

# Sample \$400mm Broadly Syndicated CLO – Summary



Capital Structure						
Class of Notes	Rating (S&P/Moody's)	Size(\$)	Size (%)	WAL (yrs) <sup>(1)</sup>	Coupon	Yield
Class A Notes	[AAA]/[Aaa]	[249,000,000]	[60.0]%	[6.3]	L + [1.50]%	L + [1.58]%
Class B Notes	[AA]/-	[55,000,000]	[13.3]%	[7.4]	L + [2.00]%	L + [2.20]%
Class C Notes	[A]/-	[28,000,000]	[6.7]%	[7.5]	L + [2.80]%	L + [3.10]%
Class D Notes	[BBB]/-	[20,750,000]	[5.0]%	[8.1]	L + [3.50]%	L + [4.15]%
Class E Notes	[BB]/-	[18,250,000]	[4.4]%	[8.6]	L + [4.85]%	L + [6.25]%
Class F Notes	[B]/-	[6,400,000]	[1.5]%	[8.9]	L + [5.55]%	L + [7.25]%
Equity	NR	[36,460,000]	[9.1]%	N/A	N/A	N/A
<b>TOTAL</b>		<b>[413,860,000]</b>	<b>[100.0]%</b>		<b>L + [2.01]%</b>	<b>L + [2.25]%</b>

Initial Portfolio Assumptions	Target <sup>(4)</sup>	Test	Transaction Assumptions <sup>(2)</sup>
1 <sup>st</sup> Lien Senior Secured Loans (%)	[98.5]%	Min. [90.0%]	Expected Closing Q1, 2014
2 <sup>nd</sup> Lien / Senior Unsecured Loans	[1.5]%	Max. [10.0%]	Non-Call Period <sup>(2)</sup> [2.1] years
Senior Secured / Unsecured Bonds	N/A		Reinvestment Period <sup>(2)(3)</sup> [4.1] years
WAL	[5.9] years	[8.0] years	Legal Final Maturity <sup>(2)</sup> [12.1] years
WARF	[2650]	[2700]	Expected Ramp-Up Period <sup>(2)</sup> [3] months
Diversity	[65]	[60]	Payment Frequency [Quarterly]
Weighted Average Spread	[3.95]% <sup>(5)</sup>	[3.90]%	Senior/Junior/Incentive Management Fees per annum [0.20% / 0.25% / 20% <sup>(6)</sup> ]
Portfolio Price	[100.4]%		

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- (1) WAL calculated based on a 20% CPR, 0% CADR and run to maturity with reinvestments into 5.5-yr bullet maturity assets  
 (2) From the Closing Date  
 (3) Prepayments and sale proceeds from credit risk assets may be reinvested after the end of the Reinvestment Period, subject to certain conditions  
 (4) Targeted levels are the expected Effective Date levels only and no representation is made that these targeted levels will equal the actual characteristics on the Effective Date  
 (5) Excludes LIBOR Floors  
 (6) 20% of cashflows over 12% IRR hurdle

26

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