Sample $400mm Broadly Syndicated CLO – Summary

Capital Structure

Class of Notes	Rating (S&P/Moody's)	Size($)	Size (%)	WAL (yrs)[1]	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
TOTAL		**[413,860,000]**	**[100.0]%**		**L + [2.01]%**	**L + [2.25]%**

Initial Portfolio Assumptions	Target[4]	Test
1st Lien Senior Secured Loans (%)	[98.5]%	Min. [90.0%]
2nd Lien / Senior Unsecured Loans	[1.5]%	Max. [10.0%]
Senior Secured / Unsecured Bonds	N/A	
WAL	[5.9] years	[8.0] years
WARF	[2650]	[2700]
Diversity	[65]	[60]
Weighted Average Spread	[3.95]%[5]	[3.90]%
Portfolio Price	[100.4]%	

Transaction Assumptions[2]	
Expected Closing	Q1,2014
Non-Call Period[2]	[2.1] years
Reinvestment Period[2][3]	[4.1] years
Legal Final Maturity[2]	[12.1] years
Expected Ramp-Up Period[2]	[3] months
Payment Frequency	[Quarterly]
Senior/Junior/Incentive Management Fees per annum	[0.20% / 0.25% /20%[6]]

(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