

Subject: DB CLO Pipeline [C]  
From: Tazia Smith <[REDACTED]>  
Date: Tue, 09 Sep 2014 19:51:45 -0400  
To: [REDACTED]  
Cc: Paul Morris <[REDACTED]>, Vahe Stepanian <[REDACTED]>

Classification: Confidential

Hi Rich -

An FYI of DB's CLO pipeline. We've talked about CLO equity (or debt) in the past, and the illiquidity made it not a fit. But we wanted to keep you up on the DB CLO Pipeline in case JE changed his mind on on the underlier, liquidity, or in case this spurs additional dialogue. Please let us know if you'd like to learn more about the short duration structure (Regiment is doing one early Oct. below). Also attached is a primer for your reference (note page 18 which illustrates to-date-2014 returns for vintages of the issuance-year you see noted).

Best Regards,  
Tazia

(See attached file: CLO Primer Q1.pdf)  
DB NI CLO Pipeline

1. ACAS 2012-1 re-fi: Pricing by Sept 12
  - Refinancing of 2012 deal
  - Prudential is back up manager
2. Deutsche Asset Management – Flagship VIII: Target Pricing Late September/Early Oct
  - In process of opening a warehouse
3. Regiment Capital – Cavalry V (Short Duration): Target Pricing Late September/Early Oct
  - Warehouse open
  - Equity - have majority equity, will have minority available
  - Lead AAA/ vertical slice investors
4. Q4 Ares: Target Pricing Mid/Late October
  - Equity – open for warehouse equity
  - Lead AAA/ vertical slice investors
5. Q4-Q1 Deals:
  - Want to speak to accounts about equity/warehouse equity and AAA's for each of these:
    - Q4 Mountain Hawk IV (WAMCO)

- Q4 Benefit Street VI (Providence) – Warehousing now
- Q1 LCM
- Q1 Blackrock
- Q1 Regiment Cavalry VI (regular way)

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