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Subject: Och Ziff CLO [C]

Date: Thu, 19 Nov 2015 15:12:22 +0000

Attachments: OZLM_Manager_Pitchbook_September_2015.pdf

Classification: **Confidential**

Jeffrey – following up with another idea as it relates to leveraged loans. Och Ziff is coming to market with a new issue CLO, OZLM XIV. The desk is looking to price ahead of the Thanksgiving holiday, for settlement in December. I've attached the manager pitchbook, but please also find a few high-level bullet points on the new issue:

- Launched in May 2012, Institutional Credit Strategies (ICS), is Och-Ziff's platform that invests in performing credit via CLOs and other customized solutions for clients
- The ICS team has two key portfolio managers Donald Young (US Portfolio mgr.) and Adeel Shafiqullah (European portfolio manager). Together they source and execute investment ideas across a broad range of sectors, industries, and regions
- This group has successfully closed 13 U.S. CLOs with a total transaction value in excess of \$6bn
- Indicative pricing table:

Class	Rating (Moody's /Fitch)	Par amount	WAL	Coupon	Discount Margin
A-1 Notes	[Aaa]/[AAA]	[318,750,000]	[6.1]	L + [1.57]%	L + [1.57]%
A-2 Notes	[Aa2]/[AA]	[61,500,000]	[7.8]	L + [2.30]%	L + [2.30]%
B Notes	[A2]/[A]	[25,750,000]	[8.5]	L + [3.15]%	L + [3.20]%
C Notes	[Baa3]/[BBB]	[30,250,000]	[9.1]	L + [4.35]%	L + [4.85]%
D Notes	[Ba3]/[BB]	[23,750,000]	[9.7]	L + [6.35]%	L + [7.85]%
Equity	NR	[47,670,000]	N/A	N/A	L + mid teens

Thank you,
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