

# RIN I (“RIN LTD”) CLO

## First CLO Primarily Secured by Loans to Economic Infrastructure Assets



- Deutsche AM's inaugural infrastructure CLO, RIN I closed on October 25th 2017
- First Infrastructure CLO rated by Moody's under its Project Finance & Infrastructure CDO Rating Methodology<sup>2</sup>
- 100% ramped (91% ramped at closing)
- Current Weighted Average Rating Factor of 1902<sup>3</sup>
- Vehicle leverage of 6.67x; 15% par subordination through Baa3 rated Notes
- Notes priced at WACD of 191 bps; 21bps wider than BSL CLO<sup>4</sup>
  - Note and Equity tranches purchased by 23 unique investors
- 60bps of Par Creation vs 36bps for 2015 vintage BSL CLO<sup>4</sup>
- Current Equity NAV of 104.2%<sup>5</sup>
- Weighted Average Spread of 370bps vs 357 bps for 2015 vintage BSL CLO<sup>4</sup>
- Equity achieved cash on cash yield of 15.81% during warehouse period<sup>6</sup>

### Note Tranche Summary<sup>1</sup>

Class	Moody's Rating	Size (\$mm)	Par Sub.	Wtd. Avg. Life	Coupon (L+bps)	Price
Class A	Aaa	\$273.330	39.26%	5.2	150bps	100.0
Class B	Aa3	\$51.795	27.75%	6.9	185bps	100.0
Class C	Baa3	\$57.375	15.00%	7.8	390bps	100.0
Equity	NR	\$67.500	N/A	N/A	N/A	100.0

### Structure Terms<sup>1</sup>

Reinvestment Period:	4 years
Non Call Period:	2 years
Stated Maturity:	11 years
First Payment:	April 20, 2018
Risk Retention:	Dual Compliant (Deutsche Bank retained 5% vertical slice)

(1) As of closing on October 25<sup>th</sup> 2017.

(2) "Moody's Approach to Rating Collateralized Debt Obligations Backed by Project Finance and Infrastructure Assets," August 12, 2015.

(3) As of January 17<sup>th</sup> 2018.

(4) Source: Morgan Stanley Research. As of December 31<sup>st</sup> 2017.

(5) Calculated as (i) Equity contributed plus the sum of (a) the market value of the Principal Collateral plus (b) Principal Collection Account plus (c) Ramp Up Account minus (d) total deal capitalization divided by (ii) Equity contributed. Calculation as of October 25<sup>th</sup> 2017.

(6) Calculated as the average of each quarter's cash on cash yield since the warehouse period's first payment in April 2015. Please note that returns shown are net of fees, including the performance fee.. Please see notes included at end of presentation for the effect of fees on performance. Past performance is not indicative of future results.