

Venture 46 CLO Ltd.



Structure Summary

Note: All terms included herein are preliminary and subject to change. Please refer to the Final Offering Memorandum for the final terms and conditions.

Expected Initial Assets	Notional (\$)	Purchase Price	Spread
Loans	[300,000,000]	[95.85]%	[3.85]%

Indicative Capital Structure	Notional (\$)	Rating (Moody's/Fitch)	C/E (%)	MvOC (%)	Issue Price	Coupon	DM**	OC Test	OC Test Cushion	IC Test
Class X Notes**	[3,000,000]	[Aaa(sf)/AAAsf]		[224.2]%	[99.50]%	SOFR + [1.75]%				
Class A1 Notes	[125,250,000]	[Aaa(sf)/AAAsf]	[38.5]%	[155.9]%	[100.00]%	SOFR + [1.76]%	[176]			
Class A1F Notes	[59,250,000]	[Aaa(sf)/AAAsf]	[38.5]%	[155.9]%	[100.00]%	[4.929]%	[176]			
Class A2 Notes	[5,000,000]	[Aaa(sf)/]	[35.0]%	[147.5]%	[100.00]%	SOFR + [2.15]%	[215]			
Class A2F Notes	[5,500,000]	[Aaa(sf)/]	[35.0]%	[147.5]%	[100.00]%	[5.022]%	[215]			
Class B Notes	[16,350,000]	[Aa2(sf)/]	[24.0]%	[126.1]%	[100.00]%	SOFR + [3.00]%	[300]			
Class BF Notes	[16,650,000]	[Aa2(sf)/]	[24.0]%	[126.1]%	[100.00]%	[5.771]%	[290]	[121.58]%	[10.00]%	[120.00]%
Class C Notes	[15,000,000]	[A2 (sf)/]	[19.0]%	[118.3]%	[100.00]%	SOFR + [4.15]%	[415]	[115.46]	[8.00]%	[115.00]%
Class D1 Notes	[15,000,000]	[/BBB+ (sf)]	[14.0]%	[111.5]%	[93.00]%	SOFR + [4.67]%	[575]			
Class D2 Notes	[3,000,000]	[BBB- (sf)/]	[13.0]%	[110.2]%	[90.00]%	SOFR + [5.64]%	[725]	[108.94]	[6.00]%	[110.00]%
Class E Notes	[12,750,000]	[Ba3(sf)/]	[8.75]%	[105.0]%	[90.00]%	SOFR + [8.26]%	[1000]	[104.59]%	[5.00]%	[105.00]%
SUB Notes	[21,500,000]	NR			[100.00]%		[268]			
	[298,250,000]									

* 20 CPR, 2 CDR, 70% Recovery rate with 12mo lag, reinvestment into 72mo bullets during RP.

** Amortized linearly over 15 periods starting with the first payment date

Deal Parameters		
Closing		[07/27/2022]
First Payment Date		[10/20/2022]
Non-Call Period	~[2]yrs	[07/20/2024]
Reinvestment Period	~[5]yrs	[07/20/2027]
WAL Test	~[8.5]yrs	[01/20/2031]
Stated Maturity	~[13]yrs	[07/20/2035]

Interest Diversion Test	OC Ratio	OC Test	Cushion
Interest Diversion Test	[109.59]%	[105.09]%	[4.50]%
(50% Interest diversion)			

Ongoing Fees	
Trustee (p.a.)	[2] bps
Admin Cap (p.a.)	[\$200,000]
Senior Management Fees	[15] bps
Subordinated Management Fees	[16.5] bps
Incentive Fee	[20]% after [12]% IRR

Indicative Sources	Notional	Price	Proceeds
Class X Notes**	[3,000,000]	[99.50]%	[2,985,000]
Class A1 Notes	[125,250,000]	[100.00]%	[125,250,000]
Class A1F Notes	[59,250,000]	[100.00]%	[59,250,000]
Class A2 Notes	[5,000,000]	[100.00]%	[5,000,000]
Class A2F Notes	[5,500,000]	[100.00]%	[5,500,000]
Class B Notes	[16,350,000]	[100.00]%	[16,350,000]
Class BF Notes	[16,650,000]	[100.00]%	[16,650,000]
Class C Notes	[15,000,000]	[100.00]%	[15,000,000]
Class D1 Notes	[15,000,000]	[93.00]%	[13,950,000]
Class D2 Notes	[3,000,000]	[90.00]%	[2,700,000]
Class E Notes	[12,750,000]	[90.00]%	[11,475,000]
SUB Notes	[21,500,000]	[100.00]%	[21,500,000]
			[295,610,000]

Indicative Uses	Notional	Price	Proceeds
Portfolio Purchase	[300,000,000]	[95.85]%	[287,550,000]
Interest Reserve Account			[1,000,000]
Fees & Expenses			[7,060,000]
Total			[295,610,000]