



Logan CLO II

RBC Capital Markets

Capital Structure Summary

Indicative Capital Structure

Tranche	Target Rating Moody's/KBRA ***	Notional (\$)	Spread/Coupon (bps)	DM (bps)	Issue Price	Par Subordination	WAL* (Yrs)	OC Test Level	Initial OC Level	OC Cushion	IC Test Level
Class A	Aaa/AAA	320,000,000	L +115	L +115	100.00%	36.00%	6.51				
Class B	Aa2/-	60,000,000	L +170	L +170	100.00%	24.00%	8.51	121.58%	131.58%	10.00%	120.00%
Class C	A2/-	25,000,000	L +215	L +215	100.00%	19.00%	9.21	115.46%	123.46%	8.00%	110.00%
Class D	-/BBB-	60,000,000	2.25%		97.00%	7.00%	4.14	116.94%	123.46%	6.32%	
Class E	-/BB-	20,000,000	5.00%		98.00%	3.00%	9.60	117.78%	123.46%	5.68%	
Equity		42,000,000									
Int Diversion OC (Class C)									Initial Level	Cushion	
118.35%									123.46%	5.11%	

\* Assumes 2% CDR, 70% Recovery, 20% CPR, and no reinvestment after reinvestment period

Target Par	OC Numerator
500,000,000	500,000,000

Expenses	(\$)
Moody's	283,500
KBRA	200,000
RBC/Deal Drafting Legal*	325,000
M&B/Manager Drafting Legal*	150,000
Trustee Legal and Expenses*	60,000
Issuer Set Up and Counsel*	100,000
Accounting	15,000
CuSign / Other Fees	12,000
17&S Website	5,000
Misc	54,800
Interest Reserve	1,000,000
<b>Total:</b>	<b>2,205,300</b>

\* Counsel expenses to be confirmed

Additional Assumptions*	
Admin Expense (floating)	2 bps
Admin Expense (fixed) p.a.	200,000
Stated Sr. Management Fee	20 bps
Stated Sub Management Fee	20 bps
% Ramped at Close	70%
Months to Ramp	3

Key Dates	
Closing Date	12/17/2021
First Payment Date	7/20/2022
Non-Call Period	1/20/2024
Reinvestment Period	1/20/2027
Stated Maturity	1/20/2035
Payment Date Cycle	Jan / Apr / Jul / Oct

Portfolio Parameters	Actual	Covenant	Cushion
WAS	3.31%	3.21%	0.10%
WAL (yrs)	5.05	9.00	3.95
WARR	48.33%	47.50%	0.83%
Diversity Score	82	73	9
WARR	2,696	2,775	79

Sources and Uses			
Sources	Par	Price	Proceeds
Class A	320,000,000	100.00%	320,000,000
Class B	60,000,000	100.00%	60,000,000
Class C	25,000,000	100.00%	25,000,000
Class D	60,000,000	97.00%	58,200,000
Class E	20,000,000	98.00%	19,600,000
Equity	42,000,000	46.59%	19,567,800
<b>Total Sources</b>			<b>502,367,800</b>
Uses	Par(\$)	Price	
Collateral Purchase	500,000,000	99.83%	499,150,000
RBC Net Fee (25 bps of Aaa-A2)			1,012,500
Total Fees & Expenses			2,205,300
<b>Total Uses</b>			<b>502,367,800</b>

122,000,000 79.81 97,367,800