



Elmwood CLO 20
RBC Capital Markets

Indicative Capital Structure

Tranche	Rating Target S&P	Notional Par (\$)	Par Subordination	WAL*	MVOC, Bid**	OC Test Level	Initial Level	Cushion	IC Test Level
Class A	AAA	252,000,000	37.00%	4.48	152.70%				
Class B-1	AA	42,000,000	24.00%	6.42	126.58%				
Class B-2***	AA	10,000,000	24.00%	6.42	126.58%	121.58%	131.58%	10.00%	120.00%
Class C	A	24,000,000	18.00%	6.98	117.32%	113.95%	121.95%	8.00%	110.00%
Class D	BBB-	21,600,000	12.60%	7.53	110.07%	108.42%	114.42%	6.00%	105.00%
Class E	BB-	14,800,000	8.90%	8.03	105.60%	104.77%	109.77%	5.00%	
Class F	B-	3,600,000	8.00%	8.25	104.56%				
Subordinated Notes		30,190,000				Int Diversion OC (Class E) 105.27%	Initial Level 109.77%	Cushion 4.50%	

* WAL and assumes 2% CDR, 70% Recovery, 20% CPR, and no reinvestment after reinvestment period

** Bid Prices as of 09/05/2022 EOD

*** Class B-2 is a fixed rate tranche that is pari-passu and pro-rata to Class B-1. Modeled Index coupon for Class B-2 has been struck at interpolated SOFR SWAP rate (of 6 and 7 yr) as of 09/06/2022. Final Fixed Coupon to be struck at transaction pricing.

Portfolio Target Par	OC Numerator
400,000,000	400,000,000

Portfolio Parameter	Actual
WAPP	97.54%
WAL*	4.86
WAS**	3.49%
WAC	4.13%
S&P AAA Rec	41.13%
S&P AA Rec	50.81%
S&P A Rec	56.58%
S&P BBB- Rec	63.07%
S&P BB- Rec	68.21%
S&P B- Rec	69.56%

* 8 year modeled WAL Covenant

**Actual comprises 69.60% at L + 3.31% and 30.40% at SOFR + 3.89%

Additional Assumptions	
Admin Expense (floating)	2.25 bps
Admin Expense (fixed) p.a.	200,000
Senior Management Fee	15 bps
Sub Management Fee	25 bps

Key Dates*	
Closing Date**	Pricing + [6] Weeks
1st Payment Date (nominal)	[0.48] yrs
Non Call	[0.98] yrs
End of Reinvestment Period	[2.98] yrs
Legal Final	[11.98] yrs
Payment Date Cycle	Jan/April/July/Oct

*Key Dates are preliminary and subject to change

** Closing date assumed to be [6] weeks after pricing

Sources and Uses		
Sources	Amount (\$)	Uses Amount (\$)
CLO Proceeds	398,190,000	Collateral Purchase 390,160,000
		Fees and Expenses/Discounts 6,530,000
		Interest Reserve 1,500,000
Total Sources:	398,190,000	Total Uses: 398,190,000