



## FINANCIAL CALENDAR

### April 16

- Consumer price index, March (Bureau of Labor Statistics) 8:30 a.m. ET
- Earnings, March (Bureau of Labor Statistics) 8:30 a.m. ET
- Housing starts, March (Census Bureau) 8:30 a.m. ET
- Industrial production (Federal Reserve) 9:15 a.m. ET
- Treasury to auction \$45 billion four-week bills

### April 17

- Beige book (Federal Reserve)

### April 18

- Initial claims (Department of Labor) 8:30 a.m. ET
- Index of leading indicators (The Conference Board) 10 a.m. ET
- Treasury to auction \$18 billion five-year TIPS

### April 22

- Existing home sales, March (National Association of Realtors) 10 a.m. ET

## U.S. CLOs bypass Europe due to Rule 122a, market to U.S. and Asia investors; THL prices

By *Cristal Cody*

Tupelo, Miss., April 15 – Most U.S. collateralized loan obligations are sidestepping European investors because of Rule 122a, according to market sources.

“There have been a few deals that were 122a compliant, but otherwise, people are bypassing Europe and just looking to market in the U.S. and Asia,” an informed source said. “U.S. deals would have to have risk retention compliance. U.S. [CLOs] are being driven by investors in the U.S. and Asia, so they just avoid marketing in Europe for the most part.”

The rule that requires the CLO manager or a third party to hold 5% equity in the vehicle restricts most issuers, according to market sources.

Two recent deals from American Capital, Ltd. and Apollo Global Management, LLC bucked the trend of avoiding Europe.

Apollo Global Management said on Friday that it sold €325 million in its first European CLO through **ALME Loan**

**Funding 2013-1 Ltd.**, a managed cash-flow CLO.

American Capital, Ltd. on March 25 closed on a \$414.3 million CLO under the **ACAS CLO 2013-1, Ltd./ACAS CLO 2013-1, LLC** vehicles.

American Capital reported on April 1 that CLO manager American Capital Leveraged Finance Management, LLC purchased \$25.3 million of the \$36.3 million non-rated equity tranche of subordinated notes, with third-party investors purchasing the remaining \$11 million.

The retention of the equity investment is intended to make the CLO compliant with risk retention rules in Europe, the private equity firm said in the statement.

### THL prices \$467.1 million CLO

THL Credit, Inc. plans to close on a \$467.1 million CLO on Wednesday, according to a market source.

**THL Credit Wind River 2013-1 CLO Ltd./THL Credit Wind River 2013-1 CLO LLC** sold the CLO in seven

Continued on page 5

## New Issue:

### THL Credit prices \$467.1 million of notes in CLO offering

By *Cristal Cody*

Tupelo, Miss., April 15 – THL Credit, Inc. sold a \$467.1 million collateralized loan obligation, according to a market source.

**THL Credit Wind River 2013-1 CLO Ltd./ THL Credit Wind River 2013-1 CLO LLC** priced the CLO in seven tranches of notes due April 20, 2025.

THL sold \$277 million of class A-1 senior secured floating-rate notes (/

AAA/) at Libor plus 115 basis points; \$29.3 million of class A-2A senior secured floating-rate notes (/AA/) at Libor plus 190 bps; \$22 million of 3.45% class A-2B senior secured fixed-rate notes (/AA/); \$38.9 million of class B senior secured deferrable floating-rate notes (/A/) at Libor plus 280 bps; \$25.2 million of class C senior secured deferrable floating-rate notes (/BBB/) at Libor plus 340 bps; \$23.8

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## PROSPECTNEWS

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## New Issue: THL Credit prices \$467.1 million of notes in CLO offering

### Continued from page 1

million of class D senior secured deferrable floating-rate notes (/BB/) at Libor plus 460 bps; and \$50.9 million of non-rated subordinated notes.

Citigroup Global Markets Inc. arranged the transaction.

The notes have a non-call period that ends on April 15, 2015.

The CLO will be managed by THL Credit Senior Loan Strategies LLC and is backed by a revolving pool of broadly syndicated senior secured loans.

Issuer:	THL Credit Wind River 2013-1 CLO Ltd./ THL Credit Wind River 2013-1 CLO LLC	Securities:	Senior secured fixed-rate notes
Amount:	\$467.1 million	Coupon:	3.45%
Maturity:	April 20, 2025	Rating:	Standard & Poor's: AA
Securities:	Fixed-rate, floating-rate and subordinated notes		
Structure:	Cash-flow CLO	Class B notes	
Placement agent:	Citigroup Global Markets Inc.	Amount:	\$38.9 million
Manager:	THL Credit Senior Loan Strategies LLC	Securities:	Senior secured deferrable floating-rate notes
Call feature:	Two years	Coupon:	Libor plus 280 bps
Settlement date:	April 17	Rating:	Standard & Poor's: A
		Class C notes	
Class A-1 notes		Amount:	\$25.2 million
Amount:	\$277 million	Securities:	Senior secured deferrable floating-rate notes
Securities:	Senior secured floating-rate notes	Coupon:	Libor plus 340 bps
Coupon:	Libor plus 115 bps	Rating:	Standard & Poor's: BBB
Rating:	Standard & Poor's: AAA		
		Class D notes	
Class A-2A notes		Amount:	\$23.8 million
Amount:	\$29.3 million	Securities:	Senior secured deferrable floating-rate notes
Securities:	Senior secured floating-rate notes	Coupon:	Libor plus 460 bps
Coupon:	Libor plus 190 bps	Rating:	Standard & Poor's: BB
Rating:	Standard & Poor's: AA		
		Equity tranche	
Class A-2B notes		Amount:	\$50.9 million
Amount:	\$22 million	Securities:	Subordinated notes
		Rating:	Non-rated



# RECENT DEALS

CLO  
DAILY

Date	Issuer	Tranche	Amount (\$mlns)	Bookrunner	Coupon	Maturity	Ratings
4/8/2013	Dryden XXVII Euro CLO 2013 BV	class A-1A senior secured fixed-rate notes	€90	Barclays	2.40%	6/25/2025	-/AAA/AAA
		class A-1B senior secured floating-rate notes	€79.5	Barclays	Six-month Euribor plus 140	6/25/2025	-/AAA/AAA
		class B senior secured floating-rate notes	€31	Barclays	Six-month Euribor plus 225	6/25/2025	-/AA
		class C mezzanine secured deferrable floating-rate notes	€18	Barclays	Six-month Euribor plus 300	6/25/2025	-/A
		class D mezzanine secured deferrable floating-rate notes	€13	Barclays	Six-month Euribor plus 400	6/25/2025	-/BBB
		class E mezzanine secured deferrable floating-rate notes	€17.5	Barclays	Six-month Euribor plus 425	6/25/2025	-/BB+
		subordinated tranchesubordinated notes	€51	Barclays	-	6/25/2025	-/-
4/3/2013	JMP Credit Advisors CLO II Ltd./JMP Credit Advisors CLO II LLC	senior secured notes	\$348.8	-	-	-	-/-
4/1/2013	ING IM CLO 2013-2 Ltd./ ING IM CLO 2013-2 LLC	class A-1 floating-rate notes	\$297	Credit Suisse	L+115	4/25/2025	Aaa/AAA
		class A-2A floating-rate notes	\$25	Credit Suisse	L+170	4/25/2025	-/AA
		class A-2B fixed-rate notes	\$20	Credit Suisse	3.07%	4/25/2025	-/AA
		class B deferrable floating-rate notes	\$34.85	Credit Suisse	L+268	4/25/2025	-/A
		class C deferrable floating-rate notes	\$21.4	Credit Suisse	L+350	4/25/2025	-/BBB
		class D deferrable floating-rate notes	\$19.1	Credit Suisse	L+500	4/25/2025	-/BB
		class D deferrable floating-rate notes	\$10.1	Credit Suisse	L+550	4/25/2025	-/B
		subordinated tranchesubordinated notes	\$42.8	Credit Suisse	-	4/25/2025	-/-
3/28/2013	Cedar Creek CLO, Ltd./Cedar Creek CLO LLC	class A senior secured floating-rate notes	\$264	Goldman Sachs	L+110	April 2024	Aaa/AAA
		class B floating-rate notes	\$35	Goldman Sachs	L+175	April 2024	-/AA
		class C deferrable floating-rate notes	\$37.4	Goldman Sachs	L+260	April 2024	-/A
		class D deferrable floating-rate notes	\$16.2	Goldman Sachs	L+340	April 2024	-/BBB
		class E deferrable floating-rate notes	\$17	Goldman Sachs	L+525	April 2024	-/BB
		class F deferrable floating-rate notes	\$2	Goldman Sachs	L+550	April 2024	-/B-
		class A subordinated subordinated notes	\$10.2	Goldman Sachs	-	April 2024	-/-
		class B subordinated subordinated notes	\$31.45	Goldman Sachs	-	April 2024	-/-
3/28/2013	Shackleton 2013-III CLO Ltd./ Shackleton 2013-III CLO LLC	class X floating-rate notes	\$4	Morgan Stanley	L+100	4/15/2016	-/AAA
		class A floating-rate notes	\$316	Morgan Stanley	L+117	4/15/2025	-/AAA
		class B-1 floating-rate notes	\$37	Morgan Stanley	L+200	4/15/2025	-/AA
		class B-2 fixed-rate notes	\$18.5	Morgan Stanley	3.44%	4/15/2025	-/AA
		class C-1 deferrable floating-rate notes	\$36.5	Morgan Stanley	L+295	4/15/2025	-/A
		class C-2 deferrable fixed-rate notes	\$36.5	Morgan Stanley	4.48%	4/15/2025	-/A
		class D deferrable floating-rate notes	\$26	Morgan Stanley	L+380	4/15/2025	-/BBB
		class E deferrable floating-rate notes	\$23.75	Morgan Stanley	L+525	4/15/2025	-/BB
		class F deferrable floating-rate notes	\$8.75	Morgan Stanley	L+550	4/15/2025	-/B
		subordinated notes	\$46.75	Morgan Stanley	-	4/15/2025	-/-



# RECENT DEALS

## CLO DAILY

Date	Issuer	Tranche	Amount (\$mlns)	Bookrunner	Coupon	Maturity	Ratings
3/28/2013	ECP CLO 2013-5 Ltd./ECP CLO 2013-5 LLC	class A-1 floating-rate notes	\$260	Citigroup	L+117	1/20/2025	-/AAA
		class A-2 floating-rate notes	\$42.8	Citigroup	L+175	1/20/2025	-/AA
		class B deferrable floating-rate notes	\$28.8	Citigroup	L+275	1/20/2025	-/A
		class C deferrable floating-rate notes	\$20	Citigroup	L+350	1/20/2025	-/BBB
		class D deferrable floating-rate notes	\$19.5	Citigroup	L+420	1/20/2025	-/BB
		class E deferrable floating-rate notes	\$8	Citigroup	L+530	1/20/2025	-/B
		subordinated notes	\$36.87	Citigroup	-	1/20/2025	-/-
3/28/2013	Carlyle Global Market Strategies CLO 2013-2 Ltd/ Carlyle Global Market Strategies CLO 2013-2 LLC	class A-2 floating-rate notes	\$35	Morgan Stanley	L+115	4/18/2025	-/AAA
		class B floating-rate notes	\$67	Morgan Stanley	L+175	4/18/2025	-/AA
		class C-1 deferrable floating-rate notes	\$37	Morgan Stanley	L+285	4/18/2025	-/A
		class C-2 deferrable floating-rate notes	\$10	Morgan Stanley	L+434	4/18/2025	-/A
		class D deferrable floating-rate notes	\$30	Morgan Stanley	L+375	4/18/2025	-/BBB
		class E deferrable floating-rate notes	\$25	Morgan Stanley	L+500	4/18/2025	-/BB
		class F deferrable floating-rate notes	\$12	Morgan Stanley	L+540	4/18/2025	-/B
		subordinated notes	\$50	Morgan Stanley	-	4/18/2025	-/-
3/28/2013	ING IM CLO 2013-1 Ltd./ ING IM CLO 2013-1 LLC	secured floating-rate notes	\$393	Citigroup	L+114	4/15/2024	-/AAA
		secured floating-rate notes	\$66.75	Citigroup	L+180	4/15/2024	-/AA
		secured deferrable floating-rate notes	\$42.75	Citigroup	L+290	4/15/2024	-/A
		secured deferrable floating-rate notes	\$29.25	Citigroup	L+350	4/15/2024	-/BBB
		secured deferrable floating-rate notes	\$24.75	Citigroup	L+500	4/15/2024	-/BB
		income notes	\$61.85	Citigroup	-	4/15/2024	-/-

# BANK LOAN SUMMARY

CLO DAILY

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BANK LOAN DAILY



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## CSC Holdings, Cedar Bay, Waupaca break; Dynegy, Pinnacle Foods, Haas tweak deals

By Sara Rosenberg

New York, April 15 – **CSC Holdings LLC**’s credit facility made its way into the secondary market on Monday, with levels on the term loan B seen above its original issue discount price, and **Cedar Bay Generating Co. LP** and **Waupaca Foundry Inc.** freed up too.

Moving to the primary, **Dynegy Inc.** made a number of changes to its deal, revising the maturity and pricing on its B-1 loan tranche and lowering the spread, floor and discount on its B-2 tranche, and **Pinnacle Foods Finance LLC** tightened the Libor floor and original issue discount on its upsized G loan, while also adding a pricing step-down and extending the call premium.

Also, **Tower Automotive Holdings USA LLC** trimmed the coupon on its term loan B and tightened the original

issue discount, and **Haas Group International** raised pricing on its credit facility while widening the Libor floor on the institutional tranche.

Additionally, **Osmose Holdings Inc.** and **SourceHOV LLC** revealed talk with launch, **Rexnord LLC** surfaced with a repricing transaction, and **TPF Generation Holdings LLC** began circulating talk on its upcoming deal, and **CDW LLC** and **Horseshoe Baltimore** joined the forward calendar.

CSC Holdings’ credit facility broke for trading on Monday, with the \$2.35 billion seven-year term loan B quoted at 99 7/8 bid, par 1/4 offered, according to a trader.

Pricing on the B loan is Libor plus 250 basis points with no Libor floor, and it was sold at an original issue discount of 99½.

## U.S. CLOs bypass Europe due to Rule 122a, market to U.S. and Asia investors; THL prices

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tranches of notes due April 20, 2025.

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million of class B senior secured deferrable floating-rate notes (/A/) at Libor plus 280 bps; \$25.2 million of class C senior secured deferrable floating-rate notes (/BBB/) at Libor plus 340 bps; \$23.8 million of class D senior secured deferrable floating-rate notes (/BB/) at Libor plus 460 bps; and \$50.9 million of non-rated subordinated notes.

Citigroup Global Markets Inc. arranged the transaction.

The notes have a non-call period that ends on April 15, 2015.

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