

**FINANCIAL CALENDAR****September 30**

- Treasury to auction \$25 billion three-month bills
- Treasury to auction \$25 billion six-month bills

**October 1**

- Construction spending (Census Bureau) 10 a.m. ET
- Institute for Supply Management manufacturing report 10 a.m. ET

**October 3**

- Initial claims (Department of Labor) 8:30 a.m. ET
- Factory orders, August (Census Bureau) 10 a.m. ET
- Institute for Supply Management non-manufacturing report 10 a.m. ET

**October 4**

- Employment situation, September (Bureau of Labor Statistics) 8:30 a.m. ET

**||PROSPECTNEWS||**

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## Tighter CLO spreads eyed; Symphony CLO XII prices \$832.5 million; CLO loan holdings flat

By *Cristal Cody*

Tupelo, Miss., Sept. 27 –

Collateralized loan obligation spreads are predicted to tighten before the year is over, according to a market source.

CLO spreads were quoted on Friday in the 140 basis points area for AAA-rated notes. In the rest of the capital structure, AA-rated notes were seen in the 200 bps area; A-rated tranches at the 340 bps area; BBB-rated tranches in the 440 bps area and BB-rated notes in the 650 bps area, according to Wells Fargo Securities, LLC.

“We do believe that mezzanine spreads will tighten and see the possibility of 75 bps–100 bps of potential tightening in primary BBB and BB tranche spreads,” Dave Preston, a Wells Fargo analyst, said in a note.

The tightest levels for BBB-rated and BB-rated spreads were about 350 bps and 550 bps, respectively, in late May, he said.

In new issuance, **Symphony Asset**

**Management LLC** brought its second deal of the year with an \$832.5 million CLO that priced the AAA-rated slice at Libor plus 130 bps and the tranche at the bottom of the capital stack at 515 bps, according to a market source.

### Symphony taps market

Symphony Asset Management raised \$832.5 million in the offering of notes due Oct. 15, 2025, a market source said.

#### Symphony CLO XII, Ltd./

**Symphony CLO XII LLC** sold \$500 million of class A senior floating-rate notes (//AAA) at Libor plus 130 bps; \$61 million of class B-1 senior floating-rate notes at Libor plus 175 bps; \$45 million of 4.08% class B-2 senior fixed-rate notes; \$47 million of class C deferrable floating-rate notes at Libor plus 275 bps; \$51 million of class D deferrable floating-rate notes at Libor plus 350 bps; \$34 million of class E deferrable floating-rate notes at Libor plus

Continued on page 7

## Palmer Square Capital plans ‘pattern of serial’ CLO issuance, focuses on 2.0 CLO investments

By *Cristal Cody*

Tupelo, Miss., Sept. 27 – **Palmer Square Capital Management LLC**, which closed the previous week on its second collateralized loan obligation, intends to be an active manager and investor in the CLO market, Christopher Long, president of Palmer Square Capital Management, said in an interview on Friday.

“Depending on market conditions, our hope is to continue and really have a pattern of serial issuance in the CLO

space,” he said. “We feel fortunate that we had really good execution. The difficulty people are experiencing in the market has really intensified since we priced our second deal.”

New issue AAA spreads have widened to the Libor plus 140 basis points area as CLO investors demand higher spreads due to a thin number of AAA-note investors and the Federal Deposit Insurance Corp.’s April 1 assessment charge for banks, according to market sources.

**Palmer Square CLO 2013-2, Ltd./**

Continued on page 6

## New Issue:

## Symphony CLO XII prices \$832.5 million of notes in eight tranches

By Cristal Cody

Tupelo, Miss., Sept. 27 – **Symphony Asset Management LLC** priced an \$832.5 million collateralized loan obligation offering of notes due Oct. 15, 2025, according to a market source.

In the deal, **Symphony CLO XII, Ltd./Symphony CLO XII LLC** sold \$500 million of class A senior floating-rate notes (//AAA) at Libor plus 130 basis points; \$61 million of class B-1 senior floating-rate notes at Libor plus 175 bps; \$45 million of 4.08% class B-2 senior fixed-

rate notes; \$47 million of class C deferrable floating-rate notes at Libor plus 275 bps; \$51 million of class D deferrable floating-rate notes at Libor plus 350 bps; \$34 million of class E deferrable floating-rate notes at Libor plus 490 bps; \$21 million of class F deferrable floating-rate notes at Libor plus 515 bps and \$73.5 million of subordinated notes.

BofA Merrill Lynch was the placement agent for the transaction, which is expected to close on Oct. 24.

The notes have a two-year non-call

period and a four-year reinvestment period.

The CLO is backed primarily by first-lien senior secured corporate loans.

Proceeds from the deal will be used to purchase a portfolio of about \$800 million of primarily senior secured leveraged loans.

The Symphony CLO XII is the second CLO priced in 2013 by Symphony Asset Management, a San Francisco-based asset management firm that manages about 10 CLOs. The firm brought the \$827.5 million **Symphony CLO XI Ltd.** transaction in February.

Issuer:	Symphony CLO XII, Ltd./Symphony CLO XII LLC
Amount:	\$832.5 million
Maturity:	Oct. 15, 2025
Securities:	Fixed-rate, floating-rate and subordinated notes
Structure:	Cash-flow CLO
Placement agent:	BofA Merrill Lynch
Manager:	Symphony Asset Management LLC
Call feature:	October 2015
Settlement date:	Oct. 24
Distribution:	Rule 144A

## Class A notes

Amount:	\$500 million
Securities:	Senior floating-rate notes
Coupon:	Libor plus 130 bps
Ratings:	Fitch: AAA

## Class B-1 notes

Amount:	\$61 million
Securities:	Senior floating-rate notes
Coupon:	Libor plus 175 bps
Ratings:	Non-rated

## Class B-2 notes

Amount:	\$45 million
Securities:	Senior fixed-rate notes
Coupon:	4.08%
Ratings:	Non-rated

## Class C notes

Amount:	\$47 million
Securities:	Deferrable floating-rate notes
Coupon:	Libor plus 275 bps
Ratings:	Non-rated

## Class D notes

Amount:	\$51 million
Securities:	Deferrable floating-rate notes
Coupon:	Libor plus 350 bps
Ratings:	Non-rated

## Class E notes

Amount:	\$34 million
Securities:	Deferrable floating-rate notes
Coupon:	Libor plus 490 bps
Ratings:	Non-rated

## Class F notes

Amount:	\$21 million
Securities:	Deferrable floating-rate notes
Coupon:	Libor plus 515 bps
Ratings:	Non-rated

## Equity tranche

Amount:	\$73.5 million
Securities:	Subordinated notes
Ratings:	Non-rated



## CLO Calendar: St. Paul's CLO III in pipeline

### September

ONEX CORP.: \$400 million CLO offering; J.P. Morgan Securities LLC (placement agent); Onex Credit Partners LLC (CLO manager); Toronto-based private equity firm; pricing expected in September.

WHITEHORSE VII LTD./WHITEHORSE VII LLC: \$411.9 million CLO offering of notes due Sept. 15, 2025; RBS Securities Inc.; H.I.G. WhiteHorse Capital LLC (CLO manager); proceeds to purchase \$400 million portfolio of primarily leveraged loans; pricing expected in September.

- \$238.8 million of class A-1L floating-rate notes (/AAA/) talked at Libor plus 140 bps
- \$52.4 million of class A-2L floating-rate notes (/AA/AA)
- \$31.2 million of class A-3L deferrable floating-rate notes (/A/A-)
- \$20 million of class B-1L deferrable floating-rate notes (/BBB/)
- \$20.8 million of class B-2L deferrable floating-rate notes
- \$8.8 million of class B-3L deferrable floating-rate notes (/B/)
- \$39.9 million of subordinated notes

### On The Horizon

AVOCA CAPITAL HOLDINGS: €300 million European CLO; Credit Suisse Securities (Europe) Ltd. (placement agent); Avoca Capital (CLO manager); Dublin-based European credit investment manager.

CVC CREDIT PARTNERS, LLC: European CLO transaction; Goldman Sachs & Co.; New York City-based subsidiary of London-based private equity firm CVC Capital Partners Ltd.

EATON VANCE CORP.: Two CLO deals: Boston-based investment management firm.

NORTH WESTERLY CLO IV: €300 million European CLO; RBS Securities Inc. (placement agent); NIBC Leveraged Finance Markets, unit of NIBC Bank NV (CLO manager); rated tranches of AAA, AA, A, BBB and BB notes; Regulation S and Rule 144A; the Hague, Netherlands, asset management firm.

PINEWOOD CLO 2013-1 BV: €306.2 million European CLO; Investec Securities Ltd. and Wells Fargo Securities, LLC; Pramerica Investment Management Ltd. (CLO manager); London-based leveraged finance arm of Newark, N.J.-based Prudential Financial, Inc.

ST. PAUL'S CLO III LTD.: European CLO offering; J.P. Morgan Securities LLC (placement agent); Intermediate Capital Managers Ltd. (CLO manager); subsidiary of London-based Intermediate Capital Group plc.

SYMPHONY ASSET MANAGEMENT LLC: Refinance existing CLO; BofA Merrill Lynch (underwriter); San Francisco-based asset management firm.

## RECENT DEALS

Date	Issuer	Tranche	Amount (millions)	Bookrunner	Coupon	Maturity	Ratings
9/27/2013	Symphony CLO XII, Ltd./Symphony CLO XII LLC	class B-1 senior floating-rate notes	\$61	Bank of America	L+175	10/15/2025	---/---/---
		class B-2 senior fixed-rate notes	\$45	Bank of America	4.08%	10/15/2025	---/---/---
		class C deferrable floating-rate notes	\$47	Bank of America	L+275	10/15/2025	---/---/---
		class D deferrable floating-rate notes	\$51	Bank of America	L+350	10/15/2025	---/---/---
		class E deferrable floating-rate notes	\$34	Bank of America	L+490	10/15/2025	---/---/---
		class F deferrable floating-rate notes	\$21	Bank of America	L+515	10/15/2025	---/---/---
		subordinated notes	\$73.5	Bank of America	---	10/15/2025	---/---/---
9/26/2013	Kingsland VI/Kingsland VI LLC	class X senior secured floating-rate notes	\$2	GreensLedge	L+100	10/28/2024	Aaa/AAA/---
		class A loans	\$50	GreensLedge	L+123	10/28/2024	Aaa/AAA/---
		class A-1 senior secured floating-rate notes	\$170	GreensLedge	L+125	10/28/2024	Aaa/AAA/---
		class B senior secured deferrable floating-rate notes	\$44	GreensLedge	L+190	10/28/2024	---/AA/---
		class C mezzanine secured deferrable floating-rate notes	\$25	GreensLedge	L+340	10/28/2024	---/A/---
		class D mezzanine secured deferrable floating-rate notes	\$19	GreensLedge	L+365	10/28/2024	---/BBB/---
		class E junior secured deferrable floating-rate notes	\$15	GreensLedge	L+500	10/28/2024	---/BB/---
		class F junior secured deferrable floating-rate notes	\$8	GreensLedge	L+575	10/28/2024	---/B/---
		subordinated notes	\$34.7	GreensLedge	---	10/28/2024	---/---/---
9/19/2013	Salus CLO 2012-1, Ltd./Salus CLO 2012-1, LLC	---	\$300	Natixis	---	---	---/---/---
9/18/2013	Dryden 30 Senior Loan Fund/Dryden 30 Senior Loan	class A senior secured floating-rate notes	\$312.15	Credit Suisse	L+125	10/15/2025	Aaa/---/---
		class B senior secured floating-rate notes	\$64.75	Credit Suisse	L+175	10/15/2025	---/---/---
		class C mezzanine secured deferrable floating-rate notes	\$39.25	Credit Suisse	L+285	10/15/2025	---/---/---
		class D mezzanine secured deferrable floating-rate notes	\$24.25	Credit Suisse	L+320	10/15/2025	---/---/---
		class E junior secured deferrable floating-rate notes	\$20.75	Credit Suisse	L+500	10/15/2025	---/---/---
		class F junior secured deferrable floating-rate notes	\$12	Credit Suisse	L+550	10/15/2025	---/---/---
		subordinated notes	\$43.25	Credit Suisse	---	10/15/2025	---/---/---
9/18/2013	Garrison Funding 2013-2, Ltd.	class A-1R floating-rate notes	\$50	---	Cost of funds plus	2023	---/AAA/---
		class A-1T floating-rate notes	\$111.2	---	L+180	2023	---/AAA/---
		class A-2 floating-rate notes	\$24.2	---	L+340	2023	---/AA/---
		class B floating-rate notes	\$25	---	L+465	2023	---/A/---
		subordinated notes	\$139.6	---	---	2023	---/---/---

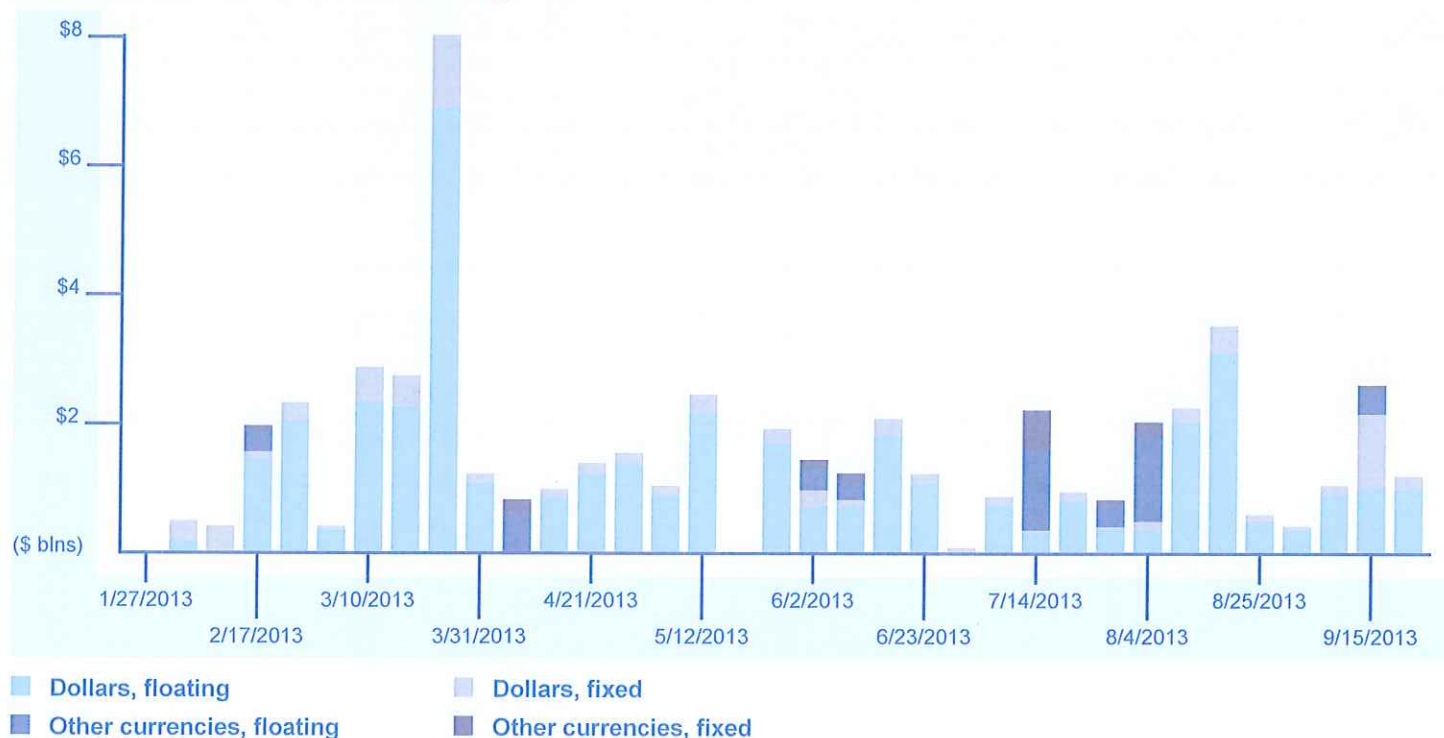


# RECENT DEALS

## CLO DAILY

Date	Issuer	Tranche	Amount (millions)	Bookrunner	Coupon	Maturity	Ratings
9/17/2013	Carlyle Global Market Strategies Euro CLO 2013-2, Ltd.	class A-1 floating-rate notes	€179	Citigroup	Euribor plus 135	9/28/2026	---/AAA/AAA
		class A-2A floating-rate notes	€31.5	Citigroup	Euribor plus 200	9/28/2026	---/AA/AA
		class A-2B fixed-rate notes	€19.9	Citigroup	3.79%	9/28/2026	---/AA/AA
		class B floating-rate notes	€19.4	Citigroup	Euribor plus 325	9/28/2026	---/A/A
		class C floating-rate notes	€18.8	Citigroup	Euribor plus 400	9/28/2026	---/BBB/BBB
		class D floating-rate notes	€19.9	Citigroup	Euribor plus 500	9/28/2026	---/BB/BB
		class E floating-rate notes	€7.8	Citigroup	Euribor plus 550	9/28/2026	---/B/B-
		subordinated notes	€39.6	Citigroup	---	9/28/2026	---/---/---
9/17/2013	Ableco Capital LLC	class A-R revolving loans	\$26	Natixis	L+220	5/31/2019	Aaa/AAA/---
		class A-T loans	\$312.85	Natixis	L+215	5/31/2019	Aaa/AAA/---
		class B deferrable loans	\$65.56	Natixis	L+475	5/31/2019	A2/---/---
		class C deferrable loans	\$25.78	Natixis	L+600	5/31/2019	Baa2/---/---
		equity tranche loans	\$159.11	Natixis	---	5/31/2019	---/---/---
9/16/2013	Neuberger Berman CLO XV, Ltd./Neuberger Berman CLO XV,	class X senior secured floating-rate notes	\$1.25	Wells Fargo	L+90	10/15/2025	Aaa/---/---
		class A-1 senior secured floating-rate notes	\$105	Wells Fargo	L+140	10/15/2025	Aaa/---/---
		class A-2 senior secured floating-rate notes	\$150	Wells Fargo	L+110	10/15/2025	Aaa/---/---
		class B-1 senior deferrable floating-rate notes	\$20	Wells Fargo	L+172	10/15/2025	---/---/---
		class B-2 senior deferrable fixed-rate notes	\$25	Wells Fargo	4.416%	10/15/2025	---/---/---
		class C-1 senior deferrable floating-rate notes	\$29	Wells Fargo	L+285	10/15/2025	---/---/---
		class D senior deferrable floating-rate notes	\$20.75	Wells Fargo	L+325	10/15/2025	---/---/---
		class E senior deferrable floating-rate notes	\$17.75	Wells Fargo	L+460	10/15/2025	---/---/---
		class F senior deferrable floating-rate notes	\$7.5	Wells Fargo	L+530	10/15/2025	---/---/---
		subordinated notes	\$35.96	Wells Fargo	---	10/15/2025	---/---/---
9/11/2013	Acis CLO 2013-2 Ltd./Acis CLO 2013-2 LLC	class A senior secured floating-rate notes	\$388	Jefferies	L+50	10/14/2022	Aaa/---/---
		class B senior secured floating-rate notes	\$69	Jefferies	L+179	10/14/2022	---/---/---
		class C-1 mezzanine secured deferrable floating-rate notes	\$28	Jefferies	L+282	10/14/2022	---/---/---
		class C-2 mezzanine secured deferrable floating-rate notes	\$25	Jefferies	L+321	10/14/2022	---/---/---
		class D mezzanine secured deferrable floating-rate notes	\$31	Jefferies	L+385	10/14/2022	---/---/---
		class E junior secured deferrable floating-rate notes	\$26	Jefferies	L+493	10/14/2022	---/---/---
		class F junior secured deferrable floating-rate notes	\$13	Jefferies	L+592	10/14/2022	---/---/---

## CLO New Issue Volume by Week



### Palmer Square Capital plans 'pattern of serial' CLO issuance, focuses on 2.0 CLO investments

Continued from page 1

**Palmer Square CLO 2013-2, LLC** sold \$463.8 million of notes due Aug. 15, 2025 in eight parts in its second CLO, which closed on Sept. 17.

The CLO priced with spreads that ranged from Libor plus 140 bps at the top of the capital structure to Libor plus 615 bps on the lower-rated slice, according to market sources.

In April, the **Palmer Square CLO 2013-1, Ltd.** priced the AAA-rated slice at Libor plus 125 bps and the B-rated notes at a spread of Libor plus 650 bps.

Investor activity is strong in the mezzanine pieces of CLOs, Long said.

"The spreads on those on a relative value basis are still really strong, and we've seen that translate into a lot of investor demand for the bottom part of the cap stack," Long said. "Despite some of the challenges facing the triple A portion of

the capital stack, new issuance of deals has still been pretty robust. In addition, from a secondary standpoint, there definitely also have been places to take advantage of opportunity."

Currently, Palmer Square Capital is focused on investing across the CLO capital structure in 2.0 CLOs, which are post-financial crisis structures. CLOs brought before 2007 are referred to as 1.0 version CLOs.

"We're investors in everything from triple A down to CLO equity," Long said. "We really like the bottom part of the stack currently. As far as the 1.0 [CLOs], we have not been doing much, at least not recently."

Palmer Square Capital Management's two CLOs invest primarily in institutional senior secured bank loans.

The Leawood, Kan.-based investment

management firm, which also focuses on other areas, including structured corporate credit and high-yield bonds, has added three new members for CLO operations and senior credit analytical positions this year.

Looking forward, Palmer Square Capital Management is well positioned were the much-talked about 5% risk retention requirement to go into effect, according to Long.

The comment period on the risk retention requirement for CLO managers to retain 5% of the deal, part of the Dodd-Frank Wall Street Reform and Consumer Protection Act, expires on Oct. 30. The requirement would become effective two years after the final rule is published.

"We feel like that's actually something, on a relative basis, [that] will be a non-event for the CLO management part of our business," Long said.

# BANK LOAN SUMMARY

## CLO DAILY

### THE PROSPECT NEWS BANK LOAN DAILY



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## Caesars sets final pricing; Aptalis downsizes, widens spread talk; Getty loans move lower

By Paul A. Harris

Portland, Ore., Sept. 27 – Cash loans were unchanged on thin volume, a trader said on Friday afternoon.

The LCDX20 index of bank loan credit default swaps finished the session at 103 5/8 bid, 104 1/8 offered, down 1/4.

The loan paper of **Getty Images** continued a downward arc seen throughout the past week, according to a trader, who marked them 89 bid, 89 3/4 offered, down 2 points from Wednesday's close.

The new loan paper of **Allegion U.S. Holding Co.** was par bid, par 1/2 offered on Friday, the trader said. The \$500 million Libor plus 225 basis points seven-year term loan B was priced at 99.75.

And the **Information Resources Inc.** seven-year covenant-light term loan B

was par bid, the trader said, adding that the \$617.5 million was issued at 99.5.

In a relatively quiet primary market **Caesars Entertainment Resort Properties, LLC** set final pricing on its downsized \$2.5 billion first-lien term loan at Libor plus 600 bps. The deal allocates on Monday.

And **Aptalis Pharma Inc.** downsized its seven-year term loan B to \$1.25 billion from \$1.4 billion, also cutting its planned dividend by \$150 million.

Allegion U.S. Holding priced its upsized \$500 million Libor plus 225 bps seven-year term loan B at 99.75, and the deal traded to par bid, par 1/2 offered, a market source said on Friday.

The loan was upsized to \$500 million from \$300 million with the downsizing of the senior unsecured notes offering.

## Tighter CLO spreads eyed; Symphony CLO XII prices \$832.5 million; CLO loan holdings flat

Continued from page 1

490 bps; \$21 million of class F deferrable floating-rate notes at Libor plus 515 bps and \$73.5 million of subordinated notes.

BofA Merrill Lynch arranged the deal, which is expected to close on Oct. 24.

Proceeds will be used to purchase a portfolio of about \$800 million of primarily senior secured leveraged loans.

Symphony Asset Management, a San Francisco-based asset management firm that manages about 10 CLOs, brought the

\$827.5 million **Symphony CLO XI Ltd.** transaction in February.

### CLO holdings

The CLO market continues to keep pace as the loan market has grown 18% over the past year, with CLOs maintaining a 46% to 52% share of the market, Bradley Rogoff, an analyst with Barclays, said in a note on Friday.

About \$57 billion of CLOs have priced

year to date and have surpassed 2012 issuance, sources said.

“We estimate that CLOs currently hold \$280-320 billion in U.S. loans, making their share of the asset class unchanged [year over year] at 46-52%,” Rogoff said. “Although CLO creation has been robust this year, it has slowed somewhat since an FDIC rule change on April 1 that made it more expensive for banks to hold AAA tranches.”

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21-30 e-mails at the same firm	\$5,130 total per year
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