



ISSUANCE DATA

Global

Year to Date:

\$62.851 billion in 113 deals

Quarter to Date:

\$37.123 billion in 62 deals

Month to Date:

\$6.997 billion in 11 deals

Week to Date:

\$0.826 billion in 2 deals

Global, dollar-denominated deals

Year to Date:

\$51.547 billion in 98 deals

Quarter to Date:

\$29.274 billion in 53 deals

Month to Date:

\$5.212 billion in 8 deals

Week to Date:

\$0.826 billion in 2 deals

FINANCIAL CALENDAR

June 11

- Treasury to auction \$21 billion 9-year 11-month notes

June 12

- Initial claims (Department of Labor) 8:30 a.m. ET
- Retail sales, November (Census Bureau) 8:30 a.m. ET

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PROSPECTNEWS

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Palmer Square Capital plans ‘pattern of serial issuance’; CLO deal pipeline remains full

By Cristal Cody

Tupelo, Miss., June 10 – **Palmer Square Capital Management LLC** expects to return to the CLO primary market following the settlement of its third deal, the \$457 million **Palmer Square CLO 2014-1, Ltd.** offering brought in April.

The Mission Woods, Kan.-based investment management firm hopes to “continue to have a pattern of serial issuance,” Christopher D. Long, president of Palmer Square Capital Management, said in an interview on Tuesday. “We’re certainly looking to build that part of our platform.”

The firm brought two CLO deals in 2013 – the \$362.35 million Palmer Square CLO 2013-1, Ltd. transaction and the \$463.8 million Palmer Square CLO 2013-2, Ltd./Palmer Square CLO 2013-2, LLC offering.

All three CLOs are designed to invest primarily in institutional senior secured bank loans, according to a news release from the firm.

Palmer Square Capital Management, majority-owned by Montage Investments, the asset management arm of Leawood, Kan.-based Mariner Holdings, has about \$4 billion in assets under management.

Part of the growth in CLOs is the “insatiable demand for yield,” Long said. “If you look at CLOs compared to other similarly rated assets, the relative value is tremendous. People have gotten more comfortable that the structure really does work, and as a result, you’re seeing a new buyer base that’s coming into the market.”

Pension funds, asset managers and banks are showing more activity in the AAA tranches, he said.

Hedge fund activity in the space has been consistent, and hedge funds remain

steady buyers lower in the capital stack, Long said.

Tranches across the capital structure have widened since Palmer Square Capital Management brought its first CLO deals in 2013, though new issue AAA notes are showing signs of tightening to the Libor plus 140 basis points area.

“It’s still pretty wide, but they’ve started to come in a little bit,” Long said.

AAA notes priced as tight as Libor plus 115 bps a year ago.

“Coming out in January, the market did not have a lot of new issuance with stories about the Volcker Rule and its impact,” Long said. “Since then, the [market] has gotten more clarity and new issuance has definitely taken off. There’s a lot in the pipeline. Demand is such that deal sizes are larger than what they were last year.”

More than \$50 billion of CLOs have priced year to date.

Looking ahead, the pipeline remains full with more than \$13 billion of CLO transactions in marketing, a source said.

Apollo highlights deals

Apollo Global Management, LLC noted in a news release on Tuesday that the firm priced more than \$2 billion in two previously reported U.S. and European deals.

The firm’s \$1.5 billion **ALM XIV, Ltd.** offering is the “largest CLO transaction completed in [the] U.S. in seven years,” according to the release.

Apollo also priced the €382.4 million **ALME Loan Funding II Ltd.**, the firm’s second European CLO deal.

Both CLOs will invest in corporate leveraged loans, according to the release.

Since 2010, Apollo has priced 13 U.S. and European CLOs, raising \$8.4 billion in

Continued on page 6

CLO Calendar: Invesco preps \$617.8 million CLO

Week of June 9

A VOCE CLO, LTD./A VOCE CLO LLC: \$617,875,000 CLO; Citigroup Global Markets Inc. (placement agent); Invesco Senior Secured Management, Inc. (CLO manager); notes due 2026; subsidiary of Atlanta-based Invesco, Ltd.; pricing week of June 9.

- \$194 million of class A-1A senior secured floating-rate notes (/AAA)
- \$192.4 million of class A-1B senior secured floating-rate notes (/AAA)
- \$64.1 million of class A-2A floating-rate notes
- \$5 million of class A-2B fixed-rate notes
- \$28.8 million of class B floating-rate notes
- \$33.7 million of class C floating-rate notes
- \$34.2 million of class D floating-rate notes
- \$5.1 million of class E floating-rate notes
- \$60,575,000 of subordinated notes

On The Horizon

CERBERUS AUS LEVERED II LP: \$145 million middle market CLO; Natixis Securities Americas LLC (placement agent); CAL II GP, LLC (CLO manager); due June 2022; affiliate of New York City-based Cerberus Capital Management, LP.

- \$35 million of class A-R loans (Aaa)
- \$30 million of class A-T loans (Aaa)
- \$80 million of limited partnership interests

CIFC ASSET MANAGEMENT LLC: \$621.22 million CLO; BNP Paribas Securities Corp. (placement agent); CIFC Asset Management (CLO manager); New York City-based investment advisor.

EATON VANCE MANAGEMENT: U.S. CLO offering; Boston-based investment management firm.

JMP GROUP INC.: \$350 million-\$400 million CLO; JMP Credit Advisors LLC (CLO manager); San Francisco-based investment banking and asset management firm.

MIDOCEAN CREDIT CLO II/MIDOCEAN CREDIT CLO II LLC: \$414.75 million CLO; Jefferies LLC (placement agent); MidOcean Credit Fund Management LP (CLO manager); affiliate of New York City-based MidOcean Partners.

- \$250 million of class A floating-rate notes (/AAA/)
- \$56 million of class B floating-rate notes (/AA/)
- \$25 million of class C deferrable floating-rate notes (/A/)
- \$21 million of class D deferrable floating-rate notes (/BBB/)
- \$20 million of class E deferrable floating-rate notes (/BB/)
- \$42.75 million of income notes

NEWMARK CAPITAL FUNDING 2014-2 CLO LTD./NEWMARK CAPITAL FUNDING 2014-2 CLO LLC: \$400 million CLO; Jefferies LLC (placement agent); NewMark Capital Management, LLC (CLO manager); notes due June 30, 2026; affiliate of HillMark Capital Management, LP.

- \$195.75 million of class A-1 floating-rate notes (/AAA/)
- \$15 million of class A-2A floating-rate notes (/AAA/)
- \$2.25 million of class A-2B floating-rate notes (/AAA/)
- \$28 million of class A-F fixed-rate notes (/AAA/)
- \$5 million of class A-X floating-rate notes (/AAA/)
- \$27 million of class B-1 floating-rate notes (/AA/)
- \$24 million of class B-F fixed-rate notes (/AA/)

Continued on page 6



RECENT DEALS

CLO
DAILY

Date	Issuer	Tranche	Amount (millions)	Bookrunner	Coupon	Maturity	Ratings
6/9/2014	AMMC CLO XIV, Ltd./AMMC CLO XIV, Corp.	class A-2L floating-rate notes	\$53	RBS	L+205	2026	---/---/---
		class A-3L floating-rate notes	\$23.25	RBS	L+280	2026	---/---/---
		class B-1L floating-rate notes	\$17.25	RBS	L+355	2026	---/---/---
		class B-2L floating-rate notes	\$20	RBS	L+480	2026	---/---/---
		subordinated notes	\$40.8	RBS	---	2026	---/---/---
6/9/2014	Shackleton 2014-VI CLO Ltd./Shackleton 2014-VI CLO LLC	class A floating-rate notes	\$250.5	Bank of America	L+150	7/17/2026	---/AAA/---
		class B-1 floating-rate notes	\$20	Bank of America	L+215	7/17/2026	---/AA/---
		class B-2 fixed-rate notes	\$30	Bank of America	4.40%	7/17/2026	---/AA/---
		class C deferrable floating-rate notes	\$31.25	Bank of America	L+310	7/17/2026	---/A/---
		class D deferrable floating-rate notes	\$20.75	Bank of America	L+360	7/17/2026	---/BBB/---
		class E deferrable floating-rate notes	\$16.5	Bank of America	L+500	7/17/2026	---/BB/---
		class F deferrable floating-rate notes	\$10	Bank of America	L+575	7/17/2026	---/B/---
		subordinated notes	\$36.25	Bank of America	---	7/17/2026	---/---/---
6/6/2014	ALM XIV, Ltd.	class A-1 senior secured floating-rate notes	\$930	JPMorgan	L+143	2026	Aaa/---/AAA
		class A-2 senior secured floating-rate notes	\$163.225	JPMorgan	L+210	2026	Aa2/---/---
		class B senior secured deferrable floating-rate notes	\$83.925	JPMorgan	L+295	2026	A2/---/---
		class C senior secured deferrable floating-rate notes	\$107.5	JPMorgan	L+345	2026	Baa3/---/---
		class D secured deferrable floating-rate notes	\$100.1	JPMorgan	L+485	2026	Ba3/---/---
		preferred shares	\$157.35	JPMorgan	---	2026	---/---/---
6/6/2014	Harvest IX CLO Ltd.	class A senior secured floating-rate notes	€304.2	Credit Suisse	Euribor+135	2028	Aaa/---/AAA
		class B senior secured floating-rate notes	€60.8	Credit Suisse	Euribor+190	2028	Aa2/---/AA
		class C senior secured deferrable floating-rate notes	€30.4	Credit Suisse	Euribor+240	2028	A2/---/A
		class D senior secured deferrable floating-rate notes	€24.1	Credit Suisse	Euribor+300	2028	Baa2/---/BBB
		class E senior secured deferrable floating-rate notes	€35.5	Credit Suisse	Euribor+450	2028	Ba2/---/BB
		class F senior secured deferrable floating-rate notes	€15	Credit Suisse	Euribor+525	2028	Ba2/---/B-
		subordinated notes	€55	Credit Suisse	---	2028	---/---/---
6/6/2014	ALME Loan Funding II Ltd.	class A floating-rate notes	€223.5	JPMorgan	Euribor+135	6/23/2027	---/---/AAA
		class B floating-rate notes	€40.8	JPMorgan	Euribor+195	6/23/2027	---/---/AA+
		class C floating-rate notes	€20.6	JPMorgan	Euribor+255	6/23/2027	---/---/A+
		class D floating-rate notes	€23.3	JPMorgan	Euribor+340	6/23/2027	---/---/BBB

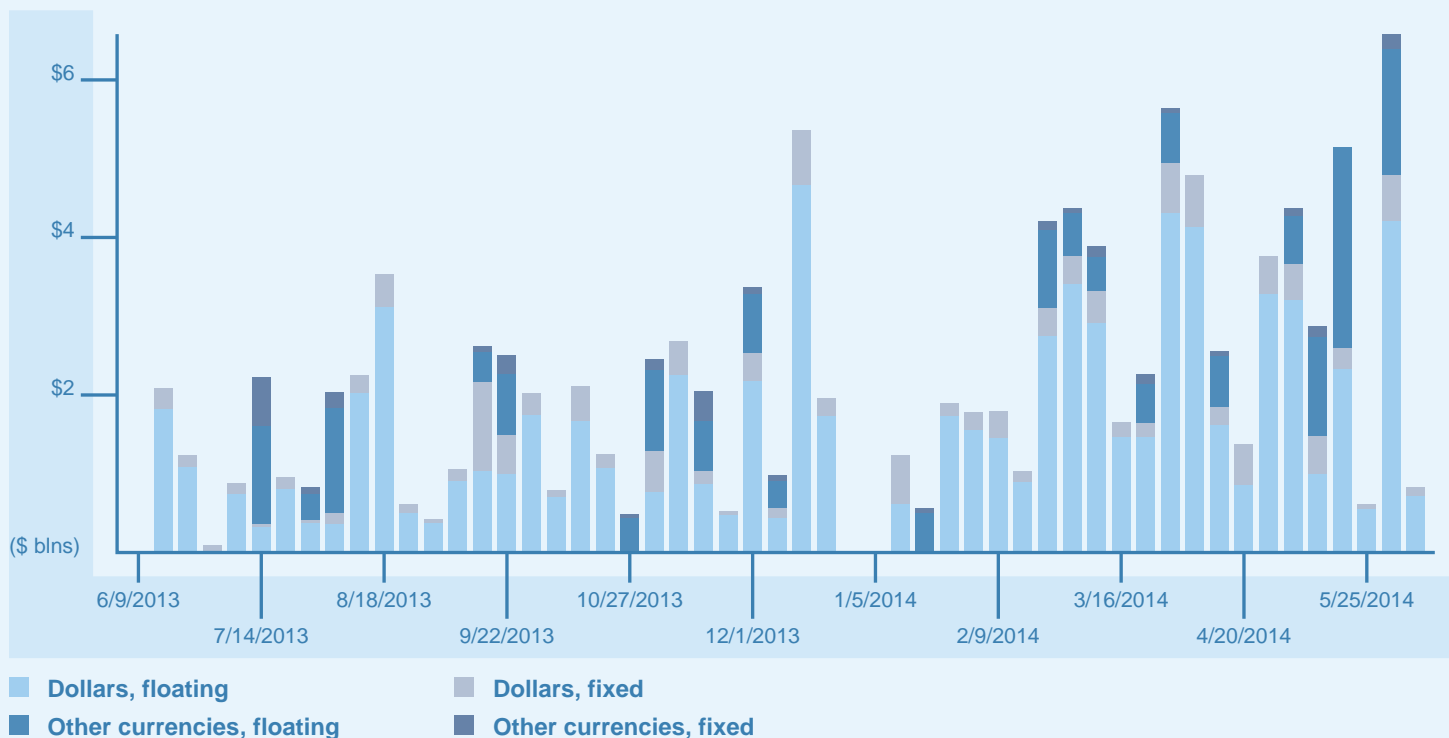


RECENT DEALS

CLO
DAILY

Date	Issuer	Tranche	Amount (millions)	Bookrunner	Coupon	Maturity	Ratings
		class F floating-rate notes	€11.3	JPMorgan	Euribor+580	6/23/2027	---/---/BB-
		subordinated notes	€37	JPMorgan	---	6/23/2027	---/---/---
6/5/2014	NewStar Arlington Senior Loan Program LLC	class A-1 senior secured floating-rate notes	\$193.5	Wells Fargo	L+175	7/25/2025	Aaa/---/---
		class A-2 senior secured floating-rate notes	\$40	Wells Fargo	L+153	7/25/2025	Aaa/---/---
		class B-1 senior secured floating-rate notes	\$32.75	Wells Fargo	L+260	7/25/2025	Aa2/---/---
		class B-2 senior secured fixed-rate notes	\$5	Wells Fargo	4.70%	7/25/2025	Aa2/---/---
		class C-1 deferrable floating-rate notes	\$28.5	Wells Fargo	L+330	7/25/2025	A2/---/---
		class C-2 deferrable fixed-rate notes	\$5	Wells Fargo	5.90%	7/25/2025	A2/---/---
		class D deferrable floating-rate notes	\$28	Wells Fargo	L+425	7/25/2025	Baa3/---/---
		class E deferrable floating-rate notes	\$27	Wells Fargo	L+610	7/25/2025	Ba3/---/---
		class F deferrable floating-rate notes	\$9	Wells Fargo	L+625	7/25/2025	B2/---/---
		subordinated notes	\$40.667	Wells Fargo	---	7/25/2025	---/---/---
6/5/2014	Flatiron CLO 2014-1 Ltd./ Flatiron CLO 2014-1 LLC	class A-1 floating-rate notes	\$256	Bank of America	L+140	7/17/2026	---/---/AAA
		class A-2 floating-rate notes	\$45.5	Bank of America	L+190	7/17/2026	---/---/---
		class B floating-rate notes	\$21	Bank of America	L+285	7/17/2026	---/---/---
		class C floating-rate notes	\$25.5	Bank of America	L+330	7/17/2026	---/---/---
		class D floating-rate notes	\$18.5	Bank of America	L+500	7/17/2026	---/---/---
		subordinated notes	\$46	Bank of America	---	7/17/2026	---/---/---
6/5/2014	BlueMountain CLO 2014-2 Ltd./BlueMountain CLO 2014-2	class A floating-rate notes	\$340	JPMorgan	L+145.5	7/20/2026	---/AAA/---
		class B-1 floating-rate notes	\$43.05	JPMorgan	L+200	7/20/2026	---/AA/---
		class B-2 fixed-rate notes	\$17	JPMorgan	4.09%	7/20/2026	---/AA/---
		class C deferrable floating-rate notes	\$45.25	JPMorgan	L+285	7/20/2026	---/A/---
		class D deferrable floating-rate notes	\$27.3	JPMorgan	L+345	7/20/2026	---/BBB/---
		class E deferrable floating-rate notes	\$22.25	JPMorgan	L+495	7/20/2026	---/BB/---
		class F deferrable floating-rate notes	\$16.3	JPMorgan	L+550	7/20/2026	---/B/---
		subordinated notes	\$43.6	JPMorgan	---	7/20/2026	---/---/---
6/3/2014	OHA Credit Partners X, Ltd./OHA Credit Partners X, Inc.	class X floating-rate notes	\$4	Morgan Stanley	L+100	2026	---/---/AAA
		class A floating-rate notes	\$463.5	Morgan Stanley	L+147	2026	---/---/AAA
		class B floating-rate notes	\$93.75	Morgan Stanley	L+210	2026	---/---/---
		class C floating-rate notes	\$37.75	Morgan Stanley	L+310	2026	---/---/---

CLO New Issue Volume by Week



Financial Calendar

Continued from page 1

- Business inventories, October (Census Bureau) 10 a.m. ET
- Treasury to auction \$13 billion 29-year 11-month bonds

June 13

- Producer price index, May (Bureau of Labor Statistics) 8:30 a.m. ET

June 16

- Industrial production (Federal Reserve) 9:15 a.m. ET

June 17

- Consumer price index, May (Bureau of Labor Statistics) 8:30 a.m. ET
- Earnings, May (Bureau of Labor Statistics) 8:30 a.m. ET
- Housing starts (Census Bureau) 8:30 a.m. ET
- FOMC meeting begins

THE PROSPECT NEWS
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Energy Future, Peak 10, Gray Television, Deltek break;
Brickman moves deadline

By Sara Rosenberg

New York, June 10 – **Energy Future Intermediate Holding Co. LLC's** (EFIH Finance Inc.) debtor-in-possession term loan emerged in the secondary market on Tuesday with levels seen above its issue price, and **Peak 10 Inc.**, **Gray Television Inc.**, **Arizona Chemical Inc.** and **Deltek Inc.** began trading as well.

Moving to the primary, **Brickman Group Ltd. LLC** moved up the commitment deadline on its loan transaction, **VeriFone Inc.** and **Alion Science and Technology Corp.** disclosed price talk with launch, and **Mauser Holdings** announced guidance on its upcoming deal.

Furthermore, **Overseas Shipholding Group Inc.**, **LA Fitness International LLC**, **Akorn Inc.** and **Equinox Holdings Inc.** joined this week's calendar, and **Spencer Spirit Holdings Inc.** revealed

size on its proposed loan.

Energy Future Intermediate Holding's \$1,325,000,000 24-month super-priority first-lien debtor-in-possession term loan (Ba3/BB) broke for trading on Tuesday, with levels quoted at par ¼ bid, par 5/8 offered on the open and then it moved up to par 5/8 bid, par 7/8 offered, according to a market source.

Pricing on the loan is Libor plus 325 basis points with a 1% Libor floor and it was issued at par, after tightening the other day from 99.

Deutsche Bank Securities Inc., Citigroup Global Markets Inc., Bank of America Merrill Lynch, Morgan Stanley Senior Funding Inc., RBC Capital Markets and Union Bank are leading the deal that will be used to fund Chapter 11 expenses and to refinance existing first-lien notes.

Palmer Square Capital plans 'pattern of serial issuance'; CLO deal pipeline remains full

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aggregate.

Apollo said its "CLO strategy is a core part of the firm's credit business."

The firm is the largest CLO manager in the United

States with 23 CLOs totaling about \$13 billion in assets under management.

New York City-based Apollo Global Management priced four CLO deals in 2013.

Calendar

Continued from page 2

- \$26 million of class C deferrable floating-rate notes (/A/)
- \$20 million of class D deferrable floating-rate notes (/BBB/)
- \$20 million of class E deferrable floating-rate notes (/BB-/)
- \$37 million of subordinated notes

PRAMERICA INVESTMENT MANAGEMENT LTD.: €417 million CLO; Barclays Bank plc (placement agent); Pramerica Investment Management (CLO manager); London-based leveraged finance arm of Newark, N.J.-based Prudential Financial, Inc.

REDAN PARK ASSET MANAGEMENT LLC: \$300 million CLO; C&Co/PrinceRidge LLC (placement agent); asset management firm owned by New York hedge fund Mead Park Holdings LP and Puerto Rico-based Doral Financial Corp.

STEELE CREEK INVESTMENT MANAGEMENT LLC: \$350 million to \$400 million CLO; BNP Paribas Securities Corp. (placement agent); Charlotte, N.C.-based subsidiary of Moelis & Co. LLC.

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