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The CLOser

February 2018

The Maples group's industry
newsletter for the global CLO market

IN THIS EDITION

**US Managers
Coming to Europe**
Understanding MiFID II

**US and EU
Market Updates**
Off to the Races

**Alternative
CLO Assets**
CRE, CBO and Infrastructure



The CLOser

February 2018

Your Maples Global CLO Team provides Cayman Islands and Irish legal advice and CLO issuer/co-issuer and fiduciary services in the Cayman Islands, Delaware, Dublin, London and the Netherlands.

This edition of The CLOser¹ includes:

- Stop Press: New Anti-Money Laundering Regulations
- US and European CLO Market Reviews
- Irish Listings Update
- US Managers Coming to Europe – Understanding MiFID II
- Time for a Spring Clean – Out with the Old
- CRE CLO Market Expands
- Other Alternative Assets in CLOs
- Form 5472 – What You Need to Know
- Your Global CLO Team – A CLOser Look

Appendix 1 – H2 2017 US CLO Deal List

Appendix 2 – H2 2017 European CLO Deal List

¹ Data in this publication is derived from a variety of sources, including MaplesFS Limited, Structured Credit Investor, LCD, Leveraged Loan, Creditflux, Moody's, S&P, Fitch, Irish Stock Exchange and Central Bank of Ireland.

STOP PRESS: New Anti-Money Laundering Regulations

New Anti-Money Laundering Regulations ("AML Regs") came into force on 2 October 2017 on short notice and with little prior industry consultation, and updated guidance notes were issued in December 2017. These AML Regs now extend to unregulated investment entities, such as CLO issuers, that were not previously caught.

CLO issuers have until 31 May 2018 to ensure they comply with the AML Regs. Please use the link below to see our prior general client update². A CLO specific client update will be circulated in the coming weeks to (i) identify what is required to ensure compliance and (ii) let you know the steps Maples is taking to ensure our book of CLO issuers will be compliant by the enforcement date.

As with other regulatory changes in recent years, such as FATCA and CRS, we are working with the Cayman Islands Government to obtain clarification on certain parts of the guidance notes as they relate to sector specific entities such as CLOs to seek relief or limited due diligence for entities where securities are held through DTC and other clearing systems that have their own AML due diligence requirements. We will also be coordinating round table discussions with the relevant parties (trustees and managers) to discuss the practical considerations for CLO issuers, at CLO closing and on an ongoing basis such as upon subsequent transfers of CLO securities.

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² <https://www.maplesandcalder.com/news/article/further-important-changes-to-the-cayman-islands-aml-regime-1647/>

US CLO Market Review

The volume of issuance in 2017 for the US CLO market far exceeded the predictions that were issued at the end of 2016 when US risk retention rules came into play. In fact, at \$118 billion of new issuance, it was the second highest year since the credit crisis, nudged out of the top spot by the \$124 billion issued in 2014.

Fear that risk retention would reduce issuance and lead to a reduced manager field did not materialise. In fact, a number of new managers as well as one new arranger entered the market. New managers on the broadly syndicated side included Assurant, CBAM, Ellington, Marble Point, NCC, Pacific Asset Management (Pacific Life) and Rockford Tower Capital Management (King Street). Antares and MidCap entered the fray in the middle market space while existing BSL issuers, such as Barings and KCAP, moved into the middle market as well. Other CLO managers launched new CMVs and CMOAs which issued deals. Amherst Pierpont priced a Z-Capital refi as a debut arranger in December.

If you also add in the heady volume of refis and resets we saw in 2017, there was barely time to catch a breath during the usual August and post-Thanksgiving lulls. Deals were even closed between Christmas and New Year in a year-end rush we have not seen the likes of since 2007/8.

A few days into 2018 and the US market kicked off again. By mid-January, early indications and pipelines suggest we are heading into another strong and fast-paced year, with new warehouses closing and both resets and refis, and resets of prior refis and resets, moving ahead. Our pipeline alone shows several managers with three or more warehouses open, lining up their deal flow from the end of last year into the start of 2018.

Below are some of the highlights of 2017³:

- \$118 billion from 212 deals compared to \$124 billion from 235 deals in 2014 and \$72.3 billion across 156 deals in 2016.
- Refi and reset activity accounted for another \$177 billion in issuance from a staggering 335 CLOs, some of these were deals that refinanced and later reset. The numbers broke down at approximately \$125 billion in refinancings and \$52 billion in resets.

- AAA pricing started the year at L+130-140 and ended the year at around L+112-120.
- Over 95 managers issued a US CLO (BSL or MM) in 2017.
- Ares, Carlyle, CIFC, CSAM, GSO/Blackstone, MJX, Octagon and PGIM were the most active managers, each pricing five or more new issue deals apiece.
- Middle Market issuance at \$14 billion reached the highest levels post credit crisis.
- At the time of writing we estimate that there are about 75-80 warehouses open in the CLO pipeline.

2018 Outlook

With the US Court ruling in favour of the LSTA⁴ on 9 February that BSL CLO managers are not subject to risk retention requirements, 2018 is set to be another interesting year. While US government agencies have 45 days to appeal the case, initial indications coupled with the fact that the Republican government was already broadly in favour of some sort of risk retention relief for CLOs, suggest that the agencies are unlikely to appeal. Whilst this may bring some short term uncertainty to the CLO market there has certainly been a sigh of relief from smaller CLO managers who have been grappling with risk retention strategies. For managers who implemented risk retention strategies, it remains to be seen if they will keep their risk retention structures in place. On the one hand these structures lock in longer term capital and provide a pipeline of equity for new deals but, on the other hand, they raise the cost of doing transactions. Whether we see two tiers of manager now emerge – a top tier of managers who still comply with the now defunct risk retention rules and whose cost of funding is slightly cheaper as a consequence, and a second tier of managers who retain very little or no equity and have to pay a slightly higher coupon on the debt they issue – will remain to be seen. What this means for US and European dual-compliant CLOs is also not yet known. To get a sense of managers' plans following the ruling, Maples Fiduciary is aiming to carry out a Risk Retention Survey of US CLO Managers – Part III once the time period for appeal has passed. We look forward to sharing the results with you.

Risk retention aside, all signs for 2018 point to it being another bullish year with \$6 billion from 10 primary issuance transactions being issued in January and over 25 transactions being refinanced or reset. The conservative predictions suggest a year similar to 2017 in terms of volume for both new issue and for resets / refis, although the ratio for the latter category is predicted to flip in favour of resets (60%) over refis (40%).

BAML project around \$110 billion in new issuance and Wells \$125 billion, exceeding the 2014 post crisis record year, while others are more conservative predicting less than 2017 at around the \$100 billion mark. Morgan Stanley estimates that around \$68 billion of CLOs issued between 2013 and 2015 have passed their non-call dates and have yet to refi or reset and, with AAA pricing expected to drop well below 100 bps in 2018, it is not unreasonable to expect many of these deals to take advantage of the market conditions and reset in 2018 off the back of even lower spreads.

The rise of the Korean and Chinese CLO investor base looks set to continue in 2018 with predicted growth in investors from these countries set to expand. If they are not already, these destinations should be key stops for any managers looking to roadshow in Asia.

Ironically, the concern of many market participants in 2017 that risk retention would damage the market and lead to a contraction of managers and investors has proved unfounded. If anything, the opposite appears to have been the case. The market will undoubtedly take a breather to digest the ruling in the LSTA case but, once it has done so, issuance levels look set for healthy and robust volumes for the remainder of 2018.

The Maples Global CLO Team looks forward to working with our clients and friends to make 2018 another successful year for the industry.

For a complete list of the H2 2017 priced US CLOs, see **Appendix 1**.

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⁴ [https://www.cadc.uscourts.gov/internet/opinions.nsf/871D769D4527442A8525822F0052E1E9/\\$file/17-5004-1717230.pdf](https://www.cadc.uscourts.gov/internet/opinions.nsf/871D769D4527442A8525822F0052E1E9/$file/17-5004-1717230.pdf)

European CLO Market Review

Records are there to be broken, and in 2017 the European CLO market did exactly that on several fronts.

2017 saw primary issuance in the European CLO market hit a new post crisis record level of €20.5 billion from 50 transactions. This represented an increase of over 20% on the primary issuance levels of 2016 which was the previous post crisis record holder with €16.8 billion issued from 41 transactions.

In addition to this impressive level of activity in the primary issuance market, there was extensive activity refinancing and resetting existing CLO transactions, which contributed an additional €25 billion plus of issuance.

Furthermore, November 2017 set the record for European CLO transactions pricing in a calendar month with €4.74 billion from 11 transactions.

The downward pressure on European CLO spreads, which started in 2016 when AAA spreads on European CLOs fell from a starting position of 150 bps to 95 bps by year end, continued unabated in 2017 with AAA spreads falling to a new record low of 72 bps.

In 2017, 31 different managers issued one or more primary CLOs, with European debuts for a number of new CLO managers, including HPS, Brigade Capital and Onex Credit Partners. 2017 also saw extensive issuance activity from the usual suspects in the European CLO market, including CVC, GSO/Blackstone, ICG, KKR and Oak Hill.

Regulations – Finally a form of STS regulation we can work with...

2017 saw the finalisation of the text of the long awaited STS Regulation. On 20 November 2017, the Council of the European Union announced it had adopted the final text of the STS Regulation, which had been previously approved by the European Parliament. It was signed into law on 12 December 2017 and published in the Official Journal of the European Union on 28 December 2017.

The STS Regulation shall, when it comes into effect on 1 January 2019, implement a new risk retention regime applicable to European securitisations, replacing the disparate sets of risk retention provisions contained in, *inter alia*, the CRR⁵ and will be applicable to all securitisations with securities issued after 1 January 2019 (so it will be applicable for re-issues and refinancings of existing CLO transactions that take place after that date).

While the STS Regulation has gone through a variety of forms throughout its extended legislative development, the final text closely resembles that of the original European Commission proposal from 2015. Many market participants will breathe a sigh of relief that a number of the proposed amendments put forward by various arms of the European legislature during the regulatory approval process have not been implemented through the final text of the STS Regulation, including:

- (a) Increasing the economic interest in the securitisation to be retained by the risk retention holder from 5% to 20%;
- (b) Requiring that the retention holder (originator, original lender or sponsor) be a regulated entity; and
- (c) Requiring that only institutional investors be permitted to invest in securitisations.

⁵ Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

Generally, the methods and retention levels applicable under the existing risk retention regimes have been largely untouched under the STS Regulation.

In addition, there have been amendments to the definitions of "originator" (an entity cannot be an originator if it has been established for the "sole purpose" of securitising exposures) and "sponsor" (widened to incorporate the possibility of including non-EU entities). However, the precise effects of such changes will depend to a large degree on the clarifications to be provided under regulatory technical standards, once finalised, and the accepted market practices that may develop over time.

2018 Outlook

The level of activity in the European CLO market in 2017 has resulted in analysts predicting that 2018 will surpass the expectations they had for 2017, with primary issuance levels expected to achieve volumes of between €20-26 billion.

The market should also benefit from the removal (finally!) of any uncertainty around the STS Regulation and the risk retention requirements that will take effect next year.

The steady stream of new managers entering the fray in Europe (particularly those with experience in the US CLO market), the increased level of investor appetite (which is continuing to impact European CLO spreads, which hit 70 bps by late January 2018), and the ongoing refinancing and resetting activity (including, more recently, "re-issue" transactions), all point to another busy year in the European CLO market.

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Irish Listings Update

During the second half of 2017, 275 CLOs (US and European), comprising new issuances, refinancings and resets, were listed on the Irish Stock Exchange ("ISE"). Of these listings, 205 were by Cayman Islands issuers, accounting for 75% of CLO listings. Of the 63 issuers that had European domiciles, 39 were Irish and 24 were Dutch. There were five Delaware issuers and two Jersey issuers. Maples and Calder's Dublin office listed 43% of all ISE-listed CLOs and 51% of all Cayman Islands issuers listing on the ISE.

For the year in full, a total of 587 CLOs (US and European) were listed on the ISE. Of these, there were 462 Cayman Islands issuers (79%), 70 Irish issuers (12%), 43 Dutch issuers (7%), 10 Delaware issuers and two Jersey issuers. Maples and Calder's Dublin office listed 48% of all ISE-listed CLOs and 55% of all Cayman Islands issuers listing on the ISE.

Over the year, 87% of CLOs opted to list on the Global Exchange Market ("GEM") rather than on the Main Securities Market ("MSM"). In the case of Cayman Islands issuers, this increased to 97% opting to list on the GEM. 51% of the European CLOs sought listings on the MSM.

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US Managers Coming to Europe

Understanding MiFID II

As more US managers have entered the European market over recent years, we have seen two models emerge – either the existing US-regulated manager is appointed directly to manage the CLO issuer or a new locally-regulated European entity is established for the purpose of managing the CLO issuer.

While the choice of business model will be informed by many factors, it is important for US managers to understand the European regulatory framework for the provision of manager services to European issuers and we have summarised the key points below.

The Non-EU Manager Model

MiFID II⁶, which has applied since 3 January 2018, provides for the first time an EU framework for non-EU (or 'third country') firms to provide collateral management services within the EU on a cross-border basis (also known as a 'third country passport'), provided that certain conditions are fulfilled.

In order to qualify for the passport, a non-EU firm is required to be:

- (a) authorised in the third country where its head office is established⁷ to provide collateral management services that are regulated under MiFID II:
 - (i) in respect of which country the European Commission ("EC") has adopted an equivalency decision; and
 - (ii) where the European Securities and Markets Authority ("ESMA") has established cooperation arrangements with the relevant competent authorities; and

- (b) registered with ESMA to do so.

The passport is only available in respect of services provided to certain sophisticated clients, known in MiFID II as eligible counterparties and per se professional clients (of which, the CLO issuer is the latter) ("Eligible Clients").

It is not possible to guarantee or predict the timing of any EC equivalency decision or the establishment of cooperation arrangements or registration by ESMA.

However, MiFID II provides certain transitional measures so that third country firms may continue to provide collateral management services in the EU on a cross-border basis in accordance with the relevant national regimes (i) until the time of any EC equivalency decision, and (ii) following any EC equivalency decision, for a maximum of three years. If, for example, a US firm is providing manager services to an Irish CLO issuer, then in the absence of an EC equivalency decision in respect of the US, the Irish rules continue to apply.

In the example of Ireland, the Irish MiFID II Regulations⁸ contain a safe harbour that is readily accessible to US-regulated managers for non-EU investment firms providing services to Irish Eligible Clients.

A similar safe harbour was available under the Irish regulations in respect of the previous MiFID regime. However, it is important to note that the safe harbour has been amended as part of the implementation of MiFID II. In summary, a US manager (by reference to its head or registered office) does not need to be authorised under MiFID II solely to provide investment services in Ireland to an Irish CLO issuer, provided the manager has not established a branch in Ireland, is subject to authorisation and supervision in the US (as a manager) and the US itself remains an IOSCO Multilateral MOU signatory (on international regulatory cooperation) and is not on the FATF blacklist.

⁶ Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

⁷ As opposed to its jurisdiction of incorporation. For example, a Cayman Islands incorporated manager whose registered office may be in the Cayman Islands but whose head or principal office is in New York ought to be considered a US-situated manager for the third country passport regime.

⁸ S.I No. 375 of 2017 the European Union (Market in Financial Instruments) Regulations 2017.

The EU Manager Model

If the manager seeks to establish a subsidiary in Europe, that entity will be required to be regulated under MiFID II, as locally implemented in the country of establishment. To date, most US managers choosing this option have established and become licensed in the UK, albeit a number of key European CLO market participants (GSO / Blackstone, KKR and Guggenheim) have chosen to establish their European manager entities in Ireland.

Although MiFID II aims to harmonise EU regimes further, the authorisation requirements in each EU country will still vary somewhat depending on the approach to implementation of MiFID II into the local law of each European member state. Generally speaking, however, in order to gain a MiFID II licence resources will need to be committed such that the decision making and control decisions of the licensed entity and its operations will be considered to be undertaken in the relevant member state.

As a result of the Brexit decision by the UK, we have been working with a number of UK managers to establish an Irish MiFID authorised manager entity and our experience with the Central Bank of Ireland has been very positive to date.

That said, in a hard-Brexit scenario the UK will become a 'third country'. Consequently, the above-referenced safe harbour regime in Ireland will become applicable in respect of UK managers providing services to Irish issuers, thus providing such managers certainty of treatment and planning vis-a-vis that issuer type.

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Time for a Spring Clean – Out with the Old

FLP

As economic and market conditions present managers with challenges when disposing of assets that are effectively valued as worthless, we can provide a solution to deal with illiquid / worthless assets where deals need to unwind and / or terminate.

FLP Investments Ltd. ("FLP") was established by Maples Fiduciary to take worthless and illiquid assets (subject to certain criteria being met, transfer documentation being executed, a nominal one-off fee and basic terms and conditions being agreed for the sale) in both definitive registered and global form.

With the added ability to take assets held in global form, there has been both an increased interest in, and use of, FLP during the year-end push to unwind structures. Now that the dust is clearing, this provides a great opportunity to take a wider look at disposing of holdings of worthless and illiquid assets and residual claims.

The timeframe for completing any possible transfer is dependent upon the availability of documentation, notice periods, transfer restrictions and, where an administrative / transfer agent is still in place, their willingness to assist. It is therefore important to start these conversations as early as possible whilst parties are still engaged and willing to acknowledge transfers (if required).

As you assess potential assets and claims for disposal, please note that we will work with you to ease the process and with respect to pricing for multiple transfers.

Should this be of interest or if you require further details, please speak with your usual Maples contact or:

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CRE CLO Market Expands

They may not be as old as houses but commercial real estate CLOs have been around since the early 2000s and, whilst this category of CLO fell out of favour after the crisis, it looks like they are finally back with a vengeance.

2017 was a very good year for CRE CLOs with nearly \$9 billion of issuance, and market specialists at the Opal conference in December 2017 predicted significantly higher volume levels in 2018. In 2017, well-known issuers such as Arbor and Prime Finance closed multiple deals and new issuers such as Blackstone Mortgage Trust ("BXMT"), Greystone, Benefit Street Partners, Hunt Mortgage Group and Ladder Capital launched their first 2.0 deals. Indeed, BXMT 2017-FL1 was not only the inaugural issue for BXMT but a post crisis record-breaking \$1 billion CRE CLO with a portfolio comprising office, multifamily and lodging across 12 US states.

The CREFC conference in Miami in early January was well attended and expectations are that several more new entrants will enter the market in 2018, with some of those deals already underway, and annual volume expected to reach \$12-14 billion. TPG Re Finance Trust has begun marketing their \$932.4 million debut CRE CLO, and we are assisting with this and with other new entrants. Although static transactions are more common, clients such as Arbor, the most active issuer in the market, have shown that actively managed CRE CLOs are possible and successful.

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Other Alternative Assets in CLOs

The CLO model has proven to be attractive for asset classes other than broadly syndicated loans. The number of middle market loan CLOs has increased significantly over the past 18 months and, as noted in the previous article, CRE CLO issuance increased significantly in 2017. In January 2018 Anchorage Capital Group launched their fifth collateralised bond obligation ("CBO"), Anchorage Credit Funding 5. A CBO portfolio consists largely of bonds or a combination of bonds and loans. We are also seeing other clients who regularly issue broadly syndicated loan CLOs now expanding into CBOs, such as Brigade Capital Management who priced their debut CBO in early February 2018. While such a portfolio would prevent the issuer from relying on the loan securitisation exemption under the Volcker Rule, this may not be an issue following the increase in number and diversity of investors entering the CLO space.

On the more esoteric side, it is also worth noting the use of CLO structuring for the following asset classes:

Infrastructure Financing

These CLOs are generally the same in structure as leveraged loan CLOs, but differences in the underlying loans should make infrastructure CLOs particularly attractive to institutional investors and to rating agencies. Project loans generally involve a single asset, rather than a line of business, and are secured by all of the borrower's assets. Project loans generally amortise over the life of the loan, rather than having back-ended balloon payments. They also involve very significant lender oversight as well as monitoring and reporting by independent advisors.

Approximately a dozen CLOs backed by infrastructure loans priced in the decade prior to the financial crisis. Following the crisis, this market has been slow to restart and these deals can have a long lead-time due to the bespoke nature of the underlying assets. The market saw the return in 2017 of CLOs backed by project finance and infrastructure loans, with further deals in the pipeline. The need for infrastructure development has been increasing rapidly and traditional project bank lenders have not filled the financing gap. This leaves the private sector to take a larger role in funding infrastructure projects. Investors are attracted to the favourable default and recovery characteristics of infrastructure loans, and investors have not been dissuaded by the illiquid nature of the underlying assets. It can be expected that further deals will hit the markets in the year ahead.

Aircraft Finance

A significant trend is the increased use of alternative funding sources to traditional bank debt, particularly transaction structures that allow airlines and lessors to access the capital markets. Since 2014, there have been a substantial number of asset-backed securitisation ("ABS") platforms structured using Cayman Islands-incorporated, Irish tax resident issuers to issue notes, the proceeds of which are used to acquire an underlying portfolio of aircraft, often featuring notes and other securities listed on the Cayman Islands Stock Exchange.

ABS deals are usually structured by lessor companies, as opposed to airlines. Airlines, however, have continued to use "enhanced equipment trust certificates" issued in the capital markets to finance the acquisition of new aircraft. As investors become ever more comfortable with aviation assets, it is expected that capital markets deals structured by lenders may increase (so called "Aircraft CLOs") where one or more tranches of debt are issued by SPVs incorporated in the Cayman Islands or elsewhere, that are backed by a loan pool of existing aircraft-secured loan portfolios acquired or originated by the applicable bank.

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Form 5472 – What You Need to Know

In December 2016, the IRS and US Treasury finalised regulations under IRC Section 6038A that essentially expanded the category of reporting corporations to include foreign-owned domestic Disregarded Entities ("DREs").

All 100% foreign-owned DREs will be required to file Form 5472 along with their annual tax return in an effort to improve transparency and accuracy of corporate records as well as enforce compliance with US tax laws. The new law is a departure from the previous ruling in that all related party transactions must be reported. If the DRE has a "reportable transaction" during the tax year, then Form 5472 must be filed. Also note that the penalties for non-compliance can be severe and can include a \$10,000 per year fine, plus possible criminal penalties.

What about Delaware co-issuers?

Maples Fiduciary has spoken with a number of US tax experts and managers in regard to their thoughts on how best to handle the matter going forward and set out below is a summary of the consensus view:

- (a) Speak with your tax advisor;
- (b) We are not tax advisors, but practically speaking, there seems to be consensus that the following may be a reportable event for co-issuers:
 - (i) Upon formation, naming the Cayman issuer as the owner; or
 - (ii) Upon dissolution, naming the Cayman issuer as the owner.
- (c) On new transactions, the Delaware co-issuer should not have any reportable transactions, as these vehicles are now generally not being capitalised and, therefore, typically no taxable events will occur that might affect the co-issuer. Transaction parties should be aware of the importance of not capitalising co-issuers and check with relevant advisors when launching new transactions;
- (d) The position is less clear for co-issuers that have been historically capitalised and are now being dissolved, and we are seeing parties making filings in these instances. Transaction parties should therefore check with relevant advisors on this point when unwinding transactions.

During the interim years, the Delaware co-issuer (barring any extraordinary payments) should not have any reportable transactions and, as such, should not be required to file Form 5472 in that period;

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Your Global CLO Team

A CLOser Look

We are including a short and informative bio for two members of our global CLO team so you can get to know the team a little better. In this edition, we introduce you to Nicola Bashforth from Maples and Calder and Peter Lundin from Maples Fiduciary in the Cayman Islands.

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Nicola Bashforth

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I am a partner in the Finance group of Maples and Calder and based in the Cayman office.

I was brought up in the Ribble Valley in Lancashire, England, which is an idyllic rural area in North West England and from where, as my Southern friends remind me, people 'up Norf' speak funny. I attended the local grammar school and later went to Lancaster University where I obtained a first-class degree in law. Initially, I followed the path to the Bar... no, not a pub! I trained and practised as a barrister in London focused primarily on corporate and insolvency law. Some of the cases I worked on had a financial services element and that garnered an interest in the world of banking and finance, so, when an advert for securitisation lawyers at Clifford Chance appeared in *The Lawyer*, I decided to apply. Two weeks later, my career path had diverted and life as a structured finance lawyer began. Back in early 2000 in Clifford Chance's London office and group 50S (their securitisation group) the market was incredibly hot; any asset with a cash flow was being securitised and putting in the long hours and all-nighters was the norm.

Skip on a few years and, on a trip down to the West Country where my parents had moved to, I bought an antique teak bench at a good price and, dreaming of the margins such things could sell for in London, I decided to venture into the world of importing and retail. I opened a furniture shop in Fulham, West London and imported primarily Indonesian furniture. Those days yielded many comical moments, such as when, with my two delivery volunteers (my ex and another friend who both worked at an investment bank in the City in the week and helped with furniture deliveries at weekends),

attempted to deliver (read 'shove any which way possible') a solid teak wardrobe up a small staircase in a tiny London terraced house, or the times we were let loose on the roads with a cargo truck (the biggest vehicle you can hire in the UK without an HGV licence) clipping street signs, traffic lights and even being accused by one London bus driver we 'brushed past' of "squeezing"... So, a little advice for those who dream of being their own boss who are thinking of retail, I recommend going for something small and light, like gift cards.

By late 2005 I decided that it was time to go back to a 'proper' job, one with fixed holiday entitlement, a pension and health coverage. I sent my CV into an agency saying I was interested in going back into the City and, in an off-the-cuff remark added 'or offshore'. Within 10 minutes I received a call asking if I would consider the Cayman Islands, where, because of my securitisation experience, demand was high. One week later and two interviews down, I had accepted an offer. From 2006-2011 I worked at another international offshore firm in Cayman, then after a couple of years at another firm finally settled at Maples and Calder in 2013.

I consider myself immensely lucky to be working with great colleagues who I respect as lawyers and who I have great fun with, and to be working in the CLO industry, with sophisticated clients, many of whom are good friends. I still consider structured finance, and in particular the CLO market, to be the rock 'n roll of the finance world. I enjoy my work and believe in the wider economic benefits of the product.

Outside of work my interests are running, yoga and gardening, and, until 17 months ago my weekends were spent relaxing reading by the pool. Now, my 17-month-old twins (Felix and Francesca) keep me on my toes and lazy days reading by the pool, a distant memory. In fact, my watch / step counter tells me I clock up over 8 miles a day just walking around my house on a weekend, between bringing them downstairs, taking them back up at nap times, back and forth to the changing room and generally running around to keep them entertained, fed and watered...

I haven't lost my interest in home decor, remodelling and renovations. In 2007, having spotted a cabin magazine in a Cayman gas station and gone in search of mountain ranges within easy reach of Cayman, I took a trip to the Appalachian Mountains near Asheville and came back with a mountain cabin. Nearly 10 years later, and having renovated that and after 10 years of projects on my house in Cayman, I am looking to sell my mountain vacation home and move on to my next project, a fixer upper back 'up Norf'.



Peter Lundin

Senior Vice President Maples Fiduciary Cayman Islands

I am a Senior Vice President in Maples Fiduciary's structured finance department based in the Cayman Islands.

I joined a very busy structured finance team during the CDO heydays in early 2007 and 10 years later, most of us are still here and just as, if not, busier!

During my years with MaplesFS, I have primarily worked in the structured finance space, pre and post crisis, but I also spent a couple of years working from our Luxembourg office and led the implementation of the Maples group's internal audit programme.

A little unknown fact about me is how I ended up on this side of the Atlantic. Coming out of high school and after completing the mandatory military boot camp in Sweden, I

was presented with a choice to either do 14 months of military service close to the arctic circle, or go off to college in the US. Tough choice, but as I had also been offered a golf scholarship for a university in Georgia, I decided to swing a golf club instead of a rifle.

After a very golf-intense few years, I eventually came to the realisation that my game wasn't 'up to par' for the pro circuit. I therefore decided to leave the warm south and move up north where I made New Jersey and New York my home for the next 10 years.

This is also where I met my wife who is from the Cayman Islands and at the time was completing her undergraduate studies. After visiting Cayman for the first time, I was sold and had no objections to relocating to Cayman a few years later.

Forthcoming Events

Members of the Maples Global CLO Team will be attending the following industry events during H1 2018.

SFIG Vegas 2018

25-28 February 2018

Aria Resort
Las Vegas, NV

The 7th Annual Investors' Conference on CLOs and Leveraged Loans

23-24 May 2018

Sheraton New York
New York, NY

Global ABS 2018

5-7 June 2018

Centre Convencions Internacional Barcelona
Barcelona, Spain

A Global Team

Our CLO team comprises 26 specialist CLO lawyers and 48 specialist CLO fiduciary professionals based in the Cayman Islands, Delaware, Dublin, London and the Netherlands.

Since the inception of the CLO market over 20 years ago, we have provided our clients with the benefit of our unparalleled depth of knowledge, experience and insight into what we see across the whole structured finance market, from the latest warehousing structures, to the latest regulatory developments and how they impact CLOs, to ongoing post-closing CLO issues.

For further information, please speak with your usual Maples and Calder or Maples Fiduciary contact, or the following primary CLO contacts:

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H2 2017 US CLO Deal List

Appendix 1

PRICING DATE	ISSUER	ARRANGER	MANAGER
22/12/17	Anchorage Capital CLO 5 (Reset)	J.P. Morgan	Anchorage Capital Group
22/12/17	Octagon Investment Partners XXII (Reset)	J.P. Morgan	Octagon Credit Investors
22/12/17	Allegro CLO III (Refi)	Morgan Stanley	AXA Investment Managers
21/12/17	TICP CLO IX	J.P. Morgan	TICP CLO Management
21/12/17	Tralee IV CLO	Jefferies	Par-Four Investment Management
21/12/17	Catamaran CLO 2015-1 (Refi)	Credit Suisse	Trimaran Advisors
21/12/17	THL Credit Wind River 2014-2 (Reset)	GreensLedge Capital Markets	THL Credit Advisors
21/12/17	MP CLO VII (Refi)	GreensLedge Capital Markets	MP CLO Management
20/12/17	ABPCI Direct Lending Fund CLO IV	Natixis	AB Private Credit Investors
20/12/17	Z Capital Credit Partners CLO 2015-1 (Refi)	Amherst Pierpont Securities	Z Capital Credit Partners
19/12/17	Neuberger Berman CLO XVI-S	Wells Fargo	Neuberger Berman
18/12/17	Elevation CLO 2017-8	MUFG	325 Filmore
18/12/17	Ellington CLO II	Citigroup	Ellington CLO Management
18/12/17	Fortress Credit BSL V Limited	MUFG	FC BSL Management LLC
18/12/17	LCM XXVI	Morgan Stanley	LCM Asset Management
18/12/17	Venture XX CLO (Refi)	Citigroup	MJX Asset Management
15/12/17	Carlyle US CLO 2017-5	Citigroup	Carlyle Investment Management
15/12/17	CVP CLO 2017-2	Jefferies	Credit Value Partners
15/12/17	KKR CLO 20	GreensLedge Capital Markets	KKR Financial Advisors
15/12/17	Mountain View CLO 2017-2	MUFG	Seix Investment Advisors
15/12/17	OZLM XXI	Citigroup	Och-Ziff Loan Management
14/12/17	Halcyon Loan Advisors 2015-3 (Refi)	J.P. Morgan	Halcyon Loan Advisors
13/12/17	Voya CLO 2014-3 (Refi)	Bank of America	Voya Alternative Asset Management
12/12/17	Allegro CLO VI	Goldman Sachs	AXA Investment Managers
12/12/17	Sound Point CLO XVIII	Deutsche Bank	Sound Point Capital Management
12/12/17	CIFC Funding 2015-II (Refi)	Bank of America	CIFC Asset Management
12/12/17	AIMCO 2015-A (Refi)	Mizuho	Allstate Investment Management Company
12/12/17	Voya CLO 2015-1 (Reset)	Credit Suisse	Voya Alternative Asset Management
12/12/17	CIFC Funding 2015-1 (Reset)	Goldman Sachs	CIFC Asset Management
11/12/17	Stewart Park CLO (Reset)	Wells Fargo	GSO/Blackstone Debt Funds Management
11/12/17	Golub Capital Partners CLO 22(B)-R (Reset)	Wells Fargo	GC Investment Management
08/12/17	Ares XLVI CLO	Morgan Stanley	Ares CLO Management
08/12/17	BlueMountain Fuji US CLO III	Barclays Capital	BlueMountain Fuji Capital Management
08/12/17	GoldenTree Loan Opportunities XI (Reset)	Morgan Stanley	GoldenTree Asset Management
08/12/17	Eaton Vance CLO 2015-1 (Reset)	Wells Fargo	Eaton Vance
08/12/17	Palmer Square CLO 2014-1 (Reset II)	J.P. Morgan	Palmer Square Capital Management
07/12/17	Wellfleet CLO 2017-3	Bank of America	Wellfleet Credit Partners
07/12/17	Golub Capital Partners CLO 21(M) (Reset)	GreensLedge Capital Markets	GC Investment Management
06/12/17	Barings 2013-1 (Reset)	Citigroup	Barings
06/12/17	Dryden 37 Senior Loan Fund (Reset)	Citigroup	PGIM
06/12/17	KVK CLO 2013-1 (Reset)	Goldman Sachs	Kramer Van Kirk Credit Strategies
04/12/17	MMCF CLO 2017-1	Citigroup	Middle Market Credit Fund
04/12/17	Golub Capital Partners CLO 28(M)-R (Refi)	Wells Fargo	GC Investment Management
01/12/17	Nassau 2017-II	RBC Capital Markets	NCC CLO Manager
01/12/17	MidOcean Credit CLO II (Reset)	Jefferies	MidOcean Credit Fund Management
01/12/17	JFIN CLO 2015 (Refi)	Jefferies	Apex Credit Partners
01/12/17	Catamaran 2013-1 (Reset)	J.P. Morgan	Trimaran Advisors
30/11/17	Long Point Park CLO	BNP Paribas	GSO/Blackstone Debt Funds Management
30/11/17	Oaktree CLO 2015-1 (Refi)	Morgan Stanley	Oaktree Capital Management
29/11/17	FDI III	GreensLedge Capital Markets	Fortress
28/11/17	Dryden 53 Senior Loan Fund	Royal Bank of Canada	PGIM
27/11/17	5180-2 CLO (refinancing)	Citigroup	Guggenheim Partners Investment Management
27/11/17	OCP CLO 2015-10 (Refi)	Bank of America	Onex Credit Partners
27/11/17	CIFC Funding 2012-II (Reset)	Citigroup	CIFC Asset Management
21/11/17	Ivy Hill Middle Market Credit Fund IX (Reset)	Natixis	Ivy Hill Asset Management
21/11/17	Trinitas CLO VII	Goldman Sachs	Trinitas Capital Management

PRICING DATE	ISSUER	ARRANGER	MANAGER
21/11/17	Regatta X Funding	BNP Paribas	Regatta Loan Management
20/11/17	Carlyle Global Market Strategies CLO 2013-2 (Reset)	Morgan Stanley	Carlyle Investment Management
20/11/17	Golub Capital Partners CLO 23(B)-(Reset)	Wells Fargo	GC Investment Management
20/11/17	TIAA CLO III	Wells Fargo	Teachers Advisors
17/11/17	Jamestown CLO VII (Refi)	Credit Suisse	Investcorp Credit Management
17/11/17	OHA Credit Partners XV	Bank of America	Oak Hill Advisors
17/11/17	Galaxy XXIV	Barclays Capital	PineBridge Investments
16/11/17	York CLO-2 (Reset)	Citigroup	York CLO Managed Holdings
16/11/17	OCP CLO 2017-14	Citigroup	Onex Credit Partners
15/11/17	Neuberger Berman CLO XX (Refi)	Morgan Stanley	Neuberger Berman
15/11/17	JFIN Revolver 2017-III	Jefferies	Jefferies Finance
14/11/17	Marathon CLO V (Reset)	J.P. Morgan	Marathon Asset Management
14/11/17	Rockford Tower CLO 2017-3	Bank of America	Rockford Tower Capital Management
14/11/17	Marble Point CLO XI	Bank of America	Marble Point CLO Management
13/11/17	Carlyle US CLO 2013-3 (Reset)	Citigroup	Carlyle Investment Management
09/11/17	Saranac CLO II (Reset) / Saranac CLO VII	Jefferies	Saranac Advisory
09/11/17	Apidos CLO XXVIII	Citigroup	CVC Credit Partners
09/11/17	Antares CLO 2017-2	Credit Suisse	Antares Capital Advisers
08/11/17	Atlas Senior Loan Fund III (Reset)	Goldman Sachs	Crescent Capital Group
08/11/17	Octagon 34 CLO	Morgan Stanley	Octagon Credit Investors
08/11/17	Barings Middle Market CLO 2017-1	Natixis	Barings
07/11/17	Dryden 30 Senior Loan Fund (Reset)	Credit Suisse	PGIM
07/11/17	Steele Creek CLO 2017-1	Barclays Capital	Steele Creek Investment Management
06/11/17	Atrium XII CLO (Refi)	MUFG	Credit Suisse Asset Management
06/11/17	TIAA Churchill MM CLO II	Wells Fargo	Nuveen Alternatives Advisors
06/11/17	Carbone CLO	Citigroup	Invesco RR Fund
03/11/17	Jamestown CLO IV (Refi)	Morgan Stanley	Investcorp Credit Management
02/11/17	CFIP CLO 2017-1	Wells Fargo	Chicago Fundamental Investment Partners
02/11/17	CBAM 2017-4 CLO	Morgan Stanley	CBAM CLO Management
01/11/17	AMMC CLO XII (Reset)	Societe Generale	American Money Management
01/11/17	KKR CLO 11 (Reset)	Bank of America	KKR Financial Advisors
01/11/17	Fortress Credit Opportunities IX CLO Limited	Natixis	FCOD CLO Management
01/11/17	WhiteHorse VIII (Refi)	Nomura	Whitehorse Capital Partners
31/10/17	Ares XXXVII (Reset)	Goldman Sachs	Ares CLO Management
31/10/17	Venture XXX	Jefferies	MJX Asset Management
31/10/17	THL Credit Wind River 2017-4	Morgan Stanley	THL Credit Advisors
30/10/17	Voya CLO 2017-4	Barclays Capital	Voya Alternative Asset Management
30/10/17	KKR CLO 19	BNP Paribas	KKR Financial Advisors
27/10/17	Benefit Street Partners CLO VII (Refi)	J.P. Morgan	Benefit Street Partners
27/10/17	OCP CLO 2015-9 (Refi)	Credit Suisse	Onex Credit Partners
27/10/17	Elevation CLO 2017-7	Goldman Sachs	325 Filmore
26/10/17	Fortress Credit BSL IV Limited	MUFG	FC BSL Management LLC
25/10/17	ICG US CLO 2014-1 (Reset)	GreensLedge Capital Markets	ICG Debt Advisors
25/10/17	Neuberger Berman Loan Advisors CLO 26	Wells Fargo	Neuberger Berman
24/10/17	West CLO 2014-2 (Refi)	Nomura	Allianz Global Investors
24/10/17	Cerberus Loan Funding XXI	Wells Fargo	Cerberus Business Finance
23/10/17	Ivy Hill Middle Market Credit Fund VII (Reset)	Citigroup	Ivy Hill Asset Management
20/10/17	Atrium XIII	Credit Suisse	Credit Suisse Asset Management
19/10/17	GoldenTree Loan Management US CLO 2	Wells Fargo	GoldenTree Asset Management
18/10/17	OHA Credit Partners XIV	Citigroup	Oak Hill Advisors
17/10/17	Golub Capital Partners CLO 24(M)-R (Reset)	Wells Fargo	GC Investment Management
16/10/17	OCP CLO 2015-8 (Refi)	Credit Suisse	Onex Credit Partners
16/10/17	Catamaran CLO 2014-1 (Reset)	MUFG	Trimaran Advisors
16/10/17	TCI-Flatiron CLO 2017-1	Bank of America	TCI Capital Management
16/10/17	Octagon Investment Partners 33	Citigroup	Octagon Credit Investors
13/10/17	Wellfleet CLO 2015-1 (Refi)	Morgan Stanley	Wellfleet Credit Partners
13/10/17	CIFC Funding 2017-V	Credit Suisse	CIFC Asset Management
13/10/17	Carlyle US CLO 2017-4	BNP Paribas	Carlyle Investment Management
12/10/17	Mountain View CLO 2013-1 (refinancing)	Nomura	Seix Investment Advisors
12/10/17	Barings CLO 2015-II (Reset)	Bank of America	Barings
12/10/17	Auburn CLO	Bank of America	Guggenheim Partners Investment Management
11/10/17	BlueMountain CLO 2013-2 (Reset)	J.P. Morgan	BlueMountain Capital Management
11/10/17	Halcyon Loan Advisors Funding 2015-1 (Refi)	Morgan Stanley	Halcyon Loan Advisors
11/10/17	Park Avenue Institutional Advisers CLO 2017-1	J.P. Morgan	Park Avenue Institutional Advisers LLC

PRICING DATE	ISSUER	ARRANGER	MANAGER
11/10/17	OZLM XIX	Citigroup	Och-Ziff Loan Management
10/10/17	Halcyon Loan Advisors Funding 2017-2	BNP Paribas	Halcyon Loan Advisors
06/10/17	THL Credit Wind River 2015-2 (Refi)	J.P. Morgan	THL Credit Advisors
06/10/17	Monroe 2014-1 (Refi)	Deutsche Bank	Monroe Capital Management
06/10/17	Tralee CLO III (Reset)	Jefferies	Par-Four Investment Management
06/10/17	Great Lakes 2014-1 (Reset)	Citigroup	BMO Asset Management
06/10/17	HPS Loan Management 2013-2 (Reset)	RBC Capital Markets	HPS Investment Partners
06/10/17	MP CLO III (formerly ACAS CLO 2013-1) (Reset)	Deutsche Bank	Marble Point CLO Management
06/10/17	NXT Capital CLO 2017-2	Wells Fargo	NXT Capital
05/10/17	Clear Creek CLO (Reset)	Barclays Capital	CreekSource
05/10/17	Cathedral Lake CLO 2013 (Reset)	Jefferies	Carlson Capital
05/10/17	Shackleton 2015-VIII CLO (Refi)	J.P. Morgan	Alcentra NY
05/10/17	Greywolf CLO II (Reset)	J.P. Morgan	Greywolf Capital Management
04/10/17	Venture XVIII CLO (Reset)	Jefferies	MJX Asset Management
04/10/17	Sound Point CLO IX (Refi)	Morgan Stanley	Sound Point Capital Management
04/10/17	ALM V (Refi) II	Goldman Sachs	Apollo Credit Management
04/10/17	Venture XXI CLO (Refi)	Citigroup	MJX Asset Management
04/10/17	Cavalry CLO IV (Refi)	Morgan Stanley	Bain Capital Credit
04/10/17	Sound Point CLO VIII (Refi)	Morgan Stanley	Sound Point Capital Management
03/10/17	Anchorage Capital CLO 7 (Refi)	Morgan Stanley	Anchorage Capital Group
03/10/17	Galaxy XV CLO (Reset)	Goldman Sachs	PineBridge Investments
03/10/17	KCAP F3C Senior Funding	Guggenheim Securities	KCAP Management LLC
03/10/17	Mariner CLO 2017-4	J.P. Morgan	Mariner Investment Group
02/10/17	Elevation CLO 2014-2 (Reset)	MUFG	ArrowMark Colorado Holdings
02/10/17	THL Credit Wind River 2013-2 (Reset)	BNP Paribas	THL Credit Advisors
02/10/17	Northwoods Capital XVI	Barclays Capital	Angelo, Gordon & Co
29/09/17	Madison Park Funding XVIII (Reset)	MUFG	Credit Suisse Asset Management
29/09/17	Voya CLO 2013-1 (Reset)	Citigroup	Voya Alternative Asset Management
29/09/17	Golub Capital Partners CLO 18 (Reset)	Wells Fargo	GC Investment Management
29/09/17	Assurant CLO I	Morgan Stanley	Assurant CLO Management
28/09/17	Denali Capital CLO X (Reset)	Natixis	Crestline Denali Capital
28/09/17	Sound Point CLO XVII	Citigroup	Sound Point Capital Management
27/09/17	Dryden XXV (Reset)	Nomura	PGIM
27/09/17	CIFC Funding 2013-II CLO (Reset)	Morgan Stanley	CIFC Asset Management
27/09/17	Crown Point CLO II (Refi)	Morgan Stanley	Valcour Capital Management
27/09/17	TICP CLO VIII	Citigroup	TPG
26/09/17	Crown Point CLO III (Refi)	Morgan Stanley	Valcour Capital Management
26/09/17	MCF CLO IV (Reset)	Wells Fargo	Madison Capital
26/09/17	Romark CLO-I	Citigroup	Romark CLO Advisors LLC
26/09/17	Gilbert Park CLO	Morgan Stanley	GSO/Blackstone Debt Funds Management
26/09/17	Deer Creek CLO	J.P. Morgan	CreekSource
25/09/17	OCP CLO 2014-6 (Reset)	Bank of America	Onex Credit Partners
22/09/17	Monroe Capital MML CLO 2017-1	BNP Paribas	Monroe Capital Management
22/09/17	Recette CLO (Refi)	Bank of America	Invesco Senior Secured Management
21/09/17	Anchorage Capital CLO 2013-1 (Reset)	Citigroup	Anchorage Capital Group
21/09/17	Gallatin CLO VIII 2017-1	Morgan Stanley	Gallatin Loan Management
20/09/17	Neuberger Berman CLO XV (Reset)	Bank of America	Neuberger Berman
19/09/17	Benefit Street Partners CLO XII	Bank of America	Benefit Street Partners
15/09/17	JFIN CLO 2014-1 (Refi)	BNP Paribas	Apex Credit Partners
15/09/17	OCP CLO 2014-7 (Refi)	Natixis	Onex Credit Partners
15/09/17	RR 2 Ltd	BNP Paribas	Redding Ridge Asset Management
14/09/17	AMMC CLO 21	RBC Capital Markets	American Money Management
13/09/17	Cerberus Loan Funding XX	Wells Fargo	Cerberus Capital Management
12/09/17	Dryden 54 Senior Loan Fund	Goldman Sachs	PGIM
11/09/17	Zais CLO 7	Goldman Sachs	Zais Leveraged Loan Master Manager
08/09/17	CBAM 2017-3	J.P. Morgan	CBAM CLO Management
07/09/17	OFSI CLO VII (Refi)	Nomura	OFS Capital Management
06/09/17	Madison Park Funding XXVI	J.P. Morgan	Credit Suisse Asset Management
31/08/17	Octagon Investment Partners 24 (Refi)	Citigroup	Octagon Credit Investors
31/08/17	OZLM Funding IV (Reset)	Citigroup	OZ CLO Management
30/08/17	Ares XLV CLO	Barclays Capital	Ares CLO Management
28/08/17	Race Point IX CLO (Reset)	Citigroup	Bain Capital Credit
28/08/17	Venture XIII CLO (Reset)	Jefferies	MJX Asset Management
28/08/17	West CLO 2014-1 (Refi)	Goldman Sachs	Allianz Global Investors

PRICING DATE	ISSUER	ARRANGER	MANAGER
25/08/17	Apex Credit CLO 2017-II	BNP Paribas	Apex Credit Partners
25/08/17	Garrison Funding 2015-1 (Reset)	RBC Capital Markets	Garrison Capital
24/08/17	Allegro CLO V	Morgan Stanley	AXA Investment Managers
24/08/17	Oaktree EIF III Series II	Wells Fargo	MUFG Securities Americas
21/08/17	BlueMountain Fuji US CLO II	Citigroup	BlueMountain Fuji Management
18/08/17	Benefit Street Partners CLO VI (refinancing)	Wells Fargo	Benefit Street Partners
18/08/17	Palmer Square Loan Funding 2017-1	J.P. Morgan	Palmer Square Capital Management
18/08/17	Regatta VIII Funding	Bank of America	Regatta Loan Management
16/08/17	Battalion CLO XI	Morgan Stanley	Brigade Capital Management
16/08/17	KKR CLO 10 (Reset)	Citigroup	KKR Financial Advisors
15/08/17	Monroe Capital BSL CLO 2015-1 (refinancing)	BNP Paribas	Monroe Capital Management
15/08/17	Flatiron CLO 2015-1 (Refi)	Morgan Stanley	NYL Investors
15/08/17	Venture XIV CLO (Reset)	Morgan Stanley	MJX Asset Management
14/08/17	CIFC Funding 2017-IV	Bank of America	CIFC Asset Management
14/08/17	Wellfleet CLO 2017-2	Citigroup	Wellfleet Credit Partners
14/08/17	Ocean Trails CLO IV (Refi)	Nomura	Five Arrows Managers North America
10/08/17	Woodmont 2017-3	Wells Fargo	MidCap
09/08/17	Avery Point V CLO (Refi)	GreensLedge Capital Markets	Bain Capital Credit
09/08/17	THL Credit Wind River 2017-3	Morgan Stanley	THL Credit Advisors
09/08/17	Cedar Funding VIII	Credit Suisse	Aegon USA Investment Management
09/08/17	Covenant Credit Partners CLO III	Wells Fargo	Covenant Credit Partners
09/08/17	Dewolf Park CLO	GreensLedge Capital Markets	GSO/Blackstone Debt Funds Management
09/08/17	Galaxy XIX CLO (Reset)	Goldman Sachs	PineBridge Investments
09/08/17	Marathon CLO X	MUFG	Marathon Asset Management
09/08/17	Marble Point CLO X	GreensLedge Capital Markets	Marble Point CLO Management
09/08/17	MCF VII CLO	Wells Fargo	Madison Capital
09/08/17	Milos CLO	Barclays Capital	Invesco Senior Secured Management
08/08/17	OZLM XI (Reset)	Citigroup	Och-Ziff Loan Management
07/08/17	Golub Capital Partners CLO 17(M)-R (Reset)	GreensLedge Capital Markets	GC Investment Management
04/08/17	Madison Park Funding XI (Reset)	Bank of America	Credit Suisse Asset Management
04/08/17	Neuberger Berman Loan Advisers CLO 25	Bank of America	Neuberger Berman
03/08/17	Dryden XXVIII Senior Loan Fund (Reset)	Citigroup	PGIM
03/08/17	Vibrant CLO VII	Citigroup	Vibrant Credit Partners
02/08/17	Venture XXIX CLO	RBC Capital Markets	MJX Asset Management
01/08/17	JFIN Revolver CLO 2017-II	Jefferies	Apex Credit partners
01/08/17	Rockford Tower CLO 2017-2	J.P. Morgan	Rockford Tower Capital Management
01/08/17	TCP Whitney CLO	Natixis	Tennenbaum Capital Partners
31/07/17	CBAM 2017-2	Bank of America	CBAM CLO Management
31/07/17	ICG US CLO 2017-2	Citigroup	ICG Debt Advisors
26/07/17	Nassau 2017-I	Natixis	NCC CLO Manager
26/07/17	THL Credit Wind River 2015-1 (Refi)	Credit Suisse	THL Credit Advisors
25/07/17	Ares XXXIV CLO (Refi)	Morgan Stanley	Ares CLO Management
25/07/17	Carlyle Global Market Strategies CLO 2013-1 (Reset)	Citigroup	Carlyle Investment Management
25/07/17	OCP CLO 2016-11 (Reset)	Citigroup	Onex Credit Partners
25/07/17	Octagon Investment Partners 32	Morgan Stanley	Octagon Credit Investors
25/07/17	CIFC Funding 2013-I (Reset)	J.P. Morgan	CIFC Asset Management
24/07/17	Dryden 50 Senior Loan Fund	BNP Paribas	PGIM
21/07/17	York CLO-3 (Reset)	Citigroup	York CLO Managed Holdings
20/07/17	KKR CLO 12 (Refi)	Mizuho	KKR Financial Advisors
20/07/17	RR 1 (ALM Reset)	J.P. Morgan	Redding Ridge Asset Management
19/07/17	Tralee CLO II (Reset)	Jefferies	Par-Four Investment Management
18/07/17	Atlas Senior Loan Fund IV (Refi)	MUFG	Crescent Capital Group
18/07/17	BNPP IP CLO 2014-II (Refi)	BNP Paribas	BNP Paribas Asset Management
18/07/17	Canyon CLO 2017-1	J.P. Morgan	Canyon Capital Advisors
18/07/17	OFSI BSL VIII	Nomura	OFS Capital Management
17/07/17	Trinitas CLO I (Refi)	Nomura	Triumph Capital Advisors
14/07/17	Ares XLIV CLO	Goldman Sachs	Ares CLO Management
14/07/17	OZLM Funding (Reset)	Morgan Stanley	OZ CLO Management
13/07/17	Hempstead II CLO	Morgan Stanley	Guggenheim Partners Investment Management
13/07/17	Telos CLO 2013-3 (Reset)	BNP Paribas	Telos Asset Management
13/07/17	Vibrant CLO II (Refi)	Morgan Stanley	DFG Investment Advisers
13/07/17	CIFC Funding 2014-III (Refi)	J.P. Morgan	CIFC Asset Management
12/07/17	Black Diamond CLO 2014-1 (Refi)	J.P. Morgan	Black Diamond
12/07/17	Carlyle Global Market Strategies CLO 2015-1 (Refi)	Morgan Stanley	Carlyle Investment Management

PRICING DATE	ISSUER	ARRANGER	MANAGER
12/07/17	CVP CLO 2017-1	Jefferies	Credit Value Partners
12/07/17	Mountain View CLO 2017-1	Credit Suisse	Seix Investment Advisors
12/07/17	Silver Creek CLO (Reset)	J.P. Morgan	40/86 Advisors
11/07/17	BlueMountain CLO 2013-3 (Refi)	Citigroup	BlueMountain Capital Management
10/07/17	AMMC CLO XIV (Reset)	MUFG	American Money Management
10/07/17	LCM XXV	BNP Paribas	LCM Asset Management
10/07/17	TCW CLO 2017-1	Jefferies	TCW Asset Management
07/07/17	ALM VI (Refi)	Goldman Sachs	Apollo Credit Management
07/07/17	Cathedral Lake 2015-2 (Reset)	Jefferies	Carlson Capital
07/07/17	Venture 28A CLO	Jefferies	Neuberger Berman
06/07/17	Atlas Senior Loan Fund V (Reset)	Credit Suisse	Crescent Capital Group
05/07/17	Benefit Street Partners CLO III (Reset)	Citigroup	Benefit Street Partners



H2 2017 European CLO Deal List

Appendix 2

PRICING DATE	ISSUER	ARRANGER	MANAGER
18/12/17	Black Diamond 2015-1	Natixis	Black Diamond
14/12/17	Oak Hill European Credit Partners IV (Refi)	Citigroup	Oak Hill Advisors
08/12/17	Dryden 29 Euro CLO 2013 (Refi)	Barclays Capital	PGIM
07/12/17	CGMSE CLO 2015-3 (Refi)	Morgan Stanley	CELLF Advisors
07/12/17	OZLME III	Bank of America	Och-Ziff Loan Management
01/12/17	CVC Cordatus Loan Fund X DAC	Goldman Sachs	CVC Capital Partners
01/12/17	Purple Finance	Natixis	Natixis
30/11/17	Harvest CLO XVIII	Citigroup	Investcorp Credit Management
24/11/17	ALME IV CLO (Refi)	Deutsche Bank	Apollo Credit Management
23/11/17	Cadogan Square X	Barclays Capital	Credit Suisse Asset Management
22/11/17	Cork Street CLO (Refi)	Citigroup	Guggenheim Partners
17/11/17	Halcyon Loan Advisors European Funding 2017-2	BNP Paribas	Halcyon Loan Advisors
16/11/17	Carlyle Euro CLO 2017-3	Morgan Stanley	CELLF Advisors
15/11/17	St. Paul's CLO VIII	Bank of America	Intermediate Capital Group
14/11/17	Oak Hill European Credit Partners VI	Citigroup	Oak Hill Advisors
10/11/17	Tikehau CLO (Refi)	Goldman Sachs	Tikehau Capital Europe Limited
08/11/17	Aqueduct EURO CLO 2-2017	Barclays Capital	HPS Investment Partners CLO
03/11/17	Adagio VI CLO	Morgan Stanley	AXA Investment Managers
03/11/17	Black Diamond 2017-2	Natixis	Black Diamond
03/11/17	OCP Euro CLO 2017-2	J.P. Morgan	Onex Credit Partners
02/11/17	Dryden 56 Euro CLO 2017	Deutsche Bank	PGIM
02/11/17	SME Grecale 2017	J.P. Morgan	Unipol Banca
25/10/17	Jubilee CLO 2017-XIX	Citigroup	Alcentra
18/10/17	Avoca CLO XIV (Refi)	BNP Paribas	KKR Credit Advisors
13/10/17	Willow Park CLO	Deutsche Bank	GSO/Blackstone Debt Funds Management
12/10/17	Babson Euro CLO 2015-1 (Refi)	Goldman Sachs	Barings
12/10/17	Harvest CLO XIV (Refi)	Citigroup	Investcorp Credit Management
10/10/17	Cairn CLO III Refi-2 (Refi)	Credit Suisse	Cairn Loan Investments
06/10/17	St. Pauls IV (Re-Issue)	Citigroup	Intermediate Capital Group
04/10/17	BlackRock European CLO IV	Credit Suisse	BlackRock Investment Management
29/09/17	Adagio IV (Refi)	Barclays Capital	AXA Investment Managers
29/09/17	Cairn CLO VIII B.V.	Goldman Sachs	Cairn Loan Investments
28/09/17	Harvest XII (Refi)	Bank of America	Investcorp Credit Management
27/09/17	Penta CLO 3	Bank of America	Partners Group Management
25/09/17	Richmond Park CLO (Refi)	Barclays Capital	GSO/Blackstone Debt Funds Management
19/09/17	Accunia European CLO II B.V.	Deutsche Bank	Accunia Credit Management
19/09/17	Dryden 39 Euro CLO 2015 (Refi)	Morgan Stanley	PGIM
19/09/17	Tikehau CLO III	Citigroup	Tikehau Capital Europe Limited
15/09/17	Jubilee CLO 2015-XV (Refi)	Deutsche Bank	Alcentra
06/09/17	Jubilee CLO 2014-XII (Refi)	Citigroup	Alcentra
21/08/17	Bain Capital Euro CLO 2017-1	Citigroup	Bain Capital
16/08/17	Carlyle Global Market Strategies Euro CLO 2015-2 (Refi)	Citigroup	CELLF Advisors
04/08/17	Avoca CLO XIII (Refi)	Goldman Sachs	KKR Credit Advisors
04/08/17	Cork Street CLO (Refi)	Citigroup	Guggenheim Partners
03/08/17	OZLME II	BCG	Och-Ziff Europe Loan Management
01/08/17	Harvest CLO IX (Refi)	Credit Suisse	Investcorp Credit Management
31/07/17	Armada Euro CLO I	Citigroup	Brigade Capital Europe Management
31/07/17	Orwell Park CLO (Refi)	Deutsche Bank	Blackstone/GSO Debt Funds Management Europe
28/07/17	Cadogan Square CLO VI (Refi)	Credit Suisse	Morgan Stanley
21/07/17	Ares European CLO VII (Refi)	Citigroup	Ares European Loan Management
21/07/17	BNPP AM Euro CLO 2017	BNP Paribas	BNP Paribas Asset Management
21/07/17	Contego CLO II (Refi)	Bank of America	Five Arrows Managers
21/07/17	CVC Cordatus IX	J.P. Morgan	CVC Credit Partners
21/07/17	Harvest CLO X (Refi)	Deutsche Bank	Investcorp Credit Management
14/07/17	Penta CLO 2 (Refi)	Bank of America	Partners Group Management
13/07/17	Babson Euro CLO 2017-1	BCG	Barings

**PRICING
DATE****ISSUER****ARRANGER****MANAGER**

13/07/17	Babson Euro 2017-1 CLO	Barclays Capital	Barings
12/07/17	St. Paul's CLO V	Credit Suisse	Intermediate Capital Managers
07/07/17	North Westerly CLO IV 2013 (Refi)	Morgan Stanley	NIBC Bank
06/07/17	Cairn CLO V (Refi)	Morgan Stanley	Cairn Loan Investments

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