



Figure 35: Homebuilders, New HY Bond Deals, 2017

Fitch Industry Sector	Company	Price	Term	Yield	NCL	Liquidity	At issue			Use	Spread	
							Volume	Yield	Yield		Orig	Yield
1/14/17	Lennar Corp	\$300	Senior Notes	3.0 yrs	NCL	Ba/BBB+	2,950	100,000	2.950%	Acquisition of CalAtlantic	99.375	3.100%
1/14/17	Lennar Corp	\$300	Senior Notes	10.0 yrs	NCL	Ba/BBB+	4,150	100,000	4.750%	Acquisition of CalAtlantic	102,000	4.481%
9/25/17	Beazer Homes	\$400	Senior Notes	10.0 yrs	NC1	B3/B-	5,875	100,000	5.875%	Ref	100,250	5.831%
9/25/17	Macondo International	\$150	Senior Notes (Add-on)	5.5 yrs	NC3	Ba3/BB-	5,625	104,000	4.765%	OCF	104,250	4.257%
9/29/17	Mattamy Group	\$100	Senior Notes	8.0 yrs	NC3	B1/BB	6,500	100,000	6.500%	Ref	104,625	5.589%
9/29/17	Mattamy Group (CAD)	\$160	Senior Notes	8.0 yrs	NC3	B1/BB	6,500	100,000	6.500%	Ref	104,000	5.580%
8/19/17	Wesley Homes	\$250	Senior Notes	8.0 yrs	NC3	B3/B+	6,625	97,731	7.000%	Ref	97,500	7.045%
7/31/17	1st Homes	\$250	Senior Notes	8.0 yrs	NC3	B1/BB-	5,625	100,000	5.625%	Ref, OCF	101,500	5.315%
7/26/17	Arlton Woods	\$250	Senior Notes	8.0 yrs	NC3	Caa1/B-	6,750	100,000	6.750%	Ref, OCF	100,250	6.693%
6/7/17	Toll Brothers	\$150	Senior Notes (Add-on)	9.8 yrs	NCL	Ba/BBB+	4,675	103,655	4.400%	OCF	103,000	4.487%
6/5/17	CalAtlantic Group	\$250	Senior Notes	10.0 yrs	NCL	Ba2/BB	5,000	100,000	5.000%	OCF, Ref	103,375	4.540%
6/5/17	TRI Pointe Group	\$300	Senior Notes	10.0 yrs	NCL	Ba3/BB-	5,250	100,000	5.250%	Ref, OCF	102,000	4.970%
5/22/17	Merritage Homes	\$300	Senior Notes	10.0 yrs	NCL	Ba2/BB-	5,125	100,000	5.125%	Ref, OCF	101,125	4.982%
5/9/17	Century Communities	\$400	Senior Notes	8.3 yrs	NC3	B3/B	5,675	100,000	5.675%	Ref, OCF	100,625	5.736%
5/9/17	All Homes	\$400	Senior Notes	5.0 yrs	NC2	B3/B-	6,625	100,000	6.625%	Ref, OCF	104,625	5.137%
5/1/17	The New Home Company	\$75	Senior Notes (Add-on)	5.0 yrs	NC2	B3/B-	7,250	102,750	6.488%	OCF	103,500	6.208%
4/19/17	Lennar Corp	\$650	Senior Notes	7.0 yrs	NCL	Ba1/BB	4,500	100,000	4.500%	Ref, OCF	103,125	3.938%
3/29/17	CalAtlantic	\$125	Senior Notes (Add-On)	7.8 yrs	NCL	Ba2/BB	5,875	104,500	5.152%	Ref, OCF	111,250	3.987%
3/29/17	CalAtlantic	\$100	Senior Notes (Add-On)	9.3 yrs	NCL	Ba2/BB	5,250	98,500	5.459%	Ref, OCF	105,250	4.482%
3/16/17	The New Home Company	\$250	Senior Notes	5.0 yrs	NC3	B3/B-	7,250	98,961	7.500%	Ref	103,500	6.208%
3/7/17	Toll Brothers	\$200	Senior Notes	10.0 yrs	NCL	Ba/BBB+	4,675	100,000	4.675%	OCF	103,000	4.487%
3/7/17	Beazer Homes	\$250	Senior Notes	8.0 yrs	NC3	B3/B-	6,150	100,000	6.150%	Ref	105,000	5.640%
1/23/17	Century Communities	\$125	Senior Notes (Add-On)	5.3 yrs	May-17	B3/B	6,675	102,000	6.192%	Ref	104,675	3.804%
1/13/17	William Lyon Homes	\$450	Senior Notes	8.0 yrs	NC3	B3/B-	5,675	98,215	6.000%	Ref	102,250	5.385%
1/13/17	Mattamy Group	\$100	Senior Notes (Add-On)	7.0 yrs	NC3	B1/BB	6,675	101,500	6.500%	Ref	105,000	5.477%
1/5/17	Lennar Corp	\$500	Senior Notes	5.0 yrs	NCL	Ba1/BB	4,125	100,000	4.125%	Acquisition of WCI Communities	102,375	3.455%

Average 5.63%

Average 5.02%

Source: Deutsche Bank LCD, FactSet