Figure 38: Building Products (Manufacturing) -- Comp Set (2 of 2)

Issuer	Issue	Coupon	Floor	Amount	Maturity	Moody's	S&P	Moody's	S&P	Date	Price	Bid	Yield	Spread
NCI Building Systems	Term loan B	L+300	1.000%	$144	06/04/22	B1	BB	Ba3	BBB-	--	--	100.125	4.403%	346
NCI Building Systems	Senior notes	8.250%	--	$250	01/15/23	B1	BB	B3	BB	01/15/18	106.188	106.375	5.694%	425
New Enterprise Stone and Lime	Senior notes	10.125%	--	$200	04/01/22	B3	B-	Caa2	CCC	04/01/18	107.594	108.250	7.285%	538
Owens Corning	Senior notes	4.200%	--	$500	12/15/22	Ba1	BBB-	Ba1	BBB	MWC	T+35	105.000	3.057%	97
Owens Corning	Senior notes	4.200%	--	$350	12/01/24	Ba1	BBB-	Ba1	BBB	MWC	T+35	105.000	3.057%	97
Owens Corning	Senior notes	7.000%	--	$535	12/01/36	Ba1	BBB-	Ba1	BBB	MWC	T+37.5	105.000	3.057%	97
PGT	Term loan B	L+475	1.000%	$264	02/01/22	B2	B+	B2	BB-	02/17/18	101 soft	101.000	5.995%	499
Ply Gem Industries Inc	Term loan B	L+300	1.000%	$430	01/16/21	B1	B+	Ba2	BB	--	--	100.625	4.295%	329
Ply Gem Industries Inc	Senior notes	6.500%	--	$500	02/01/22	B1	B+	B3	B+	02/01/18	103.250	103.250	4.998%	311
Ply Gem Industries Inc	Senior notes (mirror)	6.500%	--	$150	02/01/22	B1	B+	Caa1	B+	02/01/18	103.250	103.625	4.862%	298
QUIKRETE	Term loan B	L+325	0.750%	$2,600	11/15/23	B1	BB-	B1	BB-	--	--	100.125	4.713%	396
RSI Home Products	Senior sec. 2nd lien notes	6.500%	--	$575	03/15/23	B1	B+	B1	BB-	03/15/18	102.000	104.750	4.910%	290
Springs Industries	Senior secured notes	6.250%	--	$470	06/01/21	B2	B	B2	B	06/01/18	101.563	102.500	4.375%	293
Standard Industries (fka BMCA)	Senior notes	5.125%	--	$500	02/15/21	Ba2	BBB-	Ba2	BBB-	02/15/18	102.563	103.000	2.943%	170
Standard Industries (fka BMCA)	Senior notes	5.500%	--	$500	02/15/23	Ba2	BBB-	Ba2	BBB-	02/15/19	102.750	105.000	3.476%	182
Standard Industries (fka BMCA)	Senior notes	5.375%	--	$1,100	11/15/24	Ba2	BBB-	Ba2	BBB-	11/15/19	102.688	105.250	3.599%	213
Standard Industries (fka BMCA)	Senior notes	6.000%	--	$1,100	10/15/25	Ba2	BBB-	Ba2	BBB-	10/15/20	103.000	107.750	4.097%	223
Standard Industries (fka BMCA)	Senior notes	5.000%	--	$500	02/15/27	Ba2	BBB-	Ba2	BBB-	02/15/22	102.500	104.000	4.346%	209
Summit Materials	Term loan B	L+225	--	$635	11/21/24	B1	BB-	Ba2	BB+	05/10/18	101 soft	100.625	3.586%	359
Summit Materials	Senior notes	8.500%	--	$250	04/15/22	B1	BB-	B3	BB-	04/15/18	104.250	111.500	2.941%	126
Summit Materials	Senior notes	6.125%	--	$850	07/15/23	B1	BB-	B3	BB-	07/15/18	103.063	104.250	4.022%	253
Summit Materials	Senior notes	5.125%	--	$300	06/01/25	B1	BB-	B3	BB-	06/01/20	102.563	102.000	4.627%	258
U.S. Concrete Inc	Senior notes	6.375%	--	$800	06/01/24	B2	BB-	B2	BB-	06/01/19	104.781	107.625	4.182%	250
Tank Holdings	Term loan B	L+425	1.000%	$480	03/16/22	B3	B	B2	B	--	--	100.500	5.620%	462
USG Corp	Senior notes	5.500%	--	$350	03/01/25	Ba2	BB+	Ba1	BB+	03/01/20	102.750	107.000	3.420%	163
USG Corp	Senior notes	4.875%	--	$500	06/01/27	Ba2	BB+	Ba1	BB+	06/01/22	102.438	104.500	4.167%	190
VC GB Holdings	1st lien term loan	L+325	1.000%	$500	02/28/24	B2	B	B1	B	05/03/18	101.000	100.500	4.520%	362
VC GB Holdings	2nd lien term loan	L+800	1.000%	$150	02/28/25	B2	B	Caa1	CCC+	02/28/18	102.000	100.750	9.307%	831
Vulcan Materials	Senior notes	7.500%	--	$800	06/15/21	Ba2	BB+	Baa3	BBB	MWC	T+50	116.125	2.592%	75
Vulcan Materials	Senior notes	4.500%	--	$400	04/01/25	Ba2	BB+	Baa3	BBB	MWC	T+50	106.875	3.394%	114
WarnerCo	Term loan B	L+400	1.000%	$380	07/24/24	B3	B	B2	B	05/07/18	101 soft	100.375	5.401%	440
WarnerCo	Senior notes	6.750%	--	$265	07/15/25	B3	B	Caa2	CCC+	07/15/20	106.563	103.250	6.009%	588
Wilsonart	Term loan B	L+325	1.000%	$1,194	12/14/23	B2	B+	B2	B+	02/14/18	101 soft	100.625	4.586%	359

Source: Deutsche Bank

Figure 39: Homebuilders – BB-Rated Comp Set

Issuer	Issue	Coupon	Amount	Maturity	Moody's	S&P	Moody's	S&P	Date	Price	Bid	Yield	Spread
CalAtlantic Group	Senior notes	5.250%	$300	06/01/26	Ba2	BB	Ba2	BB	12/01/25	100.000	105.250	4.662%	217
CalAtlantic Group	Senior notes	5.000%	$350	06/15/27	Ba2	BB	Ba2	BB	12/15/26	100.000	103.375	4.540%	222
Lennar Corporation	Senior notes	6.950%	$250	06/01/18	Ba1	BB+	Ba1	BB+	MWC	T+50	102.500	2.001%	56
Lennar Corporation	Senior notes	4.125%	$275	12/01/18	Ba1	BB+	Ba1	BB+	MWC	T+50	101.250	2.595%	101
Lennar Corporation	Senior notes	4.500%	$500	06/15/19	Ba1	BB+	Ba1	BB+	04/15/19	100.000	102.250	2.793%	119
Lennar Corporation	Senior notes	4.500%	$600	11/15/19	Ba1	BB+	Ba1	BB+	08/15/19	100.000	102.625	2.890%	122
Lennar Corporation	Senior notes	2.950%	$200	11/29/20	Ba1	BB+	Ba1	BB+	MWC	T+25	99.375	3.160%	126
Lennar Corporation	Senior notes	4.750%	$500	04/01/21	Ba1	BB+	Ba1	BB+	02/01/21	100.000	104.875	3.119%	121
Lennar Corporation	Senior notes	4.750%	$575	11/15/22	Ba1	BB+	Ba1	BB+	08/15/22	100.000	105.625	3.447%	136
Lennar Corporation	Senior notes	4.125%	$600	01/15/22	Ba1	BB+	Ba1	BB+	10/15/21	100.000	102.375	2.455%	147
Lennar Corporation	Senior notes	4.875%	$400	12/15/23	Ba1	BB+	Ba1	BB+	09/15/23	100.000	105.000	3.902%	173
Lennar Corporation	Senior notes	4.500%	$650	04/30/24	Ba1	BB+	Ba1	BB+	01/31/24	100.000	103.125	3.924%	172
Lennar Corporation	Senior notes	4.750%	$500	05/30/25	Ba1	BB+	Ba1	BB+	02/28/25	100.000	104.125	4.066%	182
Lennar Corporation	Senior notes	4.750%	$900	11/29/27	Ba1	BB+	Ba1	BB+	MWC	T+50	102.000	4.681%	215
Mattamy Homes	Senior notes	6.875%	$325	12/15/23	Ba3	BB	B1	BB	12/15/19	103.438	105.000	5.477%	346
Mattamy Homes	Senior notes	6.500%	$500	10/01/25	B1	BB	Ba3	BB	10/01/20	104.875	104.625	5.560%	340
Mattamy Homes (CAD)	Senior notes	6.500%	$160	10/01/25	B1	BB	Ba3	BB	10/01/20	104.875	104.000	5.680%	356
MDC Holdings	Senior notes	5.625%	$250	02/01/20	Ba2	BB+	Ba2	BB+	MWC	T+35	105.250	2.091%	121
MDC Holdings	Senior notes	5.500%	$250	01/15/24	Ba2	BB+	Ba2	BB+	MWC	T+50	105.250	4.471%	230
MDC Holdings	Senior notes	6.000%	$350	01/15/43	Ba2	BB+	Ba2	BB+	10/15/42	100.000	98.750	6.096%	353
Meritage Corp	Senior notes	4.500%	$175	03/01/18	Ba2	BB	Ba2	BB	MWC	T+50	100.250	2.959%	177
Meritage Corp	Senior notes	7.150%	$200	04/15/20	Ba2	BB	Ba2	BB	MWC	T+50	108.750	2.353%	146
Meritage Corp	Senior notes	7.000%	$300	04/01/22	Ba2	BB	Ba2	BB	MWC	T+50	113.250	3.663%	164
Meritage Corp	Senior notes	6.000%	$200	06/01/25	Ba2	BB	Ba2	BB	MWC	T+50	107.250	4.601%	255
Meritage Corp	Senior notes	5.125%	$200	06/06/27	Ba2	BB	Ba2	BB	12/06/26	100.000	101.125	4.963%	265
MI Homes	Senior notes	6.750%	$200	01/15/21	B1	B+	B1	BB-	12/01/18	101.688	103.500	4.830%	323
MI Homes	Senior notes	5.625%	$250	08/01/25	B1	B+	B1	BB-	09/01/20	104.219	101.500	5.313%	316
Pulte Group	Senior notes	4.250%	$700	03/01/21	Ba1	BB+	Ba1	BB+	02/01/21	100.000	103.375	3.121%	122
Pulte Group	Senior notes	5.500%	$700	03/01/26	Ba1	BB+	Ba1	BB+	12/01/25	100.000	108.375	4.253%	197
Pulte Group	Senior notes	5.000%	$600	01/15/27	Ba1	BB+	Ba1	BB+	10/15/26	100.000	105.125	4.297%	196
Ryland Group	Senior notes	6.625%	$300	05/01/20	Ba2	BB	Ba2	BB	MWC	T+50	108.750	2.651%	104
Ryland Group	Senior notes	5.375%	$250	10/01/22	Ba2	BB	Ba2	BB	MWC	T+50	107.750	3.612%	153
Shea Homes	Senior notes	5.875%	$375	04/01/24	B1	B+	B1	BB-	04/01/18	104.410	103.750	4.845%	273
Shea Homes	Senior notes	6.125%	$375	04/01/25	B1	B+	B1	BB-	04/01/20	103.063	104.125	5.222%	310
Standard Pacific	Senior notes	8.375%	$375	05/15/18	Ba2	BB	Ba2	BB	MWC	T+50	102.375	3.023%	151
Standard Pacific	Senior notes	8.375%	$400	01/15/21	Ba2	BB	Ba2	BB	MWC	T+50	115.625	3.065%	119
Standard Pacific	Senior notes	6.250%	$250	12/15/21	Ba2	BB	Ba2	BB	09/15/21	100.000	109.500	2.379%	144
Standard Pacific	Senior notes	5.875%	$200	11/15/24	Ba2	BB	Ba2	BB	05/15/24	100.000	111.250	3.887%	167
Taylor Morrison	Senior notes	5.250%	$550	04/15/21	B1	BB-	B1	BB-	04/15/18	101.313	101.875	3.673%	234
Taylor Morrison	Senior notes	5.875%	$250	04/15/23	B1	BB-	B1	BB-	01/15/23	100.000	106.000	4.531%	243
Taylor Morrison	Senior notes	5.625%	$250	03/01/24	B1	BB-	B1	BB-	12/01/23	100.000	104.000	4.846%	267
Toll Bros Finance Corp	Senior notes	4.000%	$350	12/31/18	Ba1	BB+	Ba1	BB+	MWC	T+50	101.625	2.333%	82
Toll Bros Finance Corp	Senior notes	6.750%	$250	11/01/19	Ba1	BB+	Ba1	BB+	MWC	T+50	107.500	2.706%	95
Toll Bros Finance Corp	Senior notes	5.875%	$300	02/15/22	Ba1	BB+	Ba1	BB+	11/15/21	100.000	109.500	3.293%	120
Toll Bros Finance Corp	Senior notes	4.375%	$400	04/15/23	Ba1	BB+	Ba1	BB+	01/15/23	100.000	104.250	3.459%	135
Toll Bros Finance Corp	Senior notes	5.625%	$250	01/15/24	Ba1	BB+	Ba1	BB+	10/15/23	100.000	109.000	3.694%	172
Toll Bros Finance Corp	Senior notes	4.875%	$350	11/15/25	Ba1	BB+	Ba1	BB+	08/15/25	100.000	104.000	4.261%	196
Toll Bros Finance Corp	Senior notes	4.875%	$450	03/15/27	Ba1	BB+	Ba1	BB+	12/15/26	100.000	103.000	4.467%	215
TRI Pointe Homes	Senior notes	4.375%	$450	06/15/19	Ba3	BB-	Ba3	BB-	MWC	T+50	102.000	3.029%	153
TRI Pointe Homes	Senior notes	4.875%	$200	07/01/21	Ba3	BB-	Ba3	BB-	06/01/21	100.000	104.750	3.423%	146
TRI Pointe Homes	Senior notes	5.875%	$450	06/15/24	Ba3	BB-	Ba3	BB-	MWC	T+50	107.750	4.490%	228
TRI Pointe Homes	Senior notes	5.250%	$200	06/01/27	Ba3	BB-	Ba3	BB-	12/01/26	100.000	102.000	4.970%	266

Source: Deutsche Bank

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