



Figure 40: Homebuilders – B-Rated Comp Set

(\$ in millions)	Issuer	Issue	Yield	Amount	Maturity	CC	SP	MO	CF	CF	CF	CF	CF	CF
	Arlton Woods	Senior notes	6.875%	\$300	03/15/21	B3	B-	Case1	B-	02/15/16	101 719	102 250	4.341%	290
	Arlton Woods	Senior notes	6.750%	\$250	08/01/25	B3	B-	Case1	B-	08/01/20	105 063	102 250	6.033%	454
	AV Homes	Senior notes	6.625%	\$400	05/15/22	B3	B-	B3	B-	05/15/19	103 313	104 625	5.137%	321
	Beazer Homes	Senior notes	5.750%	\$100	05/15/19	B3	B-	B3	B-	03/15/19	100 000	105 250	2.222%	57
	Beazer Homes	Senior notes	6.750%	\$500	03/15/22	B3	B-	B3	B-	03/15/19	104 375	100 675	4.152%	248
	Beazer Homes	Senior notes	7.250%	\$25	02/01/23	B3	B-	B3	B-	02/01/16	102 825	104 250	3.299%	210
	Beazer Homes	Senior notes	6.750%	\$250	03/15/25	B3	B-	B3	B-	03/15/20	105 063	105 000	5.648%	352
	Beazer Homes	Senior notes	5.875%	\$400	10/15/27	B3	B-	B3	B-	10/15/22	102 938	102 250	5.831%	355
	Brookfield Residential Properties	Senior notes	6.500%	\$600	12/15/20	B1	B	B1	B+	12/15/17	101 825	102 000	1.692%	219
	Brookfield Residential Properties	Senior notes	6.125%	\$500	07/01/22	B1	B	B1	B+	07/01/18	100 063	104 500	3.481%	202
	Brookfield Residential Properties (CAD)	Senior notes	6.125%	\$250	05/15/23	B1	B	B1	B+	05/15/18	104 594	104 000	4.647%	311
	Brookfield Residential Properties	Senior notes	6.375%	\$350	05/15/25	B1	B	B1	B+	05/15/20	103 188	106 375	4.638%	301
	Century Communities	Senior notes	6.875%	\$365	05/15/22	B3	B	B3	B	05/15/18	105 438	104 675	3.044%	219
	Century Communities	Senior notes	5.875%	\$400	07/15/25	B3	B	B3	B	07/15/20	104 406	100 625	5.736%	359
	Crescent Communities	Tr secured notes	6.875%	\$400	10/15/21	B3	B-	Case1	B-	10/15/18	104 438	106 250	6.436%	401
	KB Home	Senior notes	7.250%	\$300	05/15/18	B1	B+	B1	B+	MWC	T+35	102 375	2.776%	131
	KB Home	Senior notes	4.750%	\$400	05/15/19	B1	B+	B1	B+	02/15/19	100 000	102 125	2.365%	129
	KB Home	Senior notes	6.000%	\$350	03/15/20	B1	B+	B1	B+	MWC	T+50	110 375	3.352%	146
	KB Home	Senior notes	7.000%	\$450	12/15/21	B1	B+	B1	B+	09/15/21	100 000	111 750	3.052%	166
	KB Home	Senior notes	7.500%	\$350	08/15/22	B1	B+	B1	B+	MWC	T+60	114 750	4.076%	200
	KB Home	Senior notes	7.625%	\$250	05/15/23	B1	B+	B1	B+	11/15/22	100 000	114 750	4.266%	220
	The New Home Company	Senior notes	7.250%	\$325	04/01/22	B3	B-	B3	B-	10/01/19	100 625	105 500	6.206%	423
	Wesley Homes	Senior notes	6.000%	\$300	02/01/23	B1	B+	B3	B+	02/01/18	103 000	99 800	6.928%	401
	Wesley Homes	Senior notes	6.625%	\$250	08/15/25	B1	B+	B3	B+	08/15/20	104 989	97 500	7.045%	476
	William Lyon Homes	Senior notes	7.000%	\$350	08/15/22	B3	B	B2	B+	08/15/18	101 750	103 250	4.717%	317
	William Lyon Homes	Senior notes	5.875%	\$450	03/01/25	B3	B	B2	B+	03/01/20	102 938	102 250	5.205%	325

Source: Deutsche Bank