

New Issue CLOs – 2014 vs. 2007



Tranche Subordination		
Class / Rating	Feb 2014 Deal	2007 Deal
A (AAA)	38.2%	31.5%
B (AA)	25.8%	24.0%
C (A)	17.7%	18.0%
D (BBB)	12.2%	13.0%
E (BB)	7.8%	8.0%

Deal Specifics		
Covenant	2014 Range	2007 Averages
Non-Call Period	~2 years	3 – 5 years
Reinvestment Period	4– 5 years	6 – 7 years
Final Maturity	11 – 12 years	14 - 16 years
Time Between Pricing and Closing	4 – 6 weeks	4 – 6 weeks