



CBAM makes it 10 CLOs in two years after pricing new issue via Citi

Deal	Manager	Arranger	Size	Type	Non call	Reinvestment
CBAM 2019-10	CBAM	Citi	\$401.9m	US new	Apr-21	Apr-24

CBAM priced a milestone CLO yesterday with CBAM CLO 2019-10 representing the firm's 10th CLO. These deals have come in rapid time with CBAM's debut deal pricing in May 2017. According to CLO-i, the firm is the 19th largest US CLO manager in the business with \$9.4 billion under management in this sector.

CBAM's latest deal comes courtesy of Citi and weighs in at \$401.85 million. The transaction features three tranches rated triple A; a senior portion, a junior portion and a fixed rate

piece. The senior-most notes pay 142 basis points over Libor, which is about average for US CLOs this year.

While CBAM is among the largest managers in the US, the firm has picked its spots in the loan market. A recent Creditflux analysis shows that as of the end of February, CBAM was among the largest managers to have zero exposure to Refinitiv loans.

CBAM 2019-10 has a five-year reinvestment period and is bound by a two-year call lock.

CBAM 2019-10				
Tranche	Size (\$m)	Rating (M/F)	Coupon (L+bp)	DM
A1A	280	Aaa/AAA	142	142
A1B	40	Aaa/AAA	fixed: 3.748%	2.23%
A2	7.5	-/AAA	170	170
B	39.5	Aa2/-	205	205
C	20.5	A2/-	275	275
D	25.75	Baa3/-	380	380
E	25.5	Ba3/-	700	715
Equity	35.1	-/-	-	-