

APPLEBY eALERT

Appleby Advises on the Latest CLO to Hit the Market

Credit Suisse Asset Management's US\$410 million CLO priced with its highest rated, AAA tranche at Libor+125 basis points in a deal arranged by Bank of America Merrill Lynch.

Appleby acted as Cayman Islands counsel on the note issuance by Madison Park Funding VII, Ltd. which closed on 18 May 2011 and was CSAM's 21st CLO under management according to Creditflux data. It secured among the strongest pricings since the credit crisis.

JP Morgan said in a report in April that it expects CLO issuance to reach US\$10 billion to US\$15 billion this year. According to Citi, US\$4 billion in CLOs were issued in 2010. CLO issuance peaked in 2006, estimated at more than US\$97 billion.

Appleby is well positioned as the CLO market heats up and tightening spreads indicate that CLO market conditions are improving.

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