

# CHENAVARI ANNOUNCEMENT

14 FEBRUARY 2018



## Chenavari priced Toro European CLO 5 via BNPP

Collateral Manager: Chenavari Credit Partners LLP

Bookrunner: BNPP

According to Bloomberg, Chenavari's Toro European CLO 5, which priced on 14 February 2018, takes new issue supply to EU2.67b from 6 transactions vs. EU1.2b in the same period last year. MTD issuance is EU1.33b.

BNPP priced the EU414.37m Toro 5 CLO for Chenavari with the AAAs at 74bps coupon. The transaction uses Taurus Corporate Financing LLP as an originator for EU Retention Requirements.

Chenavari's Toro European CLO 5 represented the lowest liability cost in the history of their TCLO platform:

- TCLO1 (8/2014): AAA @145bps
- TCLO2 (7/2016): AAA @126bps
- TCLO3 (3/2017): AAA @96bps
- TCLO4 (8/2017): AAA @92bps
- TCLO5 (2/2018): AAA @74bp

### About Chenavari Investment Managers

Chenavari Investment Managers ([www.chenavari.com](http://www.chenavari.com)) is the legal trading name of Chenavari Credit Partners LLP and is a specialist alternative asset manager focusing on the European markets. With 103 professionals and c.\$5.4 billion of assets under management, Chenavari's funds target investment strategies across Credit (Corporate and High yield, Financials, Credit Derivatives), Structured Finance (ABS, CMBS, Regulatory Capital) and Illiquid Opportunities (Private Debt, Real Estate, Consumer Finance, Private Equity).

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