

## GoldenTree prices its first CLO reset

The manager has priced its first CLO reset and has hired Morgan Stanley to arrange the deal

GoldenTree has priced its first CLO reset and has hired Morgan Stanley to arrange the deal, according to sources. GoldenTree Loan Opportunities XI was previously refinanced in November 2016. The reset extends the deal's non-call period for two years and its reinvestment period for five years.

Deal name	GoldenTree Loan Opportunities XI	<p>GoldenTree Loan Opportunities XI features \$510.5 million of debt funding \$46.7 million of equity. The triple A tranche stands at \$340 million and priced at par paying 107 basis points over Libor. Discounting the recent trend for short dated resets, GoldenTree's is the tightest reset to extend the reinvestment period for at least four years, 3bp tight of Carlyle US CLO 2013-3 and Dryden 37 Senior Loan Fund, both of which priced triple As at 110bp.</p> <p>GoldenTree has priced four CLO transactions this year following the reset. The CLO's risk retention has not been disclosed though the manager typically holds equity and junior debt in its own deals.</p>
Manager	GoldenTree	
Arranger	Morgan Stanley	
Type	US reset	
Size	\$557.2 million	
Reinvestment Period	18 January 2023	
Non-call period	28 January 2020	

### GoldenTree Loan Opportunities XI – reset

Tranche	Size (\$m)	Rating (M/F)	Coupon (L+bp)	Par sub (%)	DM
X	3.5	Aaa/AAA	60	-	60
AR2	340	Aaa/AAA	107	37.1	107
BR2	55	Aa2/-	135	26.9	135
CR2	33	A2/-	175	20.8	175
DR2	36.5	Baa3/-	240	14	240
ER2	35	Ba3/-	540	7.6	540
FR2	7.5	B3/-	Retained	6.2	
Sub	46.7	NR	-	-	