



AGL prints largest US CLO post-covid-19 and syndicates double Bs

AGL Deal						
Deal	Manager	Arranger	Type	Size	Non-call	Reinvestment
AGL 5	AGL	Mizuho	US new	\$600m	1 year	2 years

by Hugh Minch

AGL Credit Management today priced the largest CLO since the pandemic outbreak with a fully syndicated double B tranche, according to market sources. The transaction, which is named AGL CLO 5 and was arranged by Mizuho, is an accomplishment for a new manager that only begun issuing CLOs in October.

AGL 5 priced at \$600 million, around \$100 million larger than the previous covid-era record scored by Bain CLO 2020-1. The syndicated double B priced at 87.5 cents on the dollar and yields

900 basis points, which is just around 50bp wide of where some CLOs placed double B notes in the fourth quarter 2019.

Up at the top of the capital structure, the triple As are structured in senior and junior tranches paying 205 and 245bp for a combined spread of 207.35bp. The print is wide of several more recent transactions despite AGL's shorter reinvestment period of two years.

AGL CLO 5						
Tranche	Size (\$m)	Rating (S/F)	Par sub (%)	Coupon (L+bp)	Price (%)	DM
A1	355.8	AAA/AAA	40.7	205	100	205
A2	22.2	-/AAA	37	235	99.5	245
B	66	AA/-	26	278	99.5	285
C	33	A/-	20.5	327	99	345
D	33	BBB-/-	15	495	97	550
E	24.9	BB-/-	10.9	652	87.5	900
Sub	65.1	NR				