

## (EUR) NAC closes €1.1B market value transaction

London, June 21 (LCD) - London-based investment firm New Amsterdam Capital has priced and closed a market value collateralized loan transaction through arranger Deutsche Bank, sources said. The €1.1 billion multi-currency transaction consists of €850 million senior variable funding notes along with €250 million mezzanine and subordinated notes issued by EC Investments Sarl.

The NAC market-value transaction is collateralised by a portfolio of European senior leveraged loans and second secured and mezzanine loans. The senior and mezzanine notes are rated AA/Aa2 and A/A2 by Standard & Poor's and Moody's. The transaction was more than 80% ramped at closing. It is the fund's first market value fund that has issued rated notes, and as with all market value funds, has greater flexibility with its investment programme than traditional CLO technology.

New Amsterdam Capital manages the Mercator European CLO program and the NAC European Credit Fund, Europe's largest credit opportunity fund invested in the European high-yield credit markets with a focus on leveraged loans and mezzanine loans.

The fund manager priced Mercator CLO II, a €400 million transaction in December via arranger Royal Bank of Scotland, and its next, CLO Mercator III, will be arranged by Bear Stearns.

As of June 2007 New Amsterdam Capital manages in excess of €3 billion of investments in the European markets and has 30 staff, including 17 investment professionals. - *Staff Reports*

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