

The background features a dark, textured pattern of vertical lines in shades of red and teal. A prominent red line runs diagonally from the top left towards the center. A white dotted line runs vertically down the right side of the page. Another white dotted line runs diagonally from the bottom left towards the center. In the center of the page, there is a cluster of small, semi-transparent dots in red and teal colors.

S&P **CAPITAL IQ**

LEVERAGED COMMENTARY & DATA
貸款的指導方針

2012

S&P
LEVERAGED COMMENTARY & DATA

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Contents

A Guide to the Loan Market	5
Glossary	79

目錄

貸款的指導方針	5
字彙	79

A Guide to the Loan Market

A syndicated loan is one that a group of lenders provides, and is structured, arranged, and administered by one or several commercial or investment banks known as arrangers. They are less expensive and more efficient to administer than traditional bilateral, or individual, credit lines.

Starting with the large leveraged buyout (LBO) loans of the mid-1980s, the syndicated loan market has become the dominant way for issuers to tap banks and other institutional capital providers for loans. The reason is simple: Syndicated loans are less expensive and more efficient to administer than traditional bilateral, or individual, credit lines.

At the most basic level, arrangers raise investor funds for an issuer in need of capital. The issuer pays the arranger a fee for this service, and, naturally, this fee increases with the loan's complexity and riskiness. As a result, the most profitable loans

貸款的指導方針

銀團貸款指由一組貸出人提供的貸款，並且由一家或多家稱為安排行的商業或投資銀行負責籌組、安排及執行。執行銀團貸款比傳統的雙邊或個人信貸融通較為廉宜，而且效率更高。

自1980年代中期,開始盛行大型槓桿式收購(LBO)貸款以來，銀團貸款市場已逐漸成為發行人向銀行及其他機構性資本提供者取得貸款的主要途徑。銀團貸款能夠大行其道，原因簡單：執行銀團貸款比起傳統的雙邊或個人信貸融通較為廉宜，而且效率更高。

在最基本層面來說，安排行負責為需要資本的發行人向投資者籌集資金。發行人支付費用給這安排行服務者，而服務費也隨著貸款的複雜性及風險水平提高。所以，貸款給進行槓桿式借款的發行人是利潤水

are those to leveraged borrowers-issuers whose credit ratings are speculative grade and who are paying spreads [premiums above LIBOR or another base rate] sufficient to attract the interest of nonbank term loan investors, typically LIBOR+200 or higher, though this threshold moves up and down depending on market conditions.

Indeed, large high-quality, or investment-grade, companies pay little or no fee for a basic loan, typically an unsecured revolving credit instrument that is used to provide support for short-term commercial paper borrowings or for working capital. In fact, in many cases, these borrowers will effectively syndicate a loan themselves, using the arranger simply to craft documents and administer the process. For leveraged issuers, the transaction is much more lucrative for arrangers. A new leveraged loan can carry an arranger fee of 1% to 5% of the total loan commitment, generally speaking, depending on [1] the complexity of the transaction, [2] how strong market conditions are at the time, and [3] whether the loan is underwritten. Merger and acquisition [M&A] and recapitalization loans will likely carry high fees, as will exit financings and restructuring deals. Seasoned leveraged issuers, by contrast, pay lower fees for refinancings and add-on transactions.

平最高的貸款，因為它們的信貸評級屬於投機級別，需要支付息差（比起LIBOR或其他基準息率存在溢價）才有足夠能力吸引非銀行定期貸款投資者的參與意欲，而此水平通常為LIBOR+200或以上；不過，這個閾值會因應市況而上下調整。

實際上，大型的高質素公司或具有投資級別的公司只需為基本貸款支付很少甚至毋須支付費用，這些貸款一般為無抵押循環信貸工具，用作支持短期商業票據借款或作為營運資金。事實上，在許多情況下，這些借款人都能夠有效地自行籌組銀團為其提供貸款，採用安排行純粹是為了助其草擬文件及管理整個程序。槓桿式發行人的交易則能為安排行提供更高利潤。一個新造的槓桿式貸款可以收取到總貸款承諾金額1%至5%的安排費，通常來講，要看(1)交易的複雜程度、(2)當前市況強弱，及(3)貸款是否需要承銷。併購(M&A)及資本重整貸款、退出融資以及重組方案通常費用較高。相反地，經常造槓桿式貸款的發行人只需支付較低的再融資及附加交易費用。

Because investment-grade loans are infrequently used and, therefore, offer drastically lower yields, the ancillary business is as important a factor as the credit product in arranging such deals, especially because many acquisition-related financings for investment-grade companies are large in relation to the pool of potential advisors, which would consist solely of banks.

The “retail” market for a syndicated loan consists of banks and, in the case of leveraged transactions, finance companies and institutional investors. Before formally launching a loan to these retail accounts, arrangers will often get a market read by informally polling select investors to gauge their appetite for the credit. Based on these discussions, the arranger will launch the credit at a spread and fee it believes will clear the market. Until 1998, this would have been it. Once the pricing was set, it was set, except in the most extreme cases. If the loan were undersubscribed, the arrangers could very well be left above their desired hold level. After the Russian debt crisis roiled the market in 1998, however, arrangers have adopted market-flex language, which allows them to change the pricing of the loan based on investor demand--in some cases within a predetermined range--as well as shift amounts between various tranches of a loan, as a standard feature of loan commitment letters. This change pushed the loan market, at least the leveraged segment of it into being a full-fledged capital market.

由於投資等級貸款較不常用，所以收益率低很多；因此，在安排這些方案時，附屬業務的重要性絕不亞於信貸產品本身，特別是因為投資級別公司進行收購相關融資項目時需要的融資 比起有潛力的顧問群來說是都是大額業務。這些擔當顧問的是銀行。

銀團貸款的「零售」市場包含銀行，而槓桿式交易則包含融資公司及機構投資者。在發起貸款給這些零售客戶之前，安排行通常會先非正式地篩選一些投資者來測試市場反應，以評估他們對此項信貸的投資意欲。安排行會根據這些討論的結果，採用其相信能夠在市場出清的息差及費用架構來發起信貸。在1998年前，銀團貸款就只包含這些步驟。在確定價格後，除非出現非常極端的情況，否則不能變更。如果貸款的認購不足，安排行需要購入的貸款可能高出其願意持有的水平。然而，經歷過1998年俄羅斯債務危機的衝擊後，安排行已採納市場彈性機制，以允許安排行因應投資者的需求來變更貸款的定價。貸款承諾函設有標準條款況下——在某些情況中會設下預定範圍——亦會為貸款的不同工具(tranches)之間移動金額。這種變革，最低限度上已推動槓桿式業務部分演變為一個成熟的資本市場。

Initially, arrangers invoked flex language to make loans more attractive to investors by raising the spread or lowering the price. This was logical after the volatility introduced by the Russian debt debacle. Over time, however, market-flex became a tool either to increase or decrease pricing of a loan, based on investor reaction.

Because of market flex, a loan syndication today functions as a “book-building” exercise, in bond-market parlance. A loan is originally launched to market at a target spread or, as was increasingly common by the late 2000s, with a range of spreads referred to as price talk [i.e., a target spread of, say, LIBOR+250 to LIBOR+275]. Investors then will make commitments that in many cases are tiered by the spread. For example, an account may put in for \$25 million at LIBOR+275 or \$15 million at LIBOR+250. At the end of the process, the arranger will total up the commitments and then make a call on where to price the paper. Following the example above, if the paper is oversubscribed at LIBOR+250, the arranger may slice the spread further. Conversely, if it is undersubscribed even at LIBOR+275, then the arranger will be forced to raise the spread to bring more money to the table.

最初，安排行運用彈性機制的調整能力來提高息差或降低價格，務求令貸款對投資者更具吸引力。考慮到俄羅斯債務崩潰後引發的大幅波動，這種做法很符合邏輯。不過，隨時間推移，市場彈性機制已演變為一種根據投資者的反應來調高或調低貸款價格的工具。

由於市場彈性機制的出現，今天貸款銀團的作用已變為債市術語所謂的「詢價」行動。貸款最初會以目標息差推出市場，而在2000年代後期越來越普及的方式是設定一個息差範圍，稱為議價範圍（即舉例為LIBOR+250至LIBOR+275的目標息差）。接著，在投資者作出投資承諾後，大部分情況下會按照他們的承諾按息差分級。例如，某名客戶按LIBOR+275承諾投資兩千五百萬美元，或按LIBOR+250承諾投資一千五百萬美元。在整個過程結束時，安排行會齊集所有承諾金額，然後決定貸款的定價。在上述例子中，如果貸款於LIBOR+250水平獲超額認購，安排行可以將息差進一步降低。相反，如果在LIBOR+275水平仍然認購不足，則安排行會被迫提高息差來吸引更多資金認購。

The European Loan Market

Leveraged transactions fund a number of purposes. They provide support for general corporate purposes, including capital expenditures, working capital, and expansion. They refinance the existing capital structure or support a full recapitalization including, not infrequently, the payment of a dividend to the equity holders. Their primary purpose, however, is to fund M&A activity, specifically leveraged buyouts, where the buyer uses the debt markets to acquire the acquisition target's equity.

The core of European leveraged lending comes from borrowers owned by private equity funds. In the U.S., these are called "sponsored transactions." In Europe, all sponsor-related activity, including refinancings and recapitalizations, are referred to as leveraged buy-outs [LBO].

The transaction originates well before lenders see the transaction's terms. In an LBO, the company is first put up for auction. A company that is for the first time up for sale to private equity sponsors is a primary LBO. A secondary LBO is one that is going from one sponsor to another sponsor [and a tertiary LBO is one that is going for the second time from sponsor to sponsor]. A public-to-private transaction [P2P] occurs when a company is going from the public domain to a private equity sponsor.

歐洲貸款市場

槓桿式交易能為多種目的提供資金。它們可以支持一般企業目的，包括資本開支、營運資金及擴展業務。它們能夠為現存的資本結構進行再融資，或者支持全面的資本重整，包括不算罕見的向股份持有人支付股息。它們的主要目的在於為併購(M&A)活動、特定槓桿式收購提供資金，讓買方透過債務市場籌措資金來收購其收購目標的股權。

歐洲槓桿式借貸的核心活動來源是私募基金擁有的企業。在美國，這些被稱為「保薦交易」。在歐洲，所有與保薦人相關的活動（包括再融資及資本重整）都稱為槓桿式收購(LBO)。

貸出人獲悉交易條款前早已發起這些交易。在LBO交易當中，所涉公司首先到市場拍賣放售。首次於市場放售予私募基金保薦人的公司稱為首次LBO。第二次LBO是指由一名保薦人轉至另一名保薦人（而第三次LBO則是第二次由一名保薦人轉至另一名保薦人）。當公司由公眾領域轉售予私募基金保薦人時，這便稱為下市私有化交易(P2P)。

As prospective acquirers are evaluating target companies, they are also lining up debt financing. A staple financing package may be on offer as part of the sale process. By the time the auction winner is announced, that acquirer usually has funds lined up via a financing package funded by its designated mandated lead arrangers (MLA).

Where the loan is not part of a competitive auction, an issuer usually solicits bids from arrangers before awarding a mandate. The competing banks will outline their syndication strategy and qualifications, as well as their view on the way the loan will price in the market. In Europe, where mezzanine funding is a market standard, issuers may choose to pursue a dual track approach to syndication whereby the MLAs handle the senior debt and a specialist mezzanine fund oversees placement of the subordinated mezzanine portion.

The retail market in Europe is demographically different from the U.S. In Europe, although institutional investors have increased their market presence over the past few years, banks remain a key part of the market. Consequently, although market-flex language has become standard, pricing is not yet fully driven by capital market forces.

在有意收購方評估目標公司時，他們同時會籌備債務融資。主要的融資方案也可能是出售過程的一部分。在宣佈拍賣的得標者時，收購方通常已透過其指定受託牽頭安排行(MLA)執行的融資方案備妥資金。

如果貸款並非作為競價拍賣的一個環節進行，發行人通常會在委託授權前向安排行徵求出價。競購的銀行會說明其銀團策略及資質，並闡述他們認為該貸款在市場可以獲得的定價。中層融資在歐洲是標準市場方案，發行人可選擇尋求雙軌方式的銀團，由受託牽頭安排行(MLA)負責優先債務部分，並由專門的中層基金負責次級中層部分的配售。

歐洲的零售市場在組成結構上與美國不同。在歐洲，雖然在過去數年間機構投資者的佔比有所上升，但銀行仍然佔有市場的主要份額。故此，雖然市場彈性機制已成為標準條款，定價卻仍未完全由資本市場力量所主宰。

Banks have historically dominated the European debt markets because of the arena's intrinsically regional nature. Regional banks have traditionally funded local and regional enterprises because they are familiar with regional issuers and can fund in the local currency. Since the Eurozone was formed in 1998, the growth of the European leveraged loan market has been fuelled by the efficiency provided by this single currency as well as an overall growth in M&A activity, particularly LBOs due to private equity activity. Regional barriers [and sensitivities toward consolidation across borders] have fallen, economies have grown, and the euro has helped to bridge currency gaps.

The European market has taken advantage of many of the lessons from the U.S. market while maintaining its regional diversity. In Europe, the regional diversity allows banks to maintain a significant lending influence and fosters private equity's dominance in the market.

Types Of Syndications

Globally, there are three types of syndications: an underwritten deal, a "best-efforts" syndication, and a "club deal."

Underwritten deal

An underwritten deal is one for which the arrangers guarantee the entire commitment, and then syndicate the loan. If arrangers

歷來，歐洲債務市場一直由銀行主導，因為該業務範疇在本質上具有地區性特質。傳統上，地區性銀行為本地及地區性企業提供資金，因為這些銀行熟悉該地區內的發行人，並可以提供本地貨幣的資金。自歐元區於1998年成立以來，歐洲槓桿式貸款市場的增長受惠於單一貨幣的更高效率，加上私募基金活動催生的LBO，亦是牽引併購活動M&A整體上升的動力。地區性阻隔（以及對於國家邊界之間進行整合的敏感度）降低、經濟增長以及歐元的出現，都在消除貨幣隔閡的過程中給予助力。

歐洲市場已借鑑美國市場的許多寶貴經驗，同時維持其地區內的多樣性。在歐洲，地區多樣性讓銀行得以對市場維持龐大的借貸影響力，同時鞏固私募基金的主導性。

銀團類別

在全球來說，共有三類銀團：承銷方案、「盡力承銷」銀團方案，以及「俱樂部式方案」。

承銷方案

承銷方案是由安排行擔保全數承諾額，然後為貸款籌組銀團的方案。如果安排行無法令貸款獲得足額認購，

cannot fully subscribe the loan, they are forced to absorb the difference, which they may later try again to sell to investors. This is easy, of course, if market conditions or the credit's fundamentals improve. If not, the arranger may be forced to sell at a discount and, potentially, even take a loss on the paper. Or the arranger may just be left above its desired hold level of the credit. So, why do arrangers underwrite loans? First, offering an underwritten loan can be a competitive tool to win mandates. Second, underwritten loans usually require more lucrative fees because the agent is on the hook if potential lenders balk. Of course, with flex-language now widely accepted, underwriting a deal does not carry the same risk as it did when the pricing was set in stone before syndication.

Best-efforts syndication

A best-efforts syndication is one for which the arranger group commits to underwrite less than the entire amount of the loan, leaving the credit to the vicissitudes of the market. If the loan is undersubscribed, the credit may not close--or may need major surgery to clear the market. Traditionally, best-efforts syndications were used for risky borrowers or for complex transaction. Since the late 1990s, however, the rapid acceptance of market-flex language has made best-efforts loans the rule even for investment-grade transactions.

他們會被迫承擔不足部分，並可以在稍後時間再次嘗試發售給投資者。如果市況或信貸市場的基本因素有所改善，這就很容易辦到。否則的話，安排行可能被迫以折讓價出售貸款，甚至有可能要承擔損失。或者安排行需要購入的貸款可能高出其願意持有的水平。這樣的話，為甚麼安排行願意承銷貸款？首先，提供承銷貸款是贏得委託授權的有力競爭工具。第二，承銷貸款一般收取較為豐厚的費用，因為如果潛在貸出人不肯承諾出資，代理人便需要承擔不足之額。當然，由於現時已廣為採納市場彈性機制，承銷貸款方案承擔的高風險已不像過往在籌組銀團前已敲定定價一般。

盡力承銷銀團方案

盡力承銷銀團方案是由一組安排行承諾承銷少於整筆貸款的數額，餘額能否獲得認購則視乎市場暢旺程度而定。如果貸款認購不足，信貸方案可能不能完成--或需要重大修改才能在市場出清。傳統來說，盡力承銷銀團方案是用於高風險借款人或複雜交易。然而，自1990年代後期開始，市場彈性機制的崛起已使盡力承銷貸款成為主流，即使投資級別交易也會使用。

Club deal

A club deal is a smaller loan (usually \$25 million to \$100 million, but as high as \$150 million) that is premarketed to a group of relationship lenders. The arranger is generally a first among equals, and each lender gets a full cut, or nearly a full cut, of the fees.

The Syndication Process

The information memo, or “bank book”

Before awarding a mandate, an issuer might solicit bids from arrangers. The banks will outline their syndication strategy and qualifications, as well as their view on the way the loan will price in the market. Once the mandate is awarded, the syndication process starts. The arranger will prepare an information memo (IM) describing the terms of the transactions. The IM typically will include an executive summary, investment considerations, a list of terms and conditions, an industry overview, and a financial model. Because loans are not securities, this will be a confidential offering made only to qualified banks and accredited investors.

If the issuer is speculative grade and seeking capital from nonbank investors, the arranger will often prepare a “public” version of the IM. This version will be stripped of all confidential material such as management financial projections so that it can be viewed by accounts

俱樂部式方案

俱樂部式方案用於較小額的貸款（規模通常是兩千五百萬至壹億美元，但可以高至壹億五千萬美元），以預先推介方式售予一組已建立關係的貸出人。安排行一般在同等參與方中可獲一樣優先待遇，而各名貸出人可收取全數或接近全數的方案費用。

籌組銀團程序

資料備忘錄，或稱「銀行推介冊」

在委託授權前，發行人可以向安排行徵求出價。銀行會說明其銀團策略及資質，並闡述他們認為該貸款在市場可以獲得的定價。一經發出委託授權，籌組銀團的程序就會開始。安排行會編製一份資料備忘錄(IM)例出交代交易的條款。資料備忘錄(IM)通常載有行政摘要、投資考慮因素、一系列的條款及條件、行業概覽以及財務模型。由於貸款不同於證券，這是僅向合資格銀行及認可投資者提供的機密文件。

如果發行人屬於投機等級，並尋求由非銀行投資者提供的資本，安排行通常也會編製一份「公開」版的資料備忘錄(IM)。此版本會去掉所有機密資料，例如管理層作出的財務預測等，以致可以讓公開一方的

that operate on the public side of the wall or that want to preserve their ability to buy bonds or stock or other public securities of the particular issuer [see the Public Versus Private section]. Naturally, investors that view materially nonpublic information of a company are disqualified from buying the company's public securities for some period of time.

As the IM [or "bank book"] is being prepared, the syndicate desk will solicit informal feedback from potential investors on what their appetite for the deal will be and at what price they are willing to invest. After that, the agent will formally market the deal to potential investors. Arrangers will distribute most IMs-- along with other information related to the loan, pre- and post-closing--to investors through digital platforms. Leading vendors in this space are Intralinks, Syntrak, and Debt Domain.

The IM typically contain the following sections:

The executive summary will include a description of the issuer, an overview of the transaction and rationale, sources and uses, and key statistics on the financials.

Investment considerations will be, basically, management's sales "pitch" for the deal.

The list of terms and conditions will be a preliminary term sheet describing the pricing, structure, collateral, covenants, and other terms of the credit [covenants are

客戶或者仍想保留購買該名發行人的債券、股份或其他公開證券的權力之客戶查閱（請參閱「公開與私密比較」一節）。當然，在查看一家公司的非公開資訊之投資者，將在一段時間內不得購買該公司的公開買賣證券。

同時在編製資料備忘錄(IM)（或稱「銀行推介冊」）的時間，籌組銀團的部門會向潛在投資者查詢非正式的意見，以瞭解投資者對方案的投資意欲，以及他們願意作出投資的價格。此程序後，代理人會正式向潛在投資者推介方案。安排行會在方案截止前及後將大部分資料備忘錄(IM)，連同貸款相關的其他資訊透過數碼平台分發給投資者。從事數碼資訊活動的主要服務供應商包括Intralinks、Syntrak及Debt Domain。

資料備忘錄(IM)資料備忘錄一般包含以下章節：

*行政摘要*包含發行人的簡介、交易及理念的概覽、資料來源及使用，以及重要的財務統計數據。

*投資考慮因素*基本上屬於管理層「推銷」這方案。

*一系列的條款及條件*屬於一份前期條款表，載有定價、結構、抵押品、契諾以及其他信貸條款（契諾

usually negotiated in detail after the arranger receives investor feedback].

The *industry overview* will describe the company's industry and competitive position relative to its industry peers.

The *financial model* will be a detailed model of the issuer's historical, pro forma, and projected financials, including management's high, low, and base case for the issuer.

Most new acquisition-related loans are launched at a bank meeting at which potential lenders hear management and the sponsor group [if there is one] describe what the terms of the loan are and what transaction it backs. Understandably, bank meetings are more often than not conducted via a Webex or conference call, although some issuers still prefer old-fashioned, in-person gatherings.

At the meeting, call, or Webex, management will provide its vision for the transaction and, most importantly, tell why and how the lenders will be repaid on or ahead of schedule. In addition, investors will be briefed regarding the multiple exit strategies, including second ways out via asset sales. [If it is a small deal or a refinancing instead of a formal meeting, there may be a series of calls or one-on-one meetings with potential investors.]

Once the loan is closed, the final terms are then documented

通常在安排行獲得投資者的回應後再協商細節)。

行業概覽會說明該公司的行業，以及與同業比較下的競爭地位。

財務模型是針對發行人的歷史、備考及預測財務數據建構的詳盡模型，包含管理層對發行人作出的最佳、最差及基本情況預測。

許多涉及新收購的貸款都是經由銀行會議展開，於會上由管理層及保薦人群組（如有）說明貸款的條款以及貸款將會用於怎樣的交易講解給潛在貸出人聽。可以理解的是，銀行會議很多時都是透過Webex或電話會議進行，雖然有些發行人仍然傾向於舊式的親身出席的一種會議。

於會場、電話會議或Webex上，管理層會說明其對交易的看法，並且更重要的是解釋貸出人為何和如何會在訂定的日期或之前獲得償還貸款。此外，投資者將獲簡介多種退出策略，包括透過出售資產獲得二手退出機會。（如果只是小規模方案或再融資而非正式的會面，則可能與潛在投資者進行一系列的電話通話或者單對單會議。）

貸款一經截止，即會於詳細的信貸及抵押協議中記錄最終條款。其

in detailed credit and security agreements. Subsequently, liens are perfected and collateral is attached.

Loans, by their nature, are flexible documents that can be revised and amended from time to time. These amendments require different levels of approval [see Voting Rights section]. Amendments can range from something as simple as a covenant waiver to something as complex as a change in the collateral package or allowing the issuer to stretch out its payments or make an acquisition.

The loan investor market

There are three primary-investor constituencies: banks, finance companies, and institutional investors.

Banks, in this case, can be a commercial bank, a savings and loan institution, or a securities firm that usually provides investment-grade loans. These are typically large revolving credits that back commercial paper or are used for general corporate purposes or, in some cases, acquisitions. For leveraged loans, banks typically provide any unfunded revolving credits, letters of credit (LOC) and--although they are becoming increasingly less common--amortizing term loans, under a syndicated loan arrangement.

Finance companies have consistently represented less than 10% of the leveraged loan market, and tend to play in smaller deals--\$25 million to \$200 million. These investors often

後，即會妥為設置留置權並附連抵押品。

貸款協議的本質屬於可彈性調整的文件，可不時更新及修訂。修訂貸款需要經由不同層面授出批准（請參閱「投票權」一節）。修訂可以是簡單地豁免某一條契諾，亦可以複雜至變更整套抵押品，或允許發行人延長還款期或者進行收購。

貸款投資者市場

貸款的三類主要投資者為：銀行、融資公司及機構投資者。

銀行，在此範疇下，銀行可以指商業銀行、存貸機構，或者證券公司提供投資級別貸款。這些貸款一般是大型循環信貸，用作擔保商業票據或用於一般企業目的，或在有種情況下會用於收購。如屬槓桿式貸款，銀行一般會根據銀團貸款安排資金沒有著落的短期循環信貸、信用狀 (LOC) 以及（越來越不普及的）銀團貸款安排攤銷定期貸款。

融資公司 以往穩定地佔據10%之內槓桿化貸款市場，並傾向參與介乎兩千五百萬至兩億美元的小規模方案。這些投資者通常尋求投資

seek asset-based loans that carry wide spreads and often feature time-intensive collateral monitoring.

Institutional investors in the loan market are principally structured vehicles known as collateralized loan obligations (CLO) and loan participation mutual funds [known as “prime funds” because they were originally pitched to investors as a money-market-like fund that would approximate the prime rate]. In addition, private equity funds, hedge funds, high-yield bond funds, pension funds, insurance companies, and other proprietary investors do participate opportunistically in loans.

CLOs are special-purpose vehicles set up to hold and manage pools of leveraged loans. The special-purpose vehicle is financed with several tranches of debt [typically a ‘AAA’ rated tranche, a ‘AA’ tranche, a ‘BBB’ tranche, and a mezzanine tranche] that have rights to the collateral and payment stream in descending order. In addition, there is an equity tranche, but the equity tranche is usually not rated. CLOs are created as arbitrage vehicles that generate equity returns through leverage, by issuing debt 10 to 11 times their equity contribution. There also are market-value CLOs that are less leveraged--typically three to five times--and allow managers more flexibility than more tightly structured arbitrage deals. CLOs are usually rated by two of the three major ratings agencies and impose a series of covenant tests on collateral

於設有資產擔保、寬息差以及通常具有密集性抵押品監察約定的貸款。

機構投資者 貸款市場上的機構投資者主要屬於結構性工具，稱為貸款抵押證券(CLO)及貸款參與互惠基金（也稱作「最優惠利率基金」，因為他們最初向投資者推廣時，是標榜其為具有概約最優惠利率的貨幣市場類基金）。此外，私募基金、對沖基金、高收益債券基金、退休基金、保險公司及其他自營投資者也會投機性地參與貸款。

CLOs是特殊目的工具，專為持有及管理多組槓桿式貸款而設立。特殊目的工具獲提供多個工具tranche的債務（通常是一個「AAA」評級的 工具tranche、一個「AA」工具tranche、一個「BBB」工具tranche以及一個中層工具tranche），以遞減形式表達對抵押品及付款現金流擁有的權利。此外，亦包含一個權益工具tranche，惟此權益工具tranche通常不獲評級。CLO設立為一種套戩工具，透過槓桿作用發行其權益出資的十至十一倍債務來產生權益回報。亦有較低槓桿的市值類型CLOs，通常槓桿倍數為三至五倍，比起結構嚴格的套戩方案，這種方法能為管理人提供較大彈性。CLOs通常由三家主要評級機構的其中兩家給予評級，並對抵押品管理人進行一系列的契諾測試，包

managers, including minimum rating, industry diversification, and maximum default basket.

Loan mutual funds are how retail investors can access the loan market. They are mutual funds that invest in leveraged loans. These funds--originally known as prime funds because they offered investors the chance to earn the prime interest rate that banks charge on commercial loans--were first introduced in the late 1980s. Today there are three main categories of funds:

- Daily-access funds: These are traditional open-end mutual fund products into which investors can buy or redeem shares each day at the fund's net asset value [NAV].
- Continuously offered, closed-end funds: These were the first loan mutual fund products. Investors can buy into these funds each day at the fund's NAV. Redemptions, however, are made via monthly or quarterly tenders rather than each day like the open-end funds described above. To make sure they can meet redemptions, many of these funds, as well as daily access funds, set up lines of credit to cover withdrawals above and beyond cash reserves.
- Exchange-traded, closed-end funds: These are funds that trade on a stock exchange. Typically,

括最低評級、行業分散程度以及最高違約籃子測試。

貸款互惠基金是讓零售投資者參與貸款市場的途徑。它們是投資於槓桿式貸款的互惠基金。這些基金在1980年代後期最先引入，原先稱為「最優惠利率基金」，因為他們讓投資者有機會賺取銀行對商業貸款收取的最優惠利率。今天，這些基金共分為三大類：

- 每日買賣基金：它們是傳統的開放式互惠基金產品，讓投資者每日按基金的資產淨值(NAV)買入或贖回。
- 持續發售的封閉式基金：它們是最早期的貸款互惠基金產品。投資者可以每日按基金的資產淨值NAV買入這些基金。然而，贖回卻不像上述的開放式基金一樣可以每日進行，而是每月或每季以標售方式進行。為確保能夠應付贖回，許多這類基金以及每日買賣基金都會設立信貸融通，用來應付超出其現金儲備的贖回要求。
- 交易所買賣的封閉式基金：這些基金於證券交易所上買賣。一般來說，這些基金透過首次公開發

the funds are capitalized by an initial public offering. Thereafter, investors can buy and sell shares, but may not redeem them. The manager can also expand the fund via rights offerings. Usually, they are only able to do so when the fund is trading at a premium to NAV, however--a provision that is typical of closed-end funds regardless of the asset class.

In March 2011, Invesco introduced the first index-based exchange traded fund, PowerShares Senior Loan Portfolio [BKLN], which is based on the S&P/LSTA Loan 100 Index.

European loan investors

The European investor base traditionally has been narrower than that of the U.S., with most funding provided by banks, CLOs, credit opportunity funds and mezzanine accounts. Retail vehicles, however, are rare in Europe due to regulatory restrictions. However, U.S. prime funds have made significant allocations to investments in European loans; an estimated 10% of some of the largest funds in the U.S. are available for funding European loans.

European credit funds are open-ended pools of debt investments. Unlike CLOs, however, they are not subject to ratings oversight or restrictions regarding industry or rating diversification. They are

售籌措資金。此後，投資者可以買賣基金的股份，而非贖回它們。管理人亦可以透過供股發售來擴大基金規模。礙於封閉式基金一般訂有的條文，不論是何種資產類別，它們通常都只能夠在基金買賣價較資產淨值NAV存在溢價時進行供股。

於2011年3月，Invesco引入首隻指數式交易買賣基金PowerShares Senior Loan Portfolio (BKLN)，是以S&P/LSTA Loan 100指數作為基準。

歐洲貸款投資者

傳統上歐洲投資者的基礎比美國投資者的基礎狹窄，因為大部分資本來自銀行、CLOs、信貸機會基金及中層貸款客戶。然而，由於存在監管限制，歐洲稀有零售工具。不過，美國的最優惠利率基金在歐洲貸款的投資之中已配置大量資產；估計美國一些最大的基金中有約10%可為歐洲貸款提供資金。

歐洲信貸基金是債務投資的開放式資金池。然而，不同於CLOs的是，它們在行業或評級分散程度方面並沒有受到評級監管或限制。它

generally lightly levered [two to three times] and allow managers significant freedom in picking and choosing investments and are subject to being marked to market.

Mezzanine funds are also investment pools, which traditionally focused on the mezzanine market only. However, when second lien entered the market, it eroded the mezzanine market. Consequently, mezzanine funds expanded their investment universe and began to commit to second lien as well as payment-in-kind [PIK] portions of transactions. As with credit funds, these pools are not subject to ratings oversight or diversification requirements, and allow managers significant freedom in picking and choosing investments. Mezzanine funds are, however, riskier than credit funds in that they carry both debt and equity characteristics.

Public Versus Private

In the old days, the line between public and private information in the loan market was a simple one. Loans were strictly on the private side of the wall and any information transmitted between the issuer and the lender group remained confidential.

In the late 1980s, that line began to blur as a result of two market innovations. The first was more active secondary trading that sprung up to support [1] the entry of nonbank investors in the market, such as insurance companies and loan

們的槓桿程度一般較低（兩至三倍），容許管理人在挑選投資項目方面擁有很大自由度，並且投資項目受制于按市價計值。

中層基金也是投資資金池，傳統上僅專注於中層貸款市場。然而，在第二留置權引入市場後，中層貸款市場即受到侵蝕。因此，中層基金已擴闊其投資領域，並開始進軍涉及第二留置權以及實物付款(PIK)部分的交易。至於信貸基金，這些資金池並不受到評級監管或分散程度限制，故此容許管理人在挑選投資項目方面擁有很大自由度。然而，中層基金的風險高於信貸基金，因為他們同時具有債務及權益特性。

公開與私密比較

過往，貸款市場中公開與私密資訊的區隔壁壘分明。貸款明確地屬於私密一方，故此發行人與貸出人群組之間傳送的資訊都屬於機密資料。

在1980年代末，由於兩項市場改革的出現，這個區隔開始變得模糊。首先是更多活躍的二手買賣出現，(1)支持市場上的非銀行業投資者進入，例如投資公司及貸款互惠基

mutual funds, and [2] to help banks sell rapidly expanding portfolios of distressed and highly leveraged loans that they no longer wanted to hold. This meant that parties that were insiders on loans might now exchange confidential information with traders and potential investors who were not [or not yet] a party to the loan. The second innovation that weakened the public-private divide was trade journalism that focuses on the loan market.

Despite these two factors, the public versus private line was well understood and rarely controversial for at least a decade. This changed in the early 2000s due to:

- The proliferation of loan ratings, which, by their nature, provide public exposure for loan deals;
- The explosive growth of nonbank investors groups, which included a growing number of institutions that operated on the public side of the wall, including a growing number of mutual funds, hedge funds, and even CLO boutiques;
- The growth of the credit default swaps market, in which insiders like banks often sold or bought protection from institutions that were not privy to inside information; and
- A more aggressive effort by the press to report on the loan market.

金，以及(2)協助銀行快速地售出不斷擴大的受壓及高槓桿貸款組合，因為銀行已不再希望持有它們。這意味著過往屬貸款的內幕人士的各方，現在可能與不屬於（或尚未屬於）貸款相關方的交易方及潛在投資者交換機密資料。另一項削弱公開與私密區隔的改革是專門報導貸款市場消息的交易資訊行業。

雖然有上述兩項因素影響，公開與私密之間的區隔仍然廣為認知，故此在十多年來甚少出現爭議。但在下列因素的影響下，自2000年代初起這個情況有所改變：

- 貸款評級發展蓬勃，然而其本質是將關於貸款方案的資訊帶給大眾；
- 非銀行投資者群組爆發性成長，當中包括越來越多在公開一方操作的機構，包括不斷增加的互惠基金、對沖基金，甚至是精品式CLO機構；
- 信貸違約掉期市場發展，讓銀行等內幕人士可以向過往不獲悉內幕資訊的機構售出或購買保障；及
- 傳媒在積極報導貸款市場的資訊。

Some background is required for an understanding. The vast majority of loans are unambiguously private financing arrangements between issuers and their lenders. Even for issuers with public equity or debt that file with the U.S. Securities & Exchange Commission (SEC), the credit agreement only becomes public when it is filed, often months after closing, as an exhibit to an annual report (10-K), a quarterly report (10-Q), a current report (8-K), or some other document (proxy statement, securities registration, etc.).

Beyond the credit agreement, there is a series of ongoing correspondence between issuers and lenders that is made under confidentiality agreements, including quarterly or monthly financial disclosures, covenant compliance information, amendment and waiver requests, and financial projections, as well as plans for acquisitions or dispositions. Much of this information may be material to the issuer's financial health and may be out of the public domain until the issuer formally puts out a press release or files an 8-K or some other document with the SEC.

In recent years, this information has leaked into the public domain either via offline conversations or the press. It has also come to light through mark-to-market pricing services, which from time to time report significant movement in a loan price without any corresponding news. This is usually an indication that the banks have received negative or positive information that is not yet public.

要清楚了解這個情況，必須先認識相關背景。絕大部分的貸款均毫不含糊地屬於發行人與貸出人之間的私密融資安排。即使發行人設有需要向美國證券交易委員會(SEC)申報的上市股份或債務，這些信貸協議通常都是在截止後多個月才需要作公開申報，即以附表方式載入年報(10-K)、季報(10-Q)、臨時報告(8-K)或一些其他文件（代理人委託聲明、證券註冊文件等）。

除信貸協議外，發行人與貸出人間亦會根據保密協議持續地進行一系列通訊，內容包括季度或月度財務披露、契諾合規資訊、修訂或豁免要求、財務預測，以及收購或出售計劃。這些資料大部分對於發行人的財務健全狀況有重大啟示，在發行人正式作出新聞稿公佈或於8-K或其他SEC文件中作出申報之前，公眾人士可能無法得知。

近年來，這類資料曾經透過離線交談或媒體洩漏予公眾人士。市場定價服務也曾披露這類資料，因為它們有時雖沒有特殊新聞會報告貸款價格出現重大變化的情況。這通常顯示銀行已經獲悉尚未公開發佈的負面或正面資訊。

In recent years, there was growing concern among issuers, lenders, and regulators that this migration of once-private information into public hands might breach confidentiality agreements between lenders and issuers and, more importantly, could lead to illegal trading. How has the market contended with these issues?

- *Traders.* To insulate themselves from violating regulations, some dealers and buy-side firms have set up their trading desks on the public side of the wall. Consequently, traders, salespeople, and analysts do not receive private information even if somewhere else in the institution the private data are available. This is the same technique that investment banks have used from time immemorial to separate their private investment banking activities from their public trading and sales activities.
- *Underwriters.* As mentioned above, in most primary syndications, arrangers will prepare a public version of an information memo that is scrubbed of private information like projections. These IMs will be distributed to accounts that are on the public side of the wall. As well, underwriters will ask public accounts to attend a public version of the bank meeting and distribute to these accounts only scrubbed financial information.
- *Buy-side accounts.* On the buy side there are firms that operate on either side of the public-private fence. Accounts that operate on the

近年來，發行人、貸出人及監管當局都越益關注這種情況，憂慮過往屬於私密的資料獲發放到公眾人士手中，可能違反貸出人與發行人之間的保密協議，更重要的是這可能衍生出違規交易。那麼市場如何來解決這些問題？

- *交易員。*為隔絕違規的可能性，部分經銷商及買方機構都將交易桌設在公開一方。這樣一來，即使該機構的某些人員獲得私密數據，交易員、銷售人員及分析師都不會取得私密資料。這是投資銀行自初始以來已採用的同一手法，將私人投資銀行業務與公開交易及銷售業務加以區隔。
- *承銷商。*如上文所述，在大部分一級銀團之中，安排行會編製一份公開版的資料備忘錄(IMs)，內容去掉預測等私密資料。這類資料備忘錄(IMs)會分發給公開一方的客戶。同時，承銷商會邀請公開客戶參與公開版的銀行會議，並只向這些客戶提供刪節版財務資料。
- *買方客戶。*在買方，也有機構同時在公開及私密兩方進行業務。在私密一方的客戶會獲得所有機

private side receive all confidential materials and agree to not trade in public securities of the issuers for which they get private information. These groups are often part of wider investment complexes that do have public funds and portfolios but, via Chinese walls, are sealed from these parts of the firms. There are also accounts that are public. These firms take only public IMs and public materials and, therefore, retain the option to trade in the public securities markets even when an issuer for which they own a loan is involved. This can be tricky to pull off in practice because in the case of an amendment the lender could be called on to approve or decline in the absence of any real information. Or, the account could either designate one person who is on the private side of the wall to sign off on amendments or empower its trustee or the loan arranger to do so. But it's a complex proposition.

- *Vendors.* Vendors of loan data, news, and prices also face many challenges in managing the flow of public and private information. In general, the vendors operate under the freedom of the press provision of the U.S. Constitution's First Amendment and report on information in a way that anyone can simultaneously receive it-- for a price of course. Therefore, the information is essentially made public in a way that doesn't deliberately disadvantage any party, whether it's a news story discussing

密資料，並同意不會買賣私密資料所涉發行商的公開證券。這些群組通常屬於廣義投資社群中的一員，雖然他們也會擁有公開基金及組合，但已透過「中國牆」與自身機構的相關部門區隔開。買方也有公開一方的客戶。這些機構只會獲得公開版的資料備忘錄 (IMS) 及資料，故此仍可以在公眾證券市場進行買賣，即使涉及發行人擁有貸款的有關證券。要在實際上實現這種操作頗為複雜，因為一旦貸款需要修訂條款，貸出人可能被要求在不知悉任何實際資料的情況下作出批准或拒絕的決定。或者，該客戶可以指定由其私密一方的人員負責簽署修訂，又或者是授權其受託人或貸款安排行負責行事。即使如此，這仍是很複雜的處理手法。

- *服務供應商。* 貸款數據、新聞及價格的服務供應商在控制公開及私密資料流通時亦會遇到許多挑戰。一般來說，服務供應商的業務經營獲得美國憲法第一修體自由條文所保護，可以按照相同方式報告任何其他人士能夠同時取得的資訊——並理所當然地就此收服務費。故此，公佈有關資料本質上時是以不蓄意損害任何一

the progress of an amendment or an acquisition, or it's a price change reported by a mark-to-market service. This, of course, doesn't deal with the underlying issue that someone who is a party to confidential information is making it available via the press or prices to a broader audience.

Another way in which participants deal with the public-versus-private issue is to ask counterparties to sign "big-boy" letters. These letters typically ask public-side institutions to acknowledge that there may be information they are not privy to and they are agreeing to make the trade in any case. They are, effectively, "big boys" who will accept the risks.

Credit Risk: An Overview

Pricing a loan requires arrangers to evaluate the risk inherent in a loan and to gauge investor appetite for that risk. The principal credit risk factors that banks and institutional investors contend with in buying loans are default risk and loss-given-default risk. Among the primary ways that accounts judge these risks are ratings, credit statistics, industry sector trends, management strength, and sponsor. All of these, together, tell a story about the deal.

Brief descriptions of the major risk factors follow.

方的方式公開，資料內容可以是討論修訂或收購事項進度的新聞報導，或者市價服務供應商報告的價格變化。這當然不會涉及獲得機密資料的任何人士透過媒體或價格將之發佈給廣泛大眾的問題。

參與者亦可以採用另一方式解決公開與私密發行的問題，方法是要求對手方簽署「大孩子 (big-boy)」函件。這類函件一般要求公開一方的機構確認它們知悉可能有些他們無法取得的私密資料，而即使如此他們仍然同意進行此項交易。這樣，簽署者就成為願意承擔這些風險的「大孩子」。

信貸風險：概覽

貸款定價需要由安排行評估貸款內在的風險，並估量投資者承擔此風險的意欲。銀行及機構投資者在購入貸款後面對的主要信貸風險因素為違約風險及違約損失風險。判斷這些風險的主要方法包括評級、信貸數據、行業界別趨勢、管理層能力以及保薦人。這些因素結合起來，足以歸納出方案的大致概況。

下文簡述主要的風險因素。

Default risk

Default risk is simply the likelihood of a borrower's being unable to pay interest or principal on time. It is based on the issuer's financial condition, industry segment, and conditions in that industry and economic variables and intangibles, such as company management. Default risk is most visibly expressed by a public rating from Standard & Poor's Ratings Services or another ratings agency. These ratings range from 'AAA' for the most creditworthy loans to 'CCC' for the least. The market is divided, roughly, into two segments: investment grade [loans rated 'BBB-' or higher] and leveraged [borrowers rated 'BB+' or lower]. Default risk, of course, varies widely within each of these broad segments. Since the mid-1990s, public loan ratings have become a defector requirement for issuers that wish to do business with a wide group of institutional investors. Unlike banks, which typically have large credit departments and adhere to internal rating scales, fund managers rely on agency ratings to bracket risk and explain the overall risk of their portfolios to their own investors.

The European market is less transparent because public ratings are not commonly required to get a deal syndicated. This is a by-product of the bank dominance of the investor market

違約風險

違約風險簡單地指借款人無法按時償還利息或本金的可能性。此風險建基於發行人的財務狀況、行業界別、該行業的情況、經濟變量及無形因素（例如公司的管理層）。最可見表述違約風險的方式是標準普爾或其他評級機構發表的公開評級。這些評級之中，以「AAA」代表信譽最高的貸款評級，而「CCC」為最低評級。貸款市場在此方面可粗略地分為兩個類別：投資級別（「BBB-」或以上評級的貸款）以及槓桿式（借款人評級為「BB+」或以下）。當然每一類別包含的貸款都很廣泛，違約風險也有很大分別。自1990年代中開始，發行人若希望與廣泛的機構投資者群體訂立業務交易，擁有公開貸款評級已成為必要條件。銀行通常設有大型信貸部門，並恪守內部評級標準；然而，基金經理與銀行不同，他們倚賴機構評級來將風險歸類，並用以向他們自身的投資者說明所管理組合的整體風險。

在歐洲市場上，由於籌組銀團方案通常不需要取得公開評級，故此市場的透明度較低。這是由於投資者市場被銀行主導，加上貸出人與保薦人之間存在緊密業務關係，因而

as well as the strong relationship that exists between lenders and sponsors. Investors rely on their own understanding of default risk and their own assessment of the credit, rather than relying on independent credit analysis. CLO managers need ratings on the credits they invest in, to comply with their internal tests, but they usually obtain private “credit estimates” from ratings agencies, rather than full public ratings.

Importantly, default risk is much harder to quantify in Europe than in the U.S. because distressed transactions tend to privately restructure rather than publicly default. Due to the nature of the U.S. bankruptcy courts, their transparency and focus on restructuring versus liquidation, both borrowers and lenders are comfortable with public defaults. In Europe, both parties are subject to the vagaries of the array of bankruptcy regimes; as a result, they are more likely to come to a private restructuring and the influence and support provided by sponsors in these events cannot be underestimated.

Loss-given-default risk

Loss-given-default risk measures how severe a loss the lender would incur if a default occurred. Investors assess this risk based on the collateral (if any) backing the loan as well as the amount of any priority debt and other claims that may affect the likely level of recoveries.

衍生出的副產品。投資者需要倚賴自身對違約風險的認知，並自行對信貸方案作出評估，而無法倚賴獨立方提供的信貸分析。CLO 管理人需要知悉其投資的信貸之評級，從而遵循其內部測試要求；不過，他們通常向評級機構取得私密的「信貸估算」資料，而非依賴完全公開的評級。

很重要的是在歐洲量化違約風險遠較在美國艱難，因為受壓資產傾向以私密方式重組，而非公開地違約。鑑於美國破產法院的性質高透明度，它的重點是進行重組而非清盤，所以借款人及貸出人對公開違約的出現有安逸感。在歐洲，貸借雙方都要經受充滿不明朗因素的破產制度的所規管；故此，他們較傾向於達成私密重組協定，而保薦人在這些情況下所施加的影響力及助力均不可低估。

違約損失風險

違約損失風險 用作計量在發生違約時貸出人的損失嚴重程度。投資者基於擔保貸款的抵押品（如有）以及可能影響收回水平的任何優先債務及其他申索權的金額來評估此項風險。貸出人亦會尋求在契諾中

Lenders will also look to covenants to provide a way of coming back to the table early--that is, before other creditors--and renegotiating a loan's terms if the issuer fails to meet financial targets. Investment-grade loans are, in most cases, senior unsecured instruments with loosely drawn covenants that apply only at incurrence, that is, only if an issuer makes an acquisition or issues debt. As a result, loss given default may be no different from risk incurred by other senior unsecured creditors. Leveraged loans, by contrast, are, in virtually all cases, senior secured instruments with tightly drawn maintenance covenants, i.e., covenants that are measured at the end of each quarter whether or not the issuer carries out any additional fund raising. Loan holders, therefore, almost always are first in line among prepetition creditors and, in many cases, are able to renegotiate with the issuer before the loan becomes severely impaired. It is no surprise then that loan investors historically fare much better than other creditors on a loss-given-default basis.

Credit statistics

Investors use credit statistics to help calibrate both default risk and loss-given-default risk. These statistics include a broad array of financial data, including credit ratios measuring leverage (debt to capitalization and debt to EBITDA) and coverage (EBITDA to interest, EBITDA to debt service, operating

訂立讓其優先返回談判桌的條文，即是在發行人無法達到財務目標時，讓他其較其他債權人有優先權與發行人重新商定貸款的條款。投資等級貸款在大部分情況下屬優先無抵押工具，契諾規限寬鬆，並僅在發行人進行收購或發行債務而觸發契諾時適用。故此，違約損失可能與其他優先無抵押債權人承擔的風險無任何分別。相反，槓桿式貸款在幾乎所有情況下都是有優先有抵押工具，兼訂有規管嚴格的長期性契諾，即不論發行人有否進行任何額外集資，都要在每季末覆檢契諾的履行狀況。故此，貸款持有人幾乎總是擁有最優先呈請權的一批債權人，而在許多情況下都能夠在貸款出現嚴重減值前與發行人重新商定條款。因此，在違約損失的情況下，過往貸款投資者的待遇都要比其他債權人為佳，是完全不令人感到意外的。

信貸數據

投資者使用信貸數據來協助他們衡量違約風險及違約損失風險。這些數據包括廣泛類別的財務數據，包括計量槓桿水平（債務對資本水平、債務對EBITDA水平）以及償付率水平（EBITDA對利息、EBITDA對債務償付、經營現

cash flow to fixed charges]. Of course, the ratios investors use to evaluate credit risk vary by industry. In addition to looking at trailing and pro forma ratios, investors look at management's projections and the assumptions behind these projections to see if the issuer's game plan will allow it to pay its debt comfortably. There are ratios that are most geared to assessing default risk. These include leverage and coverage. Then there are ratios that are suited for evaluating loss-given-default risk. These include collateral coverage, or the value of the collateral underlying the loan relative to the size of the loan. The ratio of senior secured loans to junior debt in the capital structure is also used. Logically, the likely severity of loss-given-default for a loan increases with the size of the loan as a percentage of the overall debt structure. After all, if an issuer defaults on \$100 million of debt, of which \$10 million is in the form of senior secured loans, the loans are more likely to be fully covered in bankruptcy than if the loan totals \$90 million.

Industry sector

Industry is a factor, because sectors, naturally, go in and out of favor. For that reason, having a loan in a desirable sector, like telecom in the late 1990s or healthcare in the early 2000s, can really help a syndication along. Also, loans to issuers in defensive sectors (like consumer products) can be more appealing in a time of economic

金流量對固定開支)的信貸比率。當然，投資者對於不同的行業也會套用不同的比率來評估信貸風險。除了考慮歷史及備考財務比率外，投資者亦會考慮管理層的預測以及為達到這些預測的假設，以評估發行人的業務計劃能否協助其順利地償還債務。有些比率最常用於評估違約風險，包括槓桿及償付比率。也有適合用於評估違約損失風險的比率，包括抵押品償付比率，或貸款的抵押品價值相對於貸款規模的比率。有優先抵押貸款對資本結構中的次級債務之比率，亦有人使用。按照邏輯推論，貸款的違約損失可能性會隨著貸款佔整體債務結構的比率上升而增加。畢竟，如果發行人對1億美元的債務違約，而當中有一千萬美元來自優先抵押貸款，則這些貸款在破產情況下能夠完全收回的可能性，會較貸款總額達到九千萬美元的情況為高。

行業界別

發行人所屬行業亦是具影響力的因素，因為任何行業界別都必然會經歷興衰起伏。基於這個原因，在一個興旺時期的部門貸款，例如1990年代末的電訊業或2000年代初的醫療保健業，籌組銀團貸款較為容易。此外，在經濟不明朗時期，從

uncertainty, whereas cyclical borrowers [like chemicals or autos] can be more appealing during an economic upswing.

Sponsorship

Sponsorship is a factor too. Needless to say, many leveraged companies are owned by one or more private equity firms. These entities, such as Kohlberg Kravis & Roberts or Carlyle Group, invest in companies that have leveraged capital structures. To the extent that the sponsor group has a strong following among loan investors, a loan will be easier to syndicate and, therefore, can be priced lower. In contrast, if the sponsor group does not have a loyal set of relationship lenders, the deal may need to be priced higher to clear the market. Among banks, investment factors may include whether or not the bank is party to the sponsor's equity fund. Among institutional investors, weight is given to an individual deal sponsor's track record in fixing its own impaired deals by stepping up with additional equity or replacing a management team that is failing.

Syndicating A Loan By Facility

Most loans are structured and syndicated to accommodate the two primary syndicated lender constituencies: banks [domestic and foreign] and institutional

事防守性行業的發行人（例如消費產品）的貸款較受歡迎，而在經濟起飛時週期性行業的借款人（例如化學或汽車業）反而較受歡迎。

保薦人

保薦人也具有影響力的因素。毋庸置疑的是，許多槓桿式企業本身由一家或多家私募基金擁有。這些實體（例如Kohlberg Kravis & Roberts或凱雷Carlyle集團）投資於擁有槓桿式資本結構的企業。如果保薦人群組擁有眾多追隨的貸款投資者，要籌組銀團會較容易，定價也會因而較低。相反，如果保薦人群組沒有一群已建立關係的忠誠貸出人，則方案可能需要較高定價才能在市場出清貸款。在銀行之間，決定是否作出投資的因素可能包括該銀行有否參與該保薦人的私募基金。而對於機構投資者，考慮時的較重要因素在於個別方案的保薦人業績紀錄，即其過往在方案出現減值時有否出手注入額外權益，或撤換經營不善的管理團隊。

使用信貸融通為貸款籌組銀團

大部分貸款的結構及籌組銀團方式均為了容納兩類主要的銀團貸出參與方：銀行（本土及海外）以

investors [primarily structured finance vehicles, mutual funds, and insurance companies]. As such, leveraged loans consist of two parts:

- *Pro rata debt* consists of the revolving credit and amortizing term loan [TLa], which are packaged together and, usually, syndicated to banks. In some loans, however, institutional investors take pieces of the TLa and, less often, the revolving credit, as a way to secure a larger institutional term loan allocation. Why are these tranches called “pro rata”? Because arrangers historically syndicated revolving credit and TLAs proportionally [on a pro rata basis] to banks and finance companies.
- *Institutional debt* consists of term loans structured specifically for institutional investors, although there are also some banks that buy institutional term loans. Traditionally, institutional tranches were referred to as TLbs because they were bullet payments and lined up behind TLAs.

Finance companies also play in the leveraged loan market, and by both pro rata and institutional tranches.

Pricing A Loan In The Primary Market

Pricing loans for the institutional market is a straightforward exercise based on simple risk/return consideration and market technicals. Pricing loans for the U.S. bank market, however, is more

及機構投資者（主要為結構性融資工具、互惠基金及保險公司）。故此，槓桿式貸款包含兩個部分：

- *按比例債務*：包含循環信貸及攤銷式定期貸款(TLa)，它們獲包裝在一起並常用於組建為銀團提供給銀行。然而，對於某些貸款，機構投資者會提供TLA的幾個部分但較少提供循環貸款，藉此確保能獲得較大額的機構性定期貸款分配。至於為何這些工具(tranches)被稱為「按比例」pro rata因為安排行過去是按比例地將銀團循環信貸及TLA分配給銀行及融資公司的。
- *機構性債務*包括特別為機構投資者而設立的定期貸款，雖然也有一些銀行會購入機構性定期貸款。傳統上，機構工具(tranches)被稱為TLb，因為它們需要一次性整付，並排在TLA之後。

融資公司亦會參與槓桿式貸款市場，他們同時會參與按比例及機構工具(tranches)。

在一級市場為貸款定價

為提供給機構性市場的貸款定價非常簡單直接，只需依據簡單的風險／回報考慮以及市場技術因素就可以。然而，為提供給美國銀行業

complex. Indeed, banks often invest in loans for more than pure spread income--they are also driven by the overall profitability of the issuer relationship, including noncredit revenue sources.

Market flex language has also played a big part in adjusting spreads to market liquidity levels. During the 2000s, Europe adopted the U.S. practice of using market flex language to adapt pricing during general syndication a little more to market conditions.

Pricing loans for bank investors

Since the early 1990s, almost all large commercial banks have adopted portfolio-management techniques that measure the returns of loans and other credit products relative to risk. By doing so, banks have learned that loans are rarely compelling investments on a stand-alone basis. Therefore, banks are reluctant to allocate capital to issuers unless the total relationship generates attractive returns--whether those returns are measured by risk-adjusted return on capital, by return on economic capital, or by some other metric.

If a bank is going to put a loan on its balance sheet, then it takes a hard look not only at the loan's yield, but also at other sources of revenue from the relationship, including noncredit businesses--like cash-management services and pension-fund management--and economics

市場的貸款定價則較為複雜。事實上，銀行許多時投資於貸款並非純為賺取息差——他們也會考慮到與發行人整體利益關係，包括非信貸性收益來源。

市場彈性機制在調整息差至符合市場流動性水平時亦有很大影響力。在2000年代，歐洲採用了美國慣用的市場彈性機制，在一般的銀團組成過程中加入較多的市況定價因素。

為提供給銀行投資者的貸款定價

自1990年代初開始，幾乎所有大型商業銀行都已經採用組合管理技巧，用以計量貸款及其他信貸產品的回報相對於風險的比率。這樣一來，銀行已認識到以貸款單獨來說甚少屬於很具吸引力的投資。故此，銀行不大願意分配資本予發行人，除非發行人的關係業務總值能帶來具吸引力的回報——不論這些回報是以風險調整後的資本回報、經濟資本回報或是其他指標來計量。

如果銀行要將貸款計入其資產負債表內，則銀行會細心審視的將不單為貸款的收益率，亦會考慮從此關係業務產生的其他收益來源，包括非信貸業務（例如現金管理服務及退休金管理）以及其他資本市場活

from other capital markets activities, like bonds, equities, or M&A advisory work.

This process has had tremendous impact on the leveraged loan market--to the point that it is an anachronism to continue to call it a "bank" loan market. Of course, there are certain issuers that can generate a bit more bank interest; as of mid-2011, these include issuers with a European or even a Midwestern U.S. angle. Naturally, issuers with European operations are able to better tap banks in their home markets [banks still provide the lion's share of loans in Europe], and, for Midwestern issuers, this region remains one of the few U.S. regions with a deep bench of local banks.

What this means is that the spread offered to pro rata investors is important, but so, too, in most cases, is the amount of other, fee-driven business a bank can capture by taking a piece of a loan. For this reason, issuers are careful to award pieces of bond- and equity-underwriting engagements and other fee-generating business to banks that are part of its loan syndicate.

Pricing loans for institutional players

For institutional investors, the investment decision process is far more straightforward, because, as mentioned above, they are focused not on a basket of returns, but only on loan-specific revenue.

動的經濟利益，例如債券、股票或併購(M&A)顧問工作。

這個流程對槓桿化貸款市場造成了巨大的影響，影響之大已使之不能繼續稱為「銀行」貸款市場。當然，仍有某些發行人能夠帶來多一點點的銀行利息收益；截至2011年年中，這包括涉獵歐洲或甚至美國中西部業務的發行人。當然，擁有歐洲業務的發行人在其本國市場會有較佳的銀行聯繫（銀行在歐洲仍然是貸款資本的主要來源），而美國中西部發行人，（在美國現有很少這樣的地區），市場仍然存在大量本地銀行的。

這意味著對按比例投資者提供的息差會非常重要，但同時在大部分情況下銀行從參與貸款所能賺取的其他收費性業務的金額亦很重要。因此，發行人在授出債券及股票承銷的各類任命以及其他產生收費業務的委託時，會審慎地考慮給予哪些參與其銀團貸款的銀行。

為提供給機構性參與者的貸款定價

對於機構性投資者，投資決策程序則直接得多，因為如上文所述，他們注重的不是一籃子的回報，而僅是貸款本身可帶來的收益。

In pricing loans to institutional investors, it's a matter of the spread of the loan relative to credit quality and market-based factors. This second category can be divided into liquidity and market technicals [i.e., supply/demand].

Liquidity is the tricky part, but, as in all markets, all else being equal, more liquid instruments command thinner spreads than less liquid ones. In the old days--before institutional investors were the dominant investors and banks were less focused on portfolio management--the size of a loan didn't much matter. Loans sat on the books of banks and stayed there. But now that institutional investors and banks put a premium on the ability to package loans and sell them, liquidity has become important. As a result, smaller executions--generally those of \$200 million or less--tend to be priced at a premium to the larger loans. Of course, once a loan gets large enough to demand extremely broad distribution, the issuer usually must pay a size premium. The thresholds range widely. During the hyper-liquid mid-2000s, it was upwards of \$10 billion. During more parsimonious late-2000s \$1 billion was considered a stretch.

Market technicals, or supply relative to demand, is a matter of simple economics. If there are a lot of dollars chasing little product, then, naturally, issuers will be able to command lower spreads. If, however, the opposite is true, then

在為提供給機構性投資者的貸款定價時，重點在於貸款息差相對於信貸質素及市場因素。這個第二種分類可以分為流動性及市場技術因素（即供求關係）。

*流動性*屬於較繁複的一環，但在無特殊因素下，所有市場上流動性較高的工具都會比流動性較低的工具擁有較窄的息差。在過往機構投資者尚未成為主導投資者而銀行較不注重組合管理的年代，貸款規模的大小無關重要。因為貸款在計入銀行賬冊之後，會一直保存著。但現時，由於機構投資者及銀行偏好將貸款包裝出售，流動資金就變得重要。故此，小型的貸款（一般指2億美元或以下者）傾向比大型貸款採用較高溢價定價。當然，如果貸款的規模大至需要極為廣泛地進行分銷，發行人通常都必須支付規模溢價。這種溢價的門檻差距可以很闊。在流動性極高的2000年代中期，金額可以高達壹百億美元。在信貸緊縮的2000年代後期，即使十億美元亦被視為大規模。

*市場技術因素（或供求關係）*所指的是簡單的經濟計算。當有大量資金追逐少量的產品，則發行人能夠自然地獲取較低息差。然而，如果情況剛好相反，則必須提高貸款息

spreads will need to increase for loans to clear the market.

Mark-to-market's effect

Beginning in 2000, the SEC directed bank loan mutual fund managers to use available mark-to-market data [bid/ask levels reported by secondary traders and compiled by mark-to-market services like Markit Loans] rather than fair value [estimated prices], to determine the value of broadly syndicated loans for portfolio-valuation purposes. In broad terms, this policy has made the market more transparent, improved price discovery and, in doing so, made the market far more efficient and dynamic than it was in the past. In the primary market, for instance, leveraged loan spreads are now determined not only by rating and leverage profile, but also by trading levels of an issuer's previous loans and, often, bonds. Issuers and investors can also look at the trading levels of comparable loans for market-clearing levels.

Types Of Syndicated Loan Facilities

There are four main types of syndicated loan facilities:

- A revolving credit [within which are options for swingline loans, multicurrency-borrowing, competitive-bid options, term-out, and evergreen extensions];
- A term loan;

差才能在市場出清。

按市價計值的影響

自2000年開始，美國證券交易委員會 (SEC) 已指示銀行的貸款互惠基金經理在進行組合估值時，應使用可取得的市價數據（二級市場交易員所報以及Markit Loans等市價服務供應商編製的買賣出價）而非公平值（估算價格）來釐定具廣泛銀團基礎的貸款之價值。廣義來說，這項政策能夠增加市場透明度、改善價格釐定方法，並透過此方式使市場效率及動態比過往大幅改善。例如，在一級市場上，槓桿式貸款的差價現在不僅按照評級及槓桿水平來釐定，亦會受到發行人過往的貸款及（往往也包括）債券的交易水平所影響。發行人及投資者在考慮貸款的市場出清水平時，亦可以觀察可比貸款的交易水平。

銀團貸款的類型

銀團貸款主要有四種類型:

- 循環信貸（當中包括即期信用貸款選項、多種貨幣借貸、競標選項 (CB0)、超過期限，以及長久延期）；
- 有期貸款；

- An LOC; and
- An acquisition or equipment line [a delayed-draw term loan].

A revolving credit line allows borrowers to draw down, repay, and reborrow as often as necessary. The facility acts much like a corporate credit card, except that borrowers are charged an annual commitment fee on unused amounts, which drives up the overall cost of borrowing [the facility fee]. Revolvers to speculative-grade issuers are often tied to borrowing-base lending formulas. This limits borrowings to a certain percentage of collateral, most often receivables and inventory. Revolving credits often run for 364 days. These revolving credits--called, not surprisingly, 364-day facilities--are generally limited to the investment-grade market. The reason for what seems like an odd term is that regulatory capital guidelines mandate that, after one year of extending credit under a revolving facility, banks must then increase their capital reserves to take into account the unused amounts. Therefore, banks can offer issuers 364-day facilities at a lower unused fee than a multiyear revolving credit. There are a number of options that can be offered within a revolving credit line:

1. A *swingline* is a small, overnight borrowing line, typically provided by the agent.
2. A *multicurrency* line may allow the borrower to borrow in several currencies.
3. A competitive-bid option [CBO] allows borrowers to solicit the best bids from its syndicate group. The agent will conduct what amounts

- 信用狀 (LOC)；及
- 購置或設備額（一種延遲提款的有期貸款）。

循環信貸額允許借款人提款、還款，並可按需要而能常重借經費。此貸款就像公司信用卡一樣，不同的是借款人未使用的金額會被收取年度承諾費，因而增加整體借貸成本（額度費）。給投機等級發行人的循環額度常與借貸基準貸款公式相關。這就限制了比例抵押品，通常是應收帳和庫存。循環信貸通常運作364日。一如所料，這些循環信貸就是稱為364天貸款，而且一般僅限於投資級貸款市場。這個名稱似乎很奇怪，原因是監管資本指引規定，在延長循環信貸限額一年後，銀行必須再增加其資本儲備，以顧及未使用的限額。因此，相比多年循環信貸，銀行可使用較低的未使用費用來提供364天貸款。在循環信用額內，可提供多個選項：

1. **即期信用貸款**：一個小型隔夜借貸額，通常由代理提供。
2. **多種貨幣信貸額**：可容許借款人以多種貨幣借貸。
3. **競標選項（CBO）**：容許借貸人在其銀團中徵求最好的出價。代理會進行拍賣來為借款人集資，

to an auction to raise funds for the borrower, and the best bids are accepted. CBOs typically are available only to large, investment-grade borrowers.

4. A term-out will allow the borrower to convert borrowings into a term loan at a given conversion date. This, again, is usually a feature of investment-grade loans. Under the option, borrowers may take what is outstanding under the facility and pay it off according to a predetermined repayment schedule. Often the spreads ratchet up if the term-out option is exercised.
5. An evergreen is an option for the borrower--with consent of the syndicate group--to extend the facility each year for an additional year.

A *term loan* is simply an installment loan, such as a loan one would use to buy a car. The borrower may draw on the loan during a short commitment period and repays it based on either a scheduled series of repayments or a one-time lump-sum payment at maturity [bullet payment]. There are two principal types of term loans:

- An *amortizing term loan* (A-term loans, or TLa) is a term loan with a progressive repayment schedule that typically runs six years or less. These loans are normally syndicated to banks along with revolving credits as part of a larger syndication.

最好的出價將被接受。競標選項 (CBO) 通常只供應給於大型投資級貸款人。

4. 超過期限：容許借款人在既定的轉換日將借貸轉換成有期貸款。這通常是投資級貸款的一個特點。在這選項下，借款人可按預定的還款計劃，還清未償還的貸款。如行使超過期限選項，差價通常會被扯高。
5. 長久延期：在得到銀團同意下，借款人可把貸款延長一年。

*有期貸款*就如分期貸款，例如購買汽車的貸款。借款人可在短承諾期內提款，定期分批還款，或在到期日一次性還款。有期貸款主要有兩種：

- *分期償還的有期貸款* (A-有期貸款，或TLa) 是一個漸進式的有期還款計劃，通常在6年或之內運作。這些貸款一般以銀行作銀團，並以循環信貸作為更大財團的一部分。

- An *institutional term loan* (B-term, C-term, or D-term loans, or TLb, TLc, TLd) is a term-loan facility with a portion carved out for nonbank, institutional investors. These loans came into broad usage during the mid-1990s as the institutional loan investor base grew. These loans are priced higher than amortizing term loans because they have longer maturities and bullet repayment schedules. This institutional category also includes second-lien loans and “covenant-lite” loans, which are described below.

LOCs differ, but, simply put, they are guarantees provided by the bank group to pay off debt or obligations if the borrower cannot.

Acquisition/equipment lines (delayed-draw term loans) are credits that may be drawn down for a given period to purchase specified assets or equipment or to make acquisitions. The issuer pays a fee during the commitment period (a ticking fee). The lines are then repaid over a specified period (the term-out period). Repaid amounts may not be reborrowed.

Second-Lien Loans

Although they are really just another type of syndicated loan facility, second-lien loans are sufficiently complex to require a separate section in this primer.

- **機構性有期貸款** (B-期，C-期，或D-期貸款，或TLb，TLc，TLd) 是與非銀行投資機構瓜分部分有期貸款。在1990年代中期，機構貸款投資者基礎不斷增長，這些貸款亦被廣泛使用。這些貸款價格較分期償還的有期貸款為高，因它們有較長的到期日及一次性還款時間表。這種機構性類別亦包括第二留置權貸款和低門檻貸款，將在以下作介紹。

信用狀 (LOCs)是不同的，但簡單來說，他們是由銀行集團提供擔保，在借款人不能償還貸款時，償還債務或義務。

購置/設備信貸額 (延遲提款有期貸款)是一種可在一定時期內提款的信貸，用以購置指定資產或設備，或進行收購。發行人在承諾期內支付費用 (拖延費用)。額度在指定期間內償還 (超過期限時期)。已償還款額不可再借。

第二留置權貸款

雖然它們其實只是另一種銀團貸款，但第二留置權貸款十分複雜，需要在此本初步介紹內另作介紹。

As their name implies, the claims on collateral of second-lien loans stand behind those of first-lien loans, but ahead of bonds and mezzanine. Second-lien loans also typically have less restrictive covenant packages, in which maintenance covenant levels are set wide of the first-lien loans. As a result, second-lien loans are priced at a premium to first-lien loans. This premium typically starts at 200 bps when the collateral coverage goes far beyond the claims of both the first- and second-lien loans to more than 1,000 bps for less generous collateral.

There are, lawyers explain, two main ways in which the collateral of second-lien loans can be documented. Either the second-lien loan can be part of a single security agreement with first-lien loans, or they can be part of an altogether separate agreement. In the case of a single agreement, the agreement would apportion the collateral, with value going first, obviously, to the first-lien claims and next to the second-lien claims. Alternatively, there can be two entirely separate agreements. Here's a brief summary:

- In a single security agreement, the second-lien lenders are in the same creditor class as the first-lien lenders from the standpoint of a bankruptcy, according to lawyers who specialize in these loans. As a result, for adequate protection to be paid the collateral must cover both

顧名思義，第二留置權貸款抵押品的債權在第一留置權貸款之後，但比債券和中層貸款為先。第二留置權貸款亦通常有較少門檻包裝限制，維持契約水平比第一留置權貸款寬鬆。因此，第二留置權貸款的售價為第一留置權貸款的溢價。溢價通常由200基點開始，即當抵押品承保範圍遠超於第一和第二留置權貸款索賠的1000基點，原因是第二留置權貸款的抵押較少。

律師的解釋是如此：第二留置權貸款的抵押有兩個途徑作文件記錄。第二留置權貸款可被一個單一的保障協議納入為第一留置權貸款的一部分，也可以是兩個完全獨立協議的合成。在單一的協議的情況下，該協議將分攤抵押品，當然，以價值為先，先處理第一留置權的債權，然後是第二留置權的索賠。另外，亦可有兩個完全獨立的協議。下面是簡要介紹：

- 在單一保障協議下，根據專門處理這些貸款的律師，在破產時，第二留置權貸款人與第一留置權貸款人為同一債權人級別。因此，為了要有足夠的抵押品作支付，抵押品必須包括第一和第二留置權貸款的

the claims of the first- and second-lien lenders. If it does not, the judge may choose to not pay adequate protection or to divide it pro rata among the first- and second-lien creditors. In addition, the second-lien lenders may have a vote as secured lenders equal to those of the first-lien lenders. One downside for second-lien lenders is that these facilities are often smaller than the first-lien loans and, therefore, when a vote comes up, first-lien lenders can outvote second-lien lenders to promote their own interests.

- In the case of two separate security agreements, divided by a standstill agreement, the first- and second-lien lenders are likely to be divided into two separate creditor classes. As a result, second-lien lenders do not have a voice in the first-lien creditor committees. As well, first-lien lenders can receive adequate protection payments even if collateral covers their claims, but does not cover the claims of the second-lien lenders. This may not be the case if the loans are documented together and the first- and second-lien lenders are deemed a unified class by the bankruptcy court.

For more information, we suggest Latham & Watkins' terrific overview and analysis of second-lien loans, which was published on April 15, 2004 in the firm's CreditAlert publication.

索賠。不然的話，法官可選擇不支付足夠的保障，或按比例瓜分給第一和第二留置權債權人。此外，第二留置權貸款人可擁有相等於第一留置權貸款人的擔保放款人的投票權。第二留置權貸款人的其中一個缺點是，這些貸款往往小於第一留置權貸款，因此，在表決時，第一留置權貸款人可以票數勝過第二留置權貸款人，以保障自己的利益。

- 在兩個完全獨立的保障協議下，第一及第二留置權貸款人受暫緩還款協議分隔，有可能被劃分成兩個獨立債權人級別。因此，第二留置權貸款人在第一留置權債權人委員會內沒有發言權。同時，即使抵押品包含第一留置權貸款人的索償，但不包括第二留置權貸款人的索償，第一留置權貸款人仍可得到充分的保護費。但如果第一和第二留置權貸款人的貸款記錄是統一在一起，被破產法庭認為是同一類的話，情況可能會不一樣。

如欲了解更多資訊，我們建議閱讀Latham & Watkins對第二留置權貸款非常出色的概述和分析。它在2004年4月15日刊登在該公司的CreditAlert刊物。

Unlike the U.S. (where second-lien loans also typically have less restrictive covenant packages in which maintenance covenant levels are set wider than the first-lien loans), European second-lien credits share the same covenant package as first-lien facilities.

European Mezzanine Loans

Mezzanine loans are a standard feature of the European debt structure. A mezzanine loan is a subordinated instrument that carries second-ranking security or third-ranking security if the capital structure also includes second lien. Historically, mezzanine has been a financing option of choice for small transactions, while the high-yield bond market provided subordinated financing for large deals. However, mezzanine has extended its reach to include large deals, becoming a staple of LBO financings ranging in size from €10 million to €1 billion.

Mezzanine is popular with private equity groups because unlike public high-yield bonds, it is a private instrument, syndicated to a group of lenders ranging from traditional shops that specialize in mezzanine to new investors, such as hedge funds. In addition to being subordinated debt, mezzanine includes a number of unique features. The interest consists of a cash and PIK margin above a base rate. Due to its secondary or tertiary position in the priority line, the total margin is considerably higher than on senior bank loans.

與美國不同（第二留置權貸款亦通常有較少門檻限制，在維持契約水平比第一留置權貸款較寬鬆），歐洲第二留置權信貸額與第一留置權的門檻相同。

歐洲中層貸款

中層貸款是歐洲債務結構中的一個標準功能。中層貸款是一個次級金融工具。如果資本結構還包括第二留置權，它便帶有排名第三證券。歷來，中層融資方案是小額交易的首選，而高收益債券市場為大型交易提供次級融資。然而，中層貸款已擴大其範圍至大型交易，成為規模從壹千萬歐元到十億歐元的LBO融資的主要部分。

中層貸款受私人股本集團的歡迎，因為它與公眾的高收益債券不一樣，是一個私人金融工具，包銷一組借款人，包括傳統專門從事中層貸款的商店及新的投資者，例如對沖基金。除了作為次級債務，中層貸款還包括一些獨特的功能。其利息包括在基準利率上的現金及PIK息差。由於其二級和三級位置中佔優先地位，其總息差比高級銀行貸款高出很多。

In addition to spread, mezzanine has traditionally included warrants to provide lenders an unlimited upside potential should the issuer perform well. All things equal, deals with warrants carry lower spreads than those without them. Mezzanine often has a non-call provision, for one to three years, plus prepayment penalties in the subsequent years. This also appeals to private equity groups because when they decide to exit the company it will be cheaper to repay mezzanine than high-yield bonds, which have longer non-call periods.

This instrument carries the same financial covenants as senior bank loans. Some facilities have identical covenant levels as the first ranking debt while others include a “haircut.” “Haircut” refers to how much looser the mezzanine covenants are compared with senior debt. Usually this number is around 10%.

The standard mezzanine standstill periods are either 60/90/120 days or 90/120/150 days for mezzanine payment defaults/financial covenant defaults/other mezzanine defaults, respectively.

Covenant-Lite Loans

Like second-lien loans, covenant-lite loans are really just another type of syndicated loan facility. But they also are sufficiently different to warrant their own section in this primer. At the most basic level, covenant-lite loans are loans that have bond-

除了差價，中層貸款歷來包括認股證，若發行人的成績表現良好，可為貸款人提供無限的升值潛力。若所有條件保持不變，含認股權的交易相比沒有認股權的利差較低。中層貸款往往有不可贖回的規定，為期一至三年，再加上在隨後的幾年要繳付提前償還罰款。這也吸引私人股本集團，因為當他們決定退出該公司時，償還中層貸款會比高息債券便宜，因為高息債券有較長的不可贖回時期。

這金融工具與高級銀行貸款一樣帶有相同的財務門檻。有些貸款與第一排名債務的門檻水平一樣，而其他的包括「扣減」。「扣減」是指中層貸款比高級債務有多少寬鬆。通常這個數字是10%左右。

中層拖欠貸款/財務門檻違約/其他中層違背的標準中層暫緩還款期間分別為60/90/120天或90/120/150天。

低門檻貸款

與第二留置權貸款一樣，低門檻貸款只是另一種銀團貸款。但它們也有很大分別，因此在此本初步介紹各佔其獨立的部分。在最基本的層面上，低門檻貸款是有類似債券的

like financial incurrence covenants rather than traditional maintenance covenants that are normally part and parcel of a loan agreement.

Incurrence covenants generally require that if an issuer takes an action [paying a dividend, making an acquisition, issuing more debt], it would need to still be in compliance. So, for instance, an issuer that has an incurrence test that limits its debt to 5x cash flow would only be able to take on more debt if, on a pro forma basis, it was still within this constraint. If, not then it would have breached the covenant and be in technical default on the loan. If, on the other hand, an issuer found itself above this 5x threshold simply because its earnings had deteriorated, it would not violate the covenant.

Maintenance covenants are far more restrictive. This is because they require an issuer to meet certain financial tests every quarter whether or not it takes an action. So, in the case above, had the 5x leverage maximum been a maintenance rather than incurrence test, the issuer would need to pass it each quarter and would be in violation if either its earnings eroded or its debt level increased. For lenders, clearly, maintenance tests are preferable because it allows them to take action earlier if an issuer experiences financial distress. What's more, the lenders may be able to wrest some concessions from an issuer that is in violation of covenants [a fee, incremental spread, or additional collateral] in exchange for a waiver.

金融招致契約貸款，而非像傳統維持契約那樣通常是貸款協議的重要組成部分。

招致契約一般要求如果發行人有所行動（支付股息、收購、發行更多的債務），他仍然需要遵守契約。所以，舉例來說，發行人有招致測試，以限制其債務至現金流的5倍，若然在試算形式後仍然符合這限制的話，方可增加債務。不然的話，就會違反契約，債務將出現技術性違約。另一方面，若發行人發現自己因盈利倒退而超過這5倍凍結指標，則不屬於違反契約。

維持契約則更為嚴格，因為它們要求發行人每季度均要符合某些金融測試，不論是否作出任何行動。因此，在上述情況中，最大5倍槓桿是維持而不是招致測試，發行人將需要每季度通過測試，即使不通過的原因是盈利倒退或增加其債務水平，亦被視作違約。對於貸款人，維持測試明顯是可取的，因為如果發行人陷於財務困境，測試允許他們較早採取行動。更重要的是，貸款人可能能夠從違反契約的發行人爭取一些寬減（收費、增量差價，或額外的抵押品），以換取豁免。

Conversely, issuers prefer incurrence covenants precisely because they are less stringent. Covenant-lite loans, therefore, thrive only in the hottest markets when the supply/ demand equation is tilted persuasively in favor of issuers.

Cross-Border Loans

Cross-border loans are transactions that are syndicated simultaneously into multiple markets. The most common cross-border transaction is one that is sold to both U.S. and European investors. However, cross-borders can also be transactions sold in Asia and the U.S., Asia and Europe, or even Asia, the U.S., and Europe.

The tranches that make up a cross-border loan are denominated in currencies to match the markets that they are being sold to. Thus, the U.S. portion of a cross-border will be denominated in U.S. dollars and the European portion will be denominated in euros.

For a cross-border transaction to be viable, the issuer usually must have operations in all of the markets that it is selling debt to. For example, a traditionally U.S. issuer, such as HCA Inc., must also have assets and/or business in Europe to support a euro tranche sold to European investors.

Lender Titles

In the formative days of the syndicated loan market [the late 1980s], there was usually one agent

相反地，正正因為它們沒那麼嚴格，發行人喜歡招致契約。因此，低門檻貸款只有在市道暢旺時發展蓬勃，因當時供應/需求程式有利於發行人地傾斜。

跨境貸款

跨境貸款是銀團同時進入多個市場的交易。最常見的跨境交易是銷往美國和歐洲的投資者。然而，跨境也可以是出售至亞洲和美國，亞洲和歐洲，甚至亞洲、美國及歐洲的交易。

一批工具tranches組成的跨境貸款計價的貨幣是配合售出市場的貨幣。因此，美國跨境部分將會以美元計算，歐洲部分將以歐元計算。

為令跨境交易可行，發行人通常必須在所有出售債務的市場擁有業務。例如，一個傳統的美國發行人如HCA公司，還必須擁有資產和/或業務在歐洲，以支持出售歐元部分給歐洲投資者。

貸款人稱銜

在銀團貸款市場成形的時候（1980年代末），通常有一個代

that syndicated each loan. “Lead manager” and “manager” titles were doled out in exchange for large commitments. As league tables gained influence as a marketing tool, “co-agent” titles were often used in attracting large commitments or in cases where these institutions truly had a role in underwriting and syndicating the loan.

During the 1990s, the use of league tables and, consequently, title inflation exploded. Indeed, the co-agent title has become largely ceremonial today, routinely awarded for what amounts to no more than large retail commitments. In most syndications, there is one lead arranger. This institution is considered to be on the “left” [a reference to its position in an old-time tombstone ad]. There are also likely to be other banks in the arranger group, which may also have a hand in underwriting and syndicating a credit. These institutions are said to be on the “right.”

The different titles used by significant participants in the syndications process are administrative agent, syndication agent, documentation agent, agent, co-agent or managing agent, and lead arranger or book runner:

- *The administrative agent* is the bank that handles all interest and principal payments and monitors the loan.
- *The syndication agent* is the bank that handles, in purest form, the syndication of the loan. Often, however, the syndication agent has a less specific role.

理處理銀團貸款。「牽頭經理」和「經理」的稱銜被分配出去，以換取大承諾。因為排名表日漸成為一種營銷工具，因此經常使用「共同代理」的稱銜以吸引大承諾，或有時這些機構的確正在承銷和聯合貸款。

在1990年代，排名表的使用引起稱銜膨脹爆炸。事實上，今日共同代理的標題稱銜已成為象徵式，如有大型零售承諾就可能有共同代理的標題。在大多數銀團貸款中，有一個牽頭安排人。該機構被認為是在「左邊」（乃參考古時墓碑廣告的位置）。安排組裡也可能有其他銀行，也可以參與承銷和聯合信貸。這些機構一般被稱為「右邊」。

在銀團貸款過程中，重要參與者所使用的稱銜是：行政代理、聯合代理、文檔代理、代理、合作代理或管理代理，牽頭安排人或經管商：

- *行政代理*：是處理所有的利息和本金償還，並監督貸款的銀行。
- *聯合代理*：是純粹處理銀團貸款的銀行。然而，聯合代理通常有較不明確的角色。

- *The documentation agent* is the bank that handles the documents and chooses the law firm.
 - *The agent* title is used to indicate the lead bank when there is no other conclusive title available, as is often the case for smaller loans.
 - *The co-agent* or *managing agent* is largely a meaningless title used mostly as an award for large commitments.
 - *The lead arranger* or *book runner* title is a league table designation used to indicate the “top dog” in a syndication.
- **文檔代理：**是處理文件並選擇律師行的銀行。
 - **代理稱銜：**是在沒有其他更佳稱銜時，用作顯示牽頭銀行，往往用於小額貸款。
 - **合作代理或管理代理：**在很大程度上是一個毫無意義的稱銜，大多是作為大承諾的獎品。
 - **牽頭安排人或經管商：**是顯示排名表上指定的「最重要人物」。

In Europe, lender titles reflect either the banks’ position in the arrangement and underwriting of the transaction or their administrative role. The “Managing Lead Arranger” [MLA] designation remains the most significant lender title for the bank [or banks] providing the primary arrangement and initial underwriting, and receiving the majority of fees. As the loan market has grown and matured, however, the array of other lender, or “co-agent,” titles has proliferated.

The co-agents are designated during the sub-underwriting phase. The primary co-agent title is joint lead arranger [JLA]. The JLAs make the largest underwriting commitments and, in turn, receive the largest fees. Co-agent titles assigned during general syndication include arranger, co-arranger, and lead manager. These co-agent titles have become

在歐洲，貸款人的稱銜反映銀行在安排和承銷交易，或其行政角色的地位。指定「管理牽頭安排人」（MLA）仍然是銀行（或幾間銀行）最重要的貸款人稱銜，提供主要安排、初步承銷，並接受大部分收費。可是，由於貸款市場的增長和成熟，大量其他貸款人或「共同代理人」稱銜已經激增。

合作代理在分包銷階段中被指定。主要合作代理的稱銜是聯合牽頭安排人（JLA）。JLAs作出最大的承銷承諾，反過來亦收到最大費用。在一般聯貸中指定的合作代理稱銜包括：安排人、合作安排人及牽頭經理。這些合作代理稱銜已成為基本禮儀式，授予不超過大型零售的

largely ceremonial, routinely awarded for what amounts to no more than large retail commitments in exchange for upfront fees.

The primary administrative title is that of bookrunner [or joint bookrunner when there is more than one bank involved]. The bookrunner role is almost always assigned to the MLA[s] and it takes on the administrative tasks generally associated with the administrative agent and syndication in the U.S.

The other administrative titles seen regularly in the European market are the facility agent and security agent.

Secondary Sales

Secondary sales occur after the loan is closed and allocated, when investors are free to trade the paper. Loan sales are structured as either assignments or participations, with investors usually trading through dealer desks at the large underwriting banks. Dealer-to-dealer trading is almost always conducted through a “street” broker.

Assignments

In an assignment, the assignee becomes a direct signatory to the loan and receives interest and principal payments directly from the administrative agent.

Assignments typically require the consent of the borrower and agent.

承諾，以換取首次費用。

主要行政稱銜是經管商（或當有一個以上銀行參與的聯合經管商）。經管商的角色幾乎總是分配給 MLA(s)，它並一般負責與美國行政代理及聯貸相關的行政工作。

在歐洲市場常見的其他行政稱銜有融資代理及保障代理。

二次銷售

二次銷售在貸款結束和分配後發生，屆時投資者可以自由買賣文件。貸款銷售分拆為轉讓或參與，投資者通常透過經銷商櫃檯，在大承銷銀行作買賣。經銷商對經銷商的交易幾乎都是通過「街外」經紀進行。

轉讓

在轉讓中，受讓人成為貸款直接簽署人，直接從行政代理接收支付的利息及本金。

轉讓通常需要借款人及代理人的同意。在美國，同意可暫緩如果

In the U.S., consent may be withheld only if a reasonable objection is made and the borrower frequently loses its right to consent in the event of default. In Europe, the issuer consent, or more realistically sponsor consent, is not subject to a reasonable standard and remains in place regardless of default status.

The loan document usually sets a minimum assignment amount, usually \$5 million for pro rata commitments. In the late 1990s, however, administrative agents started to break out specific assignment minimums for institutional tranches. In most cases, institutional assignment minimums were reduced to \$1 million in an effort to boost liquidity. There were also some cases where assignment fees were reduced or even eliminated for institutional assignments, but these lower assignment fees remained rare into 2011, and the vast majority are set at the traditional \$3,500.

One market convention that became firmly established in the late 1990s was assignment fee waivers by arrangers for trades crossed through its secondary trading desk. This was a way to encourage investors to trade with the arranger rather than with another dealer. This is a significant incentive to trade with arranger--or a deterrent to not trade away, depending on your perspective--because a \$3,500 fee amounts to between 7 bps to 35 bps of a \$1 million to \$5 million trade.

有合理反對，遇有拖欠還款，借款人便經常失去其同意的權利。在歐洲，發行人的同意，或更實際的贊助者同意，即使是違約，仍未必得到合理標準，一切維持原狀。

貸款文件通常設有最低轉讓金額，按承諾比例 通常為五百萬美元。然而，在1990年代後期，行政代理開始打破機構付款的最低特定轉讓。在大多數情況下，機構轉讓的最低額度減少至一百萬美元，以提高資金流動性。也有機構的轉讓費減少甚至是消除的情況，但這些較低的轉讓費到2011年仍屬罕見，絕大多數都設在傳統的三千五百美元。

一個在1990年代末確立的市場慣例是通過二手交易台豁免安排人的轉讓費。這是一種鼓勵投資者與安排人而非與其他經銷商作交易的方式。這可激勵與安排人作買賣 一或阻止他們與其他人作買賣，視乎你的觀點而定。壹個交易價值壹百萬至五百萬美元的7基點至35 基點是三千五百美元。如此，一個安排人在這交易數目中收到的費用是三千五百美元。

Primary assignments

This term is something of an oxymoron. It applies to primary commitments made by offshore accounts [principally CLOs and hedge funds]. These vehicles, for a variety of tax reasons, suffer tax consequence from buying loans in the primary. The agent will therefore hold the loan on its books for some short period after the loan closes and then sell it to these investors via an assignment. These are called primary assignments and are effectively primary purchases.

Participations

A participation is an agreement between an existing lender and a participant. As the name implies, it means the buyer is taking a participating interest in the existing lender's commitment.

The lender remains the official holder of the loan, with the participant owning the rights to the amount purchased. Consents, fees, or minimums are almost never required. The participant has the right to vote only on material changes in the loan document [rate, term, and collateral]. Nonmaterial changes do not require approval of participants. A participation can be a riskier way of purchasing a loan, because, if a lender becomes insolvent or defaults, the participant does not have a direct claim on the loan. In this case, the participant then becomes a creditor of the lender and often must wait for claims to be sorted out to collect on its participation.

主要轉讓

這術語是個矛盾的東西。它適用於離岸賬戶（主要是CLOs和對沖基金）作出的主要承諾。這些工具，因為各種稅收原因，在主要市場購買貸款遭受的稅務後果。因此代理將在貸款結束後，在帳面上短期持有這些貸款，然後通過轉讓出售給這些投資者。這就稱為主要轉讓，是有效的主要採購方式。

參與

參與是現有貸款人及參與者之間的協議。顧名思義，這意味著買方有興趣參與現有貸款人的承諾。

貸款人仍然為貸款的正式持有人，參與者擁有所購金額的權利。同意，收費，或最低金額多數是不需要的。參與者只在貸款文件有重大變動（利率、期限以及抵押）時才有投票權。非物質性的改變，不需要參與者的批准。參與可以是一個高風險購買貸款的方式，因為，如果貸款人無力償還或違約，參與者是沒有直接索償的權利。在這種情況下，參與者變成了貸款人的債權人，往往必須等待索賠整頓好後，才可收取其參與的部分。

Loan Derivatives

Loan credit default swaps

Traditionally, accounts bought and sold loans in the cash market through assignments and participations. Aside from that, there was little synthetic activity outside over-the-counter total rate of return swaps. By 2008, however, the market for synthetically trading loans was budding.

Loan credit default swaps [LCDS] are standard derivatives that have secured loans as reference instruments. In June 2006, The International Settlement and Dealers Association [ISDA] issued a standard trade confirmation for LCDS contracts.

Like all credit default swaps [CDS], an LCDS is basically an insurance contract. The seller is paid a spread in exchange for agreeing to buy at par, or a prenegotiated price, a loan if that loan defaults. LCDS enables participants to synthetically buy a loan by going short the CDS or to sell the loan by going long the CDS. Theoretically, then, a loanholder can hedge a position either directly [by buying CDS protection on that specific name] or indirectly [by buying protection on a comparable name or basket of names].

Moreover, unlike the cash markets, which are long-only markets for obvious reasons, the CDS market provides a way for investors to short

信貸衍生工具

貸款信用違約掉期

傳統上，現貨市場透過轉讓和參與買入和賣出貸款的帳戶。除此之外，也有少量場外交易的總回報掉期率的合成活動。但到2008年，合成交易貸款的市場嶄露頭角。

貸款信用違約掉期(LCDS) 是有擔保貸款作為參考工具的標準衍生工具。在2006年6月，國際結算和交易商協會 (ISDA) 發布了LCDS合同的標準交易確認。

與所有信用違約掉期 (CDS) 一樣，LCDS基本上是一個保險合同。賣方支付差價，以換取同意按面值或議價前的價格，購買違約的貸款。LCDS使參與者綜合賣空CDS以購買貸款，或買進CDS以賣出貸款。然後，理論上，貸款持有人可直接 (通過購買 CDS具體名稱的保護)，或間接 (通過購買類似名稱或一籃子名稱的保護) 對沖持倉。

此外，CDS跟長倉的現貨市場明顯的不同的理由是CDS市場提供方法讓投資者做空貸款。要做到這點，

a loan. To do so, the investor would buy protection on a loan that it doesn't hold. If the loan subsequently defaults, the buyer of protection should be able to purchase the loan in the secondary market at a discount and then deliver it at par to the counterparty from which it bought the LCDS contract. For instance, say an account buys five-year protection for a given loan, for which it pays 250 bps per year. Then in year two the loan goes into default and the market price falls to 80% of par. The buyer of the protection can then buy the loan at 80 and deliver to the counterpart at 100, a 20-point pickup. Or instead of physical delivery, some buyers of protection may prefer a cash settlement in which the difference between the current market price and the delivery price is determined by polling dealers or using a third-party pricing service. Cash settlement could also be used if there's not enough paper to physically settle all LCDS contracts on a particular loan.

LCDX/LevX

Introduced in 2007, LCDX is an index of 100 LCDS obligations. The index provides a straightforward way for participants to take long or short positions in a broad basket of loans, as well as hedge their exposure to the market. The European equivalent is the iTraxx LevX, which is an index of 40 senior first-lien obligations.

投資者購買他並不持有貸款的保障。如貸款隨後違約，買方的保障應能在次級市場上以折扣購買貸款，然後按面值交給買了LCDS合同的對方。例如，假設一個帳戶為一個既定的貸款購買五年的保護，每年支付250基點。然後在第二年貸款違約，市場價格下降到面值的80%。已購買保護的買方可以在80再購買貸款，並在100交給對方，賺取20點子。或以代替實物交收，一些有保障的買方可能寧可以現金結算，因為目前的現貨市場價格和交貨價格之間的差額是由經銷商投票決定，或使用第三方定價服務。如沒有足夠文件作實物交易，也可以使用現金結算方式解決特定貸款的所有LCD合約。

LCDX/ LevX

LCDX指數在2007年推出，這是個由100個LCDS義務組成的指數。該指數提供一個簡單直接的方式，讓參與者在一籃子貸款中採取長倉或賣空，以及對沖他們在市場上的風險。這指數相當於歐洲的iTraxx LevX，它是一個由40隻較資深的第一留置權債項組成的指數。

Markit Group administers the LCDX, a product of CDS Index Co., a firm set up by a group of dealers, as well as the iTraxx LevX. Like LCDS, the indexes are over-the-counter products.

The LCDX and LevX reset every six months, with participants able to trade each vintage of the index that is still active. The index will be set at an initial spread based on the reference instruments and trade on a price basis. According to the primer posted by Markit (www.markit.com), “the two events that would trigger a payout from the buyer [protection seller] of the index are bankruptcy or failure to pay a scheduled payment on any debt [after a grace period], for any of the constituents of the index.”

All documentation for the index is posted at: www.markit.com.

Total rate-of-return swaps

This is the oldest way for participants to purchase loans synthetically. And, in reality, a total rate-of-return swap [TRS] is little more than buying a loan on margin. In simple terms, under a TRS program a participant buys the income stream created by a loan from a counterparty, usually a dealer. The participant puts down some percentage, maybe 10%, as collateral, and borrows the rest from the dealer. Then the participant receives the spread of the loan minus the financial cost plus LIBOR on its collateral

Markit Group管理LCDX，是 CDS Index Co.的產品。CDS Index Co.以及iTraxx LevX是由一群經銷商成立的公司。和LCDS一樣，該指數都是場外交易產品。

LCDX和LevX 是每六個月重新設定，參與者能買賣每個年份仍然活躍的指數。該指數將按參考金融工具被設在最初的差價，以價格為買賣基礎。根據Markit所寫的初步介紹（www.markit.com），「任何指數成份都有兩件觸發買方支付金額（保障賣方），就是破產或無力支付任何到期債務（在寬限期後）。」

所有有關指數的文件可在以下網址找到：www.markit.com。

總回報率掉期

這是最古老為參與者購買綜合貸款的方式。其實，總回報率掉期（TRS）比用孖展購買貸款複雜一點。簡單來說，根據 TRS 計劃，參與者購買由對手創建的貸款的收入息流，該對手通常是經銷商。參與者放下一些百分比，也許是 10%，作為抵押品，並向經銷商借用剩餘部分。然後，參與者在其抵押品帳戶收到貸款差價減去財務成本再加上LIBOR。如果參考貸

account. If the reference loan defaults, the participant must buy it at par or cash settle the loss based on a mark-to-market price or an auction price.

Here is how the economics of a TRS work, in simple terms. A participant buys via a TRS a \$10 million position in a loan paying LIBOR+250. To make the purchase, the participant puts \$1 million in a collateral account and pays LIBOR+50 on the balance [meaning leverage of 9:1]. Thus, the participant would receive:

- LIBOR+250 on the amount in the collateral account of \$1 million, plus
- 200 bps (LIBOR+250 less the borrowing cost of LIBOR+50) on the remaining amount of \$9 million.

The resulting income is LIBOR+250 times \$1 million plus 200 bps times \$9 million. Based on the participants' collateral amount--or equity contribution--of \$1 million, the return is LIBOR+2050. If LIBOR is 5%, the return is 25.5%. Of course, this proposition is not without risk. If the issuer defaults and the value of the loan goes to 70 cents on the dollar, the participant will lose \$3 million. And, if the loan does not default but is marked down for whatever reason--market spreads widen, it is downgraded, its financial condition deteriorates--the participant stands to lose the difference between par and the current market price when the TRS expires. Or, in an extreme case, the value declines below the

款違約，參與者必須以面值購買貸款，或以市價或拍賣價來結算現金損失。

以下是TRS如何運作的簡述。參與者通過 TRS購買壹千萬美元持倉的貸款，支付LIBOR+250。為了購買，參與者把壹百萬美元放在抵押帳戶和支付LIBOR+50餘額（即9:1槓桿）。因此，參與者將獲得：

- 在壹百萬美元的抵押品帳戶收到LIBOR+250，以及
- 在剩餘的九百萬美元收到200 bps（LIBOR+250減去LIBOR+50的借貸成本）。

由此所得的收入是LIBOR+250 × 壹百萬美元 + 200基點×九百萬美元。根據參與者的壹百萬抵押品帳戶（或股權貢獻），回報是LIBOR+2050。如果LIBOR為5%，回報率是25.5%。當然，這生意不是沒有風險的。如發行人違約，而貸款的價值是壹元美金降到七角，參與者將損失三百萬美元。而且，如貸款沒有違約，但因任何原因 - 如市場利差擴大，降級，其財務狀況惡化 - 而被降級，當TRS到期時，參與者便失去面值和現時市價的差價。又或者，在極端情況

value in the collateral account and the participant is hit with a margin call.

Pricing Terms

Rates

Loans usually offer borrowers different interest-rate options. Several of these options allow borrowers to lock in a given rate for one month to one year. Pricing on many loans is tied to performance grids, which adjust pricing by one or more financial criteria. Pricing is typically tied to ratings in investment-grade loans and to financial ratios in leveraged loans. Communications loans are invariably tied to the borrower's debt-to-cash-flow ratio.

Syndication pricing options are either a broad LIBOR, certificate of deposit [CD], and other fixed-rate options:

- The prime is a floating-rate option. Borrowed funds are priced at a spread over the reference bank's prime lending rate. The rate is reset daily, and borrowings may be repaid at any time without penalty. This is typically an overnight option, because the prime option is more costly to the borrower than LIBOR or CDs.
- The LIBOR [or Eurodollar] option is so called because, with this option, the interest on borrowings is set at a spread over LIBOR for a period

下，該價值跌至低於抵押品帳戶的價值，參與者便會收到補倉通知。

定價條款

利率

各種 貸款往往會提供不同的利率供借方選擇。各種選擇會讓借方在未來1個月至1 年內鎖定利率。貸款的計價方式會以過往表現作參考，或會以一項或以上的財務要求來調整。投資級別的貸款會以評級作定價標準，而槓桿級別的則會以財務比率。通訊貸款無論如何是與借貸人的債務對現金流比率掛鉤的。

銀團組織定價選擇包括廣義的倫敦銀行同業拆息(LIBOR)、存款證(CD)，和其他定息選擇：

- 優惠利率是一種浮息的選擇。借得的款項以銀行的優惠貸款利率作參考而定價。利率會每天重設，借款可在任何時間清還而毋須罰款。由於優惠利率選擇對於借方來說，較LIBOR或CD的費用高昂，故這種選擇一般是隔夜形式的。
- LIBOR(或歐元) 選擇的得名，是以借款的利息以LIBOR的差價，用 壹個月至壹年作計算。相應

of one month to one year. The corresponding LIBOR rate is used to set pricing. Borrowings cannot be prepaid without penalty. In Europe, this is the Euribor option.

- The CD option works precisely like the LIBOR option, except that the base rate is CDs, sold by a bank to institutional investors.
- Other fixed-rate options are less common, but work like the LIBOR and CD options. These include federal funds [the overnight rate charged by the U.S. Federal Reserve to member banks] and cost of funds [the bank's own funding rate].

In European transactions, there are also local currency options whereby facilities can fund in a number of currencies other than the euro, particularly the British pound and the U.S. dollar. U.S. dollar- and sterling-denominated tranches will generally use their respective LIBORs as the base rate. Tranches denominated in other local currencies, such as the Swiss franc or the Swedish krona, can float over a local money market base rate, but usually also provide a further option to fund in a more common currency such as the euro or the U.S. dollar and will thus use the relevant base rate.

LIBOR floors

As the name implies, LIBOR floors put a floor under the base rate for loans. If a loan has a 3% LIBOR floor and three-month LIBOR falls below this level, the base rate for any resets

的LIBOR利率用作計價。借款提早清還需付罰款。在歐洲，普遍會用歐洲銀行同業拆息選擇。

- CD選擇的運作跟LIBOR大致相同，除了基本利率是以CD作準，並會由銀行售予機構投資者。
- 其他定息選擇不太普遍，但運作大致類似LIBOR及CD選擇。包括聯邦基金(隔夜利率由美國聯邦儲備局向成員銀行收取)和基金成本(銀行自訂的基金利率)。

在歐洲的日常交易，會以當地貨幣作選擇，而工具則不一定要用歐元，可用多種貨幣計算，尤其是英鎊及美元。以美元及英鎊命名的工具(tranches)一般會以各自的LIBOR作基本利率。以其他當地貨幣命名的工具(tranches)部份，如瑞士法郎或瑞典克朗，可隨著當地貨幣市場的基本利率浮動，但亦往往提供更多選擇，利用較普及的貨幣如歐元或美元，以便進行貸款，因而會採用相關的基本利率。

LIBOR基點

顧名思義，LIBOR基點是為信貸提供基本利率的基準。如信貸具有3%LIBOR基點，而3個月LIBOR基點降至低於這水平，基本利率重設

default to 3%. For obvious reasons, LIBOR floors are generally seen during periods when market conditions are difficult and rates are falling as an incentive for lenders.

Fees

The fees associated with syndicated loans are the upfront fee, the commitment fee, the facility fee, the administrative agent fee, the LOC fee, and the cancellation or prepayment fee.

- *An upfront fee* is a fee paid by the issuer at close. It is often tiered, with the lead arranger receiving a larger amount in consideration for structuring and/or underwriting the loan. Co-underwriters will receive a lower fee, and then the general syndicate will likely have fees tied to their commitment. Most often, fees are paid on a lender's final allocation. For example, a loan has two fee tiers: 100 bps (or 1%) for \$25 million commitments and 50 bps for \$15 million commitments. A lender committing to the \$25 million level will be paid on its final allocation rather than on initial commitment, which means that, in this example, the loan is oversubscribed and lenders committing \$25 million would be allocated \$20 million and the lenders would receive a fee of \$200,000 (or 1% of \$20 million). Sometimes upfront fees will be structured as a percentage of final allocation plus a flat fee. This happens most often for larger fee

個案便跟隨調整至3%。明顯的理由是，當市場情況不利，一眾貸方爭相調低利率，LIBOR基點往往便看得到了。

費用

銀團組織貸款涉及的費用包括前期費用、承諾費，設施費工具費用、行政代理費、信用狀（LOC）費、取消或提早清繳費。

- *前期費用*：會由發行人在成交時支付，往往是分級的。主要的安排商為重組及/或承銷貸款時，收到巨大的金額。而合伙的承銷者會收取較低的費用，而一般的銀團組織便會以費用來增強承諾。費用往往是在借方最終批出貸款時撥出。舉例來說，貸款的費用分為兩級：每承諾兩千五百萬美元收取100個基點(或1%)，而每承諾壹千五百萬美元則收取50個基點。貸方承諾批出兩千五百萬美元，收到的費用會以最終撥款，而非當初承諾的數目計算。在這個例子中，貸款屬超額應購，當初承批兩千五百萬美元的借方只會分配到兩千萬美元，而貸方會收到費用二十萬美元(或兩千萬美元的1%)。有時，前期費用會以最終撥款計算百分比，另加基本費

tiers, to encourage potential lenders to step up for larger commitments. The flat fee is paid regardless of the lender's final allocation. Fees are usually paid to banks, mutual funds, and other non-offshore investors at close. CLOs and other offshore vehicles are typically brought in after the loan closes as a "primary" assignment, and they simply buy the loan at a discount equal to the fee offered in the primary assignment, for tax purposes.

- A *commitment fee* is a fee paid to lenders on undrawn amounts, under a revolving credit or a term loan before draw-down. On term loans, this fee is sometimes referred to as a "ticking" fee.
 - A *facility fee*, which is paid on a facility's entire committed amount, regardless of usage, is often charged instead of a commitment fee on revolving credits to investment-grade borrowers, because these facilities typically have CBOs that allow a borrower to solicit the best bid from its syndicate group for a given borrowing. The lenders that do not lend under the CBO are still paid for their commitment.
 - A *usage fee* is a fee paid when the utilization of a revolving credit falls below a certain minimum. These fees are applied mainly to investment-grade loans and generally call for fees based on the utilization under a revolving credit. In some cases, the fees are for high
- 用。這情況往往出現在大額費用，用以鼓勵準貸方提升承諾的水平。基本費用與借方最終撥款無關。費用往往會支予銀行、互惠基金，及其他參與成交的非離岸投資者。CLO及其他離岸設施，普遍會在貸款成交時作「首要的」轉讓品，認購者以同等首要轉讓品的費用折讓計算來貸款，以便報稅之用。
- **承諾費用**：是由未支帳戶口付予貸方的，並會在循環信貸或定期貸款結餘下降前收取。對定期貸款來說，此費用有時會稱為「滴水」費。
 - **設施費費用**：是以整筆承諾金額計算，與用途無關。多數是收費的，而不是投資級別借方用循環信貸的承諾費用。這是由於這些設施普遍會有抵押債券憑證（CBO），讓借方可就有關借貸在銀團中選出最理想的買入價。沒有抵押債券憑證（CBO）的貸方仍會收到此承諾費。
 - **應用費**：如應用的循環信貸低於某下限的數目而收取的。此等費用大多會針對投資級別信貸，並作循環信貸的費用。在某些情況下，費用會視用量的高低而有變。很多時候，工

use and, in some cases, for low use. Often, either the facility fee or the spread will be adjusted higher or lower based on a preset usage level.

- A *prepayment fee* is a feature generally associated with institutional term loans. This fee is seen mainly in weak markets as an inducement to institutional investors. Typical prepayment fees will be set on a sliding scale; for instance, 2% in year one and 1% in year two. The fee may be applied to all repayments under a loan or “soft” repayments, those made from a refinancing or at the discretion of the issuer [as opposed to hard repayments made from excess cash flow or asset sales].

- An *administrative agent fee* is the annual fee typically paid to administer the loan [including to distribute interest payments to the syndication group, to update lender lists, and to manage borrowings]. For secured loans [particularly those backed by receivables and inventory], the agent often collects a collateral monitoring fee, to ensure that the promised collateral is in place.

An *LOC fee* can be any one of several types. The most common--a fee for standby or financial LOCs--guarantees that lenders will support various corporate activities. Because these LOCs are considered “borrowed funds” under capital guidelines, the fee is typically the same as the Euribor margin. Fees for commercial LOCs [those supporting inventory or trade] are usually lower, because

具費用或差價會按預設的用量水平而上下調整。

- **提早清還費用**：一般會包括在機構定期貸款的條款中。此費用主要出現在市場不景的情況下，並作為機構投資者的誘因。提早清還費用一般設遞減機制。例如，首年費用為2%，而第二年為1%。費用適用於任何貸款攤還，或透過再融資，或發行人同意的「軟性」攤還(相對於由過多現金流或資產變賣的硬性攤還)。

- **行政代理費用**普遍是用作行使貸款的年費(包括向銀團派發的利息，更新貸方名單，及管理借款等)。就保證貸款(尤指以應收項目及存貨清單作證明的)而言，代理通常會收取抵押品管理費，以確保擔保的抵押品仍保留著。

信用狀(LOC) 費用可以是各種形式之一。最普遍的是 - 備用或財務信用狀(LOC)的費用-保證貸方會支持各種企業活動。由於此等信用狀(LOC)會根據資本指引視作「借來款項」，費用一般與歐洲銀行同業拆息保證金相同。商業信用狀(LOC)(用作證明存貨清單或交易)的費用

in these cases actual collateral is submitted]. The LOC is usually issued by a fronting bank (usually the agent) and syndicated to the lender group on a pro rata basis. The group receives the LOC fee on their respective shares, while the fronting bank receives an issuing (or fronting, or facing) fee for issuing and administering the LOC. This fee is almost always 12.5 bps to 25 bps (0.125% to 0.25%) of the LOC commitment.

Original issue discounts (OID)

This is yet another term imported from the bond market. The OID, the discount from par at loan, is offered in the new issue market as a spread enhancement. A loan may be issued at 99 to pay par. The OID in this case is said to be 100 bps, or 1 point.

OID versus upfront fees

At this point, the careful reader may be wondering just what the difference is between an OID and an upfront fee. After all, in both cases the lender effectively pays less than par for a loan.

From the perspective of the lender, actually, there isn't much difference. But for the issuer and arrangers, the distinction is far more than semantics. Upfront fees are generally paid from the arrangers underwriting fee as an incentive to bring lenders into the deal. An issuer may pay the arranger 2% of the deal and the

通常較低(由於以實物作抵押)。信用狀(LOC)通常由前線銀行(常作代理)發出，並會以按比例方式與貸方合組銀團。組織會按相應的股份收取信用狀(LOC)費用，而前線銀行會收取發行(或前線或票面)費用，以發行及行使信用狀(LOC)。費用通常介乎信用狀(LOC)承諾的12.5至25基點(0.125%至0.25%)。

原有發行折扣(OID)

這是另一種從債券市場引入的條款。原有發行折扣(OID)是對貸款的票面值而言，會提供予新的發行市場，令差價提升。貸款或會用99的水平當作面值，在這情況下，原有發行折扣(OID)便會是100基點，或1點。

原有發行折扣對前期費用

閱文至此，謹慎的讀者會問究竟原有發行折扣(OID)與前期費用有何分別。畢竟，兩者都會令貸方支付的金額低於貸款的面值。

事實上，從貸方的角度來看，兩者分別不大。但對於發行人及安排商而言，兩者分別遠較字義大得多。前期費用一般從安排商的承銷費用抽取，以吸引貸方完成交易。發行人或會就交易的2%支付給安排

arranger, to rally investors, may then pay a quarter of this amount, or 0.50%, to the lender group.

An OID, however, is generally borne by the issuer, above and beyond the arrangement fee. So the arranger would receive its 2% fee and the issuer would only receive 99 cents for every dollar of loan sold.

For example, take a \$100 million loan offered at a 1% OID. The issuer would receive \$99 million, of which it would pay the arrangers 2%. The issuer then would be obligated to pay back the whole \$100 million, even though it received \$97 million after fees. Now, take the same \$100 million loan offered at par with an upfront fee of 1%. In this case, the issuer gets the full \$100 million. In this case, the lenders would buy the loan not at par, but at 99 cents on the dollar. The issuer would receive \$100 million of which it would pay 2% to the arranger, which would then pay one-half of that amount to the lending group. The issuer gets, after fees, \$98 million.

Clearly, OID is a better deal for the arranger and, therefore, is generally seen in more challenging markets. Upfront fees, conversely, are more issuer friendly and therefore are staples of better market conditions. Of course, during the most muscular bull markets, new-issue paper is generally sold at par and therefore requires neither upfront fees nor OIDs.

商，而安排商為了招來投資者，或會向貸方組織支付此費用的四分之一，或0.50%。

原有發行折扣(OID)一般由發行人承擔，甚至超過發起費用或其範圍以外。因此，安排商會收到2%的費用，而發行人只會收到貸款中每美元中的0.99美元。

舉例來說，以壹億美元貸款並提供1%的原有發起折扣(OID)。發行人會收到九千九百萬，當中2%會用作付予發起人。儘管發行人，只收到九千七百萬美元，他仍有責任歸還全數1億美元。目前，同樣地收到以票面值計算的壹億美元貸款，包括1%前期費用。在這個案中，發行人即拿得全數1億美元。而貸方則不會以面值買入貸款，而會以每美元值0.99美元去計算。發行人會收到1億美元，當中2%會作為安排商的費用，再抽取其中一半支予貸方組織。扣除費用後，發行人會收到九千八百萬。

明顯地，原有發行折扣(OID)對安排商較有利，因此在競爭劇烈的市場上屢見不鮮。相反地，前期費用對發行人較有利，因此在市場暢旺時較常見。當然，在牛氣沖天的市場，新發行的票據往往會以面值出售，因此毋須計算前期費用或原有發行折扣(OID)。

Voting Rights

Amendments or changes to a loan agreement must be approved by a certain percentage of lenders. Most loan agreements have three levels of approval: required-lender level, full vote, and supermajority:

- The “required-lenders” level, usually just a simple majority, is used for approval of nonmaterial amendments and waivers or changes affecting one facility within a deal.
- A *full vote* of all lenders, including participants, is required to approve material changes such as RATS (rate, amortization, term, and security; or collateral) rights, but, as described below, there are occasions when changes in amortization and collateral may be approved by a lower percentage of lenders [a supermajority].
- A *supermajority* is typically 67% to 80% of lenders and is sometimes required for certain material changes such as changes in amortization (in-term repayments) and release of collateral.

Covenants

Loan agreements have a series of restrictions that dictate, to varying degrees, how borrowers can operate and carry themselves financially. For instance, one covenant may

投票權

貸款協議的修訂或更改須經某百分比的貸方通過。多數貸款協議會具三個層次的表決過程：所需貸方比例、全體表決及絕大多數：

- 「所需貸方」比例，一般只是簡單多數，用作通過非物質的修訂、豁免或更改一項交易內的一工具(tranche)。
- 全體表決，所有貸方(包括參與者)必需批准物質的更改RATS(如利率、攤分償還、條款及保證，或抵押品)等權力，而正如下面所述，有些時候攤分償還及抵押品的更改，需較低百分比(絕大多數)的貸方通過。
- 絕大多數一般指67%至80%的貸方，有時需要作某些重要的更改，如攤分償還(期內攤還)及抵押品流出。

契諾

貸款協議具有一系列限制條件，在不同程度上規管借方在財務範圍上辦理及執行。舉例來說，契

require the borrower to maintain its existing fiscal-year end. Another may prohibit it from taking on new debt. Most agreements also have financial compliance covenants, for example, that a borrower must maintain a prescribed level of equity, which, if not maintained, gives banks the right to terminate the agreement or push the borrower into default. The size of the covenant package increases in proportion to a borrower's financial risk. Agreements to investment-grade companies are usually thin and simple. Agreements to leveraged borrowers are often much more onerous.

The three primary types of loan covenants are affirmative, negative, and financial.

Affirmative covenants state what action the borrower must take to comply with the loan, such as that it must maintain insurance. These covenants are usually boilerplate and require a borrower to pay the bank interest and fees, maintain insurance, pay taxes, and so forth.

Negative covenants limit the borrower's activities in some way, such as regarding new investments. Negative covenants, which are highly structured and customized to a borrower's specific condition, can limit the type and amount of investments, new debt, liens, asset sales, acquisitions, and guarantees.

Financial covenants enforce minimum financial performance measures against the borrower, such as that

諾會要求借方維持現存的財政年度的報表，而另一種或會禁止舉借新債。多數協議兼具財務守則契諾。例如，借方需維持既定的股本水平；否則，銀行有權終止協議，或迫使借方違約。契諾的規模會隨借方的財務風險而按比例加大。針對投資級別公司的協議一般不多且簡單；而針對槓桿借方的協議一般會較繁複。

貸款契諾共有三種基本分類，包括贊成、反對及財務。

*贊成契諾*訂明借方須採取的行動，以合乎貸款規定，如必須購買保險。此類契諾一般具明文規定，並要求借方向銀行支付利息及費用、購買保險、繳稅等。

*反對契諾*則會限制借方的活動，如有關進行新的投資計劃。反對契諾的結構嚴謹，專為借方的特殊情況而訂，並可限制投資的種類及數額、舉借新債、留置權、資產變賣、收購及保證等。

*財務契諾*對借方實行低限度的財務表現監管措施，如借方必須維持現

he must maintain a higher level of current assets than of current liabilities. The presence of these maintenance covenants--so called because the issuer must maintain quarterly compliance or suffer a technical default on the loan agreement--is a critical difference between loans and bonds.

Bonds and covenant-lite loans (see above), by contrast, usually contain incurrence covenants that restrict the borrower's ability to issue new debt, make acquisitions, or take other action that would breach the covenant. For instance, a bond indenture may require the issuer to not incur any new debt if that new debt would push it over a specified ratio of debt to EBITDA. But, if the company's cash flow deteriorates to the point where its debt to EBITDA ratio exceeds the same limit, a covenant violation would not be triggered. This is because the ratio would have climbed organically rather than through some action by the issuer.

As a borrower's risk increases, financial covenants in the loan agreement become more tightly wound and extensive. In general, there are five types of financial covenants--coverage, leverage, current ratio, tangible net worth, and maximum capital expenditures:

- A *coverage covenant* requires the borrower to maintain a minimum level of cash flow or earnings, relative to specified expenses, most often interest, debt service (interest and repayments), fixed

有資產遠高於現有負債。此等維持契諾應運而生，是由於發行者必須於每季按規定維持表現，否則便會根據貸款協議蒙受技術違約處分，這是貸款與債券兩者之分。

相反地，債券及契諾形式的貸款（見上述），往往會包括負債契諾，限制借方舉借新債、進行收購，或採取其他觸犯契諾的行動。例如，債券的契約或會要求發行人不得舉借新債，尤其如果新債會令債務對稅息折舊及攤銷前利潤EBITDA的比率推高。然而，如公司的現金流下跌至某水平，而與債務對稅息折舊及攤銷前利潤EBITDA比率超過同樣的限額，便不會構成抵觸契諾。這是由於比率會有機的攀升而不是透過發行人的一些行動。

當借方風險提升，信貸協議的財務盟約更見嚴峻及牽連甚廣。一般來說，財務契諾共分五類：涵蓋，槓桿，流動比率，實際淨值，最高資本開支。

- **涵蓋契諾**：要求借方維持最低水平的現金流動，或收入，相對於指定的的開支、經常性利息，債務服務（利息及攤還），及固

charges [debt service, capital expenditures, and/or rent].

- A *leverage covenant* sets a maximum level of debt, relative to either equity or cash flow, with the debt-to-cash-flow level being far more common.
 - A *current-ratio covenant* requires that the borrower maintain a minimum ratio of current assets [cash, marketable securities, accounts receivable, and inventories] to current liabilities [accounts payable, short-term debt of less than one year], but sometimes a “quick ratio,” in which inventories are excluded from the numerator, is substituted.
 - A *tangible-net-worth covenant* requires that the borrower have a minimum level of tangible net worth [net worth less intangible assets, such as goodwill, intellectual assets, excess value paid for acquired companies], often with a build-up provision, which increases the minimum by a percentage of net income or equity issuance.
 - A *maximum-capital-expenditures covenant* requires that the borrower limit capital expenditures [purchases of property, plant, and equipment] to a certain amount, which may be increased by some percentage of cash flow or equity issuance, but often allowing the borrower to carry forward unused amounts from one year to the next. Some transactions
- 定收費（債務服務，資本開支，及/或租金）。
- **槓桿契諾：** 設定最高的債務水平，相對於股本或現金流動，兼具負債對現金流水平已是日益普及。
 - **流動比率契諾：** 要求借方維持最低水平的現存流動資產（現金、可流通股票、應收帳戶及存貨清單）對現存流動負債的比率（應付帳戶、少於一年的短期債項）；但有時會轉而採用「快速比率」，分子中不包括存貨。
 - **實際淨值契諾：** 要求借方維持最低水平的實際淨值（淨值減去無形資產，如商譽、知識產權、向收購公司過量支付的價值），往往亦附帶條款，以淨利收入或股本發行量的百分比而提升最低水平。
 - **最高資本開支契諾：** 要求借方限制資本開支（購買物業、廠房，設備）達至特定數額，或會以現金流動或股本發行量的百分比而提升，但往往容許借方將年內未用的數額帶到明年。有些交易附帶條款，減低對契

include terms geared to diminish the impact of covenant testing.

Mandatory prepayments

Leveraged loans usually require a borrower to prepay with proceeds of excess cash flow, asset sales, debt issuance, or equity issuance.

- *Excess cash flow* is typically defined as cash flow after all cash expenses, required dividends, debt repayments, capital expenditures, and changes in working capital. The typical percentage required is 50% to 75%.
- *Asset sales* are defined as net proceeds of asset sales, normally excluding receivables or inventories. The typical percentage required is 100%.
- *Debt issuance* is defined as net proceeds from debt issuance. The typical percentage required is 100%.
- *Equity issuance* is defined as the net proceeds of equity issuance. The typical percentage required is 50% to 100%.

Often, repayments from excess cash flow and equity issuance are waived or relaxed if the issuer meets a preset financial hurdle, most often structured as a debt/EBITDA test.

諾測試的影響。

強制提早清還

槓桿信貸往往會要求借方在現金流過多、資產變賣、發債，或發行股本而帶來收益時，提早清還款項。

- **現金流過多：**一般指在扣除所有現金開支、所需派息、債務攤還、資本開支及工用資產變更後，多出的現金流。普遍要求的百分比是50%至75%。
- **資產變賣：**是指資產變賣的收益，一般扣除應收帳項或存貨清單。普遍要求的百分比是100%。
- **發債：**指發債所得的收益。普遍要求的百分比是100%。
- **發行股本：**是指發行股本所得的收益。普遍要求的百分比是50%至100%。

如發行人因遇到經濟困境，並通過債務/稅息折舊及攤銷前利潤 (debt/EBITDA) 測試後，一般因現金流過多及發行股本的還款可獲豁免或條件放寬。

Collateral and other protective loan provisions

In the leveraged market, collateral usually includes all the tangible and intangible assets of the borrower and, in some cases, specific assets that back a loan.

Virtually all leveraged loans and some weaker investment-grade credits are backed by pledges of collateral. In the asset-based market, for instance, that typically takes the form of inventories and receivables, with the amount of the loan tied to a formula based on the value of these assets. A common rule is that an issuer can borrow against 50% of inventory and 80% of receivables. Naturally, there are loans backed by certain equipment, real estate, and other property.

In the leveraged market, there are some loans that are backed by capital stock of operating units. In this structure, the assets of the issuer tend to be at the operating-company level and are unencumbered by liens, but the holding company pledges the stock of the operating companies to the lenders. This effectively gives lenders control of these units if the company defaults. The risk to lenders in this situation, simply put, is that a bankruptcy court collapses the holding company with the operating companies and effectively renders the stock worthless. In these cases, which happened on a few occasions to lenders to retail companies in the early 1990s, loan holders become unsecured lenders of the company and are put back on the same level with other senior unsecured creditors.

抵押品及其他保障信貸條款

在槓桿市場中，抵押品往往包括借方的有形及無形資產，而有些情況，指特定作信貸保證的資產。

幾乎所有槓桿貸款及一些較弱的投資級別信貸會以抵押品作保證。例如，在資產為本的市場，普遍會以存貨清單及應收帳戶，加強貸款金額等因素，再以公式計算這些資產的價值。一般法則是發行人可借存貨清單的50%，及應收帳戶的80%。當然，貸款需要有器材、地產及其他財產作保證。

在槓桿市場中，一些貸款會以營運單位的股本作保證。在這結構上，發行人的資產會變成營運公司的層面，並不受留置權所約束。但控股公司會把營運公司的股票向貸方作擔保，有效地令貸方可在公司違約時控制其運作。簡單來說，貸方在這情況下所需承受的風險是，破產法庭會同時判決控股公司及營運公司清盤，而令股票不值分毫。在1990年代初，便出現過這種貸方與零售公司之間的個案，貸款持有人變成毫無保障的貸方，並與其他高級無保證信貸人的處境沒有分別。

Springing liens/collateral release

Some loans have provisions that borrowers that sit on the cusp of investment-grade and speculative-grade must either attach collateral or release it if the issuer's rating changes.

A 'BBB' or 'BBB-' issuer may be able to convince lenders to provide unsecured financing, but lenders may demand springing liens if the issuer's credit quality deteriorates. Often, an issuer's rating being lowered to 'BB+' or exceeding its predetermined leverage level will trigger this provision. Likewise, lenders may demand collateral from a strong, speculative-grade issuer, but will offer to release under certain circumstances, such as if the issuer gains an investment-grade rating.

Change of control

Invariably, one of the events of default in a credit agreement is a change of issuer control.

For both investment-grade and leveraged issuers, an event of default in a credit agreement will be triggered by a merger, an acquisition of the issuer, some substantial purchase of the issuer's equity by a third party, or a change in the majority of the board of directors. For sponsor-backed leveraged issuers, the sponsor's lowering its share of the company below a preset amount can also trip this clause.

彈性留置權 / 抵押品釋放

一些貸款具有條文，指處於介乎投資評級及投機評級的範圍的借方，在發行人的評級有變時，可在提供抵押品，或把抵押品釋放。

「BBB」或「BBB-」的發行人可說服貸方提供無保證融資，但貸方可在發行人的信貸質素下降時，要求彈性留置權。一般地，發行者的評級降至「BB+」水平，或超出其預設的槓桿水平，這項條款便生效。同樣地，貸方可在一個投機級別的發行人處於強勢時，要求取得抵押品，但在發行人取得投資級別時，在特定的情況下可將抵押品釋放。

控制權變更

一直以來，信貸協議違約的其中一種活動是變更發行人控制權。

對投資級別及槓桿發行人來說，信貸協議的違約情況會基於發行人的併購計劃、購買發行人的產業，由第三方大手買入發行人的股票，或董事局內出現多數的人事變動。對於獲保證人支持的槓桿發行人來說，當保證人減持手上公司的股份至低於預訂的數額時，也會觸及此條款。

Equity cures

These provisions allow issuers to fix a covenant violation--exceeding the maximum debt to EBITDA test for instance--by making an equity contribution. These provisions are generally found in private equity-backed deals, giving the sponsor the right, but not the obligation, to inject equity and cure a violation without having to request a waiver or amendment. The equity cure is a right, not an obligation. Therefore, a private equity firm will want these provisions, which, if they think it's worth it, allows them to cure a violation without going through an amendment process, through which lenders will often ask for wider spreads and/or fees in exchange for waiving the violation even with an infusion of new equity. Some agreements do not limit the number of equity cures, while others limit the number, for example, one per year or two over the life of the loan, with the exact details negotiated for each deal. Bull markets tend to bring more generous equity cures as part of looser overall documentation, while in bear markets documentation is tighter and equity cures are less easily available.

Intercreditor agreements and cross-guarantees

European borrowers tend to have more complex corporate structures than U.S. firms due to the multijurisdictional nature of the Eurozone, as well as the prevalence of private equity management. As a result, intercreditor agreements and

股本補救

這些條款讓發行人應付違反契諾的情況，例如超出債務對稅息折舊及攤銷前利潤 (EBITA) 檢測時，可配入股份。這些條款往往會出現在私人的股本交易，讓保證人有權而非責任，去注入股份，補救違約，而毋須要求豁免或修訂。股本補救是一項權利，而非責任。因此，這種條款會適合私人股本公司 (如值得採用)，讓他們毋須經過修訂程序，便能補救違約，當中貸方一般會要求更大的差價，及/或費用，以取代在注入股本的情況下，豁免違反協議的指責。一些協議並無限制股本補救的次數，但有些則有限制，比如，一年一次或貸款期內只可兩次，而每協議則會商討當中細節。牛市週期，對股本補救的要求較寬厚，條文寬鬆，而在熊市時，條文則會收緊，股本補救並不易實行。

信貸人協議及互相保證

歐洲的借方較美國具更複雜的企業架構，這是基於歐元區屬多方司法管轄，而私人股本管理也盛行。結果，信貸人協議及互相保證對確保貸款交易貸方的權利是很重要的一

cross-guarantees are significant parts of ensuring lender rights regarding a loan transaction particularly with regards to underperformance or default. The intercreditor agreement is an agreement to subordination and stipulates the priority of repayment to all lenders, senior and subordinated, in the case of default. It applies to lenders across borders and codifies their positions in the absence of intervention from individual bankruptcy courts.

Similarly, cross-guarantees ensure that the varied operating units associated with a borrower guarantee its assets as collateral. Thus, should one part trigger a default, all the associated companies will be equally responsible and their assets will be available for repayment.

The fixed and floating liens are another type of guarantee from operating units of the borrower. This type of guarantee balances the need of the borrower to have the ability to actively manage its business with regards to acquiring and disposing of assets with that of the lender to have claim to those assets in the case of underperformance or default. The terms of this guarantee essentially allow the borrower to dispose of assets without consent [thus the floating aspect]. However, the proceeds must go through certain channels, including certain designated accounts, so that the borrower has the right to freeze those assets [fixing them] under certain circumstances.

份工作，特別在貸款交易上遇到表現下降或違約時。信貸人協議是從屬協議，規定在違約時，優先攤還給所有貸方(包括高級及次級)。適用於跨越國界的貸方，並在沒有個別破產法庭介入時，釐定他們的地位。

同樣地，互相保證可確保與借方有關的各個營運單位會保證資產屬抵押品。因此，當其中一員違約，其他有關的公司都要負上同等責任，他們的資產也要用作攤還。

固定及浮動留置權屬借方的營運單位中，另一種形式的保證。這種保證平衡借方的責任，去確切地管理業務，包括收購活動，及處理一些在表現下降或違約的情況下，由貸方索償的資產。保證的條款讓借方可在未經同意下處理資產(因此屬浮動性)。然而，收益必須通過特定的途徑，包括指定戶口，令借方可在特定情況下有權凍結資產(固定屬性)。

Asset-Based Lending

Most of the information above refers to “cash flow” loans, loans that may be secured by collateral, but are repaid by cash flow. Asset-based lending is a distinct segment of the loan market. These loans are secured by specific assets and usually governed by a borrowing formula (or a “borrowing base”). The most common type of asset-based loans are receivables and/or inventory lines. These are revolving credits that have a maximum borrowing limit, say \$100 million, but also have a cap based on the value of an issuer’s pledged receivables and inventories. Usually, the receivables are pledged and the issuer may borrow against 80%, give or take. Inventories are also often pledged to secure borrowings. However, because they are obviously less liquid than receivables, lender advance rates are less generous. Indeed, the borrowing base for inventories is typically in the 50% to 65% range. In addition, the borrowing base may be further divided into subcategories--for instance, 50% of work-in-process inventory and 65% of finished goods inventory.

In many receivables-based facilities, issuers are required to place receivables in a “lock box.” That means that the bank lends against the receivable, takes possession of it, and then collects it to pay down the loan.

In addition, asset-based lending is often done based on specific equipment, real estate, car fleets, and an unlimited number of other assets.

資產為本貸款

以上多數提及的都屬「現金流」貸款，或會以抵押品作保證，但以現金流攤還。資產為本貸款則是信貸市場的獨特範疇。此類貸款以特定資產作擔保，並往往以一條借款算式(或「借款基準」)來決定。最常用的資產為本貸款是應收帳戶及/或存貨清單，屬循環信貸，並設有借貸限額，如1億美元；但也會因應發行人保證的應收帳戶及存貨清單，而再設定上限。一般地，應收帳戶已作抵押，發行人能借當中約80%。存貨清單也時常用作抵押借款。然而，由於存貨清單較應收帳戶難於變現，貸方的放款比率也會較嚴格。事實上，存貨清單的借款基準往往介乎50%至60%範圍之內。此外，借款基準或會再細分為數等，如生產工序中的存貨為50%，而製成品的存貨為65%。

在很多應付帳戶為本的工具，發行人需將應付帳戶放入「鎖箱」。意指銀行是就該應付帳戶放款，取得擁有權，接管後再賞還貸款。

另外，資產為本的信貸每每以特定設備、地產、車隊，及其他無限數量的資產。

Bifurcated collateral structures

Most often this refers to cases where the issuer divides collateral pledge between asset-based loans and funded term loans. The way this works, typically, is that asset-based loans are secured by current assets like accounts receivables and inventories, while term loans are secured by fixed assets like property, plant, and equipment. Current assets are considered to be a superior form of collateral because they are more easily converted to cash.

Subsidiary guarantees

Those not collateral in the strict sense of the word, most leveraged loans are backed by the guarantees of subsidiaries so that if an issuer goes into bankruptcy all of its units are on the hook to repay the loan. This is often the case, too, for unsecured investment-grade loans.

Negative pledge

This is also not a literal form of collateral, but most issuers agree not to pledge any assets to new lenders to ensure that the interest of the loanholders are protected.

Loan math--the art of spread calculation

Calculating loan yields or spreads is not straightforward. Unlike most bonds, which have long no-call periods and high-call premiums, most loans are prepayable at any time typically

分支抵押品結構

這通常指發行人將抵押品分為資產為本貸款及基金定期貸款。其運作是資產為本貸款是以現有資產如應收帳戶及存貨清單所擔保，而定期貸款則以固定資產如物業、廠房、設備等作擔保。現有資產一般視為抵押品中具最高地位，這是基於其變現金能力較高。

附屬保證

字義上並非抵押品，多數槓桿貸款受附屬公司所保證，因此，如發行人清盤，其所有單位需要一同攤還貸款。這也是無擔保投資級別貸款經常遇到的情況。

消極擔保

這並非抵押品，但多數發行人同意不將任何資產向新的貸款人作擔保，確保債權持有人的利益受到保障。

貸款算術 - 差價計算的技巧

計算貸款的收益或差價並非簡單直接。多數債券的分別是，債券有一個長的《無收回時限》，收回溢價也高昂。多數貸款允許提早清，還

without prepayment fees. And, even in cases where prepayment fees apply, they are rarely more than 2% in year one and 1% in year two. Therefore, affixing a spread-to-maturity or a spread-to-worst on loans is little more than a theoretical calculation.

This is because an issuer's behavior is unpredictable. It may repay a loan early because a more compelling financial opportunity presents itself or because the issuer is acquired or because it is making an acquisition and needs a new financing. Traders and investors will often speak of loan spreads, therefore, as a spread to a theoretical call. Loans, on average, between 1997 and 2004 had a 15-month average life. So, if you buy a loan with a spread of 250 bps at a price of 101, you might assume your spread-to-expected-life as the 250 bps less the amortized 100 bps premium or LIBOR+170. Conversely, if you bought the same loan at 99, the spread-to-expected life would be LIBOR+330.

Default And Restructuring

There are two primary types of loan defaults: technical defaults and the much more serious payment defaults. Technical defaults occur when the issuer violates a provision of the loan agreement. For instance, if an issuer does not meet a financial covenant test or fails to provide lenders with financial information or some other violation that doesn't involve payments.

一般不用收取提早清還費用；另外，縱使有些貸款講明有提早清還費，也只是在首年收取2%，而次年收取1%。因此，以到期差價或清盤差價來命名貸款也只屬理論上的計算方法。

這是由於發行者的行為難以預測。提早攤還可以是因為有更好的財務機會，或因為發行者被收購，或本身要收購對手，並需要新的融資。交易員及投資者會經常提及貸款差價，因此，屬理論上回購的差價。平均而言，在1997年至2004年間，貸款的到期時限平均為15個月。因此，如果你以101買入以250基點為差價的貸款，你大概可以假設你的期內差價是250基點，減去100基點的攤還溢價，或LIBOR加170點子。相反，如你以99買入相等的貸款，期內差價便會是LIBOR加330點子。

違約及重組

貸款違約主要分為兩類：技術違約和更嚴重的還款違約。技術違約是指發行人違反貸款協議的條款。舉例來說，如發行人在財務契諾測試未能達標，或未能向貸方提供財務資料，或其他與還款無關的違反行為。

When this occurs, the lenders can accelerate the loan and force the issuer into bankruptcy. That is the most extreme measure and rarely employed. In many cases, the issuer and lenders are able to agree on an amendment that waives the violation in exchange for a fee, spread increase, and/or tighter terms.

A payment default is a more serious matter. As the term implies, this type of default occurs when a company misses either an interest or principal payment. There is often a pre-set period of time, say 30 days, during which an issuer can cure a default [the “cure period”]. After that, the lenders can choose to either provide a forbearance agreement that gives the issuer some breathing room or take appropriate action, up to and including accelerating, or calling, the loan.

If the lenders accelerate, the company will generally declare bankruptcy and restructure their debt through Chapter 11. If the company is not worth saving, however, because its primary business has cratered, then the issuer and lenders may agree to a Chapter 7 liquidation in which the assets of the business are sold and the proceeds dispensed to the creditors.

Amend-To-Extend

This technique allows an issuer to push out part of its loan maturities through an amendment, rather than a full refinancing. Amend-to-extend transactions appeared in 2009 as borrowers struggled to

當這種情況出現，貸方可催還貸款，並強迫發行人清盤。那是最極端的做法，也不常僱用。在很多情況下，發行者及貸方可協議修訂，以費用、提升差價，及/或收緊條款，以豁免違約的罰則。

至於還款違約，是比較更嚴重的件事。顧名思義，是指一家公司無力償還利息或本金。通常會有預設時限，如三十天，讓發行人補救違約的情況(是為「補救」期)。其後，貸方可選擇提出寬鬆協議，讓發行者可易鬆一口氣，讓他想法採取適當行動，程度可能達至並包括催還或追回整筆貸款。

如貸方催還貸款，公司一般會宣告清盤，並按第十一章安排債務重組。然而，如公司不值一救，但鑑於其主要業務已崩潰了，發行人及貸方或會同意按第七章的變現法例，將業務的資產變賣，並將收益分派給債權人。

修訂擴展

這方式讓發行人將部份債務的到期日推遲，只需加以修改而不用大舉再融資。修訂擴展交易於2009年出現，當時借方正為債務到期而大

push out maturities in the face of difficult lending conditions that made refinancing prohibitively expensive.

Amend-to-extend transactions have two phases, as the name implies. The first is an amendment in which at least 50.1% of the bank group approves the issuer's ability to roll some or all existing loans into longer-dated paper. Typically, the amendment sets a range for the amount that can be tendered via the new facility, as well as the spread at which the longer-dated paper will pay interest.

The new debt is pari passu with the existing loan. But because it matures later and, thus, is structurally subordinated, it carries a higher rate, and, in some cases, more attractive terms. Because issuers with big debt loads are expected to tackle debt maturities over time, amid varying market conditions, in some cases, accounts insist on most-favored-nation protection. Under such protection, the spread of the loan would increase if the issuer in question prints a loan at a wider margin.

The second phase is the conversion, in which lenders can exchange existing loans for new loans. In the end, the issuer is left with two tranches: [1] the legacy paper at the initial price and maturity and [2] the new facility at a wider spread. The innovation here: amend-to-extend allows an issuer to term-out loans without actually refinancing into a new credit (which obviously would require marking the entire loan to

費周章，亦面對苛刻的借貸條款，令再度融資的成本高昂得驚人。

修訂擴展交易共分兩期。第一期是修訂：當中不少於50.1%的銀行集團批准發行人，以較遠到期日的票據，轉移現有部份或全數債務。普遍來說，修訂設定了新工具所招標數額範圍規定，也有遠期票據用以支付利息的差價水平。

新票據和現有票據並存pari passu，但由於修訂過的票據年期較長，而結構次級，所以息率較高，有時會具較吸引的條款。由於負債較高的發行人有望能隨著時間的推移解決到期債務，在變化莫測的市場中，某些個案裡戶口都堅決爭取最惠國保障。有此保障後，如發行人以較高的保證金開出信貸，其差價或會提升。

第二期是轉換：放貸人可將現時的債務轉移到新的債務項目。最終，發行人手裏有兩個工具 tranches：1) 傳統票據上列明開立價格及到期日，及2) 差價較大的新工具。創新的計劃是：修訂擴展讓發行人有定期貸款的毋須再融資到一個新的信貸（這事明顯地需要將整筆貸款按市

market, entailing higher spreads, a new OID, and stricter covenants].

DIP Loans

Debtor-in-possession (DIP) loans are made to bankrupt entities. These loans constitute superiority claims in the bankruptcy distribution scheme, and thus sit ahead of all prepetition claims. Many DIPs are further secured by priming liens on the debtor's collateral [see below].

Traditionally, prepetition lenders provided DIP loans as a way to keep a company viable during the bankruptcy process. In the early 1990s, a broad market for third-party DIP loans emerged. These non-prepetition lenders were attracted to the market by the relatively safety of most DIPs based on their super-priority status, and relatively wide margins. This was the case again the early 2000s default cycle.

In the late 2000s default cycle, however, the landscape shifted because of more dire economic conditions. As a result, liquidity was in far shorter supply, constraining availability of traditional third-party DIPs. Likewise, with the severe economic conditions eating away at debtors' collateral, not to mention reducing enterprise values, prepetition lenders were more wary of relying solely on the super-priority status of DIPs, and were more likely to ask for priming liens to secure facilities.

價計值、定出更高差價及新的原有發行折扣OID，並令契諾更苛刻)。

債務人佔有(DIP)貸款

債務人佔有(DIP)貸款的作用是将公司清盤。此等貸款構成清盤分配計劃中的優先索償權，因而較所有提前請願索償優先。(見下述)很多債務人佔有(DIP)貸款在債務人的抵押品(見下述)更受優先留置權所保障。

傳統上，提前請願的貸方視債務人佔有(DIP)貸款為一種方法，令公司在清盤過程中如常運作。在1990年代初，一種以普遍市場而設的第三方債務人佔有(DIP)貸款正式產生。此等非提前請願的貸方都基於債務人佔有(DIP)貸款的優先地位，享有相對安全性及相對更廣的保證而被吸引到市場。在2000年代初的違約週期，情況就是這樣。然而，在2000年代末的違約週期，市場生態都由於經濟情況惡劣而有所改變。結果，流動資金供應更差，阻礙傳統第三方的債務人佔有(DIP)貸款在市場流通。再者，嚴峻的經濟條件蠶食了債務人的抵押品。更不談企業價值萎縮，提前呈請的貸方更加警覺到單純依賴債務人佔有(DIP)貸款的超然地位，確實不妙，進而都紛紛考屢關注留置權，去保障工具。

The refusal of prepetition lenders to consent to such priming, combined with the expense and uncertainty involved in a priming fight in bankruptcy court, has greatly reduced third-party participation in the DIP market. With liquidity in short supply, new innovations in DIP lending cropped up aimed at bringing nontraditional lenders into the market. These include:

- Junior DIPs. These facilities are typically provided by bond holders or other unsecured debtors as part of a loan-to-own strategy. In these transactions, the providers receive much or all of the postpetition equity interest as an incentive to provide the DIP loans.
- Roll-up DIPs. In some bankruptcies, DIP providers are given the opportunity to roll up prepetition claims into junior DIPs, which rank ahead of other prepetition secured lenders. This sweetener was particularly compelling for lenders that had bought prepetition paper at distressed prices and were able to realize a gain by rolling it into the junior DIPs.

Exit loans

These are loans that finance an issuer's emergence from bankruptcy. Typically, the loans are prenegotiated and are part of the company's reorganization plan.

為了有時提前呈請的貸方拒絕承認這種灌注，加上在清盤法庭上，因爭取灌注而涉及的費用及不穩因素，這樣令第三方參與債務人佔有(DIP)貸款市場越來越少。為了流動資金供應銳減，創新的債務人佔有(DIP)貸款隨之而來，令非傳統貸方都重投市場，包括：

- 初級債務人佔有(DIP)貸款。這些工具普遍由債券持有人或未受保證的債務人提供，作為自身信貸的策略。在這些交易中，供應商收到多數或全數申請後的股本利息，作為獎勵提供債務人佔有(DIP)貸款。
- 轉移債務人佔有(DIP)貸款。在某些清盤個案中，債務人佔有(DIP)款供應商獲機會去轉移提前呈請的索償，至初級債務人佔有(DIP)貸款，較其他提前呈請的受保證貸方，更佔優先地位。這尤其吸引貸方的好處是他們以超低價買入提前呈請票據，並能夠轉移到初級債務人佔有(DIP)貸款獲得增益。

退出貸款

這種貸款是融資發行人從清盤中再誕生。普遍來說，貸款是預先議定的，並作為公司的重組計劃的一部份。

Sub-par loan buybacks

This is another technique that grew out of the bear market that began in 2007. Performing paper fell to levels not seen before in the loan market, with many trading south of 70. This created an opportunity for borrowers with the financial wherewithal and the covenant headroom to repurchase loans via a tender, or in the open market, at prices below par.

Sub-par buybacks have deep roots in the bond market. Loans didn't suffer the price declines before 2007 to make such tenders attractive, however. In fact, most loan documents do not provide for a buyback. Instead, issuers typically need obtain lender approval via a 50.1% amendment.

Distressed exchanges

This is a negotiated tender in which classholders will swap their existing paper for a new series of bond that typically have a lower principal amount and, often, a lower yield. In exchange, the bondholders might receive stepped-up treatment, going from subordinated to senior, say, or from unsecured to second-lien.

Standard & Poor's considers these programs a default and, in fact, the holders are agreeing to take a principal haircut to allow the company to remain solvent and improve their ultimate recovery prospects.

低於面值貸款回購

這是始於2007年從熊市應運而生的技巧。執行票據在信貸市場的價值跌至空前無有的低，很多交易都跌低於70以下。因而造就機會給有必要的資金並有契諾淨空的借方由招標，或在公開市場以低於面值回購貸款。

低於面值回購在債券市場紮根已深。在2007年前，貸款並不受跌價的影響，令投標氣氛吸引招標。其實，多數貸款文件並不包括回購條款。相反，發行人普遍要透過50.1%的修訂，以取得貸方的批准。

不景氣中的取代策略

這是經協議的招標，當中持有人會把現有票據換上新一批債券，一般本金較低，也一般具較低回報。取而代之之債券持有人會獲升級的待遇，如由次級升為高級，或例如，從無保證變為享有第二留置權。

標準普爾認為這些程序作違約的一種。事實上，持有人同意採取主體扣減，讓公司保持償還能力，令最終恢復前景較樂觀。

This technique is used frequently in the bond market, but is typically applied only in the most challenging markets to first-lien loans.

這是債券市場中常用的技巧，但普遍只會用在競爭劇烈的第一留置權貸款市場。

Glossary

Amend to Extend

This technique allows an issuer to push out part of its loan maturities through an amendment rather than a full-out refinancing. These transactions have two phases. The first is an amendment in which at least 50.1% of the bank group approves the issuer's ability to roll some or all existing loans into longer-dated paper. The new paper is pari passu with the existing paper, but since it has a longer term, it carries a higher rate and sometimes more attractive terms. The second phase is the conversion in which lenders can exchange existing loans for new loans.

Average Break Price

The average price at which loans or bonds are initially traded into the secondary market after they close and allocate. It is called the break price because that is where the facility breaks into the secondary market.

Average New- Issue Clearing Level

Simple average final all-in-spread post flex inclusive of current LIBOR or LIBOR floors if any

Average Pro Rata Spread

The average spread of the Revolver and [TLA] tranches.

字彙

延期修訂

這方法允許發行人將部份債務的到期日延期，債務的到期日可以只需加以修改而無須大舉再融資。交易共分兩期。第一期改動階段，至少50.1%的銀行集團批准發行人是否有能力轉移現有部份或全數債務到較遠期日的票據。新票據和現有票據並存pari passu，但由於改動後的票據（新票據同現有票據）年期較長，息率較高，有時會具較吸引人的條款。第二階段，放貸人可將現時的債務轉移到新的債務項目。

平均打入價

債務或債券訂定及發出後，最初在二手市場買賣時的平均價格。以打入價命名，是指有關工具以此打入二手市場。

平均新發行結算水平

引用彈性調整機制後，得出的簡單平均最終全部涵蓋收入，包括倫敦銀行同業拆息(LIBOR)或倫敦銀行同業拆息基點(LIBOR Floors) (如有)。

平均按比例(Pro Rata)差價

循環信貸及TLA 工具 tranches的平均差價。

Average Retail New Issue Fee

The average fee paid by the arranger to lenders joining the syndicate, tiered so that larger commitments earn larger fees. Fees on the pro rata tranches generally differ from those on the paid on the institutional tranches.

Bids Wanted in Competition [BWIC]

A secondary auction of a portfolio of loans or bonds. Typically an account will offer up a portfolio of tranches via a dealer. The dealer will then put out a BWIC, asking potential buyers to submit for individual names or the entire portfolio. The dealer will then collate the bids and award each facility to the highest bidder.

Break price

The price at which loans or bonds are initially traded into the secondary market after they close and allocate. It is called the break price because that is where the tranches breaks into the secondary market.

Buybacks

When an issuer or its private equity sponsor /owner buys back its senior debt below par in the secondary market in an attempt to reduce total debt.

Capital Expenditures [CapEx]

Investments in physical assets, such as plant, property or equipment.

平均零售新發行費用

安排行向財團放貸人支付的平均費用，承諾越大，費用越高。平均按比例工具(the pro rata tranches)的費用一般與機構相關部份有異。

競價買入價(BWIC)

一籃子債務或債券的二手拍賣活動。通常由交易員開立提供一籃子的工具tranches。交易員會開出競價買入價(BWIC)，請有潛力的買家提交競票價格。交易員會比對所有買入價，並讓價高者投得工具。

打入價

債務或債券訂定及發出後，最初在二手市場買賣時的價格。以打入價命名，是指有關工具tranches以此打入二手市場。

回購

當發行人或其私人股本保薦人/持有人以低於票面價值，向二手市場回購較早期的債項，以減少整體債項。

資本開支

所有實體資產投資，包括廠房、物業或設備。

CCC Downgrade Rate

The number of issuers who have had their corporate credit ratings lowered to CCC over a given 12-month period divided by the number of corporate credit ratings at the beginning of that period.

Chapter 11

The U.S. bankruptcy code that governs the process for restructuring a company and its assets.

Chapter 7

The U.S. bankruptcy code that governs the process for liquidating a company and its assets.

Contributed Equity

How much money the sponsor put in to finance the LBO. Calculated as the sponsor's equity amount divided by total transaction amount.

Covenant Amendment/Waiver/Relief

When an issuer has failed to maintain its financial covenants, it can appeal to lenders to relieve it of its requirements and waive the maintenance of those covenants for that time period. It can also, or alternatively, ask to amend the covenant levels to make them less rigorous.

Covenant-lite

Loans that have fewer financial covenants rather than standards.

CCC下調比率

在指定的12個月期間，發行人的機構信貸評級降至CCC的數目，除以在初期階段機構信貸評級的數目。

第十一章

美國破產條例，用以監管公司及其資產重組的程序。

第七章

美國破產條例，用以監管公司及其資產償付債務的程序。

繳付股本

計算保薦人投資在槓桿收購LBO所需的融資金額。計算方法是從保薦人的股本數目除以流通量總數。

契諾修訂/豁免/放寬

當發行人無法遵從其財政契諾，可與放貸人商討，在定期間暫緩合約條件，並豁免履行在這定期間內的契諾。另外，更可要求修改契諾級別，令條款較為寬鬆。

契諾形式

債項附帶財務契諾比傳統財務契諾數目為少。

Cure Period

The amount of time that is granted to a borrower to correct any default.

Debtor in Possession (DIP)

DIP loans are made to bankrupt entities in the U.S. These loans constitute super-priority claims on the bankruptcy distribution scheme, and thus sit ahead of all prepetition claims. Many DIPs are further secured by priming liens on the debtor's collateral, or gaining a collateral lien that has priority over any prepetition liens.

Default rate

Calculated by either number of loans or principal amount. The formula is similar. For default rate by number of loans: the number of loans that default over a given 12-month period divided by the number of loans outstanding at the beginning of that period. For default rate by principal amount: the amount of loans that default over a 12-month period divided by the total amount outstanding at the beginning of the period. Standard & Poor's defines a default for the purposes of calculating default rates as a loan that is either: rated 'D' by Standard & Poor's, made to an issuer that has filed for bankruptcy, in payment default on interest or principal, or restructured in such a way as to create a material loss to the lender.

補救期

給予借方補救違約情況的時限。

債務人佔有 (DIP)

債務人佔有(DIP)貸款專為針對美國境內一些破產的企業。在破產分配計劃中，這類貸款具優先索賠的權利，所以比所有提前呈請的索賠有先前地位。很多債務人佔有(DIP)貸款更進一步在債務人抵押品上，享有第一留置權，或較任何提前呈請的留置權優先享有抵押品留置權。

違約比率

可採用貸款數目或本金數目來計算。公式大致相似。以貸款數目來計算違約比率：所有在指定的 12 個月內違約貸款的數目，除以階段初期所有尚欠貸款數目。以本金數目來計算違約比率：所有在指定的 12 個月內違約本金的數目，除以階段初期尚欠本金數目。標準普爾定義違約比率時，它定義違約如下：一種貸款由標準普爾評為「D」級，意指發行人已破產，無力償還利息或本金；或進行重組，導致貸方蒙受重大損失。

Default

There are two primary types of loan defaults: technical defaults and the much more serious payment defaults. Technical defaults occur when the issuer violates a provision of the loan agreement. For instance, if an issuer does not meet a financial covenant test or fails to provide lenders with financial information or some other violation that doesn't involve payments. A payment default, as the name implies, happens when a company misses either an interest or principal payment. There is often a preset period, say 30 days, during which an issuer can cure a default [the "cure" or "grace" period]. After that, the lenders can take appropriate action, up to and including accelerating, or calling, the loan.

Distressed Ratio

Share of the S&P/LSTA Loan Index that is trading below 80.

Earnings Before Interest, Taxes and Depreciation (EBITDA)

Often used as a proxy for cash flow.

Exit Financing

These are loans that finance an issuer's emergence from bankruptcy in the US. Typically, the loans are prenegotiated and are part of the company's reorganization plan.

違約

貸款違約主要分為兩類：技術違約和更嚴重的還款違約。技術違約是指發行人違反貸款協議的條款。舉例來說，如發行人在財務契諾測試未能達標，或未能向貸方提供財務資料，或其他與還款無關的違反行為。至於還款違約，顧名思義，是指一家公司無力償還利息或本金。通常會有預設時限，如三十天，讓發行人補救違約的情況(是為「補救」或「寬限」期)。其後，貸方可採取適當行動，程度可達至並包括催還或追回整筆貸款。

受壓比率

標準普爾 / 銀團貸款 S&P/LSTA及交易協會貸款指數中，交投低於80 的股份。

息，稅，折舊及攤銷前利潤 (EBITDA)

通常用作代理現金流的方式。

退出融資

這種貸款可供融資給發行人，幫他解決在美國破產問題。統長貸款金預先協定，作為公司重組計劃之用。

First-lien debt (FLD)

Senior debt that holds the first priority on security.

FLD / EBITDA

First lien debt / EBITDA

Flex

Margin flex language allows the arranger to change spreads during syndication to adjust pricing to current liquidity levels. To entice more investors into buying the credit, spreads will be raised, or “flexed up.” When liquidity is high and demand outstrips supply, the spread will be decreased, or “reverse flexed.” A structural flex occurs when the arranger adjusts the size of tranches during syndication to reflect current liquidity levels. As a result, during highly liquid times, an arranger may move debt from the more expensive tranches, such as mezzanine, to cheaper tranches, such as second lien or first lien.

Four B Loans

Loans that are rated BB+ to BB- by Standard & Poor’s and Ba1 to Ba3 by Moody’s.

Highly Leveraged Loan

Before 1996, this referred to loans with margins above L+250; from 1996 onwards, this refers to those transactions with margins over L+225.

第一留置權債項 (FLD)

獲優先擔保的較早期債項

FLD / EBITDA

第一留置權債項/ EBITDA

彈性機制

保證金的彈性語言容許安排行在組織財團時更改差價，並調整定價至現時的流動資金水平。為遊說投資者買入信貸，差價將提升，或「有彈性地提升」。當流動資金高，需求超越供應，差價將下調，或「有彈性地降低」。當安排行在組織財團時反映現時流動資金水平時，他調整工具(tranches) 的大小，結構上的彈性機制便會應運而生。結果，在流動資金高時，安排行或會將較高價工具 (tranches) 的債務，如夾層資本，轉移到較低價工具 (tranches)，如第二留置權或第一留置權。

4B 信貸

由標準普爾評級為 BB+ 至 BB- 及穆迪評級為 Ba1 至 Ba3的貸款。

高槓桿信貸

1996 年前，這是指貸款保證金需以倫敦銀行同業拆息加250 點子 L+250；自 1996 年起，這是指保證金需以倫敦銀行同業拆息加 225 點子。L+225

Institutional facilities

These tranches are sold primarily to institutional investors. They traditionally have had a bullet repayment with little (1% per annum) or no amortization, a maturity of eight to nine years, and a spread + 250 to 325. They are frequently subject to a pricing grid and sometimes carry call premiums/prepayment fees.

Internal Rate of Return (IRR)

A percentage that represents the level at which the net present value of costs (negative cash flows) of the investment equals the net present value of the benefits (positive cash flows) of the instrument

LBO (European version)

Any transaction in which the issuer is owned by a private equity firm (sponsor). It includes a buyout of a company by a sponsor, a follow-on acquisition, a dividend to the sponsor, refinancing, etc.

LBO (U.S. version)

Captures only buyouts of a company by a sponsor. Excludes recapitalizations, refinancings, and follow-on acquisitions.

LCD Flow Name Composite

LCD's sampling of the loan market which includes loans that are active in the secondary market.

機構工具

這種工具(tranches)主要是售予機構投資者，傳統上需一筆過清還，只需很少(1%左右)或不需分期攤還，到期日多數是八至九年不等，差價額外多 250 至 325 點子。經常會受到訂價機制所限，有時會附有認購溢價/預付保證金。

內部收益率(IRR)

用作代表投資的成本淨現值(負現金流)等同工具的收益淨現值(正現金流)的百分比。

槓桿式全面收購(歐洲版本) LBO

任何由私有股本公司(保薦人)擁有的發行人所進行的交易。包括由保薦人全面收購的公司、進一步收購、向保薦人派息、再融資等。

槓桿式全面收購LBO(美國版本)

允指保薦人對公司的全面收購。資本重估、再融資、進一步收購等則除外。

LCD 貸款信用違約總覽

LCD的貸款市場的抽樣工作，當中包含一些於二手市場交投活躍的貸款。

League Tables

A league table ranks a specific metrics for the loan market, for example lead arranger or sponsor.

LIBOR Floor

An interest rate floor for a loan's base rate.

Loan credit default swaps (LCDS)

Standard derivatives that have secured loans as reference instruments.

Loan Syndications & Trade Association (LSTA).

The U.S. trade association representing the leveraged loan markets.

London Interbank Offer Rate (LIBOR)

Standard base rate for calculating interest paid on bank loans. Rate at which banks can borrow from other banks.

Mergers & Acquisitions (M&A)

The high yield markets are driven by corporate mergers and acquisitions or M&A activity. This is where companies seek financing to buy or combine with other companies.

Mezzanine

A subordinated instrument that carries second-ranking security or, if the capital structure also includes second lien, third-ranking security.

排行榜

針對信貸市場的排行榜，列出一些關鍵的角色，如安排行或保薦人。

倫敦銀行同業拆息基點

作為信貸基本利率的利息基準。

貸款信用違約掉期(LCDS)

標準的衍生工具，持有具保證信貸作為參考文書。

銀團貸款及交易協會(LSTA)

美國交易協會，代表槓桿信貸市場。

倫敦銀行同業拆息(LIBOR)

標準基本利率，用作計算銀行貸款的息率。亦是銀行之間互相借貸所採用的利率。

收購及合併(M&A)

企業的收購合併或併購活動，均帶動高息的市場環境。市場中公司會找尋融資途徑，繼而買入其他公司或進行合併。

夾層

次級工具，附帶二級信貸保證，或，如資本結構包括第二留置權，三級信貸保證。

New Issue Volume

The par amount of paper issued into the primary loan market for any stated time period.

Offers Wanted in Competition [OWIC]

A BWIC in reverse. Instead of seeking bids, a dealer is asked to buy a portfolio of paper and solicits potential sellers for the best offer.

Original issue discount [OID]

A way of remunerating primary lenders, usually institutional investors, by offering them a discount to par. Varies according to demand for the deal.

Par

Stated face or nominal value of the underlying instrument, usually expressed as a percentage

Payment in Kind [PIK]

A type of debt whose interest payments come in the form of additional debt accrued onto existing debt.

Portugal, Ireland, Italy, Greece, Spain [PIIGS]

Southern European countries of the Eurozone and Ireland.

新發行量

在特定的時間內，流入一手信貸市場的票據的票面數目。

競價賣出價(OWIC)

競價買入價BWIC的反義。交易員會打算買入一籃子票據，比對所有賣出價，找出最理想的準賣家。

原有發行折扣(OID)

一種回饋一手放貸人（通常是機構投資者）的手法。提供票面值的折讓價，並隨交易的需求而轉變。

票面值

潛在工具的票面值或名義價值，常以百分比來表示。

實物支付(PIK)

一種債項類別。利息往往會令現有債項以外，生出額外的債項。

葡萄牙、愛爾蘭、意大利、希臘、西班牙(歐PIIGS五國)

歐洲南部的多個歐元區國家及愛爾蘭。

Prepayment fee

Fees paid by the issuer if the debt is repaid before maturity.

Pricing grid (aka margin ratchet)

A set of financial measures that allows the issuer to pay lower interest on the facilities. For example, if the issuer's debt to EBITDA is less than 3x, pricing is LIBOR + 275; if such ratio decreases to 2.5x, pricing is LIBOR + 250.

Priming liens

During the bankruptcy process, DIP lenders may request additional collateral in the form of a priming lien – a lien that is senior or equal to any preexisting lienholder.

Pro rata spread

Average spread of revolving credit and TLa tranches (which are usually the same).

Pro rata

Tranches sold to banks (revolving credit, TLa, acquisition facility, capex facility). These tranches generally have a gradual amortization until maturity (except for the revolver) and a maturity of six to seven years. They will usually carry a spread of + 200 and greater and might have two to four step-downs based on a pricing grid.

清還費用

如債項在到期前清還，發行人需支付的費用。

定價法則(aka margin ratchet)

使發行人以較低息開立工具的一套財務措施。舉例來說，如發行人的負債相對於稅，息，折舊及攤銷前利潤EBITDA少於三 倍，定價會是倫敦銀行同業拆息LIBOR加 275 點子；如比率降至 二點五(2.5) 倍，則定價會是倫敦銀行同業拆息LIBOR加 250 點子。

優先留置權

在清盤過程中，擁有權債務人DIP lenders可要求額外的抵押品，並指定具優先留置權，較任何先存留置權持有人具較優先或同等的地位。

按比例差價

循環信貸及定期信貸甲工具TLa tranches 的平均差價 (通常相同)。

按比例

售予銀行的工具tranches (循環信貸、定期信貸甲TLa、合併工具、資本開支 CapEx工具)。凡此種種一般工具tranches都可以在到期前分期攤還 (循環信貸除外)，到期時限常為六至七年。差價通常會多出 200 點子或更高，並根據定價方式作二至四級下調。

Public to Private [P2P]

A buyout of a publicly listed company by a private equity firm resulting in its delisting from the stock exchange.

Repayments

The total par outstanding amount of loans in the S&P/LSTA Leveraged Loan Index that are paid down during the specified time period.

Rollover equity

Reinvesting funds contributed to the company under previous ownership into a “new” company under new ownership.

S&P European Leveraged Loan Index [ELLI]

A market value weighted index based upon market weightings, spreads and interest payments tracking the European loan market.

S&P/LSTA Leveraged Loan Index [LLI]

A market value weighted index based upon market weightings, spreads and interest payments tracking the U.S. loan market. The LLI is run in partnership between S&P and the Loan Syndications & Trading Association [LSTA], the U.S. loan market’s trade group.

公營轉私營(P2P)

私人控股公司全面收購上市公司，導致在交易所除牌。

攤還

標準普爾/銀團貸款及交易協會S&P/LSTA槓桿信貸指數中，已在特定時間繳付的貸款拖欠面值總數。

轉移股本

由舊有公司轉移到「新成立」公司，並有新的擁有人，而變相獲得資金再作投資。

標準普爾歐洲槓桿信貸指數(ELLI)

一種根據市場比例、差價、支付利息等因素的市值加權指數，代表歐洲的信貸市場。

標準普爾/銀團貸款及交易協會槓桿信貸指數(LLI)

一種根據市場比例、差價、支付利息等因素的市值加權指數代表美國的信貸市場。(LLI)指數是由標準普爾、信貸企業聯合組織及貿易協會(LSTA)，及美國信貸市場交易組織共同管理。

Second lien (SLD)

Loan that has second-priority interest on security. Subordinated to senior loans (TLa, TLb, TLc, etc.), but senior to mezzanine, high-yield, PIK notes, and equity. They are floating-rate-instrument-like senior loans, priced at roughly 200 to 300 bps higher than senior loans. Many second liens have prepayment penalties in the first two years. Their maturity is usually one-half to one year longer than the TLc.

Shadow Default Rate

The number of loans that over a 12 month period, are [1] paying default interest, [2] in forbearance agreements [lender agreements to reduce or suspend payment requirements for a specified length of time] or [3] represented by restructuring advisors [specialists in reorganising issuer balance sheets] divided by the number of loans at the beginning of that period.

SLD / EBITDA

Second lien debt / EBITDA

Spread/Yield to Call (STC/YTC)

The spread/yield to call is the primary spread adjusted for the break price over the stated call term, usually 3 or 4 years. The secondary spread/yield to maturity is the current spread adjusted for the current secondary market price over the stated call term.

第二留置權

這種貸款在有抵押品證券上獲得第二優先利益。次於等優先貸款(TLa, TLb, TLc, etc.)，但勝於夾心層、高息貸款、累計貸款 (PIK notes)及股票。屬浮息優先貸款，定價較優先貸款約高 200 至 300 基準點。很多第二留置權在首兩年都具有預付保證罰則。到期日通常較定期貸款丙 (TLc)長半年至一年。

影子違約率

在過去十二個月內尚欠的貸款總數，包括：一) 支付違約利息；二) 具放寬協議 (放貸人同意在指定時間內減低或暫停還款要求，或；三) 重組顧問所代表的(專門改組發行人的資產負債表)；一，或二，或三除以在階段初期的貸款總數。

第二留置權債項 / 稅息折舊及攤銷前利潤SLD / EBITDA

第二留置權債項 / 稅息折舊及攤銷前利潤EBITDA

贖回收益率(STC/YTC)

贖回收益率是按指定贖回時限 (通常為三至四年) 的打入價而調整的一手差價。二手贖回收益率是根據指定贖回時限的現有二手市場價而調整的現有差價。

Spread/Yield to Maturity (STM/YTM)

The spread/yield to maturity is the primary spread adjusted for the break price over the stated term of the tranche. The secondary spread/yield to maturity is the current spread adjusted for the current secondary market price over the remaining term of the loan.

Term loan (TLa, TLb, TLc)

This tranche is simply an installment loan, such as a loan one would use to buy a car. The borrower may draw on the loan during a short commitment period and repays it based on either a scheduled series of repayments or a one-time lump-sum payment at maturity [bullet payment]. The Term Loan A (TLa) is a pro rata tranche, structured to meet the requirements of bank investors. The institutional term loans are the Term Loan B, C and higher (TLb, TLc, etc.) and are structured to meet the needs of institutional investors.

Total rate of return swaps (TRS)

Under a TRS program, a participant buys the income stream created by a loan from a counterparty on margin. Then the participant receives the spread of the loan, less the financial cost plus base rate on its collateral account. If the reference loan defaults, the participant is obligated to buy it at par or cash settle the loss based on a mark-to-market price or an auction price.

到期收益率(STM/YTM)

到期收益率是按指定時限工具 tranche 的打入價而調整的一手差價。二手到期收益率是根據指定貸款餘下年期的現有二手市場價而調整的現有差價。

定期貸款（定期貸款甲、定期貸款乙，定期貸款丙）(TLa, TLb, TLc)

此工具 tranche 是一種分期貸款，如買車時常用的貸款形式。借方可以一個由短期承諾，借得一筆貸款，並採用定時攤還形式，或在到期時一筆過償還（期末整付）形式。定期貸款甲(TLa)是按比例的工具 tranche，以配合銀行投資者的需要。機構定期貸款屬於乙類、丙類等(TLb, TLc, etc.)，專為機構投資者的需要而設。

總回報率掉期 (TRS)

在總回報率掉期(TRS) 中，參與者向交易方繳付保證金，買入提供收入流源的貸款。參與者會獲取扣除財務成本及抵押品戶口的基本利率跟貸款中所得出差價。如用作參考的貸款違約，參與者有責任以票面值回購，或根據市價或拍賣價，以現金補償有關損失。

Tranche

Also known as a facility, a tranche is a layer of debt within a structured vehicle such as a CLO or a syndicated loan. Each tranche within a single structure may have different risk and reward profiles.

Upfront fee

Fee paid by the arranger to lenders joining the syndicate, tiered so that larger commitments earn larger fees. Also known as a new issue fee.

Watch List

Issuers on S&P's credit watch list.

Weighted average bid

A price at which an investor is willing to buy a loan, weighted by the par amount outstanding. By definition, larger deals will have a stronger influence on the average.

Weighted average institutional spread

Average spread of TLb and TLc tranches weighted by the size of each tranche.

工具

在一個結構性工具，像CLO或銀團貸款中有幾層的債務。每個結構中的一個工具tranche有不同的風險和酬報型材。

前期費用

在加入財團時，由安排行向貸方支付的費用，並會因應承諾越大，費用相對越高。亦稱為發起費用。

觀察名單

在標準普爾信貸監視名單中的發行人。

加權平均競投價

投資者願意用作買入貸款的價格，另以尚餘的票面數目加權。根據定義，較大的交易會對平均數具較大影響。

加權平均機構差價

定期貸款乙及定期貸款丙的平均差價(TLb and TLc tranches)，再以兩部份的比例大小作加權。

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