

Avoca Capital is pleased to announce it has successfully syndicated a Euro 300,000,000 leveraged loan CLO managed by Avoca Capital Holdings. The transaction is the first *de novo*, fully syndicated arbitrage Euro-denominated CLO to come to the market since the credit market deterioration in mid- 2007.

Credit Suisse Securities (Europe) Ltd. was Sole Arranger and Lead Manager of the transaction. :

Avoca CLO IX Limited is the ninth managed European CLO for Avoca Capital Holdings. The deal is collateralised with predominately Western European senior secured leveraged loans.

The transaction was syndicated to a small number of European institutional buyers, with the substantial majority of the equity placed within the European pension fund community. The rated notes were oversubscribed in all classes and placed predominantly with banks and insurance companies. Demand was strong across the capital structure.

The equity was placed at par, and all rated notes were placed at the prices indicated above. CS retains no risk in the transaction.

“We are obviously very pleased to have priced a transaction which we believe to be the first *de novo*, fully syndicated arbitrage CLO in EUR since the credit market deterioration last August. It is reflective of the increasing demand for leveraged loan exposure among large institutional investors, and of course of the very high regard such investors have for Avoca Capital.”

Class A: Euro 218,400,000 rated ‘Aaa’/‘AAA’ (Moody’s/S&P), coupon of 6m EURIBOR + 125 bps with an issue price of 98.38. Expected Weighted Average Life 8.4 years

Class B: Euro 14,500,000 rated ‘Aa2’/‘AA’ (Moody’s/S&P), coupon of 6m EURIBOR + 350 bps with an issue price of 95.98. Expected Weighted Average Life 10.1 years

Class C: Euro 15,000,000 rated ‘A2’/‘A’ (Moody’s/S&P), coupon of 6m EURIBOR + 400 bps with an issue price of 92.01. Expected Weighted Average Life 10.1 years

Class M Subordinated Notes: Euro 52,100,000 unrated.

Common terms: Legal Maturity 28 July 2024, settlement date 10 June 2008, semi-annual coupon, coupon dates are 28 January and 28 July, commencing 28 January 2009.

Listing: Ireland

Min. Denom.: Reg S: Euro 50,000, with Euro 1,000 integral multiples  
144A: Euro 250,000, with Euro 1,000 integral multiples

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