



VOISIN LAW

Voisin advises in third CLO refinancing note issuance | 1

Voisin has again acted as legal counsel in connection with an issuance of CLO refinancing notes (together, the "Refinancing Notes"). Saranac CLO III Limited and Saranac CLO III LLC issued just over US\$363m of Refinancing Notes. The Refinancing Notes which are rated by Moody's Investors Service, Inc. are collateralized primarily by a portfolio of senior secured syndicated corporate loans.

Howard O'Toole, who led the Voisin structured finance and capital markets team, said *"We were delighted to be involved again in this reset. The last year or so has been a bit of a roller coaster ride with the introduction of new credit risk retention rules which created additional challenges for CLO managers. A successful recent challenge in the U.S. to these new rules should restore some certainty and relief despite their application still remaining in effect on this side of the Atlantic. The CLO market is experiencing some bumper issuances which is fantastic news"*.

Voisin acted alongside Seward & Kissel LLP, Allen & Overy LLP and Nixon Peabody LLP. Sponsors are Canaras Capital Management LLC and Jefferies LLC.