As 2008 dawns, owners and financiers will still be trying to make sense of 2007, a year of wild swings within the shipping markets, and of unimaginable shake-outs in the credit markets. The credit market's cataclysms have dampened ship finance availability, but the impact has been nuanced, dripping through cracks around the corners, rather than a torrential drowning out of ship finance.

Yet maritime business does not exist in a vacuum- the credit debacle came after four solid years for the shipping- which filled up shipyards' orderbooks well out into the future, to 2010 – 2011 by many analysts' reckoning. Indeed, some bankers had blamed the availability of too much easy money as a root cause for the excessive ordering. Late in 2007, industry leader HSH Nordbank announced a pullback from new business- not because of a shipping downturn, but, rather, because of difficulties in managing its own risk exposure- caused by the credit markets. Typically, refinance is effected through what HSH called "exit channels"- which is the syndication or securitization (after agreeing to provide finance) offer a means of lowering industry specific risk. With the post August 2007 credit issues, these had closed up.

A breath of fresh air occurred in January, 2008, with the placement of €1 Billion "Jumbo Ship Pfandbrief" by HSH Nordbank. In what the bank was lauding as a new asset class, the German ship finance giant, along with Deutsche Bank and HSBC, placed the two year 4.25% coupon (mid swap) notes, backed by approximately €2.5 Billion of ship mortgages. The issue, heavily oversubscribed, received a Moody's rating of "Aaa"- the first such issue to be rated. Though German shipping banks have tapped the Pfandbrief market previously, this issue, with a rating, suggests that institutional investors are comfortable with shipping- related debt, which will aid the banks in securing their own funding.

What might happen next is a matter of conjecture. In an earnings conference call, late in October 2007, Morten Arntzen, the ex-banker Chairman of Overseas Shipholding Group (OSG), put an intriguing possibility on the table, saying: "…what a credit market like this could possibly create…is opportunities for us." In the same call, Arntzen suggested that, "…I think three quarters of the world's newbuildings are not financed yet. Raising finance may prove challenging to those without liquidity." Other owners expressed similar sentiments; Paragon Shipping CEO Michael Bodouroglou was quoted as saying "…About 70% of the existing orderbook for new ships has not secured financing. If credit becomes tighter, at least a portion of these new ships may not be delivered…" Anecdotal evidence from transactions so far neither supports nor refutes Mssrs. Arntzen and Bodouroglou's claims.

For established borrowers- the credit crunch has so far seemed very far away, even where their lending institutions had involvement in "subprime". As the subprime malaise was unfolding this past August, SeaSpan was able to source $920 Million of attractive finance from a group spearheaded by mandated lead arrangers DnB, Credit Suisse, the Export-

Import Bank of China ("CEXIM"), Industrial and Commercial Bank of China Limited ("ICBC") and Sumitomo Mitsui Banking Corporation ("SMBC"). Priced at Libor plus 50 b.p., the facility was earmarked for all pre-delivery financing and up to 65% post-delivery financing of 14 vessels: two of 2500 TEU chartered to K-Line, four 4250 TEU ships chartered to CSAV, and eight 8500 TEU vessels that will be chartered to a Cosco Container Lines (Coscon) affiliate. Bankers were viewing the CEXIM and ICBC involvement in multiple ways. One take is that the more traditional names in shipping syndications (including those in other Seaspan credits such as its Fortis/Citi led facility) were backing away from further exposure. A middle view sees Seaspan as broadening its base of lenders. Yet another view sees debt provided by Chinese state-owned entities as analogous to an emergent trend splashed all over front pages of the financial press- the current wave of equity investment into Western businesses by Sovereign Wealth Funds. Nevertheless, the conventional lenders underwriting Seaspan’s original credit facility (dating back to its Summer 2005 IPO) stepped up to the plate around the same time, increasing the overall borrowing limit to $1.3 Billion. The amended and restated facility, fully due in May, 2014, was re-priced at Libor plus 70 bp (instead of using a complicated grid), and enabled borrowings beyond the 27 vessels in the original collateral package (which include four purchased from Maersk), with a revolving feature added. Citi and Fortis were the joint arrangers of the amended and restated package while, Credit Suisse, DnB and Helaba joined Citi and Fortis as mandated lead arrangers.

Seaspan, after its August banking transaction, said, “…Debt financing has been secured for its entire fleet with fixed interest rates along with available capacity to fund further growth.” At that time that the $920 Million credit was announced, Seaspan estimated that its extra debt capacity (in the newly rejiggered Citi/Fortis facility) was estimated to be approximately $550 Million. A month later, the company announced a massive $1.5 Billion deal- eight additional newbuildings, with 13,100 TEU capacity, that will also go on charter to Coscon. As far as funding, Seaspan indicated an intention to “…initially fund the first installments of its eight new 13,100 TEU container vessels through its existing $1.3 billion revolving credit facility. Permanent financing for this transaction is expected to be concluded in the following months.” By the beginning of 2008, this finance also fell into place.

Shortly after the New Year, Seaspan announced that it secured another $900 Million of financing- this time at 55 basis points over the now lowered Libor curve- all in under 6%. This would fund the eight 13,100 TEU ships, and would fund a newly annouced order for an additional five 4,250 TEU ships. These are slated to go onto 12 year charters to K Line, when they are delivered in 2010 – 2011. Seaspan estimated its debt availability at approximately $1 Billion (including almost $0.55 Billion potentially available through mortgages on four presently unencumbered vessels). CFO Mr. Sai Chu described its present debt line up as an “…existing portolio of $2.8 Billion, at an all in cost of 6.15%..”

By 2011, the company is looking at an asset base of $7 Billion to $10 Billion, with a debt to total capital ratio possibly exceeding the present 57%. But, in the near-term, “We do not require any additional debt financing for our current fleet of 68 ships,” CFO Mr. Chu said on a January conference call. Seaspan CEO Gerry Wang hinted that the flexibility possible with the large financial warchest for opportunistic expansion was one reason for increasing his company's debt. Echoing Morten Arntzen, he hinted that Seaspan might be able to pick off cancelled orders were the liner company yard customers to fall victim to the credit crunch.

Danaos Corporation is another larger listed containership lessor that has risen to prominence with shipping's IPO boom over the past few years. Like Seaspan, its large orderbook includes vessels with forward charters commencing on future deliveries. In a December, 2007, announcement regarding an order of three 10,100 TEU vessels to be delivered in early 2011 into 12 year charters from South Korea's Samho yard, Danaos said that the transaction "…increases Danaos' contracted fleet of newbuildings to 34 vessels with a total carrying capacity of 243,468TEU…" and that "the total contract deal size for these three vessels is approximately $450 million and will be financed by own funds and debt."

Only six weeks earlier, in mid October 2007, Danaos had announced an $830 Million order for five vessels, each 12,600 TEU, from the same yard, with deliveries spread out during 2011. The ships were slated to be delivered into 12 year charters with a liner major. This complemented orders placed earlier in 2007, mainly with 2010 deliveries, for five vessels of 8,530 TEU (worth approximately $625 Million), five 3,400 TEU ships (worth $300 Million) and five vessels of 6,500 TEU (at a cost of roughly $500 Million).

The funding requirements, for orders announced in 2007, all set for deliveries in 2010 – 2011, stand at $2.8 Billion. The capital costs for vessels delivering in 2008 and 2009 (with orders placed during 2006) aggregate $0.83 Billion. These include two series of 4,253 TEUs aggregating $373 Million, and a group of 6,500 TEU vessels ordered for $457 Million. With the lion's share of needed funding due near to vessels' deliveries, Danaos has always pointed to "…own funds and debt." At present, Danaos's undrawn borrowing capacity under existing lines totals just under $1 Billion, with $410 Million available under a facility with Aegean Baltic, and $550 Million from Danaos's $700 Million credit with Royal Bank of Scotland ("RBS"). So, Danaos will need to bring in more capital, with the debt market being a likely avenue.

After the credit crunch began in August 2007, well known shipping borrowers appeared to have no problems securing attractively priced funds. Teekay Corporation's $700 Million bridge loan with HSH Nordbank, used in connection with its OMI purchase, was refinanced through an $845 Million ten year facility (interest only for the first five years), spearheaded by Nordea with the participation of a dozen well known lenders. The relevant portion of the credit, split into two tranches, was priced at a very attractive 55 point margin over Libor.

Additionally, a spate of fresh equity offerings linked to established players, have come to market, each complemented by a debt component. Teekay itself has launched its spinoff- Teekay Tankers, directly into the teeth of the surging spot tanker market, raising $224 Million (including the overallotment option). The new firm, with symbol "TNK", can draw upon $229 Million of the larger revolving credit. Its tranche (the smaller of the two), priced at Libor plus 60, is secured by seven vessels (with the collateral's aggregate market value standing at $417 Million at end November 2007) in its nine ship fleet. For both tranches, availability begins to reduce after five years.

The progeny of another tanker market stalwart, Overseas Shipholding Group (OSG), was also able to successfully tap the markets, raising $ 142 Million for a Master Limited Partnership- OSG America LP. In conjunction with the November, 2007 IPO, debt, in the form of a $200 Million Senior secured facility, was provided by DNB and ING, on a revolving basis. The margin on the five year facility was 70 basis points, with borrowings during an optional two year extension priced at Libor plus 75.

In the Teekay transaction, lenders with ties to the underwriters were seen on the roster of debt providers. In the deal, HSH Norbank's participation is spread among more than a dozen lenders, a far cry from the bridge loans to Teekay ($700 Million) and Torm ($350 Million), in 2Q of 2007.

Another leading shipowner with no difficulties tapping into the banking networks is Navios Maritime Holdings (symbol "NM"), which has grown dramatically since its emergence three years ago. Like Teekay and OSG, Navios has utilized the spinoff of a partnership structure as a mechanism for increasing shareholder value, raising $200 Million for the IPO of Navios Maritime Partners (symbol "NMM")- which has acquired six Panamaxes from from NM (five owned, one chartered in), along with a chartered in Capesize (to be purchased with a deep in the money call option). The new entity will also gain a newbuilding Panamax (coming in under a charter), and has purchase options on multiple Capesizes.

In building its capital structure, NMM has secured a $260 Million revolving credit facility led by DVB and Commerzbank- with $160 Million drawn down at the company's inception to fund its purchase of the individual vessel companies from NM. After a "revolving" period at the outset, for up to four years, the facility will convert into a term loan with its final maturity 10 years out. Reflective of the over-heated market in bulk carrier assets, the interest rate will vary between Libor plus 80 bp and 125 bp, depending on the loan to value ratio.

The vessels being acquired from NM by NMM were financed through a group of credits sourced from HSH Nordbank and Commerzbank, with NM retaining the old bank debt when the vessels move from NM to the new partnership entity. The NMM prospectus suggests that NMM's new DVB/ Commerzbank debt will go towards financing the vessels' purchase price (with NM retiring the debt on the de-accessioned vessels). Though circuitous, the net impact is that DVB takes out a portion of the HSH debt.

Meantime, the Navios parent, NM, in seeking to move its franchise into the Capesize sector, entered into capital commitments totaling $758 Million. In August, 2007, it announced two firm orders and two conditional orders to purchase Capesizes delivering from Daewoo, for 2009 deliveries. Of the $460 Million purchase price (two 180,000 tonners at $120 Million each, and two 172,000 tonners at $110 Million each), NM put down $48 Million on the 180,000 tonners- with the $192 Million balance due at delivery. Two months later, in October, Navios confirmed that it would be acquiring three Capesizes worth $298 Million (two at $97 Million, and one at $104 Million from a Japanese yard), and entering into a contingent deal for two additional units, giving 2010 delivery at $95 Million each.

Going forward, both Navios entities will need additional finance, for exercising options on vessel purchases, or for vessel construction (NM) or acquisitions of vessels (NM and NMM). By mid December, 2007, Navios announced that its contingent orders (two from August and four from October) had now been firmed up, and took an important financing step, in announcing a loan for up to $154 Million with Greece's Emporiki Bank, which will go towards payments on the two 172,000 tonners agreed to at $97 Million each (first announced in August). Navios announced that it $20 Million of the purchase price was paid for through a stock issuance. Payable in six advances, corresponding with shipyard milestones, the loans could provide as much as $77 Million per vessel, depending on the vessel value at delivery, which will occur in Q4, 2009. Repayment on the loan, with a margin of 80 bp over Libor, will occur over five years, down to a final balloon of $23.5 Million on each vessel.

Also on the dry side, two major orders had been announced just as the word "sup-prime" was entering the collective financial lexicon. During 3Q 2007, Genco Shipping and Trading announced a purchase of nine Capesize bulk carriers, worth $1.1 Billion and six smaller vessels worth $336 Million. Meantime, its midtown New York neighbor Eagle Bulk Transport announced that it would be acquiring a fleet of 26 Supramax vessels, to be delivered during 2008 to 2012 for $1.1 Billion (advancing $221 Million at the inception of the deal). Options on four additional units, at $168 Million aggregate, were declared in January, 2008. At a recent investor conclave, Genco chairman Peter Georgiopoulos described the financing for the Capesizes as "fully arranged." Genco had arranged a $1.4 Billion credit with DNB, taking out two previous arrangements aggregating half the size of the new DNB facility. In mid December, 2007, Genco indicated availability of $1.377 Billion under the credit. Eagle Bulk, on the other hand, increased its credit availability under a revolving facility with RBS from $600 Million (of which $527 Million had been utilized at end Sept. 2007) up to $1.6 Billion. Both Genco and Eagle Bulk had also bolstered their war chests by raising equity during the strong market of the 3Q 2007.

Nor is the availability of bank finance restricted to the giant entities or their spin-offs. Dimitrios Sfakianakis, the Chief Financial Officer of Hellenic Carriers, newly listed in London's AIM, painted a positive picture of funds availability. In describing his efforts to secure finance to support the acquisition of one Panamax (built 1997) to be delivered in March – May, 2008, plus one or two additional vessels, Sfakianakis told LSE, "…we intend to use debt finance as part of our funding mix." He added, "we see good appetite, we are having dialogues with and getting proposals from a number of banks- some Greek and some international."

Turning back to the bigger picture of all those ships on order, Compass Maritime's Managing Director for Projects and Finance, Basil Karatzas, has provided estimates on the size of the "ordering universe", arriving at a number just shy of $370 Billion overall for conventional tankers, gas tankers, drybulk carriers and container vessels. Not included in these totals, reflecting known orders with deliveries from 2008 through 2013, are cruise ships, inland and harbor craft, and numerous smaller or specialist vessels.

Editor- use this table, which is sourced with permission from Compass Maritime

	2008	2009	2010	2011	2012	2013	Orderbook	Price (USD Mil)	TTL (USD Mil)
ULCC/VLCC	39	67	50	18	4	0	178	$141.00	$25,098
SUEZMAX	21	59	47	14	0	0	141	$88.00	$12,408
AFRAMAX	78	105	83	25	0	0	291	$69.00	$20,079
PANAMAX	46	50	19	17	0	0	132	$63.00	$8,316
MR	262	203	151	48	4	0	668	$52.00	$34,736
0-35,000 DWT		190	122	35	6	0	353	$35.00	$12,355
	$29,251	$42,240	$30,232	$10,287	$982	$0		SUB-TOTAL	$112,992
CAPESIZE	49	132	260	136	23	4	604	$94.00	$56,776
80-100,000 DWT	44	71	126	93	15	1	350	$72.00	$25,200
PANAMAX	74	44	68	32	8	0	226	$52.00	$11,752
SUPRAMAX	169	237	221	102	16	0	745	$45.00	$33,525
HANDYSIZE	123	202	173	66	15	3	582	$35.00	$20,370
	$23,532	$37,543	$53,048	$28,044	$4,903	$553		SUB-TOTAL	$147,623
CONTAINERSHIPS (10,000+ teu)	9	31	53	65	11	0	169	$120.00	$20,280
CONTAINERSHIPS (4,000 - 10,000 TEU)	91	84	85	30	5	5	300	$85.00	$25,500
CONTAINERSHIPS (3,000 - 4,000 TEU)	27	30	17	0	0	0	74	$62.00	$4,588
CONTAINERSHIPS (2,000 - 3,000 TEU)	65	40	30	10	0	0	145	$45.00	$6,525
CONTAINERSHIPS (500 - 2,000 TEU)	208	132	43	11	1	0	395	$28.00	$11,060
	$19,238	$18,216	$17,193	$11,108	$1,773	$425		SUB-TOTAL	$67,953
LNG VESSELS	62	46	17	11	0	0	136	$210.00	$28,560
LPG CARRIERS (60,000+ cbm)	27	17	5	2	0	0	51	$92.00	$4,692
LPG CARRIERS (20,000 - 60,000 cbm)	13	18	4	0	0	0	35	$70.00	$2,450
LPG CARRIERS (8,000 - 20,000 cbm)	19	9	5	0	0	0	33	$50.00	$1,650
LPG CARRIERS (less than 8,000 cbm)	33	23	7	1	0	0	64	$42.00	$2,688
	$18,750	$13,900	$4,854	$2,536	$0	$0		SUB-TOTAL	$40,040
Estimated Capital Needs in $Millions	**$90,771**	**$111,899**	**$105,327**	**$51,975**	**$7,658**	**$978**		**TOTAL**	**$368,608**

Karatzas, based in Compass's New York area offices, said that the statistics refer to firm orders where a deposit has been lodged. When asked about options on vessels, he told LSE: "…options are not coming easily these days and usually are just options to order more vessels not at fixed rates but at prevailing future prices more or less - it's a sellers' market." Nevertheless, this estimate suggests that on the order of $91 Billion of capital will be required in 2008 alone

Whether traditional cash flow, equity raises, and traditional debt sources could fund this level of capital expenditure is a matter of conjecture. The finance landscape for shipping may see additional funding sources thrown into the mix- in the form of direct or indirect investments by state-owned companies, or by Sovereign wealth funds. In addition, the potential for investment in shipping by cargo interests, certainly in the drybulk sector, could provide substantial capital for the sector. One intermediate step, life of vessel COA's (that will support a vessel financing), was seen in late 2007 as state-owned steel maker Wuhan Iron & Steel Group, entered into a 23 year COA with NYK to transport 52 million tons of iron ore from Western Australia to Beilun, near Ningbo. A newbuilding NYK VLOC will handle the movements over 20 years commencing with delivery in late 2010. Existing tonnage will be deployed during the first three years of the COA.

Further evidence, still mainly anecdotal as 2008 begins, will unfold during the year. On his recent conference call, Seaspan CEO Gerry Wang said that “the outsourcing trend will continue,” but he added that “…Cosco is also ordering their own ships.” In the drybulk trades, China Shipping Development, a state owned entity with ties to large steel mills, ordered four 300,000 dwt VLOCs from Dalian Shipbuilding, in August, for a reported $455 Million, and four more, worth $467 Million in total, slated for 2012 delivery from the same yard. Privately held BW Shipping, combining Bergesen’s heritage in ore transportation (for such names as Brazil’s CVRD) with Worldwide (Pao/ Sohmen) close ties in China, has ordered 4 VLOCs of 388,000 dwt. from China’s Bohai Yard for $400 Million. If BW’s rumoured Singapore shipping trust were to materialize, any cornerstone investment by Temasek, or other state-entities, would create an additional link between state ownership of raw material transportation.

Shortly after the New Year, Australia’s mining giant Rio Tinto announced that it will be taking three 250,000 tonners, for 2012 delivery, for $315 Million en bloc. Yet, BHP Billiton’s pursuit of Rio Tinto, culminating in a purchase offer in November, 2007, may have triggered a new avenue for financing large ore carrying vessels, as ore consumers react to a perceived consolidation among material suppliers. State owned Baosteel (the parent of the Shanghai listed steel company), along with state controlled China Investment Corp (said to be sitting on $200 Billion for potential investments), were both linked to possible bids for Rio Tinto. In a March, 2007 example of defensive procurement strategy, Baosteel signed a large ore purchase agreement with a third Australian player- Fortescue Mining Group (FMG). Such activity begs the question of whether transportation of iron ore will be treated similarly to the underlying commodity- which effectively is a “strategic resource” for China.

The capital intensive LNG trades, where the price of new assets exceeds $200 Million, and the deepest of pockets behind them, may provide a model for the ore transport business going forward. In the Middle East, Abu Dhabi’s National Gas Shipping Co, part of the national oil company “ADNOC”, effectively owns eight vessels, which are mainly serving gas contracts with Far Eastern customers.

Ownership of large LNG vessels will continue to see a substantial Sovereign role, albeit indirectly through joint ownership of projects (with public shareholders and with independent shipowners), rather than through direct involvement of State investment funds. With ascendancy of suppliers from the Middle East region, materials producers are seeking a strong foothold on the transportation of the commodities.

Nakilat, a four year old company half owned by the Government of Qatar (through the Qatar Petroleum Group) has now taken delivery from Korean yards of its first “Q-Flex” LNG vessels, owned through partnerships with German owners and with OSG. It expects to control as many as 70 LNG vessels by 2011, at least 25 of which will be owned outright. In one of the largest ship financing programs to date, Nakilat entered into credit arrangements of up to $4.3 Billion in late 2006 to fund construction of 16 owned vessels- including $1.1 Billion of long maturity bonds, $2.4 Billion of bank debt (with nearly two dozen institutions participating), and $0.7 Billion of debt guaranteed by Korean export credit agencies. In 2 Q 2007, Nakilat garnered an “A+” rating from Standard & Poors- which noted “This reflected our continued expectation of strong potential extraordinary sovereign support for Nakilat in an event of stress.”

Several months later- after the credit storm hit, rating agency Fitch talked about the infrastructure sector (where Nakilat is clustered in the Fitch universe) as being “resilient in inclement weather”. Such confidence in project finance generally, on the back of sovereign involvement, could suggest clear sailing for major segments of the industry that will need to fund the $369 Billion of assets hitting the water in the next few years.

Editor
Use these for sidebars if you have some room

TEEKAY TANKER SECURITY VESSELS

Tranche A Borrower	Vessel Name	Year Built	Ship Type	Market Value (in $ millions) (as of November 2007)	Relevant Share (as a percentage)	Flag	Pledgor
Everest Spirit Holding L.L.C.	Everest Spirit	2004	Aframax	71.00	17.03057	Bahamas	Everest Spirit L.L.C.
Kanata Spirit Holding L.L.C.	Kanata Spirit	1999	Aframax	63.00	15.28384	Bahamas	Kanata Spirit L.L.C.
Kareela Spirit Holding L.L.C.	Kareela Spirit	1999	Aframax	63.00	15.28384	Bahamas	Kareela Spirit L.L.C.
Kyeema Spirit Holding L.L.C.	Kyeema Spirit	1999	Aframax	63.00	15.28384	Bahamas	Kyeema Spirit L.L.C.
Nassau Spirit Holding L.L.C.	Nassau Spirit	1998	Aframax	60.75	14.41049	Bahamas	Nassau Spirit L.L.C.
Falster Spirit Holding L.L.C.	Falster Spirit	1995	Aframax	48.00	11.35371	Bahamas	Falster Spirit L.L.C.
Sotra Spirit Holding L.L.C.	Sotra Spirit	1995	Aframax	48.00	11.35371	Bahamas	Sotra Spirit L.L.C.

Source: SEC Regulatory Filing

THE TEEKAY TANKERS TRANCHE- REDUCTION SCHEDULE

Reduction Dates (from the date of this Agreement)	Reductions	Committed amount	Initial Reduction Amounts
0		**$229,000,000**	0
5 years	1st reduction	$216,405,000	$12,595,000
5 years 6 months	2nd reduction	$203,810,000	$12,595,000
6 years	3rd reduction	$191,215,000	$12,595,000
6 years 6 months	4th reduction	$178,620,000	$12,595,000
7 years	5th reduction	$166,025,000	$12,595,000
7 years 6 months	6th reduction	$153,430,000	$12,595,000
8 years	7th reduction	$140,835,000	$12,595,000
8 years 6 months	8th reduction	$128,240,000	$12,595,000
9 years	9th reduction	$115,645,000	$12,595,000
9 years 6 months	10th reduction	$103,050,000	$12,595,000
10 years	11th reduction	0	$103,050,000

Source: SEC Regulatory Filing

Lenders commitments in Teekay Corp/ Teekay Tankers

Teekay Corp portion		**Teekay Tankers portion**	
Citi	$51,029,586	Citi	$18,970,414
ING	$51,029,586	ING	$18,970,414
Nordea	$51,029,586	Nordea	$18,970,414
BNP Paribas	$51,029,586	BNP Paribas	$18,970,414
Fokus	$51,029,586	Fokus	$18,970,414
HSH Nordbank	$51,029,586	HSH Nordbank	$18,970,414
KfW	$47,384,615	KfW	$17,615,385
Morgan Stanley	$47,384,615	Morgan Stanley	$17,615,385
Scotiabank	$35,720,710	Scotiabank	$13,279,290
DeutscheBank	$35,720,710	DeutscheBank	$13,279,290
LloydsTSB	$35,720,710	LloydsTSB	$13,279,290
SMBC	$35,720,710	SMBC	$13,279,290
Swedbank	$35,720,710	Swedbank	$13,279,290
Alliance & L	$21,869,822	Alliance & L	$8,130,178
Calyon	$14,579,882	Calyon	$5,420,118
TOTAL	**$616,000,000**	TOTAL	**$229,000,000**

Source: SEC Regulatory filings, colored sections indicate connection between lenders and members of the underwriting syndicate