



# News Release

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**For Immediate Release**

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## **PRUDENTIAL FIXED INCOME MANAGEMENT SELECTED AS SERVICER FOR 250 MILLION EURO CLO**

**NEWARK, N.J.**—Prudential Fixed Income Management has been chosen to act as collateral servicer for a €250 million collateralized loan obligation (CLO) recently issued. Prudential Fixed Income Management is a fixed income asset management business of Prudential Financial, Inc. (NYSE: PRU).

The underlying CLO portfolio includes primarily senior secured leveraged loans, the majority of which were originally selected by third party managers and held on a major bank's balance sheet. Prudential's European Bank Loan team in London is servicing the securities within the portfolio.

"We are delighted to be selected as the collateral servicer for this CLO," said George Passaris, managing director and product manager for Prudential's European Alternatives Business. "This static CLO transaction, which is free of reinvestment risk, offered a diversified and fully ramped loan portfolio, and a short weighted average life for the senior debt liability tranches, among other factors."

The transaction, which closed on the 24<sup>th</sup> of June, follows a few recent CLO deals that have been launched in the market.

This transaction is Prudential's 22<sup>nd</sup> CLO or collateralized debt obligation (CDO) bringing its total CDO capital under management to \$8.7 billion. The company, among the world's largest cash flow CLO managers, entered the CDO market in 2000. The business is managed out of London and from Newark, N.J. in the United States.

Prudential Fixed Income Management, among the largest fixed income managers in the United States, had \$213 billion in assets under management as of March 31, 2008, for institutional, retail, and internal clients worldwide. The company offers traditional and alternative fixed income strategies, with an emphasis on credit-related strategies. It has managed U.S. fixed income accounts for institutional clients since 1928. Prudential Fixed Income Management has more than a decade of experience in long/short strategies and launched its flagship Pru Alpha strategy for institutional investors in 2006. The firm currently manages about \$927 million in its hedge platform. The company also has 22 CDOs under management with total capital of \$8.7 billion as of March 31, 2008. For more information, visit

<http://www.prudentialfi.com>.

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Prudential Financial, Inc. (NYSE: PRU), a financial services leader with approximately \$631 billion of assets under management as of March 31, 2008, has operations in the United States, Asia, Europe, and Latin America. Leveraging its heritage of life insurance and asset management expertise, Prudential is focused on helping approximately 50 million individual and institutional customers grow and protect their wealth. The company's well-known Rock symbol is an icon of strength, stability, expertise and innovation that has stood the test of time. Prudential's businesses offer a variety of products and services, including life insurance, annuities, retirement-related services, mutual funds, investment management, and real estate services. For more information, please visit <http://www.news.prudential.com>.

