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- Underwrite debt
- find optimize btw bank & bond
- private credit fund
- good borrower ← length by bank loan
bad borrower ← moral hazard
↳ leaking out CF by opex
(operating expense)
- Don't look at only FS → look into control
Accounting → do quality accounting → FS correct > 5 years
- Syndicated loan
- Collateral: real estate ^①, security of CF ^②, guarantor ^③
- Rising in int rate: shorten fixed rate length
↑ to maintain net int margin
↳ & discuss rollover term with borrower
- Compare price & liquidity

- corporate finance
 - loan agreement & legal
 - covenants
- * downside (risk)
(wording)