LMA Loan Market Association | 30 YEARS SHAPING MARKETS. THEN AND NOW.

LMA Certificate Course 2026

Course Outline

Session	Content
Welcome and Course Orientation	Setting expectations, the course journey and introduction of the integrated case study.
The Global Syndicated Loan Market	Introduction to the global syndicated loan market Definition and basic structure of a syndicated loan deal Key market participants and market characteristics Global loan markets size, regional variations, etc. **Exercise:** Review of Loan Market Data then and now – how the loan markets have structurally changed over time
Break	
Guest Speaker: The evolution of the global syndicated loan market	
Lunch	
Drivers for Syndicated Lending: Overview of Types of Syndicated Loans	Drivers for syndicated lending – relationship vs syndicated lending Why syndicate? The differing perspectives of the borrower, banks and investors An overview of the debt spectrum – where syndicated loans 'fit in' Overview of the range of syndicated loan products **Exercise:** Orion Ltd (1) - Assessing the company's debt financing options
Guest Speaker: Sustainable lending in practice	
Break	
Lifecycle of a Syndicated Loan	Understanding the syndicated loan transaction process The risks of underwriting and exploring the alternatives Information memorandum walkthrough **Exercise:** Orion Ltd (2) - Can the Orion deal be underwritten given prevailing market conditions?
End of Day Recap + Q&A	

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Session	Day Two
The Credit Process	Establishing a framework for the overview of the credit process involved in the approval of a syndicated loan **Exercise:** Orion Ltd (3) – Participants prepare a submission for credit risk approval to credit committee
Break	
Understanding Structure Risk – Introduction	Defining structural risk How structural considerations can improve loan recovery rates Techniques of structural mitigation: collateral, seniority and covenants Analysing typical loan collateral – the problems and pitfalls
Lunch	
Understanding Structure Risk – Seniority & Covenants	A closer look at subordination – the importance of structural seniority The 4 types of subordination – structural, contractual, effective and liens based. Exercise: determining seniority in a transaction The effects of seniority on recovery Covenants – restrictive and maintenance covenants What covenants can and cannot do **Exercise:** Orion Ltd (4) – review of structure risk in the proposed deal and how it can be mitigated
Guest Speaker: The importance of documentation in syndicated lending	
Break	
Documentation Deep Dive	Linking structure risk to facility documentation A closer look at the facility agreement & the major clauses Interest margin, fees and costs Voting and transfer rules
End of Day Recap + Q&A	

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Session	Day Three
Agency Role & Loan Administration	• Understanding the breadth of the agency role • Responsibilities, voting mechanics and information flows • Loan administration (drawdowns, interest periods, benchmark rate setting) • **Exercise:** Orion Ltd (5) – A review of how the firm's syndicated loan facility has been structured & will be administered post approval
Break	
The Secondary Loan Market	• The size and activity of the secondary loan market on a global basis • Types of loan that are typically traded: par & distressed • How loan documentation facilitates loan transfer and sale • Loan pricing • **Exercise:** The Orion Ltd (6) – loan has become impaired. Participants place themselves into the position of a secondary loan trader to determine a course of action
Guest Speaker: Current developments in the secondary loan market	
Lunch	
Problem Loans	• What happens when loans become distressed? Identifying the early warning signs • Accounting for impaired loans • Understanding waivers, defaults, acceleration and standstill agreements • Portfolio management • Loan restructuring options: amend and extend, debt exchanges, super-priority financing • Recent Liability management exercises (LMEs) – intercreditor agreements and disagreements
Guest Speaker: Current developments in the loan markets: a focus on tokenisation and digital developments	
Break	
Systems & Technology; Regulation & Oversight	• Platforms, data flows, settlement, agency systems, portfolio tools and digitisation trends • Regulation and the loan markets – regulatory themes, market standards • The role of the LMA in public policy and regulatory engagement
End of Course Recap	