

Course Catalog for LMA Members

Covenant and documentation training for the leveraged loan market · 2026/2027

INCLUDED FOR EVERY TEAM

Leveraged Loan Covenant Training

The core program. How leveraged loan covenants are built, where the protections have eroded, and how to read a package end to end. Every team starts here.

CPD CERTIFIED · 15 CPD POINTS

Every team starts with Leveraged Loan Covenant Training, then chooses two more from the library

FOUNDATIONS

- **How to Analyze Any Finance Contract**
A practical framework for leveraged loans, high yield, and private credit. Where to look, what matters, what to ask.
- **The Framework for Analyzing Finance Contracts**
The mental model for reading any credit transaction. Parties, core concepts, the legalese, and how a lending contract actually works.
- **Covenants for Beginners**
The plain-language entry point. What covenants are, what they do, and why they decide credit outcomes.

ADVANCED

- **Advanced Covenant Analysis**
Baskets, definitions, and calculation mechanics in depth. How capacity is engineered and where it hides.
- **Introduction to Intercreditor Agreements**
Ranking, enforcement, and payment priority across the structure. Who gets paid, in what order, and who decides.

CASE STUDIES

- **How Did They Do It (And Could It Happen to Me?)**
Real transactions where borrowers used the flexibility their documents allowed. What happened, and how to spot it next time.
- **Following the Money: First Brands**
The First Brands collapse read through the documentation. Factoring, off-balance-sheet SPVs, and the debt hiding in plain sight, with an investigative journalist.

APPLIED SKILLS

- **Practical Analysis Skills**
Reviewing real documents under real time pressure. The techniques that make analysis fast and accurate.
- **The Pitfall of Using EBITDA**
How EBITDA is defined, adjusted, and inflated in the documents, and where the reported number stops meaning what you think.
- **Introduction to Stressed & Distressed Investing**
Reading documentation as a credit moves toward stress. What the terms allow once performance turns.
- **Covenant Analysis in Stressed & Distressed Scenarios**
Applying the analysis when a credit is deteriorating, where flexibility and value leakage matter most.
- **The Framework for Analyzing LMEs**
A structured, repeatable framework for assessing LME risk. Priming, uptiers, drop-downs, and the provisions that enable or block them.
- **LMA: Events of Default**
How events of default are built and triggered, the cure mechanics, and what they mean for lenders.

CASE STUDIES

- **Ardagh: From Stressed to Distressed**
One credit traced through its own documentation as it moved from stressed to distressed.

As an LMA member, your firm receives a set number of free seats, allocated by firm size. Every team starts with Leveraged Loan Covenant Training and chooses two more courses from the catalog, with 15% off additional licenses. The library grows during the year, widening the choice at no extra cost. Request seats.

Format & Access

FORMAT

Every team starts with Leveraged Loan Covenant Training, then chooses two more courses from the catalog.

All courses are delivered online and on demand. Each course is built from short video lessons with quizzes throughout, and you work through the material at your own pace, in any order, around your schedule. There are no fixed class times to attend.

Courses conclude with a final exam. A pass mark of 85% earns the course certificate. Leveraged Loan Covenant Training is CPD certified for 15 CPD points.

DURATION

Lessons are short, typically 1 to 3 minutes each, so courses are built for busy schedules. Approximate video run time per course (total study time is longer where courses include quizzes, case study work, and exams):

Leveraged Loan Covenant Training	144 lessons · 4–6 hours
Covenants for Beginners	70 lessons · 2–3 hours
Advanced Covenant Analysis	66 lessons · 2–3 hours
The Framework for Analyzing LMEs	54 lessons · 1.5–2 hours
Following the Money: First Brands	45 lessons · 1.5–2 hours
Practical Analysis Skills	36 lessons · 1–1.5 hours
How to Analyze Any Finance Contract	35 lessons · 1–1.5 hours
How Did They Do It (And Could It Happen to Me?)	27 lessons · about 1 hour
Introduction to Intercreditor Agreements	26 lessons · about 1 hour
Introduction to Stressed & Distressed Investing	24 lessons · 45 minutes–1 hour
The Framework for Analyzing Finance Contracts	21 lessons · about 45 minutes
Ardagh: From Stressed to Distressed	20 lessons · about 45 minutes
Covenant Analysis in Stressed & Distressed Scenarios	16 lessons · 30–45 minutes
LMA: Events of Default	16 lessons · 30–45 minutes
The Pitfall of Using EBITDA	15 lessons · about 30 minutes

Your access runs for the full pilot year, so there is no deadline pressure to finish any course quickly.

LIVE SESSIONS

LMA member learners join FLT Office Hours sessions alongside the wider FLT community of credit professionals. Session dates are posted to the online learning platform.

A launch webinar hosted by Sabrina Fox opens the program, promoted through LMA channels.

GETTING STARTED

Seats are requested through the LMA member landing page. Once a seat is activated, learners receive platform access and a welcome sequence with everything needed to begin.