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US CLO distribution of defaulted loans by sector

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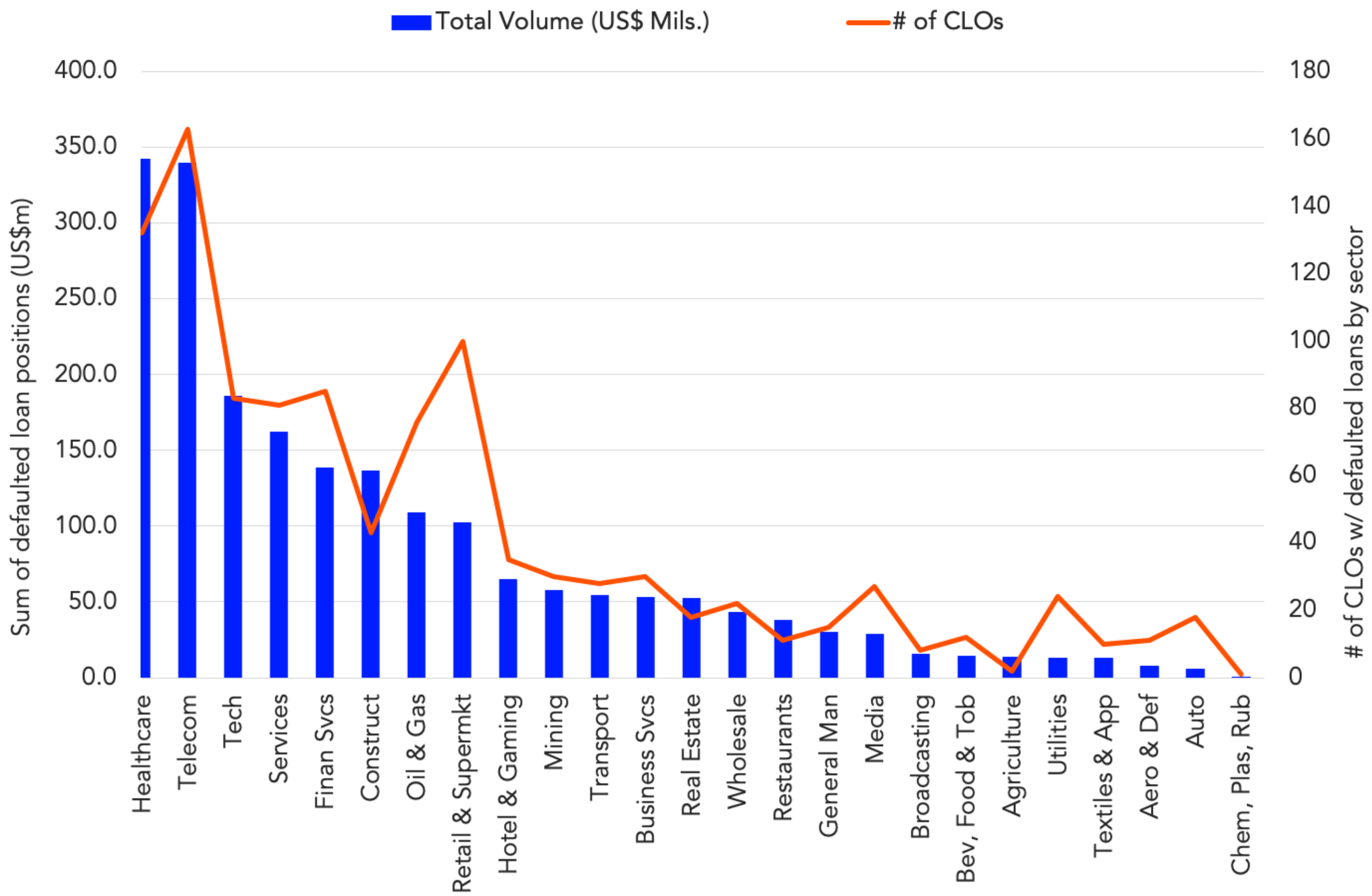

In May, the top sectors of defaulted loans held within active CLOs on a volume basis were Healthcare, Telecommunications and Technology. One-hundred and thirty-two CLOs currently hold defaulted Healthcare debt, 163 CLOs hold defaulted Telecom debt and 83 CLOs hold defaulted debt in Technology. Top issuers include CCS Medical, Fusion Telecom, Windstream and Sungard Availability. Sungard filed a Ch. 11 pre-pack on May 1, emerging from bankruptcy 24 hours later with a US$100m liquidity line and eliminating US$800m of debt. Its new owners and largest shareholders include Angelo, Gordon & Co., The Carlyle Group Global Credit, FS Investments and GSO Capital Partners. June saw another large retailer default, with Neiman Marcus completing a distressed exchange on June 3 for $2.74bn of institutional loan debt. Neiman is the fourth issuer in retail to default in 2019, joining Charlotte Russe, Savers and Shopko Stores, defaulting on US$89.3m, US$669m, and $83.4m of institutional loan debt, respectively, according to Fitch's U.S. Leveraged Loan Default Index.

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