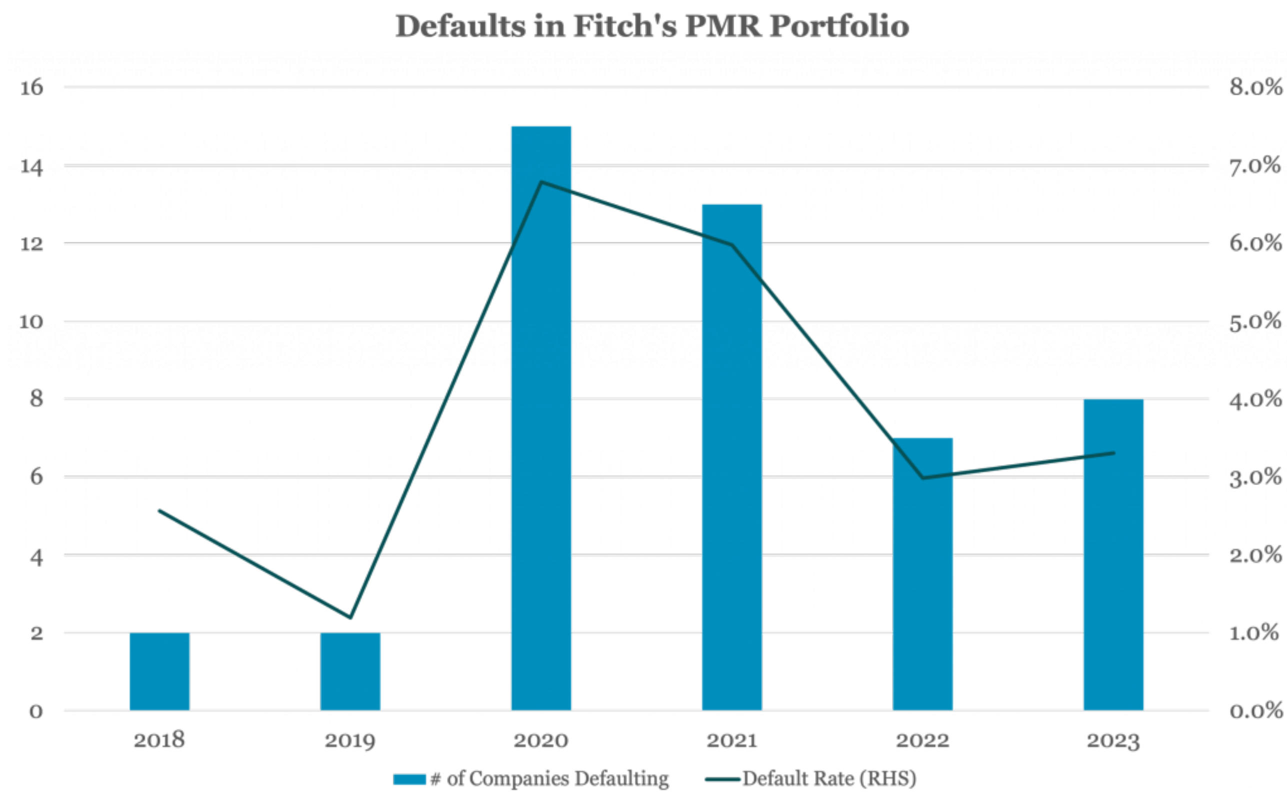
Fitch’s Privately Monitored Rating (PMR) Portfolio Analysis

Fitch Ratings | December 20, 2023



The default data is derived from Fitch’s portfolio of PMRs in the U.S. The ratings are largely of middle market sized companies of around $500 million of debt or less, or $100 million or less in EBITDA. These ratings are generally requested by asset managers that placed the loans with insurance companies requiring ratings for regulatory capital purposes. Fitch’s portfolio in the U.S. totals around 275 issuers, although the data draw from the ratings on more than 500 companies Fitch has rated in this portfolio since 2017. Since the portfolio reached a critical mass of more than 100 ratings in 2018, Fitch has recorded a total of 57 defaults across 37 unique issuers.

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