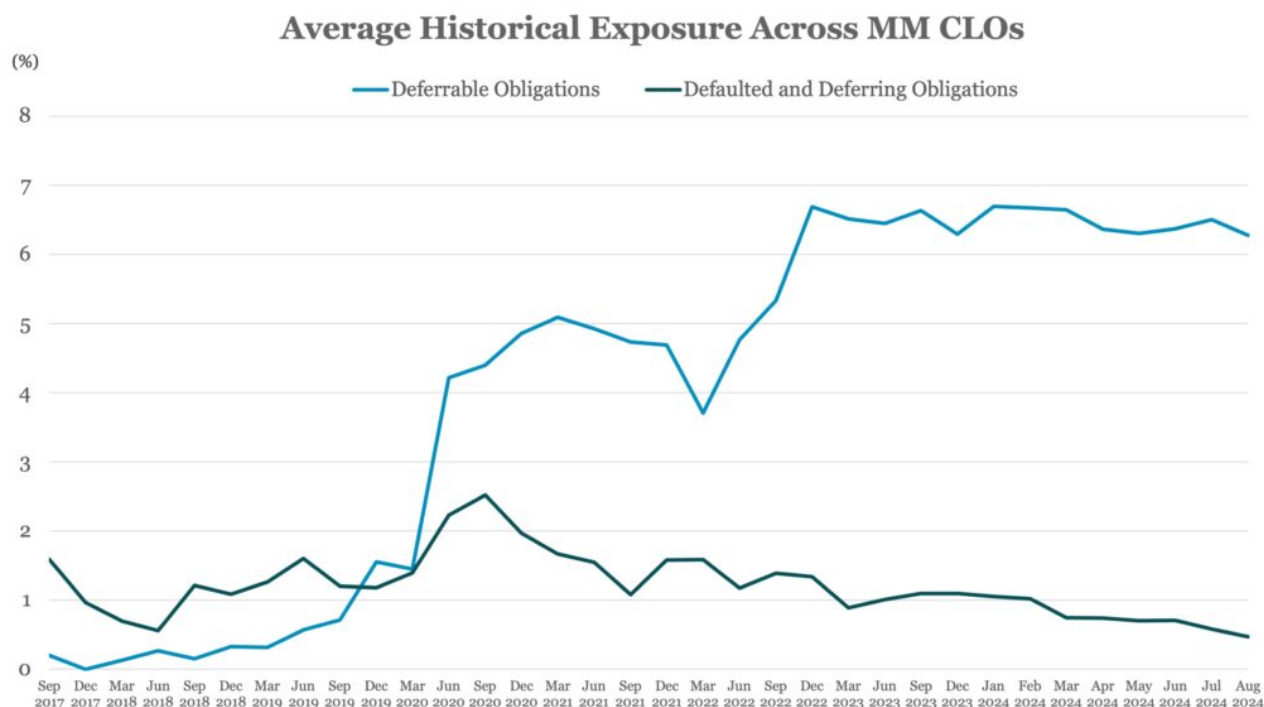


U.S. MM CLO Spotlight – August 2024

Fitch Ratings | September 18, 2024



Note: Defaults are Fitch-identified and may differ from CLO reporting based on more recent information. Deferring refers to issuers that are currently PIK-ing the entire coupon payment due. Issuers with Fitch IDRs or credit opinions of 'CC' or below are included in the defaulted and deferring data. Deferrable includes issuers that are allowed to defer interest and issuers that are paying part of their interest due in cash while deferring the rest of the interest due. The denominator includes principal cash and full par for defaulted notional.

Source: Fitch Ratings

Click [here](#) to download report.

Defaults and Deferring Marginally Down

Fifteen CLOs had exposure to at least one defaulted or deferring issuer at the end of August 2024. Average defaulted and deferring exposure across middle market (MM) CLOs decreased to 0.5%, 10 basis points (bps) lower compared to last month. In August, two new defaulted or deferring issuers were reported. This was balanced by the removal of five prior defaults held in deals that were redeemed or reset. Additionally, one issuer was no longer reported as defaulted and two defaulted issuers were sold from the portfolio.