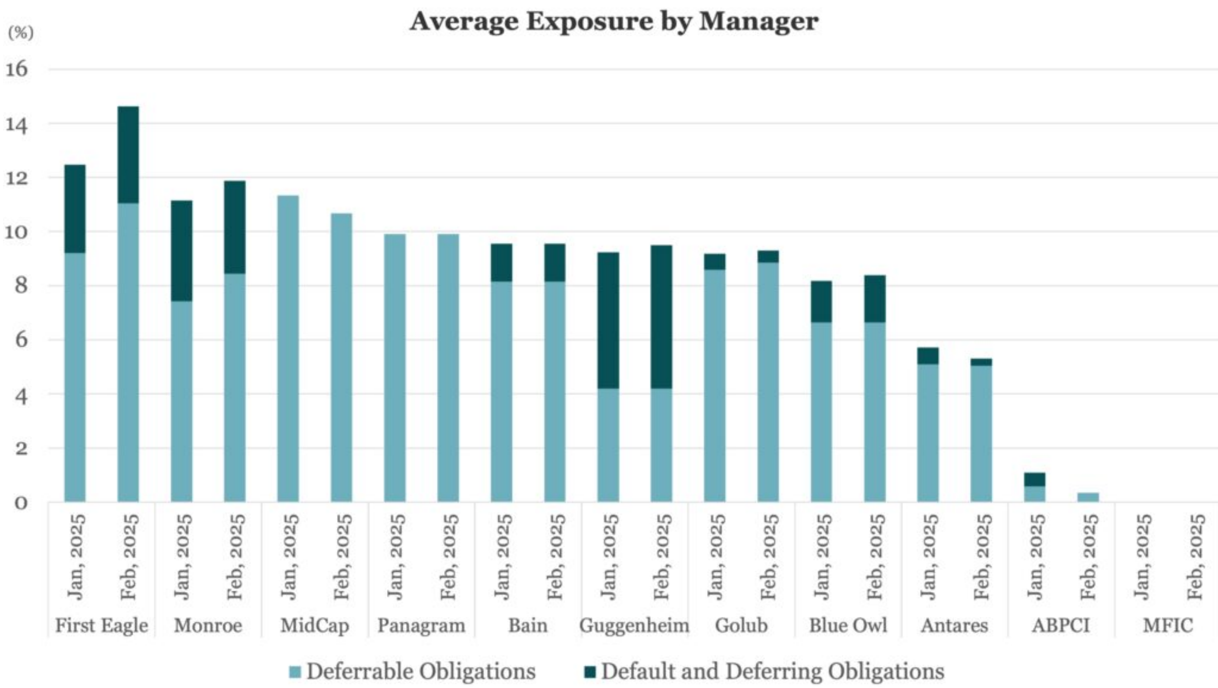
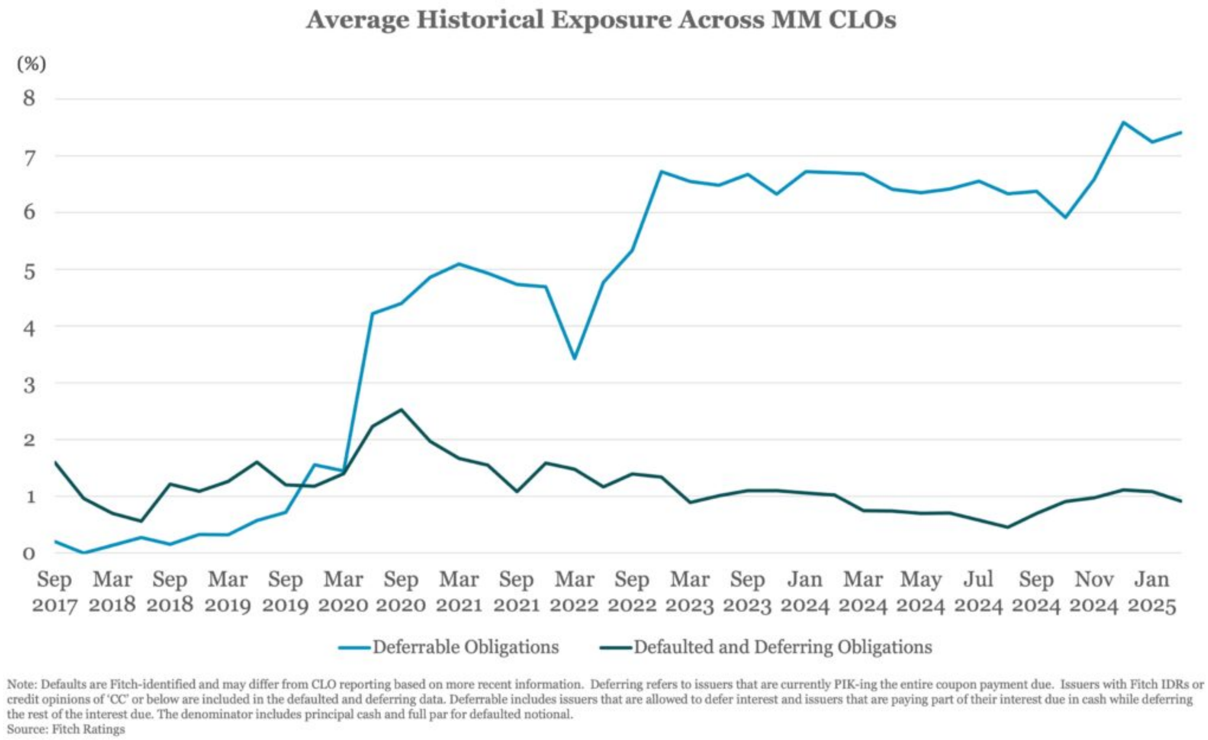
U.S. BSL & MM CLO Spotlight – February 2025

Fitch Ratings | March 26, 2025



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. Managers without any deferrable, default or deferring obligations are excluded from the chart.
Source: Fitch Ratings



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At the end of February 2025, 20 CLOs had exposure to at least one defaulted or deferring issuer. The average exposure in middle market (MM) CLOs decreased slightly compared to the previous month and February 2024. In February, one new defaulted issuer is recorded across four MM CLOs. This was offset by two issuers were upgraded and two others were sold with prices reported between 60 and 100.