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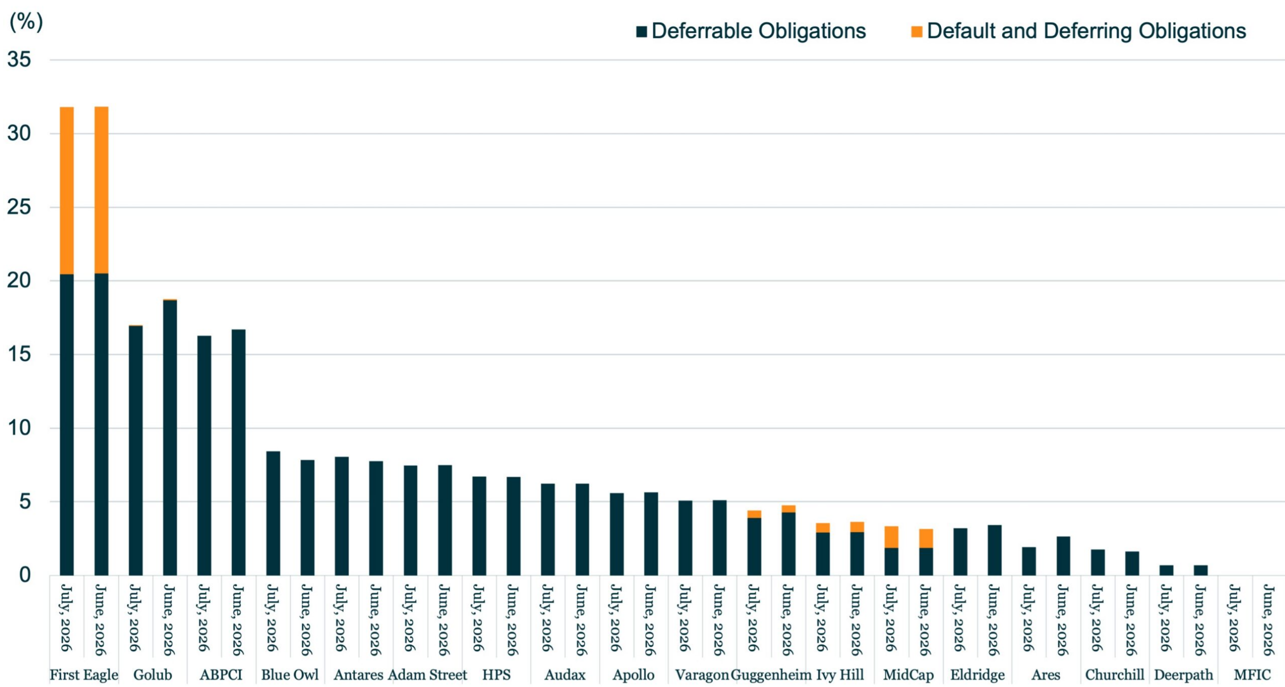
US BSL and MM CLO Performance Held Stable in July 2026

Fitch Ratings | August 18, 2026

Average Exposure by Manager



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. GCF -

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In July 2026, portfolio credit quality in reinvesting Fitch-rated U.S. BSL CLOs remained broadly stable from June. Net portfolio losses held at 0.5%. The Fitch weighted average rating factor also held at 23.1. The Fitch weighted average recovery rate declined slightly by 0.1%, while the weighted average spread fell by 0.01%.

Performance in the U.S. MM CLO sector was similar. Net portfolio losses held at 0.3%. The Fitch weighted average rating factor remained at 30.5, and the Fitch weighted average recovery rate stayed at 74.9%. The weighted average spread declined by 0.01%. Fitch recorded one obligor default in Fitch-rated MM CLOs in July.