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Leveraged Loan Insight & Analysis – 2/9/2015

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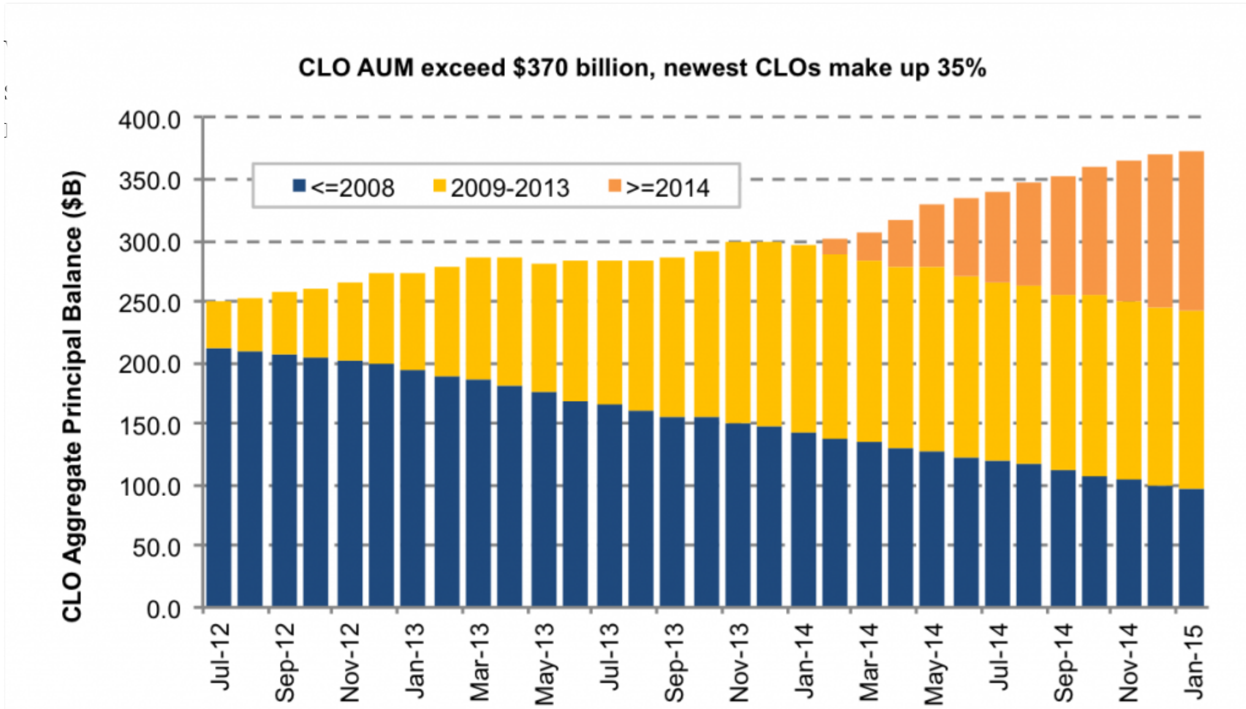

ly increasing,
fset by CLO

With CLOs as a main loan buyer, the market has seen more differentiation among issuers and credit quality with deals running the gamut from flexing up to get done or clearing at tighter spreads. To date, recent vintage CLOs from 2014 to the present make up 35 percent of current CLO outstandings. However, going forward, buyside and sellside sources surveyed by Thomson Reuters LPC are mixed on whether new CLO issuance will drop to the $70-$90 billion range or reach $100 billion. With risk retention in play and CLO managers looking for solutions while loan fund outflows continue, assets under management are expected to continue to grow but at a slower pace in 2015.

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