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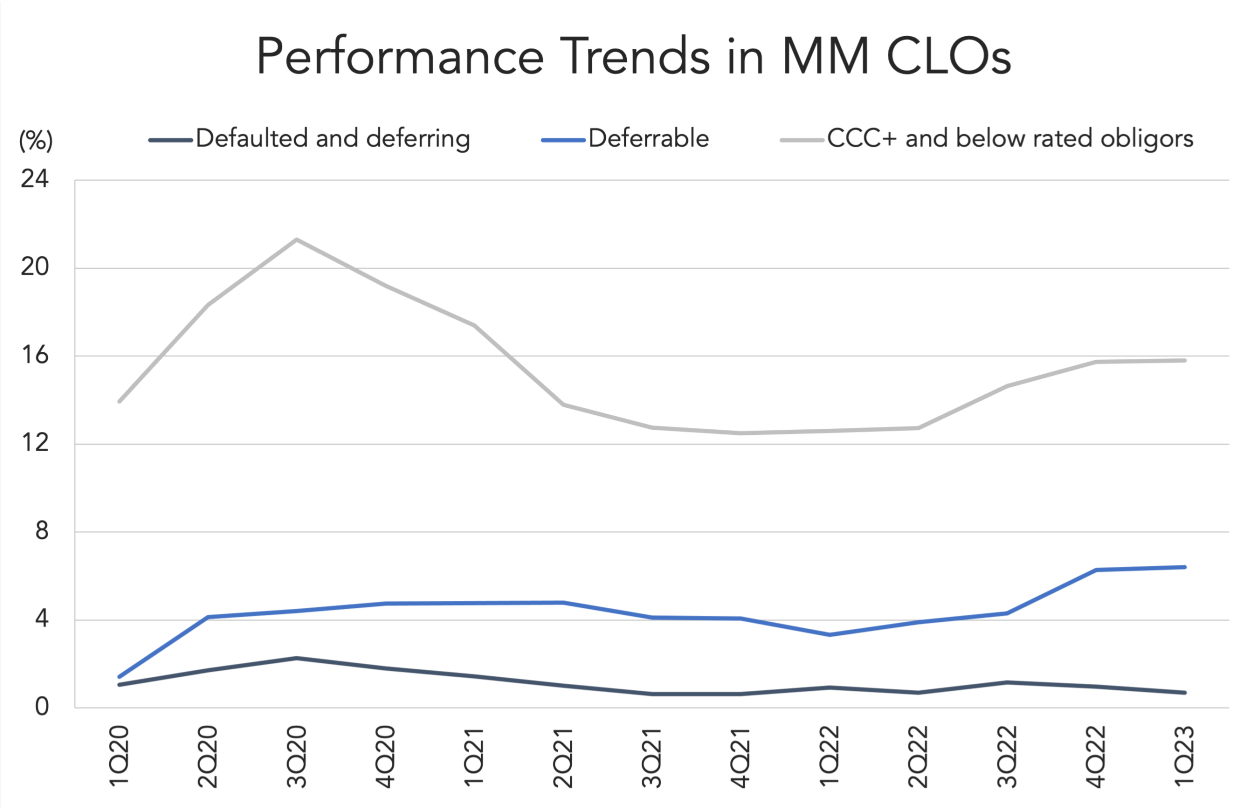
Latest Performance Trends for U.S. MM CLOs

Fitch Ratings | July 6, 2023



MM – Middle market. CLO – Collateralized loan obligations. Note: CCC+ and below includes defaulted issuers but excludes non-rated issuers.
Source: Fitch Ratings, Fitch Solutions

Defaulted and deferring exposure across MM CLOs remained low at 0.7% in 1Q23, while deferrables stood at 6.4%. Exposure to assets rated ‘CCC+’ or below by Fitch Issuer Default Rate Equivalency Rating, as described in Appendix 5 of Fitch’s CLOs and Corporate CDO Rating Criteria, registered at 15.8%.

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(Past performance is no guarantee of future results.)