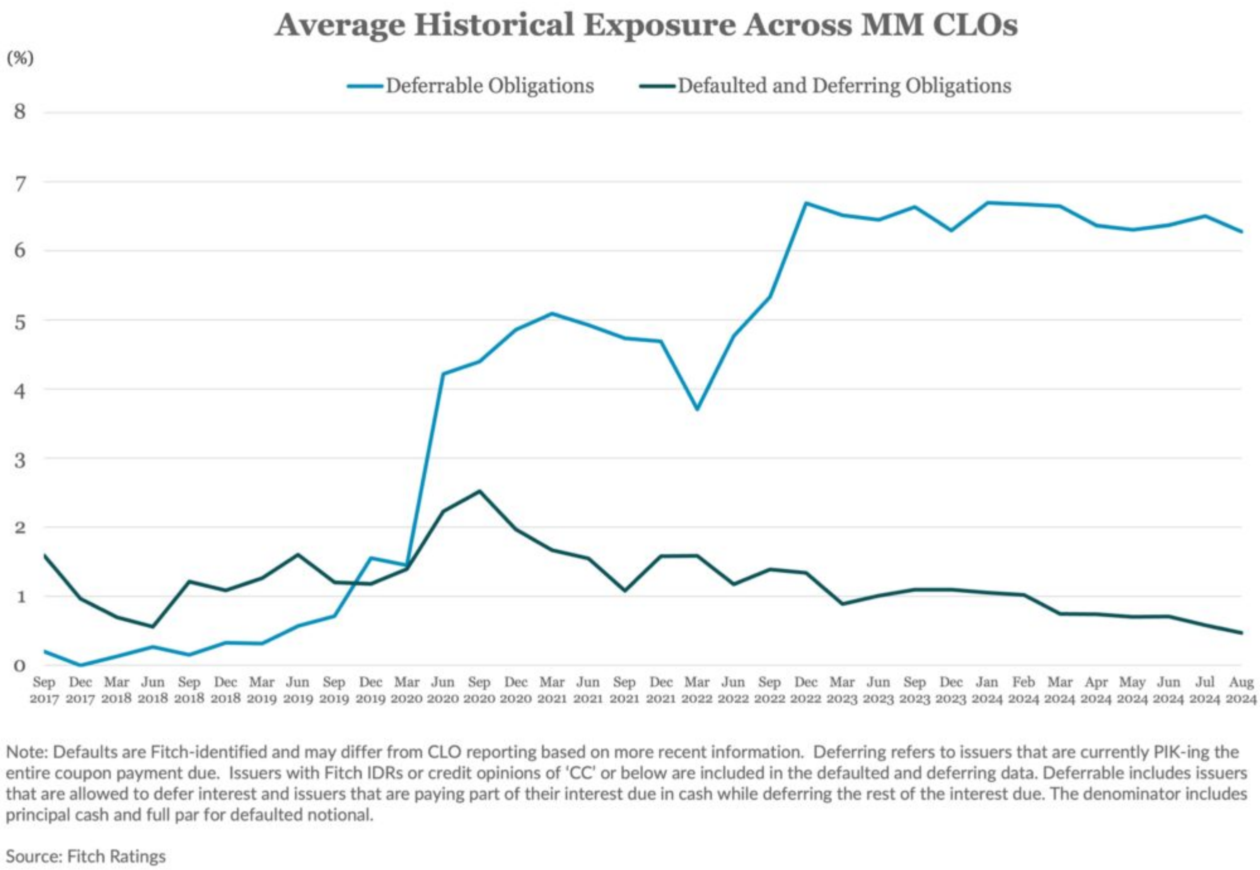
U.S. MM CLO Spotlight – August 2024

Fitch Ratings | September 18, 2024



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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.