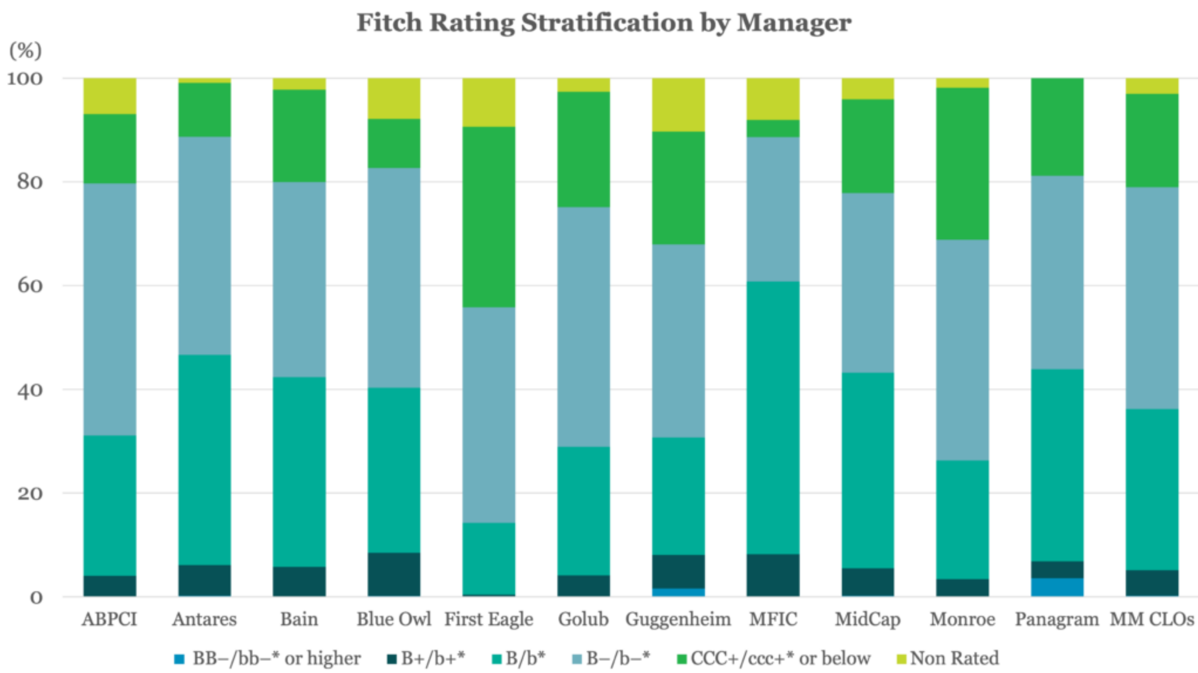
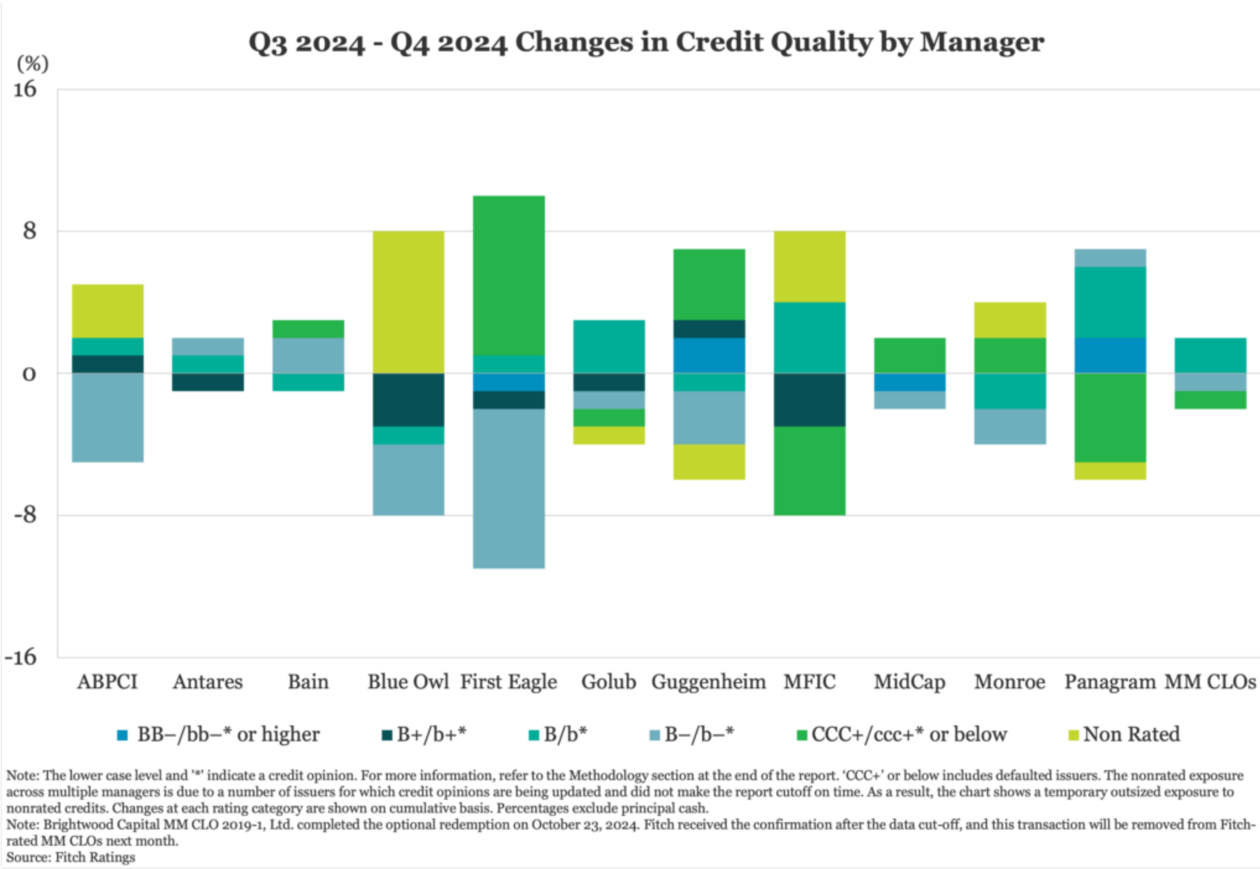
THE LEAD
https://theleadpc.com/middle-market-private-credit-1-27-2025/

Fitch U.S. MM CLO Spotlight – December 2024

Fitch Ratings | January 29, 2025



Note: The lower case level and '*' indicate a credit opinion. For more information, refer to the Methodology section at the end of the report. 'CCC+' or below includes defaulted issuers. The nonrated exposure across multiple managers is due to a number of issuers for which credit opinions are being updated and that did not make the report cutoff on time. As a result, the chart shows a temporary outsized exposure to nonrated credits. Percentages exclude principal cash.
Source: Fitch Ratings



Click here to learn more.

Exposure to assets with Fitch IDRs or credit opinions of ‘CCC+’ or below, excluding non-rated assets, has slightly decreased since last quarter and the same period last year, now standing at 18.5%, down from 19.3% last quarter and 18.9% last year. This slight reduction is primarily driven by the redemption of six Fitch-rated MM CLOs in the last quarter, which had a high ‘CCC’ exposure averaging 31.6%. Notably, all MM CLOs in reinvestment are currently passing the Fitch ‘CCC’ concentration limit test.