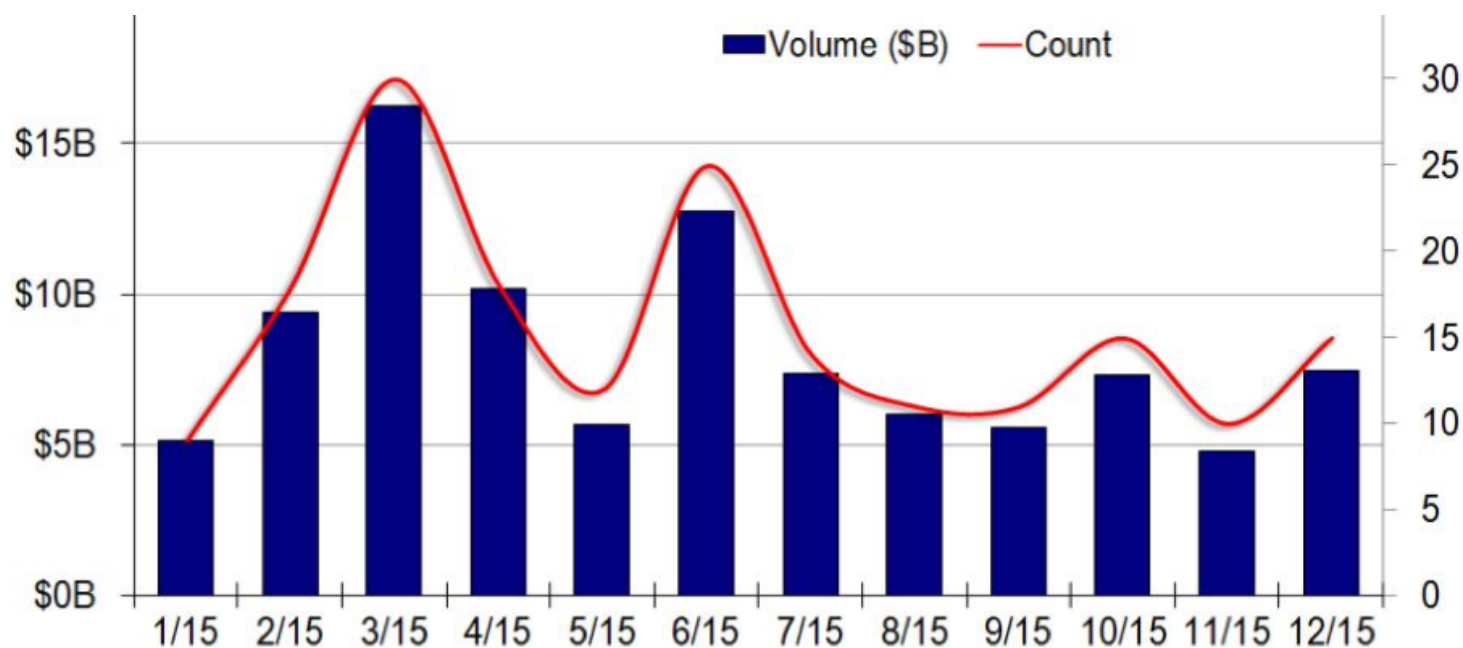


Assembly Line

THE LEAD | January 14, 2016

CLO formation last year totaled \$93 billion, off 2014's record \$124 billion, as managers wrestle with risk retention.

US CLO Activity



Source: S&P LCD