

# Fitch Ratings Credit Research

## CLO TRACKER

In a challenging credit environment, it is critical to monitor risk exposure across your CLO portfolio with market-leading credit views. The **CLO Tracker** is an intuitive web-based tool that you can utilize to track the current and historical performance of your CLO holdings and their underlying assets based on Fitch Ratings analysis and trustee reported data.



### Global Fitch Coverage

Access to the combined US broadly syndicated loans and EMEA leveraged loan data in one interface, updated weekly



### Drill Down Analytics

An interactive user interface that provides insights to portfolio, deal, and asset level metrics



### One-of-a-Kind Document Analysis Scoring

Ability to view select Covenant Review Documentation Scores to understand the strength of documentation in the portfolio's underlying assets



### Customizable Reporting

Create and save user-specific portfolio filters for convenient reviews and surveillance



### Manager Overlap

Compare manager investment behavior based on underlying asset exposure



The data visualization features of this application are what sets it apart from other systems.

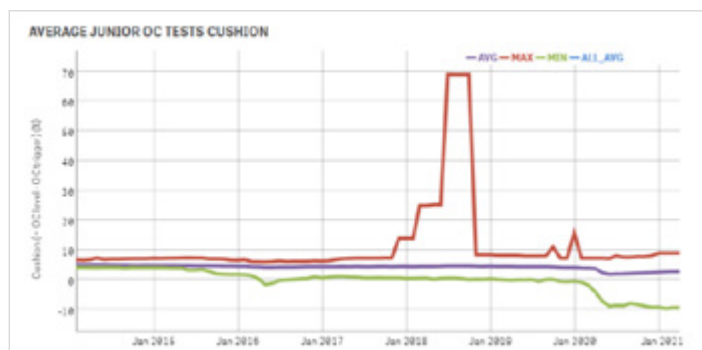
Influential CLO investor



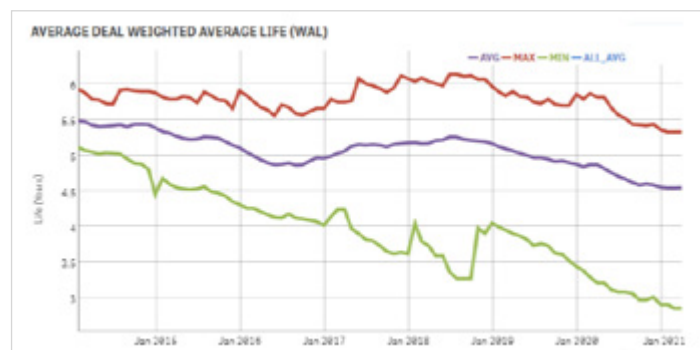
Fitch's tracker is a good addition to our analytical tool suite to capture the overall market coverage.

Major Asian investor

Analyze the par performance indicators for Fitch-rated CLOs

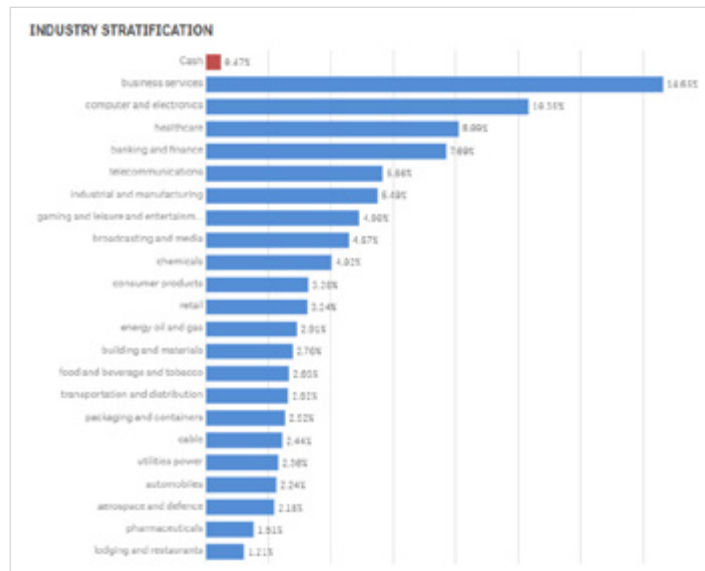


View collateral quality tests

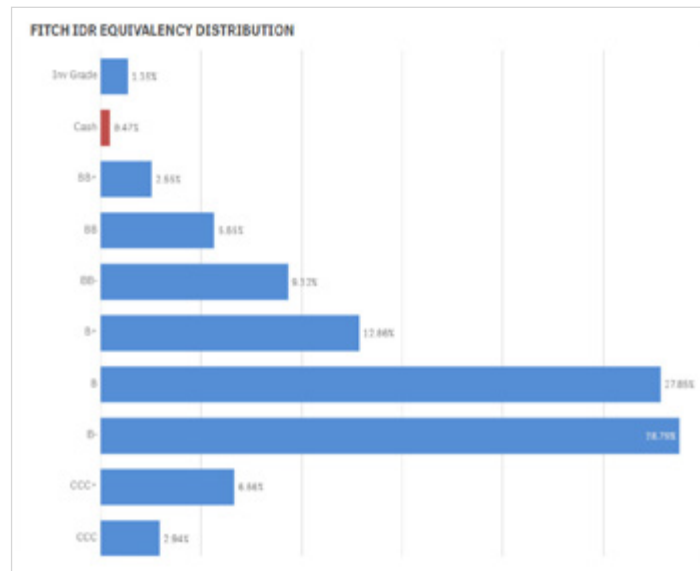




Track portfolio holdings' exposure to industries



Track the ratings distribution for underlying assets



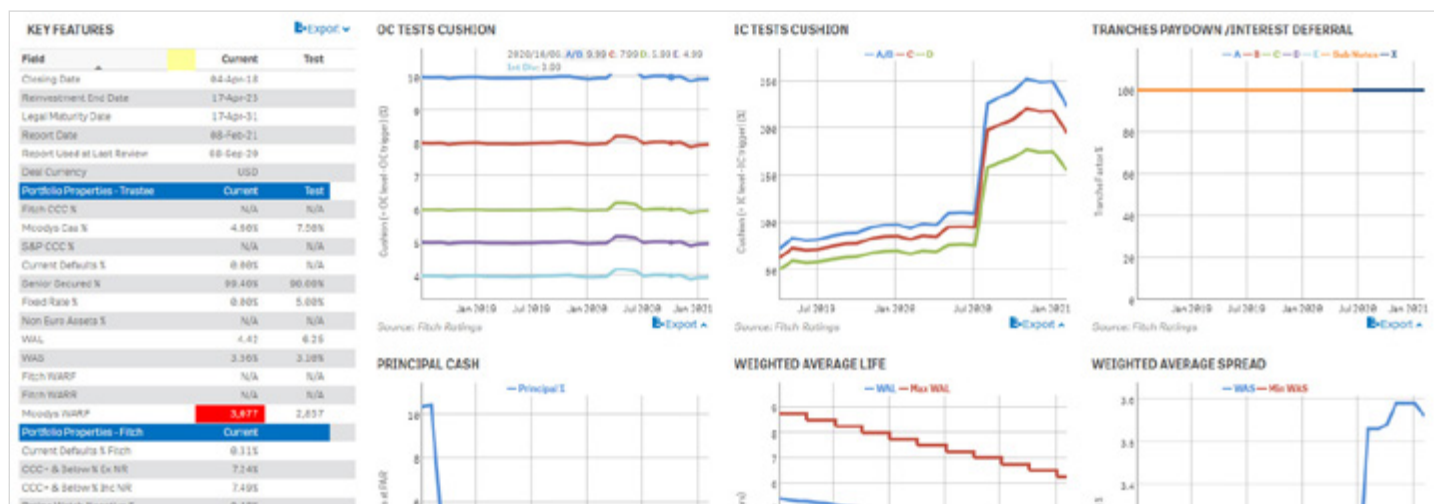
View the underlying holdings of your portfolio and their asset ratings and Documentation Scores

Deal Name	Asset Name	Issuer	Fitch Public Rating/Cre... Opinion*	Fitch IDR Equivalency	**Coven... Review's Composite	Notional
Bain Capital Credit CLO 2017-1, Limited	BCP Renaissance Parent L.L.C. - Term Loan B2	BCP Renaissance Parent L.L.C.	B OutN	B	1-	1,403,804
Bain Capital Credit CLO 2018-1, Limited	BCP Renaissance Parent L.L.C. - Term Loan B2	BCP Renaissance Parent L.L.C.	B OutN	B	1-	1,963,604
Bain Capital Credit CLO 2018-2, Limited	BCP Renaissance Parent L.L.C. - Term Loan B2	BCP Renaissance Parent L.L.C.	B OutN	B	1-	1,601,887
Bain Capital Credit CLO 2019-3, Limited	BCP Renaissance Parent L.L.C. - Term Loan B2	BCP Renaissance Parent L.L.C.	B OutN	B	1-	1,104,308
Madison Park Funding XIV, Ltd.	BCP Renaissance Parent L.L.C. - Term Loan B2	BCP Renaissance Parent L.L.C.	B OutN	B	1-	247,217
Madison Park Funding XXVIII, Ltd.	BCP Renaissance Parent L.L.C. - Term Loan B2	BCP Renaissance Parent L.L.C.	B OutN	B	1-	491,961
Madison Park Funding XXXIII, Ltd.	BCP Renaissance Parent L.L.C. - Term Loan B2	BCP Renaissance Parent L.L.C.	B OutN	B	1-	2,951,765
Madison Park Funding XXXIV, Ltd.	BCP Renaissance Parent L.L.C. - Term Loan B2	BCP Renaissance Parent L.L.C.	B OutN	B	1-	3,198,982
Madison Park Funding XXXV, Ltd.	BCP Renaissance Parent L.L.C. - Term Loan B2	BCP Renaissance Parent L.L.C.	B OutN	B	1-	4,919,609
Madison Park Funding XXXVII, Ltd.	BCP Renaissance Parent L.L.C. - Term Loan B2	BCP Renaissance Parent L.L.C.	B OutN	B	1-	3,935,687
Race Point IX CLO, Limited	BCP Renaissance Parent L.L.C. - Term Loan B2	BCP Renaissance Parent L.L.C.	B OutN	B	1-	1,369,355
Race Point VIII CLO, Limited	BCP Renaissance Parent L.L.C. - Term Loan B2	BCP Renaissance Parent L.L.C.	B OutN	B	1-	1,946,379
AIG CLO 2018-1, Ltd.	BCP Renaissance Parent L.L.C. - Term Loan B	BCP Renaissance Parent L.L.C.	B OutN	B	1-	1,753,034
AIG CLO 2019-2, Ltd.	BCP Renaissance Parent L.L.C. - Term Loan B	BCP Renaissance Parent L.L.C.	B OutN	B	1-	1,973,988
Apex Credit CLO 2017 Ltd. (f/k/a JFIN CLO 2017 Ltd.)	BCP Renaissance Parent L.L.C. - Term Loan B	BCP Renaissance Parent L.L.C.	B OutN	B	1-	1,461,985
Apex Credit CLO 2017-II Ltd.	BCP Renaissance Parent L.L.C. - Term Loan B	BCP Renaissance Parent L.L.C.	B OutN	B	1-	2,306,397
Apex Credit CLO 2018 Ltd.	BCP Renaissance Parent L.L.C. - Term Loan B	BCP Renaissance Parent L.L.C.	B OutN	B	1-	2,077,558
Apidos CLO XII	BCP Renaissance Parent L.L.C. - Term Loan B	BCP Renaissance Parent L.L.C.	B OutN	B	1-	1,667,341

View overlap of issuers by Fitch-rated deal and/or CLO managers

DEAL ISSUER OVERLAP MATRIX - AMOUNT		Alcenta									
Manager 1	Deal 1	Manager 2	Deal 2	Jubilee 2013-X	Jubilee 2014-XI	Jubilee 2014-XIV	Jubilee 2016-XVII	Jubilee 2017-XVIII	Jubilee 2018-XX	Jubilee 2018-XXI	Jubilee 2019-XXIII
Alcenta	Jubilee 2013-X			100%	90%	56%	60%	88%	88%	81%	72%
	Jubilee 2014-XI			85%	100%	54%	98%	88%	88%	89%	89%
	Jubilee 2014-XIV			90%	94%	100%	64%	87%	83%	75%	66%
	Jubilee 2016-XVII			88%	92%	52%	100%	85%	89%	83%	79%
	Jubilee 2017-XVIII			85%	89%	52%	87%	100%	98%	88%	74%
	Jubilee 2018-XX			81%	87%	50%	87%	88%	100%	92%	87%
	Jubilee 2018-XXI			81%	83%	45%	84%	87%	88%	100%	73%
	Jubilee 2019-XXIII			87%	85%	41%	83%	86%	81%	81%	100%
Ares	Ares Eur X			51%	58%	33%	64%	54%	59%	60%	51%
	Ares Eur XI			63%	57%	27%	53%	54%	55%	59%	54%
	Ares Eur XII			51%	57%	27%	52%	52%	55%	58%	55%
	Ares Eur XIII			59%	56%	29%	51%	54%	55%	57%	54%

View deal performance and key features



## CLO Tracker helps you answer the following questions

- What level of Rating Loss Rate (RLR) cushion is in my CLO note?\*
- Which deals and underlying assets have a negative vs. positive outlook?
- Do the managers I invest with buy similar assets?
- Was a CLO manager an active trader during the pandemic?
- How big is my exposure to a particular sector (e.g. retail)?
- Is the deal performing in line with expectations?
- How is the deal performing compared to deals of the same vintage?
- What is the largest issuer/obligor in a given sector/industry (e.g. healthcare)?
- How does the credit quality of an asset manager's deals compare to the universe average?
- What is my deal's or portfolio's CCC exposure?
- What is Fitch's rating for an asset/issuer, and what research is available to provide more insight into the rating?

\*Rating Loss Rate (RLR) is Fitch Ratings' credit cushion measure



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Instantly get the information you need in a usable format. Reduce days of work to minutes and reduce the risks of manual data handling errors as our technology does the heavy lifting for you.



### WEB

**Access the latest ratings data and research:** Our web portal offers a user-friendly way to explore and work with our data and research. Advanced Search provides a precise way to home in on the information you need. You can then save the search or add the relevant companies or countries to a portfolio, with custom fields and views for easy peer group comparison and tracking. Each company or country has a standard format entity page for easy navigation, whilst our Early Warning Signals tab and custom alerts ensure you never miss a change that could impact your decision making.



### EXCEL ADD-IN

**Make our data work harder:** Pull our ratings, ESG, transition and default data into Excel via our Add In. Use our simple formula builder to manipulate the data with no specialist knowledge required, as our best practice techniques ensure you can draw down data at speed. Use pre-built templates to assess ratings data or custom-built templates that match your workflow to cut down the time you spend calculating and increase the time you dedicate to critical decisions.



### API & FEEDS

**Use your own systems:** Our Feeds and API channels integrate seamlessly with any third party or proprietary systems, allowing you to bring our ratings data and research into a familiar environment and work with it alongside information from other sources. All our products are available via API and all our data is available via Feeds.

## Client Services

A dedicated team of client service professionals based in New York, London, Hong Kong, Singapore and Tokyo provide 'follow the sun' support.

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## Learn More

Fitch Ratings Structured Credit or Structured Finance Research subscribers with a Fitch Connect account can [access the CLO Tracker here](#).

To find out how a subscription to Fitch Ratings Credit Research and CLO Tracker can help you monitor credit risks and optimize your CLO investment strategy, please contact your account manager, email [marketing@fitchsolutions.com](mailto:marketing@fitchsolutions.com) or visit [fitchsolutions.com](http://fitchsolutions.com).

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