FitchRatings | Research&Data

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FITCH RATINGS RESEARCH & DATA

CLO RESEARCH & ANALYTICS

In a fast-moving environment, it is critical to monitor trends and market risk exposure at the manager, deal and portfolio level. Fitch Ratings offers a range of proprietary analytics and tools that you can utilize to assist your investment decisions and track the current and historical performance of your CLO holdings and their underlying assets based on Fitch Ratings' analysis of trustee reported data.

- 121 of 151 active broadly syndicated asset managers globally have Fitch-rated CLOs
- Fitch rated 61% of US and EMEA CLO issuance since 2022
- Best in class and timely Presale Report
- 50+ structured credit professionals
- 380 corporate finance analysts
- Unique collateral and transactional expertise, drawing from years of experience through multiple credit cycles

GLOBAL FITCH COVERAGE

Fitch offers leading coverage across European and US CLOs.

DRILL DOWN ANALYTICS

Insights and data metrics at market, manager, deal and asset level.

MULTIFACETED ANALYSIS

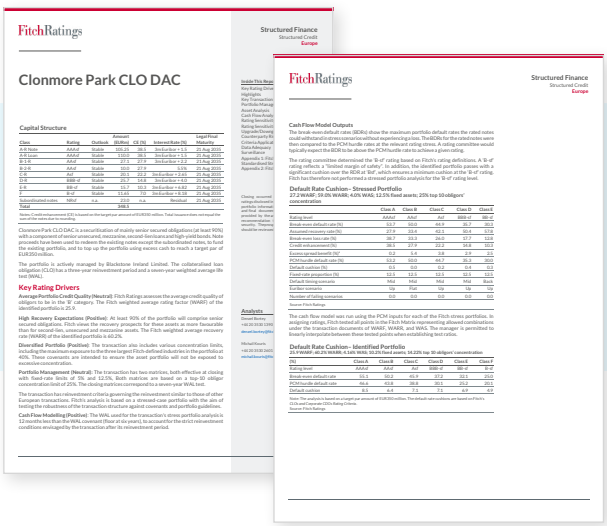
360 degree monitoring with manager profiles, deal covenants analysis, credit stress testing, documentation and ESG scores*.

COMPREHENSIVE MONITORING VIA CLO OFFERINGS IN FITCH RATINGS PRO

Key test metrics, proprietary model outputs and weekly tracking provide a state of the art surveillance tool for portfolio monitoring.

CLO Presale & New Issue Reports

These timely reports are considered by the market to be the 'best in class', provide transparency into Fitch's fundamental rating premises and clearly lay out all facets of the transaction including: cash flows, key rating drivers, key collateral metrics and all sensitivities.



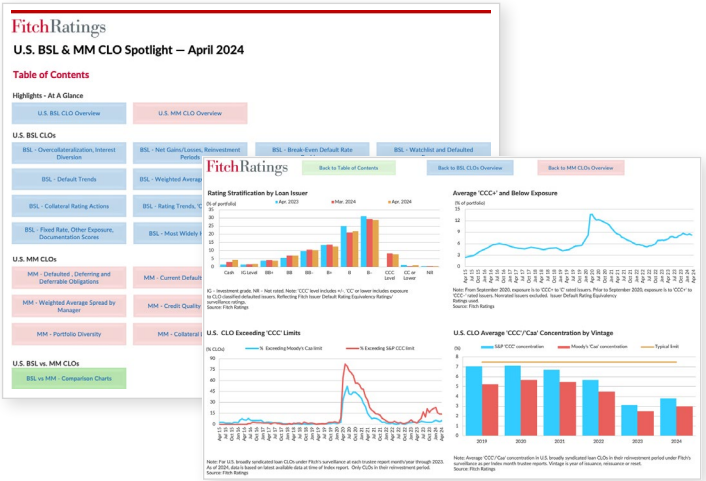
CLO Research & Analytics Product Highlights

CLO Asset Manager Handbook

Published annually, Fitch's proprietary guide is the market standard that summarizes the business profiles of 115 CLO managers across US and Europe. This comprehensive handbook goes beyond detailing corporate structure, key personnel, AUM and CLOs under management. It also features 'The Fitch View' which represents our summary of the managers' qualifications, strengths, potential areas of concern and any mitigating factors. All the data referenced in the handbook is available for download in a complementary excel file, allowing for seamless comparison and contrast of metrics.

CLO Market Analysis & Data

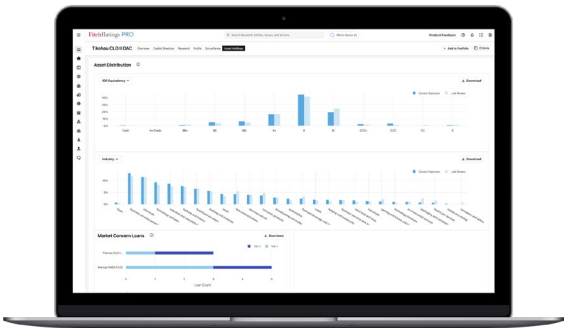
Fitch's monthly BSL & MM CLO Spotlight reports, European CLO Index reports and Quarterly US CLO Market Reviews each highlight the evolving trends in the global CLO market and across Fitch's rated CLO portfolio. The charts contained in the Spotlight report (supplemented with underlying data) cover trends in key metrics such as: OC test cushions, Fitch Ratings' minimum break-even default cushions, issuer watchlists and defaults, default and recovery trends, collateral quality tests, WARR, WARF, maturity profile and industry composition, amongst others.



Structural CLO Features

To facilitate negotiation of the complex world of CLOs, Fitch regularly publishes detailed analysis of any evolving structural features in transactions and aims to demystify the complex terms of covenants; providing numerous instances of the diverse terminology employed.

CLO Surveillance

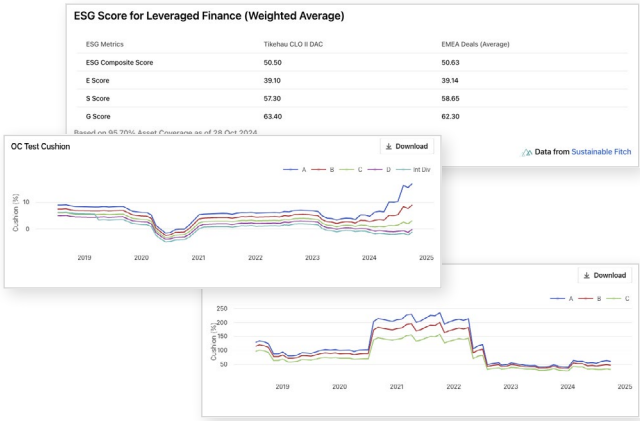


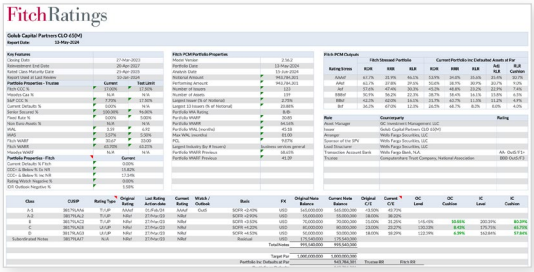
CLO Offerings in Fitch Ratings PRO

CLO Offerings in Fitch Ratings PRO, updated weekly; enables users to delve into detailed tracking at an unparalleled depth, extending to the level of individual collateral holdings in both US BSL and European leveraged loan CLOs.

CLO Tracker includes among others:

- Fitch Model Implied Rating
- Collateral Quality Tests
- Industry, country, maturity, credit, recovery distributions
- Holdings including market concern loans and doc scores*
- PCM Output
- Overlap of issuers by deal
- Sustainable Fitch's ESG Score for benchmarking
- CreditSights' Documentation Score distribution





Middle market Surveillance Sheets

Track key credit indicators on rated transactions for US Middle Market CLOs. Surveillance data for US and European BSL CLOs can be found in the interactive CLO Tracker tool.

CLO Research		
CLO Asset Manager Handbook	Profile reports for 100+ US and European CLO managers, CLO team leaders, and credit committee contacts. Assets under management – asset type, investor type, and region. CLOs under management – vintage, portfolio composition and risk retention compliance. Manager's portfolio management style.	Annually
	Related CLO asset manager datasheet.	Annually
US CLO Market Review	Contains US BSL and US MM metrics in one place to enable easy cross-markets analysis. Recaps CLO market trends and drivers/CLO manager updates over the past quarter.	Quarterly
European CLO Index	CLO market and performance update including trends in key metrics, e.g., credit enhancement levels, Weighted Average Spread (WAS) by vintage and failures, OC Cushions, CCC baskets, diversity scores, 2nd lien exposure, cash balance by vintage, watchlist, and defaulted assets.	Monthly
US BSL & MM CLO Spotlight	Provides readers with insights into the overall performance patterns of Fitch-rated CLOs and spotlight trends using Fitch-specific benchmarks. This report covers both broadly syndicated and middle-market CLOs. It aims to present provide more transparency to the middle-market sector.	Monthly

* Documentation Scores are provided by CreditSights/Covenant Review and ESG Scores by Sustainable Fitch

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Fitch Ratings PRO is a cutting-edge, multi-channel technology platform that delivers our data, research and tools to our clients in a way that ideally matches their current systems and workflows.

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 data and research into a familiar environment and work with it alongside information from other sources.

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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ABOUT FITCH RATINGS | RESEARCH & DATA

Fitch Ratings | Research & Data helps credit, risk, and investment professionals make better-informed decisions and meet regulatory requirements, within and beyond the rated universe. We do this by bringing together the rigorous analysis and deep expertise of 1,500+ Fitch Ratings analysts and the supporting data, models and methodologies, plus workflow-enhancing analytical tools. All to help you make decisions with confidence.

Fitch Ratings | Research & Data is a business unit of Fitch Solutions, a sister company of Fitch Ratings. Fitch Solutions is a part of the Hearst-owned Fitch Group, a global leader in financial information services with operations in more than 30 countries.

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