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Fitch Ratings Credit Research

CLO Analytics & Structured Credit

Get clear and consistent insights to help drive your structured credit market activity. With more than 100 years of experience in independent thinking and rigorous analytics, Fitch delivers balanced ratings, insightful research, and precise monitoring tools to enable a complete understanding of the complex transactions that make up the global structured finance market.

- Leading rating agency for global CLOs post-financial crisis
- Fitch rates over 125+ different CLO issuers and services more than 500+ CLO investors
- Fitch rates CLOs for more than 120+ CLO managers

Expertise

Get deeper and broader insights into structured credit transactions, based on Fitch Ratings analytical expertise and experience. Clients speak directly with Fitch Ratings structured credit analysts to understand their analysis, and benefit from their unique perspective, supported by years of experience and comprehensive coverage. They can also leverage Fitch's expertise and analytical resources in leveraged finance, as collateral performance plays a key role in structured credit.

Surveillance

Fitch Ratings analysts continuously monitor outstanding transactions and offer timely feedback on 1000+ global structured credit ratings currently under surveillance to ensure investors fully understand credit trends in the global structured credit market.

Transparency

We continuously develop tools and capabilities which help investors identify risks in the structured credit market, with a dedicated area within Fitch Ratings PRO for Structured Credit and CLOs. Fitch Ratings publishes objective, forward-looking credit ratings, and offers access to quantifiable transaction, surveillance, and index data – such as presale reports, CLO Asset Manager Profiles, CLO Index reports, and Global CLO Quarterly Market reviews.

Global

With 50+ structured credit professionals who have an average tenure of 15+ years and supported by 380 corporate finance analysts, Fitch Ratings structured credit research combines more than 1,100 rated CLOs, collateral and transactional expertise that investors can leverage for success.

Fitch Ratings 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.

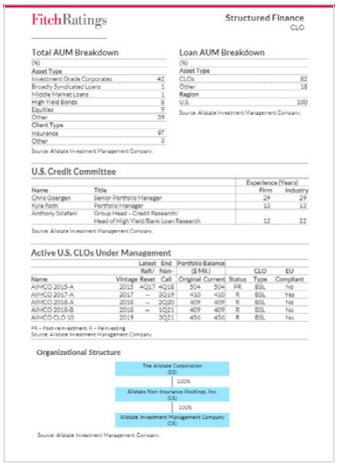
Reports, Data and Tools Include:

Report Type	Report Description	Frequency
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. Complemented by the CLO asset datasheet.	Annually
Global CLO Market Trends Quarterly	Recap of CLO market trends and drivers/CLO manager updates. Complemented by quarterly CLO datasheet.	Quarterly
Presale Reports	Extensive analysis of structured credit transactions, including cashflows, Fitch metrics, and sensitivities.	Ad-Hoc
Surveillance Sheets	Track key credit indicators on rated transactions for US Middle Market CLOs. Surveillance data for US BSL CLOs and European Leveraged Loan CLOs can be found in the interactive CLO Tracker tool.	Ad-Hoc
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
Global CLO Chartbook	New CLO issuance commentary, CLO manager ranking based on number of deals and AUM. CLO collateral and credit metrics.	Quarterly
Leveraged Finance and CLO Weekly Newsletter	Key topics and trends in the leveraged finance and CLO markets, including recent rating actions and research reports, and distressed debt and bankruptcy watch lists.	Weekly
Representations and Warranties – Appendix	Review of indenture (supplemental exhibit), which contains RW&Es related to the underlying asset pool of CLOs.	Ad-Hoc
US Middle Market CLO Snapshot	Key CLO and credit metrics across middle market Fitch-rated CLOs: Average WAS, WARF, WARR, cash balances, and OC cushions. Performance of each CLO manager with analysis on credit quality, recovery ratings, industry concentration, and portfolio diversity	Quarterly

CLO Asset Manager Handbook

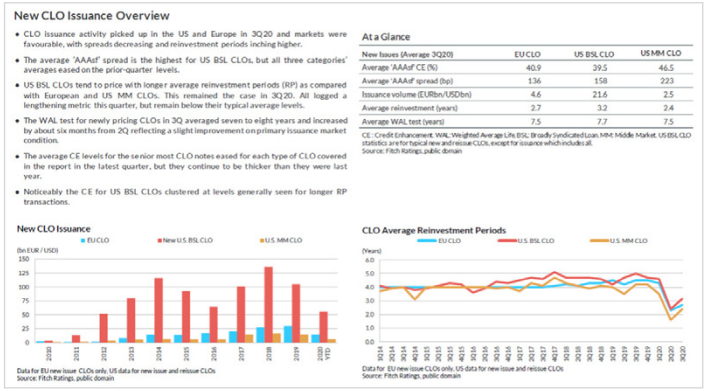
Published annually, the handbook highlights the profile reports for 100+ US & European CLO managers with all data and information presented in a standardized format. Managers included in the Handbook provide their data in recognition of the importance of increasing transparency and comparability in the CLO market.

Through a combination of key manager facts and attributes – including corporate structure, key personnel, assets under management, and CLOs under management – our profile reports provide investors with a consistent framework for evaluating and comparing operational capabilities and resources across the active CLO manager universe. It is also complemented by the CLO asset datasheet.



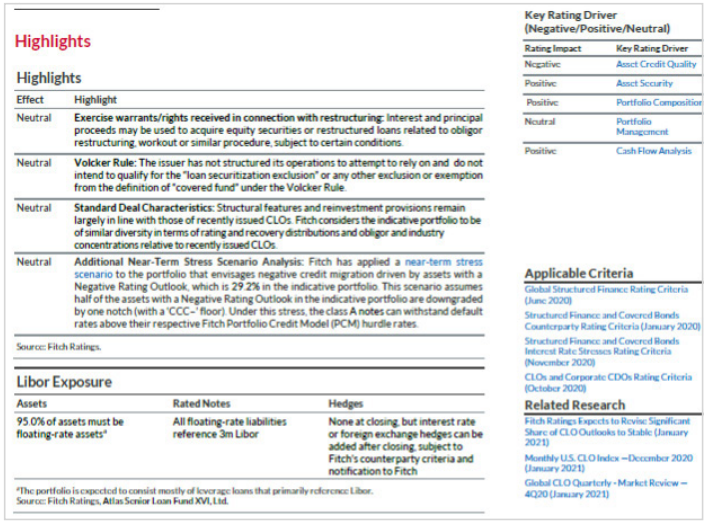
CLO Quarterly

The Global CLO Quarterly report provides commentary on notable trends, and side-by-side comparisons of new issue activity as well as surveillance metrics for Fitch-rated US BSL CLOs, US MM CLOs and European CLOs. There is a CLO Features List in the datasheet that accompanies the Global CLO Quarterly report. The CLO Features List includes a list of 112 questions related to features that exist within CLO transaction documents. The questions cover topics including determination of defaulted assets, par flush provisions, OC haircut provisions, concentration limitation calculations, and collateral quality.



CLO Presale

Fitch's Presale Reports allow investors to drill down to specific data to fully evaluate deal risk and benchmark components



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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 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. Please email us at fscustomersupport@fitchsolutions.com for assistance.

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 1,400+ 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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