

Refinitiv LPC's Leveraged Loan Monthly

April 2020

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Key Points

Primary Market

- Leveraged loan issuance slowly reemerged in April with \$61.1bn of dealflow. YTD volume is \$306.5bn, 40% higher YoY due to strong Jan and Feb 2020 numbers.
- Amid ongoing uncertainty in the markets, new money institutional loan issuance was \$9.6bn in April, down from \$14.3bn in March and its lowest level since January 2019. Refinancing volume was \$1bn, taking the new money share to 91%.
- Leveraged M&A activity returned in April with \$30.4bn of volume across LBO (\$0.7bn) and non-LBO (\$29.8bn) transactions. Non-LBO volume recorded its highest monthly issuance since October 2018, and YTD M&A volume is \$89.1bn, 13% higher YoY. LBO activity was driven this month by deals from T-Mobile and CornerstoneOnDemand Inc.
- Sponsored backed leveraged loan activity continued to be muted as private equity companies pulled back amid ongoing COVID-19 related market uncertainty. Sponsored non-LBO activity was \$8.5bn in April, while sponsored LBO volume was \$0.7bn, compared with \$6.8bn and \$11.9bn in March, respectively.
- April syndicated middle-market issuance was \$3.1bn in April, broken out between \$2.52bn in large middle market transactions and \$580m in traditional middle-market deals, a dramatic slowdown in activity amid ongoing COVID-19 uncertainty.
- Large corporate spreads widened significantly in April, from 353bp to 658.3bp, driven by several deals with spreads above L+1000: AP Gaming (L+1300), Golden Nugget (L+1200) and Everi Payments Inc. (L+1050), all issuers with a Moody's CFR of B2 or B3. . There was not enough activity in the middle market to support a monthly spread average.
- April large corporate new-issue yields jumped up to 9.83% from 4.94% in the prior month, driven by higher pricing despite a falling Libor. On the middle-market side, limited April activity did not support a monthly yield average.
- HY issuance bounced back in April to post \$33.7bn of volume across 45 deals, up from March issuance of \$3.5bn and the 4th highest monthly volume since 2016. YTD, 2020 volume is 26% higher YoY, despite almost no March dealflow.

Key Points

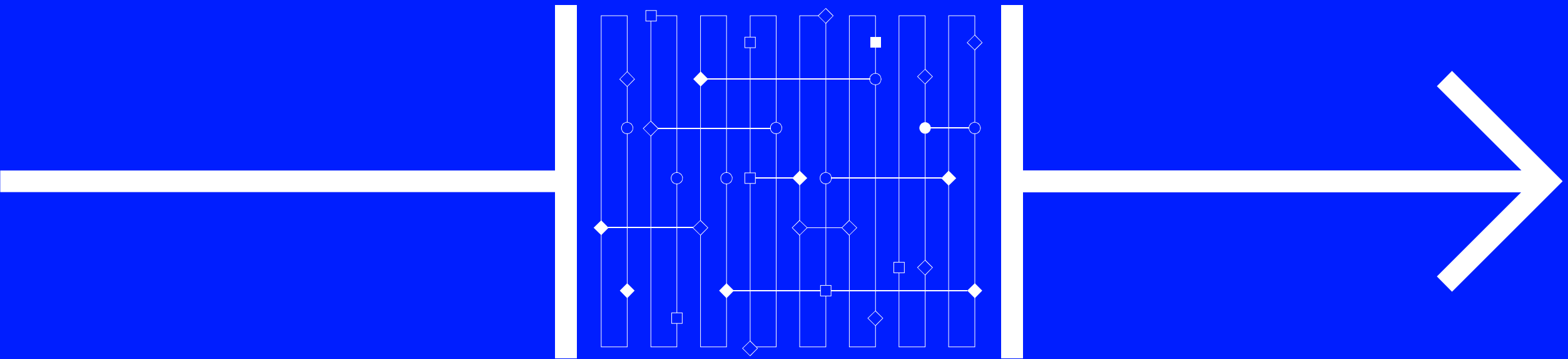
Secondary Market

- Leveraged loan returns bounced back in April from -12.4% to 4.5%, driven largely by a 3.26pt rise in average bid prices, according to the SP/LSTA Leveraged Loan Index, as the Fed and the US government announced more economic support programs for businesses. An average of open-ended loan funds returned 3.44% in April, up from -11.3% in March. Individual fund returns ranged from -5.7% to 8.9%, according to Refinitiv Lipper.
- US secondary levels regained some of March declines, rising 2.4-3.5pts in April to end the month at 83.24 and 84.96 for multi-quoted TLs and all institutional TLs, respectively.
- In April, 3% of loans priced at or above 98, up from 0% share in March, while 23% of loans priced between 95-98, up from 6% MoM. 70% of loans priced between 85 and <98, while 19% of loans were pricing at distressed levels in April, down from 25% in the prior month.
- Volatility, measured by a 20-business day standard-deviation in the change in daily prices, started April at 1.19pts but steadily declined throughout the month to end with a 20-40bps standard-deviation. COVID-19 related markets volatility is well above levels observed during the great financial crisis.
- The European secondary market gained 7pts in April, rising from 85.69 at the end of March to end April at 92.70. The par-plus share remained at 0.00% throughout the month, however the share pricing at distressed levels in the EuroLev 40 cohort dropped from 22.5% at the start of April to 0.00% by the end of the month.
- In April, HY bond yields ranged from 9.85% to 7.73% and ended the month at 8%. Average secondary prices rose 336bps in April to end at 89.3, according to the ICE BofA HY Index.

Key Points

CLO, Loan Funds and Defaults

- The impact of COVID-19 has depressed new issue CLO volume to \$3.9bn in April, in line with March activity. YTD volume stands at \$19bn, or 58% lower compared to last year's levels. New issue volume since March has been characterized by smaller deals, featuring structures with shorter re-investment and non-call periods.
- U.S. CLO AAA pricing remained elevated in April, with spreads ranging from 200bp for PGIM's Dryden 77 and 190bp for Goldentree's CLO, while GSO's Stratus static CLO that priced earlier in the month carried a AAA discount margin of 250bp.
- European new-issue volume remains muted, with three structures pricing in April, for €835m. The average CLO has also decreased to €278m in April, from approximately €400m before the crisis.
- Three European CLOs priced in April, with spreads ranging from 195bp for KKR's Avoca XXIV to 225bp for Redding Ridge's Zinnia Finance CLO. Both structures carried a three-year re-investment period while Permira's Providus CLO 4 priced its AAAs at 200bp with one-year re-investment and non-call periods.
- CLOs are reporting more defaults over the last three months, with 17% of post-crisis CLOs reporting above 2% of their principal balance in default, compared to 9% a month earlier and 7% in February. Compared to the U.S. market, the increase in reported defaults has been less pronounced in European CLOs, with 8.4% of post-crisis CLOs reporting more than 1% of their principal balance in default.
- After dropping almost 14pts in March, the weighted average and median bids for U.S. CLO portfolios rebounded almost 5pts to 86.4 and 86.9 by the end of April. European CLOs gained over 7pts to the 88.6 context. The median bid also rallied 730bp to the 89 context.
- Amid ongoing COVID-19 concerns and despite Fed lending facility announcements, loan retail funds recorded \$1.7bn in total outflows in April, the 3rd consecutive month of outflows totaling \$18bn. Loans have recorded outflows in 18 out of the last 19 months. In comparison, HY funds recorded a \$12.5bn inflow in April in tandem with the return this month of corporate HY dealflow. YTD, net fund flows are -\$17.8bn for loans and -\$1.7bn for HY retail funds.
- April saw 12 issuers default across 9 sectors for a total volume of \$6.98bn, bringing the TTM default rate to 2.6%. Frontier Communications, Longview Power and LSC Communications' Ch.11 filings were widely expected in the market. Meanwhile, 3 companies in the healthcare sector defaulted – Jordan Healthcare completed a distressed exchange, Millennium Health missed an interest payment and Quorum Industries filed for bankruptcy protection.

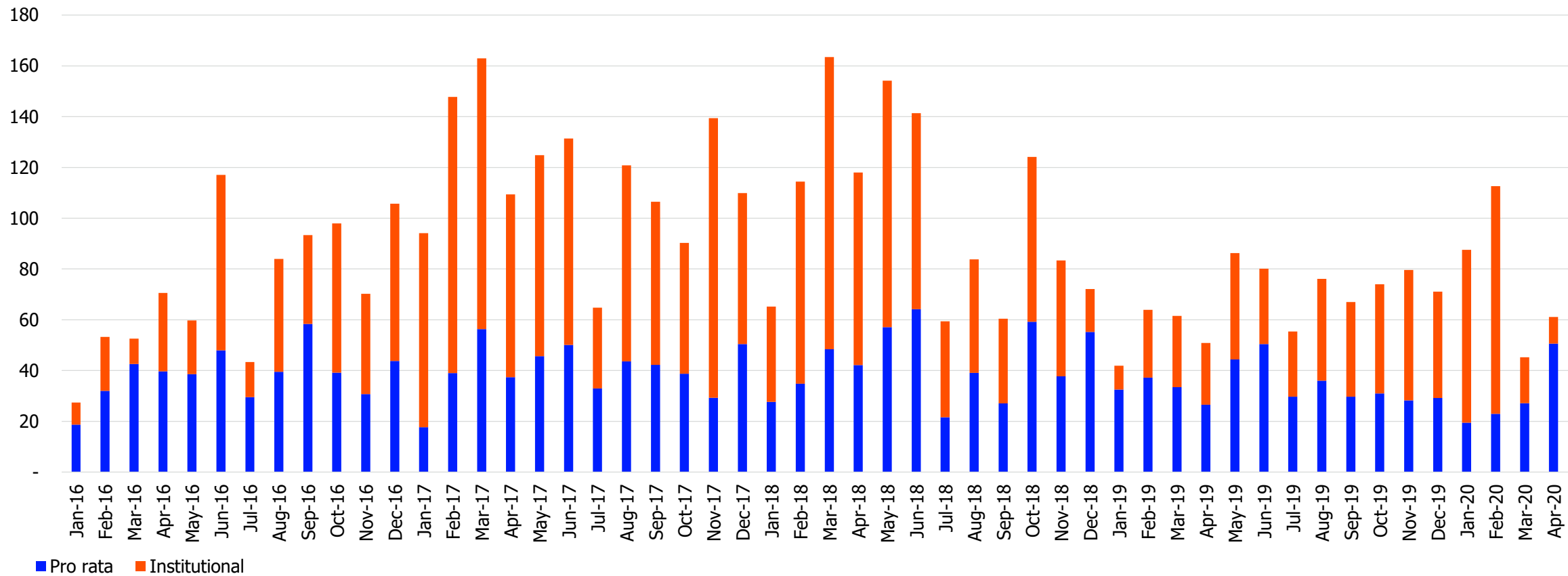


Leveraged Loan Market Overview

U.S. Leveraged Loan Issuance – Monthly

Leveraged loan issuance slowly reemerged in April with \$61.1bn of dealflow. YTD volume is \$306.5bn, 40% higher YoY due to strong Jan and Feb 2020 numbers. Despite ongoing fiscal and monetary support programs, including the Fed lending program announced in April, markets remained cautious as ratings agencies continue to issue significant downgrades and negative credit watch provisions, and with a 4.8% U.S. GDP contraction reported for 1Q20.

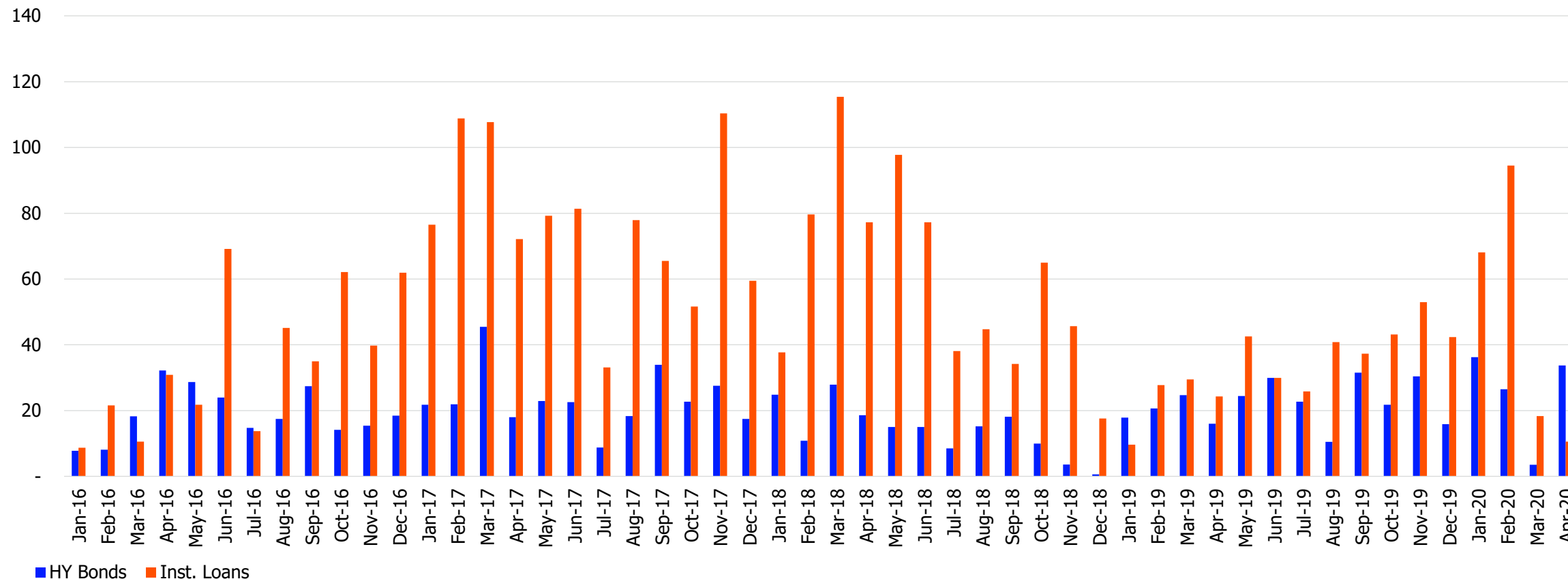
Issuance (\$Bils)



U.S. Institutional Loan and HY Bond Issuance – Monthly

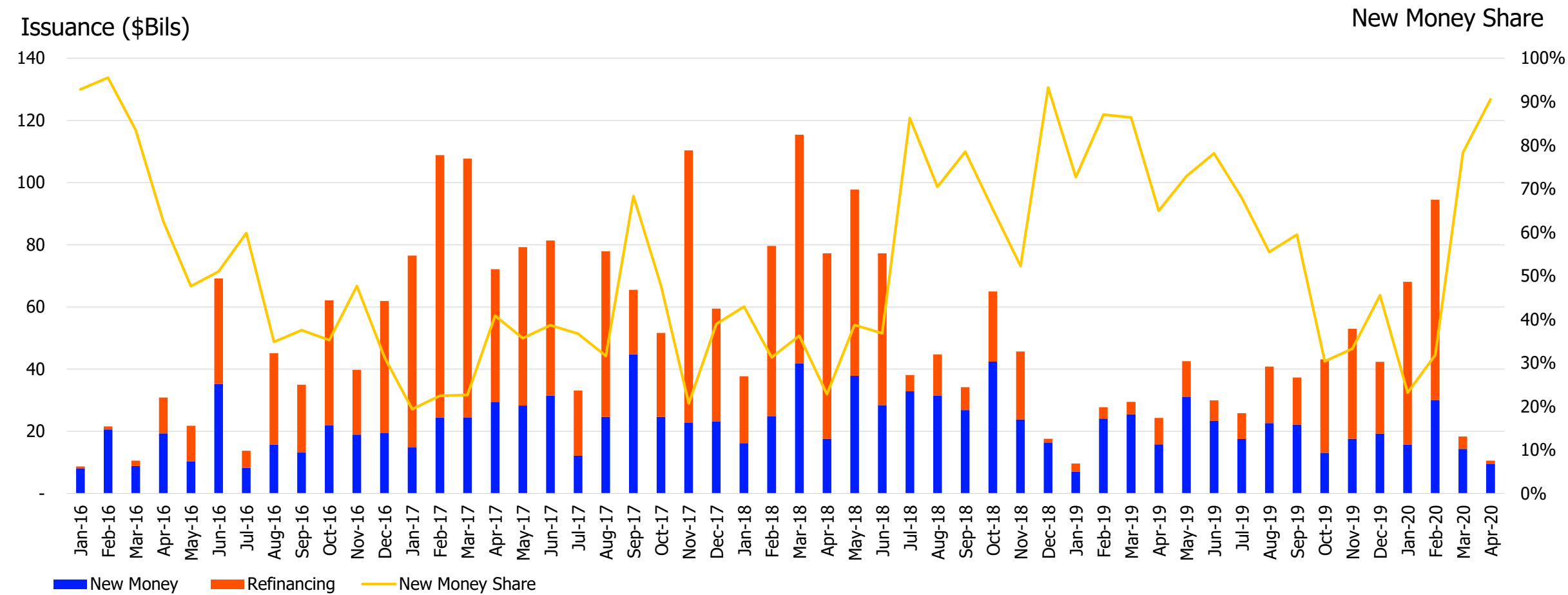
The high-yield bond market returned with a vengeance in April, posting \$33.7bn of volume, while institutional loans posted much a lower volume of \$10.6bn. YTD HY volume is \$99bn, up 26% YoY, while institutional loan volume is \$191.4bn, up 110% YoY, driven by strong Jan and Feb 2020 issuance.

Issuance (\$Bils)



U.S. Institutional Loan Issuance – Monthly

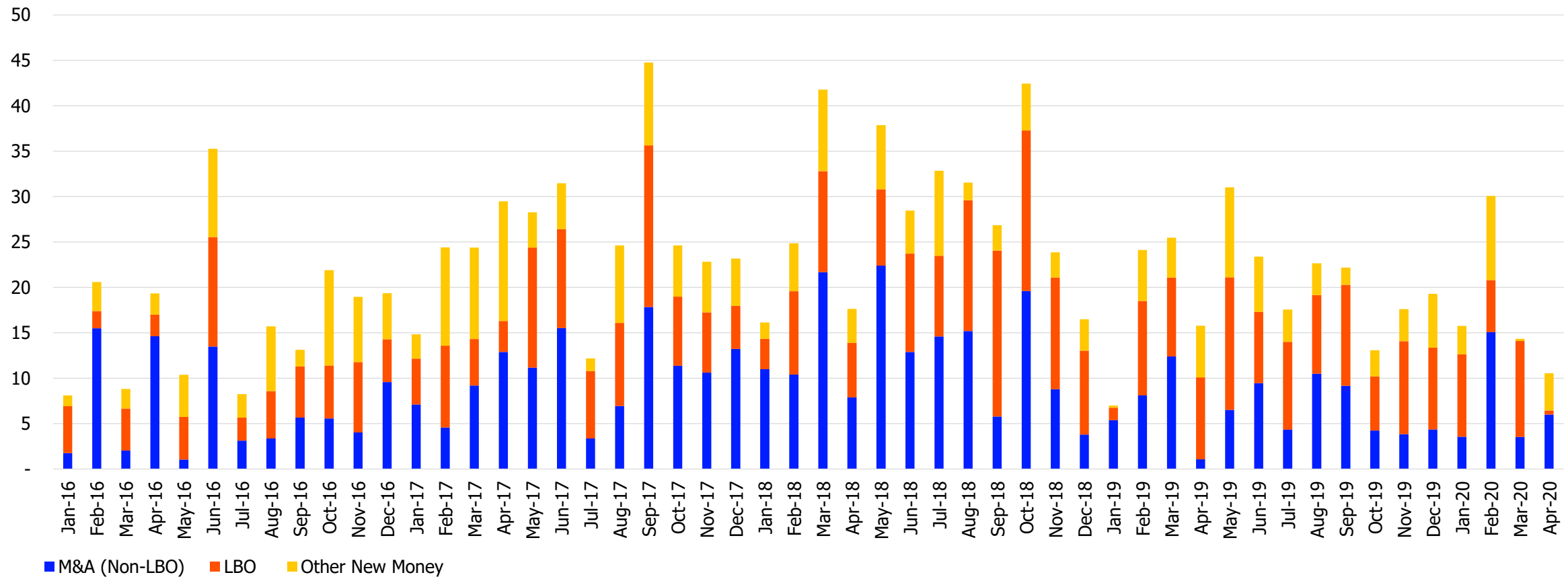
Amid ongoing uncertainty in the markets, new money institutional loan issuance was \$9.6bn in April, down from \$14.3bn in March and its lowest level since January 2019. Refinancing volume was \$1bn, taking the new money share to 91%. YTD, new money volume is \$70bn, down 4% YoY, while refinancing volume is up 5.5x, driven by record setting refinancings in the first two months of 2020.



U.S. Institutional Loan Issuance – New Money Breakout

LBO activity was all but stalled in April, with \$450m of issuance compared to \$10.6bn in the prior month. Meanwhile, non-LBO M&A activity was \$6bn, up from \$3.5bn in the prior month as several deals pushed forward in April, notably T-Mobile’s \$4bn 1st lien 7yr TL to acquire peer company Sprint Corp, pricing at L+300. T-Mobile is rated Ba2/BB/BB+ and the debt backing the merger is rated Baa3/BBB-/BBB-.

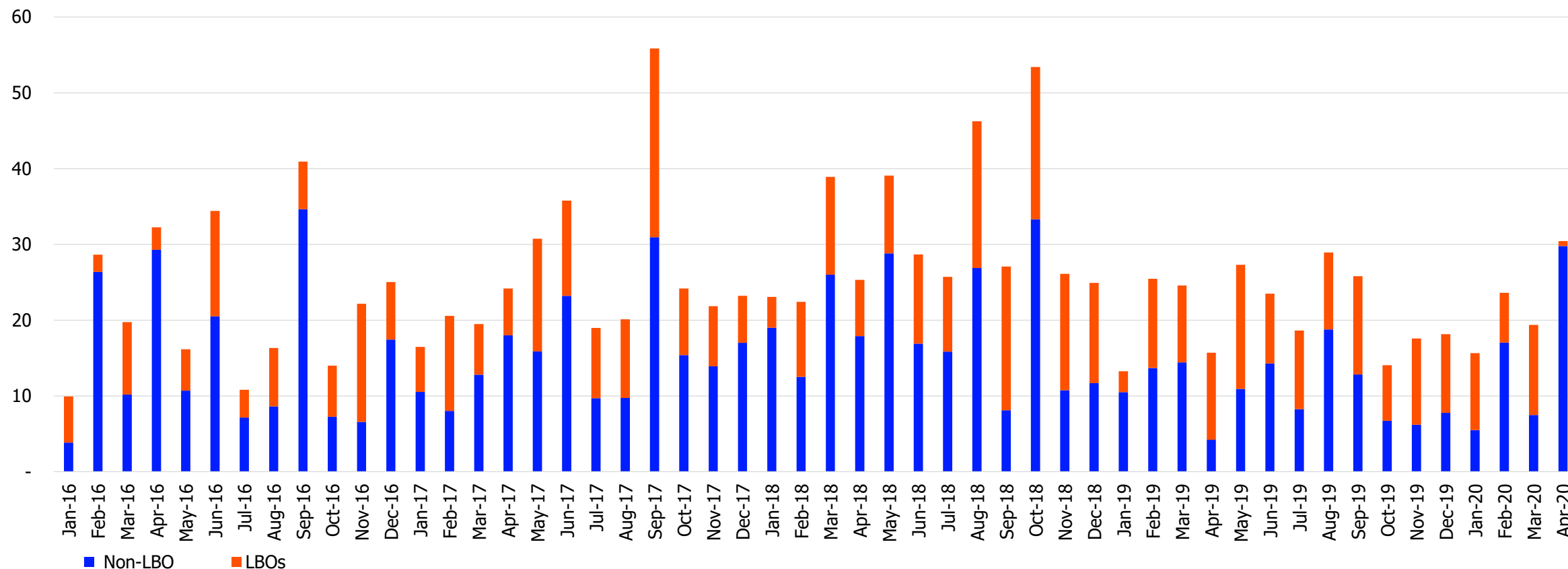
Issuance (\$Bils)



U.S. M&A Leveraged Loan Issuance – Monthly

Leveraged M&A activity returned in April with \$30.4bn of volume across LBO (\$0.7bn) and non-LBO (\$29.8bn) transactions. Non-LBO volume recorded its highest monthly issuance since October 2018, and YTD M&A volume is \$89.1bn, 13% higher YoY. LBO activity was driven this month by deals from T-Mobile and CornerstoneOnDemand Inc.

Issuance (\$Bils)



2020 YTD Leveraged Loan Issuance by Industry

Industry	Lev Vol (\$Bils)	New Money Lev Vol (\$Bils)	% of Lev Vol	% of New Money Lev Vol
Technology	49.18	36.70	16.0%	29.6%
Healthcare	27.24	10.36	8.9%	8.4%
Financial Services	26.21	7.86	8.6%	6.3%
Telecommunications	21.54	5.75	7.0%	4.6%
General Manufacturing	18.16	7.16	5.9%	5.8%
Business Services	15.85	5.83	5.2%	4.7%
Automotive	14.78	3.20	4.8%	2.6%
Oil and Gas	14.23	5.25	4.6%	4.2%
Chemicals, Plastics & Rubber	13.58	7.50	4.4%	6.0%
Services	12.35	5.20	4.0%	4.2%
Aerospace and Defense	10.34	2.37	3.4%	1.9%
Transportation	9.97	2.40	3.3%	1.9%
Leisure and Entertainment	9.91	4.86	3.2%	3.9%
Retail & Supermarkets	9.55	3.18	3.1%	2.6%
Wholesale	7.84	4.92	2.6%	4.0%
Construction	7.55	1.04	2.5%	0.8%
Restaurants	7.48	0.85	2.4%	0.7%
Media	7.32	0.56	2.4%	0.5%
Beverage, Food & Tobacco Processing	4.69	3.31	1.5%	2.7%
Utilities	3.87	0.04	1.3%	0.0%
Hotel & Gaming	3.62	0.14	1.2%	0.1%
Shipping	2.93	1.29	1.0%	1.0%
Mining	2.84	2.59	0.9%	2.1%
REITS	2.27	0.25	0.7%	0.2%
Paper & Packaging	1.38	0.28	0.5%	0.2%
Agriculture	0.97	0.45	0.3%	0.4%
Textiles and Apparel	0.84	0.73	0.3%	0.6%

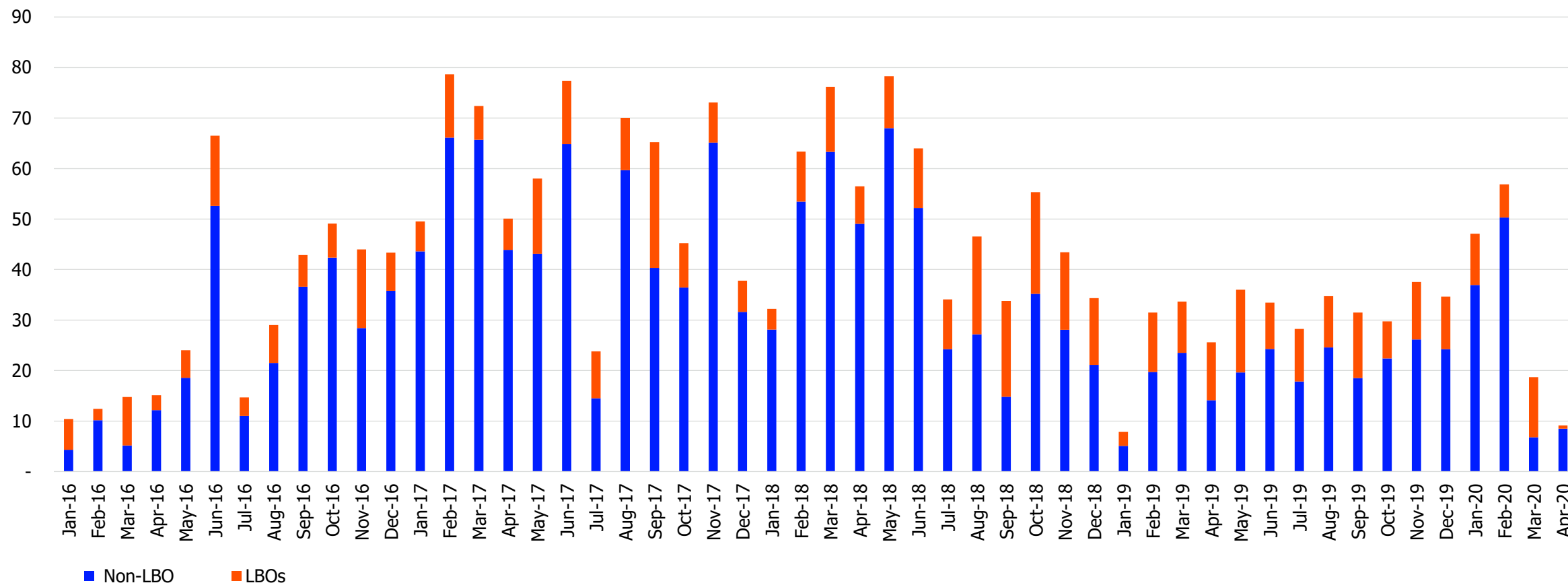
2020 YTD Institutional Loan Issuance by Industry

Industry	Inst Vol (\$Bils)	New Money Inst Vol (\$Bils)	% of Inst Vol	% of New Money Inst Vol
Technology	23.17	11.59	12.1%	16.6%
Financial Services	22.19	7.26	11.6%	10.4%
Healthcare	18.99	7.06	9.9%	10.1%
Telecommunications	14.73	4.80	7.7%	6.9%
Business Services	14.53	4.03	7.6%	5.8%
General Manufacturing	12.48	4.84	6.5%	6.9%
Aerospace and Defense	10.26	1.82	5.4%	2.6%
Chemicals, Plastics & Rubber	8.37	6.49	4.4%	9.3%
Services	8.23	3.15	4.3%	4.5%
Transportation	7.95	2.28	4.2%	3.3%
Leisure and Entertainment	7.67	4.37	4.0%	6.3%
Media	7.25	0.46	3.8%	0.7%
Restaurants	6.91	0.50	3.6%	0.7%
Automotive	5.93	1.98	3.1%	2.8%
Construction	4.41	0.20	2.3%	0.3%
Oil and Gas	3.20	2.83	1.7%	4.1%
Beverage, Food & Tobacco Processing	3.06	3.06	1.6%	4.4%
Utilities	2.91	0.00	1.5%	0.0%
Hotel & Gaming	2.67	0.14	1.4%	0.2%
Retail & Supermarkets	2.56	0.03	1.3%	0.0%
Wholesale	1.48	1.14	0.8%	1.6%
Agriculture	0.89	0.37	0.5%	0.5%
Textiles and Apparel	0.60	0.60	0.3%	0.9%
Shipping	0.50	0.50	0.3%	0.7%
Paper & Packaging	0.26	0.26	0.1%	0.4%
Government	0.25	0.00	0.1%	0.0%

U.S. Sponsored Leveraged Loan Issuance

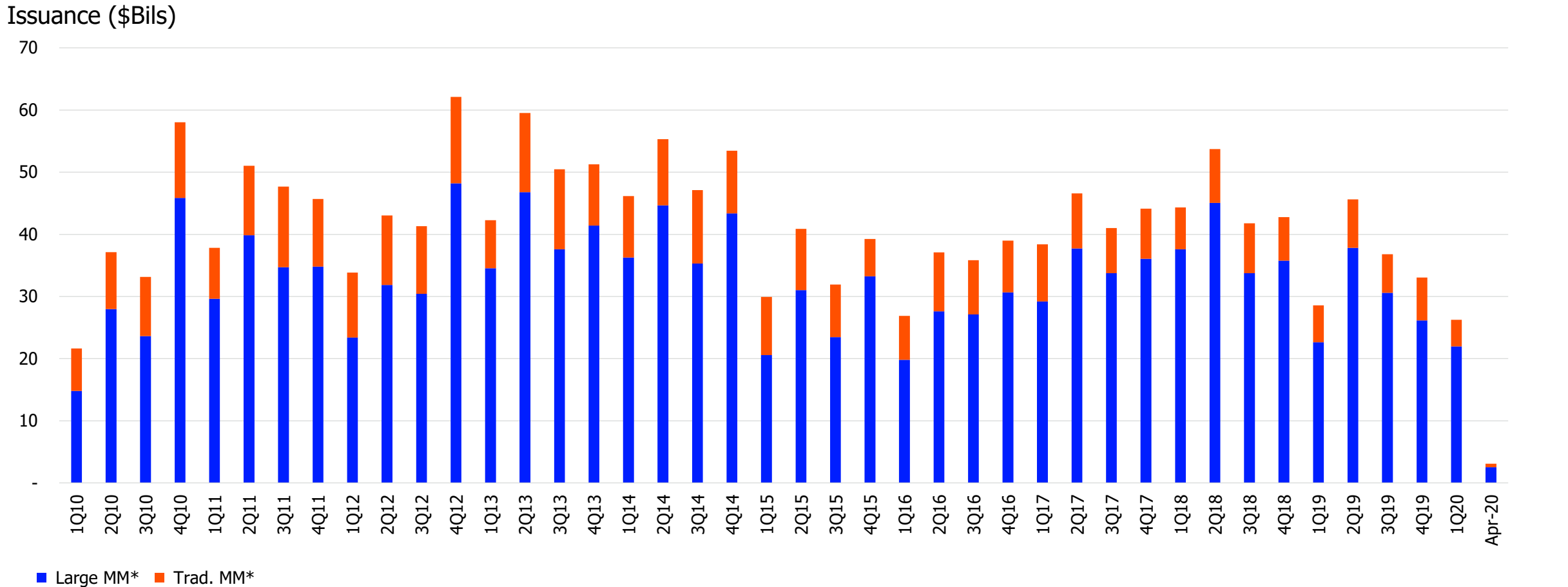
Sponsored backed leveraged loan activity continued to be muted as private equity companies pulled back amid ongoing COVID-19 related market uncertainty. Sponsored non-LBO activity was \$8.5bn in April, while sponsored LBO volume was \$0.7bn, compared with \$6.8bn and \$11.9bn in March, respectively.

Issuance (\$Bils)



U.S. Syndicated Middle Market Loan Issuance

April syndicated middle-market issuance was \$3.1bn in April, broken out between \$2.52bn in large middle market transactions and \$580m in traditional middle-market deals, a dramatic slowdown in activity amid ongoing COVID-19 uncertainty.

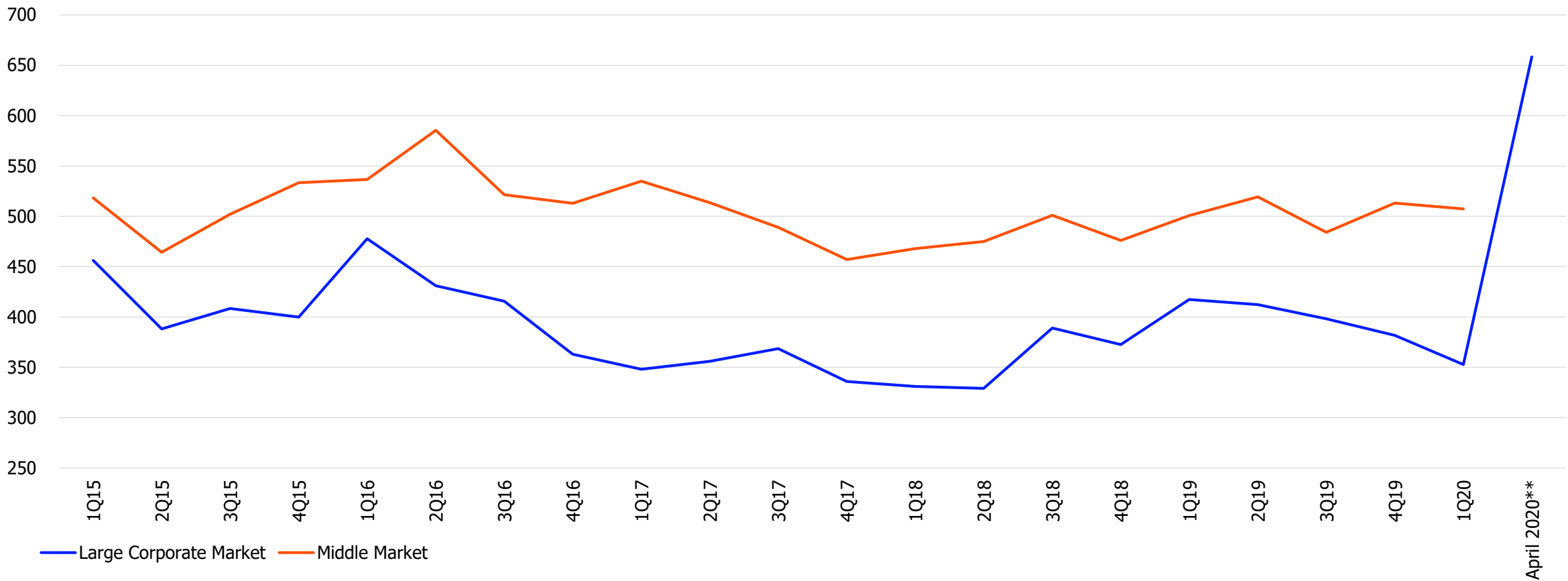


*Traditional MM: Deal Size <=\$100m, Large MM: Deal Size >\$100m to \$500m, For all: Borrower Sales <=\$500m

Primary Market Institutional First-Lien Loan Spreads

Large corporate spreads widened significantly in April, from 353bp to 658.3bp, driven by several deals with spreads above L+1000: AP Gaming (L+1300), Golden Nugget (L+1200) and Everi Payments Inc. (L+1050), all issuers with a Moody’s CFR of B2 or B3. . There was not enough activity in the middle market to support a monthly spread average.

Spread over Libor (bp)

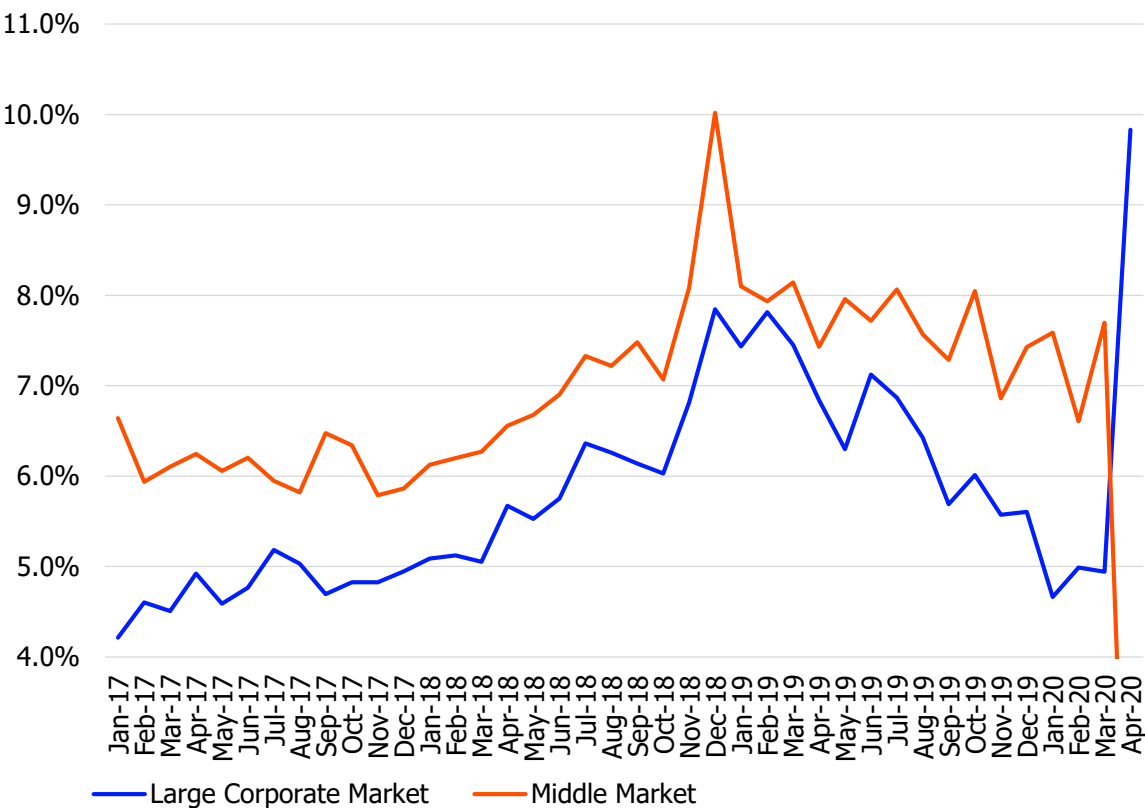


*Traditional MM: Deal Size <=\$100m, Large MM: Deal Size >\$100m to \$500m, For all: Borrower Sales <=\$500m
**Not enough data for MM deals

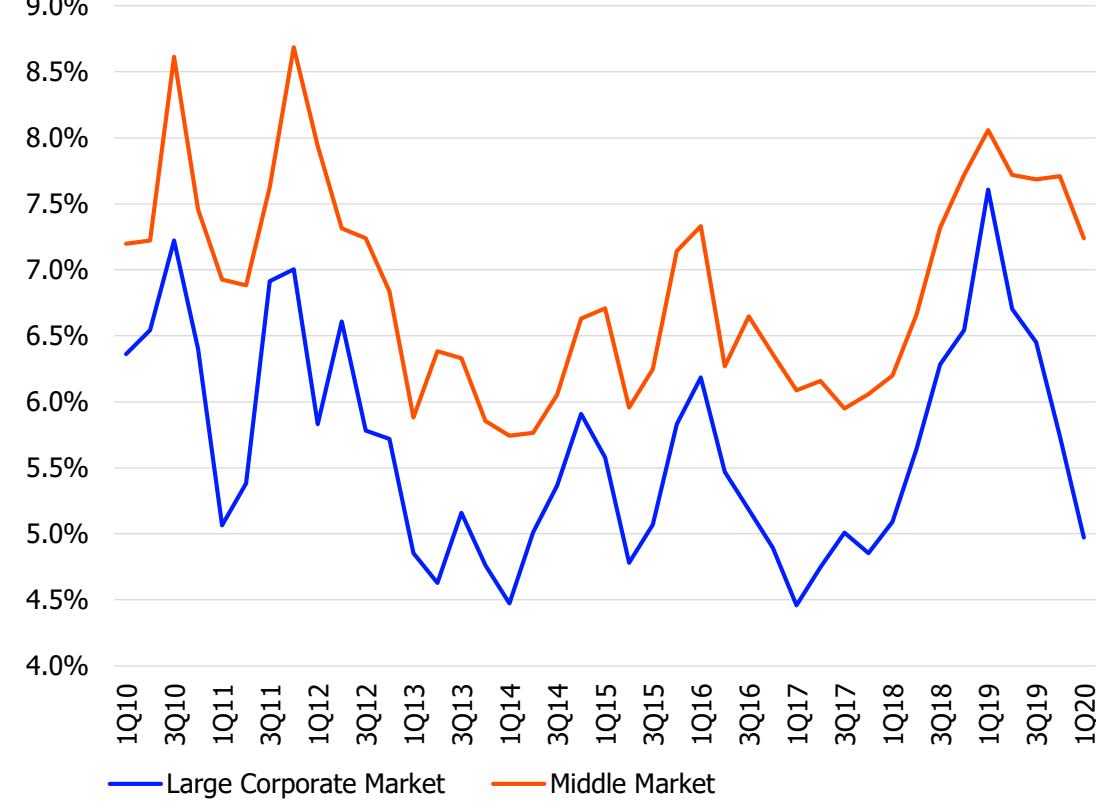
U.S. Primary Market Institutional Loan Yields

April large corporate new-issue yields jumped up to 9.83% from 4.94% in the prior month, driven by higher pricing despite a falling Libor. On the middle-market side, limited April activity did not support a monthly yield average.

Monthly – Average yield (%)



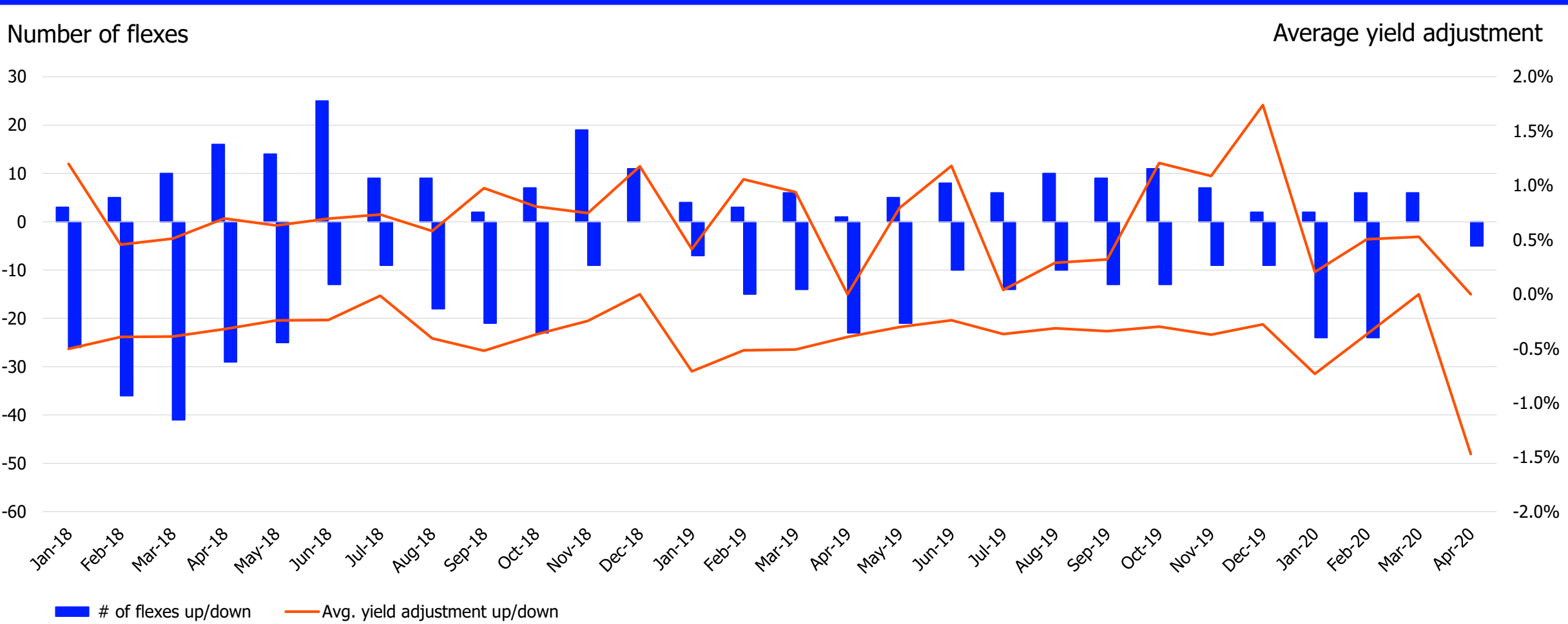
Quarterly – Average yield (%)



*Traditional MM: Deal Size <=\$100m, Large MM: Deal Size >\$100m to \$500m, For all: Borrower Sales <=\$500m

Institutional Loan Flex Activity

Despite lower institutional loan volume in April, 5 issuers flexed down an average of 147bp, while no deals flexed up. Compare this to March, when lenders were in control with six issues flexing upwards for an average flex of 53bp.

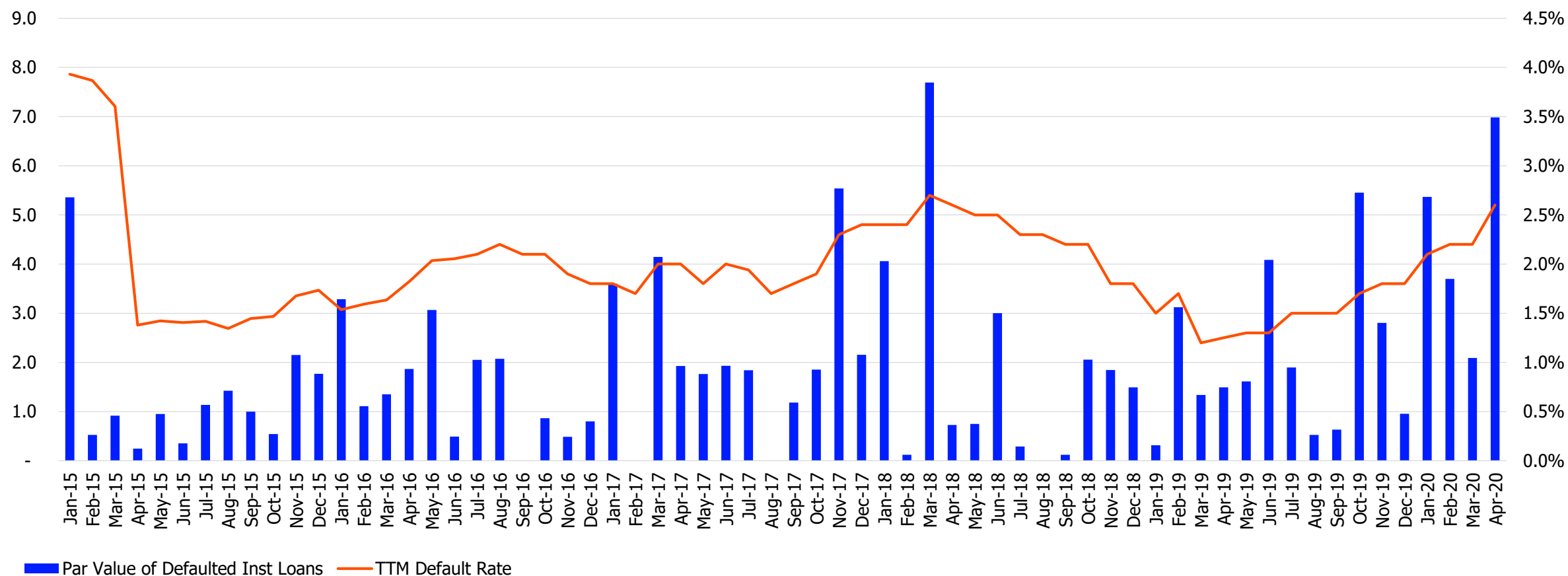


Institutional Leveraged Loan Defaults

April saw 12 issuers default across 9 sectors for a total volume of \$6.98bn, bringing the TTM default rate to 2.6%. Frontier Communications, Longview Power and LSC Communications' Ch.11 filings were widely expected in the market. Meanwhile, 3 companies in the healthcare sector defaulted – Jordan Healthcare completed a distressed exchange, Millennium Health missed an interest payment and Quorum Industries filed for bankruptcy protection. Fitch has raised its 2020 default forecast from 3% to 5-6% with approximately \$80bn in loan default volume expected. YTD through April, defaulted loan volume is \$18.3bn.

Defaulted Par Value (\$Bils)

TTM Default Rate



*For an overview of the Distressed Market, please download Refinitiv LPC's [Distressed Monthly](#) presentation from LoanConnector

Institutional Leveraged Loan Defaults – TTM

Month	Issuer	Par Value (\$ Mils)	Default Date	Default Source	Industry
May 2019	Sungard Availability Services Capital Inc.	800.7	05/01/19	Chapter 11 Filing	Technology
	Preferred Proppants LLC	481.6	05/09/19	Restructuring	Energy
	Empire Generating Co. LLC	333.4	05/19/19	Chapter 11 Filing	Utilities, Power & Gas
	Subtotal	1,615.7			
June 2019	Neiman Marcus Group Ltd.	2,739.6	06/03/19	Distressed Exchange	Retail
	Joerns Healthcare Inc.	272.0	06/04/19	Missed Payment	Healthcare & Pharmaceutical
	Monitronics International Inc.	1,072.5	06/30/19	Chapter 11 Filing	Services & Miscellaneous
	Subtotal	4,084.1			
July 2019	Weatherford International Ltd	297.5	07/01/19	Chapter 11 Filing	Energy
	Philadelphia Energy Solutions	497.0	07/03/19	Missed Payment	Energy
	99 Cents Only Stores LLC	146.0	07/18/19	Distressed Exchange	Retail
	Blackhawk Mining LLC	957.3	07/19/19	Chapter 11 Filing	Metals & Mining
	Subtotal	1,897.8			
August 2019	Jack Cooper Ventures	525.6	08/06/19	Chapter 11 Filing	Transportation
	Subtotal	525.6			
September 2019	Sheridan Holding II Co.	543.1	09/15/19	Chapter 11 Filing	Energy
	Gold Standard Baking Inc	89.9	09/25/19	Distressed Exchange	Food, Beverage & Tobacco
	Subtotal	633.0			

Institutional Leveraged Loan Defaults – TTM

Month	Issuer	Par Value (\$ Mils)	Default Date	Default Source	Industry
October 2019	Sheridan Production 1-A LP	91.6	10/01/19	Missed Payment	Energy
	Syncreon Group Holdings	497.4	10/01/19	Distressed Exchange	Transportation
	Deluxe Entertainment Services Group	783.5	10/03/19	Chapter 11 Filing	Leisure & Entertainment
	Premiere Global Services Inc.	682.7	10/04/19	Distressed Exchange	Telecommunications
	High Ridge Brands	213.4	10/07/19	Missed Payment	Consumer Products
	AAC Holdings Inc.	263.3	10/07/19	Missed Payment	Healthcare & Pharmaceutical
	Murray Energy Corp.	1777.6	10/07/19	Missed Payment	Metals & Mining
	Medical Depot Inc.	570.1	10/07/19	Distressed Exchange	Healthcare & Pharmaceutical
	Key Energy Services Inc.	243.8	10/25/19	Missed Payment	Energy
	One Call Corp.	330.0	10/25/19	Distressed Exchange	Healthcare & Pharmaceutical
	Subtotal	5453.5			
November 2019	Indra Holdings Corp.	232.0	11/05/19	Missed Payment	Retail
	Acosta Inc.	1967.4	11/07/19	Missed Payment	Broadcasting & Media
	IPC Systems Inc.	166.0	11/11/19	Distressed Exchange	Telecommunications
	APC Aftermarket	440.0	11/13/19	Distressed Exchange	Automotive
	Subtotal	2805.4			
December 2019	Dayton Superior Corp	209.5	12/04/19	Restructuring	Building & Materials
	4L Technologies Inc.	447.9	12/16/19	Chapter 11 Filing	Services & Miscellaneous
	TOMS Shoes LLC	299.0	12/27/19	Restructuring	Retail
	Subtotal	956.4			

Institutional Leveraged Loan Defaults – TTM

Month	Issuer	Par Value (\$ Mils)	Default Date	Default Source	Industry
January 2020	Borden Dairy Co.	175.0	01/05/20	Chapter 11 Filing	Food, Beverage & Tobacco
	Constellis Holdings LLC	872.5	01/08/20	Missed Payment	Services & Miscellaneous
	Moran Foods LLC	719.7	01/08/20	Missed Payment	Supermarkets & Drug Stores
	Britax Childcare Ltd	280.0	01/09/20	Restructuring	Consumer Products
	McDermott International	3020.0	01/21/20	Chapter 11 Filing	Industrial/Manufacturing
	Fairway Group Acquisition Co.	200.3	01/23/20	Chapter 11 Filing	Supermarkets & Drug Stores
	Subtotal	5,367.5			
February 2020	Bluestem Brands Inc.	416.7	02/07/20	Missed Payment	Retail
	Constellis Holdings LLC	215.0	02/07/20	Missed Payment	Services & Miscellaneous
	Commercial Barge Line Co.	948.75	02/07/20	Chapter 11 Filing	Transportation
	NPC International Inc.	800.0	02/07/20	Missed Payment	Gaming Lodging & Rest
	RentPath Inc.	649.75	02/12/20	Chapter 11 Filing	Broadcasting & Media
	Pier 1 Imports Inc.	189.0	02/17/20	Chapter 11 Filing	Retail
	VIP Cinemas Holdings Inc	189.38	02/18/20	Chapter 11 Filing	Leisure & Entertainment
	Phillips Pet Food & Supplies	280.0	02/25/20	Missed Payment	Services & Miscellaneous
	Subtotal	3,688.53			

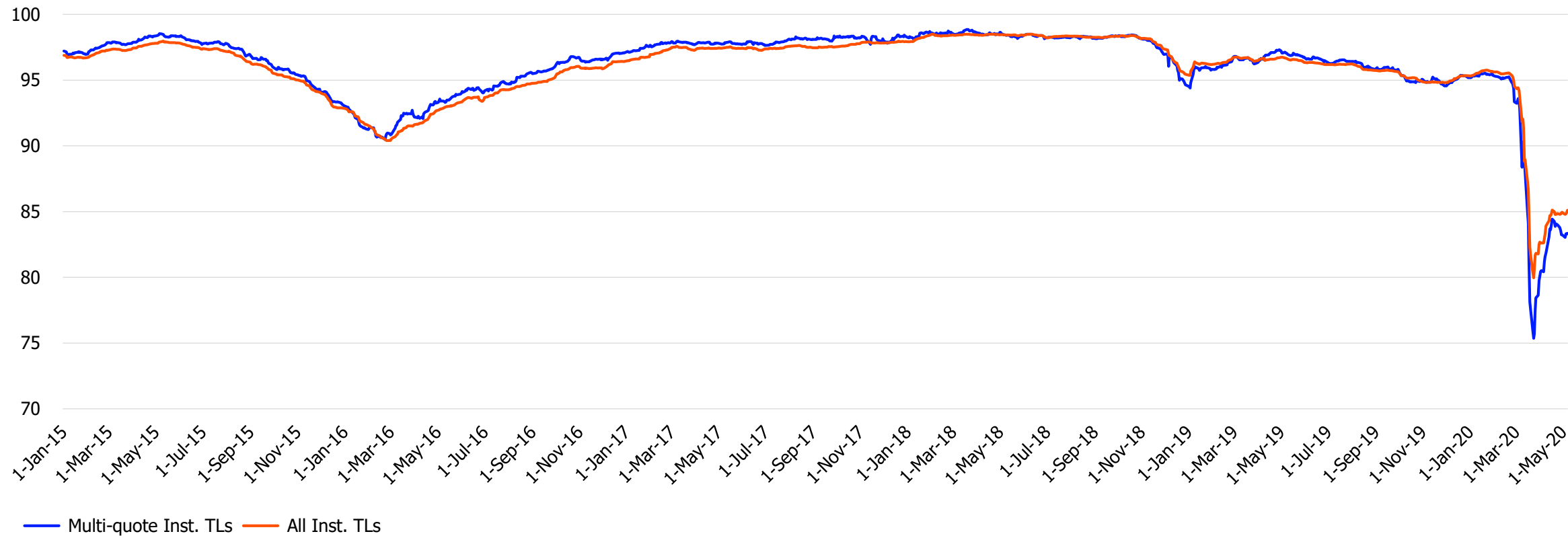
Institutional Leveraged Loan Defaults – TTM

Month	Issuer	Par Value (\$ Mils)	Default Date	Default Source	Industry
March 2020	Pioneer Energy Services	175.0	03/01/20	Chapter 11 Filing	Energy
	Doncasters Group USA Finance	1,035.0	03/06/20	Restructuring	Industrial/Manufacturing
	Foresight Energy LLC	743.29	03/10/20	Chapter 11 Filing	Metals & Mining
	Internap Network Services Corp.	426.4	03/16/20	Chapter 11 Filing	Technology
	Subtotal	2,379.7			
April 2020	Jordan Healthcare	186.0	04/06/20	Distressed Exchange	Healthcare & Pharmaceutical
	Cirque du Soleil	949.0	04/07/20	Missed Payment	Leisure & Entertainment
	Millennium Health LLC	557.0	04/07/20	Missed Payment	Healthcare & Pharmaceutical
	Jason Industries Inc.	89.9	04/07/20	Missed Payment	Automotive
	Quorum Health Corp.	738.3	04/07/20	Chapter 11 Filing	Healthcare & Pharmaceutical
	Speedcast	591.4	04/07/20	Missed Payment	Telecommunications
	Gavilan Resources LLC	450.0	04/07/20	Missed Payment	Energy
	TNT Crane & Rigging Inc.	185.0	04/07/20	Missed Payment	Banking & Finance
	Progrexion Holdings Inc.	429.0	04/07/20	Missed Payment	Services & Miscellaneous
	LSC Communications Inc.	221.9	04/13/20	Chapter 11 Filing	Broadcasting & Media
	Longview Power Inc.	286.5	04/14/20	Chapter 11 Filing	Utilities, Power & Gas
	Frontier Communications Corp.	1,695.0	04/14/20	Chapter 11 Filing	Telecommunications
	Subtotal	6,981.6			

U.S. Secondary Market Bid Levels

US secondary levels regained some of March declines, rising 2.4-3.5pts in April to end the month at 83.24 and 84.96 for multi-quoted TLs and all institutional TLs, respectively. New Fed economic support programs for businesses and the reopening of parts of the U.S. economy moved equity markets higher, despite high unemployment numbers and a 4.8% decline in U.S. GDP in 1Q20.

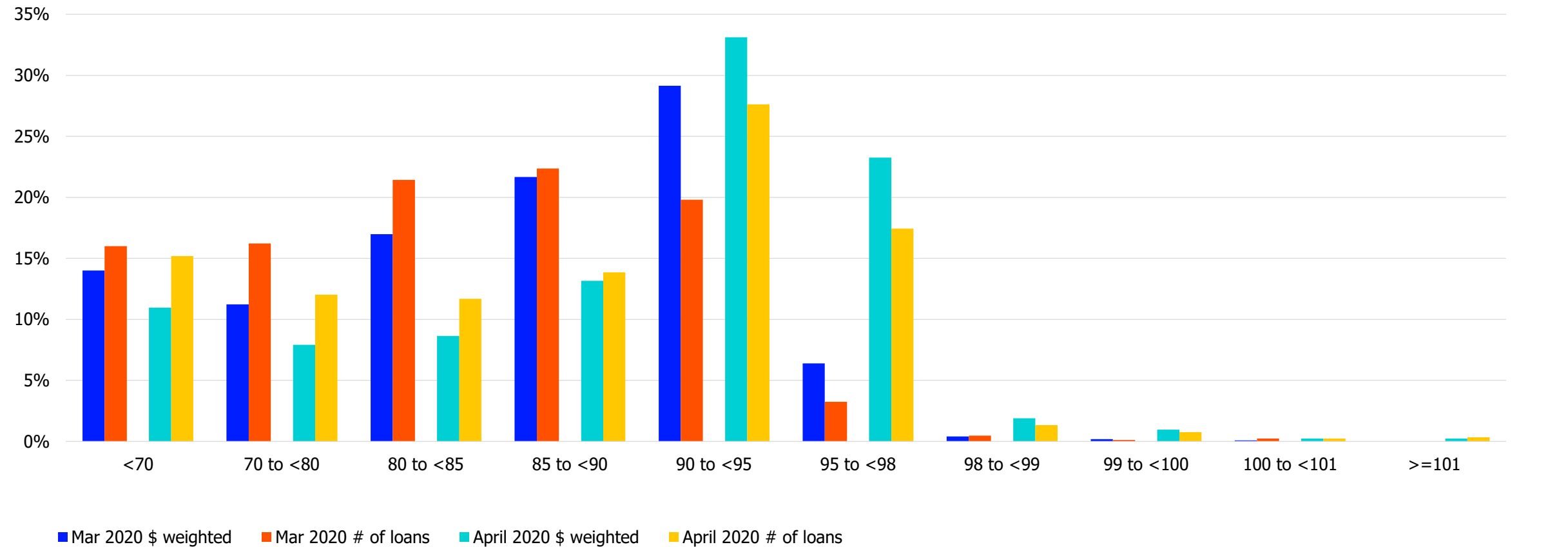
Average bid (% of Par)



Distribution of Secondary Market Bids

In April, 3% of loans priced at or above 98, up from 0% share in March, while 23% of loans priced between 95-98, up from 6% MoM. 70% of loans priced between 85 and <98, while 19% of loans were pricing at distressed levels in April, down from 25% in the prior month.

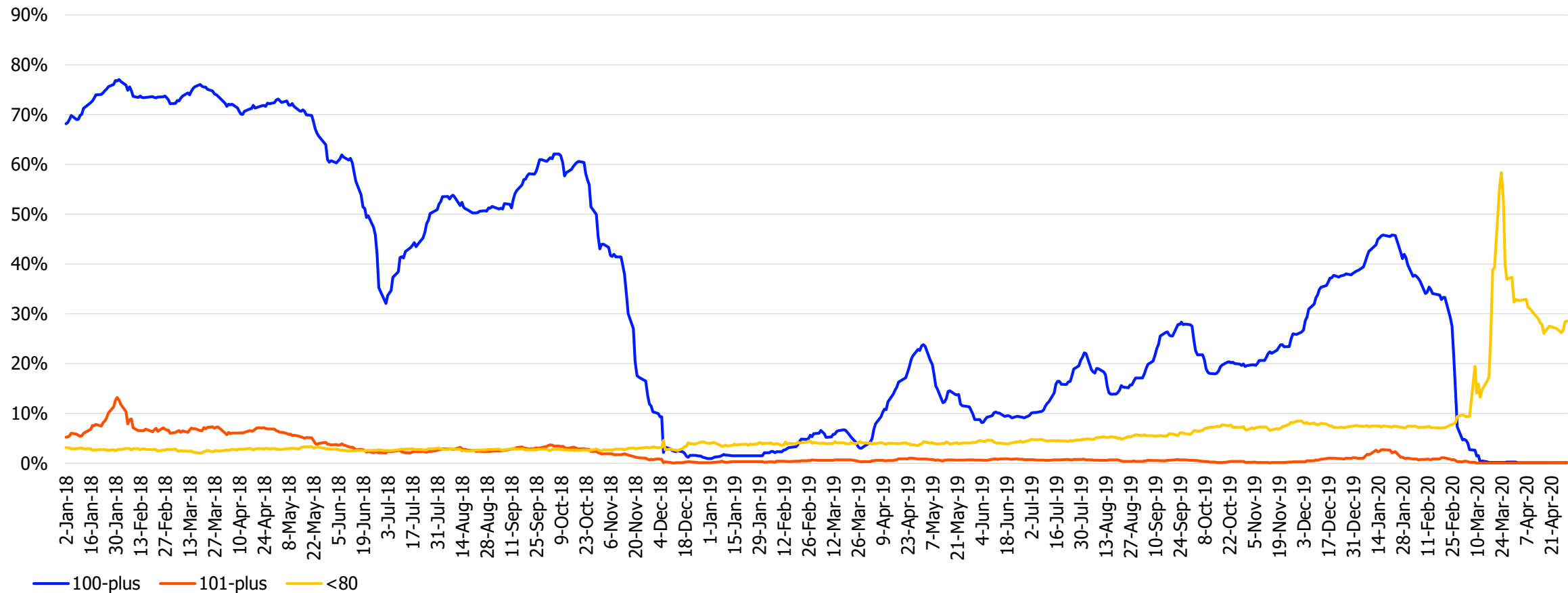
Share of Loans



Par-plus & 101-plus Market Share

The par-plus share of secondary has remained at 0% since March 12, while the share of loans marked at less than 80 ranged from 33% to 26% in April, ending the month at 29%.

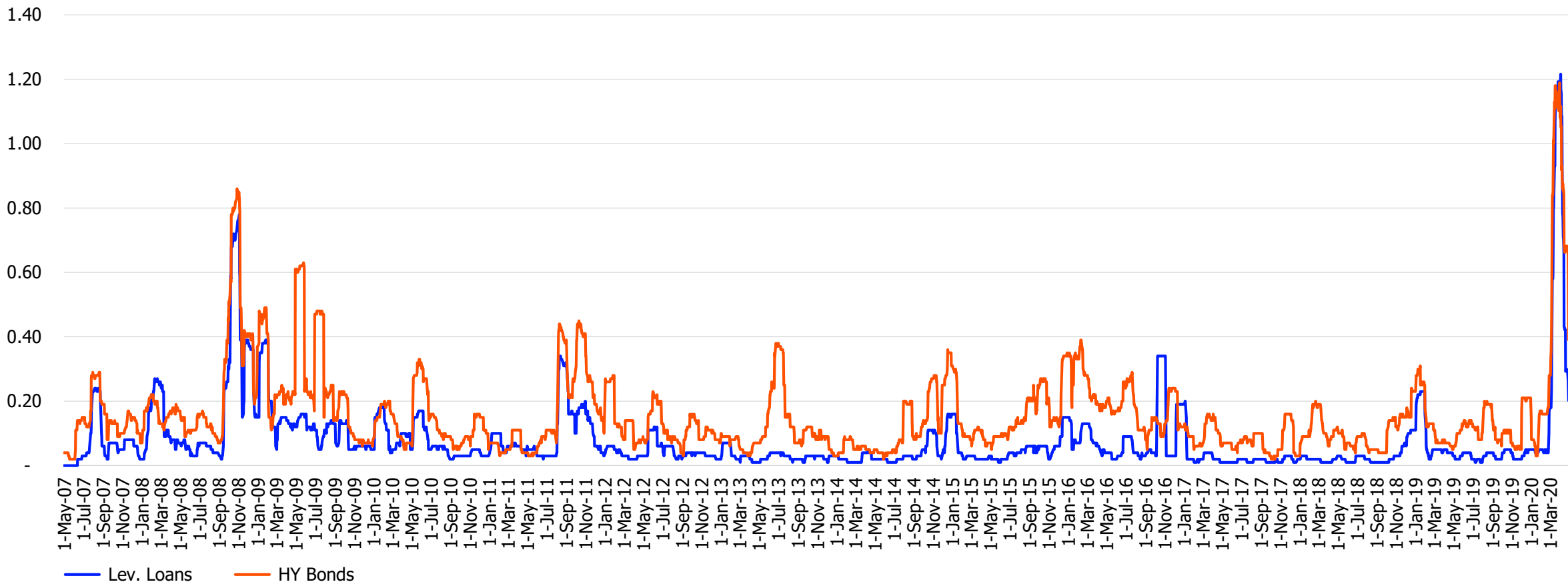
Share of Loans



U.S. Secondary Market Bid Levels: Lev loans vs HY bond volatility

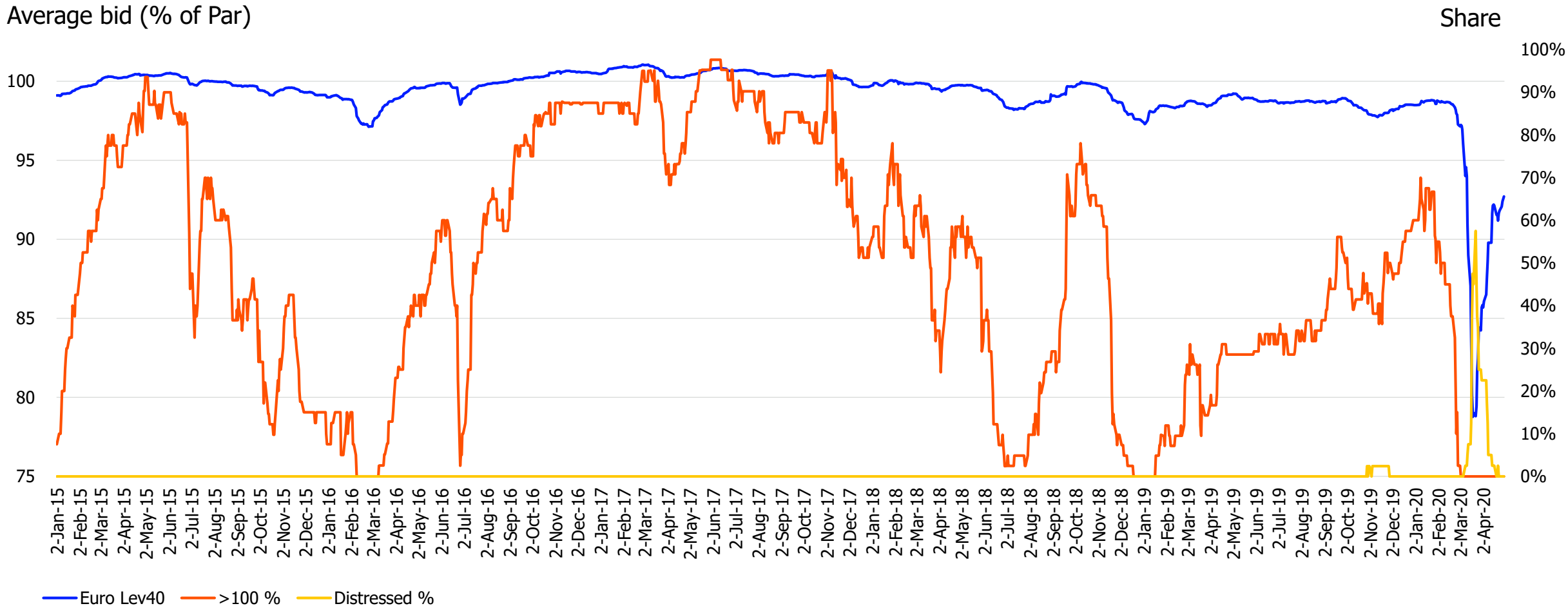
Volatility, measured with a 20-business day standard-deviation in the change in daily prices, started April at 1.19pts but steadily declined throughout the month to end with a 20-40bps standard-deviation. COVID-19 related markets volatility is well above levels observed during the great financial crisis.

20-day Standard-deviation of price change



Secondary Market Bid Levels: Europe

The European secondary market gained 7pts in April, rising from 85.69 at the end of March to end April at 92.70. The par-plus share remained at 0.00% throughout the month, however the share pricing at distressed levels in the EuroLev 40 cohort dropped from 22.5% at the start of April to 0.00% by the end of the month.



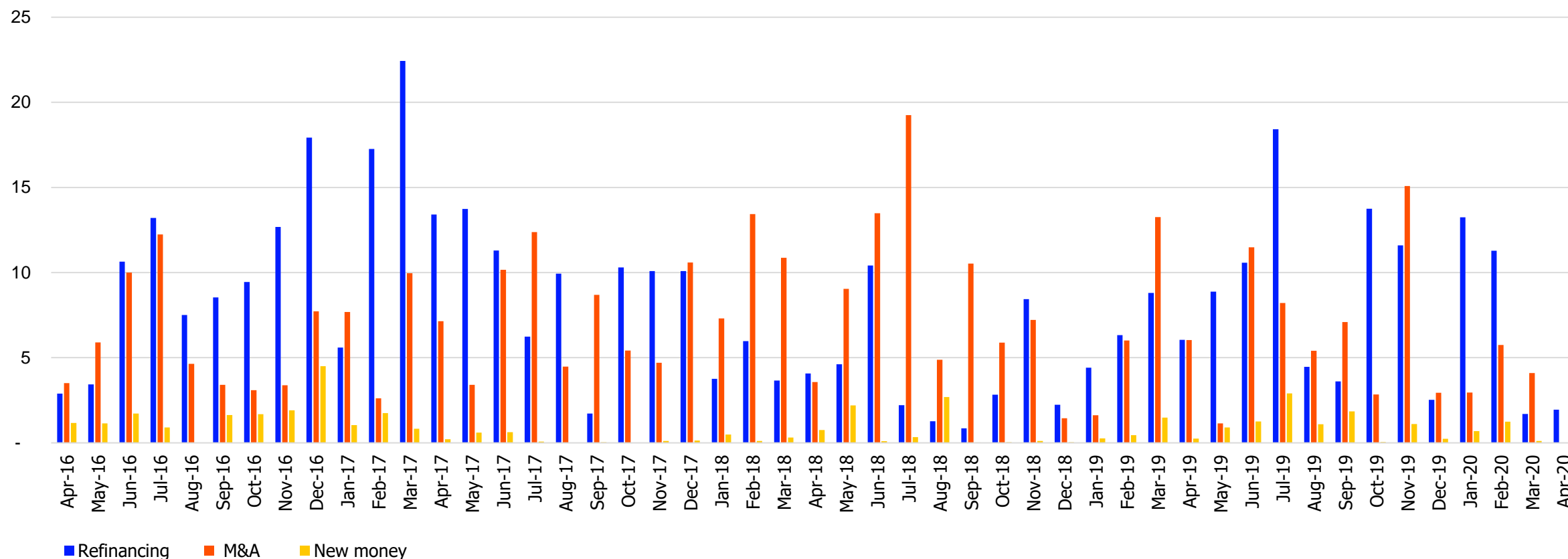
European Leveraged Market Overview

*volume has been converted into USD

EMEA Leveraged Volume by Segment – Monthly

Refinancing issuance totalled \$1.95bn for April. Compared to the same period last year, refinancings are down 68%. There was no M&A or new money issuance in April.

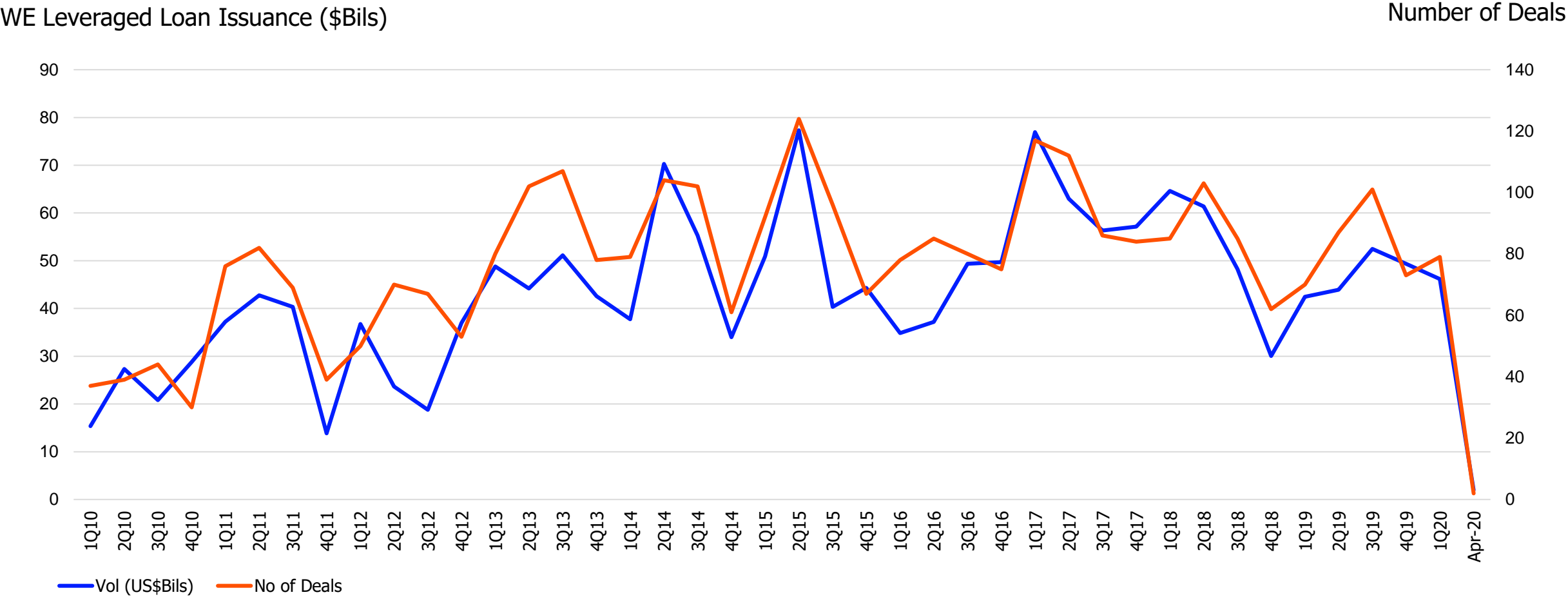
Leveraged Loan Issuance (\$Bils)



* The breakdown includes Refinancing, M&A and New money exclusive of M&A

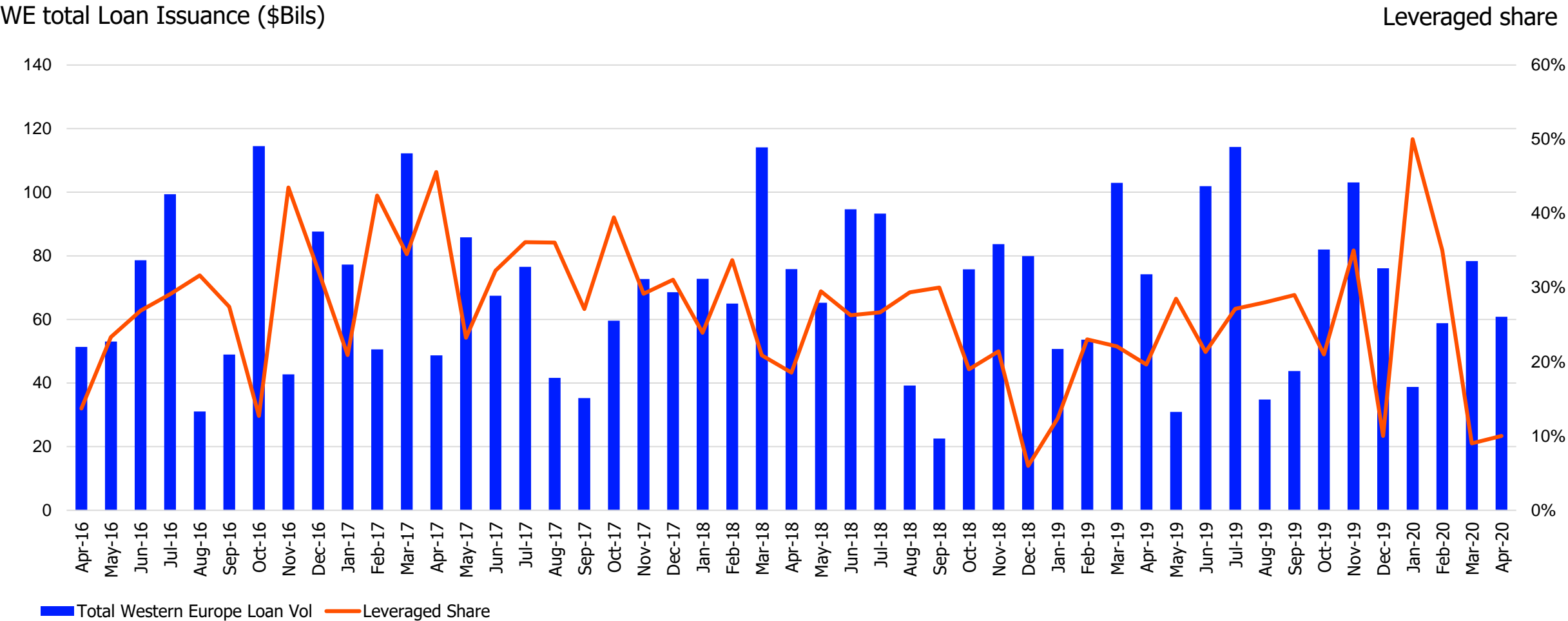
Western Europe Leveraged Volume – Quarterly

The first month of the second quarter reported \$1.95bn for Western European leveraged issuance over 2 deals.



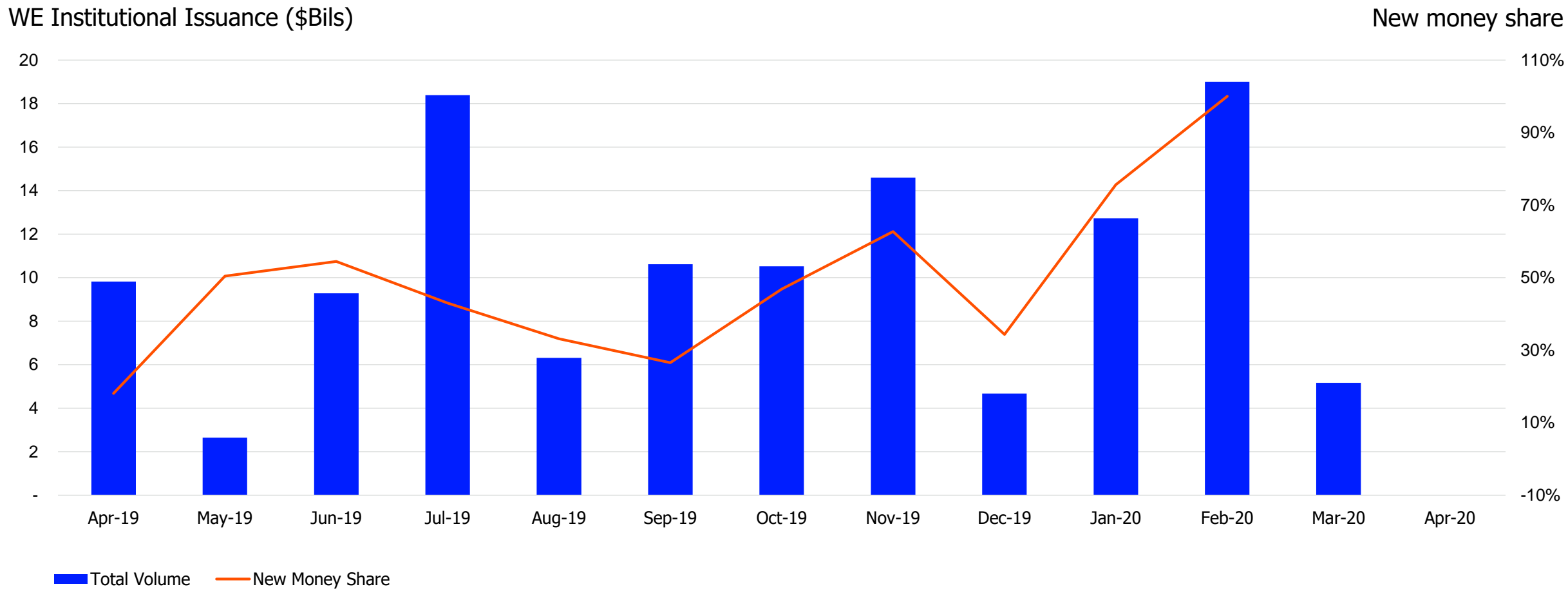
Western Europe Total and Leveraged Issuance

Leveraged issuance was \$6.2bn, and total issuance was \$60.8bn in April 2020. Leveraged issuance is down 57% and total issuance is down 16% compared to April 2019.



Western Europe Institutional Loan Issuance – Monthly

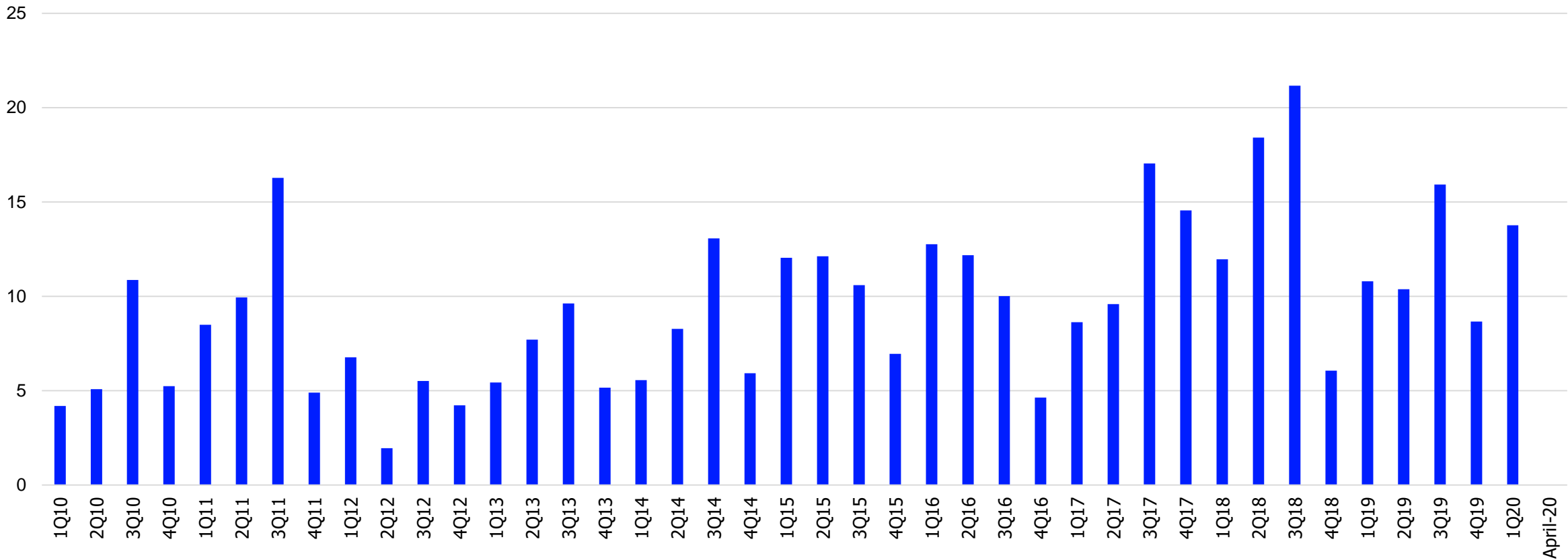
Total institutional issuance for April was \$13.2 million with no new money issuance recorded.



Western Europe LBO Volume – Quarterly

There was no Western European LBO issuance in April. In 1Q20, volume totalled \$13.8bn for 1Q20, 27% higher than 1Q19. In the last decade, 2018 had the highest volume of issuance at \$57.6bn; this was a year marked by a rise in CLOs and greater involvement from direct lenders.

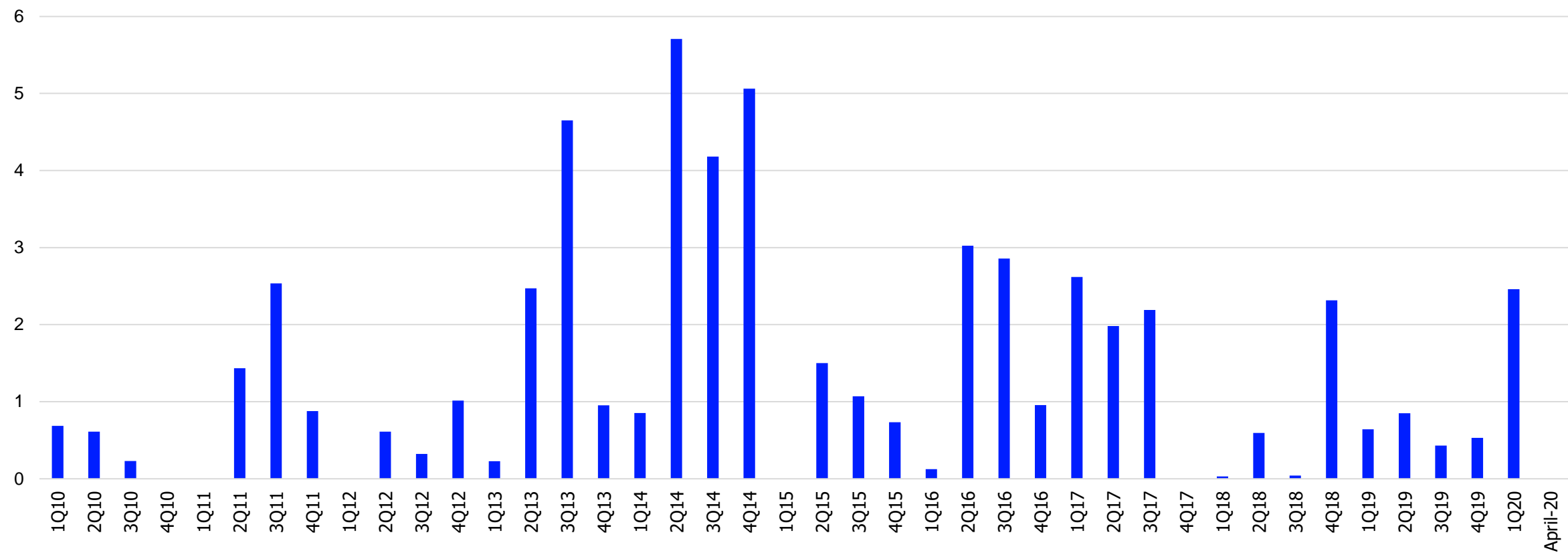
WE LBO Issuance (\$Bils)



Western Europe Recap. Volume – Quarterly

There was no Western European recapitalisation volume in April. In 1Q20, issuance was \$2.46bn, 284% higher than 1Q19 volume. Companies favour taking recapitalization loans near the end of a business cycle and when stock markets are forecasted downwards for the near future.

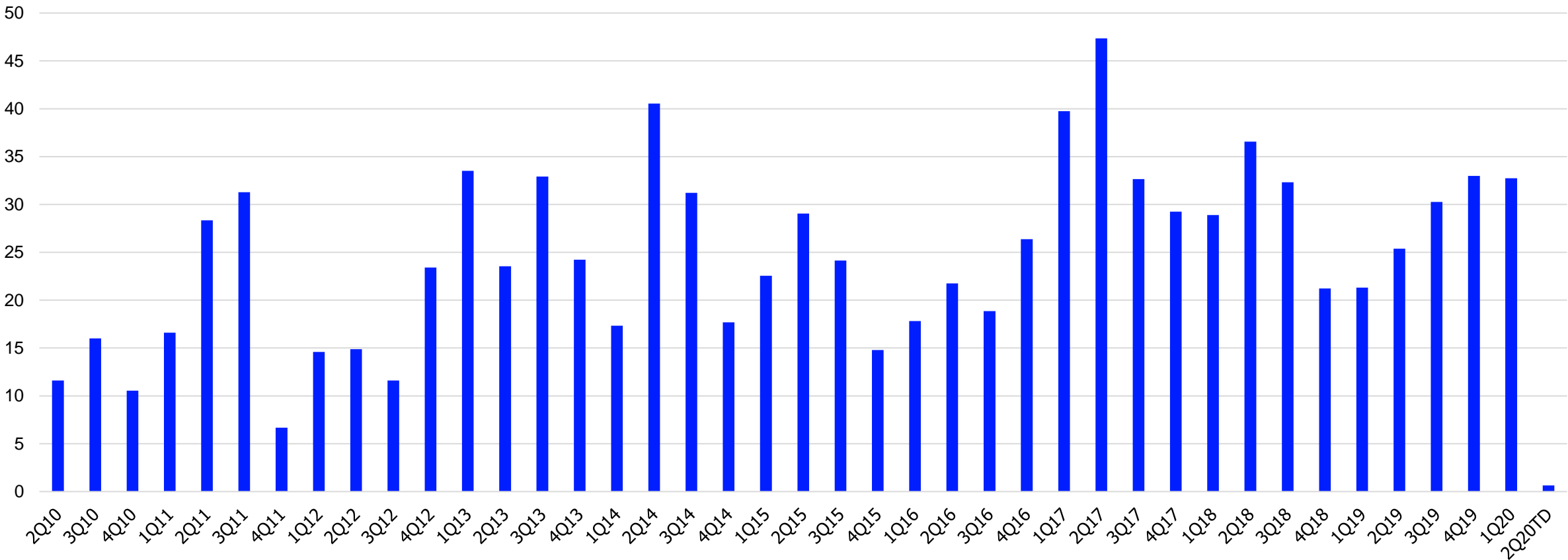
WE Recap Issuance (\$Bils)



Western Europe Sponsored Volume – Quarterly

Western European sponsored issuance (including buyouts and recaps) totalled \$630m for 2Q20TD. In the last ten years, issuance was the highest in 2017 with \$149bn for the full year.

WE Sponsored Issuance (\$Bils)

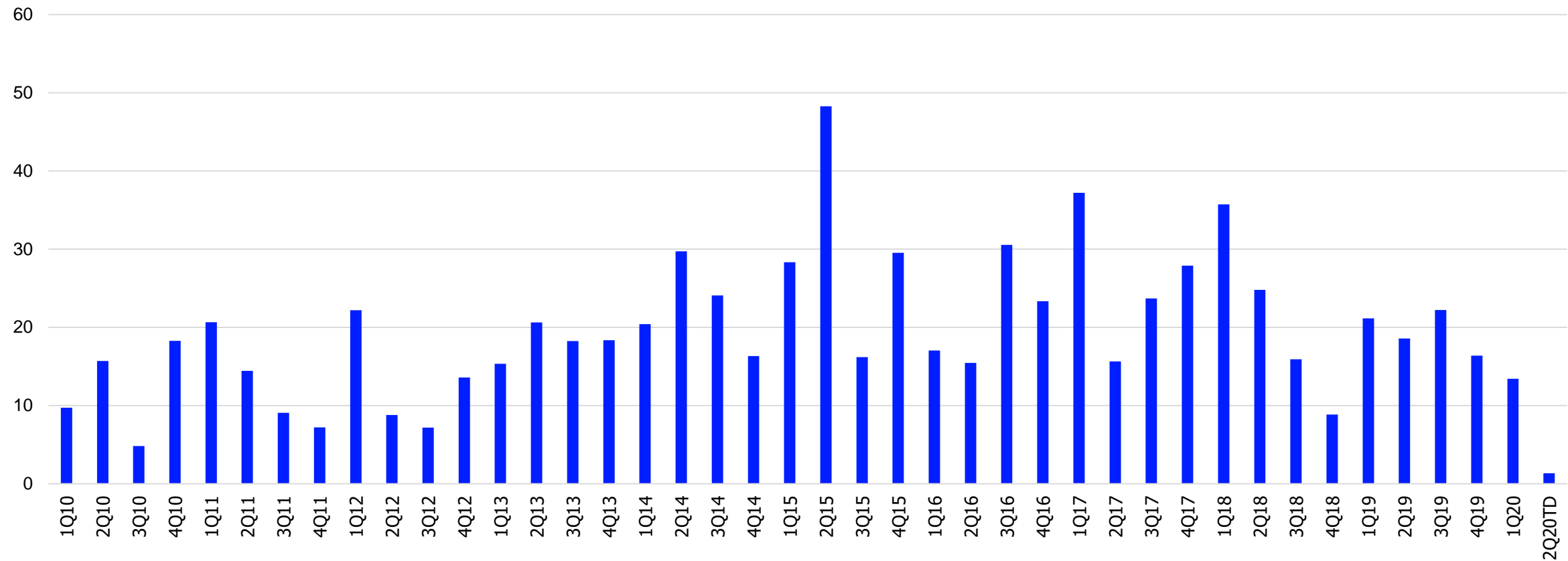


*Note: Data includes LBO/MBO/SBOs and Recaps.

Western Europe Leveraged Corporate Volume – Quarterly

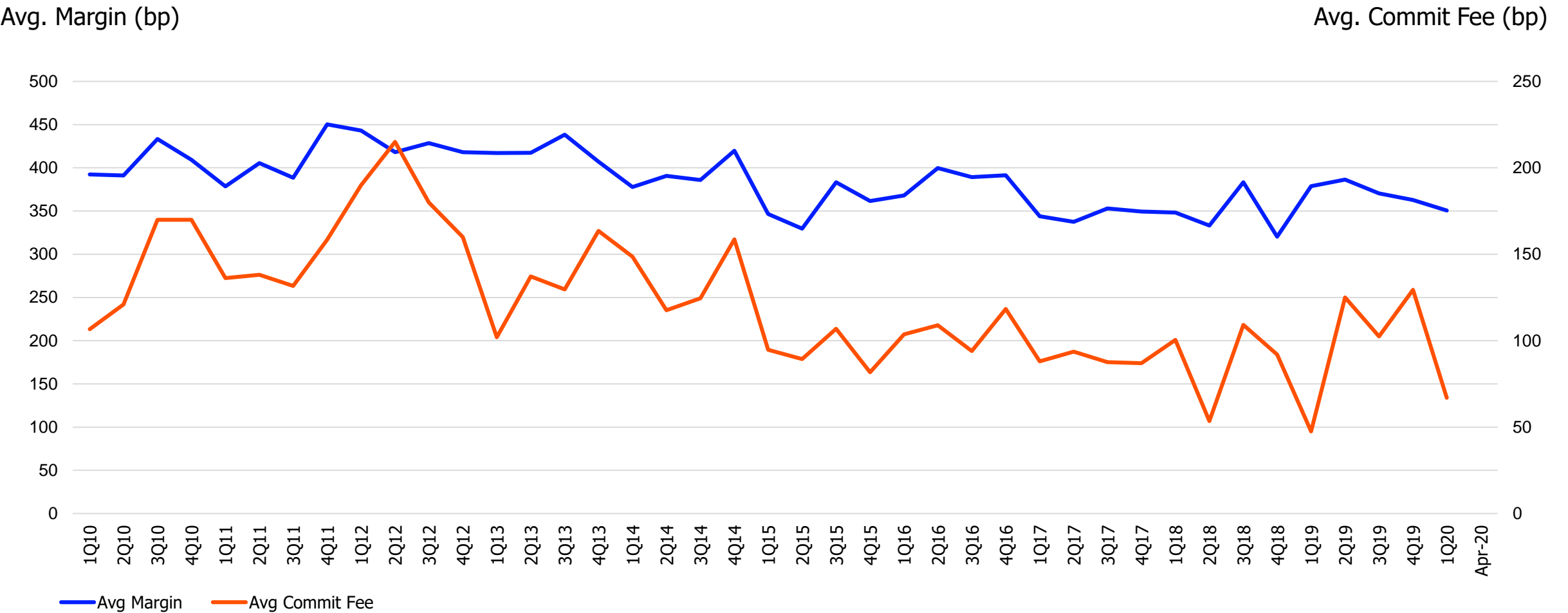
Western European leveraged corporate issuance totalled \$1.32bn in April; volume was \$13.4bn for 1Q20. Annual issuance was highest for 2015 at \$122.3bn.

WE Lev Corporate Issuance (\$Bils)



Western Europe Leveraged Pricing – Quarterly

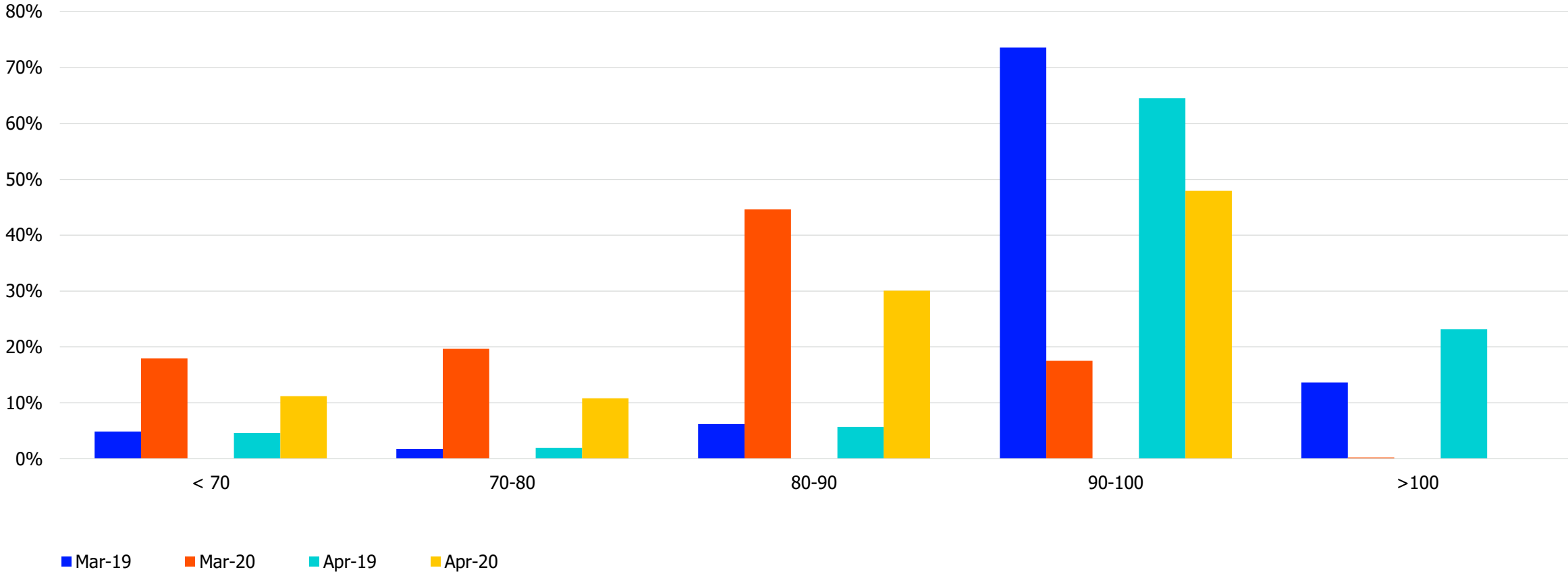
There was no Western European leveraged issuance in the first month of 2Q20. In 1Q20, the average spread for WE leveraged loans was 350.53bp, down from 7.5% or 378.83bp YoY. The average commitment fee is 67bp for 1Q20, 41% higher than 1Q19 figure of 47.5bp.



EMEA Secondary Loan Market: Distribution of Leveraged loan bids

At the end of April, 22% of EMEA leveraged loans priced at 80 or under, down from 37.6% in March 2020. One year prior, 6.6% of EMEA leveraged loans priced distressed.

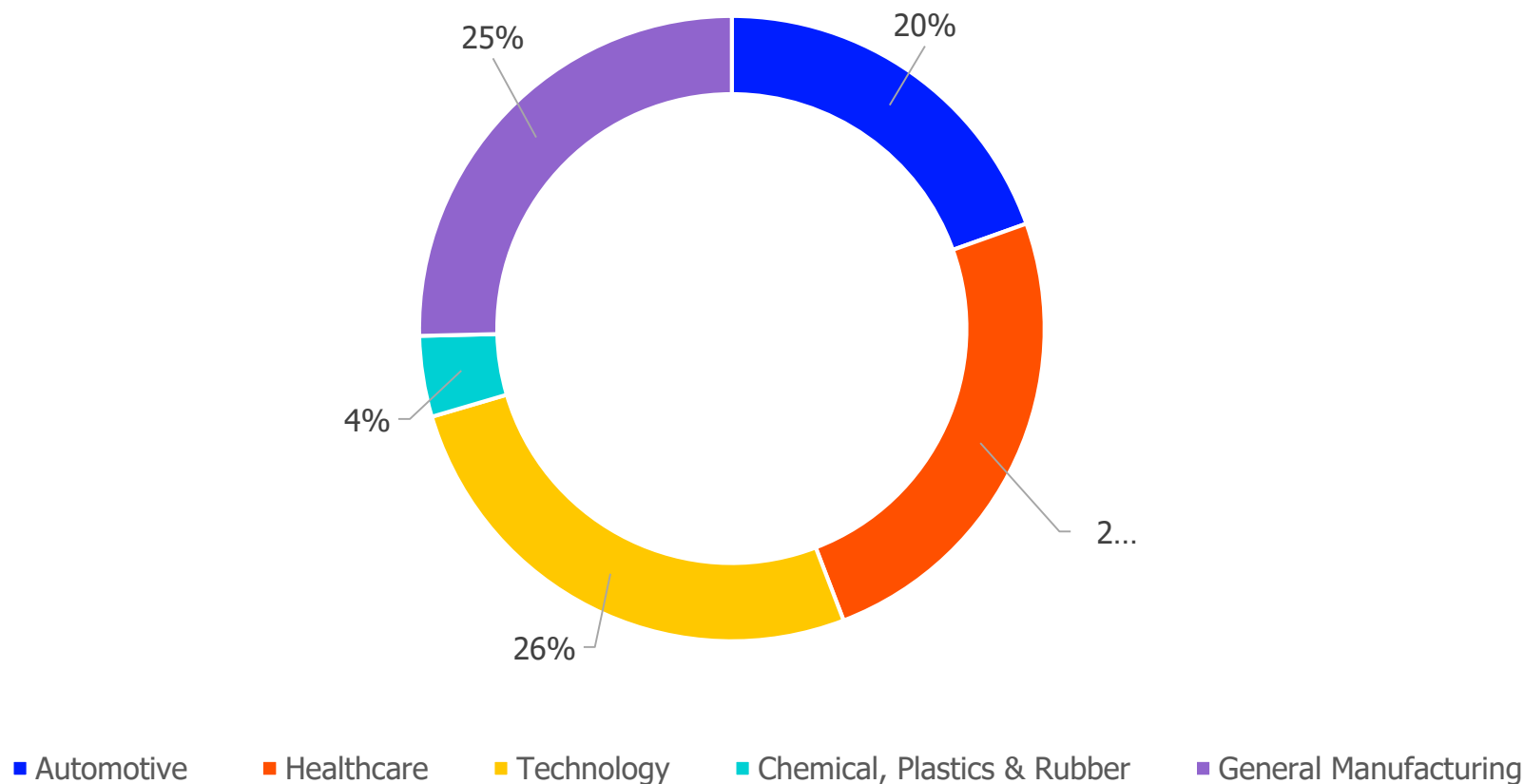
Share of Loans



Western Europe Leveraged Loan Volume by Industry

The Technology sector has led the market for 2020 so far, accounting for 26.3% share of the market. General Manufacturing and Healthcare followed, capturing 25.4% and 24.6% of the market, respectively.

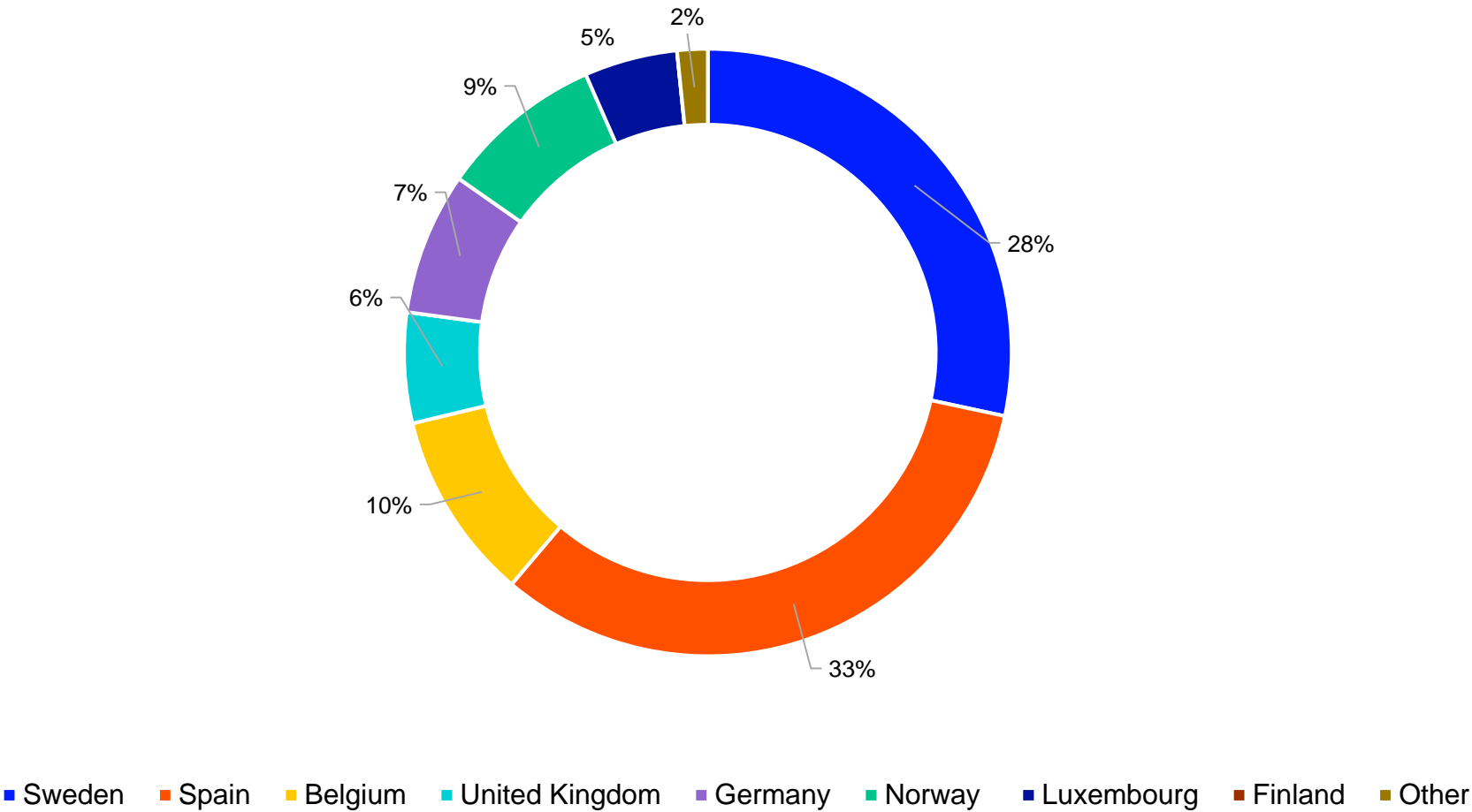
Share of Total



Western Europe Leveraged Loan Volume by Regional Sub-market

Spain led Western European leveraged syndicated lending for 2020 so far, accounting for 33% market share, followed by Sweden and Belgium, capturing 28% and 10% of the market share respectively.

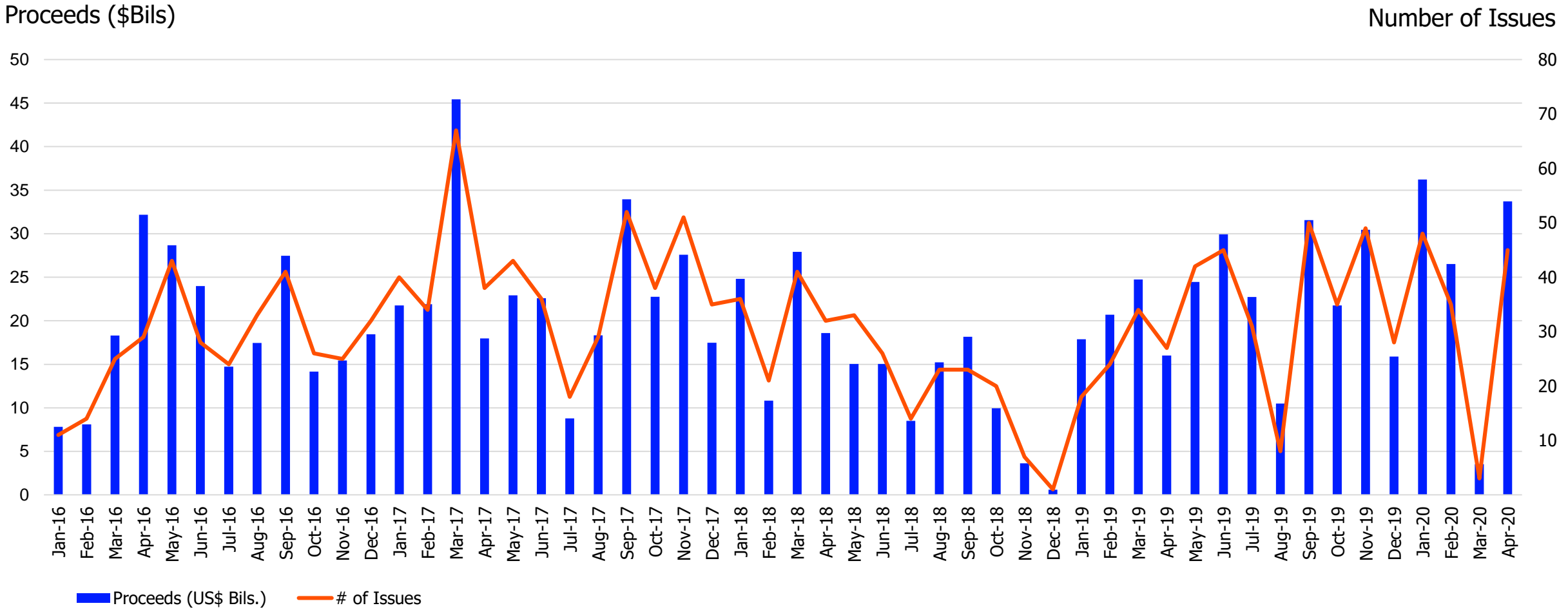
Share of Total



U.S. High-Yield Bond Market Overview

U.S. High-Yield Corporate Bonds – Monthly

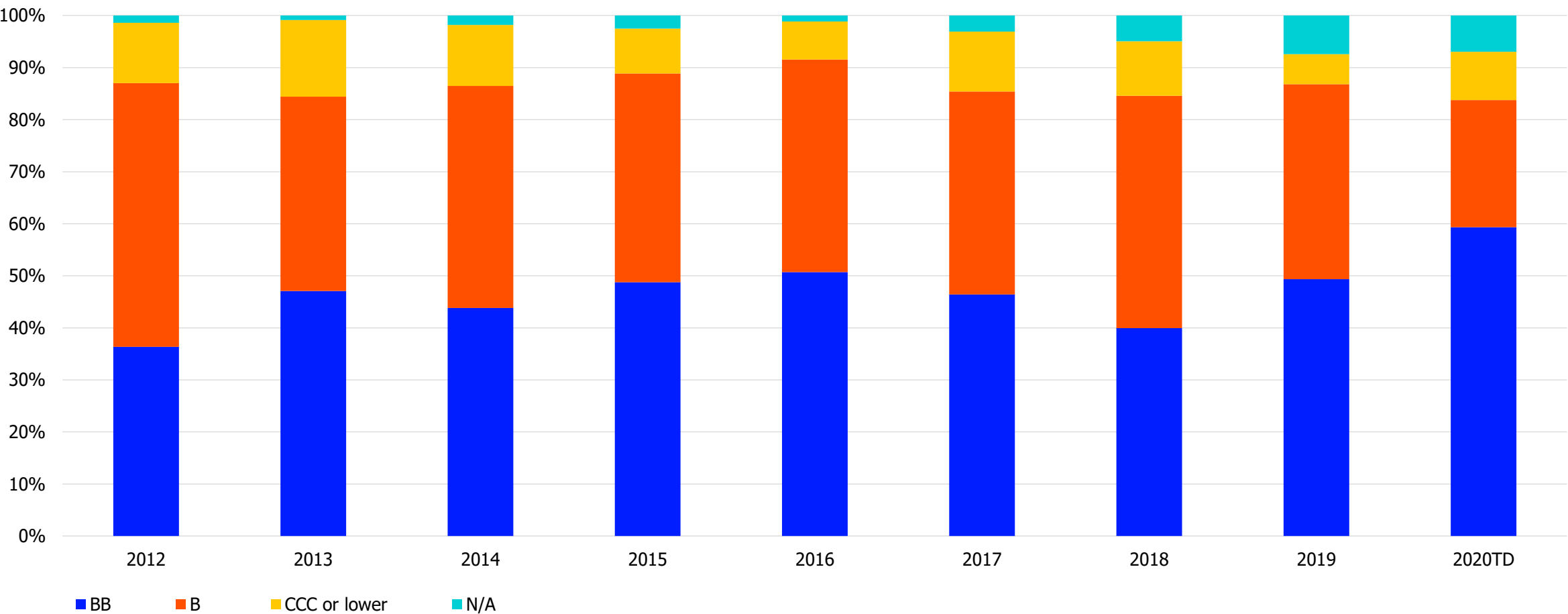
HY issuance bounced back in April to post \$33.7bn of volume across 45 deals, up from March issuance of \$3.5bn and the 4th highest monthly volume since 2016. YTD, 2020 volume is 26% higher YoY, despite almost no March dealflow. Issuance was led by deals from Ford, a fallen angel downgraded to HY status in late 2019, Aramark and Spirit AeroSystems Inc. Ford printed at par two senior unsecured notes of \$3.5bn each with 9% and 8.5% coupons due in 2025 and 2023.



U.S. High-Yield Corporate Bonds – by Rating

59% of HY issuance YTD is rated between BB+ and BB-, up from 52% in 1Q20, as 72% of April issuance was rated in the BB range-rated. 26% of April deals were rated in the single B range, while 4% were rated CCC+ or lower. YTD, 24% of HY issuance carries a single-B rating and 9% carries a rating of CCC+ or lower.

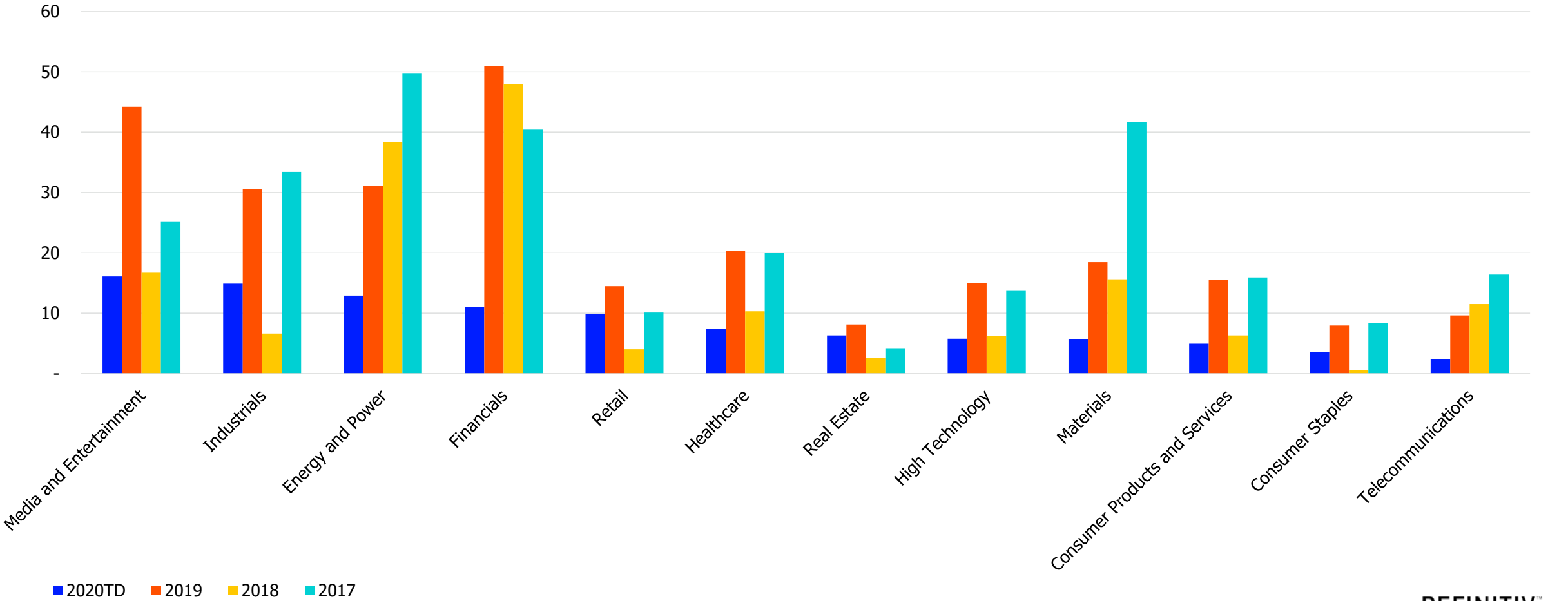
% of Proceeds by Rating



U.S. High-Yield Corporate Bonds – by Industry

Companies in the media and entertainment space top HY bond issuance YTD in 2020, with \$16.1bn of volume or a 16% share. The industrials sector is 2nd with \$15bn or a 15% share, and energy and power rounds out the top 3 with \$13bn of issuance for a 13% share. In 2019, financials, media and energy were the top industries to issue HY debt.

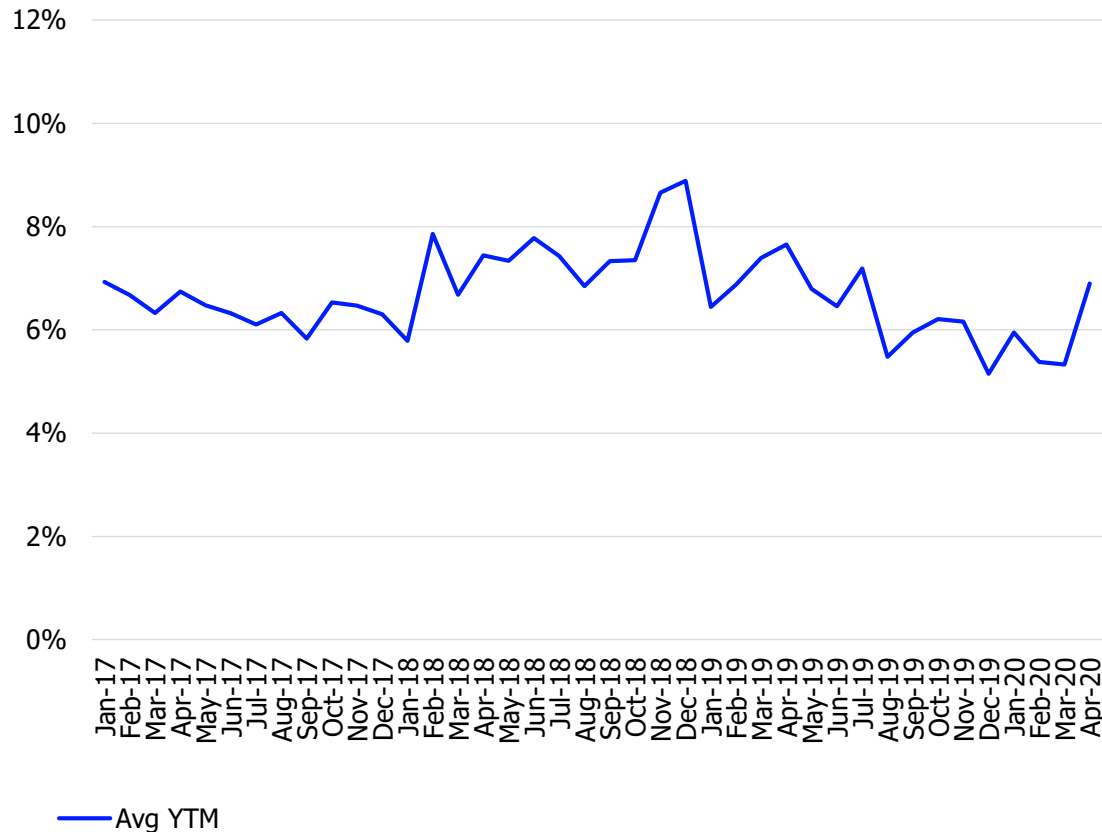
Proceeds (\$Bils)



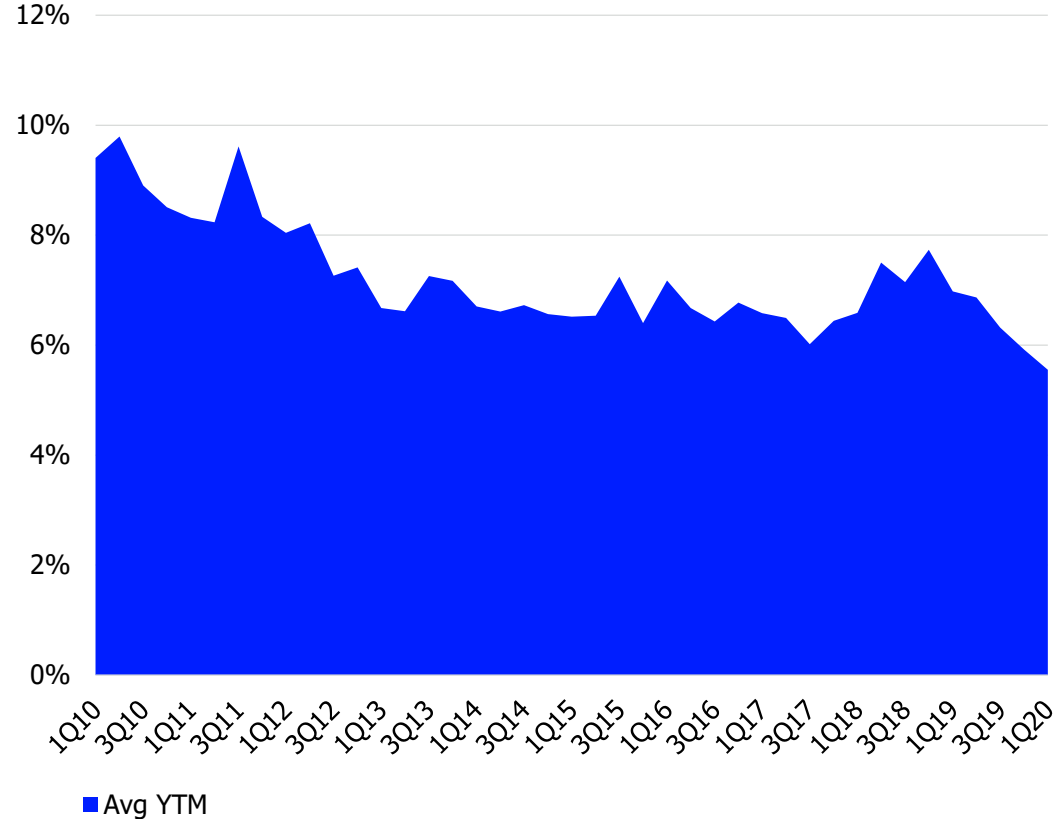
U.S. High-Yield Corporate Bonds – New Issue Yields

HY issuance bounced back in April, driven by transactions from established companies that priced higher, moving the average primary yield higher from 5.33% in March to 6.9% in April.

Monthly



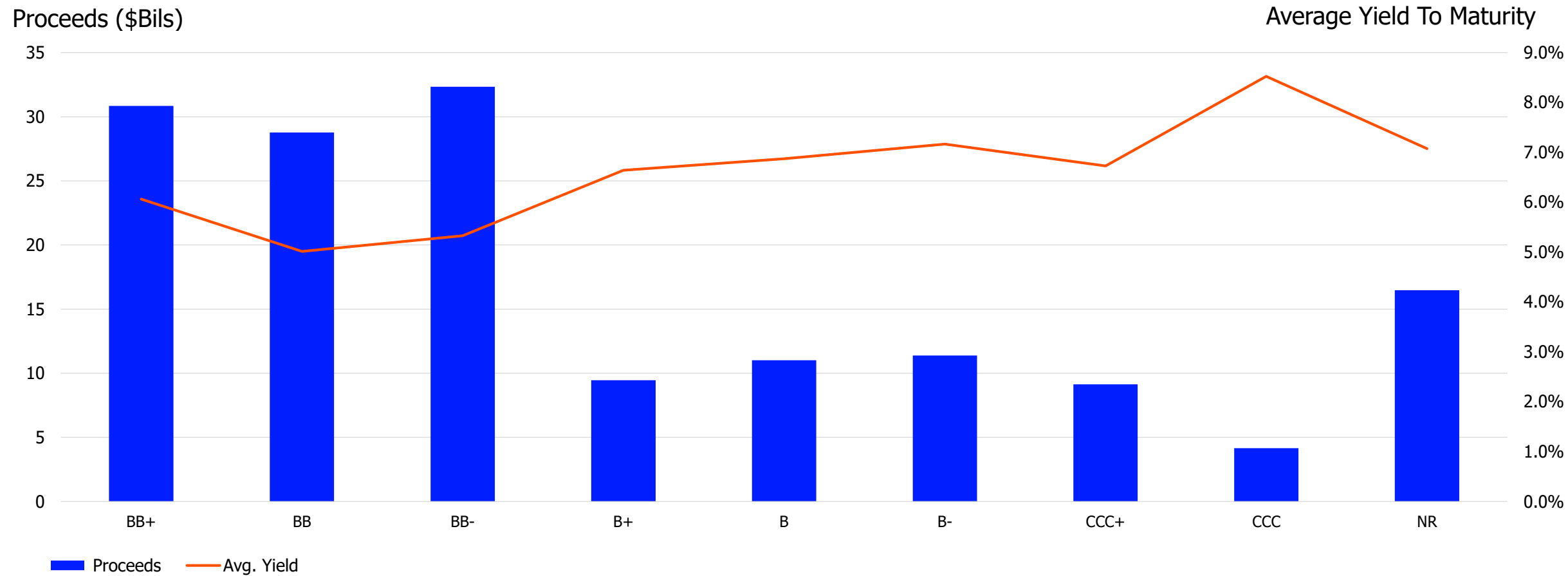
Quarterly



U.S. High Yield Corporate Bonds: New Issue Yields* by Rating – 2020TD

LLM – April 2020

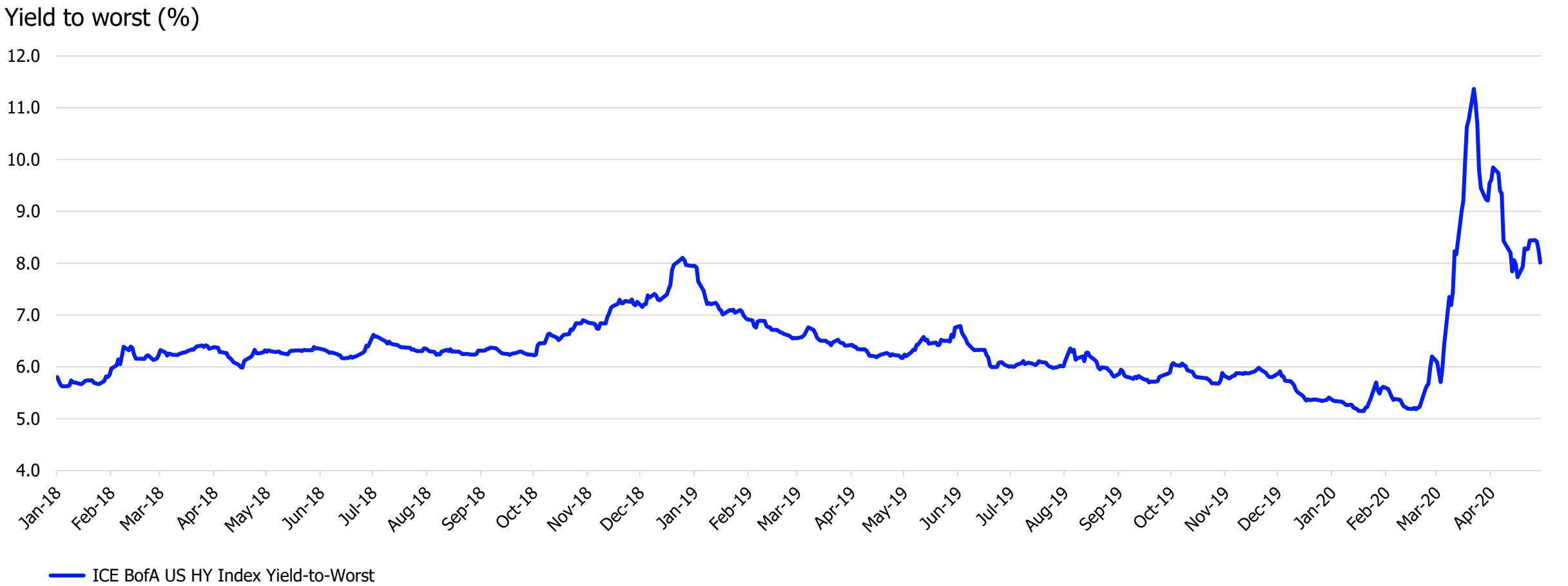
By rating, new issue average yields ranged from 6.06% for BB+ rated deals to 8.53% for CCC rated issues. Average yields for B- rated issues were 7.16%.



*excludes floating rate bonds

U.S. High Yield Bond Index

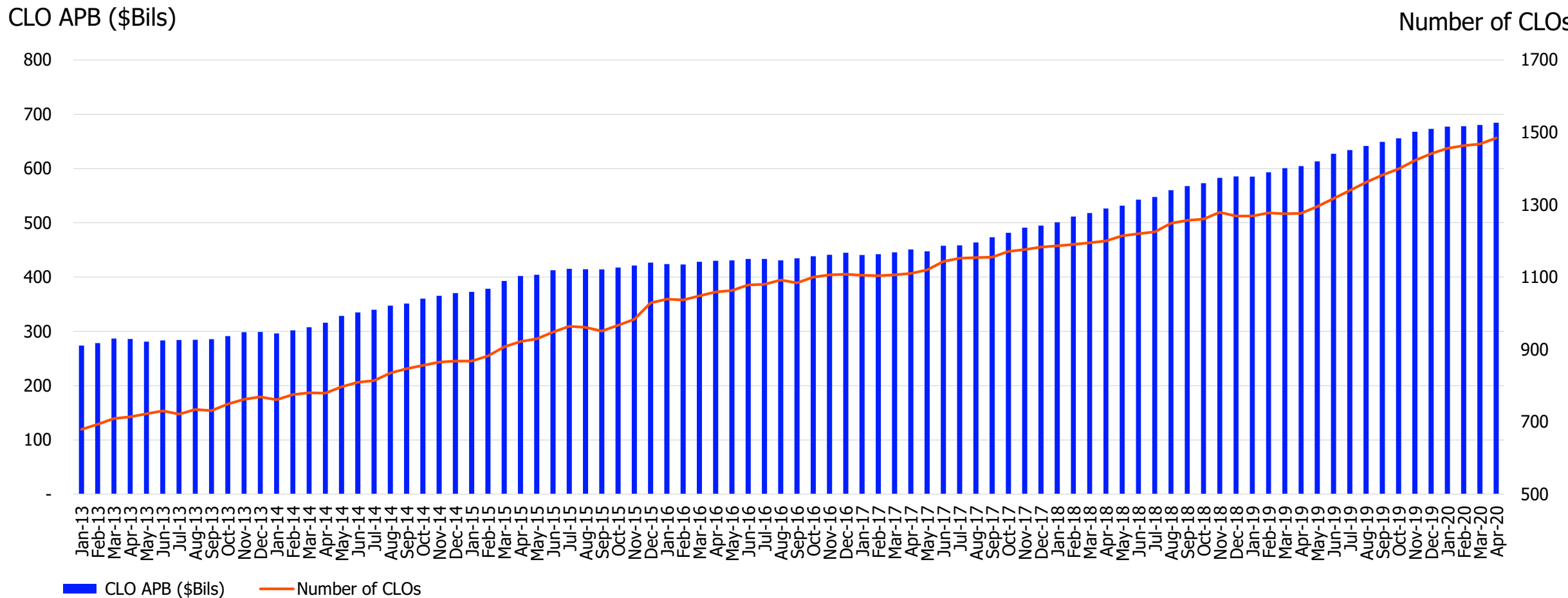
In April, HY bond yields ranged from 9.85% to 7.73% and ended the month at 8%. Average secondary prices rose 336bps in April to end at 89.3, according to the ICE BofA HY Index.



Investor Overview and Fund Flows

U.S. CLO Assets Under Management

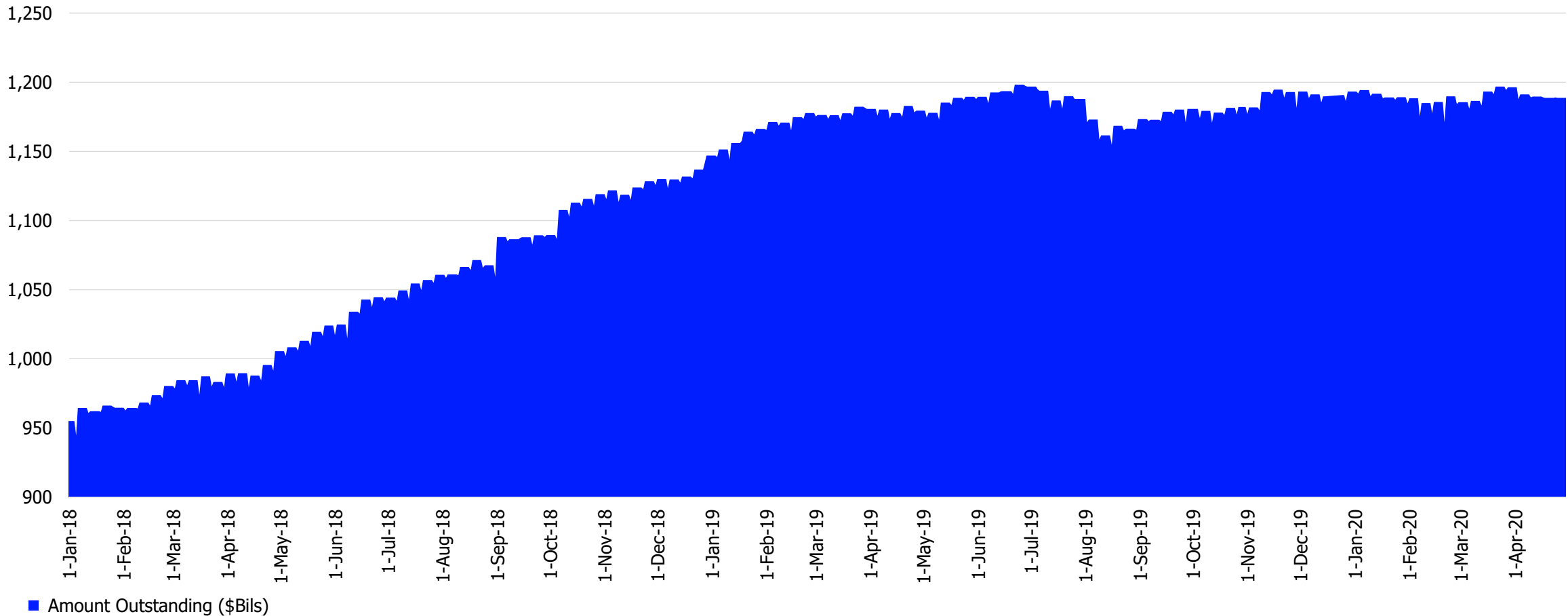
AUM for U.S. CLOs stands at \$685bn.



Institutional Loan Outstandings

Muted institutional volume over the last two months has sent loan market outstanding lower to \$1.19trn.

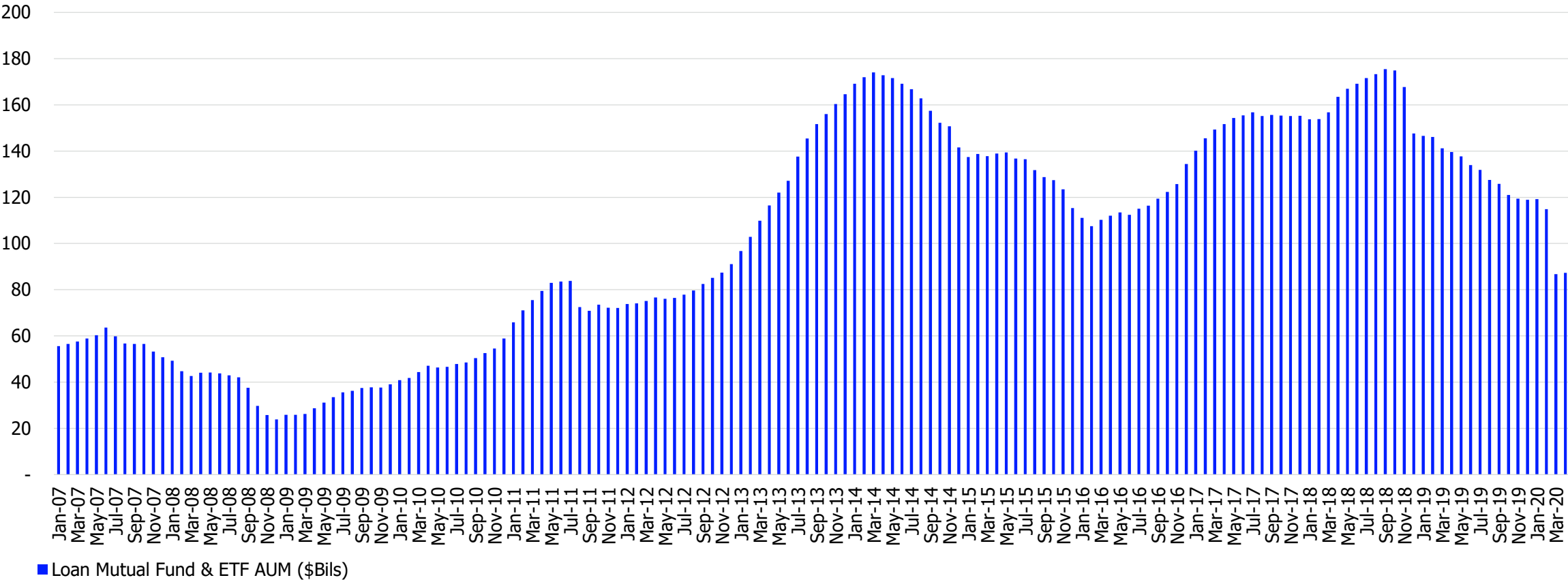
Institutional Loan Outstandings (\$Bils)



Loan Funds Assets Under Management*

The AUM (market value) for loan mutual funds & ETFs ended April at \$87.3bn, down 24% over the last two months.

Loan Mutual-Fund & ETF AUM (\$Bils)

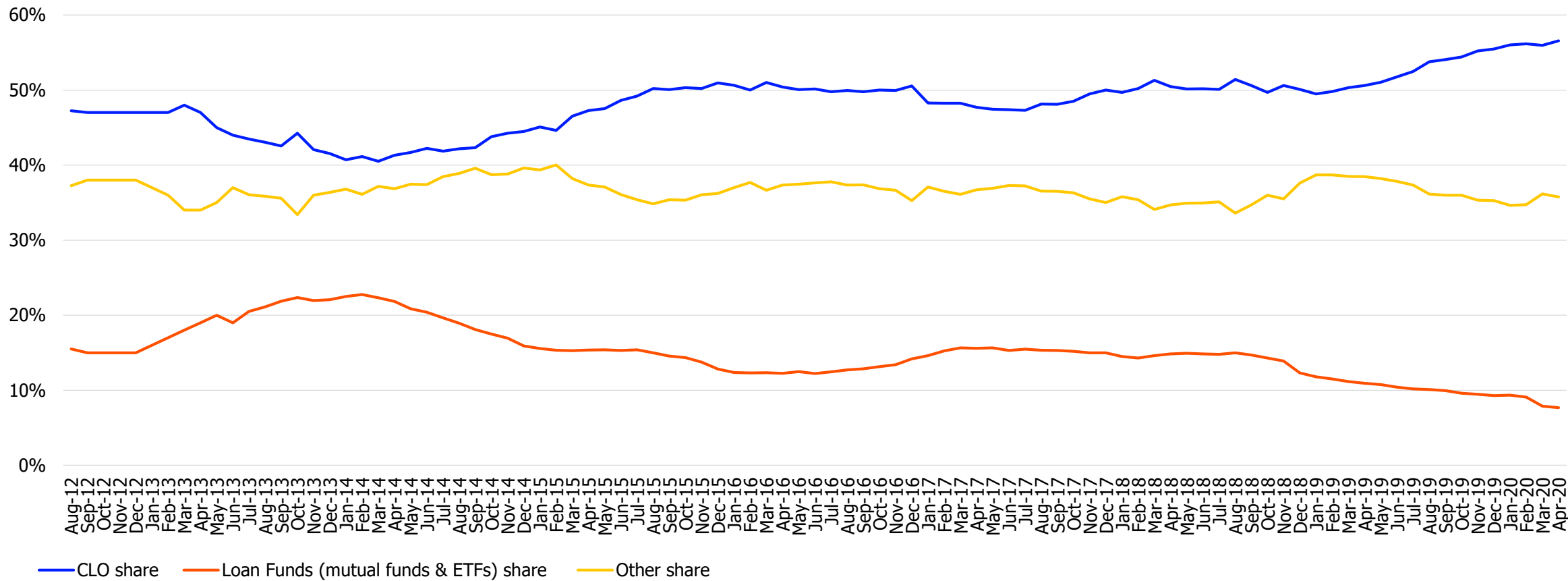


*based on the most recent data available

Investor Share of Institutional Loan Outstandings

CLOs share of the institutional market stands at 57% at the end of April, while loan funds now make up less than 8% share of the market, due to persistent fund outflows.

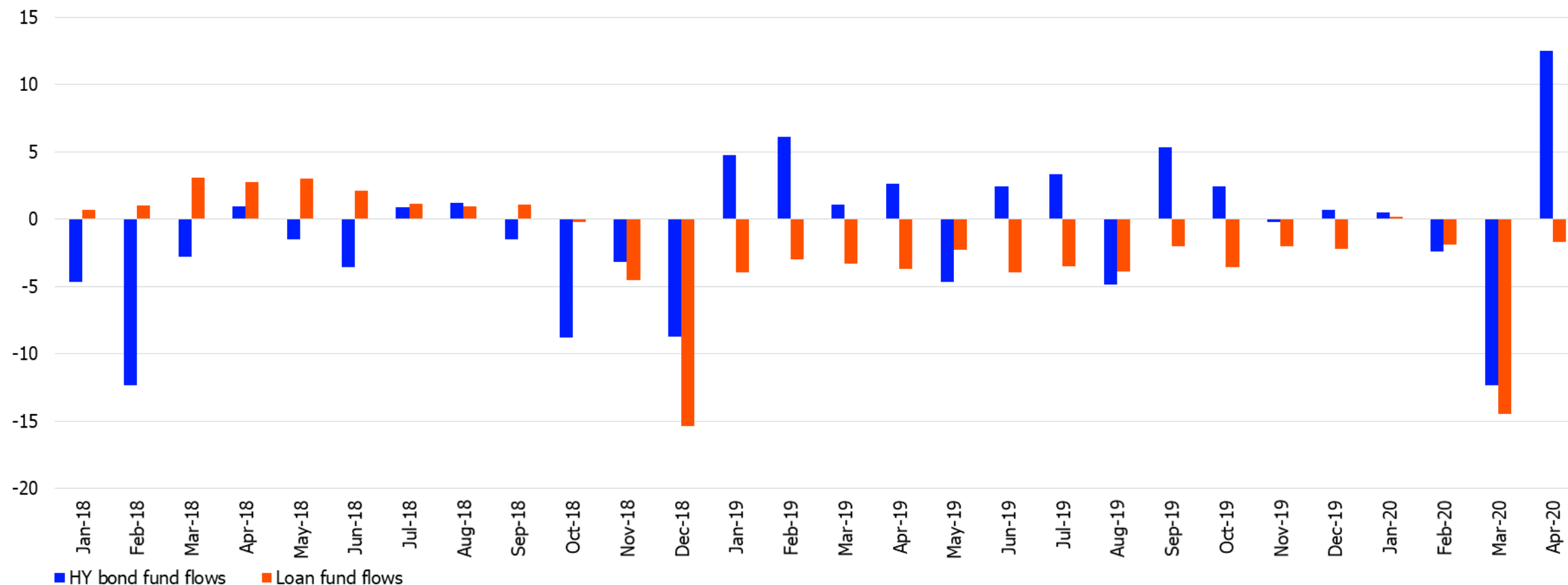
Investor Share of Institutional Loan Outstandings



Loan vs HY Bond Fund Flows* – Monthly

Amid ongoing COVID-19 concerns and despite Fed lending facility announcements, loan retail funds recorded \$1.7bn in total outflows in April, the 3rd consecutive month of outflows totaling \$18bn. Loans have recorded outflows in 18 out of the last 19 months. In comparison, HY funds recorded a \$12.5bn inflow in April in tandem with the return this month of corporate HY dealflow. YTD, net fund flows are -\$17.8bn for loans and -\$1.7bn for HY retail funds.

Fund Flows (\$Bils)

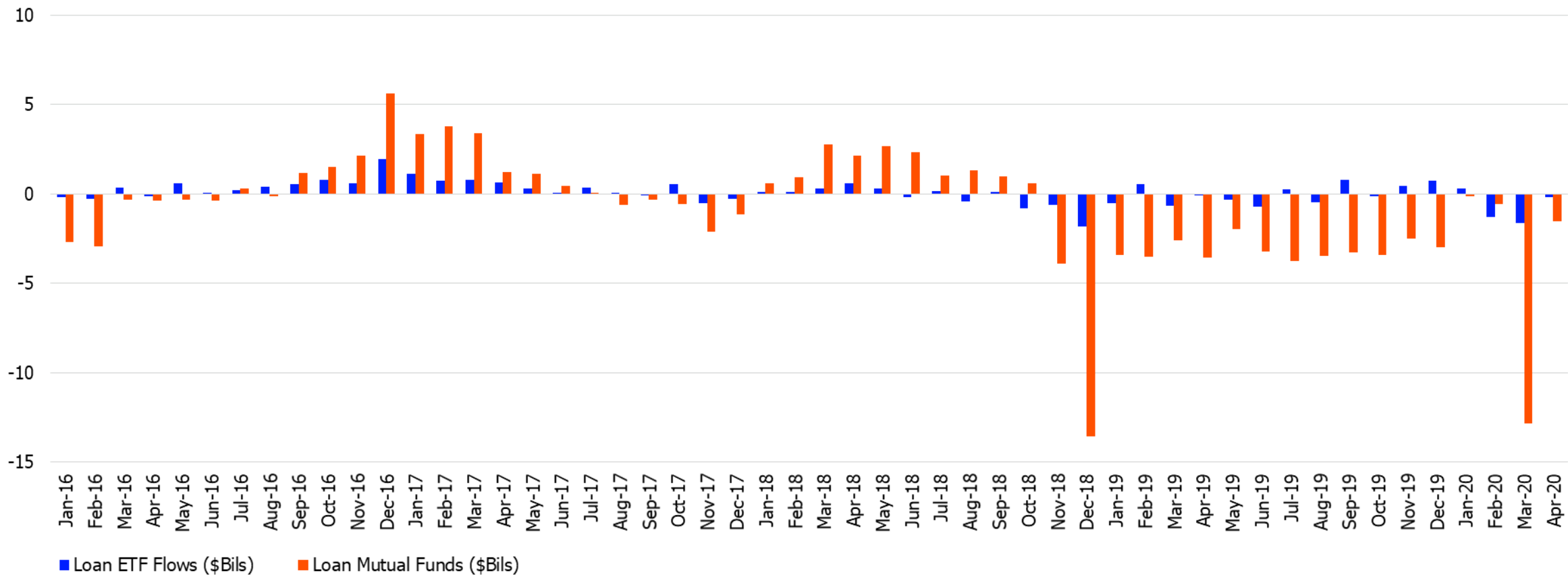


*based on the most recent data available

Loan Fund Flows* – Mutual Fund vs ETF Breakout

Loan ETFs registered their third consecutive monthly outflow of \$160m in April, while loan mutual funds posted an outflow of \$1.54bn, its 18th consecutive month of outflows totaling \$70bn.

Fund Flows (\$Bils)

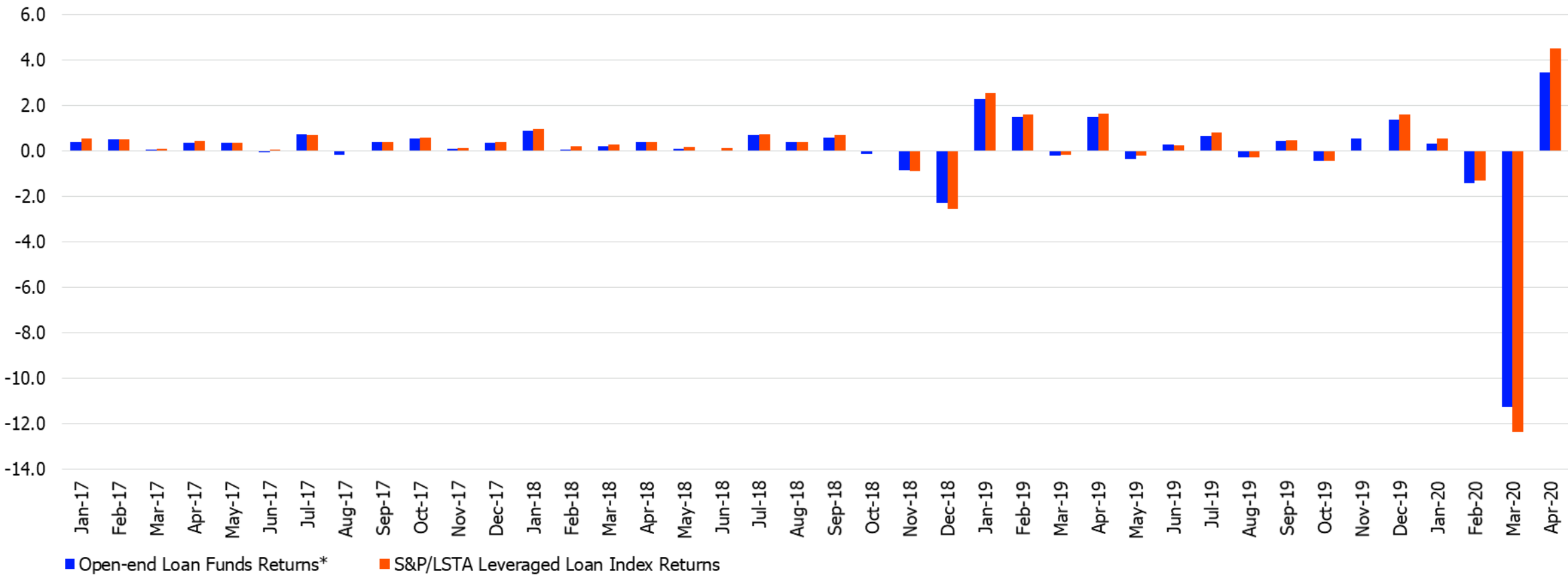


*based on the most recent data available

Loan Funds* vs Loan Index – Monthly Returns

Leveraged loan returns bounced back in April from -12.4% to 4.5%, driven largely by a 3.26pt rise in average bid prices, according to the SP/LSTA Leveraged Loan Index, as the Fed and the US government announced more economic support programs for businesses. An average of open-ended loan funds returned 3.44% in April, up from -11.3% in March. Individual fund returns ranged from -5.7% to 8.9%, according to Refinitiv Lipper.

Returns (%)

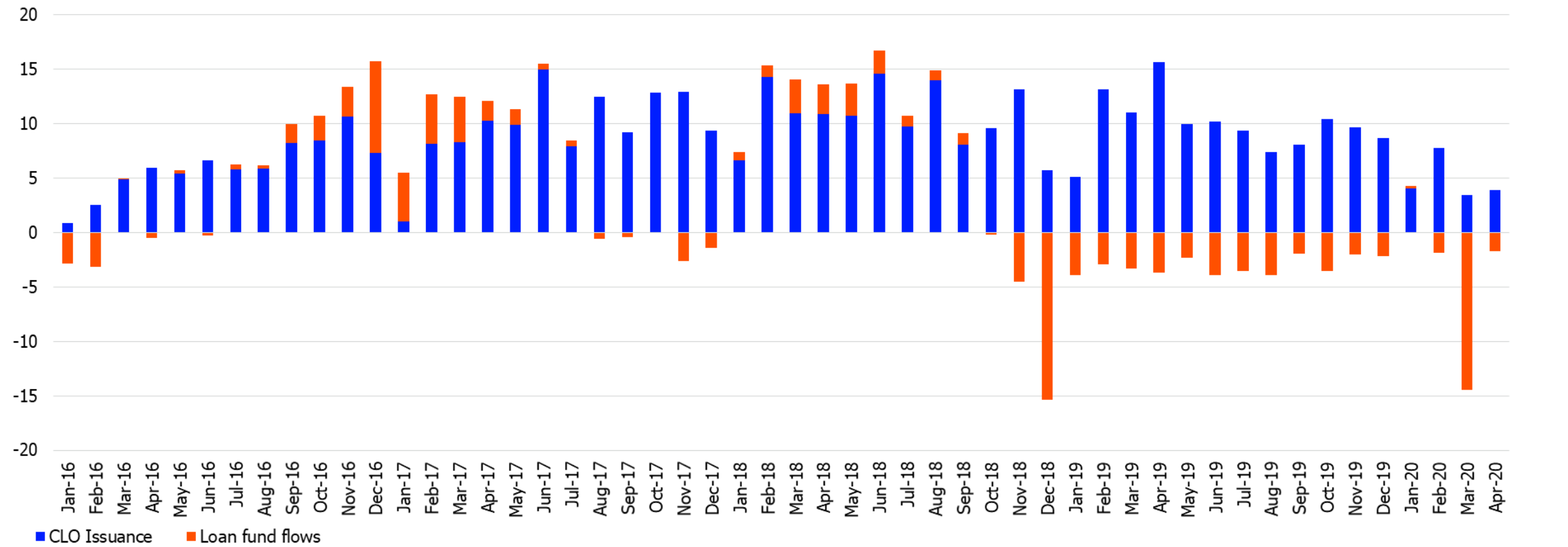


*based on an average of all open-end loan fund returns

U.S. CLO Issuance and Loan Fund Flows* – Monthly

U.S. CLO issuance made a quiet return in April with \$3.8bn of volume over 10 issues (no middle-market), of which 3 were static CLOs, up from \$3.4bn in March when the CLO markets were effectively closed from March 12-31. Retail loan investors also pulled back amid the volatility, pulling \$1.7bn from loan funds, its third monthly outflow in 2020.

CLO New Issuance / Loan Funds Flows (\$Bils)



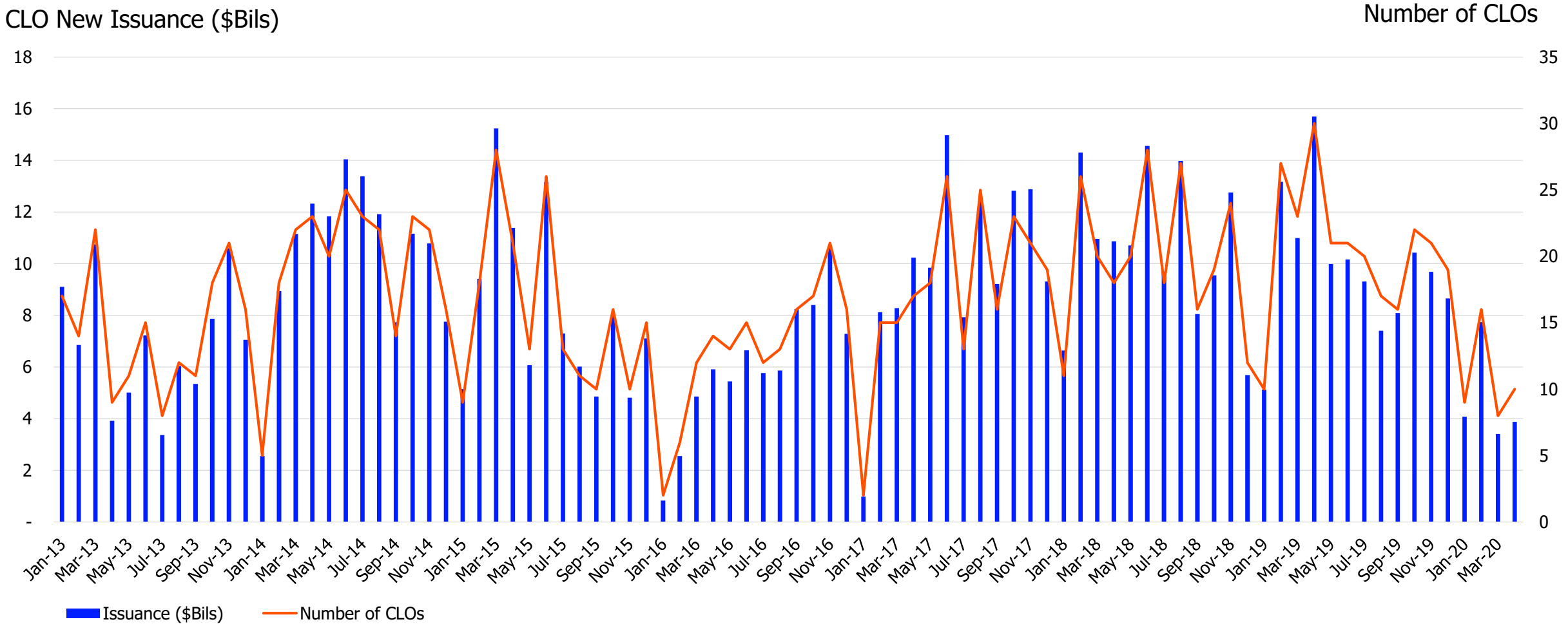
*based on the most recent data available

CLO Market Analysis*

*based on the most recently available data in LPC Collateral.

U.S. CLO New Issue Volume – Monthly

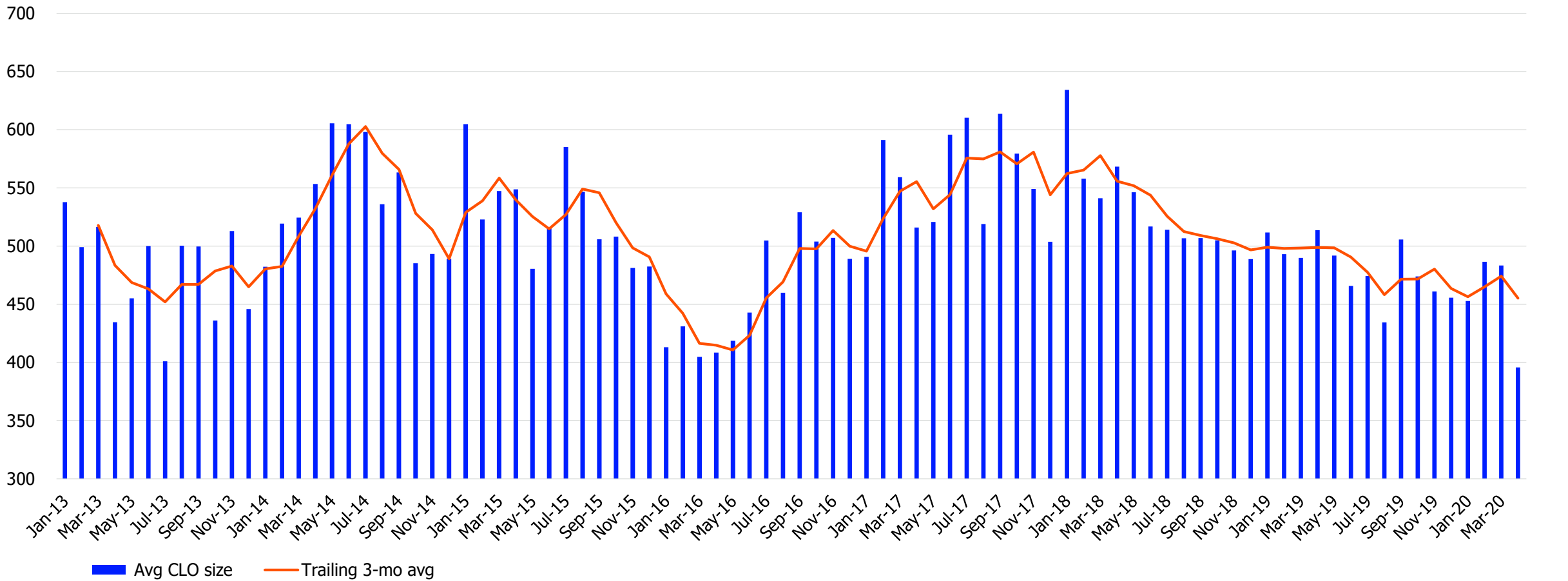
The impact of COVID-19 has depressed new issue CLO volume to \$3.9bn in April, in line with March activity. YTD volume stands at \$19bn, or 58% lower compared to last year’s levels. New issue volume since March has been characterized by smaller deals, featuring structures with shorter re-investment and non-call periods.



CLO Average New Issue Size – U.S. BSL CLOs

The average size of new-issue CLOs declined sharply to under \$400m in April.

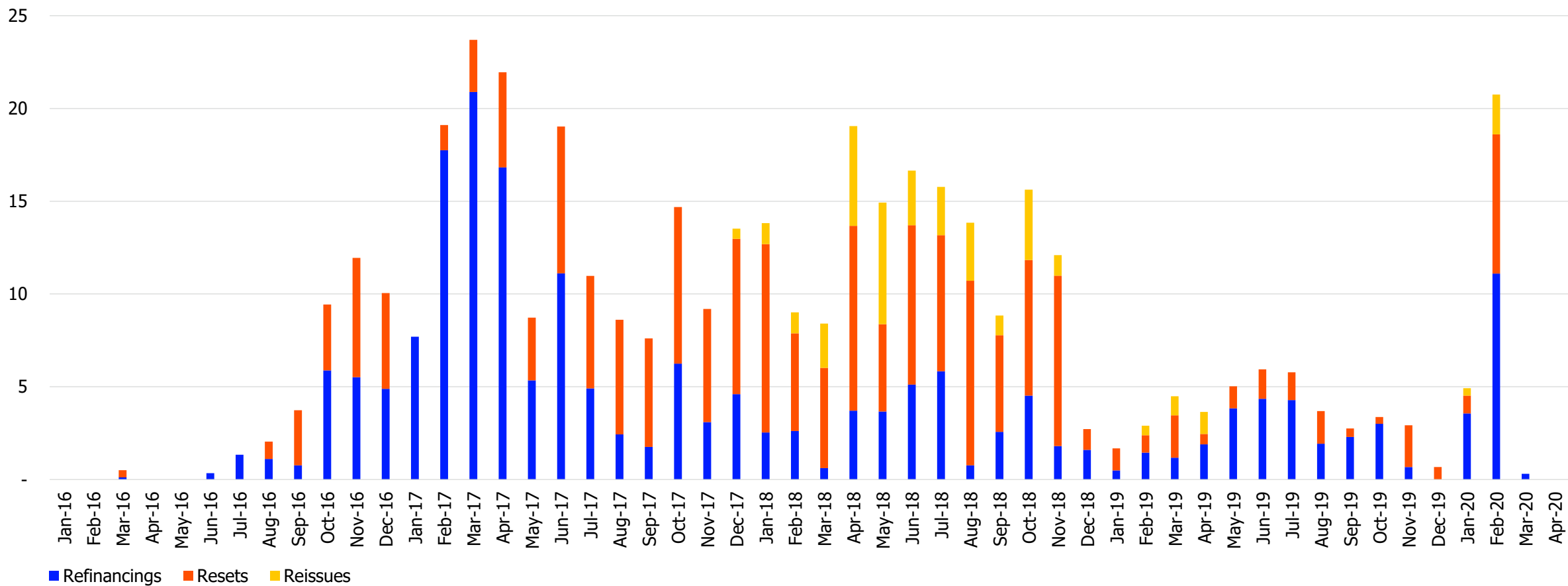
Avg CLO Size (\$Mils)



U.S. CLO Refinancings & Resets

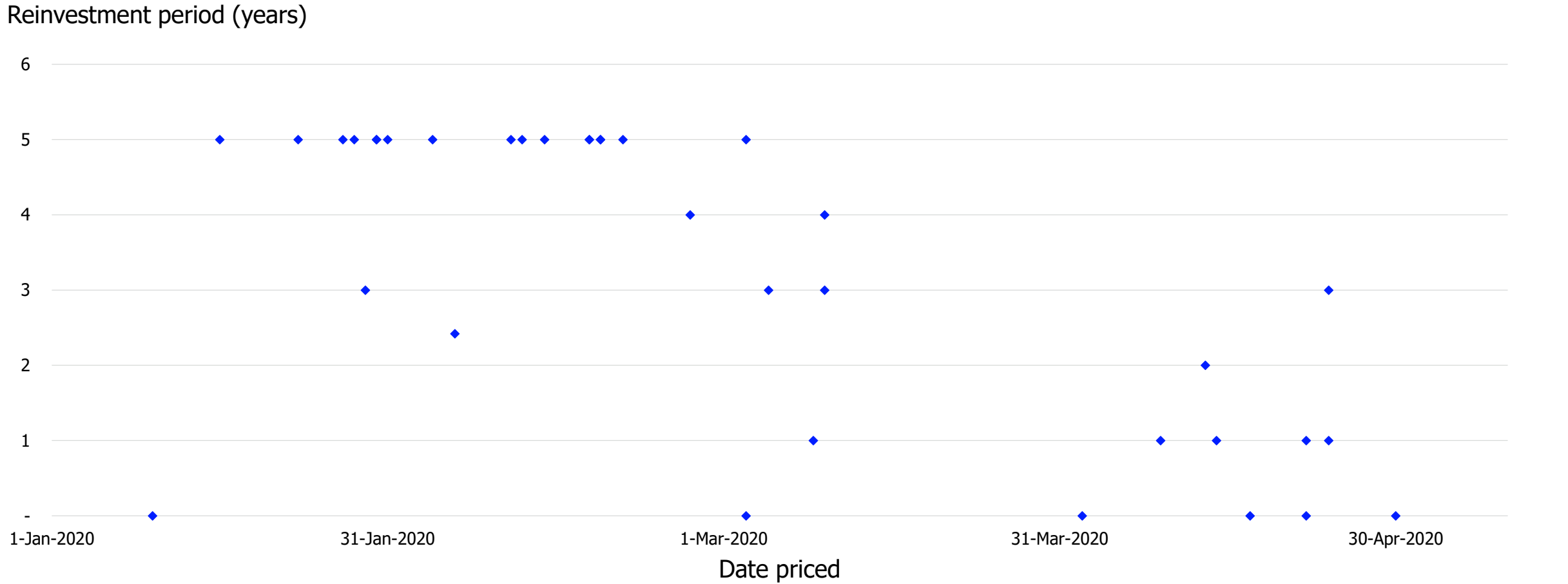
Soaring spreads post-COVID-19 have pushed refi activity to the background, with no repricings in the last two months.

CLO Refinancings and Resets (\$Bils)



U.S. CLOs by Re-investment Period

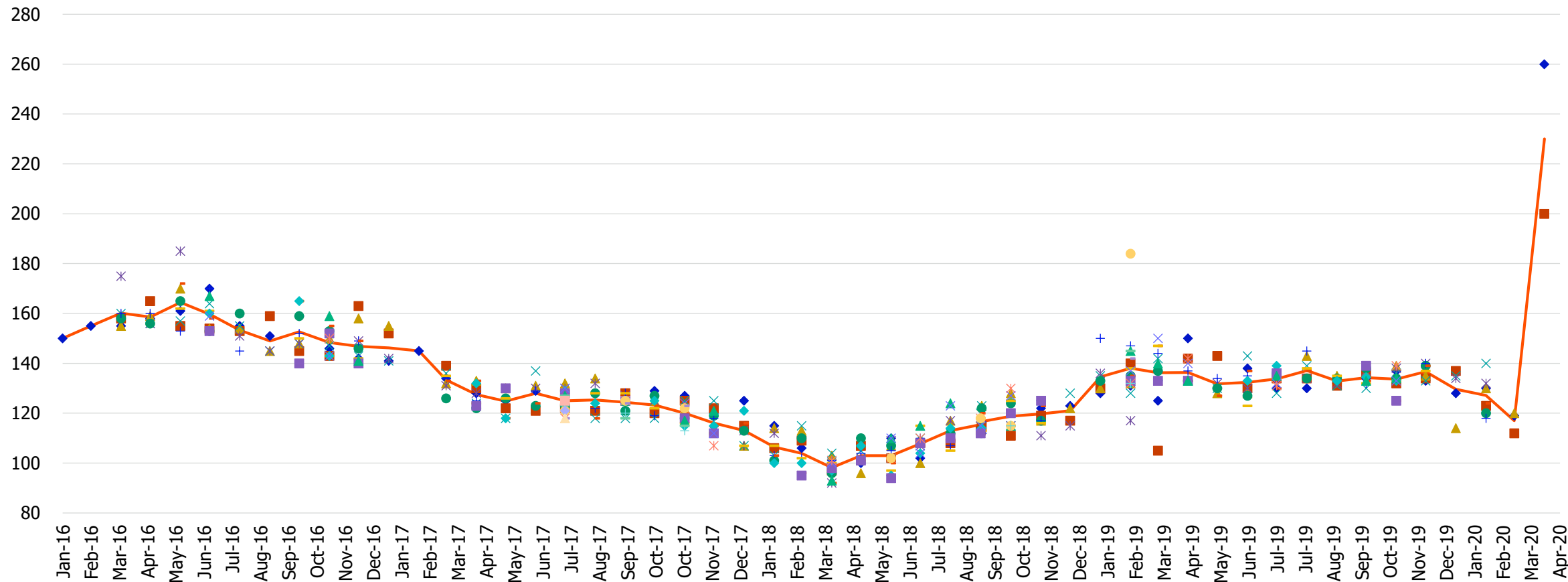
Managers have shifted new-issue structures post-COVID-19 to include shorter re-investment periods ranging from 1 to 3 years, while the volume of static CLOs has increased to include 3 CLOs in April for \$1.2bn.



U.S. BSL CLO AAA Spreads*

AAA pricing remained elevated in April, with spreads ranging from 200bp for PGIM’s Dryden 77 and 190bp for Goldentree’s CLO, while GSO’s Stratus static CLO that priced earlier in the month carried a AAA discount margin of 250bp.

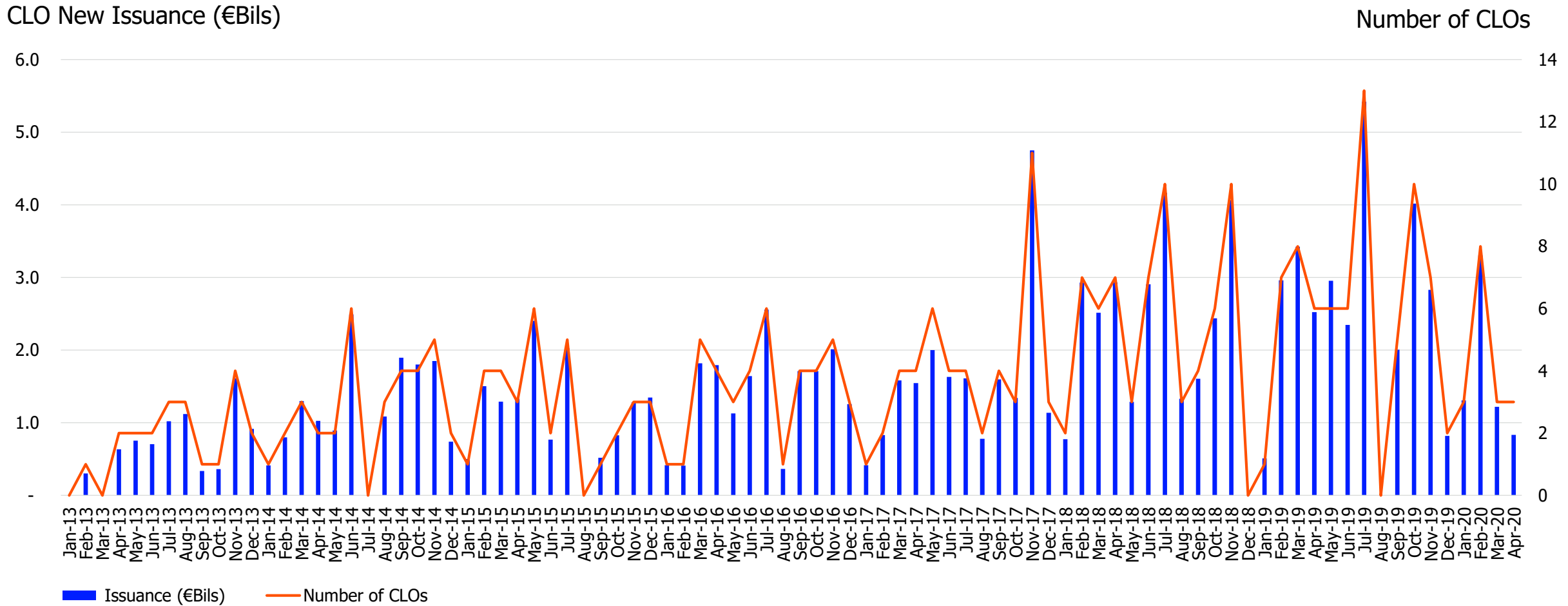
AAA Discount Margin (bp)



*based on deals where discount margin is available

European CLO New Issue Volume – Monthly

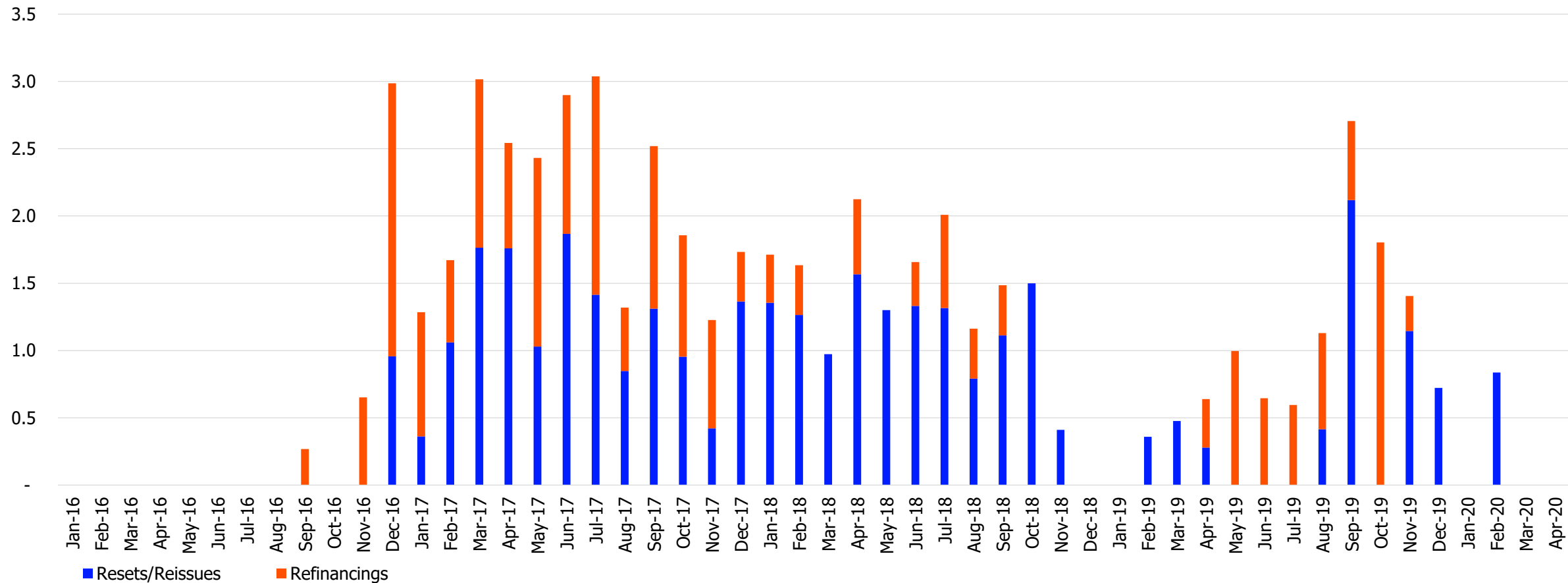
New-issue volume remains muted in a post-COVID-19 world, with three structures pricing in April, for €835m. The average CLO has also decreased to €278m in April, from approximately €400m before the crisis.



European CLO Refinancings & Resets

As is the case in the U.S. market, CLO refi activity has come to halt in Europe, with no pricings in the last 2 months, as liability spreads jump.

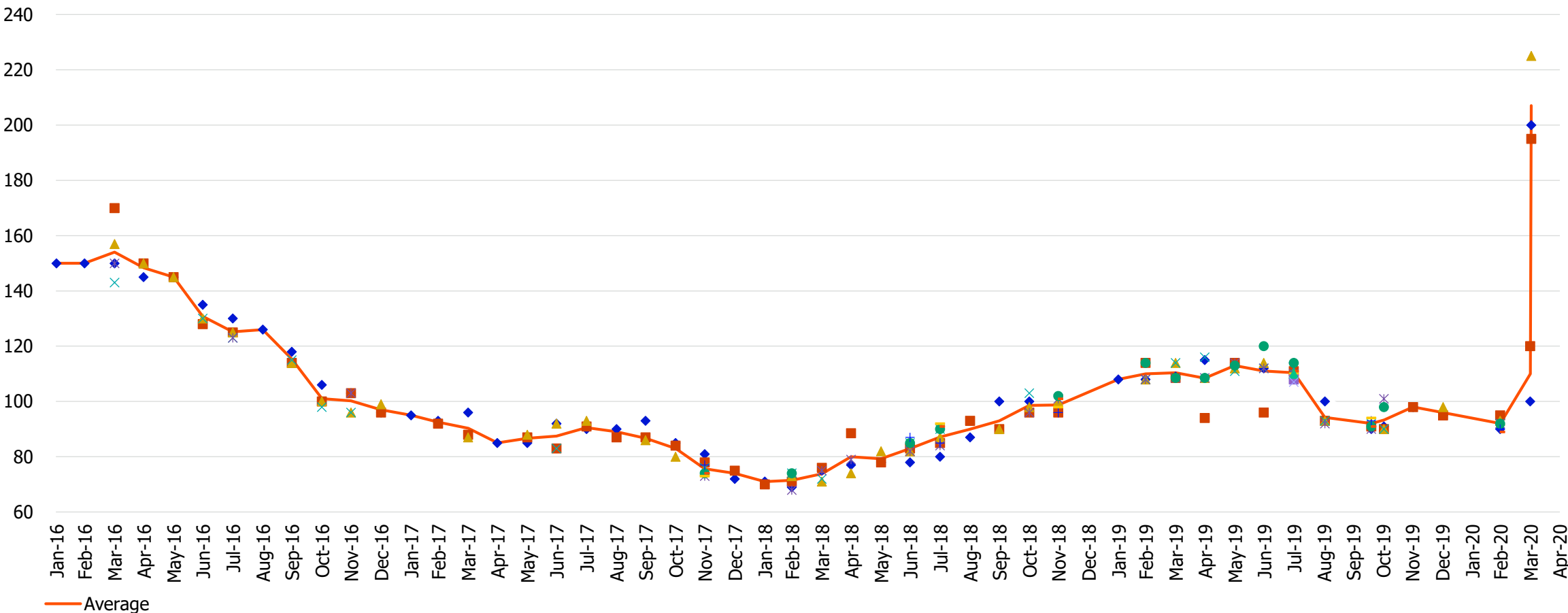
CLO Refinancings and Resets (€Bils)



European CLO AAA Spreads*

Three CLOs priced in April, with spreads ranging from 195bp for KKR’s Avoca XXIV to 225bp for Redding Ridge’s Zinnia Finance CLO. Both structures carried a three-year re-investment period while Permira’s Providus CLO 4 priced its AAAs at 200bp with one-year re-investment and non-call periods.

AAA Discount Margin (bp)

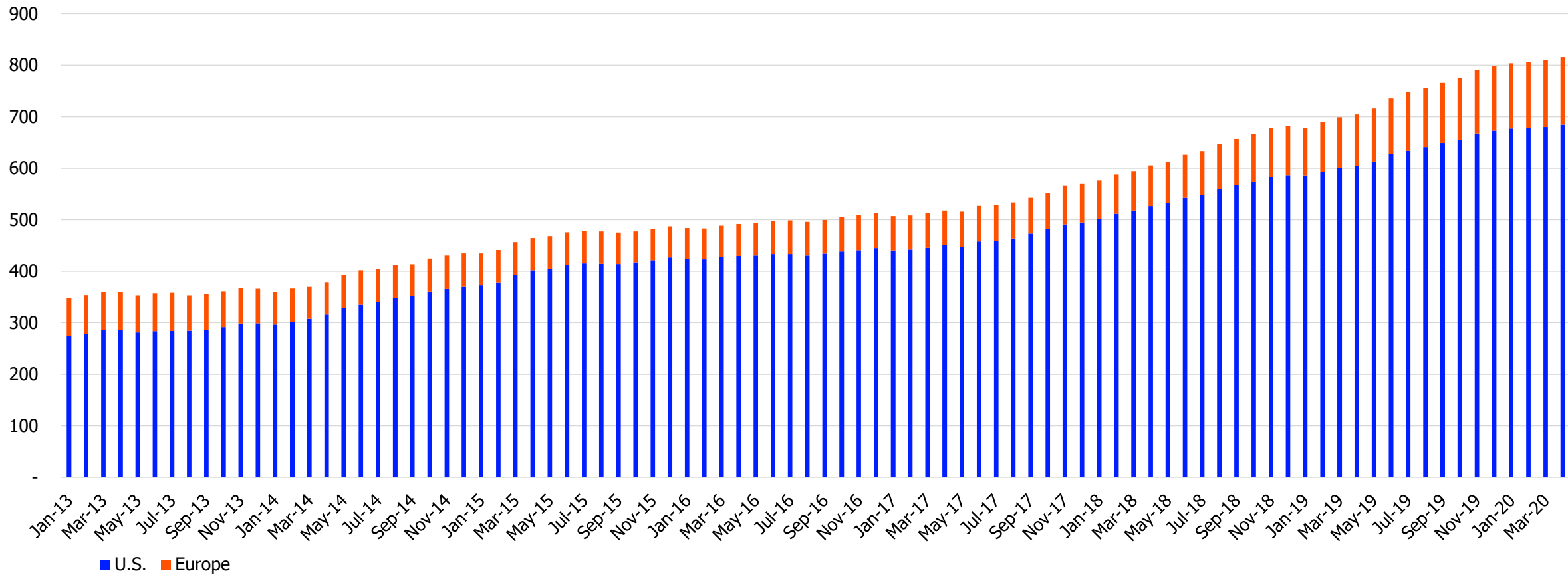


*based on deals where discount margin is available

CLO Assets Under Management

CLO assets under management stand at \$685bn for U.S. CLOs and €131bn for European CLOs.

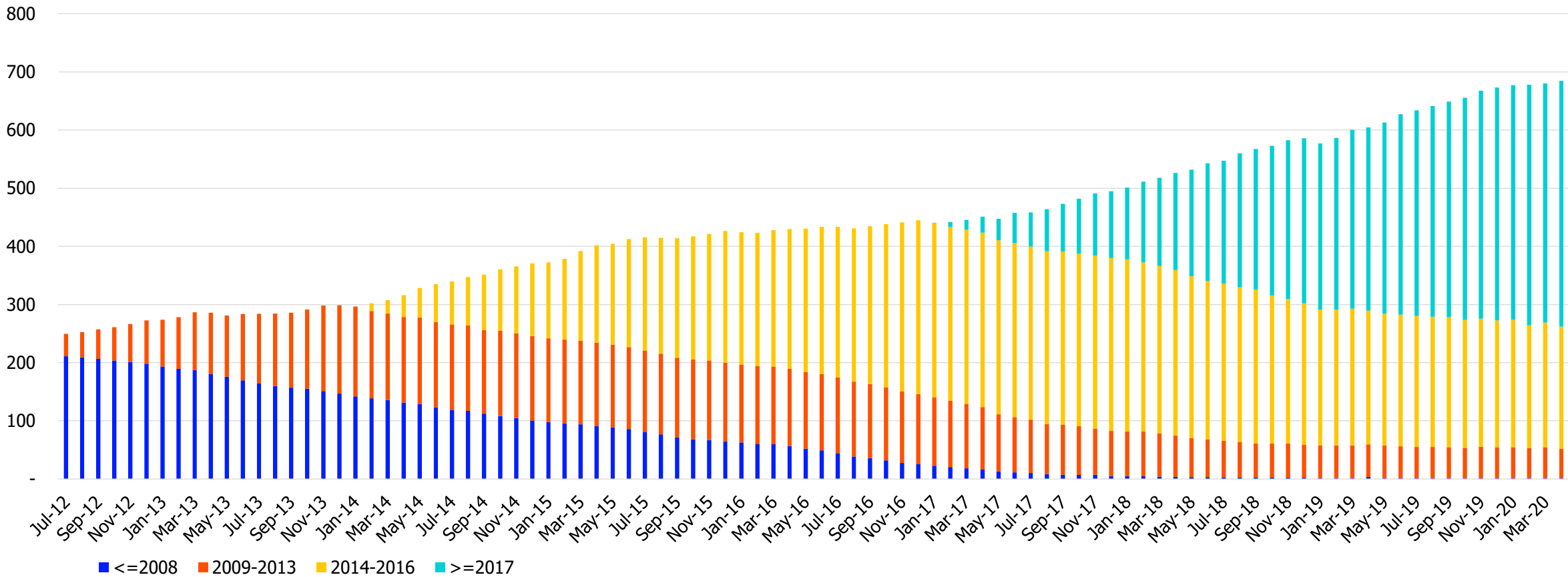
CLO APB (\$Bils / €Bils)



U.S. CLO Assets Under Management by Vintage

U.S. CLOs issued 2017 and after now comprise a 62% share of active AUM, while CLOs issued between 2014 and 2016 make up 31% of AUM.

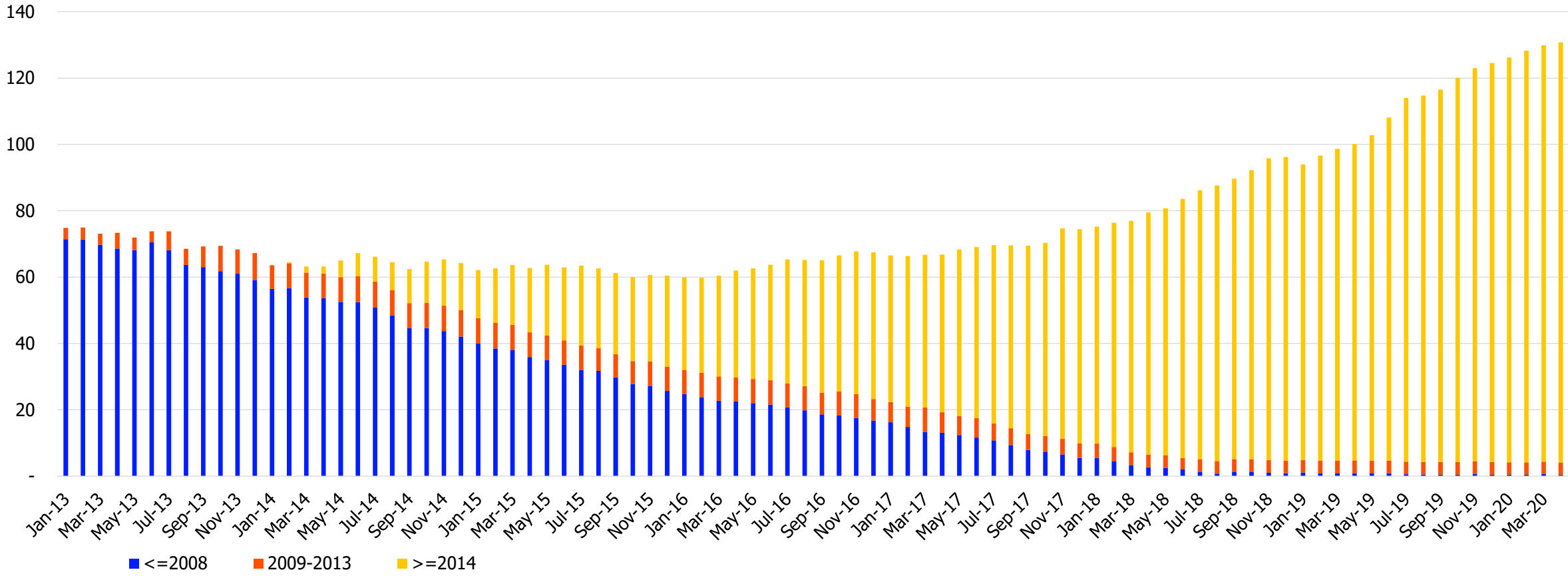
CLO APB (\$Bils)



European CLO Assets Under Management by Vintage

On the European side, post-crisis CLOs hold the lion’s share of assets.

CLO APB (€Bils)



Top Loan Holdings in U.S. CLO Portfolios

Rank	Issuer	Approx. Amount (\$Bils)*
1	Asurion LLC	4.74
2	Transdigm Inc	3.99
3	CSC Holdings Inc	2.94
4	Berry Plastics Corp	2.90
5	American Airlines Inc	2.88
6	Dell International LLC	2.80
7	Centurylink Inc	2.75
8	Envision Healthcare	2.46
9	Altice France Est [Altice Blue One SAS]	2.43
10	Univision Communications Inc	2.31
11	Cineworld Cinemas Ltd	2.30
12	Micro Focus International Plc	2.29
13	Reynolds Group Holdings Ltd	2.28
14	Clarios	2.28
15	Scientific Games Corp	2.24
16	Bass Pro Shops	2.23
17	Starfruit Finco BV	2.22
18	Air Medical Group Holdings Inc	2.16
19	Charter Communications Inc	2.16
20	SS&C Technologies Inc	2.14
21	Calpine Corp	2.03
22	RCN Grande	1.96
23	Zayo Group Holdings	1.94
24	Brookfield WEC Holdings Inc	1.93
25	Lifepoint Hospitals Inc	1.90

Rank	Issuer	Approx. Amount (\$Bils)*
26	McAfee	1.87
27	Change Healthcare Holdings LLC	1.87
28	West Corp	1.85
29	Virgin Media Investment Holdings Ltd	1.81
30	EG Group [ex-Euro Garages Ltd]	1.80
31	Caesars Resort Collection LLC	1.74
32	Diamond Sports Group	1.73
33	Nexstar Broadcasting Group	1.72
34	Amneal Pharmaceuticals LLC	1.71
35	Verscend Technologies	1.71
36	Tempo Acquisition LLC	1.69
37	Endo International PLC	1.66
38	Sedgwick Claims Management Services Inc	1.66
39	Misys Plc	1.64
40	Refinitiv US Holdings Inc	1.62
41	Athenahealth Inc	1.62
42	ADT Corp	1.60
43	Gentiva Health Services Inc	1.59
44	DTZ US Borrower LLC	1.59
45	Formula One Administration Ltd [FOA]	1.58
46	Commscope Inc	1.57
47	Red Ventures LLC	1.57
48	Vistra Energy	1.55
49	Bausch Health Companies Inc	1.54
50	IMG Worldwide	1.53

Top Loan Holdings in European CLO Portfolios

Rank	Issuer	Approx. Amount (€Mils)*
1	Action Nederland BV	1,259.63
2	EG Group [ex-Euro Garages Ltd]	1,248.18
3	Unilever Plc	1,176.33
4	SFR Group SA [ex-Numericable SAS]	1,111.41
5	Stada Arzneimittel AG	1,111.10
6	Nets Holding A/S	1,063.71
7	VodafoneZiggo	1,063.09
8	Springer-Verlag GmbH [Springer Nature]	1,054.77
9	Ceva Sante Animale SA	1,024.18
10	Ion Trading Technologies Ltd	1,018.25
11	Verisure Hldg AB	991.54
12	Sivantos Pte Ltd [Ex-Siemens Audiology]	981.67
13	AhlSell AB	941.27
14	Clarios	928.40
15	Starfruit Finco BV	926.84
16	Xella International GmbH	882.55
17	Tipico Co Ltd	849.33
18	Elsan Groupe SAS [ex-Le Groupe Vedici]	844.06
19	Synlab UK Ltd	808.69
20	Refinitiv US Holdings Inc	808.24
21	Oberthur Card Systems SA	806.75
22	Hotelbeds Group SLU	791.75
23	Ineos Group	791.57
24	McAfee	743.45
25	Froneri Ltd	742.48

Rank	Issuer	Approx. Amount (€Mils)*
26	Paysafe Group Plc [Ex-Optimal Payments]	740.79
27	Biogroup LCD SCM	728.07
28	Nord Anglia Education Plc	722.87
29	Amer Sports Oyj	718.30
30	BMC Software	708.18
31	Masmovil Ibercom SA	699.05
32	Infor Global Solutions Inc	693.87
33	Motor Fuel Ltd [Motor Fuel Group]	668.34
34	Eircom Group Plc	667.31
35	DomusVi SAS [Dolcea GDP Vendome]	657.51
36	Iqvia [Ex-Quintilesims Holdings Inc]	650.12
37	Mehilainen Oy	648.93
38	Finastra	619.47
39	TMF Group	614.32
40	Ion Corporates	605.85
41	Groupe Bruxelles Lambert	604.22
42	GVC Holdings Plc	597.90
43	TDC A/S	585.08
44	Refresco Holding BV	584.80
45	Zentiva AS	576.44
46	Solenis International	573.77
47	IFCO Systems GmbH	564.06
48	Douglas Holding AG	563.73
49	Rubix [fka IPH-Brammer Group]	555.73
50	Unilabs Subholding Publ AB	554.41

Top Loan Holdings Marked below 80 in U.S. CLO Portfolios

Rank	Issuer	Tranche	LIN	Approx. Amount (\$Mils.)*	Avg Bid*	No. of CLOs	Sector
1	Envision Healthcare	Term Loan B	E004MT011TB01	2,461.73	69.25	862	Healthcare
2	IMG Worldwide	Term Loan B	W003HN012TB01	1,528.00	74.333	560	Leisure and Entertainment
3	VeriFone Inc	Term Loan B	V0012H014TB02	1,497.09	76.094	613	Business Services
4	Travelport LLC	Term Loan B	T005M9016TB01	1,386.97	60.938	655	Leisure and Entertainment
5	GGP Inc	Term Loan B	B0074B016TB01	1,352.43	73.786	441	REITS
6	Cineworld Cinemas Ltd	Term Loan B	C007AN010TL01	1,340.05	64.075	671	Leisure and Entertainment
7	West Corp	Term Loan B	W000590D6TB01	1,329.71	77.781	618	Telecommunications
8	GTT Communications Inc	Term Loan B	G00536017TB01	1,301.58	73.1	590	Telecommunications
9	Lightstone Holdco LLC	Term Loan B	L004EY011TB01	1,209.18	78.875	456	Utilities
10	Team Health Holdings LLC	Term Loan B	T0003C092TL01	1,168.42	73.2	550	Healthcare
11	Unimin Corp	Term Loan B	U0018J015TL01	1,115.16	45.667	469	Mining
12	American Airlines Inc	Term Loan B	A00103010TB02	1,067.74	69.625	471	Transportation
13	Staples Inc	Term Loan B	S0014H018TB01	1,049.49	79.5	465	Retail & Supermarkets
14	BCP Renaissance Parent LLC	Term Loan B	B007WS018TB01	906.69	76	422	Healthcare
15	Cengage (fka Thomson Learning)	Term Loan B	C000QT049TL01	883.57	75.375	343	Services
16	Tenneco Inc	Delay Draw Term Loan	T0010A016TB01	868.09	76.042	451	Automotive
17	Oryx Southern Delaware Holdings LLC	Term Loan B	O0034F010TB02	864.13	69.167	553	Oil and Gas
18	Syniverse Technologies	Term Loan B	S0067R012TB01	861.82	68.4	433	Services
19	Air Methods Corp	Term Loan	A000V1014TB01	851.94	74.708	401	Transportation
20	DTI HOLDCO INC	Term Loan B	D0015J019TB01	843.09	74.536	310	Business Services
21	CWGS Group LLC	Term Loan B	C009XC017TB01	813.84	71	378	Automotive
22	Lumileds Holdings Ltd	Delay Draw Term Loan	L0043N010DD01	801.21	29.167	455	General Manufacturing
23	Riverbed Technology Inc	Term Loan B	R0009S053TB01	793.20	79.982	343	Technology
24	Traverse Midstream Partners LLC	Term Loan B	T000JY016TB01	792.01	75.25	454	Oil and Gas
25	Varsity Brands Inc	Term Loan B	V001PE018TB01	762.93	71.188	367	Leisure and Entertainment

Top Loan Holdings Marked below 80 in European CLO Portfolios

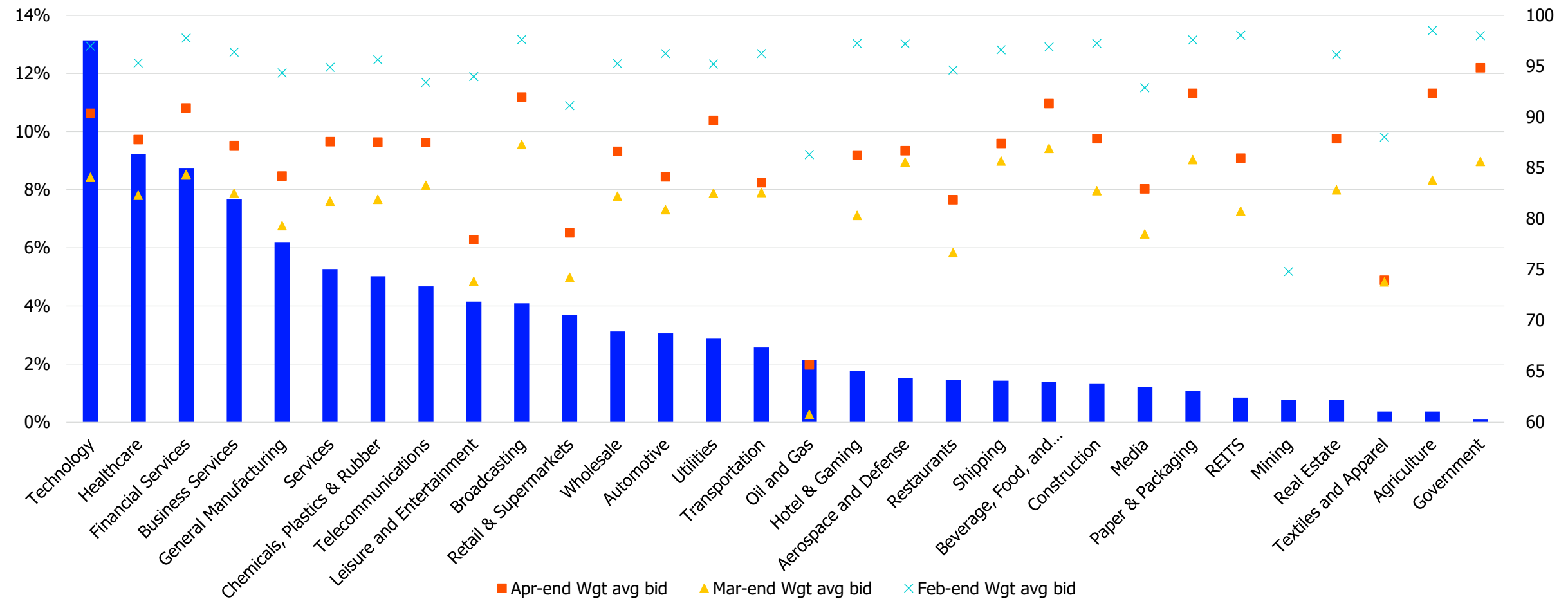
Rank	Issuer	Tranche	LIN	Approx. Amount (€Mils.)*	Avg Bid*	No. of CLOs	Sector
1	Amer Sports Oyj	Term Loan B	A005M0015TB01	718.30	76.5	185	Wholesale
2	Swissport International Ltd	Term Loan B	S004SE019TB03	540.55	67.667	178	Transportation
3	Areas SA	Term Loan B	A003B6017TL01	539.21	76	161	Restaurants
4	Parques Reunidos SA	Term Loan B	P004FF017TB01	531.47	79.1	202	Leisure and Entertainment
5	SILK BIDCO AS	Term Loan B	S00C3F017TB02	411.17	68	127	Transportation
6	Thom Europe SAS	Term Loan B	T000FT029TB01	386.39	74.667	111	Wholesale
7	Port Aventura	Term Loan B	P000JT011TB01	370.63	78.5	137	Leisure and Entertainment
8	NEP Group Inc	Term Loan B	N005D2015TB02	366.51	78.25	150	Broadcasting
9	Hotelbeds Group SLU	Term Loan B	H000DS042TB01	350.01	74.083	142	Transportation
10	Apcoa Parking AG	Term Loan B	A004MG011TB02	315.51	77.4	93	Services
11	Comexposium SA	Term Loan B	C00AJ3018TB02	283.68	66.25	108	Business Services
12	Comdata SPA	Term Loan B	C000UB029TB01	273.29	61.875	85	Business Services
13	Holland & Barrett Retail Ltd	Term Loan	H000EN014TL02	272.24	60.571	76	Wholesale
14	Keter Holdings Ltd	Term Loan B	K00077017TB01	265.62	76.5	99	General Manufacturing
15	Stage Entertainment	Term Loan B	S007X2014TB02	262.63	72	99	Leisure and Entertainment
16	Hotelbeds Group SLU	Term Loan B	H005KN010TB01	242.24	73.833	90	Transportation
17	Unifrax Corp	Term Loan B	U001BG017TB02	230.17	75.5	85	Mining
18	Wyndham Worldwide Corp	Term Loan B	W002SA016TB03	220.33	72.333	85	Hotel & Gaming
19	Scenic Luxury Cruises & Tours	Term Loan B	S00C3K016TB02	218.86	73	82	Transportation
20	Technicolor SA	Term Loan B	T000C7085TL01	209.03	50.833	66	Leisure and Entertainment
21	Solvay Acetow GmbH	Term Loan B	A000V4018TB01	205.65	68.5	70	Chemicals, Plastics & Rubber
22	Hotelbeds Group SLU	Term Loan C	H000DS040TC01	199.50	74.083	88	Transportation
23	Getty Images Inc	Term Loan B	G001SH013TB02	197.34	79.667	74	Services
24	ADB Safegate	Term Loan B	A000WC019TB01	181.83	71.667	67	Transportation
25	A&O Hotels & Hostels Holding AG	Term Loan	A009TT015TL01	172.37	73.5	60	Hotel & Gaming

Top Industries Weighted Average Bid – U.S. CLOs

Technology assets are the most widely held sector in US CLOs and saw their wgt avg bid rebound over 6pts in April, to 90.4, after dropping almost 13pts by the end of March to the 84 context. Healthcare loans have a wgt avg bid in the 87.8 range, climbing 546bp in April.

Share of U.S. CLO Assets

Weighted avg bid (% of Par)

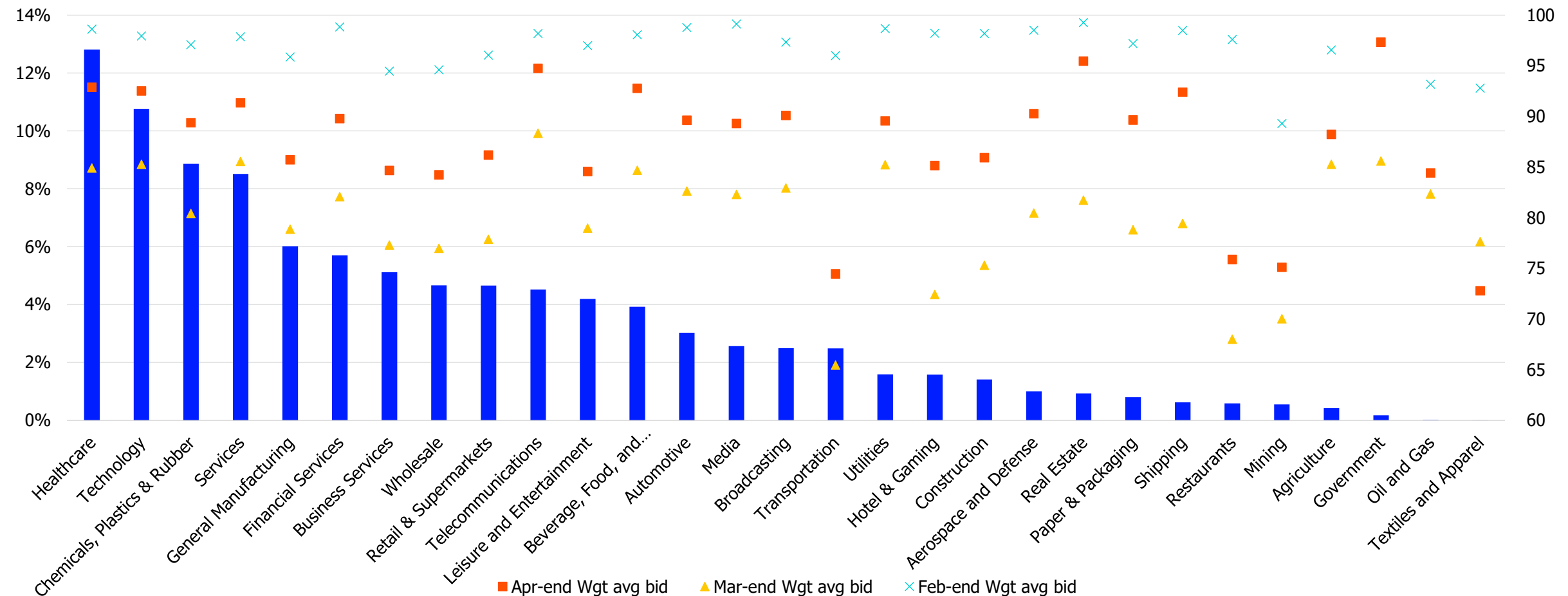


Top Industries Weighted Average Bid – European CLOs

Healthcare and technology assets together make up 23% of European CLO collateral. Healthcare loans rebounded 8pts in April to an wgt avg bid of 92.9, after dropping 13.7pts in March. Technology loans carry an wgt avg bid of 92.5, up 725bp in April.

Share of European CLO Assets

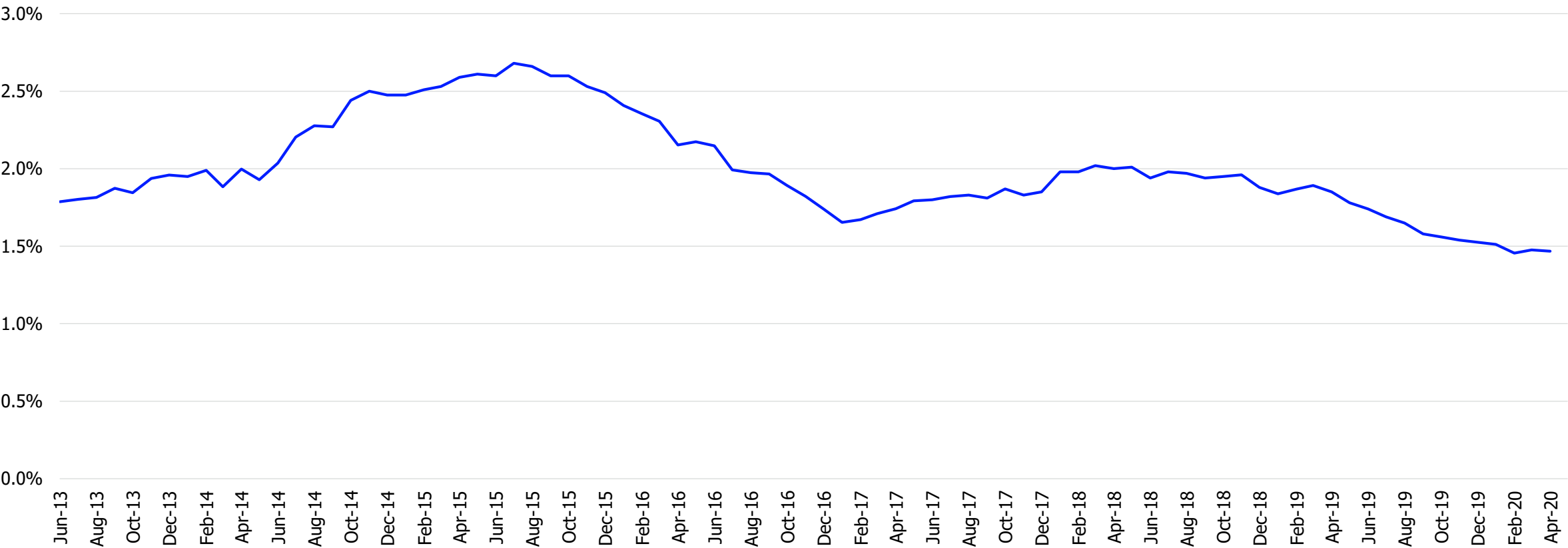
Weighted avg bid (% of Par)



Share of U.S. CLOs Comprised of Second-Liens

Second-lien loans now comprise a 1.47% share of U.S. CLO collateral, and has remained flat over the last few months. Second lien’s share of CLO assets has been trending lower over the last year, it was 1.85% a year ago.

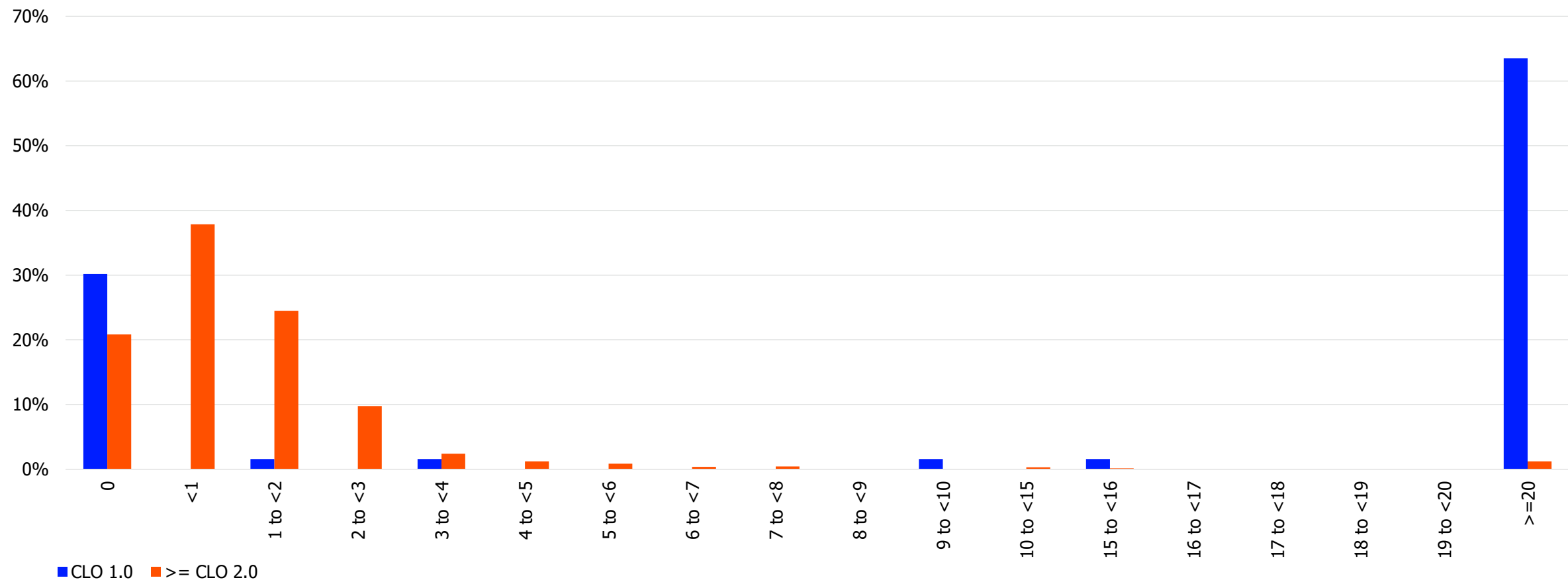
Second lien share of assets



Defaulted Assets – U.S. CLOs

21% of post-crisis CLOs reported no defaulted assets in April. 38% reported less than 1% of their principal balance in default, while 76% of post-crisis CLOs reported less than 5% of their portfolio in default.

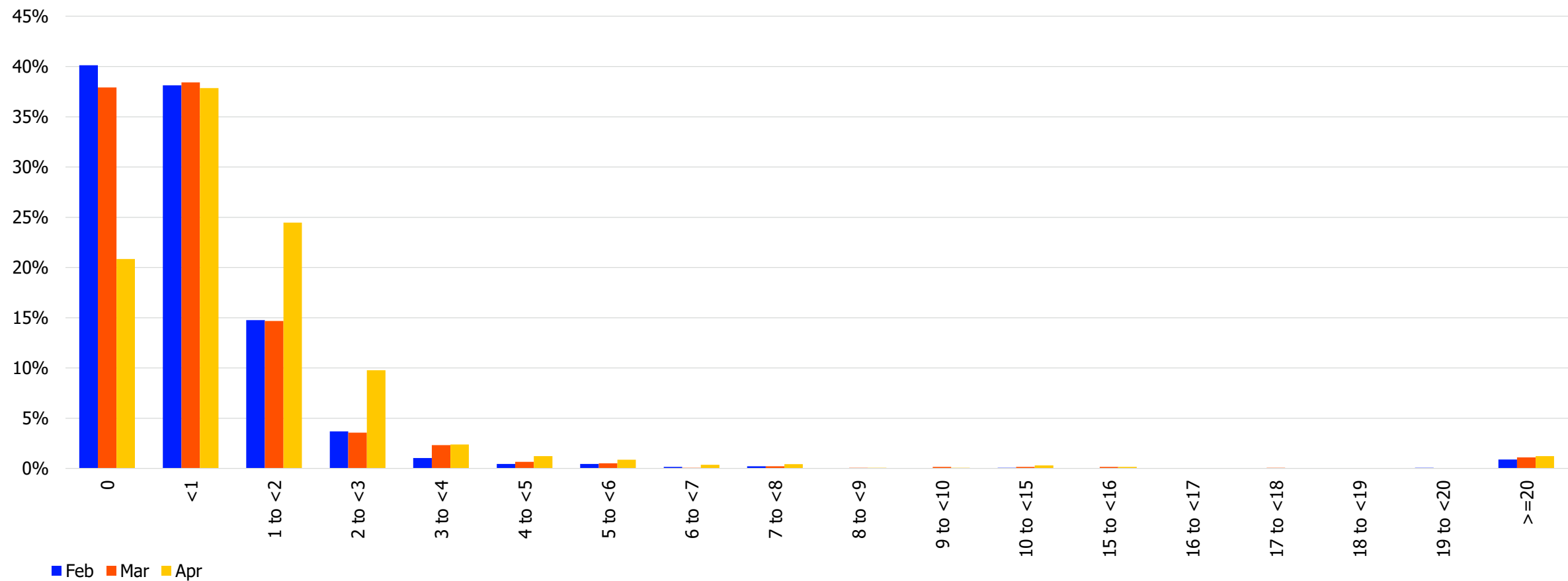
Share of CLO universe / Percent of assets in default



Defaulted Assets –U.S. CLOs (post-crisis)

CLOs are reporting more defaults over the last three months, with 17% of CLOs reporting above 2% of their principal balance in default, compared to 9% a month earlier and 7% in February.

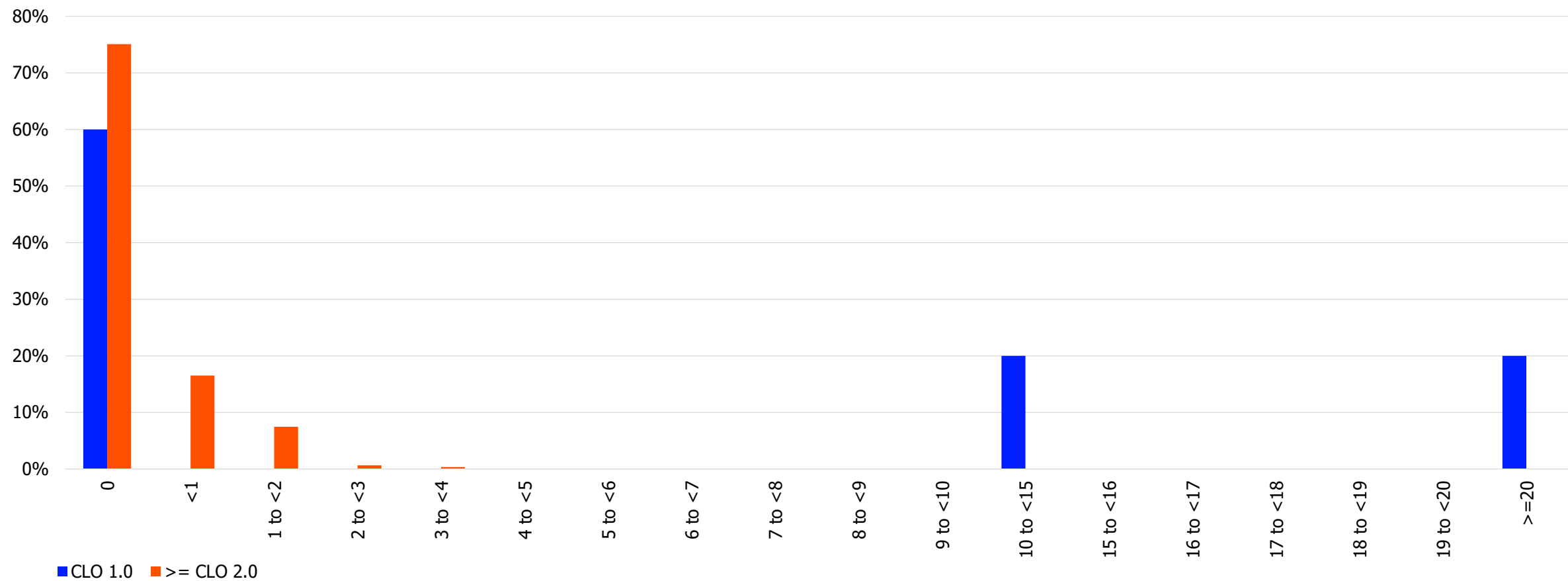
Share of CLO universe / Percent of assets in default



Defaulted Assets – European CLOs

On the European side, the portion of post-crisis CLOs that reported no defaulted assets in their stands at 75%, while 24% reported less than 2% of their principal balance in default. No post-crisis CLOs recorded more than 4% of their assets in default.

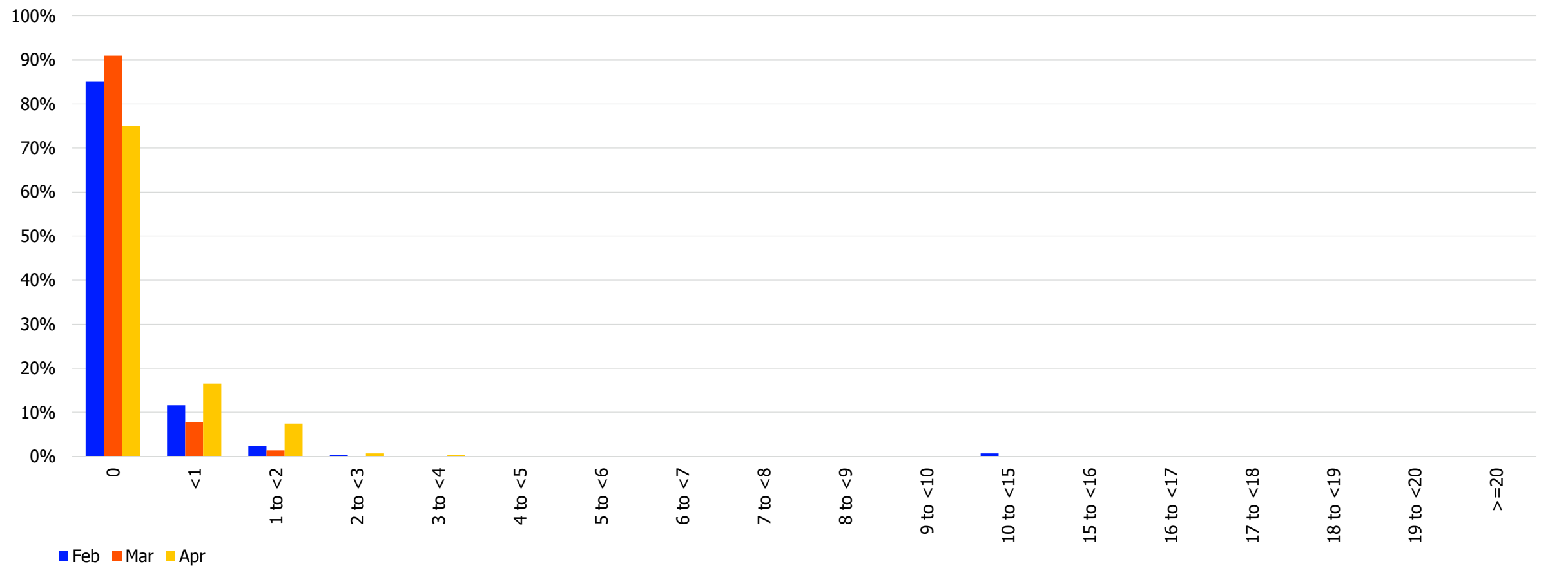
Share of CLO universe / Percent of assets in default



Defaulted Assets – European CLOs (post-crisis)

Compared to the U.S. market, the increase in reported defaults has been less pronounced in European CLOs, with 8.4% of CLOs reporting more than 1% of their principal balance in default.

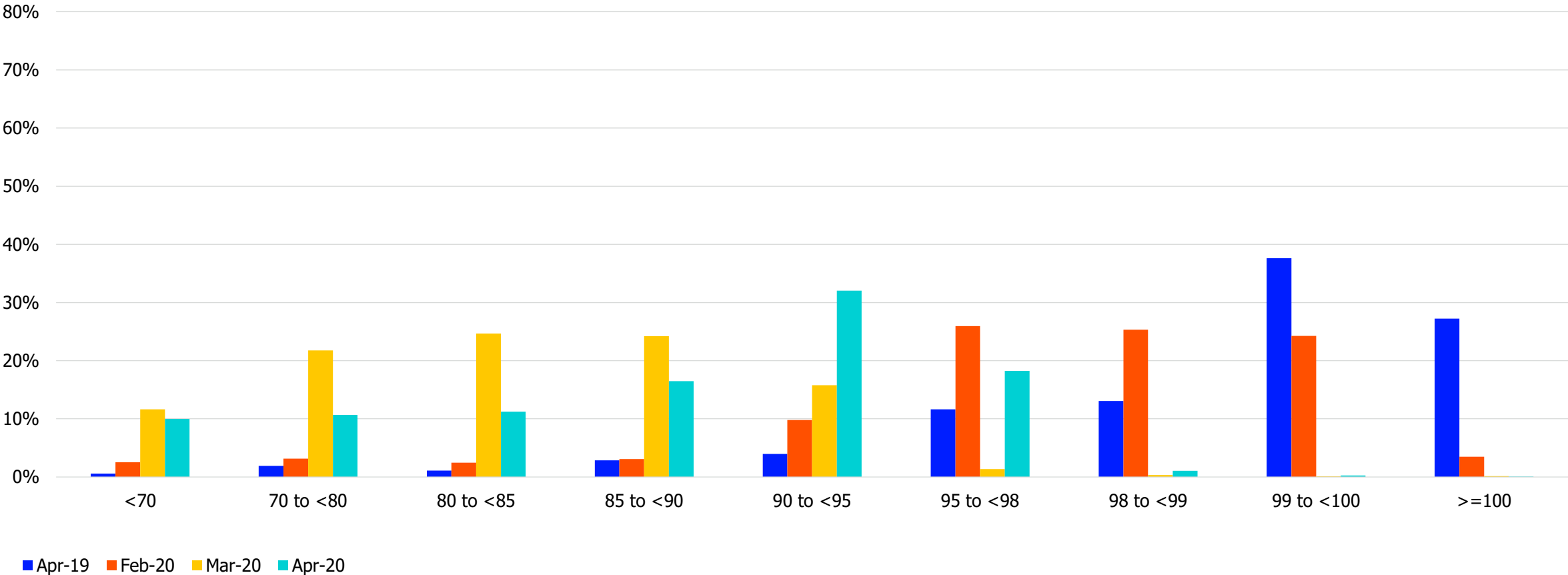
Share of CLO universe / Percent of assets in default



Distribution of Secondary Market Prices of Loan Assets in U.S. CLOs

Secondary loan prices regained some lost ground in April, but remain below pre-COVID-19 levels. Roughly one-third of assets are marked between 90 and <95, double the share from a month earlier. Eighteen percent of assets are marked between 95 and <98, compared to 1% last month. The share marked below 80 dropped to 21% at the end of April, it made up one-third of assets at March-end.

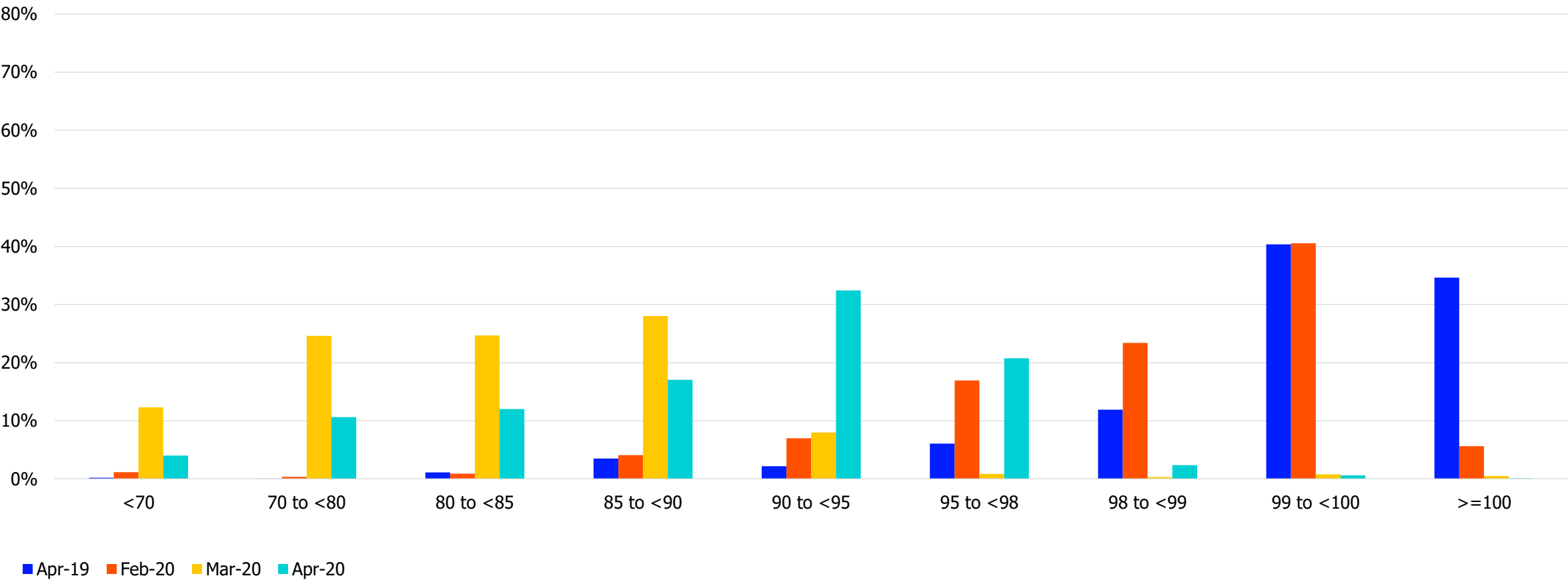
Share of Loan Holdings / Avg. bid (% of Par)



Distribution of Secondary Market Prices of Loan Assets in European CLOs

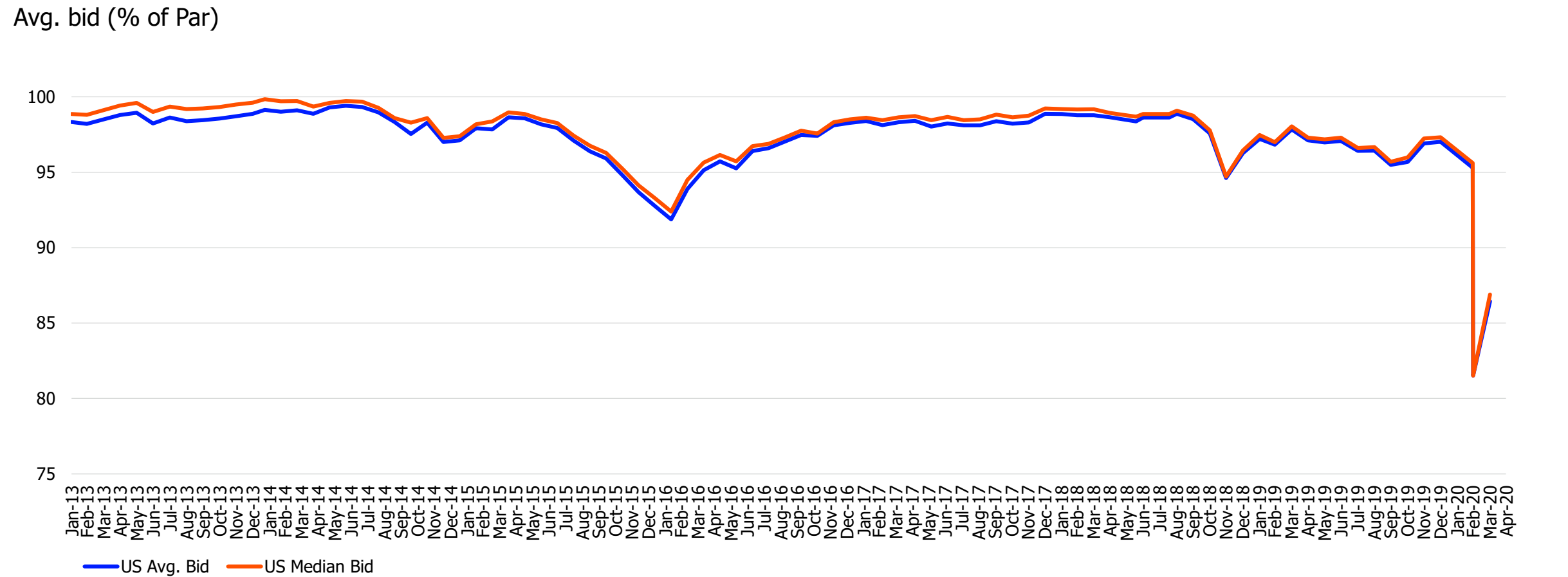
It was a similar picture in Europe, with the share of assets marked below 80 decreasing 22% in one month, to 15%. Thirty two percent of assets were marked between 90 and <95, compared to 8% a month earlier. And 21% are marked between 95 and <98, an increase of 20% from levels at the end of March.

Share of Loan Holdings / Avg. bid (% of Par)



Average Bid of U.S. CLO Portfolios* (Underlying Assets)

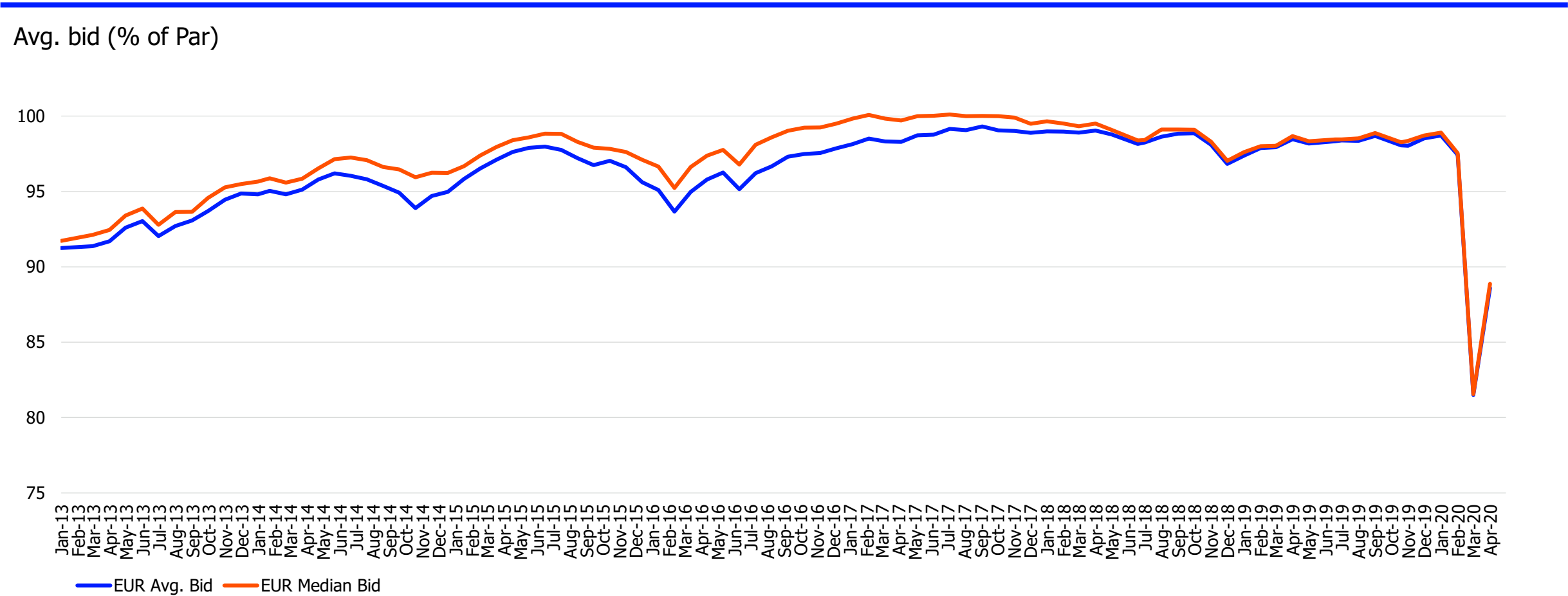
After dropping almost 14pts in March, the weighted average and median bids for U.S. CLO portfolios rebounded almost 5pts to 86.4 and 86.9 by the end of April.



*excludes CLOs less than \$50 million in size.

Average Bid of European CLO Portfolios* (Underlying Assets)

After dropping close to 16pts by the end of March, the weighted average bid on European CLOs gained over 7pts to the 88.6 context. The median bid also rallied 730bp to the 89 context.

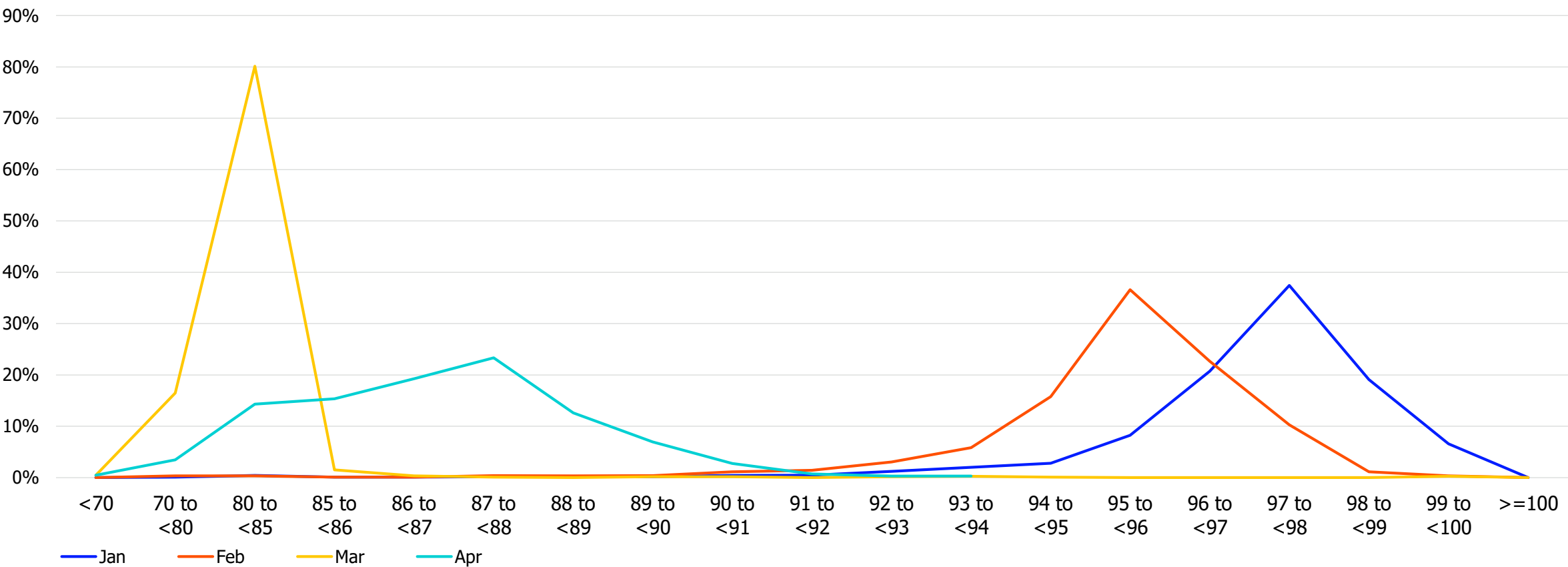


*excludes CLOs less than \$50 million in size.

Weighted Average Bid of CLO Portfolios* (Underlying Assets): U.S. CLOs

Looking at the distribution of CLOs by the weighted average bid of their portfolios, 86% of CLOs are between the 86 and <89 context. At the end of March, 80% of CLOs had a wgt avg bid in the 80 to <85 range.

Share of CLOs / Avg. bid (% of Par)

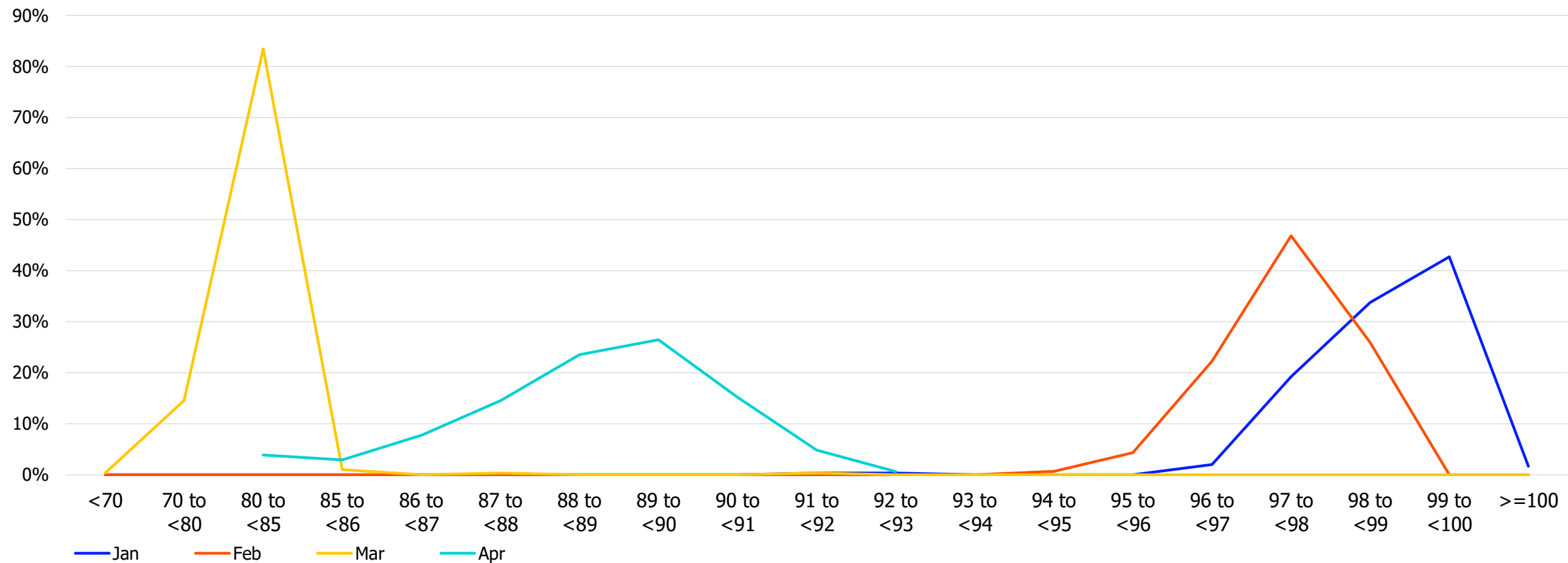


*excludes CLOs less than \$50 million in size.

Weighted Average Bid of CLO Portfolios* (Underlying Assets): European CLOs

CLO portfolios also improved in Europe but remain below pre-COVID-19 levels. The majority (65%) of European CLOs have a portfolio weighted average bid between 88 and <91, compared to a month ago when 85% of CLOs were between the 80 and <85 range.

Share of CLOs / Avg. bid (% of Par)



*excludes CLOs less than \$50 million in size.

2020 CLO Activity

2020 New Issue U.S. CLOs

Date Priced	CLO Manager	CLO Name	Deal Size (\$Mils)	AAA Size (\$Mils)	Equity Size (\$Mils)	Agent
10-Jan-20	Palmer Square Capital Management	Palmer Square Loan Funding 2020-1 (static)	702.55	470.4	51.55	Citi
16-Jan-20	Pacific Asset Management	Trestles CLO III	405.7	259	37.7	CS
23-Jan-20	TPG Capital	TICP CLO XV 2020-15	432.9	267.75	42.9	JPM
27-Jan-20	Gulf Stream Asset Management	Gulf Stream Meridian 1 2020-1	554.425	368.5	51.175	JPM
28-Jan-20	Medalist Partners	Medalist Partners Corporate Finance CLO VI	305.9	3	29.9	BNP Paribas
29-Jan-20	KKR	KKR CLO 28	452.5	288	38.5	Barclays
30-Jan-20	Brigade Capital Management	Battalion CLO XV	405.25	258	41.25	BAML
30-Jan-20	Symphony Asset Management	Symphony CLO XXII	407.4	257.5	41.9	Natixis
31-Jan-20	InvestCorp Credit Management	Jamestown CLO XV Ltd.	408.05	256	42.05	Barclays
04-Feb-20	Saranac Advisory Limited	Saranac CLO VIII	347.5	224	25.5	Jefferies
06-Feb-20	Audax	Audax Senior Debt CLO III	325.055	186.875	61.805	Wells Fargo
11-Feb-20	Marble Point CLO Management	Marble Point CLO XVII	408	256	40	MS
12-Feb-20	AGL CLO Credit Management LLC	AGL CLO III	602.8	384	53.8	Barclays
12-Feb-20	Mariner Investment Group	Mariner CLO 8	502.85	325	42.85	JPM
14-Feb-20	Wellfleet Credit Partners	Wellfleet CLO 2020-1	457.375	294.75	44.5	MS
18-Feb-20	Redding Ridge Asset Management	RR 8	501.5	327	40.75	BNP Paribas
18-Feb-20	Oak Hill Advisors	OHA Credit Funding 2020-5	601.05	392.75	46.3	JPM

2020 New Issue U.S. CLOs

Date Priced	CLO Manager	CLO Name	Deal Size (\$Mils)	AAA Size (\$Mils)	Equity Size (\$Mils)	Agent
19-Feb-20	Partners Group	Pikes Peak CLO 5	409.5	256	41.5	MS
19-Feb-20	Golub Capital	Golub Capital Partners CLO 48 (B)	559.7	354.7	56.2	CS
21-Feb-20	Zais Group	ZAIS CLO 14	299.5	189	25	GS
21-Feb-20	ArrowMark	Elevation 2020-11	504.5	320	47	GS
21-Feb-20	Kayne Anderson Capital Advisors	Kayne CLO 7	604	384	55	GS
21-Feb-20	PGIM	Dryden 78 CLO	504.62	320	45.12	GS
26-Feb-20	Elmwood Asset Management, LLC	Elmwood CLO IV	506.7	322	47.2	BAML
27-Feb-20	Golub Capital	Golub Capital Partners CLO 47 (M)	605	340.5	116	SMBC Nikko/Greensledge
03-Mar-20	Palmer Square Capital Management	Palmer Square Loan Funding 2020-2 (static)	399.4	272	27.4	Citi
03-Mar-20	Bain Capital Credit	Bain Capital Credit CLO 2020-1	507.9	325	47.9	Jefferies
05-Mar-20	Deerpath Capital Management	Deerpath Capital CLO 2020-1	330	188.5	63.5	Greensledge/ Raymond James
06-Mar-20	Owl Rock	Owl Rock CLO III	395.31	226	135.31	Soc Gen
09-Mar-20	Neuberger Berman	Neuberger Berman Loan Advisers CLO 36	504.375	320	44.375	Wells Fargo
10-Mar-20	GSO Blackstone	Harriman Park CLO	501.7	320	41.7	Citi
10-Mar-20	Alliance Bernstein	ABPCI Direct Lending Fund CLO VIII	263.5	162.9	48.5	Barclays
12-Mar-20	Trinitas Capital Management	Trinitas CLO XII	502.95	320	35.45	JPM

2020 New Issue U.S. CLOs

Date Priced	CLO Manager	CLO Name	Deal Size (\$Mils)	AAA Size (\$Mils)	Equity Size (\$Mils)	Agent
2-Apr-20	GSO Blackstone	Stratus CLO 2020-1 (static)	476.7	315	34.2	Citi
9-Apr-20	Redding Ridge Asset Management	RR 9	446.5	300	49	Natixis
13-Apr-20	Guggenheim Investment Management	Guggenheim CLO 2020-1	303.83	180.18	55	GS
14-Apr-20	AGL CLO Credit Management LLC	AGL Core CLO 4	398.9	268	130.9	Barclays
17-Apr-20	Canyon Capital	Canyon CLO 2020-1 (static)	436.5	240	83	BAML
22-Apr-20	Redding Ridge Asset Management	SCFF 1	306.9	195	36.4	Natixis
22-Apr-20	TCW Asset Management	TCW 2020-1 (static)	285	162	53	Jefferies
24-Apr-20	PGIM	Dryden 77 CLO	403	256	38	BNP Paribas
24-Apr-20	GoldenTree Asset Management	GoldenTree Loan Management US CLO 7	503.3	297.5	53.05	MS
30-Apr-20	ArrowMark	Apres Static CLO 2 (static)	315.4	184.8	45.48	GS

2020 New Issue U.S. CLOs – Pricing

Date Priced	CLO Name	AAA	AAA DM	AA	AA DM	A	A DM	BBB	BBB DM	BB	BB DM	B	B DM
10-Jan-20	Palmer Square Loan Funding 2020-1	80	80	135	135	190	190	250	250	485	485		
16-Jan-20	Trestles CLO III	133		185		225		325		650			
23-Jan-20	TICP CLO XV	128	128	170	170	215	215	315	315	615	615		
27-Jan-20	Gulf Stream Meridian 1 2020-1	137	137	200	200	250	250	350	350	645	675		
28-Jan-20	Medalist Partners Corporate Finance CLO VI	90		159		270		405		749			
29-Jan-20	KKR CLO 28	114	144	155	155	200	200	290	290	650	650		
30-Jan-20	Battalion CLO XV	135	135	170	170	225	225	325	325	635	635		
30-Jan-20	Symphony CLO XXII	129		170		215		315		625			
31-Jan-20	Jamestown CLO XV	134	134	185	185	245	245	365	365	700	775		
4-Feb-20	Saranac CLO VIII	135		205		280		395		812			
6-Feb-20	Audax Senior Debt CLO III	161	175	250	250	360	360	460	460				
11-Feb-20	Marble Point CLO XVII	130		177		265		375		682			
12-Feb-20	AGL CLO III	130	130	170	170	215	215	330	330	650	650		
12-Feb-20	Mariner CLO 8	127		165		200		300		625			
14-Feb-20	Wellfleet CLO 2020-1	131		175		255		370		724			
18-Feb-20	RR 8	123	123	157/175	157/175	210	210	310	310	640	650		
18-Feb-20	OHA Credit Funding 2020-5	117		160		200		300		625			

2020 New Issue U.S. CLOs – Pricing

Date Priced	CLO Name	AAA	AAA DM	AA	AA DM	A	A DM	BBB	BBB DM	BB	BB DM	B	B DM
19-Feb-20	Pikes Peak CLO 5	130	130	170	170	225	225	325	325	670	700		
19-Feb-20	Golub Capital Partners CLO 48 (B)	131		180		280		380		622			
21-Feb-20	ZAIS CLO 14	140	140	210	210	290	290	480	480	731			
21-Feb-20	Elevation 2020-11	132	132	165	165	220	220	385	385	752			
21-Feb-20	Kayne CLO 7	120	120	160	160	200	200	295	295	650	650		
21-Feb-20	Dryden 78 CLO	118	118	150	150	195	100	300	300	660	660		
26-Feb-20	Elmwood CLO IV	124	124	170	170	205	205	315	315	660	660		
27-Feb-20	Golub Capital Partners CLO 47 (M)	168	168	235	235	325	325						
03-Mar-20	Palmer Square Loan Funding 2020-2	100	100	155	155	225	225	300	300	550	570		
03-Mar-20	Bain Capital Credit CLO 2020-1	119	119	170	170	270	270	425	425	825	825		
05-Mar-20	Deerpath Capital CLO 2020-1	185	185	265	265	390	390	500	500				
06-Mar-20	Owl Rock CLO III	180		245									
09-Mar-20	Neuberger Berman Loan Advisers CLO 36	112	112	170	170	235	235	415	415	781	800		
10-Mar-20	Harriman Park CLO	120	120	175	175	250	250	364	380	691	725		
10-Mar-20	ABPCI Direct Lending Fund CLO VIII	185		280		370							
12-Mar-20	Trinitas CLO XII	133		230		300		400		740		823	
2-Apr-20	Stratus CLO 2020-1	198	250	325	350	470	517	650	743				

2020 New Issue U.S. CLOs – Pricing

Date Priced	CLO Name	AAA	AAA DM	AA	AA DM	A	A DM	BBB	BBB DM	BB	BB DM	B	B DM
9-Apr-20	RR 9	270		350		500							
13-Apr-20	Guggenheim CLO 2020-1	180		240		330		530					
14-Apr-20	AGL Core CLO 4	221	260										
17-Apr-20	Canyon CLO 2020-1	192		275		378							
22-Apr-20	SCFF 1	250		325/400		475		475					
22-Apr-20	TCW 2020-1	230	230	360	360	430	450	450	700				
24-Apr-20	Dryden 77 CLO	200	200	265	265	370	370	514	600	900	not offered		
24-Apr-20	GoldenTree Loan Management US CLO 7	190	190	264	275	355	375	retained		retained			
30-Apr-20	Apres Static CLO 2	250	250	375	375	430	430	485	725				

2020 U.S CLOs Refinancings/Resets

Date Priced	CLO Manager	CLO Name	Deal Size (\$Mils)	AAA	AA	A	BBB	BB	B	Agent	Refi/Reset
09-Jan-20	Golub Capital	Golub Capital Partners CLO 28(M)	400			400				Wells Fargo	Reset
10-Jan-20	CIFC	CIFC Funding 2017-I	503.6	503.6						Citi	Refi
22-Jan-20	Rockford Tower Capital Management	Rockford Tower CLO 2017-1	431.55	319.8	54.75	24.75	32.25			Citi	Refi
22-Jan-20	DoubleLine Capital	Parallel 2017-1	350	268	34	26	22			Citi	Refi
22-Jan-20	Intermediate Capital Group	ICG US CLO 2015-2	408	250	49	19.5	24.5	25		Citi	Reissue
24-Jan-20	Palmer Square Capital Management	Palmer Square CLO 2015-2	511.5	357.5	60.5	33	33	22	5.5	Citi	Refi
29-Jan-20	LCM Asset Management	LCM XXIII	352	252.25	47.75	32	20			GS	Refi
29-Jan-20	Alcentra	Shackleton 2017-X CLO	435	320	60	30	25			Nomura	Refi
31-Jan-20	GoldenTree Asset Management	GoldenTree Loan Management US CLO 1	616	428.75	84	57.75	45.5			BAML	Refi
31-Jan-20	Neuberger Berman	Neuberger Berman CLO XIV	368	252.8	51.4	24.25	23.75	15.8		Citi	Refi
31-Jan-20	Oak Hill Advisors	OHA Loan Funding 2016-1	552.85	384.6	72.1	36.05	36.05	24.05		JPM	Reset
05-Feb-20	Invesco	Milos CLO	460	325	55	27.5	30	22.5		Barclays	Refi
05-Feb-20	PGIM	Newark BSL CLO 1 (previously TCI-Cent CLO 2016-1)	460	320	60	32.5	27.5	20		BAML	Refi
05-Feb-20	Apollo Credit Management	ALM 2020	2146.25	1489.5	171	121	117	86		JPM	Reissue
06-Feb-20	Bain Capital Credit	Race Point VIII CLO	606.2	427	102.3	40.2	36.7			Citi	Refi
06-Feb-20	Brigade Capital Management	Battalion CLO VIII	424.82	321.4	45	27.9		30.52		BAML	Refi

2020 U.S CLOs Refinancings/Resets

Date Priced	CLO Manager	CLO Name	Deal Size (\$Mils)	AAA	AA	A	BBB	BB	B	Agent	Refi/Reset
07-Feb-20	MidOcean Credit Partners	MidOcean Credit CLO VII	489	402	51	36				MS	Refi
07-Feb-20	Carlyle Investment Management	Carlyle Global Markets Strategies CLO 2016-3	440	323	62	25	30			Mizuho	Refi
07-Feb-20	GSO Blackstone	Bristol Park CLO	507.375	357.5	60.5	33	31.5	24.875		BNP Paribas	Refi
07-Feb-20	Credit Suisse Asset Management	Madison Park Funding XXII	744	520	96	56	40	32		Barclays	Reset
07-Feb-20	Voya Investment Management	Voya CLO 2019-1	368	259.5	48.5	24	20	16		Jefferies	Reset
07-Feb-20	Onex Credit Partners	OCP CLO 2013-4	528	382.6	77	33.6	34.8			Citi	Reset
10-Feb-20	CVC Credit Partners	Apidos CLO XXIII	463	323	60	27.5	27.5	25		Barclays	Reset
10-Feb-20	Mariner Investment Group	Mariner CLO 2015-1	437.5	320	55	35.5	27			JPM	Refi
11-Feb-20	TCW Asset Management	TCW CLO 2017-1	370	261	42.5	28	22	16.5		Jefferies	Refi
11-Feb-20	HPS Investment Partners	HPS Loan Management 11-2017	438.5	320	57.5	28.5	32.5			RBC	Refi
11-Feb-20	Neuberger Berman	Neuberger Berman CLO XVII	563.2	336.4	69.3	42.8	29.5	25.2		JPM	Refi
11-Feb-20	NCC CLO Manager	Nassau 2017-I CLO	261.3	261.3						Natixis	Refi
12-Feb-20	Seix Advisors	Mountain View CLO 2016-1	386.5	260	48	24	19	21		Mizuho	Reset
12-Feb-20	Greywolf	Greywolf CLO III	474.45	325.85	53.7	36.3	27.5	21.9	9.2	JPM	Reset
12-Feb-20	Rockford Tower Capital Management	Rockford Tower CLO 2017-2	459.8	319.8	55.5	24.5	33.5	26.5		Citi	Refi
14-Feb-20	Mariner Investment Group	Mariner CLO 2016-3	440	315	63	37	25			JPM	Refi

2020 U.S CLOs Refinancings/Resets

Date Priced	CLO Manager	CLO Name	Deal Size (\$Mils)	AAA	AA	A	BBB	BB	B	Agent	Refi/Reset
14-Feb-20	TPG Capital	TICP CLO VII	464.5	321	63.5	30	30	20		Citi	Reset
14-Feb-20	Octagon Credit Investors	Octagon Investment Partners 29	440.25	307.25	57	28.5	28.5	19		Citi	Reset
14-Feb-20	GSO Blackstone	Taconic Park CLO	460	325	55	28	32	20		CS	Refi
14-Feb-20	Sculptor Loan Management LP	OZLM XV	372	256	50	19	25	22		DB	Reset
14-Feb-20	Ares Management	Ares XXXIV CLO	977.33	640	120	60	58	42	15	GS	Reset
14-Feb-20	MJX Asset Management	Venture XIV CLO	461.50	346	60	55.5				Nomura	Refi
14-Feb-20	CIFC	CIFC Funding 2015-II	391.00	272	51	23.375	25.5	19.125		BAML	Reset
18-Feb-20	Voya Investment Management	Voya CLO 2014-2	417.6	331	59	27.6				BNP Paribas	Refi
20-Feb-20	Alcentra	Shackleton 2017-XI CLO	407.50	320	60	27.5				BAML	Refi
20-Feb-20	Midcap Financial Services Capital Management	Woodmont 2017-3 Trust	467.47	307.5	35	35	30	30		Citi	Reset
21-Feb-20	Neuberger Berman	Neuberger Berman Loan Advisers CLO 24	437.75	318.5	55	34.5	29.75			Wells Fargo	Refi
21-Feb-20	York Capital	York CLO-4	368.4	260.3	43.8	23.9	21.8	18.6		GS	Reset
21-Feb-20	Anchorage Capital Group	Anchorage Capital CLO 7	578.5	372	78	42	36	24		MS	Reset
21-Feb-20	Apollo Credit Management	ALM XIX	438	326.5	34	33	23.5	21		CS	Refi
24-Feb-20	Benefit Street Partners	Benefit Street Partners CLO XI	450	387	63					JPM	Refi
24-Feb-20	CVC Credit Partners	Apidos CLO XXII	476	325	55	29.5	29	21.5	10	JPM	Reset

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2020 U.S CLOs Refinancings/Resets – Spread Change

Date Priced	CLO Name	Deal Size (\$Mils)	AAA	AAA orig	AA	AA orig	A	A orig	BBB	BBB orig	BB	BB orig	B	B orig	Refi/Reset
09-Jan-20	Golub Capital Partners CLO 28(M)	400					212	237.5							Reset
10-Jan-20	CIFC Funding 2017-I	503.6	101	136											Refi
22-Jan-20	Rockford Tower CLO 2017-1	431.55	103		145		185		265						Refi
22-Jan-20	Parallel 2017-1	350	103	131	150	170	200	245	310	360					Refi
22-Jan-20	ICG US CLO 2015-2	408	137	152	180	225	240	320	350	395	699	653			Reissue
24-Jan-20	Palmer Square CLO 2015-2	511.5	110	127	155	180	195	240	275	370	575	650			Refi
29-Jan-20	LCM XXIII	352	107	140	165	185	220	255	330	395					Refi
29-Jan-20	Shackleton 2017-X CLO	435	104	133	155	165	205	240	330	365					Refi
31-Jan-20	GoldenTree Loan Management US CLO 1	616	95	122	145	155	185	220	265	335					Refi
31-Jan-20	Neuberger Berman CLO XIV	368	103	125	150	175	190	255	280	365	675	645			Refi
31-Jan-20	OHA Loan Funding 2016-1	552.85	126	143	160	180	195	255	300	375	635	650			Reset
05-Feb-20	Milos CLO	460	107	125	155	170	190	225	275	340	615	630			Refi
05-Feb-20	Newark BSL CLO 1 (previously TCI-Cent CLO 2016-1)	460	110	152	155	220	200	260	300	400	625	675			Refi
05-Feb-20	ALM 2020	2146.25	108		185		200		300		600				Reissue
06-Feb-20	Race Point VIII CLO	606.2	104	125	150	190	205	280	350	360					Refi
06-Feb-20	Battalion CLO VIII	424.82	107	134	155	185	200	260			675				Refi

2020 U.S CLOs Refinancings/Resets – Spread Change

Date Priced	CLO Name	Deal Size (\$Mils)	AAA	AAA orig	AA	AA orig	A	A orig	BBB	BBB orig	BB	BB orig	B	B orig	Refi/Reset
07-Feb-20	MidOcean Credit CLO VII	489	104	132	145	190	160	275	220	388					Refi
07-Feb-20	Carlyle Global Markets Strategies CLO 2016-3	440	102	151	140	190	200	250	365	400					Refi
07-Feb-20	Bristol Park CLO	507.375	99	142	145	190	195	260	295	410	700	725			Refi
07-Feb-20	Madison Park Funding XXII	744	126	148	160	180	200	240	350	400	670	665			Reset
07-Feb-20	Voya CLO 2019-1	368	106	117	155	170	200	235	285	330	612	595			Reset
07-Feb-20	OCP CLO 2013-4	528	101		145		190		300						Reset
10-Feb-20	Apidos CLO XXIII	463	122	149	160	225	200	320	295	465	620	770			Reset
10-Feb-20	Mariner CLO 2015-1	437.5	98	129	150	175	190	250	285	365					Refi
11-Feb-20	TCW CLO 2017-1	370	103	128	155	179	205	250	315	396	675	650			Refi
11-Feb-20	HPS Loan Management 11-2017	438.5	102	126	155	165	195	235	280	360					Refi
11-Feb-20	Neuberger Berman CLO XVII	563.2	103	118	118	185	200	265	280	365	720	655			Refi
11-Feb-20	Nassau 2017-I CLO	261.3	115	132											Refi
12-Feb-20	Mountain View CLO 2016-1	386.5	136		185		245		370		746				Reset
12-Feb-20	Greywolf CLO III	474.45	129	154	185	205	245	285	335	360	692	510	874	575	Reset
12-Feb-20	Rockford Tower CLO 2017-2	459.8	102	127	150	175	190	230	285	345	625	608			Refi
14-Feb-20	Mariner CLO 2016-3	440	99	159	150	200	205	290	290	400					Refi
14-Feb-20	TICP CLO VII	464.5	127	123	170	180	215	260	320	375	705	651			Reset

2020 U.S CLOs Refinancings/Resets – Spread Change

Date Priced	CLO Name	Deal Size (\$Mils)	AAA	AAA orig	AA	AA orig	A	A orig	BBB	BBB orig	BB	BB orig	B	B orig	Refi/Reset
14-Feb-20	Octagon Investment Partners 29	440.25	118	141	160	185	195	255	310	425	725	655			Reset
14-Feb-20	Taconic Park CLO	460	100	142	145	187	190	265	300	405	695	690			Refi
14-Feb-20	OZLM XV	372	129		175		225		325		675				Reset
14-Feb-20	Ares XXXIV CLO	977.33	125	141	160	220	200	320	310	420	685	520	860	650	Reset
14-Feb-20	Venture XIV CLO	461.50	103	135	155	185	225	275							Refi
14-Feb-20	CIFC Funding 2015-II	391.00	101		150		200		305		681				Reset
18-Feb-20	Voya CLO 2014-2	417.6	102	125	155	165	210	245							Refi
20-Feb-20	Shackleton 2017-XI CLO	407.50	109	127	165	175	215	240							Refi
20-Feb-20	Woodmont 2017-3 Trust	467.47	168		220		320		420		775				Reset
21-Feb-20	Neuberger Berman Loan Advisers CLO 24	437.75	102	123	150	160	195	245	275	340					Refi
21-Feb-20	York CLO-4	368.4	109	163	155	223	215	305	315	410	675	694			Reset
21-Feb-20	Anchorage Capital CLO 7	578.5	109	96	175	130	220	170	350	270	710	560			Reset
21-Feb-20	ALM XIX	438	100	135	145	175	200	260	300	360	680	685			Refi
24-Feb-20	Benefit Street Partners CLO XI	450	102	130	150	175									Refi
24-Feb-20	Apidos CLO XXII	476	106	150	150	205	195	275	295	380	675	600	865	725	Reset
26-Feb-20	Wellfleet CLO 2017-2	418	106	125	162	175									Refi
27-Feb-20	Madison Park Funding XIX	486	92	125	150	175	185	230							Refi



2020 New Issue European CLOs

Date Priced	CLO Manager	CLO Name	Deal Size (€Mils)	AAA DM	AA DM	A DM	BBB DM	BB DM	B DM	Agent
27-Jan-20	Investcorp Credit Management	Harvest CLO XXIII	489	95	155	205	300	575		CS
28-Jan-20	Partners Group	Penta CLO 7	411.3	95	165	205	310	575	825	GS
30-Jan-20	Accunia Credit Management	Accunia European CLO IV	407.05	98	190	245	360	615	915	BNP
03-Feb-20	GLG Partners LP	GLG Euro CLO VI	352.78	90	180	240	365	610	900	Barclays
04-Feb-20	Sound Point	Sound Point Euro CLO III	421.1	95	175	230	320	585		MS
07-Feb-20	Invesco	Invesco Euro CLO IV	410.25	93	170	225	310	575	830	BAML
18-Feb-20	Intermediate Capital Group	St Paul's CLO XII	430.65	92	160	200	320	580		Citi
20-Feb-20	Carlyle Investment Management	Carlyle Euro CLO 2020-1	460.525	92	150/188	200	330	585		BNP
21-Feb-20	Voya Investment Management	Voya Euro CLO III	354.75	92	165	210	315	550	850	CS
24-Feb-20	CIFC	CIFC European Funding CLO II	415.7	90	160	200	300	550	770	Barclays
25-Feb-20	KKR	Avoca CLO XXI	458.35	89	150	210	315	550	835	BAML
05-Mar-20	PGIM	Dryden 74 Euro CLO	412	100	170	230	400	725	1000	GS
09-Mar-20	GSO Blackstone	Vesey Park	404.5							BAML
12-Mar-20	Credit Suisse Asset Management	Madison Park Euro Funding XV	402.25	120	185	300	500	820	1050	Citi
27-Apr-20	Permira Debt Partners	Providus CLO IV	207.6	200	300	400	625	1025		Citi
28-Apr-20	KKR	Avoca CLO XXIV	339.125	195	275	375	625			Citi

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