

**MOODY'S**

**Comparison of US BSL and SME/PC CLOs**

**August 27, 2024**

Peter Sallerson

Senior Director, Structured Finance

The background of the slide is a deep blue color. It features several layers of thin, light blue lines that create a sense of depth and movement. These lines are arranged in wavy, overlapping patterns that resemble a topographical map or a series of ripples. The lines are most dense in the upper left and lower right corners, creating a frame-like effect around the central text.

# Overview of Analysis

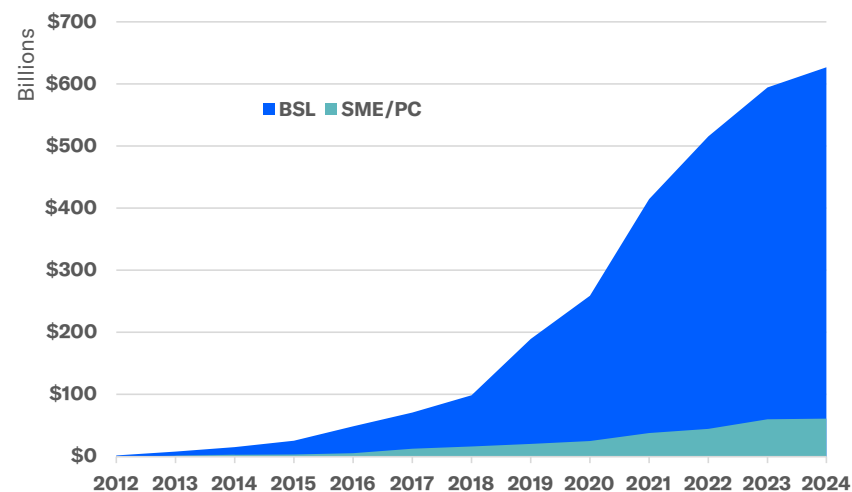
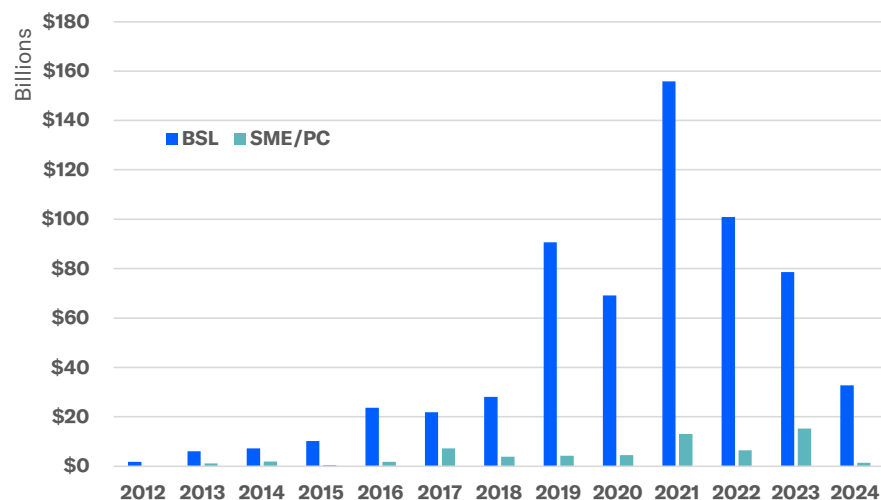
# Overview of Analysis

- The purpose of this analysis is to compare the characteristics of BSL and Small Middle-Market Enterprise/Private Credit (“SME/PC”) CLOs.
- The CLO vintages range from 2012 to 2024 with the SME/PC CLOs start in 2013.
- SME/PC CLOs have collateral from smaller companies whose debt is often not widely distributed and more negotiated between the issuer and lender. In many cases, the managers are the originators of the loans.
- SME/PC CLOs are typically balance sheet deals as opposed to BSL CLOs which are predominately arbitrage vehicles. SME/PC managers often take the equity in the transactions.
- SME/PC CLOs tend to have higher subordination, greater loan concentrations and weaker and/or private credit ratings along with larger collateral spreads at least partly a result of the bespoke nature of the collateral.
- SME/PC CLO collateral often has stronger covenants that BSL collateral affording some additional protection. However, a greater portion of recent SME/PC CLO collateral has a covenant style similar to BSL collateral.
- The SME/PC CLO market has been growing along with the underlying market for private credit.
- BSL par is \$626 billion from 127 managers while SME/PC par is \$61 billion across 25 managers in the analysis.
- When comparing the metric averages, it is important to note the differences in the frequency that the metric is reported in BSL vs SME/PC CLOs.
  - Eight of the metrics in this report have at least 40% less coverage for SME/PC CLOs.

# Overview of Analysis

- While 99.9% of collateral in BSL CLOs have a Moody's Most Common Industry ("MC Industry"), only 87% does in SME/PC CLOs. This lessens the ability to compare exposures across deals.
- On average, the largest industry in a SME/PC deal is 3.5% larger than for BSL CLOs.
- Other than the financial industry "FIRE", the largest industries have greater exposure in SME/PC CLOs.
- Either High Tech, Healthcare & Pharmaceuticals or FIRE is the largest industry more than 90% of the time in BSL CLOs with FIRE being replaced by Services: Business for SME/PC CLOs.
- There is much greater "Triple C" exposure in the SME/PC CLOs when looking at either Moody's or S&P ratings. These deals also have greater variation in their Triple C exposure as indicated by the relative standard deviations.
- There is significantly fewer pricing service marks available for SME/PC CLOs.
- The current 6-month collateral sale rate for BSL CLOs is 32.6% while the rate is much lower at 12.8% for SME/PC CLOs. This may be at least partly a result of the lower liquidity of SME/PC collateral.
- The 15 largest SME/PC managers issued 88% of the CLOs in this report as compared to 40% for the 15 largest BSL Managers.
- Seven of these managers are in the top 15 for SME/PC as well as within the 50 largest BSL managers.
- While the rates were similar for older deals, more recent SME/PC CLOs were refinance or reset at a lower rate than BSL CLOs.

# Issuance by Vintage



- CLO collateral by vintage along with cumulative by vintage.
- BSL dominate the issuance with 10 times the outstandings among CLOs in this analysis.
- BSL par is \$626 billion while SME/PC par is \$61 billion in the analysis.
- 2021 vintage is the largest for BSL while for SME/PC, it is 2023.

## BSL vs SME/PC CLO Characteristics

	<b>BSL Average</b>	<b>SME/PC Average</b>	<b>BSL - SME/PC</b>	<b>BSL St Dev</b>	<b>SME/PC St Dev</b>	<b>BSL – SME/PC St Dev</b>
Collateral + Cash	\$471mm	\$553mm	(\$82)mm	\$108mm	\$299mm	(\$191)mm
Reinvest End Date	12/3/2026	7/22/2026	135 days	577 days	407 days	170 days
Cash	0.12%	3.94%	(3.83%)	3.67%	3.72%	(0.05%)
EQ Leverage	10.95	6.93	4.02	3.10	2.26	0.85
Bonds	2.13%	0.07%	2.06%	1.60%	0.48%	1.13%
Assets with a MC Industry	99.94%	87.44%	12.50%	0.12%	21.32%	(21.20%)
Largest MC Industry	14.27%	17.80%	(3.54%)	2.90%	5.31%	(2.41%)
Healthcare	11.64%	14.32%	(2.68%)	3.09%	6.48%	(3.39%)
High Tech	12.84%	13.54%	(0.69%)	3.73%	6.75%	(3.02%)
FIRE	10.05%	9.78%	0.27%	2.88%	5.78%	(2.90%)
Services: Business	7.70%	12.41%	(4.71%)	2.10%	5.60%	(3.50%)

- The average BSL deal is smaller though SME/PC have a greater variance in sizing.
- BSLs have more bonds and greater leverage. For many SME/PC CLOs, the equity is retained by the manager.
- SME/PC industry comparisons are more challenging as less collateral has a MC Industry. While 99.94% of collateral in BSL CLOs have a MC Industry, only 87% does in SME/PC CLOs.
- On average, the largest industry in a BSL deal is 3.5% smaller than for SME/PC CLOs.
- Other than the financial industry “FIRE”, the largest industries have greater exposure in SME/PC CLOs.

## BSL vs SME/PC Collateral Quality

	BSL Average	SME/PC Average	BSL - SME/PC	BSL St Dev	SME/PC St Dev	BSL - SME/PC St Dev	BSL Coverage	SME/PC Coverage	Coverage Difference
Caa %	5.15%	12.43%	(7.28%)	2.24%	3.05%	(0.80%)	97.5%	15.5%	82.0%
CCC % (S&P)	5.62%	13.26%	(7.63%)	2.35%	5.23%	(2.88%)	98.0%	77.6%	20.4%
Jun OC Cushion	4.04%	5.23%	(1.19%)	1.49%	2.87%	(1.38%)	99.5%	96.6%	2.9%
IDT Cushion	4.07%	5.13%	(1.06%)	21.75%	4.78%	16.96%	97.9%	24.1%	73.8%
WAS	3.58%	5.47%	(1.89%)	0.18%	0.36%	(0.18%)	98.7%	87.9%	10.7%
WAS Cushion	0.48%	1.10%	(0.62%)	0.58%	1.10%	(0.52%)	98.4%	85.3%	13.0%
WARF	2804	3734	(929)	153	99	54	99.6%	24.1%	75.5%
WARF Cushion	327	109	217	241	135	106	99.1%	20.7%	78.4%
Diversity	83	42	41	9	8	0	98.7%	26.7%	71.9%
Diversity Cushion	22	4	17	18	7	11	97.5%	17.2%	80.3%
MDY WARR*	46.71%	44.34%	2.37%	0.81%	1.65%	(0.84%)	62.0%	15.5%	46.5%
WARR Cushion	3.82%	3.12%	0.70%	2.25%	1.70%	0.54%	60.2%	15.5%	44.7%

\*WARR is the weighted average recovery rate test.

\*\*Green font indicates that the SME/PC metrics have a stronger result while red font indicates a weaker number.

\*\*\*Metrics with a difference in coverage of 40% or greater are highlighted in red on the right column.

# BSL vs SME/PC Collateral Quality

## Results:

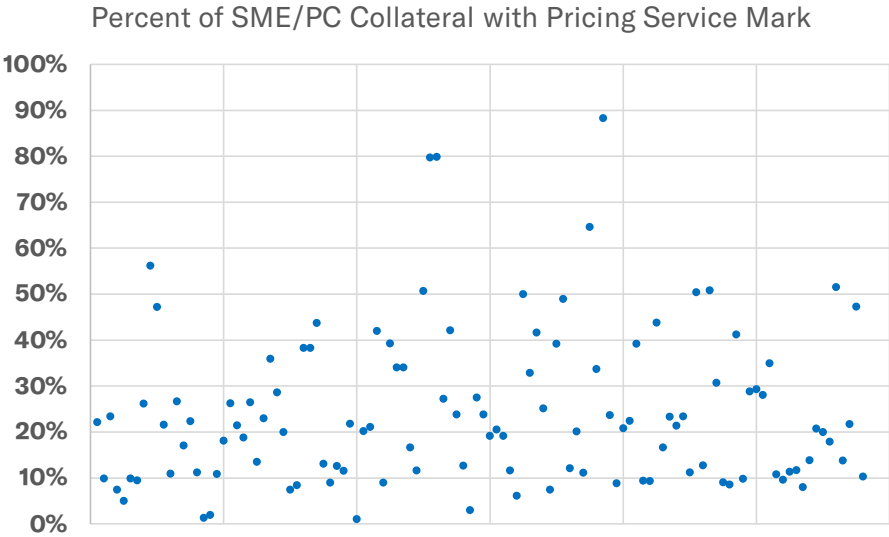
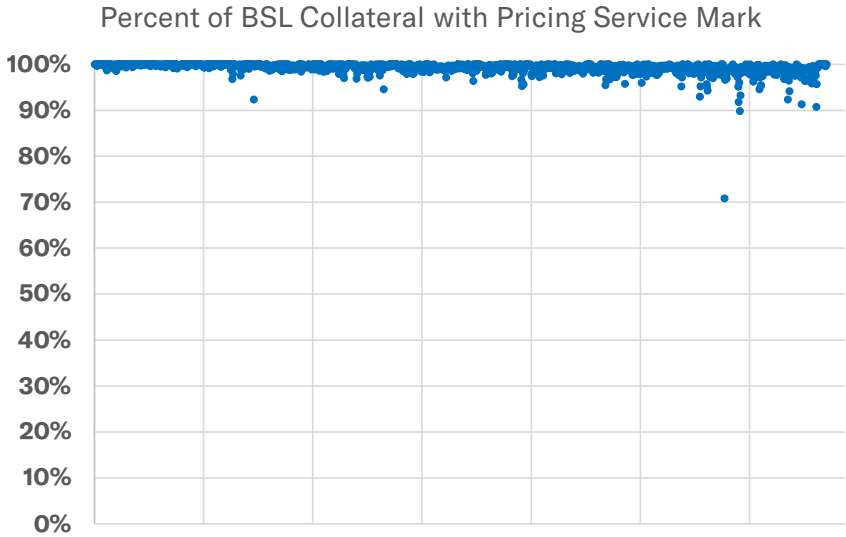
- There is much greater “Triple C” exposure in the SME/PC CLOs when looking at either Moody’s or S&P ratings. These deals also have greater variation in their Triple C exposure as indicated by the relative standard deviations.
- However, SME/PC CLOs have greater overcollateralization cushions.
- SME/PC deals have greater WAS yet weaker WARF and Diversity. Their WARF and Diversity cushions are also much lower. However, those metrics are much less prevalent in SME/PC CLOs.
- BSL also have stronger Moody’s Recovery Rates (“WARR”) and recovery rate cushions.

## Metric Coverage:

- When comparing the metric averages, it is important to note the differences in the frequency that the metric is reported in BSL vs SME/PC CLOs.
- Eight of the metrics in the prior table have 40% or greater lower coverage for SME/PC CLOs (red highlight). Many of these metrics are Moody’s based ones.
- Additionally, credit estimates are a point in time measurement vs a monitored Credit Rating.
- As a whole, less is known about the ongoing status/performance of SME/PC CLOs.



# Comparing the Availability of Pricing Service Collateral Marks



- There is significantly fewer pricing service marks available for SME/PC CLOs.
- As a result, the use of Market Value as a leading indicator and for cross deal comparison is more limited.

# Percent of Pricing Service Marked Collateral by Manager

SME/PC Managers	SME/PC Par	% Marked
Audax Management Company	\$2,612,176,048	70.3%
MSD Partners	\$608,818,887	43.8%
Garrison Capital	\$293,894,948	41.3%
Antares Capital Advisers	\$7,995,395,122	41.0%
Monroe Capital Management	\$4,037,813,735	40.2%
Ares Management	\$2,858,980,220	40.0%
Guggenheim Investment Management	\$1,303,296,004	36.5%
First Eagle Investment Management	\$1,407,504,739	28.0%
Barings	\$1,357,453,168	25.7%
Blackstone	\$3,490,119,808	23.1%
Golub Capital Management	\$14,880,360,442	20.9%
BlackRock Financial Management	\$2,945,451,831	20.3%
Jefferies Finance	\$350,274,336	20.0%
HPS Investment Partners	\$1,338,368,760	20.0%
Bain Capital Credit	\$1,429,666,652	19.5%
PennantPark Investment Advisors	\$1,203,230,802	15.5%
Fortress Investment Group	\$380,534,020	10.9%
Apollo Credit Management	\$4,578,656,535	10.9%
Brightwood Capital Advisors	\$1,000,392,101	10.6%
New York Life Investment Management	\$2,117,302,341	10.4%
AllianceBernstein	\$3,635,038,012	9.1%
BMO Asset Management Corp.	\$691,198,823	8.9%
Maranon Capital	\$1,201,068,136	8.0%
Deerpath Capital Management	\$2,018,760,859	4.8%
CIFC Asset Management	\$401,839,299	1.4%

- There is a broad dispersion of the prevalence of pricing service marks across managers.
- They range from 70% to 1.4%.
- SME/PC collateral varies from loans similar to what is in BSL CLOs to much smaller respoke debt which is reflected in this metric.
- Golub, the largest SME/PC manager only has pricing service marks on 21% of its collateral as opposed to 100% for its BSL CLOs.

## BSL vs SME/PC Market Value & Trading

	BSL Average	SME/PC Average	BSL - SME/PC	BSL St Dev	SME/PC St Dev	BSL - SME/PC St Dev	BSL Coverage	SME/PC Coverage	Coverage Difference
Mark	\$97.05	\$95.85	\$1.21	\$1.55	\$3.60	(\$2.04)	99.2%	24.2%	75.0%
Marked < \$80	4.1%	4.0%	0.1%	2.5%	7.2%	(4.8%)			
EQ NAV	51.8%	69.5%	(17.6%)	38.9%	43.2%	(4.3%)	100.0%	49.1%	50.9%
Deal 6M Sale Rate	32.6%	12.8%	19.9%	24.3%	12.3%	12.0%	96.0%	83.6%	12.4%
% of 6M Sales < \$85	8.5%	6.1%	2.5%	9.5%	16.6%	(7.1%)	96.0%	83.6%	12.4%

- 99% of BSL collateral has a pricing service mark yet only 24% of SME/PC has these marks.
- While the Equity NAVs are stronger for SME/PC CLOs, this is based on significantly more limited data. In addition, many of the collateral marks used in the calculations are not provided by a pricing service.
- The current 6-month collateral sale rate for BSL CLOs is 32.6% while the rate is much lower at 12.8% for SME/PC CLOs. Much of this may be at least partly a result of the lower liquidity of SME/PC collateral.
- Investors vary on the importance of active collateral trading by CLO managers. Generally, investors in the more junior tranches prefer more active trading.

## Top 15 SME/PC Managers in the Analysis

SME/PC Managers	SME/PC Deals	SME/PC Par	BSL Par	BSL Rank
Golub Capital Management	19	\$14,880,360,442	\$7,486,491,489	30
Antares Capital Advisers	8	\$7,995,395,122	\$911,695,747	107
Apollo Credit Management	6	\$4,578,656,535	\$14,416,502,653	12
Monroe Capital Management	9	\$4,037,813,735		
AllianceBernstein	9	\$3,635,038,012	\$1,720,244,212	84
Blackstone	5	\$3,490,119,808	\$18,858,210,226	4
BlackRock Financial Management	6	\$2,945,451,831	\$9,254,712,085	21
Ares Management	6	\$2,858,980,220	\$17,108,445,791	8
Audax Management Company	5	\$2,612,176,048		
New York Life Investment Management	6	\$2,117,302,341	\$2,499,696,230	66
Deerpath Capital Management	5	\$2,018,760,859		
Bain Capital Credit	3	\$1,429,666,652	\$14,422,133,186	11
First Eagle Investment Management	4	\$1,407,504,739	\$7,432,339,864	31

- The 15 largest SME/PC managers issued 88% of the CLOs in this report.
- There are 25 SME/PC managers in this data.
- Golub has the most SME/PC CLOs under management yet is only the 30<sup>th</sup> largest BSL manager.
- 10 of these managers also issued BSL CLOs. Blackstone and Ares are in the top 10 for both tables.
- BSL Rank refers to the rank of the manager among the 127 who have issues BSL CLOs in this analysis.

\*For the purpose of this analysis, Apollo and Redding Ridge are considered the related managers

## Top 15 BSL CLO Managers in the Analysis

<b>BSL Managers</b>	<b>BSL Deals</b>	<b>BSL Par</b>	<b>SME/PC Par</b>
Carlyle Investment Management	43	\$23,002,862,873	
Credit Suisse Asset Management	34	\$21,306,030,639	
CIFC Asset Management	41	\$20,400,192,056	\$401,839,299
Blackstone	36	\$18,858,210,226	\$3,490,119,808
Neuberger Berman Fixed Income	35	\$17,884,801,217	
Octagon Credit Investors	34	\$17,638,029,196	
PGIM	37	\$17,611,517,991	
Ares Management	30	\$17,108,445,791	\$2,858,980,220
Sound Point Capital Management	32	\$15,304,837,566	
Oak Hill Advisors	27	\$14,997,596,547	
Bain Capital Credit	30	\$14,422,133,186	\$1,429,666,652
Redding Ridge Asset Management	25	\$14,416,502,653	\$4,578,656,535
AGL CLO Credit Management	28	\$13,835,908,767	
Elmwood Asset Management LLC	25	\$13,637,081,179	
KKR Financial Advisors LLC	28	\$12,852,792,269	

- The 15 largest BSL CLO managers issued 40% of the BSL CLOs in this report.
- This is a significantly lower share than the 15 largest SME/PC managers.
- Five of these managers also issued BSL CLOs.

## Comparing Top SME/PC Managers to Their BSL CLOs

	<b>BSL</b>	<b>SME/PC</b>
<b>Par</b>	\$89 billion	\$32 billion
<b>Leverage</b>	10.94	6.49
<b>Jun O/C Cushion</b>	4.1%	5.3%
<b>S&amp;P CCC %</b>	5.6%	15.7%
<b>Average of WAS</b>	3.56%	5.44%
<b>6M Sale Rate</b>	40.5%	18.4%
<b>Largest MC Industry</b>	16.5%	19.7%
<b>Healthcare</b>	12.9%	13.5%
<b>High Tech</b>	16.5%	17.1%

\*Table shows selected metrics for top SME/PC managers who are also in the top 50 BSL managers.

- Seven managers are in the top 15 for SME/PC as well as within the 50 largest BSL managers. Blackstone is the largest BSL manager in this group.
- The group represents 50% of the SME/PC par and 17% of BSL par in the analysis.
- These managers' SME/PC CLOs have:
  - more CCC collateral (15.7% vs 13.3%),
  - a larger largest industry percentage (19.7% vs 17.8%),
  - greater collateral sale rate (18.4% vs 12.8%),
  - less Healthcare (13.5% vs 14.3%) and
  - substantially greater High Tech (17.1% vs 13.5%) than in the average SME/PC deal.
- Several of these managers' BSL metrics are also greater than typical including collateral sales, largest industry percent and High Tech.

## Largest Industry Frequency by CLO Type

<b>Largest Industry</b>	<b>BSL Collateral</b>	<b>SME/PC Collateral</b>
High Tech Industries	51.79%	30.42%
Healthcare & Pharmaceuticals	31.78%	40.90%
FIRE: Banking, Finance, Insurance & RE	13.96%	7.55%
Hotel, Gaming & Leisure	0.99%	
Services: Business	0.56%	19.49%
Containers, Packaging & Glass	0.37%	
Chemicals, Plastics, & Rubber	0.36%	
Automotive	0.07%	
Capital Equipment	0.06%	
Construction & Building	0.05%	1.01%
Aerospace & Defense	0.00%	0.64%

\*Table shows how often a particular industry is the largest in a CLO by type

- High Tech and Healthcare & Pharmaceuticals are most frequently the largest industry in most CLOs regardless of the type.
- Almost twice as many BSL CLOs have FIRE as the largest industry as compared to SME/PC deals.
- One of High Tech, Healthcare & Pharmaceuticals or FIRE is the largest industry 98% of the time for BSL CLOs.
- A large exposure difference is for Services: Business. 19.5% of SME/PC CLOs have this industry as the largest while it is the largest in less than 1% of BSL deals. This is consistent since the average exposure to Services: Business in SME/PC CLOs is 12.4% as compared to 7.7% for BSL.

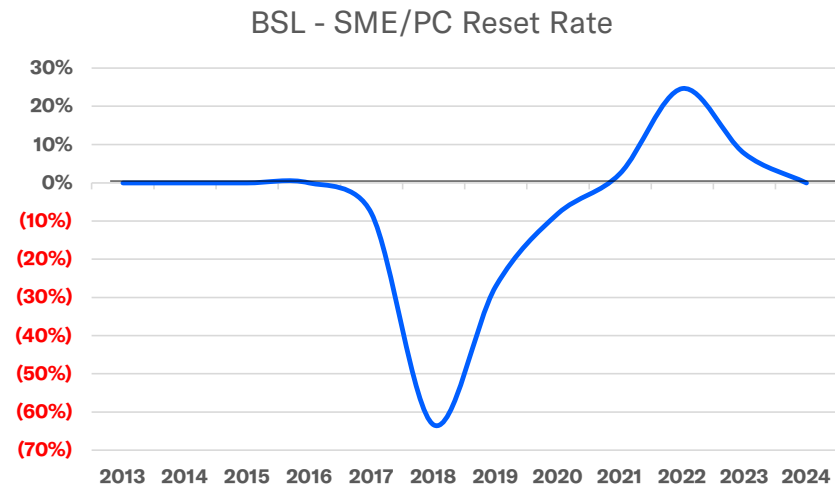
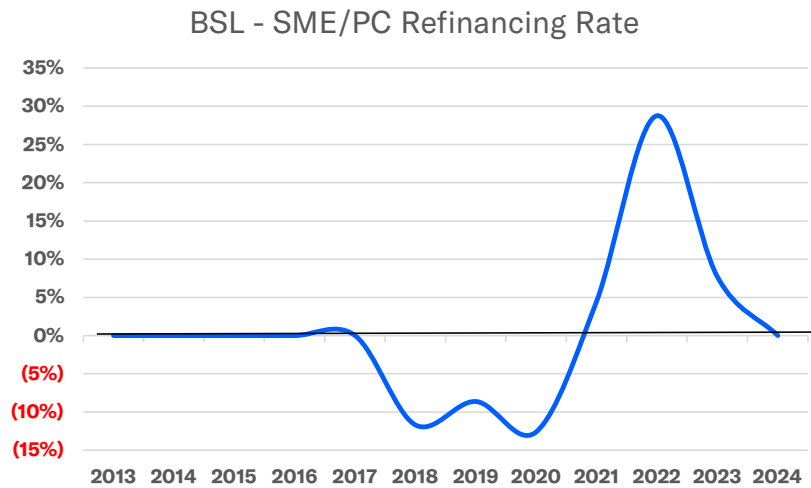
# Comparing Refi & Reset Rates by CLO Type

Vintage	BSL Deals	BSL Refi	BSL Reset	SME/PC Deals	SME/PC Refi	SME/PC Reset
2012	3	100.0%	100.0%	0	0	0
2013	13	100.0%	100.0%	2	100.0%	100.0%
2014	14	100.0%	100.0%	3	100.0%	100.0%
2015	22	100.0%	100.0%	1	100.0%	100.0%
2016	52	100.0%	100.0%	3	100.0%	100.0%
2017	38	100.0%	92.1%	8	100.0%	100.0%
2018	60	88.3%	36.7%	7	100.0%	100.0%
2019	186	91.4%	61.8%	9	100.0%	88.9%
2020	151	87.4%	80.8%	9	100.0%	88.9%
2021	328	8.5%	6.4%	25	4.0%	4.0%
2022	219	28.8%	24.7%	14	0.0%	0.0%
2023	182	7.7%	7.7%	32	0.0%	0.0%
2024	73	0.0%	0.0%	3	0.0%	0.0%
<b>Total</b>	<b>1341</b>	<b>44.9%</b>	<b>36.3%</b>	<b>116</b>	<b>37.1%</b>	<b>35.3%</b>

- The table shows the CLOs by vintage in the analysis and the percentage of that vintage which has been refinanced or reset.
- On average more BSL CLOs were refinanced or reset than for SME/PC.
- A very large percentage of deals from the 2020 vintage or earlier have been refinanced or reset. The exception is only 36% of 2018 BSL CLOs have been reset.
- Almost no SME/PC deals were refinanced or reset starting with the 2021 vintage while a ¼ of the 2022 BSL CLOs were.



# Comparing Refi & Reset Rates by CLO Type



- Charts compare the relative refinance and reset rates by vintage for the two CLO types.
- In both cases the rate is greater for the 2018-2020 SME/PC vintages.
- Conversely, 2022 BSL CLOs were more frequently updated.
- 2022 vintage was the second largest vintage for BSL while the third largest for SME/PC with less than ½ the issuance of the large 2023 SME/PC vintage.

The background is a solid dark blue color. It features several abstract, wavy patterns of thin, light blue lines. These lines form overlapping, undulating shapes that resemble waves or flowing fabric, creating a sense of movement and depth. The patterns are most prominent in the upper left and right areas, with some lines extending towards the center.

# Conclusion

# Conclusion

- The SME/PC CLO market has been growing along with the underlying market for private credit.
- BSL par is \$626 billion and SME/PC par is \$61 billion in the analysis.
- When comparing the metric averages, it is important to note the difference in the frequency that the metric is reported in BSL vs SME/PC CLOs.
- Eight of the metrics in this report have at least 40% less coverage for SME/PC CLOs.
- While 99.9% of collateral in BSL CLOs have a MC Industry, only 87% does in SME/PC CLOs.
- On average, the largest industry in a BSL deal is 3.5% smaller than for SME/PC CLOs.
- Other than the financial industry “FIRE”, the largest industries have greater exposure in SME/PC CLOs.
- Either High Tech, Healthcare & Pharmaceuticals or FIRE is the largest industry more than 90% of the time in BSL CLOs with FIRE being replaced by Services: Business for SME/PC CLOs.
- There is much greater “Triple C” exposure in the SME/PC CLOs when looking at either Moody’s or S&P ratings. These deals also have greater variation in their Triple C exposure as indicated by the relative standard deviations.
- There is significantly fewer pricing service marks available for SME/PC CLOs.

## Conclusion

- The current 6-month collateral sale rate for BSL CLOs is 32.6% while the rate is much lower at 12.8% for SME/PC CLOs. This may be at least partly a result of the lower liquidity of SME/PC collateral.
- The 15 largest SME/PC managers issued 88% of the CLOs in this report as compared to 40% for BSL.
- Seven managers are in the top 15 for SME/PC as well as within the 50 largest BSL managers.
- While the rates were similar for older deals, more recent SME/PC CLOs were refinance or reset at a lower rate than BSL CLOs.

SME/PC CLOs offer an additional avenue to gain exposure to corporates, particularly smaller companies. However, they tend to be more challenging to monitor given their more limited data availability.

The background of the slide is a dark blue color. It features several abstract, wavy, light blue lines that create a sense of movement and depth. These lines are composed of many thin, overlapping curves that flow across the frame. The lines are more densely packed in some areas, creating a mesh-like effect, and more sparse in others. The overall effect is a dynamic, modern aesthetic.

# Assumptions & Criteria

# Assumptions and Criteria

- US CLOs only.
- CBOs are not included.
- A monthly trustee report is available within the last 4 months.
- Deal Factor is at least 90%.
- Data is as of August 13, 2024.
- Only positive cash balances are included in par analysis except for the cash % metric.
- The Moody's Most Common Industry is the Moody's Industry most often designated by collateral managers for an issuer. Thus, if an issuer has a Moody's Industry designation in any CLO, there is a Moody's Most Common Industry for that issuer in all CLOs regardless of if it is rated by Moody's. This methodology is beneficial as it allows comparisons across deals despite various managers designating the same asset differently.

The background is a solid dark blue color. It features several abstract, wavy patterns composed of many thin, light blue lines. These lines are arranged in a way that creates a sense of depth and movement, resembling a stylized wave or a series of overlapping, curved planes. The patterns are most prominent in the upper left and lower right areas, with some lines extending across the middle of the page.

# Appendix

# BSL Collateral Monthly Report Sample Page

Issuer Name	Asset Name	Asset ID	Principal Balance	Moody's Default Probability Rating	Factor	Weighted Factor
Trans Union LLC	Term Loan B5	LX183784	\$2,247,984.81	Ba2	1,350.00	\$3,034,779,493.50
TransDigm Inc	Term Loan J	LX219896	\$495,713.73	B1	2,220.00	\$583,247,169.00
TRC Companies LLC	Initial Term Loan	LX200348	\$1,401,695.75	B3	3,490.00	\$2,887,845,555.90
TricorBraun Holdings, Inc.	Term Loan	LX192253	\$1,239,769.80	B3	3,490.00	\$38,325,365.20
Trident TPI Holdings, Inc. (Tekni-Plex )	B6 Term Loan	LX228619	\$2,288,413.10	B3	3,490.00	\$5,035,006,317.80
Triton Water Holdings, Inc.	Term Loan	LX193319	\$1,310,132.40	B3	3,490.00	\$4,572,362,076.00
TruGreen LP	Term Loan B	LX190495	\$255,675.98	Caa1	4,770.00	\$1,219,574,424.60
Trulite Holding Corp.	Term Loan	LX226825	\$532,263.92	B2	2,720.00	\$1,447,757,862.40
Uber Technologies Inc	2/23 Term Loan	LX211151	\$996,838.95	Ba1	940.00	\$937,028,613.00
UKG Inc.	Term Loan	LX225675	\$752,454.70	B2	2,720.00	\$1,650,091,100.80
United Airlines Inc	Term Loan	LX227139	\$1,471,021.50	Ba2	1,350.00	\$1,985,879,025.00
Univision Communications Inc	UnivisionComm Inc 4 1/2 5/01/29 Corp	914906AV4	\$2,000,000.00	B1	2,220.00	\$4,440,000,000.00
UPC Financing Partnership	Term Loan	LX185537	\$1,757,642.09	B2	2,720.00	\$4,780,786,484.80
URSA Minor US Bidco LLC (PG Investment Company)	Term Loan	LX227237	\$509,072.66	Ba3	1,766.00	\$899,022,317.56
US Anesthesia Partners Inc	Initial Term Loan B	LX198300	\$1,762,496.25	B3	3,490.00	\$2,705,289,205.00
USI Inc.	9/23 Incremental	LX233940	\$757,211.87	B2	2,720.00	\$2,059,616,286.40
Vaco Holdings LLC	Initial Term Loan	LX202020	\$1,358,483.36	B3	3,490.00	\$121,528,780.00
Vertex Aerospace Services Corp	Term Loan	LX199771	\$508,647.58	B1	2,220.00	\$1,129,197,627.60
Vertiv Group Corporation	Term Loan B	LX221233	\$185,170.63	Ba3	1,766.00	\$167,842,476.64
Vestis Corporation	Term Loan	LX226533	\$458,293.00	Ba3	1,766.00	\$809,345,438.00
Victory Buyer LLC (Vantage Elevators)	Term Loan	LX199950	\$982,456.11	Caa1	4,770.00	\$4,686,315,644.70
Virgin Media Bristol LLC	Term Loan N	LX183232	\$1,743,186.76	Ba3	1,766.00	\$3,078,467,818.16
Virtusa Corp	Term Loan	LX202738	\$1,721,414.56	B2	2,720.00	\$4,059,289,321.60

The monthly report collateral page sample on this and the next slide are from the same CLO manager and same trustee. The CLOs and deal type differs.



# SME/PC Monthly Report Sample Page

Issuer Name	Facility Name	LoanX ID	Percent of CPA	Moody's Rating	Moody's Default Probability Rating
Triple Lift, Inc.	2022 Incremental Term Loan	WT000444		*	*
Triton Water Holdings, Inc.	Term Loan	LX193319		B2	B3
Turing Lux Bidco 2 S.AR.L.	Facility B Commitment - VALTECH	WT000113		*	*
Unified Door and Hardware Group LLC	Second Amendment Term Loan	WT000107		*	*
Unified Women's Healthcare, LP	2022 Term Loan	LX205871		B2	B3
US Oral Surgery Management Holdco, LLC	Term Loan	LX200789		*	*
US Oral Surgery Management Holdco, LLC	Delayed Draw	LX200790		*	*
USIC Holdings Inc	Term Loan B	LX194686		B2	B3
Victors CCC Buyer LLC	5/22 Term Loan	LX205326		*	*
Victory Buyer LLC (Vantage Elevators)	Term Loan	LX199950		B3	Caa1
Victory Buyer LLC (Vantage Elevators)	Term Loan	LX199952		Caa2	Caa1
VS Buyer LLC	Term Loan	LX228893		B2	B2
West Monroe Partners, LLC	Initial Term Loan	LX201871		*	*
Windows Acquisition Holdings, Inc.	Initial Term Loan	LX191837		*	*
World Insurance Associates, LLC	Thirteenth Amendment Term Loan	WT001437		*	*
WPEngine, Inc.	Initial Term Loan	WT001334		*	*
Zendesk, Inc.	11/22 Term Loan	LX209245		*	*

Note that more than half of the collateral has a non-public rating.

\* = Non Public Ratings

# MOODY'S

**Thank you**

**Peter Sallerson**  
**[peter.sallerson@moodys.com](mailto:peter.sallerson@moodys.com)**  
**212-553-9447**

© 2024 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES were THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS were NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS were NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS were NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS were NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay to Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and Moody's Investors Service also maintain policies and procedures to address the independence of Moody's Investors Service credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and had also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at [www.moody's.com](http://www.moody's.com) under the heading "Investor Relations – Corporate Governance – Charter Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., and Moody's Local PA Clasificadora de Riesgo S.A. (collectively, the "Moody's Non-NRSRO CRAs") were all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or were accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials were not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions (as defined in Moody's Investors Service Rating Symbols and Definitions): Please note that a Second Party Opinion ("SPO") is not a "credit rating". The issuance of SPOs is not a regulated activity in many jurisdictions, including Singapore. JAPAN: In Japan, development and provision of SPOs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and were not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.