

LOAN MARKET DATA AND ANALYTICS BY THOMSON REUTERS LPC

GLOBAL LOAN MARKET DATA AND ANALYTICS BY THOMSON REUTERS LPC

Secondary Market Bid Levels: Europe

Slide 2

European CLO Issuance - Monthly

Slide 3

European CLO AUM by Vintage

Slide 4

European CLO AAA Spreads

Slide 5

CLO assets under management

Slide 6

Distribution of Secondary Market Prices of Loan Assets in CLOs: European CLOs

Slide 7

Average Bid of European CLO Portfolios (Underlying Assets)

Slide 8

Weighted Average Bid of CLO Portfolios: U.S. vs. Europe

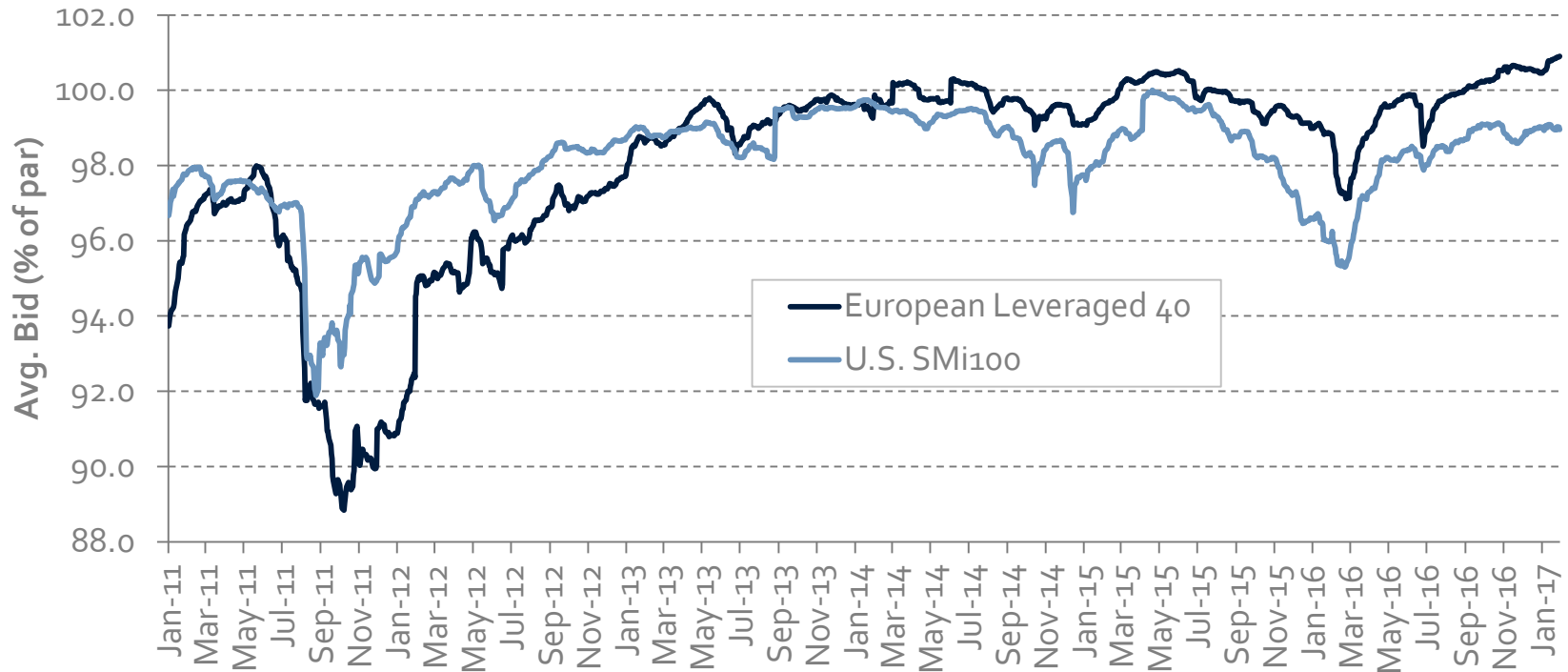
Slide 9

About Thomson Reuters LPC / Contact Us

Slide 10

SECONDARY MARKET BID LEVELS: EUROPE

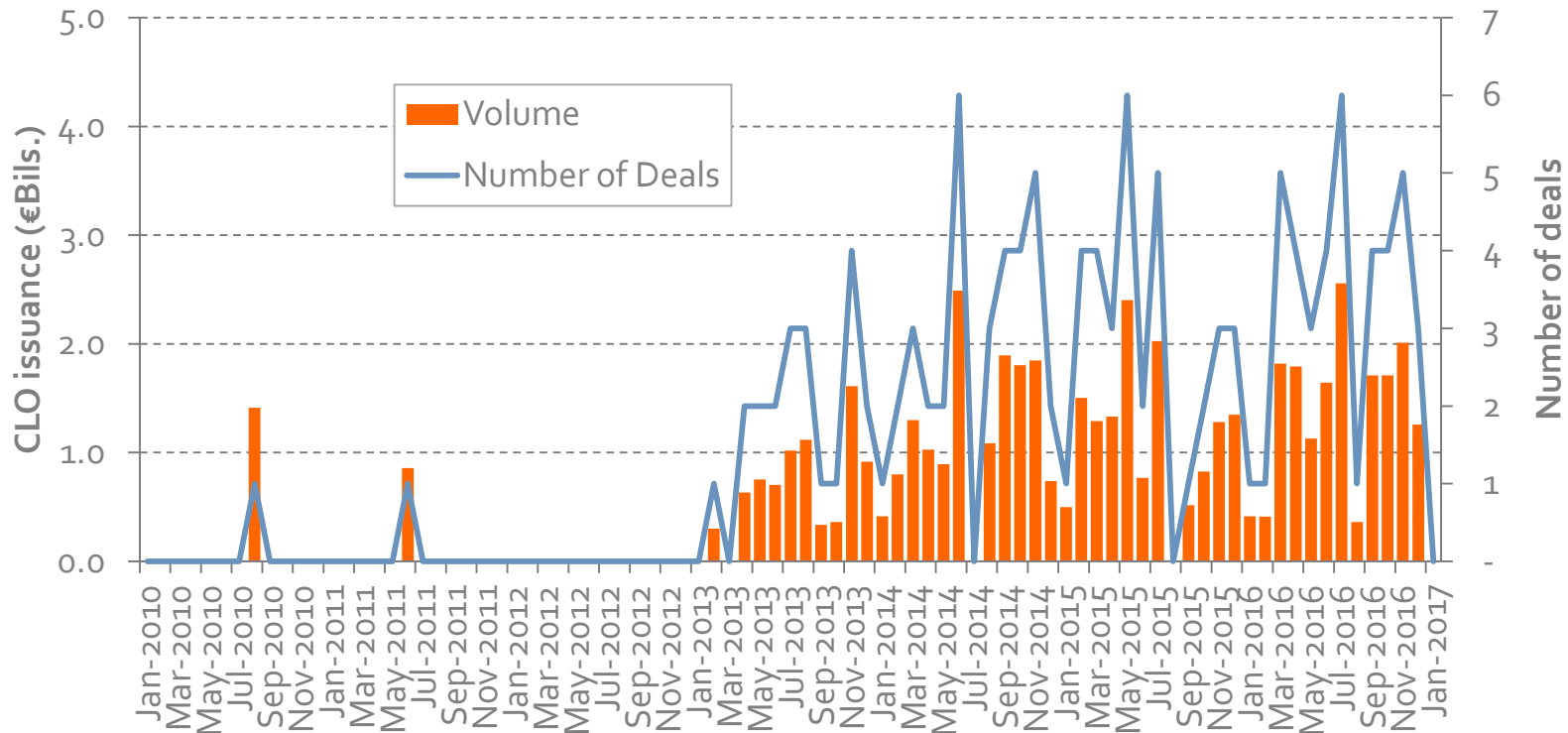
SECONDARY MARKET AVERAGE BIDS



- European flow names are very highly priced after climbing further to 100.90. A year ago, the Lev40 was at 98.87.

EUROPEAN CLO ISSUANCE - MONTHLY

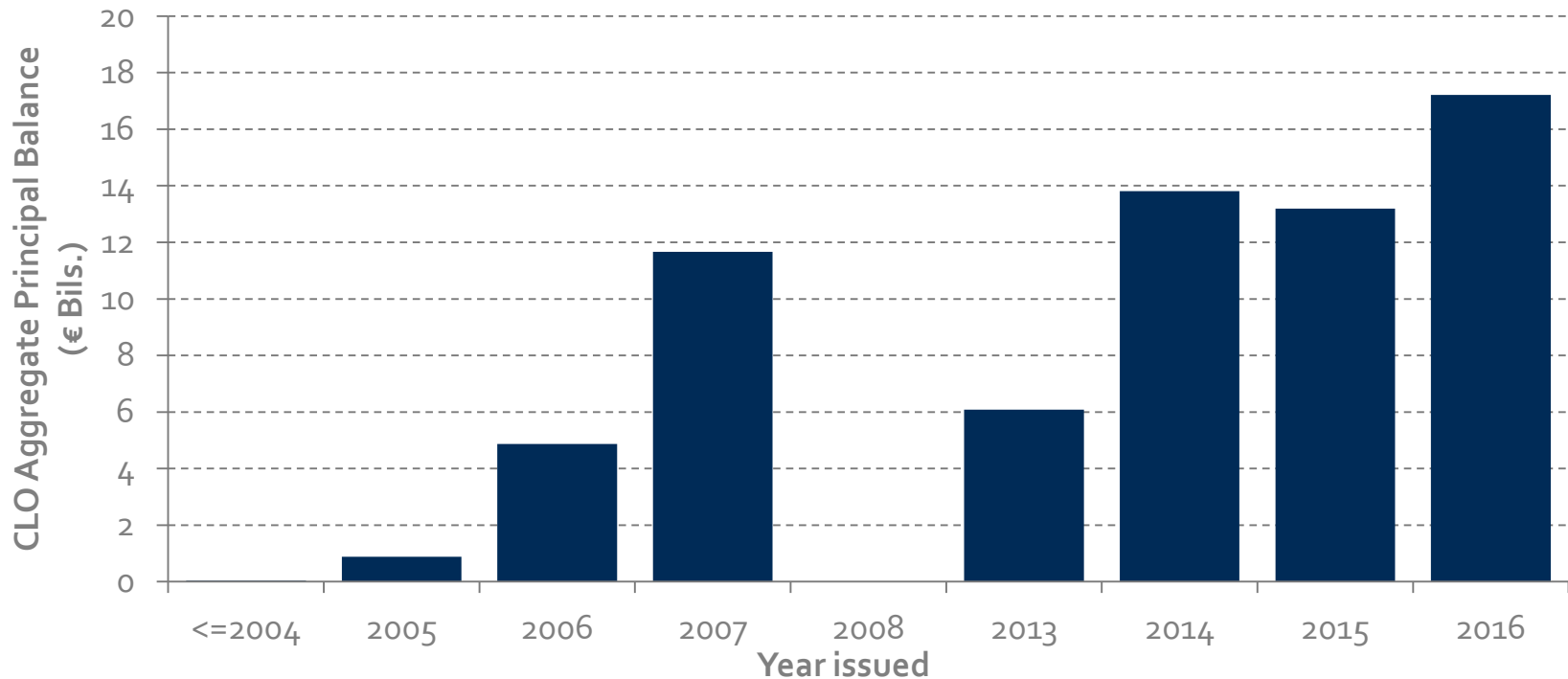
EUROPEAN CLO ISSUANCE



- No new issue CLOs priced in the European market in January, though one €414 million deal did price in early February.
- Activity was more focused on refinancings, with at least three deals worth over €1 billion refinancing.

EUROPEAN CLO AUM BY VINTAGE

EUROPEAN CLO AGGREGATE PRINCIPAL BALANCE BY VINTAGE

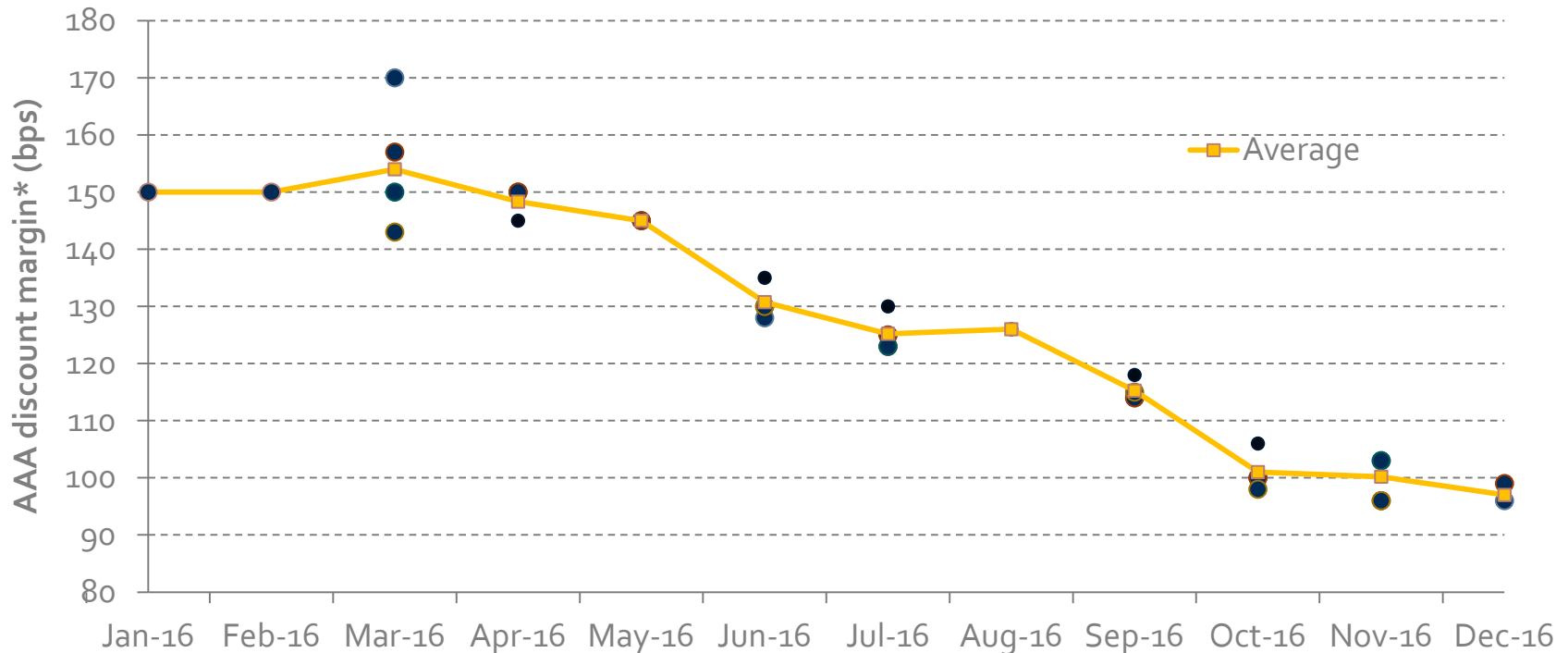


*Based on year issued

- European CLO 2.0s assets under management stands at over €50 billion, roughly three-quarters of the market.

EUROPEAN CLO AAA SPREADS

EUROPEAN BSL CLO AAA SPREADS*

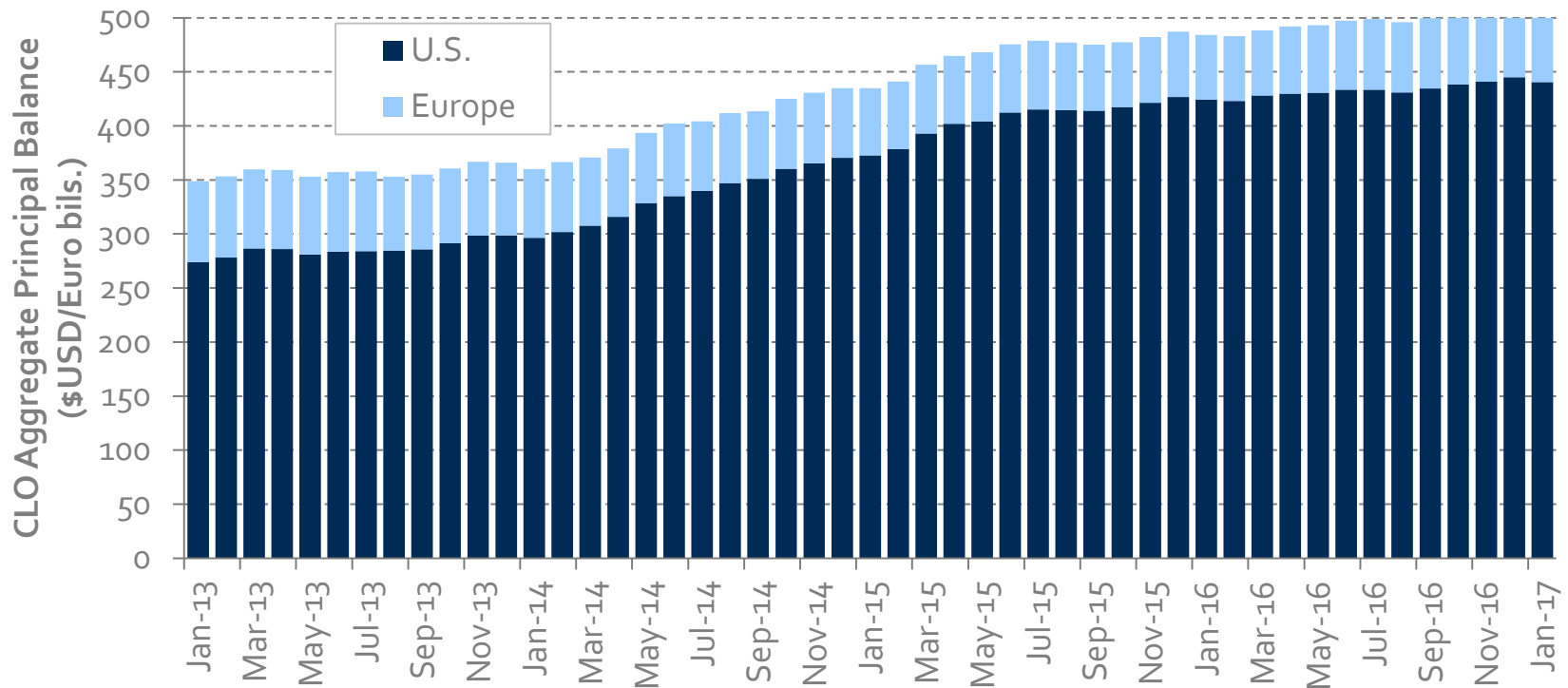


*Based on deals where discount margin available

- The most recent European deals that priced (in December) had an average discount margin of 97 bps.

CLO ASSETS UNDER MANAGEMENT

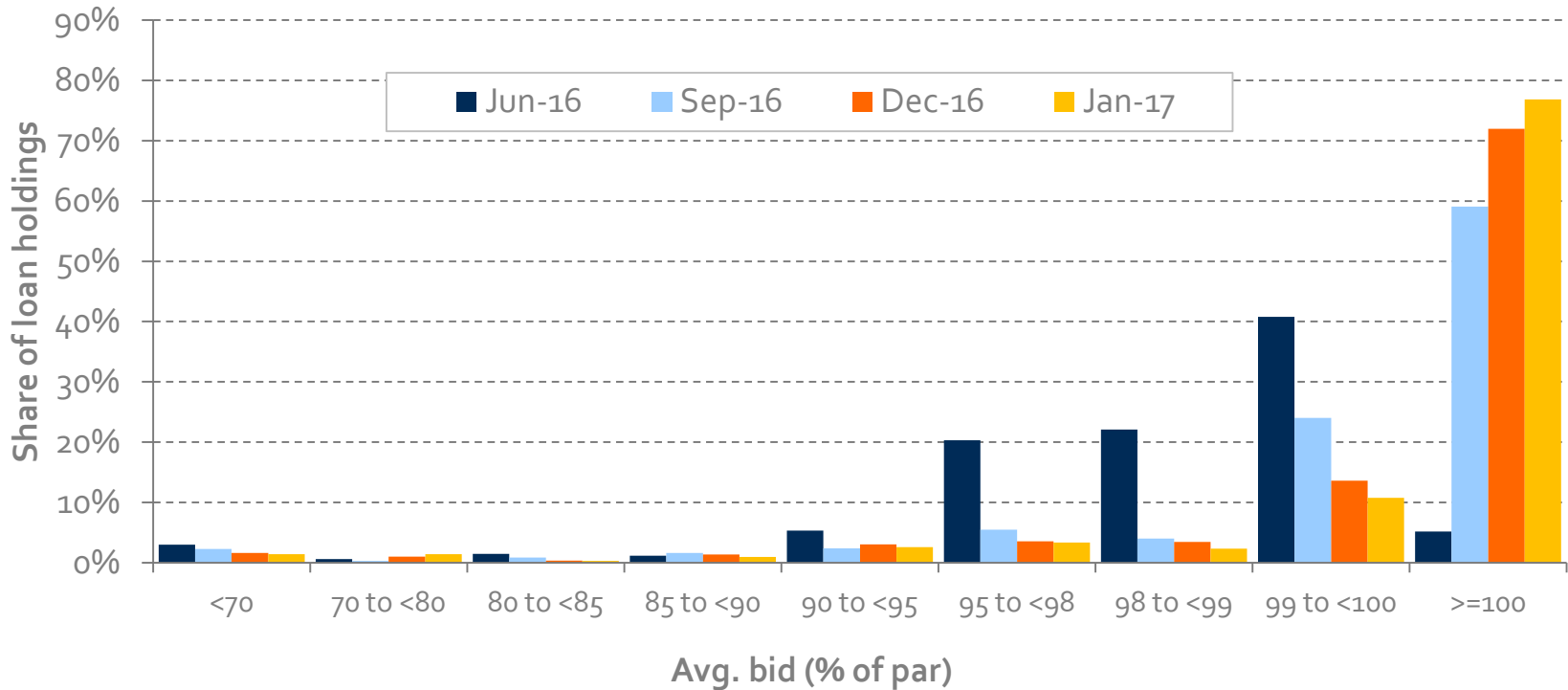
CLO AGGREGATE PRINCIPAL BALANCE: U.S. & EUROPE



- Assets under management slipped to \$441 billion for U.S. CLOs, while European CLOs are at €68 billion.

DISTRIBUTION OF SECONDARY MARKET PRICES OF LOAN ASSETS IN CLOs – EUROPEAN CLOs

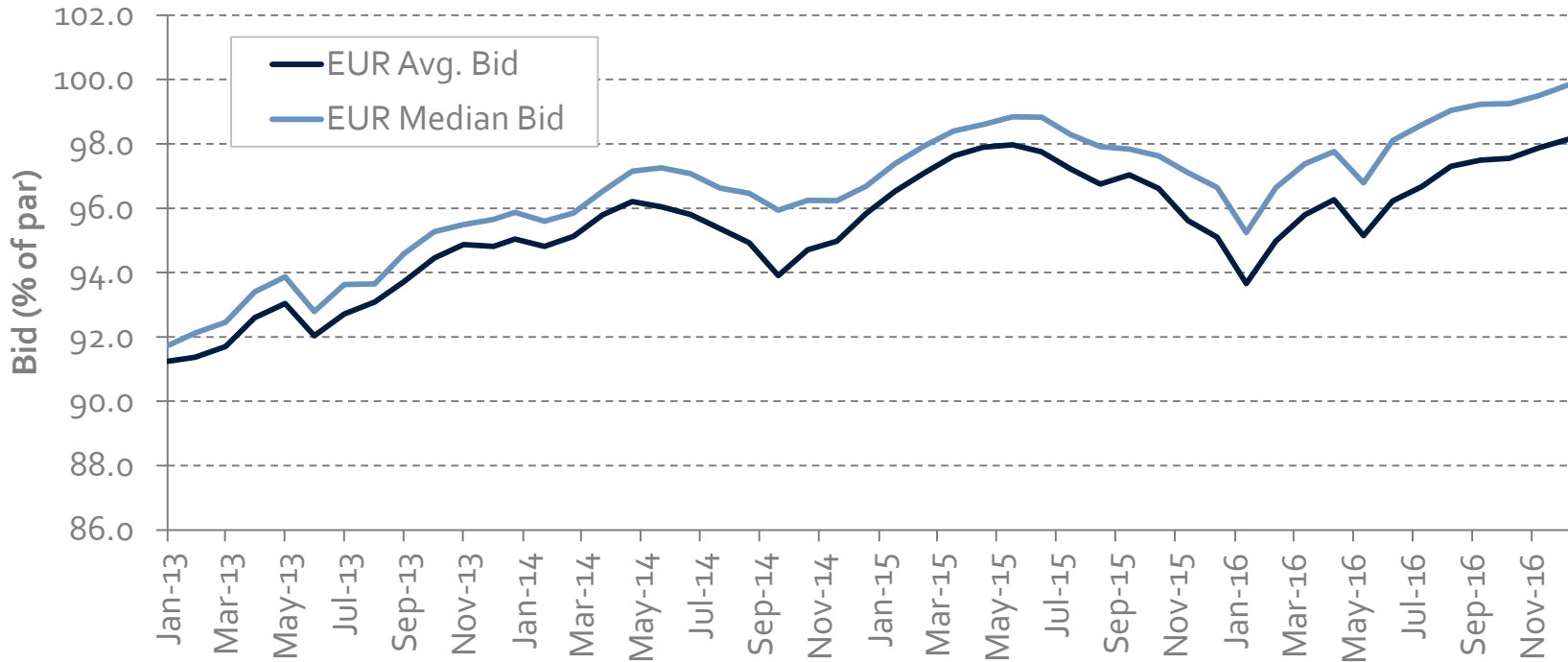
DISTRIBUTION OF SECONDARY MARKET PRICES OF LOAN ASSETS IN CLOs



- In European deals, the share of par-plus loans increased to 77%, up from 72% a month earlier.

AVERAGE BID OF EUROPEAN CLO PORTFOLIOS (UNDERLYING ASSETS)

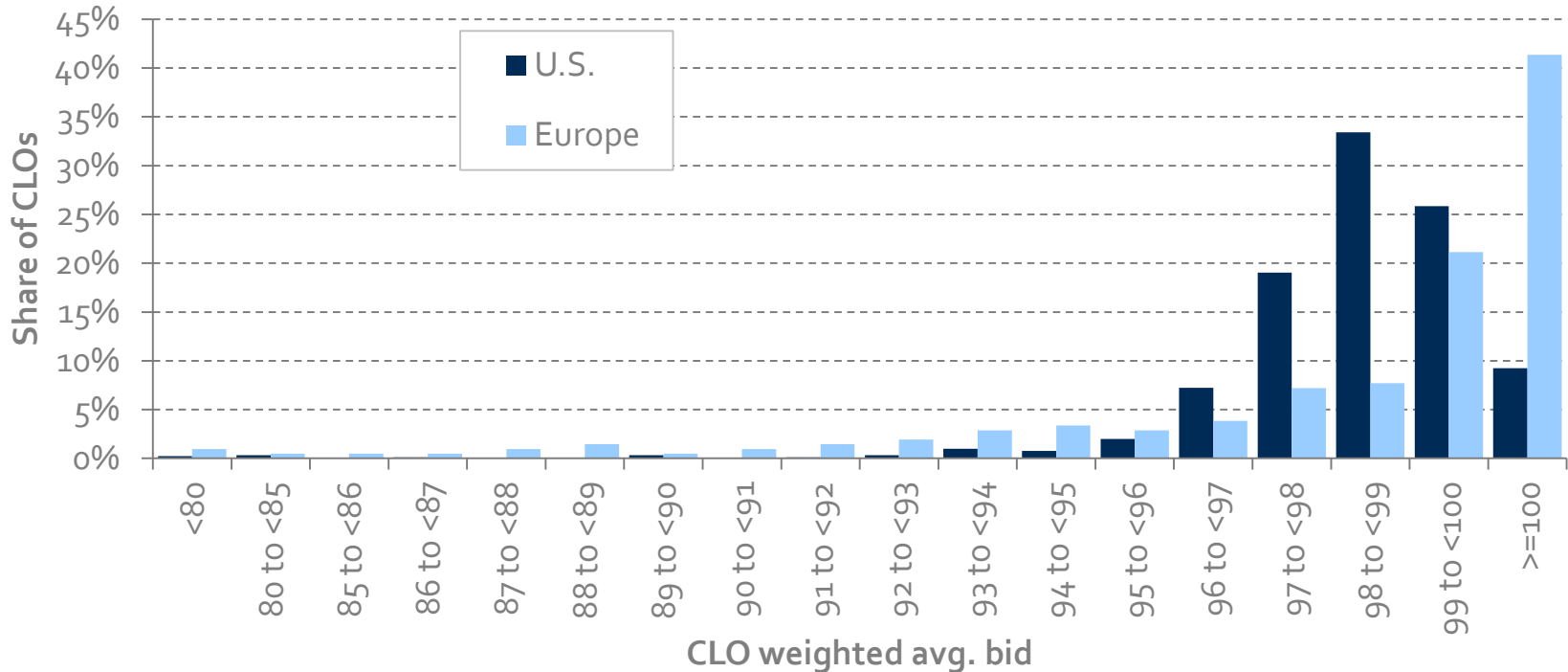
AVERAGE BID OF EUROPEAN CLO PORTFOLIOS



- The average bid of European CLOs asset portfolios gained 27 bps to 98.14. The median bid increased to 99.83 from 99.50 a month earlier.

WEIGHTED AVERAGE BID OF CLO PORTFOLIOS: U.S. VS. EUROPE

CLO PORTFOLIO WEIGHTED AVERAGE BID DISTRIBUTION (UNDERLYING ASSETS)



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

- Looking at the distribution of CLO portfolio prices, 78% of US CLOs have a weighted average bid on their assets in the 97 to sub-100 area. In comparison, most European deals (63%) are bid in the in the 99-plus area, with the majority of these in the 100-plus range.

ABOUT THOMSON REUTERS LPC / CONTACT US

THOMSON REUTERS LPC – THE TRUSTED SOURCE FOR MORE THAN TWO DECADES

Thomson Reuters LPC is the premier global provider of information on the syndicated loan and high yield bond markets. Our first-to-the-market news and comprehensive real-time & historic data help industry players stay informed about market trends and facilitate trading and investment decisions. (For more information on LPC's products please call +44 (0) 20 7542 8405.)

Gathered by analysts and editors solely dedicated to the global syndicated loan market, news, data and analysis from LPC are delivered via powerful on-line platforms like [LoanConnector](#) and [LPC Collateral](#) and via print publications like [Gold Sheets](#) and [basis point](#).

If you would like to discuss contributing deal information for Thomson Reuters LPC league tables, please contact LPC on +44 (0) 20 7542 8405 or emea.loans@thomsonreuters.com

Find out what Thomson Reuters LPC can do for your business. Visit loanpricing.com or e-mail lpc.info@thomsonreuters.com.