

EMEA Collateral Managers Dashboard

User Guide for the CLO Community

November 2021

S&P Global
Ratings

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Introduction

Our dashboard gives you quick and easy access to a holistic picture of the credit story of European CLOs that we rate.

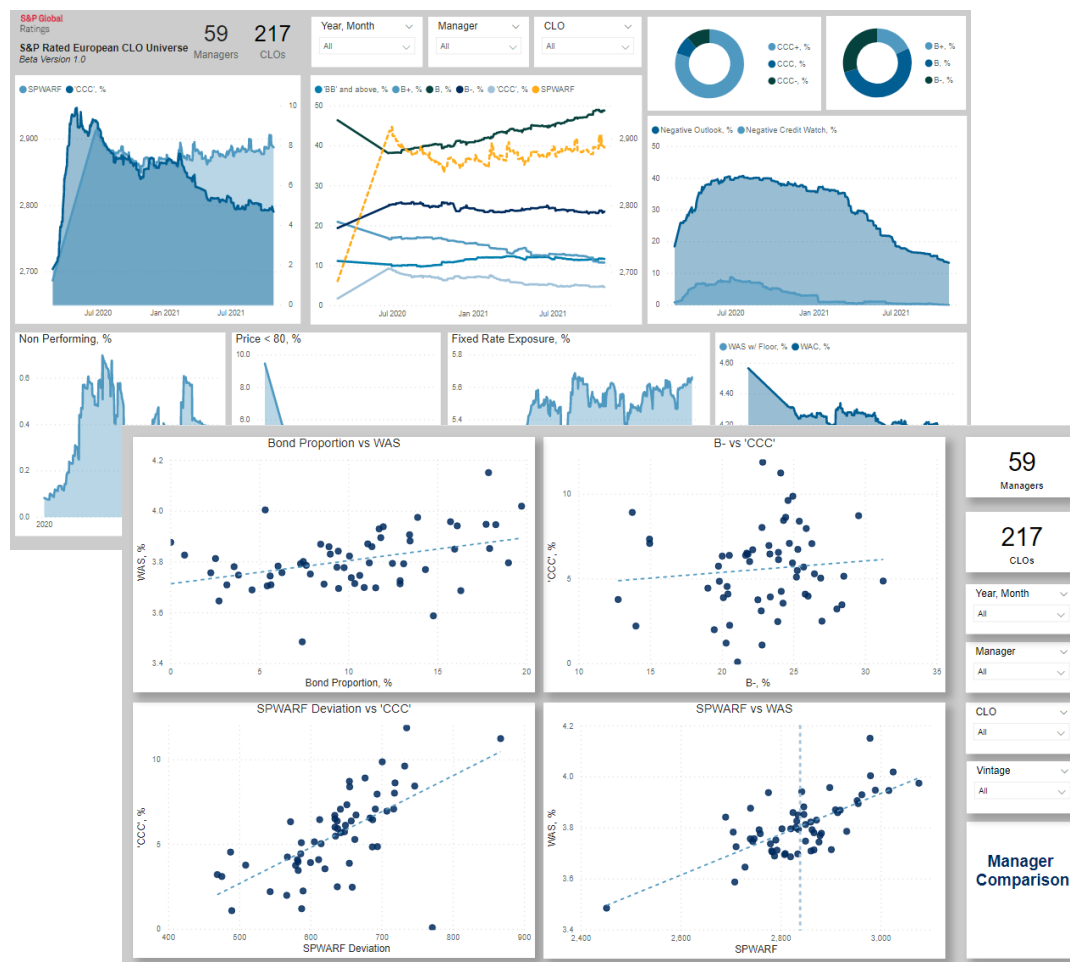
This easy-to-use digital platform offers a consolidated view of critical credit risk factors, along with new tools, services, and support, enabling you to stay informed, plan ahead, and make decisions with conviction.

This dashboard will enable you to compare specific CLO transactions across a set of metrics.

Why Use This Dashboard

Access a consolidated snapshot of your critical credit risk factors.

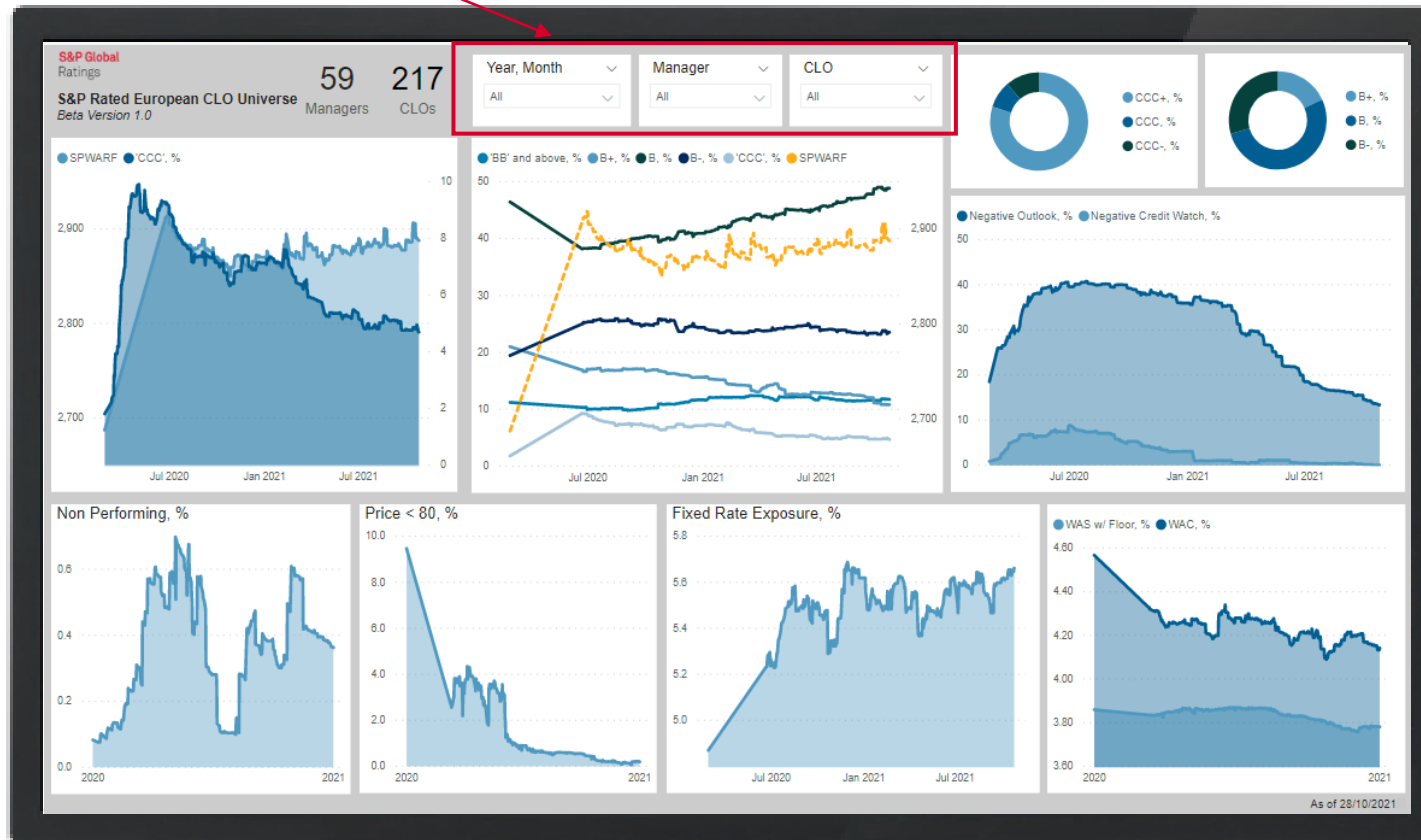
- Monitor the latest credit research on CLOs and their peers
- Understand the underlying exposure of CLOs
- Filter the data by date, collateral manager, individual CLO and vintage and watch the charts refresh in seconds
- Hover over the charts and access underlying data points to identify key market trends



Market **Insight** Tab

A consolidated snapshot of risk factors for our rated CLOs


Available filters – click through them and choose through the options

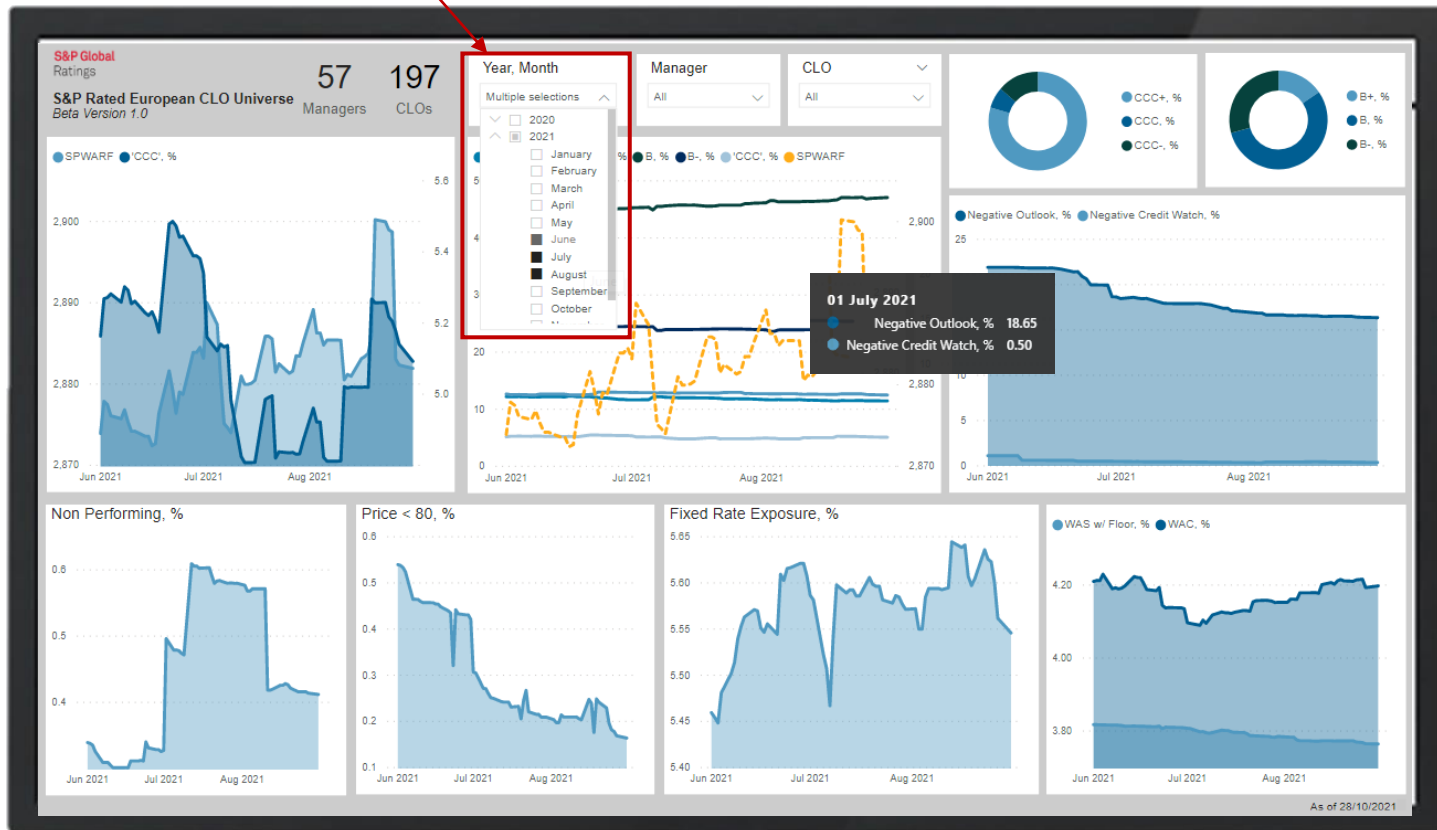


Market **Insight** Tab

A consolidated snapshot of risk factors for our rated CLOs

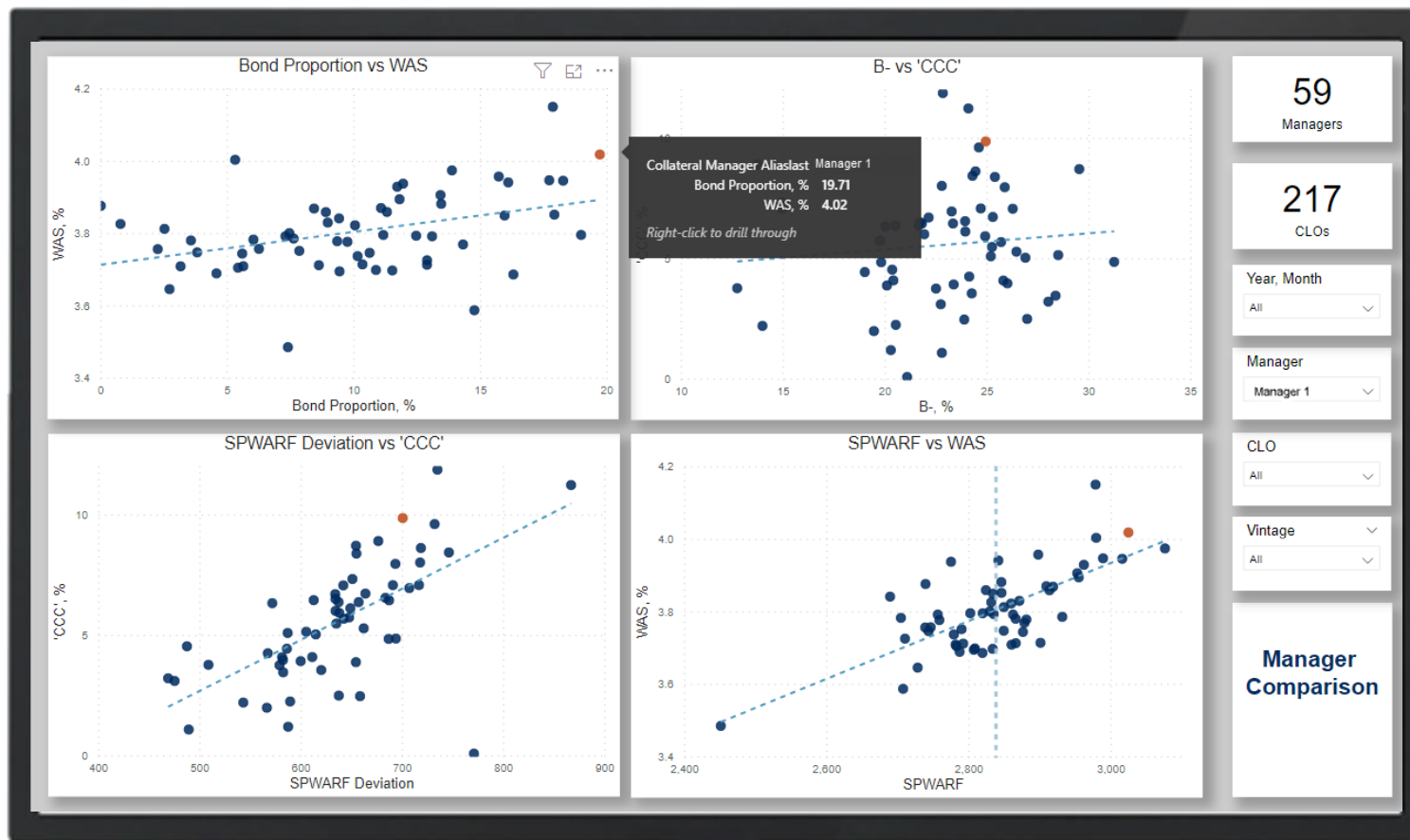
Click through the arrows to show each month

 Hold Ctrl to select multiple variables within the same filter



Manager Comparison Tab

A consolidated snapshot of risk factors for our rated CLOs



1

Select and filter the data by date, manager, individual CLOs and vintage

2

When a manager is selected, a red dot will indicate how it is performing versus its peers

3

Hovering over any of the points will display metrics for each manager

Manager Comparison Tab

A consolidated snapshot of risk factors for our rated CLOs



4

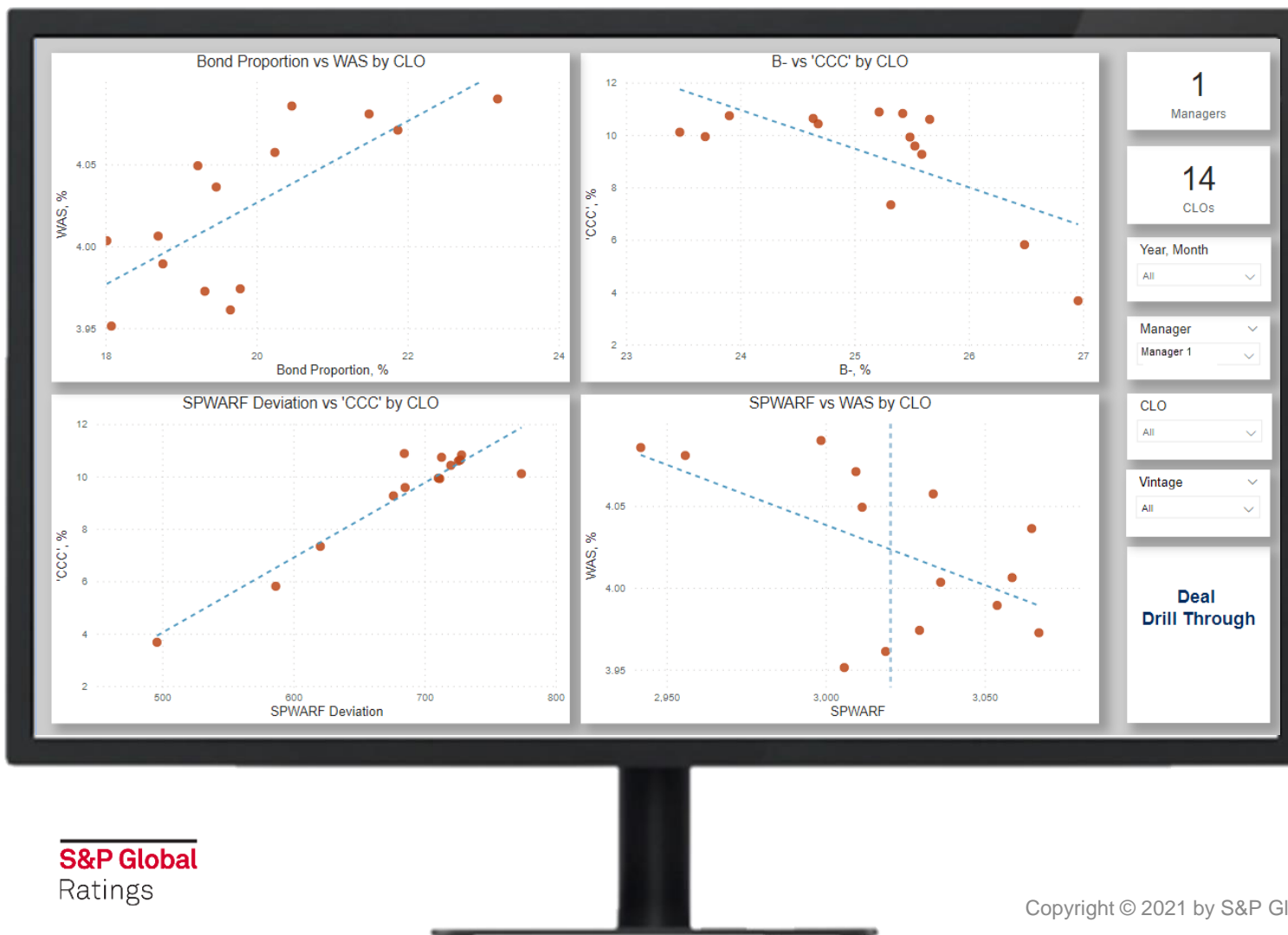
Right clicking on any data point in the chart enables a drill through analysis for each manager

5

Select Drill Through > Deal Drill Through

Deal **Drill** Through Tab

A consolidated snapshot of risk factors for our rated CLOs



6

Land onto the Deal Drill Through tab taking a closer look into the manager's deals

Deal Comparison Tab

A consolidated snapshot of risk factors for our rated CLOs



7

Switch back to the Deal Comparison tab to compare the manager's performance against our rated CLO universe

Appendix

The scope: All currently S&P rated European CLOs are included in this report, including those which are in their reinvestment period.

Rating actions listed for nonfinancial corporations only include those that were present in the rated S&P European CLOs on the date of the rating action. In most cases the rating action will be a change in the issuer credit rating (ICR), however under the S&P rating definitions for CLOs, this could be a change in an issue credit rating or a change in methodology of how the rating is derived from a parent entity or a change in the hierarchy following a merger and acquisition (M&A). According to our CLO criteria, a corporate rating on CreditWatch negative would be notched down by one rating and a corporate rating on CreditWatch positive would be notched up by one rating in our CLO analysis. For example, we would treat a corporate rating of 'B/Watch Neg' as a 'B-' rating in our CLO analysis (see "[Global Methodology And Assumptions For CLOs And Corporate CDOs](#)," published June 21, 2019).

Determining the rating input for CDO Evaluator

For CDO Evaluator as well as looking at the impact of downgrades and upgrades may have, we would also consider the impact of a CreditWatch placement (as described above), any movement which would mean we would run CDO Evaluator with an updated rating input we be classified as having an impact to the input.

Derived Opinion

Input determined by S&P for the purpose of inclusion in CDO Evaluator through defined Methodology on the as of date of the dataset

Benchmark data

European CLO assets included in this report will be from the latest trustee report available to S&P Global Ratings with rating and recovery data as of the date of this report provide by S&P Global Ratings. New issuance will not be included until the first trustee report is available and where a new trustee report is available, it will be included in the next refresh on data as indicated by the date of this report.

S&P Global Ratings' weighted-average rating factor (SPWARF)

The SPWARF of a CLO portfolio provides an indication of the overall credit rating distribution of the portfolio, weighted by each asset's par balance. The rating factor for each of the portfolio assets is determined by S&P Global Ratings' credit rating (or implied rating) and the rating factor. (An individual asset's S&P Global Ratings' rating factor is the five-year default rate, given the asset's S&P Global Ratings' credit rating and the default table in the corporate CDO criteria, multiplied by 10,000.) The SPWARF is calculated by multiplying the par balance of each collateral obligation by the S&P Global Ratings' rating factor (including exposures to issuers with a non-performing rating: 'CC', 'SD', and 'D', each with a rating factor of 10,000), then summing the total for the portfolio and dividing this result by the aggregate principal balance of the collateral obligations included in the calculation.

'BB' and above (%)

For those assets with a 'BB-' rating and above, the 'BB-' rating and above percentage is a proportion of the total CLO par amount considered in this analysis.

'B-' (%)

For those assets with a 'B-' rating, the 'B-' rating percentage is a proportion of the total CLO par amount considered in this analysis.

'CCC' category

For those assets with a 'CCC+', 'CCC' and 'CCC-' rating, the 'CCC' category percentage is a proportion of the total CLO par amount considered in this analysis.

Nonperforming category (%)

For those assets with a 'CC', 'SD', and 'D' rating, the nonperforming category percentage is a proportion of the total CLO par amount considered in this analysis.

CreditWatch negative (%)

For those assets with a CreditWatch negative rating, the CreditWatch negative percentage is a proportion of the total CLO par amount considered in this analysis.

Negative outlook (%)

For those assets with a negative outlook, the outlook percentage is a proportion of the total CLO par amount considered in this analysis.

Contact Information

Please contact any of us if you have feedback or questions

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