

European CLO Monitor Q3 2024

Oct. 7, 2024

This report does not constitute a rating action

Key Takeaways

- Rating activity for European CLOs was strong during Q3 2024, where we reviewed eight transactions managed by seven collateral managers.
- Rating transitions--mainly upgrades (57% of classes reviewed) and affirmations (43%)--were positive, reflecting stable credit performance and higher credit enhancement spurred by deleveraging.
- Rating action severities were 2.1 notches for upgrades and 1.2 notches for all rating actions during the quarter.
- GLG accounted for the most affirmations and upgrades among the eight transactions we reviewed (with two transactions for this collateral manager).
- We reviewed 70 transactions as part of our annual review surveillance process.
- We rated 47 new transactions (including three refinanced deals and 15 resets).
- We withdrew ratings on 138 tranches in 22 transactions, mainly due to redemptions, resets, and refinancing.

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The full data set, covering surveillance actions, new ratings, rating transitions, and a list of our recent publications download is only available to RatingsDirect on Capital IQ subscribers.

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