

Apr. 17, 2025

This report does not constitute a rating action

Key Takeaways

- First-quarter 2025 performance-oriented U.S. CLO surveillance actions continued the same 2024 trends:
 - Most rating actions were upgrades, which outpaced downgrades significantly.
 - Nearly all actions occurred in amortizing CLOs, and most in the senior part of the capital structure.
- In March 2025, 83 tranches from 32 CLOs were placed on CreditWatch, of which 65 ratings were on CreditWatch positive, while 18 were on CreditWatch Negative.
- One rating on a broadly syndicated loan (BSL) CLO's junior tranche was lowered to 'D (sf)' from 'CC (sf)'.
- There was an increase in the number of junior tranches--of both amortizing and reinvesting CLOs--that indicated a decline in their credit support.

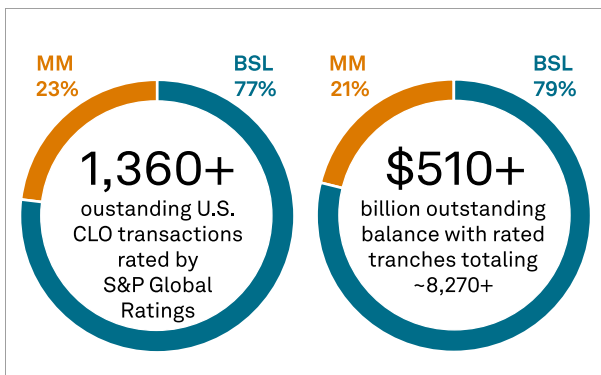
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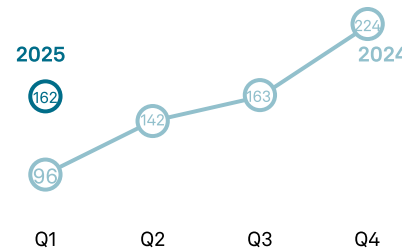
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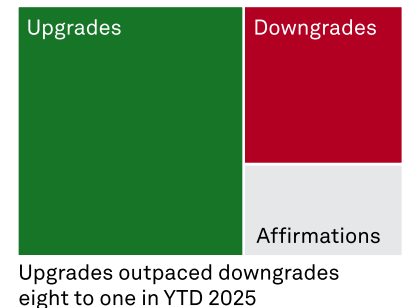
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162 new U.S. CLO transactions rated in YTD 2025
69% more than in Q1 2024



19 CLOs with surveillance actions in 2025



Data as of April 1, 2025. MM--Middle market. BSL--Broadly syndicated loan. Source: S&P Global

Rated U.S. CLO Portfolio

Though the size of the U.S. collateralized loan obligation (CLO) portfolio that S&P Global Ratings rates increased to \$510 billion at the end of first-quarter 2025 (from \$459 billion at end of 2024), the number of transactions we rate decreased slightly to 1,366 (from 1,381). This is due both to the larger dollar size of the new CLOs and the increase in the number of amortizing transactions that were redeemed.

We can break down the CLO universe into two categories: collateral type (broadly syndicated loans (BSL) vs. middle market (MM)) and transaction phase (amortizing/reinvesting). When viewed by the type of collateral backing the CLOs, the majority continues to be BSL both in terms of the number of transactions and aggregate size (in \$), although the share of MM CLOs has been

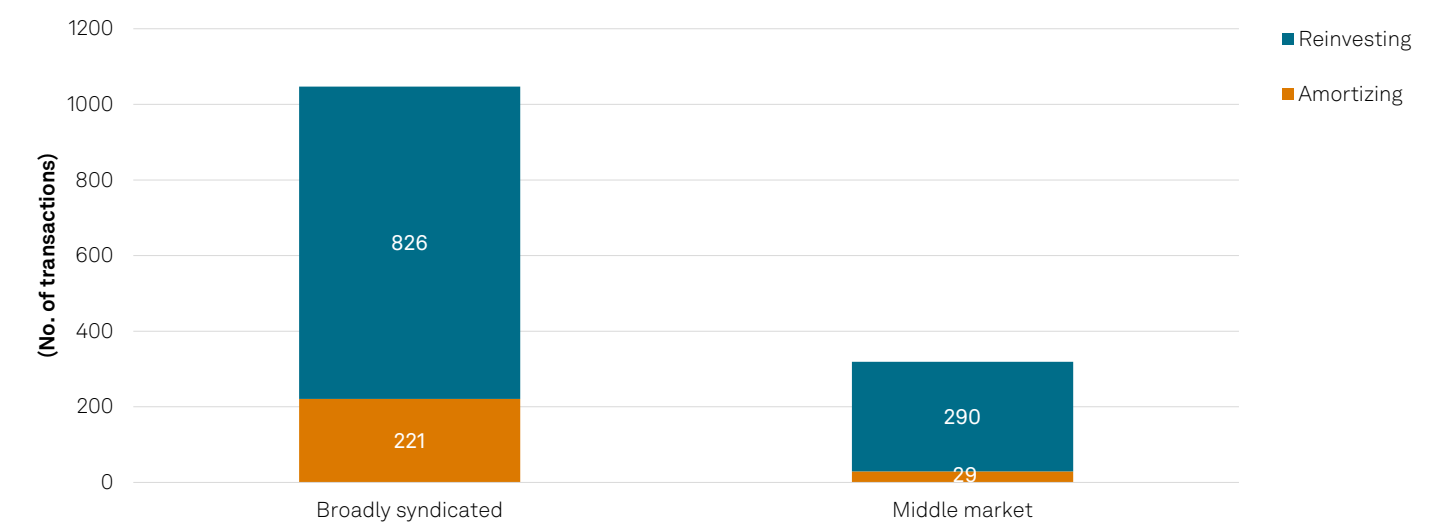
steadily increasing. There are a handful of "hybrid" CLOs that have a mix of BSL and MM, but their number is not significant.

While the majority of the current CLOs are reinvesting, the share of amortizing CLOs has increased in the last two years and is currently about 18% of the number of CLOs that we rate. That said, the number of amortizing CLOs decreased to 250 at the end of first-quarter 2025 from 285 at the end of 2024. This was both due to an increase in the redemptions in the first quarter of this year, and that we no longer rate some of those CLOs.

Of the 8,279 rated tranches, 95.8% is rated investment grade, with 65.8% having our highest 'AAA' ratings, and 0.06% rated in the 'CCC' category.

Chart 1

Amortizing vs. reinvesting CLOs - breakdown by number of transactions*



*Data as of April 1, 2025. Source: S&P Global Ratings.

Table 1

Distribution of tranche balance per rating category by sector*

Deal type	Rating category (%)								Total
	AAA	AA	A	BBB	BB	B	CCC	CC/D	
Broadly syndicated	50.17	11.15	5.59	5.67	2.77	0.53	0.05	0.01	75.96
Middle market	15.61	3.87	2.48	1.25	0.78	0.07	0.00	0.00	24.04
Total	65.78	15.02	8.07	6.92	3.55	0.60	0.05	0.01	100.00

*Data as of Apr. 1, 2025. Source: S&P Global Ratings.

Insights On Surveillance Actions

The positive rating actions over the quarter continued to be driven by improved credit support and deleveraging, while negative rating actions were driven by increased defaults in the respective portfolios and losses of credit support. The single rating action involving a downgrade to 'D (sf)' in the first quarter of 2025 was due to the tranche no longer being supported by sufficient assets to repay its outstanding accrued interest, any deferred as applicable, and remaining principal due.

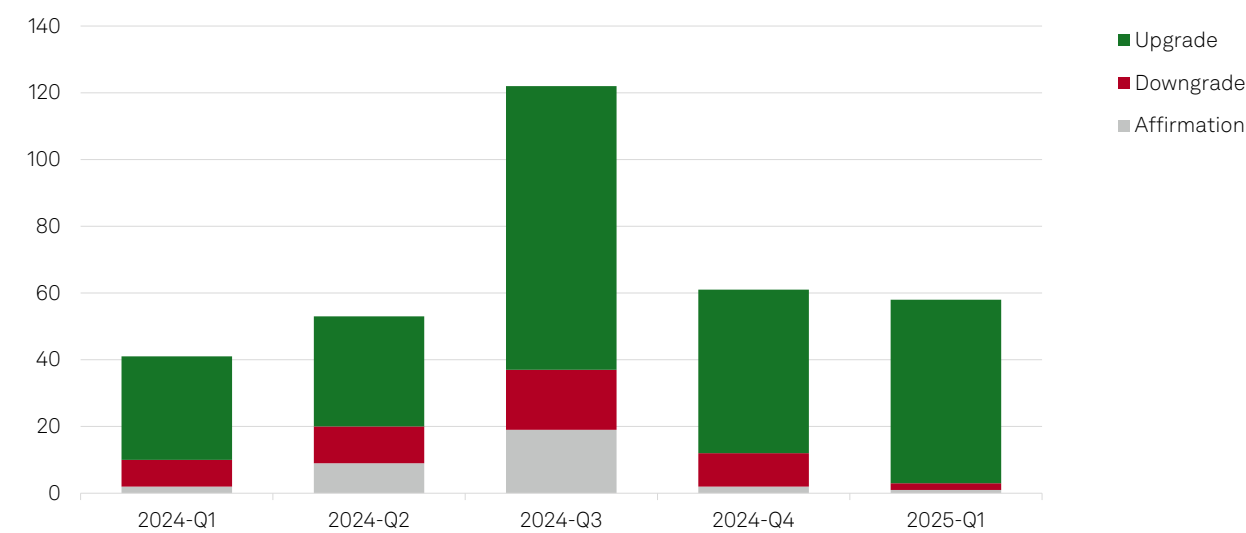
During the first quarter, we observed an increasing number of CLO tranches--both reinvesting and amortizing--exhibiting a decline in their credit support. This decline is reflected both in terms of lower reported overcollateralization (O/C) ratios and weakening indicative cash flows. Potential reasons for this in reinvesting CLOs include par losses, decline in recovery rates, decline in weighted average spreads, etc. Amortizing CLOs have additional factors such as concentration risk, increase in 'CCC' exposure if higher quality assets pay off earlier etc.

The decline in metrics affected the junior part of the capital structure ('BB' and 'B' categories) of those CLOs. This is not surprising as the junior tranches are the ones that are affected first when performance deteriorates. We noticed that this decline had occurred even in CLOs that had recently refinanced some of their notes.

Our numbers do not include withdrawals of ratings from tranches that were fully repaid in the course of amortization or by optional redemption. See the U.S. CLO Rating Changes – First-Quarter 2025 section for a list of the upgrades and downgrades.

Chart 3

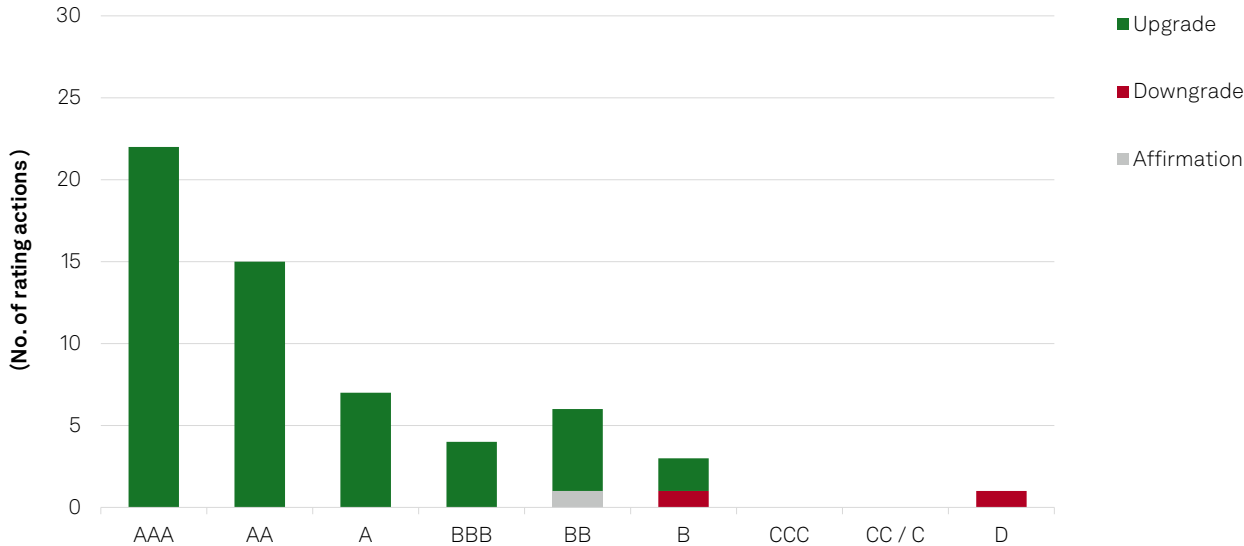
Tranche-level CLO rating actions history (by quarter)*



*Data as of April 1, 2025. Source: S&P Global Ratings.

Chart 4

Rating transitions: categories transitioned into–First quarter/Year to Date 2025*



*Data as of Apr. 1, 2025. YTD--Year to date; YTD results same as first quarter results. Source: S&P Global Ratings.

Table 2

Notch summary by rating category –First-quarter/YTD 2025*

Rating category prior to action	▲▲▲ and above	▲▲▲	▲▲	▲	Total upgrade	Affirmations	▼	▼▼	▼▼▼ and above	Total downgrade
AAA										
AA			19	2	21					
A	5	6	4	1	16					
BBB	6	1	3	1	11					
BB			2	2	4	1				
B		1		1	2			1		1
CCC				1	1					
CC/C								1		1
Total	11	8	28	8	55	1		2		2

*Data as of April 1, 2025. YTD--Year to date. YTD results same as first-quarter results. Source: S&P Global Ratings.

Outstanding Ratings On CreditWatch

Table 3

Outstanding ratings on CreditWatch

Transaction name	CUSIP	Class name	Rating to	Action
Apidos CLO XV	03764QBG6	Class B-RR notes	AA (sf)	Watch positive
Apidos CLO XV	03764QBJ0	Class C-RR notes	A (sf)	Watch positive
Atlas Senior Secured Loan Fund VIII Ltd.	04943AAE9	Class B notes	AA+ (sf)	Watch positive
Atlas Senior Secured Loan Fund VIII Ltd.	04943AAG4	Class C notes	A+ (sf)	Watch positive
Atlas Senior Secured Loan Fund VIII Ltd.	04943AAJ8	Class D notes	BBB (sf)	Watch positive
Atlas Senior Secured Loan Fund VIII Ltd.	04942LAE6	Class E notes	B+ (sf)	Watch positive
Battalion CLO XIX Ltd.	07134AAA9	Class E notes	BB- (sf)	Watch negative
Battalion CLO XVIII Ltd.	07134PAE8	Class E-R notes	BB- (sf)	Watch negative
Benefit Street Partners CLO VIII Ltd.	08180XAS1	Class A-2-R notes	AA (sf)	Watch positive
Benefit Street Partners CLO VIII Ltd.	08180XAU6	Class B-R notes	A (sf)	Watch positive
Benefit Street Partners CLO VIII Ltd.	08180YAE0	Class D-R notes	B+ (sf)	Watch negative
Carlyle Global Market Strategies CLO 2014-1 Ltd.	14310MBA4	Class B-R-2 notes	AA (sf)	Watch positive
Carlyle Global Market Strategies CLO 2014-1 Ltd.	14310MBC0	Class C-R-2 notes	A (sf)	Watch positive
Carlyle Global Market Strategies CLO 2014-1 Ltd.	14310PAN0	Class E-R notes	B+ (sf)	Watch negative
Carlyle Global Market Strategies CLO 2014-3-R, Ltd.	14315LAE4	Class A-2 notes	AA (sf)	Watch positive
Carlyle Global Market Strategies CLO 2014-3-R, Ltd.	14315LAG9	Class B notes	A (sf)	Watch positive
CFIP CLO 2017-1 Ltd.	12528HAG5	Class E-R notes	BB- (sf)	Watch negative
CIFC Falcon 2020 Ltd	27581MAA9	Class E notes	BB- (sf)	Watch negative
CIFC Funding 2013-I Ltd.	12549AAN0	Class A-2-R notes	AA (sf)	Watch positive
CIFC Funding 2013-I Ltd.	12549AAQ3	Class B-R notes	A (sf)	Watch positive
Dryden 30 Senior Loan Fund	26249BAS0	Class B-R notes	AA+ (sf)	Watch positive
Dryden 30 Senior Loan Fund	26249BAU5	Class C-R notes	A+ (sf)	Watch positive
Dryden 30 Senior Loan Fund	26249BAY7	Class E-R notes	B+ (sf)	Watch negative
Dryden 30 Senior Loan Fund	26249BBA8	Class F-R notes	B- (sf)	Watch negative
Fillmore Park CLO Ltd.	31722PAE6	Class B-1a notes	AA (sf)	Watch positive
Fillmore Park CLO Ltd.	31722PAG1	Class B-1b-1 notes	AA (sf)	Watch positive
Fillmore Park CLO Ltd.	31722PAJ5	Class B-1b-2 notes	AA (sf)	Watch positive
Fillmore Park CLO Ltd.	31722PAL0	Class B-2a notes	AA (sf)	Watch positive
Fillmore Park CLO Ltd.	31722PAN6	Class B-2b-2 notes	AA (sf)	Watch positive
Fillmore Park CLO Ltd.	31722PAQ9	Class C-a notes	A (sf)	Watch positive

Fillmore Park CLO Ltd.	31722PAS5	Class C-b-1 notes	A (sf)	Watch positive
Fillmore Park CLO Ltd.	31722PAU0	Class C-b-3 notes	A (sf)	Watch positive
Fillmore Park CLO Ltd.	31722PAW6	Class D notes	BBB- (sf)	Watch positive
Galaxy XXVIII CLO, Ltd.	36321JAG9	Class B notes	AA (sf)	Watch positive
Galaxy XXVIII CLO, Ltd.	36321JAJ3	Class C notes	A (sf)	Watch positive
Greywolf CLO VI Ltd.	39809GAC9	Class A-2 notes	AA (sf)	Watch positive
Greywolf CLO VI Ltd.	39809GAE5	Class B notes	A (sf)	Watch positive
Guggenheim CLO 2020-1 Ltd.	40172CAJ0	Class B-R notes	AA (sf)	Watch positive
Guggenheim CLO 2020-1 Ltd.	40172CAL5	Class C-R notes	A (sf)	Watch positive
Guggenheim CLO 2020-1 Ltd.	40172DAG4	Class D-R notes	BBB- (sf)	Watch positive
LCM XVIII L.P.	50188GAU7	Class B-R notes	AA (sf)	Watch positive
LCM XVIII L.P.	50188GAV5	Class C-R notes	A (sf)	Watch positive
LCM XVIII L.P.	50188HAC5	Class E-R notes	B+ (sf)	Watch negative
Madison Park Funding XXIV Ltd.	55820NAY7	Class B-R2 notes	AA (sf)	Watch positive
Madison Park Funding XXIV Ltd.	55820NBA8	Class C-R2 notes	A (sf)	Watch positive
Madison Park Funding XXIV Ltd.	55820NBC4	Class D-R2 notes	BBB- (sf)	Watch positive
MidOcean Credit CLO III	59802UAN9	Class B-R notes	AA- (sf)	Watch positive
MidOcean Credit CLO III	59802UAQ2	Class C-R notes	A- (sf)	Watch positive
MidOcean Credit CLO III	59802UAS8	Class D-R notes	BB+ (sf)	Watch positive
MidOcean Credit CLO IX	59802MAE7	Class B notes	AA (sf)	Watch positive
MidOcean Credit CLO IX	59802MAG2	Class C notes	A (sf)	Watch positive
MidOcean Credit CLO IX	59802NAC9	Class F notes	B- (sf)	Watch negative
Octagon Investment Partners 45 Ltd.	67577NAG6	Class E-R notes	BB- (sf)	Watch negative
Octagon Investment Partners 46 Ltd.	67577VAS2	Class D-R notes	BBB- (sf)	Watch negative
Octagon Investment Partners 46 Ltd.	67578LAE4	Class E-R notes	BB- (sf)	Watch negative
OZLM Funding II, Ltd.	67108BBY0	Class A-2-R3 notes	AA (sf)	Watch positive
OZLM Funding II, Ltd.	67108BCA1	Class A-2-R3F notes	AA (sf)	Watch positive
OZLM Funding II, Ltd.	67108BCC7	Class B-R3 notes	A (sf)	Watch positive
Park Avenue Institutional Advisers CLO Ltd 2018-1	70016RAQ8	Class A-2-R notes	AA (sf)	Watch positive
Park Avenue Institutional Advisers CLO Ltd 2018-1	70016RAS4	Class B-R notes	A (sf)	Watch positive
Parliament CLO II Ltd.	701631AB9	Class B notes	AA (sf)	Watch positive
Parliament CLO II Ltd.	701631AC7	Class C notes	A (sf)	Watch positive
Parliament CLO II Ltd.	701631AD5	Class D notes	BBB (sf)	Watch positive
Parliament Funding II Ltd.	70163QAG3	Class B-R notes	AA (sf)	Watch positive
Tralee CLO II, Ltd.	89289UAU2	Class C-R notes	AA (sf)	Watch positive

Tralee CLO II, Ltd.	89289UAW8	Class D-R notes	BBB+ (sf)	Watch positive
Tralee CLO II, Ltd.	89289UAY4	Class E-R notes	B- (sf)	Watch negative
Tralee CLO II, Ltd.	89289UBA5	Class F-R notes	CCC- (sf)	Watch negative
Voya CLO 2014-1 Ltd.	92915PAM7	Class A-2-R2 notes	AA (sf)	Watch positive
Voya CLO 2014-1 Ltd.	92915PAP0	Class B-R2 notes	A (sf)	Watch positive
Voya CLO 2014-4, Ltd.	92914RBA9	Class A-2-RA notes	AA (sf)	Watch positive
Voya CLO 2014-4, Ltd.	92914RBL5	Class A-2-RB notes	AA (sf)	Watch positive
Voya CLO 2014-4, Ltd.	92914RBC5	Class B-R2 notes	A (sf)	Watch positive
Voya CLO 2016-1 Ltd.	92915CAS3	Class A-2-R notes	AA (sf)	Watch positive
Voya CLO 2016-1 Ltd.	92915CAU8	Class B-R notes	A (sf)	Watch positive
Wind River 2013-1 CLO Ltd.	97316FAE1	Class B-RR notes	A+ (sf)	Watch positive
Wind River 2013-1 CLO Ltd.	87244DAP9	Class C-R notes	BBB (sf)	Watch positive
Wind River 2014-3 CLO Ltd.	88432DBG8	Class B-R2 notes	AA (sf)	Watch positive
Wind River 2014-3 CLO Ltd.	88432DBJ2	Class C-R2 notes	A (sf)	Watch positive
Wind River 2019-1 CLO Ltd.	97316JAJ2	Class D-R notes	BBB- (sf)	Watch negative
Wind River 2019-1 CLO Ltd.	97316KAA8	Class E-R notes	BB- (sf)	Watch negative
Wind River 2019-1 CLO Ltd.	97316KAC4	Class F-R notes	B- (sf)	Watch negative

Source: S&P Global Ratings.

CLO Rating Actions Within And Into 'CCC' Category- First-Quarter 2025

Table 4

'CCC' CLO ratings that experienced a rating action – first-quarter 2025

Transaction name	Action date	Class name	CUSIP	Action	Rating to	Rating from
Sound Point CLO II Ltd.	March 21,2025	Class B3-R notes	83608FAK4	Affirmation	CCC (sf)	CCC (sf)
Tralee CLO II Ltd.	March 14,2025	Class F-R notes	89289UBA5	Watch negative placement	CCC- (sf)/Watch negative	CCC- (sf)

Source: S&P Global Ratings.

U.S. CLO Rating Changes – First-Quarter 2025

Listed below are the rating changes arising from CreditWatch removal (affirmation), downgrades, and upgrades for the first quarter of 2025. It excludes our CreditWatch placements and affirmations (unless that affirmation was related to a CreditWatch resolution/removal).

Table 5

U.S. CLO rating changes – first-quarter 2025

Action date	Transaction name	Class name	Action	Rating to	Rating from
Jan. 15, 2025	AMMC CLO XI Ltd.	Class B-R2 notes	Upgrade	AAA (sf)	AA (sf)
		Class C-R2 notes	Upgrade	AAA (sf)	A (sf)
		Class D-R2 notes	Upgrade	A (sf)	BBB (sf)
		Class E-R2 notes	Upgrade	BB (sf)	BB- (sf)
Jan. 23, 2025	Voya CLO 2017-2 Ltd.	Class A-2A-R notes	Upgrade	AAA (sf)	AA (sf)
		Class A-2B-R notes	Upgrade	AAA (sf)	AA (sf)
		Class B-R notes	Upgrade	AA (sf)	A (sf)
Jan. 24, 2025	Barings CLO Ltd. 2018-III	Class C notes	Upgrade	AAA (sf)	AA (sf)
		Class D notes	Upgrade	AA+ (sf)	BBB- (sf)
		Class E notes	Upgrade	BB+ (sf)	B+ (sf)
		Class F notes	Upgrade	B- (sf)	CCC+ (sf)
Feb. 19, 2025	Guggenheim MM CLO 2018-1 Ltd	Class B notes	Upgrade	AAA (sf)	AA (sf)
		Class C notes	Upgrade	AA+ (sf)	A (sf)
		Class D notes	Upgrade	A+ (sf)	BBB (sf)
		Class E notes	Upgrade	BB+ (sf)	BB (sf)
		Class F notes	Upgrade	B+ (sf)	B (sf)
Feb. 19, 2025	Wind River 2018-1 CLO Ltd.	Class B notes	Upgrade	AAA (sf)	AA (sf)
		Class C notes	Upgrade	AA- (sf)	A (sf)
		Class D notes	Upgrade	BBB (sf)	BBB- (sf)
Feb. 20, 2025	HPS Investment Partners CLO (US) Subsidiary II LLC	Class A-2R term notes	Upgrade	AAA (sf)	AA (sf)
		Class B-R term notes	Upgrade	AA (sf)	A (sf)

		Class A-1b notes	Upgrade	AAA (sf)	AA+ (sf)
Feb. 20, 2025	HPS Investment Partners CLO (US) Subsidiary LLC	Class A-2 notes	Upgrade	AAA (sf)	AA (sf)
		Class B notes	Upgrade	AA (sf)	A (sf)
		Class B-R-3 notes	Upgrade	AAA (sf)	AA (sf)
Feb. 21, 2025	TCI-Flatiron CLO 2016-1 Ltd.	Class C-R-3 notes	Upgrade	AA+ (sf)	A (sf)
		Class D-R-3 notes	Upgrade	BBB+ (sf)	BBB- (sf)
Feb. 25, 2025	BNPP IP CLO 2014-II Ltd.	Class E notes	Downgrade	D (sf)	CC (sf)
	Sequoia Infrastructure Funding I Ltd.	Class B notes	Upgrade	AAA (sf)	AA+ (sf)
		Class B notes	Upgrade	AAA (sf)	AA (sf)
March 3, 2025	Golub Capital Partners CLO 36(M) Ltd.	Class C notes	Upgrade	AA+ (sf)	A (sf)
		Class D-1 notes	Upgrade	A+ (sf)	BBB- (sf)
		Class D-2 notes	Upgrade	A+ (sf)	BBB- (sf)
	Barings Middle Market CLO 2017-I LLC	Class D-R notes	Watch removal	BB- (sf)	BB- (sf)/Watch negative
March 5, 2025	Barings Middle Market CLO 2023-II Ltd.	Class A-2 notes	Upgrade	AAA (sf)	AA (sf)
		Class B notes	Upgrade	AA (sf)	A (sf)
		Class C notes	Upgrade	BBB+ (sf)	BBB- (sf)
	Chenango Park CLO Ltd.	Class A-2 notes	Upgrade	AAA (sf)	AA (sf)
		Class B notes	Upgrade	AA- (sf)	A (sf)
March 14, 2025	LCM 26 Ltd.	Class B notes	Upgrade	AAA (sf)	AA (sf)
		Class C notes	Upgrade	AA- (sf)	A (sf)
		Class E notes	Downgrade	B- (sf)	B+ (sf)
		Class B-O notes	Upgrade	AAA (sf)	AA (sf)
		Class B-U notes	Upgrade	AAA (sf)	AA (sf)
March 17, 2025	MCF CLO VI LLC	Class C-O notes	Upgrade	AA (sf)	A (sf)
		Class C-U notes	Upgrade	AA (sf)	A (sf)
		Class D-O notes	Upgrade	A+ (sf)	BBB- (sf)
		Class D-U notes	Upgrade	A+ (sf)	BBB- (sf)

March 17, 2025	MCF CLO VI LLC	Class E-O notes	Upgrade	BB+ (sf)	BB- (sf)
		Class E-U notes	Upgrade	BB+ (sf)	BB- (sf)
March 17, 2025	Atlas Senior Loan Fund XIII Ltd.	Class B-F-R notes	Upgrade	AAA (sf)	AA (sf)
		Class B-N-R notes	Upgrade	AAA (sf)	AA (sf)
		Class C-R notes	Upgrade	A+ (sf)	A (sf)
March 20, 2025	GREYWOLF CLO V Ltd.	Class A-2-R notes	Upgrade	AAA (sf)	AA (sf)
		Class B-R notes	Upgrade	AA+ (sf)	A (sf)
		Class C-R notes	Upgrade	BBB+ (sf)	BBB- (sf)
March 21, 2025	Sound Point CLO II Ltd.	Class A2-R notes	Upgrade	AAA (sf)	AA (sf)

Source: S&P Global Ratings.

Related Research

- [U.S. BSL CLO And Leveraged Finance Quarterly: Credit Fundamentals Mostly Sunny, But Some Clouds Linger \(Q1 2025\)](#), Feb. 13, 2025
- [U.S. BSL CLO Top Obligators And Industries Report: First-Quarter 2025](#), April 10, 2025
- [CLO Insights 2025 U.S. BSL Index: U.S. CLO 2.0 Tranche Defaults And Recoveries; 'CCC' Buckets Edge Upward While Average Loan Price Declines](#), March 28, 2025
- [CLO Insights 2025 U.S. BSL Index: Tariffs And Impact On BSL CLO Obligators; Downgrades Across Widely Held Issuers Nudge 'CCC' Buckets Upward](#), March 4, 2025
- [SF Credit Brief: CLO Insights 2025 U.S. BSL Index: Exposure To 'B-' Assets Ticks Up In Q4; 'BB's From New Issue CLOs And Refi CLOs Compared](#), Feb. 10, 2025
- [CLO Insights U.S. BSL Index: 2024 Year In Review; Value In Manager Trades](#), Jan. 17, 2025

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