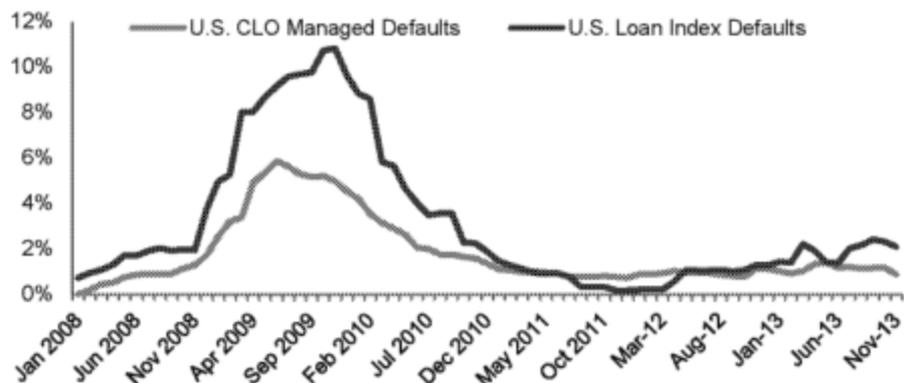


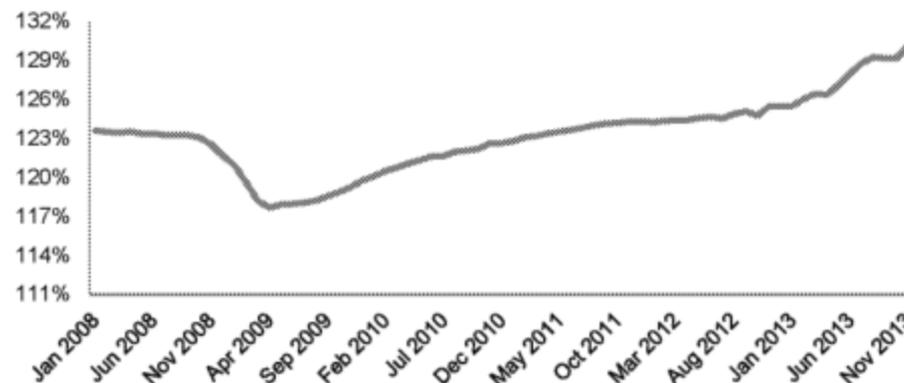
CLO Collateral Performance during the Crisis⁽¹⁾



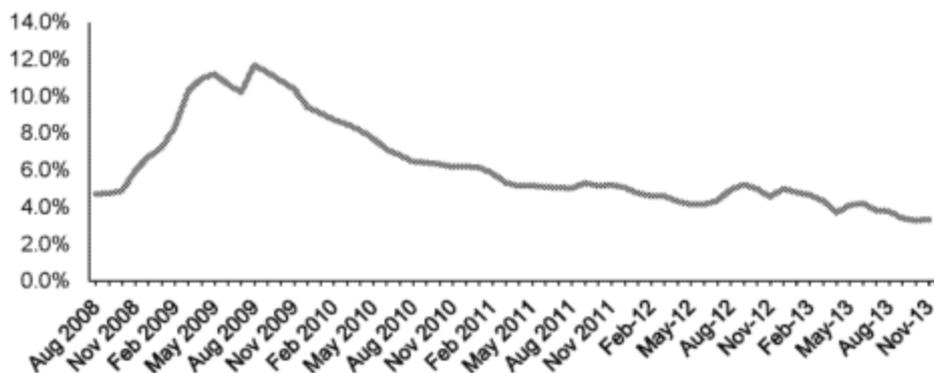
CLO Managers Outperform with Lower Defaults



CLO Senior OC Levels - Median



CLO Caa Bucket Levels



CLO WARF Levels

