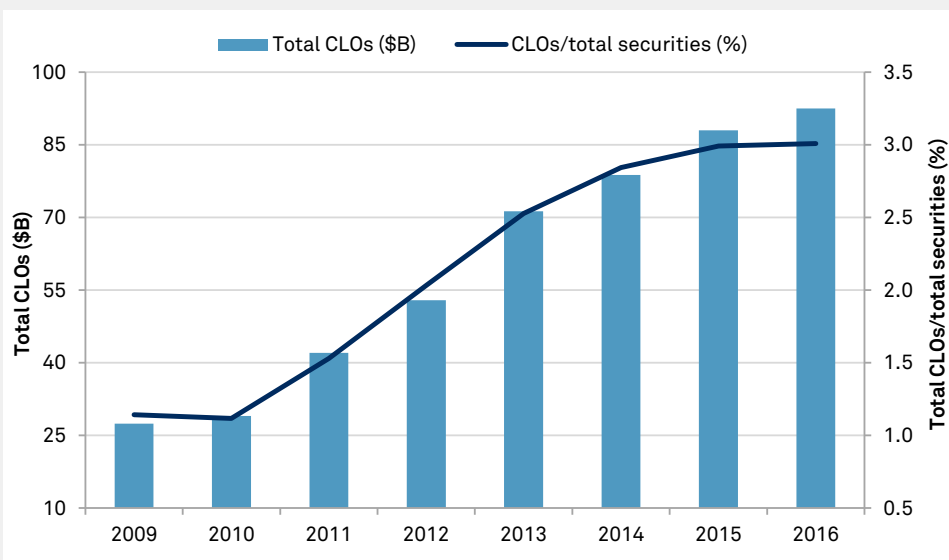


Total CLOs at US banks and thrifts



Data compiled April 10, 2017.

Financial data based on regulatory filings.

Aggregate data is limited to holding companies that filed a Form Y-9C report for years between 2009 and 2016. If a company filed a Form Y-9SP, a Form Y-9LP or a thrift holding company report for any year between 2009 and 2016, they were excluded from the calculation of the aggregates.

Total CLOs represent data reported in Schedule HC-B of the Form Y-9C filing under the field "Structured Financial products supported predominantly by corporate and similar loans." The instructions for the Form Y-9C state that structured financial products "generally convert a pool of assets (such as whole loans, securitized assets, and bonds) and other exposures (such as derivatives) into products that are tradable capital." Instructions state that holding companies should exclude securities backed by loans that are commonly regarded as asset-backed securities rather than collateralized loan obligations in the marketplace.

Total CLOs calculated as the sum of available-for-sale structured financial products backed by corporate or similar loans held at fair value and held-to-maturity structured financial products backed by corporate loans or similar loans held at cost.

CLO = collateralized loan obligation

Source: SNL Financial, an offering of S&P Global Market Intelligence