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CLO Equity: The Long and Short of It

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CLO equity remains a popular avenue for potentially higher returns in credit. And given there is an active market for equity in both the primary and secondary markets, investors have several options to express their views on future loan volatility and spread movements.

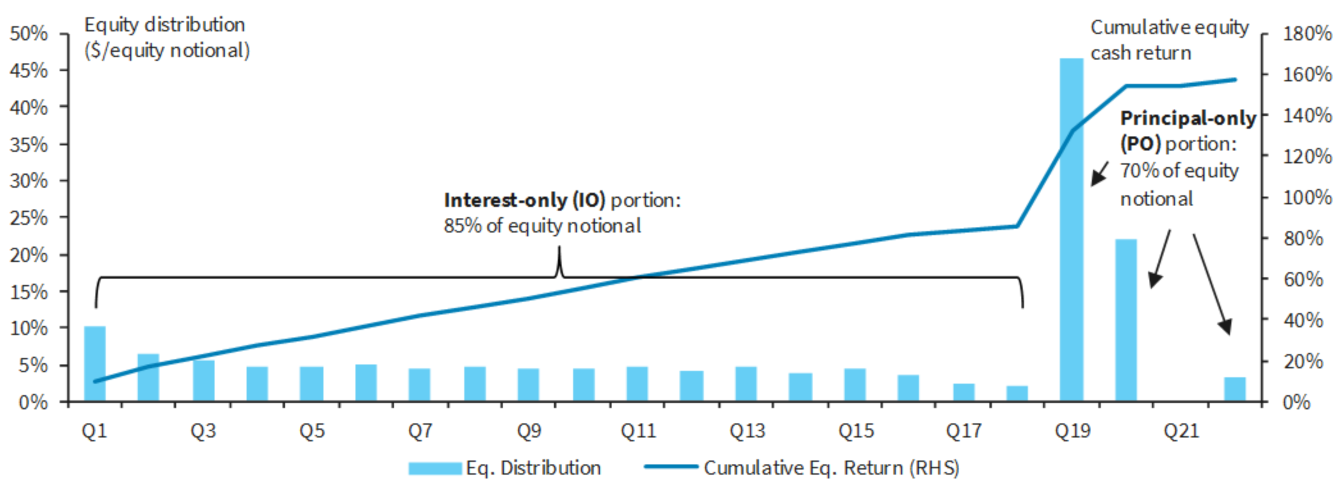
Equity returns can be attractive, as CLO equity is essentially a non-recourse leveraged position on a pool of actively managed loans (and, in Europe, bonds). Equity holders are first in line to collect interest proceeds after interest on liabilities and management fees are paid, and benefit directly from a manager who can actively trade the portfolio and build par.

However, this potential upside comes with the risk of holding a first-loss tranche – the potential loss of investment (eg, a negative IRR). Even so, the return profile of CLO equity (quarterly excess cash flows with a large principal pay-out at deal's end) helps mitigate this risk. For example, the deal shown in Figure 1 had quarterly equity distributions made through the first 4.5 years of the deal's life that summed to 85% of the equity notional. After the deal was called, the assets liquidated and notes paid down, the remaining cash (c.70% of equity notional) flowed through to the equity holder, generating an approximate IRR of 14% assuming equity was purchased at par.

Thus, CLO equity returns can be thought of as two separate cash flows: the shorter-term interest-only (IO) stream, and the longer-term principal-only (PO) stream. We can better understand the performance of each today by analysing market average quarterly equity distributions, as well as market value equity net asset values (NAV), or the current market value of the collateral residual available to equity holders.

As asset spreads have continued to tighten and the LIBOR floor benefit in the US has disappeared, CLO equity distributions have declined (Figure 2 and Figure 3). Based on Q1 19 annualized equity distributions, US BSL CLO equity is paying, on average, 10-12 points per year, compared to 20 points in 2016. Similarly, European CLO distributions have fallen from around 20 points per year to around 13-15 points in Q1 19.

FIGURE 1
Example CLO Equity Distribution History



Source: Intex, Barclays Research

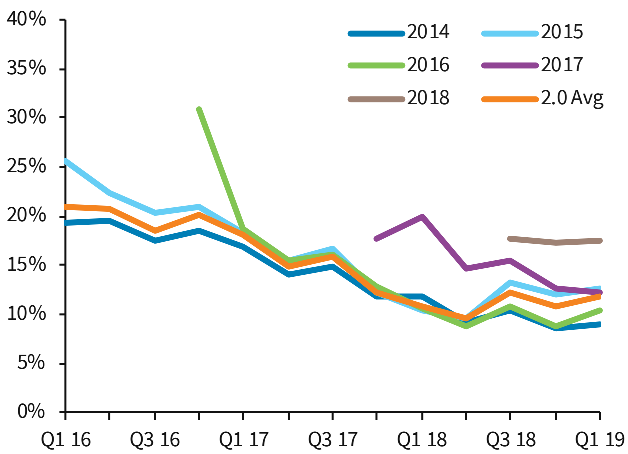
Newer vintage deals have outperformed recently, though, as they have likely had less opportunity for credit issues and were warehoused and issued when asset spreads had already fallen materially (CLOs can generally only restructure coupons lower two years after issuance, compared to a 6 month soft-call period for loan assets).

On a similar note, market value equity NAVs have seen broad declines and heightened volatility recently (Figure 4 and Figure 5). As the typical equity leverage (debt/equity notional) is 9-10x, a quick move lower in loan prices can have outsized effects on MV NAVs.

As quarterly distributions have been reduced and the PO-portion of equity returns remains susceptible to loan market volatility, we take a closer look at how equity investors are weighing the decisions to maximize IO and PO today.

FIGURE 2

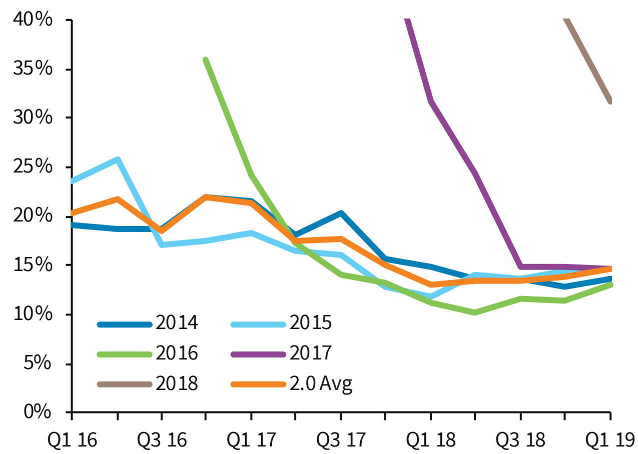
US BSL CLO Equity Distributions (annualized)



Source: Kanerai, Intex, Barclays Research

FIGURE 3

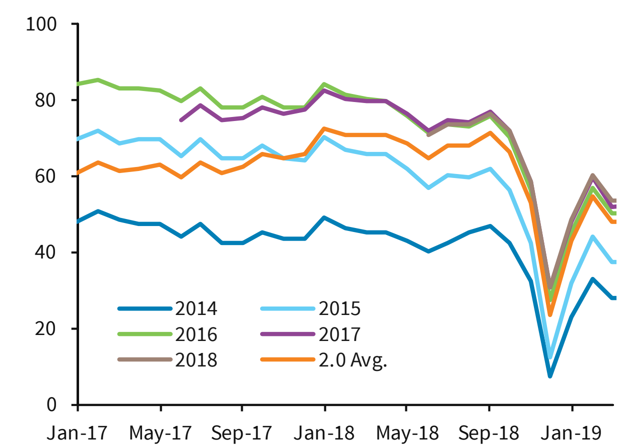
European CLO Equity Distributions (Annualized)



Source: Kanerai, Intex, Barclays Research

FIGURE 4

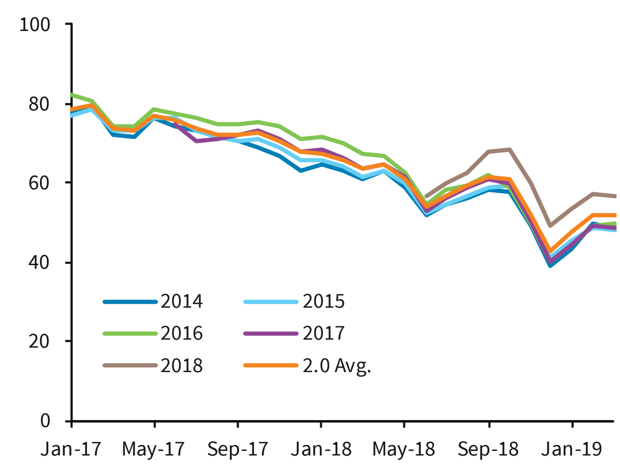
US BSL CLO Equity MV NAV



Source: Kanerai, Intex, Barclays Research

FIGURE 5

European CLO Equity MV NAV



Source: Kanerai, Intex, Barclays Research

CLO Equity: The Long View

CLOs in the US and Europe are now typically issued with 5-year and 4.5-year reinvestment periods, respectively. While some managers will try to optimize along the CLO liability term curve by issuing shorter deals at a lower cost of funding, increasing IO, the longer reinvestment deals allow for more flexibility from the manager to actively trade the portfolio, building PO. While longer deals can lead to a more unfavourable arb at issuance (asset spreads minus CLO liabilities and deal fees), a longer runway for the manager to be able to take advantage of loan market dislocations and build par tends to compensate.

The Equity Arb

As exemplified in pre-crisis CLOs, an attractive arb at issue does not ensure higher equity returns. In fact, there is a negative correlation for US CLO equity performance and arb (Figure 6), though we believe *correlation does not imply causation* in this scenario and is more simply a function of 2005-07 vintage CLOs having 6-7 year reinvestment periods to take advantage of wider loan spreads and lower asset prices. This is evidenced by the lack of correlation in European CLO equity performance and the arb at issuance (Figure 7).

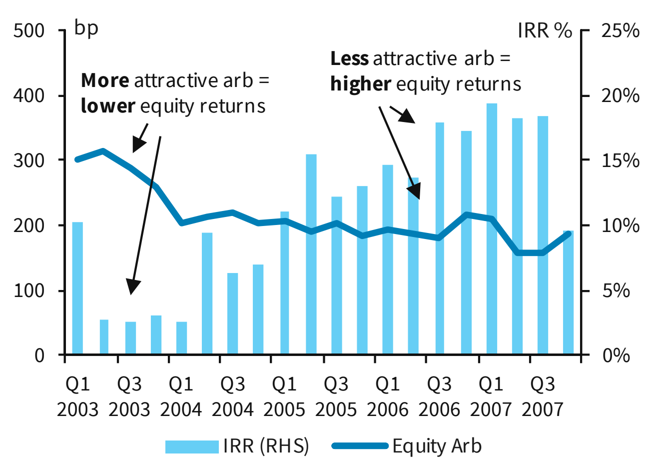
European CLOs arguably experienced more stressed periods (e.g. double dip recession), resulting in higher asset defaults, lower asset recoveries, elevated CCC buckets and less liquidity. As a result, European CLOs reported lower equity returns all-around, with only 2006-07 vintages producing high-single digit IRRs assuming a par purchase price.

However, a less attractive arb can still somewhat have an effect on equity returns, especially if asset spreads tighten post-issuance. As deals may have already been structured with most of the options available to enhance returns (higher leverage, equity friendly document language, lower purchase price, etc.), tighter asset spreads could compress excess spread and even incentivize managers to increase risk in attempt to build additional spread.

The 2003-04 vintage CLOs experienced a similar scenario, but were issued with a higher arb than later vintage pre-crisis deals. Thus, deals issued today with a less attractive arb and most levers already pulled for higher equity returns could see their equity underperform should asset spreads remain tight or fall further, though the introduction of an active refi and reset market for post-crisis CLOs should help mitigate this spread compression risk.

FIGURE 6

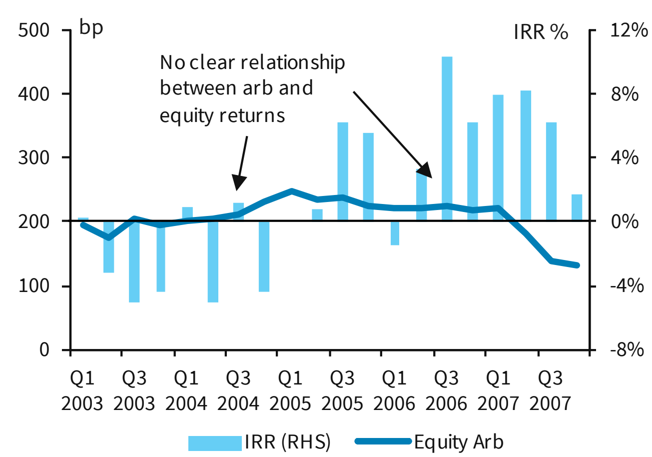
Arb Has Slight Negative Relationship With US CLO IRRs…



Source: Kanerai, Intex, S&P LCD, Barclays Research

FIGURE 7

… While European CLO Equity IRRs Show No Relationship



Source: Kanerai, Intex, S&P LCD, Barclays Research

Structural Benefits

Outside of focusing on arb optimization, a buyer of new issue equity has the potential to have a more active role in structuring the deal and negotiating more favourable deal document language. Such equity friendly stipulations have recently included the ability to flush par on multiple refi/reset dates; using asset carve-outs for quality tests if collateral par is above target par, as highlighted in *A CLOser Look inside the Matrix* (15 March 2019); more allowance for loans with smaller facility sizes; and more looseness around credit improved/credit risk definitions to help extend post-reinvestment trading capabilities.

As part of active negotiations, primary equity investors may also have the opportunity to negotiate smaller management fees, lower equity purchase prices and private side-letter rebates. While newer CLO managers who choose not to retain their deal's equity have historically haircut some management fees to ensure equity investors can still reach a projected equity return due to their deals' relatively high cost of liabilities, a broader range of CLO managers has cut fees recently to enhance equity returns.

The traditional 50bp of management fees (senior plus subordinated fees) has been reduced to 35-45bp in some cases recently, with the overall trend lower over the past few years in both the US (Figure 8) and Europe (Figure 9). Under standard modelling assumptions, we estimate a 10bp cut to management fees equates to a 1-1.5 point increase in estimated equity return for a new issue deal, with a 2.5 point drop in equity purchase price equating to an additional 0.5-1.0 point in final equity returns.

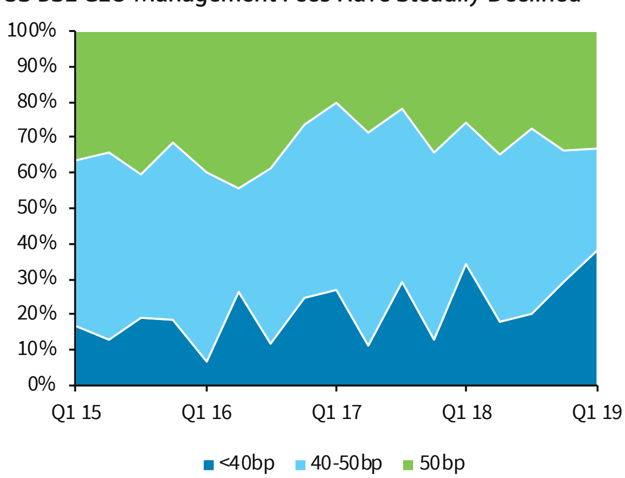
Primary Nuances

Finally, the ability to more easily acquire a majority equity position through the primary process allows for the equity holder to consider a broader range of returns and optimize the equity return based on the path of CLO liabilities. Majority equity holders can have different incentives or constraints to optimizing a deal's cost of liabilities throughout the deal's life, and thus the most optimal short-term solution for equity, whether by a refi, reset or even a call, may not utilized, possibly suppressing minority equity investors potential returns.

With these added benefits, though, comes the uncertainty of what the final portfolio of the CLO actually looks like since most deals are not fully-ramped at the deal's closing date. Once a CLO is fully ramped on the "effective" date, a portfolio may have attributes that change the risk/reward profile that the equity holders had originally modelled.

FIGURE 8

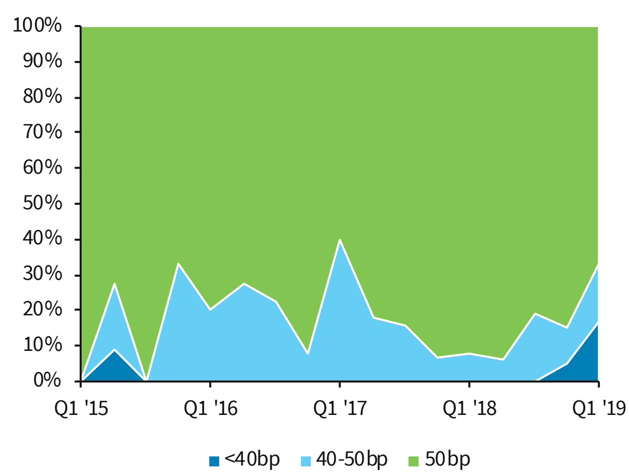
US BSL CLO Management Fees Have Steadily Declined



Note: Data by deal closing dates Source: Kanerai, Intex, Barclays Research

FIGURE 9

While European CLO Fees Have Recently Ticked Lower



Note: Data by deal closing dates Source: Kanerai, Intex, Barclays Research

CLO Equity: The Short View

Some equity investors, though, prefer to take an opposing view on longer reinvestment periods today, and have focused on shorter deals with a lower cost of funding. These shorter-term focused investors have come to embrace the term curve that has evolved primarily in the US CLO market, with the ability to readjust reinvestment terms depending on the ability to maximize the IO stream.

For an investor who expects a relatively benign credit environment over the next few years, a shorter deal with a relatively low cost of funding can produce a higher IO, with expectations of little deterioration to PO. However, should loan market volatility instead increase, the PO-portion of the equity return is exposed to the downside, with the manager's ability to take advantage of lower asset prices and wider spreads limited. This is similar to 2003-04 CLOs that were exiting reinvestment periods during a downturn.

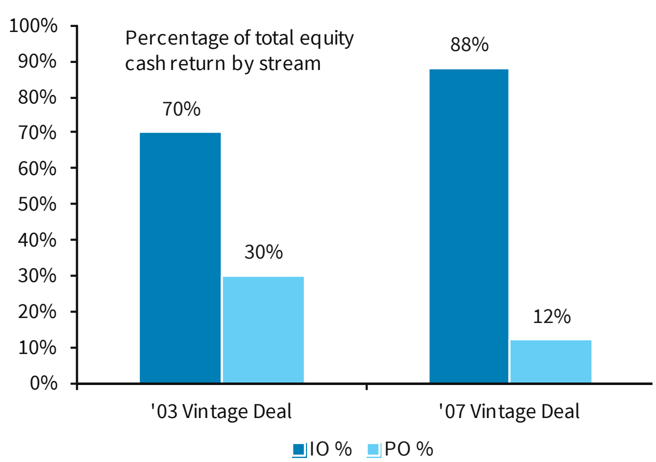
While there were fewer options to extend reinvestment periods for pre-crisis deals, the scenario today is similar – leaving PO subject to downside risks without mitigants to ensure recovery. The 2003-04 vintage CLOs were hampered by a long period of tightening loan spreads, lessening the importance on IO and increasing reliance on PO for solid equity returns (Figure 10). Thus, a mistimed downturn, impairing PO, set those deals up for lower equity returns, both in the US and Europe.

Regardless, opportunities to find a specific term profile that suits an investor's view has increased, as the CLO reinvesting universe is at all-time highs (Figure 11). And opportunities seem to be available in the secondary market, with BWIC activity for US BSL CLO equity averaging c.$200mm in notional per month, while European CLO equity BWIC volumes tend to be more sporadic, with most months averaging c.€50-€75mm in notional. Additionally, investors have more insight to what the actual portfolio looks like in the secondary market compared to the primary process, which can help when modelling expected returns.

However, more opportunities for shorter deals is also growing in the primary market. As we discussed in *The Wave Ebbs* (22 March 2019), more new issue deals are utilizing shorter reinvestment periods, as the cost of funding savings over issuing a longer deal can be attractive for top-tier managers, or can help arb prospects for a CLO from a lower-tier or newer manager that would price wider with a longer reinvestment deal.

FIGURE 10

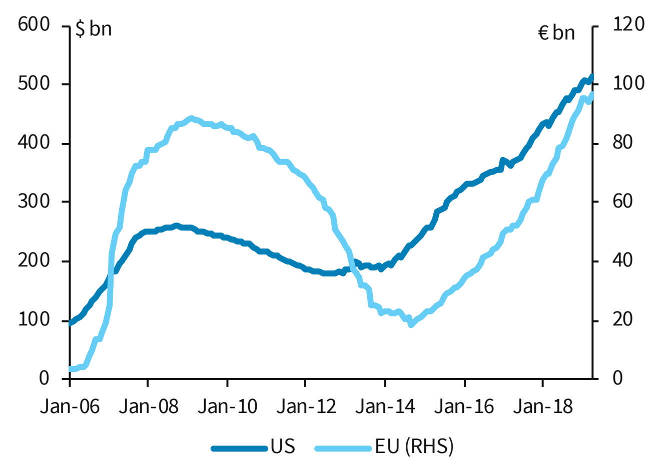
US 2003 Vintage Equity Returns Were More Reliant on PO



Source: Kanerai, Intex, Barclays Research

FIGURE 11

The CLO Reinvesting Universe Continues to Set Records



Source: Kanerai, Intex, Barclays Research

Weighing The IO versus PO

The view on relative value between longer and shorter reinvestment structures depends on a number of factors, but specifically revolves around investors' views on timing loan market volatility and discounting the two streams of equity cash flows.

The Short View

For those equity investors who prefer to take an active management approach in structuring deals to optimize the CLO liability term structure (minimizing the cost of funding) over maximizing time left in the reinvestment period, CLO equity with shorter remaining reinvestment periods appear to offer attractive headline value. A growing opportunity set of these deals can be found in the secondary market, with greater clarity of the underlying portfolio and an understanding of potential troubled credits, though newer issue shorter deals, which are increasingly being issued, tend to be marketed with "cleaner" portfolios.

However, investors focused on this strategy appear to be attempting to optimize short-term pricing, while taking a neutral view on the PO over that period. Buying equity and receiving a steady cash flow over one to two years without any degradation to PO can generate attractive returns, though not necessarily on a risk-adjusted basis.

For investors who take this view, though, and expect the benign credit environment to persist, we recommend new issue shorter reinvestment deals from top tier managers. These shorter reinvestment deals, which are increasingly being issued, are likely to see a more attractive arb at issuance, have fewer troubled credits compared to a deal purchased in secondary and should be in a better position to reset or refi should CLO liabilities tighten over the next year or two.

The Long View

For those investors who place more weight in allowing time for a CLO manager to generate alpha for note and equity investors, though, longer-term reinvestment periods are generally preferred. Unpredictable bouts of loan market volatility are easier to take advantage with a longer reinvestment period available, by preserving and ultimately building par, as opposed to shorter deals that have heightened downside risk for PO during unexpected volatility.

However, taking a longer view on equity returns requires investors to focus on maximizing the arb opportunity at the outset to improve IO. While smaller management fees, lower equity purchase prices, more equity-friendly stipulations and scenario returns based on pricing deals just prior to a downturn can somewhat help compensate for a weaker arb, a new issue CLO needs to be able to stand on its own without those additional features and considerations to ensure the long-term equity returns meet historical standards.

In addition, as equity capital from newly raised funds and risk retention vehicles get put to work, seemingly at lower hurdle rates than historically required for CLO equity investors, as we discussed in *European CLO and Loan Supply Update* (29 March 2019), the opportunity set for traditional long-term equity investors has declined.

As such, for investors who take this longer view, we recommend late-2017, early 2018 vintage equity from longer reinvestment deals, in both the US and Europe, from managers who have proven their ability to build par in periods of loan market volatility. These deals have much lower costs of funding compared to new issue deals today, which should allow equity investors to generate an attractive IO return, while insulating PO from unexpected volatility and allowing it to grow. On a risk-adjusted basis, we think these deals look attractive relative to shorter deals due to the lower downside risk in PO and do not appear to trade at an appreciable premium currently.

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