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US investors displayed more caution on riskier loans in February

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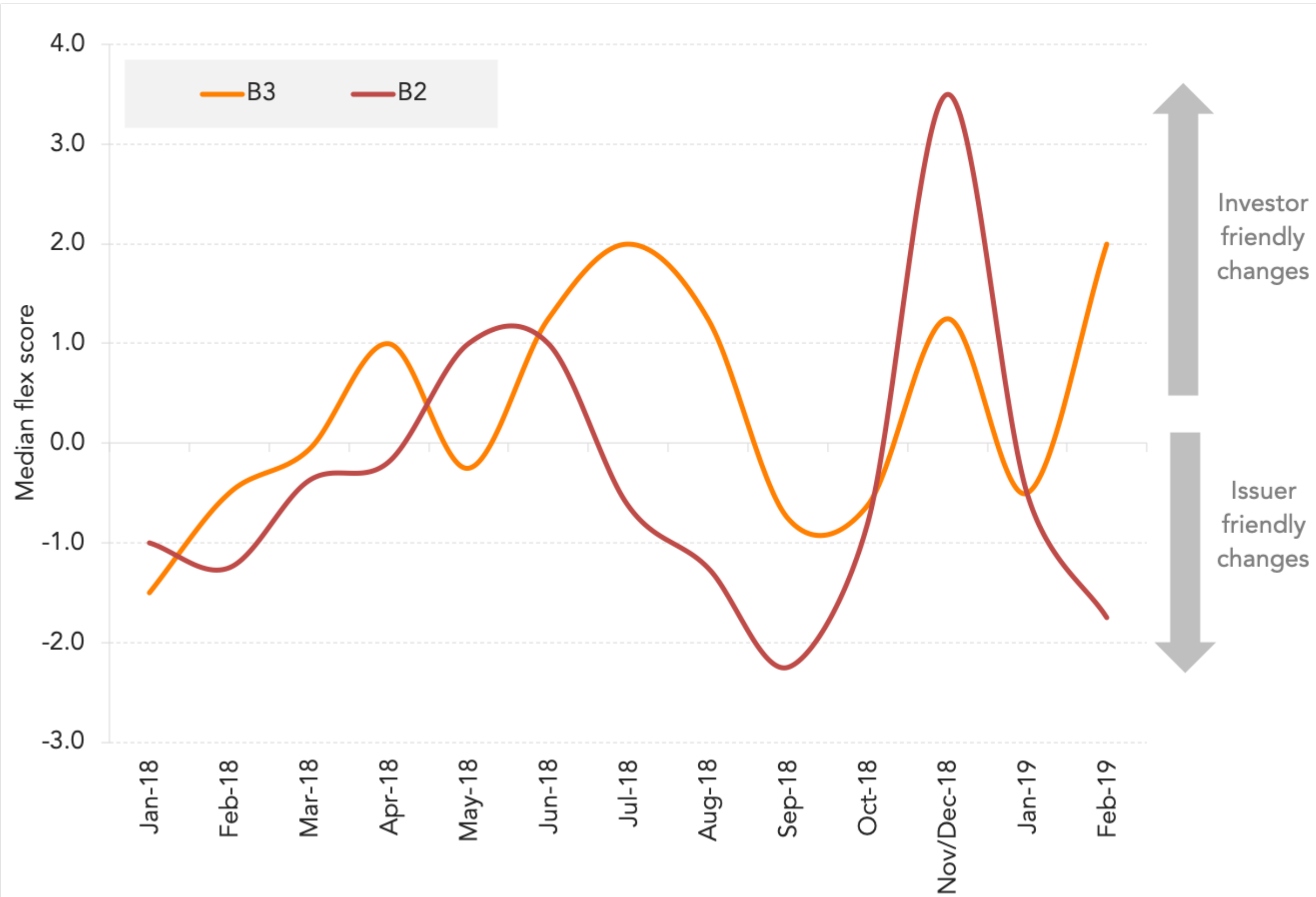

Overall, flex activity in the US institutional loan market favored issuers in February with LPC's Flex Factor tracking 15 deals that favored borrowers against 10 that went in investors' favor. This allowed the Flex Factor to record its second straight month at a median score of -1.0. A score below zero signifies an issuer friendly month while a score above zero means deal changes favored investors. Breaking February's deals out further shows that issuers rated down the risk scale, at B3, saw heavier investor pushback. The median Flex Factor score for B3 deals in February was an investor friendly +2.0 while B2 rated issuers saw an issuer-friendly median score of -1.75. There were just five total flexed deals from B3 rated issuers in December and January due to market conditions. The institutional market opened up a little more in February where there was a total of twelve B3 flexes. Seven of those deals flexed higher while five were reverse flexes.

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