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Secondary market levels at their highest levels post-Covid

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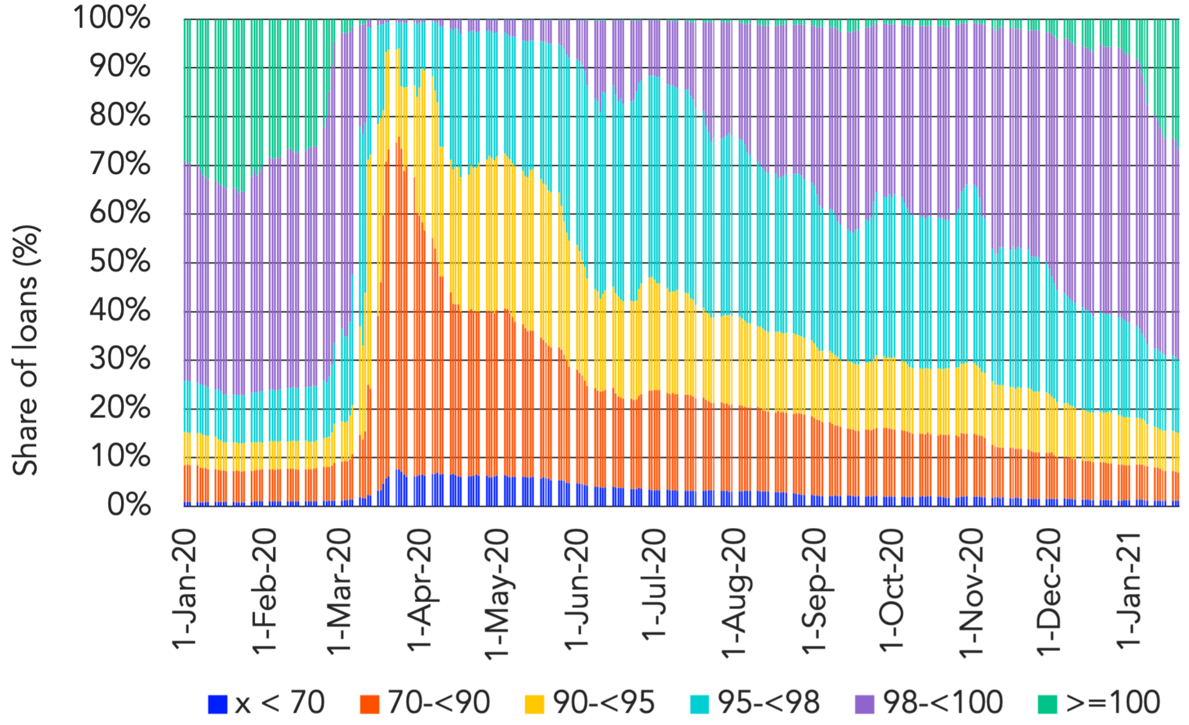

Source: LSTA/Refinitiv LPC MTM Pricing

Prior to the pandemic, the average bid on the Overall-Market cohort of loans was in the 97.5 context, with half of loans bid between the 98-<100 level, bids above par made up around a 35% share. By March 24, the Overall-Market average had collapsed to the 82 range, sending bids marked between the 98-<100 levels plummeting to a less than 1% share.

Since then, the market rebound has been swift and steady, with the Overall-Market average up to the 97.27 context, and the share of loans marked between 98-<100 up to 43.5%. The par plus share is at 26.5% share of the market, their highest level post-Covid. Bids priced above par made majority of its recovery in the last two and a half months, increasing 25% since November.

At the height of the pandemic, bids between 70-<90 comprised 68% of the market. That number is down to 5.8%. Meanwhile, bid levels in the 95-<98, and 90-<95 ranges, have decreased to 15% and 8.1% share, respectively.