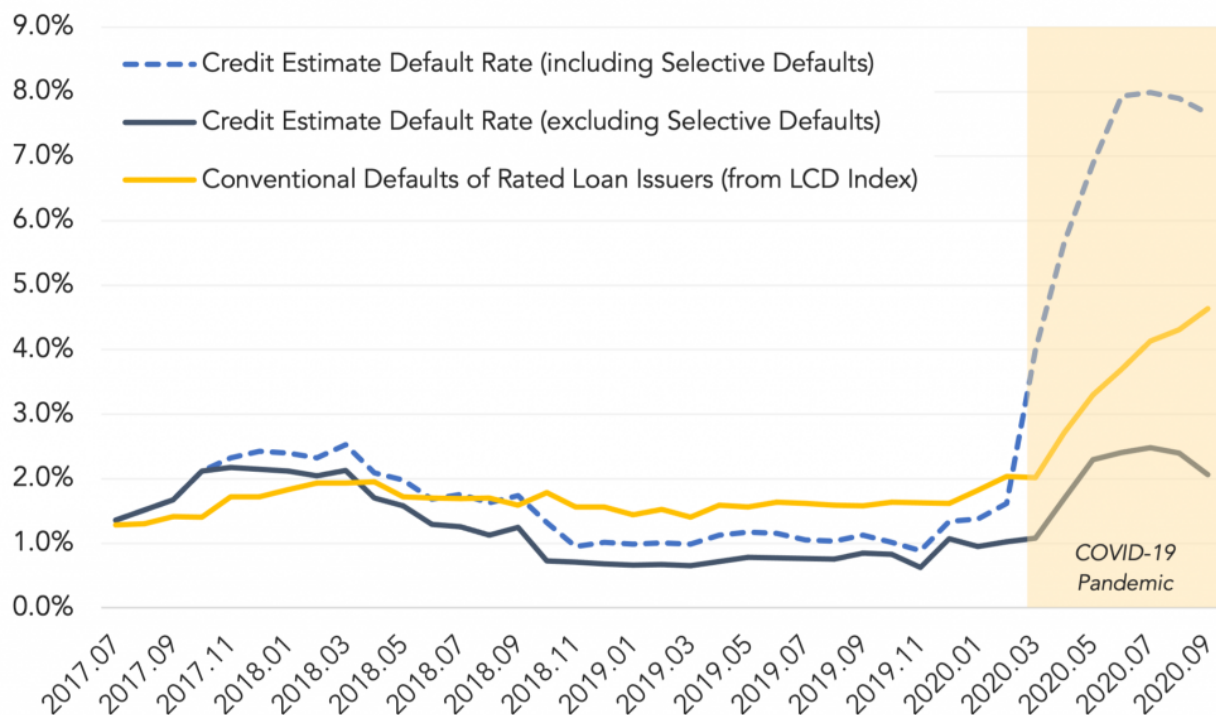


Default Lines

THE LEAD | April 21, 2021

Credit estimates, compared to credit ratings, have proven more beneficial to middle market CLO defaults.

One Year Lagging Default Rate: Credit Estimates vs. LCD Index



Source: S&P Global Ratings, US CLO and Leverage Finance Update Q2 2021
(Past performance is no guarantee of future results.)