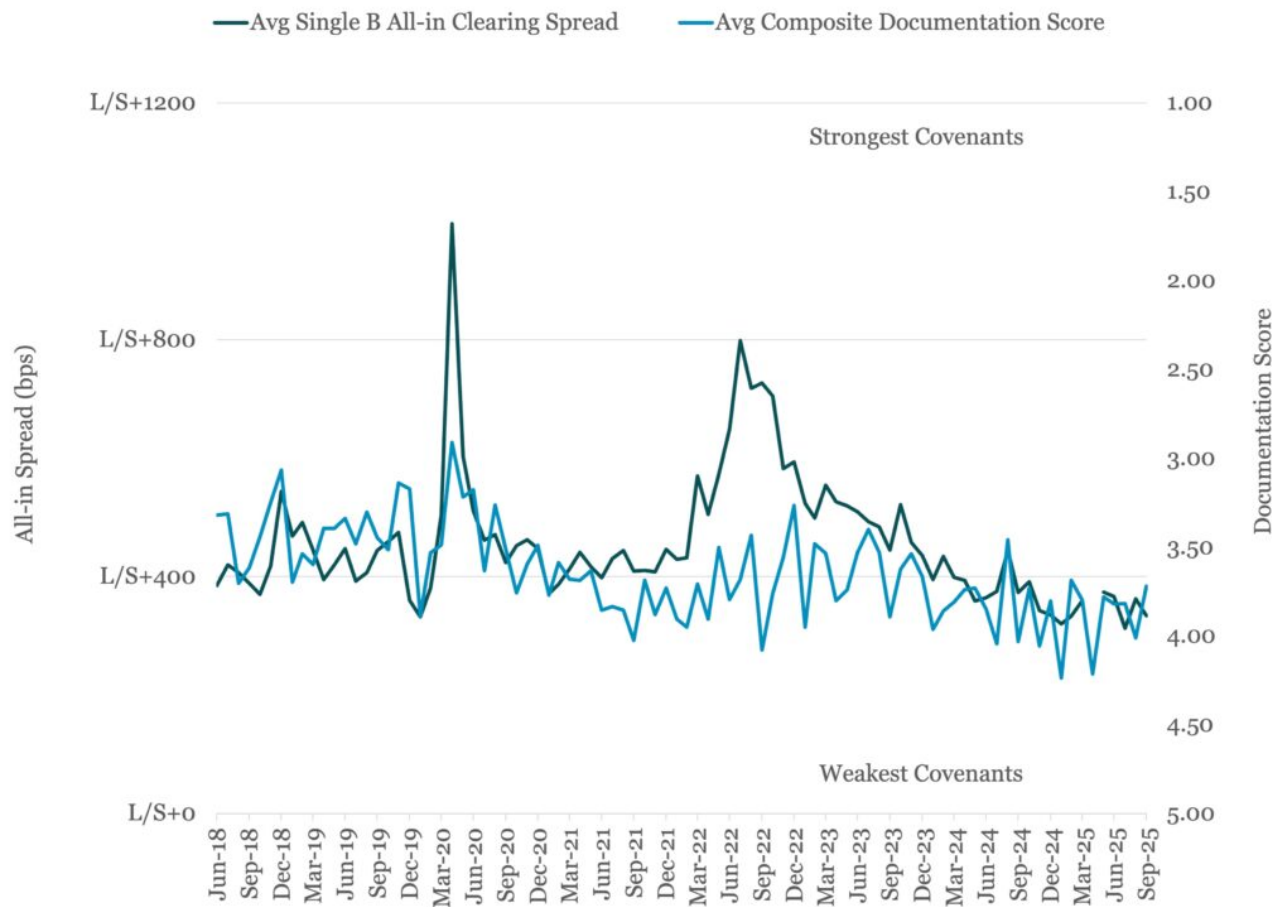


Single-B First-Lien Loan Spreads and Covenant Terms

Covenant Review | October 29, 2025



Source: LevFin Insights (Clearing Spreads) and Covenant Review (Doc Scores), Fitch Solutions Companies

(Past performance is no guarantee of future results.)