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Leveraged Loan Insight & Analysis – 5/4/2015

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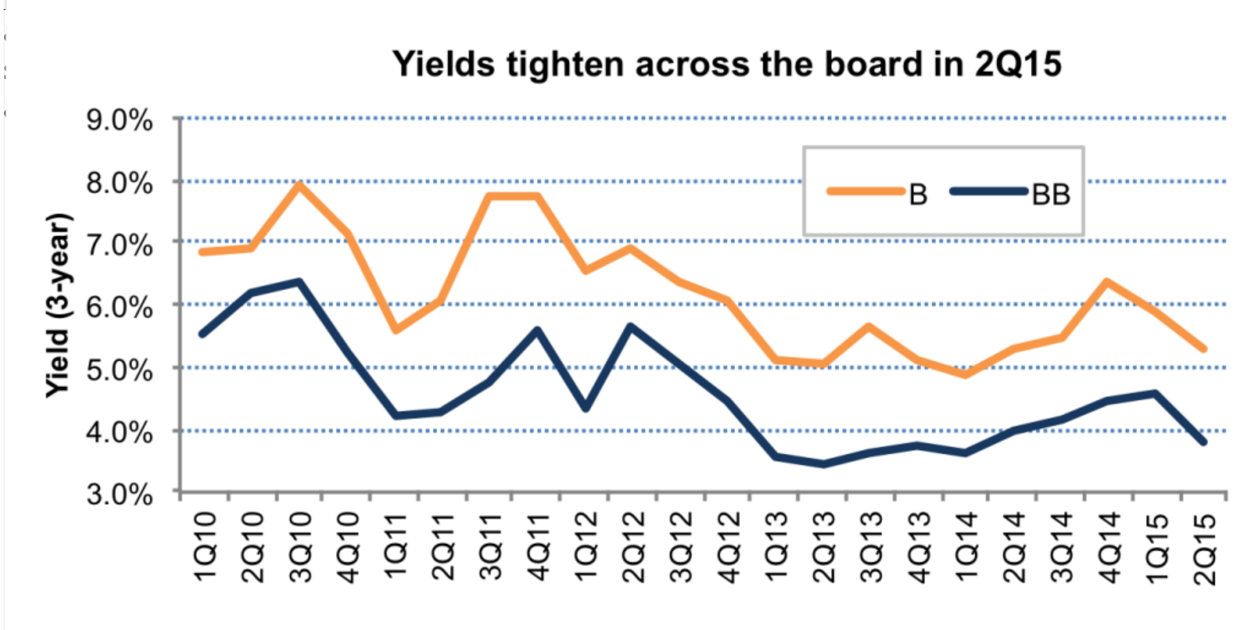
The average yield on first-lien institutional loans is in the 5.18 percent context so far in 2Q15, down from 5.78 percent in 1Q15. After widening above the 6 percent threshold in 4Q14, yields have declined this quarter



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For higher

rated BB borrowers, yields are currently at an average of 3.79 percent, down from the 4.56 percent average recorded in 1Q15. With yields coming down, repricings have made a comeback and many issuers are taking advantage to cut their costs. Ranpak Corp., Smart & Final, Grocery Outlet, PetSmart and Zayo are recent additions to the latest repricing wave. Investor demand has been so strong, that some issuers are even willing to pay the 101 call premium.

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