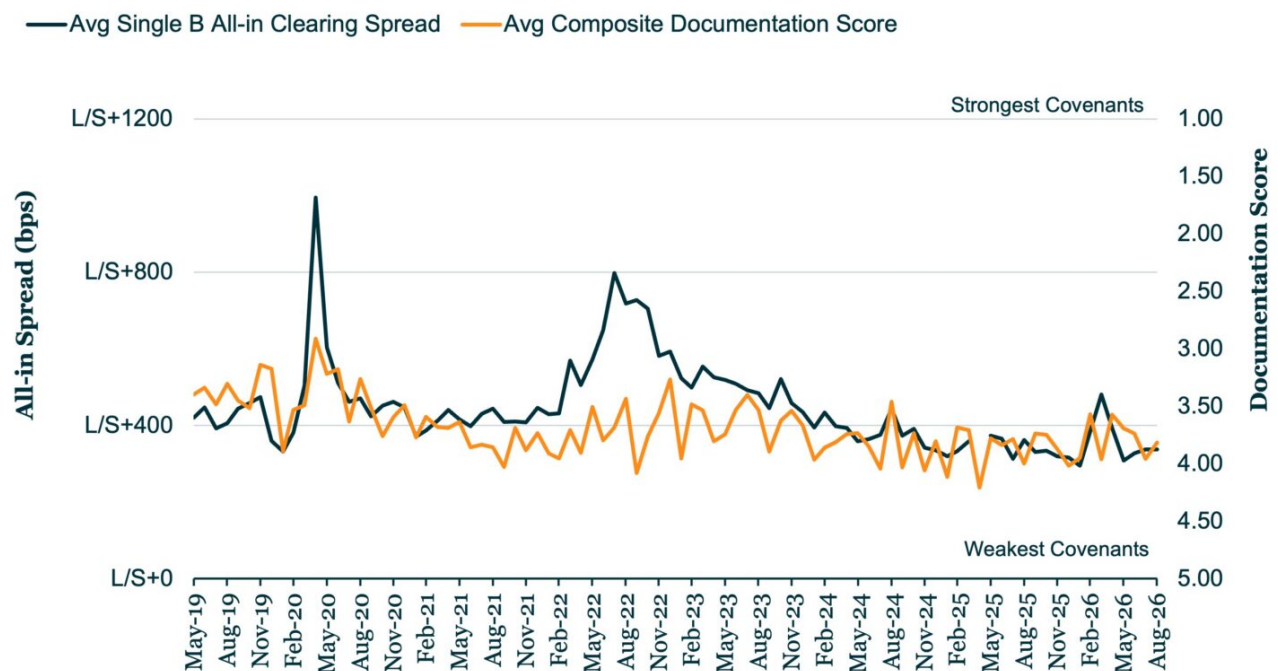


New-Issue Clearing Spread and Documentation Score

Covenant Review | September 8, 2026

Average New-Issue Clearing Spreads (Single B) and Covenant Terms for All First-Lien Institutional Loans



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