



Standard & Poor's LCD delivers unique insight into the leveraged loan market through a combination of data, analysis, commentary and real-time news. For investment banks, LCD is a fundamental tool for winning mandates and for pricing and structuring loans to clear the market. Buy-side firms use LCD to comp new-issue deals, identify trading opportunities and benchmark default and return performance. The foundation of LCD's service is a proprietary database of loan information – the only industry-wide database of leveraged loan information memoranda. LCD's team of experienced analysts and reporters use this data to create market perspective that is further informed by conversations with buy-side and sell-side players.

LCD's coverage of the leveraged loan market is exhaustive, including:

- Real-time news
- Daily and weekly commentary that puts all this disparate news into perspective
- U.S. leveraged loan market research that each week provides actionable trend information for spreads, fees, volume, secondary prices, loan returns, credit statistics, investor trends, default rates, industry sector statistics and market technicals
- European leveraged loan market coverage, including monthly research reports and commentary

For more information on LCD's news and data services, please contact Marc Auerbach at 212-438-2703 or send email to marc_auerbach@standardandpoors.com.

Exclusive weekly commentary

Prepared by LCD's team of experienced journalists and analysts, the weekly wrap has become required reading for loan market participants. The wrap provides a comprehensive review of the primary and secondary loan markets, as well as middle market lending and the high-yield market. Topics include important market trend lines (volume, spreads, market flex), deal analysis, investor tone and technicals.

LCD Research Unique Features

- **Default rates.** Monthly leveraged loan default rates and commentary, including key indicators of how default rates will trend in the near term.
- **Default forecasting model.** Developed exclusively for S&P LCD by FridsonVision LLC, this quantitative tool provides a one-year forecast for loan default rates.
- **Detailed loan default analysis.** A quarterly report showing the default experience of institutional loans, segmented by year of origination, year of default, rating and industry sector, as well as a list of all defaulted loans.
- **Market technicals.** The only source of inflow information, including loan repayments and prepayments along with CLO issuance and prime fund flows.
- **Loan investor trends.** A full set of quarterly statistics and commentary on investor trends in the leveraged loan market.
- **Break price analysis.** A monthly analysis of where institutional loans are breaking into the secondary market compared to the primary price for these issues.
- **Institutional pipeline.** A detailed weekly listing of institutional loans detailing various features of these loans.
- **Credit statistics.** A comprehensive set of data provided weekly, monthly and quarterly of the credit ratios at which leveraged finance transactions are clearing the market, segmented by rating, transaction amount, industry and purpose.
- **LBO purchase multiples and credit ratios.** A quarterly analysis of the LBO market, segmented by transaction amount and industry.
- **Flow names.** A twice-weekly view of investor tone based on the trading prices of the 15 largest institutional names.
- **Repayment rates.** Monthly analysis of actual loan repayment rates.
- **Covenant and collateral analysis.** Shows covenants and collateral typically associated with leveraged loans by industry, transaction amount and rating.
- **S&P/LSTA Index returns,** segmented by industry and rating.
- **LCD compiles the only rating transition matrix for the institutional loan market.** The matrix shows how loans migrate based on data running back to 1997.