CREDIT SUISSE

Leveraged Loan Index: Description and Inclusion Rules

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Introducing the suite of Credit Suisse Leveraged Loan Indices

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This document includes a description for the following indices:

- Credit Suisse Leveraged Loan Index
- Credit Suisse Distressed Loan Index
- Credit Suisse Institutional Leveraged Loan Index
- Credit Suisse Liquid Leveraged Loan Index (LELI)

The Credit Suisse Leveraged Loan Index is designed to mirror the investable universe of the $US-denominated leveraged loan market, with an inception date of January 1992. The indices are rebalanced monthly on the last business day of the month instead of daily rebalancing. The Liquid Leveraged Loan Index has an inception date of June 30th 2008.

Seamless creation and analysis of U.S. Leveraged Loan sub-indices

The LevLoan Workbench enables clients to gauge market trends and conditions with the finest precision. The tool allows clients to "slice and dice" existing indices into customized sub-indices, including industry, seniority, rating and price buckets.

Reports can be saved and shared over the Internet via a unique ID, and the data can be exported to Excel for further analysis.

Credit Suisse Plus (http://plus.credit-suisse.com) and the index snapshot page provide an innovative, one-stop platform for accessing key statistics, such as annualized returns, volatility, or percentage of positive months, viewing and manipulating historical performance graph, and exporting data to Excel.

The index is also available to clients on Bloomberg via the menu CSLI #CSLL <GO>

Please contact the author(s) for further information regarding the guidelines or the Quantitative Strategies contributor(s) / list.fiindexcredit@credit-suisse.com for a demo or assistance with using the Credit Suisse's Leveraged Loan Suite of Indices.

Loan Selection Process and Index Inclusion Rule Updates

The loan selection process consists of rules-based inclusion criteria, ensuring only liquid loans are included. Loans that do not have reliable, consistent vendor pricing are excluded from the index, and loans that are found to be illiquid or not actively traded in the secondary market may also be excluded.

New issues are added to the index at the end of each month for the upcoming month if they meet the inclusion criteria.

The new universe of loans is last month's composition taking into account the new additions and drops triggered by the inclusion criteria. The expert judgement provided by Credit Suisse credit strategists may also be applied.

Updates to the Credit Suisse Leveraged Loan Index Inclusion Rules

- Effective 1 April 2016, the rebalancing process was changed to monthly from daily basis.
- Effective 1 August 2017, the minimum outstanding balance is $100 million for all facilities except for TL A facilities; the minimum balance requirement for TL A facilities is $1 billion.

Inclusion Rules

New loan facilities are added to the index on the last business day of the month in accordance to the following criteria:

- Issues are denominated in US$.
- Issuers must be from developed countries; that means issuers from developing countries are excluded.
- Loan facilities must be rated "5B" or lower. Thus, the highest Moody's/S&P ratings are Baa1/BB+ or Ba1/BBB+. See "Ratings" below for more information. For unrated loans, the initial stated spread must be LIBOR plus 125 basis points or higher.
- "Fallen angels" (i.e. loans downgraded to below investment grade), which satisfy the new loan criteria are added to the index.
- Only fully funded term loan facilities are included.
- The tenor must be at least one year.
- New loans must be priced by a third party vendor at month-end. Loan pricing is recorded in 1/8th increments per market convention.
- Minimum outstanding balance is $100 million for all facilities except for TL A facilities; TL A facilities will need a minimum balance of $1 billion.
- While the DIP loans are excluded, bankruptcy exit financing loans with no special features are allowed starting August 2019

These loans are removed from the index:

- Loans with size below $100 million; below $1 billion for TL As.
- "Rising stars" (loans upgraded to investment grade) are removed from the index during the rebalancing period following a rating upgrade.
- Loans are removed from the index on the rebalancing date following an exit from the market. It could be triggered by refinancing, bankruptcy workout, etc. Meanwhile, defaulted issues will remain in the index.
- Loans are removed from the index if they mature prior to the next rebalancing cycle.
- Loans not priced by the third party vendor for more than 20 days.

Rebalancing

The Credit Suisse Leveraged Loan suite of Indices is updated once a month to ensure the index accurately reflects the available liquid investible loans in the market. Constituents are rebalanced on the last business day of the month.

A preview with potential adds/drops is available two days prior to the last business day of the month. After the preview date, changes to the upcoming portfolio will be implemented subject to credit strategist team feedback.

Credit Suisse Distressed Loan Index

We maintain a sub-index, the Credit Suisse Distressed Loan Index, which is designed to mirror the distressed sector of the $US-denominated leveraged loan market. Based on the Credit Suisse Leveraged Loan Index, we construct the Credit Suisse Distressed Loan Index by including only those loan facilities priced 90 or lower at the beginning of each measurement period.

Credit Suisse Institutional Leveraged Loan Index

Another one of the sub-indices, the Credit Suisse Institutional Leveraged Loan Index, which is designed to more closely reflect the investment criteria of institutional investors by sampling a lower volatility component of the market. The Credit Suisse Institutional Leveraged Loan Index is formed by **excluding** the following facilities from the Credit Suisse Leveraged Loan Index:

- Facility types TL and TL A
- Facilities priced 90 or lower at the beginning of each measurement period
- Facilities rated CC, C or Default

Credit Suisse Liquid Leveraged Loan Index

The Credit Suisse Liquid Leveraged Loan Index is a sub-index designed to more closely reflect a liquid pool of the leveraged loan market, has an inception date of June 2008 with daily analytics. The Credit Suisse Liquid Leveraged Loan Index comprised of the following facilities from the Credit Suisse Leveraged Loan Index:

- Facilities rated at least Caa3/CCC- and no higher than Ba1/BB+ by Moody's/S&P.
- Facilities with an amount outstanding of at least $1 billion.
- Facilities which rank first lien in seniority.
- Institutional facilities, such as facility types TL B, C, D, etc. Bank-held facilities, facility types TL and TL A, are excluded.
- Only the largest facility per issuer is eligible; in the case of a tie, the facility with the longer maturity is selected.
- Eligible new issues are added at the beginning of the month following issuance.

Analytics

We assume coupons are paid quarterly, counting forward from the effective date. The coupon rate is the stated spread of the facility (also called the margin) plus the 3-month LIBOR rate three months prior to the coupon payment date; or, if the facility has a LIBOR floor, the stated spread plus the larger of either the 3-month LIBOR rate three months prior to the coupon payment date or the LIBOR floor. Thus, LIBOR and the resulting coupon are reset on each coupon payment date for the following coupon payment. Current yield is the coupon rate divided by the price.

Yield is the equivalent fixed-rate yield-to-refunding of the facility. We calculate five fixed-rate yields for the index, fixing the maturity to be two, three, four and five years from the end date of the measurement period, and also using the actual maturity date of the facility.

We calculate these five yields as follows. First, we get five swap rates corresponding to the five maturities from the current interest rate swap curve: the two-, three-, four- and five-year swap rate, and the interpolated rate to the maturity date of the facility. Then, we determine five equivalent fixed-rate coupons corresponding to the five maturities. For facilities without LIBOR floors, we add the stated spread to the five corresponding swap rates. Meanwhile, for facilities with LIBOR floors, we add the stated spread to the larger of either the LIBOR floor or the five corresponding swap rates. Finally, we use the five coupons to calculate five fixed-rate yields (IRRs) to the five corresponding maturities using the current price of the facility, a quarterly coupon frequency and a redemption price of par.

Discount margin is the yield-to-refunding of the facility less the current 3-month LIBOR rate. We calculate five discount margins for the index, fixing the maturity to be two, three, four and five years from the end date of the measurement period, and also using the actual maturity date of the facility.

We calculate these five discount margins as follows. First we calculate five fixed-rate yields (IRRs) to the five maturities using the current price of the facility; a coupon calculated as the stated spread of the facility plus the current 3-month LIBOR rate, or, if the facility has a LIBOR floor, the stated spread plus the larger of either the current 3-month LIBOR rate or the LIBOR floor; a quarterly coupon frequency; and a redemption price of par. Then we subtract the current 3-month LIBOR rate from each of the five yield calculations to get the five discount margins.

Average measures are computed over the index for coupon, current yield, stated spread, price, yield and discount margin. The average coupon, current yield, stated spread, yield and discount margin are weighted by market value (amount outstanding x price) at the *end* of the measurement period for each *non-defaulted* loan facility in the index. The average price is weighted by par value at the end of the measurement period for *every* loan facility in the index.

Total return is computed for each loan facility, which is the percent change in the value of each loan facility during the measurement period. The **total return** is:

$$\frac{\text{(current price + accrued interest + coupon paid (if any) + reinvestment interest on coupon paid) – (previous price + accrued interest)}}{\text{previous price + accrued interest}}$$

Total return is the sum of three components: principal, interest, and reinvestment return. The **principal return** is:

$$\frac{\text{current price – previous price}}{\text{previous price + accrued interest}}$$

The **interest return** is:

$$\frac{\text{(current accrued interest + coupon paid (if any)) – (previous accrued interest)}}{\text{previous price + accrued interest}}$$

The **reinvestment return** is:

$$\frac{\text{reinvestment interest on coupon paid (if any)}}{\text{previous price + accrued interest}}$$

The reinvestment interest on the coupon is the amount of interest earned at short-term rates (using 3-month LIBOR) on the coupon for the period from the coupon payment date to the end of the measurement period.

The average principal, interest, reinvestment and total return are computed over the index. The averages for each return component and for total return are weighted by market value (amount outstanding x price) at the *beginning* of the measurement period for every loan facility in the index.

All average measures are based on market value, either at the beginning or the end of a period depending on the measure. Since the leveraged loan market is a private market, the amount outstanding for each facility is not always known. In these cases, initial amount is used as a substitute for amount outstanding in the market value calculation.

The **cumulative return** over several periods is computed as:

$$(\Pi^{(\text{total return}_i + 1)}) - 1$$

This computation assumes that coupon payments are reinvested into the index at the beginning of each period, which approximates the behavior of a portfolio.

Averages on sectors of the index, such as industry, rating, size and seniority, are also computed. The averages for each sector are computed with the same methodology as for the entire index.

As of September 2018, two additional time-series will be published with an inception date of Jan 2018 and an inception value of 100. The main index will continue to reinvest cash using the 3M Libor rate. The first additional time-series (CSLLL1MT Index) will use the 1-month Libor within the index. The second time-series (CSLLLBLT Index) uses blended returns from the portfolios using 1M & 3M Libor rate. The proportion of each component is determined by the expert judgement provided by the Credit Suisse credit strategists based on their analysis of the loans portfolio.

The **Unhedged FX return (Total and Principal)** is the return of the loan expressed in another currency:

$$(1+MTD\,\mathrm{Return})\times\left(\frac{FXRate_t}{FXRate_0}\right)-1$$

Where

$FXRate_t$ = Spot exchange rate of currency as of current day

$FXRate_0$ = Spot exchange rate of currency at close of previous month

MTDReturn = Month to date return in the loan's currency

The **FX Hedged Return (Total and Principal)** is the return of the loan expressed in another currency plus the gain or loss on a hedge of that currency entered into on Day 0 using an FX Forward Contract:

$$\left((1+MTD\,\mathrm{Return})\times\left(\frac{FXRate_t}{FXRate_0}\right)-1\right)+\left(\frac{FXRate^{**}_0}{FFRate^{**}_0}-\frac{FXRate^{**}_0}{FXRate^{**}_t+\left(\frac{D-d}{D}\right)\times\left(FFRate^{**}_t-FXRate^{**}_t\right)}\right)$$

Where

$FXRate_t$ = Spot exchange rate of currency as of current day

$FXRate_0$ = Spot exchange rate of currency at close of previous month

$FFRate_t$ = One month forward rate for currency as of current day

$FFRate_0$ = One month forward rate for currency at close of previous month

D = Last business day of the month – first calendar day of the month + 1

d = Total number of days from the beginning of the month to the current date

** use reciprocal rates

The **FX Hedged/Unhedged interest return** is calculated as an approximation as the difference between Hedged/Unhedged Total Return and Hedged/Unhedged Principal Return

Ratings

The Credit Suisse Leveraged Loan Index uses a single "blended" Moody's/S&P rating to compute averages sorted by rating. There are nine blended ratings: Investment Grade (which, of course, is excluded from the index), Split BBB, BB, Split BB, B, Split B, CCC/Split CCC, Distressed/Default and Not Rated. We developed the blended ratings because Moody's and S&P do not always agree on equivalent ratings for a loan facility. The number of unique Moody's/S&P pairings in the index is large, with many groupings containing only a few facilities.

We created the blended ratings by classifying the Moody's and S&P ratings by major ratings category, ignoring the 1, 2 and 3 Moody's subcategories and the + and – S&P subcategories. If both agencies rate a facility in the same major category, we assign that rating. If the agencies disagree on the rating by one major step, we assign a split rating. If the agencies disagree by two or more major steps, we make the conservative assumption and pick the lower rating.

There are some special cases we must handle. If one agency does not rate the facility, the other agency's rating determines our rating. If either agency assigns an A major rating or higher, we classify the facility as investment grade independently of the other agency's rating. Similarly, if the issuer is in bankruptcy or has missed a coupon payment and the grace period (if any) has expired, we classify the facility as Distressed/Default independently of the agency ratings. If the S&P rating is D, we classify the facility as Distressed/Default independently of the Moody's rating.

The motivation for creating the blended rating derives from the fact that there are about 70 unique Moody's/S&P pairings in the index; the number varies as individual ratings on facilities change over time. There are too many groupings to draw conclusions about the market's behavior, and most contain ten or fewer facilities, thus lacking distinct drivers and making aggregate calculations statistically meaningless.

Theoretically, there are 247 possible Moody's/S&P pairings for leveraged loans. A loan facility can have a Moody's rating as high as Baa1 when the loan is rated BB+ or below by S&P; similarly, a loan facility can have an S&P rating as high as BBB+ when the loan is rated Ba1 or below by Moody's. There are 16 Moody's ratings from Baa1 or below and 16 S&P ratings from BBB+ or below, including "not rated" by each agency. This gives 16 x 16 = 256 pairings, less 9 BBB-only pairings, resulting in 247 ratings.

The precise rating definitions are listed below.

Investment Grade

a) Moody's rating is Baa3 or higher and S&P rating is BBB– or higher; or
b) Moody's rating is Baa3 or higher and S&P rating is NR; or
c) Moody's rating is NR and S&P rating is BBB– or higher; or
d) Moody's rating is A3 or higher (S&P rating is ignored); or
e) S&P rating is A– or higher (Moody's rating is ignored)

N.B.: When facilities are upgraded to Investment Grade, they are removed from the index.

Split BBB

a) Moody's rating is Baa1, Baa2 or Baa3 and S&P rating is BB+, BB or BB–; or
b) Moody's rating is Ba1, Ba2 or Ba3 and S&P rating is BBB+, BBB or BBB–

BB

a) Moody's rating is Ba1, Ba2 or Ba3 and S&P rating is BB+, BB or BB–; or
b) Moody's rating is Ba1, Ba2 or Ba3 and S&P rating is NR; or
c) Moody's rating is NR and S&P rating is BB+, BB or BB–

Split BB

a) Moody's rating is Ba1, Ba2 or Ba3 and S&P rating is B+, B or B–; or
b) Moody's rating is B1, B2 or B3 and S&P rating is BB+, BB or BB–

B

a) Moody's rating is B1, B2 or B3 and S&P rating is B+, B or B–; or
b) Moody's rating is B1, B2 or B3 and S&P rating is NR; or
c) Moody's rating is NR and S&P rating is B+, B or B–; or
d) Moody's rating is B1, B2 or B3 and S&P rating is BBB+, BBB or BBB–; or
e) Moody's rating is Baa1, Baa2 or Baa3 and S&P rating is B+, B or B–

Split B

a) Moody's rating is B1, B2 or B3 and S&P rating is CCC+, CCC or CCC–; or
b) Moody's rating is Caa, Caa1, Caa2 or Caa3 and S&P rating is B+, B or B–

CCC/Split CCC

a) Moody's rating is Caa, Caa1, Caa2 or Caa3 and S&P rating is CCC+, CCC, CCC–, CC or C; or
b) Moody's rating is Caa, Caa1, Caa2, Caa3, Ca or C and S&P rating is CCC+, CCC or CCC–; or
c) Moody's rating is Caa, Caa1, Caa2 or Caa3 and S&P rating is NR; or
d) Moody's rating is NR and S&P rating is CCC+, CCC or CCC–; or
e) Moody's rating is Caa, Caa1, Caa2 or Caa3 and S&P rating is BBB+, BBB, BBB–, BB+, BB or BB–; or
f) Moody's rating is Baa1, Baa2, Baa3, Ba1, Ba2 or Ba3 and S&P rating is CCC+, CCC or CCC–

Distressed/Default

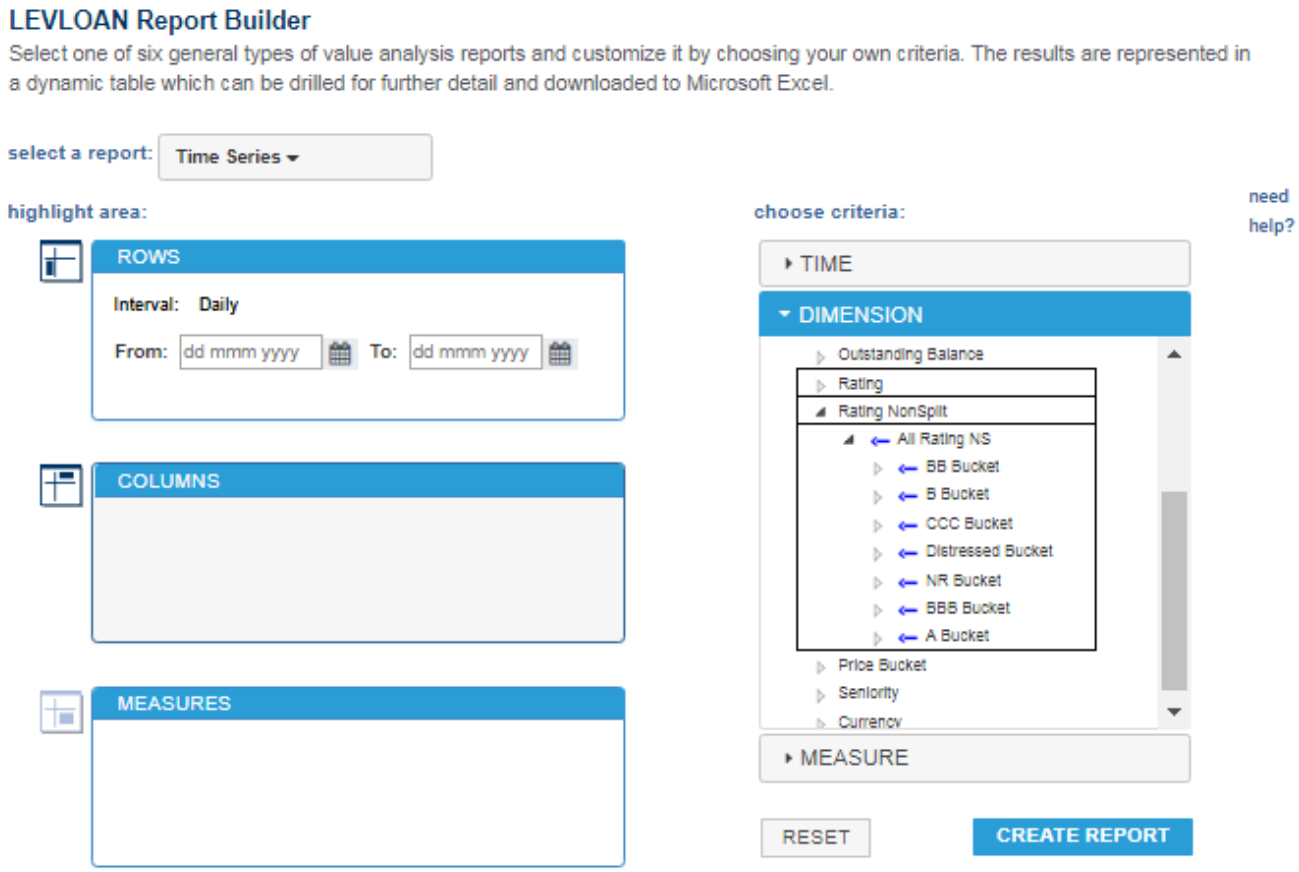
a) Default flag is set, indicating issuer filed for bankruptcy protection or missed a coupon payment and the grace period expired (Moody's and S&P ratings are ignored); or
b) S&P rating is D (Moody's rating is ignored); or
c) Moody's rating is Ca or C and S&P rating is CC or C; or
d) Moody's rating is Ca or C and S&P rating is NR; or
e) Moody's rating is NR and S&P rating is CC or C; or
f) Moody's rating is Ca or C and S&P rating is BBB+, BBB, BBB–, BB+, BB, BB–, B+, B or B–; or
g) Moody's rating is Baa1, Baa2, Baa3, Ba1, Ba2, Ba3, B1, B2 or B3 and S&P rating is CC or C

Not Rated

a) Moody's rating is NR and S&P rating is NR

Additional Scheme for Ratings breakdown

As of July 2019, additional ratings breakdown was added on the workbench, labeled "Rating NonSplit". This follows the more conventional method of blending underlying ratings where the lower of the two ratings is used. This is to provide an ability to better compare the rating buckets across other benchmark indices.



Index Profile and Composition

The following figures summarize the defining characteristics of the CS Leveraged Loan Index.

Figure 1: Profile for the CS Leveraged Loan Index

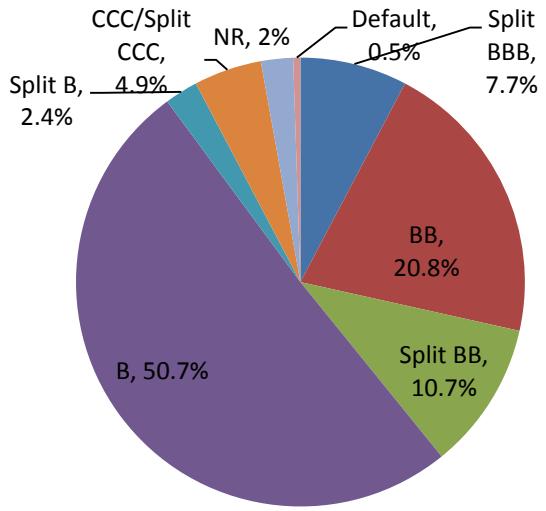
As of June 28, 2019

Number of Issues	1657
Face Value (in millions)	$1,249,922
Market Value (In millions)	$1,209,618
Yield (3-year life)	6.32%
Discount Margin (3-year life)	460 bp

Source: Credit Suisse

Figure 2: Index composition by rating

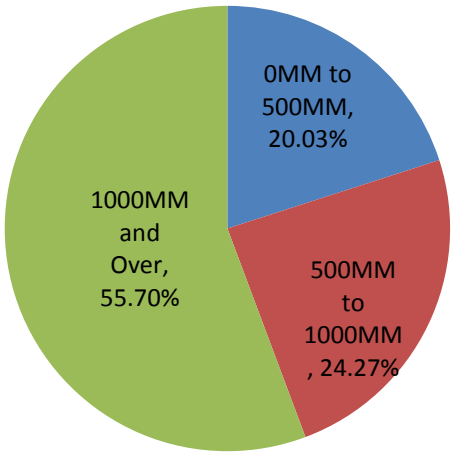
As of June 28, 2019



Source: Credit Suisse

Figure 3: Index composition by balance

As of June 28, 2019



Source: Credit Suisse

Methodology Addendum

Terms and Conditions of Index Constituents

The terms and conditions for the loans in our indices are sourced from a number of widely used market data vendors which track the primary and secondary leveraged loan markets. We use indicative data that we believe are complete and accurate. If we receive partial or contradictory information from market sources, we will first resolve any conflicts before including the loan into an index. This may be done by verifying information from the issuer's public filings, or by questioning the conflicting sources, or consulting with credit strategists or other experts. A loan is not eligible for inclusion until the conflict is resolved. Our "rule of thumb" is that wrong data are worse than no data.

The industry sector assignment of loans is based on the macro-economic driver of the issuer. We first employed this scheme in the late 1980s for our high yield index, and we have strived to provide a consistent assignment over time and across indices so we can make comparisons in our analyses. We use information from the company and market sources to determine the macro-economic driver, and we may consult industry analysts or other experts in cases when there is ambiguity in identifying a single macro-economic driver.

The country assignment of loans is based on the issuer's primary country of risk, which can differ from the country of issuance of the bond or loan. Similar to determining the industry sector, we may consult industry analysts or other experts in cases when there is ambiguity in identifying the country of risk.

In certain instances, we may determine that the information provided by data vendors is inaccurate, and we may use our judgment and knowledge of the markets to override that data. In making these decisions, we may use information from the company, industry analysts or other experts.

Pricing and Liquidity

The price of each loan facility in our leveraged loan indices is sourced from pricing vendors widely used by buy-side participants in the leveraged loan markets. We use indicative bid-side closing prices. All prices are evaluated, meaning that they are compiled by the pricing vendors from dealers. We do not use any prices which are derived from analytical models. Loan pricing is recorded in 1/8th increments per market convention.

The leveraged loan markets are relatively less liquid than the investment grade bond and large-cap equity markets. Leveraged loans can become illiquid, when no dealer is providing reliable pricing to pricing vendors, and the pricing vendors stop supplying a price. This occurs for a very small number of bonds and loans, in practice only one or two loan facilities a month. The possibility that loans may not be consistently priced by pricing vendors affects the way we compose our indices.

Our loan indices are composed of all fully funded term loan facilities trading in the syndicated loan market for which we can get consistent daily pricing from pricing vendors. Corporate events, such as pay down of loan facilities, are often not announced by the company until after the event. For this reason, when a loan facility loses pricing we may not be able to determine immediately whether the facility has been paid down, or if it is still outstanding but illiquid. In this situation, we will carry forward the last price provided by the pricing vendor. We review these loans at the time of rebalancing, if the pricing is not available for more than 30 days, we will treat the loan as retired, removing its eligibility for the index in the next rebalance cycle. Loans default information is sourced and confirmed from the credit strategists.

Process to Amend Index Rules

We designed our leveraged loan indices to mirror the investable universe of the corresponding market. As the market develops, there may be circumstances when we determine that the index inclusion rules or calculations should be modified to reflect the change in the market. In this circumstance, we will prepare an analysis of the market change and develop a proposal to change the applicable index rules and/or calculations.

In the preparatory stage, we will analyze the impact of the proposed change. In addition, if the change would create a discontinuity in index results, we may propose a phase-in of the change over an appropriate period. Once all analysis has been completed, the proposal is presented to the Credit Suisse Index Committee ("Index Committee") for its approval.

The committee process may require further analysis, resulting in changes to the proposal. After the required due diligence has been completed, we will publish the change as a publication, and subsequently implement the change.

After this preparation, we will present the proposal to the Credit Suisse Index Committee ("Index Committee") for its approval. The committee process may require further analysis, resulting in changes to the proposal. After consideration, changes if required and final approval, we will publish the change as a publication, and subsequently implement the change.

We may modify the index rules to clarify an ambiguity or omission to the inclusion rules or calculations. If the change to the index rules results in no material change to the index results, we will inform the Index Committee of the change and publish the change as a publication.

In the unlikely event that we choose to withdraw an index from publication, we will present a proposal for the withdrawal to the Index Committee. Once the Index Committee approves, we will publish the announcement of the withdrawal as publication. In such an event, our intention is to provide the index results for 90 calendar days following the publication of the withdrawal announcement. Following any announcement of a withdrawal of an index, we may replace the index with a successor index, as we deem appropriate through consultation with and approval by the Index Committee.

Handling of Index Errors

Though it is a rare event, when we note an error in the total return and the corresponding index value of an index, we will make a best effort to address and correct the values within one business day of publication. When historical errors are detected, the error will be classified as either material or immaterial. The classification of historical errors and the procedures we will follow are as follows.

Since all indices are calculated using month-to-date total returns, errors in total return calculations that occur only intra-month are self-correcting over time. That is, the impact on compounded total return values is isolated to the affected dates and do not impact future index values. When an error in the total return calculation is limited to an intra-month date, we classify the error as immaterial, and we will determine whether a restatement is warranted. For example, we may announce an intra-month restatement when there was a sizeable error in the published month-to-date total return.

If an error impacts total returns at month-end, and therefore impacts compounded total returns for the following months, we will bring the error to the Index Committee for consideration. If the Index Committee concludes that the change is material and a restatement is required, we will publish the restatement as a publication prior to the restatement.

We classify errors that impact forward-looking measures, such as yields, durations, spreads, discount margins, etc., as well as index statistics such as market value or years to maturity, as immaterial. We will determine whether a restatement of these errors is warranted. Notification of these errors may not be broadly disseminated.

Suspension of the Index

We may temporarily suspend the calculation and publication of an index if one of the following events occurs. Should such a suspension occur, we will endeavor to begin calculating and publishing the index again as soon as is practical, and we will also attempt to provide the index results for the period of the suspension if it is possible to do so.

The events which may cause a suspension are as follows:

a) closure of the market that the index is designed to measure, or a closure of the foreign exchange market of any currency into which the index is converted, for any reason other than ordinary public holidays, or a restriction or suspension in trading in the market that would materially impact the construction or calculation of the index.

b) the failure, suspension or postponement of any index calculation; the breakdown in any means of communication normally used to construct or calculate the index; any other event preventing the accurate determination of the total return and index value; or we conclude that as a consequence of any such event that the last reported total return and index value cannot be relied upon.

Review of the Index Rules and Procedures

The Index Committee will periodically review all indices, including these rules, at least once annually.

Summary Log of Document/Rule Changes

Date	Detail of the changes
1 April 2016	The rebalancing process changes to monthly from daily.
1 August 2017	The minimum outstanding amounts are clarified.
2 March 2018	Clarification for FX hedge calculation, preview process, liquid leveraged loan index inception date and default data is added
1 September 2018	Clarification that country is not of domiciliation as well as addition of two returns series, using 1-month LIBOR rates.
July 2019	- Loans are removed from the index at month-end if pricing is not available for 20 consecutive days. This rule was previously set to 30 days. - Bankruptcy exit financing loans are allowed (DIP loans are not) starting August 2019 - A new ratings scheme has been added to the index workbench. This scheme is in-line with other Credit Suisse index products. The existing ratings scheme has not been removed and will continue to be available for analysis. - Loans with 0 LIBOR floor will be explicitly indicated as such, applicable to composition reports after January 2014. Prior to this, LIBOR floor with 0 was marked as having no floor

U.S. Corporate Credit Sector Strategy
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