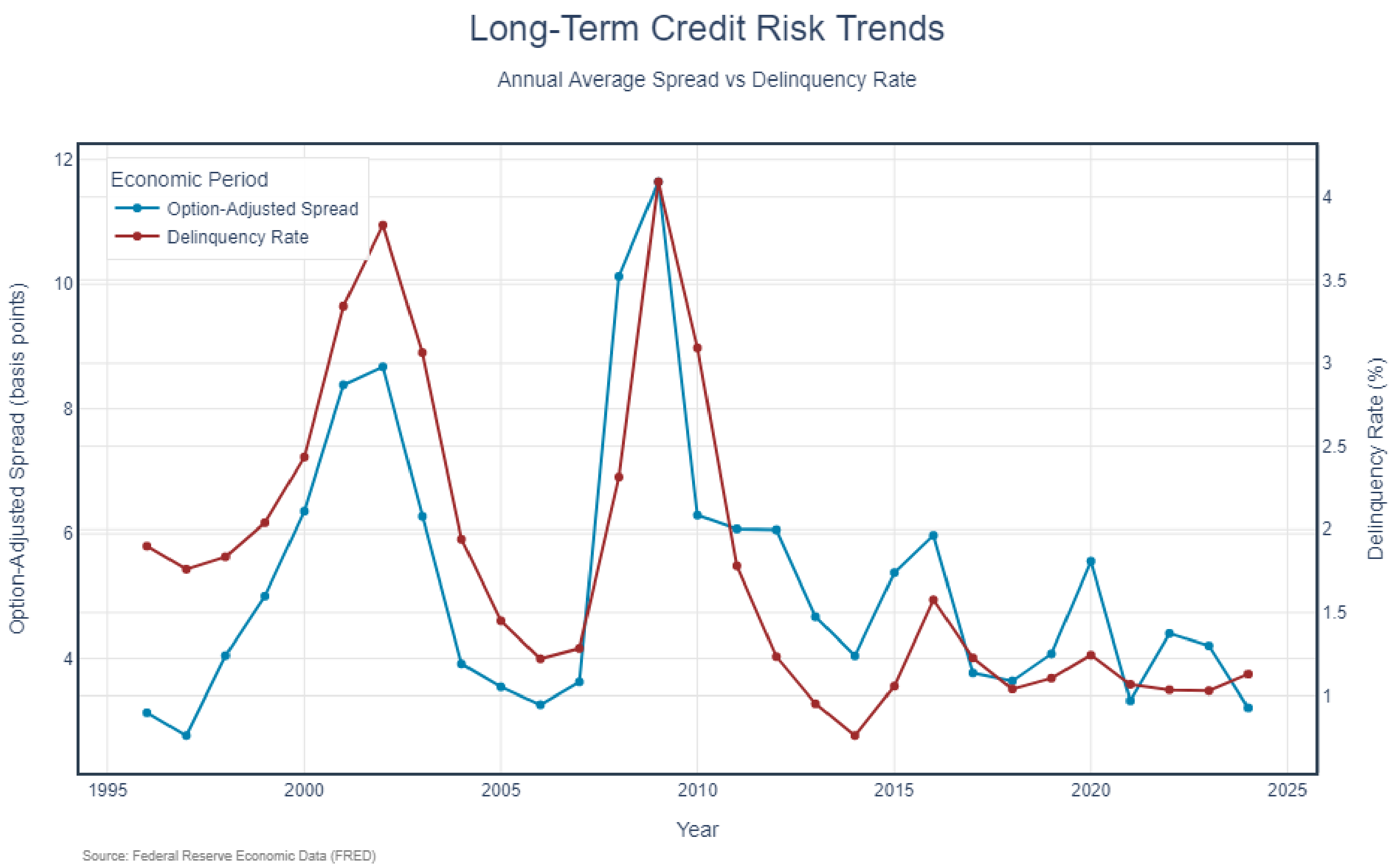
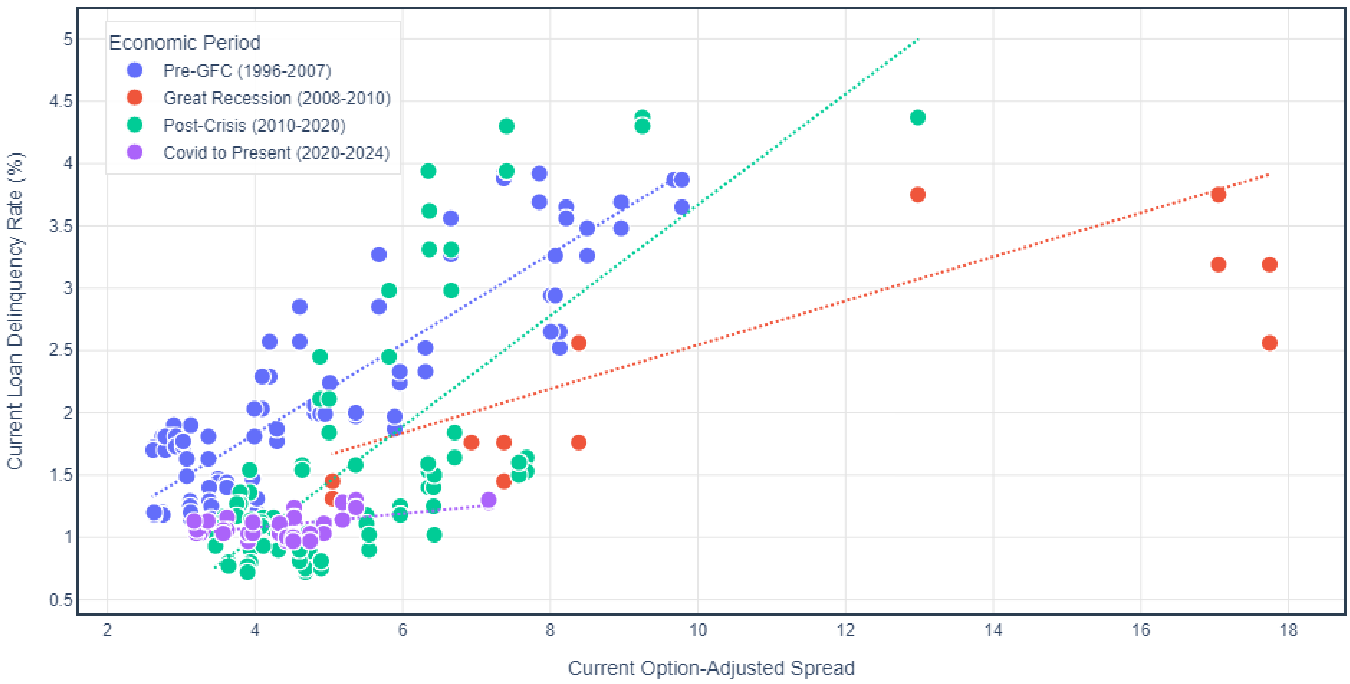
Metric	Pre-GFC (1996-2007)	Great Recession (2008-2010)	Post-Crisis (2010-2020)	Covid to Present (2020-2024)
Credit Spread Analysis				
Average Option-Adjusted Spread	508 bps	1078 bps	516 bps	416 bps
Spread Volatility (Std Dev)	218 bps	495 bps	142 bps	118 bps
Loan Performance Metrics				



Corporate Loan Risk Analysis

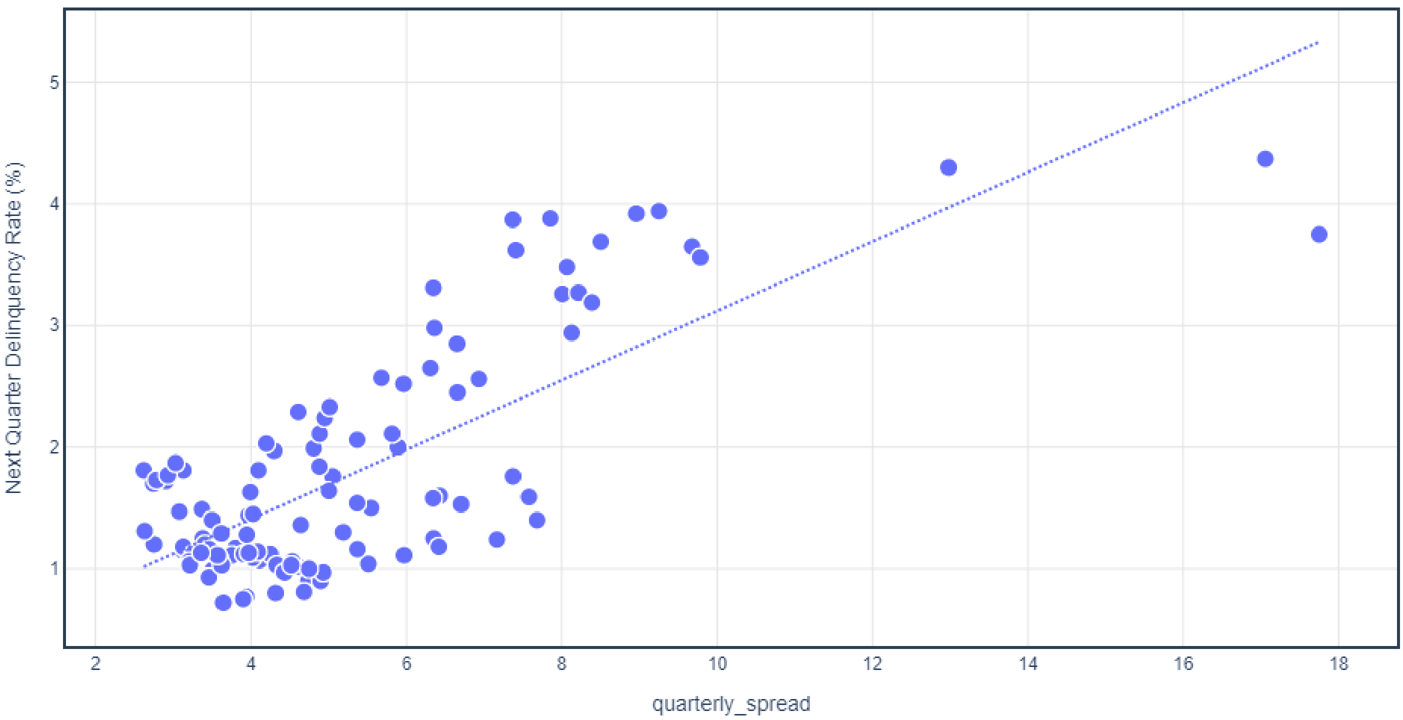
Delinquency Rate vs Option-Adjusted Spread (Correlation: 0.702)



Source: Federal Reserve Economic Data (FRED)

Predictive Risk Analysis

Next Quarter's Delinquency Rate vs Current Option-Adjusted Spread (Correlation: 0.761)



Source: Federal Reserve Economic Data (FRED)