CREDIT VAR REPORT

Date: March 28, 2025

CREDIT VAR (99%, 10-day):

- Portfolio Credit VaR: $18.5M
- Limit: $25M
- Utilization: 74%

BREAKDOWN BY RATING:

- AAA/AA: $2.1M
- A: $4.5M
- BBB: $6.8M
- BB: $3.2M
- B and below: $1.9M

CONCENTRATION RISK:

- Top 10 issuers: 35%
- Top sector (Tech): 28%

EXPECTED LOSS: $2.8M

UNEXPECTED LOSS: $15.7M