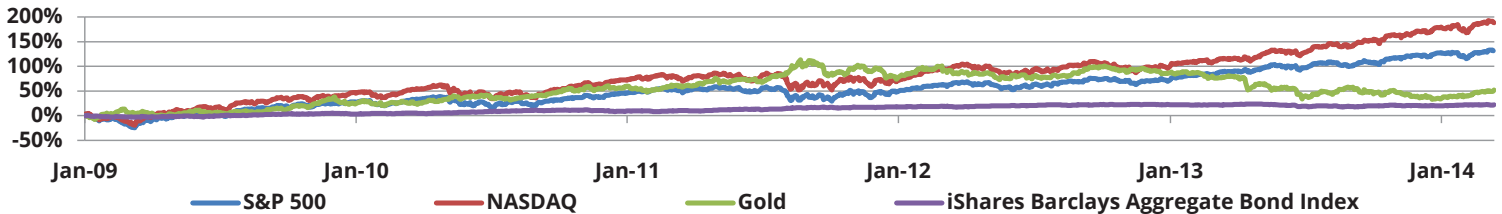


Key Market Indicators

	Feb 2013	2013		2014			Feb 2013	2013		2014	
		Nov	Dec	Jan	Feb			Nov	Dec	Jan	Feb
Indices						Average New-Issue Pricing - B+/B					
10-Year Treasury	1.89%	2.75%	3.04%	2.67%	2.66%	Total Spread	466.5	456.6	452.0	434.1	470.1
DJIA	14,054	16,086	16,577	15,699	16,322	YTM	5.05%	4.84%	4.85%	4.61%	4.98%
S&P 500	1,515	1,806	1,848	1,783	1,859	New-Issue Deal Flow					
NASDAQ	3,160	4,060	4,177	4,104	4,308	Monthly Volume (\$ in billions)	77.9	42.7	34.6	53.3	47.9
iShares Barclays Aggregate Bond Index	110.6	107.1	106.0	107.9	108.2	Monthly Number of Loans	141	118	84	142	116
Total Return*						YTD Volume (\$ in billions)	129.9	570.5	606.7	53.3	101.2
10-Year Treasury	1.63%	(0.94%)	(1.88%)	3.77%	0.47%	YTD Number of Loans	239	1,233	1,318	142	258
DJIA	0.68%	3.36%	3.19%	(5.19%)	4.34%	Lagging 12-Month Default Rates					
S&P 500	0.35%	2.75%	2.52%	(3.46%)	4.57%	By Number	1.52%	1.48%	1.61%	1.17%	1.16%
NASDAQ	2.70%	3.73%	2.97%	(1.69%)	5.15%	By Principal Amount	1.40%	2.08%	2.11%	1.88%	1.86%
iShares Barclays Aggregate Bond Index	0.81%	(0.01%)	(0.56%)	1.54%	0.38%	Average Credit Statistics on Highly Leveraged Loans					
Commodities						Lev Thru First-Lien Debt	3.8x	3.6x	3.3x	3.9x	3.8x
Crude Oil	\$92.05	\$92.72	\$98.42	\$97.49	\$102.59	Lev Thru Senior Debt	4.5x	4.6x	4.7x	5.0x	4.8x
Natural Gas	\$3.53	\$3.95	\$4.19	\$4.94	\$4.61	Total Debt / EBITDA	4.6x	4.7x	4.8x	5.0x	4.9x
Gold	\$1,578	\$1,250	\$1,202	\$1,240	\$1,322	Institutional First-Lien Statistics					
Currencies						% of Tranches with Floors	95.5%	98.2%	100.0%	99.0%	98.2%
EUR in USD	\$1.31	\$1.36	\$1.38	\$1.35	\$1.38	Libor Floor Level (bps)	112	100	100	93	99
USD in JPY	\$92.37	\$102.45	\$105.15	\$102.25	\$102.09	% Flex Down	17%	26%	31%	38%	21%
USD in CNY	\$6.23	\$6.09	\$6.05	\$6.06	\$6.15	% Flex Up	12%	7%	11%	2%	8%
GBP in USD	\$1.52	\$1.64	\$1.66	\$1.65	\$1.68						

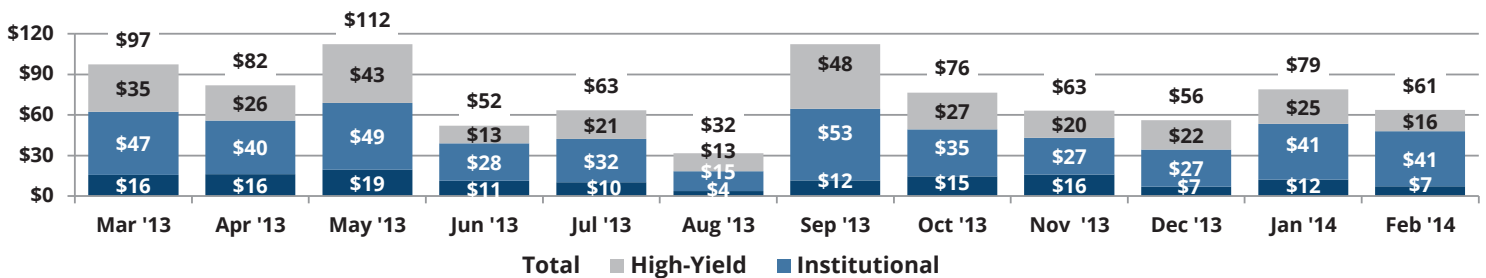
*Includes dividend / interest payments, when applicable

Selected Market Performance*

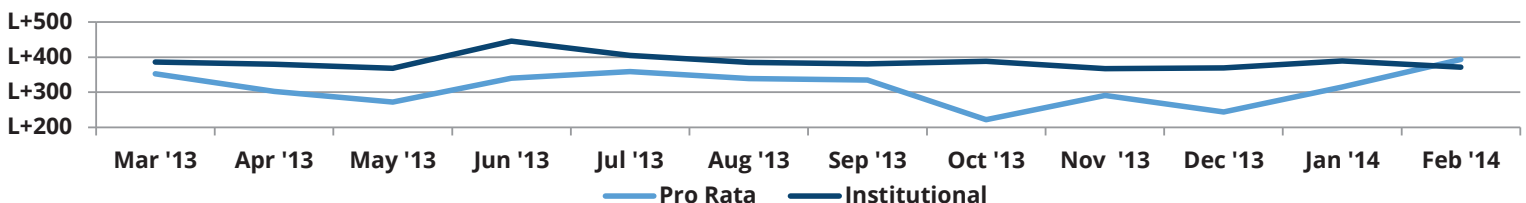


*Includes dividend / interest payments, when applicable

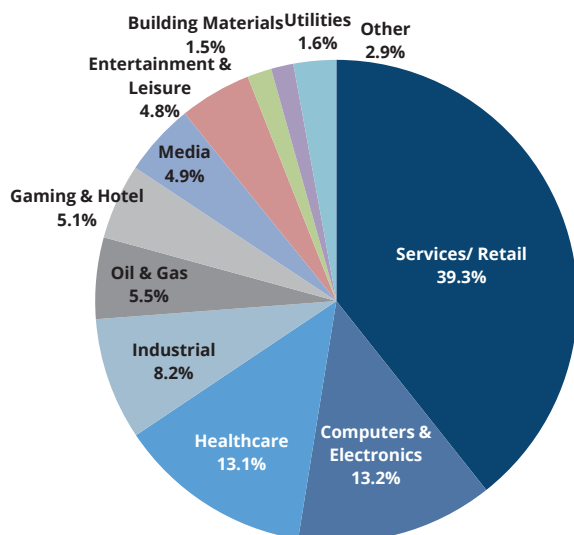
U.S. Leveraged Finance Volume - Bank Debts and Bonds (\$ in billions)



New-Issue First-Lien Spreads

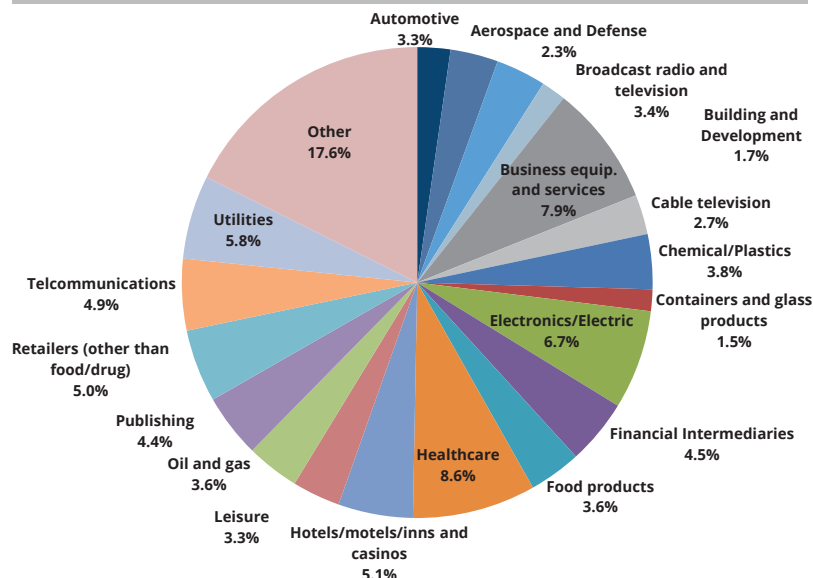


New-Issue Loan Volume by Industry – 30 Days Ended 3/6/2014



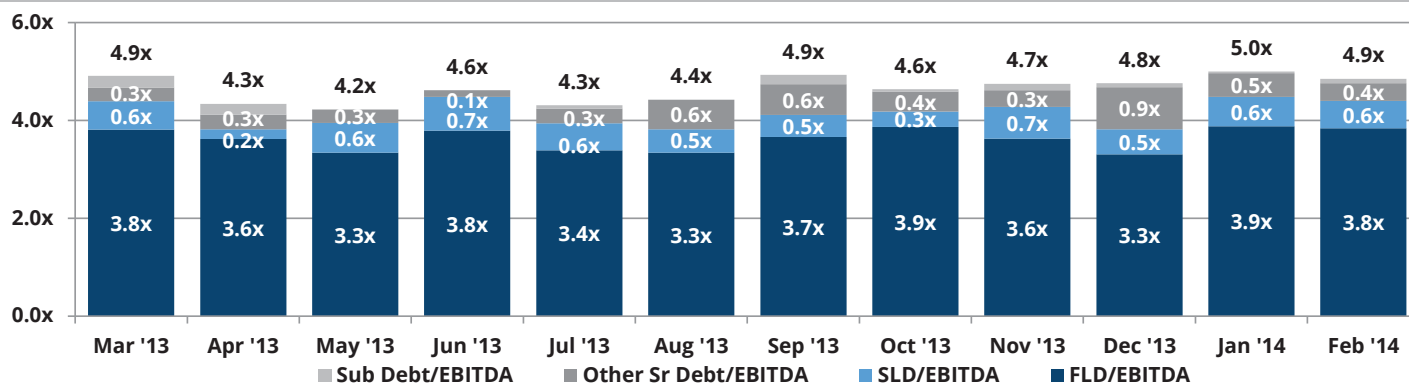
Total New-Issue Volume: \$55.4 billion (30 Days Ended 3/6/2014)

Par Amount of Outstanding Loans by Industry – 2/28/14



Total Par Amount of Outstanding Loans: \$701.5 billion (2/28/2014)

Average Debt Multiples of Highly Leveraged Loans



Sources: S&P LCD, Barclays Capital, TM Capital

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About TM Capital

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