Blackstone University | Essentials

Private Credit

Direct Lending

Direct lending funds make loans directly to corporate issuers and do not involve a traditional bank.

Blackstone

Private Markets

Need to Know

01 High Income Potential

Direct lending can offer a **premium yield over traditional fixed income** due to its customized terms and certainty of execution it can provide to borrowers. This tailored approach allows lenders to command higher yields.

02 Defensive Asset Class

Private loans are typically **senior secured** with meaningful cushion below in the form of junior debt and equity. Also, they typically offer floating rate coupons. **These features aim to provide investors with principal preservation.**[1]

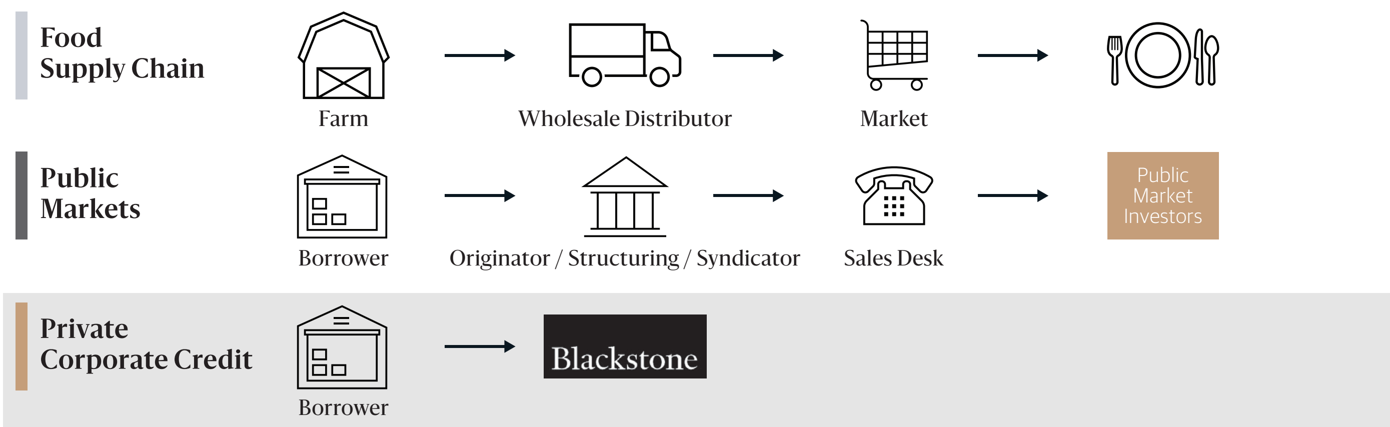
03 Compelling Absolute & Relative Performance

Direct lending has historically outperformed public fixed income.[2] When added to a traditional balanced portfolio of stocks and bonds, direct lending can offer meaningful diversification and **improve risk-return potential.**[3]

What is Direct Lending?

Direct lending can provide companies with a simpler, more efficient way to access capital. Direct lending managers raise funds directly from investors and lend to borrowers in transactions that often involve a private equity firm. This "farm-to-table" model of bringing the borrower up directly to the lender — with no bank in the middle — can deliver greater efficiency, confidentiality, certainty in execution, and flexibility in terms of structure (Exhibit 1). For the investor, it can offer high income potential, may mitigate risk, and the opportunity to potentially capture enhanced returns when compared to public fixed income.

EXHIBIT 1: Direct Lending Overview



The information herein is provided for educational purposes only and should not be construed as financial or investment advice, nor should any information in this document be relied on when making an investment decision. Opinions expressed reflect the current opinions of Blackstone as of the date hereof and are based on Blackstone's opinions of the current market environment, which is subject to change. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results. Capital is at risk and investors may not get back the amount originally invested.

1. Capital is at risk and investors may not get back the amount originally invested. The features mentioned seek to mitigate risk but do not reduce or eliminate risk and do not protect against losses.
2. Source: Morningstar, as of December 31, 2025. Direct Lending is represented by the Cliffwater Direct Lending Index ("CDLI"), and public fixed income is represented by the Morningstar LSTA US Leveraged Loan Index. Returns reflect annualized performance since the inception of the CDLI.
3. Diversification does not ensure a profit or protect against losses.

Market Growth and Opportunity

Private corporate credit has grown rapidly over the years, in part due to bank consolidation and regulatory change in the aftermath of the Global Financial Crisis. Within private corporate credit, direct lending is the largest segment.[4]

Today, private corporate credit represents more than 25% of the US market for below-investment-grade credit, up from 8% in the mid-2000s (Exhibit 2).[4] Private corporate credit plays a central role in financing large transactions, largely driven by record levels of private equity dry powder[5] and companies increasingly seeking more flexible, tailored capital solutions (Exhibit 3).

EXHIBIT 2: The Growth of Private Corporate Credit[4]

Increasing as a Segment of the Total Addressable US Sub-Investment Grade Credit Market

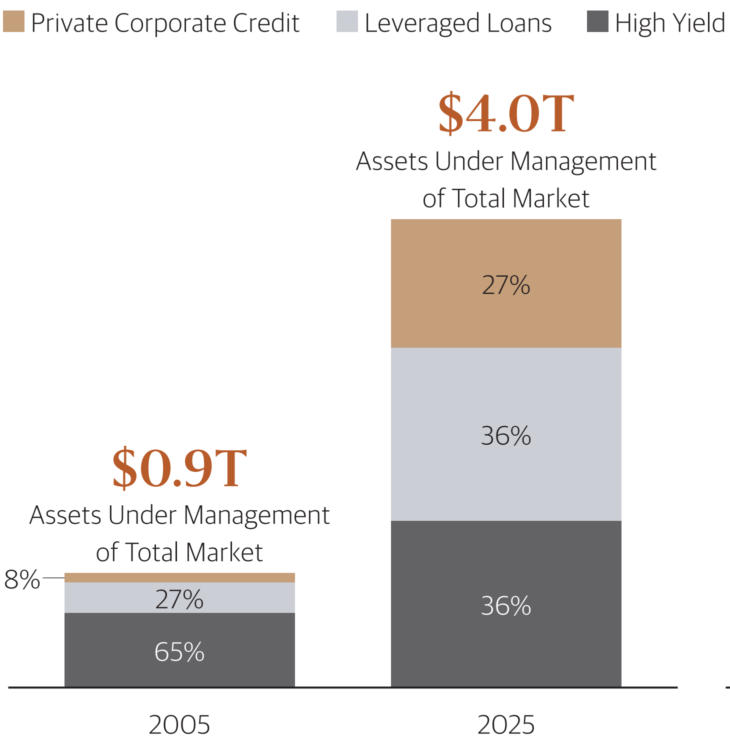
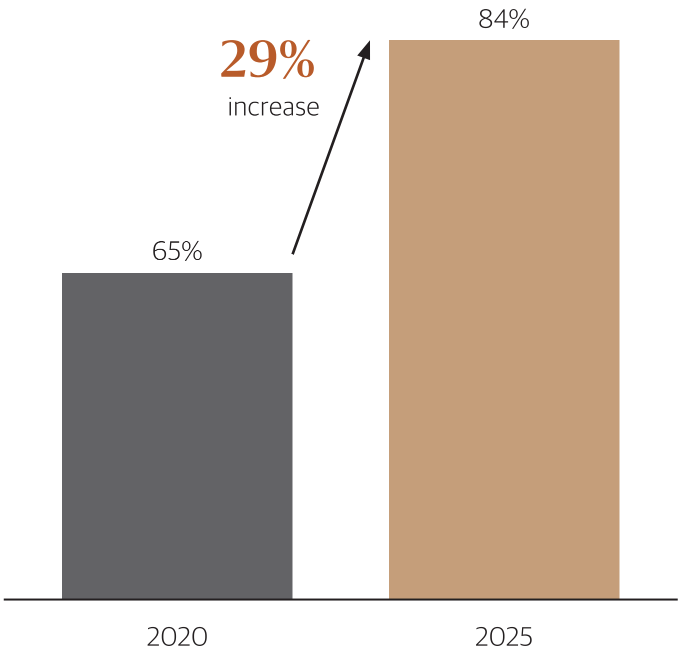


EXHIBIT 3: Borrowers Are Increasingly Choosing Private Lenders[6]



Any investment involves a high degree of risk and should only be made if an investor can afford the loss of the entire investment.

4. Source: Bloomberg ("High Yield") and LCD ("Senior Loans") as of December 31, 2025. Preqin ("Private Credit") as of June 30, 2025, which is the latest data available. Total addressable US sub investment grade credit market defined as the aggregate of the US high yield bonds, US leveraged loans and North American private credit markets. Leveraged loans refer to broadly syndicated loans. Private Credit includes Business Development Companies (BDCs).
5. Source: Preqin as of June 30, 2025, which is the latest data available. Reflects only North America dry powder. Dry powder is a term for uncalled capital commitments.
6. Source: Pitchbook LCD as of December 31, 2025. Reflects private credit market share of leveraged buyout ("LBO") transaction activity based on count.

High Income Potential

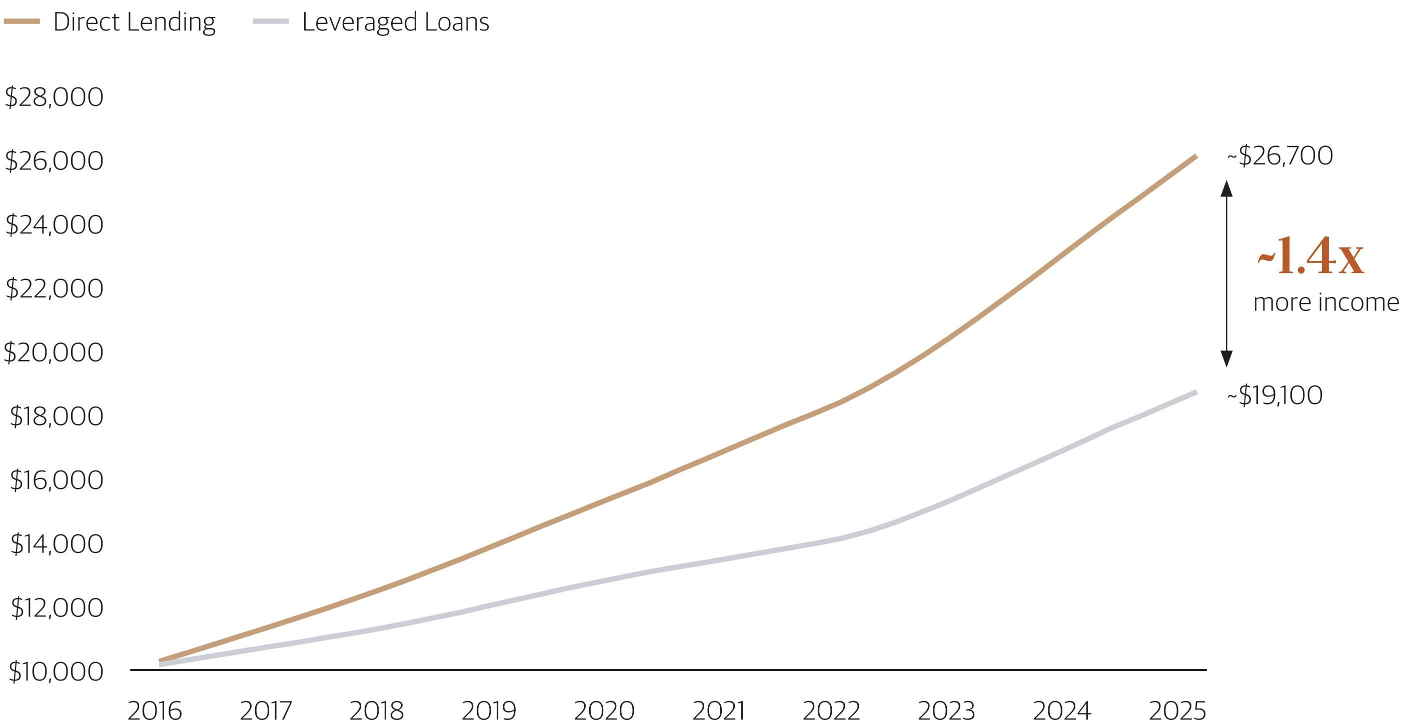
Direct lending offers the opportunity for high income potential, driven by three key components: the base rate, spread, and deal fees.

- **Base Rate:** The benchmark interest rate tied to a reference rate, such as the Secured Overnight Financing Rate (SOFR).
- **Spread:** Additional interest charged above the base rate, determined by factors like the borrower's creditworthiness, market conditions, and the specific loan terms.
- **Deal Fees:** Fees associated with structuring and executing the loan, which contribute to income.

Direct lending has historically generated a ~200bps premium over leveraged loans.[7] The "farm-to-table" model brings investors right up to borrowers, eliminating potential return leakage from intermediaries taking fees and delivering a customized solution — factors that justify the premium. The impact is tangible over time: an investor who allocated $10,000 to direct lending ten years ago would have earned ~1.4x as much income as the same $10,000 invested in leveraged loans (Exhibit 4). That consistent ~200bps of excess spread compounds year after year, resulting in a meaningful long-term performance advantage.

EXHIBIT 4: Direct Lending Has Delivered ~1.4x the Income Return vs. Leveraged Loans Over the Past Decade

Income Value Growth of $10,000[8]



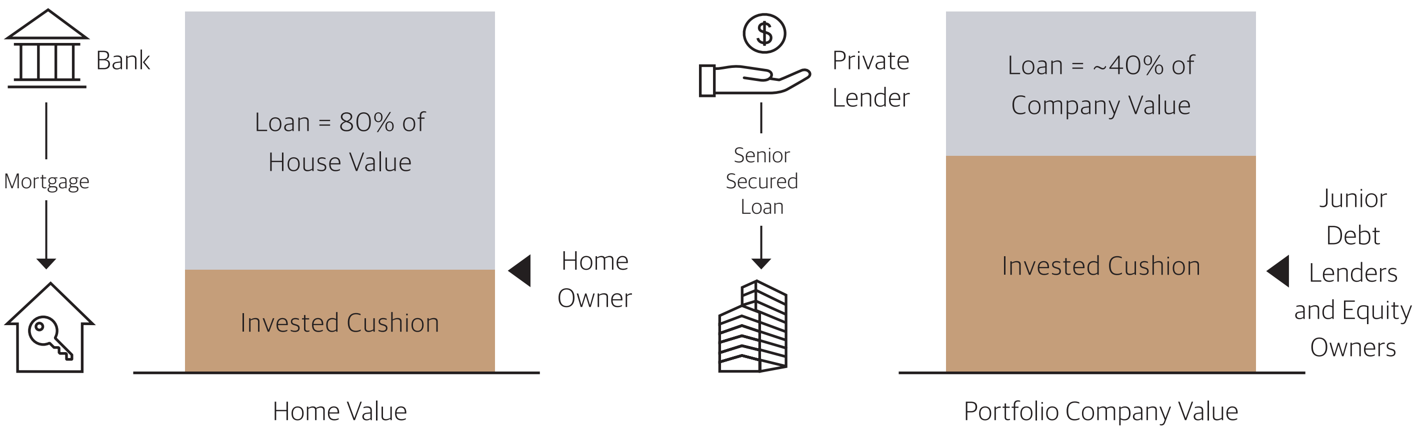
7. Source: J.P. Morgan Research, as of December 2025.
8. Source: Morningstar, Cliffwater. Leveraged Loans represents leveraged loan performance based on returns from Morningstar's LSTA US B Ratings Loans as of December 31, 2025. Direct Lending represents returns from the Cliffwater Direct Lending Index as of December 31, 2025, which is the latest available data. Reflects Blackstone's views and beliefs as of the date appearing on this material only, which are subject to change. **Past performance does not predict future returns** and there can be no assurance that Blackstone will achieve results comparable to those of any of Blackstone's prior funds or be able to implement its strategy or achieve its investment objectives, including due to an inability to access sufficient investment opportunities. Comparison is for illustrative purposes only. Please see "Important Disclosure Information" including "Use of Leverage," "Trends," and "Opinions" for additional information.

Downside Mitigation

As is true of other segments of the sub-investment grade credit market, direct lending carries default risk — how lenders manage it is key to delivering strong risk-adjusted returns. Since direct lending managers own loans and the corresponding default risk directly (versus risk being traded in public markets), direct lending managers typically adopt a highly defensive investment approach. Much like a mortgage with repayment priority, direct lending managers are paid before junior debt and equity holders (Exhibit 5).

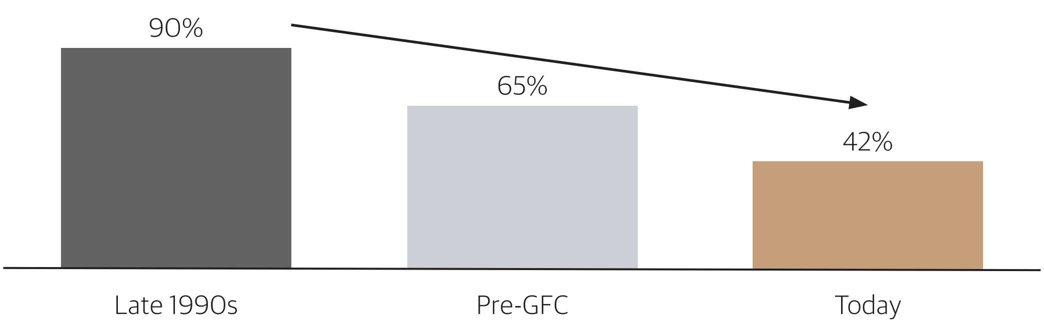
Direct lending managers typically focus on being senior secured lenders to scaled businesses that are in sectors with strong secular tailwinds, while structuring deals to mitigate risk for investors. In direct lending, average loan to values are much lower than prior periods, providing a larger equity buffer that would need to be wiped out before our debt is impacted (Exhibit 6). By originating senior secured loans that are first in line for repayment to high-quality businesses backed by strong institutional sponsors, managers can help mitigate risk — particularly when those loans are held in low-leverage vehicles with matched assets and liabilities.

EXHIBIT 5: Similarities Between Home Mortgages and Senior Secured Loans



Note: For illustrative purposes only. The above reflects Blackstone's views and beliefs unless otherwise indicated as of the date appearing in this material. The protections mentioned seek to mitigate risk but do not reduce or eliminate risk and do not protect against losses. The examples shown above are illustrative and not representative of any product's returns. Returns may be lower than depicted in this illustration.

EXHIBIT 6: Average Loan to Value[9]



Any investment involves a high degree of risk and should only be made if an investor can afford the loss of the entire investment. There are no guarantees or assurances regarding the achievement of investment objectives or performance and you could lose some or all of your investment.

9. "Late 1990s" LTV refers to the approximate leverage through high yield bonds utilized to finance major buyouts in the 1990s. "Pre-GFC" LTV refers to the approximate leverage through leveraged loans utilized to finance US buyouts from 2000 to 2007 based on data from PitchBook LCD. "Today" refers to the average LTV on mid- and upper-market M&A deals completed during Q4'25 based on data from KBRA DLD.

Why Investors Allocate

Direct lending has historically delivered strong performance on both an absolute and relative basis consistently outperforming leveraged loans, high yield bonds, and investment grade bonds across different market environments (Exhibit 7).

Structurally, direct lending is typically composed of floating rate loans, which help mitigate interest rate risk. Direct lending maintains defensive features such as seniority in the capital structure, ensuring repayment priority over junior debt and equity holders, and enhancing principal preservation.[10]

EXHIBIT 7: Direct Lending's Strong Historical Performance[11]

Annual Returns of Key Indices Ranked in Order of Performance (2016-2025)

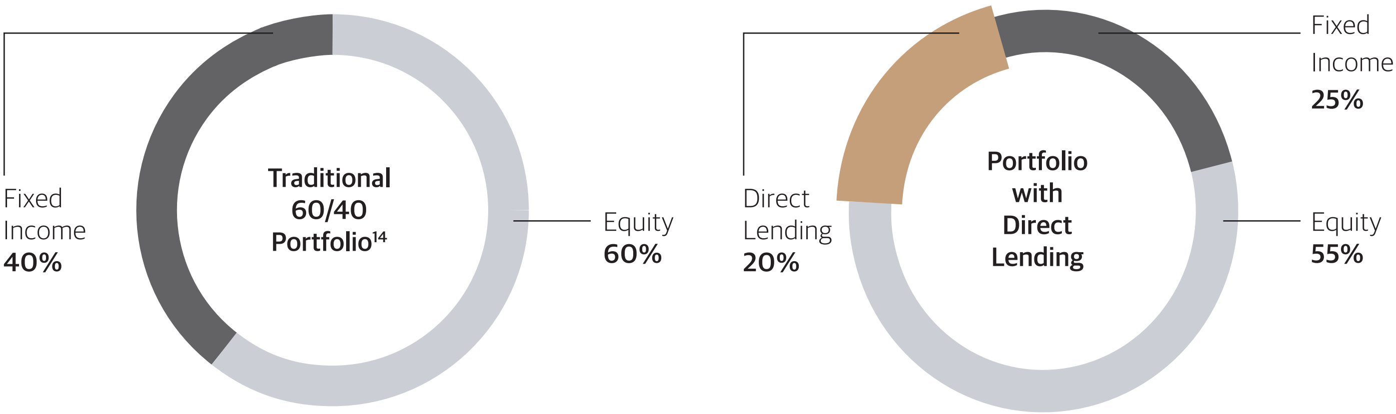
2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total Return[12]
17.1% US High Yield	**10.4%** Global High Yield	**8.1%** Direct Lending	**14.3%** US High Yield	**9.2%** Global Investment Grade Bonds	**12.8%** Direct Lending	**6.3%** Direct Lending	**14.0%** Global High Yield	**11.3%** Direct Lending	**12.1%** Global High Yield	**9.4%** Direct Lending
14.3% Global High Yield	**8.6%** Direct Lending	**0.4%** US Leveraged Loans	**12.6%** Global High Yield	**7.5%** US Investment Grade Bonds	**5.3%** US High Yield	**-0.8%** US Leveraged Loans	**13.4%** US High Yield	**9.2%** Global High Yield	**9.3%** Direct Lending	**6.5%** US High Yield
11.2% Direct Lending	**7.5%** US High Yield	**0.0%** US Investment Grade Bonds	**9.0%** Direct Lending	**7.1%** US High Yield	**5.2%** US Leveraged Loans	**-11.2%** US High Yield	**13.3%** US Leveraged Loans	**9.0%** US Leveraged Loans	**8.6%** US High Yield	**6.0%** Global High Yield
10.2% US Leveraged Loans	**7.4%** Global Investment Grade Bonds	**-1.2%** Global Investment Grade Bonds	**8.7%** US Investment Grade Bonds	**7.0%** Global High Yield	**1.0%** Global High Yield	**-12.7%** Global High Yield	**12.1%** Direct Lending	**8.2%** US High Yield	**8.2%** Global Investment Grade Bonds	**5.8%** US Leveraged Loans
2.6% US Investment Grade Bonds	**4.1%** US Leveraged Loans	**-2.1%** US High Yield	**8.6%** US Leveraged Loans	**5.5%** Direct Lending	**-1.5%** Investment Grade Bonds	**-13.0%** US Investment Grade Bonds	**5.7%** Global Investment Grade Bonds	**1.3%** US Investment Grade Bonds	**7.3%** US Investment Grade Bonds	**2.0%** US Investment Grade Bonds
2.1% Global Investment Grade Bonds	**3.5%** US Investment Grade Bonds	**-4.1%** Global High Yield	**6.8%** Global Investment Grade Bonds	**3.1%** US Leveraged Loans	**-4.7%** Global Investment Grade Bonds	**-16.2%** Global Investment Grade Bonds	**5.5%** US Investment Grade Bonds	**-1.7%** Global Investment Grade Bonds	**5.9%** US Leveraged Loans	**1.3%** Global Investment Grade Bonds

10. The protections mentioned seek to mitigate risk but do not reduce or eliminate risk and do not protect against losses.
11. Source: Morningstar, Cliffwater. As of December 31, 2025. Represents the annual returns for the respective calendar year, ranked in order of performance. The asset classes presented are based on the following indices: Cliffwater Direct Lending Index for Direct Lending, Bloomberg US Corporate High Yield for US High Yield, Bloomberg US Aggregate Bond Index for US Investment Grade Bonds, Morningstar LSTA US Leveraged Loan Index for US Leveraged Loans. Bloomberg Global Aggregate Bond Index for Global Investment Grade Bonds. Bloomberg Pan Euro High Yield Bond Index for European High Yield. Bloomberg Global High Yield Index for Global High Yield. **Past performance does not predict future returns.** There can be no assurance than any alternative asset classes will achieve their objectives or avoid significant losses. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results. The volatility and risk profile of the indices is likely materially different from that of a fund. The indices employ different investment guidelines / criteria than a fund and do not employ leverage; a fund's holdings and the liquidity of such holdings may differ significantly from securities comprising the indices. The indices aren't subject to fees / expenses, and it may not be possible to invest in the indices. The indices' performance has not been selected to represent an appropriate benchmark to compare to a fund's performance, but rather is disclosed to allow for comparison to that of well-known and widely recognized indices. A summary of the investment guidelines for the indices are available upon request. The indices are not necessarily the top performing indices in the given asset class and recipients should consider this when comparing the performance of any fund or investment to that of the indices.
12. Total return is calculated over the period January 1, 2016 to December 31, 2025. See "Important Disclaimer Information," including "Index Comparison."

Direct lending's long-term track record underscores its stability during periods of market uncertainty. Over the past 20 years, the S&P 500 has posted negative returns in three years — 2008, 2018, and 2022 — and in each of those periods, direct lending outperformed both equities and leveraged loans (Exhibit 9). Notably, direct lending generated positive returns in two of those years, while equities or leveraged loans were either flat or experienced meaningful drawdowns. In our view, this reflects the strength of a strategy centered on senior secured, floating-rate loans — offering downside mitigation while continuing to deliver attractive yield.[13]

Historically, direct lending has helped to enhance returns, reduce volatility, and improve the income potential of traditional investment portfolios (Exhibit 8). For investors seeking defensive positioning with return potential in the face of interest rate volatility, inflation, and uncertainty in public markets, these characteristics may be attractive.

EXHIBIT 8: Reshaping the Risks and Returns of Traditional Portfolios with Direct Lending (15 Years)



Traditional 60/40 Portfolio

Annualized return	6.8%
Annualized volatility	10.4%
Current yield	2.8%

Portfolio with a 20% Direct Lending Allocation

Annualized return	8.1%
Annualized volatility	9.4%
Current yield	4.2%

Source: Bloomberg, Morningstar, Cliffwater, as of December 31, 2025. As commonly used in the industry, the 60/40 portfolio is 60% allocated to the MSCI ACWI index and 40% is allocated to the Bloomberg Global Aggregate Bond Index. Private Credit is represented by the Cliffwater Direct Lending Index. The information provided herein is presented for educational purposes only, is solely an indication of the historical experience of certain asset classes based on publicly available indices and benchmarks during a fixed period, and does not reflect the experience or return to any Blackstone client, fund, or portfolio, the return of any investment by a Blackstone fund or other client, or the return to any investor in any Blackstone fund. There can be no assurance that any Blackstone fund, other investment, or any asset allocation will achieve its objectives or avoid substantial losses, or that alternative investments will generate higher returns than other investments. The information presented should not be construed as financial or investment advice, or relied on when making an investment decision. Investors should consult their financial advisor to determine what private markets allocation, if any, is most appropriate for them in light of their financial profile. Actual returns achieved by a fund or product investing in any asset class presented herein may be materially lower. The indices and benchmarks reflected herein are not representative of all investments in the applicable asset classes, the performance of such indices and benchmarks in periods other than that the period from January 2011 to December 2025 shown herein may differ materially, and it should not be assumed that any trends shown will continue. Annualized returns and volatility are calculated based on the quarterly returns over the period from January 2011 to December 2025. The annualized returns shown do not necessarily consider fees and expenses, which are typically borne by the investor and may materially reduce returns. The yield on the portfolio with a private market alternative allocation was calculated using the annualized MSCI ACWI Dividend Yield, the annualized Bloomberg Global Aggregate Bond Yield, and the annualized Cliffwater Direct Lending Index quarterly income.

See Important Disclaimer Information, "Trends", "Opinions" and "Index Comparison".

13. Represents Blackstone's view of the current market environment as of the date appearing in this material only.
14. Traditionally, stocks and bonds have been regarded as the core building blocks of a diversified portfolio, often allocated 60% to equities and 40% to fixed income.

EXHIBIT 9: Full Year Total Return[15]

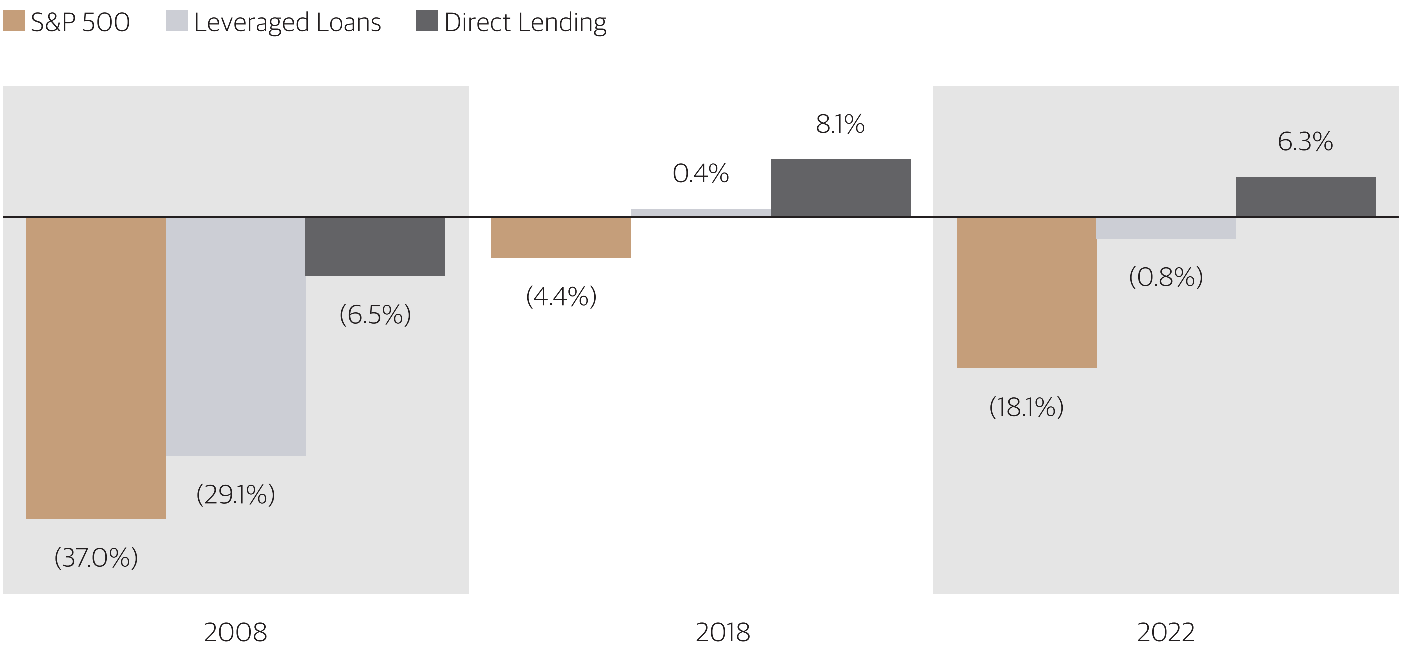
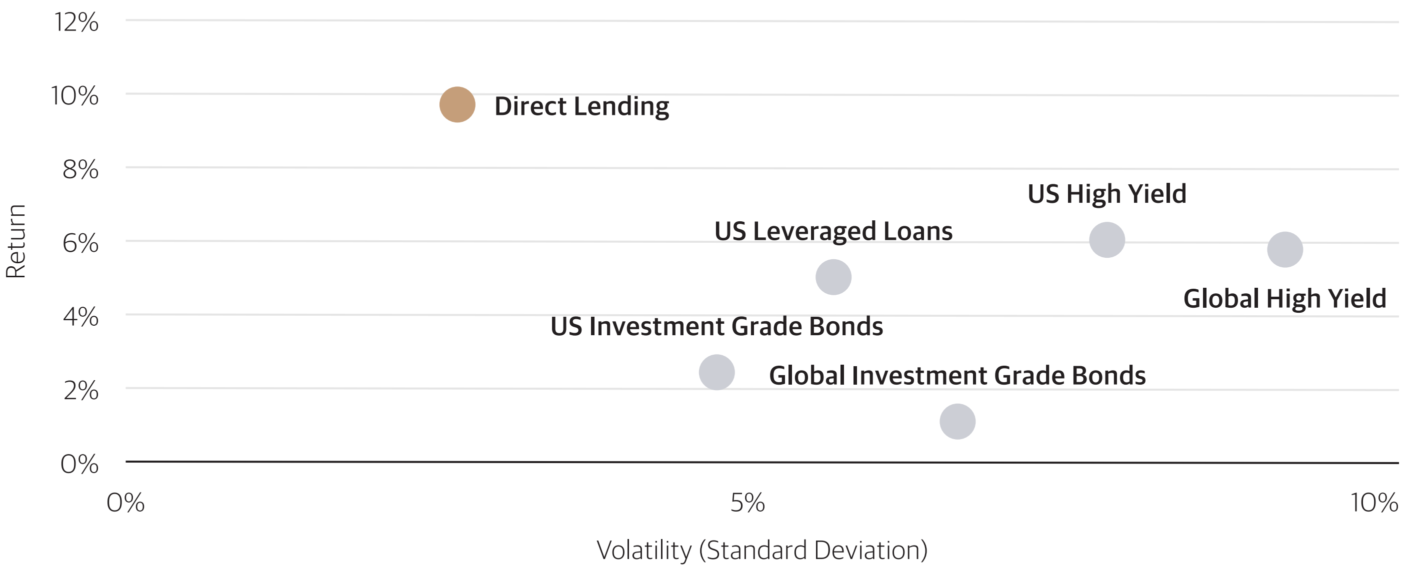


EXHIBIT 10: Direct Lending Has Provided Low Historical Volatility and Strong Relative Returns

Risk-Return

15 Years (Annualized)



Source: Morningstar, as of December 31, 2025. Return and Volatility are based on quarterly returns and are annualized during the time period. Volatility is measured using standard deviation. "Direct Lending" is represented by the Cliffwater Direct Lending Index. "US Leveraged Loans" is represented by the Morningstar LSTA US Leveraged Loan Index. "US High Yield" is represented by the Bloomberg US Corporate High Yield Index. "US Investment Grade Bonds" is represented by the Bloomberg US Aggregate Bond Index. "Global Investment Grade Bonds" is represented by the Bloomberg Global Aggregate Bond Index. "Global High Yield" is represented by the Bloomberg Global High Yield Index. **Past performance does not predict future returns.** See "Important Disclaimer Information," including "Index Comparison," "Trends," and "Index Selection."

15. Source: Morningstar Direct, as of December 31, 2025. Represents the yearly return of the S&P 500 Index, Leveraged Loans (Morningstar LSTA US Leveraged Loan Index), and Private Credit (Cliffwater Direct Lending Index) during the years in which the S&P 500 Index exhibited negative performance from 2000 to 2024.

EXHIBIT 11: Direct Lending Can Offer Investor Support

	Why It Matters	Direct Lending	Leveraged Loans	High Yield Bonds
Privately Negotiated	Directly negotiate fees, covenants, and other potentially attractive terms with borrower	✓		
Floating Rate	Mitigates sensitivity to changes in interest rates	✓	✓	
Senior Secured	Priority in repayment, which can provide greater capital preservation	✓	✓	
Lender Support	Help preserve capital in case of borrower financial health deterioration	✓	✓	
Call Protection	Can limit reinvestment risk and allows for a premium to be collected if loans are repaid early	✓		✓

Why Borrowers Go Private

PARK PLACE TECHNOLOGIES

In 2024, BXCI led a $2 billion financing for Park Place, a leading third-party maintenance services provider for data centers, followed by another large senior secured financing which BXCI co-led to support the company's acquisition in 2025. Blackstone leveraged its industry expertise and strong relationship with the private equity sponsor to deliver a tailored capital solution.

The ability of Blackstone to commit quickly at scale highlights some of the main features driving borrowers to seek private financing: speed, simplicity, and flexibility. As an existing portfolio company, Park Place is an active participant in Blackstone's Value Creation Program, where Blackstone takes on the role of more than just a provider of capital. Through this program, Park Place has benefited from numerous introductions that created value from synergies. We believe all these components coming together illustrate why large, high-quality companies are increasingly seeking private capital for their financing needs.

The above investment is not representative of all investments of a given type or of investments generally. The case study presented herein reflects an objective, non-performance based standard of showing Blackstone Credit & insurance's largest deployment in filesharing services in 2024. This example may not be representative of all investments of a given type or of investments generally and it should not be assumed that any Blackstone fund, investment or acquisition will make comparable or equally successful investments. There can be no assurance that any Blackstone Fund or investment will achieve its objective or avoid significant losses. The information provided, including dollar amounts, represents the aggregated investment of all participating Blackstone Credit & Insurance vehicles. See "Important Disclosure Information" including "Case Studies" and "Logos."

Alternative investments are generally illiquid and there may be no liquid secondary markets or ready purchasers for these securities. They may not be required to provide periodic pricing or valuation information to investors.

Considerations before Allocating

We believe direct lending can be an enduring allocation in investor portfolios that can offer both stability and yield through different environments. While credit fundamentals remain strong, in times of increasing performance dispersion, where you invest and who you invest with matters.

The compounding power of direct lending returns typically requires a medium- to long-term investment horizon,[16] so investors should consider their liquidity needs to determine whether and how much to commit to private credit.

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16. "Medium- to long-term" defined as a horizon of multiple years, for instance 5+ years. Alternative investments are generally illiquid and there may be no liquid secondary markets or ready purchasers for these securities. They may not be required to provide periodic pricing or valuation information to investors.

Index Definitions

Bloomberg Global Aggregate Bond Index	The index measures the performance of global investment grade fixed-rate debt markets, including the US Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, Global Treasury, Eurodollar, Euro-Yen, Canadian, and Investment Grade 144A index-eligible securities.
Bloomberg Global High Yield Index	The index measures the performance of the global high-yield fixed income markets. It represents the union of the US High-Yield, Pan-European High-Yield, US Emerging Markets High-Yield, and Pan-European Emerging Market High-Yield Indices. The index is a component of the Multiverse Index, along with the Global Aggregate Index
Bloomberg US Aggregate Bond Index	The Bloomberg US Aggregate Bond Index is an index of US dollar-denominated, investment-grade US corporate government and mortgage-backed securities.
Bloomberg US Corporate High Yield Bond Index	The Bloomberg US Corporate High Yield Bond Index measures the US dollar-denominated, high yield, fixed-rate corporate bond market.
Cliffwater Direct Lending Index	The Cliffwater Direct Lending Index (CDLI) seeks to measure the unlevered, gross of fee performance of US middle market corporate loans, as represented by the asset-weighted performance of the underlying assets of Business Development Companies (BDCs), including both exchange-traded and unlisted BDCs, subject to certain eligibility requirements.
MSCI ACWI	The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted
Morningstar LSTA US Leveraged Loan Index	The Morningstar LSTA US Leveraged Loan Index is designed to deliver comprehensive, precise coverage of the US leveraged loan market. Underpinned by PitchBook | LCD data, the index brings transparency to the performance, activity, and key characteristics of the market.

Glossary

The following are explanations of terms you may come across in this presentation. These definitions are not exhaustive and are intended as a guide only.

Assets	Anything that has a commercial or exchange value that is owned by a business.
Assets Under Management "AUM"	Total market value of all financial assets that an individual or financial institution manages on behalf of investors.
Base Rate / Floor	The minimum level reference rate a borrower pays in a floating rate loan.
Below-Investment Grade Credit	Securities that are not rated on one of the four highest rating categories of a nationally recognized rating agency.
Bonds / Fixed Income	A type of investment security that pays out a set level of cash flows to investors, typically in the form of fixed interest or dividends until its maturity date. At maturity, investors are typically repaid the principal amount they had invested.
Business Development Companies ("BDCs")	A type of investment company that is subject to certain restrictions under the 1940 Act. As a BDC at least 70% of assets must be certain "qualifying" assets which are generally privately-offered securities issued by the US private companies.
Call Premiums / Prepayment Fees	An additional amount of money that a borrower may be required to pay to a lender when a loan or bond is called or prepaid before its scheduled maturity date.
Call Protection	Protects the investor from reinvestment risk by limiting the conditions under which a loan can be repaid before maturity. This may include a period restricting the ability for the loan to be repaid in addition to call premia (additional fees charged if the borrower refinances within a given period) and is typically applied during years 1-3.
Debt	Something owed by one company to another, typically money.
Direct Lending / Loans	Loans made by non-bank lenders directly to a corporate issuer, lenders generally hold these loans to maturity or refinancing. They're typically senior secured in the capital structure and offer floating rate coupons.
Equity	Ownership in a company that may be listed on an exchange and purchased in the form of a stock.
Floating Rate Loan	Loans made to borrowers that feature a variable interest rate that is tied to a market reference rate and adjusted periodically.
Floating Rate Coupons	Variable interest payments based on their "Floating Rate" (see definition above) nature.
High Yield Bonds	Bonds that are rated below investment grade so have a higher risk of default or other adverse credit events. They offer higher yields than investment grade bonds to compensate for the increased risk.
Investment Grade Bonds	Bonds with a high credit rating, meaning they generally have a relatively low risk of default.
Junior Debt	Bonds or other forms of debt issued with a lower priority for repayment than other, more senior debt claims in the case of default.

Glossary (Cont'd)

The following are explanations of terms you may come across in this presentation. These definitions are not exhaustive and are intended as a guide only.

Leveraged Loans	A type of loan that is originated to companies that already have considerable debt or poor credit history and tend to carry a higher risk of default, making the loan more expensive for a borrower.
Liquidity	Ability for fund investors to subscribe and redeem units in a fund. The more liquid a fund, means the greater frequency to subscribe and redeem units.
Meaningful Cushions	The lower portions of a capital structure (more junior debt / equity) that sits below a senior secured loan in the repayment process.
Origination Fees	A fee paid by the borrower to the lender at issuance.
Original Issue Discount	Represents the discount or reduction in price at which the debt instrument is sold to investors when it is initially issued.
Private Credit	The investment of capital to acquire the debt of private companies (as opposed to acquiring equity).
Reference Rate	A standard interest rate or index used to determine the interest rate for various financial instruments, such as bonds. It serves as a reference point for pricing and adjusting interest rates in financial markets.
Risk-Return	The relationship between the amount of return gained on an investment and the amount of risk undertaken. Typically, higher return is correlated with higher risk.
Senior Secured Loans	Loans made to borrowers that are secured against the company and which sit high up on the capital structure.
Secured Overnight Financing Rate ("SOFR")	Used as a benchmark interest rate for various financial products, including derivatives, loans, mortgages, and floating-rate notes.
Spread	The difference in yield between two debt securities of the same maturity but different credit quality.
Syndicated	When a loan is originated by a lead bank or banks and sold to many other investors.
Yield	Refers to the earnings generated and realized on a investment over a particular period of time.

Important Disclosure Information

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