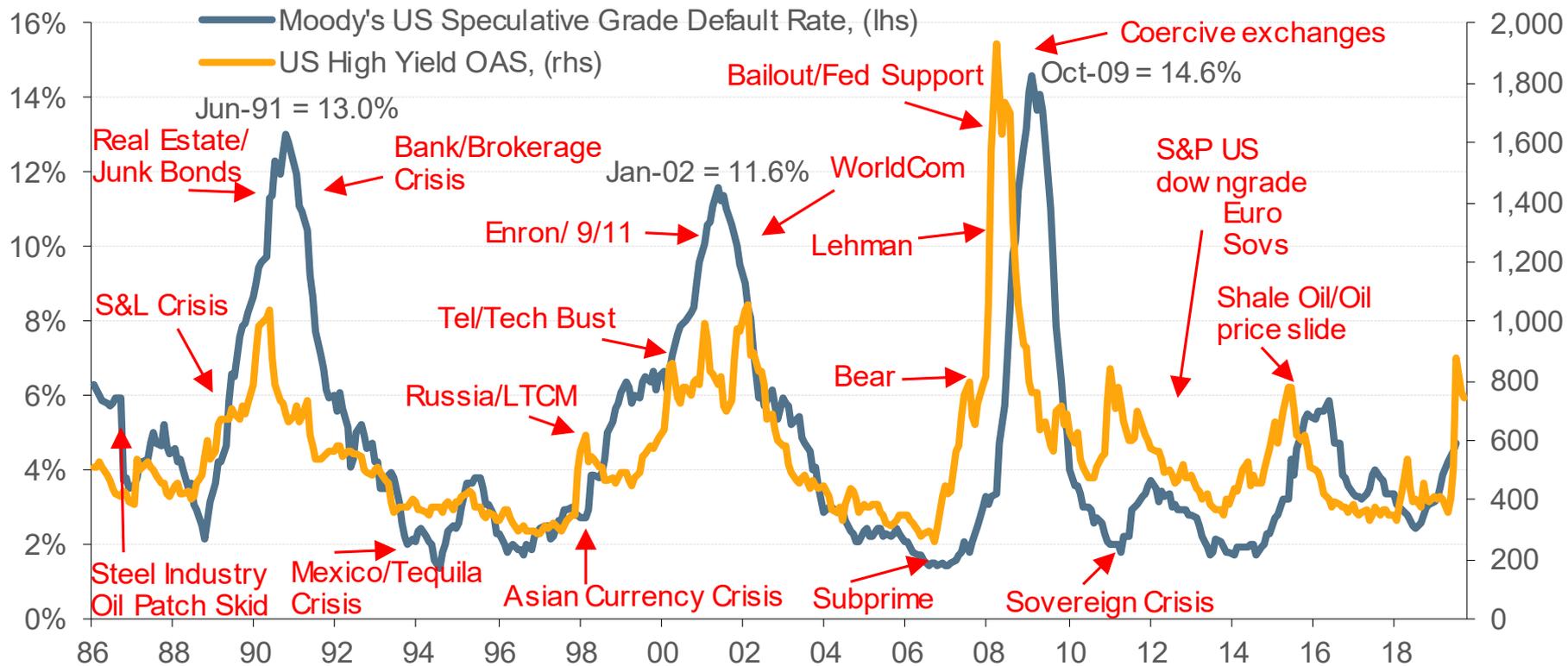


US Historical Default Cycles and Timeline



Source: CreditSights, ICE BofAML Indices, Moody's default data through 12/31/2019 spreads data through 5/13/2020
 note: default data quarterly starting 12/31/2018