

Wireline Relative Value:

Issue	Amount (\$MM)	Collateral Type	DB Rating	Moody's / S&P	Next Call	Call Price	Bid Price	Bid YTW (%)	BidSTW	Bid YTC (%)	Bid G-Spread
CenturyLink (Qwest Capital) 6.875% due 2028	352	Sr. Notes	--	WR / B+	--	T + 25	87.250	8.75	624	▼	625
CenturyLink (Qwest Capital) 7.75% due 2031	358	Sr. Notes	--	WR / B+	--	T + 25	88.150	9.33	677	▼	679
CenturyLink 6.15% due 2019	250	Sr. Notes	--	B2 / B+	--	T + 40	103.512	4.01	218	▼	217
CenturyLink 5.625% due 2020	1,000	Sr. Notes	--	B2 / B+	--	T + 50	101.125	5.09	319	▼	317
CenturyLink 6.45% due 2021	1,250	Sr. Notes	--	B2 / B+	--	T + 50	101.500	5.96	391	▼	391
CenturyLink 5.8% due 2022	1,400	Sr. Notes	--	B2 / B+	--	T + 50	98.250	6.28	413	▼	412
CenturyLink 6.75% due 2023	750	Sr. Notes	--	B2 / B+	--	T + 50	98.000	7.17	485	▼	485
CenturyLink 7.5% due 2024	1,000	Sr. Notes	--	B2 / B+	1/1/2024	100.000	99.750	7.55	520	▼	520
CenturyLink 5.625% due 2025	500	Sr. Notes	--	B2 / B+	1/1/2025	100.000	91.625	7.12	471	▼	471
CenturyLink 6.875% due 2028	425	Sr. Notes	--	B2 / B+	--	T + 20	92.000	8.05	555	▼	556
CenturyLink 7.6% due 2039	800	Sr. Notes	--	B2 / B+	--	T + 50	89.075	8.73	601	▼	603
CenturyLink 7.65% due 2042	690	Sr. Notes	--	B2 / B+	--	T + 50	87.438	8.92	615	▼	618
Cincinnati Bell 7% due 2024	625	Sr. Notes	HOLD	B3 / B-	9/15/2019	105.250	99.000	7.19	482	▼	10.52
Cincinnati Bell 8% due 2025	350	Sr. Notes	HOLD	B3 / B-	10/15/2020	106.000	101.500	7.67	536	▼	9.29
Uniti 6% due 2023	550	Sr. Sec. Notes	--	B1 / B+	4/15/2018	104.500	98.000	6.45	418	▼	27.69
Uniti 8.25% due 2023	1,110	Sr. Notes	--	Caa1 / CCC+	4/15/2019	104.125	97.000	8.92	661	▼	13.81
Uniti 7.125% due 2024	600	Sr. Notes	--	Caa1 / CCC+	12/15/2019	105.344	90.750	8.94	653	▼	15.16
Frontier 8.125% due 2018	578	Sr. Notes	HOLD	B3 / B	--	T + 50	99.875	8.27	663	▼	663
Frontier 7.125% due 2019	428	Sr. Notes	HOLD	B3 / B	--	T + 50	96.625	10.12	836	▼	836
Frontier 8.5% due 2020	619	Sr. Notes	HOLD	B3 / B	--	T + 50	86.000	15.98	1,408	▼	1,406
Frontier 8.875% due 2020	304	Sr. Notes	HOLD	B3 / B	6/15/2020	100.000	86.000	15.35	1,339	▼	15.95
Frontier 9.25% due 2021	490	Sr. Notes	HOLD	B3 / B	--	T + 50	78.500	17.73	1,567	▼	1,566
Frontier 6.25% due 2021	775	Sr. Notes	HOLD	B3 / B	6/15/2021	100.000	72.000	16.63	1,455	▼	17.32
Frontier 8.75% due 2022	500	Sr. Notes	HOLD	B3 / B	--	T + 50	72.813	18.10	1,594	▼	1,593
Frontier 10.5% due 2022	2,183	Sr. Notes	HOLD	B3 / B	6/15/2022	100.000	76.000	18.29	1,608	▼	18.64
Frontier 7.125% due 2023	850	Sr. Notes	HOLD	B3 / B	--	T + 50	68.000	16.76	1,451	▼	1,450
Frontier 7.625% due 2024	750	Sr. Notes	HOLD	B3 / B	--	T + 50	67.500	15.99	1,364	▼	1,364
Frontier 6.875% due 2025	775	Sr. Notes	HOLD	B3 / B	10/15/2024	100.000	65.250	15.03	1,263	▼	15.26
Frontier 11% due 2025	3,598	Sr. Notes	HOLD	B3 / B	6/15/2025	100.000	74.750	16.98	1,455	▼	17.10
Frontier 7.875% due 2027	346	Sr. Notes	HOLD	B3 / B	--	T + 50	67.125	14.51	1,204	▼	1,205
Frontier 9% due 2031	945	Sr. Notes	HOLD	B3 / B	--	T + 50	67.000	14.65	1,208	▼	1,210
General Communication 6.75% due 2021	325	Sr. Notes	HOLD	B3 / BB-/*-	1/22/2018	102.250	102.500	3.19	182	▼	3.19
General Communication 6.875% due 2025	450	Sr. Notes	HOLD	B3 / BB-/*-	4/15/2020	103.438	107.000	5.04	313	▼	5.04
Level 3 6.125% due 2021	640	Sr. Notes	HOLD	Ba3 / BB	1/22/2018	101.531	101.750	3.00	163	▼	3.00
Level 3 5.375% due 2022	999	Sr. Notes	HOLD	Ba3 / BB	1/22/2018	102.688	101.250	4.57	276	▼	24.82
Level 3 5.625% due 2023	500	Sr. Notes	HOLD	Ba3 / BB	2/1/2018	102.813	101.000	5.12	324	▼	23.99
Level 3 5.125% due 2023	698	Sr. Notes	HOLD	Ba3 / BB	5/1/2018	102.563	100.610	4.85	293	▼	10.73
Level 3 5.375% due 2024	897	Sr. Notes	HOLD	Ba3 / BB	1/15/2019	102.688	100.250	5.28	328	▼	7.62
Level 3 5.375% due 2025	800	Sr. Notes	HOLD	Ba3 / BB	5/1/2020	102.688	99.470	5.46	305	▼	6.70
Level 3 5.25% due 2026	775	Sr. Notes	HOLD	Ba3 / BB	3/15/2021	102.625	97.750	5.59	315	▼	6.78
West Corp 4.75% due 2021	343	Sr. Notes	--	Ba3 / BB	7/15/2018	102.375	101.755	4.02	208	▼	5.76
West Corp 8.5% due 2025	1,150	Sr. Notes	--	B3 / CCC+	10/15/2020	104.250	98.375	8.79	636	▼	10.52
Windstream 7.75% due 2020	493	Sr. Notes	HOLD	B3 / B-	1/22/2018	101.292	86.000	13.94	1,197	▼	250.76
Windstream 7.75% due 2021	628	Sr. Notes	HOLD	B3 / B-	1/22/2018	102.583	77.250	16.02	1,393	▼	453.36
Windstream 7.5% due 2022	274	Sr. Notes	HOLD	B3 / B-	1/22/2018	103.750	75.000	15.50	1,333	▼	537.04
Windstream 6.375% due 2023	586	Sr. Notes	HOLD	B3 / B-	2/1/2018	103.188	65.250	16.00	1,370	▼	584.79
Windstream 8.75% due 2024	833	Sr. Notes	HOLD	B3 /	12/15/2022	102.500	69.519	16.20	1,380	▼	18.77
Windstream 8.625% due 2025	600	Sr. Notes	HOLD	/ BB-	10/31/2020	106.469	96.500	9.26	683	▼	12.08
Zayo 6% due 2023	1,430	Sr. Notes	--	B3 / B	4/1/2018	104.500	104.125	4.62	259	▼	7.03
Zayo 6.375% due 2025	900	Sr. Notes	--	B3 / B	5/15/2020	103.188	106.250	4.84	293	▼	4.84
Zayo 5.75% due 2027	1,650	Sr. Notes	--	B3 / B	1/15/2022	102.875	102.000	5.40	300	▼	5.83

Source: Deutsche Bank, Bloomberg Finance LP, SEC, and Company Filings

