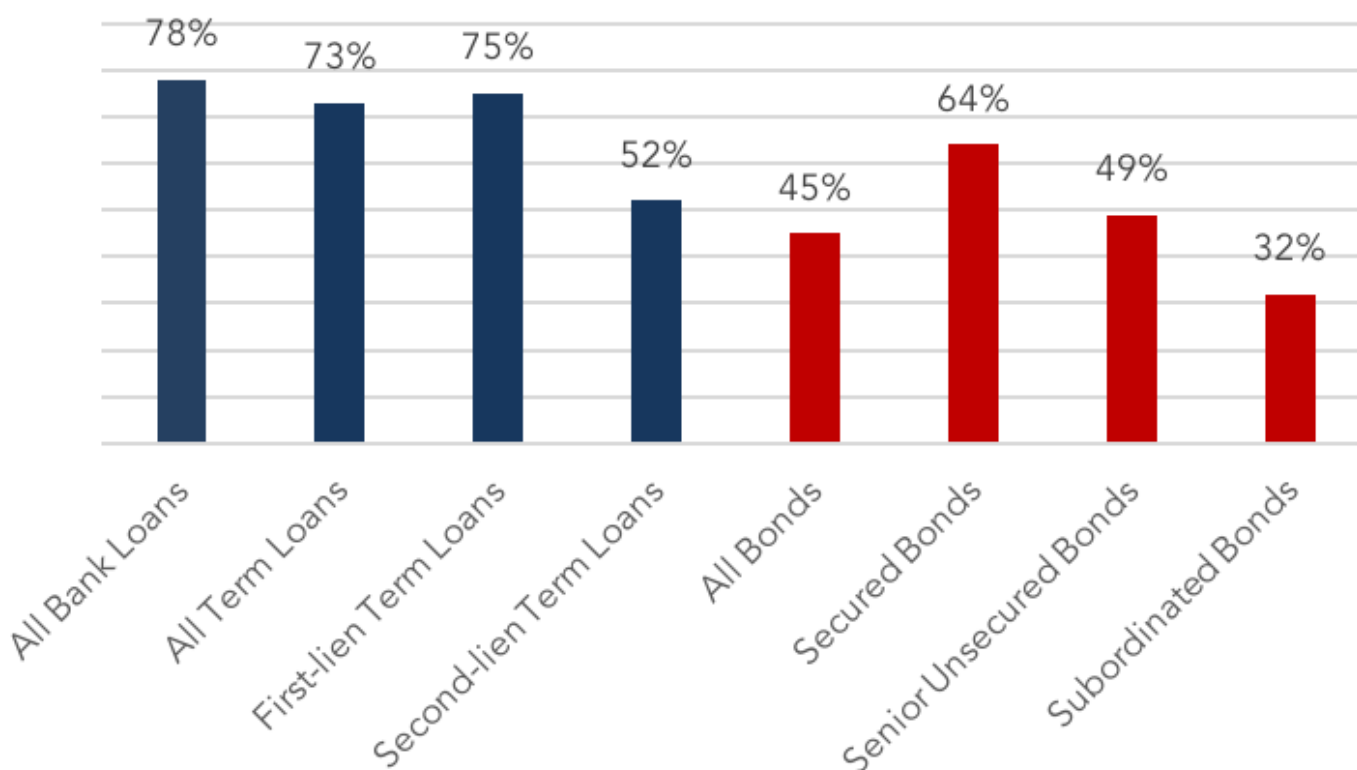


Recovering Data

THE LEAD | March 15, 2017

The lower on the capital stack a debt investor's position is, the more challenged the recovery.

Bank Loan vs Bond Recoveries



Source: S&P Global LossStats