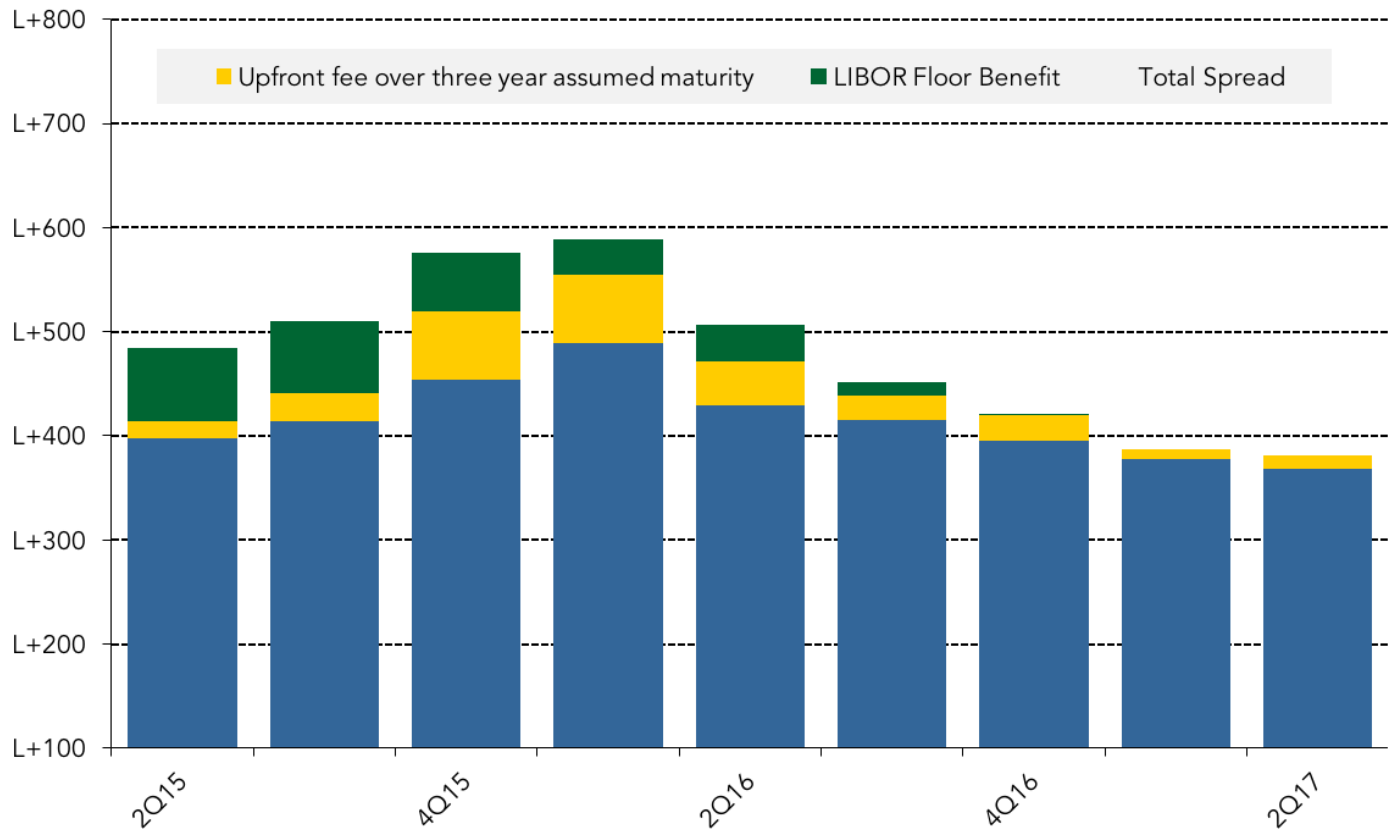


Spread Slide

THE LEAD | September 13, 2017

Since the correction of August 2015, all-in institutional spreads for single-B loans have contracted 200 bps.



Source: S&P LCD: average single B institutional all-in spreads