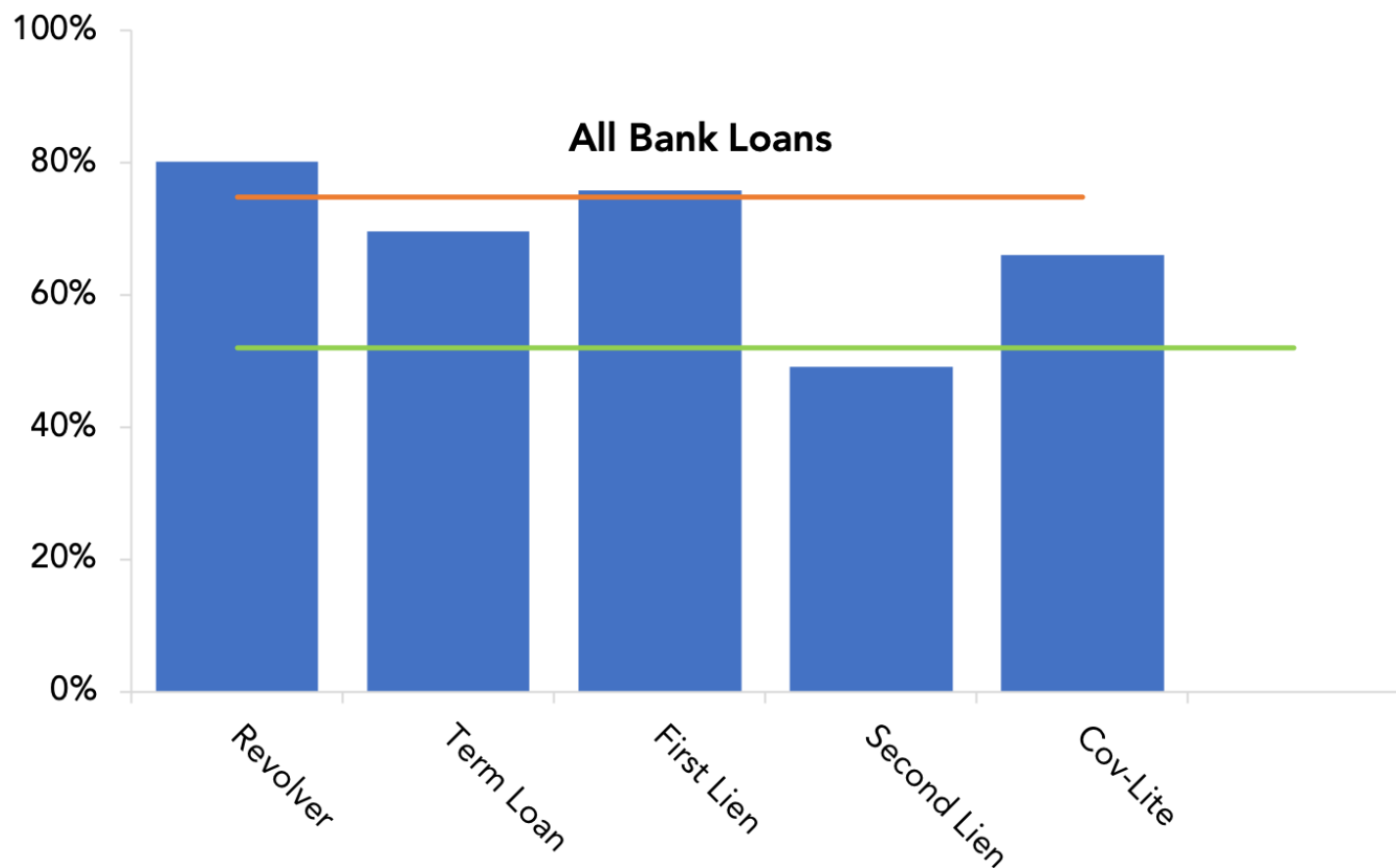


Tranche Dressing

THE LEAD | November 7, 2018

Data suggests that loan recoveries are both facility and structure dependant.



Source: S&P