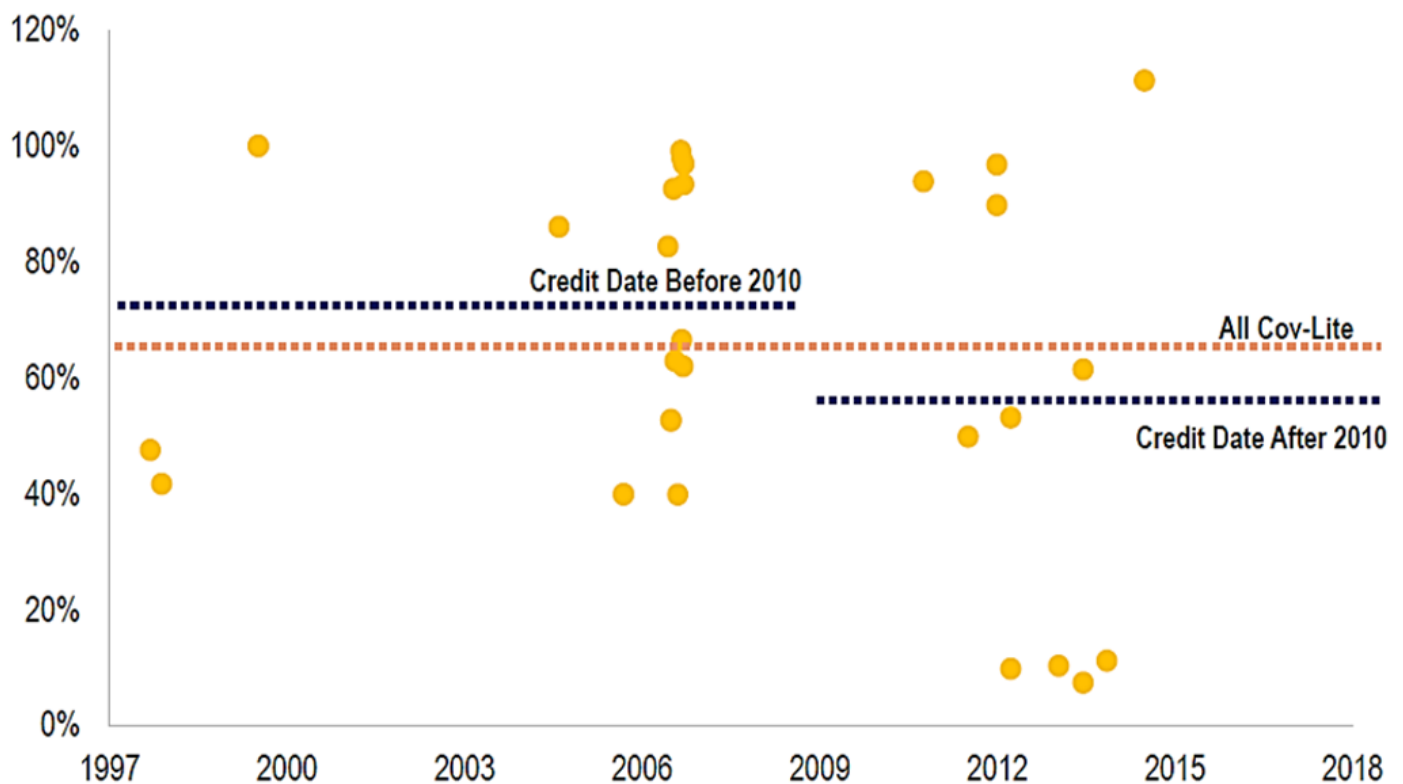


Recovery-Lite

THE LEAD | November 13, 2018

While data for cov-lite bankruptcies are limited, post-crisis recoveries were below pre-crisis levels.

Discounted Recovery Levels for Covenant-Lite Loans



Source: S&P LCD; LossStats