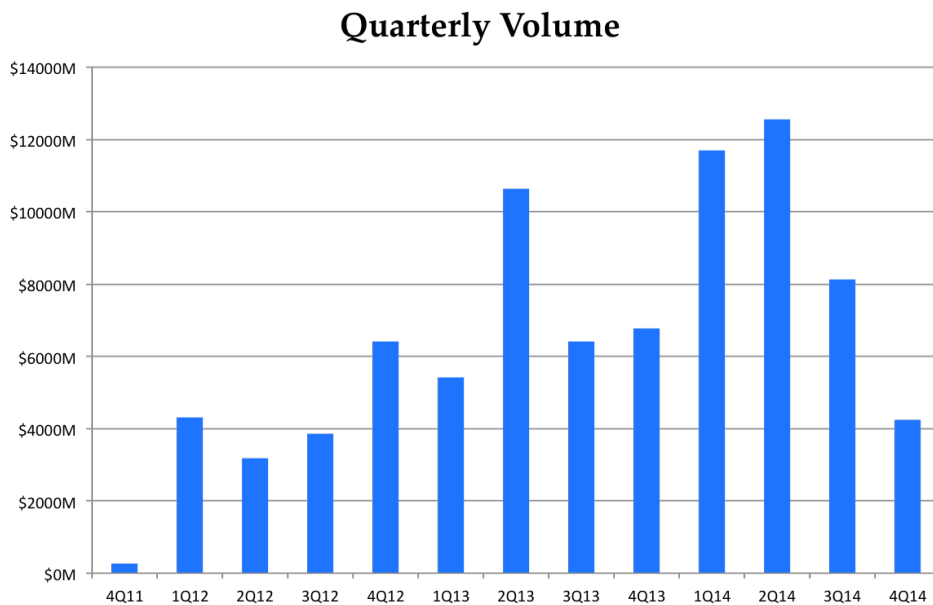


Seconds Anyone?

THE LEAD | January 14, 2015

Quarterly issuance of second-lien loans peaked in the second quarter of 2014 and has declined steadily due to market conditions.



Source: S&P Capital IQ