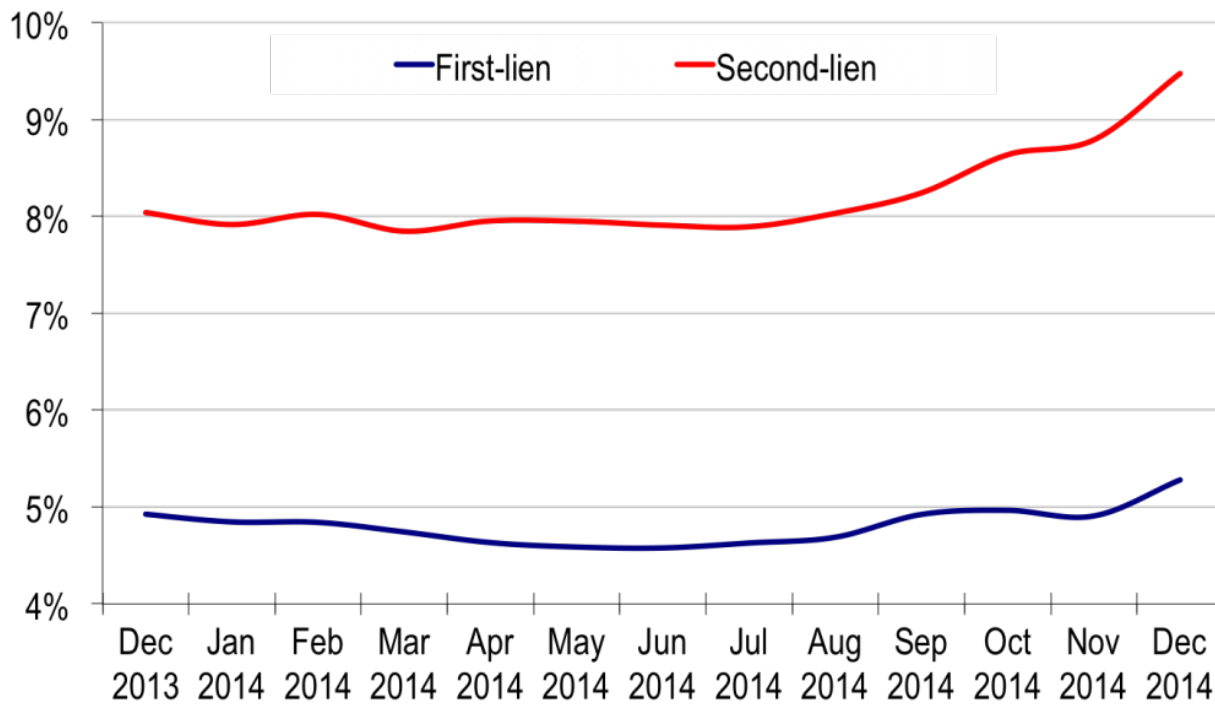


Second Spreads

THE LEAD | January 22, 2015

Oil price induced volatility pushed up yields on both first and second-lien term loans last year, though availability of the latter declined.

Average yield to maturity of outstanding loans



Source: S&P Capital IQ LCD