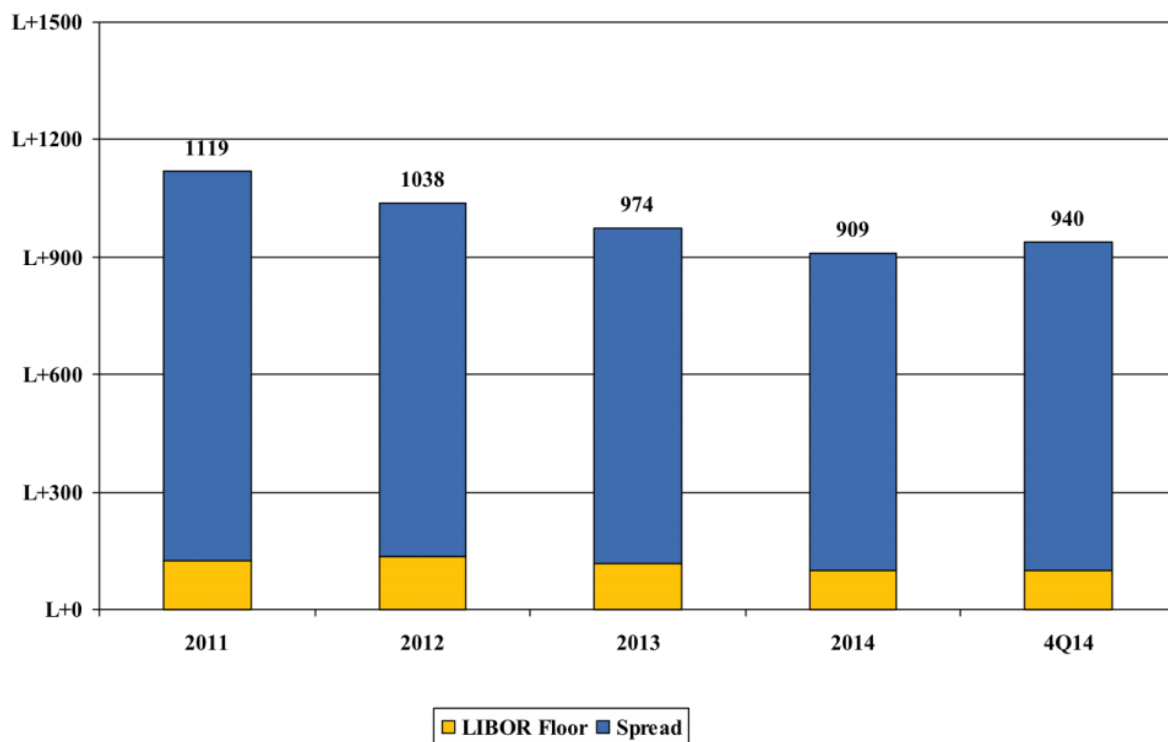


Yield Signs

THE LEAD | January 28, 2015

Supply-demand dynamics – too much cash and too few deals – have pushed second-lien spreads down since the credit crisis.

Average Spread of Middle Market Second-Lien Loans



Source: S&P Capital IQ