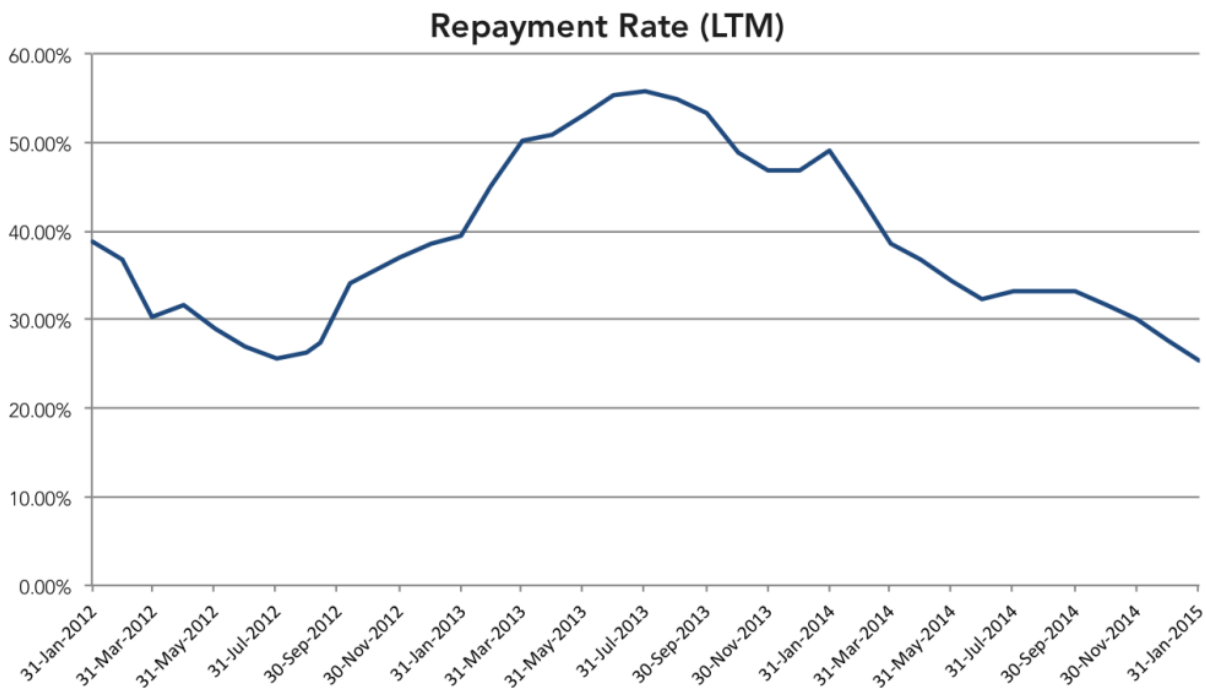


Refi Chill

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Loan repayments have declined since July 2013, as widening spreads foil issuers looking to cheapen borrowing costs.



Source: SEC filings, ratings reports, market sources, S&P/LSTA Index