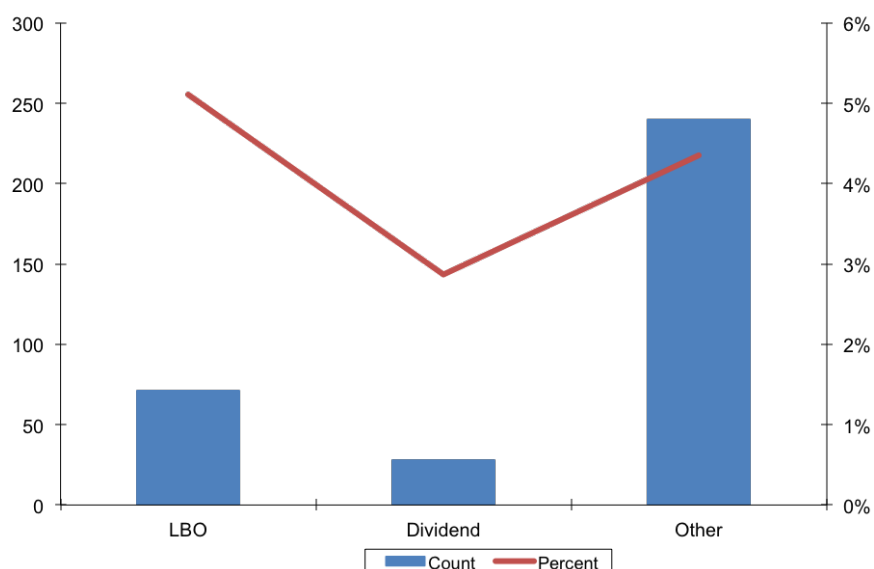


# Buy-outs vs. Cash-outs

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Despite their reputation as riskier loans, dividends to sponsors have a 20-year history of lower defaults than the original buyout financings.

**Leveraged Loan Defaults by Purpose (1995-2014)**



Source: S&P Capital IQ