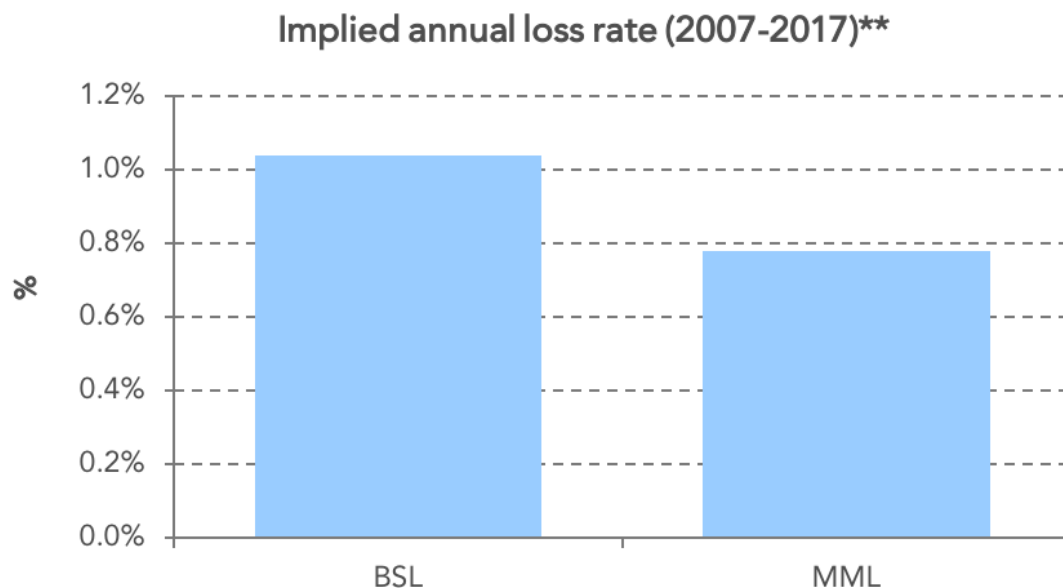


No Great Loss

THE LEAD | February 6, 2018

Over the past decade, middle market loans showed better loss rates than broadly syndicated ones.



Source: Fitch Ratings/Thomson Reuters LPC

** Implied annual loss rate = average default rate * (1 minus 30 day average post default price)