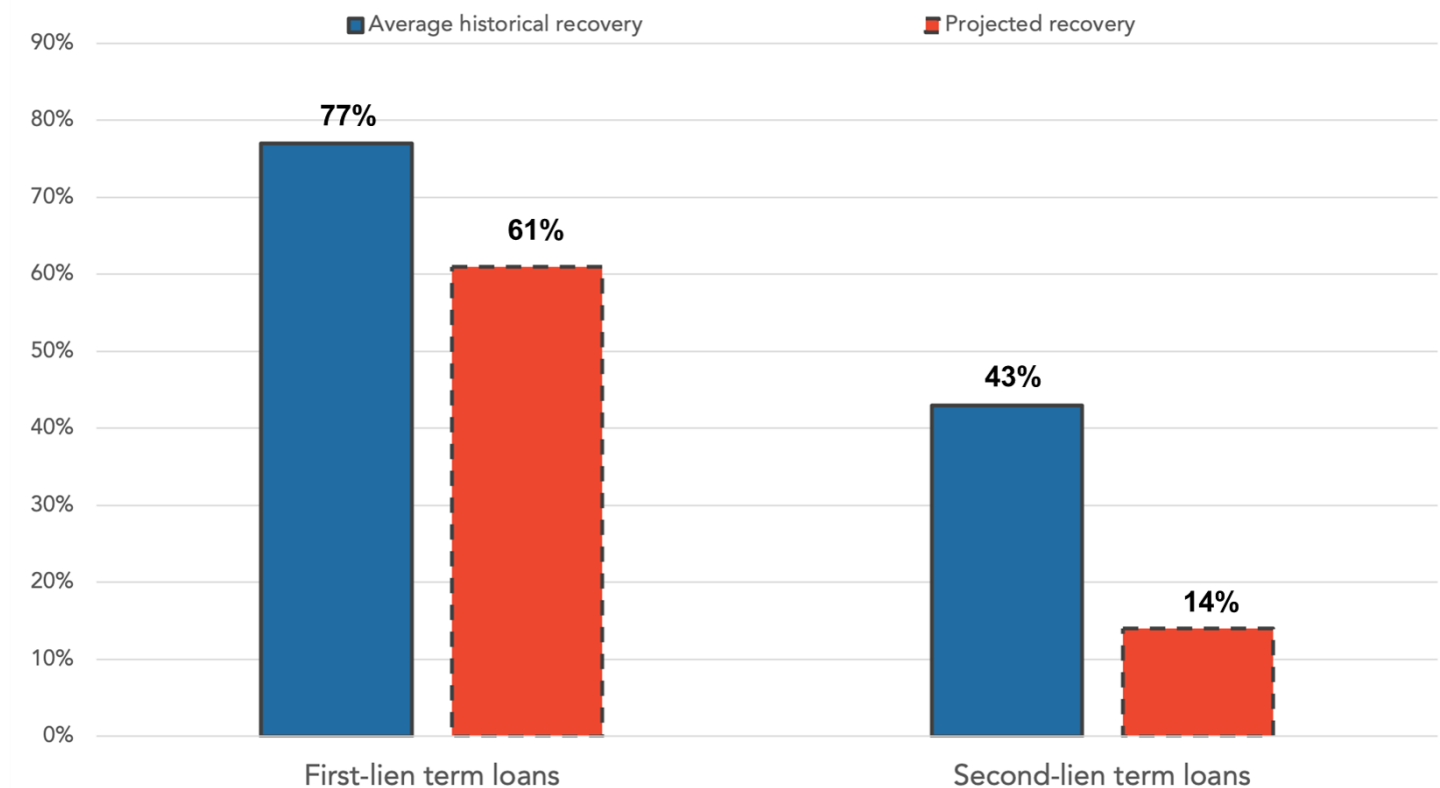


Loss and Found

THE LEAD | October 31, 2018

Higher leverage and weaker structures for leveraged loans is expected to result in worse than historic recoveries.

Current Loss Given Default Assessments point to lower recoveries



Source: Moody's, The Daily Shot