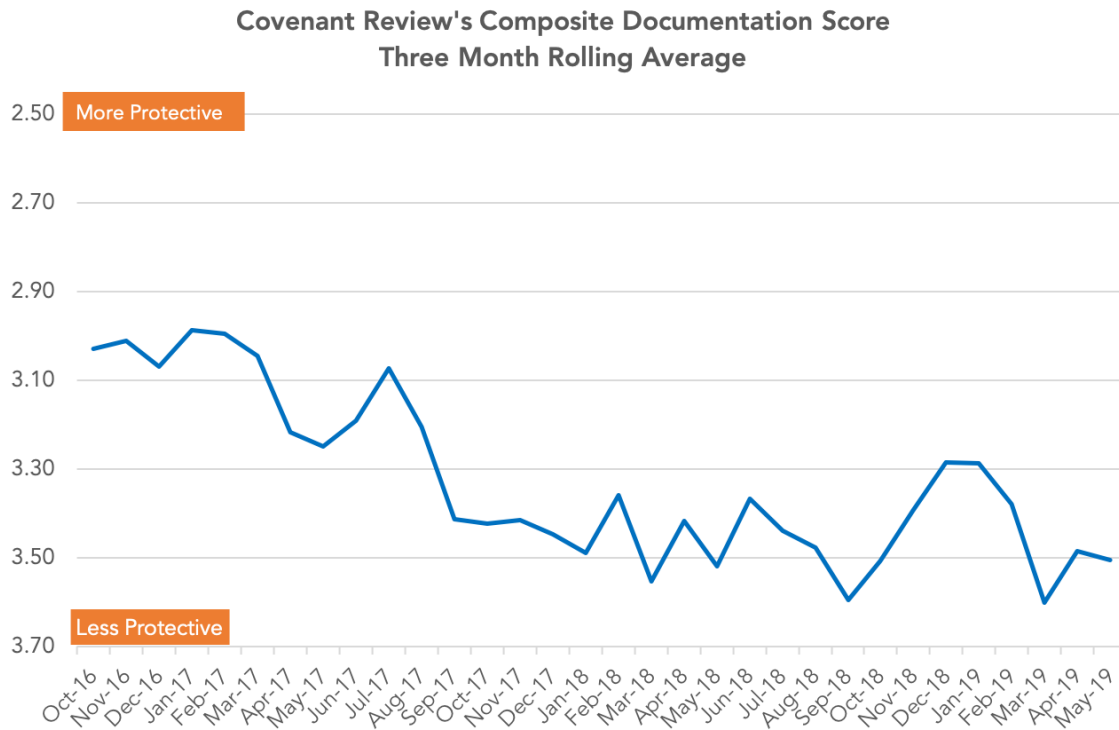


Doc Holiday

THE LEAD | May 30, 2019

Lender protection, as measured by composite documentation scores, continues to weaken.



*Covenant Review's Documentation Scores express the strength of an instrument's covenant protections on a numerical scale of 1 (strongest) to 5 (weakest).

Source: [Covenant Review](#)