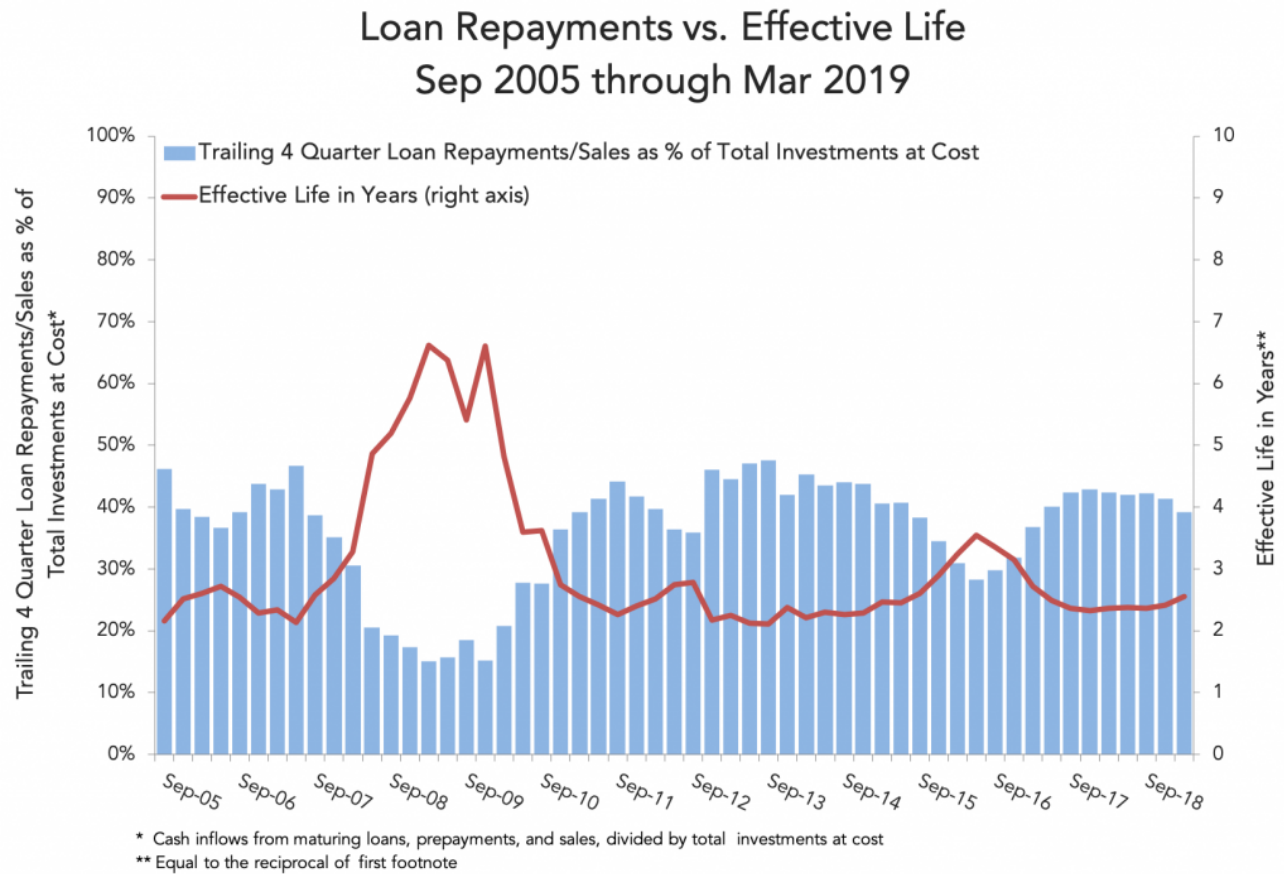


Life Expectancy

THE LEAD | July 16, 2019

Thanks to consistent repayments since the credit crisis, direct loans have an effective life of less than three years.



Source: Cliffwater LLC