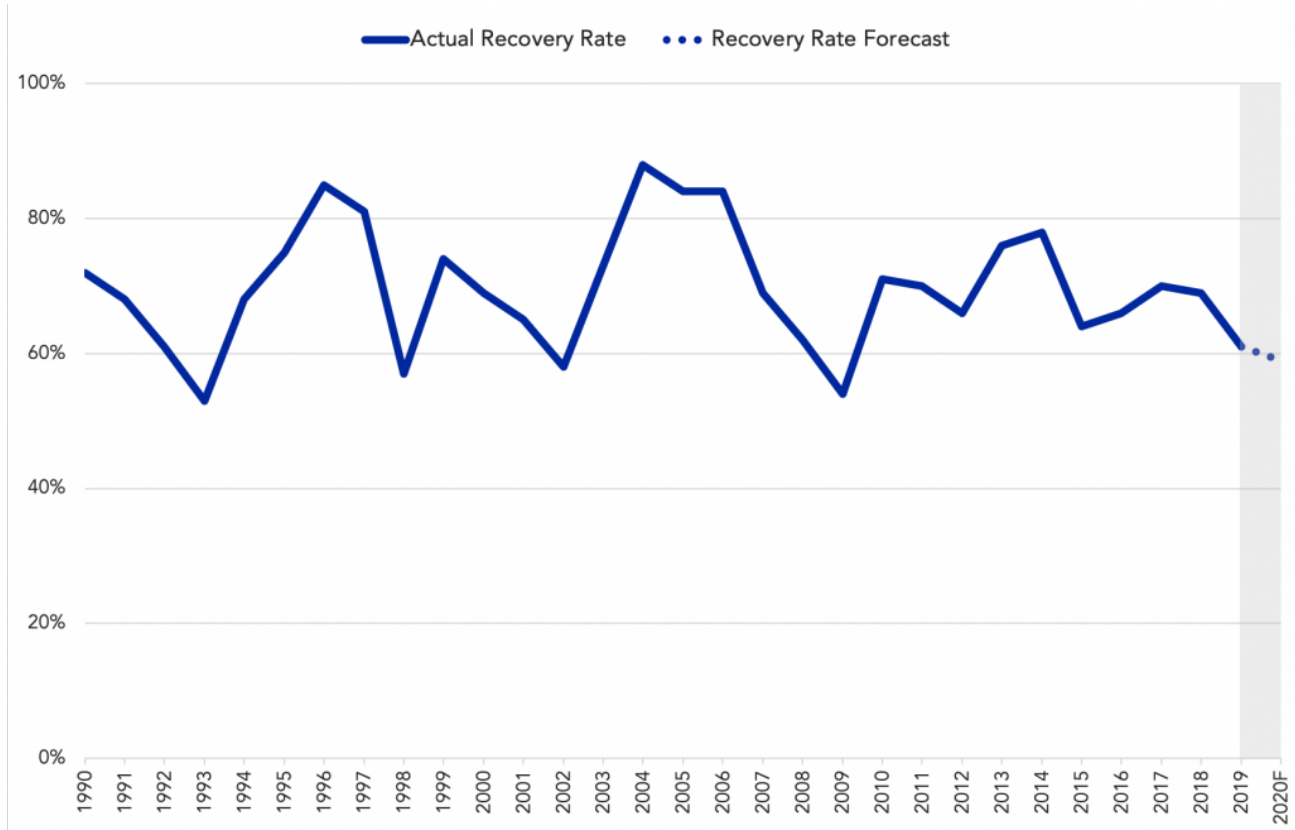


Recovery Room

THE LEAD | February 26, 2020

Based on loss given default assessments, Moody's estimates loan recoveries will slip below 60% in 2020.



Source: Moody's Investors Service