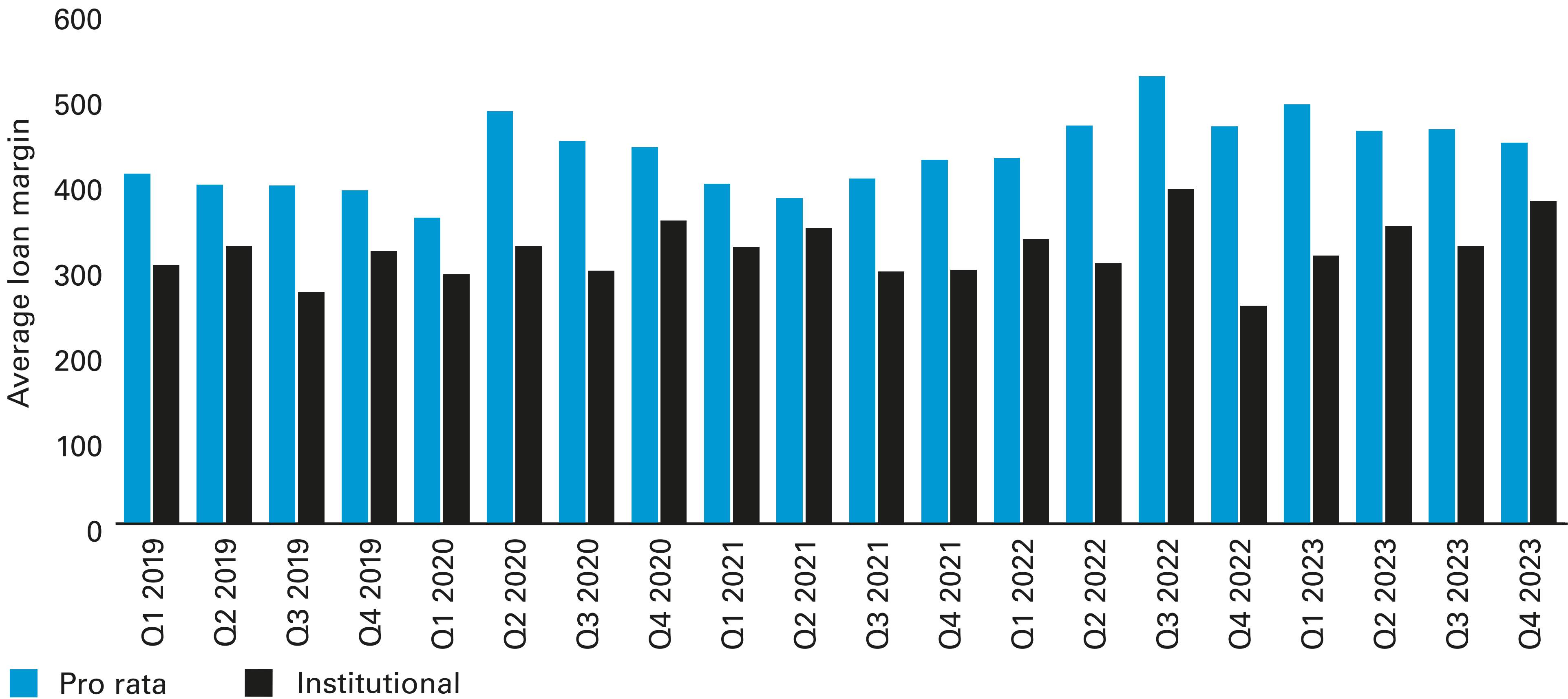


Average leveraged loan margin—pro rata vs first-lien institutional



Source: *Debtwire Par*