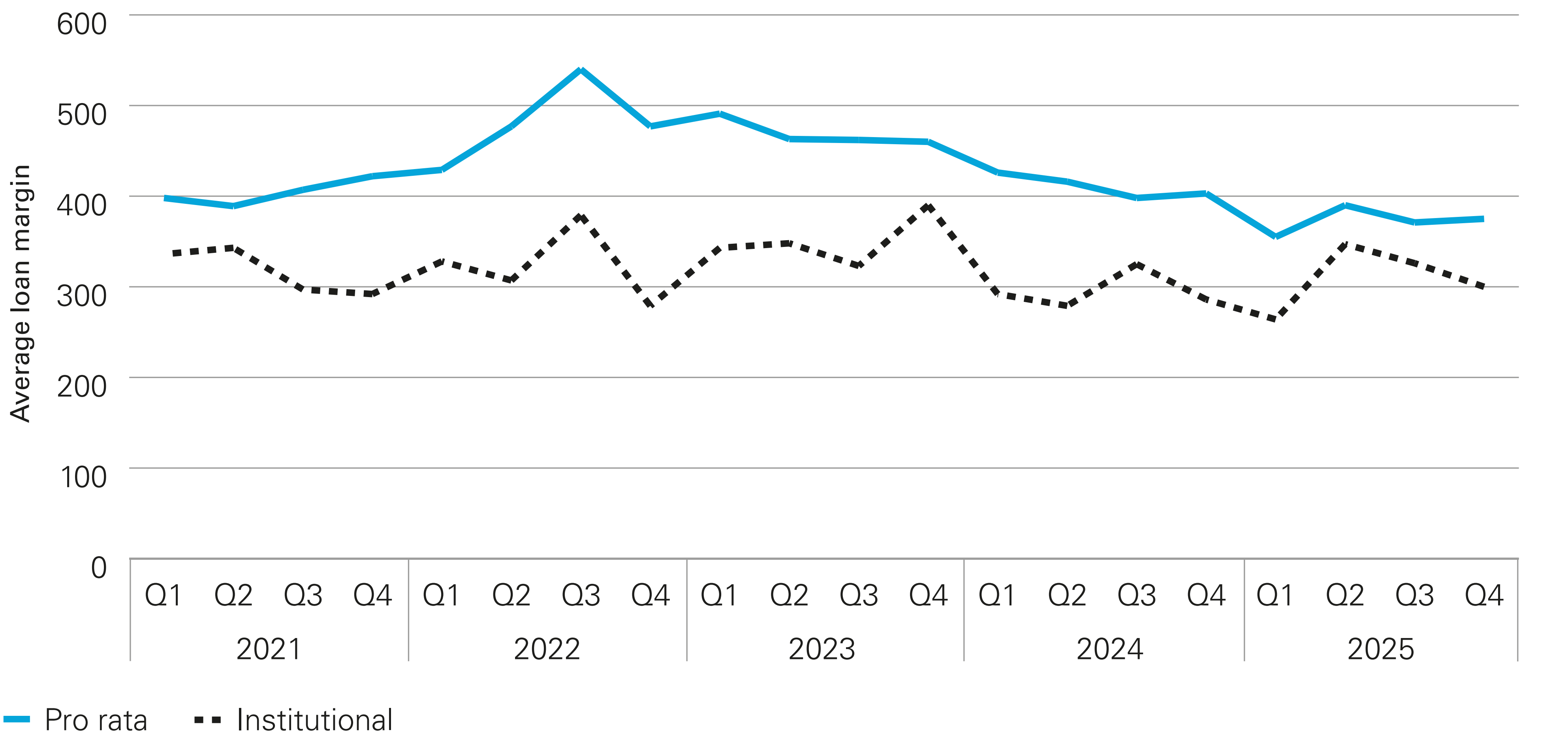


Average leveraged loan margin—pro rata vs. first-lien institutional



Source: *Debtwire*