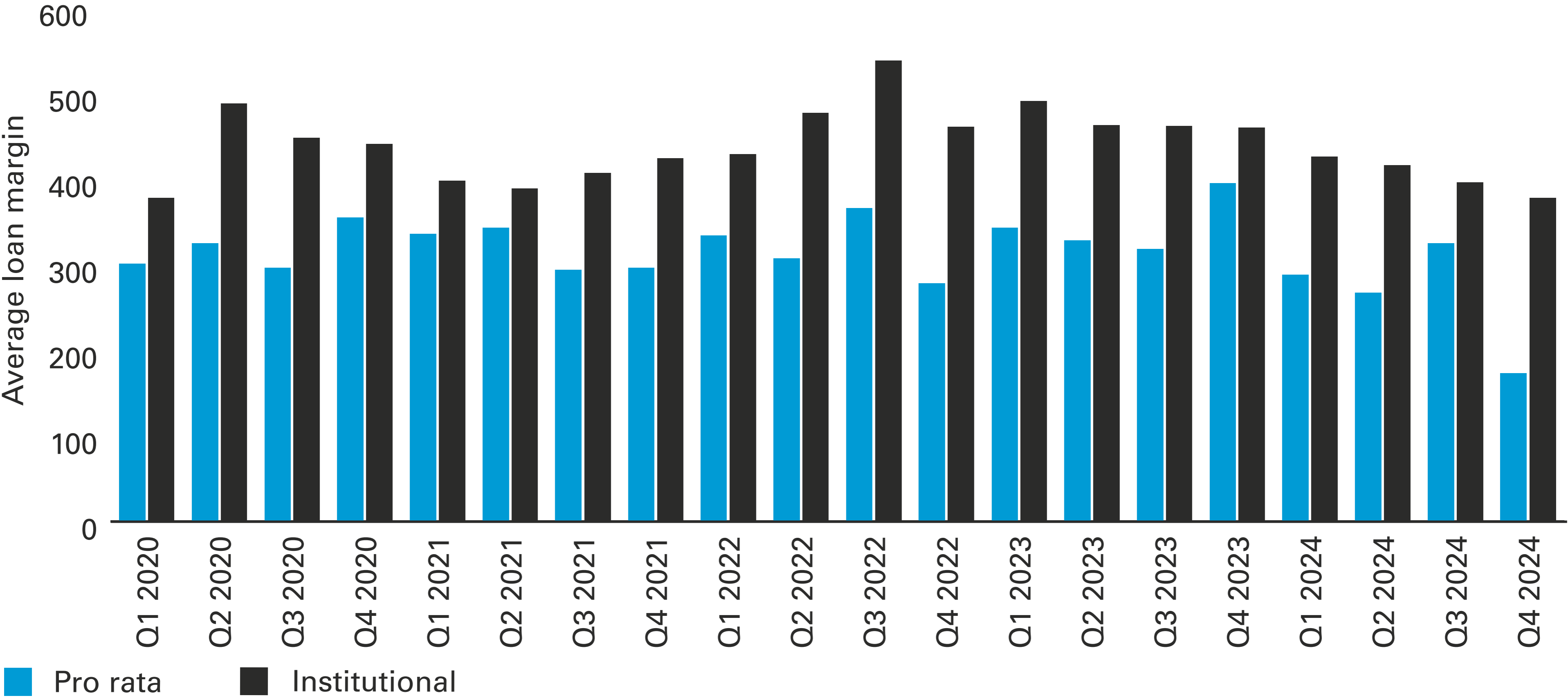


# Average leveraged loan margin – pro rata vs. first-lien institutional



Source: *Debtwire Par*