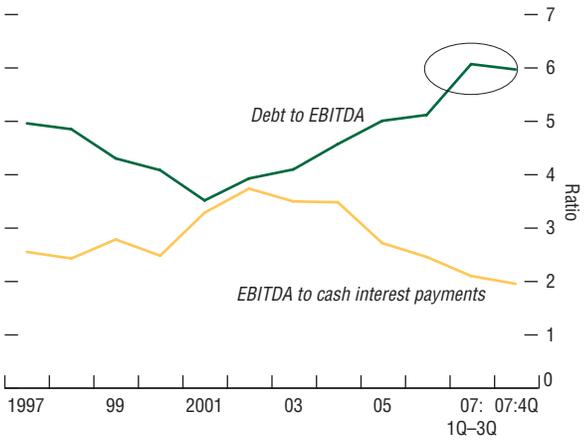


**Figure 1.11. U.S. Leveraged Buyout Loans:
Credit Quality Indicators**



Sources: Standard & Poor's LCD; and IMF staff estimates.
Note: EBITDA = earnings before interest, tax, depreciation, amortization.