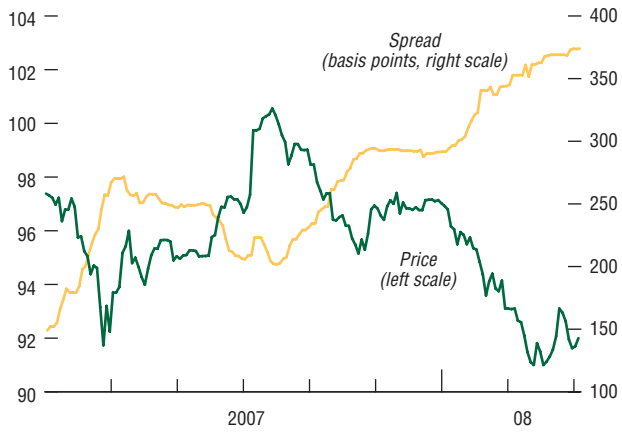


Figure 1.10. LCDX Prices and Spreads



Source: JPMorgan Chase & Co.
Note: LCDX = an index comprised of 100 credit default swaps referencing first-lien loans.