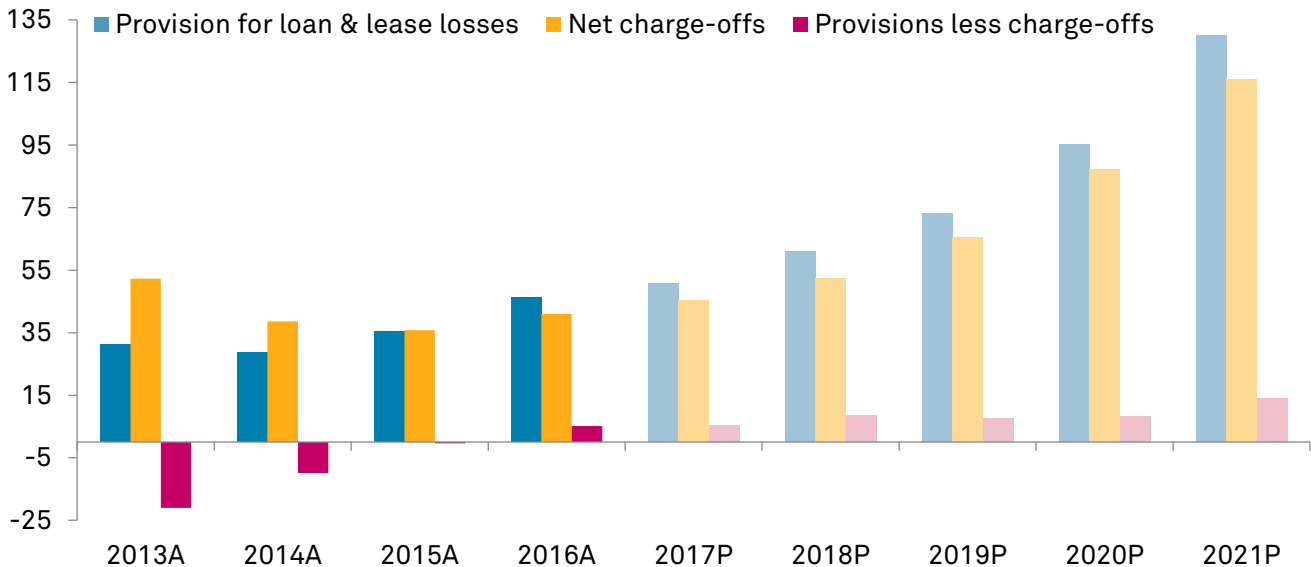


Credit costs normalizing, rising off historically low levels (\$B)



Sources: S&P Global Market Intelligence; proprietary estimates
©2017. S&P Global Market Intelligence. All rights reserved.