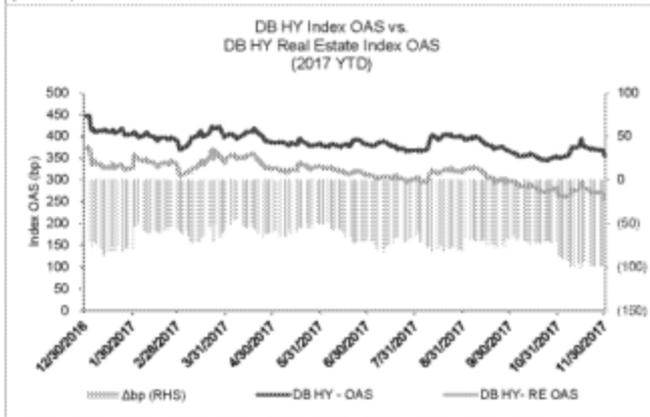




(32% in 2016). Understandably, given their cost of capital, term loans were again the preferred issuance type at \$20.9bn (83% of total) up from \$15.9bn (73% of total) in 2016. Turning to homebuilding, 2017 YTD brought 23 deals (up from 8 in the year ago period) on \$8.1bn of notional. This was an increase of 207% y/y.

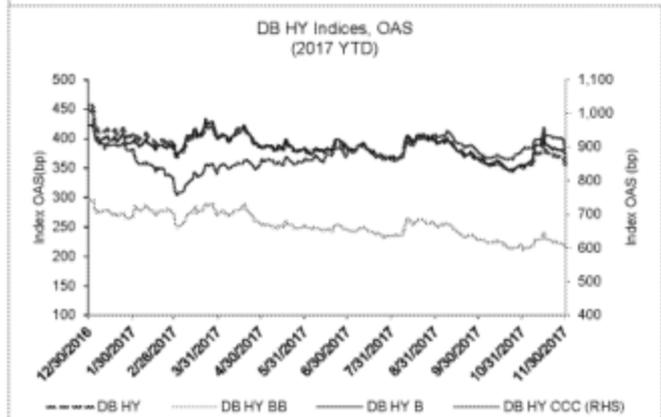
### HY Relative Performance

Figure 22: DB HY Index vs. DB HY Real Estate Index (OAS)



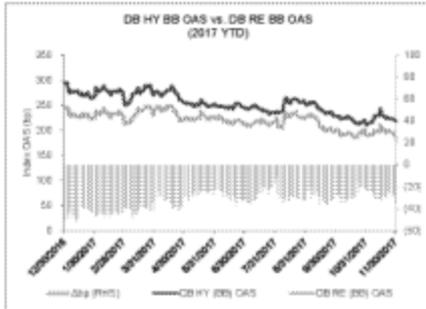
Source: Deutsche Bank, Bloomberg Finance LP

Figure 23: DB HY Indices OAS



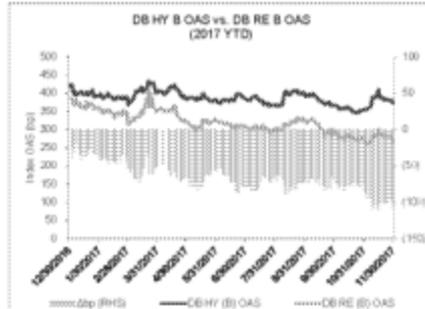
Source: Deutsche Bank Bloomberg Finance LP

Figure 24: BB-HY vs. BB-RE (OAS)



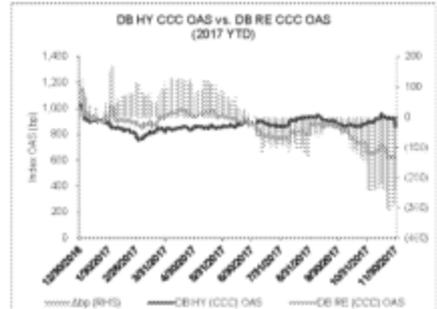
Source: Deutsche Bank Bloomberg Finance LP

Figure 25: B-HY vs. B-RE (OAS)



Source: Deutsche Bank Bloomberg Finance LP

Figure 26: CCC-HY vs. CCC-RE (OAS)



Source: Deutsche Bank Bloomberg Finance LP