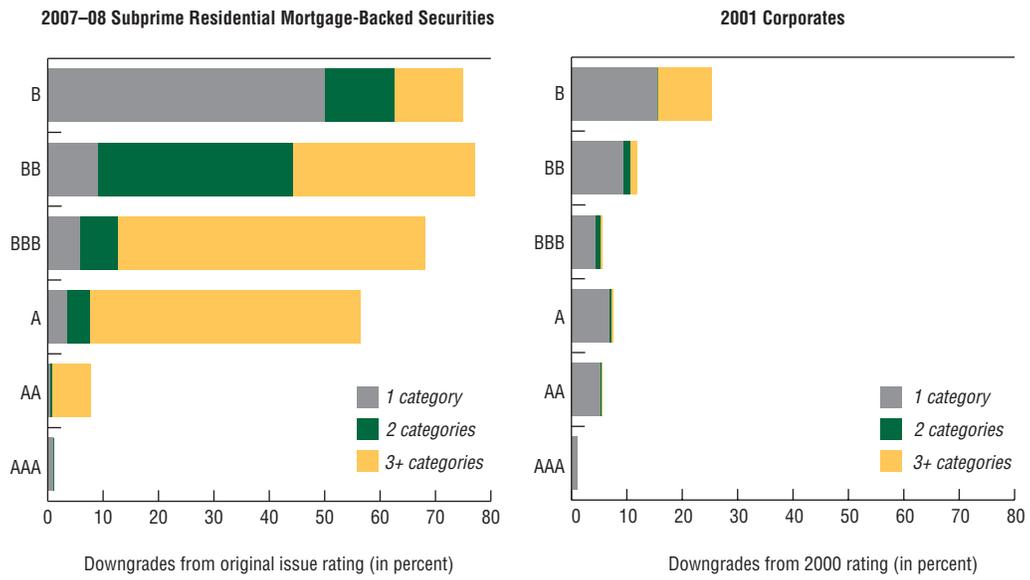


## One-Year Cohort Rating Downgrades



Source: Standard & Poor's.