## **One-Year Cohort Rating Downgrades**

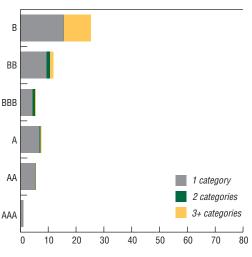


## 

Downgrades from original issue rating (in percent)

Source: Standard & Poor's.

## 2001 Corporates



Downgrades from 2000 rating (in percent)