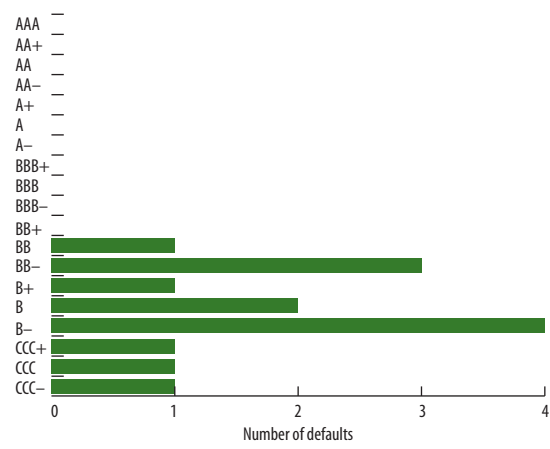


Figure 3.7. Ratings One Year Prior to Sovereign Default, 1975–2009



Source: Standard & Poor's.