One-Year Cohort Rating Downgrades

2007–08 Subprime Residential Mortgage-Backed Securities

- B
- BB
- BBB
- A
- AA
- AAA

Downgrades from original issue rating (in percent)

2001 Corporates

- B
- BB
- BBB
- A
- AA
- AAA

Downgrades from 2000 rating (in percent)

Source: Standard & Poor’s.