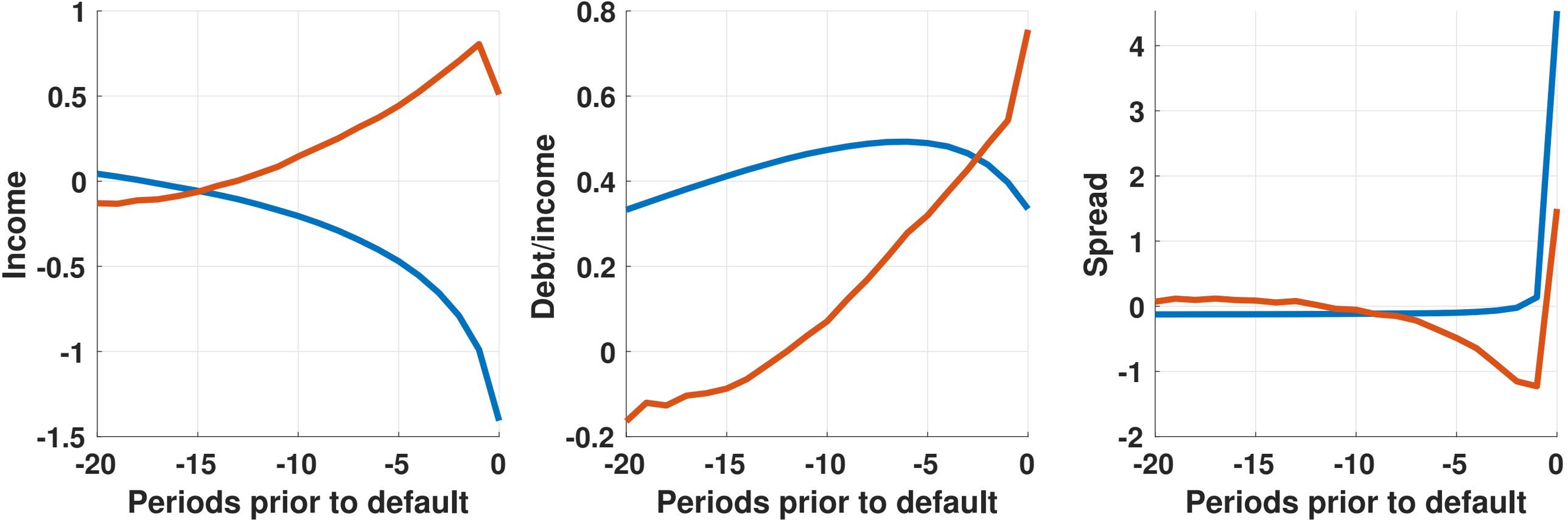

Income
1
0.5
0
-0.5
-1
-1.5
-20
-15
-10
-5
0
Periods prior to default
Debt/income
0.8
0.6
0.4
0.2
0
-0.2
-20
-15
-10
-5
0
Periods prior to default
Spread
4
3
2
1
0
-1
-2
-20
-15
-10
-5
0
Periods prior to default