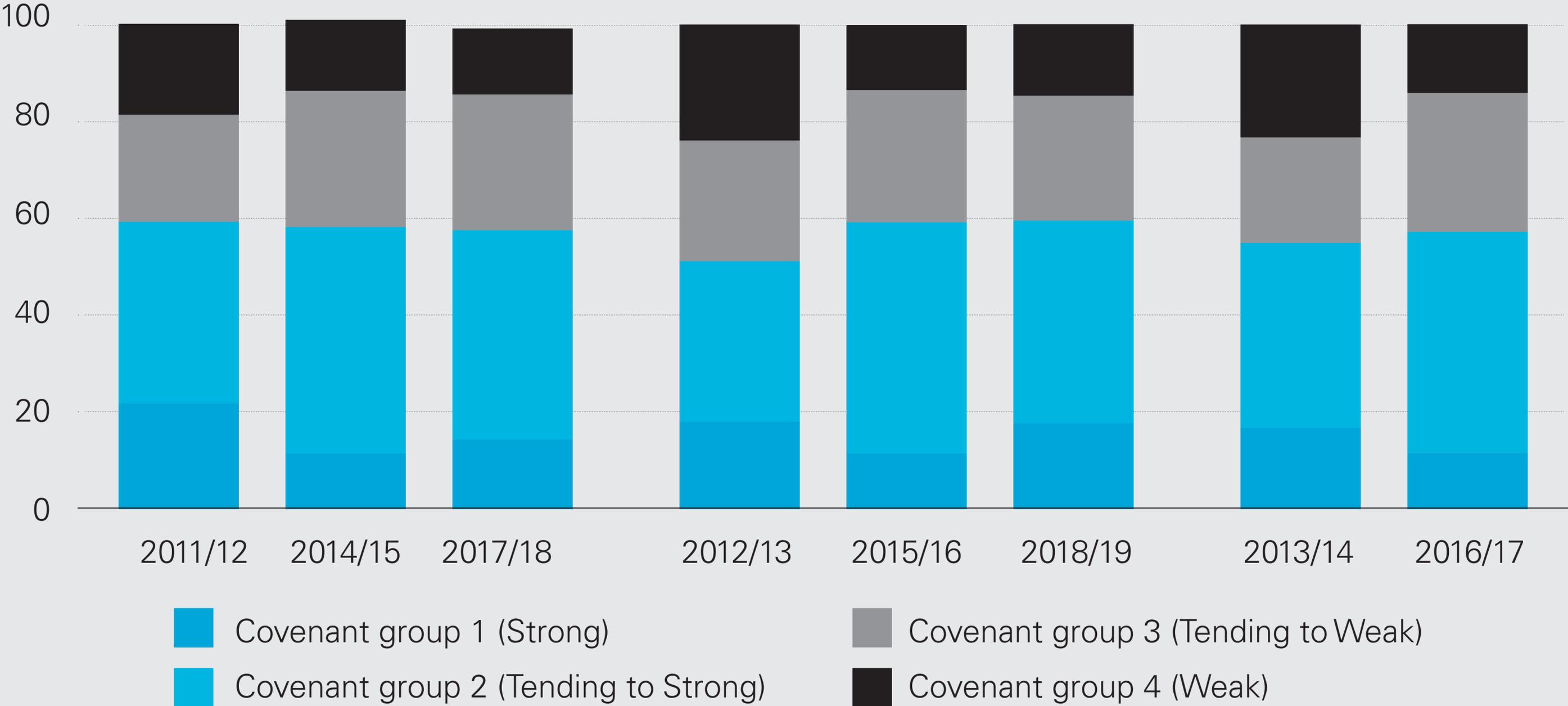


Evolution in TPR covenant ratings over time, by tranche

Large proportion of schemes is Tending to Weak, and at greater risk of regulatory scrutiny. Grouped in three-year periods—each scheme is only assessed every three years, and each grouping represents the same schemes.



Source: TPR, Cardano