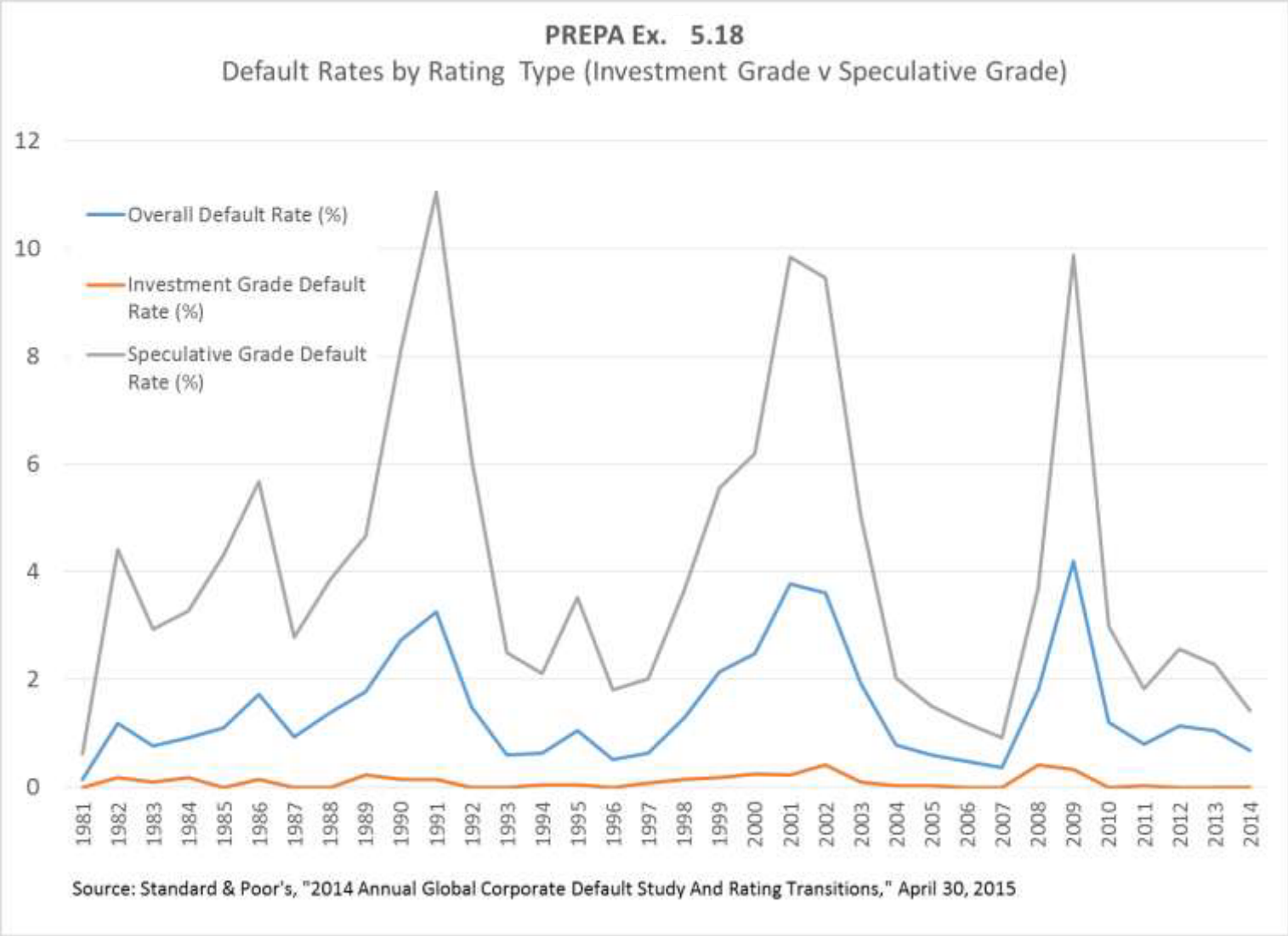
PREPA Ex. 5.18
Default Rates by Rating Type (Investment Grade v Speculative Grade)
Overall Default Rate (%)
Investment Grade Default Rate (%)
Speculative Grade Default Rate (%)
12
10
8
6
4
2
0
1981
1982
1983
1984
1985
1986
1987
1988
1989
1990
1991
1992
1993
1994
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
Source: Standard & Poor's, "2014 Annual Global Corporate Default Study And Rating Transitions," April 30, 2015