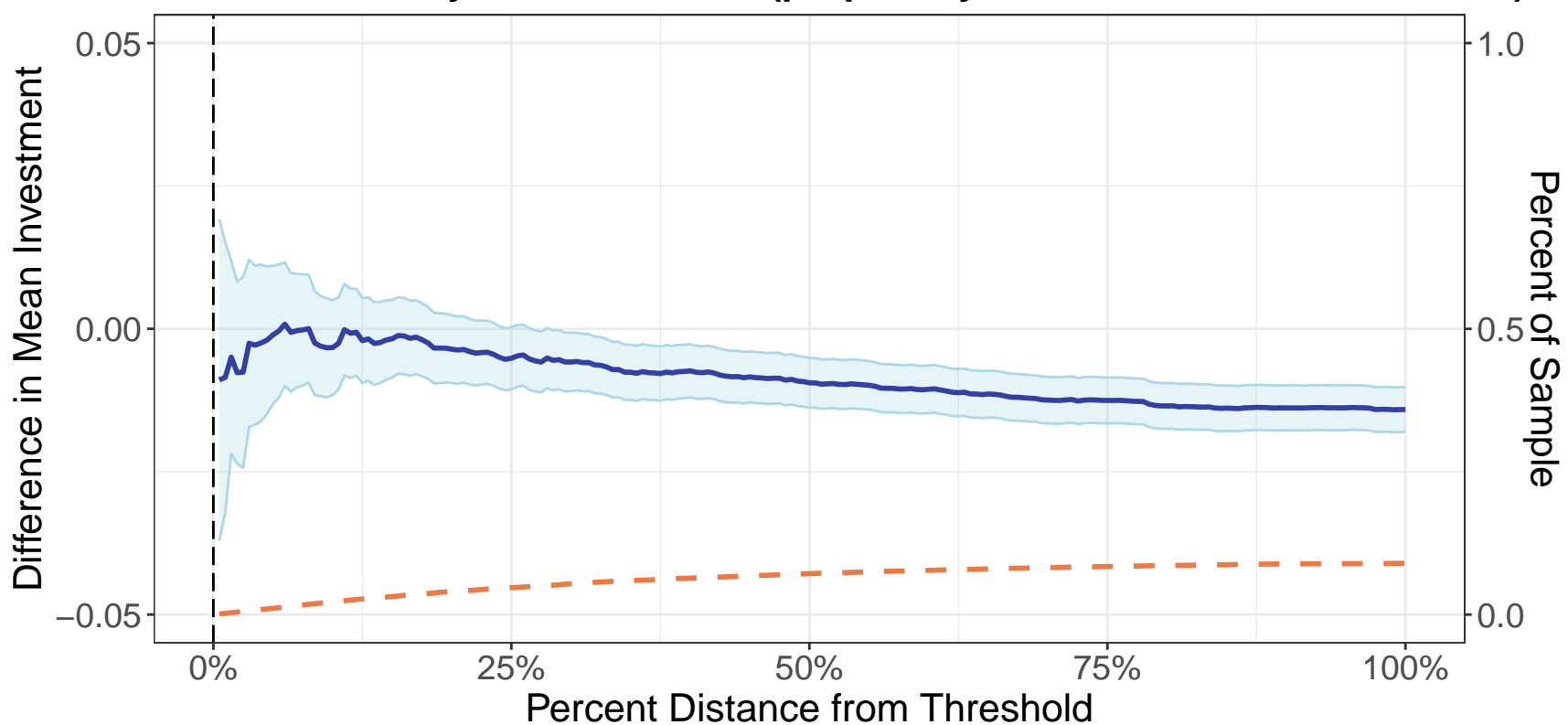


Panel A. Firms likely to be in default (propensity between 22.99% and 75.48%)



Panel B. Firms less likely to be in default (propensity < 22.99%)

