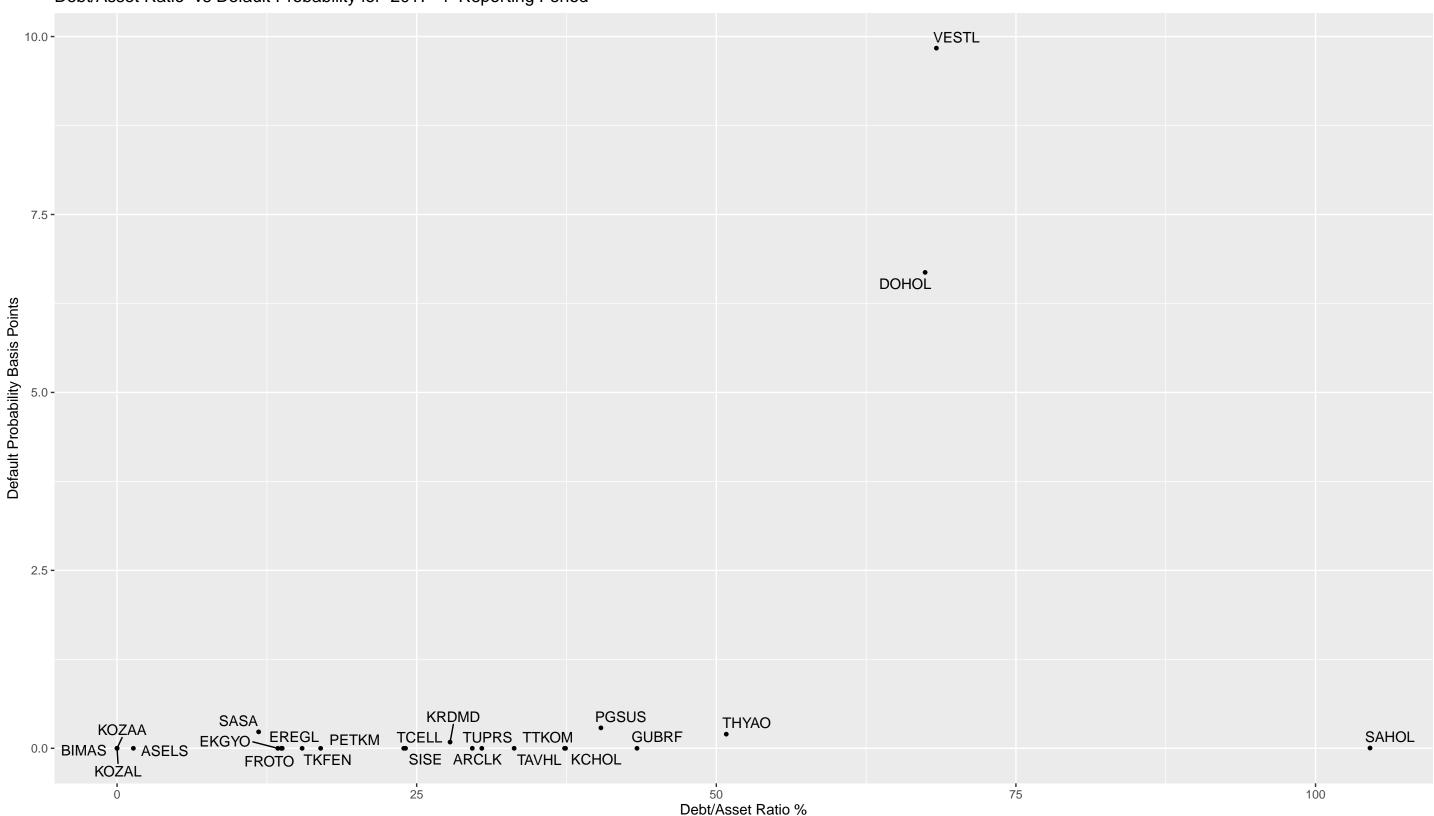
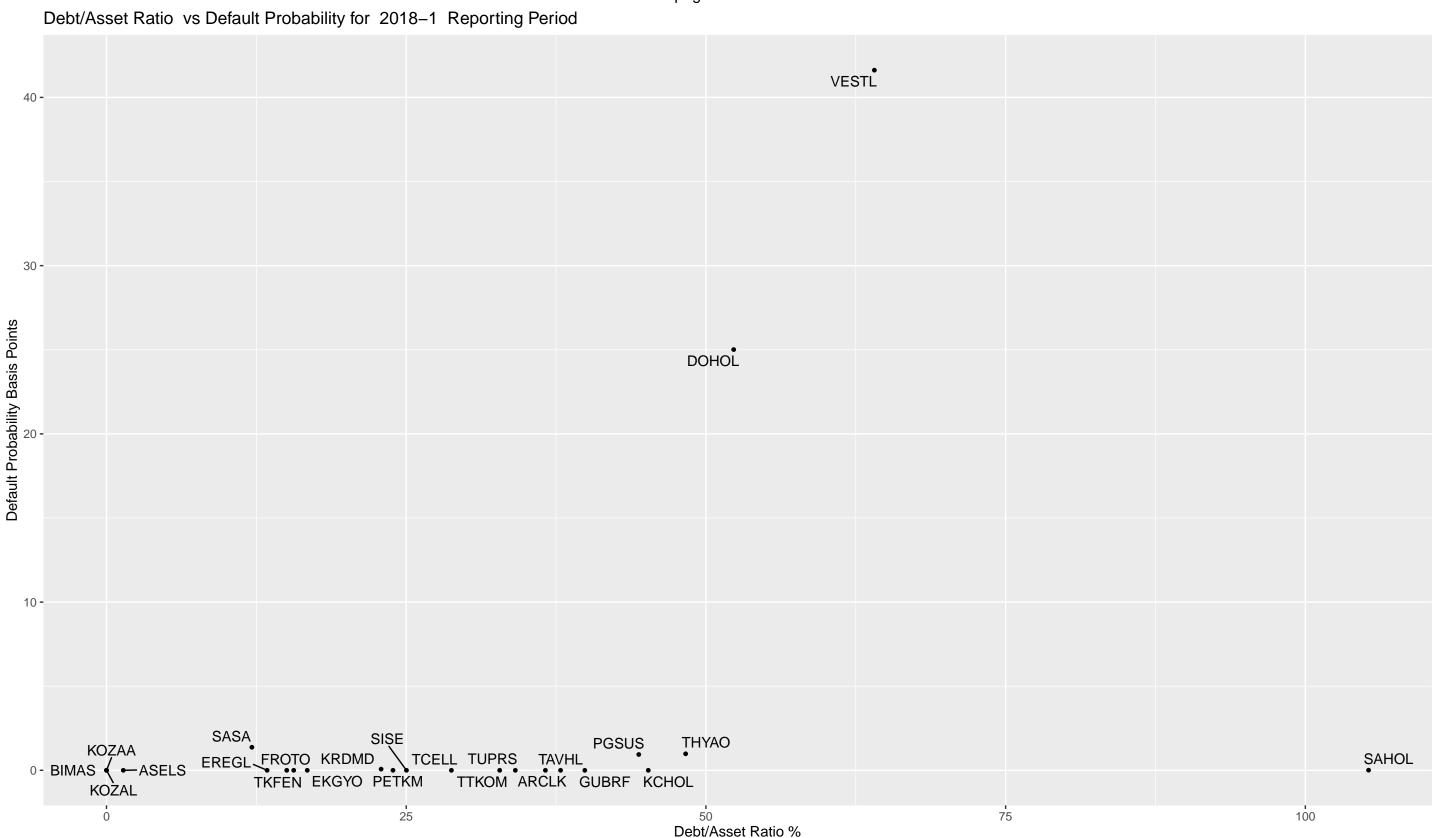
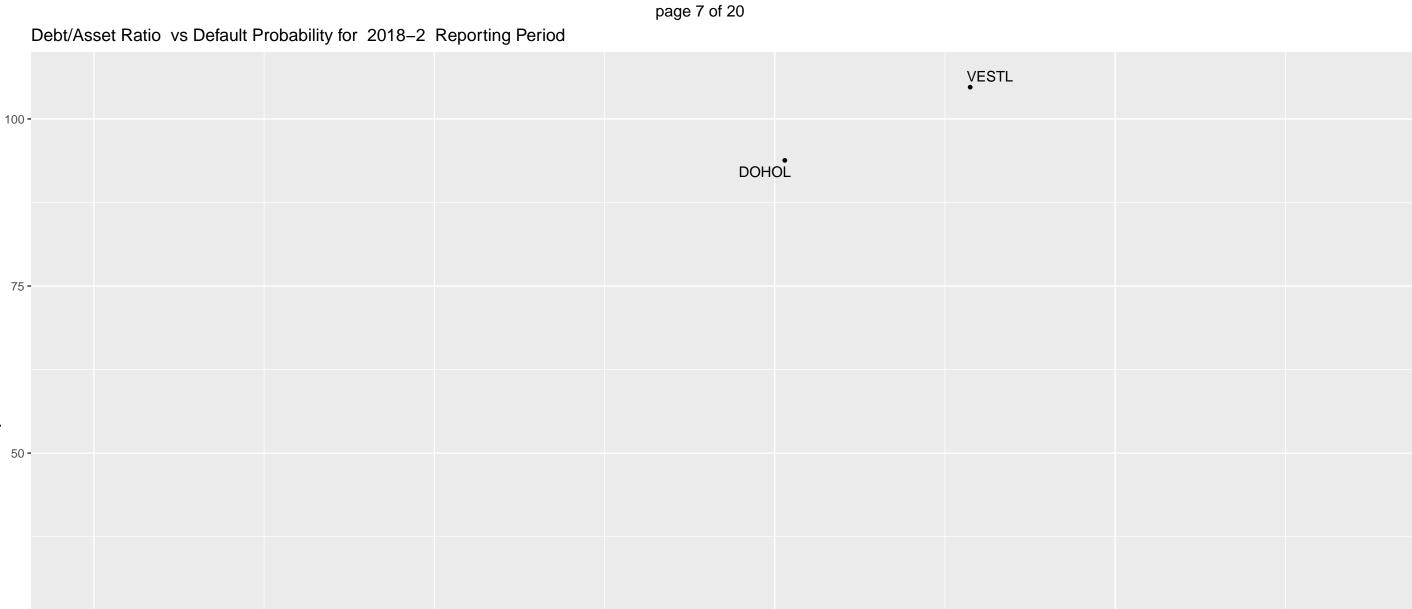
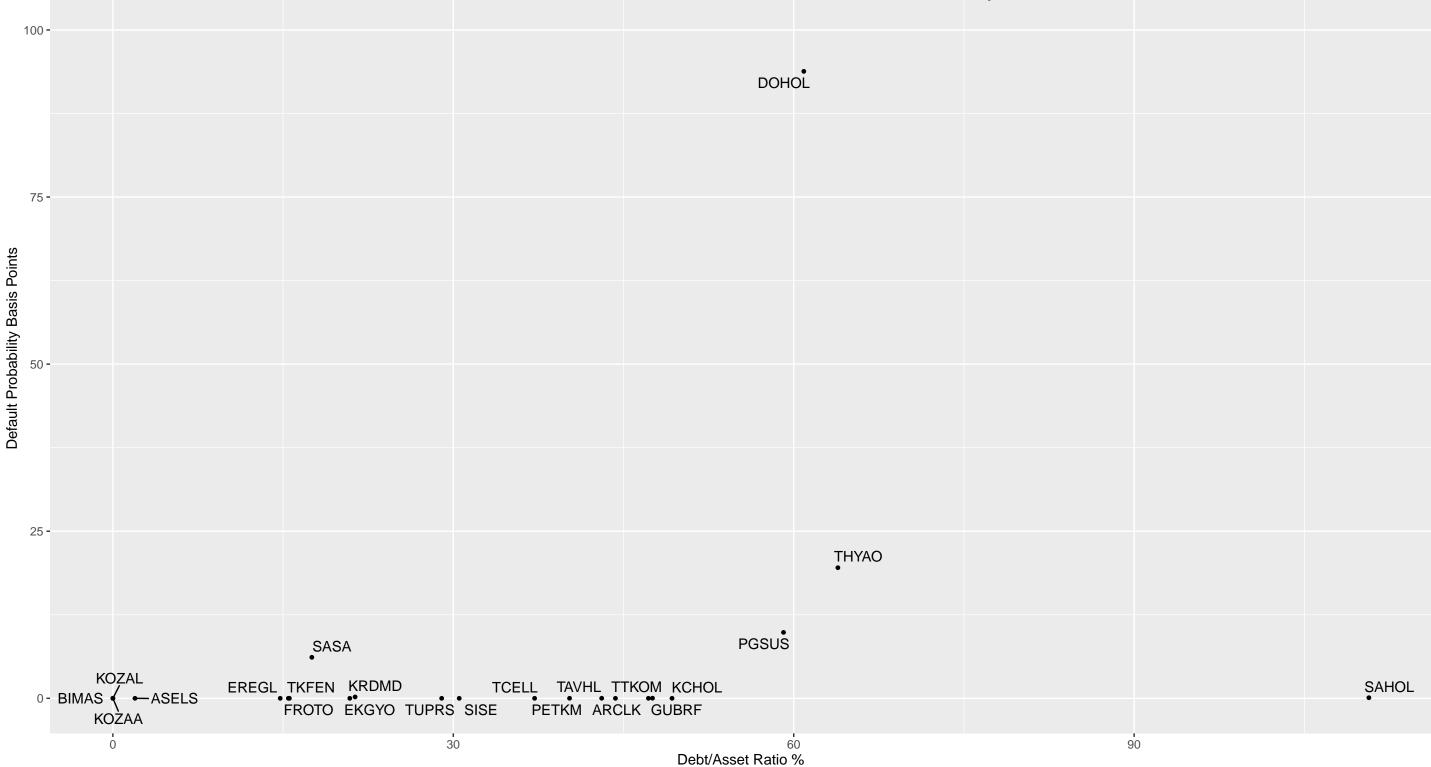


Debt/Asset Ratio vs Default Probability for 2017-4 Reporting Period





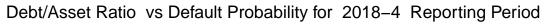


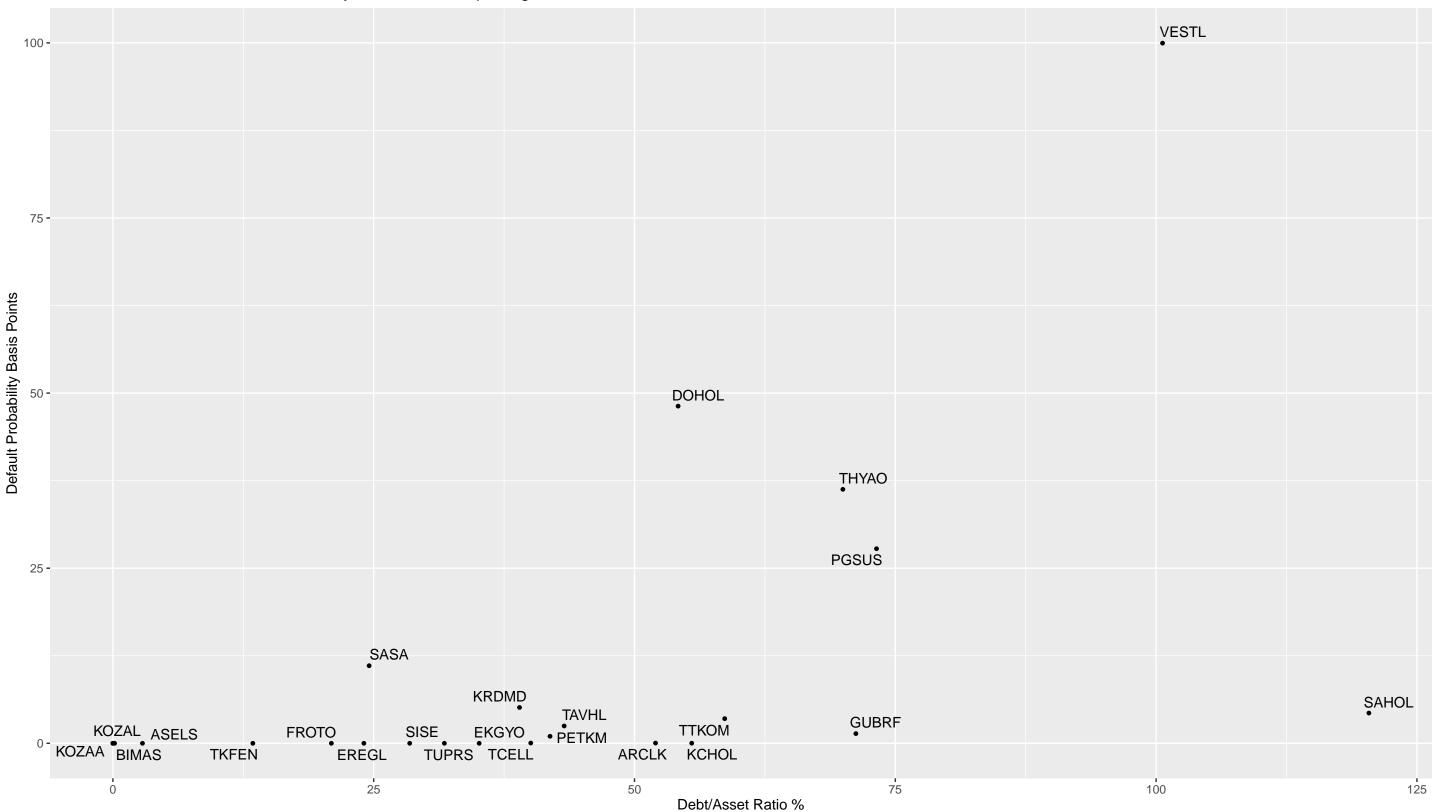


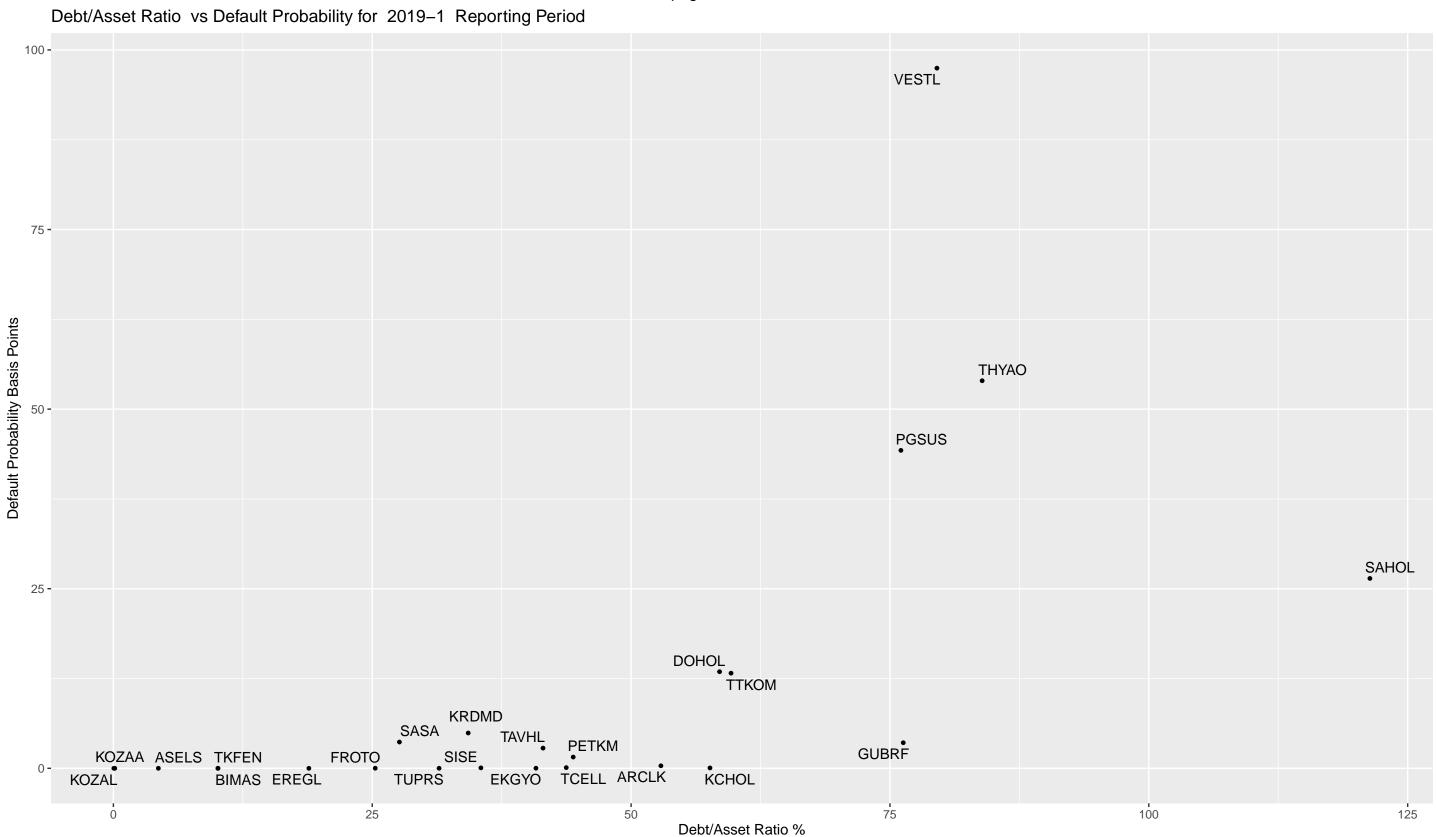
Debt/Asset Ratio vs Default Probability for 2018-3 Reporting Period VESTL 150 **-**Default Probability Basis Points DOHOL 50 **-**THYAO • PGSUS SASA KOZAA

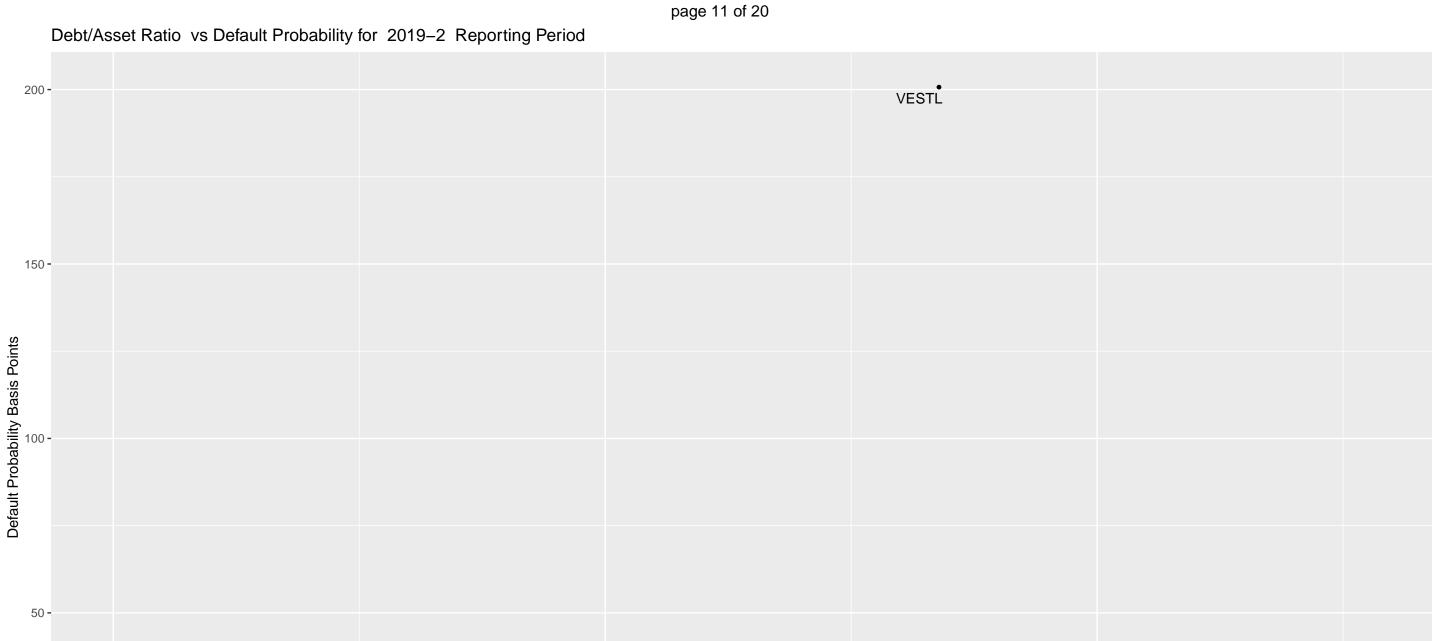
O-BIMAS • ASELS

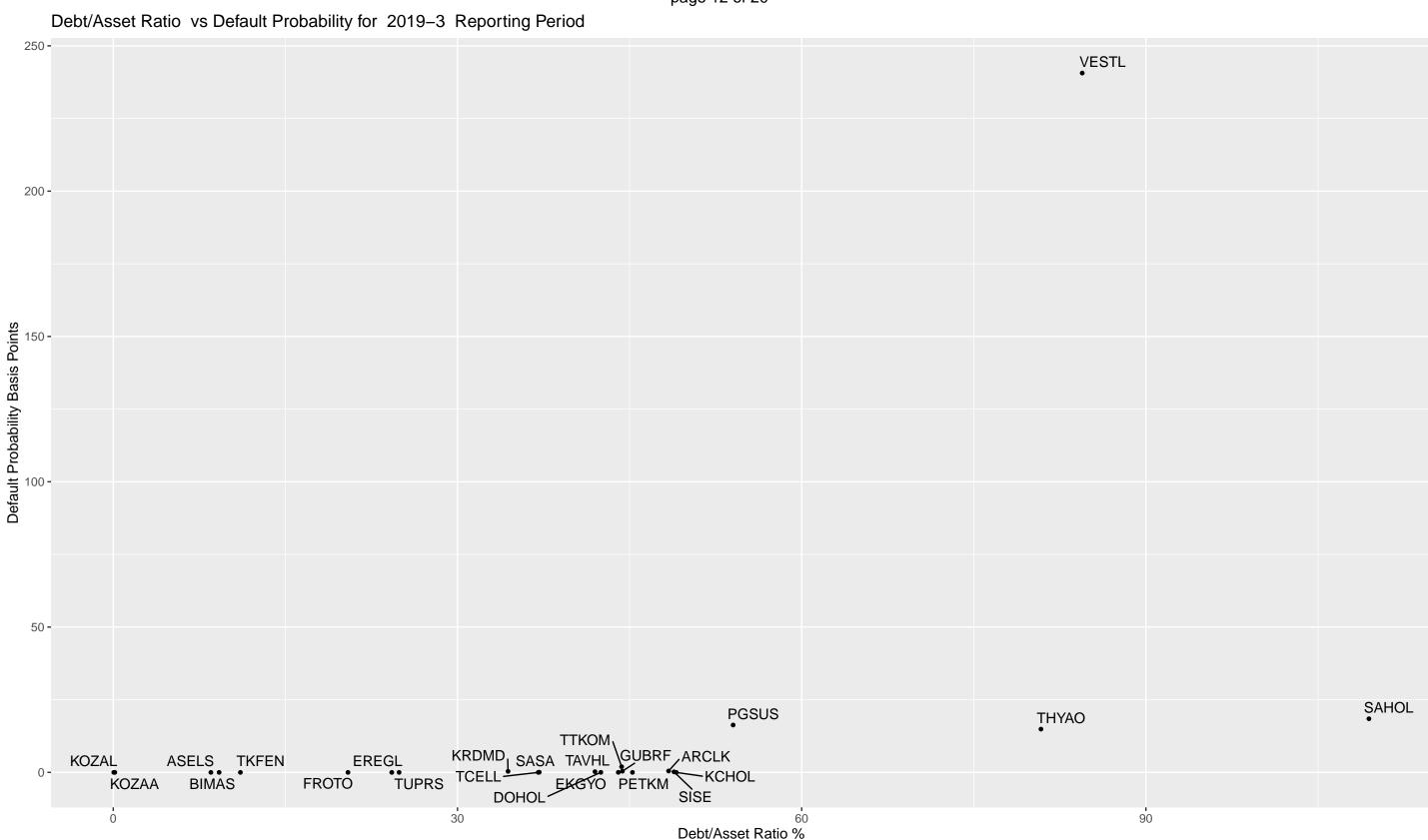
KOZAL TTKOM EREGL KRDMD SISE TUPRS PETKM KCHOL ARCLK
TKFEN FROTO EKGYO TAVHL TCELL SAHOL 25 75 100 125 Debt/Asset Ratio %

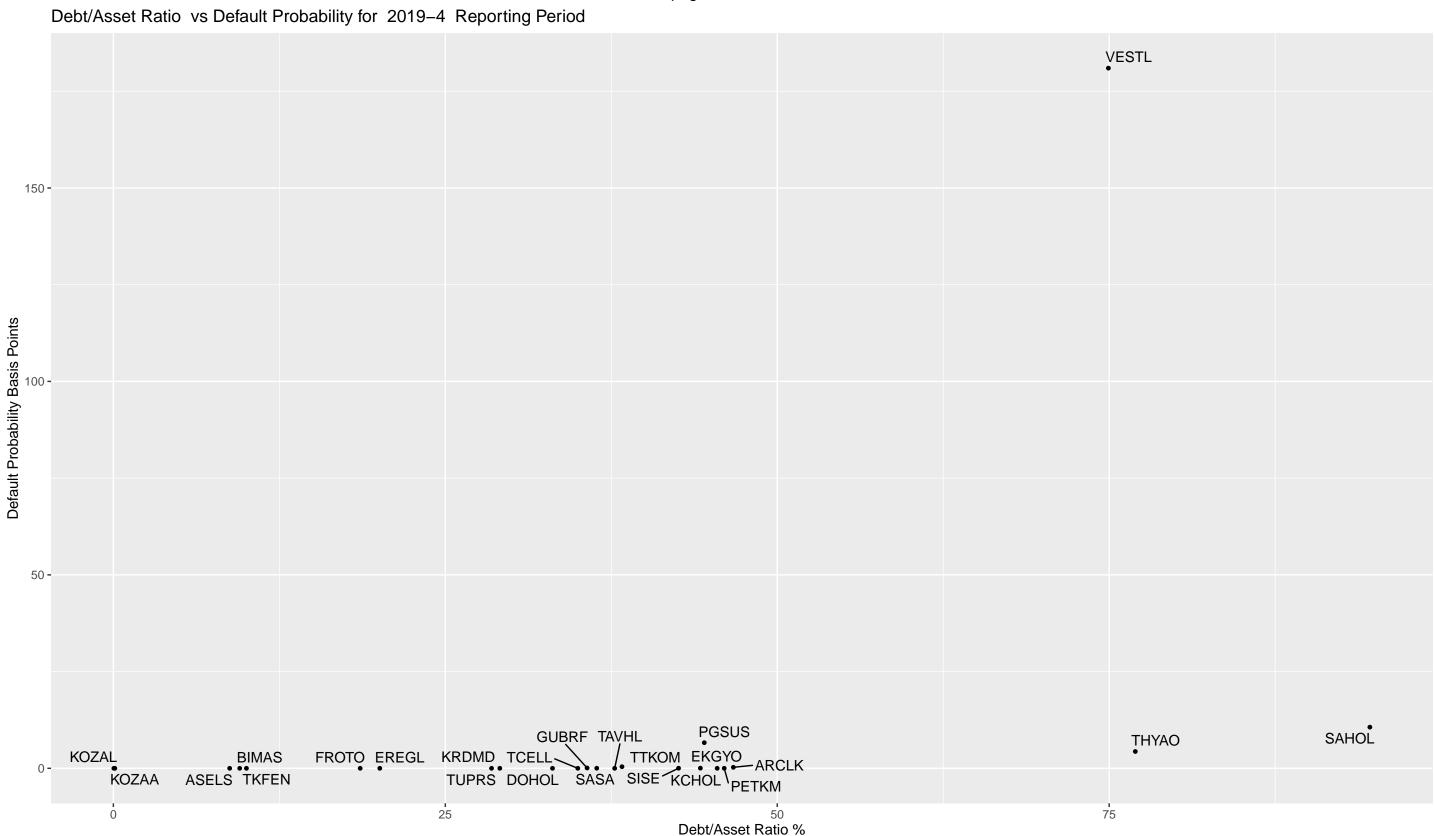




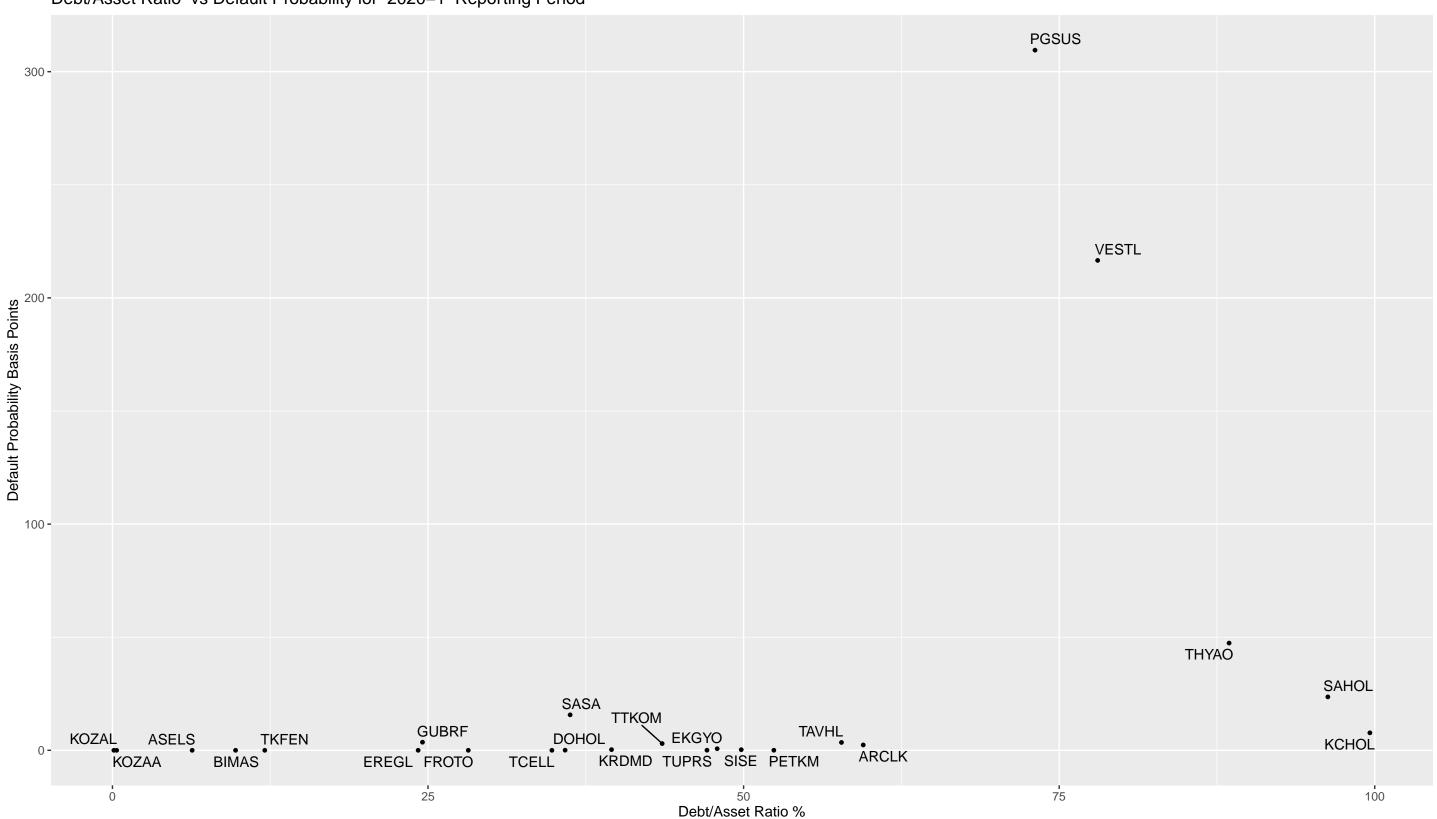


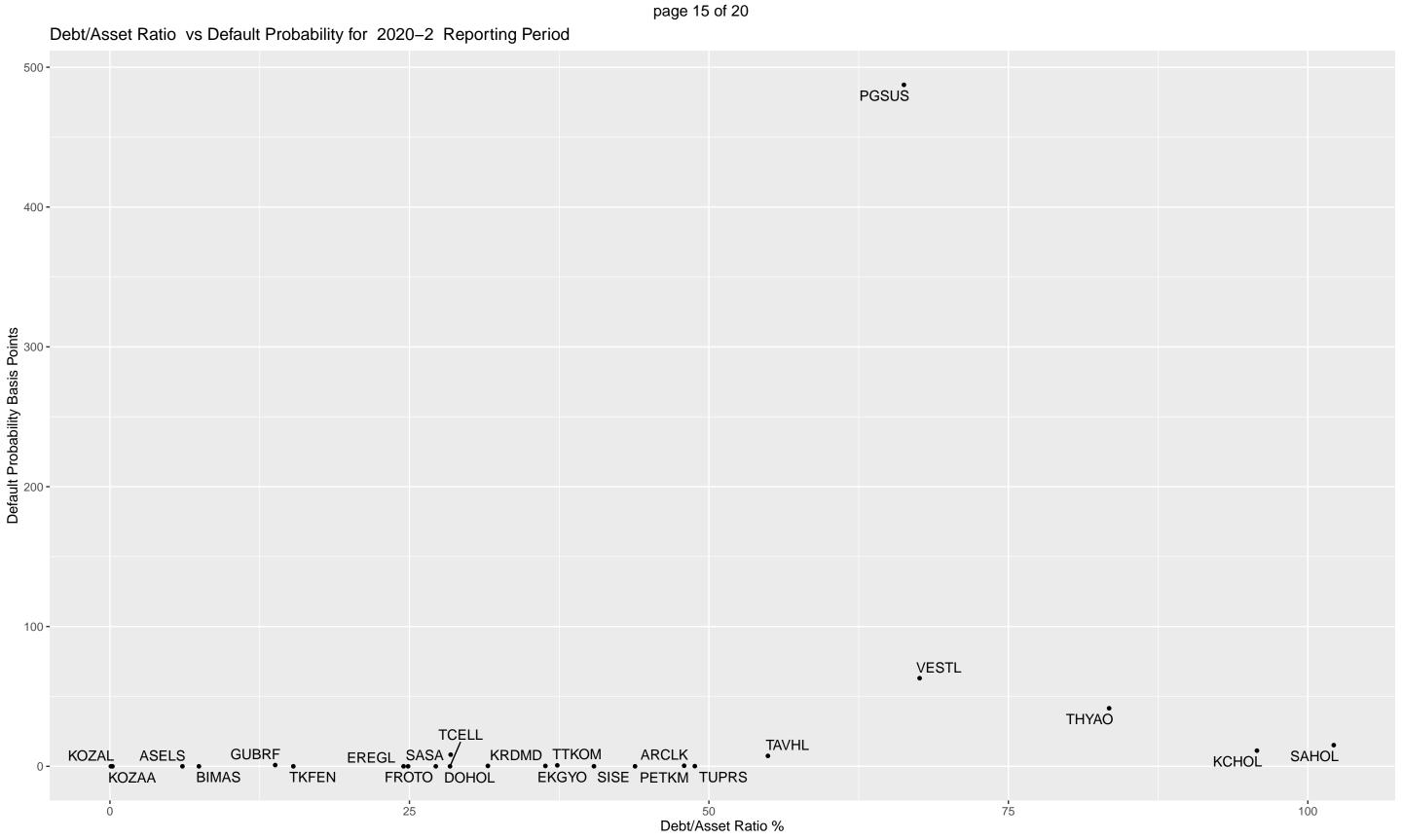


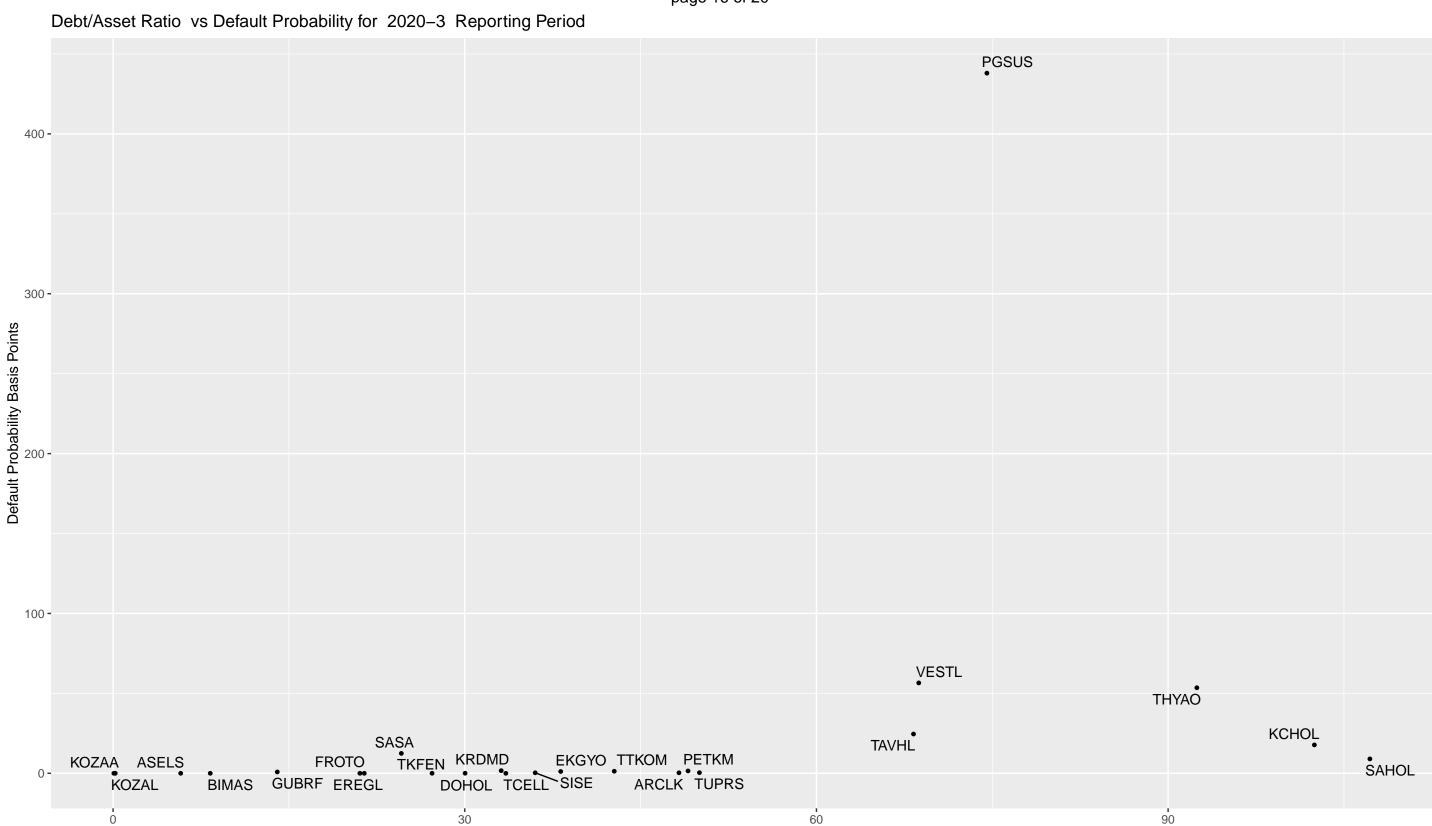




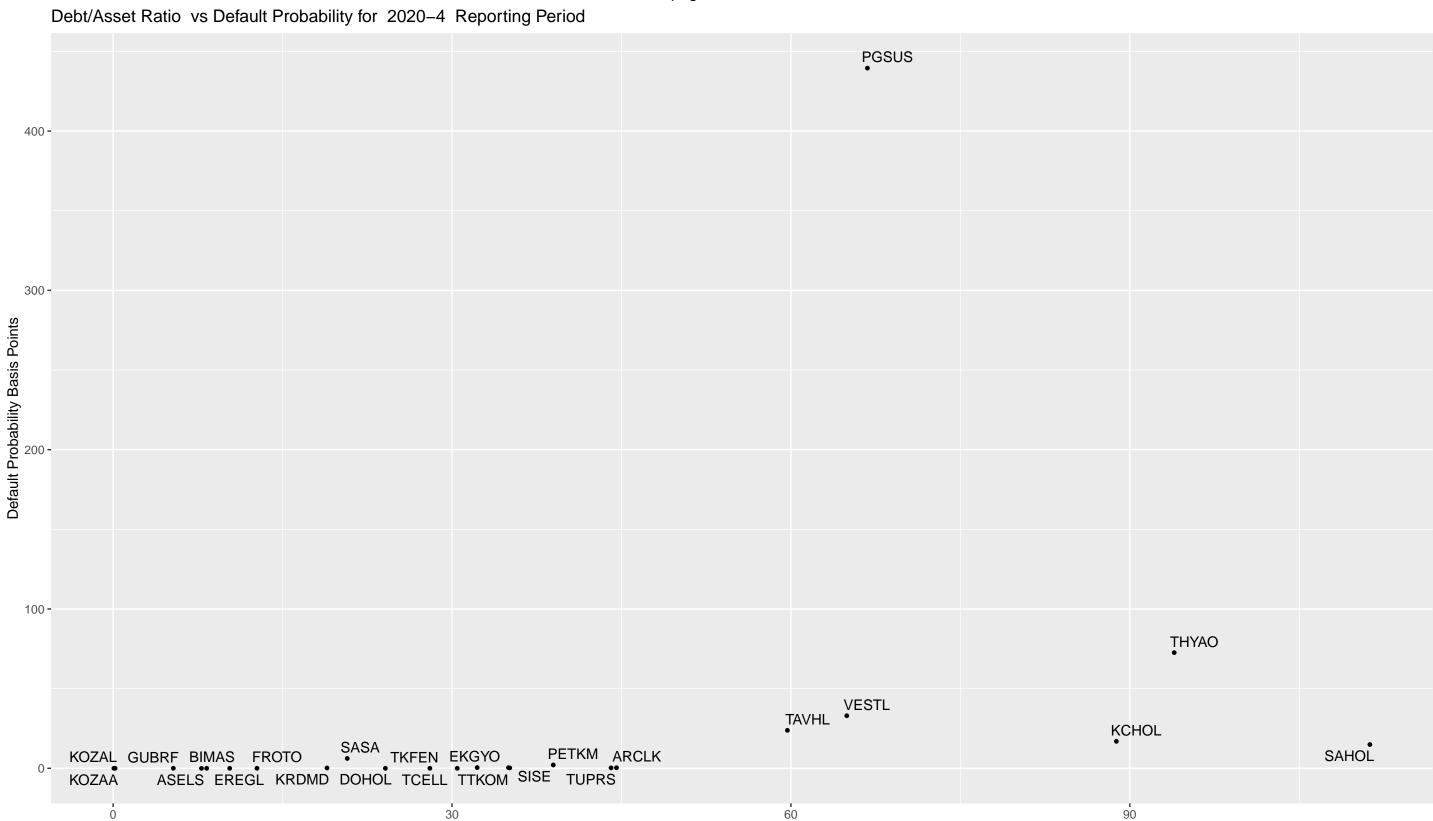
Debt/Asset Ratio vs Default Probability for 2020–1 Reporting Period







Debt/Asset Ratio %



Debt/Asset Ratio %

