



# HR Ratings Accumulative Transition Matrix

May 2008 – December 2014

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The following transition matrix reflects the ratings movements that HR Ratings assigned during the period of May 2008, until December 2014, including inter-annual movements.

The matrix excludes ratings that were withdrawn and fully paid bonds.

	HR AAA	HR AA +	HR AA	HR AA -	HR A +	HR A	HR A -	HR BBB +	HR BBB	HR BBB -	HR BB +	HR BB	HR BB -	HR B +	HR B	HR B -	HR C +	HR C	HR C -	HR D
HR AAA	98.9%	-	0.9%	-	-	-	-	-	-	-	0.2%	-	-	-	-	-	-	-	-	-
HR AA +	6.8%	71.8%	17.9%	3.4%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR AA	4.0%	8.4%	76.3%	6.8%	3.2%	-	-	-	-	0.4%	-	-	-	-	-	-	-	0.8%	-	-
HR AA -	-	2.4%	22.0%	62.6%	4.1%	2.4%	-	-	-	-	-	-	-	-	2.4%	-	-	-	2.4%	1.6%
HR A +	0.6%	1.2%	6.2%	21.6%	59.9%	0.6%	4.9%	3.1%	-	-	0.6%	-	-	-	-	-	-	0.6%	-	0.6%
HR A	2.0%	-	0.5%	2.0%	22.4%	60.5%	8.8%	1.0%	-	1.5%	-	-	-	-	-	-	-	0.5%	-	1.0%
HR A -	-	-	-	1.8%	12.4%	24.8%	32.7%	12.4%	6.2%	1.8%	-	-	-	-	-	-	0.9%	3.5%	0.9%	2.7%
HR BBB +	-	-	-	-	-	14.3%	15.2%	44.6%	10.7%	3.6%	2.7%	2.7%	1.8%	-	-	-	-	0.9%	1.8%	1.8%
HR BBB	-	-	1.8%	3.6%	1.8%	-	1.8%	7.2%	62.2%	9.0%	3.6%	6.3%	0.9%	-	1.8%	-	-	-	-	-
HR BBB -	-	-	-	-	-	-	0.9%	3.8%	17.0%	65.1%	5.7%	3.8%	-	-	-	-	0.9%	1.9%	-	0.9%
HR BB +	-	-	-	-	-	1.7%	3.3%	3.3%	-	20.0%	68.3%	1.7%	-	-	-	-	-	1.7%	-	-
HR BB	-	-	-	-	-	-	-	-	-	3.3%	10.0%	76.7%	3.3%	-	-	-	-	-	-	6.7%
HR BB -	-	-	18.2%	9.1%	-	-	-	12.1%	-	-	6.1%	9.1%	45.5%	-	-	-	-	-	-	-
HR B +	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	-	-	-	-	-
HR B -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR C +	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR C -	-	-	-	-	-	25.0%	25.0%	-	-	-	-	-	-	-	-	-	-	-	-	50.0%
HR D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: HR Ratings



Credit  
Rating  
Agency

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