



Credit Ratings Performance Measurement Statistics:

Credit Ratings Transition Matrix

Our transition matrixes include all ratings under the government securities international public finance category. We use different time frames to show the stability of our ratings. The columns at the far right summarize the migration of our ratings, adding the total number of ratings that were upgraded, downgraded or affirmed.

*Our ratings range from AAA to D, a plus or minus sign may be included to indicate strength or weakness within a general rating category.



One Year Transition Matrix

This one-year transition matrix is for all government securities ratings (international public finance) from Dec. 31, 2010 through Dec. 31, 2011.

Transition Matrix	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 D	UP	DOWN	AIF	TOTAL		
HR AAA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
HR AA+	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2	
HR AA	1	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	8	9
HR AA-	0	1	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	7	8
HR A+	0	0	2	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	6	8
HR A	0	0	0	1	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	5	6
HR A-	0	0	0	0	0	5	1	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	5	6
HR BBB+	0	0	0	0	0	1	5	3	0	0	0	0	0	0	0	0	0	0	3	1	0	3	5	9
HR BBB	0	0	0	0	0	0	1	5	3	0	0	0	0	0	0	0	0	0	2	0	0	2	5	7
HR BBB-	0	0	0	0	0	0	0	2	5	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2
HR BB+	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HR BB	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	1
HR BB-	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0
HR B+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HR B	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HR B-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HR C	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HR D	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
																			6	6	46	6	58	



Three Year Transition Matrix

This three-year transition matrix is for all HR government securities ratings (international public finance) from Dec. 31, 2008 through Dec. 31, 2011.

Transition Matrix	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 D	DOWN	UP	AFF	TOTAL		
HR AAA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
HR AA+	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	2	
HR AA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HR AA-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HR A+	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	0
HR A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HR A-	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	0
HR BBB+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HR BBB	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HR BBB-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HR BB+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HR BB	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HR BB-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HR B+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HR B	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HR B-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HR C	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HR D	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
																			4	0	0	2	6	0



Supplemental Three Year Transition Matrix

This three-year transition matrix is for all HR government securities ratings (international public finance) from May 31, 2009 through May 31, 2012

Transition Matrix	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 D	Total	DOWN	UP	AFF	TOTAL
HR AAA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HR AA+	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	2
HR AA	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1
HR AA-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HR A+	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	1	0	2
HR A	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1
HR A-	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	3	1	0	3
HR BBB+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	2
HR BBB	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1	0	0	1
HR BBB-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HR BB+	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1	0	0	1
HR BB	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HR BB-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HR B+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HR B	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HR B-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HR C	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HR D	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
																			13	4	0	9	13