



## Default Rate - HR Ratings

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### DEFAULT RATE

The following matrix reflects the Default Rate of ratings assigned by HR Ratings at 2015, 2016 and 2017 closure for each sector. Such percentage includes public and private ratings assigned by HR Ratings that are current at the start of each period and the percentages in default during the 12-month period.

The matrix excludes ratings that were withdrawn and fully paid bonds within the 3 years of review.

It is important to mention that Structured Finance ratings are included within the Public Finance, Financial Institutions and Corporate categories. Also, within the Infrastructure category there hasn't been any rating in default for which it is not included in this report.

## Default Rate - HR Ratings

### DEFAULT RATE 2015-2017 PUBLIC FINANCE

The following matrix reflects the default rate of public and private ratings at the start of each period for Public Finance for 2015, 2016 and 2017 and its movements during the 12-month period respectively. It is important to mention that the short-term rating scale is not included due to the fact that there weren't any defaults in this scale.

The matrix excludes ratings that were withdrawn and fully paid bonds within the 3 years of review.

#### DEFAULT RATE 2017 : PUBLIC FINANCE

|              | 2015          |                      |              | 2016          |                      |              | 2017          |                      |              |
|--------------|---------------|----------------------|--------------|---------------|----------------------|--------------|---------------|----------------------|--------------|
|              | Total Ratings | Default Rate<br>HR D | Default Rate | Total Ratings | Default Rate<br>HR D | Default Rate | Total Ratings | Default Rate<br>HR D | Default Rate |
| HR AAA       | 8             | -                    | 0.0%         | 24            | -                    | 0.0%         | 23            | -                    | 0.0%         |
| HR AA +      | 25            | -                    | 0.0%         | 39            | -                    | 0.0%         | 38            | -                    | 0.0%         |
| HR AA        | 63            | -                    | 0.0%         | 82            | -                    | 0.0%         | 87            | -                    | 0.0%         |
| HR AA -      | 55            | -                    | 0.0%         | 43            | -                    | 0.0%         | 44            | -                    | 0.0%         |
| HR A +       | 26            | -                    | 0.0%         | 27            | -                    | 0.0%         | 22            | -                    | 0.0%         |
| HR A         | 17            | 1                    | 5.9%         | 15            | -                    | 0.0%         | 19            | -                    | 0.0%         |
| HR A -       | 15            | -                    | 0.0%         | 12            | -                    | 0.0%         | 21            | -                    | 0.0%         |
| HR BBB +     | 8             | -                    | 0.0%         | 13            | -                    | 0.0%         | 16            | -                    | 0.0%         |
| HR BBB       | 14            | -                    | 0.0%         | 18            | -                    | 0.0%         | 17            | -                    | 0.0%         |
| HR BBB -     | 18            | -                    | 0.0%         | 20            | -                    | 0.0%         | 23            | -                    | 0.0%         |
| HR BB +      | 13            | -                    | 0.0%         | 20            | -                    | 0.0%         | 13            | 1                    | 7.7%         |
| HR BB        | 7             | -                    | 0.0%         | 8             | -                    | 0.0%         | 7             | 1                    | 14.3%        |
| HR BB -      | 1             | -                    | 0.0%         | -             | -                    | 0.0%         | 2             | -                    | 0.0%         |
| HR B +       | -             | -                    | 0.0%         | -             | -                    | 0.0%         | -             | -                    | 0.0%         |
| HR B         | -             | -                    | 0.0%         | -             | -                    | 0.0%         | -             | -                    | 0.0%         |
| HR B -       | -             | -                    | 0.0%         | -             | -                    | 0.0%         | -             | -                    | 0.0%         |
| HR C +       | -             | -                    | 0.0%         | -             | -                    | 0.0%         | -             | -                    | 0.0%         |
| HR C         | -             | -                    | 0.0%         | -             | -                    | 0.0%         | -             | -                    | 0.0%         |
| HR C -       | -             | -                    | 0.0%         | -             | -                    | 0.0%         | -             | -                    | 0.0%         |
| HR D         | -             | -                    | 0.0%         | -             | -                    | 0.0%         | -             | -                    | 0.0%         |
| <b>TOTAL</b> | <b>270</b>    | <b>1</b>             | <b>0.4%</b>  | <b>322</b>    | <b>-</b>             | <b>0.0%</b>  | <b>332</b>    | <b>2</b>             | <b>0.6%</b>  |

Source: HR Ratings

## Default Rate - HR Ratings

### DEFAULT RATE 2015-2017 CORPORATES

The following matrix reflects the default rate of public and private ratings at the start of each period for Corporates for 2015, 2016 and 2017 and its movements during the 12-month period respectively. It is important to mention that the short-term rating scale is included.

The matrix excludes ratings that were withdrawn and fully paid bonds within the 3 years of review.

#### DEFAULT RATE 2017: CORPORATES

|              | 2015          |                      |              | 2016          |                      |              | 2017          |                      |              |
|--------------|---------------|----------------------|--------------|---------------|----------------------|--------------|---------------|----------------------|--------------|
|              | Total Ratings | Default Rate<br>HR D | Default Rate | Total Ratings | Default Rate<br>HR D | Default Rate | Total Ratings | Default Rate<br>HR D | Default Rate |
| HR AAA       | 24            | -                    | 0.0%         | 32            | -                    | 0.0%         | 30            | -                    | 0.0%         |
| HR AA +      | 7             | -                    | 0.0%         | 14            | -                    | 0.0%         | 17            | -                    | 0.0%         |
| HR AA        | 15            | -                    | 0.0%         | 16            | -                    | 0.0%         | 16            | 1                    | 6.3%         |
| HR AA -      | 7             | -                    | 0.0%         | 10            | -                    | 0.0%         | 13            | -                    | 0.0%         |
| HR A +       | 7             | -                    | 0.0%         | 11            | -                    | 0.0%         | 15            | -                    | 0.0%         |
| HR A         | 6             | -                    | 0.0%         | 9             | -                    | 0.0%         | 12            | -                    | 0.0%         |
| HR A -       | 4             | -                    | 0.0%         | 4             | -                    | 0.0%         | 6             | -                    | 0.0%         |
| HR BBB +     | 4             | -                    | 0.0%         | 4             | -                    | 0.0%         | 3             | -                    | 0.0%         |
| HR BBB       | 4             | -                    | 0.0%         | 6             | -                    | 0.0%         | 3             | -                    | 0.0%         |
| HR BBB -     | 2             | -                    | 0.0%         | 4             | -                    | 0.0%         | 4             | -                    | 0.0%         |
| HR BB +      | -             | -                    | 0.0%         | -             | -                    | 0.0%         | 1             | -                    | 0.0%         |
| HR BB        | 2             | -                    | 0.0%         | 2             | -                    | 0.0%         | 3             | 1                    | 33.3%        |
| HR BB -      | 2             | -                    | 0.0%         | 3             | -                    | 0.0%         | 3             | -                    | 0.0%         |
| HR B +       | -             | -                    | 0.0%         | -             | -                    | 0.0%         | -             | -                    | 0.0%         |
| HR B         | -             | -                    | 0.0%         | -             | -                    | 0.0%         | -             | -                    | 0.0%         |
| HR B -       | -             | -                    | 0.0%         | -             | -                    | 0.0%         | -             | -                    | 0.0%         |
| HR C +       | -             | -                    | 0.0%         | -             | -                    | 0.0%         | -             | -                    | 0.0%         |
| HR C         | -             | -                    | 0.0%         | 5             | 1                    | 20.0%        | 4             | 4                    | 100.0%       |
| HR C -       | -             | -                    | 0.0%         | -             | -                    | 0.0%         | -             | -                    | 0.0%         |
| HR D         | -             | -                    | 0.0%         | -             | -                    | 0.0%         | -             | -                    | 0.0%         |
| <b>TOTAL</b> | <b>84</b>     | <b>-</b>             | <b>0.0%</b>  | <b>120</b>    | <b>1</b>             | <b>0.8%</b>  | <b>130</b>    | <b>6</b>             | <b>4.6%</b>  |

Source: HR Ratings

## Default Rate - HR Ratings

### SHORT TERM DEFAULT RATE 2017: CORPORATES

|              | 2015          |                      |              | 2016          |                      |              | 2017          |                      |              |
|--------------|---------------|----------------------|--------------|---------------|----------------------|--------------|---------------|----------------------|--------------|
|              | Total Ratings | Default Rate<br>HR D | Default Rate | Total Ratings | Default Rate<br>HR D | Default Rate | Total Ratings | Default Rate<br>HR D | Default Rate |
| HR +1        | 5             | -                    | 0.0%         | 7             | -                    | 0.0%         | 7             | -                    | 0.0%         |
| HR1          | 4             | -                    | 0.0%         | 3             | -                    | 0.0%         | 1             | -                    | 0.0%         |
| HR2          | 5             | -                    | 0.0%         | 5             | -                    | 0.0%         | 5             | -                    | 0.0%         |
| HR3          | 2             | 1                    | 50.0%        | 5             | -                    | 0.0%         | 2             | -                    | 0.0%         |
| HR4          | 2             | -                    | 0.0%         | 2             | -                    | 0.0%         | 2             | 1                    | 50.0%        |
| HR5          | -             | -                    | 0.0%         | -             | -                    | 0.0%         | -             | -                    | 0.0%         |
| HR D         | -             | -                    | 0.0%         | -             | -                    | 0.0%         | -             | -                    | 0.0%         |
| <b>TOTAL</b> | <b>18</b>     | <b>1</b>             | <b>5.6%</b>  | <b>22</b>     | <b>-</b>             | <b>0.0%</b>  | <b>17</b>     | <b>1</b>             | <b>5.9%</b>  |

Source: HR Ratings

## Default Rate - HR Ratings

### DEFAULT RATE 2015-2017 FINANCIAL INSTITUTIONS

The following matrix reflects the default rate of public and private ratings at the start of each period for Financial Institutions for 2015, 2016 and 2017 and its movements during the 12-month period respectively. It is important to mention that the short-term rating scale is not included due to the fact that in this scale there weren't any defaults.

The matrix excludes ratings that were withdrawn and fully paid bonds within the 3 years of review

#### DEFAULT RATE 2017: FINANCIAL INSTITUTIONS

|              | 2015          |                      |              | 2016          |                      |              | 2017          |                      |              |
|--------------|---------------|----------------------|--------------|---------------|----------------------|--------------|---------------|----------------------|--------------|
|              | Total Ratings | Default Rate<br>HR D | Default Rate | Total Ratings | Default Rate<br>HR D | Default Rate | Total Ratings | Default Rate<br>HR D | Default Rate |
| HR AAA       | 112           | -                    | 0.0%         | 115           | -                    | 0.0%         | 138           | -                    | 0.0%         |
| HR AA +      | 3             | -                    | 0.0%         | 14            | -                    | 0.0%         | 14            | -                    | 0.0%         |
| HR AA        | 21            | -                    | 0.0%         | 16            | -                    | 0.0%         | 22            | -                    | 0.0%         |
| HR AA -      | 16            | -                    | 0.0%         | 19            | -                    | 0.0%         | 23            | -                    | 0.0%         |
| HR A +       | 25            | -                    | 0.0%         | 28            | -                    | 0.0%         | 20            | -                    | 0.0%         |
| HR A         | 21            | -                    | 0.0%         | 22            | -                    | 0.0%         | 27            | -                    | 0.0%         |
| HR A -       | 7             | -                    | 0.0%         | 10            | -                    | 0.0%         | 10            | -                    | 0.0%         |
| HR BBB +     | 12            | -                    | 0.0%         | 13            | -                    | 0.0%         | 13            | -                    | 0.0%         |
| HR BBB       | 16            | -                    | 0.0%         | 18            | -                    | 0.0%         | 24            | -                    | 0.0%         |
| HR BBB -     | 20            | -                    | 0.0%         | 24            | -                    | 0.0%         | 25            | -                    | 0.0%         |
| HR BB +      | 20            | -                    | 0.0%         | 22            | -                    | 0.0%         | 23            | 1                    | 4.3%         |
| HR BB        | 7             | -                    | 0.0%         | 12            | -                    | 0.0%         | 12            | 1                    | 8.3%         |
| HR BB -      | 7             | 1                    | 14.3%        | 3             | 1                    | 33.3%        | 4             | -                    | 0.0%         |
| HR B +       | 1             | -                    | 0.0%         | 2             | -                    | 0.0%         | 2             | -                    | 0.0%         |
| HR B         | -             | -                    | 0.0%         | -             | -                    | 0.0%         | -             | -                    | 0.0%         |
| HR B -       | -             | -                    | 0.0%         | 1             | -                    | 0.0%         | 2             | -                    | 0.0%         |
| HR C +       | -             | -                    | 0.0%         | -             | -                    | 0.0%         | -             | -                    | 0.0%         |
| HR C         | 1             | -                    | 0.0%         | 1             | -                    | 0.0%         | 1             | -                    | 0.0%         |
| HR C -       | -             | -                    | 0.0%         | -             | -                    | 0.0%         | 1             | -                    | 0.0%         |
| HR D         | -             | -                    | 0.0%         | 1             | -                    | 0.0%         | 2             | -                    | 0.0%         |
| <b>TOTAL</b> | <b>289</b>    | <b>1</b>             | <b>0.3%</b>  | <b>321</b>    | <b>1</b>             | <b>0.3%</b>  | <b>363</b>    | <b>2</b>             | <b>0.6%</b>  |

Source: HR Ratings



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