



## Default Rate - HR Ratings

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### DEFAULT RATE

The following matrix reflects the Default Rate of ratings assigned by HR Ratings at 2017, 2018 and 2019 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The matrix excludes ratings that were withdrawn and fully paid bonds within the 3 years of review.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 2017-2019 PUBLIC FINANCE

The following matrix reflects the default rate of public and private ratings at the start of each period for Public Finance for 2017, 2018 and 2019 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The matrix excludes ratings that were withdrawn and fully paid bonds within the 3 years of review.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 2019: PUBLIC FINANCE

	2017			2018			2019		
	Total Ratings	Default Rate HR D	Default Rate	Total Ratings	Default Rate HR D	Default Rate	Total Ratings	Default Rate HR D	Default Rate
HR AAA	23	-	0.0%	47	-	0.0%	77	-	0.0%
HR AA +	38	-	0.0%	77	-	0.0%	91	-	0.0%
HR AA	87	-	0.0%	77	-	0.0%	35	-	0.0%
HR AA -	44	-	0.0%	26	-	0.0%	20	-	0.0%
HR A +	22	-	0.0%	19	-	0.0%	8	-	0.0%
HR A	19	-	0.0%	11	-	0.0%	14	-	0.0%
HR A -	21	-	0.0%	14	-	0.0%	15	-	0.0%
HR BBB +	16	-	0.0%	14	-	0.0%	22	-	0.0%
HR BBB	17	-	0.0%	18	1	5.6%	19	-	0.0%
HR BBB -	23	-	0.0%	19	-	0.0%	15	-	0.0%
HR BB +	13	1	7.7%	8	-	0.0%	9	-	0.0%
HR BB	7	1	14.3%	9	-	0.0%	4	-	0.0%
HR BB -	2	-	0.0%	1	-	0.0%	6	-	0.0%
HR B +	-	-	0.0%	1	-	0.0%	1	-	0.0%
HR B	-	-	0.0%	0	-	0.0%	0	-	0.0%
HR B -	-	-	0.0%	0	-	0.0%	0	-	0.0%
HR C +	-	-	0.0%	0	-	0.0%	0	-	0.0%
HR C	-	-	0.0%	1	-	0.0%	0	-	0.0%
HR C -	-	-	0.0%	0	-	0.0%	0	-	0.0%
HR D	-	-	0.0%	0	-	0.0%	0	-	0.0%
<b>TOTAL</b>	<b>332</b>	<b>2</b>	<b>0.6%</b>	<b>342</b>	<b>1</b>	<b>0.3%</b>	<b>336</b>	<b>0</b>	<b>0.0%</b>

Source: HR Ratings

## Default Rate - HR Ratings

### DEFAULT RATE 2017-2019 CORPORATES

The following matrix reflects the default rate of public and private ratings at the start of each period for Corporates for 2017, 2018 and 2019 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 2019: CORPORATES

	2017			2018			2019		
	Total Ratings	Default Rate HR D	Default Rate	Total Ratings	Default Rate HR D	Default Rate	Total Ratings	Default Rate HR D	Default Rate
HR AAA	30	-	0.0%	36	-	0.0%	37	-	0.0%
HR AA +	17	-	0.0%	16	-	0.0%	26	-	0.0%
HR AA	16	1	6.3%	16	-	0.0%	19	-	0.0%
HR AA -	13	-	0.0%	28	-	0.0%	29	-	0.0%
HR A +	15	-	0.0%	12	-	0.0%	9	-	0.0%
HR A	12	-	0.0%	18	1	5.6%	21	-	0.0%
HR A -	6	-	0.0%	9	-	0.0%	6	-	0.0%
HR BBB +	3	-	0.0%	5	-	0.0%	6	-	0.0%
HR BBB	3	-	0.0%	2	-	0.0%	3	-	0.0%
HR BBB -	4	-	0.0%	3	1	33.3%	0	-	0.0%
HR BB +	1	-	0.0%	1	-	0.0%	2	-	0.0%
HR BB	3	1	33.3%	2	-	0.0%	1	-	0.0%
HR BB -	3	-	0.0%	-	-	0.0%	0	-	0.0%
HR B +	-	-	0.0%	-	-	0.0%	0	-	0.0%
HR B	-	-	0.0%	-	-	0.0%	0	-	0.0%
HR B -	-	-	0.0%	-	-	0.0%	5	-	0.0%
HR C +	-	-	0.0%	-	-	0.0%	2	-	0.0%
HR C	4	4	100.0%	-	-	0.0%	1	-	0.0%
HR C -	-	-	0.0%	2	1	50.0%	1	-	0.0%
HR D	-	-	0.0%	7	-	0.0%	0	-	0.0%
<b>TOTAL</b>	<b>130</b>	<b>6</b>	<b>4.6%</b>	<b>157</b>	<b>3</b>	<b>1.9%</b>	<b>168</b>	<b>0</b>	<b>0.0%</b>

Source: HR Ratings

## Default Rate - HR Ratings

### SHORT TERM DEFAULT RATE 2019: CORPORATES

	2017			2018			2019		
	Total Ratings	Default Rate HR D	Default Rate	Total Ratings	Default Rate HR D	Default Rate	Total Ratings	Default Rate HR D	Default Rate
HR +1	7	-	0.0%	7	-	0.0%	15	-	0.0%
HR1	1	-	0.0%	4	-	0.0%	17	-	0.0%
HR2	5	-	0.0%	12	-	0.0%	20	-	0.0%
HR3	2	-	0.0%	3	1	33.3%	9	-	0.0%
HR4	2	1	50.0%	1	-	0.0%	4	-	0.0%
HR5	-	-	0.0%	-	-	0.0%	1	-	0.0%
HR D	-	-	0.0%	2	-	0.0%	0	-	0.0%
<b>TOTAL</b>	<b>17</b>	<b>1</b>	<b>5.9%</b>	<b>29</b>	<b>1</b>	<b>3.4%</b>	<b>66</b>	<b>0</b>	<b>0.0%</b>

Source: HR Ratings

## Default Rate - HR Ratings

### DEFAULT RATE 2017-2019 FINANCIAL INSTITUTIONS

The following matrix reflects the default rate of public and private ratings at the start of each period for Financial Institutions for 2017, 2018 and 2019 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 2019: FINANCIAL INSTITUTIONS

	2017			2018			2019		
	Total Ratings	Default Rate HR D	Default Rate	Total Ratings	Default Rate HR D	Default Rate	Total Ratings	Default Rate HR D	Default Rate
HR AAA	138	-	0.0%	151	-	0.0%	170	1	0.6%
HR AA +	14	-	0.0%	18	-	0.0%	18	-	0.0%
HR AA	22	-	0.0%	22	-	0.0%	22	-	0.0%
HR AA -	23	-	0.0%	20	-	0.0%	9	-	0.0%
HR A +	20	-	0.0%	17	-	0.0%	18	-	0.0%
HR A	27	-	0.0%	31	-	0.0%	30	-	0.0%
HR A -	10	-	0.0%	17	-	0.0%	18	-	0.0%
HR BBB +	13	-	0.0%	7	-	0.0%	12	-	0.0%
HR BBB	24	-	0.0%	31	-	0.0%	26	-	0.0%
HR BBB -	25	-	0.0%	30	1	3.3%	26	-	0.0%
HR BB +	23	1	4.3%	14	1	7.1%	11	-	0.0%
HR BB	12	1	8.3%	10	1	10.0%	15	-	0.0%
HR BB -	4	-	0.0%	7	1	14.3%	9	-	0.0%
HR B +	2	-	0.0%	2	-	0.0%	2	-	0.0%
HR B	-	-	0.0%	2	-	0.0%	3	-	0.0%
HR B -	2	-	0.0%	-	-	0.0%	0	-	0.0%
HR C +	-	-	0.0%	-	-	0.0%	0	-	0.0%
HR C	1	-	0.0%	1	-	0.0%	0	-	0.0%
HR C -	1	-	0.0%	1	1	0.0%	3	-	0.0%
HR D	2	-	0.0%	4	-	0.0%	0	-	0.0%
<b>TOTAL</b>	<b>363</b>	<b>2</b>	<b>0.6%</b>	<b>385</b>	<b>5</b>	<b>1.3%</b>	<b>392</b>	<b>1</b>	<b>0.3%</b>

Source: HR Ratings

## Default Rate - HR Ratings

### SHORT TERM DEFAULT RATE 2019: FINANCIAL INSTITUTIONS

	2017			2018			2019		
	Total Ratings	Default Rate HR D	Default Rate	Total Ratings	Default Rate HR D	Default Rate	Total Ratings	Default Rate HR D	Default Rate
HR +1	23	-	0.0%	26	-	0.0%	28	-	0.0%
HR1	19	-	0.0%	23	-	0.0%	23	-	0.0%
HR2	37	-	0.0%	45	-	0.0%	45	-	0.0%
HR3	65	-	0.0%	67	1	1.5%	65	-	0.0%
HR4	38	2	5.3%	34	5	14.7%	36	-	0.0%
HR5	4	-	0.0%	3	-	0.0%	10	-	0.0%
HR D	-	-	0.0%	4	-	0.0%	0	-	0.0%
<b>TOTAL</b>	<b>186</b>	<b>2</b>	<b>1.1%</b>	<b>202</b>	<b>6</b>	<b>3.0%</b>	<b>207</b>	<b>0</b>	<b>0.0%</b>

Source: HR Ratings



Credit  
Rating  
Agency

## Default Rate - HR Ratings

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