

DEFAULT RATE

The following matrices reflect the default rate of public and private ratings at the start of each period for 2023, 2024 and 2025 for each sector 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The matrix excludes ratings that were withdrawn and fully paid bonds within the 3 years of review.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, Corporate and Infrastructure categories.

Default Rate - HR Ratings

DEFAULT RATE 2023-2025 PUBLIC FINANCE

The following matrix reflects the default rate of public and private ratings at the start of each period for Public Finance for 2023, 2024 and 2025 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The matrix excludes ratings that were withdrawn and fully paid bonds within the 3 years of review.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 2025: PUBLIC FINANCE

	2023			2024			2025		
	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	210	-	0.0%	226	-	0.0%	227	-	0.0%
HR AA +	73	-	0.0%	77	-	0.0%	68	-	0.0%
HR AA	41	-	0.0%	31	-	0.0%	23	-	0.0%
HR AA -	19	-	0.0%	20	-	0.0%	15	-	0.0%
HR A +	18	-	0.0%	20	-	0.0%	31	-	0.0%
HR A	18	-	0.0%	20	-	0.0%	17	-	0.0%
HR A -	15	-	0.0%	15	-	0.0%	16	-	0.0%
HR BBB +	14	-	0.0%	20	-	0.0%	12	-	0.0%
HR BBB	15	-	0.0%	7	-	0.0%	6	-	0.0%
HR BBB -	4	1	25.0%	6	-	0.0%	5	-	0.0%
HR BB +	7	-	0.0%	5	-	0.0%	4	-	0.0%
HR BB	3	-	0.0%	4	-	0.0%	4	-	0.0%
HR BB -	2	-	0.0%	2	-	0.0%	1	-	0.0%
HR B +	3	-	0.0%	1	-	0.0%	0	-	0.0%
HR B	0	-	0.0%	0	-	0.0%	0	-	0.0%
HR B -	1	-	0.0%	0	-	0.0%	0	-	0.0%
HR C +	0	-	0.0%	0	-	0.0%	0	-	0.0%
HR C	1	-	0.0%	0	-	0.0%	0	-	0.0%
HR C -	0	-	0.0%	0	-	0.0%	0	-	0.0%
TOTAL	444	1	0.2%	454	0	0.0%	429	0	0.0%

Source: HR Ratings

Default Rate - HR Ratings

DEFAULT RATE 2023-2025 CORPORATES

The following matrix reflects the default rate of public and private ratings at the start of each period for Corporates for 2023, 2024 and 2025 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The matrix excludes ratings that were withdrawn and fully paid bonds within the 3 years of review.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 2025: CORPORATES

	2023			2024			2025		
	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	68	-	0.0%	87	-	0.0%	94	-	0.0%
HR AA +	33	-	0.0%	26	-	0.0%	25	-	0.0%
HR AA	22	-	0.0%	42	-	0.0%	49	-	0.0%
HR AA -	28	-	0.0%	15	-	0.0%	16	-	0.0%
HR A +	19	-	0.0%	27	-	0.0%	20	-	0.0%
HR A	14	3	21.4%	10	-	0.0%	13	-	0.0%
HR A -	17	-	0.0%	4	-	0.0%	3	-	0.0%
HR BBB +	1	-	0.0%	2	-	0.0%	3	-	0.0%
HR BBB	5	-	0.0%	2	-	0.0%	1	-	0.0%
HR BBB -	3	-	0.0%	1	-	0.0%	1	-	0.0%
HR BB +	0	-	0.0%	0	-	0.0%	0	-	0.0%
HR BB	0	-	0.0%	0	-	0.0%	0	-	0.0%
HR BB -	1	-	0.0%	1	-	0.0%	0	-	0.0%
HR B +	0	-	0.0%	0	-	0.0%	0	-	0.0%
HR B	0	-	0.0%	0	-	0.0%	0	-	0.0%
HR B -	1	-	0.0%	1	-	0.0%	1	-	0.0%
HR C +	2	-	0.0%	2	-	0.0%	2	-	0.0%
HR C	5	-	0.0%	5	4	80.0%	2	-	0.0%
HR C -	3	-	0.0%	0	-	0.0%	2	-	0.0%
TOTAL	222	3	1.4%	225	4	1.8%	232	0	0.0%

Fuente: HR Ratings

Default Rate - HR Ratings

	2023			2024			2025		
	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	35	-	0.0%	41	-	0.0%	48	-	0.0%
HR1	33	-	0.0%	37	-	0.0%	38	-	0.0%
HR2	38	2	5.3%	33	-	0.0%	28	-	0.0%
HR3	7	-	0.0%	3	-	0.0%	3	-	0.0%
HR4	1	-	#VALUE!	1	-	0.0%	0	-	0.0%
HR5	3	-	#VALUE!	3	2	66.7%	2	-	0.0%
TOTAL	117	2	1.7%	118	2	1.7%	119	0	0.0%

Source: HR Ratings

Default Rate - HR Ratings

DEFAULT RATE 2023-2025 FINANCIAL INSTITUTIONS

The following matrix reflects the default rate of public and private ratings at the start of each period for Financial Institutions for 2023, 2024 and 2025 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 2025: FINANCIAL INSTITUTIONS

	2023			2024			2025		
	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	235	-	0.0%	245	-	0.0%	282	-	0.0%
HR AA +	32	-	0.0%	27	-	0.0%	22	-	0.0%
HR AA	30	-	0.0%	21	-	0.0%	23	-	0.0%
HR AA -	17	-	0.0%	19	-	0.0%	20	-	0.0%
HR A +	20	-	0.0%	21	-	0.0%	26	1	3.8%
HR A	45	-	0.0%	37	-	0.0%	25	-	0.0%
HR A -	13	-	0.0%	17	-	0.0%	27	-	0.0%
HR BBB +	25	3	12.0%	19	-	0.0%	28	-	0.0%
HR BBB	19	1	5.3%	22	1	4.5%	20	-	0.0%
HR BBB -	21	1	4.8%	18	-	0.0%	16	1	6.3%
HR BB +	9	1	11.1%	11	-	0.0%	16	2	12.5%
HR BB	4	-	0.0%	9	1	11.1%	9	1	11.1%
HR BB -	5	1	20.0%	1	-	0.0%	0	-	0.0%
HR B +	1	-	0.0%	0	-	0.0%	0	-	0.0%
HR B	2	1	50.0%	1	-	0.0%	1	-	0.0%
HR B -	0	-	0.0%	0	-	0.0%	1	1	100.0%
HR C +	0	-	0.0%	0	-	0.0%	0	-	0.0%
HR C	1	-	0.0%	3	-	0.0%	3	2	66.7%
HR C -	2	1	50.0%	2	-	0.0%	3	-	0.0%
TOTAL	481	9	1.9%	473	2	0.4%	522	8	1.5%

Source: HR Ratings

Default Rate - HR Ratings

	2023			2024			2025		
	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	43	-	0.0%	50	-	0.0%	52	-	0.0%
HR1	51	-	0.0%	50	-	0.0%	57	-	0.0%
HR2	50	-	0.0%	50	-	0.0%	47	1	2.1%
HR3	65	6	9.2%	56	1	1.8%	58	1	1.7%
HR4	18	2	11.1%	21	1	4.8%	25	3	12.0%
HR5	3	1	33.3%	3	0	0.0%	3	3	100.0%
TOTAL	230	9	3.9%	230	2	0.9%	242	8	3.3%

Source: HR Ratings

Default Rate - HR Ratings

DEFAULT RATE 2023-2025 INFRASTRUCTURE

The following matrix reflects the default rate of public and private ratings at the start of each period for Infrastructure for 2023, 2024 and 2025 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 2025: INFRASTRUCTURE

	2023			2024			2025		
	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	24	-	0.0%	24	-	0.0%	30	-	0.0%
HR AA +	5	-	0.0%	4	-	0.0%	4	-	0.0%
HR AA	1	-	0.0%	2	-	0.0%	1	-	0.0%
HR AA -	3	-	0.0%	3	-	0.0%	4	-	0.0%
HR A +	2	-	0.0%	2	-	0.0%	2	-	0.0%
HR A	0	-	0.0%	0	-	0.0%	0	-	0.0%
HR A -	0	-	0.0%	0	-	0.0%	1	-	0.0%
HR BBB +	0	-	0.0%	0	-	0.0%	0	-	0.0%
HR BBB	0	-	0.0%	0	-	0.0%	0	-	0.0%
HR BBB -	0	-	0.0%	0	-	0.0%	0	-	0.0%
HR BB +	0	-	0.0%	0	-	0.0%	0	-	0.0%
HR BB	0	-	0.0%	0	-	0.0%	0	-	0.0%
HR BB -	0	-	0.0%	0	-	0.0%	0	-	0.0%
HR B +	0	-	0.0%	0	-	0.0%	0	-	0.0%
HR B	0	-	0.0%	0	-	0.0%	0	-	0.0%
HR B -	0	-	0.0%	0	-	0.0%	0	-	0.0%
HR C +	0	-	0.0%	0	-	0.0%	0	-	0.0%
HR C	0	-	0.0%	0	-	0.0%	0	-	0.0%
HR C -	2	1	50.0%	1	-	0.0%	1	-	0.0%
TOTAL	37	1	2.7%	36	0	0.0%	43	0	0.0%

Source: HR Ratings



Default Rate - HR Ratings

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