



Default Rate - HR Ratings

DEFAULT RATE

The following matrix reflects the Default Rate of ratings assigned by HR Ratings at 2019, 2020 and 2021 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The matrix excludes ratings that were withdrawn and fully paid bonds within the 3 years of review.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 2019-2021 PUBLIC FINANCE

The following matrix reflects the default rate of public and private ratings at the start of each period for Public Finance for 2019, 2020 and 2021 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The matrix excludes ratings that were withdrawn and fully paid bonds within the 3 years of review.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 2021: PUBLIC FINANCE

	2019			2020			2021		
	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	77	-	0.0%	123	-	0.0%	166	-	0.0%
HR AA +	91	-	0.0%	88	-	0.0%	88	-	0.0%
HR AA	35	-	0.0%	32	-	0.0%	48	-	0.0%
HR AA -	20	-	0.0%	16	-	0.0%	22	-	0.0%
HR A +	8	-	0.0%	11	-	0.0%	11	-	0.0%
HR A	14	-	0.0%	16	-	0.0%	20	-	0.0%
HR A -	15	-	0.0%	20	-	0.0%	18	1	5.6%
HR BBB +	22	-	0.0%	21	1	4.8%	20	-	0.0%
HR BBB	19	-	0.0%	16	-	0.0%	13	1	7.7%
HR BBB -	15	-	0.0%	11	-	0.0%	8	-	0.0%
HR BB +	9	-	0.0%	4	-	0.0%	6	-	0.0%
HR BB	4	-	0.0%	6	-	0.0%	4	-	0.0%
HR BB -	6	-	0.0%	3	-	0.0%	3	1	33.3%
HR B +	1	-	0.0%	2	-	0.0%	1	-	0.0%
HR B	-	-	0.0%	-	-	0.0%	1	-	0.0%
HR B -	-	-	0.0%	-	-	0.0%	-	-	0.0%
HR C +	-	-	0.0%	-	-	0.0%	-	-	0.0%
HR C	-	-	0.0%	-	-	0.0%	1	1	100.0%
HR C -	-	-	0.0%	-	-	0.0%	-	-	0.0%
TOTAL	336	0	0.0%	369	1	0.3%	430	4	0.9%

Source: HR Ratings

DEFAULT RATE 2019-2021 CORPORATES

The following matrix reflects the default rate of public and private ratings at the start of each period for Corporates for 2019, 2020 and 2021 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 2021: CORPORATES

	2019			2020			2021		
	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	37	-	0.0%	37	-	0.0%	46	-	0.0%
HR AA +	26	-	0.0%	30	-	0.0%	27	-	0.0%
HR AA	19	-	0.0%	22	-	0.0%	20	-	0.0%
HR AA -	29	-	0.0%	22	4	18.2%	28	-	0.0%
HR A +	9	-	0.0%	19	-	0.0%	20	1	5.0%
HR A	21	-	0.0%	21	1	4.8%	9	-	0.0%
HR A -	6	-	0.0%	14	-	0.0%	17	-	0.0%
HR BBB +	6	-	0.0%	3	-	0.0%	3	-	0.0%
HR BBB	3	-	0.0%	2	-	0.0%	4	-	0.0%
HR BBB -	-	-	0.0%	3	-	0.0%	2	1	50.0%
HR BB +	2	-	0.0%	1	-	0.0%	2	1	50.0%
HR BB	1	-	0.0%	1	-	0.0%	0	-	0.0%
HR BB -	-	-	0.0%	1	-	0.0%	6	1	16.7%
HR B +	-	-	0.0%	-	-	0.0%	0	-	0.0%
HR B	-	-	0.0%	-	-	0.0%	1	-	0.0%
HR B -	5	-	0.0%	1	-	0.0%	1	-	0.0%
HR C +	2	-	0.0%	2	-	0.0%	3	1	33.3%
HR C	1	-	0.0%	1	-	0.0%	5	-	0.0%
HR C -	1	-	0.0%	3	3	100.0%	3	-	0.0%
TOTAL	168	0	0.0%	183	8	4.4%	197	5	2.5%

Source: HR Ratings



Default Rate - HR Ratings

	2019			2020			2021		
	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	15	-	0.0%	18	-	0.0%	29	-	0.0%
HR1	17	-	0.0%	21	1	4.8%	24	1	4.2%
HR2	20	-	0.0%	36	2	5.6%	26	-	0.0%
HR3	9	-	0.0%	9	-	0.0%	8	1	12.5%
HR4	4	-	0.0%	3	-	0.0%	4	-	0.0%
HR5	1	-	0.0%	1	-	0.0%	4	1	25.0%
TOTAL	66	0	0.0%	88	3	3.4%	95	3	3.2%

Source: HR Ratings

Default Rate - HR Ratings

DEFAULT RATE 2019-2021 FINANCIAL INSTITUTIONS

The following matrix reflects the default rate of public and private ratings at the start of each period for Financial Institutions for 2019, 2020 and 2021 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 2021: FINANCIAL INSTITUTIONS

	2019			2020			2021		
	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	170	1	0.6%	226	-	0.0%	227	-	0.0%
HR AA +	18	-	0.0%	12	-	0.0%	22	-	0.0%
HR AA	22	-	0.0%	23	-	0.0%	22	-	0.0%
HR AA -	9	-	0.0%	15	-	0.0%	13	-	0.0%
HR A +	18	-	0.0%	24	-	0.0%	26	-	0.0%
HR A	30	-	0.0%	34	-	0.0%	37	-	0.0%
HR A -	18	-	0.0%	9	-	0.0%	10	-	0.0%
HR BBB +	12	-	0.0%	15	-	0.0%	15	1	6.7%
HR BBB	26	-	0.0%	27	1	3.7%	25	2	8.0%
HR BBB -	26	-	0.0%	23	1	4.3%	17	-	0.0%
HR BB +	11	-	0.0%	5	-	0.0%	9	1	11.1%
HR BB	15	-	0.0%	11	-	0.0%	11	-	0.0%
HR BB -	9	-	0.0%	5	-	0.0%	4	-	0.0%
HR B +	2	-	0.0%	3	1	33.3%	5	-	0.0%
HR B	3	-	0.0%	3	-	0.0%	3	-	0.0%
HR B -	-	-	0.0%	-	-	0.0%	0	-	0.0%
HR C +	-	-	0.0%	-	-	0.0%	0	-	0.0%
HR C	-	-	0.0%	1	1	100.0%	1	-	0.0%
HR C -	3	-	0.0%	-	-	0.0%	1	-	0.0%
TOTAL	392	1	0.3%	436	4	0.9%	448	4	0.9%

Source: HR Ratings



Default Rate - HR Ratings

	2019			2020			2021		
	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	28	-	0.0%	37	-	0.0%	40	-	0.0%
HR1	23	-	0.0%	35	-	0.0%	40	-	0.0%
HR2	45	-	0.0%	41	-	0.0%	47	-	0.0%
HR3	65	-	0.0%	63	2	3.2%	55	3	5.5%
HR4	36	-	0.0%	24	-	0.0%	24	1	4.2%
HR5	10	-	0.0%	8	2	25.0%	9	-	0.0%
TOTAL	207	0	0.0%	208	4	1.9%	215	4	1.9%

Source: HR Ratings



Credit
Rating
Agency

Default Rate - HR Ratings

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