



HR Ratings Accumulative Transition Matrix

May 2008 – December 2013

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The following transition matrix reflects the ratings movements that HR Ratings assigned during the period of May 2008, until December 2013, including inter-annual movements. The matrix excludes ratings that were withdrawn and fully paid bonds.

	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 C	HR C -	HR D
HR AAA	98.4%	-	1.1%	-	-	-	0.3%	-	-	-	-	-	-	-	-	-	-	-	0.3%	-
HR AA +	6.0%	78.6%	14.3%	1.2%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR AA	4.6%	11.1%	74.5%	6.5%	3.3%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR AA -	-	1.2%	19.5%	64.6%	2.4%	2.4%	-	-	-	-	-	-	-	-	3.7%	-	-	-	3.7%	2.4%
HR A +	-	2.1%	5.3%	16.8%	62.1%	1.1%	5.3%	4.2%	-	-	1.1%	-	-	-	-	-	-	1.1%	-	1.1%
HR A	2.5%	-	-	1.7%	15.7%	67.8%	11.6%	-	-	0.8%	-	-	-	-	-	-	-	-	-	-
HR A -	-	-	-	-	9.0%	29.5%	38.5%	11.5%	6.4%	-	-	-	-	-	-	-	1.3%	-	1.3%	2.6%
HR BBB +	-	-	-	-	-	10.4%	13.0%	52.0%	11.7%	3.9%	1.3%	2.6%	1.3%	-	-	-	-	1.3%	1.3%	1.3%
HR BBB	-	-	1.3%	2.6%	3.9%	-	-	6.5%	63.6%	9.1%	3.9%	5.2%	1.3%	-	2.6%	-	-	-	-	-
HR BBB -	-	-	-	-	-	-	-	1.5%	22.1%	67.7%	1.5%	2.9%	-	-	-	-	1.5%	1.5%	-	1.5%
HR BB +	-	-	-	-	-	-	-	2.9%	-	20.6%	76.5%	-	-	-	-	-	-	-	-	-
HR BB	-	-	-	-	-	-	-	-	-	-	15.0%	75.0%	-	-	-	-	-	-	-	10.0%
HR BB -	-	-	9.1%	9.1%	-	-	-	18.2%	-	-	9.1%	9.1%	45.5%	-	-	-	-	-	-	-
HR B +	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	-	-	-	-	-
HR B -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR C +	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR C -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: HR Ratings



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