



HR Ratings Default Rate May 2008 – December 2015

The following transition matrix reflects the Default Rate of ratings assigned by HR Ratings during the period of May 2008, until December 2015, 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The matrix excludes ratings that were withdrawn and fully paid bonds.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 -	Default Rate HR D
HR AAA	98.5%	0.5%	0.8%	-	-	-	-	-	-	-	0.3%	-	-	-	-	-	-	-	-	-
HR AA +	9.3%	71.0%	15.3%	3.8%	-	0.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR AA	4.3%	10.8%	75.4%	5.7%	2.4%	0.3%	-	-	-	0.3%	-	-	-	-	-	-	-	-	0.8%	-
HR AA -	3.0%	3.5%	17.5%	66.0%	4.0%	2.0%	-	-	-	-	-	-	-	-	1.5%	-	-	-	1.5%	1.0%
HR A +	0.8%	1.2%	7.1%	25.5%	54.9%	2.7%	4.7%	2.0%	-	-	0.4%	-	-	-	-	-	-	0.4%	-	0.4%
HR A	1.8%	-	0.7%	2.5%	27.5%	54.0%	8.7%	1.4%	-	1.4%	0.7%	-	-	-	-	-	-	0.4%	-	0.7%
HR A -	-	-	-	1.9%	14.1%	25.0%	31.4%	12.2%	5.1%	1.9%	-	-	-	-	0.6%	-	0.6%	3.8%	0.6%	2.6%
HR BBB +	-	-	-	1.3%	-	15.9%	13.9%	41.7%	9.9%	4.0%	4.6%	4.0%	1.3%	-	-	-	-	0.7%	1.3%	1.3%
HR BBB	-	-	2.5%	2.5%	1.3%	-	3.1%	9.4%	59.4%	10.0%	4.4%	5.6%	0.6%	-	1.3%	-	-	-	-	-
HR BBB -	-	-	-	-	-	-	1.3%	5.9%	17.6%	61.4%	8.5%	2.6%	-	-	-	-	0.7%	1.3%	-	0.7%
HR BB +	-	-	-	-	-	2.1%	3.1%	3.1%	1.0%	20.8%	66.7%	2.1%	-	-	-	-	-	-	1.0%	-
HR BB	-	-	-	-	-	-	-	-	-	2.3%	13.6%	72.7%	6.8%	-	-	-	-	-	-	4.5%
HR BB -	-	-	17.8%	6.7%	-	-	-	8.9%	-	-	4.4%	11.1%	46.7%	2.2%	-	-	-	-	-	2.2%
HR B +	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	-	-	-	-	-	-
HR B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	-	-	-	-	-
HR B -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR C +	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR C -	-	-	-	-	-	33.3%	16.7%	-	-	-	-	-	-	-	-	-	-	-	-	50.0%
HR D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total																				0.52%

Source: HR Ratings



Credit
Rating
Agency

HR Ratings Default Rate

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