



# HR Ratings Accumulative Transition Matrix

May 2008 – December 2012

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The following transition matrix reflects the movements of HR Ratings published ratings during the period of May 2008, until December 2012, 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 The matrix excludes ratings that were withdrawn and fully paid bonds.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	98.9%	1.1%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR AA +	-	84.0%	16.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR AA	4.2%	8.4%	82.1%	2.1%	3.2%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR AA -	-	-	19.4%	77.4%	-	3.2%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR A +	-	-	-	13.0%	69.6%	2.2%	8.7%	4.3%	-	-	-	-	-	-	-	-	-	-	-	2.2%
HR A	3.9%	-	-	-	7.8%	80.4%	7.8%	-	-	-	-	-	-	-	-	-	-	-	-	-
HR A -	-	-	-	-	-	42.9%	37.1%	14.3%	5.7%	-	-	-	-	-	-	-	-	-	-	-
HR BBB +	-	-	-	-	-	10.0%	10.0%	60.0%	12.5%	2.5%	-	2.5%	-	-	-	-	-	-	2.5%	-
HR BBB	-	-	-	-	2.4%	-	-	7.3%	70.7%	7.3%	4.9%	4.9%	-	-	2.4%	-	-	-	-	-
HR BBB -	-	-	-	-	-	-	-	28.6%	61.9%	-	4.8%	-	-	-	-	-	4.8%	-	-	-
HR BB +	-	-	-	-	-	-	11.1%	-	-	44.4%	-	-	-	-	-	-	-	-	-	-
HR BB	-	-	-	-	-	-	-	-	-	-	25.0%	25.0%	-	-	-	-	-	-	-	50.0%
HR BB -	-	-	-	18.2%	-	-	-	36.4%	-	-	18.2%	-	27.3%	-	-	-	-	-	-	-
HR B +	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR B -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR C +	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR C -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total																				

Source : HR Ratings