



# HR Ratings Accumulative Transition Matrix

May 2008 – December 2017

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The following transition matrix reflects the rating movements that HR Ratings assigned during the period of May 2008 until December 2017, 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The matrix excludes ratings that were withdrawn and fully paid bonds.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	98.5%	0.6%	0.7%	-	-	-	-	-	-	-	0.2%	-	-	-	-	-	-	-	-	-
HR AA +	11.6%	70.4%	14.1%	3.0%	-	0.8%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR AA	5.6%	13.6%	71.0%	6.0%	1.7%	0.9%	-	-	-	0.2%	-	0.2%	-	-	-	-	-	0.5%	0.2%	0.2%
HR AA -	4.0%	5.9%	21.0%	60.2%	4.0%	2.0%	0.5%	-	-	-	0.5%	-	-	-	0.7%	-	-	-	0.7%	0.5%
HR A +	1.1%	1.7%	8.4%	24.1%	49.5%	8.0%	4.5%	1.1%	0.2%	-	0.2%	0.9%	-	-	-	-	-	0.2%	-	0.2%
HR A	1.8%	0.3%	0.5%	3.8%	29.0%	51.8%	9.3%	1.0%	0.5%	1.3%	0.5%	-	-	-	-	-	-	0.3%	-	0.3%
HR A -	-	-	0.9%	3.1%	10.5%	23.1%	34.9%	13.1%	4.8%	2.2%	0.9%	0.4%	-	-	0.4%	-	0.4%	2.6%	0.4%	2.2%
HR BBB +	-	-	-	1.4%	2.7%	17.6%	16.7%	35.1%	9.9%	4.1%	5.9%	3.6%	0.9%	-	-	-	-	0.5%	0.9%	0.9%
HR BBB	-	1.2%	2.0%	1.6%	0.8%	0.4%	5.1%	14.1%	52.5%	13.3%	3.1%	4.7%	0.4%	-	0.8%	-	-	-	-	-
HR BBB -	-	-	-	-	-	0.4%	2.7%	8.1%	26.7%	50.0%	8.1%	1.6%	-	0.4%	-	-	0.4%	0.8%	-	0.8%
HR BB +	-	-	-	-	-	3.0%	2.4%	3.0%	5.4%	31.5%	48.8%	3.6%	-	-	0.6%	-	-	0.6%	0.6%	0.6%
HR BB	-	-	-	-	-	-	-	-	-	5.9%	24.7%	55.3%	8.2%	-	-	-	-	1.2%	1.2%	3.5%
HR BB -	-	-	12.5%	4.7%	-	-	-	6.3%	1.6%	-	4.7%	15.6%	43.8%	4.7%	1.6%	-	-	-	1.6%	3.1%
HR B +	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	-	-	-	-	-	-
HR B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	-	-	-	-	-
HR B -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50.0%	50.0%	-	-	-	-
HR C +	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28.6%	42.9%	28.6%
HR C -	-	-	-	-	20.0%	20.0%	10.0%	-	-	-	-	-	-	-	-	-	-	-	50.0%	-
HR D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>																				0.49%

Source: HR Ratings



Credit  
Rating  
Agency

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