



# HR Ratings Accumulative Transition Matrix

May 2008 – December 2019

## HR Ratings Accumulative Transition Matrix May 2008 – December 2019

The following transition matrix reflects the rating movements that HR Ratings assigned during the period of May 2008 until December 2019, 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The matrix excludes ratings that were withdrawn and fully paid bonds.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	97.7%	1.2%	0.6%	0.2%	-	0.1%	-	-	-	-	0.1%	-	-	-	-	-	-	0.1%	-	0.1%
HR AA +	22.2%	64.9%	9.7%	1.9%	0.3%	0.8%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR AA	11.0%	16.0%	63.7%	5.4%	1.8%	0.8%	-	-	-	0.1%	0.0%	0.1%	-	-	-	0.0%	-	0.4%	0.4%	0.4%
HR AA -	5.4%	10.7%	20.4%	54.6%	3.2%	2.0%	0.7%	0.3%	-	-	0.9%	-	-	-	0.5%	0.2%	-	-	0.7%	0.3%
HR A +	2.5%	3.5%	11.1%	22.8%	44.9%	9.0%	3.7%	0.8%	0.2%	0.00	0.2%	0.8%	-	-	-	-	-	0.2%	-	0.2%
HR A	1.9%	0.9%	0.7%	4.9%	26.5%	53.7%	7.6%	1.5%	0.4%	0.9%	0.4%	-	-	-	-	-	-	0.2%	-	0.4%
HR A -	-	0.9%	2.4%	3.7%	8.2%	24.4%	35.1%	12.8%	4.9%	1.8%	0.6%	0.6%	-	0.3%	0.3%	-	0.3%	1.8%	0.3%	1.5%
HR BBB +	-	-	-	1.4%	4.8%	15.5%	19.7%	31.0%	9.7%	5.9%	5.2%	2.8%	0.7%	-	-	0.3%	-	0.3%	1.7%	1.0%
HR BBB	0.9%	2.3%	1.5%	1.2%	1.2%	1.2%	7.9%	17.5%	44.9%	12.8%	3.2%	3.8%	0.6%	-	0.6%	-	-	0.3%	-	0.3%
HR BBB -	-	-	-	-	-	0.8%	4.2%	11.1%	27.6%	41.8%	7.5%	1.7%	0.3%	1.4%	-	-	0.3%	0.6%	1.4%	1.4%
HR BB +	-	-	-	-	0.4%	3.6%	2.8%	5.3%	11.7%	31.6%	36.0%	4.0%	1.2%	-	1.2%	-	-	0.8%	0.4%	0.8%
HR BB	-	-	-	-	-	-	-	-	8.1%	2.2%	20.0%	49.6%	11.9%	1.5%	-	-	-	1.5%	0.7%	4.4%
HR BB -	-	-	10.0%	3.8%	-	-	-	5.0%	3.8%	2.5%	6.3%	18.8%	41.3%	3.8%	1.3%	-	-	-	1.3%	2.5%
HR B +	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	-	-	-	-	-	-
HR B	-	-	-	-	-	-	-	-	-	50.0%	-	-	-	-	50.0%	-	-	-	-	-
HR B -	-	-	-	-	-	-	-	-	-	-	-	-	-	14.3%	28.6%	57.1%	-	-	-	-
HR C +	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.00	-	-	-
HR C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31.6%	31.6%	36.8%
HR C -	-	-	-	-	28.6%	14.3%	7.1%	-	-	-	-	-	-	-	-	-	-	-	50.0%	-
HR D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>																				<b>0.58%</b>



Credit  
Rating  
Agency

# HR Ratings Accumulative Transition Matrix

May 2008 – December 2019

---

business that exists between HR Ratings and the entity or issuer. The ratings and/or opinions assigned or issued do not constitute an investment recommendation to buy, sell, or hold any instrument nor to perform any business, investment or other operation. The assigned ratings and/or opinions issued may be subject to updates at any time, in accordance with HR Ratings methodologies.

HR Ratings bases its ratings and/or opinions on information obtained from sources that are believed to be accurate and reliable. HR Ratings, however, does not validate, guarantee or certify the accuracy, correctness or completeness of any information and is not responsible for any errors or omissions or for results obtained from the use of such information. Most issuers of debt securities rated by HR Ratings have paid a fee for the credit rating based on the amount and type of debt issued. The degree of creditworthiness of an issue or issuer, opinions regarding asset manager quality or ratings related to an entity's performance of its business purpose are subject to change, such as to produce a rating upgrade or downgrade, without implying any responsibility on the part of HR Ratings. The ratings issued by HR Ratings are derived in an ethical manner, in accordance with healthy market practices and in compliance with applicable regulations found on the [www.hrratings.com](http://www.hrratings.com) rating agency webpage. There Code of Conduct, HR Ratings' rating methodologies, rating criteria and current ratings can also be found on the website.

Ratings and/or opinions assigned by HR Ratings are based on an analysis of the creditworthiness of an entity, issue or issuer, and do not necessarily imply a statistical likelihood of default, which we define as the inability or unwillingness to satisfy the contractually stipulated payment terms of an obligation, such that creditors and/or bondholders are forced to take action in order to recover their investment or to restructure the debt due to a situation of stress faced by the debtor. Without disregard to the aforementioned point, in order to validate our ratings, our methodologies consider stress scenarios as a complement to the analysis derived from a base case scenario.

The rating fee that HR Ratings receives from issuers generally ranges from \$1,000 to \$1,000,000 USD (or the foreign currency equivalent) per issue. In some instances, HR Ratings will rate all or some of the issues of a particular issuer for an annual fee. It is estimated that the annual fees range from \$5,000 to \$2,000,00 USD (or the foreign currency equivalent).