



HR Ratings Accumulative Transition Matrix

May 2008 – December 2020

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The following transition matrix reflects the rating movements that HR Ratings assigned during the period of May 2008 until December 2020, including inter-annual movements.

The matrix excludes ratings that were withdrawn and fully paid bonds.

Porcentaje	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	97.4%	1.4%	0.6%	0.2%	0.05%	0.1%	-	-	-	-	0.1%	-	-	-	-	-	-	0.05%	-	0.05%
HR AA +	23.9%	62.6%	8.3%	2.4%	1.1%	0.7%	-	-	-	-	0.1%	-	0.9%	-	-	-	-	-	-	-
HR AA	12.2%	16.8%	61.3%	5.7%	2.0%	0.8%	0.1%	-	-	0.1%	0.00%	0.1%	-	-	-	0.0%	-	0.3%	0.3%	0.3%
HR AA -	5.7%	11.9%	20.2%	50.7%	3.5%	1.8%	0.9%	0.6%	-	-	0.6%	0.6%	-	-	0.4%	0.1%	-	1.3%	0.9%	0.9%
HR A +	3.2%	3.7%	11.4%	22.4%	43.8%	8.0%	4.4%	0.7%	0.1%	0.3%	0.1%	0.9%	-	-	-	-	-	0.6%	-	0.3%
HR A	2.3%	1.3%	0.8%	5.3%	25.0%	53.3%	7.6%	1.9%	0.5%	0.8%	0.3%	-	-	-	-	-	-	0.3%	-	0.6%
HR A -	-	1.4%	2.2%	4.4%	8.2%	23.2%	32.7%	13.1%	6.3%	2.5%	0.5%	0.5%	-	0.5%	0.3%	-	0.3%	1.9%	0.3%	1.9%
HR BBB +	-	-	0.3%	1.9%	5.3%	16.6%	19.4%	28.1%	9.7%	5.6%	5.6%	2.5%	0.9%	-	-	0.3%	-	0.3%	2.2%	1.3%
HR BBB	0.5%	1.9%	1.9%	1.3%	2.1%	1.3%	8.8%	18.6%	43.5%	11.4%	3.4%	3.4%	0.5%	-	0.8%	-	-	0.3%	-	0.3%
HR BBB -	-	-	-	-	-	1.7%	5.3%	11.8%	26.8%	39.1%	7.0%	1.7%	0.5%	1.2%	0.5%	-	0.5%	0.7%	1.2%	1.9%
HR BB +	-	-	-	-	0.7%	4.2%	3.2%	6.4%	13.1%	29.3%	32.5%	4.2%	1.4%	0.4%	1.4%	0.4%	-	0.7%	0.4%	1.8%
HR BB	-	-	-	-	-	-	-	1.3%	3.2%	8.4%	18.1%	48.4%	11.6%	2.6%	0.6%	-	-	1.9%	0.0%	3.9%
HR BB -	-	-	9.2%	3.4%	-	-	-	4.6%	5.7%	2.3%	6.9%	20.7%	39.1%	3.4%	1.1%	-	-	-	1.1%	2.3%
HR B +	-	-	-	-	-	-	-	-	-	-	-	-	20.0%	80.0%	-	-	-	-	-	-
HR B	-	-	-	-	-	-	-	-	-	25.0%	25.0%	-	-	-	50.0%	-	-	-	-	-
HR B -	-	-	-	-	-	-	-	-	-	-	-	-	-	25.0%	25.0%	50.0%	-	-	-	-
HR C +	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	-	-	-
HR C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31.6%	31.6%	36.8%
HR C -	-	-	-	-	31.3%	12.5%	6.3%	-	-	-	-	-	-	-	-	-	-	-	50.0%	-
HR D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total																				0.70%



Credit
Rating
Agency

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