

Three (3) Years Rating Transition Matrix (2013-2015)

Rating	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-
AAA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	0.00%	0.00%	60.00%	40.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA-	0.00%	0.00%	0.00%	87.50%	12.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A+	0.00%	0.00%	0.00%	0.00%	64.71%	17.65%	11.76%	5.88%	0.00%	0.00%	0.00%	0.00%	0.00%
A	0.00%	0.00%	0.00%	0.00%	2.63%	78.95%	15.79%	0.00%	2.63%	0.00%	0.00%	0.00%	0.00%
A-	0.00%	0.00%	0.00%	0.00%	0.00%	11.86%	76.27%	6.78%	3.39%	0.00%	1.69%	0.00%	0.00%
BBB+	0.00%	0.00%	0.00%	0.00%	1.75%	3.51%	10.53%	61.40%	17.54%	3.51%	1.75%	0.00%	0.00%
BBB	0.00%	0.00%	0.00%	0.00%	2.04%	0.00%	4.08%	8.16%	83.67%	0.00%	2.04%	0.00%	0.00%
BBB-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.35%	0.00%	13.04%	73.91%	4.35%	4.35%	0.00%
BB+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	60.00%	0.00%	20.00%	20.00%	0.00%
BB	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	66.67%	33.33%	0.00%
BB-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%

* Each Row corresponds to an initial Rating

* Each Column corresponds to a Rating after 3rd Year