

Rating Performance of Project Finance – Summary of 2025 and Cumulative

Special Report | March 2026

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Contacts:

Avigail Konikov-Livne, Ph.D.

Chief Credit Officer

avigail.k@midroog.co.il

Yoav Leibovitz

Credit Policy Research Assistant

yoav.l@midroog.co.il

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Preface

The objective of this report is to present the performance of Midroog's ratings in project finance in 2025 and cumulatively since the beginning of its activity as a rating company. The report includes the rate of transitions (transition tables) on an annual basis and cumulatively on an annual basis and changes in the distribution of ratings and rating outlook.

Midroog collects and publishes changes in ratings and accuracy measures in order to create transparency with regard to rating performance. The following data relates to debt ratings in the category of project finance. Note that in the years examined, there were no default events among the debts rated by Midroog in project finance, based on Midroog's definition of default, so no calculation for accuracy measure is presented.

In this report, project finance debt (hereinafter: "**credit**") is defined as the number of active obligations of the same seniority level¹ that Midroog was rating at the end of the calendar year.

The rated series include both public and private ratings. Corporate debt ratings for infrastructure companies (other than infrastructure projects) are not included in the statistics presented in this report². The rating taken into account for the calculation of ratings distribution is the project rating (in contrast to a project rating assessment for the operating phase only).

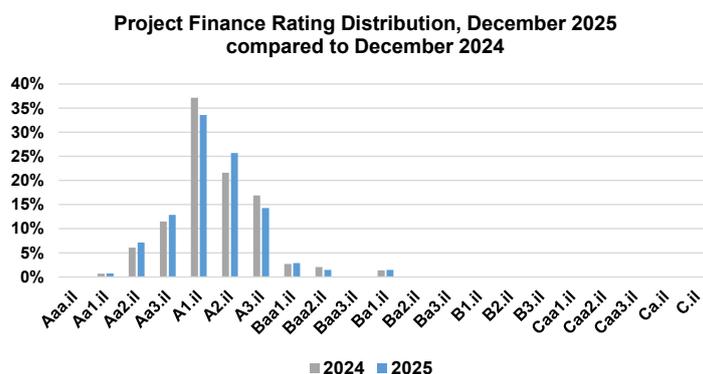
Distribution of the ratings

As of the end of 2025, Midroog rated about 140 project finance debts. The median rating of the credit is A1.il. The following chart shows the distribution of project finance ratings at year-end 2025 compared to the end of 2024:³

¹ Regarding projects for which both senior and subordinate debt was issued, each type of debt is counted separately. If there are multiple series/loans with the same level of seniority, these debts/loans are counted together.

² See the Ratings Performance Report, Corporates and Financial Institutions on the Midroog website.

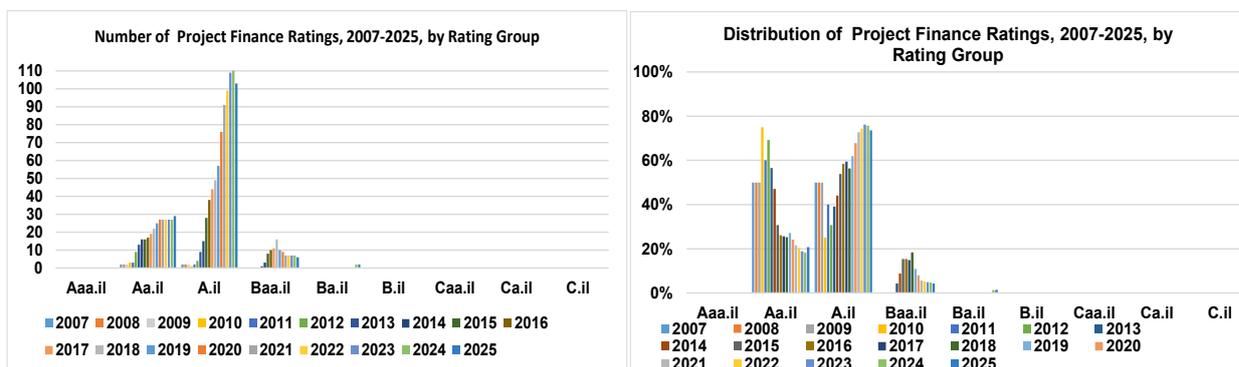
³ For the purpose of preparing this report, one rating was added to the end of 2024 that had not been included in the 2024 ratings performance report.



The following describes the changes in the proportion of rated credits by rating level:

- As of year-end 2025, the proportion of credit rated Aa1.il in PF was about 1%, similar to the previous year.
- The proportion of credit rated Aa2.il increased slightly in 2025 and is now about 7%.
- The proportion of credit rated Aa3.il increased from about 11% at the end of 2024 to about 13% at the end of 2025.
- The proportion of credit rated A1.il fell from about 37% at the end of 2024 to about 34% at the end of 2025. The drop stemmed mainly from a rating withdrawal at that rating level.
- The proportion of credit rated A2.il increased, from about 22% at the end of 2024 to about 26% at the end of 2025, mainly due to upgrades to this level and the addition of a new rating. However, a number of ratings from this level were upgraded to higher rating levels and one rating from this level was withdrawn.
- The proportion of credit rated A3.il dropped from about 17% at the end of 2024 to about 14% at the end of 2025. The number of ratings at this level dropped mainly due to an upgrade in ratings to higher levels.
- The proportion of credit rated Baa1.il remained at about 3% out of all rated debt in project finance.
- The proportion of credits rated Baa2.il dropped slightly in 2025 to 1%, compared with 2% at year-end 2024.
- The proportion of credits rated Ba1.il is about 1%. There are two project finance series rated at this level.

The charts below show the distribution of ratings divided into rating categories and the number of rated debts. Details of the rating transitions between the categories are presented in Midroog's transition table below in this report.

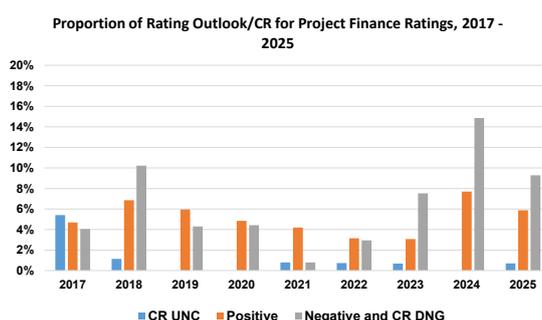


Distribution of Rating Outlooks and Credit Review

A rating outlook is Midroog's assessment of the likely rating direction over the medium term. Rating outlooks fall into four categories: positive, stable, negative or developing. Rating outlooks can be set at the level of the issuer or the obligation. A stable outlook reflects low expectations of a rating change over the medium term. A positive, negative or developing outlook reflects a higher likelihood of change over the medium term.

When a rating is placed under credit review, its rating may change in the near term. A rating review may be carried out to upgrade a rating – credit review with positive implications, downgrade it – credit review with negative implications and in certain cases, with uncertain direction – credit review with direction uncertain. The review may end with an upgrade, downgrade or unchanged rating.

The following shows the proportion of credit placed in Credit Review with negative or uncertain implications, as well as the proportion of credits with a positive outlook or a negative outlook in the years 2017-2025. The data is for the end of each of the years.



As of year-end 2024, 9 debts had a **positive** outlook – of which: 4 ratings **were upgrade** as of year-end 2025, and 17 ratings had a **negative** outlook – of which: 2 ratings **had downgraded** by the end of 2025, and one had upgraded. 5 ratings were placed in CR with **negative implications** – the ratings of 3 debts put in CR with negative implications **remained unchanged** as of year-end 2025, and the outlook was changed to stable, while 2 ratings **upgraded**. In both these ratings, the rating outlook was changed

during 2025 before the upgrade – in one case to positive outlook and in the other, to CR with uncertain direction.

Transition Tables⁴

Midroog collates information on rating changes between the years 2004-2025, based on a database that accumulated gradually during its years of operation. Each debt in the database is included according to the number of years it has been rated. In project finance, observations began in 2006. For each calendar year, the database includes the last rating of the debt. For example, a debt rated from 2006 to 2025 is counted in the database 19 times. If the rating changes several times in a single year, only the last observation at the end of the calendar year is added to the database, representing a cross-section of the end of the calendar year.

The total number of observations that served to calculate the cumulative transitions table for 2006-2025 is 1,123 and is calculated as the number of issuers in each rating group as of the end of 2006 to the end of 2024. The number of observations used to calculate the transitions table for the year 2025 is about 148 and is calculated as the number of debts in each rating group at the end of 2024.

To illustrate, the meaning of the data in the cumulative transitions Tables is that about 90% of the credits rated A1.il remained unchanged in the range of a year, the rating of about 1% fell to A2.il, the ratings of about 3% were upgraded to Aa3.il and the ratings of about 6% were withdrawn. The formula for calculating the rate of transitions is presented in Exhibit 1 of this report. The tables show that project finance ratings evince stability in the examined years. In this context it should be noted that the number of ratings in this area has grown in recent years; the Tables is therefore based on a relatively small number of observations and years of rating.

Withdrawn Column (WR)

The WR column represents issuers for which monitoring terminated after their rating. Principal circumstances for withdrawal are: complete repayment of all the rated debt, debt arrangement/bankruptcy of the issuer, insufficiency/deficiency of information that does not allow effective evaluation of creditworthiness, or a request from the issuer to withdraw the rating of its obligations.

When calculating the marginal transitions rate in the transitions table adjusted for rating withdrawals (WR), ratings in which withdrawal occurred are not factored in at all. The cross-section periods for the purposes of calculating the transitions are the end of the calendar year. Therefore, the last rating

⁴ The following updates were made when calculating the transition matrix compared with the calculation in previous years: updates to the database, as elaborated in the section on the ratings distribution.

factored in for an issuer whose rating has terminated will be the rating at the end of the calendar year prior to the rating withdrawal. The formula for calculating the adjustment appears in Exhibit 1 of this report. Exhibit 3 shows the transition tables adjusted for WR.

Default Column

Similarly to the estimation of the annual transitions rate, the default column represents the proportion of issuers for which a default event occurred in the relevant estimation period out of the total debt at the given rating level at the end of the previous calendar year, not necessarily in relation to the last rating prior to the default event. In the years under examination, there were no default events in project finance.

Transition Tables, Project Finance, 2006-2025

Annual Aggregated Transition Table (2006 - 2025)

	Aaa.ii	Aa1.ii	Aa2.ii	Aa3.ii	A1.ii	A2.ii	A3.ii	Baa1.ii	Baa2.ii	Baa3.ii	Ba1.ii	Ba2.ii	Ba3.ii	B1.ii	B2.ii	B3.ii	Caa1.ii	Caa2.ii	Caa3.ii	Ca.ii	C.ii	WR	Default	Obs.
Aaa.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Aa1.ii	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	3
Aa2.ii	0%	2%	93%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	5%	59
Aa3.ii	0%	0%	5%	91%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	223	
A1.ii	0%	0%	0%	3%	90%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	6%	380	
A2.ii	0%	0%	0%	0%	8%	83%	3%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	5%	219	
A3.ii	0%	0%	0%	0%	1%	13%	80%	1%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	4%	141	
Baa1.ii	0%	0%	0%	0%	0%	22%	71%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	7%	41	
Baa2.ii	0%	0%	0%	0%	0%	3%	8%	78%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	11%	37	
Baa3.ii	0%	0%	0%	0%	0%	0%	0%	22%	61%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	17%	18	
Ba1.ii	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2	
Ba2.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	
Ba3.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	
B1.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	
B2.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	
B3.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	
Caa1.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	
Caa2.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	
Caa3.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	
Ca.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	
C.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	

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Annual Aggregated Transition Table, 2025

	Aaa.ii	Aa1.ii	Aa2.ii	Aa3.ii	A1.ii	A2.ii	A3.ii	Baa1.ii	Baa2.ii	Baa3.ii	Ba1.ii	Ba2.ii	Ba3.ii	B1.ii	B2.ii	B3.ii	Caa1.ii	Caa2.ii	Caa3.ii	Ca.ii	C.ii	WR	Default	Obs.
Aaa.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Aa1.ii	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1
Aa2.ii	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	9
Aa3.ii	0%	0%	6%	76%	6%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	12%	17	
A1.ii	0%	0%	0%	9%	71%	0%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	18%	55	
A2.ii	0%	0%	0%	0%	13%	84%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	3%	32	
A3.ii	0%	0%	0%	0%	0%	32%	64%	4%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	25	
Baa1.ii	0%	0%	0%	0%	0%	25%	75%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	4	
Baa2.ii	0%	0%	0%	0%	0%	0%	0%	67%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	33%	3	
Baa3.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	
Ba1.ii	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2	
Ba2.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	
Ba3.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	
B1.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	
B2.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	
B3.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	
Caa1.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	
Caa2.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	
Caa3.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	
Ca.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	
C.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	

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*The percentages shown in the tables are rounded to a whole percentage, without adjustment to sum up the Tables rows to 100%

**If there were no observations at any rating level as of the relevant cross-section dates, the symbol "-" appears in the Tables. If in the relevant period there was no rating transition from one rating level to another even though there are observations in the relevant period, "0%" appears in the Tables.

Related Reports

- [For summaries of rating performance for 2009-2024, see the Midroog website](#)
- [For Midroog's rating scales and definitions, you are invited to view the Midroog website](#)

The reports are published on the Midroog Website www.midroog.co.il

Report Date: 11.03.2026

Appendix 1 – Methodology for Calculating Transition Tables

Midroog groups the issuers to rating groups according to their last rating and the relevant time period (T).⁵ The marginal transition rate is the probability that an issuer that "survived" at a certain rating level up to the start of the period T will move to a different rating (upgrade or downgrade) by the end of that period. Mathematically, the marginal transition rate of T for a rating group that was created at time y with a rating z is defined as the proportion between the number of companies x(t) that transitioned from a particular group to another group during the time range T divided by the total of issuers in that rating group at the beginning of the time period n(t).

$$\text{Marginal migration rate from z (t)} = \frac{Xy(t)}{ny(t)}$$

In calculating the marginal transition rate in the transitions table adjusted for WR, withdrawn ratings are not factored into the calculation at all.

Where:

$Z_{i,WR}$ – the rate of transitions from an i rating to WR.

We multiply each rating transition $Z_{i,WR}$ in the transitions table that is not WR adjusted with the coefficient $\frac{1}{(1-Z_{i,WR})}$.

Where: $Z_{i,WR}$ in the WR adjusted transitions table is defined as equal to zero.

⁵ The relevant time period is a year as published in this report.

Appendix 2 – Calculating the Average Position

The position of a rating (that defaulted or did not) in a rating group⁶, is as the proportion of the ratings in the rating group with ratings higher than it, plus half of the area in the rating category where it is located.

For example – If 5% of the ratings were rated Aaa.il, 6% were rated Aa1.il and 7% were rated Aa2.il, then:

1. The rating Aaa.il has the position of $5\%/2=2.5\%$.
2. The rating Aa1.il has the position of $5\%+(6\%/2)=8\%$.
3. The rating Aa2.il has the position of $5\%+6\%+(7\%/2)=14.5\%$.

The average position is the calculation of the average position of ratings that have experienced default/impairment for a given point of time before default/impairment (12 months before default/ impairment, as the case may be). This measure reflects the ordinal power of the rating.

A strong rating system will present an AP of close to 100%, which means that the rating in which a default event was recorded have all been rated at the bottom percentile of the ratings distribution at least 12 months before the default date, indicating a very strong correlation between the rating and the default. A random rating system will show an AP in the area of 50% and a rating system with a strong negative correlation will show an AP close to 0%. It should be noted that an AP of 100% or of 0% cannot be achieved, due to their share (distribution area) of the default events in the distribution so that the AP must be standardized for them. For example, suppose that D represents the rate of ratings that experienced a default event in distribution.

- The maximum AP possible is $100\% - D/2$, which will be achieved when all ratings with a default are rated the same and all ratings in which no default event has been recorded are rated above this rating.
- Similarly, the minimum possible AP is $D/2$, where all the ratings in which a default event has been recorded are the same and it is higher than all the ratings that did not experience a default.

In order to standardize the AP, we define adjusted AP* (above and below: "**Accuracy Measure**" or "**Average Position-AP**") as follows:

$$AP^* = (AP-50\%) / (100\%-D) + 50\%$$

This adjustment allows AP* to achieve values of 0% or 100%.

In addition, note that the information provided can be incorporated in a positive/negative outlook and credit watch lists with positive/negative implications and present an adjusted AP measure for them. It is important to note neither the AP measure nor any other single measure alone can explain the accuracy incorporated in different rating systems at a given cross-section point. In addition, a small number of defaults and/or a low number of observations in a particular rating group may skew the results.

⁶ In accordance with the definition for calculation purposes: issuer, series, etc.

Appendix 3 – The WR adjusted transition tables

Annual Aggregated Transition Table (2006 - 2025)

	Aaa.ii	Aa1.ii	Aa2.ii	Aa3.ii	A1.ii	A2.ii	A3.ii	Baa1.ii	Baa2.ii	Baa3.ii	Ba1.ii	Ba2.ii	Ba3.ii	B1.ii	B2.ii	B3.ii	Caa1.ii	Caa2.ii	Caa3.ii	Ca.ii	C.ii	Default	Obs.	Obs. w/o WR ratings	
Aaa.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0	
Aa1.ii	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	3	3
Aa2.ii	0%	2%	98%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	59	56
Aa3.ii	0%	0%	5%	93%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	223	219
A1.ii	0%	0%	0%	3%	95%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	380	359
A2.ii	0%	0%	0%	0%	9%	87%	3%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	219	209
A3.ii	0%	0%	0%	0%	1%	13%	84%	1%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	141	135
Baa1.ii	0%	0%	0%	0%	0%	0%	24%	76%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	41	38
Baa2.ii	0%	0%	0%	0%	0%	0%	3%	9%	88%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	37	33
Baa3.ii	0%	0%	0%	0%	0%	0%	0%	27%	73%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	18	15
Ba1.ii	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2	2
Ba2.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
Ba3.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
B1.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
B2.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
B3.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
Caa1.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
Caa2.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
Caa3.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
Ca.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
C.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
																								1123	1069

Annual Aggregated Transition Table, 2025

	Aaa.ii	Aa1.ii	Aa2.ii	Aa3.ii	A1.ii	A2.ii	A3.ii	Baa1.ii	Baa2.ii	Baa3.ii	Ba1.ii	Ba2.ii	Ba3.ii	B1.ii	B2.ii	B3.ii	Caa1.ii	Caa2.ii	Caa3.ii	Ca.ii	C.ii	Default	Obs.	Obs. w/o WR ratings	
Aaa.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
Aa1.ii	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1	1
Aa2.ii	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	9	9
Aa3.ii	0%	0%	7%	87%	7%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	17	15
A1.ii	0%	0%	0%	11%	87%	0%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	55	45
A2.ii	0%	0%	0%	0%	13%	87%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	32	31
A3.ii	0%	0%	0%	0%	0%	32%	64%	4%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	25	25
Baa1.ii	0%	0%	0%	0%	0%	0%	25%	75%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	4	4
Baa2.ii	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	3	2
Baa3.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
Ba1.ii	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2	2
Ba2.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
Ba3.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
B1.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
B2.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
B3.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
Caa1.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
Caa2.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
Caa3.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
Ca.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
C.ii	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
																								148	134

*The observations used in calculating the tables are all the observations, including ratings that were withdrawn, where adjustment for the purposes of the calculation is through the multiple presented in Exhibit 1. For the number of observations, see the column "Observations excluding withdrawn ratings".

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