

Rating Performance in Structured Finance – Summary of 2025 and Cumulative

Special Report | March 2026

From time to time Midroog publishes special reports related to specific sectors or issuers. The special reports are not rating reports and/or rating methodologies from the aspect of their content or intent and do not intend to change assessment methods described in the methodological reports. In general, special reports are intended to: 1) publish Midroog views on certain issuers specific concerns and developments; 2) to describe macroeconomic or sector trends and to indicate the direction of effect on the ratings (for example: a change in demand in a certain sector, legislative or regulatory changes); 3) to explain a certain rating process in order to help investors understand how the rating was assigned, including how certain trends were taken into account in a rating.

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Rating Performance of Structured Finance – Summary of 2025 and Cumulative

Preface

The objective of this report is to present the performance of Midroog's ratings in the area of structured finance, in 2025 and cumulatively since the Company began its activity as a rating company. The report includes proportions of rating transitions (transition tables) on an annual basis and cumulative basis from an annual perspective, change in the distribution of the ratings and rating outlooks, and default events among the bond series that Midroog rates. Additionally, a measure to test rating accuracy is presented, reflecting the average position of default events along the rating scale¹ (average position is in the range of 0 to 1). This measure reflects the ordinal power of the rating and measures the location of the defaulted debt ratings in the distribution of ratings relative to non-defaulted debts.

Midroog collates and publishes changes to ratings and rating accuracy metrics in order to create transparency in respect to rating performance. In this context, note that the sample in some of the rating groups and some asset classes is limited, hence isolated observations may skew the results. The data brought below relate to all the structured finance series. For the purpose of presenting certain data, additional classifications were made in the series.

In this report, the number of the series is defined as the number of active series that Midroog rates at the end of the calendar year. The rated series include public ratings and private ratings. Ratings of corporate debt, financial institutions, infrastructure and project finance are not included in the figures presented in this report.²

¹ The methodology for calculating the accuracy measure is brought in Appendix 2.

² The rating performance report for corporates and financial institutions and rating performance for project finance can be seen on the Midroog website.

The distribution of the ratings

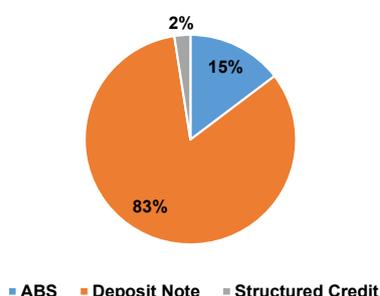
As of year-end 2025, Midroog was rating about 41 series with long-term ratings from issuers in structured finance and financial instruments – of which: about 34 deposit notes; the median rating of structured finance series is Aaa.il. The median rating excluding deposit notes is Aa2.il.

For the purpose of presenting the data in this report, the asset classifications are as follows:

- ABS³ – asset-backed securities. For the purposes of the analysis below, this asset class includes transactions backed by: residential mortgages, income from commercial real estate properties CMBS⁴, such as: housing complexes and malls and whole-business securitization, vehicle loans, check clearing, equipment leasing, income from reverse mortgages. As of year-end 2025, there are classes with no active ratings.
- CDOs⁵ - Collateralized Debt Obligations (such as a bonds portfolio). As of year-end 2025, no CDOs were being rated.
- Financial instruments of the following types: deposit notes, ETNs and notes. Note ratings included in this category relate to ratings of the ability to meet obligations marked with the letters ILC (Index Linked Certificate). As of year-end 2025, no Notes ratings or ETNs were being rated at Midroog. Ratings of back to back bonds rated in keeping with the credit risk of the underlying debt are classified in the database as structured instruments.
- Structured instruments - CLN⁶ instruments, funded CDS⁷, back to back bond ratings rated based on the credit risk of the underlying debt. As of year-end 2025, there are classifications in which there are no active ratings.

The following chart shows the distribution of rated series in the structured finance segment by category, as of year-end 2025:

Securities distribution by asset class, December 2025



³ Asset Backed Securities.

⁴ Commercial Mortgage-Backed Securities.

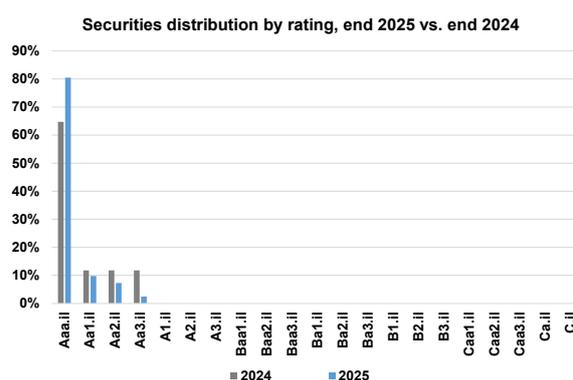
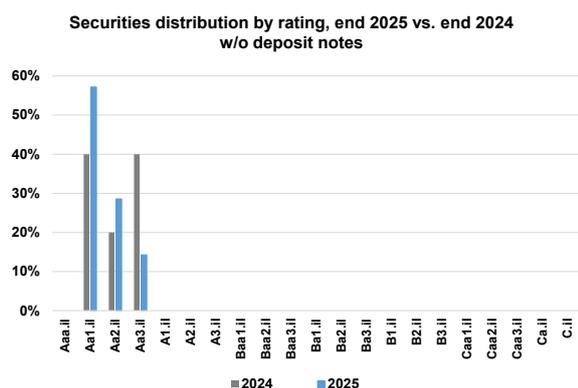
⁵ Collateralized Debt Obligation.

⁶ Credit Linked Notes.

⁷ Funded Credit Default Swap.

The chart shows that as of year-end 2025, deposit notes constituted 83% of the series, about 15% of the series in structured finance were asset-backed bonds, and about 2% were structured instruments.

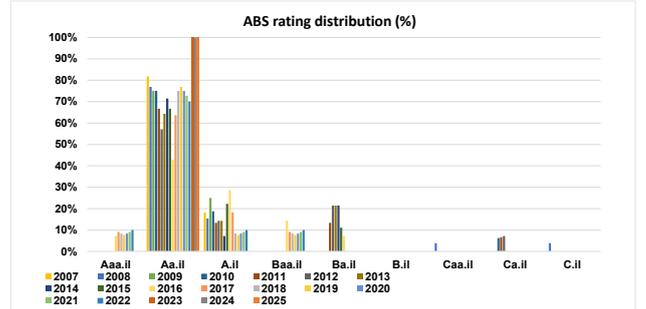
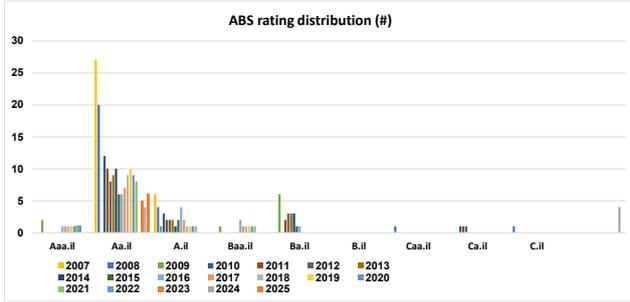
The following charts show the distribution of series ratings in structured finance at year-end 2025, broken down by class. The right-hand chart shows the distribution of series ratings at year-end 2025 compared with the end of 2024. The left-hand chart shows the distribution of series ratings in structured finance during these years excluding deposit notes:



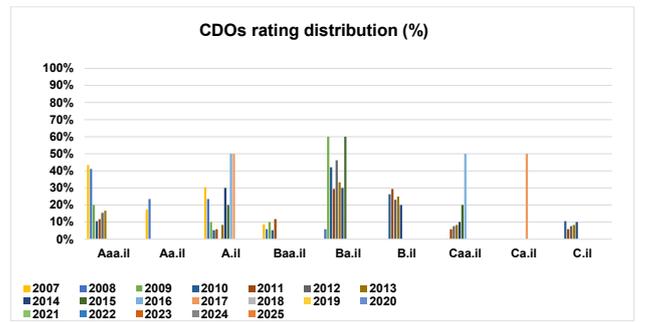
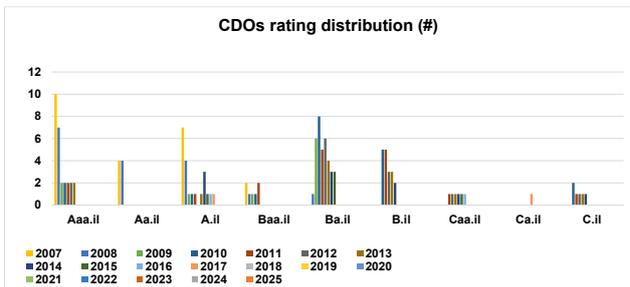
- In the left-hand chart, we see a rise in the proportion of series rated Aaa.il. This increase stems mainly from the significant addition of deposit notes.
- The proportion of series rated Aa.il and Aa2.il slightly decreased, due to the significant increase in the number of deposit notes rated Aaa.il.
- Similarly, the proportion of series rated Aa3.il decreased between year-end 2024 and the end of 2025 as a result of one series at that level being upgraded, and an increase in the number of ratings at the other rating levels.
- Like at the end of 2024, in 2025 as well, no series in STRUCTURED FINANCE were rated below Aa3.il. Transition tables summing up the rating transitions are presented further on in this report.

The following charts show the distribution of ratings by rating groups, by class and the number of rated series in each subdivision. Note that the growth trend in STRUCTURED FINANCE ratings until the economic crisis broke out in 2008 and the drastic decline in the number of such ratings with the onset of that crisis in 2008 resemble trends in the world today.

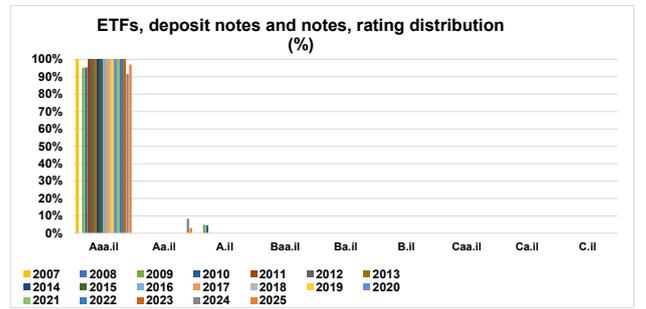
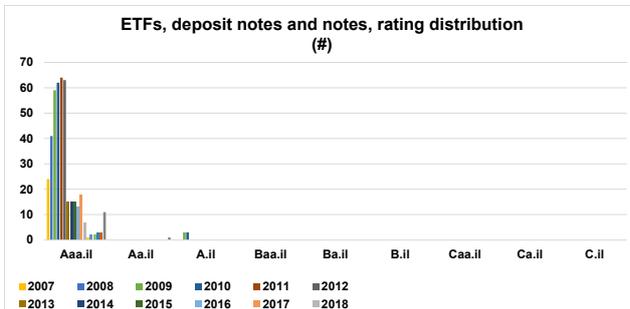
ABS



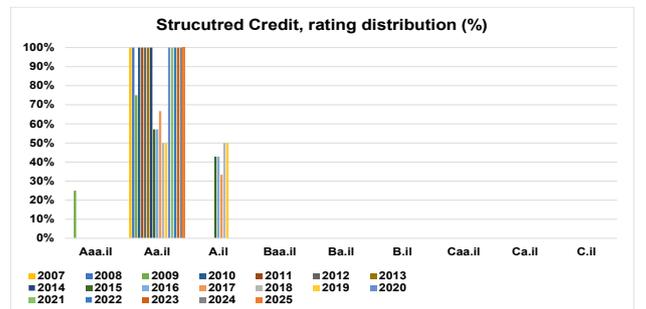
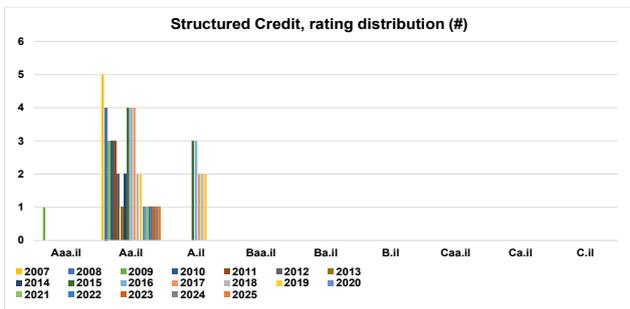
CDOs



ETFs, deposit notes and Notes



Structured instruments



Distribution of Rating Outlook and Credit Review

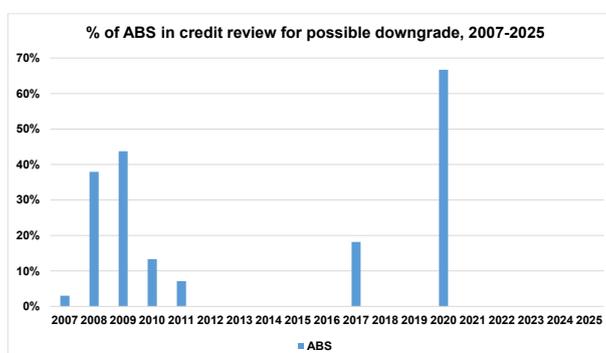
A rating outlook is Midroog's assessment of the likely rating direction over the medium term. Rating outlooks fall into four categories: positive, stable, negative or developing. Rating outlooks can be set at the level of the issuer or the obligation. A stable outlook reflects low expectations of a rating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

In general, rating outlooks are not assigned in structured finance with the exception of a financial instrument whose outlook derives from the rating outlook of the underlying asset (for instance: the credit risk of a CLN benchmark entity) or deposit notes, based on their characteristics. If necessary, a structured finance rating may be placed in Credit Review. Following are the proportion of series moved to CR with negative implications between 2007 and 2025. The data are for the end of each of the years. From 2022, no series were placed under CR with positive implications or uncertain direction in structured finance.

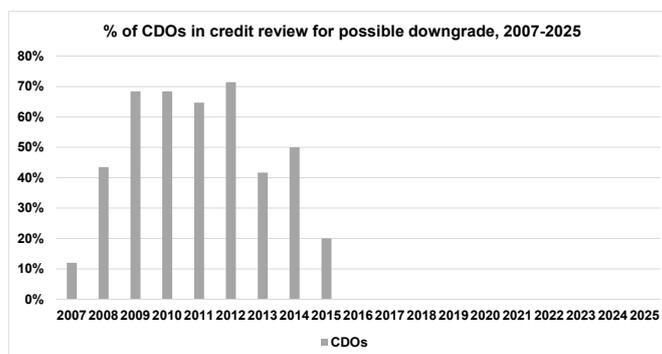
ABS

No ABS series were placed on CR between 2012 and 2016. In 2008-2009, a relatively high proportion of series were placed on review, due to erosion of residual value in the leasing market, as well as the Dorent securitizations that were placed under CR due to the condition of the service provider of the transaction, who entered "Chapter 11". In 2017, two series in structured finance were put under CR with negative implications. The ratings remained unchanged and they were removed from CR.



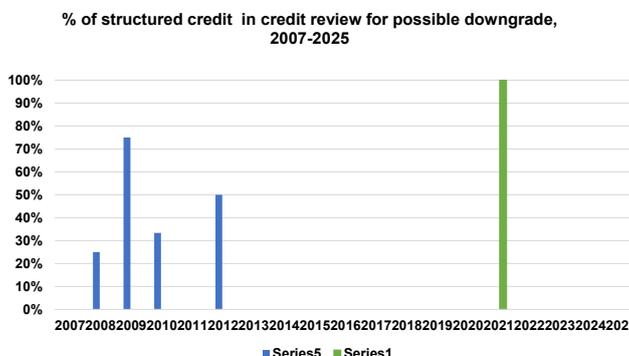
In 2020, 8 series in structured finance were placed under CR with negative implications. At year-end 2021, the review ended and their rating remained unchanged. As of year-end 2025, no ABS series had been put in CR.

CDOs



In 2008 and 2009, the proportion of CDOs placed in CR rose significantly, due to the deterioration in the quality of the underlying assets backing the transactions, which were also expressed in rating downgrades of these series. Rating transitions of the CDOs are shown in the transitions table below in this report.

Structured Instruments



The proportion of structured instruments under CR with negative implications was relatively high and volatile in the years 2008-2012. Note that the sample of structured instrument series under CR has been relatively limited over the years, ranging from one to three series in different years. As of year-end 2021 the rating outlook of one instrument in this category was positive. As of the end of 2022, the rating had risen.

Deposit Notes, ETNs and Notes

Between the years 2005 and 2006, no series of ETNs or deposit notes were placed in CR hence there were no rating changes in these series.

Transition Tables⁸

Midroog collates information on changes in rating of the years 2004-2025, based on a database that accumulated gradually during its years of operation. Each series is included in the database according to the number of years it was rated. For example, a series rated from 2004 to 2025 is counted in the database 21 times. For each calendar year, the database has the last rating of the series. If the rating changed several times over a single year, only the last observation at the end of the calendar year will be added to the database, representing a cross-section of the end of the calendar year.

The total number of observations used to calculate the transition table for the years 2004-2025 was 969, calculated as the number of series in each rating group from the end of 2004 to the end of 2024. The number of observations serving to calculate the transitions matrix in 2024 totaled 17, calculated as the number of series in each rating group at the end of 2024.

The total number of observations used to calculate the cumulative transition table for the years 2004-2025 in ETNs, deposit notes and instruments with an ILC rating was 455, calculated as the number of series in each rating group from the end of 2004 to the end of 2024.

The total number of observations serving to calculate the cumulative transitions table for the years 2004 to 2025 in ABS is about 297, calculated as the number of series in each rating group as of the end of 2004 to the end of 2024.

The total number of observations serving to calculate the cumulative transitions table for the years 2004 to 2025 in CDOs is about 153, calculated as the number of series in each rating group as of the end of 2004 to the end of 2024.

The total number of observations serving to calculate the cumulative transitions table for the years 2004 to 2024 in structured instruments is 64, calculated as the number of series in each rating group as of the end of 2004 to the end of 2024.

The annual transition table for 2025 is not calculated in the following areas: structured instruments and CDOs, because of the paucity/absence of series in these areas at the end of 2024. Rating transitions in these areas were included in the annual table for the year 2025, with all series in structured finance.

Note that in some of the series classes in structured finance, there are relatively few observations and that by year-end 2012, the field of structured finance had been dominated by ETN certificates, which did not record rating transitions at all and therefore, the transitions table is also presented exclusive of ETNs and deposit notes. Also, in order to assess rating performance and stability by class, separate

⁸ In calculating the transition matrices, the following updates were made compared with previous years: updates to the database as detailed in the section on the distribution of ratings.

transition tables are presented for ABS, CDOs, ETNs, deposit notes and ILC rated instruments, as well as structured instruments.

For the sake of illustration, the meaning of the data appearing in the cumulative transition table is that approximately 76% of the ratings of the series rated Aa3.il remained unchanged in the range of a year, the ratings of about 3% of the series was downgraded to A1.il , the ratings of about 3% of the series were upgraded to Aa2.il, the rating of about 1% of the series fell to Ba1.il.il, the rating of about 16% of the series was withdrawn for any reason, and so forth. The formula for calculating the transition rate is presented in Appendix 1 to this report.

Also, Midroog presents the cumulative transitions table for structured finance without ETNs and deposit notes in the calculation for the years 2010-2024, in the details of the tables in Appendix 3.

Withdrawn (WR) Column

The WR column represents the series for which monitoring was terminated subsequent to the rating. The main 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 for 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 without 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 factored in for an issuer whose rating has terminated will be the rating at the end of the calendar year prior to the rating termination. The formula for calculating the adjustment appears in Appendix 1 of this report. Appendix 4 shows the transition tables adjusted for WR.

Defaulted Column

Similarly to estimation of the annual rate of transitions, the Defaulted column represents the proportion of the series that became defaulted during the estimation period, out of the total number of series at the given rating level at the end of the previous calendar year and not necessarily with respect to the last rating extant prior to the default event.

Cases in which the rated entity asks that Midroog withdraw the rating due to an inability to meet its obligations were measured as default events and are shown in the Defaulted column.

In addition, other rating transitions or rating withdrawals that occurred to the defaulted series upon default event and afterwards are not taken into account in the transitions table, but only from the year following the default date, if the rating exists.

Note that in some years the Defaulted sample is relatively limited, hence individual observations may skew the results. In addition, in some of the default events, the event occurred less than one year from the date of the initial rating (usually in a new rating of a series that had been defaulted in the past), so there is no relevant cross section point to examine the transition of the annual rating for calculation of the transition table. However, events of this type are presented in the list of defaulted debts and are used to calculate the rate of the defaulted debt as specified in the Accuracy Measure section below in this report.

Note also that the sample of the series in the various rating groups is small and therefore individual observations may have a significant impact on rating performance. Specifically, the sample of the series at the low end of the rating scale is also small and mainly reflects the rating transitions of series that were classified as defaulted.

Transition Tables: Structured Finance, 2004-2025

Annual Aggregated Transition Table, 2004-2025

	Aaa.il	Aa1.il	Aa2.il	Aa3.il	A1.il	A2.il	A3.il	Baa1.il	Baa2.il	Baa3.il	Ba1.il	Ba2.il	Ba3.il	B1.il	B2.il	B3.il	Caa1.il	Caa2.il	Caa3.il	Ca.il	C.il	WR	Defaulted	Obs.
Aaa.il	80%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	19%	1%	491
Aa1.il	2%	72%	4%	0%	0%	0%	0%	0%	0%	0%	0%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	16%	5%	57
Aa2.il	0%	2%	76%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	18%	3%	160
Aa3.il	0%	0%	3%	76%	3%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	16%	0%	67
A1.il	0%	0%	0%	0%	38%	13%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	46%	4%	24
A2.il	0%	0%	0%	0%	4%	68%	4%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	0%	0%	0%	13%	11%	56
A3.il	0%	0%	0%	0%	8%	42%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	33%	17%	12
Baa1.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	33%	33%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	33%	3%
Baa2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Baa3.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	64%	7%	14%	0%	0%	0%	0%	0%	0%	0%	0%	0%	14%	0%	14
Ba1.il	0%	0%	0%	2%	0%	0%	0%	0%	0%	0%	73%	0%	0%	2%	0%	0%	0%	0%	0%	0%	0%	20%	2%	41
Ba2.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	33%	0%	0%	33%	0%	0%	0%	0%	0%	0%	0%	33%	0%	3
Ba3.il	0%	0%	0%	0%	0%	0%	20%	0%	0%	0%	0%	0%	40%	0%	20%	0%	0%	0%	0%	0%	0%	20%	0%	5
B1.il	0%	0%	0%	0%	0%	7%	0%	0%	0%	0%	0%	7%	60%	0%	0%	7%	0%	0%	0%	0%	0%	20%	0%	15
B2.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	50%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2
B3.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	1
Caa1.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	1
Caa2.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	1
Caa3.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	60%	20%	0%	20%	0%	5
Ca.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	0%	50%	0%	4
C.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	57%	43%	0%	7

969

Annual Transition Table, 2025

	Aaa.il	Aa1.il	Aa2.il	Aa3.il	A1.il	A2.il	A3.il	Baa1.il	Baa2.il	Baa3.il	Ba1.il	Ba2.il	Ba3.il	B1.il	B2.il	B3.il	Caa1.il	Caa2.il	Caa3.il	Ca.il	C.il	WR	Defaulted	Obs.
Aaa.il	91%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	9%	0%	11
Aa1.il	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2
Aa2.il	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2
Aa3.il	0%	0%	50%	50%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2
A1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
A2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
A3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Baa1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Baa2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Baa3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Ba1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Ba2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Ba3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
B1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
B2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
B3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Caa1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Caa2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Caa3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Ca.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
C.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0

17

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

**Absence of observations at a given rating level at the relevant cross section dates is marked with the symbol '-' in the table.

If there were no transitions between rating levels even though there are observations in the relevant period, this is shown as 0% in the table.

Transition Tables for Structured Finance, 2004-2025 – Excluding ETNs and Deposit Notes

Annual Aggregated Transition Table, 2004-2025

	Aaa.il	Aa1.il	Aa2.il	Aa3.il	A1.il	A2.il	A3.il	Baa1.il	Baa2.il	Baa3.il	Ba1.il	Ba2.il	Ba3.il	B1.il	B2.il	B3.il	Caa1.il	Caa2.il	Caa3.il	Ca.il	C.il	WR	Defaulted	Obs.	
Aaa.il	72%	5%	0%	0%	0%	0%	0%	0%	0%	0%	9%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	7%	7%	43	
Aa1.il	2%	72%	4%	0%	0%	0%	0%	0%	0%	0%	0%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	16%	5%	57	
Aa2.il	0%	2%	75%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	18%	3%	159	
Aa3.il	0%	0%	3%	76%	3%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	16%	0%	67	
A1.il	0%	0%	0%	0%	39%	17%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	39%	6%	18	
A2.il	0%	0%	0%	0%	4%	68%	4%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	0%	0%	0%	13%	11%	56	
A3.il	0%	0%	0%	0%	0%	8%	42%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	33%	17%	12	
Baa1.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	33%	33%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	33%	3
Baa2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0	
Baa3.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	64%	7%	14%	0%	0%	0%	0%	0%	0%	0%	0%	0%	14%	0%	14	
Ba1.il	0%	0%	0%	2%	0%	0%	0%	0%	0%	0%	73%	0%	0%	2%	0%	0%	0%	0%	0%	0%	0%	20%	2%	41	
Ba2.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	33%	0%	0%	33%	0%	0%	0%	0%	0%	0%	0%	33%	0%	3	
Ba3.il	0%	0%	0%	0%	0%	0%	20%	0%	0%	0%	0%	0%	40%	0%	20%	0%	0%	0%	0%	0%	0%	20%	0%	5	
B1.il	0%	0%	0%	0%	0%	0%	7%	0%	0%	0%	0%	0%	7%	60%	0%	0%	7%	0%	0%	0%	0%	20%	0%	15	
B2.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	50%	0%	0%	0%	0%	0%	0%	0%	0%	2	
B3.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	1	
Caa1.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	1	
Caa2.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	1	
Caa3.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	60%	20%	0%	20%	0%	5	
Ca.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	0%	50%	0%	4	
C.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	57%	43%	0%	7	

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Annual Transition Table, 2025

	Aaa.il	Aa1.il	Aa2.il	Aa3.il	A1.il	A2.il	A3.il	Baa1.il	Baa2.il	Baa3.il	Ba1.il	Ba2.il	Ba3.il	B1.il	B2.il	B3.il	Caa1.il	Caa2.il	Caa3.il	Ca.il	C.il	WR	Defaulted	Obs.
Aaa.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Aa1.il	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2
Aa2.il	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1
Aa3.il	0%	0%	50%	50%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2
A1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
A2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
A3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Baa1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Baa2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Baa3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Ba1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Ba2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Ba3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
B1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
B2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
B3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Caa1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Caa2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Caa3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Ca.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
C.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0

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Transition Tables for Structured Finance - ABS, 2004-2025

Annual Aggregated Transition Table, 2004-2025

	Aaa.il	Aa1.il	Aa2.il	Aa3.il	A1.il	A2.il	A3.il	Baa1.il	Baa2.il	Baa3.il	Ba1.il	Ba2.il	Ba3.il	B1.il	B2.il	B3.il	Caa1.il	Caa2.il	Caa3.il	Ca.il	C.il	WR	Defaulted	Obs.
Aaa.il	86%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	14%	0%	7
Aa1.il	0%	82%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	18%	0%	28
Aa2.il	0%	0%	76%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	21%	2%	127
Aa3.il	0%	0%	3%	78%	2%	0%	0%	0%	0%	0%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	16%	0%	63
A1.il	0%	0%	0%	0%	33%	11%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	56%	0%	9
A2.il	0%	0%	0%	0%	3%	74%	3%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	3%	0%	0%	0%	13%	3%	31
A3.il	0%	0%	0%	0%	0%	0%	67%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	33%	0%	6
Baa1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Baa2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Baa3.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	75%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	25%	0%	8
Ba1.il	0%	0%	0%	8%	0%	0%	0%	0%	0%	0%	69%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	23%	0%	13
Ba2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Ba3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
B1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
B2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
B3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Caa1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Caa2.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	1
Caa3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Ca.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	67%	0%	33%	0%	3
C.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	1

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*An annual transition table for 2025 is not calculated for ABS because of the paucity of series in this area at year-end 2024. Rating transitions in this area are included under the annual table for 2025, with all series in structured finance.

Transition Tables for Structured Finance - CDOs, 2004-2025

Annual Aggregated Transition Table, 2004-2025

	Aaa.il	Aa1.il	Aa2.il	Aa3.il	A1.il	A2.il	A3.il	Baa1.il	Baa2.il	Baa3.il	Ba1.il	Ba2.il	Ba3.il	B1.il	B2.il	B3.il	Caa1.il	Caa2.il	Caa3.il	Ca.il	C.il	WR	Defaulted	Obs.
Aaa.il	71%	3%	0%	0%	0%	0%	0%	0%	0%	0%	11%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	6%	9%	35
Aa1.il	0%	0%	33%	0%	0%	0%	0%	0%	0%	0%	0%	17%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	6
Aa2.il	0%	14%	43%	0%	14%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	29%	7
Aa3.il	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1
A1.il	0%	0%	0%	0%	0%	33%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	33%	33%	3
A2.il	0%	0%	0%	0%	5%	58%	5%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	5%	26%	19
A3.il	0%	0%	0%	0%	0%	17%	17%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	33%	33%	6
Baa1.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	33%	33%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	33%	3
Baa2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Baa3.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	17%	33%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	6
Ba1.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	75%	0%	0%	4%	0%	0%	0%	0%	0%	0%	0%	18%	4%	28
Ba2.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	33%	0%	0%	33%	0%	0%	0%	0%	0%	0%	0%	33%	0%	3
Ba3.il	0%	0%	0%	0%	0%	0%	20%	0%	0%	0%	0%	0%	40%	0%	20%	0%	0%	0%	0%	0%	0%	20%	0%	5
B1.il	0%	0%	0%	0%	0%	0%	7%	0%	0%	0%	0%	0%	7%	60%	0%	0%	7%	0%	0%	0%	0%	20%	0%	15
B2.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	50%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2
B3.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	1
Caa1.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	1
Caa2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Caa3.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	60%	20%	0%	20%	0%	5
Ca.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	1
C.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	67%	33%	0%	6

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* An annual transition table for 2025 is not calculated for CDOs because of the paucity of series in this area at year-end 2024.

Transition Tables for ETNs, Deposit Notes and Notes, 2004-2025

Annual Aggregated Transition Table, 2004-2025

	Aaa.il	Aa1.il	Aa2.il	Aa3.il	A1.il	A2.il	A3.il	Baa1.il	Baa2.il	Baa3.il	Ba1.il	Ba2.il	Ba3.il	B1.il	B2.il	B3.il	Caa1.il	Caa2.il	Caa3.il	Ca.il	C.il	WR	Defaulted	Obs.
Aaa.il	80%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	20%	0%	448
Aa1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Aa2.il	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1
Aa3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
A1.il	0%	0%	0%	0%	33%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	67%	0%	6
A2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
A3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Baa1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Baa2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Baa3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Ba1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Ba2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Ba3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
B1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
B2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
B3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Caa1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Caa2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Caa3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Ca.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
C.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0

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Annual Transition Table, 2025

	Aaa.il	Aa1.il	Aa2.il	Aa3.il	A1.il	A2.il	A3.il	Baa1.il	Baa2.il	Baa3.il	Ba1.il	Ba2.il	Ba3.il	B1.il	B2.il	B3.il	Caa1.il	Caa2.il	Caa3.il	Ca.il	C.il	WR	Defaulted	Obs.
Aaa.il	91%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	9%	0%	11
Aa1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Aa2.il	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1
Aa3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
A1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
A2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
A3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Baa1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Baa2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Baa3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Ba1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Ba2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Ba3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
B1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
B2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
B3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Caa1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Caa2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Caa3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Ca.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
C.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0

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Transition Tables for Structured Instruments, 2004-2025

Annual Aggregated Transition Table, 2004-2025

	Aaa.il	Aa1.il	Aa2.il	Aa3.il	A1.il	A2.il	A3.il	Baa1.il	Baa2.il	Baa3.il	Ba1.il	Ba2.il	Ba3.il	B1.il	B2.il	B3.il	Caa1.il	Caa2.il	Caa3.il	Ca.il	C.il	WR	Defaulted	Obs.
Aaa.il	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1
Aa1.il	4%	78%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	23
Aa2.il	0%	8%	84%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	25
Aa3.il	0%	0%	0%	67%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	3
A1.il	0%	0%	0%	0%	67%	17%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	6
A2.il	0%	0%	0%	0%	0%	67%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	6
A3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Baa1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Baa2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Baa3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Ba1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Ba2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Ba3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
B1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
B2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
B3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Caa1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Caa2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Caa3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Ca.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
C.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0

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* The single-year transition table for 2025 is not calculated for structured finance, due to the paucity of series in this area in 2024. Rating transitions in this area were included in the one-year table for 2025 with all the series in structured finance.

Default events⁹

The default of an underlying asset does not usually constitute default of a structured finance instrument, but may decrease the cash flow for debt service of the rated debt and in some cases, is defined as default as elaborated in Midroog's definition of default. From the time Midroog began operating and as of December 2024, 31 defaulted debts were counted in structured finance, totaling about NIS 4.5 billion and about US\$115 million. Of these 25 are CDOs following a default in the notes/bonds that comprised the portfolio of underlying assets. The other debts are ABS¹⁰ - asset-backed securities.

The average rating of defaulted credits in the 12 months before default date was A1.il. Following is information about the structured finance series rated by Midroog that were classified as defaulted debts since it began operating, as a rater of credit risk in Israel:

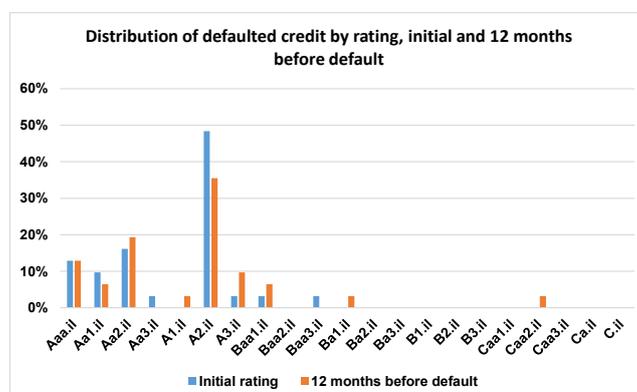
Issuer/Issue*	Initial rating year	Default Year according to Midroog's definition		Sector	Rating 12 months before default		Default Reason
		Initial rating	Year		Initial rating	Year	
Sapir 1 Financial Instruments Ltd	2006	2007		CDO	Aa1.il	Aa1.il	Underlying asset default
Sapir 2 Finance and Issue Ltd	2006	2007		CDO	Aa1.il	Aa1.il	Underlying asset default
Dorent Leasing 5 Ltd	2008	2008		ABS	Aa2.il	Aa2.il	Servicer in Chapter 11
Dorent Leasing 4 Ltd	2007	2008		ABS	Aa2.il	Aa2.il	Servicer in Chapter 11
Dorent Leasing 3 Ltd	2006	2008		ABS	Aa2.il	Aa2.il	Servicer in Chapter 11
Dorent Leasing 2 Ltd	2005	2008		ABS	Aa2.il	Aa2.il	Servicer in Chapter 11
Katzir Investment Ltd.	2005	2008		CDO	Aaa.il	Aaa.il	Underlying asset default
Carmel Financial Ltd.	2005	2008		CDO	Aaa.il	Aaa.il	Underlying asset default
Adar (M.P.) Financial Instruments Ltd	2006	2008		CDO	Aa2.il	Aa2.il	Underlying asset default
Fix A2 Ltd - Series A	2006	2008		CDO	A2.il	A2.il	Underlying asset default, Lehman Brothers
Fix A2 Ltd - Series A	2008	2008		CDO	A2.il	A2.il	Underlying asset default, Washington Mutual
Fix A2 Ltd - Series B	2006	2008		CDO	A2.il	A2.il	Underlying asset default, Lehman Brothers
Fix A2 Ltd - Series B	2008	2008		CDO	A2.il	A2.il	Underlying asset default, Washington Mutual
Fix A2 Ltd - Series C	2006	2008		CDO	A2.il	A2.il	Underlying asset default, Lehman Brothers
Fix A2 Ltd - Series C	2008	2008		CDO	A2.il	A2.il	Underlying asset default, Washington Mutual
Fix A2 Euro Ltd - Series A	2007	2008		CDO	A2.il	A2.il	Underlying asset default, Lehman Brothers
Fix A2 Euro Ltd - Series A	2008	2008		CDO	A2.il	A2.il	Underlying asset default, Glitnir
Global Finance GR8 Ltd - Series A	2007	2009		CDO	Aa1.il	Aa2.il	Underlying asset default
Global Finance GR8 Ltd - Series B	2007	2009		CDO	Aa3.il	A1.il	Underlying asset default
Global Finance GR8 Ltd - Series C	2007	2009		CDO	A2.il	A3.il	Underlying asset default
Global Finance GR8 Ltd - Series D	2007	2009		CDO	Aaa.il	Aaa.il	Underlying asset default, Africa Israel Investments Ltd and Zim Integrated Shipping services Ltd
Global Finance GR8 Ltd - Series E	2007	2009		CDO	Baa3.il	Ba1.il	Underlying asset default
Galil Mor Financial Products Ltd - Se	2008	2009		CDO	Aaa.il	Aaa.il	Underlying asset default
Galil Mor Financial Products Ltd - Se	2008	2009		CDO	A3.il	A3.il	Underlying asset default
Fix A2 Ltd - Series A	2008	2009		CDO	A2.il	A2.il	Underlying asset default, CIT Group
Fix A2 Ltd - Series B	2008	2009		CDO	A2.il	A3.il	Underlying asset default, CIT Group
Fix A2 Ltd - Series C	2008	2009		CDO	A2.il	Baa1.il	Underlying asset default, CIT Group
Fix A2 Euro Ltd - Series B	2008	2009		CDO	A2.il	A2.il	Underlying asset default, CIT Group
Las Vegas One (Series A) Ltd	2006	2007		ABS	A2.il	A2.il	Ca Rating (downgrade in 2007) and Payment default due to materialization of sales risk in the project
Unpublished	2006	2009		ABS	A2.il	Caa2.il	Payment default due to materialization of sales risk in the project
Global Finance GR8 Ltd - Series D	2011	2012		CDO	Baa1.il	Baa1.il	Underlying asset default, IDB Holding Company

*The bonds of Fix A2 Ltd., Fix A2 Euro Ltd. and Global Finance GR8 Ltd, were included under CDOs default events multiple times, since after the underlying assets defaulted, the debenture was split and the bond with the non-defaulted underlying assets was re-rated. If there have been a number of default events and the bonds have not yet been re-rated following the split and another default event occurs in the underlying assets, only the first default is shown.

⁹ As per Midroog's definition of default in the document "Rating Scales and Definitions" on the Midroog web site.

¹⁰ ABS-type defaulted debts included bonds issued by Dorent Leasing 5 Ltd., Dorent Leasing 4 Ltd., Dorent Leasing 3 Ltd., Dorent Leasing 2 Ltd. The service provider for these series went into Chapter 11, causing delays in payments to bondholders. According to public reports, the bonds were repaid in full after about 3 years.

The chart below shows the distribution of the ratings of series in default: 12 months prior to the default date, as well as the initial rating of the series:



Average Position (AP)¹¹

The ordinal power of the rating means the ratings are positioned on an ordinal scale, along which higher credit ratings should reflect better creditworthiness of obligations than lower credit ratings. Midroog uses Average Position as the main measure when testing rating accuracy. The measure tests the average location of defaults along the rating scale (AP ranges from 0 to 1) and answers the question: what is the relative location of series whose debt became defaulted in the distribution of ratings, relative to the remainder of the issuers?

A perfect rating system would achieve an AP approaching 100%, which would mean the series that became defaulted had all been rated in the lowest percentile of the ratings distribution at least one year before the default date, which would attest to a perfect correlation between the rating and the default probability. A random rating system would produce AP of around 50%, while a rating system with a strong negative correlation to defaults would produce AP approaching 0%. The table below presents the accuracy measure based on the rating 12 months prior to the default date. In addition, we present the Accuracy Measure, adjusted for outlook, which also weighs a negative outlook or a rating in CR with negative implications in the 12 months before the debt became defaulted.

The structured finance accuracy measure is calculated with regard to the ratings without ETNs and deposit notes, to avoid creating an upward bias in the measure. No defaults were recorded for ETFs or deposit notes. Most defaults in structured finance occurred in 2008 and 2009, in which the accuracy measures were 66% and 69%, respectively. In this context, it should be noted that the accuracy measure does not examine the recovery rate in the event of default. The recovery rate in structured finance transactions is an important parameter, since the loss in the event of a debt becoming defaulted can

¹¹ Calculation methodology for the Accuracy Index is presented in Appendix 2

cover a relatively wide range depending on the distribution of the underlying assets as well as on the "waterfall" defined for the financial instrument.

It can be seen that the ordinal power of the Midroog ratings in 2008 and 2009 is relatively good, as reflected in the accuracy measures for those years. Note that the small number of default events may skew the accuracy measure. In 2007 and 2012, the calculation of the accuracy measure was based on 3 and 1 defaulted debts, respectively, which were rated¹² high relative to the distribution of the other ratings, so that the accuracy measure for these years is relatively low.

The table below shows the accuracy measure, the adjusted accuracy measure and the default rate between 2007 and 2025 as well as metrics such as the average and median of the accuracy measure and the proportion of defaults in these years:

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Average	Median	Min	Max	St.dev
Average Position	42%	66%	69%	---	---	50%	---	---	---	---	---	---	---	---	---	---	---	---	---	57%	58%	42%	69%	13%
Average Position (Outlook Adjusted)	42%	66%	71%	---	---	52%	---	---	---	---	---	---	---	---	---	---	---	---	---	58%	59%	42%	71%	13%
Default Rate (%)	6.5%	22.4%	20.0%	0%	0%	3.0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2.7%	0%	0%	22%	7%

* The default rate is defined as the ratio between the number of series that became defaulted according to Midroog's definitions during the year and the number of series rated at the start of the period (excluding ETNs and deposit notes).

** Note that the distribution of all the series is the distribution for the end of the period prior to the default (that is, for the beginning of each calendar year).

¹² 12 months prior default date.

Related Reports

- [For summaries of rating performance for the years 2009-2024, you are invited to view 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

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Appendix 1 – Calculating Transition Tables

Midroog groups the issuers in rating groups according to their last rating and the relevant period of time (T).¹³ The marginal transition rate is the probability that an issuer that "survived" at a certain rating level until the start of the period T will move to a different rating (up or down) by the end of that period. The cumulative transition rate is the probability of a transition between the rating levels at the time the group was formed up to the end of T. From the mathematical aspect, 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 rating 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 rating.

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

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

¹³ The relevant time period is a year as published in this report.

Appendix 2 – Calculating the Average Position (AP)

The position of a rating (that defaulted or did not) in a rating group¹⁴ is a percentage 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 experienced default for a given point of time before default (12 months before default, 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 ratings in which a default event was recorded were all rated at the bottom percentile of the ratings distribution at least 12 months before 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 possible AP is $100\% - D/2$, achieved when all ratings with a default are rated the same and all ratings in which no default event occurred are rated above this rating.
- Similarly, the minimum possible AP is $D/2$, where all the ratings in which a default event occurred are the same and it is higher than all the ratings that did not experience default.

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, it should be noted that the information provided can be incorporated in a positive/negative outlook and credit reviews with positive/negative implications and present an AP measure adjusted for them. It is important to note that the AP measure or any other single measure alone does not explain the accuracy incorporated into 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.

¹⁴ In accordance with the definition for calculation purposes: issuer, series, etc.

Appendix 3 – WR adjusted transition tables for 2010-2025

Annual Aggregated Transition Table, w/o ETFs and Deposit Notes 2010-2025

	Aaa.il	Aa1.il	Aa2.il	Aa3.il	A1.il	A2.il	A3.il	Baa1.il	Baa2.il	Baa3.il	Ba1.il	Ba2.il	Ba3.il	B1.il	B2.il	B3.il	Caa1.il	Caa2.il	Caa3.il	Ca.il	C.il	WR	Defaulted	Obs.
Aaa.il	80%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	20%	0%	15
Aa1.il	0%	78%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	22%	0%	23
Aa2.il	0%	3%	76%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	21%	0%	66
Aa3.il	0%	0%	3%	79%	0%	0%	0%	0%	0%	0%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	16%	0%	62
A1.il	0%	0%	0%	0%	47%	13%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	40%	0%	15
A2.il	0%	0%	0%	0%	9%	61%	4%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	26%	0%	23
A3.il	0%	0%	0%	0%	0%	17%	33%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	0%	6
Baa1.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	2
Baa2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Baa3.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	67%	0%	11%	0%	0%	0%	0%	0%	0%	0%	0%	0%	22%	0%	9
Ba1.il	0%	0%	0%	3%	0%	0%	0%	0%	0%	0%	72%	0%	0%	3%	0%	0%	0%	0%	0%	0%	0%	22%	0%	36
Ba2.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	1
Ba3.il	0%	0%	0%	0%	0%	0%	20%	0%	0%	0%	0%	0%	40%	0%	20%	0%	0%	0%	0%	0%	0%	20%	0%	5
B1.il	0%	0%	0%	0%	0%	0%	7%	0%	0%	0%	0%	0%	7%	60%	0%	7%	0%	0%	0%	0%	0%	20%	0%	15
B2.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	50%	0%	0%	0%	0%	0%	0%	0%	0%	2
B3.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	1	
Caa1.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	1
Caa2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0
Caa3.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	60%	20%	0%	20%	0%	5
Ca.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	0%	50%	0%	4
C.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	67%	33%	0%	6

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Annual Aggregated Transition Table, w/o ETFs, Deposit Notes and w/o WR 2010-2025

	Aaa.il	Aa1.il	Aa2.il	Aa3.il	A1.il	A2.il	A3.il	Baa1.il	Baa2.il	Baa3.il	Ba1.il	Ba2.il	Ba3.il	B1.il	B2.il	B3.il	Caa1.il	Caa2.il	Caa3.il	Ca.il	C.il	Defaulted	Obs.	Obs. w/o WR ratings
Aaa.il	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	15	12
Aa1.il	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	23	18
Aa2.il	0%	4%	96%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	66	52
Aa3.il	0%	0%	4%	94%	0%	0%	0%	0%	0%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	62	52
A1.il	0%	0%	0%	0%	78%	22%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	15	9
A2.il	0%	0%	0%	0%	12%	82%	6%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	23	17
A3.il	0%	0%	0%	0%	33%	67%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	6	3
Baa1.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	2	2
Baa2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
Baa3.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	86%	0%	14%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	9	7
Ba1.il	0%	0%	0%	4%	0%	0%	0%	0%	0%	0%	93%	0%	0%	4%	0%	0%	0%	0%	0%	0%	0%	0%	36	28
Ba2.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1	0
Ba3.il	0%	0%	0%	0%	0%	0%	25%	0%	0%	0%	0%	0%	50%	0%	25%	0%	0%	0%	0%	0%	0%	0%	5	4
B1.il	0%	0%	0%	0%	0%	0%	8%	0%	0%	0%	0%	0%	8%	75%	0%	0%	8%	0%	0%	0%	0%	0%	15	12
B2.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	50%	0%	0%	0%	0%	0%	0%	0%	2	2
B3.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	1	1
Caa1.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	1	1
Caa2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
Caa3.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	75%	25%	0%	0%	5	4
Ca.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	4	2
C.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	6	4

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Appendix 4 – WR adjusted transition tables

Transition Tables, all structured finance - adjusted for WR

Annual Aggregated Transition Table, 2004-2025

	Aaa.il	Aa1.il	Aa2.il	Aa3.il	A1.il	A2.il	A3.il	Baa1.il	Baa2.il	Baa3.il	Ba1.il	Ba2.il	Ba3.il	B1.il	B2.il	B3.il	Caa1.il	Caa2.il	Caa3.il	Ca.il	C.il	Defaulted	Obs.	Obs. w/o WR ratings	
Aaa.il	98%	1%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	491	400	
Aa1.il	2%	85%	4%	0%	0%	0%	0%	0%	0%	0%	0%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	6%	57	48	
Aa2.il	0%	2%	92%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	4%	160	131	
Aa3.il	0%	0%	4%	91%	4%	0%	0%	0%	0%	0%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	67	56
A1.il	0%	0%	0%	0%	69%	23%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	8%	24	13	
A2.il	0%	0%	0%	0%	4%	78%	4%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	0%	0%	0%	12%	56	49	
A3.il	0%	0%	0%	0%	0%	13%	63%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	25%	12	8	
Baa1.il	0%	0%	0%	0%	0%	0%	0%	0%	33%	33%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	33%	3	3	
Baa2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0	
Baa3.il	0%	0%	0%	0%	0%	0%	0%	0%	75%	8%	17%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	14	12	
Ba1.il	0%	0%	0%	3%	0%	0%	0%	0%	0%	91%	0%	0%	3%	0%	0%	0%	0%	0%	0%	0%	0%	3%	41	33	
Ba2.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	0%	0%	50%	0%	0%	0%	0%	0%	0%	0%	0%	0%	3	2	
Ba3.il	0%	0%	0%	0%	0%	0%	25%	0%	0%	0%	0%	50%	0%	25%	0%	0%	0%	0%	0%	0%	0%	0%	5	4	
B1.il	0%	0%	0%	0%	0%	0%	8%	0%	0%	0%	8%	75%	0%	0%	8%	0%	0%	0%	0%	0%	0%	0%	15	12	
B2.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	50%	0%	0%	0%	0%	0%	0%	0%	0%	2	2	
B3.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	1	1	
Caa1.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	1	1	
Caa2.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	1	1		
Caa3.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	75%	25%	0%	0%	5	4	
Ca.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	4	2	
C.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	7	4		
																						969	786		

Annual Transition Table, 2025

	Aaa.il	Aa1.il	Aa2.il	Aa3.il	A1.il	A2.il	A3.il	Baa1.il	Baa2.il	Baa3.il	Ba1.il	Ba2.il	Ba3.il	B1.il	B2.il	B3.il	Caa1.il	Caa2.il	Caa3.il	Ca.il	C.il	Defaulted	Obs.	Obs. w/o WR ratings
Aaa.il	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	11	10
Aa1.il	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2	2
Aa2.il	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2	2
Aa3.il	0%	0%	50%	50%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2	2
A1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
A2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
A3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
Baa1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
Baa2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
Baa3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
Ba1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
Ba2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
Ba3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
B1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
B2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
B3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
Caa1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
Caa2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
Caa3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
Ca.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
C.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
																							17	16

* The observations used in calculating the tables are all observations including withdrawn ratings, where adjustment for the purpose of calculation is done using the multiple presented in Appendix 1. For the number of observations minus the number of rating withdrawals, see the column "Obs. w/o WR ratings".

Structured finance (excluding ETNs and deposit notes) - adjusted for WR

Annual Aggregated Transition Table, 2004-2025

	Aaa.il	Aa1.il	Aa2.il	Aa3.il	A1.il	A2.il	A3.il	Baa1.il	Baa2.il	Baa3.il	Ba1.il	Ba2.il	Ba3.il	B1.il	B2.il	B3.il	Caa1.il	Caa2.il	Caa3.il	Ca.il	C.il	Defaulted	Obs.	Obs. w/o WR ratings
Aaa.il	78%	5%	0%	0%	0%	0%	0%	0%	0%	0%	10%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	8%	43	40
Aa1.il	2%	85%	4%	0%	0%	0%	0%	0%	0%	0%	0%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	6%	57	48
Aa2.il	0%	2%	92%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	4%	159	130
Aa3.il	0%	0%	4%	91%	4%	0%	0%	0%	0%	0%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	67	56
A1.il	0%	0%	0%	0%	64%	27%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	9%	18	11
A2.il	0%	0%	0%	0%	4%	78%	4%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	0%	0%	0%	12%	56	49
A3.il	0%	0%	0%	0%	0%	13%	63%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	25%	12	8
Baa1.il	0%	0%	0%	0%	0%	0%	0%	0%	33%	33%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	33%	3	3
Baa2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
Baa3.il	0%	0%	0%	0%	0%	0%	0%	0%	75%	8%	17%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	14	12
Ba1.il	0%	0%	0%	3%	0%	0%	0%	0%	0%	91%	0%	0%	3%	0%	0%	0%	0%	0%	0%	0%	0%	3%	41	33
Ba2.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	0%	0%	50%	0%	0%	0%	0%	0%	0%	0%	0%	0%	3	2
Ba3.il	0%	0%	0%	0%	0%	0%	25%	0%	0%	0%	0%	50%	0%	25%	0%	0%	0%	0%	0%	0%	0%	0%	5	4
B1.il	0%	0%	0%	0%	0%	8%	0%	0%	0%	0%	8%	75%	0%	0%	8%	0%	0%	0%	0%	0%	0%	0%	15	12
B2.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	50%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2	2
B3.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	1	1	
Caa1.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	1	1
Caa2.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	1	1	
Caa3.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	75%	25%	0%	0%	5	4
Ca.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	4	2	
C.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	7	4	
																						514	423	

Annual Transition Table, 2025

	Aaa.il	Aa1.il	Aa2.il	Aa3.il	A1.il	A2.il	A3.il	Baa1.il	Baa2.il	Baa3.il	Ba1.il	Ba2.il	Ba3.il	B1.il	B2.il	B3.il	Caa1.il	Caa2.il	Caa3.il	Ca.il	C.il	Defaulted	Obs.	Obs. w/o WR ratings
Aaa.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
Aa1.il	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2	2
Aa2.il	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1	1
Aa3.il	0%	0%	50%	50%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2	2
A1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
A2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
A3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
Baa1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
Baa2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
Baa3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
Ba1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
Ba2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
Ba3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
B1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
B2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
B3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
Caa1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
Caa2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
Caa3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
Ca.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
C.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
																						5	5	

Structured finance, ABS - adjusted for WR - 2004-2025

Annual Aggregated Transition Table, 2004-2025

	Aaa.il	Aa1.il	Aa2.il	Aa3.il	A1.il	A2.il	A3.il	Baa1.il	Baa2.il	Baa3.il	Ba1.il	Ba2.il	Ba3.il	B1.il	B2.il	B3.il	Caa1.il	Caa2.il	Caa3.il	Ca.il	C.il	Defaulted	Obs.	Obs. w/o WR ratings
Aaa.il	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	7	6
Aa1.il	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	28	23
Aa2.il	0%	0%	96%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	3	127	100
Aa3.il	0%	0%	4%	92%	2%	0%	0%	0%	0%	0%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	63	53
A1.il	0%	0%	0%	0%	75%	25%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	9	4
A2.il	0%	0%	0%	0%	4%	85%	4%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	4%	0%	0%	0%	4%	31	27
A3.il	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	6	4
Baa1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
Baa2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
Baa3.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	8	6
Ba1.il	0%	0%	0%	10%	0%	0%	0%	0%	0%	0%	90%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	13	10
Ba2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
Ba3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
B1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
B2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
B3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
Caa1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
Caa2.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	1	1
Caa3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
Ca.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0	3	2
C.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1	0
																							297	236

Structured finance, CDO - adjusted for WR - 2004-2025

Annual Aggregated Transition Table, 2004-2025

	Aaa.il	Aa1.il	Aa2.il	Aa3.il	A1.il	A2.il	A3.il	Baa1.il	Baa2.il	Baa3.il	Ba1.il	Ba2.il	Ba3.il	B1.il	B2.il	B3.il	Caa1.il	Caa2.il	Caa3.il	Ca.il	C.il	Defaulted	Obs.	Obs. w/o WR ratings
Aaa.il	76%	3%	0%	0%	0%	0%	0%	0%	0%	0%	12%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	9%	35	33
Aa1.il	0%	0%	33%	0%	0%	0%	0%	0%	0%	0%	0%	17%	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	6	6
Aa2.il	0%	14%	43%	0%	14%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	29%	7	7
Aa3.il	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1	1
A1.il	0%	0%	0%	0%	0%	50%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	3	2
A2.il	0%	0%	0%	0%	6%	61%	6%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	28%	19	18
A3.il	0%	0%	0%	0%	0%	25%	25%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	6	4
Baa1.il	0%	0%	0%	0%	0%	0%	0%	0%	33%	33%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	33%	3	3
Baa2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
Baa3.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	17%	33%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	6	6
Ba1.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	91%	0%	4%	0%	0%	0%	0%	0%	0%	0%	0%	4%	28	23
Ba2.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	0%	0%	50%	0%	0%	0%	0%	0%	0%	0%	0%	3	2
Ba3.il	0%	0%	0%	0%	0%	0%	25%	0%	0%	0%	0%	0%	50%	0%	25%	0%	0%	0%	0%	0%	0%	0%	5	4
B1.il	0%	0%	0%	0%	0%	0%	8%	0%	0%	0%	0%	0%	8%	75%	0%	0%	8%	0%	0%	0%	0%	0%	15	12
B2.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	50%	0%	0%	0%	0%	0%	0%	0%	2	2
B3.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	1	1
Caa1.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	1	1
Caa2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
Caa3.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	75%	25%	0%	0%	5	4
Ca.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1	0
C.il	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	6	4
																							153	133

ETNs, deposit notes and notes, adjusted for WR - 2004-2025

Annual Aggregated Transition Table, 2004-2025

	Aaa.il	Aa1.il	Aa2.il	Aa3.il	A1.il	A2.il	A3.il	Baa1.il	Baa2.il	Baa3.il	Ba1.il	Ba2.il	Ba3.il	B1.il	B2.il	B3.il	Caa1.il	Caa2.il	Caa3.il	Ca.il	C.il	Defaulted	Obs.	Obs. w/o WR ratings
Aaa.il	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	448	360
Aa1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
Aa2.il	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1	1	
Aa3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
A1.il	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	6	2	
A2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
A3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
Baa1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
Baa2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
Baa3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
Ba1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
Ba2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
Ba3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
B1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
B2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
B3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
Caa1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
Caa2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
Caa3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
Ca.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
C.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
																							455	363

Structured instruments - adjusted for WR - 2004-2025

Annual Aggregated Transition Table, 2004-2025

	Aaa.il	Aa1.il	Aa2.il	Aa3.il	A1.il	A2.il	A3.il	Baa1.il	Baa2.il	Baa3.il	Ba1.il	Ba2.il	Ba3.il	B1.il	B2.il	B3.il	Caa1.il	Caa2.il	Caa3.il	Ca.il	C.il	Defaulted	Obs.	Obs. w/o WR ratings
Aaa.il	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1	1
Aa1.il	5%	95%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	23	19	
Aa2.il	0%	9%	91%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	25	23	
Aa3.il	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	3	2	
A1.il	0%	0%	0%	0%	80%	20%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	6	5	
A2.il	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	6	4	
A3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
Baa1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
Baa2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
Baa3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
Ba1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
Ba2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
Ba3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
B1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
B2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
B3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
Caa1.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
Caa2.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
Caa3.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
Ca.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
C.il	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
																							64	54

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