

**Long-run average default rates for long term instruments**

(This section is not applicable as the first rating was assigned on March 6, 2026).

Rating Category	1-Year Default Rate	2-year Cumulative Default Rate	3-year Cumulative Default Rate
AAA			
AA			
A			
BBB			
BB			
B			
C			
<u>Long-run average default rates for short term instruments</u>			
Rating Category	1-Year Default Rate		
A1+			
A1			
A2			
A3			
A4			
<u>Short-run average default rates for long term instruments</u>			
Rating Category	1-Year Default Rate	2-year Cumulative Default Rate	3-year Cumulative Default Rate
AAA			
AA			
A			



BBB			
BB			
B			
C			
<u>Short-run average default rates for short term instruments</u>			
Rating Category	1-Year Default Rate		
A1+			
A1			
A2			
A3			
A4			