

Average one-year transition rates for long-term ratings for the last 5-Financial Year Period.

(This section is Not Applicable as five years have not elapsed from commencement of operations)

Rating Category	AAA	AA	A	BBB	BB	B	C	D
AAA								
AA								
A								
BBB								
BB								
B								
C								

Note: The left-hand column identifies ratings outstanding at the beginning of the year. Each row provides information on the migration pattern of those ratings by end of the year.