

SHORT RUN PD FOR LONG TERM RATING

Rating Category	IVR Short-run PD		
	1-year	2-year	3-year
AAA	0.00%	0.00%	0.00%
AA*	6.90%	6.15%	5.56%
A	1.55%	1.94%	1.93%
BBB	0.42%	0.42%	0.42%
BB	2.90%	3.61%	3.61%
B	0.00%	0.00%	0.00%
C	13.04%	13.04%	13.04%

*The sample size consists of only 5 issuers and hence the default rate may not be representative.