Average Rating Transition Rates For Long-Term Instruments (FY2016-17 To FY2020-21)

Issuer Weighted Average (FY 2016-17 to FY 2020-21)								
	AAA	**AA**	**A**	**BBB**	**BB**	**B**	**C**	**D**
AAA	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	0.00%	75.00%	25.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A	0.00%	1.47%	76.47%	16.18%	1.47%	2.94%	0.00%	1.47%
BBB	0.00%	0.00%	0.40%	79.84%	18.58%	0.00%	0.00%	1.19%
BB	0.00%	0.00%	1.02%	6.63%	80.10%	7.65%	0.51%	4.08%
B	0.00%	0.00%	0.00%	0.00%	8.11%	75.68%	2.70%	13.51%
C	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%