Long-run[1] average default rates (for the period FY2010-2020)

For long term instruments,

Rating Category	1-Year Default Rate	2-Year Cumulative Default Rate	3-Year Cumulative Default Rate
AAA	0.7%	1.5%	2.4%
AA	0.4%	1.0%	1.7%
A	0.6%	1.8%	3.5%
BBB	1.5%	3.9%	6.8%
BB	4.8%	9.7%	14.6%
B	8.5%	16.1%	22.1%
C	30.0%	44.7%	54.3%

For short term instruments,

Rating Category	1-Year Default Rate
A1+	0.2%
A1	0.6%
A2	0.8%
A3	1.3%
A4	5.5%

Short-run[2] average default rates (for the period FY2016-2020)

For long term instruments,

Rating Category	1-Year Default Rate	2-Year Cumulative Default Rate	3-Year Cumulative Default Rate
AAA	2.5%	4.6%	6.3%
AA	1.4%	2.3%	2.8%
A	0.7%	2.2%	4.1%
BBB	2.0%	5.0%	8.0%
BB	4.7%	9.5%	14.6%
B	8.3%	16.1%	22.7%
C	30.7%	44.7%	55.0%

For short term instruments,

Rating Category	1-Year Default Rate
A1+	0.4%
A1	0.6%
A2	0.9%
A3	1.6%
A4	5.5%

[1] Long-run represents period of up to 120 monthly static pools
[2] Short-run represents most recent period of up to 48 monthly static pools