**Long-run[1] average default rates (for the period FY2011-2021)**

**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% | 2.6% |
| AA | 0.5% | 1.2% | 2.1% |
| A | 0.6% | 1.8% | 3.5% |
| BBB | 1.5% | 4.1% | 7.1% |
| BB | 4.6% | 9.4% | 13.9% |
| B | 7.7% | 14.5% | 20.1% |
| C | 32.0% | 46.5% | 54.8% |

**For short term instruments,**

| Rating Category | 1-Year Default Rate |
|---|---|
| A1+ | 0.2% |
| A1 | 0.6% |
| A2 | 0.8% |
| A3 | 1.3% |
| A4 | 5.2% |

**Short-run[2] average default rates (for the period FY2017-2021)**

**For long term instruments,**

| Rating Category | 1-Year Default Rate | 2-Year Cumulative Default Rate | 3-Year Cumulative Default Rate |
|---|---|---|---|
| AAA | 1.7% | 4.0% | 6.2% |
| AA | 1.5% | 3.2% | 4.2% |
| A | 0.5% | 1.7% | 3.5% |
| BBB | 1.7% | 5.1% | 8.6% |
| BB | 4.5% | 8.8% | 13.1% |
| B | 6.9% | 13.4% | 19.8% |
| C | 34.6% | 48.1% | 52.5% |

**For short term instruments,**

| Rating Category | 1-Year Default Rate |
|---|---|
| A1+ | 0.3% |
| A1 | 0.5% |
| A2 | 1.0% |
| A3 | 1.5% |
| A4 | 5.0% |

[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