

Corporativos

Matrices de Transición (MTC)

1 Año MTC, 2007

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF
Aaa																							
Aa1																							
Aa2			100.0%																				
Aa3				80.0%																		20.0%	
A1				33.3%	66.7%																		
A2						50.0%																50.0%	
A3																						100.0%	
Baa1								100.0%															
Baa2																							
Baa3					100.0%																		
Ba1																							
Ba2																							
Ba3																							
B1														100.0%									
B2																							
B3																							
Caa1																							
Caa2																							
Caa3																							
Ca																							
C																							

Matrices de Transición (MTC)

1 Año MTC, 2008

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF	
Aaa	100.0%																							
Aa1																								
Aa2			71.4%	14.3%																				14.3%
Aa3				60.0%																				40.0%
A1					85.7%																			14.3%
A2						66.7%																		33.3%
A3																								
Baa1							100.0%																	
Baa2																								
Baa3																								
Ba1											100.0%													
Ba2																								
Ba3																								
B1																								
B2																								
B3																								
Caa1																								
Caa2																								
Caa3																								
Ca																								
C																								

Matrices de Transición (MTC)

1 Año MTC, 2009

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF
Aaa	100.0%																						
Aa1																							
Aa2			80.0%																				20.0%
Aa3				80.0%																			20.0%
A1					100.0%																		
A2						66.7%																	33.3%
A3							60.0%																40.0%
Baa1								100.0%															
Baa2																							
Baa3																							
Ba1																							100.0%
Ba2																							
Ba3																							
B1																							
B2																							
B3																							
Caa1																							
Caa2																							
Caa3																							
Ca																							
C																							

Matrices de Transición (MTC)

1 Año MTC, 2010

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF	
Aaa	100.0%																							
Aa1																								
Aa2			80.0%																					20.0%
Aa3			12.5%	75.0%																				12.5%
A1				14.3%	71.4%																			14.3%
A2						100.0%																		
A3							66.7%	16.7%																16.7%
Baa1								100.0%																
Baa2									50.0%	50.0%														
Baa3																								
Ba1																								
Ba2																								
Ba3																								
B1																								
B2																								
B3																								
Caa1																								
Caa2																								
Caa3																								100.0%
Ca																								
C																								

Matrices de Transición (MTC)

1 Año MTC, 2011

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF	
Aaa	100.0%																							
Aa1																								
Aa2			77.8%																					22.2%
Aa3			16.7%	50.0%																				33.3%
A1					46.2%																			53.8%
A2						66.7%	16.7%																	16.7%
A3						14.3%	28.6%	14.3%																42.9%
Baa1								75.0%	25.0%															
Baa2									66.7%															33.3%
Baa3										100.0%														
Ba1																								
Ba2																								
Ba3																								
B1																								
B2																								
B3																								
Caa1																								
Caa2																								
Caa3																								
Ca																								
C																								

Matrices de Transición (MTC)

1 Año MTC, 2012

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF
Aaa	40.0%		20.0%								40.0%												
Aa1																							
Aa2			27.3%			36.4%																	36.4%
Aa3				57.1%		42.9%																	
A1					28.6%			14.3%					57.1%										
A2						50.0%				8.3%													41.7%
A3							71.4%	28.6%															
Baa1								33.3%	33.3%														33.3%
Baa2																							
Baa3																							
Ba1																							
Ba2																							
Ba3																							
B1																							
B2																							
B3																							
Caa1																							
Caa2																							
Caa3																							
Ca																							
C																							

Matrices de Transición (MTC)

1 Año MTC, 2013

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF	
Aaa	100.0%																							
Aa1																								
Aa2			60.0%																				40.0%	
Aa3				83.3%																			16.7%	
A1					60.0%																		40.0%	
A2						76.9%																	23.1%	
A3							75.0%	8.3%															16.7%	
Baa1								14.3%	85.7%															
Baa2										100.0%														
Baa3											100.0%													
Ba1						33.3%																	66.7%	
Ba2																								
Ba3																						75.0%	25.0%	
B1																								
B2																								
B3																								
Caa1																								
Caa2																								
Caa3																							100.0%	
Ca																								
C																								

Matrices de Transición (MTC)

1 Año MTC, 2014

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF	
Aaa	100.0%																							
Aa1																								
Aa2		100.0%																						
Aa3				70.0%																			30.0%	
A1					100.0%																			
A2						7.7%		46.2%	30.8%	15.4%														
A3										26.7%	60.0%												13.3%	
Baa1								14.3%	14.3%	14.3%													57.1%	
Baa2												100.0%												
Baa3										100.0%														
Ba1																								
Ba2																								
Ba3																								
B1																								
B2																100.0%								
B3																								
Caa1																								
Caa2																								
Caa3													40.0%										60.0%	
Ca																								
C																								

Matrices de Transición (MTC)

1 Año MTC, 2015

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF		
Aaa	83.3%																						16.7%		
Aa1		85.7%																						14.3%	
Aa2																									
Aa3																									
A1					85.7%																			14.3%	
A2						100.0%																			
A3										100.0%															
Baa1								88.9%	11.1%																
Baa2									58.3%	16.7%															25.0%
Baa3									69.2%	15.4%															15.4%
Ba1											100.0%														
Ba2																									
Ba3																									
B1																									
B2												100.0%													
B3																									
Caa1																									
Caa2																									
Caa3																									100.0%
Ca																									
C																									

Matrices de Transición (MTC)

1 Año MTC, 2016

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF	
Aaa	55.6%		11.1%																				33.3%	
Aa1																							66.7%	
Aa2																								
Aa3																								
A1																							100.0%	
A2					25.0%	75.0%																		
A3																								
Baa1						50.0%		50.0%																
Baa2								13.3%	46.7%															40.0%
Baa3								28.6%				14.3%			28.6%									28.6%
Ba1									20.0%	80.0%														
Ba2																								
Ba3																								
B1																								
B2																								
B3																								
Caa1																								
Caa2																								
Caa3													66.7%											33.3%
Ca																								
C																								

Matrices de Transición (MTC)

6 meses MTC, 2017

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF			
Aaa	80.0%																						20.0%			
Aa1		66.7%																						33.3%		
Aa2																								100.0%		
Aa3																										
A1					100.0%																					
A2						42.9%																			57.1%	
A3																										
Baa1								88.9%																	11.1%	
Baa2									60.0%																	40.0%
Baa3										28.6%	57.1%															14.3%
Ba1																										
Ba2																									100.0%	
Ba3																										
B1																										
B2																										
B3																									100.0%	
Caa1																										
Caa2																										
Caa3																										
Ca																										
C																										

Tasas de Incumplimiento (CDR)

Calificaciones/Cohorte	1 Año	1 Año	1 Año	1 Año	1 Año	1 Año	1 Año	1 Año	1 Año	1 Año	6 meses
	Año 2007	Año 2008	Año 2009	Año 2010	Año 2011	Año 2012	Año 2013	Año 2014	Año 2015	Año 2016	Año 2017
Aaa		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aa1									0.0%	0.0%	0.0%
Aa2	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
Aa3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			
A1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A2	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A3	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
Baa1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Baa2				0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Baa3	0.0%				0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ba1		0.0%	0.0%		0.0%		0.0%		0.0%	0.0%	
Ba2											0.0%
Ba3							0.0%				
B1	0.0%										
B2								0.0%	0.0%		
B3											0.0%
Caa1											
Caa2											
Caa3							0.0%	0.0%	0.0%	0.0%	
Ca											
C											
GI	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
GE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TODOS	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Entidades Financieras

Matrices de Transición (MTC)

1 Año MTC, 2007

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF	
Aaa	57.1%	14.3%																					28.6%	
Aa1		100.0%																						
Aa2		85.7%																						14.3%
Aa3			66.7%																					33.3%
A1			100.0%																					
A2																								
A3																								
Baa1																								
Baa2																								
Baa3																								
Ba1											84.2%													15.8%
Ba2																								
Ba3																								
B1																								
B2																								
B3																								
Caa1																								
Caa2																								
Caa3																								
Ca																								
C																								

Matrices de Transición (MTC)

1 Año MTC, 2008

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF
Aaa	100.0%																						
Aa1		100.0%																					
Aa2			90.9%																				9.1%
Aa3				75.0%																			25.0%
A1																							
A2																							
A3																							
Baa1																							
Baa2																							
Baa3																							
Ba1																							100.0%
Ba2																							
Ba3																							
B1																							
B2																							
B3																							
Caa1																							
Caa2																							
Caa3																							
Ca																							
C																							

Matrices de Transición (MTC)

1 Año MTC, 2009

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF		
Aaa	80.0%																						20.0%		
Aa1		90.9%																						9.1%	
Aa2			85.7%																					14.3%	
Aa3				90.9%																				9.1%	
A1																									
A2						100.0%																			
A3																									
Baa1																									
Baa2																									
Baa3																									
Ba1														85.2%										14.8%	
Ba2																									
Ba3																									
B1																									
B2																									
B3																									
Caa1																									
Caa2																									
Caa3																									
Ca																									
C																									

Matrices de Transición (MTC)

1 Año MTC, 2010

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF		
Aaa	85.7%																						14.3%		
Aa1		80.0%																						20.0%	
Aa2			86.7%																					13.3%	
Aa3				75.0%																				25.0%	
A1					100.0%																				
A2						100.0%																			
A3																									
Baa1																									
Baa2																									
Baa3																									
Ba1																								96.2%	
Ba2																									
Ba3																									
B1																									
B2																									
B3																									
Caa1																									
Caa2																									
Caa3																									
Ca																									
C																									

Matrices de Transición (MTC)

1 Año MTC, 2011

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF	
Aaa	85.7%																						14.3%	
Aa1	18.2%	81.8%																						
Aa2			95.5%																					4.5%
Aa3				96.8%																				3.2%
A1					100.0%																			
A2						83.3%																		16.7%
A3																								
Baa1							100.0%																	
Baa2									100.0%															
Baa3																								
Ba1														93.5%										6.5%
Ba2																								
Ba3																								
B1																								
B2																								
B3																								
Caa1																								
Caa2																								
Caa3																								
Ca																								
C																								

Matrices de Transición (MTC)

1 Año MTC, 2012

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF	
Aaa	71.4%	11.4%		2.9%																			14.3%	
Aa1		17.6%	41.2%	29.4%																				11.8%
Aa2			13.5%	48.6%	13.5%	8.1%																		16.2%
Aa3				2.3%		95.5%																		2.3%
A1						80.0%																		20.0%
A2						11.1%	55.6%				11.1%													22.2%
A3							16.7%		83.3%															
Baa1																								
Baa2									100.0%															
Baa3																								
Ba1											94.1%													5.9%
Ba2																								
Ba3																								
B1																								
B2																								
B3																								
Caa1																								
Caa2																								
Caa3																								
Ca																								
C																								

Matrices de Transición (MTC)

1 Año MTC, 2013

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF	
Aaa	94.3%																						5.7%	
Aa1		61.1%	33.3%																					5.6%
Aa2			100.0%																					
Aa3				100.0%																				
A1					100.0%																			
A2	1.8%					87.5%		1.8%			3.6%													5.4%
A3							50.0%							50.0%										
Baa1																								
Baa2									100.0%															
Baa3																								
Ba1											90.9%		3.0%	3.0%										3.0%
Ba2																								
Ba3																								
B1																								
B2																								
B3																								
Caa1																								
Caa2																								
Caa3																								
Ca																								
C																								

Matrices de Transición (MTC)

1 Año MTC, 2014

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF	
Aaa	76.7%																						23.3%	
Aa1	100.0%																							
Aa2			78.0%		2.0%																			20.0%
Aa3			2.2%					43.5%	23.9%															30.4%
A1								55.6%	22.2%	22.2%														
A2								37.3%	3.4%	16.9%		20.3%												22.0%
A3																								100.0%
Baa1																								
Baa2										37.5%														62.5%
Baa3																								
Ba1												81.8%												18.2%
Ba2																								
Ba3													100.0%											
B1																								100.0%
B2																								
B3																								
Caa1																								
Caa2																								
Caa3																								
Ca																								
C																								

Matrices de Transición (MTC)

1 Año MTC, 2015

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF	
Aaa	98.0%																						2.0%	
Aa1																								
Aa2			89.3%																					10.7%
Aa3																								
A1					100.0%																			
A2																								
A3																								
Baa1								100.0%																
Baa2								4.0%	96.0%															
Baa3										55.0%	40.0%													5.0%
Ba1																								
Ba2												97.6%												2.4%
Ba3																								
B1																								
B2																								
B3																								
Caa1																								
Caa2																								
Caa3																								
Ca																								
C																								

Matrices de Transición (MTC)

1 Año MTC, 2016

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF	
Aaa	92.1%		1.6%																				6.3%	
Aa1																								
Aa2			40.7%	54.2%	1.7%																			3.4%
Aa3																								
A1					100.0%																			
A2																								
A3																								
Baa1					21.7%			73.3%																5.0%
Baa2									12.5%															87.5%
Baa3									8.3%	33.3%	33.3%													25.0%
Ba1											87.5%													12.5%
Ba2											82.9%			2.4%										14.6%
Ba3																								
B1																								
B2																								
B3																								
Caa1																								
Caa2																								
Caa3																								
Ca																								
C																								

Matrices de Transición (MTC)

6 meses MTC, 2017

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF	
Aaa	94.5%																						5.5%	
Aa1																								
Aa2			93.9%					3.0%																3.0%
Aa3				97.3%																				2.7%
A1					100.0%																			
A2																								
A3																								
Baa1								84.8%																15.2%
Baa2									100.0%															0.0%
Baa3										75.0%														25.0%
Ba1											88.9%													11.1%
Ba2																								
Ba3																								
B1														100.0%										
B2																								
B3																								
Caa1																								
Caa2																								
Caa3																								
Ca																								
C																								

Tasas de Incumplimiento (CDR)

Calificaciones/Cohorte	1 Año	1 Año	1 Año	1 Año	1 Año	1 Año	1 Año	1 Año	1 Año	1 Año	6 meses
	Año 2007	Año 2008	Año 2009	Año 2010	Año 2011	Año 2012	Año 2013	Año 2014	Año 2015	Año 2016	Año 2016
Aaa	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aa1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			
Aa2	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aa3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
A1	0.0%			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A2			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			
A3						0.0%	0.0%	0.0%			
Baa1					0.0%				0.0%	0.0%	0.0%
Baa2					0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Baa3									0.0%	0.0%	0.0%
Ba1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%
Ba2									0.0%	0.0%	
Ba3								0.0%			
B1								0.0%			0.0%
B2											
B3											
Caa1											
Caa2											
Caa3											
Ca											
C											
GI	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
GE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TODOS	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Estructurados

Matrices de Transición (MTC)

1 Año MTC, 2007

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF		
Aaa	45.5%																						54.5%		
Aa1																									
Aa2	14.3%	28.6%																						57.1%	
Aa3	14.3%																							85.7%	
A1					33.3%																			66.7%	
A2																								100.0%	
A3							100.0%																		
Baa1																									
Baa2																									100.0%
Baa3																									
Ba1																									71.4%
Ba2																									
Ba3																									
B1																									
B2																									
B3																									
Caa1																									
Caa2																									
Caa3																									
Ca																									
C																									

Matrices de Transición (MTC)

1 Año MTC, 2008

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF		
Aaa	27.6%																						72.4%		
Aa1		66.7%																						33.3%	
Aa2			66.7%																					33.3%	
Aa3				14.3%																				85.7%	
A1					20.0%																			80.0%	
A2																									
A3							100.0%																		
Baa1																									
Baa2																									
Baa3																									
Ba1																								72.7%	27.3%
Ba2																									
Ba3																									
B1																									
B2																									
B3																									
Caa1																									
Caa2																									
Caa3																									
Ca																									100.0%
C																									

Matrices de Transición (MTC)

1 Año MTC, 2009

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF	
Aaa	76.0%																						24.0%	
Aa1		100.0%																						
Aa2			100.0%																					
Aa3																							100.0%	
A1					20.0%																		80.0%	
A2																								
A3							100.0%																	
Baa1																								
Baa2																								
Baa3																								
Ba1											100.0%													
Ba2																								
Ba3																								
B1																								
B2																								
B3																							100.0%	
Caa1																								
Caa2																							100.0%	
Caa3																							100.0%	
Ca																							100.0%	
C																							100.0%	

Matrices de Transición (MTC)

1 Año MTC, 2010

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF	
Aaa	30.4%																						69.6%	
Aa1																								100.0%
Aa2			75.0%																					25.0%
Aa3				25.0%																				75.0%
A1					33.3%																			66.7%
A2																								
A3							100.0%																	
Baa1																								
Baa2																								
Baa3																								
Ba1																								66.7%
Ba2																								
Ba3																								100.0%
B1																								
B2																								100.0%
B3																								
Caa1																								
Caa2																								100.0%
Caa3																								50.0%
Ca																								7.7%
C																								100.0%

Matrices de Transición (MTC)

1 Año MTC, 2011

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF	
Aaa	69.2%																						30.8%	
Aa1		100.0%																						
Aa2			50.0%																					50.0%
Aa3				50.0%																				50.0%
A1					25.0%																			75.0%
A2						100.0%																		
A3							66.7%																	33.3%
Baa1																								
Baa2									100.0%															
Baa3	100.0%																							
Ba1	46.7%										46.7%													6.7%
Ba2	100.0%																							
Ba3													100.0%											
B1	100.0%																							
B2															100.0%									
B3																								
Caa1																								
Caa2	86.7%																	6.7%						6.7%
Caa3	50.0%																							50.0%
Ca	50.0%							25.0%														25.0%		
C	30.0%																					50.0%	20.0%	

Matrices de Transición (MTC)

1 Año MTC, 2012

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF		
Aaa	41.0%																						59.0%		
Aa1		100.0%																							
Aa2		100.0%																							
Aa3	16.7%		50.0%																					33.3%	
A1					20.0%																			80.0%	
A2	77.8%														22.2%										
A3							50.0%		25.0%										25.0%						
Baa1	100.0%																								
Baa2									100.0%																
Baa3																									
Ba1	36.4%																							63.6%	
Ba2																									
Ba3									100.0%																
B1	100.0%																								
B2	50.0%											50.0%													
B3																									
Caa1																									
Caa2																			66.7%					33.3%	
Caa3																									
Ca	62.5%	12.5%																						25.0%	
C			8.3%		8.3%										8.3%									41.7%	33.3%

Matrices de Transición (MTC)

1 Año MTC, 2013

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF	
Aaa	40.5%																						59.5%	
Aa1	50.0%																							50.0%
Aa2	38.5%	7.7%	23.1%																					30.8%
Aa3	11.1%			44.4%																				44.4%
A1	16.7%				16.7%																			66.7%
A2																								100.0%
A3				33.3%			33.3%																	33.3%
Baa1																								
Baa2									66.7%															33.3%
Baa3										100.0%														
Ba1																								
Ba2												100.0%												
Ba3																								
B1																								
B2	25.0%											25.0%			50.0%									
B3																								
Caa1																								
Caa2								20.0%										60.0%						20.0%
Caa3																			100.0%					
Ca	11.1%			11.1%										11.1%										66.7%
C																7.1%								92.9%

Matrices de Transición (MTC)

1 Año MTC, 2014

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF		
Aaa	18.3%																						81.7%		
Aa1																								100.0%	
Aa2	33.3%			33.3%																				33.3%	
Aa3	33.3%			33.3%																				33.3%	
A1				33.3%																				66.7%	
A2				25.0%																				75.0%	
A3										66.7%														33.3%	
Baa1							50.0%																	50.0%	
Baa2																								100.0%	
Baa3							16.7%			66.7%														16.7%	
Ba1														100.0%											
Ba2							33.3%					33.3%												33.3%	
Ba3																									
B1														33.3%										66.7%	
B2															50.0%									50.0%	
B3															60.0%									40.0%	
Caa1																		100.0%							
Caa2																33.3%		33.3%						33.3%	
Caa3																								100.0%	
Ca																								87.5%	12.5%
C																								92.9%	7.1%

Matrices de Transición (MTC)

1 Año MTC, 2015

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF	
Aaa	38.2%																						61.8%	
Aa1																								
Aa2																								100.0%
Aa3				14.3%																				85.7%
A1																								
A2																								100.0%
A3							66.7%																	33.3%
Baa1																								
Baa2																								
Baa3										66.7%														33.3%
Ba1											16.7%													83.3%
Ba2												100.0%												
Ba3													100.0%											
B1														50.0%										50.0%
B2															16.7%									83.3%
B3																								100.0%
Caa1																	40.0%							60.0%
Caa2																		50.0%						50.0%
Caa3																			50.0%					50.0%
Ca																					90.0%			10.0%
C																						45.5%	54.5%	

Matrices de Transición (MTC)

1 Año RTM, 2016

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF
Aaa	16.0%																					84.0%	
Aa1																						100.0%	
Aa2																							
Aa3	33.3%																					66.7%	
A1																							
A2																							
A3							33.3%															66.7%	
Baa1																							
Baa2												25.0%										75.0%	
Baa3										25.0%						50.0%						25.0%	
Ba1																						100.0%	
Ba2																						100.0%	
Ba3																						100.0%	
B1																						100.0%	
B2																						100.0%	
B3																						50.0%	50.0%
Caa1																	50.0%						50.0%
Caa2																						100.0%	
Caa3																			50.0%				50.0%
Ca	66.7%																					33.3%	
C																						100.0%	

Matrices de Transición (MTC)

6 meses MTC, 2017

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF		
Aaa	61.1%																						38.9%		
Aa1		50.0%																						50.0%	
Aa2																								100.0%	
Aa3																									
A1					50.0%																			50.0%	
A2						50.0%																		50.0%	
A3																									
Baa1								50.0%																50.0%	
Baa2																								100.0%	
Baa3										100.0%														0.0%	
Ba1																									
Ba2																								100.0%	
Ba3																									
B1																									
B2																								100.0%	
B3																100.0%									
Caa1																		100.0%							
Caa2																									
Caa3																							50.0%	50.0%	
Ca																									
C																									

Tasas de Incumplimiento (CDR)

Calificaciones/Cohorte	1 Año	1 Año	1 Año	1 Año	1 Año	1 Año	1 Año	1 Año	1 Año	1 Año	6 meses
	Año 2007	Año 2008	Año 2009	Año 2010	Año 2011	Año 2012	Año 2013	Año 2014	Año 2015	Año 2016	Año 2017
Aaa	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aa1		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
Aa2	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%
Aa3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
A1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
A2	0.0%				0.0%	0.0%		0.0%	0.0%		0.0%
A3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Baa1						0.0%		0.0%			0.0%
Baa2	0.0%				0.0%	0.0%	0.0%	0.0%		0.0%	0.0%
Baa3					0.0%		0.0%	0.0%	0.0%	0.0%	0.0%
Ba1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%		
Ba2					0.0%		0.0%	0.0%	0.0%		0.0%
Ba3				0.0%	0.0%	0.0%			0.0%		
B1					0.0%	0.0%		0.0%	0.0%		
B2				0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%
B3			0.0%					0.0%	0.0%	100.0%	0.0%
Caa1								0.0%	0.0%	50.0%	0.0%
Caa2			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
Caa3			0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	50.0%	0.0%
Ca		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
C			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
GI	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
GE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	26.7%	0.0%
TODOS	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	0.0%

Finanzas Públicas

Matrices de Transición (MTC)

1 Año MTC, 2007

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF	
Aaa																								
Aa1																								
Aa2			100.0%																					
Aa3				85.7%																			14.3%	
A1																								
A2																								
A3							100.0%																	
Baa1																								
Baa2																								
Baa3																								
Ba1																								
Ba2																								
Ba3																								
B1																								
B2																								
B3																								
Caa1																								
Caa2																								
Caa3																								
Ca																								
C																								

Matrices de Transición (MTC)

1 Año MTC, 2008

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF	
Aaa																								
Aa1																								
Aa2			50.0%																				50.0%	
Aa3				85.7%																			14.3%	
A1																								
A2																								
A3							100.0%																	
Baa1								100.0%																
Baa2																								
Baa3																								
Ba1																								
Ba2																								
Ba3																								
B1																								
B2																								
B3																								
Caa1																								
Caa2																								
Caa3																								
Ca																								
C																								

Matrices de Transición (MTC)

1 Año MTC, 2009

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF	
Aaa																								
Aa1																								
Aa2			100.0%																					
Aa3				83.3%																			16.7%	
A1																								
A2																								
A3							100.0%																	
Baa1								100.0%																
Baa2																								
Baa3																								
Ba1																								
Ba2																								
Ba3																								
B1																								
B2																								
B3																								
Caa1																								
Caa2																								
Caa3																								
Ca																								
C																								

Matrices de Transición (MTC)

1 Año MTC, 2010

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF	
Aaa																								
Aa1																								
Aa2			100.0%																					
Aa3				60.0%	40.0%																			
A1																								
A2						100.0%																		
A3							100.0%																	
Baa1								100.0%																
Baa2																								
Baa3																								
Ba1																								
Ba2																								
Ba3																								
B1																								
B2																								
B3																								
Caa1																								
Caa2																								
Caa3																								
Ca																								
C																								

Matrices de Transición (MTC)

1 Año MTC, 2011

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF
Aaa																							
Aa1																							
Aa2			100.0%																				
Aa3				75.0%																		25.0%	
A1					100.0%																		
A2						100.0%																	
A3							100.0%																
Baa1								100.0%															
Baa2																							
Baa3																							
Ba1																							
Ba2																							
Ba3																							
B1																							
B2																							
B3																							
Caa1																							
Caa2																							
Caa3																							
Ca																							
C																							

Matrices de Transición (MTC)

1 Año MTC, 2012

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF	
Aaa																								
Aa1																								
Aa2							66.7%																33.3%	
Aa3								66.7%			33.3%													
A1								33.3%				33.3%												33.3%
A2								100.0%																
A3										26.7%			60.0%		6.7%								6.7%	
Baa1																								
Baa2																								
Baa3																								
Ba1																								
Ba2																								
Ba3																								
B1																								
B2																								
B3																								
Caa1																								
Caa2																								
Caa3																								
Ca																								
C																								

Matrices de Transición (MTC)

1 Año MTC, 2013

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF
Aaa																							
Aa1																							
Aa2																							
Aa3																							
A1																							
A2																							
A3							100.0%																
Baa1								75.0%															25.0%
Baa2									88.9%														11.1%
Baa3										85.7%													14.3%
Ba1											100.0%												
Ba2												100.0%											
Ba3													100.0%										
B1																							
B2															100.0%								
B3																							
Caa1																							
Caa2																			100.0%				
Caa3																							
Ca																							
C																							

Matrices de Transición (MTC)

1 Año MTC, 2014

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF
Aaa																							
Aa1																							
Aa2																							
Aa3																							
A1																							
A2							100.0%																
A3							75.0%															25.0%	
Baa1								42.9%	57.1%														
Baa2										21.4%	42.9%											35.7%	
Baa3										100.0%													
Ba1														100.0%									
Ba2														100.0%									
Ba3														100.0%									
B1																							
B2													100.0%										
B3																							
Caa1																							
Caa2																100.0%							
Caa3																							
Ca																							
C																							

Matrices de Transición (MTC)

1 Año MTC, 2015

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF
Aaa																							
Aa1																							
Aa2																							
Aa3																							
A1																							
A2																							
A3																							
Baa1								100.0%															
Baa2									100.0%														
Baa3										100.0%													
Ba1											100.0%												
Ba2																							
Ba3												100.0%											
B1														87.5%								12.5%	
B2																							
B3													50.0%									50.0%	
Caa1																							
Caa2																							
Caa3																							
Ca																							
C																							

Matrices de Transición (MTC)

1 Año MTC, 2016

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF
Aaa																							
Aa1																							
Aa2																							
Aa3																							
A1																							
A2																							
A3																							
Baa1								76.2%														23.8%	
Baa2								33.3%	66.7%														
Baa3									19.4%	74.2%												6.5%	
Ba1										71.4%												28.6%	
Ba2																							
Ba3												100.0%											
B1								6.7%	6.7%	86.7%													
B2																							
B3																							
Caa1																							
Caa2																							
Caa3																							
Ca																							
C																							

Matrices de Transición (MTC)

6 meses MTC, 2017

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	WR	DF	
Aaa																								
Aa1																								
Aa2																								
Aa3																								
A1																								
A2																								
A3																								
Baa1								95.7%															4.3%	
Baa2									100.0%															0.0%
Baa3										72.2%														27.8%
Ba1											50.0%	50.0%												
Ba2																								
Ba3																								
B1																								
B2																								
B3																								
Caa1																								
Caa2																								
Caa3																								
Ca																								
C																								

Tasas de Incumplimiento (CDR)

Calificaciones/Cohorte	1 Año Año 2007	1 Año Año 2008	1 Año Año 2009	1 Año Año 2010	1 Año Año 2011	1 Año Año 2012	1 Año Año 2013	1 Año Año 2014	1 Año Año 2015	1 Año Año 2016	6 meses Año 2017
Aaa											
Aa1											
Aa2	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					
Aa3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					
A1					0.0%	0.0%					
A2				0.0%	0.0%	0.0%		0.0%			
A3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			
Baa1		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Baa2							0.0%	0.0%	0.0%	0.0%	0.0%
Baa3							0.0%	0.0%	0.0%	0.0%	0.0%
Ba1							0.0%	0.0%	0.0%	0.0%	0.0%
Ba2							0.0%	0.0%			
Ba3							0.0%	0.0%	0.0%	0.0%	
B1									0.0%	0.0%	
B2							0.0%	0.0%			
B3									0.0%		
Caa1											
Caa2							0.0%	0.0%			
Caa3											
Ca											
C											
GI	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
GE							0.0%	0.0%	0.0%	0.0%	0.0%
TODOS	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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