

Clasificadora de Riesgo Pacific Credit Rating S.A.C. (“PCR”)¹

Transition/ Default Matrices of NRSRO ratings are composed in the following subclasses:

1. Financial Institutions, Brokers, or Dealers.
2. Corporate Issuers.
3. Sovereign Issuers.
4. U.S. Public Finance.
5. International Public Finance.

Percentages may not add to exactly 100% due to rounding of decimal points.

¹ The information in this document includes all entities listed in Item 3 of PCR’s Form.

- The Short Term Issuance Rating Category for Financial Institutions, Brokers and Dealers
1 year Transition and Default Rates – 2024-2025

Financial Institutions, Brokers and Dealers -1 Year Transition and Default Rates

Credit Ratings as of 12/31/2024		Credit Ratings as of 12/31/2025 (Percent)										Other Outcomes During 12/31/2024-12/31/2025 (Percent)		
Credit Rating	Number of Ratings Outstanding	1+	1	1-	2+	2	2-	3+	3	3-	4	Default	Paid off	Withdrawn (other)
1+	4	100%												
1	36		92%											8%
1-	9		11%	89%										
2+	8				80%	18%								
2	16					98%								
2-	0						-							
3+	1							-	100%					
3	5								100%					
3-	1									100%				
4	0										-			
Total	80													

- PCR doesn't have Short Term Financial Strength Ratings Category for Financial Institutions, Brokers or Dealers.

- The Short Term Issuance Rating Category for Financial Institutions, Brokers and Dealers
 3 year Transition and Default Rates – 2022-2025

Financial Institutions, Brokers and Dealers -3 Year Transition and Default Rates

Credit Ratings as of 12/31/2022		Credit Ratings as of 12/31/2025 (Percent)										Other Outcomes During 12/31/2022-12/31/2025 (Percent)		
Credit Rating	Number of Ratings Outstanding	1+	1	1-	2+	2	2-	3+	3	3-	4	Default	Paid off	Withdrawn (other)
1+	4	75%												25%
1	24		79%										8%	13%
1-	4			100%										
2+	7				60%	20%								18%
2	14		10%		10%	60%								18%
2-	0						-							
3+	1							-	100%					
3	2								100%					
3-	0									-				
4	0										-			
Total	56													

- PCR doesn't have Short Term Financial Strength Ratings Category for Financial Institutions, Brokers or Dealers.

- The Short Term Issuance Rating Category for Financial Institutions, Brokers and Dealers
10 year Transition and Default Rates – 2015-2025

Financial Institutions, Brokers and Dealers -10 Year Transition and Default Rates

Credit Ratings as of 12/31/2015		Credit Ratings as of 12/31/2025 (Percent)										Other Outcomes During 12/31/2015-12/31/2025 (Percent)		
Credit Rating	Number of Ratings Outstanding	1+	1	1-	2+	2	2-	3+	3	3-	4	Default	Paid off	Withdrawn (other)
1+	2	50%												50%
1	4		75%											25%
1-	2			-										100%
2+	0				-									
2	2					100%								
2-	0						-							
3+	0							-						
3	1					100%			-					
3-	0									-				
4	0										-			
Total	11													

- PCR doesn't have Short Term Financial Strength Ratings Category for Financial Institutions, Brokers or Dealers.

4. U.S. Public Finance

- U.S. Public Finance 1 year Transition and Default Rates – 2024-2025. Long and short term

- The 1 year long and short term U.S. Public Finance Transition and Default Rates Matrix cannot be calculated because PCR hasn't issued U.S. Public Finance ratings.

- U.S. Public Finance 3 year Transition and Default Rates – 2022-2025. Long and short term

- The 3 year long and short term U.S. Public Finance Transition and Default Rates Matrix cannot be calculated because PCR hasn't issued U.S. Public Finance ratings.

- U.S. Public Finance 10 year Transition and Default Rates – 2015-2025. Long and short term

- The 10 year long and short term U.S. Public Finance Transition and Default Rates Matrix cannot be calculated because PCR hasn't issued U.S. Public Finance ratings.

5. International Public Finance

- International Public Finance 1 year Transition and Default Rates – 2024-2025 (Long term)

International Public Finance -1 Year Transition and Default Rates
(December 31, 2024 through December 31, 2025)

Credit Ratings as of 12/31/2024		Credit Ratings as of 12/31/2025 (Percent)																			Other Outcomes During 12/31/2024-12/31/2025 (Percent)								
Credit Rating	Number of Ratings Outstanding	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-	CC+	CC	CC-	C+	C	C-	Default	Paid off	Withdrawn (other)
AAA	1	100%																											
AA+	4	100%																											
AA	3		100%																										
AA-	6			100%																									
A+	0																												
A	0																												
A-	0																												
BBB+	1								100%																				
BBB	0																												
BBB-	0																												
BB+	0																												
BB	0																												
BB-	0																												
B+	0																												
B	0																												
B-	0																												
CCC+	0																												
CCC	0																												
CCC-	0																												
CC+	0																												
CC	0																												
CC-	0																												
C+	0																												
C	0																												
C-	0																												
Total	15																												

- International Public Finance 1 year Transition and Default Rates – 2024-2025 (Short term)

- The 1 year short term International Public Finance Transition and Default Rates Matrix cannot be calculated because PCR hasn't issued short term International Public Finance.

- International Public Finance 3 year Transition and Default Rates – 2022-2025 (Long term)

International Public Finance -3 Year Transition and Default Rates

(December 31, 2022 through December 31, 2025)

Credit Ratings as of 12/31/2022		Credit Ratings as of 12/31/2025 (Percent)																						Other Outcomes During 12/31/2022-12/31/2025 (Percent)					
Credit Rating	Number of Ratings Outstanding	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-	CC+	CC	CC-	C+	C	C-	Default	Paid off	Withdrawn (other)
AAA	3	33%			33%																								33%
AA+	0																												
AA	2			50%	50%																								
AA-	7				43%																								57%
A+	0																												
A	0																												
A-	0																												
BBB+	0																												
BBB	1			100%																									
BBB-	0																												
BB+	0																												
BB	0																												
BB-	0																												
B+	0																												
B	0																												
B-	0																												
CCC+	0																												
CCC	0																												
CCC-	0																												
CC+	0																												
CC	0																												
CC-	0																												
C+	0																												
C	0																												
C-	0																												
Total	13																												

- International Public Finance 3 year Transition and Default Rates – 2022-2025 (Short term)

- The 3 year short term International Public Finance Transition and Default Rates Matrix cannot be calculated because PCR hasn't issued short term International Public Finance.

- International Public Finance 10 year Transition and Default Rates – 2015-2025 Long and short term

International Public Finance -10 Year Transition and Default Rates
(December 31, 2015 through December 31, 2025)

Credit Ratings as of 12/31/2015		Credit Ratings as of 12/31/2025 (Percent)																				Other Outcomes During 12/31/2015-12/31/2025 (Percent)							
Credit Rating	Number of Ratings Outstanding	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-	CC+	CC	CC-	C+	C	C-	Default	Paid off	Withdrawn (other)
AAA	0	-																											
AA+	0																												
AA	4			25%	50%																								25%
AA-	5				20%																								80%
A+	0																												
A	0																												
A-	0																												
BBB+	2																												100%
BBB	4	25%		25%																									50%
BBB-	9																												100%
BB+	0																												
BB	4																												100%
BB-	2																												100%
B+	7																												100%
B	0																												
B-	0																												
CCC+	0																												
CCC	3																												100%
CCC-	0																												
CC+	0																												
CC	3																												100%
CC-	0																												
C+	0																												
C	0																												
C-	0																												
Total	43																												

- The 10 year short term International Public Finance Transition and Default Rates Matrix cannot be calculated because PCR hasn't issued short term International Public Finance.