



Spread Research

Independent Credit Research

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*European First Independent Credit Research
& First French Rating Agency*

Spread Research Short Term Rating Statistics

Period : April 2008 to March 2016

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Coverage description

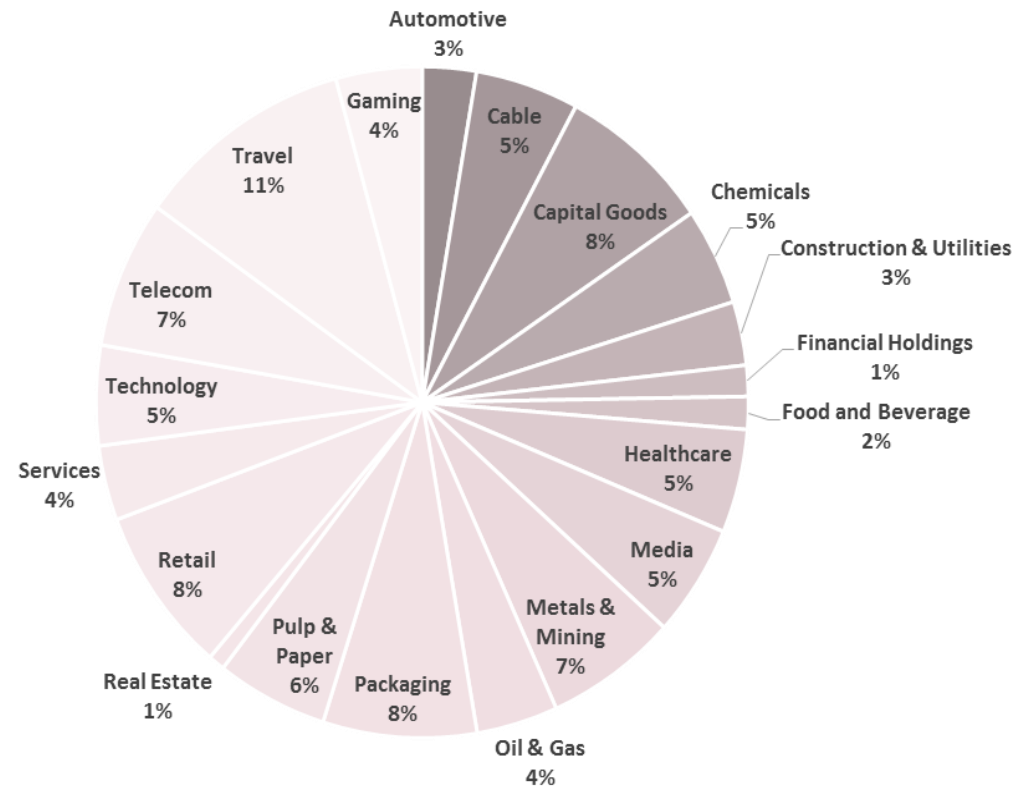
176 rated issuers / Period from April 2008 to March 2016 / 7822 ratings-months observations / 20 sectors

Coverage

The Spread Research database used in this report contains information on 182 rated issuers between April 2008 and March 2016. Overall, the database contains 7822 ratings-months observations.

This coverage have been fairly diversified across business sectors.

SR Sector	Total	%
Automotive	209	2.67%
Cable	402	5.14%
Capital Goods	598	7.65%
Chemicals	368	4.70%
Construction & Utilities	240	3.07%
Financial Holdings	117	1.50%
Food and Beverage	123	1.57%
Healthcare	391	5.00%
Media	423	5.41%
Metals & Mining	513	6.56%
Oil & Gas	316	4.04%
Packaging	596	7.62%
Pulp & Paper	433	5.54%
Real Estate	64	0.82%
Retail	629	8.04%
Services	282	3.61%
Technology	377	4.82%
Telecom	558	7.13%
Travel	849	10.85%
Gaming	334	4.27%



Short term rating scale and coverage distribution

From April 2008 to March 2016, short term ratings were centered around SR3

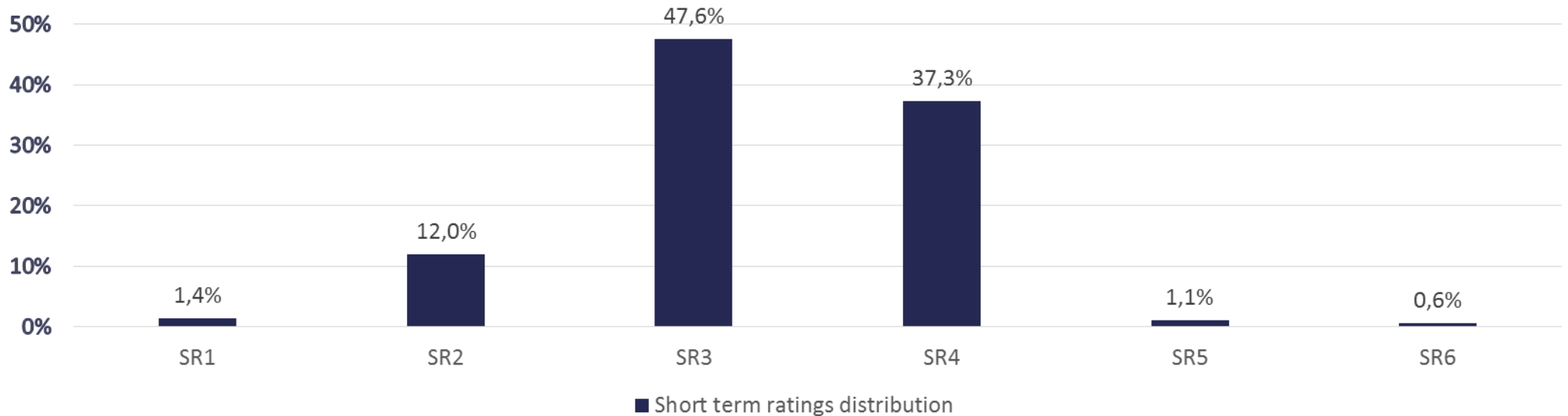
Ratings	Description	Category
SR 0	Very low short term risk and very strong ability to reimburse short term debt.	Low risk
SR 1	Low short term risk linked to the issuer's ability to anticipate short term funding risks.	
SR 2	Moderate short term risk linked to potential external risks.	
SR 3	Medium short term risk. The issuer's ability to reimburse its short term debt may be hampered by external or specific risks.	High risk
SR 4	High short term risk	
SR 5	Very high risk / In- or out-of-court restructuring.	
SR D	Default on the short term debt	



SR3 represented 47.58% of our short term ratings, followed by SR4 (37.28%), SR2 (12.03%), SR1 (1.42%), SR5 (1.11%), SRD (0.58%).

Source : Short Term Rating Methodology, Spread Research Website

Short term ratings distribution



Short Term Rating Transition Matrix between April 2008 and March 2016

	SR0	SR1	SR2	SR3	SR4	SR5	SRD
SR0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SR1	0.00%	85.71%	14.29%	0.00%	0.00%	0.00%	0.00%
SR2	0.00%	4.72%	88.68%	6.60%	0.00%	0.00%	0.00%
SR3	0.00%	0.00%	2.70%	89.41%	7.88%	0.00%	0.00%
SR4	0.00%	0.00%	0.00%	11.38%	83.23%	2.10%	3.29%
SR5	0.00%	0.00%	0.00%	0.00%	11.11%	88.89%	0.00%

Short Term Rating Transition Matrix between July 2013 and March 2016

	SR0	SR1	SR2	SR3	SR4	SR5	SRD
SR0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SR1	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SR2	0.00%	5.00%	80.00%	15.00%	0.00%	0.00%	0.00%
SR3	0.00%	0.00%	4.92%	88.52%	6.56%	0.00%	0.00%
SR4	0.00%	0.00%	0.00%	10.64%	78.72%	4.26%	6.38%
SR5	0.00%	0.00%	0.00%	0.00%	33.33%	66.67%	0.00%

Short Term Rating Default Rate between April 2008 and March 2016

	SRD
SR0	0.00%
SR1	0.00%
SR2	0.00%
SR3	0.00%
SR4	3.29%
SR5	0.00%

Short Term Rating Default Rate between July 2013 and March 2016

	SRD
SR0	0.00%
SR1	0.00%
SR2	0.00%
SR3	0.00%
SR4	6.38%
SR5	0.00%

Average default rate

176 rated issuers / Period from April 2008 to March 2016 / 7822 ratings-months observations / 14 defaults

# rated Issuers	2009	2010	2011	2012	2013	2014	2015
	90	100	105	113	65	51	44

Annual default rate

