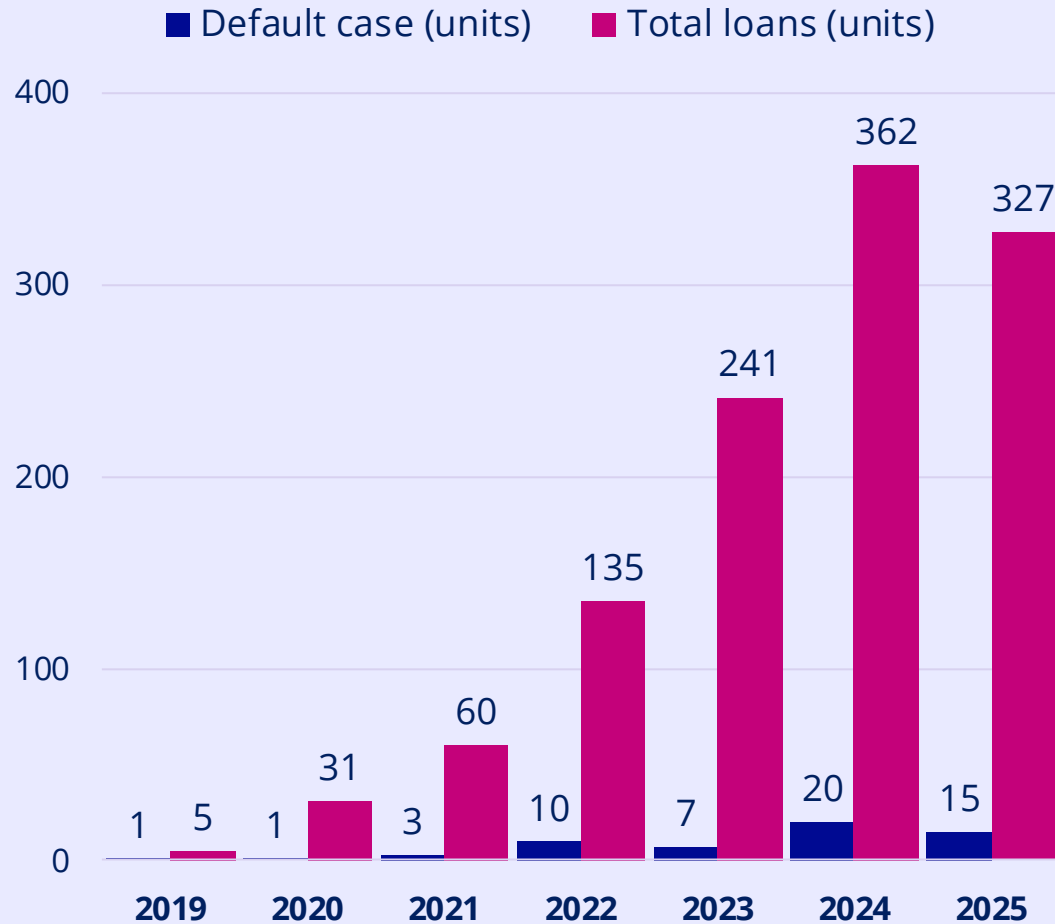


# Default rate of offered loans: 4.9%

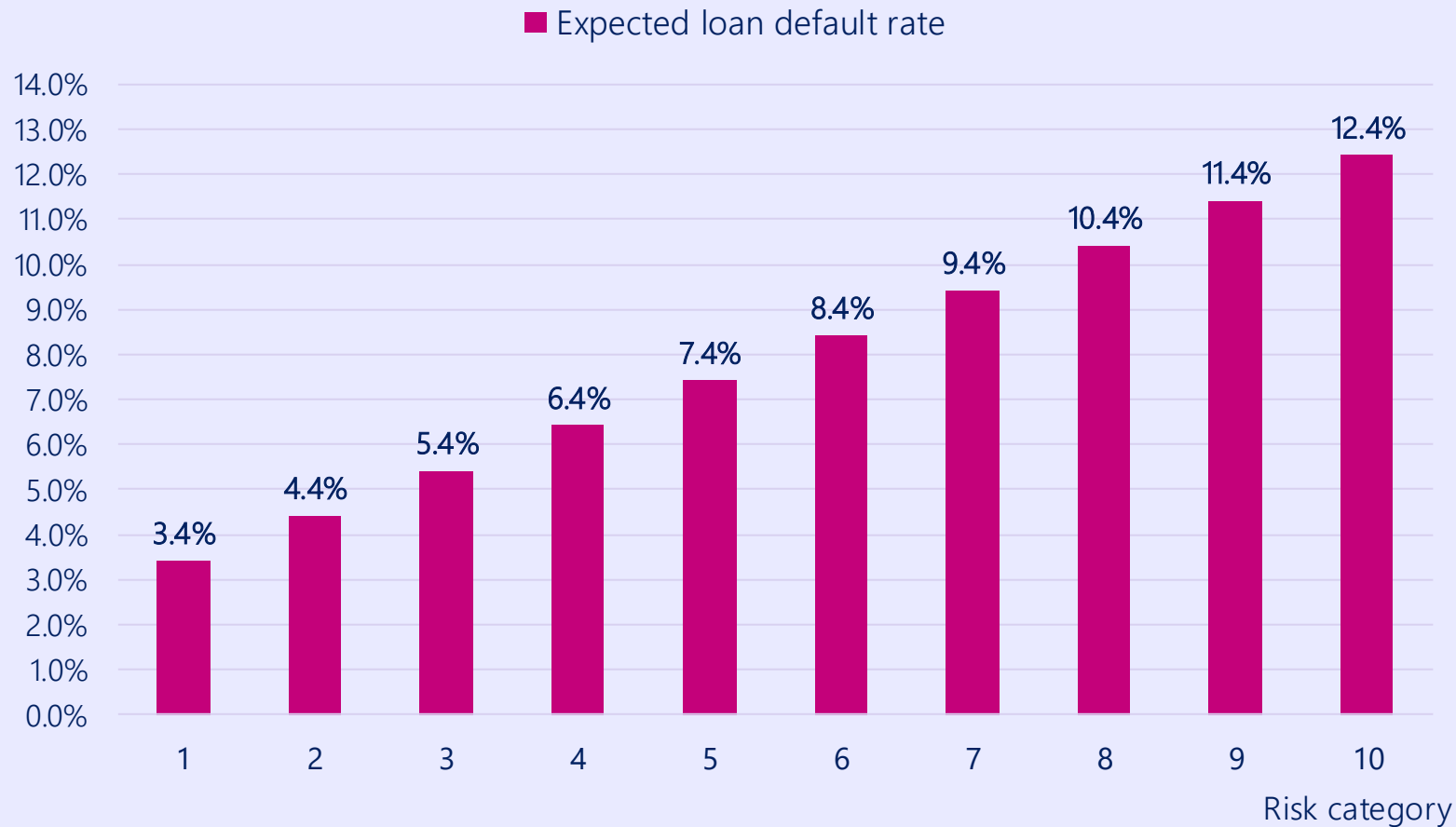


The indicators are calculated using non-overlapping 12-month observation intervals by deriving the arithmetic average of the one-year default rates observed over the entire previous observation period.

- The denominator consists of the number of loans observed at the beginning of the 12-month observation interval whose obligations are being performed.
- The numerator includes all loans included in the denominator for which at least one default event occurred during the 12-month observation interval.

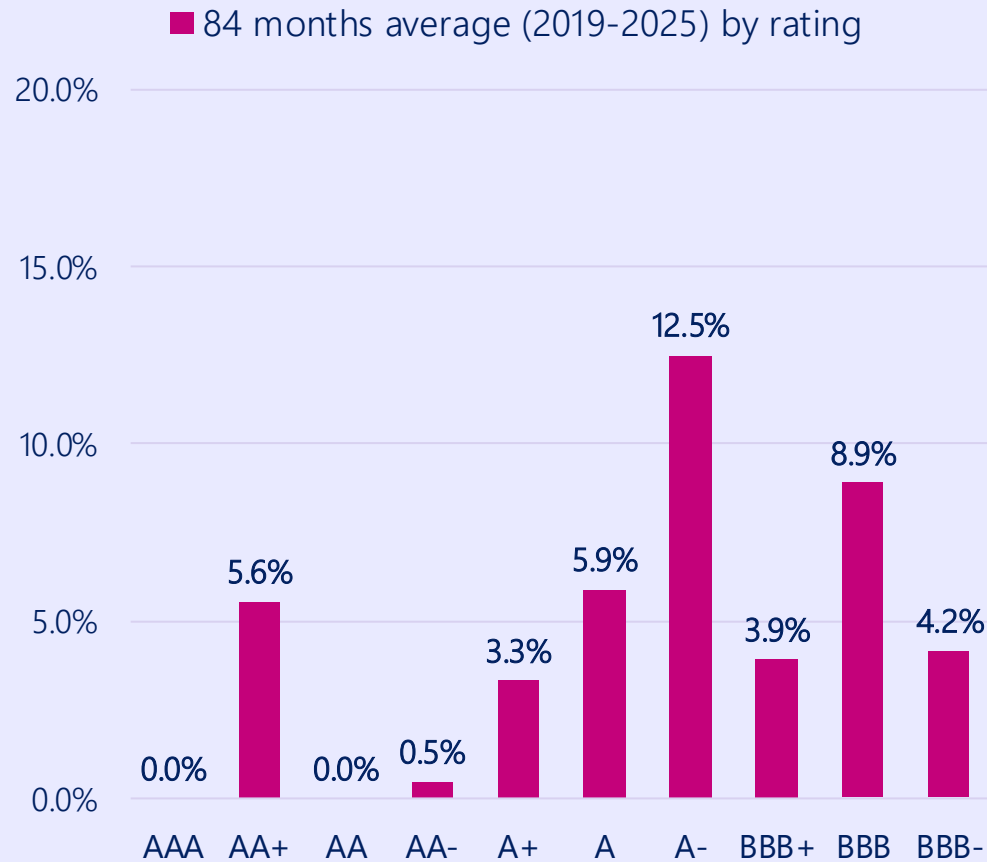
Loans for which no payment is scheduled under the repayment schedule during the 12-month observation period are not included in the dataset used to calculate the default rate for that period.

# Expected default rate of loans by risk category



The estimates of expected default rates by risk category are based on the actual default rates of loans by risk category.

# Actual default rate of loans



The total consists of the number of loans observed at the beginning of the 12-month observation interval whose obligations are being performed.

Defaults includes all loans included in the total for which at least one default event occurred during the 12-month observation interval.

	Defaults	Total	Default rate
2020	1	31	3.2%
2021	3	60	5.0%
2022	10	135	7.4%
2023	7	241	2.9%
2024	20	362	5.5%
2025	15	327	4.6%

## Actual default rate of loans by rating (units)

	2020		2021		2022		2023		2024		2025	
	Defaults	Total	Defaults	Total	Defaults	Total	Defaults	Total	Defaults	Total	Defaults	Total
AAA	0	0	0	0	0	1	0	0	0	1	0	7
AA+	0	0	0	1	0	5	0	4	1	3	0	11
AA	0	1	0	15	0	19	0	4	0	5	0	10
AA-	0	3	0	2	0	12	0	18	0	33	1	35
A+	0	1	0	11	1	21	0	52	4	73	6	62
A	1	7	0	21	5	38	1	55	2	96	3	74
A-	0	4	3	6	2	18	3	56	5	79	1	44
BBB+	0	13	0	2	1	14	1	31	2	45	4	46
BBB	0	2	0	2	1	5	0	13	6	18	0	15
BBB-	0	0	0	0	0	2	2	8	0	9	0	23