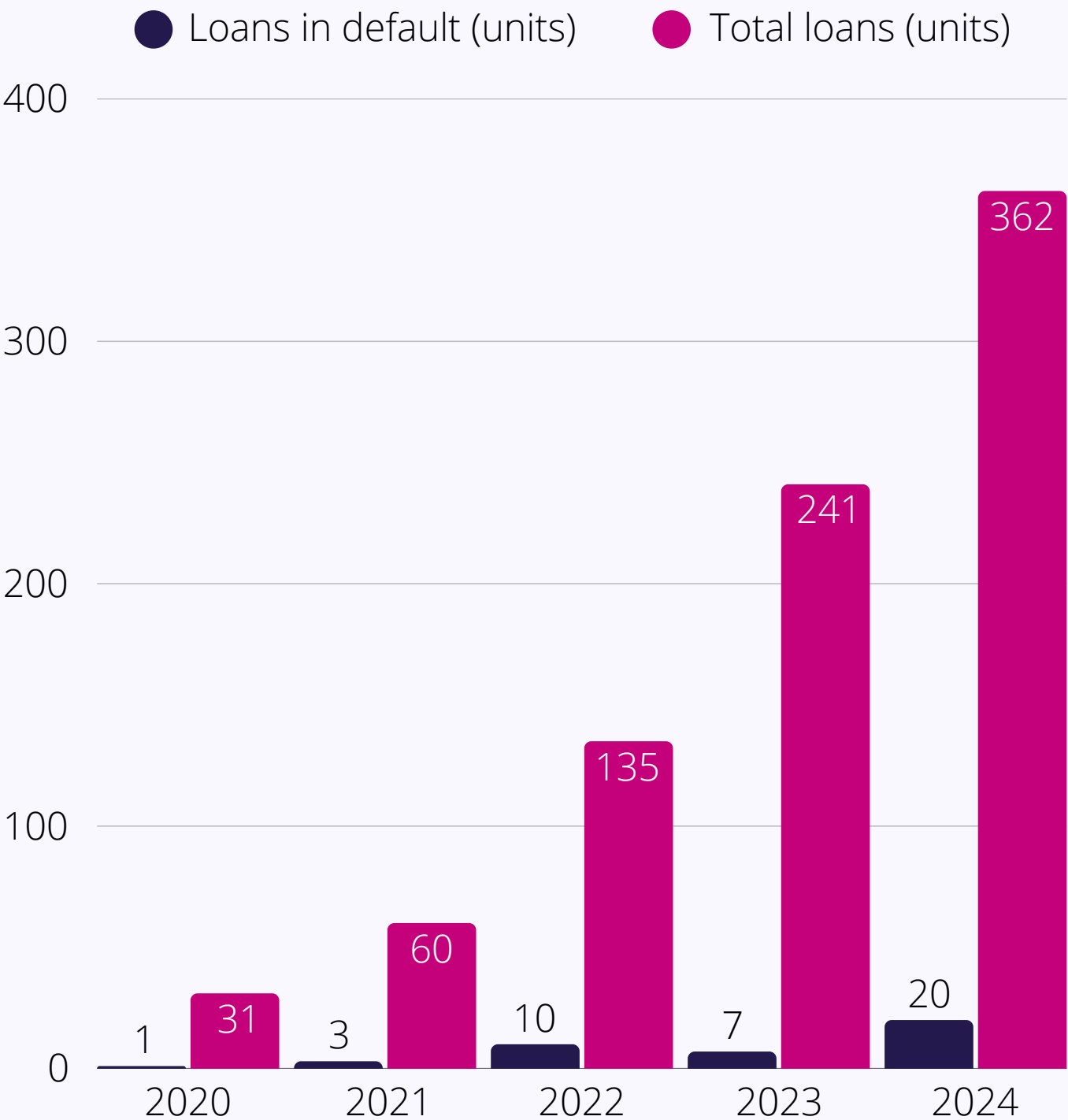


# Default rate on proposed loans: 5,0%

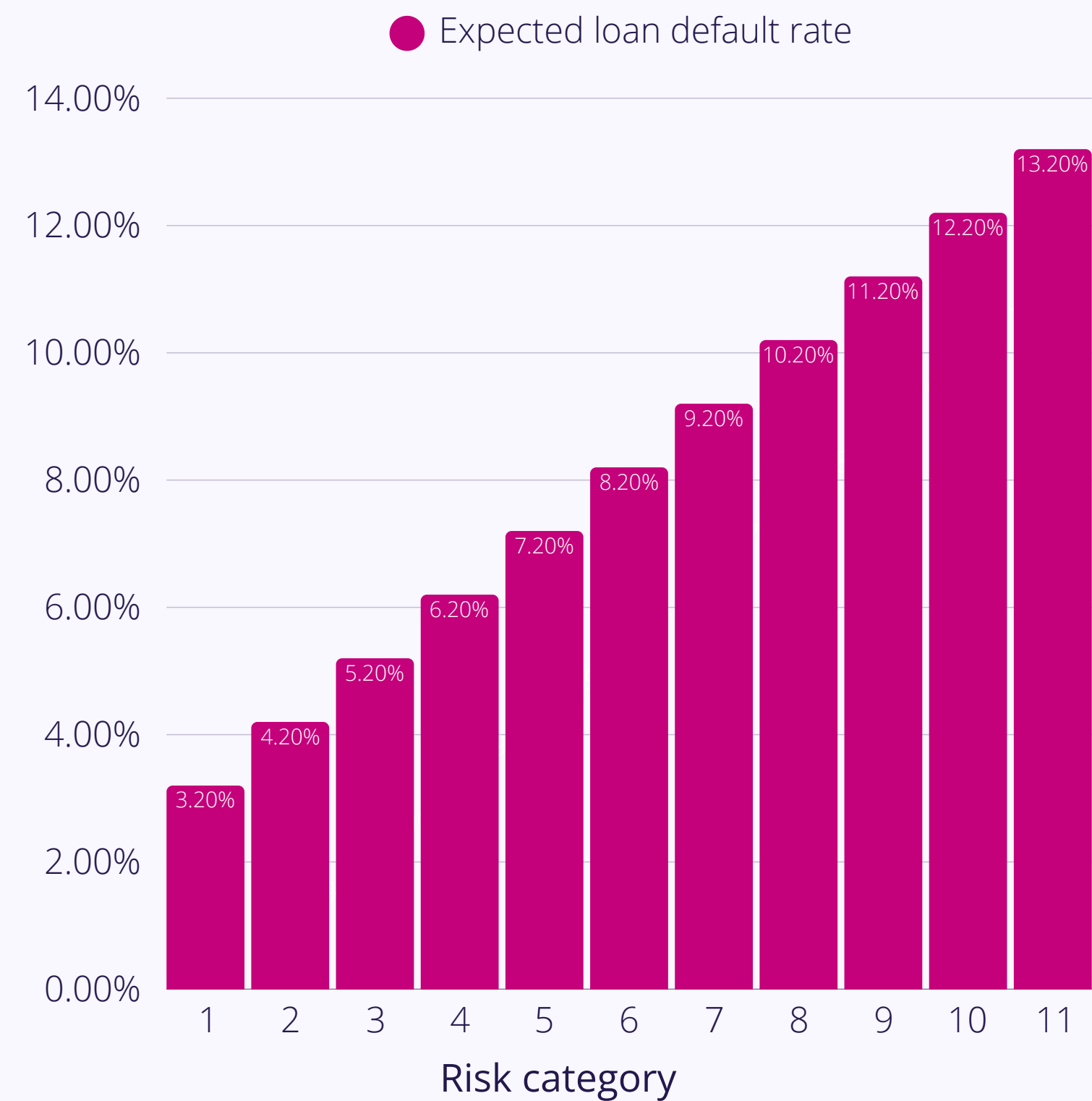


Rates are calculated using non-overlapping 12-month follow-up intervals by deriving the arithmetic mean of the observed one-year default rates over the entire previous follow-up period.

- the denominator consists of the number of monitored loans whose obligations are fulfilled at the beginning of the 12-month monitoring interval;
- the numerator includes all enrollees with at least one default associated with the 12-month follow-up interval.

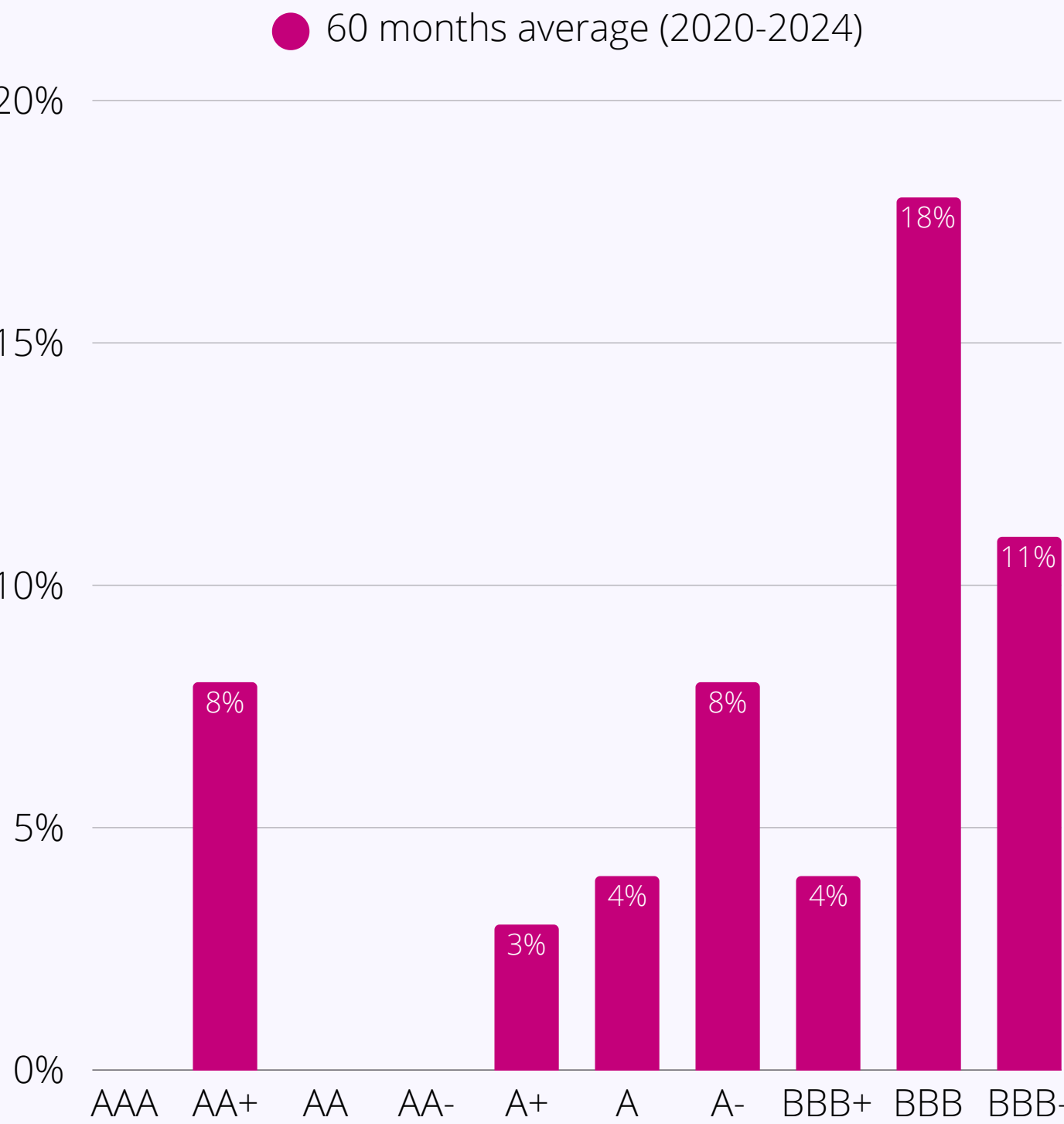
Loans that are not scheduled for payment during the 12-month observation period are not included in the calculation used to calculate the period's default rate.

# Expected loan default rate by risk category



Estimates of expected default rates by risk category are based on actual loan default rates by risk category.

# Actual loan default rate by ratings



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