

1 - Rating Distribution

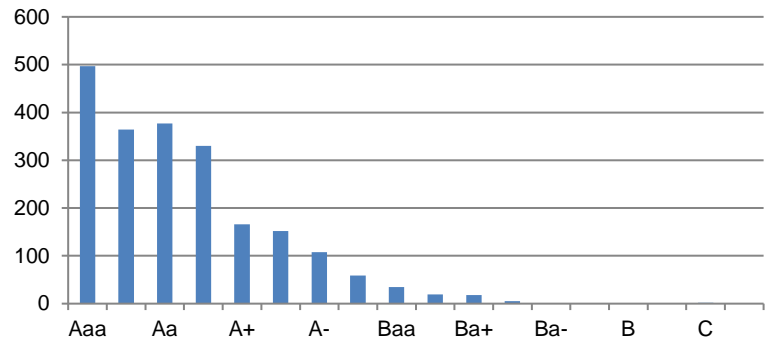
Regional and Local Governments

Active ratings as of December 31, 2025:

- cantons (26)
- municipalities (2'107)

Distribution characteristics:

- median **Aa**
- investment grade **> 95%**
- subinvestment grade **< 5%**



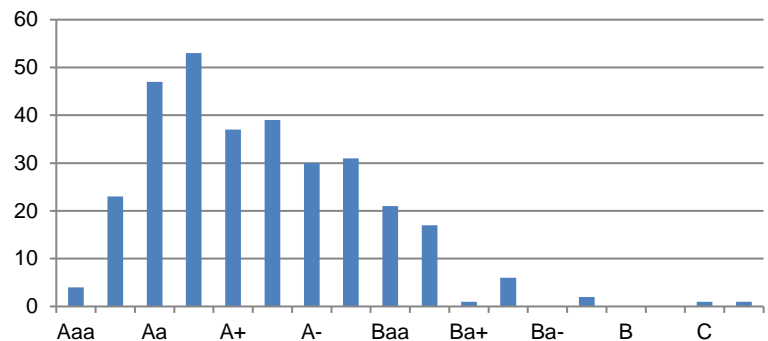
Non-Financial Corporates

Active ratings as of December 31, 2025:

- public sector corporations (256)
- private sector corporations (57)

Distribution characteristics:

- median **A+**
- investment grade **> 95%**
- subinvestment grade **< 5%**



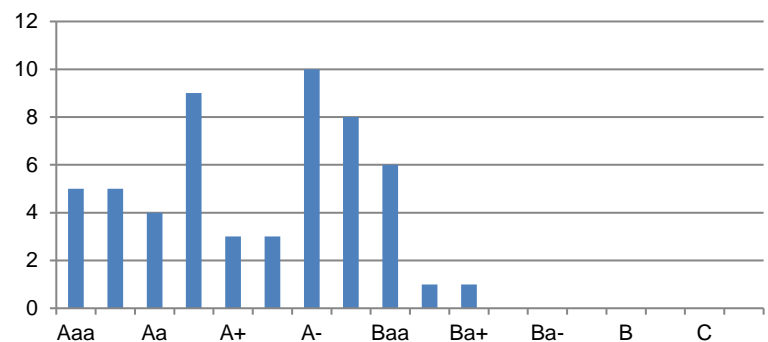
Banks and Insurance Companies

Active ratings as of December 31, 2025:

- public sector corporations (24)
- private sector corporations (31)

Distribution characteristics:

- median **A**
- investment grade **> 95%**
- subinvestment grade **< 5%**



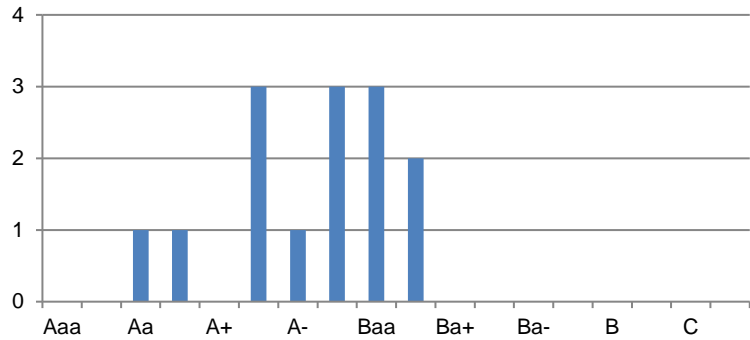
Real Estate Companies

Active ratings as of December 31, 2025:

- public sector corporations (4)
- private sector corporations (10)

Distribution characteristics :

- median **Baa+**
- investment grade **100%**
- subinvestment grade **0%**



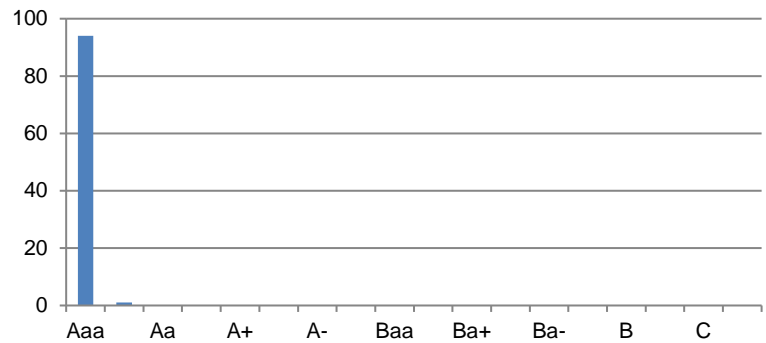
Real Estate Secured Debt Instruments

Active ratings as of December 31, 2025:

- mortgages (29)
- indirect real estate investments (66)

Distribution Characteristics:

- median **Aaa**
- investment grade **100%**
- subinvestment grade **0%**

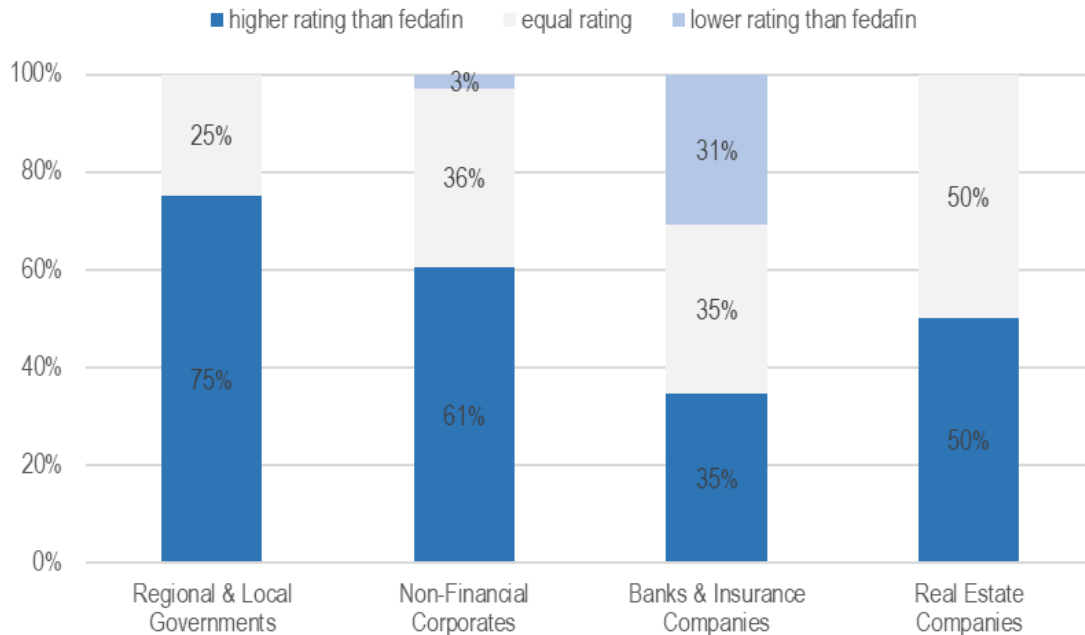


2 - Rating Comparison (as of December 31, 2025)¹

Overlap by Rating Model

Rating Model	Regional & Local Governments	Non-Financial Corporates	Banks & Insurance Companies	Real Estate Companies
Issuer ratings fedafin (# under monitoring)	2'133	313	55	14
Overlap with S&P	11	16	15	0
Overlap with Moody's	4	11	7	2
Overlap with Fitch	1	6	4	0

Comparison of fedafin ratings with S&P / Moody's / Fitch



¹ The comparison of fedafin ratings to S&P's, Moody's and Fitch is omitted for real estate secured debt instruments because there is no overlap.

3 - One-Year Migration History²

The following tables show average one-year migration matrices with and without notches for the separate rating segments over the respective credit rating history. Intuitively, the figures represent the probability of migrating from one credit rating class to another (or remaining in the same credit rating class) over the course of a year. The concentration of migration rates along the main diagonal demonstrates that credit ratings are highly stable.

Regional and Local Governments (Average Migration Rates 2000 - 2024)

		Rating at time t+1							
		Aaa	Aa	A	Baa	Ba	B	C	D
Rating at time t	Aaa	88.9%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Aa	6.7%	88.8%	4.4%	0.0%	0.0%	0.0%	0.0%	0.0%
	A	0.1%	14.8%	81.7%	3.4%	0.0%	0.0%	0.0%	0.0%
	Baa	0.0%	0.1%	20.8%	75.3%	3.7%	0.0%	0.0%	0.0%
	Ba	0.0%	0.0%	0.6%	24.6%	69.4%	4.4%	0.3%	0.8%
	B	0.0%	0.0%	0.0%	1.0%	30.5%	51.9%	10.4%	6.1%
	C	0.0%	0.0%	0.0%	0.0%	6.0%	24.6%	42.5%	26.9%

		Rating at time t+1																	
		Aaa	Aa+	Aa	Aa-	A+	A	A-	Baa+	Baa	Baa-	Ba+	Ba	Ba-	B+	B	B-	C	D
Rating at time t	Aaa	88.9%	10.0%	0.9%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Aa+	18.0%	65.8%	15.0%	1.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Aa	1.5%	17.7%	66.3%	11.9%	1.2%	1.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Aa-	0.4%	1.6%	23.6%	61.5%	11.5%	1.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	A+	0.2%	0.3%	4.1%	24.5%	57.5%	11.9%	1.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	A	0.0%	0.0%	3.7%	3.4%	25.4%	55.6%	9.2%	1.3%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	A-	0.0%	0.0%	0.3%	0.7%	4.4%	26.9%	56.7%	9.3%	1.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Baa+	0.0%	0.0%	0.0%	0.1%	1.4%	6.9%	27.8%	51.6%	9.9%	2.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Baa	0.0%	0.1%	0.1%	0.1%	0.4%	7.0%	7.7%	24.8%	48.7%	8.2%	1.5%	1.4%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%
	Baa-	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	3.0%	6.6%	29.6%	48.7%	9.6%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Ba+	0.0%	0.0%	0.0%	0.0%	0.3%	0.2%	0.9%	4.2%	11.0%	27.7%	41.7%	11.9%	1.7%	0.0%	0.2%	0.0%	0.2%	0.0%
	Ba	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.7%	9.2%	9.2%	23.8%	45.0%	7.6%	0.0%	3.2%	0.0%	0.3%	0.7%
	Ba-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.9%	1.3%	8.5%	31.3%	39.6%	0.3%	14.2%	0.0%	0.6%	2.2%
	B+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	50.0%	0.0%	0.0%	0.0%
	B	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.8%	4.1%	13.6%	12.7%	0.2%	51.7%	0.0%	10.5%	6.2%
	B-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	0.7%	1.9%	3.4%	0.0%	24.6%	0.0%	42.5%	26.9%

² Fedafin does not report migration matrices for real estate secured debt instruments because the migration history is too short.

Non-Financial Corporates (Average Migration Rates 2003 - 2024)

		Rating at time t+1							
		Aaa	Aa	A	Baa	Ba	B	C	D
Rating at time t	Aaa	88.4%	11.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Aa	1.3%	93.6%	5.1%	0.0%	0.0%	0.0%	0.0%	0.0%
	A	0.0%	3.6%	92.0%	4.5%	0.0%	0.0%	0.0%	0.0%
	Baa	0.0%	0.0%	4.8%	89.5%	5.5%	0.0%	0.0%	0.2%
	Ba	0.0%	0.0%	0.0%	10.6%	84.5%	4.5%	0.0%	0.4%
	B	0.0%	0.0%	0.0%	0.0%	12.9%	67.7%	16.1%	3.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	62.5%	25.0%

		Rating at time t+1																	
		Aaa	Aa+	Aa	Aa-	A+	A	A-	Baa+	Baa	Baa-	Ba+	Ba	Ba-	B+	B	B-	C	D
Rating at time t	Aaa	88.4%	9.8%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Aa+	4.5%	81.5%	11.9%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Aa	0.8%	5.3%	80.4%	11.8%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Aa-	0.0%	0.7%	6.6%	82.3%	8.5%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	A+	0.0%	0.0%	1.0%	6.6%	77.7%	12.7%	1.8%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	A	0.0%	0.0%	0.0%	2.0%	9.1%	75.1%	12.3%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	A-	0.0%	0.0%	0.0%	0.6%	1.4%	7.7%	78.1%	12.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Baa+	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%	8.7%	76.1%	10.9%	2.5%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%
	Baa	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	1.7%	15.7%	68.6%	11.6%	1.2%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Baa-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	12.0%	71.4%	13.0%	2.6%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
	Ba+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.6%	16.1%	61.3%	14.6%	2.9%	0.0%	0.7%	0.7%	0.0%	0.0%
	Ba	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%	20.0%	65.0%	8.8%	1.3%	3.8%	0.0%	0.0%	0.0%
	Ba-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.3%	16.7%	62.5%	4.2%	8.3%	0.0%	0.0%	2.1%
	B+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	60.0%	20.0%	0.0%	0.0%	0.0%
	B	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	5.0%	0.0%	60.0%	10.0%	15.0%	5.0%
	B-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	50.0%	33.3%	0.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%	62.5%	25.0%

Banks and Insurance Companies (Average Migration Rates 2010 - 2024)

		Rating at time t+1							
		Aaa	Aa	A	Baa	Ba	B	C	D
Rating at time t	Aaa	89.6%	10.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Aa	2.5%	94.5%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	A	0.0%	5.4%	93.6%	1.0%	0.0%	0.0%	0.0%	0.0%
	Baa	0.0%	0.0%	4.8%	95.2%	0.0%	0.0%	0.0%	0.0%
	Ba	0.0%	0.0%	0.0%	10.5%	89.5%	0.0%	0.0%	0.0%
	B	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%	0.0%

		Rating at time t+1																	
		Aaa	Aa+	Aa	Aa-	A+	A	A-	Baa+	Baa	Baa-	Ba+	Ba	Ba-	B+	B	B-	C	D
Rating at time t	Aaa	89.6%	4.2%	6.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Aa+	3.3%	66.7%	20.0%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Aa	3.6%	2.4%	83.3%	9.5%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Aa-	1.2%	1.2%	4.7%	87.2%	3.5%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	A+	0.0%	1.1%	1.1%	6.8%	84.1%	5.7%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	A	0.0%	1.4%	0.0%	2.8%	5.6%	83.3%	6.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	A-	0.0%	0.0%	0.0%	0.0%	0.0%	6.8%	88.6%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Baa+	0.0%	0.0%	0.0%	0.0%	0.0%	2.6%	10.5%	84.2%	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Baa	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	85.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Baa-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	29.0%	71.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Ba+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.4%	84.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Ba	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	83.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Ba-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	B+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	B-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Real Estate Companies (Average Migration Rates 2010 - 2024)

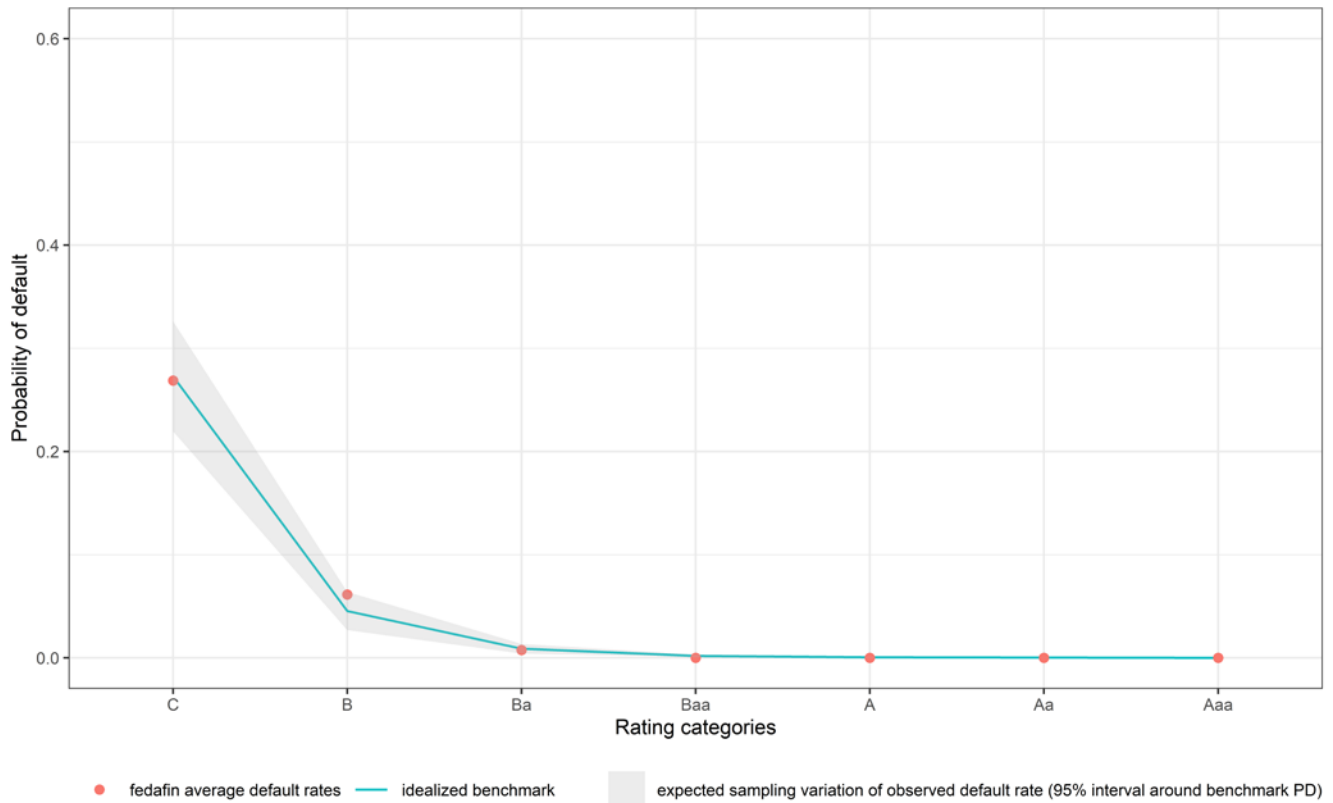
		Rating at time t+1							
		Aaa	Aa	A	Baa	Ba	B	C	D
Rating at time t	Aaa	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Aa	0.0%	81.8%	18.2%	0.0%	0.0%	0.0%	0.0%	0.0%
	A	0.0%	0.0%	95.0%	5.0%	0.0%	0.0%	0.0%	0.0%
	Baa	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
	Ba	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
	B	0.0%	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%	0.0%

		Rating at time t+1																		
		Aaa	Aa+	Aa	Aa-	A+	A	A-	Baa+	Baa	Baa-	Ba+	Ba	Ba-	B+	B	B-	C	D	
Rating at time t	Aaa	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
	Aa+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Aa	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Aa-	0.0%	0.0%	0.0%	81.8%	18.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	A+	0.0%	0.0%	0.0%	0.0%	72.7%	18.2%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	A	0.0%	0.0%	0.0%	0.0%	0.0%	86.7%	13.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	A-	0.0%	0.0%	0.0%	0.0%	0.0%	7.1%	78.6%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Baa+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	85.7%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Baa	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.1%	84.8%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Baa-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	87.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Ba+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Ba	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Ba-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	B+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	B-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

4 – Benchmarking to fedafin’s Idealized Rates Benchmark³

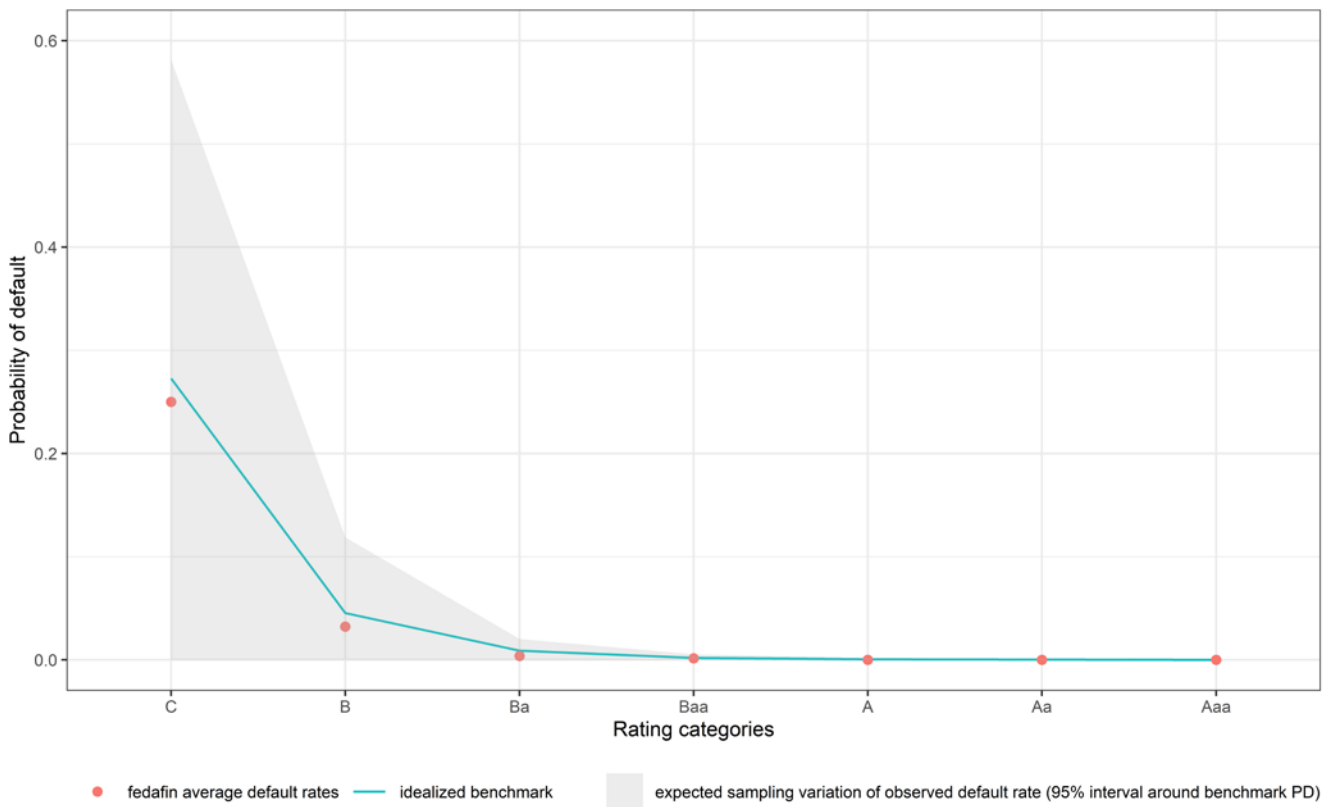
The following figures compare real average default rates per credit rating class with fedafin’s Idealized Rates Benchmark.

Regional and Local Governments (PD Ø 2000 - 2024)



³ Fedafin does not report benchmarking results or cumulative default rates for the sectors „Banks and Insurance Companies“, „Real Estate Companies“ and „Real Estate Secured Debt Instruments“, because no defaults occurred so far.

Non-Financial Corporates (PD Ø 2003 – 2024)



5 - Estimated Cumulative Default Rates (CDR)

The following tables show the estimated cumulative default rates per rating class and segment. The cumulative default rates are estimated based on Markov matrix multiplication because the existing sample does not allow an empirical determination using the cohort method (insufficient sample size and duration of the rating history).

Regional and Local Governments (Bp)

	Aaa	Aa	A	Baa	Ba	B	C
1-Year CDR	0	0	0	0	76	613	2'687
3-Year CDR	0	0	0	9	256	1'721	4'696
5-Year CDR	0	0	1	26	426	2'331	5'397
10-Year CDR	0	1	7	77	685	2'898	5'921
20-Year CDR	2	5	22	137	844	3'121	6'092

Non-Financial Corporates (Bp)

	Aaa	Aa	A	Baa	Ba	B	C
1-Year CDR	0	0	0	16	38	323	2'500
3-Year CDR	0	0	2	49	157	1'638	5'183
5-Year CDR	0	0	7	90	359	2'864	6'501
10-Year CDR	1	4	34	260	995	4'674	7'868
20-Year CDR	14	41	183	770	2'002	5'892	8'556

6 - Benchmarking to S&P

	Aaa	Aa	A	Baa	Ba	B	C
fedafin Non-Financial Corporates (Bp) (Default Rate Ø 2003 – 2024)	0	0	0	16	38	323	2'500
fedafin Regional & Local Governments (Bp) (Default Rate Ø 2000 – 2024)	0	0	0	0	76	613	2'687
S&P Average One-Year Corporate Transition Rates (1981-2024) – Europe	0	0	3	5	36	175	2'626
S&P Average One-Year Corporate Transition Rates (1981-2024) – Global	0	2	5	14	56	293	2'612

Source: Standard & Poor's 2024 Annual Global Corporate Default and Rating Transition Study: The sample underlying S&P's average default rates includes up to 7'000 corporations per year from all over the world, between 1981 and 2024.

The sample underlying fedafin's average default rates for non-financial corporates includes up to 250 Swiss corporations per year, between 2003 and 2024. The sample underlying fedafin's average default rates for regional & local governments includes up to 2'600 Swiss municipalities and 26 Swiss cantons per year, between 2000 and 2024. Fedafin is further allowing for an extended default definition for validation purposes.

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