

**JCR-VIS Credit Rating Co. Ltd. 3-years Cumulative Default Rate for 2007, 2008, 2009
as of December 31, 2011.**

	CDR3
AAA	0.0%
AA	0.0%
A	13.4%
BBB	6.6%
Investment Grade (AAA to BBB)	8.6%
BB	37.5%
B	0.0%
CCC	0.0%
CC	0.0%
C	0.0%

Calculation Methodology

- 1 3 year CDR calculated as on December 31, 2011 using Cohorts (static pools) for 2007, 2008 and
- 2 Annual (calendar year) static pool methodology used.
- 3 Cohorts are Withdrawal adjusted.
- 4 Composition of cohorts are designed at Issuer level; In case of multiple instrument ratings by an issuer, long term instrument rating taken as the issuers rating. In case of subordinated or other structures the rating of the senior most debt is taken.
- 5 Shadow ratings are not incorporated in any case.

Rating History of Default Clients (end of each year)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Amtex Limited (TFC-2)						A+	A		A	D
B.R.R. Guardian Modaraba (Entity)	A-	A-		A-	A-	A		A-	D	
B.R.R. Guardian Modaraba (TFC-1)						A+	A+	A	D	
Eden Housing Limited. (TFC-1)						A	A	BBB+	D	
Eden Housing Limited. (TFC-2)						A	A	BBB+	D	
Gharibwal Cement Limited (Entity)					BBB	BBB	D	D		
Gharibwal Cement Limited (TFC-2)						A-	BBB	D		
Invest Capital Investment Bank Ltd. (Entity)							A-	A-	D	
New Allied Electronic Industries (Pvt.) Ltd. (TFC-1)					A-	A-	D			
New Allied Electronic Industries (Pvt.) Ltd. (TFC-2)						A-	D			
New Allied Electronic Industries (Pvt.) Ltd. (TFC-3)						A	D			
Saudi Pak Leasing Company Ltd. (TFC-1)						A	A-	BBB	D	
Telecard Limited (TFC-1)			A	A	BBB			BBB	BBB	D