

Media Release:

# 2023 Taiwan Ratings Corp. Corporate And Structured Finance Default And Rating Transition Studies Published

March 28, 2024

There were no defaults among corporate issuers rated by Taiwan Ratings Corp. (TRC) for the seventh straight year in 2023, according to "**2023 Annual Taiwan Ratings Corp. Corporate Default And Rating Transition Study**," published today.

The stability rate of TRC's corporate ratings was the highest ever in 2023, at 92.7%, compared with a weighted average from 1999 to 2023 of 79.8%.

"TRC's corporate ratings continue to clearly correspond with default remoteness, with default rates among investment-grade ratings well below those among speculative-grade ratings across all time frames, consistent with S&P Global Ratings' global scale ratings," said Nick Kraemer, head of S&P Global Ratings Performance Analytics.

Meanwhile, the credit quality of structured finance securities rated by TRC held steady in 2023, with no rating actions during the year, according to "**2023 Annual Taiwan Ratings Corp. Corporate Default And Rating Transition Study**," also published today.

Among the 95 ratings assigned since the start of 2003, there have been five defaults, making the overall lifetime default rate 5.3%. The lifetime upgrade rate is 47.4%, and the lifetime downgrade rate is 11.6%.

The four outstanding structured finance ratings at the start of 2023 were in the asset-backed securities sector. Two remained stable through the year while the other two migrated to not rated (NR) due to redemption.

The reports are available to members of the public at [www.taiwanratings.com](http://www.taiwanratings.com) or for our subscribers at <https://rrs.taiwanratings.com.tw/portal/member>. Members of the media can obtain copies by contacting Simon Chen at +886-2-2175-6871 or via email at [simon.chen@taiwanratings.com.tw](mailto:simon.chen@taiwanratings.com.tw).

This report does not constitute a rating action.

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