

Media Release:

2025 Taiwan Ratings Corp. Corporate And Structured Finance Default And Rating Transition Studies Published

May 5, 2026

There were no defaults among corporate issuers rated by Taiwan Ratings Corp. (TRC) for the ninth straight year in 2025, according to "**2025 Annual Taiwan Ratings Corp. Corporate Default And Rating Transition Study**," published today.

The stability rate of TRC's ratings was 85.6% in 2025, down from 88.8% in 2024 but still above the weighted average of 80.6% for 1999-2025.

TRC's corporate ratings continue to clearly correspond with the likelihood of default, 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.

Meanwhile, there was one rating action taken among Taiwan structured finance ratings in 2025, according to "**2025 Annual Taiwan Structured Finance Default And Rating Transition Study**," also published today. Specifically, we upgraded one of the two tranches from the lone deal with outstanding ratings at the start of the year. Meanwhile, the other rating remained stable. The two outstanding structured finance ratings at the start of 2025 were in the asset-backed securities sector.

Of 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 48.4%, and the lifetime downgrade rate is 11.6%.

The reports are available to members of the public at 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 +886-2-7724-8660 or via email at simon.chen@taiwanratings.com.tw.

This report does not constitute a rating action.

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