

Government Guaranteed Loans Risk Indicator Matrix

	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
Implied Interest Cost																
Domestic			4.0	3.9	6.9	6.9	5.8	5.9	5.7	5.3	5.2	5.2	5.2	3.6	5.1	5.0
External			6.8	6.8	5.6	5.6	6.3	6.2	6.2	6.0	5.8	5.8	5.8	5.8	5.8	5.8
Total			5.9	5.9	6.5	6.5	6.1	6.1	6.0	5.8	5.6	5.6	5.6	5.1	5.6	5.2
Interest Rate Risk																
Domestic																
Variable Rate (%)	35.6	33.7	35.1	35.1	5.6	6.2	5.7	5.5	5.8	5.8	5.8	5.9	5.9	5.9	6.0	8.1
Debt Re-fixing in 1 year (%)	50.9	48.9	36.8	36.6	13.1	17.3	11.2	9.5	16.9	10.4	9.1	16.9	42.2	41.6	43.2	22.0
Average time to re-fixing (years)	5.9	5.8	6.4	6.7	7.1	6.4	7.7	7.2	6.7	6.8	8.0	7.2	6.6	6.3	7.4	8.2
External																
Variable Rate (%)	30.0	32.5	32.7	32.6	30.8	30.9	39.5	37.5	39.9	39.8	40.0	39.7	39.3	39.3	39.2	39.9
Debt Re-fixing in 1 year (%)	32.8	34.2	33.9	33.4	33.6	32.7	41.1	39.1	42.6	41.4	42.3	41.7	41.9	40.7	41.8	42.1
Average time to re-fixing (years)	4.0	4.0	4.1	4.1	3.5	3.7	3.2	3.3	2.7	2.7	2.8	2.8	2.5	2.2	2.3	2.2
Total																
Variable Rate (%)	31.6	32.9	33.5	33.4	23.3	24.0	27.8	26.5	28.1	28.0	28.4	28.0	28.0	27.9	27.7	31.3
Debt Re-fixing in 1 year (%)	38.1	38.7	34.7	34.4	26.3	28.4	30.7	28.9	33.7	30.7	31.1	33.1	40.2	41.0	42.3	36.6
Average time to re-fixing (years)	4.6	4.6	4.8	4.9	4.7	4.3	4.7	4.6	4.1	4.1	4.0	4.3	3.6	3.6	3.6	3.8
Refinancing Risk																
Domestic																
ATM (years)	6.1	6.0	7.5	7.8	7.3	6.6	7.8	7.4	6.9	6.9	7.1	7.3	6.3	6.4	6.6	8.3
External																
ATM (years)	5.6	5.8	6.0	6.0	5.1	5.2	5.4	5.4	4.6	4.7	4.8	4.9	3.9	4.0	4.1	4.1
Total																
ATM (years)	5.8	5.9	6.4	6.5	5.8	5.6	6.2	6.1	5.4	5.5	5.6	5.7	4.7	4.8	4.9	5.2
Foreign Currency (FX) Risk																
FX debt (as % of total GGLs)	85.8	85.8	85.8	84.6	81.9	81.9	78.9	78.0	78.0	78.1	77.7	77.0	77.3	76.8	76.0	74.5
Inflation Risk																
CPI-Linked debt (as % of total GGLs)		12.3	12.5	13.5	13.5	13.6	15.9	16.6	16.6	16.6	17.0	17.6	17.4	17.9	18.6	20.5