

## Tassnief's ratings

### Cumulative Default Rate by Geographical Area

**Table/Figure:** This table presents the cumulative default rates within the Saudi Arabian market. All ratings pertain to entities and Sukuk instruments that are domiciled and operate within the Kingdom, representing the total geographical scope of the default rates disclosed.

Year	2019	2020	2021	2022	2023	2024
AAA	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%
A	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BBB	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BB	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
B	0.0%	0.0%	0.0%	1.6%	3.1%	1.6%
CCC	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CC	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%