

## ENTITY & RATING SCALE WISE LIST OF DEFAULTS

### Issuer/ Issue Rating Scale

Name of Entity	Rating Type	Date of Rating Actions	Medium to Long-term Rating
BRR Guardian Modaraba	Entity	28-Oct-02	A-
		17-Mar-05	A-
		24-Jan-06	A-
		24-Aug-06	A-
		22-Dec-06	A-
		5-Jun-07	A
		20-Oct-07	A
		3-Nov-09	A-
		23-Jun-10	BBB
		9-Jul-10	D
Default note: <a href="http://jcrvis.com.pk/Images/BRRMod-SpecialReport.pdf">http://jcrvis.com.pk/Images/BRRMod-SpecialReport.pdf</a>			

Gharibwal Cement Limited	Entity	9-Jun-06	BBB
		12-Jul-07	BBB
		16-Jul-08	BB+
		16-Jul-08	D
		3-Jun-09	BB+
		19-Oct-09	D
Default note: <a href="http://jcrvis.com.pk/Images/GharibwalDefaultComment.pdf">http://jcrvis.com.pk/Images/GharibwalDefaultComment.pdf</a>			

Invest Capital Investment Bank Ltd.	Entity	19-Jun-08	A-
		12-Mar-09	A-
		2-Jul-09	A-
		19-Feb-10	A-
		30-Jul-10	A-
		3-Sep-10	D
Default note: <a href="http://jcrvis.com.pk/Images/Investcap-SpecialReport.pdf">http://jcrvis.com.pk/Images/Investcap-SpecialReport.pdf</a>			

Wateen Telecom Ltd.	Entity	22-Nov-06	A
		13-Aug-07	A
		3-Mar-09	A
		15-Oct-10	D
Default note: <a href="http://jcrvis.com.pk/Images/Wateen-SpecialReport.pdf">http://jcrvis.com.pk/Images/Wateen-SpecialReport.pdf</a>			

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Name of Entity	Rating Type	Date of Rating Actions	Medium to Long-term Rating
Security Leasing Corporation Limited	Pref Share	21-Dec-04	BBB+
		3-Feb-06	BBB
		14-Feb-07	BBB
		1-Jan-08	A-
		10-Nov-08	BBB-
		6-Mar-09	BB+
		22-May-09	BB
		26-Nov-09	CCC
		15-Mar-10	D

Amtex Limited	TFC-1 (structured)	8-Oct-07	A+ (SO)
		2-Jun-08	A (SO)
		1-Dec-08	A (SO)
		27-Dec-10	A (SO)
		3-Jan-11	D

Default note: <http://jcrvis.com.pk/Images/Amtex-SpecialReport.pdf>

BRR Guardian Modaraba	TFC-1 (non-structured)	20-Oct-07	A+
		17-Jun-08	A+
		3-Nov-09	A
		23-Jun-10	BBB+
		9-Jul-10	D

Default note: <http://jcrvis.com.pk/Images/BRRMod-SpecialReport.pdf>

Eden Housing Ltd.	TFC-1 (non-structured)	16-Nov-07	A
		12-Dec-07	A
		29-May-08	A
		22-Oct-09	A
		6-Nov-09	BBB+
		27-Jan-10	D

Default note: <http://jcrvis.com.pk/Images/EdenHousingDefaultComment.pdf>

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## ENTITY & RATING SCALE WISE LIST OF DEFAULTS

Name of Entity	Rating Type	Date of Rating Actions	Medium to Long-term Rating
Quetta Textile Mills Ltd	TFC-1 (non-structured)	31-Mar-08	A-
		23-Sep-08	A-
		9-Mar-09	A-
		7-Aug-09	BBB+
		27-May-10	BBB+
		8-Sep-11	BBB+
		1-Mar-12	BBB-
		21-Mar-12	BB
		30-Mar-12	D
Default note: <a href="http://jcrvis.com.pk/Images/QuettaDefaultComment.pdf">http://jcrvis.com.pk/Images/QuettaDefaultComment.pdf</a>			

Saudi Pak Leasing Company Limited	TFC-1 (non-structured)	27-Jun-07	A
		14-Sep-07	A
		10-Jan-08	A
		7-Aug-08	A
		10-Nov-08	A-
		4-Feb-09	A-
		5-Mar-09	BBB+
		18-May-09	BBB
		22-May-09	BBB
		7-Jan-10	BB+
		29-Mar-10	B
		23-Aug-10	C

Telecard Ltd	TFC-1 (non-structured)	13-Oct-04	A
		26-Jan-05	A
		27-Oct-05	A
		5-May-06	BBB
		12-Feb-09	BBB
		21-Oct-10	BBB

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## ENTITY & RATING SCALE WISE LIST OF DEFAULTS

Name of Entity	Rating Type	Date of Rating Actions	Medium to Long-term Rating
Al-Zamin Leasing Corporation Limited	TFC-2 (non-structured)	30-Aug-02	AA-
		2-May-03	AA-
		15-Apr-04	AA-
		15-Mar-05	AA-
		28-Dec-05	AA-
		2-Jun-06	AA-
		23-Aug-06	A
		27-Nov-06	A-
		21-May-07	A-
		26-Dec-07	A-
		28-Feb-08	A-
		31-Dec-08	A-
		4-Feb-09	AA-
		26-May-09	A-
		19-Feb-10	A
		30-Jul-10	A
		3-Sep-10	C
9-Jan-13	D		
Default note: <a href="http://jcrvis.com.pk/Images/Investcap-SpecialReport.pdf">http://jcrvis.com.pk/Images/Investcap-SpecialReport.pdf</a>			