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CREDIT RATINGS AND OTHER ANALYTICAL PRODUCTS

DEFINITIONS & SCALES

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I. CREDIT RATINGS

CREDIT RATING DEFINITION

An ARC global long-term and short-term Credit Rating is an independent and forward looking opinion of the relative credit risks of financial obligations issued by various entities. The credit risk is the risk that an entity may not meet its financial obligations as they come due i.e. the capacity and willingness of an entity/issuer to make all required interest and principal payments on a given obligation in a timely manner in accordance with its terms. Credit ratings express risk in relative rank order – they are an ordinal measure of credit risk whose probability of default or loss may vary through the credit cycle. They are issued using an established and defined ranking system of rating categories (rating scale). ARC's credit ratings are determined using ARC's published rating criteria.

In certain circumstances and/or for certain asset classes and obligations ARC may use benchmark default probabilities in our rating models and tools. These rates are shown in our benchmark Cumulative Default Probability Tables. The tables are typically used to infer benchmark expected default probabilities for modelling the credit risk of a securitization's collateral assets or the risk that a rated counterparty will fail to perform a role.

ARC credit ratings do not directly address any risk other than credit risk.

DEFINITION OF DEFAULT

Default - lack of full and timely payment of capital or interest on a given obligation in accordance with its terms or of the occurrence of any event that explicitly indicates that the future full and timely payment of those commitments will not occur (e.g., in case of insolvency). The following types of events are included in the ARC default definition:

- Bankruptcy and other similar legal proceedings;
- Distressed debt exchange (defined as a debt restructuring that imposes a material deterioration in terms compared with the original contractual terms; and the restructuring or exchange is conducted to avoid bankruptcy, similar insolvency or intervention proceedings or a traditional payment default); and
- Regulatory supervision.

Selective Default – a "selective default" rating is assigned at issuer level, where one or several but not all issuances of an issuer are defaulted as a result of uncured payment default or distressed debt exchange on a bond, loan or other material financial obligation. This happens without the issuer entering into bankruptcy filings, administration, receivership, liquidation, or other formal winding-up procedure, and has not otherwise ceased operating. Furthermore, a 'SD' rating is only assigned when an issuer has selectively defaulted on a debt obligation but is expected to continue to meet its debt payment obligations on other issues. The defaulted issuances are rated D (Default) and the SD (Selective Default) will apply to the issuer. SD ratings do not apply to Structured Finance or Project Finance instruments.

ISSUER AND ISSUE CREDIT RATINGS

A credit rating can be assigned to:

- Issuers - **Issuer Credit Rating (ICR)** - such as corporates, financial institutions (banks, non-banking financial institutions, leasing and consumer finance companies) and insurers, among others; or
- Issues/transactions - **Issue Credit Rating** - such as secured and unsecured debt securities, loans, preferred stock and other instruments.

LONG TERM AND SHORT TERM CREDIT RATINGS

Long Term

A **Long-Term Issuer Credit Rating** is assigned by ARC by assessing the creditworthiness of the entity/issuer over a full economic cycle. If principal and interest payments would appear to be especially onerous during one year of this period, the related default risk of the entity/issuer in that year will define the assigned overall credit rating. In general, it expresses ARC's opinion concerning the ability and willingness of an entity/issuer to honour, on a full and timely basis, the financial commitments (capital and interest) subject to that credit rating.

A **Long-Term Issue Credit Rating** is assigned to a specific issue (securities or other obligations), with an original long-term maturity (more than 12 months), made by an issuer and, therefore incorporates for example the rank and the collateralisation of a particular issue and, consequently, may either receive a higher or lower rating than that of the entity's own Issuer Credit Rating.

Short Term

A **Short-Term Issuer Credit Rating** is assigned by ARC by assessing the creditworthiness of the entity/issuer over a 12 months horizon. This is typically strongly linked to the long-term issuer rating (see appendix 1 for the "Indicative Correspondence Between Long Term and Short-Term Rating Scales"). This linkage may be broken under certain circumstances, at the discretion of a Rating Panel.

A **Short-Term Issue Credit Rating** is assigned by ARC to a specific issue (securities or other obligations), with a short-term (up to 12 months) original maturity, made by an issuer and, therefore incorporates for example the rank and the collateralisation of a particular issue and, consequently, may either receive a higher or lower rating than that of the entity's own Issuer Credit Rating. A Short-Term Issuer Credit Rating is typically strongly linked to the long-term issue rating (see appendix 1 for the "Indicative Correspondence Between Long Term Rating Scale and Short-Term Rating Scale"). This linkage may be broken under certain circumstances, at the discretion of a Rating Panel.

INSURER FINANCIAL STRENGTH RATING (IFSR)

An **Insurer Financial Strength Rating (IFSR)** is a credit rating assigned specifically to insurance companies. It measures the ability of the insurance company to fulfil its insurance claims and policyholders' obligations in the long term. Usually, the IFSR represents the strength of the insurance company in the long-term, however, in cases in which ARC perceives the need of assigning an IFSR for short-term insurance policy obligations (less than 12 months), it will be indicated using the symbols from ARC's short-term credit rating scale.

LOCAL CURRENCY AND FOREIGN CURRENCY CREDIT RATINGS

Local Currency Credit Ratings represent ARC's opinion on the capacity and willingness of an entity or transaction to make all required interest and principal payments on a given obligation in a timely manner in accordance with its terms in the currency of the jurisdiction in which the issuer is domiciled and hence does not take account of the risk that it will not be possible to convert local currency into foreign currency or make transfers between sovereign jurisdictions (T&C - transfer and convertibility risk). A Local Currency Credit Rating will be assigned in cases where an issuance's original terms and conditions allow for repayment of foreign currency investors in local currency equivalent at the prevailing exchange rate at the time of repayment.

Foreign Currency Credit Ratings will be assigned in cases where an issuance is denominated in foreign currency or in local currency or local currency equivalent, but repayment of principal and/or interest is required to be made in foreign currency at the prevailing exchange rate at the time of repayment. The rating will be assigned taking into consideration the profile of the issuer or note after taking into account T&C risk and the ability of the issuer to repay the debt in the specific currency.

CREDIT RATING'S OUTLOOK AND RATING WATCH

Credit Rating's Outlooks and Rating Watches are mutually exclusive.

Credit Rating's Outlook or Outlook - Together with all long-term credit ratings (except defaulted ratings), ARC assigns a credit rating outlook, which highlights the potential direction of a rating during the course of an 18 months to 2 year period. A credit rating outlook reflects financial or other trends that have not yet reached or been sustained at a level that leads to a rating action, but which may do so if such trends continue. ARC uses the following types of outlook:

- Positive - a rating may be raised;
- Stable - a rating is not likely to change;
- Negative - a rating may be lowered; or
- Developing - a rating may be raised, lowered, or affirmed.

An outlook is not necessarily a precursor of a rating change or future review ahead of schedule and a rating can be changed without a prior change in its outlook.

Rating Watch - A credit rating is placed on "Rating Watch" because of a specific fact/event that leads ARC to consider that there is a heightened likelihood of a rating change and for which the agency needs to receive and analyse further information, not being able to immediately assess the full rating impact of the new fact/event. A "Rating Watch" can be:

- Positive - where a rating could stay at its present level or potentially be raised;
- Negative - where the rating could stay at its present level or potentially be lowered; or
- Developing – where the ratings may be raised, lowered or affirmed.

However, ratings can be raised or lowered without being placed on Rating Watch first. Being event driven, a Rating Watch is expected to be concluded within a six month period.

CREDIT RATING SCALES

ARC assigns credit ratings to non-financial corporate entities, financial institutions, insurance companies, sovereigns and structured finance transactions. ARC uses international credit rating scales, which means that all its credit ratings are internationally comparable assessments. These rating scales are presented in appendixes 2 to 4. The credit rating scales used for structured finance products are differentiated from those used for all other credit ratings by the use of a (sf) modifier after the rating, e.g. AAA(sf).

II. OTHER ANALYTICAL PRODUCTS

NON-CREDIT RATINGS

Fund ratings - A fund rating is an independent assessment of a specific fund's exposure to factors that could lead to unexpected Net Asset Value ("NAV") and total return volatility in the underlying investment portfolio of securities. Unlike credit ratings, a fund rating does not address a fund's ability to meet payment obligations and is not a commentary on yield levels. The ratings emphasise qualitative over quantitative factors and are expressed in the form of a scale ranging from 'aaa(f)' (highest quality and lowest volatility) to 'bb(f)' (lowest quality and highest volatility), presented as Appendix 5.

Fund ratings do not opine on any quality related to a fund other than the average credit quality of its underlying assets and their diversification. Specifically, fund ratings do not opine on the redemption risk of any fund.

A fund rating is not a credit rating, uses a specific rating scale and is identified by a specific suffix (f).

Asset Manager/Management Quality ratings - ARC assigns Asset Manager/Management Quality Ratings to asset management organizations collectively, to investment strategies, and to individual funds or investment mandates. In certain jurisdictions and regulatory frameworks, these may also be referred to as Asset Manager Ratings. These ratings are applied to active, passive and alternative investment managers and strategies. These ratings are forward-looking relative assessments of overall quality of the asset manager's organisational structures, risk management capabilities, management characteristics, and operational practices and controls, in order to assess the organisation's overall quality. These ratings emphasise qualitative over quantitative factors and are expressed in the form of a scale ranging from 'aaa(mq)' (Excellent) to 'bb(mq)' (Poor), presented in Appendix 6. Although the assessment incorporates a review of the firm's investment performance track record, the ratings are not intended to consider the prospective performance of specific funds managed by the company.

An asset manager/management quality rating is not a credit rating, uses a specific rating scale and is identified by a specific suffix (mq).

Servicer Quality ratings - A servicer quality rating provides an opinion on the quality of the servicing and, if appropriate, origination practices of the servicer.

A servicer quality rating is not a credit rating and uses a specific rating scale, presented as Appendix 7.

CREDIT ASSESSMENTS

A **Credit Assessment (CA)** is an opinion on the ability of an entity or issuance to meet its financial obligations. It is a focused, summarized and, importantly, point in time assessment of the credit risk. A CA is analysed using the same criteria as would be used for a rating but the analytical process, or the information on which it is based, will be limited in scope. To highlight the differentiation between a credit rating and a CA, a CA uses ARC's ratings scales with the addition of a (ca) suffix to indicate that it does not meet the standards of a credit rating.

ARC reserves the right to not assign a CA in any case where it is of the view that the issuer or obligation is too complex to be subject to a simplified analysis or that the information available does not meet the minimum information that ARC deems necessary to form an opinion.

The CA can be based solely on publicly available information, on confidential information made available to ARC or a combination of the two. Because the CA is point in time and therefore only valid on the date that it is accorded, there is no obligation on ARC to actively monitor and/or update it.

Depending on the quality of information available, ARC can assign a single notched CA, or a range of CAs with the maximum amplitude of three notches in ARC's credit rating scales, in the case of long term CAs (e.g. BB- to BB+), and two notches in the case of short-term CAs.

The implementation procedures for CAs are contained in ARC Ratings' Manual of Organisation and Procedures, which highlight differences as compared to a credit rating procedure, in particular the simplification of information and analysis, with specifics regarding the missing information and/or steps in the credit rating process that were not undertaken, as well as a statement detailing any specific assumptions made in the assigning of a CA.

The CA process will follow ARC's Code of Conduct.

Due to these constraining factors a CA is clearly differentiated from a Credit Rating exercise and, as a rule will be maintained private, being only disclosed by ARC Ratings to the entity that requested the CA. ARC may authorize an exception to this rule in specific cases, but the release of a CA to anyone other than the entity that requested the assessment can only be carried out directly by ARC Ratings, at the written request of the party that requested the assessment and upon the receipt of a hold-harmless letter from the entity that is intended to receive such disclosure, with ARC always having the right to refuse this request.

In accordance with regulatory requirements, ARC Ratings will disclose on its website, and make the necessary regulatory notification, the entities, transactions or instruments that have been submitted to it for a credit assessment (if the agreement to provide a CA includes the option to move forward with a rating process) when it comes to ARC's attention that a public rating was assigned to that specific entity, transaction or instrument.

III. RATING ACTIONS

ARC Ratings uses the following types of rating actions:

- **Assignment** – Assignment of an initial rating (and also an outlook, in the case of a long term credit rating), to an issue, issuer or other entity subject to rating;
- **Publication** – initial announcement of a rating on ARC's website;
- **Affirmation** - The rating was reviewed and no change has been deemed necessary;
- **Downgrade** - The rating has been lowered in the scale;
- **Upgrade** - The rating has been raised in the scale;
- **Withdrawal** - The rating has been withdrawn and the issue, issuer or other entity subject to rating is no longer rated by ARC; On ARC Ratings' website the withdrawal of a public rating is indicated with the expression "Withdrawn";
- **Paid-In-Full** – The rated issue has reached maturity (either it was amortized, repaid in full or called early), ceasing to exist and therefore it is no longer rated. On ARC Ratings' website it is indicated with the expression "Paid in Full";
- **Revision Outlook** - The Credit Rating Outlook status has changed;
- **Rating Watch** – The rating was placed on "Rating Watch".
- **Under Methodology Observation** – after the publication of a new or revised methodology, all credit ratings that could incur rating changes as a result of the application of the new or revised methodology will be put "Under Methodology Observation".
- **Rating Suspension** – ARC will suspend a rating when the information provided by the issuer or related third party is insufficient to adequately monitor and / or review the rating, but where there is a reasonable likelihood that the information required will be provided in the near future. A rating suspension is strictly related with the inadequate provision of information by the issuer or related third party and should not be seen in any way as an indication of deterioration of the entity or transaction's capacity to meet its rated obligations.

IV. OTHER RATING DEFINITIONS

Information Used to Assign Ratings

ARC's ratings are assigned based on information, which may include confidential information, collected from a wide variety of sources which ARC Ratings believes to be reliable including from the entity being rated or whose financial commitments are subject to rating. ARC Ratings has adopted and implements measures aiming to ensure that, to the extent available in the circumstances, it has obtained reasonable verification of the information it uses in assigning a rating and that such information is from reliable sources. Notwithstanding the foregoing, if ARC is not satisfied with the quality of the information it receives it will decline to assign the rating. The according of a rating should not be viewed as a guarantee of the accuracy, completeness, or timeliness of the information relied on in connection with the rating or the results obtained from the use of such information.

Validity of the Ratings

A rating assigned by ARC Ratings is valid until the next review date, as stated in the respective report and/or press release. In any cases in which a credit rating is required to be withdrawn or where the financial commitments are paid in full, the review date is anticipated and the rating action is described as such. The validity of a rating is further extended to the following review date once the review process is successfully completed.

Public Ratings

A Public Rating is a rating that is made public through the publication in ARC's website (www.arcratings.com).

Private Ratings

A Private Rating is a rating that is kept private/confidential both by ARC and by the issuer or its agents. The public dissemination of a private rating is not permitted.

Solicited Ratings

A Solicited Rating is a rating that is initiated at the request of the rated entity or of the entity whose financial commitments are subject to rating or a related third party and maintained at the request of these entities. A solicited rating has full participation/cooperation of the rated entity or related third party.

Unsolicited Ratings

An Unsolicited Rating is a rating not initiated at the request of the rated entity or of the entity whose financial commitments are subject to rating or a related third party or not maintained at the request of these entities. An unsolicited rating is clearly identified as such and ARC will disclose whether or not the rated entity or a related third party participated in the rating process and whether ARC had access to the accounts, management and other relevant internal documents for the rated entity or a related third party.

Indicative Ratings

An Indicative Rating - evidenced by the suffix (ind) - is a rating assigned by ARC Ratings to an issuer or an instrument (most commonly structured or project finance debt issues) when the assignment of a final rating is dependent upon the fulfilment of specific contingencies or is based on a review of the draft documentation provided by the issuer. Any material deviation in the fulfilment of these contingencies from the assumptions underlying the Indicative Rating or of the final documentation from the draft documentation can have a material impact on the final rating accorded, which accordingly may be fundamentally different to the Indicative Rating. Moreover, ARC reserves the right not to issue a final rating. An Indicative Rating will typically have a maximum validity of six months, although the rating panel might define a different validity. Indicative ratings are applicable to both public and private ratings.

ARC's ratings do not constitute a recommendation or offer or solicitation to buy or sell any investments that may be mentioned, and are only one of the factors that investors may wish to consider. The use of any rating is entirely at the user's own risk.

V. PROBABILITY OF DEFAULT TABLES

For some obligations and asset classes we may use benchmark default probabilities rates in our models and tools. These rates are shown in the Cumulative Expected Default Rates table which can be downloaded **here** or see Appendix 8.

The table is predominantly used to provide benchmark default rates for modelling the credit risk of a securitization's collateral assets or the risk that a rated counterparty will fail to perform a role (i.e. not default).

APPENDIX 1:

INDICATIVE CORRESPONDENCE BETWEEN LONG-TERM AND SHORT-TERM RATING SCALES

Long-Term Rating	Short-Term Rating
AAA	A-1+
AA+	A-1+
AA	A-1+
AA-	A-1+ / A-1
A+	A-1
A	A-1
A-	A-1 / A-2
BBB+	A-2
BBB	A-2 / A-3
BBB-	A-3
BB+	B
BB	B
BB-	B
B+	B
B	B
B-	B
CCC+	C
CCC	C
CCC-	C
CC	C
C	C
D	D

The table above is strictly indicative and actual ratings assigned can differ from the above correspondence by decision of the rating panel.

APPENDIX 2:

CORPORATE ENTITIES AND FINANCIAL INSTITUTIONS CREDIT RATING SCALES

SHORT-TERM ISSUERS

A-1	An obligor rated "A-1" shows a strong capacity to meet its financial commitments. Within this category, certain obligors are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments is very strong.
A-2	An obligor rated "A-2", although pertaining to the strong debt-paying capacity level, may be somewhat more susceptible to certain adverse effects from changes in the expected economic conditions. However, the obligor's capacity to meet its financial commitments is considered to remain very satisfactory.
A-3	An obligor rated "A-3" exhibits adequate endogenous capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments. Outside conditions thus become a relevant issue here.
B	An obligor rated "B" is regarded as having significant vulnerabilities to a changing environment. Notwithstanding the obligor's current capacity to meet its financial commitments, the timely and full payment thereof faces major on-going uncertainties.
C	An obligor rated "C" is currently more likely than not to under-perform and thus remains very dependent upon favourable business, financial and economic conditions to fully meet its financial commitments.
D	An obligor rated "D" has failed or is about to fail to pay one or more of its financial commitments (rated or unrated) when it/they came due.

To these ratings can be added the suffix (ind) for Indicative Rating.

SHORT-TERM ISSUES

A-1	A short-term obligation rated "A-1" is rated in the highest category by ARC Ratings. The obligor's capacity and willingness to meet its financial commitments is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments on these obligations is very strong.
A-2	A short-term obligation rated "A-2", although pertaining to the strong debt-paying capacity level, may be somewhat susceptible to certain adverse effects from changes in the expected economic conditions. However, the obligor's capacity to meet its financial commitments on such obligation is considered to remain very satisfactory.
A-3	A short-term obligation rated "A-3" exhibits adequate endogenous protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments on the obligation. Outside conditions thus become a relevant issue here.
B	A short-term obligation rated "B" is regarded as having significant vulnerabilities to a changing environment. Notwithstanding the obligor's current capacity to meet its financial commitments, the timely and full payment thereof faces major on-going uncertainties.
C	A short-term obligation rated "C" is currently more likely than not to under-perform and thus remains very dependent upon favourable business, financial, and economic conditions for the obligor to fully meet its financial commitments on the obligation.
D	A short-term obligation rated "D" is or is likely to enter into default at maturity.

To these ratings can be added the suffix (ind) for Indicative Rating.

LONG-TERM ISSUERS

Low Risk Range	
AAA	An obligor rated “AAA” has the highest possible Issuer’s Credit Rating assigned by ARC Ratings. It has not only the ability to show an extremely strong capacity to meet its financial commitments but also benefits from a full set of circumstances that actually turn the possibility of credit default into a strictly remote event.
AA	An obligor rated “AA” also has very strong capacity to meet its financial commitments. It differs from the highest rated obligors by only a very small degree.
A	An obligor rated “A” has a quite strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions when compared to obligors in highest-rated categories.
Moderate Risk Range	
BBB	An obligor rated “BBB” exhibits an adequate capacity to meet its financial commitments. However, adverse economic conditions or suddenly changing circumstances are more likely to lead to a weakened capacity to the obligor to meet its financial commitments.
BB	An obligor rated “BB” exhibits a fair capacity to meet its financial obligations. However, it faces major on-going uncertainties or exposure to adverse business, financial or economic conditions, which could lead to an unforeseen deterioration of the obligor’s capacity to meet its financial commitments.
High Risk Range	
B	An obligor rated “B” is more vulnerable than the obligors rated “BB”, in the sense that its capacity to meet its financial commitments may, under adverse business, financial or economic conditions very likely impair such capacity or even the willingness to service its debts.
CCC	An obligor rated “CCC” is currently very vulnerable, and is thus strictly dependent upon favourable business, financial and economic conditions to meet its financial commitments.
Imminent or Actual Default	
CC	An obligor rated “CC” is highly vulnerable to not being able to meet future obligations, although not showing payment delays at present.
C	Default would appear to be imminent. A debt restructuring procedure may be under way either by creditors’ own initiative or through a judicial ordinance.
D	A “D” rating is assigned when the obligor is currently in default.
SD	A “SD” rating is assigned to an obligor when one or several but not all issuances of the obligor are in default. The defaulted issuances are rated D (Default) and the SD (Selective Default) will apply to the obligor.

The ratings from “AA” to “CCC” may be modified by the addition of “+” or “-” to show their relative standing within their own rating categories.
The rating outlook (positive, stable, negative or developing) highlights the potential direction of a rating during the course of an 18 months to 2 years period. An outlook is not necessarily a precursor of a rating change or future review ahead of schedule.
To these ratings can be added the suffix (ind) for Indicative Rating.

LONG-TERM ISSUES

Low Risk Range	
AAA	An obligation rated "AAA" has the highest possible rating assigned by ARC Ratings. The obligor's future cash flow capacity to meet its financial commitments on the obligation is gauged as extremely strong. A timely and full payment of principal and interest thereof is only remotely subject to adverse influence of an outside force or future event.
AA	An obligation rated "AA" differs from the highest rated obligations only in a very small degree. The obligor's capacity to meet its financial commitments on the obligation remains very strong.
A	An obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions when compared to obligations in highest categories. However, the obligor's capacity to meet its financial commitments on the obligation remains quite strong.
Moderate Risk Range	
BBB	An obligation rated "BBB" always exhibits an adequate set of protection parameters. However, adverse economic conditions or suddenly changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments on the obligation.
BB	An obligation rated "BB" exhibits a fair set of financial protection parameters. However, the obligor may face a future deterioration of its payment capacity due to adverse business, financial or economic conditions, which could lead to an unforeseen deterioration of the chances of a timely and full debt servicing.
High Risk Range	
B	An obligation rated "B" is more vulnerable than obligations rated "BB", in the sense that its obligor, while currently showing a limited capacity to meet its financial commitments on the obligation, may under adversely changing business, financial or economic conditions very likely impair such capacity or even the willingness to service its debt.
CCC	An obligation rated "CCC" is currently very vulnerable, and is thus strictly dependent upon favourable business, financial, and economic conditions facing the obligor to meet its financial commitment. Upon the event of adverse business, financial or economic conditions, the obligor will most likely not have the capacity to meet its financial commitments on the obligation.
Imminent or Actual Default	
CC	An obligation rated "CC" is highly vulnerable to payment delays and/or partial default although not showing payment delays at present, due to its own endogenous limitations, notwithstanding the outside conditions facing the obligor.
C	An obligation rated "C" faces an imminent default. The "C" rating may be used to cover a situation where a bankruptcy petition has been filed or similar action taken, but payments on this obligation have not yet been discontinued.
D	An obligation rated "D" is currently under payments default.

The ratings from "AA" to "CCC" may be modified by the addition of "+" or "-" to show their relative standing within their own rating categories.
The rating outlook (positive, stable, negative or developing) highlights the potential direction of a rating during the course of an 18 months to 2 years period. An outlook is not necessarily a precursor of a rating change or future review ahead of schedule.
To these ratings can be added the suffix (ind) for Indicative Rating.

APPENDIX 3:

INSURER FINANCIAL STRENGHT RATING CREDIT RATING SCALE

Rating	Definition
Low Risk Range	
AAA	'AAA' denotes the highest rated insurance companies, with excellent indicators in all the factors that compose the IFSR. It represents companies with solid financial profiles and successful business models supported by an excellent risk management framework. An excellent capital base to support organic growth and to face expected and any unexpected underwriting risks is also available. Companies are typically located in stable economic environments with highly efficient and predictable regulatory frameworks.
AA	'AA' denotes very strong insurance companies, with a combination of excellent and sound indicators within the factors that compose the IFSR. It represents insurance companies with solid financial profiles and recognised business models supported by a very strong underwriting risk framework. A very strong capital base to support organic growth and to face expected and unexpected underwriting risks is available. Companies in this category are typically located in stable economic environments with highly efficient and predictable legal and regulatory frameworks.
A	'A' denotes strong insurance companies with a mixed combination of good indicators within the factors that compose the IFSR. It represents companies with stable financial profiles and recognized business models supported by good underwriting risk frameworks. A strong capital base to support organic growth is available with a comfortable base to face expected and unexpected underwriting risk. Companies are typically located in stable economic environments with efficient and fairly predictable legal and regulatory frameworks.
Moderate Risk Range	
BBB	'BBB' denotes satisfactory insurance companies with a combination of satisfactory performance indicators within the factors that compose the IFSR. It represents companies with adequate financial profiles and stable business models (sometimes also niche players) supported by an adequate, but still requiring improvement, management of underwriting risk. An adequate capital base to support organic growth is available; strengthening of capital ratios and reserves is expected. Companies are typically located in economic environments with some level of stability, however some deficiencies in the level of development of the legal and regulatory environment exist.
BB	'BB' denotes moderate insurance companies with a combination of moderate indicators within the factors that compose the IFSR. It represents companies with moderate financial profiles and a business model that faces tough competition. Also, they have underwriting risk models that require improvement. The capital base to support organic growth and to face expected and unexpected underwriting risks is limited and should be strengthened to provide more stability. Companies are typically located in economic environments with deficiencies in the level of development of legal and regulatory frameworks.
High Risk Range	
B	'B' denotes weak insurance companies with a combination of weak performance indicators within the factors that compose the IFSR. It represents companies with weak financial profiles and limited business models that face tough competition and with basic risk management frameworks that require material improvement. The capital base does not support organic growth and does not provide financial stability to face unexpected underwriting risks. Companies are typically located in economic environments with evident deficiencies in the level of development of legal and regulatory aspects and with unpredictable behaviour patterns.
CCC	'CCC' denotes very weak insurance companies, with a combination of very poor and very weak indicators within the factors that compose the IFSR. It represents companies with very weak financial profiles, limited business models that face tough competition and with extremely deficient underwriting risk management. The capital base and reserves are very weak and should be increased. Companies are typically located in economic environments with evident deficiencies in the level of development of legal and regulatory aspects, and also with extremely unpredictable regulatory behaviour driven by individual objectives.
Imminent or Actual Default	
CC	'CC' denotes extremely weak insurance companies, with a combination of poor and extremely weak indicators within the factors that compose the IFSR. It represents companies with extremely weak financial profiles, limited business models that face tough competition and with extremely deficient underwriting risk management. The capital base and reserves are very weak and should be increased. Companies are typically located in economic environments with evident deficiencies in the level of development of legal and regulatory aspects, and also with extremely unpredictable regulatory behaviour driven by individual objectives.
C	'C' denotes insurance companies that face eminent default.
D	'D' denotes defaulted insurance companies that enter the insolvency process (e.g. regulatory intervention, administration, provisional liquidation or court liquidation).

The ratings from "AA" to "CCC" may be modified by the addition of "+" or "-" to show their relative standing within their own rating categories.
The rating outlook (positive, stable, negative or developing) highlights the potential direction of a rating during the course of an 18 months to 2 years period. An outlook is not necessarily a precursor of a rating change or future review ahead of schedule.
To these ratings can be added the suffix (ind) for Indicative Rating.

APPENDIX 4:

STRUCTURED FINANCE CREDIT RATING SCALES

SHORT-TERM ISSUES

A-1(sf)	A short-term obligation rated "A-1(sf)" is rated in the highest category by ARC Ratings. The obligor's capacity and willingness to meet its financial commitments is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments on these obligations is very strong.
A-2(sf)	A short-term obligation rated "A-2(sf)", although pertaining to the strong debt-paying capacity level, may be somewhat susceptible to certain adverse effects from changes in the expected economic conditions. However, the obligor's capacity to meet its financial commitments on such obligation is considered to remain very satisfactory.
A-3(sf)	A short-term obligation rated "A-3(sf)" exhibits adequate endogenous protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments on the obligation. Outside conditions thus become a relevant issue here.
B(sf)	A short-term obligation rated "B(sf)" is regarded as having significant vulnerabilities to a changing environment. Notwithstanding the obligor's current capacity to meet its financial commitments, the timely and full payment thereof faces major on-going uncertainties.
C(sf)	A short-term obligation rated "C(sf)" is currently more likely than not to under-perform and thus remains very dependent upon favourable business, financial, and economic conditions for the obligor to fully meet its financial commitments on the obligation.
D(sf)	A short-term obligation rated "D(sf)" is or is likely to enter into default at maturity.

To these ratings can be added the suffix (ind) for Indicative Rating.

LONG-TERM ISSUES

Low Risk Range	
AAA(sf)	An obligation rated "AAA(sf)" has the highest possible rating assigned by ARC Ratings. The obligor's future cash flow capacity to meet its financial commitments on the obligation is gauged as extremely strong. A timely and full payment of principal and interest thereof is not but remotely subject to adverse influence of an outside force or future event.
AA(sf)	An obligation rated "AA(sf)" differs from the highest rated obligations only in a very small degree. The obligor's capacity to meet its financial commitments on the obligation remains very strong.
A(sf)	An obligation rated "A(sf)" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions when compared to obligations in highest categories. However, the obligor's capacity to meet its financial commitments on the obligation remains quite strong.
Moderate Risk Range	
BBB(sf)	An obligation rated "BBB(sf)" always exhibits an adequate set of protection parameters. However, adverse economic conditions or suddenly changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments on the obligation.
BB(sf)	An obligation rated "BB(sf)" exhibits a fair set of financial protection parameters. However, the obligor may face a future deterioration of its payment capacity due to adverse business, financial or economic conditions, which could lead to an unforeseen deterioration of the chances of a timely and full debt servicing.
High Risk Range	
B(sf)	An obligation rated "B(sf)" is more vulnerable than obligations rated "BB(sf)", in the sense that the obligor, which may currently show a limited capacity to meet its financial commitments on the obligation, may under adversely changing business, financial or economic conditions very likely impair such capacity or even the willingness to service its debt.
CCC(sf)	An obligation rated "CCC(sf)" is currently very vulnerable, and is thus strictly dependent upon favourable business, financial, and economic conditions facing the obligor to meet its financial commitment. Upon the occurrence of adverse business, financial or economic conditions, the obligor will most likely not have the capacity to meet its financial commitments on the obligation.
Imminent or Actual Default	
CC(sf)	An obligation rated "CC(sf)" is highly vulnerable to payment delays and/or partial default although not showing payment delays at present, due to its own endogenous limitations, notwithstanding the outside conditions facing the obligor.
C(sf)	An obligation rated "C(sf)" faces an imminent default. The "C(sf)" rating may be used to cover a situation where a bankruptcy petition has been filed or similar action taken, but payments on this obligation have not yet been discontinued.
D(sf)	An obligation rated "D(sf)" is currently under payments default.

The ratings from "AA(sf)" to "CCC(sf)" may be modified by the addition of "+" or "-" to show their relative standing within their own rating categories.
The rating outlook (**positive**, **stable**, **negative** or **developing**) highlights the potential direction of a rating during the course of an 18 months to 2 years period. An outlook is not necessarily a precursor of a rating change or future review ahead of schedule.

APPENDIX 5:

FUND RATING SCALE

aaa(f)	Funds rated aaa(f) possess levels of risk at that of a portfolio comprised of the highest quality government securities and demonstrate the lowest volatility.
aa(f)	Funds rated aa(f) possess very low levels of risk and demonstrate low to moderate volatility.
a(f)	Funds rated a(f) possess low levels of risk and demonstrate moderate volatility, although there is considerable variability in risk in periods of economic stress.
bbb(f)	Funds rated bbb(f) possess reasonable levels of risk and relatively high levels of volatility, with a much lower ability to withstand future stress situations.
bb(f)	Funds rated bb(f) possess high levels of risk and high volatility.

The ratings from "aa(f)" to "bb(f)" may be modified by the addition of "+" or "-" to show their relative standing within their own rating categories.

APPENDIX 6:

ASSET MANAGER/MANAGEMENT QUALITY RATING SCALE

aaa(mq)	Entities rated aaa(mq) are judged to exhibit an excellent management and control environment, which meets best international practice and benchmarks.
aa(mq)	Entities rated aa(mq) are judged to exhibit a very good management and control environment.
a(mq)	Entities rated a(mq) are judged to exhibit a good management and control environment.
bbb(mq)	Entities rated bbb(mq) are judged to exhibit an adequate management and control environment.
bb(mq)	Entities rated bb(mq) are judged to exhibit a poor management and control environment.

The ratings from "aa(mqf)" to "bb(f)" may be modified by the addition of "+" or "-" to show their relative standing within their own rating categories.

APPENDIX 7:

SERVICER QUALITY RATING SCALE

Servicer Quality	Description	Score
SQ1	SQ1 servicers demonstrate excellent performance in overall servicing abilities. They show the following characteristics: - Long-term and stable servicing operating history supported by a well planned and executed strategy - Availability of adequate financial resources to support planned strategic growth - Well established, fully embedded, and mature risk management framework displaying industry best practices, including proactive implementation of regulatory requirements - Excellent management evidenced by highly experienced leadership of operational sites and a stable, well trained work force - Excellent expertise in servicing operations incorporating industry best practices evidenced by superior performance metrics and vendor management controls - Fully integrated, flexible systems and versatile reporting capabilities with frequent updates and enhancements	1
SQ2	SQ2 servicers demonstrate high performance in overall servicing abilities. Characteristics may include the following: - Stable servicing operating history supported by a focused growth strategy - Availability of adequate financial resources to support planned strategic growth - Strong procedures and controls developed and monitored within a strong risk management framework including timely implementation of regulatory requirements - Strong management evidenced by experienced leadership of operational sites and a stable, trained work force - Demonstrated expertise in servicing operations incorporating sound industry practices evidenced by strong performance metrics and vendor controls - Well integrated systems with strong reporting abilities	2
SQ3	SQ3 servicers demonstrate adequate proficiency in overall servicing ability. Characteristics may include the following: - Adequate servicer operating history - Adequate financial resources - Adequate procedures and controls developed and monitored with an adequate risk management framework, including the implementation of regulatory requirements. Adequate management of operational sites and a competent work force - Adequate servicing operations evidenced by average performance metrics and adequate vendor management controls - Adequate systems and reporting capabilities for size and scope of operation	3
SQ4	SQ4 servicers demonstrate limited proficiency in overall servicing ability. Characteristics may include the following: - Limited servicer operating history - Limited financial resources - Limited procedures and controls developed and monitored with an adequate risk management framework that update and implement regulatory requirements when needed - Limited management of operational sites and a relatively competent work force - Limited servicing operations evidenced by average performance metrics and adequate vendor management controls - Limited systems and reporting capabilities for the size and scope of operation	4
SQ5	SQ5 servicers demonstrate weakness in one or more areas of servicing ability, or in ARC's opinion, they show specific problems that may impede its ability to continue servicing. Characteristics may include the following: - Very limited servicer operating history and a growth strategy that introduces material operational risk - Weak position on financial resources - Weak procedures and controls operating with a weak risk management framework with slow implementation of regulatory requirements - Limited experience of servicing relevant assets - Deficiencies in systems and reporting capabilities for the size and scope of operation, and/or deficiencies in vendor management controls - Concerns with management and staff experience - Additional support or structural features may need to be incorporated to effectively service	5
SQ6	SQ6 servicers are under ARC's criteria incompatible with securitisations. These servicers demonstrate weakness in several areas of servicing ability. Characteristics may include the following: - Ineffective strategy and/or significant concerns about the company, its management history and its viability of servicing operations - Inability to meet current or near-term liabilities - Significant concerns with site and staff management - Ineffective response to regulatory requirements - Significant deficiencies in servicing operations - Significant weaknesses in use of technology and/or vendor management controls - A viable risk management framework does not exist - Very limited or no experience in servicing relevant assets	6

The current servicer quality rating scale became effective on 23 June 2022.

APPENDIX 8:

CUMULATIVE EXPECTED DEFAULT RATES TABLE

	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-	CC	C	D
Year 1	0.004%	0.005%	0.005%	0.012%	0.022%	0.043%	0.064%	0.111%	0.170%	0.346%	0.715%	1.229%	1.946%	3.359%	5.519%	8.975%	17.881%	22.269%	32.369%	63.189%	80.200%	100.000%
Year 2	0.005%	0.008%	0.012%	0.047%	0.073%	0.114%	0.165%	0.299%	0.432%	0.882%	1.684%	2.828%	4.182%	6.702%	10.013%	16.130%	25.420%	31.524%	43.033%	73.795%	90.747%	100.000%
Year 3	0.006%	0.019%	0.034%	0.098%	0.151%	0.232%	0.321%	0.545%	0.762%	1.521%	2.781%	4.524%	6.504%	9.811%	13.834%	21.326%	31.197%	38.309%	49.870%	80.594%	97.509%	100.000%
Year 4	0.015%	0.042%	0.066%	0.158%	0.239%	0.358%	0.492%	0.820%	1.144%	2.226%	3.940%	6.264%	8.770%	12.560%	17.049%	25.169%	35.606%	43.233%	54.351%	85.050%	100.000%	100.000%
Year 5	0.032%	0.073%	0.109%	0.230%	0.340%	0.499%	0.691%	1.128%	1.579%	2.976%	5.140%	8.020%	11.095%	15.274%	20.166%	28.674%	39.677%	47.556%	57.988%	88.667%	100.000%	100.000%
Year 6	0.053%	0.112%	0.161%	0.309%	0.451%	0.652%	0.907%	1.463%	2.055%	3.742%	6.306%	9.673%	13.239%	17.758%	22.957%	31.662%	43.094%	50.959%	60.764%	91.428%	100.000%	100.000%
Year 7	0.070%	0.150%	0.218%	0.395%	0.571%	0.818%	1.141%	1.817%	2.559%	4.493%	7.385%	11.121%	15.135%	19.951%	25.393%	34.283%	46.122%	53.986%	63.152%	93.803%	100.000%	100.000%
Year 8	0.080%	0.187%	0.282%	0.487%	0.699%	0.991%	1.383%	2.178%	3.061%	5.224%	8.420%	12.493%	16.908%	21.955%	27.570%	36.584%	48.795%	56.684%	65.221%	95.860%	100.000%	100.000%
Year 9	0.087%	0.224%	0.354%	0.589%	0.841%	1.186%	1.644%	2.545%	3.546%	5.925%	9.402%	13.797%	18.542%	23.785%	29.539%	38.542%	51.112%	59.108%	67.031%	97.660%	100.000%	100.000%
Year 10	0.095%	0.260%	0.421%	0.690%	0.989%	1.400%	1.922%	2.913%	4.007%	6.575%	10.303%	14.972%	20.044%	25.450%	31.297%	40.265%	53.177%	61.291%	68.638%	99.259%	100.000%	100.000%
Year 11	0.106%	0.303%	0.488%	0.843%	1.203%	1.619%	2.284%	3.382%	4.530%	7.573%	11.562%	16.277%	21.843%	27.459%	33.316%	42.388%	55.231%	62.913%	69.844%	100.000%	100.000%	100.000%
Year 12	0.123%	0.353%	0.561%	0.961%	1.376%	1.855%	2.603%	3.815%	5.093%	8.362%	12.597%	17.605%	23.553%	29.346%	35.350%	44.538%	57.287%	64.534%	71.123%	100.000%	100.000%	100.000%
Year 13	0.147%	0.410%	0.641%	1.089%	1.560%	2.108%	2.944%	4.275%	5.693%	9.193%	13.657%	18.952%	25.304%	31.250%	37.411%	46.732%	59.352%	66.184%	72.473%	100.000%	100.000%	100.000%
Year 14	0.173%	0.475%	0.736%	1.233%	1.765%	2.381%	3.310%	4.762%	6.322%	10.042%	14.718%	20.281%	27.003%	33.065%	39.345%	48.753%	61.192%	67.636%	73.661%	100.000%	100.000%	100.000%
Year 15	0.203%	0.547%	0.841%	1.391%	1.985%	2.672%	3.696%	5.273%	6.982%	10.914%	15.784%	21.603%	28.685%	34.835%	41.216%	50.692%	62.917%	68.997%	74.789%	100.000%	100.000%	100.000%
Year 16	0.237%	0.627%	0.957%	1.562%	2.219%	2.980%	4.102%	5.808%	7.669%	11.807%	16.854%	22.914%	30.347%	36.560%	43.025%	52.550%	64.536%	70.277%	75.859%	100.000%	100.000%	100.000%
Year 17	0.276%	0.714%	1.083%	1.745%	2.468%	3.303%	4.527%	6.363%	8.382%	12.718%	17.922%	24.213%	31.987%	38.241%	44.775%	54.331%	66.055%	71.482%	76.877%	100.000%	100.000%	100.000%
Year 18	0.319%	0.809%	1.219%	1.940%	2.731%	3.642%	4.969%	6.938%	9.118%	13.642%	18.988%	25.496%	33.604%	39.879%	46.468%	56.038%	67.484%	72.620%	77.845%	100.000%	100.000%	100.000%
Year 19	0.366%	0.912%	1.366%	2.148%	3.007%	3.996%	5.428%	7.531%	9.875%	14.579%	20.047%	26.763%	35.196%	41.474%	48.105%	57.672%	68.829%	73.694%	78.766%	100.000%	100.000%	100.000%
Year 20	0.419%	1.023%	1.524%	2.367%	3.297%	4.365%	5.902%	8.141%	10.651%	15.526%	21.100%	28.011%	36.763%	43.026%	49.688%	59.238%	70.097%	74.711%	79.642%	100.000%	100.000%	100.000%
Year 21	0.476%	1.142%	1.691%	2.599%	3.599%	4.747%	6.392%	8.767%	11.445%	16.482%	22.144%	29.240%	38.302%	44.538%	51.218%	60.737%	71.292%	75.673%	80.476%	100.000%	100.000%	100.000%
Year 22	0.538%	1.269%	1.869%	2.841%	3.914%	5.143%	6.896%	9.407%	12.254%	17.444%	23.178%	30.449%	39.813%	46.009%	52.698%	62.173%	72.421%	76.586%	81.271%	100.000%	100.000%	100.000%
Year 23	0.606%	1.404%	2.057%	3.095%	4.241%	5.552%	7.413%	10.061%	13.078%	18.411%	24.202%	31.638%	41.296%	47.442%	54.128%	63.548%	73.489%	77.452%	82.027%	100.000%	100.000%	100.000%
Year 24	0.679%	1.547%	2.255%	3.361%	4.580%	5.973%	7.943%	10.728%	13.916%	19.382%	25.215%	32.808%	42.750%	48.835%	55.510%	64.865%	74.498%	78.274%	82.748%	100.000%	100.000%	100.000%
Year 25	0.758%	1.698%	2.462%	3.636%	4.930%	6.405%	8.484%	11.406%	14.765%	20.357%	26.217%	33.957%	44.175%	50.191%	56.846%	66.125%	75.453%	79.055%	83.435%	100.000%	100.000%	100.000%
Year 26	0.842%	1.857%	2.680%	3.923%	5.290%	6.849%	9.036%	12.094%	15.625%	21.333%	27.206%	35.087%	45.570%	51.510%	58.137%	67.332%	76.359%	79.797%	84.090%	100.000%	100.000%	100.000%
Year 27	0.931%	2.024%	2.907%	4.219%	5.661%	7.303%	9.599%	12.793%	16.494%	22.311%	28.184%	36.197%	46.935%	52.792%	59.383%	68.486%	77.217%	80.503%	84.714%	100.000%	100.000%	100.000%
Year 28	1.027%	2.200%	3.144%	4.525%	6.041%	7.766%	10.170%	13.499%	17.372%	23.289%	29.151%	37.288%	48.271%	54.040%	60.587%	69.592%	78.000%	81.143%	85.278%	100.000%	100.000%	100.000%
Year 29	1.129%	2.384%	3.389%	4.841%	6.431%	8.238%	10.751%	14.214%	18.258%	24.267%	30.105%	38.360%	49.577%	55.253%	61.750%	70.650%	78.308%	81.320%	85.385%	100.000%	100.000%	100.000%
Year 30	1.231%	2.568%	3.635%	5.154%	6.815%	8.702%	11.313%	14.899%	19.095%	25.177%	30.984%	39.331%	50.722%	56.305%	62.734%	71.528%	78.596%	81.485%	85.485%	100.000%	100.000%	100.000%

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