Creditreform Rating AG Rating Methodology

Credit Fund Debt

Creditreform Rating

Neuss, January 08, 2026
Version 1.0

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Creditreform Rating

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Glossary

AEB	Applicable Equity Buffer
FSFK	Final Stand-Alone Financial Strength
IFK	Interim Financial Strength
IndFS	Indicative Financial Strength
LCR	Liquidity Coverage Ratio
NPA	Non-Performing Assets
SFS	Stand-Alone Financial Strength

1 Introduction

Creditreform Rating AG (hereinafter "CRA") has been conducting ratings since its founding in 2000 and is a recognized European rating agency.

A rating represents the classification of a company, financial instrument, or security into a credit quality category according to defined criteria from a creditor's perspective. The assessment may also cover subordinated (mezzanine) financing instruments. CRA uses internationally recognized letter codes (AAA, AA, etc.) to ensure that its results remain comparable and transparent.

CRA's rating methodology is based on the fundamental question of the extent to which the rated entity will be able to meet its due payment obligations to creditors—fully and on time—or, in the case of issue ratings, to service its debt obligations. CRA conducts a holistic analysis incorporating all available and relevant information in order to determine a reasoned opinion on default probability as a measure of credit risk. CRA's assessments are based on a rating methodology that combines both quantitative and qualitative approaches.

Ratings represent well-founded opinions on the creditworthiness of the entity or the credit quality of a financial instrument under review. They are not recommendations to buy, sell, or hold any security. CRA develops its opinions on the future viability of the rated entities systematically and with due professional care.

CRA's reliable and independent ratings are intended to reduce information asymmetry between capital providers and borrowers. The publication of ratings also enhances capital market transparency in the interest of market participants and the wider public.

2 Rating Statement and Process

2.1 Rating Statement

The objective of the rating process is to achieve an appropriate and reliable assessment of the creditworthiness or credit quality of the rating subject in an efficient and consistent manner. The procedure is designed to ensure the quality and integrity of the rating process, to avoid conflicts of interest, and to make the decision-making process transparent and comparable. For ratings falling under this methodology, CRA applies the following rating scale:

Rating Classes	Rating	Assessment
AAA	AAA	Highest level of creditworthiness, lowest default risk
AA	AA+	Very high level of creditworthiness, very low default risk
	AA	
	AA-	
A	A+	High level of creditworthiness, low default risk
	A	
	A-	
BBB	BBB+	Highly satisfactory level of creditworthiness, low to medium default risk
	BBB	
	BBB-	
BB	BB+	Satisfactory level of creditworthiness, medium default risk
	BB	
	BB-	
B	B+	Moderate level of creditworthiness, increased default risk
	B	
	B-	
C	CCC	Low level of creditworthiness, high or very high default risk
	CC	
	C	
SD	SD	Insufficient level of creditworthiness, selective default of a considerable proportion of the company's payment obligations
D	D	Insufficient level of creditworthiness, default, insolvency
NR	NR	Rating suspended, expired, temporarily suspended due to insufficient information, etc.

The assigned rating reflects the probability of default of the rated entity over the term of the instrument. Where applicable, a rating outlook is also assigned — "positive," "stable," or "negative" — indicating the potential trend of the rating over a 12-month horizon.

A rating may be supplemented with a "Watch" status if it is under heightened observation. This designation replaces the rating outlook and signals a potential change in the rating — positive ("Watch POS"), negative ("Watch NEW"), or uncertain ("Watch UNW") — typically within six months.

In some cases, the rating may be flagged as "preliminary" if final documents or information are still pending at the time of issuance but are expected shortly. In such cases, the "preliminary" status overrides all other outlooks or designations. The rating is issued with reservation, and any material deviations in the final documentation will prompt a review and possible revision of the rating outcome.

2.2 Rating Process

2.2.1 Data Collection

Project finance assessments require a complete, consistent, and verifiable data foundation. The analysis is based on project-specific information provided by the SPV, sponsor, or other involved parties. CRA generally assumes a high degree of reliability and quality in the submitted documentation. All data should be current. Incomplete, inconsistent, or unsubstantiated information may lead to risk adjustments or render the application of the methodology inapplicable.

2.2.2 Rating Interview

The rating interview is optional and serves to clarify or expand on the information provided. It is conducted with the sponsor's management or relevant representatives, and if applicable, with other involved parties. Both qualitative and quantitative aspects are addressed, and any open questions are discussed.

2.2.3 Rating Committee

The findings from the qualitative and quantitative analyses are synthesized by the analysts into a rating proposal using CRA's proprietary assessment tools. The documentation, including the proposed rating, is submitted to the Rating Committee. This committee acts as the final decision-making body, assigning or revising ratings as appropriate. Its purpose is to ensure objectivity and consistency in the content and format of all CRA ratings.

3 Scope of Application

This methodology applies to the assessment of debt instruments used by credit funds for refinancing purposes. The analysis typically covers debt securities issued by the funds as issuers, loans and credit facilities (so-called NAV facilities) in which the funds act as borrowers, as well as other issuances where the proceeds are used by the issuer for general financing, liquidity management, investments, or distributions.

The focus of this methodology is on issuers that operate a bank-like business model but do not refinance through deposit-taking, relying primarily on capital market funding instead. Moreover, these issuers are not subject to banking supervision but are often structured as specialized investment vehicles (e.g. Alternative Investment Funds [AIFs]).

The methodology differentiates between two categories of issuers or borrowers:

1. Supranational Credit Funds

Funds whose capital is predominantly provided by state-owned entities and whose primary purpose is the promotion of sustainable or public-interest objectives.

2. Private Credit Funds

Funds whose capital is mainly provided by private investors and whose primary objective is profit generation. Within this segment, the methodology focuses in particular on so-called NAV facilities — that is, financings secured by the net asset value (NAV) of the fund's portfolio.

4 Methodological Approach

Based on the current reporting documents and additional management information, all relevant data for assessing the Indicative Financial Strength (IndFS) of the issuer are compiled.

The analysis of the IndFS is followed by a detailed assessment of the sponsors. CRA forms an opinion on the ability and willingness of the owners to support the issuer in the event of financial distress. The results of this assessment are combined with the IndFS to derive the Interim Financial Strength (IFS) of the issuer.

In the final step, CRA considers currency risks, the market environment, regulatory risks, potential ESG-related factors, as well as the quality of the issuer's management and governance. Operational management may either be part of the issuer itself or provided externally. CRA's qualitative assessment of these aspects results in a notching adjustment of the Interim Financial Strength (IFS). The outcome is the Stand-Alone Financial Strength (SFS). The SFS corresponds to the Final Stand-Alone Financial Strength (FSFS), unless a transaction-specific overruling by the analysts is applied. Such an overruling allows for an adjustment of up to 19 notches upward or downward and is disclosed transparently in the report.

The FSFS, in turn, serves as the anchor for the potential assessment of additional individual financial instruments (e.g. senior, junior, mezzanine).

4.1 Indicative Financial Strength

The assessment of the Indicative Financial Strength (IndFS) consolidates the issuer's operational strength into several components. The methodology differentiates between supranational and private credit funds.

The IndFS is composed of the following four factors:

1. Loss Absorption Capacity– measures the extent of the buffer available to absorb operational losses.
2. Asset Performance – reflects the quality and stability of the portfolio.
3. Liquidity – assesses the issuer's ability to meet payment obligations from its own resources.
4. Funding Structure – evaluates the reliability and flexibility of the issuer's market access across the economic cycle.

These four factors are then consolidated and weighted, forming the starting point for further determination of the rating outcome.

4.1.1 Loss Absorption Capacity

The capacity of loss absorption is determined using a scenario-based conditional binomial approach. This variant of the single-factor model is applied because the analyzed portfolios are typically large, homogeneous, and granular, and are continuously changing through ongoing credit origination (i.e., non-static portfolios). In each scenario, portfolio losses are simulated and compared against the available loss buffer (Applicable Equity Buffer, AEB). To adjust for more heterogeneous portfolios, CRA may also use ratios derived from a TOP 5 extrapolation to the total portfolio.

The AEB is derived from the issuer's capital structure. Instruments without a contractual maturity, full loss absorption capacity, and no mandatory payment obligations (e.g., paid-in capital, retained earnings) are fully included in the AEB calculation. Instruments with equity-like features may be partially credited if they exhibit sufficient long maturities, clear loss absorption characteristics, and discretionary distributions that can be suspended. Due to their economic similarity to common equity, such instruments are included in the AEB calculation at up to 50% of their value.

The score for loss absorption capacity may subsequently be adjusted by up to one notch upward or two notches downward to reflect structural specificities. Possible adjustment drivers include (i) the share of amortizing loans in the portfolio, (ii) the level of the asset/liability spread, which enables the build-up of additional equity through ongoing operations, (iii) the trend in future loss absorption capacity, and (iv) the current stage of the investment phase (i.e., whether the fund is still in the ramp-up phase and therefore exposed to potential blind-pool risks).

This adjustment serves as a fine-tuning mechanism and does not alter the fundamentally quantitative classification of loss absorption capacity. The resulting metric is incorporated into the calculation of the IndFS with a weighting of 30%.

4.1.2 Asset Performance

Asset performance assesses the quality of the portfolio as of the reporting date. It is a key component in the analysis of the IndFS, as portfolio defaults reduce the issuer's earnings and equity, which in turn may indirectly affect its liquidity position and market access.

The primary metric for asset performance is the ratio of defaulted loans to the issuer's total portfolio (Non-Performing Asset Ratio; NPA Ratio). CRA classifies all loans that are at least 90 days past due on scheduled debt service as defaulted investments. Based on the calculated NPA Ratio, the corresponding NPA score is derived, which is included in the IndFS assessment with a weighting of 20%. The exact mapping of NPA Ratios to NPA Scores can be found in Appendix I.

Given the point-in-time nature of the NPA Score calculation, CRA may adjust the quantitatively derived result based on qualitative insights. Reasons for such qualitative adjustments may include the historical trend of the NPA Ratio, rapid portfolio growth, or the expectation of an increasing NPA Ratio. The qualitative adjustment of the NPA Score is limited to a maximum improvement of 1 score point or a deterioration of up to 3 score points.

4.1.3 Liquidity

Liquidity assesses the issuer's ability to meet its due payment obligations from its own resources. It thus serves as an indicator of the issuer's short-term resilience in the face of potential market disruptions.

The assessment of the issuer's liquidity position is based on the ratio of available liquid assets to net cash outflows over the next 18 months (Liquidity Coverage Ratio; LCR). Liquid assets include all cash holdings with credit institutions or central banks, as well as alternative liquidity reserves such as money market fund investments. Net cash outflows are calculated according to the following formula:

Formula 1: Calculation of Net Cash Outflows

	Contractual cash outflows from liabilities
+	Contractually committed loan disbursements
-	Expected contractual loan repayments
=	Net Cash Outflow

In calculating the LCR, no ongoing access to refinancing sources is assumed; only clearly available funds and contractually secured cash flows are included. This approach provides a reliable picture of how long an issuer can meet its contractual obligations without additional refinancing.

At the same time, potential interest rate risks are taken into account in the calculation of the ratio. Such risks arise from an imbalance between variable-rate positions on the asset and liability sides. This scenario occurs, for example, when the issuer grants variable-rate loans on the asset side while refinancing is largely based on fixed-rate debt. As a result, declining reference interest rates on the asset side may reduce the interest margin, thereby straining earnings, internal financing capacity, and ultimately liquidity. Interest rate risk is incorporated into the analysis through the inclusion of variable interest income on the asset side and variable interest expenses on the liability side in the calculation of net cash outflows.

CRA also analyzes potential refinancing risks arising from the issuer's funding structure. To this end, the average remaining maturity of the portfolio is compared with that of the funding structure. If the analysis reveals maturity mismatches, this may lead to a qualitative adjustment of the LCR score.

The calculated LCR is assigned to an LCR score according to the thresholds in Appendix II and is incorporated directly into the assessment of the IndFS with a weighting of 30%.

4.1.4 Funding Structure

The analysis of the funding structure assesses how reliably and flexibly an issuer can refinance itself through capital markets and secured funding sources—across economic cycles and under stress conditions. The analysis is purely qualitative and does not involve the calculation of quantitative ratios.

Key determinants for the qualitative assessment include the issuer's market access, the breadth and stability of its investor base, as well as the maturity and currency structure of its current funding sources. Dependence on individual lenders and high refinancing concentrations are viewed as negative factors, while diversified, predictable, and competitively priced access to funding is considered positive.

Furthermore, a well-balanced maturity profile with international investors is assessed favorably, whereas significant maturity clusters in the financing structure and a predominantly domestic investor base are regarded as risk-increasing factors.

The outcome of the qualitative assessment is a categorical classification of the funding structure. Each category is assigned a numerical value, which is then incorporated into the assessment of the issuer's IndFS. The weighting of the funding structure factor in the determination of the IndFS is 20%.

4.2 Sponsor Support

The assessment of sponsor support evaluates the potential external backing provided by sponsors. The findings are used to adjust the previously determined IndFS. Two dimensions are assessed: the sponsors' ability to provide support when needed and their willingness to actually do so.

The ability is reflected in the financial strength of the sponsor group. The willingness is analyzed in two parts: (i) contractual, such as legally binding capital call mechanisms or comparable commitments, and

(ii) non-contractual, such as the demonstrated history of capital injections, financial contributions, or the institutional embedding of the mandate.

The sponsors' ability and willingness are categorized and consolidated into a consistent outcome which can lead to an upward notching adjustment of the IndFS. A notching based on positive sponsor support is limited to a maximum of +3 notches. The exact extent of the notching depends on the derived Sponsor Score for this category. The mapping of the Sponsor Score to the corresponding notching can be found in Appendix III.

The IndFS adjusted for sponsor support results in the so-called Interim Financial Strength (IFS).

4.2.1 Ability to Support

The sponsors' ability to provide financial support is determined as the weighted average credit quality of the ownership group. The calculation is based on each sponsor's invested capital, with their respective share of total equity serving as the weighting factor. CRA uses its internal ratings as well as external ratings where available; if no external data exist, an appropriate internal assessment or mapping to comparable credit quality levels is carried out.

From the weighted average credit quality of the sponsors, CRA derives the financial strength of the sponsor group. The categorical credit assessment is converted into a numerical value (Ability Score) and used in the calculation of the overall Sponsor Score. The weighting of the Ability Score within the Sponsor Score is 50%.

4.2.2 Willingness to Support

The willingness to provide support describes the extent to which an issuer's sponsors are willing to actively deploy their financial capacity in the event of need. In this context, CRA distinguishes between two forms of willingness: contractual and non-contractual.

4.2.2.1 Willingness – Contractual

Contractual willingness exists when reliable legal or contractual mechanisms are in place that enable the timely provision of funds (e.g., clearly defined capital call provisions or binding contribution agreements), and when their design, triggering conditions, and enforceability are sufficiently secured. The decisive factor is not only the formal existence of such mechanisms but also their practical enforceability and demonstrated implementation in the past.

Contractual willingness is assessed using a quantitative indicator that measures the ratio of callable capital commitments to the issuer's total capital base (Support Ratio). The calculation of the Support Ratio is shown below in Formula 3:

Formula 2: Calculation of the Support Ratio

$$Support\ Ratio = \frac{Callable\ Capital\ Commitments}{Total\ Capital\ of\ the\ Issuer}$$

A higher Support Ratio indicates a stronger contractual willingness of sponsors to provide funds and thus results in a more favorable assessment of this factor.

The mapping of the Support Ratio thresholds to the numerical evaluation (Contractual Score) used for deriving the overall Sponsor Score is provided in Appendix V. For issuers without callable capital, the ratio is correspondingly low.

In addition to the quantitative calculation of the Support Ratio, the derived Contractual Score may be adjusted through a qualitative correction. Qualitative adjustments are applied strictly on a risk-oriented basis and are limited to one score point. An adjustment is warranted, for example, when legal barriers (e.g., parliamentary approval requirements, ambiguous clauses), weak implementation history (e.g. delays, partial payments), operational constraints (e.g. FX or transfer restrictions, heterogeneous legal frameworks), or concentration risks among individual sponsors hinder the timely provision of capital.

The qualitatively adjusted Contractual Score is then incorporated into the overall Sponsor Score with a weighting of 25%.

4.2.2.2 Willingness – Non-Contractual

Non-contractual willingness captures the sponsors' demonstrated readiness to provide support in practice, without any legally enforceable obligation. It is assessed on a five-point scale (very high, high, medium, low, very low) and is based on verifiable evidence such as: the continuity and timeliness of contributions and capital measures across economic cycles, the budgetary and institutional anchoring of the funds, and the strategic importance of the mandate for the sponsors.

A high rating is typically assigned when contributions and capital injections have been made regularly and on schedule over several years, when dedicated budget lines are permanently established, and when cross-party or institutional support is documented. Conversely, a low rating is given when payments are irregular or delayed, contribution commitments are repeatedly postponed or reduced, and political disputes hinder the provision of funds.

The result of the non-contractual willingness analysis is converted into a numerical score (Non-Contractual Score) and incorporated into the calculation of the overall Sponsor Score with a weighting of 25%.

4.3 Other Notching Criteria

The other notching criteria apply equally to both supranational and private credit funds and cover the areas of currency risks, operational market environment, regulatory framework, ESG factors, and the

quality of the responsible management. These notching criteria may have either a positive or negative impact on the result and lead to a notching adjustment of the IFS.

The outcome after applying the notching to the IFS represents the issuer's Stand-Alone Financial Strength (SFS).

4.3.1 Currency Risks

Currency risks arise when the denomination of the portfolio's assets differs from that of its liabilities. This is particularly relevant for supranational credit funds with public-interest objectives that, among other activities, provide financing to companies in emerging markets in local currency.

Various hedging instruments are used to mitigate such risks, including balance-sheet hedging through matching funding in the same currency and amount, the use of derivative instruments (e.g., swaps), or the establishment of special share classes designed to offset exchange rate fluctuations.

If more than 20% of the portfolio is held without protection against foreign exchange risks, this results in a downgrade of one notch. If unhedged currency risks exceed 50% of the portfolio, a two-notch downgrade is applied.

4.3.2 Operational Market Environment

The operational environment encompasses external conditions that shape an issuer's resilience beyond its direct control and that are not fully reflected in current financial metrics. These include, for example, macroeconomic and political stability in target markets, enforceability of claims, dependence on commodity markets, or armed conflicts in relevant regions.

A high degree of geographic and sectoral diversification, robust institutional frameworks, and reliable political conditions support the assessment. In contrast, significant concentration risks in high-risk regions, pervasive institutional corruption, recurring payment or transfer restrictions, or heightened geopolitical tensions have a negative impact.

The evaluation is carried out as a qualitative notching adjustment of the IFS and may lead to a downgrade if external conditions are expected to adversely affect the future earnings or liquidity situation (e.g., due to the outbreak of war in the target region or persistent FX restrictions). A downgrade of the IFS due to such factors is limited to a maximum of two notches.

4.3.3 Management Quality

Management quality assesses the issuer's ability to manage risk and return in a reliable and consistent manner. The focus lies on governance structures, the prevailing risk culture, the quality of data and models, and reporting, as well as the professionalism and staffing adequacy of key functions.

Positive factors include transparent disclosure, independent risk control institutions, regular stress testing with traceable management actions, and a solid staffing structure in terms of both number and professional expertise of employees.

Negative factors include irregular limit monitoring, recurring data deficiencies, delayed or incomplete reporting, unclear responsibilities, and high key-person dependencies.

The assessment of management quality is also applied as a notching adjustment to the determined IFS and may result in either an upward or downward adjustment, depending on the evaluated level of management competence. Such a notching adjustment is limited to a maximum of one notch upward or downward.

4.3.4 Environmental, Social, and Governance (ESG)

CRA examines the impact of Environmental, Social, and Governance (ESG) factors on the credit quality of a financial instrument. This is done as part of an expanded assessment of the credit-influencing characteristics of a transaction. Initially, each relevant aspect of the analysis is evaluated for its classification under Environmental (E), Social (S), or Governance (G) categories. If CRA identifies a connection to a CRA defined ESG factor, the significance of that factor's influence on the analysis is then assessed. If CRA determines that a credit-influencing characteristic is highly relevant to an ESG factor, this will be reflected in the reports.

According to CRA's current assessment, ESG-related matters in credit analysis primarily present risks rather than opportunities. This is based on the assumption that CRA expects adherence to high standards in the Social and Governance domains. Non-compliance with these standards, according to CRA, increases credit risks, such as through reputational damage or misconduct by individual employees. On the other hand, compliance or even exceeding these standards does not necessarily reduce credit risk, nor is it easy to quantify a positive effect on credit risk. An exception is the Environmental domain, where CRA identifies potential opportunities that could positively influence a company's credit quality.

An ESG-related notching adjustment may range from +1 to -19 notches. The application of such an adjustment must be duly justified (e.g., materiality, impact on cash flow, etc.) and is only applied when the negative ESG effects are assessed as substantial.

4.3.5 Regulatory Risk

Domiciliation in countries with a reliable regulatory framework for investment vehicles is assumed as a basic prerequisite. A solid regulatory environment establishes clear responsibilities, promotes effective supervision, and ensures transparent governance. Consistent standards, legal certainty, and transparency reduce legal and operational risks. Such a framework provides investors and market

participants with stability and mitigates uncertainties – for example, through clearly defined audit procedures or structured compliance requirements.

4.4 Instrument-Specific Factors

CRA assesses the legal and economic characteristics of each financial instrument under review. The primary considerations are the contractual seniority in the event of insolvency or liquidation (senior or subordinated) and the practical enforceability of claims (e.g., due to structural subordination, collateral packages, guarantees, etc.). Other instrument-specific features are also taken into account, provided they are deemed relevant to the rating.

4.4.1 Seniority

As a central aspect of the instrument-specific analysis, CRA distinguishes between non-subordinated and subordinated instruments.

Since the calculation of loss absorption capacity (see Section 4.1.1) does not reflect differences in instrument ranking, non-subordinated instruments are upgraded by one notch relative to the FSFS. Subordinated instruments, on the other hand, are subject to a downward adjustment of one to two notches relative to the FSFS.

The exact degree of the downward notching depends on the depth of subordination and the instrument's economic loss-bearing characteristics—such as its ranking in the liquidation hierarchy, contractual deferral or distribution restrictions, or other mechanisms that imply an earlier or greater exposure to loss for the creditor.

4.4.2 Collateral Package

CRA analyzes and evaluates the collateral package provided for each financial instrument with regard to its legal enforceability and value stability. To ensure enforceability of claims, CRA expects a banking-standard setup—for example, first-ranking or senior collateral (first-ranking lien/pledge), control or blocked account agreements, cash flow ring-fencing, appointment of a security trustee, clear intercreditor arrangements, eligibility criteria and concentration limits for substitutable collateral, and regular reporting.

The value stability of the collateral is assessed in a second step. The valuation of collateral is carried out under conservatively stressed assumptions. Depending on the collateral type, CRA applies market-based valuation haircuts and assesses whether the stressed collateral values sustainably cover the outstanding nominal amount of the instrument.

An existing collateral package can result in an upward adjustment of one notch if sufficient value coverage is ensured. However, this always requires an appropriate structural setup to guarantee that potential recovery proceeds can economically benefit the creditors of the financial instrument.

4.4.3 Other Instrument-Specific Factors

Additional instrument-specific characteristics of the rated entity that go beyond seniority and collateral, but may still affect credit quality, are also analyzed. Only factors with identifiable materiality are assessed; material factors are considered to be those that, for example, significantly affect the liquidity buffer or may impair the enforceability of creditor rights.

Notching adjustments due to other instrument-specific factors typically range within ±1 notch.

Appendix I: Assignment of the NPA Ratio to the NPA Score

Table 1 shows the NPA Scores corresponding to the NPA Ratios:

Table 1: NPA Score assignment to NPA Ratios

NPA Ratio	NPA Score
<0,50%	1
<1,50%	3
<3,00%	6
<6,00%	9
<10,0%	12
<15,0%	15
>=15,0%	17

Appendix II: Assignment of the LCR to the LCR Score

Table 2 presents the threshold values applied in the context of the LCR analysis:

Table 2: LCR Score assignment to LCR

LCR	LCR Score
>200%	1
>120%	3
>75%	6
>25%	9
>15%	12
>10%	15
<=10%	17

Appendix III: Mapping of the Sponsor Score to the Notching

The Sponsor Score determined by CRA ranges from 1 (highest quality) to 18 (lowest quality). Table 3 below shows the threshold values of the Sponsor Score in relation to the possible notching adjustments.

Table 3: Notching based on the Sponsor Score

Sponsor Score	Notching
<= 4,0	+3 Notches
<= 7,0	+2 Notches
<= 10,0	+1 Notch

Appendix IV: Assignment of the Support Ratio to the Ability Score

Table 4 shows the Ability Scores corresponding to the Support Ratios:

Table 4: Ability Score assignment to Support Ratio

Support Ratio	Ability Score
>100%	1
>90%	3
>75%	6
>50%	9
>25%	12
>10%	15
<10%	17