

FitchRatings

Rating Definitions

評等定義

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限制

1. 信用評等及其他形式意見的使用及限制

信用評等並未直接對應信用風險之外的任何風險。信用評等未就與信用風險無關的票息風險進行評估，如貨幣風險、受評金融工具的市場價格或市場流動性適足性。在評估一實體支付本金及利息之能力時，惠譽評等準則會衡量所有相關風險。

如上所述，惠譽的意見具有前瞻性。這些未來績效觀點可能包含預測，出自：(i) 無法對外透露的管理層級預測結果；(ii) 基於日常業務或經濟週期的趨勢（產業或較廣的經濟週期），或 (iii) 通常根據歷史績效。儘管評等可能包含週期性因素，且通常會試圖評估在「最終／最後到期日」還款的可能性，若經濟條件及預期情況（針對特定發行機構）發生重大變化，仍可能導致評等變更。

信用評等的未來方向是使用評等觀察或評等展望（請參閱下方的評等展望與評等觀察）來表示。

評等是相對的，因此，針對實體及債務所授予的同一類別評等，可能無法完全反映出風險程度的細微差異。儘管惠譽會發佈違約歷史紀錄，但信用評等僅表達違約脆弱度之相對排名，未暗指或傳達具體的違約統計機率。這些均為針對評等績效及穩定性的回顧式研究。未來評等績效可能與歷史觀察結果有很大的不同。

在指定信用評等時，也會根據所用的不同等級將其指定為「長期」或「短期」。長期評等使用眾所周知的「AAA」至「D」等級。惠譽評等分析顧及長期評等期間，因此會考量近期及長期的主要評等驅動因素。短期評等等級是「F1+」至「F3」、「B」、「C」與「D/RD」。長期和短期評等均會使用「D」與「RD」評等。

評等是以惠譽已知及認定為相關之所有資訊為基礎，包括公開可得資訊及／或發行機構和其他方提供予惠譽的非公開文件及資訊。所有評等的發佈及維護皆需有充分資訊且符合相關準則，藉此評價對違約的相對脆弱度，並以評等方式加以表達。

惠譽依賴來自發行機構、承銷商及其他惠譽認為可信之來源所取得的事實資訊。惠譽依據其評等準則，針對其所根據的事實資訊進行合理調查；若可針對特定證券或可於特定司法管轄區內取得獨立資訊來源，則取得該來源針對前開事實資訊的合理驗證。

Contacts



Bart Oosterveld
+1 212 612-7876
bart.oosterveld@fitchratings.com



Sabine Bauer
+46 81215-1369
sabine.bauer@fitchratings.com



Marika Mäkelä
+34 9 3494-3521
marika.makela@fitchratings.com

本報告包含中文摘譯與英文全文，譯文若與英文有出入，請以英文為準。

This report contains a full report in English and a summary in Chinese. The Chinese version is for reference only and must not be relied on. The English version shall prevail in all circumstances.

惠譽進行事實調查的方法以及其所取得第三方驗證之範圍，將視下列因素而有不同：受評證券及其發行機構性質；受評證券發行與銷售所在司法管轄區及／或發行機構所在司法管轄區之規定及實務作法；相關公開資訊的可得性及性質；與發行機構管理階層及其顧問接觸程度；既存第三方驗證資料的可得性，例如審計報告、議定程序信函、鑑價報告、精算報告、工程報告、法律意見及第三方出具之其他報告等；發行機構特定證券或司法管轄區相關之獨立適格第三方驗證來源的可能性，以及其他各種不同因素。

惠譽評等的使用者應瞭解，無論是加強事實調查或任何第三方驗證，均無法確保惠譽用以進行評等所據資訊的正確性及完整性。發行機構及其顧問應負責確保其提供予惠譽和市場之公開說明書和其他報告所含資訊的正確性。在發佈評等時，惠譽須仰賴專業人士的服務，包括負責財務報表事宜的獨立稽核人員，以及負責法律及稅務事宜的律師。此外，評等具有前瞻性質且涉及未來事件的假設和預測，性質上無法比照客觀事實受到驗證。因此，儘管已針對當前事實進行驗證，於發佈或確認評等之際無法預期的未來事件或情況仍可對評等造成影響。若任何前開資訊經證實具有不實陳述或引人誤解之內容，則與該資訊相關之評等可能並不適切。向任何發行機構或證券授予評等之舉，不應視為保證評等所據資訊的正確性、完整性或及時性，或保證使用前開資訊所取得的結果。

若發行機構／發起人的參與未對評等有所助益，但惠譽依據相關準則仍可自公開資訊或其他可得來源獲取發行機構／債務人或證券相關的「最低門檻」資訊，並對該資訊表示滿意，則未參與的發行機構與全體發行機構，將有機會在評等發佈前就評等及其佐證研究提出意見。

對於任何承銷、信貸、貸款、購買、策略或投資決策，惠譽概不負責。評等不能直接或間接作為任何人購買、出售、進行或持有任何投資項目、貸款或證券，或從事任何投資項目、貸款或證券或任一實體相關投資策略的推薦或建議。評等未就市場價格適當性、任何投資項目、貸款或證券對特定投資人的適合性(包括但不限於任何會計及／或監管處理)或任何投資項目、貸款或證券相關支付款項的免稅性質或可課稅性作出評論。惠譽並非任一方的顧問，且不會向任一方提供任何財務建議或任何法律、審計、會計、鑑價、估值或精算服務。評等不得視為前開建議或服務之代替物。惠譽與任一發行機構或其代理人、評等使用者或任一其他方間均無信託關係。任何評等的使用均由使用者自負風險。

評等得因資訊變更、新增內容、正確性、無法取得或不適切，或任何經惠譽認定充分之理由，而予以調升、調降、確認、限制、列入評等觀察、授予展望評等、修正或撤銷。

惠譽不同意在任何銷售公開說明書中納入其評等，即使在美國、英國或任何其他相關證券法律要求惠譽同意的任何情況下亦同。為避免疑義，若無法律或監管規定要求惠譽同意將其評等納入特定司法管轄區內的特定公開說明書中，則惠譽不反對將其評等納入該司法管轄區內的公開說明書。惠譽亦注釋，確認任一特定司法管轄區中的法律和監管要求乃發行機構的責任。惠譽不同意在任何公開說明書中納入傳達其評等行為的任何書面文件，除非此為適用法律或法規所要求，且經惠譽確認同意納入。就依據美國、英國或任何其他相關證券法律(包括但不限於經修訂之《1933年美國證券法》第7條)所為之註冊聲明或其他申報文件，惠譽從未同意且將來也不會同意在前開文件中被稱為「專家」。惠譽並非適用證券法律或其他監管指導原則、規則或建議中所定義的「承銷商」或「賣方」，前開規定包括但不限於經修訂之《1933年美國證券法》第11和12(a)(2)條，且惠譽也不會履行「承銷商」或「賣方」相關之職務或任務。

信用評等等級的相關具體限制

以下章節概述信用評等等級的具體限制。惠譽授予的評等清楚表達個別且特定的風險領域。為了讀者方便，下列摘要清單提供特定評等或評等等級最相關限制之概要說明。清單內容並未窮盡列舉所有項目，且需與信用評等及其他形式意見的使用及限制一節和評等定義和評等等級一節合併閱讀，以瞭解更多惠譽評等限制相關資訊。

主要信用評等等級、銀行個別實力評等及銀行支援評等所授予評等的相關具體限制

下列為發行機構違約等級、企業財務債務評等、公共財政債務評等、結構型金融交易評等、全球基礎設施及專案金融交易評等、銀行評等(個別實力評等、支援評等、評等下限)、衍生性工具交易對手評等及保險公司財務實力評等的相關具體限制。

- 此評等未就任何特定期間違約可能性或破產可能性的確切比率進行預測。
- 此評等未就任何發行機構的證券或股票市值，或其市值變動可能性發表評論。
- 此評等未就發行機構證券或股票之流動性發表評論。
- 除下列情形外，此評等並未針對發行機構(或結構型金融交易相關債務)違約時的債務可能損失嚴重性發表評論：
 - 對於企業金融、銀行、非銀行金融機構、保險及擔保債券中的發行機構所授予之個別債務評等。
 - 對於美國公共財政債務的少數情況，即《破產法》第9章確切規定地方政府債務最終回收前景優異者，其因收益法定留置權而受益，或若具有充分可見的潛在回收前景，依據《破產法》進行破產程序期間而受益之場合。
- 此評等未就發行機構作為信用交易對手的合適性發表評論。

除了表達惠譽就發行機構對違約的相對脆弱度之意見，或於銀行個別實力評等中表達銀行對違約的相對弱勢之意見外，此評等並未針對發行機構的業務、營運或財務概況相關特性發表評論。為避免疑義，並非所有違約均為評等所指之違約。一般而言，違約與應償還無關聯外部投資人的負債有關。

除了表達惠譽就發行機構及／或每一受評貸款或證券對違約的相對脆弱度之意見外，此評等並未針對任何交易概況相關特性發表評論。

此評等未就任何特定期間內提供非常態性支援的確切比率進行預測。

於發表銀行支援評等及支援評等下限的場合，除了表達惠譽就獲得非常態性支援的相對可能性之意見外，評等並未針對發行機構的業務、營運或財務概況相關特性發表評論。

此評等未就證券是否適合於投資或其他目的發表評論。

回收率評等的相關具體限制

回收率評等等級的相關具體限制包括：

- 此評等未就違約發生時的回收確切比率進行預測。
- 此評等未就任何發行機構的證券或股票市值，或其市值變動可能性發表評論。
- 此評等未就發行機構證券或股票之流動性發表評論。

- 除了表達惠譽就受評債務違約時的相對損失嚴重性之意見外，此評等並未針對發行機構或交易概況相關特性發表評論。
- 回收率評等尤其反映了實體或交易金融債權及履行該債權之潛在來源間根本關係的基礎分析。前開來源及債權規模受到惠譽分析範圍外而可實際影響回收率的各種動態因素影響。
- 除針對部分特定情境中低位評等債券類別之廣泛折讓付款外，惠譽回收率評等未將庭外和解納入審酌。實際上，庭外和解嚴重受到債權人組成及當地政治與經濟命令的影響，惠譽並未試圖將這些納入回收率評等中的考量因素。
- 債權人組成不在回收率評等的範疇內。債權人在資本結構特定層級的集中度、資本結構中不同層級的債權共同所有權，或債權人類別內投資人的不同購入價格，均可對實際回收率具有重大影響。
- 即將違約公司的資訊流通變得難以預測，可能會降低惠譽回收率評等的預測能力。
- 企業估值在各信用類別回收率配置中扮演關鍵角色。回收率評等假設的現金流倍數或預支比率，是由惠譽分析師對重整後現金流、可行退出乘數及適當預支比率的主觀預測所驅動。所有參數皆受到重整程序前及重整程序期間的波動性影響。
- 回收率受到法律判決的強烈影響。可能的法律判決則未納入惠譽回收率評等之考量因素。

保險公司財務實力評等的相關具體限制

下列為全部類型保險公司財務實力評等(國際、國內、長期和短期)的相關限制。此外，另請參閱國內保險公司財務實力評等的相關限制。

- 此評等未就任何特定期間保單持有人債務違約可能性或預期損失的確切比率進行預測。
- 此評等未就保險公司理賠處理服務的品質發表評論。
- 此評等未就銷售的各種保險商品之相對價值發表評論。
- 此評等未就發行機構證券或股票之流動性發表評論。
- 此評等未就任何發行機構的證券或股票市值，或其市值變動可能性發表評論。
- 此評等未就保險公司作為信用交易對手的合適性發表評論。
- 此評等未包含獨立帳戶、單位連結型商品或分離式基金中的保單持有人義務，因該保單持有人對此承擔投資或其他風險。然而，針對前開義務向保單持有人提供的任何擔保則會納入保險公司財務實力評等。
- 除了表達惠譽就發行機構對違約的相對脆弱度及違約發生時的相對回收率之意見外，此評等並未針對發行機構的事業、營運或財務概況相關特性發表評論。
- 在已停止或中斷付款的情況下，預期回收率尤其反映出保險公司資產支應保單持有人債務的適足性基礎分析。前開來源及債權規模受到惠譽分析範圍外而可實際影響回收率的各種動態因素影響。
- 預期回收率不包括任何因政府資助擔保或保單持有人保障基金而對回收率產生的影響。預期回收率亦同時排除擔保品或證券(例如支援特定再保險義務的信用狀或信託資產)之影響。

國內評等的相關具體限制

- 國內評等僅適用於特定國家。
- 國內評等僅得與相同國家中的其他國內評等相比。國內和國際評等間具有關聯，但兩個等級間無法進行精準轉換。特定國內評等所代表的違約脆弱度將隨時間變化。
- 國內評等違約研究的價值有限。由於國內評等的相應性質，特定國內評等不擬用於代表隨時間經過的違約風險固定值。因此，僅使用國內評等的違約研究，可能無法正確描述評等與違約風險間的歷史關聯。使用者以國內評等推斷對違約的相對脆弱度時，應謹慎使用國際評等的歷史違約紀錄和用於連結國內及國際評等的對照表。對於任何評等的評等，未來不一定遵循過去發展軌跡。

其他形式意見的相關具體限制(非信用等級評等)

貨幣市場基金評等、基金信用品質評等、基金市場風險敏感度評等、投資管理品質評等和服務評等皆非信用評等。不適合將其與信用評等或信用評等任何特定面向進行比較。

- 評等並非投資建議。
- 本節中說明的評等與非信用評等有關。不適合將其與信用評等或信用評等任何特定面向進行比較。
- 評等並非投資建議。
- 評等決策是基於分析師可獲得的相關公開和非公開資訊。資訊來源為投資經理人、基金管理人以及公共領域。這包括有關基金、管理人或服務機構的公開信息，例如經審計和未經審計(例如中期)財務報表和監管機構備案。
- 此評等不含特定稅制考量因素。
- 此評等未就基金在任一特定期間的特定績效等級或範疇進行預測。
- 此評等未就特定投資結果或特定風險調整後報酬進行預測。
- 此評等未就基金、管理機構或服務商是否適合投資或其他目的，或前開目的所涉其他面向發表評論。
- 除了表達一貨幣市場基金在有限的信用、市場及流動性風險下，是否有能力實現其保本和提供流動性之投資目的外，貨幣市場基金評等未就任何貨幣市場基金相關特性發表評論。
- 除了基金標的資產的平均信用品質及其多元化之外，基金信用品質評等未就任何基金相關特性發表評論。具體而言，基金信用品質評等未就任何基金的贖回風險發表評論。
- 除了基金總報酬對於利率、房貸提前還款速度、信用利差、匯率及其他少數市場條件假設性變化的敏感度以外，基金市場風險敏感度評等未就任何特性發表評論。基金市場風險敏感度評等未就任何基金的贖回風險發表評論。
- 服務機構評等：
 - 惠譽並未針對服務體系的功能性或互動性，或其是否適合特定用途而進行獨立測試或驗證。
 - 當服務機構將部分服務功能外包時，惠譽不會針對外包廠商進行檢視。

上開清單並未包含完整內容，僅作為簡要說明。讀者應檢視信用評等及其他形式意見的使用及限制一節。

評等定義和評等等級

惠譽發佈的信用評等，是針對實體的相對能力或履行財務承諾的義務，所做的前瞻性意見。針對企業、主權實體和金融機構，例如銀行、租賃公司和保險公司以及公共金融實體（當地和區域政府），會授予發行人違約評等（IDR）。

此外也會授予發行層級評等，且通常包括回收預期，其等級可能會高於或低於發行機構層級評等。

針對擔保債券和無擔保債務證券、貸款、優先股和其他工具，會授予發行評等。結構型融資評等是以應收帳款或其他金融資產做為擔保之證券的發行評等，會考量債務對違約的相對脆弱度。

信用評等代表依照發行條款還款的可能性。在少數情形，惠譽可能會納入額外考量因素（即以高於或低於該債務相關文件所載標準進行評等）。詳情請參閱[信用評等等級的相關具體限制](#)一節。

惠譽也會發佈其他評等、分數和意見。舉例來說，惠譽針對住宅及商用房地產抵押貸款、資產經理人及基金服務商的專業評等。無論何種情形，使用者均應參照個別評等定義，以瞭解每項評估中涵蓋的風險程度。

惠譽的發行機構及發行信用評等等級，是使用「AAA」至「BBB」（投資等級）類別與「BB」至「D」（投機等級）類別來表示，且「AA」至「CCC」等級會加上+/-，代表發行項目的違約可能性或回收的相對差異。「投資等級」及「投機等級」均為市場慣用語，未暗指特定證券是否適合投資目的之建議或背書。投資等級類別代表相對低至中等的信用風險，而落入投機等級類別的評等，則表示較高程度的信用風險或已發生違約。

惠譽也可能會揭露與評等發行機構有關，但沒有且尚未評等之發行項目。此類發行項目在其網頁上亦以「NR」表示。

信用評等是以相對排名順序來表達風險，這些排名為信用風險的順序量度，並非違約或損失具體發生頻率的預測值。如需評等歷史表現的相關資訊，請參閱[惠譽評等轉變及違約研究](#)，其中詳載歷史違約率。歐洲證券及市場管理局亦集中保存歷史違約率資料。

惠譽的信用評等並未直接對應信用風險以外的風險。信用評等不適用於因利率、流動性及／或其他市場因素變動所造成的市值損失風險。然而，倘若市場風險會影響發行機構依財務承諾付款或再融資之能力，則可能將市場風險納入考量。儘管如此，倘若市場風險會影響債務依承諾付款之規模或其他條件（例如與股票指數績效相關的款項），評等則無法反映市場風險。

惠譽將使用信用評等等級做為私人發行債務或若干票據發行計畫的評等，或做為使用相同公開等級和準則之私人評等的評等。私人評等不對外公開，且僅以評等信函的形式交予該發行機構或其代理人。

主要信用評等等級也可做為更窄領域的評等，包括利息分割及本金返還，或其他形式的意見，例如信用評價或評等評估服務。

信用評價是使用主要評等等級所提出的特定級距或類別觀點，其省略完整評等中一項或多項特性，或將其適用於不同標準。信用評價使用小寫字母符號，且搭配「*」（例如「bbb+*」）或是（類別）後綴，以表示評價狀態。信用評價通常是基於特定時點所為，但若分析群組認定具有充分資訊，則可能會加以監控。

評等評估服務是採用主要評等等級之特定級距觀點，評估既有或潛在評等在特定一連串假設性情況下如何變化。當信用評價及評等評估服務為特定時點所為且未受監控，則可能授予指向性的觀察或展望評等，用以代表信用狀況的軌跡。

惠譽授予的評等，是根據既定、經核准和公佈的準則所提供的意見。

所採用的準則可能各不相同，但是惠譽的評等行動評論（RAC）會明確引用準則；在已建立前述評論及進行每年或定期審查時，可使用前述評論發佈信用評等。

評等為惠譽集體工作成果，而不是由一個人或數人組成團體單獨負責。評等並非事實陳述，因此無法被形容為「準確」或「不準確」。使用者應參照每個個別評等的定義，以瞭解評等所涵蓋的風險程度。

評等展望與評等觀察

評等展望和評等觀察二者間相互排斥。

展望表示評等在一至二年間可能的變化方向。此展望反映出尚未到達或維持在可採取評等行動程度的財務或其他趨勢，若前開趨勢持續，則可能會採取評等行動。正面評等展望表示評等等級呈現調升趨勢。相反地，負面評等展望則表示評等等級呈現調降趨勢。正面或負面評等展望並非意味著必然發生評等變化，相對的，具有穩定展望的評等也同樣不需修正先前展望，即可加以調升或調降。偶爾在基本趨勢同時具有相互抵觸的正面及負面重要因素時，可將評等展望描述為「發展中」。

展望目前適用於下列長期評等：特定發行機構評等（包括主權、企業、金融機構及保險公司），以及美國公共財政中的發行機構評等及債務評等二者；基礎設施與專案財政發行項目；IFS評等；部分國家評等等級中的發行機構及／或發行評等，以及結構型金融交易和擔保債券評等。展望不適用於短期評等。就金融機構而言，不會對個別實力評等、政府與股東支援評等、衍生性工具交易對手評等和非常態政府支援評等授予展望。

由於「CCC」、「CC」及「C」評等類別的波動性非常高，通常不會給予評等展望，且展望的資訊價值有限。已違約評等不會給予評等展望。

評等觀察表示評等變動的可能性增加，以及變動的可能方向。經標明為「正面」者，表示評等可能維持在現有水準或有可能調升；「負面」則表示評等可能維持在現有水準或有可能調降；「發展中」則代表評等可能調升、調降或確認。但無需先將評等列入評等觀察中，即可進行調升或調降。

評等觀察通常是由事件所驅動，因此通常可在相對較短的時間內決定。驅動評等觀察的事件通常是預期會發生或已發生者，但這兩種情況對評等實際可能造成的影響仍屬未定。惠譽通常會利用觀察期間收集更多資訊及／或進一步分析資訊。除有下列情形外，當評等列入評等觀察後，惠譽每六個月應檢視評等觀察並發佈評等行動評論。

此外，觀察可用於評等動向明確，但繫諸於事件發展（如股東或監管機關核准）而無法確定的場合。惠譽通常會將評等觀察期間延伸至事件解決或其結果可預測之時，即事件結果已具相當確定性而可做出評等觀察決議。在前述場合中，若先前已於評等行動評論內表示評等觀察將根據事件結果決定，且事件結果對各評等皆無重大變更的情況下，在六個月期間內便不會檢視該評等觀察。在任何情況下，受影響的評等（及評等觀察）仍應遵守年度檢視週期的規定。

限制

在上開評等定義和評等等級一節，以及信用評等及其他形式意見的使用及限制以及信用評等等級的相關具體限制各節所列的限制和原則，均適用於評等展望與評等觀察。

評等行動與審查

授予(新評等)*:

針對先前未受評發行機構或發行項目授予評等。

公布(發佈)*:

在惠譽網站首次公開發佈的評等，但其未必是第一次授予的評等。此行動代表先前所發佈的評等為未公開評等。若同時發生評等變動與評等公布，惠譽僅公開變動後的評等。未公開評等期間之評等歷史紀錄將不會對外公布。

確認*:

此評等經覆核，且評等未有變動。若有給予評等展望時，評等確認也可能包括展望的確認或變更。

調升*:

評等等級提高。

調降*:

評等等級下降。

審查 - 無行動*

信用評等委員會已審查評等，且並未變更評等或展望。截至審查日期，信用評等委員會判定沒有充分的變動導致必須採取新評等行動。前開審查將在惠譽網站上公布，但不會發佈 RAC。

到期*/全額清償:

- 「到期」者以「NR」表示。當發行項目贖回期限屆至，且該評等涵蓋期間已屆滿時，即會採取這項行動。這代表先前受評的發行項目已清償，但相同方案的其他發行項目(受評或未受評)尚未清償。為了投資人方便，惠譽也可能納入與受評等發行機構或交易相關，而在個別發行機構或交易相關網頁區塊上未有評等或未受評的發行項目。前開發行項目也將以「NR」表示。
- 「全額清償」者以「PIF」表示。這項行動表示發行項目已全數清償。在擔保債券的場合中，PIF 僅於方案發行項目全數清償時使用。

事前再融資*:

在惠譽評估再融資託管情形後，將其授予特定長期美國公共。

撤銷*:

撤銷公開評等時，惠譽將發佈評等行動評論，其詳載當前評等、展望或觀察狀況(如適用)、評等撤銷及撤銷理由之聲明。

撤銷不得用於先行妨礙評等行為。因此，惠譽將盡力確認撤銷時的評等意見可反映出最新觀點。在重要不確定性要素仍存在(例如，針對公開收購所涉實體的評等)，或是資訊不足以支持修正後意見的情形，若評等涵蓋範圍經維持不變，惠譽會試圖在撤銷揭露內容中指明該評等變動的可能的方向及規模。

經撤銷之評等將會以「WD」符號表示。

列入評等準則觀察名單:

適用於評等的新準則或修正準則公布時，該評等將「列入評等準則觀察名單」，惟該評等尚未套用前開準則或修正準則，且套用該準則時可能導致未知的評等影響。

列入評等準則觀察名單(UCO)並未符合惠譽年度信用審查的最低要求。評等成為 UCO 狀態，代表即將開始套用新準則或修正準

則。評等成為 UCO 狀態並未影響該評等級別或其現有展望或觀察評等狀況。當套用新準則或修正準則導致評等往特定方向變動的可能性提高時，惠譽可能會認為評等觀察比 UCO 較為適切，以反映新準則或修正準則的影響。

在套用新準則或修正準則後，便會解除 UCO 狀態，此程序應於新準則或修正準則公布日後的六個月內完成。

UCO 僅適用於未公開或公開的國際信用評等。其不適用於國內評等、非信用等級評等、信用意見或評等評估服務。其亦不適用於評等狀態為全額清償、到期、撤銷或未受評等者。

符合這項要求的行動會在其定義中標有 *

移出評等準則觀察名單

可透過如確認、調升或調降等評等後續評等行動來處理和移除 UCO；若採取前述行動，亦履行年度審查要求。如果尚未採取評等行動，則可在判斷評等不會因採用新準則而改變時，採取移出評等準則觀察名單行動。移出評等準則觀察名單行動並未符合惠譽年度信用審查的最低要求。

回收率評等修正:

變更發行機構回收率評等

附註

如果要修改因人員錯誤而在惠譽網站上發佈的錯誤評等，則評等歷史紀錄將會在適用情況下加以修正，並標記「評等修正」，且註明進行修正的日期。

評等調節符號行動

調節符號包括評等展望與評等觀察。

展望修正:

展望修正(例如從評等展望正面改至評等展望穩定)用於表示評等趨勢的變化。在結構型金融交易中，可於基礎評等的完整審查外單獨修正展望。

展望修正也可能用於已辨識出一連串潛在事件風險的場合，其中個別事件風險不足以使評等列入觀察名單，但合計起來代表接下來一至兩年內很可能有評等變動。

當特定事件經認定可能導致評等變動，但該事件條件及其可能後果多半仍不明確，且取決於一至兩年間的高度執行風險，在此情況下，展望修正也屬於適切行動。

開啟評等觀察*:

發行項目或發行機構已列於評等觀察狀態。

維持評等觀察*:

已重新檢視發行項目或發行機構，並維持在評等觀察狀態。

評等觀察修正*:

評等觀察狀態已變更。

支援下限評等修正:

只適用於金融機構相關支援評等，其僅可透過此項行動修正。

審查中:

適用於評等經歷與基本信用品質變動無關的等級變化。最終評等行動將是「修正評等」。

*須在規定週期中記錄每一項評等的評等行動，方能視為符合惠譽評等時限相關政策。並非所有評等或資料行動，或評等調節符號變動均符合這項要求

Data 資料行動

資料行動係指針對個別發行機構或發行項目授予評等或變動評等，但不代表該實體或發行項目的信用品質有任何變化。

強化修正：

已新增或移除某一影響評等的信用支援。

修正發行人違約評等：

發行機構的長期或短期評等已轉換為發行人違約評等。這項行動用於評等變動不代表調升或調降的場合。

修正評等：

修正評等的理由與信用品質無關，例如為了反映新引進的評等等級。這項行動也用於單純因國內評等對照表重新調整而帶動的國家評等變動。

評等確認

已依據受評實體或其代表人要求檢視評等，以確認與實體、其發行項目或交易相關的特定條款或其他規定或條件在提議的有限變更下，並未因此對評等產生影響。評等確認並未構成一項評等行動。惠譽可自行決定是否提供評等確認，且其結果得透過評等確認信函及／或非評等行動評論 (NRAC) 來傳達。

國際信用評等等級

主要信用評等等級(以「AAA」至「D」及「F1」至「D」符號為主)用於表示債務與財務實力評等。本頁針對企業、政府、結構型以及基礎設施和專案財政債務市場中的發行機構及債務，說明這些信用評等的用途。

惠譽可於評等類別內使用調節符號。評等之後可能附有調節符號「+」或「-」，以表示主要評等類別中的相對地位。

例如，評等類別「AA」有三種特定級距的評等子級(「AA+」、「AA」、「AA-」，各為一項評等子級)。「AAA」評等和低於「CCC」類別的評等均未加上此一後綴。針對「F1」短期評等類別，得於評等之後附加「+」。針對個別實力評等，評等可附有調節符號「+」或「-」，以表示「aa」至「ccc」類別內的相對地位。針對衍生性工具交易對手評等，可於「AA(dcr)」至「CCC(dcr)」類別內的評等附加調節符號「+」或「-」。

國際信用評等與外國貨幣或本國貨幣承諾相關聯，兩者均使用全球適用的等級來評估履行承諾的能力。據此，外國貨幣和本國貨幣國際評等即為國際上可相互比較的評估結果。

本國貨幣國際評等衡量以發行機構所在司法管轄區貨幣還款的可能性，而未考量本國貨幣無法兌換為外國貨幣的風險，或無法在主權司法管轄區間轉匯等風險(移轉與匯兌 [T&C] 風險)。

倘發行項目的原始條款同意按還款時通行匯率下的等值本國貨幣清償外國貨幣投資人債務，在此情形，惠譽將授予本國貨幣國際評等。

納入 T&C 風險後的外國貨幣評等，會額外考量發行機構或票據的狀況。通常藉由國家上限來表達不同國家的風險程度，並以其作為特定國家中大多數(非全部)發行機構的外國貨幣評等的上限。

除 T&C 風險外，當出現可視為本國貨幣債務對比外國貨幣債務的選擇性違約風險時(反之亦然)，發行機構的本國及外國貨幣評等間可存在評等差異。

若發行項目以本國貨幣計價或本國貨幣的等值貨幣計價，但要求按還款時通行匯率以外國貨幣來償付本金及／或利息，惠譽將授予外國貨幣評等。

當評等並未在相關評等行動評論中明確說明為本國或外國貨幣時，讀者應假設該評等為外國貨幣評等(即評等適用於所有可轉換貨幣債務)。

發行人違約評等

惠譽通常會向許多產業中的受評實體授予發行人違約評等(IDR)，其中包括金融與非金融企業、主權、保險公司及公共財政內的特定部門。惠譽也會向全球基礎設施、專案財政及公共財政中的特定實體或企業授予 IDR。IDR 是一實體在金融債務方面對違約的相對脆弱度(包括不良債務交易)之評價。IDR 對應的違約風險門檻通常是指金融債務的違約風險門檻，其未償還負債最能反映該實體的破產無法補正。據此，IDR 也對應破產、行政接管或其他相似概念的相對脆弱度。

整體來說，IDR 是惠譽根據發行機構對違約的相對脆弱度所給予的排序，而非發生違約可能的具體比率。

AAA：信用品質最高。

「AAA」評等表示預期違約風險最低。僅在財務承諾付款能力極為強健的情況下才會授予此評等。此能力受到可預見事件不利影響的可能性極低。

AA：信用品質相當高。

「AA」評等表示預期違約風險非常低。這代表財務承諾付款能力非常強。此能力不容易受到可預見事件的重大影響。

A：信用品質高。

「A」評等表示預期違約風險低。視為具有相當強的財務承諾付款能力。但相較於其他較高評等，此能力可能更容易受到不利的商業或經濟條件影響。

BBB：信用品質良好。

「BBB」評等表示目前的預期違約風險尚低。財務承諾付款能力適中，但容易受到不利的商業或經濟條件影響而削弱付款能力。

BB：投機性。

「BB」評等表示易受違約風險影響程度提高，特別是隨時間出現商業或經濟條件不利變化的情況下，但仍具有履行財務承諾的業務或財務彈性。

B：高度投機。

「B」評等表示現有顯著違約風險，但仍具有一定限度的安全餘裕。目前仍可履行財務承諾，但持續付款能力易因商業及經濟環境惡化而受影響。

CCC：高信用風險。

安全餘裕極低。實際存在違約的可能性。

CC：信用風險程度相當高。

出現某些違約的跡象。

C：幾近違約。

已展開違約或近似違約的程序，或發行機構處於停滯階段；若為封閉型融資工具，指付款能力處於無法回復的惡化狀態。「C」類別評等發行機構的指標條件包括：

- 發行機構因未履行重大金融債務之還款義務，而進入寬限或補正期間者；

- 發行機構發生重大金融債務之還款違約，其後簽訂暫時性議定債務免除或暫停還款協議者；
- 發行機構或其代理人正式宣布進入不良債務交易；
- 封閉型融資工具的付款能力處於無法回復的惡化狀態，以致於無法預期在交易期間內全額支付利息及／或本金，但還款違約並非即將發生的情形。

RD：有限度違約。

「RD」評等表示惠譽認為發行機構經歷下列情形：

- 存在債券、貸款或其他重大金融債務的未補正違約或不良債務交易，但
- 尚未進入破產宣告、行政管理、破產接管、清算或其他正式停業程序，且
- 尚未終止營運。前開情形包括：
- 特定類別或幣別的債務發生選擇性還款違約；
- 銀行貸款、資本市場證券或其他重大金融債務發生還款違約後，其所享寬限、補正期間或違約展延期間已屆滿；
- 發生一項或多項重大金融債務的還款違約（無論為依序或同時發生）時，延長多項債務免除或展延期間；常態性執行一項或多項重大金融債務的不良債務交換。

D：違約。

「D」評等代表惠譽認為發行機構已進入破產宣告、行政管理、破產接管、清算或其他正式停業程序，或已終止營業且仍有未償債務。

惠譽不會對實體或其債務預先授予違約評等；在此前提下，倘實體無法償付具有遞延特性或寬限期的金融工具時，在該遞延或寬限期屆滿前，通常不會認定該實體違約，除非發生因破產或其他相似情事或不良債務交換所導致的違約。

在任何情況下，授予違約評等代表惠譽認定此評等為該領域其他評等中最適切的評等級別，可能會與該發行機構金融債務條款或當地商業實務所稱違約定義不同。

不良債務交易

如果相較於原始合約條款有實質降低，且進行交易是為了避免破產、類似的無力清償或干預法律程序，或傳統支付違約，則此交易提議將視為不良債務交易 (DDE)。相關準則中可能會進一步說明因 DDE 事件而採用的評等。

授予發行機構及債務的短期評等

在所有情況下，發行機構或債務的短期評等皆是以受評實體短期易受違約影響的程度為判斷基礎，並與依據規範相關債務的文件來履行金融債務的能力有所關聯。短期存款評等得因損失嚴重性而加以調整。債務之初始到期期限依市場慣例視為「短期」者，會授予短期評等（長期評等亦可用於評價具有短期到期期限的發行項目）。對企業、主權及結構型債務而言，此時間期限通常最長是 13 個月；對於美國公共財政市場債務而言，最長則為 36 個月。

F1：短期信用品質最高

指依據財務承諾如期償付的固有能力最為強大；可能會添加「+」符號，以表達格外強健的信用狀態。

F2：短期信用品質良好

依據財務承諾如期償付的固有能力佳。

F3：短期信用品質尚可

依據財務承諾如期償付的固有能力適中。

B：投機性短期信用品質

具有依據財務承諾如期償付的最低限度能力，且受近期財務及經濟狀況負面變化影響的程度較高。

C：短期違約風險高

實際存在違約的可能性。

RD：有限度違約

指已有一或多項財務承諾發生違約的實體，但仍繼續履行其他金融債務。通常僅適用於實體評等。

D：違約

指一實體已發生廣泛違約情事，或一短期債務已發生違約。

限制

若要瞭解各種限制內容，請參閱[信用評等及其他形式意見的使用及限制與主要信用評等等級及金融機構評等所授予評等的相關具體限制](#)。

評等對照表

| 長期評等 | 短期評等 |
|----------------|----------|
| AAA | F1+ |
| AA+ | F1+ |
| AA | F1+ |
| AA - | F1+ |
| A+ | F1 或 F1+ |
| A | F1 或 F1+ |
| A - | F2 或 F1 |
| BBB+ | F2 或 F1 |
| BBB | F3 或 F2 |
| BBB - | F3 |
| BB+ | B |
| BB | B |
| BB - | B |
| B+ | B |
| B | B |
| B - | B |
| CCC+/CCC/CCC - | C |
| CC | C |
| C | C |
| RD/D | RD/D |

資料來源：惠譽信評

短期評等和長期評等間的關係

帶動長期評等和短期評等的信用風險間雖有所連結，但明顯不同。有些發行機構的短期信用狀況顯然比長期評等代表的狀況更好。有些長期因素(例如策略)不太可能對違約有立即性影響。相反地，流動性等因素則可對短期績效產生重大影響，因此在短期評等中獲得較高的權重。

邊緣的表格顯示長期評等和短期評等的典型關係。二者間互有關聯，但在特定長期評等級別(「A+」至「BBB」)，有可能會出現不只一項的短期評等。本表若列有兩項短期評等，以較低者為評等基準。發行機構是否可達兩項可能的短期評等中較高者，是由分析小組參考產業特定因素(例如流動性)加以決定。詳細內容載於相關準則中。

評等對照表僅供參考。只要分析上具有價值，且符合個別評等族群採用的準則，實際授予之評等可與本對照表有所不同。

獨立信用狀況

獨立信用狀況(SCP)衡量發行機構違約的固有脆弱度，且不考量因與相關各方的關係及相關各方的信用品質，而對其信用狀況造成的非常態性影響(支援或干擾)。

相關實體的常態性影響視為屬於SCP，而非非常態性影響雖未納入SCP考量內，卻會反映在評等上。SCP並非信用評等，而是評等分析的關鍵要素。SCP是以國際評等等級表示，但使用小寫字母，例如「aaa」，而非「AAA」。相關準則可能會提供有關常態性/非常態性考量的額外資訊。

國家上限

國家上限是以長期發行人主要信用評等等級符號來表達，且與惠譽評等主權司法管轄區的發行人違約評等(IDR)等級相關。惠譽以此上限反映國家主權當局進行資本與外匯管制所造成的風險，即可能妨礙或大幅削弱私部門以本國貨幣兌換外國貨幣並匯款至非當地居民債權人的能力(也就是移轉與匯兌(T&C)風險)。國家上限並非評等，而是表達特定國家中大多數(非全部)發行機構的外幣發行人評等上限。鑒於T&C風險與主權信用的密切關聯性，當國家上限高於主權外幣評等時，可能出現高於一般預期情況的波動

其他干預風險與違約

惠譽對不同干預風險形式下的付款違約看法，在工具和發行機構評等間可能有所不同。

制裁

制裁相關干預是事件風險，通常是因地緣政治原因而產生，其與先前預期的主權違約脆弱度間的關聯不大或毫無關聯，因此不屬於我們用以連結國家/地區風險與債務人違約的其他方式。制裁可施加在發行機構或投資者、居民或非居民，以及付款鏈的不同部分上，這是比傳統未付款情況更為複雜的情況，尤其是有鑑於惠譽不會針對不同的債權人行為或經驗進行評等。此外，與制裁相關的未付款，可能無法滿足因發行實體側的破產無法補正，而導致發行機構違約的概念門檻。

因此，制裁減損可能導致惠譽僅對個別減損工具授予違約層級評等，而不會將發行機構移至違約。若制裁僅影響工具的特定債權人，則該工具的評等也可能高於違約。即使未調降至違約，相關發行人違約評等仍可能遭調降，以反映與制裁程序相關的財務壓力增加。

國內政府干預

如果當地主管機關阻止發行機構支付國內債券，這等同於付款的財務能力減損，且可能發生工具和發行機構違約。

支付受限

若發行機構對國內債券的支付（即以當地貨幣支付）無法進一步轉移（例如付款至可存取但受限的當地帳戶），則可能不會發生工具或發行機構違約，然而其評等可能仍會遭調降至低投機等級，以反映環境中的財務壓力及流動性挑戰。

貨幣或債務的重新計價

若任何通過的法律導致需對已付款之金額及／或貨幣（並非原始債務條款中的選項）進行重新計價或造成不利影響，通常會在後續付款受到影響時視為發行機構和工具違約，除非該貨幣不復存在。

法院行動

若法院行動凍結由發行機構發起的付款（假設凍結會影響所有付款，因此該付款的所有債權人也同樣受到影響），法院行動通常代表該工具發生違約。只有當其餘情況顯示此違約亦代表該實體的破產無法補正時，才代表發行機構發生違約。然而，即使未調降至違約，相關發行人違約評等仍可能遭調降，以反映財務壓力增加。

限制

若要瞭解各種限制內容，請參閱[信用評等及其他形式意見的使用及限制與主要信用評等及金融機構評等所授予評等的相關具體限制](#)。

企業財務債務

企業發行人的個別證券或金融債務評等是對應違約相對脆弱度的排序。此外，針對企業財務的金融債務，評等的評估內容亦衡量該債務發生違約時的回收率。此項尤其適用於擔保債券評等，其同時納入違約可能性指標及此項債務工具違約時的回收可能性指標。相反地，債務人持有資產 (DIP) 債務的評等則納入全額還款的期望。

發行機構規模及債務規模間的關係假設為一般歷史平均回收率。根據債務的相對排名、對違約的相對脆弱度，或以明確的回收率評等為基礎，授予個別債務的評等可高於、低於或等同該實體的發行人評等或發行人違約評等。

因此，授予實體（例如企業）個別債務的評等可高於、低於或等同該實體的發行人評等或發行人違約評等，除非 DIP 債務評等不以發行人違約評等為基礎，也不以增強型設備信託憑證 (EETC) 的先償分券為基礎，就後者而言，發行人違約評等為次要的相依因素，而惠譽主要聚焦於結構、抵押和法律保護。

針對較低評等等級，惠譽在多數情況下會發佈明確的回收率評等，以作為發行人及債務評等的補充。

AAA：信用品質最高。

「AAA」評等表示預期信用風險最低。僅在財務承諾付款能力極為強健的情況下才會授予此評等。此能力受到可預見事件不利影響的可能性極低。

AA：信用品質相當高。

「AA」評等表示預期信用風險非常低。這代表財務承諾付款能力非常強。此能力不容易受到可預見事件的重大影響。

A：信用品質高。

「A」評等表示預期信用風險低。視為具有相當強的財務承諾付款能力。但相較於其他較高評等，此能力可能更容易受到不利的商業或經濟條件影響。

BBB：信用品質良好。

「BBB」評等表示目前的預期信用風險尚低。財務承諾付款能力適中，但容易受到不利的商業或經濟條件影響而削弱付款能力。

BB：投機性。

「BB」評等表示易受信用風險影響程度提高，特別是隨時間出現商業或經濟條件不利變化的情況下，但其仍可能存在商業或財務替代方案，得以履行財務承諾。

B：高度投機。

「B」評等表示現有顯著信用風險。

CCC：高信用風險。

「CCC」評等表示現有高信用風險。

CC：信用風險程度相當高。

「CC」評等表示信用風險程度相當高。

C：信用風險程度非常高。

「C」表示信用風險程度非常高。

企業財務債務的評等藉由下列情形連結至發行人違約評等（有時則為銀行的個別實力評等）：i) 回收預期，包括低投機等級發行人經常被授予的回收率評等，以及

- 就銀行而言，則是評估不履行風險相對於發行人違約評等或個別實力評等（例如特定混合型證券）所涵蓋的風險。

如需瞭解更多回收率評等相關內容，請參見[回收率評等](#)。就履行債務而言，債務評等代表違約風險，並將違約發生時的信用風險預期回收結果納入考量。

若債務評等高於發行人評等，此情形代表違約時的回收預期高於平均。若債務評等低於發行人評等，此情形代表違約發生時的回收預期低。

「CCC」、「CC」及「C」類別中的評等亦可能涉及已違約的債務或發行機構。在此情形下，評等並非對於違約風險所做出的評論，而僅在反映回收預期。

下方表格概要說明低投機等級債務評等在公司財務中的意義，此表是以履行債務和不履行債務或是依據發行人加以區分。下表不適用於 DIP 發行評等。財務工具評等為綜合發行機構發行人違約評等及回收率評等。

綜合發行機構發行人違約評等及回收率評等的財務工具評等

| 不良及違約發行機構的長期發行人違約評等 | | | | | | | | |
|---------------------|-----|------|------|------|------|------|------|--------|
| | B+ | B | B- | CCC+ | CCC | CCC- | CC | C/RD/D |
| RR1 | BB+ | BB | BB- | B+ | B | B- | CCC+ | CCC |
| RR2 | BB | BB- | B+ | B | B- | CCC+ | CCC | CCC- |
| RR3 | BB | B+ | B | B- | CCC+ | CCC | CCC- | CC |
| RR4 | B+ | B | B- | CCC+ | CCC | CCC- | CC | C |
| RR5 | B | B- | CCC+ | CCC | CCC- | CC | C | C |
| RR6 | B | CCC+ | CCC | CCC- | CC | C | C | C |

IDR 是指發行人違約評等。RR 是指回收率評等。

附註：假設發行人違約評等相關財務工具評等的不履行風險並無遞增情形。

資料來源：惠譽信評

針對採用一項以上 RR6 回收率評等財務工具，且該工具在此類別內契約／結構特質相對較弱的非金融企業發行機構債務，建議授予較上表低一個子級的評等。例如，若非金融企業發行機構的發行人違約評等為「B+」，並有兩項以上回收率評等「RR6」且契約／結構特質不同的債務，較弱的財務工具可被評等為「CCC+」等級。此僅會在發行人違約評等「CCC」以上的情況下才會加以區分。

取決於回收預期及其他相關特性，企業財務已違約債務通常不會被授予「RD」或「D」評等，而是授予「CCC」至「C」評等類別之間的評等。這項方式可調整具有相似整體預期損失但易受違約及損失影響程度不同的債務。

限制

若要瞭解各種限制內容，請參閱[信用評等及其他形式意見的使用及限制](#)與[主要信用評等等級及金融機構評等所授予評等的相關具體限制](#)。

回收率評等

惠譽對特定個別證券及債務授予回收率評等，其中最常見的是針對其 IDR 在投機等級類別的企業金融發行人之個別債務授予評等。

影響證券回收率評等的因素包括抵押品、相對於資本結構中其他債務的優先順位(如適當)，以及該公司或抵押品於危急時的預期價值。

回收率評等等級是基於違約補正後、破產重組後，或該債務人或其相關聯抵押品於清算或終結後的債務預期相對回收特徵。

回收率評等為一排序且未試圖精準預估回收率的特定等級。作為形成評等評估的指導原則，惠譽在其以歷史平均值及分析性判斷為基礎的評等方法中，採取廣泛理論性的回收率範圍，但特定證券的實際回收率可能會與歷史平均值有所不同。

RR1：違約回收率前景絕佳

評等為「RR1」的證券具有的特徵符合過去曾回收 91% - 100% 現有本金及相關利息的證券。

RR2：違約回收率前景優秀

評等為「RR2」的證券具有的特徵符合過去曾回收 71% - 90% 現有本金及相關利息的證券。

RR3：違約回收率前景良好

評等為「RR3」的證券具有的特徵符合過去曾回收 51% - 70% 現有本金及相關利息的證券。

RR4：違約回收率前景普通

評等為「RR4」的證券具有的特徵符合過去曾回收 31% - 50% 現有本金及相關利息的證券。

RR5：回收率前景略差

評等為「RR5」的證券具有的特徵符合過去曾回收 11% - 30% 現有本金及相關利息的證券。

RR6：回收率前景不佳

評等為「RR6」的證券具有的特徵符合過去曾回收 0% - 10% 現有本金及相關利息的證券。

限制

若要瞭解限制內容，請參閱[信用評等及其他形式意見的使用及限制](#)與[回收率評等的相關具體限制](#)。

主權、公共財政與全球基礎建設債務

公共財政債務及基礎設施與專案財政債務的長期評等等級，其包括主權的金融債務，主要是考量該債務對違約的相對脆弱度。這些評等是針對交易中的個別證券、債務工具或分券授予評等。在部份情況下，回收考量可影響基礎設施與專案財政中的債務評等。對於美國公共財政債務的少數情況，即《破產法》第 9 章確切規定地方政府債務最終回收前景優異者，其因收益法定留置權而受益，惠譽將在證券評等中反映此情形，於有限子級範圍內高於發行人違約評等。若具有充分可見的潛在回收前景，回收預期也可反映在依據《破產法》進行破產程序期間的美國證券評等。

AAA：信用品質最高。

「AAA」評等表示預期違約風險最低。僅在財務承諾付款能力極為強健的情況下才會授予此評等。此能力受到可預見事件不利影響的可能性極低。

AA：信用品質相當高。

「AA」評等表示預期違約風險非常低。這代表財務承諾付款能力非常強。此能力不容易受到可預見事件的重大影響。

A：信用品質高。

「A」評等表示預期違約風險低。視為具有相當強的財務承諾付款能力。但相較於其他較高評等，此能力可能更容易受到不利的商業或經濟條件影響。

BBB：信用品質良好。

「BBB」評等表示目前的預期違約風險尚低。財務承諾付款能力適中，但容易受到不利的商業或經濟條件影響而削弱付款能力。

BB：投機性。

「BB」評等表示易受違約風險影響程度提高，特別是隨時間出現商業或經濟條件不利變化的情況。

B：高度投機。

「B」評等表示現有顯著違約風險，但仍具有一定限度的安全餘裕。目前仍可履行財務承諾，但持續付款能力易因商業及經濟環境惡化而受影響。

CCC：高信用風險。

安全餘裕極低。實際存在違約的可能性。

CC：信用風險程度相當高。

出現某些違約的跡象。

C：信用風險程度非常高。

即將發生或無法避免發生違約。

D：違約。

表示已違約。符合下列情形之一即屬違約：

- 無法依據受評債務的契約條款支付本金及／或利息；
- 倘債務幾乎已確定會發生還款違約，發行機構／債務人發生破產宣告、行政管理、破產接管、清算，或其他停業或終止營業程序；或
- 債務的不良交易，即債權人獲得相較於現有證券債務結構或經濟條款更差的證券，以避免可能發生還款違約情形。

附註

在美國公共財政中，當資金足以滿足託管帳戶中各自債務要求時，即可針對債務進行事前再融資。倘債務評等是基於託管資金及其結構要素加以維持，則該評等應添加「pre」後綴（例如，「AAApre」、「AA+pre」）。

若要進一步瞭解主權違約事件的相關資訊，請參閱報告：[主權評等準則](#)。

限制

若要瞭解各種限制內容，請參閱[信用評等及其他形式意見的使用及限制](#)與[主要信用評等等級、銀行個別實力評等及銀行支援評等所授予評等的相關具體限制](#)。

結構型融資

結構型融資債務的長期評等等級，主要是考量債務對違約的相對脆弱度。這些評等通常是針對交易中的個別證券或分券授予評等，而非發行機構。

AAA：信用品質最高。

「AAA」評等表示預期違約風險最低。僅在財務承諾付款能力極為強健的情況下才會授予此評等。此能力受到可預見事件不利影響的可能性極低。

AA：信用品質相當高。

「AA」評等表示預期違約風險非常低。這代表財務承諾付款能力非常強。此能力不容易受到可預見事件的重大影響。

A：信用品質高。

「A」評等表示預期違約風險低。視為具有相當強的財務承諾付款能力。但相較於其他較高評等，此能力可能更容易受到不利的商業或經濟條件影響。

BBB：信用品質良好。

「BBB」評等表示目前的預期違約風險尚低。財務承諾付款能力適中，但容易受到不利的商業或經濟條件影響而削弱付款能力。

BB：投機性。

「BB」評等表示易受違約風險影響程度提高，特別是隨時間出現商業或經濟條件不利變化的情況。

B：高度投機。

「B」評等表示現有顯著違約風險，但仍具有一定限度的安全餘裕。目前仍可履行財務承諾，但持續付款能力易因商業及經濟環境惡化而受影響。

CCC：高信用風險。

實際存在違約的可能性。

CC：信用風險程度相當高。

出現某些違約的跡象。

C：信用風險程度非常高。

即將發生或無法避免發生違約。

D：違約。

表示已違約。符合下列情形之一即屬違約：

- 無法依據受評債務的契約條款支付本金及／或利息；
- 發行機構／債務人發生破產宣告、行政管理、破產接管、清算，或其他停業或終止營業程序；或
- 債務的不良交易，即債權人獲得相較於現有證券債務結構或經濟條款更差的證券，以避免可能發生還款違約情形。

結構型融資違約

即將發生的違約（評等類別為「C」以下），通常是指經發行機構告知有還款違約情形且幾乎無法避免的場合。舉例來說，這可能是指當發行機構已超過還款期限，但（如同典型情形）有寬限期，可在此期間內補正還款違約。另一種情況，則可能是發行機構已正式宣布不良債務交易，但交易日期在未來幾日或幾週後才會發生。

此外，在結構型融資交易中，若分析指出債務工具付款能力處於無法回復的惡化狀態，導致無法在交易期間內依據債務文件條款全額支付利息及／或本金，但該文件條款所載的付款違約情事不會即將發生，該債務通常會被授予「C」類別。

結構型融資降值

倘金融工具面臨本金非自願性且（惠譽認定）無法反轉之降值（亦即除分期攤還外，導致投資人損失的情形），將授予「D」信用評等。倘惠譽認定降值證明為暫時性（且蒙受的損失在未來績效改善時再次升值），通常會授予「C」信用評等。倘降值情形隨後有所反轉，該工具的信用評等將可提升至適當等級。倘降值情形隨後視為無法反轉，則該工具的信用評等將調降為「D」。

附註

在結構型融資的情形，儘管評等並未強調受評債務違約的損失嚴重性，但通常仍會將標的資產的損失嚴重性假設納入分析。損失嚴重性假設用於推斷償還受評債務的可用匯集現金流。

後綴「sf」表示發行債務為結構型融資交易。

索賠機率評等

索賠機率評等並非代表金融債務還款發生違約的可能性，而是強調信用保障買方依據未籌資信用違約交換 (CDS) 提出索賠的機率。惠譽的分析包括評估與特定評等級別相關的壓力下損失預期，可根據 CDS 的損失覆蓋率起始點授予評等意見。

此評等亦代表在提供信用保護期間，支付交換權利金的可能性。惠譽使用長期評等等級授予評等，以反映 CDS 對發生索賠的相對脆弱度，以及信用保障買方違約後未支付交換權利金之情況。

索賠機率評等僅對應發生索賠的機率及支付交換保證金的可能性。此評等不代表 CDS 提供者的交易對手評等，或在發生索賠可滿足索賠請求的財務能力。

除評等類別定義與「索賠風險可能性」(而非「違約風險」) 相關外，則依照結構型融資的評等等級授予索賠機率評等。關於評等類別定義中「財務承諾付款能力」等文字，不適用於索賠機率評等的情形。

若要進一步瞭解有關索賠機率評等，請參考此份報告：[「Global Structured Finance Rating Criteria \(全球結構型融資評等準則\)」](#)。

限制

若要瞭解各種限制內容，請參閱信用評等及其他形式意見的使用及限制與主要信用評等等級、銀行個別實力評等及銀行支援評等所授予評等的相關具體限制。

金融機構評等

政府和股東支援評等

政府支援評等 (GSR) 和股東支援評等 (SSR) 反映惠譽對以下情況的意見：發生破產時，銀行或非銀行金融機構可從政府來源 (GSR) 或其股東 (SSR) 獲得非常態性支援，以防止其對第三方、非政府債權人的優先財務義務發生違約的可能性。若惠譽未變更對於潛在支援的看法，其代表該發行機構的長期發行人違約評等調降時的最低層級。

政府和股東支援評等

| GSR 或 SSR | 支援可能性 |
|-----------|---|
| aaa | 獲得外部支援的可能性最高。支援的潛在提供者評等為「AAA」，且支援該金融機構的意向非常高。 |
| aa | 獲得外部支援的可能性極高。支援的潛在提供者評等為「AAA」或為「AA」類別，且支援該金融機構的意向非常高。 |
| a | 獲得外部支援的可能性非常高。支援的潛在提供者的評等非常高，且支援該金融機構的意向至少為高。 |
| bbb | 獲得外部支援的可能性高。支援的潛在提供者的評等為高，且支援該金融機構的意向至少為高。 |
| bb | 獲得支援的可能性適中，因為潛在支援提供者提供支援的能力或意向不明確。 |
| b | 獲得支援的可能性有限，因為任何可能支援的提供者提供支援的能力或意向非常不明確。 |
| ccc 或以下 | 具有獲得外部支援的可能性，但無法仰賴。這可能是因為缺乏提供支援意向，或是財務能力太弱而不足以提供支援。 |
| 不支援 | 沒有可獲得支援的合理假設。(ns) |

資料來源：惠譽信評

GSR 和 SSR 使用「aaa」等級進行授予，其中「aaa」代表支援防止發行機構優先債務違約的可能性最高，符合發行人違約評等的「AAA」定義；「aa」代表存在支援可防止發行機構優先債務違約的可能性，符合發行人違約評等的「AA」定義，以此類推。

個別實力評等

個別實力評等衡量銀行或非銀行金融機構的固有信譽，且反映惠譽對該實體倒閉可能性的意見。

金融機構出現下列情形之一時，則會被惠譽視為破產：

- 已違約，即停止償還第三方、非政府債權人 (除法律限制所致結果以外) 的優先債務；完成這些債務相關的不良債務交易，或是進入破產程序；或
- 需要非常態性支援，或需要使次級債務蒙受損失，以回復其個別實力。

然而，在下列情形中，惠譽不會將金融機構視為破產：

- 因法律限制償債而導致的違約，但金融機構本身仍具有償付能力及流動性；或
- 以惠譽的觀點來看，獲得外部支援或使次級債務蒙受損失均非回復銀行個別實力的要件。

之所以命名為個別實力評等，是為符合近期採用的監管條款中提及銀行的「個別實力」與「無個別實力」，但其並非明確依據無個人實力在監管或法律上的定義 (無論為既有或可能引進之定義)。

在授予個別實力評等時，惠譽會區分下列兩種支援：金融機構在其日常業務程序中獲得的「常態性支援」，以及為回復破產金融機構個別實力而提供的「非常態性支援」。常態性支援會反映在金融機構的個別實力評等上，但潛在的非常態性支援則是涵蓋於政府與股東支援評等內。常態性支援包括所有銀行因其銀行身分所累積得來的利益，包括跟市場其他同業一樣，均有定期取得中央銀行流動性準備金的能力。常態性支援也包括母公司通常給予子公司的利益，例如融資的穩定性和成本、管理階層專業知識及營運系統的移轉，以及創業協助。

由於實體的個別實力評等不會反映非常態性支援，其亦不會涵蓋潛在的非常態性限制。個別實力評等尤其不受該金融機構所在司法管轄區的國家上限限制，這意味著銀行可能會因移轉和匯兌限制而造成外幣債務違約，但其並不會在個別實力評等等級上呈現為「破產」。但個別實力評等將充分反映出該金融機構所處營運環境的風險。

個別實力評等的授予等級，實際上與「AAA」評等完全相同，但使用小寫字母，例如「aaa」而非「AAA」。個別實力評等等級中也沒有「D」/「RD」評等 (其在「AAA」等級表示違約)；個別實力評等的最低等級為「f」評等，表示惠譽認為該實體已破產。

aaa：基礎信用品質最高

「aaa」評等表示個別實力發展前景最佳，且預期破產風險最低。此項評等僅授予基礎特性極為強健穩定的金融機構，此類金融機構需要依賴非常態性支援以避免違約的可能性最低。此能力受到可預見事件不利影響的可能性極低。

aa：基礎信用品質相當高

「aa」評等表示個別實力發展前景相當強勁。

基礎特性非常強健穩定，此類金融機構需要依賴非常態性支援以避免違約的可能性極低。此能力不容易受到可預見事件的重大影響。

a：基礎信用品質高

「a」評等表示個別實力發展前景強勁。基礎特性強健穩定，此類金融機構不太可能需要依賴非常態性支援以避免違約。但相較於其他較高評等，此能力可能更容易受到不利的商業或經濟條件影響。

bbb：基礎信用品質良好

「bbb」評等表示個別實力發展前景佳。金融機構具有適當基礎，其需要依賴非常態性支援以避免違約的風險低。但不利的商業或經濟條件可能會削弱此項能力。

bb：投機性基礎信用品質

「bb」評等表示個別實力發展前景中等。具備中度基礎財務實力，在金融機構需要依賴非常態性支援以避免違約前，該實力可能已耗盡。容易遭受商業或經濟條件負面變化影響的可能性較高。

b：高度投機性基礎信用品質

「b」評等表示個別實力發展前景疲弱。已有顯著破產風險，但仍具有一定限度的安全餘裕。金融機構未獲支援持續營運的能力容易受到商業及經濟環境惡化的影響。

ccc：具有基礎信用風險

安全餘裕極低。實際存在金融機構破產的可能性。受評等銀行未獲支援持續營運的能力十分容易受到商業及經濟環境惡化的影響。

cc：基礎信用風險程度相當高

出現金融機構破產的跡象。

c：基礎信用風險程度非常高

金融機構破產在即或無可避免。

f

代表惠譽認為實體已破產（即其對第三方、非政府債權人的優先債務已發生違約情形；或需要取得非常態性支援，或需使次級負債蒙受損失，以回復其個別實力）。

限制

若要瞭解各種限制內容，請參閱信用評等及其他形式意見的使用及限制與主要信用評等等級及金融機構評等所授予評等的相關具體限制。

衍生性工具交易對手評等

衍生性工具交易對手評等（DCR）為發行機構層級評等，惠譽使用與發行人違約評等相同的長期等級來授予所選金融機構的評等，但於評等末尾添加後綴「dcr」。此評等僅表達惠譽就銀行對違約之相對脆弱度的意見，前開違約原因為銀行無力向第三方、非政府交易對手支付任何衍生性工具契約款項。解決財務問題過程之初，衍生性工具短期延後付款不會視為違約。

限制

若要瞭解各種限制內容，請參閱信用評等及其他形式意見的使用及限制與主要信用評等等級及金融機構評等所授予評等的相關具體限制。

非常態性政府支援評等

可授予非常態性政府支援評等給所選金融機構，且前述金融機構的國際評等包含政府支援的假設，並採用與發行人違約評等相同的長期和短期等級。每個非常態政府支援評等都對應至國際等級的現有基礎評等，其可能為短期或長期發行人違約評等、衍生性工具交易對手評等，或是短期或長期發行評等。非常態性政府支援評等不包括國際等級基礎評等的非常態性政府支援假設。在對應的現有評等中，會添加「xgs」後綴做為調節符號，例如「A(xgs)」。

限制

若要瞭解各種限制內容，請參閱信用評等及其他形式意見的使用及限制與主要信用評等等級及金融機構評等所授予評等的相關具體限制。

保險公司財務實力評等

保險公司財務實力評等（IFS）乃惠譽對保險業者財務實力的評估。保險公司財務實力評等是授予保險公司保單持有人義務的評等，包括承擔再保險義務及合約持有人義務，例如擔保投資契約。保險公司財務實力評等同時反映出保險公司如期履行保單義務的能力，以及若保險業者因倒閉或某種形式的法規干預而中止或中斷付款時的索賠人預期回收率。在授予保險公司財務實力評等時，相對於合約及／保單條款，惠譽會考量受評保險公司的支付及時性，但也承認保險業環境有合理遲延支付的可能，這包括理賠審查、詐保調查及理賠範圍爭議等事宜。

保險公司財務實力評等未包含獨立帳戶、單位連結型商品或分離式基金中的保單持有人義務，因為該保單持有人對此承擔投資或其他風險。然而，針對前開義務向保單持有人提供的任何擔保則會納入保險公司財務實力評等。

預期回收率則是根據惠譽的評估，代表若保險公司已中止或中斷付款時，該保險公司資產是否足以支應保單持有人義務。因此，預期回收率不包括任何因政府資助擔保或保單持有人保障基金而對回收率產生的影響。預期回收率亦同時排除擔保品或證券（例如支援特定再保險義務的信用狀或信託資產）之影響。

可授予保險公司財務實力評等給任一保險產業中的保險公司及再保險公司，包括壽險及年金險、產險、健康險、房貸險、財務保證、殘值險及產權險等，以及管理式照護公司（例如健康維護機構）。

保險公司財務實力評等所使用的符號與惠譽用於長期或短期發行債務的國際及國內信用評等之符號相同。然而，與該評等有關的定義則反映保險業環境內保險公司財務實力評等的獨特性。

因保險業者無力清償或倒閉，或某種形式的法規干預而導致償債中斷的情形，則通常會給予該債務介於「B」及「C」的長期保險公司財務實力評等等級（含國際及國家）。在相同情況下授予的國際短期保險公司財務實力評等，其將與保險公司的國際長期保險公司財務實力評等一致。

長期國際保險公司財務實力評等

下列評等等級適用於外國貨幣及本國貨幣評等。「BBB-」以上的評等皆視為「安全」，「BB+」以下之評等則視為「脆弱」。

AAA：非常強健

「AAA」保險公司財務實力評等表示預期中止或中斷付款的可能性最低。此項評等僅授予對保單持有人及契約義務履行能力極為強健的保險公司。此能力受到可預見事件不利影響的可能性極低。

AA：相當強健

「AA」保險公司財務實力評等表示預期中止或中斷付款的可能性非常低。此項評等代表保險公司對保單持有人及契約義務的履行能力非常強。此能力不容易受到可預見事件的重大影響。

A：強

「A」保險公司財務實力評等表示預期中止或中斷付款的可能性低。此項評等代表保險公司對保單持有人及契約義務的履行能力強。但相較於其他較高評等，此能力可能更容易受到環境或經濟條件變化的影響。

BBB：良好

「BBB」保險公司財務實力評等表示目前預期中止或中斷付款的可能性低。如期履行保單持有人及契約義務的能力適中，但容易受到環境或經濟條件不利變化影響而削弱此項能力。

BB：稍弱

「BB」保險公司財務實力評等表示中止或中斷付款的脆弱度較高，尤其是因經濟或市場隨時間所產生的負面變化。然而，受評保險公司仍可能提供營運或財務替代方案，使保單持有人及契約義務得以如期履行。

B：弱

「B」保險公司財務實力評等代表兩個可能的情況。若保險公司仍可如期履行義務，則有未來可能發生中止或中斷付款的顯著風險，但仍有一定限度的安全餘裕。持續如期償付的能力則須視商業及經濟環境是否穩定、有利而定，並繫諸於是否存在有利的市場條件。在另一種情況，「B」保險公司財務實力評等則可授予經歷中止或中斷付款但回收可能性極高的債務。前開負債回收率評估等級為「RR1」（絕佳）。

CCC：非常弱

「CCC」保險公司財務實力評等代表兩個可能的情況。若保險公司仍可如期履行保單義務，則實際存在未來發生中止或中斷付款的可能性。持續如期償付的能力僅倚賴穩定、有利的商業和經濟環境，以及有利的市場條件。在另一種情況，「CCC」保險公司財務實力評等則可授予經歷中止或中斷付款，且回收可能性為普通至優秀等級的債務。前開債務回收率評估等級為「RR2」（優秀）、「RR3」（良好）及「RR4」（普通）。

CC：極弱

「CC」保險公司財務實力評等代表兩個可能的情況。若保險業者仍可如期履行保單義務，則未來很有可能發生中止或中斷付款情形。在另一種情況，「CC」保險公司財務實力評等則可授予經歷中止或中斷付款，且回收可能性為普通至略差等級的債務。前開債務回收率評估等級為「RR4」（普通）或「RR5」（略差）。

C：不良

「C」保險公司財務實力評等代表兩個可能的情況。若保險業者仍可如期履行保單義務，而中止或中斷付款即將發生。在另一種情況，「C」保險公司財務實力評等則可授予經歷中止或中斷付款，且回收可能性為略差至不佳等級的債務。前開債務回收率評估等級為「RR5」（略差）或「RR6」（不佳）。

限制

若要瞭解限制內容，請參閱信用評等及其他形式意見的使用及限制與保險公司財務實力評等的相關具體限制。

短期保險公司財務實力評等

短期保險公司財務實力評等（ST-IFS 評等）為保險業者近期財務健全度，及其對保單持有人及合約持有人履行預計一年內到期優先債務的評估結果。用以支持短期保險公司財務實力評等的分析內容，其涵蓋了授予保險公司財務實力評等所應考量的因素，但對於保險公司近期流動性、財務彈性及監管規定下的償付能力等項目給予較多的著重，對於競爭力及獲利趨勢等長期因素則給予較低權重。

惠譽只會對已授予保險公司財務實力評等的保險業者授予短期保險公司財務實力評等。目前，短期保險公司財務實力評等主要授予銷售短期融資協議的美國壽險公司。

短期保險公司財務實力評等採用與惠譽就短期債務及發行人評等相同的國際評等級別。

F1：

認定保險業者具有強健的近期債務履行能力。若保險業者獲得此一評等級別且評等後加註 (+) 符號，即代表該保險業者具有非常強健的近期債務履行能力。

F2：

認定保險業者具有良好的近期債務履行能力。

F3：

認定保險業者具有適切的近期債務履行能力。

B：

認定保險業者具有薄弱的近期債務履行能力。

C：

認定保險業者具有極弱的近期債務履行能力。

限制**限制**

若要瞭解各種限制內容，請參閱信用評等及其他形式意見的使用及限制與保險公司財務實力評等的相關具體限制。

同樣適用長期保險公司財務實力評等的相關限制。

國內信用評等等級

國內評等在表達整個信用評等等級完整範圍內的信譽度，其與國際評等使用相近的符號。然而，為清楚區分兩種不同等級，國內評等應於末尾加註二到三個字母，以反映所涉國家之國家規模的特定性質。為便於參閱，惠譽使用後綴 (xxx) 表示國內評等。

每一國家或貨幣聯盟的國內評等等級為該司法管轄區特有，且不同國家間的國內評等無法相互比較。

本文件中說明國內評等的重要特徵。若要瞭解更多國內評等適用的深入解釋，包括特有的應用考量因素，請參閱國內等級評等準則，網址為 www.fitchratings.com/criteria。

國內相對性

國內評等是在衡量國家或貨幣聯盟中的發行機構相對信用風險，但評等子級考量支援或採用債務工具層級以區分其他當地市場工具的相對優先權／回收前景之場合，則不在此限。若國內評等源自於子級調整，其反映出相對於各自支援實體(母公司或政府)評等的信譽度，而非未受支援國家評等的信譽度。

國內評等對照表中的本國貨幣發行人違約評等或是信用意見的特定子級，時常會與多個國內等級評等選項相關。

本國貨幣與外國貨幣發行人國內評等

惠譽可向發行機構授予國內評等或採用特定債務工具層級。

當評等子級不考量支援時，發行機構層級國內評等用於表達當地發行機構在該國內對本國貨幣債務(或法定貨幣)違約的相對脆弱度。因此，國內評等不包括跨境投資人可能無法將利息及本金還款匯出該國的風險。發行機構層級國內評等並未納入與當地發行機構外國貨幣債務相關的移轉和匯兌風險，且因移轉和匯兌風險僅納入外國貨幣評等，國內等級評等是以國際本國貨幣評等或本國貨幣信用意見作為分析起點；評等於若干例外情況中有調整的情況。

發行機構及債務工具層級國內評等

惠譽針對以本國貨幣計價且在受評實體或發行機構所在地發行的特定債務工具授予國內評等。惠譽也可能針對下列項目授予國家債務工具評等：i) 在所涉國家中以本國貨幣發行的外國發行機構債務，以及 ii) 本國或外國發行機構(法人實體或分支機構)之外國貨幣償付的債務，且可能須符合當地監管規定及／或當地市場實務做法而需要國內層級評等；此常見於中南美洲和高度美元化的國家，外國貨幣債務工具的國內評等較少見。

「C」評等的相同點

國際及國內評等等級中的「C」評等皆代表發行機構即將發生違約。因此，若一方的評等為「C」評等，另一方也務必為「C」評等。

由於跨國家的國內評等等級相對於國際評等等級的差異程度較大，與國際評等相比，國內評等的評等波動性較高，且評等轉換更為顯著。

國內長期信用評等

AAA(xxx)：「AAA」國內評等代表該國國家評等等級中可授予的最高評等。此評等表示相對於同一國家或貨幣聯盟中的所有其他發行機構或債務，受評發行機構或債務的預期違約風險最低。

AA(xxx)：「AA」國內評等表示相對於同一國家或貨幣聯盟中的所有其他發行機構或債務，受評發行機構或債務的預期違約風險非常低。固有的違約風險僅與該國內評等最高的發行機構或債務的違約風險僅有些微不同。

A(xxx)：「A」國內評等表示相對於同一國家或貨幣聯盟中的所有其他發行機構或債務，受評發行機構或債務的預期違約風險較低。

BBB(xxx)：「BBB」國家評等表示相對於同一國家或貨幣聯盟中的所有其他發行機構或債務，受評發行機構或債務的違約風險適中。

BB(xxx)：「BB」國內評等表示相對於同一國家或貨幣聯盟中的所有其他發行機構或債務，受評發行機構或債務的違約風險稍高。

B(xxx)：「B」國內評等表示相對於同一國家或貨幣聯盟中的所有其他發行機構或債務，受評發行機構或債務的違約風險明顯較高。

CCC(xxx)：「CCC」國內評等表示相對於同一國家或貨幣聯盟中的所有其他發行機構或債務，受評發行機構或債務的違約風險非常高。

CC(xxx)：「CC」國內評等表示相對於同一國家或貨幣聯盟中的所有其他發行機構或債務，受評發行機構或債務的違約風險最高。

C(xxx)：已展開違約或近似違約的程序，或發行機構處於停滯階段；若為封閉型融資工具，指付款能力處於無法回復的惡化狀態。「C」類別評等發行機構的指標條件包括：

- 發行機構因未履行重大金融債務之還款義務，而進入寬限或補正期間者；
- 發行機構發生重大金融債務之還款違約，其後簽訂暫時性議定債權免除或暫停還款協議者；
- 發行機構或其代理人正式宣布進入不良債務交易；以及
- 封閉型融資工具的付款能力處於無法回復的惡化狀態，以致於無法預期在交易期間內全額支付利息及／或本金，但還款違約並非即將發生的情形。

RD(xxx)：有限度違約。「RD」評等表示惠譽認為發行機構存在債券、貸款或其他重大金融債務無法補正的還款違約，但尚未進入破產宣告、行政管理、破產接管、清算或其他停業程序，且尚未終止營業。前開情形包括：

- 特定類別或幣別的債務發生選擇性還款違約；
- 銀行貸款、資本市場證券或其他重大金融債務發生還款違約後，其所享寬限、補正期間或違約展延期間已屆滿；
- 發生一項或多項重大金融債務的還款違約(無論為依序或同時發生)時，延長多項債務免除或展延期間；或
- 執行一項或多項重大金融債務的不良債務交換。

D(xxx)：「D」國家評等表示發行機構已進入破產宣告、行政管理、破產接管、清算或其他正式停業程序，或已終止營業。

國內短期信用評等

F1(xxx)：表示相對於同一國家中的其他發行機構或債務，受評發行機構或債務可如期履行財務承諾的能力最強。在國內評等等級下，惠譽僅會針對同一國家或貨幣聯盟中擁有最低違約風險的發行機構或債務授予本評等。若受評機構或債務流動性狀況特別強健，則可在該授予評等後加上「+」。

F2(xxx)：表示相對於同一國家中的其他發行機構或債務，受評發行機構或債務可如期履行財務承諾的能力良好。然而，其安全餘裕不如評等等級較高的受評實體。

F3(xxx)：表示相對於同一國家中的其他發行機構或債務，受評發行機構或債務可如期履行財務承諾的能力適中。

B(xxx)：表示相對於同一國家中的其他發行機構或債務，受評發行機構或債務可如期履行財務承諾的能力不穩定。

C(xxx)：表示相對於同一國家中的其他發行機構或債務，受評發行機構或債務可如期履行財務承諾的能力高度不穩定。

RD(xxx)：有限度違約。指已有一或多項財務承諾發生違約的實體，但仍繼續履行其他金融債務。僅適用於實體評等。

D(xxx)：指一實體已發生廣泛違約情事，或一短期債務已發生違約。

國內保險公司財務實力評等

國內保險公司財務實力評等旨在滿足當地保險市場的需求。國內保險公司財務實力評等係惠譽針對保險公司的保單持有人義務所授予之評等，其為相對財務實力的評估。與惠譽授予的其他形式的國內評等相同，國內保險公司財務實力評等係在比較特定國家中所有產業及債務類型中的「最佳」信用風險，以針對保險公司履行保單持有人及相關義務的能力進行評估。此評等不適合用於比較不同國家的國內保險公司財務實力評等，或比較個別國家的國內保險公司財務實力評等與國際保險公司財務實力評等。僅基於長期評等等級授予國內保險公司財務實力評等，其定義如下。

AAA(xxx)：「AAA」國內保險公司財務實力評等代表在該國或貨幣聯盟國內評等等級中可授予的最高評等。此評等的授予對象是指相對於同一國家中全部產業及義務類型的所有其他債務或發行機構，保險實體的保單持有人義務具有最低信用風險。

AA(xxx)：「AA」國內保險公司財務實力評等表示，相對於同一國家或貨幣聯盟中全部產業及義務類型的所有其他債務或發行機構，受評對象履行保單持有人義務的能力相當強勁。

A(xxx)：「A」國內保險公司財務實力評等表示，相對於同一國家或貨幣聯盟中全部產業及義務類型的所有其他債務或發行機構，受評對象履行保單持有人義務的能力強勁。

BBB(xxx)：「BBB」國內保險公司財務實力評等表示，相對於同一國家或貨幣聯盟中全部產業及義務類型的所有其他債務或發行機構，受評對象履行保單持有人義務的能力適中。

BB(xxx)：「BB」國內保險公司財務實力評等表示，相對於同一國家或貨幣聯盟中全部產業及義務類型的所有其他債務或發行機構，受評對象履行保單持有人義務的能力較差。

B(xxx)：「B」國內保險公司財務實力評等代表兩個可能的情况。若保險公司仍可如期履行保單持有人義務，此評等意指相對於同一國家或貨幣聯盟中全部產業及義務類型的所有其他債務或發行機構，授予本評等的保險公司持續履行保單持有人義務能力明顯不佳。受評對象仍具有一定限度的安全餘裕，且持續如期償付的能力取決於穩定有利的商業和經濟環境。在另一種情況，「B」國內保險公司財務實力評等則可授予經歷中止或中斷付款但回收可能性極高的債務。

CCC(xxx)：「CCC」國內保險公司財務實力評等代表兩個可能的情况。若保險業者仍可如期履行保單持有人義務，此評等意指實際存在中止或中斷付款的可能性。持續付款的能力取決於穩定有利的商業及經濟環境。在另一種情況，「CCC」國內保險公司財務實力評等則可授予經歷中止或中斷付款但回收可能性非常高的債務。

CC(xxx)：「CC」國內保險公司財務實力評等代表兩個可能的情况。若保險業者仍可如期履行保單持有人義務，此評等意指出現中止或中斷付款的跡象。在另一種情況，「CC」國內保險公司財務實力評等則可授予經歷中止或中斷付款，但回收可能性為普通至略差等級的債務。

C(xxx)：

「C」國內保險公司財務實力評等代表兩個可能的情况。若保險業者仍可如期履行保單持有人義務，此評等意指中止或中斷付款即將發生。在另一種情況，「C」國內保險公司財務實力評等則可授予經歷中止或中斷付款，且回收可能性為略差至不佳等級的債務。

限制

惠譽會在評等字樣後括弧加註 ISO 國家代碼，以表明該評等適用的國內市場。基於說明之用途，以上皆使用 (xxx)。

限制

若要瞭解限制內容，請參閱信用評等及其他形式意見的使用及限制、主要信用評等等級、銀行個別實力評等及銀行支援評等所授予評等的相關具體限制及保險公司財務實力評等的相關具體限制、國家評等的相關具體限制。

國際非信用評等等級

國際貨幣市場基金評等

國際貨幣市場基金評等 (授予貨幣市場基金及其他現金管理產品之評等)，乃惠譽對於基金實現提供便利流動性與保本等投資目的能力的評價。貨幣市場基金評等並非信用評等。為此，惠譽國際貨幣市場基金評等會評估數項因素，包括信用、市場及流動性風險、整體投資組合多元化的程度、投資組合中的資產到期日分佈狀況，以及投資人基礎的穩定性。

國際貨幣市場基金評等也反映惠譽對於資產管理公司是否具備適當資格、可勝任並有能力管理投資組合，且其與基金擔保人是否具有充分資源及專業知識支持基金運作的評價。

國際貨幣市場基金評等表達依據基金募集條款規定，受評基金保存投資本金及提供流動性的相對能力。在負利率的情況下，惟有投資人報酬率符合相關短期貨幣市場利率基準，惠譽才會認定基金可保本。基金保本能力將與其所投資幣別相關的短期貨幣市場利率基準進行比較評估。

AAAmmf：「AAAmmf」評等表示藉由有限度的信用、市場及流動性風險來達到保本或提供流動性等投資目的之能力極強。此能力幾乎不受可預見事件的影響。

AAmmf：「AAmmf」評等表示藉由有限度的信用、市場及流動性風險來達到保本或提供流動性等投資目的之能力非常強。此能力不受大部分可預見事件的影響。

Ammf

「Ammf」評等表示藉由有限度的信用、市場及流動性風險來達到保本或提供流動性等投資目的之能力強健。但相較於其他較高評等，此能力可能更容易受到不利的商業或經濟條件影響。

BBBmmf

「BBBmmf」評等表示藉由有限度的信用、市場及流動性風險來達到保本或提供流動性等投資目的之能力適中。但不利的商業或經濟條件可能會削弱此項能力。

BBmmf

「BBmmf」評等表示對損失本金或提供流動性的脆弱度較高，特別是隨時間出現商業或經濟條件不利變化的情況下；然而，存在有助於維持本金穩定性並提供及時流動性的基金特定特性。

Bmmf

「Bmmf」評等表示存在無法保本或提供流動性的顯著風險，但具有有限的安全餘裕。

CCCmmf

「CCCmmf」評等表示實際存在無法保本或提供流動性的可能性。

CCmmf

「CCmmf」評等表示可能損失本金或無法提供流動性。

Cmmf

「Cmmf」評等表示即將損失本金或無法提供流動性。例如，如果 MMF 經歷因寬限期而無法立即認列的信用損失，或如果 MMF 宣佈即將實施顯著非常態性贖回管理措施。

RDmmf

「RDmmf」評等表示基金已暫時暫停贖回，除非前述暫停行為係相關監管機構要求進行 (例如，如果投資人存取基金的交易所或其他場所本身遭暫停)。

Dmmf

「Dmmf」評等表示基金已發生本金損失 (除因先前負面利率環境所造成者外) 及/或已永久暫停贖回，這通常出現在嘗試重新開放暫時暫停的基金以進行贖回卻未成功後，且通常是清算基金的前兆。

限制

若要瞭解限制內容，請參閱[信用評等及其他形式意見的使用及限制與其他形式意見的相關具體限制 \(非信用等級評等\)](#)。

基金信用品質評等

加註後綴「f」的基金信用品質評等，用於表達固定收益基金或投資組合的整體信用狀況及因違約而對損失的脆弱度。基金評等非如發行人違約評等的信用評等，而是以持有投資組合的實際和預期信用品質作為根據。基金信用品質評等內含評等動態要素，也因此適用於投資組合隨時間推移而保有特定信用品質的可能性。

基金信用品質評等無法與傳統信用評等進行比較。基金信用品質評等僅在衡量投資組合的總和信用風險，由於基金一般不會有違約情形，因此不會衡量基金本身的違約預期風險。依據市場相關性或監管要求，基金信用品質評等可能須附上基金市場風險敏感度評等。

AAAf：「AAAf」基金信用品質評等表示信用品質最高。資產預期維持與「AAAf」一致的加權平均評等因子 (WARF)。

AAf：「AAf」基金信用品質評等表示信用品質非常高。資產預期維持與「AAf」一致的加權平均評等因子。

Af：「Af」基金信用品質評等表示信用品質高。資產預期維持與「Af」一致的加權平均評等因子。

BBBf：「BBBf」基金信用品質評等表示信用品質良好。資產預期維持與「BBBf」一致的加權平均評等因子。

BBf：「BBf」基金信用品質評等表示投機性信用品質。資產預期維持與「BBf」一致的加權平均評等因子。

Bf：「Bf」基金信用品質評等表示高度投機的信用品質。資產預期維持與「Bf」一致的加權平均評等因子。

CCCf

「CCCf」基金信用品質評等表示具有重大信用風險狀況的基金。

CCf

「CCf」基金信用品質評等表示顯著信用風險的曝險程度很高的基金。

Cf

「Cf」基金信用品質評等表示信用風險程度非常高的基金。

Df

「Df」基金信用品質評等表示基金對違約即將發生或不可避免的資產具有顯著曝險。

附註

加權平均評等因子 (WARF) 為每一投資組合證券信用評等因子的市價加權總和，其中包括債務工具的到期日，在大多數情況下，係以法律規定的最終到期日為據。

基金市場風險敏感度評等

基金市場風險敏感度評等係指投資組合總收益及／或淨資產價值面臨利率、信用利差和貨幣風險變化的相對敏感性，且若有適用，亦將槓桿及／避險效果納入考量。

基金市場風險敏感度評等不會針對此類市場條件的變動方向或程度進行預測，也因此並未預測任何特定基金或投資組合基金未來表現的好壞。

此外，基金市場風險敏感度評等並未衡量投資組合對極端風險的敏感度，這類風險可能源於次級市場的流動性降低，或以封閉型基金而言，則可能源於次級市場價格在特定時期內對於基金份額的影響。具體而言，基金市場風險敏感度評等並未對應基金可能暫停贖回或採用其他非常態性流動性管理措施的可能性。

基金市場風險敏感度評等的等級為「S1」(市場風險敏感度極低) 至「S6」(市場風險敏感度極高)。惠譽得視市場相關性及監管要求，不併同授予基金市場風險敏感度評等與基金信用品質評等。基金市場風險敏感度評等在 2016 年 8 月 22 日評等取代了基金波動性評等，基金波動性評等的等級為「V1」(市場風險極低) 至「V6」(市場風險極高)。

S1：市場風險極低

評等「S1」的基金表示其具有極低的市場風險敏感度。相對而言，預期總收益及／或淨資產價值變化呈現高度的穩定性，在各種市場情境下的相對波動性低。這些基金或投資組合在利率、信用利差和貨幣風險，以及槓桿及／避險效果 (如有適用) 的曝險程度非常低。

S2：市場風險低

評等「S2」的基金表示其市場風險敏感度低。相對而言，預期總收益及／或淨資產價值變化在各種市場情境下呈現相對較高的穩定性。這些投資組合在利率、信用利差和貨幣風險，以及槓桿及／避險效果 (如有適用) 的曝險程度低。

S3：市場風險中等

評等「S3」的基金表示其市場風險敏感度中等。由於利率、信用利差和貨幣風險，以及槓桿及／避險效果 (如有適用) 的曝險程度較高，相對而言，預期總收益及／或淨資產價值變化在各種市場情境呈現部分變動性。

S4：中等至高度市場風險

評等「S4」的基金表示其市場風險敏感度為中等或中等至高度。由於利率、信用利差和貨幣風險，以及槓桿及／避險效果 (如有適用) 具有偏高的曝險程度，相對而言，預期總收益及／或淨資產價值變化在各種市場情境中會經歷相當的變動。

S5：高度市場風險

評等為「S5」的基金表示其市場風險敏感度高。由於利率、信用利差和貨幣風險，以及槓桿及／避險效果 (如有適用) 的曝險程度顯著，相對而言，預期總收益及／或淨資產價值變化在各種市場情境中會

經歷明顯的變動。

S6：市場風險極高

評等為「S6」的基金表示其市場風險敏感度極高。由於利率、信用利差和貨幣風險，以及槓桿及／避險效果 (如有適用) 的曝險程度顯著，相對而言，預期總收益及／或淨資產價值變化在各種市場情境中會經歷極端的變動。

限制

若要瞭解限制內容，請參閱信用評等及其他形式意見的使用及限制與其他形式意見的相關具體限制 (非信用等級評等)。

投資管理品質評等

惠譽針對集體資產管理組織、投資策略及個別基金或投資委託案授予投資管理品質 (IMQ) 評等。在特定司法管轄區與監管架構中，這也可能稱為資產經理人評等。此評等適用於主動、被動及另類投資經理人和策略。此評等為資產經理人投資能力及其營運平台實力相對性的前瞻性評估。此評等並非信用評等，且不得與部分投資經理人所發行債務的傳統信用評等相比較。

傑出：投資經理人具有極為強大的投資能力及營運特點。

優秀：投資經理人具有強大的投資能力及營運特點。

專業：投資經理人具有良好的投資能力及營運特點。

適中：投資經理人具有適中的投資能力及營運特點。

不佳：投資經理人的投資能力及運作營運不佳。

限制

若要瞭解限制內容，請參閱[信用評等及其他形式意見的使用及限制與其他形式意見的相關具體限制 \(非信用等級評等\)](#)。

服務機構評等

商用及住宅不動產抵押貸款、資產 (非房地產) 抵押擔保貸款或無抵押品貸款服務的提供機構可以是初級、主要及/特殊服務機構的組合。許多交易會同時出現三種類型的服務機構，但其他交易僅具一或兩種類型。出現各種不同結構的理由包括：交易年限、貸款複雜度、初級服務機構實力、現有或預期呆帳，以及提前還款必要性。

一般服務機構評等

服務機構評等旨在作為服務機構有效提供商用不動產抵押擔保證券 (CMBS)、住宅不動產抵押擔保證券 (RMBS) 以及資產抵押擔保證券交易能力的指標。此評等納入惠譽對於服務機構在業務提供、管理、員工、訓練計畫、程序、管控及系統等面向的分析。營運評等等級內的財務條件影響十分有限，且僅在營運實力直接受到財務條件影響時方與該要素有關。因此，惠譽的服務機構評等主要是針對與實體財務條件無關的公司概況特性。

惠譽針對商用、住宅和小型餘額商用不動產抵押服務機構，以及資產擔保服務機構授予評等，評等等級分為為 1 至 5 級，其中第 1 級為最高評等。惠譽也向目前資產尚未證券化的服務機構授予服務機構評等。評等將加註 C、R、SB 或 AB 等前綴，以表示其所適用的資產種類：「C」為商用不動產抵押貸款；「R」為住宅不動產抵押貸款；「SB」為小型餘額商用不動產抵押貸款；「CLL」為商用貸款層級以及「AB」為資產抵押擔保和/無擔保貸款。資產種類前綴將會緊接在表示服務機構類型的縮寫文字後，服務機構類型縮寫如下：「PS」(初級服務機構)；「MS」(主要服務機構)；「SS」(特別服務機構) 或「CLS」(建築貸款服務機構)。評等最後的組成部分則為評等評級。在部分評等評級中，惠譽會進一步以加號或減號區分評等。

等級 1 服務機構評等

(ABPS1、ABMS1、ABSS1、CPS1、CMS1、CSS1、CCLS1、CLLSS1、RPS1、RMS1、RSS1、SBPS1、SBSS1)

服務機構經證實具有最高標準的整體服務供應能力。

等級 2 服務機構評等

(ABPS2、ABMS2、ABSS2、CPS2、CMS2、CSS2、CCLS2、CLLSS2、RPS2、RMS2、RSS2、SBPS2、SBSS2)

服務機構經證實具有高績效的整體服務供應能力。

等級 3 服務機構評等

(ABPS3、ABMS3、ABSS3、CPS3、CMS3、CSS3、CCLS3、CLLSS3、RPS3、RMS3、RSS3、SBPS3、SBSS3)

服務機構經證實具有專業的整體服務供應能力。

等級 4 服務機構評等

(ABPS4、ABMS4、ABSS4、CPS4、CMS4、CSS4、CCLS4、CLLSS4、RPS4、RMS4、RSS4、SBPS4、SBSS4)

因一項或多項服務供應能力不佳而認定欠缺專業的服務機構。

等級 5 服務機構評等

(ABPS5、ABMS5、ABSS5、CPS5、CMS5、CSS5、CCLS5、CLLSS5、RMS5、RPS5、RSS5、SBPS5、SBSS5)

服務機構經證實其整體服務供應能力有限或缺專業度。以下為每一評等的概括解釋：

等級 1 — 服務機構經證實具有最高標準的整體服務供應能力

這些服務機構經證實具有優異的整體服務供應能力，預期公司各領域會以最有效率及生產力的方式經營。這些服務機構可能包括下列特徵：

- 具有完善計畫及執行策略所支持的長期穩定服務營運紀錄。
- 優質的財務資源、正向的財務趨勢。
- 基礎穩固、充分內化及成熟的風險管理架構，展現出產業最佳實務做法，包括積極主動實施監管規定。
- 優秀的管理階層，此可由營運現場資歷豐富的領導者，以及流動率低且訓練有素的員工加以佐證。
- 納入產業最佳實務做法，經證實成效的服務營運專業知識，此可由優異的績效指標及供應商管控加以佐證。
- 充分整合、彈性靈活的系統與報告功能，且經常更新並改善。

等級 2 — 服務機構經證實具有高績效的整體服務供應能力

這些服務機構經證實具有高績效的整體服務供應能力。這些服務機構可能包括下列特徵：

- 藉由集中型成長策略所支持的穩定服務營運紀錄。
- 健全的財務資源及條件，有助於協助策略性投資組合成長。
- 在健全風險管理架構內所發展並受其監督的完善程序及管控措施，包括及時實施監管規定。
- 堅實的管理階層，此可藉營運現場的資深領導者，以及流動率低且經過訓練的員工加以佐證。
- 納入健全的產業實務做法，經證實成效的服務營運專業知識，此可由穩固的績效指標及供應商管控加以佐證。
- 充分整合的系統，搭配有效的報告功能。

等級 3 — 服務機構經證實具有專業的整體服務供應能力

這些服務機構經證實具有專業的整體服務供應能力。這些服務機構可能包括下列特徵：

- 有限的服務機構營運紀錄。
- 中等程度的財務資源及條件。
- 在適切的風險管理架構內所發展並受其監督的適當程序及管控措施，包括實施監管規定。
- 營運現場的專業管理階層及足堪勝任的員工。
- 允當的服務營運，此可由平均績效指標及適當的供應商管控加以佐證。
- 適切配合營運規模及範疇的系統以及報告功能。

等級 4 — 因一項或多項服務供應能力不佳而認定欠缺專業的服務機構

這些服務機構經證實在一項或多項服務供應能力表現不佳，或服務機構因有特定隱憂或問題，而可能削弱其繼續提供服務的能力。除非經納入額外支援或結構特性，獲得等級四評等的服務機構可能無法相容於惠譽在評等交易所採用的服務供應準則。以下為可能導致評價為等級四的部分因素：

- 有限的服務機構營運紀錄及帶有重大營運風險的成長策略。
- 財務資源及條件不佳或有限。
- 在薄弱的風險管理架構內所發展並受其監督的有限程序及管控措施，包括拖緩實施監管規定。
- 提供相關資產服務的經驗有限。
- 系統及報告功能在配合營運規模及範疇方面有缺陷，且／或供應商管控不足。
- 管理階層及員工經驗方面具有疑慮。

等級 5 — 服務機構經證實其整體服務供應能力有限或缺專業度

除非納入額外支援或結構特性，獲得等級五評等的服務機構在營運、程序或財務條件等面向與惠譽新發行的交易發行評等準則並不相容。以下為可能導致評價為等級五的部分因素：

- 無效的策略及／或該公司和經營歷史及服務營運實力具有明顯疑慮。
- 無法履行既有或近期債務。
- 對於營運現場及員工管理有明顯疑慮。
- 未有效回應監管規定。
- 服務營運明顯有缺陷。
- 科技使用及／或供應商管制明顯薄弱。
- 不具可行的風險管理架構。
- 提供相關資產服務的經驗十分有限或無經驗。

國內非信用評等等級

國內貨幣市場基金評等

國內貨幣市場基金評等是貨幣市場基金保本能力的相對評價，並考量所涉國家環境內的股東流動性。由於每個國家都具有「AAA」國家評等，用以授予該國可用的最低違約風險或「最佳」信用，其他信用評等則僅與該國家中具有最低相對違約風險的實體或交易進行比較。國內貨幣市場基金評等因此無法進行跨國比較。國內貨幣市場基金評等將額外就所涉國家標示特殊識別符號，例如「AAAmmf(mex)」代表墨西哥。

限制

若要瞭解限制內容，請參閱[信用評等及其他形式意見的使用及限制與其他形式意見的相關具體限制 \(非信用等級評等\)](#)。

國內基金信用品質評等

在外國貨幣主權評等及本國貨幣主權評等低於「AAA」的國家，惠譽可能會提供國內基金信用品質評等。前開評等等級與國際上授予的基金信用品質評等等級相同，但會額外加註國家層級後綴。

國內基金信用品質評等用於表達投資組合的整體信用狀況及因違約而對損失的脆弱度。如同國家長期信用評等所代表的評價，此評等主要是以持有投資組合的實際及預期加權平均信用評等為依據。投資組合信用評等的相對性評估僅適用於所涉國家環境內，與其他國家中所授予的國內基金信用品質評等或國際上授予的基金信用品質評等間無法相互比較。

在特定國家中，監管機關已建立用於國內市場的評等等級，且具有其獨特命名法。使用者應查閱惠譽地區網站上所列每一國家的個別等級，以判斷是否適用任何其他類別或替代類別定義。此外，評等直譯可能會與當地市場命名慣例有些微不同，但該評等的功能性意義仍維持不變。

限制

若要瞭解限制內容，請參閱[信用評等及其他形式意見的使用及限制與其他形式意見的相關具體限制 \(非信用等級評等\)](#)。

國內基金市場風險敏感度評等

國內基金市場風險敏感度評等係指基金或投資組合總收益及／或淨資產價值面臨利率、信用利差和貨幣風險變化的相對敏感性，以及槓桿及／或避險效果（若適用）。國內基金市場風險敏感度評等僅代表前開投資組合投資及運作所在地主權國家中內生因素之相對性風險。國內基金市場風險敏感度評等所用的評級與描述內容與國際基金市場風險敏感度評等等級相同，但會額外就所涉國家標示特殊識別符號，例如 S1(col) 代表哥倫比亞。國內基金市場風險敏感度評等在 2016 年 8 月 22 日取代了國內基金波動性評等，國內基金波動性評等的等級為「V1」（市場風險極低）至「V6」（市場風險極高）。

在特定國家中，監管機關已建立用於國內市場的基金市場風險敏感度評等等級，且具有其獨特命名法。讀者應查閱惠譽網站上所列每一國家的個別等級，以判斷是否適用任何其他類別或替代類別定義。

國內等級投資管理品質評等

惠譽向特定國家的投資經理人及其運作基金授予國家等級投資管理品質 (IMQ) 評等，以對應即該國家若干評等因素可能因公認的當地市場實務做法 (通常較不嚴謹)，而無法與國際標準進行比較。在前開情況下，那些評等因素將單獨與當地市場標準進行比較評估。國家等級評等是以特殊識別符號表示所涉國家，例如，「優秀 (mar)」代表摩洛哥，且僅得與在同一國家中授予的國內 IMQ 評等比較，且不應視為與其他國家等級或國際等級提供的 IMQ 相仿。在特定當地市場中，惠譽得基於監管規範及／或市場慣例而採用不同的評等等級。在此情形中，若評等等級和定義與上述等級和定義不同時，惠譽將於相關當地市場網站上清楚揭露並加以界定。

限制

若要瞭解限制內容，請參閱[信用評等及其他形式意見的使用及限制與其他形式意見的相關具體限制 \(非信用等級評等\)](#)。

信用評等等級的其他運用

預期評等

評等被稱為「預期」時 (有時也會稱為「預期進行評等」)，其會有 (EXP) 後綴。此後綴表示所授予的評等可能易受下列項目影響：(i) 草擬文件中的條款定案或 (ii) 在結束時滿足其他偶發事件。例如：

- 預期評等可能會根據惠譽對最終文件的期望加以授予，這通常是根據對發行機構提供之草擬文件所進行的審查而定。收到最終文件時，通常會移除 (EXP) 後綴，並視需要更新評等。
- 當評等之授予發生在重整、再融資或企業重組過程時，惠譽通常採用「預期進行評等」用語。「預期進行評等」將反映並根據所提議操作 (債務發行、重整或合併) 結束後的預期評等級別。

相反地，如果惠譽判斷評等預期不會受到滿足任何前述偶發事件的方式或程度影響，則即使需滿足偶發事件，惠譽可能會選擇不附加 (EXP) 後綴。

評等通常只會短時間維持為「預期」，並取決於交易完成時間、重整、再融資、企業重組等，前述評等可能仍會調升、調降，或是置於評等觀察或撤銷。預期評等適用於公開和未公開評等。

未公開評等

惠譽提供未公開評等，例如，針對未公開交易債務的實體進行評等，或對應因內部指標或法規目的而需要評等的情形。上述評等通常直接提供給受評實體，當評等發生任何變動時，該受評實體對於向其揭露未公開評等等級之任何一方，負有確保更新之責。除另揭露評等具有「特定時點」性質外，針對未公開評等進行的分析、委員會程序及監督均與公開評等相同。

計畫評等

惠譽向企業及公共財政票據發行計畫 (例如中期票據計畫) 授予計畫評等，其僅與相關計畫下的標準發行項目有關。

隸屬計畫的個別發行項目對發行機構整體信用狀況的影響，將在發行時加以評估。因此，不應假設計畫評等適用於該計畫下的每項發行項目。計畫評等也可能因發行機構評等改變而有所變動，且相較於計畫條款中最初設想者，金融工具可能會有不同的條件及條款。

「純利息」評等

純利息評等是針對分割利息債券授予的評等。這類評等並未針對證券持有人因自願性或非自願性償還本金，導致無法收回全部或部分原始投資的可能性進行評估。

「純本金」評等

純本金評等是評估證券持有人於預定到期日前或當日收取原始本金投資的可能性。上述評等並未針對證券持有人可能無法收取部分或全部應得利息的可能性進行評估。

「未增強」評等

未增強評等係用以反映金融工具在缺乏債券保險、財務擔保、專屬信用狀、流動性融資額度或攔截機制等增強信用方式時之基本信譽度。在部分情況下，惠譽得選擇同時授予未增強評等與強化後的信用評等。未增強評等是表示金融工具在未納入前開增強信用方式益處時的信用狀況。金融債務可能會因受評等第三方提供的擔保工具而強化。

非評等機構關係企業所提供的意見

惠譽的姊妹公司也向風險管理專業人員及其他市場參與者提供評論意見。

例如，Fitch Solutions 提供完整涵蓋全球 22 項產業的評論。Fitch Learning 在信用分析及管理領域提供專業訓練。

這些產品及評論意見是由非評等機構的關係企業員工所提供。在非評等機構關係企業在其評論意見中使用的等級及評價，與惠譽授予評等或評分的等級及評價不具替代性或對等性。

附錄

在逐步演變的評等過程中，惠譽已採用旨在符合單一目的之行動。這些行動會存留在評等歷史紀錄中，但不預期再度使用。

1. 歷史性行動

變動

變更銀行支援評等，以反映新的評等準則。最後一次使用是在 2005 年。

資料庫補充

列於惠譽資料庫中的初次評等，不一定是首次授予的評等。

不良回收率評等修正

發行項目「不良回收率評等」的變更，且與該發行項目的長期或短期評等無關。「不良回收率評等」用語僅存在於評等歷史紀錄中。此用語已於 2009 年由回收率評等取代。結構型金融交易的回收率評等已於 2011 年 11 月停止使用。

損失嚴重性評等修正

發行項目損失嚴重性評等的變更，且與該發行項目的長期或短期評等無關。

回收率評等修正

企業金融發行項目回收率評等的變更，且與該發行項目的長期或短期評等無關。不再針對結構型金融發行項目授予或修正回收率評等。

修正 MMF

已修正評等，於末尾加註 MMF 以代表貨幣市場基金。2010 年 1 月完成行動。

修正展望

變更任何非結構性融資評等的評等展望狀況，反映基礎評等的完整審查結果。此行動與「展望修正」意義相同，後者為目前用於這項評等行動類型的用語。

撤銷 - 事前再融資

此行動代表在惠譽未被要求基於重新融資託管再次進行評等的情况下，事前再融資的發行項目不再附有基礎評等。

支援下限評等修正

只適用於金融機構相關支援評等，其僅可透過此項行動修正。

2. 歷史等級

金融機構評等

支援評等

惠譽支援評等 (SR) 反映惠譽對以下情況的觀點：銀行或非銀行金融機構於必要時取得非常態性支援的可能性，以避免發生優先債務違約情事。非常態性支援通常來自下列兩種來源之一：受評實體的股東 (機構支援) 或實體所在地國家級政府當局 (主權支援)。

然而，在某些情況下，支援評等也可能反映來自其他來源之潛在支援，例如國際金融機構、地方政府或預期收購受評實體者。

針對部分情形，惠譽可能會判斷金融機構就其外國及本國貨幣債務方面，獲得外部支援的可能性有顯著不同。可能發生的例子有主權國家是潛在支援提供者，且其外國及本國貨幣的發行人違約評等為不同級別。在上述情況中，惠譽將基於較不可能受到支援的債務 (通常是以外幣計價的債務) 來授予金融機構的支援評等 (及支援評等下限)，但金融機構的外國及本國貨幣發行人違約評等則可能會授予不同級別，以反映風險之差異。

1. 金融機構獲得外部支援的可能性極高。支援的潛在提供者本身具有非常高的評等，且非常有可能對該銀行提供支援。此程度的支援可能性代表長期評等下限不會低於「A -」。

2. 金融機構獲得外部支援的可能性高。支援的潛在提供者本身具有非常高的評等，且很有可能對該銀行提供支援。此程度的支援可能性代表長期評等下限為「BBB」類別。

由於潛在支援提供者提供支援的能力或意向不明確，因此認定金融機構獲得支援的可能性為適中。此程度的支援可能性代表長期評等下限為「BB」類別。

由於任何可能支援提供者提供支援的能力或意向非常不明確，因此認定金融機構獲得支援的可能性有限。此程度的支援可能性代表長期評等下限為「B+」或「B」。

金融機構有可能獲得外部支援，但其並不可靠。這可能是因為缺乏提供支援意向，或是財務能力太弱而不足以提供支援。此程度的支援可能性代表長期評等下限不會高於「B -」，且在許多情況下，根本未設評等下限。

限制

若要瞭解各種限制內容，請參閱[信用評等及其他形式意見的使用及限制與主要信用評等等級及金融機構評等所授予評等的相關具體限制](#)。

支援評等下限

支援評等下限 (SRF) 反映受評實體在必要時取得非常態性支援的可能性，尤其是政府當局提供支援的可能性。這通常係指來自銀行或非銀行金融機構所在國家/地區的國家級當局的支援，雖然在某些情況下，惠譽也可能將來自國際政府機構或第三方主權國家的潛在支援納入其評估的考量因素。

因此，支援評等下限並未涵蓋實體股東提供機構支援的可能性。若惠譽未變更其對於潛在主權支援的看法，支援評等下限代表該實體的長期發行人違約評等調降時的最低評等。

依照主要信用評等等級進行授予支援評等下限。若無可獲得主權支援的合理假設，惠譽將授予「無下限」的支援評等下限。

限制

若要瞭解各種限制內容，請參閱[信用評等及其他形式意見的使用及限制與主要信用評等等級及金融機構評等所授予評等的相關具體限制](#)。

個別評等

個別評等早於個別實力評等，其與個別實力評等相同，均在衡量金融機構的固有信譽。個別評等已於 2012 年 1 月開始授予個別實力評等後撤銷。

個別評等採用下列評等：

A：十分健全的銀行

特性可能包括傑出的獲利能力、資產負債表真確性、市場地位、管理階層、營運環境或未來前景。

B：健全銀行

銀行未有令人關切的隱憂。特性可能包括強勁的獲利能力、資產負債表真確性、市場地位、管理階層、營運環境或未來前景。

C

銀行狀況允當，但有一項或多項令人擔憂之處。銀行獲利能力、資產負債表真確性、市場地位、管理階層、營運環境或未來前景可能存在若干令人關切的隱憂。

D

銀行面臨來自內部及／或外部的劣勢。銀行獲利能力、資產負債表真確性、市場地位、管理階層、營運環境或未來前景存在令人關切的隱憂。新興市場中的銀行必然面對許多外部產生的潛在缺陷。

E

銀行存在嚴重問題，需要或可能需要外部支援。

F

銀行已違約，或依惠譽的看法，該銀行若未獲得外部支援即可能違約。前開支援的例子包括國家或地方政府支援、(存款) 保險基金、其他公司實體收購或股東或類似地位者挹注新資金。

附註

Gradations may be used among the ratings A to E: i.e. A/B, B/C, C/D, and D/E. No gradations apply to the F rating.

限制

若要瞭解各種限制內容，請參閱信用評等及其他形式意見的使用及限制與主要信用評等等級及金融機構評等所授予評等的相關具體限制。

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FitchRatings

Rating Definitions

Rating Definitions

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Limitations

1. Usage and Limitations of Credit Ratings and Other Forms of Opinion

Credit ratings do not directly address any risk other than credit risk. Credit ratings are not an assessment of coupon risks that are unrelated to credit risk, such as currency risk, the adequacy of market price or market liquidity for rated instruments. Fitch's rating criteria assess all relevant risks in their evaluation of an entity's ability to pay principal and interest.

As noted above, Fitch's opinions are forward looking. These views on future performance may include forecasts, which may in turn (i) be informed by non-disclosable management projections, (ii) be based on a trend (sector or wider economic cycle) based on normal business or economic cycles, or (iii) often based on historical performance. While ratings may include cyclical considerations and attempt to assess the likelihood of repayment at "ultimate/final maturity," material changes in economic conditions and expectations (for a particular issuer) may result in a rating change.

A credit rating's future direction is expressed using a Rating Watch or Rating Outlook (see [Rating Outlooks and Rating Watches](#) below).

Ratings are relative, and as a result, the assignment of ratings in the same category to entities and obligations may not fully reflect small differences in the degrees of risk. Credit ratings, as opinions of relative ranking of vulnerability to default, do not imply or convey a specific statistical probability of default, notwithstanding the agency's published default histories. These are backward looking studies on the performance and stability of ratings. Future ratings performance could be materially different from these historical observations.

Credit ratings are also designated as 'long-term' or 'short-term' with different scales used. Long-term ratings use the noted 'AAA' to 'D' scale. Fitch's rating analysis considers the long-term rating horizon, and therefore considers both near-term and long-term key rating drivers. Short-term ratings scale is 'F1+' through 'F3', 'B', 'C' and 'D/RD'. The 'D' and 'RD' ratings are used for both long- and short-term ratings.

Ratings are based on all information known to and considered relevant by Fitch, including public and/or non-public documents and information provided to the agency by an issuer and other parties. Publication and maintenance of all ratings are subject to there being sufficient information, consistent with the relevant criteria, to form an opinion on the relative vulnerability to default expressed in a rating.

Fitch relies on factual information it receives from issuers, underwriters and other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information it relies on in accordance with its rating criteria and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

Contacts



Bart Oosterveld
+1 212 612-7876
bart.oosterveld@fitchratings.com



Sabine Bauer
+46 81215-1369
sabine.bauer@fitchratings.com



Marika Mäkelä
+34 9 3494-3521
marika.makela@fitchratings.com

The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer; the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located; the availability and nature of relevant public information; access to the management of the issuer and its advisers; the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties; the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer; and a variety of other factors.

Users of Fitch's ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information relied upon in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters.

Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed. If any such information should turn out to contain misrepresentations or to be otherwise misleading, the rating associated with that information may not be appropriate. The assignment of a rating to any issuer or any security 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.

If a rating does not benefit from the participation of the issuer/originator, but Fitch is satisfied that "minimum threshold" information relating to the issuer/obligor or security according to the relevant criteria is available from public information and other sources available to Fitch, then the non-participatory issuer, as with all issuers, will be afforded the opportunity to comment on the rating and supporting research prior to it being published.

Fitch is not responsible for any underwriting, credit, loan, purchase, strategic or investment decision. Ratings are not a recommendation or suggestion, directly or indirectly, to any person to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan, or security or any entity. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. Fitch is not an adviser to any party and is not providing to any party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as replacement for such advice or services. Fitch does not have any fiduciary relationship with any issuer or its agents, the

user of a rating or any other party. The use of any rating is entirely at the users' own risk.

Ratings may be upgraded, downgraded, affirmed, qualified, placed on Rating Watch, Outlooks assigned, modified, or withdrawn as a result of changes in, additions to, accuracy of, unavailability of or inadequacy of information or for any reason Fitch deems sufficient.

Fitch does not consent to the inclusion of its ratings in any offering document in any instances in which U.S., U.K. or any other relevant securities laws requires such consent. For the avoidance of doubt, if there is no legal or regulatory requirement for Fitch's consent in order to include Fitch's rating in a given offering document in a given jurisdiction, then Fitch does not object to the inclusion of its ratings in that offering document in that jurisdiction. Fitch notes that it is the issuer's responsibility to determine what the legal and regulatory requirements are in any given jurisdiction. Fitch does not consent to the inclusion of any written document communicating its rating action in any offering document except where such inclusion is required by applicable law or regulation and where Fitch has confirmed its consent. Fitch has not consented to, and will not consent to, being named an "expert" in connection with any registration statement or other filing under U.S., U.K. or any other relevant securities laws, including but not limited to Section 7 of the US Securities Act of 1933, as amended. Fitch is not an "underwriter" or "seller" as those terms are defined under applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation Sections 11 and 12(a)(2) of the U.S. Securities Act of 1933, as amended, nor does Fitch perform the roles or tasks associated with an underwriter or seller.

2. Specific Limitations Relating to Credit Rating Scales

The following section outlines specific limitations to credit rating scales. Ratings assigned by Fitch articulate an opinion on discrete and specific areas of risk. For the reader's convenience, the following summary lists provide an overview of the most relevant limitations for specific types of ratings or rating scales. The lists are not exhaustive and need to be read in conjunction with the sections [Usage and Limitations of Credit Ratings and Other Forms of Opinion](#) and [About Ratings and Rating Scales](#) for further information on and the limitations of the agency's ratings.

3. Specific Limitations Relevant to Ratings Assigned Using the Primary Credit Rating Scale and Financial Institution Ratings

The following specific limitations relate to issuer default scales, ratings assigned to corporate finance obligations, ratings assigned to public finance obligations, ratings assigned to structured finance transactions, ratings assigned to global infrastructure and project finance transactions, ratings assigned for banks and non-bank financial institutions (Viability Ratings, Government Supporting Ratings, Shareholder Supporting Ratings, Derivative Counterparty Ratings, Ex-government Support Ratings, as well as historical Support Ratings and Support Rating Floors) and Insurer Financial Strength (IFS) ratings.

- The ratings do not predict a specific percentage of default likelihood or failure likelihood over any given time period.

- The ratings do not opine on the market value of an issuer's securities or stock, or the likelihood that this value may change.
- The ratings do not opine on the liquidity of an issuer's securities or stock.
- The ratings do not opine on the possible loss severity on an obligation should an issuer (or an obligation with respect to structured finance transactions) default, except in the following cases:
 - Ratings assigned to individual obligations of issuers in corporate finance, banks, non-bank financial institutions, insurance and covered bonds.
 - In limited circumstances for U.S. public finance obligations where Chapter 9 of the Bankruptcy Code provides reliably superior prospects for ultimate recovery to local government obligations that benefit from a statutory lien on revenues or during the pendency of a bankruptcy proceeding under the Code if there is sufficient visibility on potential recovery prospects.
- The ratings do not opine on the suitability of an issuer as a counterparty to trade credit.
- The ratings do not opine on any quality related to an issuer's business, operational or financial profile other than the agency's opinion on its relative vulnerability to default or in the case of Viability Ratings (VRs) on its relative vulnerability to failure. For the avoidance of doubt, not all defaults will be considered a default for rating purposes. Typically, a default relates to a liability payable to an unaffiliated, outside investor.
- The ratings do not opine on any quality related to a transaction's profile other than the agency's opinion on the relative vulnerability to default of an issuer and/or of each rated tranche or security.
- The ratings do not predict a specific percentage of extraordinary support likelihood over any given period.
- In the case of Government and Shareholder Support Ratings, the ratings do not opine on any quality related to an issuer's business, operational or financial profile other than the agency's opinion on its relative likelihood of receiving external extraordinary support.
- The ratings do not opine on the suitability of any security for investment or any other purposes.
- The ratings do not opine on any quality related to an issuer or transaction's profile other than the agency's opinion on the relative loss severity of the rated obligation should the obligation default.
- Recovery Ratings, in particular, reflect a fundamental analysis of the underlying relationship between financial claims on an entity or transaction and potential sources to meet those claims. The size of such sources and claims is subject to a wide variety of dynamic factors outside Fitch's analysis that will influence actual recovery rates.
- Out-of-court settlements are not contemplated by Fitch's Recovery Ratings, other than in broad concession payments for some classes of junior-ranking bonds in some specific scenarios. In reality, out-of-court settlements will be influenced heavily by creditor composition and local political and economic imperatives, and Fitch does not attempt to factor these into its Recovery Ratings.
- Creditor composition is outside the scope of Recovery Ratings. Concentration of creditors at a certain level of the capital structure, common ownership of claims at different levels in a capital structure or even differing entry prices of investors within a creditor class can have a profound effect on actual recovery rates.
- Information flows for companies close to default can become erratic, which may reduce Fitch's visibility on its Recovery Ratings.
- Enterprise valuations play a key role in the allocation of recoveries across credit classes. Recovery Ratings assume cash-flow multiples or advance rates, which are driven by subjective forecasts of Fitch analysts of post-restructuring cash flow, achievable exit multiples and appropriate advance rates. All these parameters are subject to volatility before and during the restructuring process.
- Recovery rates are strongly influenced by legal decisions. Potential legal decisions are not factored into Fitch's Recovery Ratings.

Specific Limitations Relevant to Insurer Financial Strength Ratings

The limitations below relate to all types of IFS ratings (International and National, as well as Long-Term and Short-Term). In addition, please also see the limitations relating to [National Insurer Financial Strength Ratings](#).

- The ratings do not predict a specific percentage of default likelihood or expected loss on policyholder obligations over any given period.
- The ratings do not opine on the quality of an insurer's claims handling services.
- The ratings do not opine on the relative value of the various insurance products sold.
- The ratings do not opine on the liquidity of the issuer's securities or stock.

Specific Limitations Relevant to Recovery Ratings

Specific limitations relevant to the Recovery Ratings scale include:

- The ratings do not predict a specific percentage of recovery should a default occur.
- The ratings do not opine on the market value of any issuer's securities or stock, or the likelihood that this value may change.
- The ratings do not opine on the liquidity of the issuer's securities or stock.

- The ratings do not opine on the market value of any issuer's securities or stock, or the likelihood that this value may change.
- The ratings do not opine on the suitability of an issuer as a counterparty to trade credit.
- The ratings do not encompass policyholder obligations residing in separate accounts, unit-linked products or segregated funds, for which the policyholder bears investment or other risks. However, any guarantees provided to policyholders with respect to such obligations are included in the ratings.
- The ratings do not opine on any quality related to an issuer's business, operational or financial profile other than the agency's opinion on its relative vulnerability to default and relative recovery should a default occur.
- Expected recoveries, in particular, reflect a fundamental analysis of the sufficiency of an insurer's assets to fund policyholder obligations, in a scenario in which payments have ceased or been interrupted. The size of such sources and claims is subject to a wide variety of dynamic factors outside the agency's analysis that will influence actual recovery rates.
- Expected recoveries exclude the effect of recoveries obtained from any government-sponsored guaranty or policyholder protection funds. Expected recoveries also exclude the effect of collateralization or security, such as letters of credit or trusted assets supporting select reinsurance obligations.
- Ratings presented in this section pertain to non-credit ratings. Comparison with credit ratings or any particular aspect of credit ratings is not appropriate.
- Ratings are not investment recommendations.
- Rating decisions are based on relevant public and non-public information available to analysts. The information sources are the investment manager, the fund administrator and the public domain. This includes publicly available information on the fund, manager or servicer such as audited and unaudited (e.g. interim) financial statements and regulator filings.
- Ratings do not include specific considerations of tax regimes.
- The ratings do not predict a specific level or range of performance of a fund over any given period.
- The ratings do not predict a particular investment outcome or a particular risk-adjusted return.
- The ratings do not opine on the suitability or otherwise of a fund, manager or servicer for investment or any other purposes.
- Money Market Fund Ratings do not opine on any quality related to a money market fund other than its ability to meet its investment objective of preserving principal and providing liquidity through limiting credit, market and liquidity risk.
- Fund Credit Quality 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 Credit Quality Ratings do not opine on the redemption risk of any fund.
- Fund Market Risk Sensitivity Ratings do not opine on any quality other than the sensitivity of the fund's total return to assumed changes in interest rates, mortgage prepayment speeds, credit spreads, currency exchange rates and a limited number of other market conditions. Fund Market Risk Sensitivity Ratings do not opine on the redemption risk of any fund.
- Servicer Ratings:
 - Fitch does not independently test or verify the functionality or interactivity of the servicing system or their fitness for any particular purpose.
 - Where servicers have outsourced part of the servicing function, Fitch does not review the outsourced firms.

Specific Limitations Relevant to National Ratings

- National scale ratings are only available in selected countries.
- National scale ratings are only directly comparable with other national ratings in the same country. There is a relationship between national and international ratings but there is not a precise translation between the scales. The implied vulnerability to default of a given national scale rating will vary over time.
- The value of default studies for National Ratings is limited. Due to the relative nature of national scales, a given national scale rating is not intended to represent a fixed amount of default risk over time. As a result, a default study using only National Ratings may not give an accurate picture of the historical relationship between ratings and default risk. Users should exercise caution in making inferences relating to the relative vulnerability to default of national scale ratings using the historical default experience with International Ratings and mapping tables to link the National and International ratings. As with ratings on any scale, the future will not necessarily follow the past.

3. Specific Limitations Relevant to Other Forms of Opinions (Non-Credit Scale Ratings)

Money Market Fund Ratings, Fund Credit Quality Ratings, Fund Market Risk Sensitivity Ratings, Investment Management Quality Ratings, and Servicer Ratings are not credit ratings.

The above list is not exhaustive and is provided as a summary. Readers should review the section [Usage and Limitations of Credit Ratings and Other Forms of Opinion](#).

About Ratings and Rating Scales

Fitch publishes credit ratings that are forward-looking opinions on the relative ability of an entity or obligation to meet financial commitments. Issuer Default Ratings (IDRs) are assigned to corporations, sovereign entities, and financial institutions, such as banks, leasing companies and insurers, and public finance entities (local and regional governments). Issue-level ratings are also

assigned and often include an expectation of recovery, which may be notched above or below the issuer-level rating.

Issue ratings are assigned to secured and unsecured debt securities, loans, preferred stock and other instruments. Structured finance ratings are issue ratings to securities backed by receivables or other financial assets that consider the obligations' relative vulnerability to default.

Credit ratings are indications of the likelihood of repayment in accordance with the terms of the issuance. In limited cases, Fitch may include additional considerations (i.e. rate to a higher or lower standard than that implied in the obligation's documentation). Please see the section [Specific Limitations Relating to Credit Rating Scales](#) for details.

Fitch also publishes other ratings, scores and opinions. For example, Fitch provides specialized ratings of servicers of residential and commercial mortgages, asset managers and funds. In each case, users should refer to the definitions of each individual scale for guidance on the dimensions of risk covered in each assessment.

Fitch's credit rating scale for issuers and issues is expressed using the categories 'AAA' to 'BBB' (investment grade) and 'BB' to 'D' (speculative grade) with an additional +/- for 'AA' through 'CCC' levels, indicating relative differences of probability of default or recovery for issues. The terms "investment grade" and "speculative grade" are market conventions and do not imply any recommendation or endorsement of a specific security for investment purposes. Investment-grade categories indicate relatively low to moderate credit risk, while ratings in the speculative categories signal either a higher level of credit risk or that a default already occurred.

Fitch may also disclose issues relating to a rated issuer that are not and have not been rated. Such issues are also denoted as 'NR' on its webpage.

Credit ratings express risk in relative rank order, which is to say they are ordinal measures of credit risk and are not predictive of a specific frequency of default or loss. For information about the historical performance of ratings, please refer to Fitch's *Ratings Transition and Default Studies*, which detail the historical default rates. The European Securities and Markets Authority also maintains a central repository of historical default rates.

Fitch's credit ratings do not directly address any risk other than credit risk. Credit ratings do not deal with the risk of market value loss due to changes in interest rates, liquidity and/or other market considerations. However, market risk may be considered to the extent that it influences the ability of an issuer to pay or refinance a financial commitment. Nonetheless, ratings do not reflect market risk to the extent that they influence the size or other conditionality of the obligation to pay upon a commitment (for example, payments linked to performance of an equity index).

Fitch will use credit rating scales to provide ratings to privately issued obligations or certain note issuance programs, or for private ratings using the same public scale and criteria. Private ratings are not published, and are only provided to the issuer or its agents in the form of a rating letter.

The primary credit rating scales may also be used to provide ratings for a narrower scope, including interest strips and return of

principal, or in other forms of opinions, such as Credit Opinions or Rating Assessment Services.

Credit Opinions are either a notch- or category-specific view using the primary rating scale and omit one or more characteristics of a full rating or meet them to a different standard. Credit Opinions will be indicated using a lowercase letter symbol combined with either an "*" (e.g. 'bbb+*') or (cat) suffix to denote the opinion status. Credit Opinions will be typically point-in-time but may be monitored if the analytical group believes information will be sufficiently available.

Rating Assessment Services are a notch-specific view using the primary rating scale of how an existing or potential rating may be changed by a given set of hypothetical circumstances. While Credit Opinions and Rating Assessment Services are point-in-time and are not monitored, they may have a directional Watch or Outlook assigned, which can signify the trajectory of the credit profile.

Ratings assigned by Fitch are opinions based on established, approved and published criteria. A variation to criteria may be applied but will be explicitly cited in our rating action commentaries (RACs), which are used to publish credit ratings when established and upon annual or periodic reviews.

Ratings are the collective work product of Fitch, and no individual, or group of individuals, is solely responsible for a rating. Ratings are not facts and, therefore, cannot be described as being "accurate" or "inaccurate." Users should refer to the definition of each individual rating for guidance on the dimensions of risk covered by the rating.

Rating Outlooks and Rating Watches

Rating Outlooks and Watches are mutually exclusive.

Outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached or been sustained at the level that would cause a rating action, but which may do so if such trends continue. A Positive Rating Outlook indicates an upward trend on the rating scale. Conversely, a Negative Rating Outlook signals a negative trend on the rating scale. Positive or Negative Rating Outlooks do not imply that a rating change is inevitable, and similarly, ratings with Stable Outlooks can be raised or lowered without a prior revision to the Outlook. Occasionally, where the fundamental trend has strong, conflicting elements of both positive and negative, the Rating Outlook may be described as "Evolving."

Outlooks are currently applied on the long-term scale to certain issuer ratings (including sovereigns, corporates, financial institutions and insurance companies) and to both issuer ratings and obligations ratings in public finance in the U.S.; to issues in infrastructure and project finance; to IFS ratings; to issuer and/or issue ratings in a number of National Rating scales; and to the ratings of structured finance transactions and covered bonds. Outlooks are not applied to ratings assigned on the short-term scale. For financial institutions, Outlooks are not assigned to VRs, Government and Shareholder Support Ratings, Derivative Counterparty Ratings and Ex-government Support Ratings.

Ratings in the 'CCC', 'CC' and 'C' categories typically do not carry Outlooks since the volatility of these ratings is very high and Outlooks would be of limited informational value. Defaulted ratings do not carry Outlooks.

Rating Watches indicate that there is a heightened probability of a rating change and the likely direction of such a change. These are designated as Positive, indicating that a rating could stay at its present level or potentially be upgraded, Negative, to indicate that the rating could stay at its present level or potentially be downgraded, or Evolving if ratings may be raised, lowered or affirmed. However, ratings can be raised or lowered without being placed on Rating Watch first.

A Rating Watch is typically event-driven, and as such, it is generally resolved over a relatively short period. The event driving the Watch may be either anticipated or have already occurred, but in both cases, the exact rating implications remain undetermined. The Watch period is typically used to gather further information and/or subject the information to further analysis. A Rating Watch must be reviewed and a RAC be published every six months after a rating has been placed on Rating Watch, except in the case described below.

Additionally, a Watch may be used where the rating implications are already clear, but where they remain contingent upon an event (e.g. shareholder or regulatory approval). The Watch will typically extend to cover the period until the event is resolved or its outcome is predictable with a high enough degree of certainty to permit resolution of the Watch. In these cases, where it has previously been communicated within the RAC that the Rating Watch will be resolved upon an event and where there are no material changes to the respective rating up to the event, the Rating Watch may not be reviewed within the six months interval. In any case, the affected ratings (and the Rating Watch) will remain subject to an annual review cycle.

Limitations

The limitations and principles outlined in the above section [About Ratings and Rating Scales](#) and in the sections [Usage and Limitations of Credit Ratings and Other Forms of Opinion](#) and the [Specific Limitations Relating to Credit Rating Scales](#) also apply to Rating Outlooks and Watches.

Rating Actions and Reviews

Assignment (New Rating)*

A rating has been assigned to a previously unrated issuer or issue.

Publication (Publish)*

Initial public announcement of a rating on the agency's website, although not necessarily the first rating assigned. This action denotes when a previously private rating is published. In cases where the publication coincides with a rating change, Fitch will only publish the changed rating. The rating history during the time when the rating was private will not be published.

Affirmations*

The rating has been reviewed with no change in rating through this action. Ratings affirmations may also include an affirmation of, or change to, an Outlook when an Outlook is used.

Upgrade*

The rating has been raised in the scale.

Downgrade*

The rating has been lowered in the scale.

Review – No Action*

The rating has been reviewed by a credit rating committee with no change in rating or Outlook. As of the review date, the credit rating committee determined that nothing had sufficiently changed to warrant a new rating action. Such review will be published on the agency's website, but a RAC will not be issued.

Matured*/Paid-In-Full

- 'Matured' – Denoted as 'NR'. This action is used when an issue has reached its redemption date and rating coverage is discontinued. This indicates that a previously rated issue has been repaid, but other issues of the same program (rated or unrated) may remain outstanding. For the convenience of investors, Fitch may also include issues relating to a rated issuer or transaction that are not and have not been rated on its section of the web page relating to the respective issuer or transaction. Such issues will also be denoted 'NR'.
- 'Paid-In-Full' – Denoted as 'PIF'. This action indicates that an issue has been paid in full. In covered bonds, PIF is only used when all issues of a program have been repaid.

Pre-refunded*

Assigned to certain long-term U.S. public finance issues after Fitch assesses refunding escrow.

Withdrawn*

The rating has been withdrawn and the issue or issuer is no longer rated by Fitch.

When a public rating is withdrawn, Fitch will issue a RAC that details the current rating and Outlook or Watch status (if applicable), a statement that the rating is withdrawn and the reason for the withdrawal. A RAC is not required when an issue has been redeemed, matured, repaid or paid in full.

Withdrawals cannot be used to forestall a rating action. Every effort is therefore made to ensure that the rating opinion upon withdrawal reflects an updated view. However, this is not always possible, for example if a rating is withdrawn due to a lack of information. Rating Watches are also resolved prior to or concurrent with withdrawal unless the timing of the event driving the Rating Watch does not support an immediate resolution.

Ratings that have been withdrawn will be indicated by the symbol 'WD'.

Under Criteria Observation

The rating has been placed "Under Criteria Observation" upon the publication of new or revised criteria that is applicable to the rating, where the new or revised criteria has yet to be applied to the rating and where the criteria could result in a rating change when applied but the impact is not yet known.

Under Criteria Observation (UCO) is not a credit review and does not affect the rating level or Outlook/Watch, and does not satisfy the minimum annual review requirement. Placing a rating on UCO signals the beginning of a period during which the new or revised criteria will be applied. Where there is heightened probability of the

application of the new or revised criteria resulting in a rating change in a particular direction, a Rating Watch may be assigned in lieu of the UCO to reflect the potential impact of the new or revised criteria.

The status of UCO will be resolved after the application of the new or revised criteria, which must be completed within six months from the publication date of the new or revised criteria.

UCO is only applicable to private and public international credit ratings. It is not applicable to National Ratings, Non-Credit Scale Ratings, Credit Opinions or Rating Assessment Services. It is not applicable to ratings status Paid in Full, Matured, Withdrawn or Not Rated.

Criteria Observation Removed

UCO can be addressed and removed by a subsequent rating action such as affirmation, upgrade or downgrade; with these actions, the annual review requirement is also met.

Where a rating action has not been taken, a Criteria Observation Removed action may be taken if it has been determined that the rating would not change due to the application of the new criteria. The Criteria Observation Removed action does not satisfy Fitch's minimum annual credit review requirement.

Recovery Rating Revision

Change to an issue's Recovery Rating.

Note

In cases where a modification has been made to correct an erroneous rating that was published on the Fitch website as the result of a clerical error, the rating history will be corrected as applicable and labelled as a "Rating Correction" with the date the correction was made.

Rating Modifier Actions

Modifiers include Rating Outlooks and Rating Watches.

Outlook Revision

Outlook revisions (e.g. to Rating Outlook Stable from Rating Outlook Positive) are used to indicate changes in the ratings trend. In structured finance transactions, the Outlook may be revised independently of a full review of the underlying rating (Revision Outlook).

An Outlook revision may also be used when a series of potential event risks has been identified, none of which individually warrants a Rating Watch but which cumulatively indicate heightened probability of a rating change over the following one to two years.

A revision to the Outlook may also be appropriate where a specific event has been identified that could lead to a change in ratings, but where the conditions and implications of that event are largely unclear and subject to high execution risk over a one- to two-year period.

Rating Watch On*

The issue or issuer has been placed on active Rating Watch status.

Rating Watch Maintained*

The issue or issuer has been reviewed and remains on active Rating Watch status.

Rating Watch Revision*

Rating Watch status has changed.

Under Review

Applicable to ratings that may undergo a change in scale not related to changes in fundamental credit quality. Final action will be "Revision Rating."

*A Rating Action or Review must be recorded for each rating in a required cycle to be considered compliant with Fitch policy concerning aging of ratings. Not all Rating Actions, Data Actions, or changes in rating modifiers, meet this requirement. Actions or Reviews that can meet this requirement are noted with an *.

Data Actions

Data Actions refer to actions taken on individual issuers or issues that denote the assignment or change of a rating but do not imply any change in the credit quality of the entity or issue.

Revision Enhancement

Some form of the credit support affecting the rating opinion has been added or removed.

Revision IDR

An issuer's long- or short-term rating has been converted to an IDR. This action is used in cases where the change does not denote an upgrade or downgrade.

Revision Rating

Rating has been modified for reasons that are not related to credit quality, such as to reflect the introduction of a new rating scale. This action is also used for National Rating changes driven purely by a recalibration of a National Ratings Equivalency Table.

Rating Confirmations

A rating has been reviewed at the request of the rated entity or its representatives to confirm that there would be no rating effect from a proposed limited change to specific terms or other provisions or circumstances in relation to an entity, its issues or a transaction. A rating confirmation does not constitute a rating action. The provision of rating confirmations is at Fitch's sole discretion and the outcome may be communicated via a ratings confirmation letter and/or a Non-Rating Action Commentary (NRAC).

International Credit Rating Scales

The following sections describe Credit Rating Scales (those featuring the symbols 'AAA'-'D' and 'F1'-'D') and their use for issuers and obligations in corporate, public, structured and infrastructure and project finance debt markets.

Within rating categories, Fitch may use modifiers. The modifiers “+” or “-” may be appended to a rating to denote relative status within major rating categories.

For example, the rating category ‘AA’ has three notch-specific rating levels (‘AA+’; ‘AA’; ‘AA-’; each a rating level). Such suffixes are not added to ‘AAA’ ratings and ratings below the ‘CCC’ category. For the short-term rating category of ‘F1’, a ‘+’ may be appended. For VRs, the modifiers “+” or “-” may be appended to a rating to denote relative status within categories from ‘aa’ to ‘ccc’. For Derivative Counterparty Ratings the modifiers “+” or “-” may be appended to the ratings within ‘AA(dcr)’ to ‘CCC(dcr)’ categories.

International credit ratings relate to either foreign currency or local currency commitments and, in both cases, assess the capacity to meet these commitments using a globally applicable scale. As such, both foreign currency and local currency international ratings are internationally comparable assessments.

The Local Currency International Rating measures the likelihood of repayment 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 (transfer and convertibility [T&C] risk).

A Local Currency International Rating will be assigned in cases where the underlying issuance is denominated in local currency but the terms and conditions allow for repayment/settlement in foreign currency at the prevailing exchange rate at the time of repayment. Examples include Global Depository Notes (GDNs) and Masala bonds.

Foreign Currency Ratings additionally consider the profile of the issuer or note after addressing T&C risk. This risk is usually communicated for different countries by the Country Ceiling, which caps the foreign currency ratings of most, though not all, issuers within a given country.

Besides T&C risks, there can be rating distinctions between an issuer’s Local Currency and Foreign Currency Ratings, when there is considered to be a risk of selective default on Local Currency obligations versus Foreign Currency obligations, or vice versa.

A Foreign Currency Rating will be assigned in cases where an issuance is denominated 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.

Where the rating is not explicitly described in the relevant RAC as local or foreign currency, the reader should assume that the rating is a Foreign Currency Rating (i.e. the rating is applicable for all convertible currencies of obligation).

Issuer Default Ratings

Rated entities in a number of sectors, including financial and non-financial corporations, sovereigns, insurance companies and certain sectors within public finance, are generally assigned IDRs. IDRs are also assigned to certain entities or enterprises in global infrastructure, project finance and public finance. IDRs opine on an entity’s relative vulnerability to default (including by way of a distressed debt exchange) on financial obligations. The threshold

default risk addressed by the IDR is generally that of the financial obligations whose non-payment would best reflect the uncured failure of that entity. As such, IDRs also address relative vulnerability to bankruptcy, administrative receivership or similar concepts.

In aggregate, IDRs provide an ordinal ranking of issuers based on the agency’s view of their relative vulnerability to default, rather than a prediction of a specific percentage likelihood of default.

AAA: Highest Credit Quality

‘AAA’ ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

AA: Very High Credit Quality

‘AA’ ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

A: High Credit Quality

‘A’ ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

BBB: Good Credit Quality

‘BBB’ ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

BB: Speculative

‘BB’ ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments.

B: Highly Speculative

‘B’ ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

CCC: Substantial Credit Risk

Very low margin for safety. Default is a real possibility.

CC: Very High Levels of Credit Risk

Default of some kind appears probable.

C: Near Default

A default or default-like process has begun, or for a closed funding vehicle, payment capacity is irrevocably impaired. Conditions that are indicative of a ‘C’ category rating for an issuer include:

- The issuer has entered into a grace or cure period following non-payment of a material financial obligation;

- The formal announcement by the issuer or their agent of a distressed debt exchange; and
- A closed financing vehicle where payment capacity is irrevocably impaired such that it is not expected to pay interest and/or principal in full during the life of the transaction, but where no payment default is imminent.

RD: Restricted Default

‘RD’ ratings indicate an issuer that in Fitch’s opinion has experienced:

- An uncured payment default or distressed debt exchange on a bond, loan or other material financial obligation, but
- Has not entered into bankruptcy filings, administration, receivership, liquidation, or other formal winding-up procedure, and
- Has not otherwise ceased operating.

This would include:

- The selective payment default on a specific class or currency of debt;
- The uncured expiry of any applicable original grace period, cure period or default forbearance period following a payment default on a bank loan, capital markets security or other material financial obligation.

D: Default

‘D’ ratings indicate an issuer that in Fitch’s opinion has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure or that has otherwise ceased business and debt is still outstanding.

Default ratings are not assigned prospectively to entities or their obligations; within this context, non-payment on an instrument that contains a deferral feature or grace period will generally not be considered a default until after the expiration of the deferral or grace period, unless a default is otherwise driven by bankruptcy or other similar circumstance, or by a distressed debt exchange.

In all cases, the assignment of a default rating reflects the agency’s opinion as to the most appropriate rating category consistent with the rest of its universe of ratings and may differ from the definition of default under the terms of an issuer’s financial obligations or local commercial practice.

Distressed Debt Exchange

An exchange offer will be considered a Distressed Debt Exchange (DDE) if there is a material reduction in terms compared with the original contractual terms, and the exchange is conducted to avoid bankruptcy, similar insolvency or intervention proceedings, or a traditional payment default. The application of ratings due to a DDE event may be further explained in the relevant criteria.

Short-Term Ratings Assigned to Issuers and Obligations

A short-term issuer or obligation rating is based in all cases on the short-term vulnerability to default of the rated entity and relates to the capacity to meet financial obligations in accordance with the documentation governing the relevant obligation. Short-term deposit ratings may be adjusted for loss severity. Short-Term Ratings are assigned to obligations whose initial maturity is viewed as “short term” based on market convention (a long-term rating can also be used to rate an issue with short maturity). Typically, this means a timeframe of up to 13 months for corporate, sovereign, and structured obligations and up to 36 months for obligations in U.S. public finance markets.

F1: Highest Short-Term Credit Quality

Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added ‘+’ to denote any exceptionally strong credit feature.

F2: Good Short-Term Credit Quality

Good intrinsic capacity for timely payment of financial commitments.

F3: Fair Short-Term Credit Quality

The intrinsic capacity for timely payment of financial commitments is adequate.

B: Speculative Short-Term Credit Quality

Minimal capacity for timely payment of financial commitments, plus heightened vulnerability to near term adverse changes in financial and economic conditions.

C: High Short-Term Default Risk

Default is a real possibility.

RD: Restricted Default

Indicates an entity that has defaulted on one or more of its financial commitments, although it continues to meet other financial obligations. Typically applicable to entity ratings only.

D: Default

Indicates a broad-based default event for an entity, or the default of a short-term obligation.

Limitations

For Limitations, please see [Usage and Limitations of Credit Ratings and Other Forms of Opinions and Specific Limitations Relevant to Ratings Assigned Using the Primary Credit Rating Scale and Financial Institution Ratings.](#)

Rating Correspondence Table

| Long-Term Rating | Short-Term Rating |
|------------------|-------------------|
| AAA | F1+ |
| AA+ | F1+ |
| AA | F1+ |
| AA- | F1+ |
| A+ | F1 or F1+ |
| A | F1 or F1+ |
| A- | F2 or F1 |
| BBB+ | F2 or F1 |
| BBB | F3 or F2 |
| BBB- | F3 |
| BB+ | B |
| BB | B |
| BB- | B |
| B+ | B |
| B | B |
| B- | B |
| CCC+/CCC/CCC- | C |
| CC | C |
| C | C |
| RD/D | RD/D |

Source: Fitch Ratings

Relationship between Short- and Long-Term Ratings

The credit risks that drive the long-term rating and the short-term rating are linked but distinct. Some issuers may have a significantly stronger short-term credit profile than implied by the long-term rating. Some long-term factors such as strategy are unlikely to have an immediate impact on defaults. Conversely, factors such as liquidity can have a significant impact on short-term performance and will therefore gain more weight in the short-term rating.

The table in the margin reflects typical relationships between the long-term rating and the short-term rating. The two are linked, but at certain long-term rating levels ('A+' to 'BBB') more than one short-term rating are possible. The lower of the two short-term ratings indicated by the table is the base-line. Whether an issuer achieves the higher of two possible short-term ratings is determined by the analytical groups with reference to sector specific factors (such as Liquidity for example). Details are contained in the relevant criteria.

The Rating Correspondence Table is a guide only. Actual ratings assigned can differ from this correspondence consistent with the criteria employed by individual rating groups, where analytically merited.

Standalone Credit Profile

A Standalone Credit Profile (SCP) measures the intrinsic vulnerability to default of an issuer without considering extraordinary impact (either support or interference) on the credit profile due to the relationship with, and credit quality of, related parties. The ordinary impact from related entities is considered as

part of the SCP, while extraordinary impact is not considered in the SCP but is reflected in the rating. SCPs are not credit ratings but express a key component of the rating analysis. SCPs are indicated using the International Rating Scale but using lower-case letters, e.g. 'aaa' instead of 'AAA'. The relevant criteria may provide additional information on ordinary/extraordinary considerations.

Country Ceilings

Country Ceilings are expressed using the symbols of the long-term issuer primary credit rating scale and relate to sovereign jurisdictions also rated by Fitch on the IDR scale. They reflect the agency's judgment regarding the risk of capital and exchange controls being imposed by the sovereign authorities that would prevent or materially impede the private sector's ability to convert local currency into foreign currency and transfer to non-resident creditors – T&C risk. They are not ratings but expressions of a cap for the foreign currency issuer ratings of most, but not all, issuers in a given country. Intervention through capital or currency controls where an issuer is prevented comprehensively by its own government from paying out on cross-border bonds, held by investors both inside and outside its borders, would typically lead to a Transfer & Convertibility (T&C) default.

Other Intervention Risks and Default

Our treatment of payment default under different forms of intervention risk may distinguish between instrument and issuer ratings.

Sanctions

Sanction-related interventions represent an event risk typically generated for geopolitical reasons which may have little or no correlation with previously anticipated vulnerability to sovereign default, and which thus fall outside our other approaches to link country risk and obligor defaults. They can be imposed on issuers or investors, on residents or non-residents, and on different parts of the payment chain, representing a more complex situation than traditional non-payment situations, in particular given that Fitch does not rate to differential creditor behavior or experience. Additionally, a sanction-related non-payment may not meet the conceptual threshold for issuer default of an uncured failure on the part of the issuing entity.

As a result, sanction impairments may result in us assigning default-level ratings only to individually impaired instruments, without moving the issuer to default. If the sanctions only affect selected creditors of an instrument, the instrument rating may also be rated above default. Even if not lowered to default, the relevant IDR may still be lowered to reflect increased financial stress associated with a sanction process.

Domestic Government Intervention

If an issuer is prevented from paying on its domestic bonds by its own local authorities, this amounts to an impairment of financial capacity to pay, and would likely be a default on instrument and issuer.

Restricted Payouts

Where an issuer's payout on domestic bonds (i.e. in local currency) is prevented from further transfer (e.g. paid into accessible but restricted local accounts), there may be no default on the

instrument, or the issuer, albeit their rating may still be lowered to a low speculative grade to reflect financial stress and liquidity challenges in the environment.

Redenomination of Currencies or Obligations

Any law which is passed which redenominates or adversely impacts the amount and/or currency of the payments to be made (which were not options in the original terms of the debt) would typically count as both issuer and instrument default when a subsequent payment is affected, unless the currency ceased to exist.

Court Actions

If a court action freezes a payment which has been initiated by an issuer (assuming the freeze affects the entire payment, and thus all creditors of that payment equally), the court action will typically represent a default of the instrument. It would only represent a default of the issuer if the remaining context suggested this default also represented the uncured failure of that entity. Even if not lowered to default, however, the relevant IDR may still be lowered to reflect increased financial stress.

Limitations

For Limitations, please see [Usage and Limitations of Credit Ratings and Other Forms of Opinions](#) and [Specific Limitations Relevant to Ratings Assigned Using the Primary Credit Rating Scale and Financial Institution Ratings](#).

Corporate Finance Obligations

Ratings of individual securities or financial obligations of a corporate issuer address relative vulnerability to default on an ordinal scale. In addition, for financial obligations in corporate finance, a measure of recovery given default on that liability is also included in the rating assessment. This notably applies to covered bonds ratings, which incorporate both an indication of the probability of default and of the recovery given a default of this debt instrument. On the contrary, Ratings of debtor-in-possession (DIP) obligations incorporate the expectation of full repayment.

The relationship between the issuer scale and obligation scale assumes a generic historical average recovery. Individual obligations can be assigned ratings higher, lower, or the same as that entity's issuer rating or IDR, based on their relative ranking, relative vulnerability to default or based on explicit Recovery Ratings.

As a result, individual obligations of entities, such as corporations, are assigned ratings higher, lower, or the same as that entity's issuer rating or IDR, except DIP obligation ratings that are not based off an IDR, and senior tranches of Enhanced Equipment Trust Certificates (EETCs), for which IDRs are secondary dependencies, as Fitch focuses primarily on structure, collateral and legal protection.

At the lower end of the ratings scale, Fitch publishes explicit Recovery Ratings in many cases to complement issuer and obligation ratings.

AAA: Highest Credit Quality

'AAA' ratings denote the lowest expectation of credit risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

AA: Very High Credit Quality

'AA' ratings denote expectations of very low credit risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

A: High Credit Quality

'A' ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

BBB: Good Credit Quality

'BBB' ratings indicate that expectations of credit risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

BB: Speculative

'BB' ratings indicate an elevated vulnerability to credit risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial alternatives may be available to allow financial commitments to be met.

B: Highly Speculative

'B' ratings indicate that material credit risk is present.

CCC: Substantial Credit Risk

'CCC' ratings indicate that substantial credit risk is present.

CC: Very High Levels of Credit Risk

'CC' ratings indicate very high levels of credit risk.

C: Exceptionally High Levels of Credit Risk

'C' indicates exceptionally high levels of credit risk.

The ratings of corporate finance obligations are linked to IDRs (or sometimes VRs for banks and non-bank financial institutions) by i) recovery expectations, including as often indicated by Recovery Ratings assigned in the case of low speculative-grade issuers and ii) for banks and non-bank financial institutions an assessment of non-performance risk relative to the risk captured in the IDR or VR (e.g. in respect of certain hybrid securities).

For details on Recovery Ratings, please see section [Recovery Ratings](#). For performing obligations, the obligation rating represents the risk of default including the effect of expected recoveries on the credit risk should a default occur.

If the obligation rating is higher than the rating of the issuer, this indicates above average recovery expectations in the event of default. If the obligations rating is lower than the rating of the issuer, this indicates low expected recoveries should default occur.

Ratings in the categories of 'CCC', 'CC' and 'C' can also relate to obligations or issuers that are in default. In this case, the rating does not opine on default risk but reflects the recovery expectation only.

The table below provides a summary of the possible interpretations of low speculative-grade obligations ratings in corporate finance, differentiated by performing obligations and nonperforming obligations or issuers. The table below does not apply to DIP issue ratings.

Instrument Ratings for Combinations of Issuer IDRs and RRs

| | Long-Term IDR for Distressed and Defaulted Issuers | | | | | | | |
|-----|--|------|------|------|------|------|------|--------|
| | B+ | B | B- | CCC+ | CCC | CCC- | CC | C/RD/D |
| RR1 | BB+ | BB | BB- | B+ | B | B- | CCC+ | CCC |
| RR2 | BB | BB- | B+ | B | B- | CCC+ | CCC | CCC- |
| RR3 | BB- | B+ | B | B- | CCC+ | CCC | CCC- | CC |
| RR4 | B+ | B | B- | CCC+ | CCC | CCC- | CC | C |
| RR5 | B | B- | CCC+ | CCC | CCC- | CC | C | C |
| RR6 | B- | CCC+ | CCC | CCC- | CC | C | C | C |

IDR – Issuer Default Rating. RR – Recovery Rating.

Note: Assumes no incremental non-performance risk in instrument rating relative to the IDR.

Source: Fitch Ratings

For Obligations of Non-Financial Corporate Issuers with more than one instrument with a recovery rating of RR6, instruments with comparatively weaker contractual/structural features within this category can be rated one notch lower than suggested by the table above. For example, if a Non-Financial Corporate issuer has an IDR of 'B+' and two or more obligations with a recovery rating of 'RR6' which differ in terms of contractual/structural features, the weaker instruments can be rated at a level of 'CCC+'. This differentiation is only made in the case of IDRs of 'CCC' and above.

Corporate Finance defaulted obligations typically are not assigned 'RD' or 'D' ratings but are instead rated in the 'CCC' to 'C' rating categories, depending on their recovery prospects and other relevant characteristics. This approach better aligns obligations that have comparable overall expected loss but varying vulnerability to default and loss.

Limitations

For Limitations, please see [Usage and Limitations of Credit Ratings and Other Forms of Opinions](#) and [Specific Limitations Relevant to Ratings Assigned Using the Primary Credit Rating Scale and Financial Institution Ratings](#).

Recovery Ratings

Recovery Ratings are assigned to selected individual securities and obligations, most frequently for individual obligations of corporate finance issuers with IDRs in speculative grade categories.

Among the factors that affect recovery rates for securities are the collateral, the seniority relative to other obligations in the capital

structure (where appropriate), and the expected value of the company or underlying collateral in distress.

The Recovery Rating scale is based on the expected relative recovery characteristics of an obligation upon the curing of a default, emergence from insolvency or following the liquidation or termination of the obligor or its associated collateral.

Recovery Ratings are an ordinal scale and do not attempt to precisely predict a given level of recovery. As a guideline in developing the rating assessments, the agency employs broad theoretical recovery bands in its ratings approach based on historical averages and analytical judgement, but actual recoveries for a given security may deviate materially from historical averages.

RR1: Outstanding Recovery Prospects Given Default

'RR1' rated securities have characteristics consistent with securities historically recovering 91%–100% of current principal and related interest.

RR2: Superior Recovery Prospects Given Default

'RR2' rated securities have characteristics consistent with securities historically recovering 71%–90% of current principal and related interest.

RR3: Good Recovery Prospects Given Default

'RR3' rated securities have characteristics consistent with securities historically recovering 51%–70% of current principal and related interest.

RR4: Average Recovery Prospects Given Default

'RR4' rated securities have characteristics consistent with securities historically recovering 31%–50% of current principal and related interest.

RR5: Below Average Recovery Prospects Given Default

'RR5' rated securities have characteristics consistent with securities historically recovering 11%–30% of current principal and related interest.

RR6: Poor Recovery Prospects Given Default

'RR6' rated securities have characteristics consistent with securities historically recovering 0%–10% of current principal and related interest.

Limitations

For Limitations, please see [Usage and Limitations of Credit Ratings and Other Forms of Opinions](#) and [Specific Limitations Relevant to Recovery Ratings](#).

Sovereigns, Public Finance and Global Infrastructure Obligations

Ratings of public finance obligations and ratings of infrastructure and project finance obligations on the long-term scale, including the financial obligations of sovereigns, consider the obligations' relative vulnerability to default. These ratings are assigned to an individual security, instrument or tranche in a transaction. In some cases, considerations of recoveries can have an influence on obligation

ratings in infrastructure and project finance. In limited cases in U.S. public finance, where Chapter 9 of the Bankruptcy Code provides reliably superior prospects for ultimate recovery to local government obligations that benefit from a statutory lien on revenues, Fitch reflects this in a security rating with limited notching above the IDR. Recovery expectations can also be reflected in a security rating in the U.S. during the pendency of a bankruptcy proceeding under the Code if there is sufficient visibility on potential recovery prospects.

AAA: Highest Credit Quality

‘AAA’ ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

AA: Very High Credit Quality

‘AA’ ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

A: High Credit Quality

‘A’ ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

BBB: Good Credit Quality

‘BBB’ ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

BB: Speculative

‘BB’ ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time.

B: Highly Speculative

‘B’ ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

CCC: Substantial Credit Risk

Very low margin for safety. Default is a real possibility.

CC: Very High Levels of Credit Risk

Default of some kind appears probable.

C: Exceptionally High Levels of Credit Risk

Default appears imminent or inevitable.

D: Default

Indicates a default. Default generally is defined as one of the following:

- Failure to make payment of principal and/or interest under the contractual terms of the rated obligation;

- Bankruptcy filings, administration, receivership, liquidation or other winding-up or cessation of the business of an issuer/obligor where payment default on an obligation is a virtual certainty; or
- Distressed exchange of an obligation, where creditors were offered securities with diminished structural or economic terms compared with the existing obligation to avoid a probable payment default.

Note

In U.S. public finance, obligations may be pre-refunded, where funds sufficient to meet the requirements of the respective obligations are placed in an escrow account. When obligation ratings are maintained based on the escrowed funds and their structural elements, the ratings carry the suffix “pre” (e.g. ‘AAApre’, ‘AA+pre’).

For further information regarding Sovereign Default Events, please refer to the report [Sovereign Rating Criteria](#).

Limitations

For Limitations please see [Usage and Limitations of Credit Ratings and Other Forms of Opinions](#) and [Specific Limitations Relevant to Ratings Assigned Using the Primary Credit Rating Scale and Financial Institution Ratings](#).

Structured Finance

Ratings of structured finance obligations on the long-term scale consider the obligations’ relative vulnerability to default. These ratings are typically assigned to an individual security or tranche in a transaction and not to an issuer.

AAA: Highest Credit Quality

‘AAA’ ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

AA: Very High Credit Quality

‘AA’ ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

A: High Credit Quality

‘A’ ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

BBB: Good Credit Quality

‘BBB’ ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

BB: Speculative

'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time.

B: Highly Speculative

'B' ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

CCC: Substantial Credit Risk

Very low margin for safety. Default is a real possibility.

CC: Very High Levels of Credit Risk

Default of some kind appears probable.

C: Exceptionally High Levels of Credit Risk

Default appears imminent or inevitable.

D: Default

Indicates a default. Default generally is defined as one of the following:

- Failure to make payment of principal and/or interest under the contractual terms of the rated obligation;
- Bankruptcy filings, administration, receivership, liquidation or other winding-up or cessation of the business of an issuer/obligor; or
- Distressed exchange of an obligation, where creditors were offered securities with diminished structural or economic terms compared with the existing obligation to avoid a probable payment default.

Structured Finance Defaults

Imminent default, categorized under 'C', typically refers to the occasion where a payment default has been intimated by the issuer and is all but inevitable. This may, for example, be where an issuer has missed a scheduled payment but (as is typical) has a grace period during which it may cure the payment default. Another alternative would be where an issuer has formally announced a distressed debt exchange, but the date of the exchange still lies several days or weeks in the immediate future.

Additionally, in structured finance transactions, where analysis indicates that an instrument is irrevocably impaired such that it is not expected to pay interest and/or principal in full in accordance with the terms of the obligation's documentation during the life of the transaction, but where no payment default in accordance with the terms of the documentation is imminent, the obligation will typically be rated in the 'C' category.

Structured Finance Write-Downs

Where an instrument has experienced an involuntary and, in the agency's opinion, irreversible write-down of principal (i.e. other than through amortization, and resulting in a loss to the investor), a credit rating of 'D' will be assigned to the instrument. Where the agency believes the write-down may prove to be temporary (and the loss may be written up again in future if and when performance

improves), then a credit rating of 'C' will typically be assigned. Should the write-down then later be reversed, the credit rating will be raised to an appropriate level for that instrument. Should the write-down later be deemed as irreversible, the credit rating will be lowered to 'D'.

Note

In the case of structured finance, while the ratings do not address the loss severity given default of the rated liability, loss severity assumptions on the underlying assets are nonetheless typically included as part of the analysis. Loss severity assumptions are used to derive pool cash flows available to service the rated liability.

The suffix 'sf' denotes an issue that is a structured finance transaction.

Probability of Claim Ratings

Rather than expressing an opinion regarding the likelihood of default on the repayment of financial obligations, probability of claim ratings address the likelihood of a claim being made by a protection buyer under an unfunded credit default swap (CDS). Analysis involves assessing stressed loss expectations associated with a particular rating level, which allows a rating opinion to be assigned to the CDS based on its loss coverage attachment points.

The rating also addresses the likelihood of the swap premium being paid in respect of the period for which credit protection is provided. Ratings are assigned using the long-term rating scale to reflect the relative vulnerability of the CDS to a claim being made and the swap premium not being paid following the default of the protection buyer.

A probability of claim rating expresses an opinion exclusively on the probability of a claim being made and the likelihood of the swap premium being paid. In particular, it does not represent a counterparty rating on the CDS provider, or their financial capacity to meet a claim in the event that one is made.

Probability of claim ratings are assigned on the Structured Finance rating scale, except that rating category definitions relate to 'probability of claim risk' rather than 'default risk'. Text regarding 'capacity for payment of financial commitments' in rating category definitions does not apply in the case of probability of claim ratings.

For further information regarding Probability of Claim Ratings, please refer to the report [Global Structured Finance Rating Criteria](#).

Limitations

For Limitations, please see [Usage and Limitations of Credit Ratings and Other Forms of Opinions and Specific Limitations Relevant to Ratings Assigned Using the Primary Credit Rating Scale and Financial Institution Ratings](#).

Financial Institution Ratings

Government and Shareholder Support Ratings

Government Support Ratings (GSRs) and Shareholder Support Ratings (SSRs) reflect Fitch’s opinion on the likelihood that, in case of failure, a bank or non-bank financial institution will receive extraordinary support from government sources (GSR) or its shareholders (SSR) to prevent it defaulting on its senior financial obligations to third-party, non-government creditors. They indicate the minimum level to which an issuer’s Long-Term IDRs could fall if Fitch does not change its view on potential support.

Government and Shareholder Support Ratings

| GSR or SSR | Probability of Support |
|-----------------|--|
| aaa | Highest probability of external support being forthcoming. The potential provider of support is rated ‘AAA’ and has a very high propensity to support the financial institution in question. |
| aa | Extremely high probability of external support being forthcoming. The potential provider of support is rated ‘AAA’ or in the ‘AA’ category, and has a very high propensity to support the financial institution in question. |
| a | Very high probability of external support being forthcoming. The potential provider of support is very highly rated, and has at least a high propensity to support the financial institution in question. |
| bbb | High probability of external support being forthcoming. The potential provider of support is highly rated and has at least a high propensity to provide support to the financial institution in question. |
| bb | Moderate probability of support being forthcoming because of uncertainties about the ability or propensity of the potential provider of support to do so. |
| b | Limited probability of support being forthcoming because of significant uncertainties about the ability or propensity of any possible provider of support to do so. |
| ccc or lower | Possibility of external support being forthcoming, but it cannot be relied on. This may be due to a lack of propensity to provide support or to very weak financial ability to do so. |
| No support (ns) | No reasonable assumption of support being forthcoming. |

Source: Fitch Ratings

GSRs and SSRs are assigned on the ‘aaa’ scale, where ‘aaa’ represents the highest likelihood that support will prevent default on an issuer’s senior obligations consistent with the definition of an IDR of ‘AAA’; ‘aa’ represents a likelihood that support will prevent default on an issuer’s senior obligations consistent with an IDR of ‘AA’ and so on.

Viability Ratings

VRs measure the intrinsic creditworthiness of a bank or non-bank financial institution, and reflect Fitch’s opinion on the likelihood that the entity will fail.

Fitch views a financial institution as having failed when it either:

- Has defaulted, i.e. stopped servicing its senior obligations to third-party, non-government creditors (unless this is a result of legal restrictions), completed a distressed debt exchange in

respect to these obligations, or entered bankruptcy proceedings; or

- Requires extraordinary support, or needs to impose losses on subordinated obligations, to restore its viability.

However, Fitch does not view a financial institution as having failed when:

- It has defaulted as a result of legal restrictions on servicing its obligations, while the financial institution itself remains solvent and liquid; or
- External support made available, or losses imposed on subordinated obligations, were in the agency’s view not necessary to restore the bank’s viability.

VRs are so named to be consistent with recently introduced regulatory provisions referencing the “viability” or “non-viability” of banks, but are not explicitly calibrated to any regulatory or legislative definitions of non-viability that exist or may be introduced.

In assigning VRs, Fitch distinguishes between “ordinary support,” from which a financial institution benefits in the usual course of business, and “extraordinary support,” which is provided to a failed financial institution to restore its viability. Ordinary support is reflected in a financial institution’s VR, while potential extraordinary support is captured in the Government and Shareholder Support Ratings. Ordinary support includes benefits that accrue to all banks because of their status as banks, including routine access to central bank liquidity in line with others in the market. It also includes the benefits a subsidiary often derives from its parent, for example in terms of stability and cost of funding, transfer of management expertise and operational systems, and assistance with business origination.

Just as an entity’s VR does not reflect extraordinary support, so it does not capture potential extraordinary constraints. In particular, a VR is not limited by the Country Ceiling of the jurisdiction in which the financial institution is domiciled, meaning a bank could be in default on foreign currency obligations because of transfer and convertibility restrictions but not have ‘failed’ on the VR scale. However, the VR will fully reflect risks arising to the financial institution from the environment in which it operates.

VRs are assigned on a scale that is virtually identical to the ‘AAA’ scale but uses lower-case letters, e.g. ‘aaa’ instead of ‘AAA’. There are also no ‘D’/‘RD’ ratings on the VR scale (which on the ‘AAA’ scale indicate default); at the bottom end of the VR scale, an ‘f’ rating indicates Fitch’s view that an entity has failed.

aaa: Highest Fundamental Credit Quality

‘aaa’ ratings denote the best prospects for ongoing viability and lowest expectation of failure risk. They are assigned only to financial institutions with extremely strong and stable fundamental characteristics, such that they are most unlikely to have to rely on extraordinary support to avoid default. This capacity is highly unlikely to be adversely affected by foreseeable events.

aa: Very High Fundamental Credit Quality

‘aa’ ratings denote very strong prospects for ongoing viability. Fundamental characteristics are very strong and stable, such that it

is considered highly unlikely that the financial institution would have to rely on extraordinary support to avoid default. This capacity is not significantly vulnerable to foreseeable events.

a: High Fundamental Credit Quality

'a' ratings denote strong prospects for ongoing viability. Fundamental characteristics are strong and stable, such that it is unlikely that the financial institution would have to rely on extraordinary support to avoid default. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

bbb: Good Fundamental Credit Quality

'bbb' ratings denote good prospects for ongoing viability. The financial institution's fundamentals are adequate, such that there is a low risk that it would have to rely on extraordinary support to avoid default. However, adverse business or economic conditions are more likely to impair this capacity.

bb: Speculative Fundamental Credit Quality

'bb' ratings denote moderate prospects for ongoing viability. A moderate degree of fundamental financial strength exists, which would have to be eroded before the financial institution would have to rely on extraordinary support to avoid default. However, an elevated vulnerability exists to adverse changes in business or economic conditions over time.

b: Highly speculative Fundamental Credit Quality

'b' ratings denote weak prospects for ongoing viability. Material failure risk is present, but a limited margin of safety remains. The financial institution's capacity for continued unsupported operation is vulnerable to deterioration in the business and economic environment.

ccc: Substantial Fundamental Credit Risk

Very low margin for safety. Failure of the financial institution is a real possibility. The capacity for continued unsupported operation is highly vulnerable to deterioration in the business and economic environment.

cc: Very High Levels of Fundamental Credit Risk

Failure of the financial institution appears probable.

c: Exceptionally High Levels of Fundamental Credit Risk

Failure of the financial institution is imminent or inevitable.

f

An entity that, in Fitch's opinion, has failed (i.e. either defaulted on its senior obligations to third-party, non-government creditors; or requires extraordinary support or needs to impose losses on subordinated obligations to restore its viability).

Limitations

For Limitations, please see [Usage and Limitations of Credit Ratings and Other Forms of Opinions](#) and [Specific Limitations Relevant to Ratings Assigned Using the Primary Credit Rating Scale and Financial Institution Ratings](#).

Derivative Counterparty Ratings

Derivative Counterparty Ratings (DCR) are issuer level ratings and are assigned to selected financial institutions on the same long-term scale as IDRs but with a 'dcr' suffix. They address only Fitch's opinion on a bank's relative vulnerability to default, due to an inability to pay on any derivative contract with third-party, non-government counterparties. Short-term stays on derivatives at the outset of a resolution process would not be considered a default.

Limitations

For Limitations, please see [Usage and Limitations of Credit Ratings and Other Forms of Opinions](#) and [Specific Limitations Relevant to Ratings Assigned Using the Primary Credit Rating Scale and Financial Institution Ratings](#).

Ex-Government Support Ratings

Ex-government support ratings are assigned to selected financial institutions whose international ratings incorporate assumptions of government support on the same long- and short-term scales as IDRs. Each ex-government support rating corresponds to an existing underlying rating on the international scale, which can be a Short- or Long-Term IDR, a DCR, or a Short- or Long-Term Issue Rating. Ex-government support ratings exclude assumptions of extraordinary government support from the underlying rating on the international scale. An 'xgs' suffix is added as a modifier to the corresponding existing rating, e.g. 'A(xgs)'.

Limitations

For Limitations, please see [Usage and Limitations of Credit Ratings and Other Forms of Opinions](#) and [Specific Limitations Relevant to Ratings Assigned Using the Primary Credit Rating Scale and Financial Institution Ratings](#).

Insurer Financial Strength Ratings

The IFS rating provides an assessment of the financial strength of an insurance organization. The IFS rating is assigned to the insurance company's policyholder obligations, including assumed reinsurance obligations and contract holder obligations, such as guaranteed investment contracts. The IFS rating reflects both the ability of the insurer to meet these obligations on a timely basis and expected recoveries received by claimants in the event the insurer stops making payments or payments are interrupted, due to either the failure of the insurer or some form of regulatory intervention. In the context of the IFS rating, the timeliness of payments is considered relative to both contract and/or policy terms but also recognizes the possibility of reasonable delays caused by circumstances common to the insurance industry, including claims reviews, fraud investigations and coverage disputes.

The IFS rating does not encompass policyholder obligations residing in separate accounts, unit-linked products or segregated funds, for which the policyholder bears investment or other risks. However, any guarantees provided to the policyholder with respect to such obligations are included in the IFS rating.

Expected recoveries are based on the agency's assessments of the sufficiency of an insurance company's assets to fund policyholder obligations, in a scenario in which payments have ceased or been interrupted. Accordingly, expected recoveries exclude the impact of recoveries obtained from any government sponsored guaranty or policyholder protection funds. Expected recoveries also exclude the impact of collateralization or security, such as letters of credit or trusteed assets, supporting select reinsurance obligations.

IFS ratings can be assigned to insurance and reinsurance companies in any insurance sector, including the life and annuity, non-life, health, mortgage, financial guaranty, residual value and title insurance sectors, as well as to managed care companies, such as health maintenance organizations.

The IFS rating uses the same symbols used by the agency for its International and National credit ratings of long- or short-term debt issues. However, the definitions associated with the ratings reflect the unique aspects of the IFS rating within an insurance industry context.

Obligations for which a payment interruption has occurred due to either the insolvency or failure of the insurer or some form of regulatory intervention will generally be rated between 'B' and 'C' on the Long-Term IFS rating scales (both International and National). International Short-Term IFS ratings assigned under the same circumstances will align with the insurer's International Long-Term IFS rating.

Long-Term International IFS Ratings

The following rating scale applies to foreign currency and local currency ratings. Ratings of 'BBB-' and higher are considered to be "secure," and those of 'BB+' and lower are considered to be "vulnerable."

AAA: Exceptionally Strong

'AAA' IFS ratings denote the lowest expectation of ceased or interrupted payments. They are assigned only in the case of exceptionally strong capacity to meet policyholder and contract obligations. This capacity is highly unlikely to be adversely affected by foreseeable events.

AA: Very Strong

'AA' IFS ratings denote a very low expectation of ceased or interrupted payments. They indicate very strong capacity to meet policyholder and contract obligations. This capacity is not significantly vulnerable to foreseeable events.

A: Strong

'A' IFS ratings denote a low expectation of ceased or interrupted payments. They indicate strong capacity to meet policyholder and contract obligations. This capacity may, nonetheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.

BBB: Good

'BBB' IFS ratings indicate that there is currently a low expectation of ceased or interrupted payments. The capacity to meet policyholder and contract obligations on a timely basis is considered adequate, but adverse changes in circumstances and economic conditions are more likely to impact this capacity.

BB: Moderately Weak

'BB' IFS ratings indicate that there is an elevated vulnerability to ceased or interrupted payments, particularly as the result of adverse economic or market changes over time. However, business or financial alternatives may be available to allow for policyholder and contract obligations to be met in a timely manner.

B: Weak

'B' IFS ratings indicate two possible conditions. If obligations are still being met on a timely basis, there is significant risk that ceased or interrupted payments could occur in the future, but a limited margin of safety remains. Capacity for continued timely payments is contingent upon a sustained, favorable business and economic environment and favorable market conditions. Alternatively, a 'B' IFS rating is assigned to obligations that have experienced ceased or interrupted payments, but with the potential for extremely high recoveries. Such obligations would possess a recovery assessment of 'RR1' (Outstanding).

CCC: Very Weak

'CCC' IFS ratings indicate two possible conditions. If obligations are still being met on a timely basis, there is a real possibility that ceased or interrupted payments could occur in the future. Capacity for continued timely payments is solely reliant upon a sustained, favorable business and economic environment and favorable market conditions. Alternatively, a 'CCC' IFS rating is assigned to obligations that have experienced ceased or interrupted payments and with the potential for average to superior recoveries. Such obligations would possess a recovery assessment of 'RR2' (Superior), 'RR3' (Good), and 'RR4' (Average).

CC: Extremely Weak

'CC' IFS ratings indicate two possible conditions. If obligations are still being met on a timely basis, it is probable that ceased or interrupted payments will occur in the future. Alternatively, a 'CC' IFS rating is assigned to obligations that have experienced ceased or interrupted payments, with the potential for average to below-average recoveries. Such obligations would possess a recovery assessment of 'RR4' (Average) or 'RR5' (Below Average).

C: Distressed

'C' IFS ratings indicate two possible conditions. If obligations are still being met on a timely basis, ceased or interrupted payments are imminent. Alternatively, a 'C' IFS rating is assigned to obligations that have experienced ceased or interrupted payments and with the potential for below average to poor recoveries. Such obligations would possess a recovery assessment of 'RR5' (Below Average) or 'RR6' (Poor).

Limitations

For Limitations please see [Usage and Limitations of Credit Ratings and Other Forms of Opinions](#) and [Specific Limitations Relevant to Insurer Financial Strength Ratings](#).

Short-Term IFS Ratings

A Short-Term IFS rating provides an assessment of the near-term financial health of an insurance organization and its capacity to meet senior obligations to policyholders and contract holders that

would be expected to be due within one year. The analysis supporting the Short-Term IFS rating encompasses all of the factors considered within the context of the IFS rating, but with greater weight given to an insurer's near-term liquidity, financial flexibility and regulatory solvency characteristics and less weight given to longer-term issues such as competitiveness and earnings trends.

The agency will only assign a Short-Term IFS rating to insurers that also have been assigned an IFS rating. Currently, Short-Term IFS ratings are used primarily by U.S. life insurance companies that sell short-term funding agreements.

The Short-Term IFS rating uses the same international ratings scale used by the agency for short-term debt and issuer ratings.

F1

Insurers are viewed as having a strong capacity to meet their near-term obligations. When an insurer rated in this rating category is designated with a (+) sign, it is viewed as having a very strong capacity to meet near-term obligations.

F2

Insurers are viewed as having a good capacity to meet their near-term obligations.

F3

Insurers are viewed as having an adequate capacity to meet their near-term obligations.

B

Insurers are viewed as having a weak capacity to meet their near-term obligations.

C

Insurers are viewed as having a very weak capacity to meet their near-term obligations.

Limitations

For Limitations please see [Usage and Limitations of Credit Ratings and Other Forms of Opinions](#) and [Specific Limitations Relevant to Insurer Financial Strength Ratings](#). Limitations relating to the Long-Term Insurer Financial Strength ratings apply accordingly

National Credit Rating Scales

National ratings express creditworthiness across the full range of the credit rating scale, using similar symbols to those used for international ratings. However, to assure differentiation between the two scales, a two- or three-letter suffix is appended to the national rating to reflect the specific nature of the national scale to the country concerned. For ease of reference, Fitch uses the suffix of (xxx) to indicate a national rating.

Each country or monetary union's national rating scale is specific to that jurisdiction and is not comparable to national scales of different countries.

Key characteristics of national ratings are described in this document. For a more in-depth explanation on the application of

national ratings, including unique application considerations, please see the [National Scale Rating Criteria](#) at www.fitchratings.com/criteria.

National Relativity

National ratings are a measure of relative credit risk among issuers in a country or monetary union, except in circumstances when ratings are notched for support or at the instrument level to differentiate priority/recovery prospects relative to other local market instruments. Where national ratings are derived by notching, they reflect creditworthiness relative to the respective supporting entity's (parent or government) national rating, rather than to unsupported national ratings.

National Rating Correspondence Tables often will have a notch-specific LC IDR or credit opinion that relate to multiple rating options on the national scale.

LC and FC Issuer National Ratings

National ratings can be assigned to the issuer or at the specific debt instrument level.

Issuer-level national ratings address the relative vulnerability to default of LC obligations (or legal tender) for local issuers within the country concerned when not notched for support. Therefore, national ratings exclude the risk that cross border investors may be unable to repatriate interest and principal repayments out of the country. Issuer-level national ratings do not incorporate transfer and convertibility risk associated with the FC obligations of a local issuer, and this is the reason the national scale rating analysis begins with an international LC rating or LC credit opinion as transfer and convertibility risk is only incorporated into FC ratings; there are some exceptions where ratings may be notched.

Issuer and Instrument-Level National Ratings

Fitch assigns national ratings to specific debt instruments denominated in LC and issued where the entity or issuer is domiciled. Fitch may also assign national instrument ratings to i) foreign issuers' obligations issued in LC in the country concerned, and ii) local or foreign issuers' (legal entities or branches) obligations where repayment is in FC and a national scale rating may be required to comply with local regulation and/or local market practices often found in Central America and countries with high levels of dollarization; national ratings of FC instruments are less common.

Convergence at 'C'

A 'C' level rating on both the international and national rating scales reflects that the default of an issuer is imminent. As a result, a 'C' rating on one scale is necessarily a 'C' rating on the other scale.

Due to the greater differentiation across national rating scales relative to the international rating scale, there can be more rating volatility and more significant rating transition for National Ratings compared with International Ratings.

National Long-Term Credit Ratings

AAA(xxx)

'AAA' National Ratings denote the highest rating assigned by the agency in its National Rating scale for that country. This rating is assigned to issuers or obligations with the lowest expectation of

default risk relative to all other issuers or obligations in the same country or monetary union.

AA(xxx)

'AA' National Ratings denote expectations of a very low level of default risk relative to other issuers or obligations in the same country or monetary union. The default risk inherent differs only slightly from that of the country's highest rated issuers or obligations.

A(xxx)

'A' National Ratings denote expectations of a low level of default risk relative to other issuers or obligations in the same country or monetary union.

BBB(xxx)

'BBB' National Ratings denote a moderate level of default risk relative to other issuers or obligations in the same country or monetary union.

BB(xxx)

'BB' National Ratings denote an elevated default risk relative to other issuers or obligations in the same country or monetary union.

B(xxx)

'B' National Ratings denote a significantly elevated level of default risk relative to other issuers or obligations in the same country or monetary union.

CCC(xxx)

'CCC' National Ratings denote a very high level of default risk relative to other issuers or obligations in the same country or monetary union.

CC(xxx)

'CC' National Ratings denote the level of default risk is among the highest relative to other issuers or obligations in the same country or monetary union.

C(xxx)

A default or default-like process has begun, or the issuer is in standstill, or for a closed funding vehicle, payment capacity is irrevocably impaired. Conditions that are indicative of a 'C' category rating for an issuer include:

- The issuer has entered into a grace or cure period following non-payment of a material financial obligation;
- The issuer has entered into a temporary negotiated waiver or standstill agreement following a payment default on a material financial obligation;
- The formal announcement by the issuer or their agent of a distressed debt exchange; and
- A closed financing vehicle where payment capacity is irrevocably impaired such that it is not expected to pay interest and/or principal in full during the life of the transaction, but where no payment default is imminent.

RD(xxx): Restricted Default

'RD' ratings indicate an issuer that, in Fitch's opinion, has experienced an uncured payment default on a bond, loan or other material financial obligation but that has not entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure and has not otherwise ceased business. This would include:

- The selective payment default on a specific class or currency of debt;
- The uncured expiry of any applicable grace period, cure period or default forbearance period following a payment default on a bank loan, capital markets security or other material financial obligation;
- The extension of multiple waivers or forbearance periods upon a payment default on one or more material financial obligations, either in series or in parallel; or
- Execution of a distressed debt exchange on one or more material financial obligations.

D(xxx)

'D' National Ratings denote an issuer that has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure or that has otherwise ceased business.

National Short-Term Credit Ratings

F1(xxx)

Indicates the strongest capacity for timely payment of financial commitments relative to other issuers or obligations in the same country. Under the agency's National Rating scale, this rating is assigned to the lowest default risk relative to others in the same country or monetary union. Where the liquidity profile is particularly strong, a "+" is added to the assigned rating.

F2(xxx)

Indicates a good capacity for timely payment of financial commitments relative to other issuers or obligations in the same country or monetary union. However, the margin of safety is not as great as in the case of the higher ratings.

F3(xxx)

Indicates an adequate capacity for timely payment of financial commitments relative to other issuers or obligations in the same country or monetary union.

B(xxx)

Indicates an uncertain capacity for timely payment of financial commitments relative to other issuers or obligations in the same country or monetary union.

C(xxx)

Indicates a highly uncertain capacity for timely payment of financial commitments relative to other issuers or obligations in the same country or monetary union.

RD(xxx): Restricted Default

Indicates an entity that has defaulted on one or more of its financial commitments, although it continues to meet other financial obligations. Applicable to entity ratings only.

D(xxx)

Indicates a broad-based default event for an entity, or the default of a short-term obligation.

National Insurer Financial Strength Ratings

National IFS ratings serve the needs of local insurance markets. National IFS ratings are assigned to an insurer’s policyholder obligations and are an assessment of relative financial strength. Consistent with other forms of National Ratings assigned by the agency, National IFS ratings assess the ability of an insurer to meet policyholder and related obligations, relative to the "best" credit risk in a given country across all industries and obligation types. Comparisons between different countries’ National IFS rating scales or between an individual country’s National IFS rating scale and the International IFS rating scale are inappropriate. National IFS ratings are only assigned using the Long-Term scale, as defined below.

AAA(xxx)

‘AAA’ National IFS ratings denote the highest rating assigned within the National Ratings scale for that country or monetary union. The rating is assigned to the policyholder obligations of the insurance entities with the lowest credit risk relative to all other obligations or issuers in the same country, across all industries and obligation types.

AA(xxx)

‘AA’ National IFS ratings denote a very strong capacity to meet policyholder obligations relative to all other obligations or issuers in the same country or monetary union, across all industries and obligation types.

A(xxx)

‘A’ National IFS ratings denote a strong capacity to meet policyholder obligations relative to all other obligations or issuers in the same country or monetary union, across all industries and obligation types.

BBB(xxx)

‘BBB’ National IFS ratings denote an adequate capacity to meet policyholder obligations relative to all other obligations or issuers in the same country or monetary union, across all industries and obligation types.

BB(xxx)

‘BB’ National IFS ratings denote a fairly weak capacity to meet policyholder obligations relative to all other obligations or issuers in the same country or monetary union, across all industries and obligation types.

B(xxx)

‘B’ National IFS ratings denote two possible outcomes. If policyholder obligations are still being met on a timely basis, the rating implies a significantly weak capacity to continue to meet policyholder obligations relative to all other issues or issuers in the

same country or monetary union, across all industries and obligation types. A limited margin of safety remains and capacity for continued payments is contingent upon a sustained, favorable business and economic environment. Alternatively, a ‘B’ National IFS rating is assigned to obligations that have experienced ceased or interrupted payments, but with the potential for extremely high recoveries.

CCC(xxx)

‘CCC’ National IFS ratings denote two possible outcomes. If policyholder obligations are still being met on a timely basis, the rating implies ceased or interrupted payments are a real possibility. Capacity for continued payments is contingent upon a sustained, favorable business and economic environment. Alternatively, a ‘CCC’ National IFS rating is assigned to obligations that have experienced ceased or interrupted payments, but with the potential for very high recoveries.

CC(xxx)

‘CC’ National IFS ratings denote two possible outcomes. If policyholder obligations are still being met on a timely basis, the rating implies ceased or interrupted payments appear probable. Alternatively, a ‘CC’ National IFS rating is assigned to obligations that have experienced ceased or interrupted payments, but with the potential for average to below- average recoveries.

C(xxx)

‘C’ National IFS ratings denote two possible outcomes. If policyholder obligations are still being met on a timely basis, the rating implies ceased or interrupted payments are imminent. Alternatively, a ‘C’ National IFS rating is assigned to obligations that have experienced ceased or interrupted payments with the potential for below-average to poor recoveries.

Note

The ISO country code suffix is placed in parentheses immediately following the rating letters to indicate the identity of the National market within which the rating applies. For illustrative purposes, (xxx) has been used.

Limitations

For Limitations please see [Usage and Limitations of Credit Ratings and Other Forms of Opinions, Specific Limitations Relevant to Ratings Assigned Using the Primary Credit Rating Scale and Financial Institution Ratings, Specific Limitations Relevant to Insurer Financial Strength Ratings and Specific Limitations Relevant to National Ratings.](#)

International Non-Credit Rating Scales

International Money Market Fund Ratings

International Money Market Fund Ratings (assigned to money market funds and other cash management products) are an opinion on a fund's capacity to fulfill its investment objectives of providing ready liquidity and preserving principal. Money market fund ratings are not credit ratings. In the event of negative interest rates, Fitch considers principal to be preserved provided that the return to an investor is in line with the return on a relevant short-term money market interest rate benchmark. A fund's capacity to preserve principal will be evaluated relative to relevant short-term money market interest rate benchmark in the currency in which it invests.

AAAmmf

'AAAmmf' ratings denote the strongest capacity to achieve the investment objective of preserving principal and providing liquidity through limiting credit, market, and liquidity risk. This capacity is highly unlikely to be adversely affected by foreseeable events.

AAmmf

'AAmmf' ratings denote a very strong capacity to achieve the investment objective of preserving principal and providing liquidity through limiting credit, market, and liquidity risk. This capacity is not significantly vulnerable to foreseeable events

Ammf

'Ammf' ratings denote a strong capacity to achieve the investment objective of preserving principal and providing liquidity through limiting credit, market, and liquidity risk. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

BBBmmf

'BBBmmf' ratings denote adequate capacity to achieve the investment objective of preserving principal and providing liquidity through limiting credit, market, and liquidity risk. However, adverse business or economic conditions are more likely to impair this capacity.

BBmmf

'BBmmf' ratings indicate an elevated vulnerability to principal loss or ability to provide liquidity, particularly in the event of adverse changes in business or economic conditions over time; however, fund-specific characteristics exist that support the maintenance of principal stability and provision of timely liquidity.

Bmmf

'Bmmf' ratings indicate that material risk of failure to preserve principal or provide liquidity is present, but a limited margin of safety remains.

CCCmmf

'CCCmmf' ratings indicate that failure to preserve principal or provide liquidity are real possibilities.

CCmmf

'CCmmf' rating indicate that loss of principal or failure to provide liquidity are probable.

Cmmf

'Cmmf' ratings indicate that principal loss or a failure to provide liquidity are imminent. For example, if a MMF experiences credit losses that will not be recognized immediately due to a grace period or if the MMF has announced the imminent imposition of material extraordinary redemption management measures.

RDmmf

'RDmmf' indicates that a fund has temporarily suspended redemptions, unless this suspension was mandated by relevant regulatory authorities (for example, if the exchange or other venue through which the fund is accessed by investors is itself suspended).

Dmmf

'Dmmf' ratings indicate that a fund has incurred principal losses (other than those resulting from a prevailing negative rate environment) and/or has permanently suspended redemptions, typically after attempting, unsuccessfully, to re-open a temporarily suspended fund to redemptions, and usually as a precursor to liquidating a fund.

Limitations

For Limitations please see [Usage and Limitations of Credit Ratings and Other Forms of Opinions](#) and [Specific Limitations Relevant to Other Forms of Opinions \(Non-Credit Scale Ratings\)](#).

Fund Credit Quality Ratings

Fund Credit Quality Ratings, denoted with a "f" suffix, are an opinion as to the overall credit profile and vulnerability to losses as a result of defaults within a fixed-income fund or portfolio. Fund ratings are not credit ratings such as IDRs, for example. The ratings are based on the actual and prospective credit quality of the underlying portfolio holdings. Fund Credit Quality Ratings have an element of rating momentum embedded and, therefore, also address the likelihood that a portfolio maintains a given credit quality over time.

Fund Credit Quality Ratings are not comparable to traditional credit ratings. The ratings only measure the aggregate credit risk of a portfolio and do not measure expected risk of default for a fund itself as a fund generally cannot default, but rather can only experience changes in its total return and/or net asset value available to fund investors. Fund Credit Quality Ratings do not opine on the redemption risk of any rated fund. Accordingly, the ratings do not consider the possibility that rated funds may suspend redemptions or apply other extraordinary liquidity management measures. Fund Credit Quality Ratings may be accompanied by Fund Market Risk Sensitivity Ratings, subject to market relevance or regulatory demand.

AAAf

'AAAf' Fund Credit Quality Ratings indicate the highest underlying credit quality. The assets are expected to maintain a weighted average rating factor (WARF) in line with a 'AAAf'.

AAf

'AAf' Fund Credit Quality Ratings indicate very high underlying credit quality. The assets are expected to maintain a WARF in line with a 'AAf'

Af

'Af' Fund Credit Quality Ratings indicate high underlying credit quality. The assets are expected to maintain a WARF in line with a 'Af.'

BBBf

'BBBf' Fund Credit Quality Ratings indicate good underlying credit quality. The assets are expected to maintain a WARF in line with a 'BBBf.'

BBf

'BBf' Fund Credit Quality Ratings indicate speculative underlying credit quality. The assets are expected to maintain a WARF in line with a 'BBf.'

Bf

'Bf' Fund Credit Quality Ratings indicate very speculative underlying credit quality. The assets are expected to maintain a WARF in line with a 'Bf.'

CCCf

'CCCf' Fund Credit Quality Ratings indicate funds with substantial credit risk profiles.

CCf

'CCf' Fund Credit Quality Ratings indicate funds with very high levels of material exposure credit risk.

Cf

'Cf' Fund Credit Quality Ratings indicate funds with exceptionally high levels of credit risk.

Df

'Df' Fund Credit Quality ratings indicate funds that are materially exposed to assets whose default is imminent or inevitable.

Note

The WARF is the market value-weighted sum of each portfolio security's credit rating factor, including the maturity of the instrument, based on legal final maturity dates in most cases.

Fund Market Risk Sensitivity Ratings

Fund Market Risk Sensitivity Ratings are an opinion as to the relative sensitivity of a portfolio's total return and/or net asset value to changes in interest rate, credit spread and currency risks, considering the effects of leverage and/or hedging, where applicable.

Fund Market Risk Sensitivity Ratings do not predict the direction or magnitude of changes in such market conditions and therefore do not predict whether, or the extent to which, any particular fund or portfolio fund will perform favorably or adversely in the future. Furthermore, Fund Market Risk Sensitivity Ratings do not gauge

the sensitivity of a portfolio to extreme risks that may result from reduced liquidity in secondary markets or, in the case of closed-end funds, the effects of secondary market prices on the fund's shares during certain periods. Specifically, Fund Market Risk Sensitivity Ratings do not address the possibility that funds may suspend redemptions or apply other extraordinary liquidity management measures.

Fund Market Risk Sensitivity Ratings are expressed on a scale of 'S1' (very low sensitivity to market risk) to 'S6' (very high sensitivity to market risk). Fitch may elect not to assign a Fund Market Risk Sensitivity Rating in combination with a Fund Credit Quality Rating, depending on market relevance and regulatory demand. On August 22, 2016, Fund Market Risk Sensitivity Ratings replaced Fund Volatility Ratings, which employed a scale of 'V1' (very low market risk) to 'V6' (very high market risk).

S1: Very Low Market Risk

Funds rated 'S1' are considered to have very low sensitivity to market risk. On a relative basis, total returns and/or changes in net asset value are expected to exhibit high stability, showing low relative volatility across a broad range of market scenarios. These funds or portfolios offer very low risk exposure to interest rate, credit spread and currency risks, and the effects of leverage and/or hedging, where applicable.

S2: Low Market Risk

Funds rated 'S2' are considered to have low sensitivity to market risk. On a relative basis, total returns and/or changes in net asset value are expected to exhibit relatively high stability across a range of market scenarios. These portfolios offer low risk exposure to interest rate, credit spread and currency risks, and the effects of leverage and/or hedging, where applicable.

S3: Moderate Market Risk

Funds rated 'S3' are considered to have moderate sensitivity to market risk. On a relative basis, total returns and/or changes in net asset value are expected to exhibit some variability across a range of market scenarios due to greater exposure to interest rate, credit spread and currency risks, and the effects of leverage and/or hedging, where applicable.

S4: Moderate to High Market Risk

Funds rated 'S4' are considered to have moderate or moderate to high sensitivity to market risk. On a relative basis, total returns and/or changes in net asset values are expected to experience significant variability across a range of market scenarios due to significant exposure to interest rate, credit spread and currency risks, and the effects of leverage and/or hedging, where applicable.

S5: High Market Risk

Funds rated 'S5' are considered to have high sensitivity to market risk. On a relative basis, total returns and/or changes in net asset value are expected to experience substantial variability across a range of market scenarios due to substantial exposure to interest rate, credit spread and currency risks, and the effects of leverage and/or hedging, where applicable.

S6: Very High Market Risk

Funds rated ‘S6’ are considered to have very high sensitivity to market risk. On a relative basis, total returns and/or changes in net asset value are expected to experience extreme variability across a range of market scenarios due to substantial exposure to interest rate, credit spread and currency risks, and the effects of leverage and/or hedging, where applicable.

Limitations

For Limitations please see [Usage and Limitations of Credit Ratings and Other Forms of Opinions](#) and [Specific Limitations Relevant to Other Forms of Opinions \(Non-Credit Scale Ratings\)](#).

Investment Management Quality Ratings

Fitch assigns Investment Management Quality (IMQ) 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. The ratings are applied to active, passive and alternative investment managers and strategies. The ratings are forward-looking relative assessments of an asset manager’s investment capabilities and the strength of its operational platform. The ratings are not credit ratings and are not comparable to the traditional credit ratings assigned to the debt issued by some investment managers.

Excellent

The Investment manager has extremely strong investment capabilities and operational characteristics.

Strong

The investment manager has strong investment capabilities and operational characteristics.

Proficient

The investment manager has good investment capabilities and operational characteristics.

Adequate

The investment manager has adequate investment capabilities and operational characteristics.

Weak

The investment manager has weak investment capabilities and operational characteristics.

Limitations

For Limitations please see [Usage and Limitations of Credit Ratings and Other Forms of Opinions](#) and [Specific Limitations Relevant to Other Forms of Opinions \(Non-Credit Scale Ratings\)](#).

Servicer Ratings

Commercial and residential mortgage loans, loans backed by assets other than mortgages, or loans without collateral can be serviced by

a combination of primary, master, and/or special servicers. Many transactions have all three types of servicers present, while others may only have one or two. Some of the reasons for the various structures are age of the transaction, complexity of the loans, strength of the primary servicer, current or anticipated delinquency, and need for advancing.

General Servicer Ratings

Servicer Ratings are designed to be an indication of a servicer’s ability to effectively service commercial mortgage-backed securities (CMBS), residential mortgage-backed securities (RMBS), and asset backed securities transactions. The ratings incorporate Fitch’s analysis of the servicer’s experience in the servicing business, management, staff, training programs, procedures, controls, and systems, among others. The influence of financial condition within an operational rating scale is very limited and relates only to those elements where operational strength may be directly affected by financial condition. The agency’s Servicer Ratings therefore address features of the company’s profile largely independent of the entity’s financial condition.

The agency rates commercial, residential, and small balance commercial mortgage servicers, as well as asset backed servicers on a scale of 1–5, with 1 being the highest rating. Servicer Ratings may also be assigned to servicers of assets not currently securitized. The ratings are written with either a C, R, SB, or AB prefix to denote the asset class to which it applies: ‘C’ for commercial mortgage loans, ‘R’ for residential mortgage loans, ‘SB’ for small balance commercial mortgage loans, ‘CLL’ for commercial loan level, and ‘AB’ for asset-backed and/or unsecured loans. The asset class prefix will then be followed by the abbreviation denoting the servicer type: ‘PS’ (primary servicer), ‘MS’ (master servicer), ‘SS’ (special servicer), or ‘CLS’ (construction loan servicer). The final component of the rating is the rating level. Within some of the rating levels, the agency further differentiates the rankings by pluses and minuses.

Level 1 Servicer Rating

(**ABPS1, ABMS1, ABSS1, CPS1, CMS1, CSS1, CCLS1, CLLSS1, RPS1, RMS1, RSS1, SBPS1, SBSS1**)

Servicers demonstrating the highest standards in overall servicing ability.

Level 2 Servicer Rating

(**ABPS2, ABMS2, ABSS2, CPS2, CMS2, CSS2, CCLS2, CLLSS2, RPS2, RMS2, RSS2, SBPS2, SBSS2**)

Servicers demonstrating high performance in overall servicing ability.

Level 3 Servicer Rating

(**ABPS3, ABMS3, ABSS3, CPS3, CMS3, CSS3, CCLS3, CLLSS3, RPS3, RMS3, RSS3, SBPS3, SBSS3**)

Servicers demonstrating proficiency in overall servicing ability.

Level 4 Servicer Rating

(**ABPS4, ABMS4, ABSS4, CPS4, CMS4, CSS4, CCLS4, CLLSS4, RPS4, RMS4, RSS4, SBPS4, SBSS4**)

Servicers lacking proficiency due to a weakness in one or more areas of servicing ability.

Level 5 Servicer Rating

(ABPS5, ABMS5, ABSS5, CPS5, CMS5, CSS5, CCLS5, CLLSS5, RMS5, RPS5, RSS5, SBPS5, SBSS5)

Servicers demonstrating limited or no proficiency in servicing ability. The following summarizes the broad interpretation of each rating:

Level 1 – Servicers Demonstrating the Highest Standards in Overall Servicing Ability

These servicers demonstrate superior performance in overall servicing ability. These servicers are expected to have all areas of their company operating at top efficiency and productivity. Characteristics may include the following:

- Long-term stable servicing operating history supported by a well planned and executed strategy.
- Superior financial resources, positive financial trends.
- Well established, fully embedded and mature risk management framework displaying industry best practices including the proactive implementation of regulatory requirements.
- Superior management evidenced by highly experienced leadership of operational sites and a stable, well trained work force.
- Demonstrated expertise in servicing operations, incorporating industry best practices, as evidenced by superior performance metrics and vendor management controls.
- Fully integrated, flexible systems and versatile reporting capabilities with frequent updates and enhancements.

Level 2 – Servicers Demonstrating High Performance in Overall Servicing Ability

These servicers demonstrate high performance in overall servicing ability. Characteristics may include the following:

- Stable servicing operating history supported by a focused growth strategy.
- Strong financial resources and condition providing the ability to aid strategic portfolio 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, as evidenced by strong performance metrics and vendor controls.
- Well integrated systems with strong reporting abilities.

Level 3 – Servicers Demonstrating Proficiency in Overall Servicing Ability

These servicers demonstrate proficiency in overall servicing ability. Characteristics may include the following:

- Limited servicer operating history.
- Adequate financial resources and condition.
- Adequate procedures and controls developed and monitored within an adequate risk management framework including the implementation of regulatory requirements.
- Proficient management of operational sites and a competent work force.
- Adequate servicing operations, as evidenced by average performance metrics and adequate vendor management controls.
- Adequate systems and reporting capabilities for size and scope of operation.

Level 4 – Servicers Lacking Proficiency Due to a Weakness in One or More Areas of Servicing Ability

These servicers demonstrate weakness in one or more areas of servicing ability, or there is a specific concern or problem with the servicer that may impede its ability to continue servicing. Servicers that receive a level four rating may be incompatible with the servicing criteria employed by Fitch in rating transactions, unless additional support or structural features are incorporated. Listed below are some factors that may result in the assessment of a level four rating:

- Limited servicer operating history and a growth strategy that introduces material operational risk.
- Weak or limited financial resources and condition.
- Limited procedures and controls operating within a weak risk management framework that includes the slow implementation of regulatory requirements.
- Limited experience of servicing relevant asset.
- Deficiencies in systems and reporting capabilities for size and scope of operation, and/or deficiencies in vendor management controls.
- Concerns with management and staff experience.

Level 5 – Servicers Demonstrating Limited to No Proficiency in Servicing Ability

Servicers that receive a level five rating exhibit aspects in their operations, process, or financial condition that are incompatible with Fitch's new issue criteria for transactions unless strong additional support or structural features are incorporated. Listed below are some factors that may result in the assessment of a level five rating:

- Ineffective strategy and/or significant concerns about company and management history and 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.

National Non-Credit Rating Scales

National Money Market Fund Ratings

National Money Market Fund Ratings provide a relative opinion of the capacity of a money market fund to preserve principal and provide shareholder liquidity solely within the context of the country in question. The ratings in question are not internationally comparable since each country has a National Rating of 'AAA' assigned to the lowest default risk or "best" credit available in that country and other credits are rated only relative to the entity or transaction with the lowest relative default risk for that country. National Money Market Fund Ratings are signified by the addition of a special identifier for the country concerned, such as, 'AAAmf(mex)' in the case of Mexico.

Limitations

For Limitations please see [Usage and Limitations of Credit Ratings and Other Forms of Opinions](#) and [Specific Limitations Relevant to Other Forms of Opinions \(Non-Credit Scale Ratings\)](#).

National Fund Credit Quality Ratings

In the case of countries with foreign and local currency sovereign ratings below 'AAA', Fitch may provide National Fund Credit Quality Ratings. Such ratings are based on the same scale as Fund Credit Quality Ratings assigned internationally but are denoted with an additional country level suffix.

National Fund Credit Quality Ratings provide a relative assessment as to the overall credit profile and vulnerability to losses as a result of defaults within a portfolio. The ratings primarily are based on the actual and prospective weighted average credit quality of a portfolio's underlying holdings as expressed by the national long-term credit ratings. This relative assessment of portfolio credit quality is solely within the context of the country in question and is not comparable with National Fund Credit Quality Ratings assigned in other countries or with Fund Credit Quality Ratings assigned internationally.

In certain countries, regulators have established ratings scales to be used within their domestic markets, using specific nomenclature. Users should consult the individual scales for each country listed on the Fitch's regional websites to determine if any additional or alternative category definitions apply. Further, the literal translation of the ratings may result in slightly different naming conventions in the local market, but the functional meaning of the rating remains unchanged.

Limitations

For Limitations please see [Usage and Limitations of Credit Ratings and Other Forms of Opinions](#) and [Specific Limitations Relevant to Other Forms of Opinions \(Non-Credit Scale Ratings\)](#).

National Fund Market Risk Sensitivity Ratings

National Fund Market Risk Sensitivity Ratings are an opinion of the relative sensitivity of the total return and/or net asset value of a fund or portfolio to changes in interest rate, credit spread and currency risks, and the effects of leverage and/or hedging, where applicable. These National Fund Market Risk Sensitivity Ratings are solely an opinion of the relative risk of such factors endogenous to the sovereign state in which the portfolio invests and operates. National Fund Market Risk Sensitivity Ratings are expressed in terms of the same scale and description as Fund Market Risk Sensitivity Ratings assigned internationally but are signified by the addition of a special identifier for the country concerned, such as, for example, S1(col) in the case of Colombia. On August 22, 2016, National Fund Market Risk Sensitivity Ratings replaced National Fund Volatility Ratings, which employed a scale of 'V1' (very low market risk) to 'V6' (very high market risk).

In certain countries, regulators have established Fund Market Risk Sensitivity Rating scales to be used within their domestic markets, using specific nomenclature. Readers should consult the individual scales for each country listed on the agency's website to determine if any additional or alternative category definitions apply.

Limitations

For Limitations please see [Usage and Limitations of Credit Ratings and Other Forms of Opinions](#) and [Specific Limitations Relevant to Other Forms of Opinions \(Non-Credit Scale Ratings\)](#).

National Scale Investment Management Quality Ratings

The agency assigns National Scale IMQ ratings to investment managers and their funds operating in countries where, for some rating factors, a comparison with international standards may not be applicable due to certain accepted, generally less stringent, local market practices. In such instances, those factors are evaluated solely relative to local market standards. National scale ratings are denoted by a special identifier for the country concerned, e.g. 'Strong (mar)' for Morocco and are comparable only to National IMQs assigned in the same country and should not be viewed as comparable with IMQs offered on other national scales or on the international scale. In certain local markets, Fitch may utilize different ratings scales due to regulatory requirements and/or market convention. In these cases, the ratings scale and definitions, if different than above, will be clearly disclosed and delineated on Fitch's relevant local market website.

Limitations

For Limitations please see [Usage and Limitations of Credit Ratings and Other Forms of Opinions](#) and [Specific Limitations Relevant to Other Forms of Opinions \(Non-Credit Scale Ratings\)](#).

Additional Usage of Credit Rating Scales

Expected Ratings

Where a rating is referred to as “expected,” alternatively referred to as “expects to rate,” it will have a suffix as (EXP). This suffix indicates that the assigned rating may be sensitive to (i) finalization of the terms in the draft documents or (ii) fulfilment of other contingencies at closing. For example:

- Expected ratings can be assigned based on the agency’s expectations regarding final documentation, typically based on a review of the draft documentation provided by the issuer. When final documentation is received, the (EXP) suffix typically will be removed and the rating updated if necessary.
- Fitch may also employ “expects to rate” language for ratings that are assigned in the course of a restructuring, refinancing or corporate reorganization. The “expects to rate” will reflect and refer to the rating level expected following the conclusion of the proposed operation (debt issuance, restructure or merger).

Conversely, Fitch may choose not to append the (EXP) suffix, even if there are contingencies to fulfil, if Fitch determines that the rating is not expected to be sensitive to the manner in which, or the extent to which, any of these contingencies are fulfilled.

While ratings typically only remain as “expected” for a short time, determined by timing of transaction closure, restructuring, refinancing, corporate reorganization, etc, they may still be raised, lowered or placed on Rating Watch or withdrawn. Expected Ratings are applicable to both public and private ratings.

Private Ratings

Fitch prepares private ratings, for example for entities with no publicly traded debt, or where the rating is required for internal benchmarking or regulatory purposes. These ratings are generally provided directly to the rated entity, which is then responsible for ensuring that any party to whom it discloses the private rating is updated when any change in the rating occurs. Private ratings undergo the same analysis, committee process and surveillance as public ratings, unless otherwise disclosed as “point-in-time” in nature.

Program Ratings

Program ratings assigned to corporate and public finance note issuance programs (e.g. medium-term note programs) relate only to standard issues made under the program concerned. The impact of

individual issues under the program on the overall credit profile of the issuer will be assessed at the time of issuance. Therefore, it should not be assumed that program ratings apply to every issue made under the program. Program ratings may also change because the rating of the issuer has changed over time and instruments may have different terms and conditions compared with those initially envisaged in the program’s terms.

‘Interest-Only’ Ratings

Interest-only ratings are assigned to interest strips. These ratings do not address the possibility that a security holder might fail to recover some or all of its initial investment due to voluntary or involuntary principal repayments.

‘Principal-Only’ Ratings

Principal-only ratings address the likelihood that a security holder will receive its initial principal investment either before or by the scheduled maturity date. These ratings do not address the possibility that a security holder may not receive some or all of the interest due.

‘Unenhanced’ Ratings

Unenhanced ratings reflect the underlying creditworthiness of financial instruments absent any credit enhancement that may be provided through bond insurance, financial guarantees, dedicated letters of credit, liquidity facilities, or intercept mechanisms. In some cases, Fitch may choose to assign an unenhanced rating along with a credit rating based on enhancement. The unenhanced rating indicates the creditworthiness of the financial instrument without considering any benefit of such enhancement. Financial obligations may be enhanced by a guarantee instrument provided by a rated third party.

Opinions Provided by Non-Rating Affiliates

Fitch’s sister companies also provide opinions to risk management professionals and other market participants.

For example, Fitch Solutions provides complete global coverage of 22 industries. Fitch Learning provides professional training in the field of credit analysis and management.

These products and opinions are provided by staff from non-ratings affiliates. The scales used in opinions provided and the opinions expressed by non-rating affiliates are not interchangeable with or equivalent to those used for ratings or scores assigned by the agency.

Annex

In the evolution of the ratings process, Fitch has employed actions designed to meet a single purpose. These actions remain in rating history but are not expected to be re-used.

1. Historical Actions

Change

Bank Support Rating was changed to reflect new criteria. Last used in 2005.

Database Add

Initial rating listed in Fitch's database, though not necessarily the first rating assigned.

Distressed Recovery Rating Revision

Change to an issue's Distressed Recovery Rating that is independent of its long-term or short-term rating. The term Distressed Recovery Ratings exists only in rating history. These were replaced by Recovery Ratings as of 2009. Recovery Ratings for structured finance transactions were withdrawn in November 2011.

Loss Severity Rating Revision

Change to an issue's Loss Severity Rating that is independent of its long-term or short-term rating.

Recovery Rating Revision

Change to a corporate finance issue's Recovery Rating that is independent of its long-or short-term rating. Recovery Ratings are no longer assigned or revised for structured finance issues.

Revision MMF

Rating has been revised to denote money market fund through addition of MMF suffix. Action was completed in January 2010.

Revision Outlook

Rating Outlook status for any non-structured finance rating has changed, reflecting a full review of the underlying rating. It is the equivalent of Outlook Revision, which is the term for this type of rating of action currently used.

Withdrawn – Pre-refunded

Indicates a pre-refunded issue no longer carries an underlying rating in cases where Fitch is not asked to re-rate the issue based on the refunding escrow.

Support Floor Rating Revision

Applicable only to Support Ratings related to financial institutions, which are amended only with this action.

2. Historical Scales

Financial Institutions Ratings

Support Ratings

Fitch's Support Ratings (SRs) reflect the agency's view on the likelihood that a bank or non-bank financial institution will receive extraordinary support, in case of need, to prevent it defaulting on its senior obligations. Extraordinary support typically comes from one of two sources: the rated entity's shareholders (institutional

support) or the national authorities of the country where it is domiciled (sovereign support). However, in some circumstances, SRs may also reflect potential support from other sources, e.g. international financial institutions, regional governments or expected acquirers of the rated entity.

In some cases, Fitch may judge that the likelihood of a financial institution receiving external support is materially different regarding its foreign- and local-currency obligations. This may happen, for example, when the sovereign that is the potential support provider itself has Foreign- and Local-Currency IDRs assigned at different levels. In such cases, the financial institution's SR (and SRF) will be assigned based on the obligations less likely to be supported (usually, those in foreign currency), while the financial institution's Foreign- and Local-Currency IDRs may be assigned different levels to reflect the difference in risk.

1. A financial institution for which there is an extremely high probability of external support. The potential provider of support is very highly rated in its own right and has a very high propensity to support the bank in question. This probability of support indicates a minimum Long-Term Rating floor of 'A-'.
2. A financial institution for which there is a high probability of external support. The potential provider of support is highly rated in its own right and has a high propensity to provide support to the bank in question. This probability of support indicates a Long-Term Rating floor in the 'BBB' category.
3. A financial institution for which there is a moderate probability of support because of uncertainties about the ability or propensity of the potential provider of support to do so. This probability of support indicates a Long-Term Rating floor in the 'BB' category.
4. A financial institution for which there is a limited probability of support because of significant uncertainties about the ability or propensity of any possible provider of support to do so. This probability of support indicates a Long-Term Rating floor of 'B+' or 'B'.
5. A financial institution for which there is a possibility of external support, but it cannot be relied upon. This may be due to a lack of propensity to provide support or to very weak financial ability to do so. This probability of support indicates a Long-Term Rating floor no higher than 'B-' and in many cases, no floor at all.

Limitations

For Limitations, please see [Usage and Limitations of Credit Ratings and Other Forms of Opinions](#) and [Specific Limitations Relevant to Ratings Assigned Using the Primary Credit Rating Scale and Financial Institution Ratings](#).

Support Rating Floors

SRFs reflect the agency's view about the likelihood that the rated entity will receive extraordinary support, in case of need, specifically from government authorities. This usually means from the national authorities of the country where the bank or non-bank financial institution is domiciled, although in certain cases Fitch may

also factor potential support from international government institutions or a third-party sovereign into its assessment. SRFs therefore do not capture the potential for institutional support from the entity’s shareholders. SRFs indicate the minimum level to which the entity’s Long-Term IDRs could fall if the agency does not change its view on potential sovereign support.

SRFs are assigned on the primary credit rating scale. Where there is no reasonable assumption that sovereign support will be forthcoming, an SRF of ‘No Floor’ is assigned.

Limitations

For Limitations, please see [Usage and Limitations of Credit Ratings and Other Forms of Opinions](#) and [Specific Limitations Relevant to Ratings Assigned Using the Primary Credit Rating Scale and Financial Institution Ratings](#).

Individual Ratings

Individual Ratings preceded VRs and, like VRs, measured the intrinsic creditworthiness of a financial institution. Individual Ratings were withdrawn in January 2012 following the assignment of VRs.

Individual Ratings were assigned on the following scale:

A: A Very Strong Bank

Characteristics may include outstanding profitability and balance-sheet integrity, franchise, management, operating environment or prospects.

B: A Strong Bank

There are no major concerns regarding the bank. Characteristics may include strong profitability and balance-sheet integrity, franchise, management, operating environment or prospects.

C

An adequate bank that, however, possesses one or more troublesome aspects. There may be some concerns regarding its profitability and balance sheet integrity, franchise, management, operating environment or prospects.

D

A bank that has weaknesses of internal and/or external origin. There are concerns regarding its profitability and balance-sheet integrity, franchise, management, operating environment or prospects. Banks in emerging markets are necessarily faced with a greater number of potential deficiencies of external origin.

E

A bank with very serious problems that either requires or is likely to require external support.

F

A bank that has either defaulted or, in Fitch’s opinion, would have defaulted if it had not received external support. Examples of such support include state or local government support, (deposit) insurance funds, acquisition by some other corporate entity or an injection of new funds from its shareholders or equivalent.

Note

Gradations may be used among the ratings A to E: i.e. A/B, B/C, C/D, and D/E. No gradations apply to the F rating.

Limitations

For Limitations, please see [Usage and Limitations of Credit Ratings and Other Forms of Opinions](#) and [Specific Limitations Relevant to Ratings Assigned Using the Primary Credit Rating Scale and Financial Institution Ratings](#).

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