



CREDIT RATING AGENCY

## RATING SCALE

### LONG-TERM RATING OF GUARANTEE FUND

Investment	AAA	Exceptional financial stability. The lowest possible expectation for the occurrence of liability non-payment. Exceptionally low probability for impairment of Fund's capacity, as a result of the events in the foreseeable future.
	AA	High financial stability. Very strong capacity for payment of claimed liabilities, which can hardly be affected by foreseeable future events.
	A	Very good financial stability. Strong capacity for payment of claimed liabilities, which can be slightly affected by foreseeable future events.
	BBB	Stable financial status. Good capacity for payment of claimed liabilities, which can moderately be affected by foreseeable future events.
Speculative	BB	Satisfactory financial stability. Satisfactory capacity for payment of claimed liabilities. In case of negative events in the foreseeable future there is an increased probability that the capacity would be affected. The company has sufficient economic and financial flexibility, to ensure the payment of its liabilities.
	B	Weak financial stability. Relatively low capacity for payment of claimed liabilities. The financial liabilities are currently being repaid, but the capacity for prolonged future payments is strongly dependant on the foreseeable future events.
	C	Unstable financial status, as the non-payment probability is real. Very weak capacity to meet claimed liabilities.
	D	Inability to make commitments and payments. The fund needs additional capital or liquid support.

Plus (+) or minus (-)

The ratings from AA to B may be modified by adding a plus (+) or a minus (-), in order to show the relative position, compared to the main rating categories.

#### Outlook:

**Positive** – reflects the expectations for shifting into an upper rating category within 1 year;

**Negative** – reflects the expectations for shifting to a lower rating category within one year;

**Stable** – reflects the expectations for preservation of the rating category within 1 year;

**Developing** – reflects the expectations for the occurrence of an event, which may have a negative/positive effect on the rating category.

### SHORT-TERM RATING OF GUARANTEE FUND

A-1+	The highest capacity to meet payments and claims, exceptional relative position.
A-1	Excellent capacity to meet payments and claims, excellent relative position
A-2	Very good capacity to meet payments and claims in the near future. Very good relative position.
A-3	Good capacity to meet payments and claims in the near future. Good relative position.
B	Moderate capacity to meet payments and claims in the near future. Adequate relative position.

<b>C</b>	Weak capacity to meet payments and claims in the near future. Weak relative position.
<b>D</b>	Very weak capacity to meet payments and claims in the near future. Very relative position.

The relation between the long- and the short-term ratings may be changed in case of presence or occurrence of certain circumstances and events.