
 BCRA CREDIT RATING AGENCY	BCRA – Credit Rating Agency SA	Evlogi Georgiev blvd. 95 fl. 1 1142 Sofia, Bułgaria Tel.: +359 (2) 987-63-63 www.bcra-bg.com
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<h2 style="text-align: center;">Zachodniopomorski Regionalny Fundusz Poręczeń Kredytowych Sp. z o.o.- Szczecin, Polska</h2> <p style="text-align: center;">July 2014</p>	Analysts:
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Guarantee Fund Credit rating	Rating Date: 02.07.2013	Rating Date: 30.07.2014
Long-term Rating:	A-	A- (w)
Outlook:	stable	stable
Short-term Rating:	A-1	A-1(w)

- (w) – withdrawn rating

BCRA – Credit Rating Agency (BCRA) is a credit rating agency registered under Regulation No. 1060/2009 of the European Parliament and of the Council. The credit ratings, assigned by BCRA, are recognized throughout the EU and are entirely equal with the other ratings, recognized by European Securities and Markets Authority (ESMA), without any territorial or other restrictions.

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“BCRA – CREDIT RATING AGENCY” AD took a decision to withdraw the assigned long-term credit rating A- (outlook: stable) and short-term rating A-1 on 02.07.2013 to the guarantee fund Zachodniopomorski Regionalny Fundusz Poręczeń Kredytowych Sp. z o.o.- Szczecin.

The officially adopted methodology by BCRA for assigning a credit rating to guarantee funds (http://www.bcra-bg.com/files/file_229.pdf).

The reason for the withdrawal is that the validity of the rating expired. The withdrawn credit rating is not up-to-date and does not reflect the current opinion of the agency for the creditworthiness of the rated entity.

