

A new credit rating in securitisation from S&P Global Ratings

Our Counterparty Instrument Rating (CIR) assesses an issuer’s ability to meet its financial obligations to a counterparty, such as a bank, in a securitisation. We believe the CIR rating is a useful tool that assists a counterparty in managing regulatory capital and Secondary Market Liquidity.

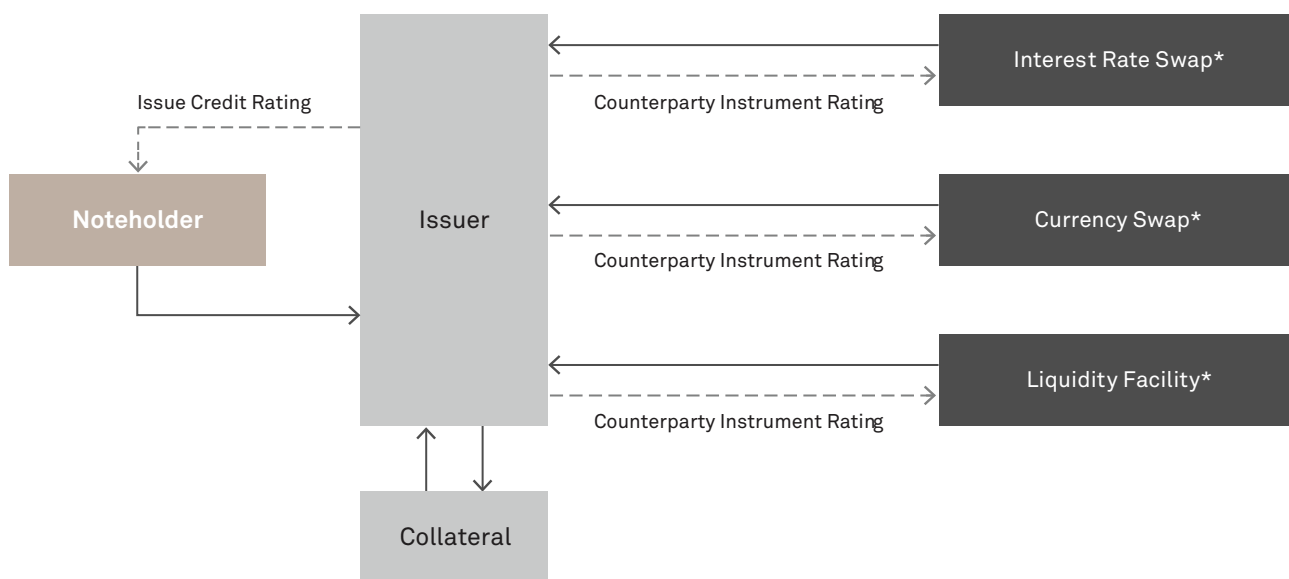
What is a Counterparty Instrument Rating:

Where a financial obligation to a counterparty ranks higher in priority to the most senior rated note, we may assign a CIR that is higher than the senior note’s rating.

- A CIR could apply to an interest rate swap, liquidity facility or other financial commitment that an issuer enters into with a counterparty.
- The CIR analyses an issuer’s capacity to meet its obligation to a counterparty on an ultimate payment basis, without regard to a repayment date

that may be specified in the terms of the contract. Therefore, the CIR addresses the issuer’s capacity to pay as funds become available and does not take into account timeliness of payment.

- Each CIR is specific to a particular issuer’s financial obligation under a specific counterparty contract in relation to a securitisation transaction. For example, we could assign a CIR of ‘AAcir’ to Issuer ABC’s obligations under the interest rate swap with Bank XYZ.*



*Provided by Counterparty
- - - Denotes a Rated Financial Obligation

About S&P Global Ratings

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