

## Analysts

### Contact Details

Fitch Southern Africa (Pty) Ltd  
36 Morsim Street  
(cnr 6th Street & Morsim)  
Hyde Park  
Johannesburg

P O Box 98554  
Sloane Park  
2152

+27 11 380 0900

### Managing Director

Tertius Smith  
+27 11 380 0913  
tertius.smith@fitchratings.com

### Business Development

Roland Cooper  
+27 11 380 0902  
roland.cooper@fitchratings.com

## Contents

Ratings and Reviews in Progress .....	1
Monthly Ratings Update (At 28 February 2009).....	2-3
Banks and Finance Company Ratings..	4
Banks and Finance Company Ratings (cont.).....	5
Bond Issues.....	6
Other Bank and Finance Companies...	7
Int. Banks Operating in SA.....	8-9
Fund and Asset Manager Ratings.....	10
Structured Finance Ratings.....	11-14
Corporate Ratings.....	15
Insurance Ratings .....	16
International Public Finance Ratings	17
Sovereign Ratings and Assessments.	18
Sovereign Ratings and Assessments..	19
Rating Definitions .....	20
National Ratings.....	25
Mapping Table.S.A.....	28
Bank Individual and Support Ratings	29
Bank Individual and Support Ratings (cont.) .....	30
Insurer Financial Strength Ratings ..	31
Fitch Ratings .....	36

Fitch Ratings is an internationally recognised statistical rating organization with a presence in 89 countries and 49 offices worldwide. It is recognised by the Ministry of Finance of Japan, the Securities and Futures Authority of the United Kingdom, the Hong Kong Monetary Authority, the Central Banks of Finland, Ireland and the Netherlands, the Bank of Italy, the Bank of England and the US Securities and Exchange Commission.

Fitch Ratings is also recognised in the US by the Federal Reserve, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Commission, the Office of Thrift Supervision, the National Credit Union Administration, the National Association of Insurance Commissioners, the Department of Labour, the North American Securities Administrators Association, the National Association of Securities Dealers, the New York and Philadelphia Stock Exchanges and many state securities and legal investment authorities.

Fitch Ratings currently maintains coverage of approximately 6,000 financial institutions, including over 3,200 banks and 2,400 insurance companies. Finance & leasing companies, broker-dealers, managed funds, and covered bonds make up the remainder of the company's financial institution coverage universe. Additionally, Fitch currently rates over 1,700 corporate issuers, 100 sovereigns, 150 Sub-sovereigns and 94,000 US municipal transactions.

The company currently has over 7,200 U.S. structured finance transactions under surveillance, comprising 3,968 RMBS pools, 496 CMBS and 1,917 ABS deals. Fitch also maintains surveillance on approximately 7,200 European and 450 Asia-Pacific structured finance transactions. The company currently employs more than 2,202 professionals at its 49 offices worldwide.

## Ratings and Reviews in Progress

A number of banks, insurance companies, structured finance transactions, corporates and local governments are in the process of being reviewed and will be released shortly.

- AngloGold Ashanti Ltd
- City of Johannesburg Metropolitan Municipality
- Harmony Gold Mining Company Ltd
- Namibia Power Corporation (Pty) Ltd
- Nkangala District Municipality
- Land and Agricultural Development Bank of South Africa Ltd
- Metropolitan Holdings and Metropolitan Life Ltd
- Momentum Group Ltd
- Redefine Income Fund
- Sappi Manufacturing Ltd
- Union Bank PLC
- Zenith Bank PLC

## Monthly Ratings Update (As at 28 February 2009)

### Bank Ratings

#### *International Ratings Assigned*

Nedbank Limited EMTN programme

### Corporate Ratings

#### *Ratings Affirmed*

Impala Platinum Holdings Limited

### Outlooks Revised

Impala Platinum Holdings Limited to Negative from Stable

### Fund and Asset Manager Ratings

Nil

### Structured Finance

#### *National Ratings Affirmed*

##### **Blue Granite Investments No. 1 (Pty) Limited:**

Class A1: affirmed at 'AAA(zaf)'; Outlook Stable

Class A2: affirmed at 'AAA(zaf)'; Outlook Stable

Class A3: affirmed at 'AAA(zaf)'; Outlook Stable

Class A4 : affirmed at 'AAA(zaf)'; Outlook Stable

Class B: affirmed at 'AA(zaf)'; Outlook Stable

##### **Blue Granite Investments No. 2 (Pty) Limited:**

Class A1: affirmed at 'AAA(zaf)'; Outlook Stable

Class A2: affirmed at 'AAA(zaf)'; Outlook Stable

Class A3: affirmed at 'AAA(zaf)'; Outlook Stable

Class B: affirmed at 'AA(zaf)'; Outlook Stable

Class C: affirmed at 'A(zaf)'; Outlook Stable

Class D: affirmed at 'BBB(zaf)'; Outlook Stable

Class E: affirmed at 'BB(zaf)'; Outlook revised to Negative from Stable

Class F: affirmed at 'B(zaf)'; Outlook revised to Negative from Stable

##### **Blue Granite Investments No. 3 (Pty) Limited:**

Class A0: affirmed at 'AAA(zaf)'; Outlook Stable

Class A1: affirmed at 'AAA(zaf)'; Outlook Stable

Class A2: affirmed at 'AAA(zaf)'; Outlook Stable

Class A3: affirmed at 'AAA(zaf)'; Outlook Stable

Class B: affirmed at 'AA(zaf)'; Outlook Stable

**Blue Granite Investments No. 4 (Pty) Limited:**

Class AO: affirmed at 'AAA(zaf)'; Outlook Stable

Class A1: affirmed at 'AAA(zaf)'; Outlook Stable

Class A2: affirmed at 'AAA(zaf)'; Outlook Stable

Class B: affirmed at 'AA(zaf)'; Outlook Stable

***National Ratings Withdrawn***

Fitch Withdraws Accelerator Fund 3 (Proprietary) Limited Expected Ratings

ZAR225m Class A Series A1S notes: 'F1+(zaf)'

ZAR234.9m Class A Series A2S notes: 'F1+(zaf)'

ZAR350.1m Class A Series A3S notes: 'F1+(zaf)'

ZAR 358m Class A Series A4 notes: 'AAA(zaf)', Outlook Stable

ZAR585.6m Class A Series A5 notes: 'AAA(zaf)', Outlook Stable

ZAR585.6m Class A Series A6 notes: 'AAA(zaf)', Outlook Stable

ZAR186m Class B notes: 'AAA(zaf)', Outlook Stable

**Sovereign Ratings**

Nil

***IPF***

Nil

***National Ratings Affirmed***

Nkangala District Municipality

## Banks and Finance Company Ratings

### National Ratings

	Ratings			Last changed			Equity		
	Short term	Long term	Supp.	Short term	Long term	Supp.	(ZARm)	At	Outlook
ABSA Group Ltd	F1+(zaf)	AAA(zaf)	1	Feb 04	July 05↑	Aug 05↑	42,782	Dec 07	Stable
ABSA Bank Ltd	F1+(zaf)	AAA(zaf)	1	Sep 94	July 05↑	Aug 05↑	30,884	Dec 07	Stable
Development Bank of Southern Africa	F1+(zaf)	AAA(zaf)	2	Dec 94	Dec 94	May 01	15,770	Mar 08	Stable
FirstRand Bank Holdings Ltd	F1+(zaf)	AA-(zaf)	5	Jul 03	Sep 08↓	Jul 03	42,657	Jun 08	Stable
FirstRand Bank Ltd	F1+(zaf)	AA(zaf)	2	Sep 91	Sep 08↓	Jun 00	27,720	Jun 08	Stable
Genbel Securities Ltd	F1(zaf)	A+(zaf)	2	Jan 97	Nov 07↑	Oct 06↑	1,354	Dec 07	Stable
Sanlam Capital Markets Ltd	F1(zaf)	A+(zaf)	2	Oct 98	Nov 07↑	Oct 06↑	539	Dec 07	Stable
Imperial Bank Ltd	F1+(zaf)	AA-(zaf)	2	Nov 07↑	Nov 07↑	Jul 03↑	2,397	Dec 07	Stable
Investec Bank Ltd	F1+(zaf)	AA-(zaf)	2	Dec 07↑	Dec 07↑	Nov 04↑	11,469	Mar 08	Stable
Land & Agricultural Development Bank	F1+(zaf)	AA(zaf)	2	Oct 91	Nov 07↑	Nov 02	1,696	Mar 07	Stable
Nedbank Group Ltd	F1+(zaf)	AA-(zaf)	2	Nov 07↑	Nov 07↑	Jul 05↑	36,794	Dec 08	Stable
Nedbank Ltd	F1+(zaf)	AA(zaf)	2	Apr 93	Nov 07↑	Aug 01	29,396	Dec 07	Stable
South African Bank of Athens Ltd	F1+(zaf)	AA-(zaf)	2	Nov 07↑	Nov 07↑	Jul 03↑	85.7	Dec 07	Stable
Standard Bank Group Ltd	F1+(zaf)		5	Jun 94		Jun 00	62,408	Dec 07	
The Standard Bank of South Africa Ltd	F1+(zaf)	AA+(zaf)	2	Jun 04	Jun 04↑	Jun 00	33,188	Dec 07	Negative

▲ ▼ ◆ These icons indicate that ratings are on watch, with ▲ Indicating “Positive Watch”, ▼ Indicating “negative watch” and ◆ Indicating “evolving”

## Banks and Finance Company Ratings (cont.)

### Bond Issues/Medium Term Note Programs

	Rating	At
ABSA Bank Ltd		
Subordinated unsecured callable notes due 2014 (AB02)	AA+(zaf)	Aug 05
ABSA Bank Ltd		
European medium term note programme (EUR2bn)		
Senior notes		
• Long term international foreign currency	A	Jun 07
• Short term international foreign currency	F1	Jun 07
Senior unsecured notes due 2012 (EUR600)	A	Jul 07
Subordinated notes		
• Long term international foreign currency	A-	Jun 07
ABSA Bank Ltd		
Domestic medium term note programme (ZAR15bn)		
Senior notes		
• Long term international local currency	A	Apr 08
• Long term national	AAA(zaf)	Aug 05
Subordinated notes		
• Long term international local currency	A-	Apr 08
• Long term national	AA+(zaf)	Aug 05
Calyon Corporate and Investment Bank		
Domestic medium term note programme (ZAR4bn) - Senior Notes		
• Long term international local currency	AA-	Aug 08
• Long term national	AAA(zaf)	May 05
FirstRand Bank Ltd		
Domestic medium term note programme (ZAR5bn)		
Senior notes		
• Long term international local currency	BBB+	Sep 08
• Long term national	AA(zaf)	Sep 08
Subordinated notes		
• Long term international local currency	BBB	Sep 08
• Long term national	AA-(zaf)	Sep 08
Upper Tier 2 floating rate notes (ZAR440m)		
• Long term national	AA-(zaf)	Sep 08
Upper Tier 2 mixed rate notes (ZAR628m)		
• Long term national	AA-(zaf)	Sep 08
FirstRand Bank Ltd		
European medium term note programme (USD1.5bn)		
Senior notes		
• Long term international foreign currency	BBB+	Sep 08
• Short term international foreign currency	F2	Jul 07
Senior unsecured notes due 2012 (EUR500)	BBB+	Sep 08
Subordinated notes		
• Long term International foreign currency	BBB	Sep 08
Imperial Bank Ltd		
Subordinated unsecured callable notes (ZAR500m)	A+(zaf)	Nov 07
Subordinated unsecured callable notes (ZAR165m)	A+(zaf)	Nov 07

## Bond Issues/Medium Term Note Programs (cont.)

	Rating	At
Investec Bank Ltd		
European medium term note programme (USD1.5bn)		
Senior notes		
• Long term international foreign currency	BBB+	Dec 07
• Short term international foreign currency	F2	Dec 07
Subordinated notes		
• Long term International foreign currency	BBB	Dec 07
Nedbank Ltd		
European medium term note programme (USD 2bn)		
Senior notes		
• Long term international foreign currency	BBB+	Feb 09
• Short term international foreign currency	F2	Feb 09
Subordinated notes	BBB	Feb 09
Sanlam Capital Markets Ltd		
• Guaranteed obligations	AA-(zaf)	Jul 07
The Standard Bank of South Africa Ltd		
European medium term note programme (USD1bn)		
Senior notes		
• Long term international foreign currency	A-	Aug 07
• Short term international foreign currency	F2	Aug 07
Senior unsecured notes due 2012 (USD500m)	A-	Aug 07
Subordinated notes		
• Long term international foreign currency	BBB+	Aug 07

▲ ▼ ◆ These icons indicate that ratings are on watch, with ▲ indicating “positive watch”, ▼ indicating “negative watch” and ◆ indicating “evolving”

## International Ratings

	Ratings				Last changed			Equity			
	S. term	L. term	Indiv.	Support rating floor	S. term	L. term	Supp.	(USDm)	At	Outlook	
ABSA Group Ltd	F1	A	B/C	1	Sep 06↑	Sep 06↑	Aug 05↑	6,249.6	Dec 07	Negative	
Local currency		A				Apr 08↓				Negative	
ABSA Bank Ltd	F1	A	B/C	1	Sep 06↑	Sep 06↑	Aug 05↑	4,535.1	Dec 07	Negative	
Local currency		A				Apr 08↓				Negative	
FirstRand Bank Holdings Ltd	F3	BBB	B/C	5	Sep 08↓	Sep 08↓	Jul 03	5,458.3	Dec 08	Negative	
FirstRand Bank Ltd	F2	BBB+	B/C	2	BBB-	Aug 05↑	Sep 08↓	3,547.0	Dec 08	Negative	
Local currency		BBB+				Sep 08↓				Negative	
Investec Ltd	F2	BBB+	B/C	5	Dec 07↑	Dec 07↑	Mar 02↓	1,797.7	Mar 08	Negative	
Investec Bank Ltd	F2	BBB+	B/C	2	BBB-	Dec 07↑	Dec 07↑	1,415.9	Dec 08	Negative	
Nedbank Group Ltd	F3	BBB	B/C	2	Jul 05	Oct 05↑	Jul 05↑	3,954.2	Dec 08	Negative	
Local currency		BBB				Jul 05				Negative	
Nedbank Ltd	F2	BBB+	B/C	2	Jun 07↑	Jun 07↑	Aug 01	4,080.6	Dec 07	Negative	
Local currency		BBB+				Dec 03↓				Negative	
Standard Bank Group Ltd			B/C	5			Jun 00	9,164.2	Dec 07		
The Standard Bank of SA Ltd	F2	A-	B/C	2	BBB-	Aug 05↑	Jul 07↑	4,873.4	Dec 07	Negative	
Local currency		A-				May 03↑				Negative	

▲ ▼ ◆ These icons indicate that ratings are on Watch, with ▲ Indicating “positive watch”, ▼ Indicating “negative watch” and ◆ Indicating “evolving”

## Other Banks and Finance Company Ratings

### National

Nigerian banks	Ratings		Last changed		Equity	
	S.term	L.term	S.term	L.term	(NGNbn)	At
Access Bank Plc	F3 (nga)	BBB-(nga)	Dec 07	Nov 08↓	172.0	Sep 08
Diamond Bank Plc	F2(nga)	A-(nga)	Oct 07↓	Oct 07↓	117.3	Apr 08
Ecobank Nigeria Plc	F2(nga)	BBB+(nga)	Jul 08	Jul 08	34.8	Dec 07
First Bank of Nigeria Plc	F1(nga)	A+(nga)	Sep 04	Sep 04	355.6	Mar 08
Guaranty Trust Bank Plc	F1+(nga)	AA-(nga)	Jun 05	Jun 05	163.3	Feb 08
Intercontinental Bank Plc	F1(nga)	A+(nga)	Oct 06	Aug 07↑	208.9	Feb 08
Stanbic IBTC Bank PLC	F1+(nga)	AAA(nga)	Sep 07↑	Sep 07↑	76.0	Dec 07
Oceanic Bank International Plc	F2 (nga)	BBB+(nga)	Apr 08	Apr 08	223.1	Sep 07
Union Bank of Nigeria Plc	F1(nga)	A+(nga)	May 07	May 07	125.6	Mar 08
United Bank for Africa Plc	F1(nga)	A+(nga)	Aug 02	Aug 02	168.1	Sep 07
Zenith Bank Plc	F1+(nga)	AA-(nga)	Nov 07↑	Nov 07↑	346.6	Sep 08

▲ ▼ ◆ These icons indicate that ratings are on watch, with ▲ Indicating “positive watch”, ▼ Indicating “negative watch” and ◆ Indicating “evolving”

### International Nigerian Banks

Nigerian banks	Ratings					Last changed			Equity		
	S.term	L.term	Indiv.	Supp.	Support rating floor	S.term	L.term	Indiv.	(USDm)	At	Outlook
Diamond Bank Plc	B	B	D	4	B	Oct 07	Oct 07	Oct 07	993.9	Apr 08	Stable
Ecobank Nigeria Plc	B	B	D/E	4		Jul 08	Jul 08	Jul 08	295.2	Dec 07	Stable
First Bank of Nigeria Plc	B	B+	D	4	B+	Nov 06	Nov 06	Nov 06	3,014.4	Mar 08	Stable
Guaranty Trust Bank Plc	B	B+	D	4	B	Oct 06	Oct 06	Oct 06	1,384.3	Feb 08	Stable
Intercontinental Bank Plc	B	B+	D	4	B+	Aug 07	Aug 07	Aug 07	1,770.3	Feb 08	Stable
Oceanic Bank International Plc	B	B	D	4	B	Apr 08	Apr 08	Apr 08	1,775.9	Sep 07	Stable
Union Bank of Nigeria Plc	B	B+	D	4	B+	May 07	May 07	May 07	1,064.3	Mar 08	Stable
United Bank for Africa Plc	B	B+	D	4	B+	May 08	May 08	May 08	1,337.7	Sep 07	Stable
Zenith Bank Plc	B	B+	D	4	B+	Nov 07	Nov 07	Nov 07	2,944.3	Sep 08	Positive

▲ ▼ ◆ These icons indicate that ratings are on watch, with ▲ Indicating “positive watch”, ▼ Indicating “negative watch” and ◆ Indicating “evolving”

### Bond Issues/Medium Term Note Programs

	Rating	At
Guaranty Trust Bank Plc		
Senior notes - Long-term (USD350m)	B+	Jan 07
Global medium-term note programme (USD2bn)		
Senior unsecured notes		
• Long term international foreign currency	B+	Aug 08
• Recovery rating	RR4	Aug 08
Subordinated notes		
• Long term international foreign currency	B-	Aug 08
• Recovery rating	RR6	Aug 08
Senior short term debt		
• Short term international foreign currency	B	Aug 08

▲ ▼ ◆ These icons indicate that ratings are on watch, with ▲ Indicating “positive watch”, ▼ Indicating “negative watch” and ◆ Indicating “evolving”

### International Kenyan Banks

Kenyan banks	S.term		Indiv.	Support		Last changed			Equity		Outlook
	S.term	L.term		Supp.	rating floor	S.term	L.term	Indiv.	(USDm)	At	
Commercial Bank of Africa Ltd	B	B	D	5	NF	Jul 01	Dec 07↑	Jul 06↑	67.5	Dec 07	Stable
CFC Stanbic Holdings Ltd	B	BB-	D	3		Sep 01	Jun 08↑	Aug 02↓	79.7	Dec 07	Stable
NIC Bank Ltd	B	B-	D	5	NF	Jul 01	Nov 01↓	Jul 01	75.6	Dec 07	Stable

▲ ▼ ◆ These icons indicate that ratings are on watch, with ▲ Indicating “positive watch”, ▼ Indicating “negative watch” and ◆ Indicating “evolving”

## International Banks Operating in South Africa<sup>a</sup>

	Short-term	Long-term	Indiv.	Supp. Rating Floor	Supp.	Outlook
ABN AMRO Bank N.V.	F1+	AA-		A-	1	Stable
Bank of Baroda	F3	BBB-	C/D	BBB-	2	Stable
Bank of China Ltd Johannesburg branch (Trading as Bank of China Johannesburg Branch)	F1	A	D	A	1	Stable
Bank of Taiwan			C		1	
Calyon Corporate & Investment Bank	F1+	AA-	C		1	Stable
China Construction Bank Corporation Johannesburg Branch	F1	A	D	A	1	Stable
Citibank N.A.	F1+	A+	E	A+	1	Stable
Commerzbank AG	F1	A	C▼	A	1	Stable
Deutsche Bank AG	F1+▼	AA-▼	B/C	A-	1	RWN
HSBC Bank Plc	F1+	AA	A/B	AA-	1	Negative
JP Morgan Chase Bank N.A. (Johannesburg Branch)	F1+	AA-	B		1	Stable
Societe Generale (SG)	F1+	AA-	B/C	A-	1	Negative
Standard Chartered Bank - Johannesburg Branch	F1	A+	B	A-	1	Stable
State Bank of India	F3	BBB-	C	BBB-	2	Stable

▲ ▼ ◆ These icons indicate that ratings are on watch, with ▲ Indicating “positive watch”, ▼ Indicating “negative watch” and ◆ Indicating “evolving”  
<sup>a</sup> Ratings are for the main parent company

## Representative Offices<sup>a</sup>

	Short-term	Long-term	Indiv	Supp. Rating Floor	Supp.	Outlook
Banco BPI S.A.	F1	A+	B	BBB-	2	Stable
Banco Espirito Santo e Comercial de Lisboa	F1	A+	B/C	BBB-	2	Stable
Banco Privado Português, S.A.	F3▼	BBB▼	C▼	NF	5	RWN
Banco Santander Totta S.A	F1+	AA▼	B		1	RWN
Bank Leumi Le - Israel BM	F2	A-	C	A-	1	Stable
Bank of Cyprus Group						
Bank of India			C/D		2	
Barclays Bank Plc	F1+	AA-	B▼	AA-	1	Stable
Barclays Private Clients International Ltd						
Bayerische Hypo - und Vereinsbank Aktiengesellschaft	F1	A	B/C	A-	1	Negative
BNP Paribas Johannesburg	F1+	AA	B	A-	1	Negative
Credit Suisse	F1+	AA-▼	B/C	A-	1	RWN
Credit Suisse Securities (Europe) Ltd						
Dresdner Bank AG	F1	A	D▼	A	1	Stable
Dresdner Kleinwort Ltd						
Export - Import Bank of India	F3	BBB-		BBB-	2	Stable
Fairbairn Private Bank (Isle of Man) Ltd						
Fairbairn Private Bank (Jersey) Ltd						
First Bank of Nigeria	B	B+	D	B+	4	Stable
Fortis Bank (Nederland) N.V.	F1+	A+		A+	1	Stable
Hellenic Bank Public Company Ltd						
HSBC Bank International Ltd						
ICICI Bank Ltd	F3	BBB-	C	BBB-	2	Stable
ING Bank (Switzerland) Ltd						
JSCB Imexbank						
Lloyds TSB Offshore Ltd						
Millennium BCP						
National Bank of Egypt	B	BB+	D/E	BB+	3	Stable
Natixis Southern Africa	F1	A+▼	E		1	RWN
Société Générale Representative Office for S.A.	F1+	AA-	B/C	A-	1	Stable
Sumitomo Mitsui Banking Corporation	F1	A+	B/C	A-	1	Stable
The Bank of New York Mellon (The), Johannesburg Rep. Office	F1+	AA-	A/B	BBB+	2	Stable
Bank of Tokyo-Mitsubishi UFJ	F1	A+	B/C	A-	1	Stable
The Rep. Off. for Southern and Eastern Africa of The Export-Import Bank of China	F1	A+		A+	1	Stable
The Royal Bank of Scotland Plc	F1+	AA-	E	AA-	1	Stable
The Mauritius Commercial Bank Ltd						

## Representative Offices<sup>a</sup> (cont.)

	Short-term	Long-term	Indiv.	Support rating floor	Supp.	Outlook
UBS AG	F1+	A+	C ▼	A+	1	Stable
Union Bank of Nigeria Plc	B	B+	D	B+	4	Stable
Vnesheconombank	F3	BBB		BBB	2	Negative
Wachovia Bank N.A.	F1+	AA	A/B	A-	1	Stable
WestLB AG	F1	A-	E	A-	1	Stable
Zenith Bank Plc	B	B+	D	B+	4	Positive

▲ ▼ ◆ These icons indicate that ratings are on watch, with ▲ Indicating “positive watch”, ▼ Indicating “negative watch” and ◆ Indicating “evolving”

<sup>a</sup> Ratings are for the main parent company

## Analysts Responsible for Financial Institutions

Anthony Walker	anthony.walker@fitchratings.com	+27 11 380 0912
Denzil de Bie	denzil.debie@fitchratings.com	+27 11 380 0911

## Fund and Asset Manager Ratings

### National Ratings

	Assets under management (ZARm)	Long term	Ratings	
			Volatility	Last changed
Investec Corporate Money Market Fund	659	AAA(zaf)	V1+(zaf)	Jan 08
Investec Money Market Fund	10,000	AAA(zaf)	V1(zaf)	Jan 08
Sanlam Alternative Income Fund	3,103	AA-(zaf)		Jul 08
Standard Bank Corporate Money Market Fund	7,600	AAA(zaf)	V1+(zaf)	Jul 08

### Analysts Responsible for Fund and Asset Manager Ratings

Aymeric Poizot	aymeric.poizot@fitchratings.com	+33 1 44 29 92 76
Keranka Dimitrova	keranka.dimitrova@fitchratings.com	+33 1 44 29 92 80
Rabia Parker	rabia.parker@fitchratings.com	+27 11 380 0906
David Kubayi	david.kubayi@fitchratings.com	+27 11 380 0905

## Structured Finance Ratings

### Structured Finance Ratings (As at 28 February 2009)

	Class/series	Size (ZAR)	Final maturity	Current ratings		
				Long-term	Short-term	Outlooks
<b>Asset backed commercial paper</b>						
<b>Asset Backed Arbitrated Securities (Pty) Limited</b>						
Asset backed commercial paper						
ABACAS Premier Series		3,397,000,000			F1+(zaf)	
ABACAS Global Corporate Series		3,646,000,000			F1+(zaf)	
<b>Blue Titanium Conduit Limited</b>						
Asset backed commercial paper		7,814,000,000			F1+(zaf)	
<b>Grainflow Investments (Pty) Limited</b>						
Asset backed commercial paper					F1+(zaf)	
<b>iNdwa Investments Limited</b>						
Asset backed commercial paper		8,093,000,000			F1+(zaf)	
<b>iVuzi Investments Limited</b>						
Asset backed commercial paper		4,863,000,000			F1+(zaf)	
<b>Sanlam Personal Loans 102 (Pty) Limited</b>						
Asset backed commercial paper		1,075,000,000			F1+(zaf)	
<b>Synthesis Funding Limited</b>						
Asset backed commercial paper		7,501,000,000			F1+(zaf)	
<b>Thekwini Warehousing Conduit (Pty) Limited</b>						
Asset backed commercial paper	Senior	3,055,800,000			F1+(zaf)	
Asset backed commercial paper	Mezzanine	37,000,000		A(zaf)	F1(zaf)	
Asset backed commercial paper	Junior	68,500,000		BBB(zaf)	F2(zaf)	
<b>Asset backed securities: Auto loans</b>						
<b>Accelerator Fund 1 (Pty) Limited</b>						
Secured floating rate notes (VAF3)	A3	238,796,257	19 Jan 12	AAA(zaf)		Stable
Secured floating rate notes (VAF1B)	B	24,575,238	19 Jan 12	A-(zaf)		Stable
Secured floating rate notes (VAF1C)	C	18,108,070	19 Jan 12	BBB-(zaf)		Stable
<b>Accelerator Fund 2 (Pty) Limited</b>						
Secured floating rate notes (VAF5)	A5	305,938,765	20 Dec 12	AAA(zaf)		Stable
Secured floating rate notes (VAF2A6)	A6	364,949,484	20 Dec 12	AAA(zaf)		Stable
Secured floating rate notes (VAF2B)	B	67,945,725	20 Dec 12	AA-(zaf)		Stable
Secured floating rate notes (VAF2C)	C	35,262,971	20 Dec 12	A(zaf)		Stable
<b>Octane ABS 1 Limited</b>						
Secured floating rate notes (OCT1A1)	A1	444,000,000	18 Oct 15	AAA(zaf)		Stable
Secured floating rate notes (OCT1A2)	A2	324,000,000	18 Oct 15	AAA(zaf)		Stable
Secured floating rate notes (OCT1A3)	A3	324,000,000	18 Oct 15	AAA(zaf)		Stable
Secured floating rate notes (OCT1A4)	A4	616,000,000	18 Oct 15	AAA(zaf)		Stable
Secured floating rate notes (OCT1B1)	B1	99,000,000	18 Oct 15	AA-(zaf)		Stable
Secured floating rate notes (OCT1C1)	C1	99,000,000	18 Oct 15	A-(zaf)		Stable
Secured floating rate notes (OCT1D1)	D1	57,000,000	18 Oct 15	BBB(zaf)		Stable
Secured floating rate notes (OCT1E1)	E1	14,000,000	18 Oct 15	BB-(zaf)		Stable
<b>Procul (Pty) Limited</b>						
Secured fixed rate notes (PROA11)	A	1,000,000,000	31 Aug 10	AAA(zaf)		Stable
Secured floating rate notes (PROA21)	A	282,000,000	31 Aug 10	AAA(zaf)		Stable
<b>Asset backed securities: Equipment leases</b>						
<b>Fintech Receivables 2 (Pty) Limited</b>						
Commercial paper						
Secured floating rate notes (FR2A1B)	A1B	300,000,000	15 Aug 22	AAA(zaf)		Stable
Secured fixed rate notes (FR2A2A)	A2A	50,000,000	15 Aug 22	AAA(zaf)		Stable
Secured floating rate notes (FR2A2B)	A2B	306,300,000	15 Aug 22	AAA(zaf)		Stable
Secured floating rate notes (FR2B2B)	B2B	31,400,000	15 Aug 22	AA(zaf)		Stable
Secured floating rate notes (FR2C2B)	C2B	44,200,000	15 Aug 22	A(zaf)		Stable
Secured floating rate notes (FR2D1B)	D1B	19,900,000	15 Aug 22	BBB(zaf)		Stable
Secured floating rate notes (FR2D2B)	D2B	31,800,000	15 Aug 22	BBB(zaf)		Stable
Secured floating rate notes (FR2E3B)	E3B	14,000,000	15 Aug 22	BB+(zaf)		Stable

**Structured Finance Ratings (As at 28 February 2009) (cont.)**

	Class/series	Size (ZAR)	Final maturity	Current ratings		
				Long-term	Short-term	Outlooks
<b>South African Securitisation Programme-Series 1</b>						
(Equipment rentals securitisation series)						
Secured floating rate notes (ERSA1)	A1	374,000,000	17 Nov 18	AAA(zaf)		Stable
Secured floating rate notes (ERSA2)	A2	151,000,000	17 Nov 18	AAA(zaf)		Stable
Secured floating rate notes (ERSA3)	A3	202,000,000	17 Nov 18	AAA(zaf)		Stable
Secured fixed rate notes (ERSAU)	AU	58,000,000	17 Nov 18	AAA(zaf)		Stable
Secured floating rate notes (ERSB3)	B3	86,000,000	17 Nov 18	A(zaf)		Stable
Secured floating rate notes (ERSC3)	C3	29,000,000	17 Nov 18	BBB(zaf)		Stable
<b>Asset backed securities: PBHL</b>						
<b>HomePlan Financial Solutions (Pty) Limited</b>						
Secured floating rate notes (Private Placement)	A	675,000,000	25 Jul 45	AAA(zaf)		Stable
<b>NBC Future Guard (Pty) Limited</b>						
Secured floating rate notes (NBC1A)	A	342,300,000	28 Aug 39	AAA(zaf)		Stable
Secured floating rate notes (NBC1B)	B	33,700,000	28 Aug 39	BBB(zaf)		Stable
<b>CP Bond Fund</b>						
<b>iNkotha Investments Limited</b>						
Secured floating rate notes		4,462,000,000			F1(zaf)	
<b>CDO</b>						
<b>Fresco 2 Investments Limited</b>						
Secured floating rate notes (FRE2A1)	A1	650,000,000	02 Aug 23	AAA(zaf)		
Secured fixed rate notes (FRE2A2)	A2	370,000,000	02 Aug 23	AAA(zaf)		
Secured floating rate notes (FRE2B1)	B1	360,000,000	02 Aug 23	AA(zaf)		
Secured fixed rate notes (FRE2B2)	B2	40,000,000	02 Aug 23	AA(zaf)		
Secured floating rate notes (FRE2C)	C	280,000,000	02 Aug 23	A+(zaf)		
Secured floating rate notes (FRE2D)	D	140,000,000	02 Aug 23	A-(zaf)		
Secured floating rate notes (FRE2E)	E	100,000,000	02 Aug 23	BBB(zaf)		
Secured floating rate notes (FRE2F)	F	60,000,000	02 Aug 23	BBB-(zaf)		
Secured floating rate notes (FRE2G)	G	60,000,000	02 Aug 23	BB(zaf)		
<b>CMBS</b>						
<b>Growthpoint Note Issuer Company (Pty) Limited</b>						
Secured floating rate notes (GPT1A1)	A1	537,000,000	01 Aug 12	AAA(zaf)		Stable
Secured floating rate notes (GPT1A2)	A2	672,000,000	01 Aug 13	AAA(zaf)		Stable
Secured floating rate notes (GPT1B1)	B1	125,000,000	01 Aug 12	AA-(zaf)		Stable
Secured floating rate notes (GPT1B2)	B2	121,000,000	01 Aug 13	AA-(zaf)		Stable
Secured floating rate notes (GPT1C1)	C1	88,000,000	01 Aug 12	A-(zaf)		Stable
Secured floating rate notes (GPT1C2)	C2	93,000,000	01 Aug 13	A-(zaf)		Stable
Secured floating rate notes (GPT1D1)	D1	55,000,000	01 Aug 12	BBB(zaf)		Stable
Secured floating rate notes (GPT1D2)	D2	83,000,000	01 Aug 13	BBB(zaf)		Stable
<b>Prime Realty Obligors Packaged Securities series 2</b>						
Secured floating rate notes (PRPS2A1)	A1	524,000,000	04 Jul 14	AAA(zaf)		Stable
Secured fixed rate notes (PRPS2A2)	A2	621,000,000	04 Jul 14	AAA(zaf)		Stable
Secured floating rate notes (PRPS2B1)	B1	195,000,000	04 Jul 14	AA(zaf)		Stable
Secured floating rate notes (PRPS2C1)	C1	222,000,000	04 Jul 14	A-(zaf)		Stable
<b>RMBS</b>						
<b>Blue Granite Investments N 1 (Pty) Limited</b>						
Secured floating rate notes (BLG1A1)	A1	625,000,000	21 Nov 32	AAA(zaf)		Stable
Secured floating rate notes (BLG1A2)	A2	2,304,000,000	21 Nov 32	AAA(zaf)		Stable
Secured fixed rate notes (BLG1A3)	A3	605,000,000	21 Nov 32	AAA(zaf)		Stable
Secured floating rate notes (BLG1A4)	A4	500,000,000	21 Nov 32	AAA(zaf)		Stable
Secured floating rate notes (BLG1B)	B	102,000,000	21 Nov 32	AA(zaf)		Stable
<b>Blue Granite Investments N 2 (Pty) Limited</b>						
Secured floating rate notes (BLG2A1)	A1	553,000,000	21 Jun 31	AAA(zaf)		Stable
Secured floating rate notes (BLG2A2)	A2	1,348,000,000	21 Jun 31	AAA(zaf)		Stable
Secured fixed rate notes (BLG2A3)	A3	662,000,000	21 Jun 31	AAA(zaf)		Stable
Secured floating rate notes (BLG2B)	B	160,000,000	21 Jun 31	AA(zaf)		Stable
Secured floating rate notes (BLG2C)	C	101,500,000	21 Jun 31	A(zaf)		Stable
Secured floating rate notes (BLG2D)	D	67,500,000	21 Jun 31	BBB(zaf)		Stable
Secured floating rate notes (BLG2E)	E	63,000,000	21 Jun 31	BB(zaf)		Negative
Secured floating rate notes (BLG2F)	F	10,500,000	21 Jun 31	B(zaf)		Negative

**Structured Finance Ratings (As at 28 February 2009) (cont.)**

	Class/series	Size (ZAR)	Final maturity	Current ratings		
				Long term	Short term	Outlooks
<b>Blue Granite Investments N 3 (Pty) Limited</b>						
Secured floating rate notes (BLG3A0)	A0	300,000,000	30 Oct 31	AAA(zaf)		Stable
Secured floating rate notes (BLG3A1)	A1	383,000,000	30 Oct 31	AAA(zaf)		Stable
Secured floating rate notes (BLG3A2)	A2	1,022,000,000	30 Oct 31	AAA(zaf)		Stable
Secured fixed rate notes (BLG3A3)	A3	930,000,000	30 Oct 31	AAA(zaf)		Stable
Secured floating rate notes (BLG3B)	B	170,500,000	30 Oct 31	AA(zaf)		Stable
<b>Blue Granite Investments N 4 (Pty) Limited</b>						
Secured floating rate notes (BLG4A0)	A0	350,000,000	21 Mar 18	AAA(zaf)		Stable
Secured floating rate note (BLG4A1)	A1	2,302,000,000	21 Mar 24	AAA(zaf)		Stable
Secured floating rate notes (BLG4A2)	A2	1,650,000,000	21 Mar 37	AAA(zaf)		Stable
Secured floating rate notes (BLG4B)	B	460,000,000	21 Mar 37	AA(zaf)		Stable
<b>GreenHouse Funding (Pty) Ltd</b>						
Secured floating rate notes (GRN1A1)	A1	291,000,000	30 Nov 39	AAA(zaf)		Stable
Secured floating rate notes (GR1A2A)	A2	1,407,000,000	30 Nov 39	AAA(zaf)		Stable
Secured floating rate notes (GRN1B)	B	98,000,000	30 Nov 39	AA+(zaf)		Stable
Secured floating rate notes (GRN1C)	C	76,000,000	30 Nov 39	A+(zaf)		Stable
Secured floating rate notes (GRN1D)	D	39,000,000	30 Nov 39	BBB+(zaf)		Stable
Secured floating rate notes (GRN1E) <sup>a</sup>	E	64,000,000	30 Nov 39	BBB-(zaf)		Stable
<b>Home Obligor Mortgage Enhanced Securities (Pty) Limited (Series 1)</b>						
Secured floating rate notes (HMS1B1)	B1	852,000,000	20 Jul 43	AAA(zaf)		Stable
Secured floating rate notes (HMS1B2)	B2	670,000,000	20 Jul 45	AAA(zaf)		Stable
Secured floating rate notes (HMS1B3)	B3	600,000,000	20 Jul 45	AAA(zaf)		Stable
Secured floating rate notes (HMS1B4)	B4	396,000,000	20 Jul 43	AAA(zaf)		Stable
Secured floating rate notes (HMS1B5)	B5	219,000,000	20 Jul 45	AAA(zaf)		Stable
Secured floating rate notes (HMS1B6)	B6	44,000,000	20 Jul 45	AAA(zaf)		Stable
Secured floating rate notes (HMS1C1)	C1	106,000,000	20 Jul 43	AA(zaf)		Stable
Secured floating rate notes (HMS1C2)	C2	130,000,000	20 Jul 45	AA(zaf)		Stable
Secured floating rate notes (HMS1D1)	D1	60,000,000	20 Jul 43	A(zaf)		Stable
Secured floating rate notes (HMS1D2)	D2	73,000,000	20 Jul 45	A(zaf)		Stable
Secured floating rate notes (HMS1E1)	E1	34,000,000	20 Jul 43	BBB(zaf)		Stable
Secured floating rate notes (HMS1E2)	E2	41,000,000	20 Jul 45	BBB(zaf)		Stable
Secured floating rate notes (HMS1F1)	F1	15,000,000	20 Jul 43	BB(zaf)		Stable
Secured floating rate notes (HMS1F2)	F2	19,000,000	20 Jul 45	BB(zaf)		Stable
<b>Ikhaya RMBS 1 (Pty) Limited</b>						
Secured floating rate notes (IKH1A2)	A2	150,000,000	09 Dec 28	AAA(zaf)		Stable
Secured floating rate notes (IKH1A3)	A3	150,000,000	09 Dec 28	AAA(zaf)		Stable
Secured floating rate notes (IKH1A4)	A4	150,000,000	09 Dec 28	AAA(zaf)		Stable
Secured floating rate notes (IKH1A5)	A5	1,113,000,000	09 Dec 28	AAA(zaf)		Stable
Secured floating rate notes (IKH1B)	B	71,000,000	09 Dec 28	AA(zaf)		Stable
Secured floating rate notes (IKH1C)	C	57,000,000	09 Dec 28	A(zaf)		Stable
Secured floating rate notes (IKH1D)	D	44,000,000	09 Dec 28	BBB(zaf)		Stable
<b>Ikhaya RMBS 2 (Pty) Limited</b>						
Secured floating rate notes (IKH2A2)	A2	1,720,000,000	22 Mar 28	AAA(zaf)		Stable
Secured floating rate notes (IKH2A3)	A3	100,000,000	22 Mar 28	AAA(zaf)		Stable
Secured floating rate notes (IKH2B)	B	151,000,000	22 Mar 28	AA(zaf)		Stable
Secured floating rate notes (IKH2C)	C	128,000,000	22 Mar 28	A(zaf)		Stable
Secured floating rate notes (IKH2D)	D	85,000,000	22 Mar 28	BBB(zaf)		Stable
Secured floating rate notes (IKH2E)	E	107,000,000	22 Jun 28	BB+(zaf)		Stable
<b>Nqaba Finance 1 (Pty) Limited</b>						
Secured floating rate notes (NQF1A1)	A1	696,000,000	22 May 41	AAA(zaf)		Stable
Secured floating rate notes (NQF1A2)	A2	376,000,000	22 May 43	AAA(zaf)		Stable
Secured floating rate notes (NQF1A3)	A3	320,000,000	22 May 43	AAA(zaf)		Stable
Secured floating rate notes (NQF1A4)	A4	304,000,000	22 May 42	AAA(zaf)		Stable
Secured floating rate notes (NQF1B1)	B1	32,000,000	22 May 41	AA(zaf)		Stable
Secured floating rate notes (NQF1B2)	B2	32,000,000	22 May 43	AA(zaf)		Stable
Secured floating rate notes (NQF1B3)	B3	14,000,000	22 May 42	AA(zaf)		Stable
Secured floating rate notes (NQF1C1)	C1	32,000,000	22 May 41	A(zaf)		Stable
Secured floating rate notes (NQF1C2)	C2	32,000,000	22 May 43	A(zaf)		Stable
Secured floating rate notes (NQF1C3)	C3	14,000,000	22 May 42	A(zaf)		Stable
Secured floating rate notes (NQF1D1)	D1	24,000,000	22 May 41	BBB(zaf)		Stable
Secured floating rate notes (NQF1D2)	D2	24,000,000	22 May 43	BBB(zaf)		Stable
Secured floating rate notes (NQF1D3)	D3	11,000,000	22 May 42	BBB(zaf)		Stable

**Structured Finance Ratings (As at 28 February 2009) (cont.)**

	Class/series	Size (ZAR)	Final maturity	Current ratings		
				Long term	Short term	Outlooks
<b>Sanlam Home Loans 103 (Pty) Limited</b>						
Secured floating rate notes (SHLA2)	A2	400,000,000	22 Oct 32	AAA(zaf)		Stable
Secured floating rate notes (SHLA3)	A3	100,000,000	22 Oct 32	AAA(zaf)		Stable
Secured floating rate notes (SHLA5)	A5	355,000,000	22 Oct 32	AAA(zaf)		Stable
Secured floating rate notes (SHLA6)	A6	176,000,000	22 Oct 34	AAA(zaf)		Stable
Secured floating rate notes (SHLA8)	A8	295,000,000	22 Oct 32	AAA(zaf)		Stable
Secured floating rate notes (SHLA9)	A9	319,000,000	22 Oct 34	AAA(zaf)		Stable
Secured floating rate notes (SHLA10)	A10	356,000,000	22 Oct 32	AAA(zaf)		Stable
Secured floating rate notes (SHLA11)	A11	535,000,000	22 Oct 34	AAA(zaf)		Stable
Secured fixed rate notes (SHLA12)	A12	45,000,000	22 Oct 34	AAA(zaf)		Stable
Secured floating rate notes (SHLA13)	A13	445,000,000	22 Oct 31	AAA(zaf)		Stable
Secured floating rate notes (SHLA15)	A15	79,000,000	22 Oct 31	AAA(zaf)		Stable
Secured floating rate notes (SHLA1U)	A1U	295,000,000	22 Oct 31	AAA(zaf)		Stable
Secured floating rate notes (SHLB2)	B2	29,000,000	22 Oct 32	AA(zaf)		Stable
Secured floating rate notes (SHLB4)	B4	36,000,000	22 Oct 32	AA(zaf)		Stable
Secured floating rate notes (SHLB5)	B5	12,000,000	22 Oct 34	AA(zaf)		Stable
Secured floating rate notes (SHLB7)	B7	75,000,000	22 Oct 32	AA(zaf)		Stable
Secured floating rate notes (SHLB8)	B8	48,000,000	22 Oct 34	AA(zaf)		Stable
Secured floating rate notes (SHLB9)	B9	34,000,000	22 Oct 31	AA(zaf)		Stable
Secured floating rate notes (SHLC2)	C2	54,000,000	22 Oct 32	A(zaf)		Stable
Secured floating rate notes (SHLC3)	C3	35,000,000	22 Oct 34	A(zaf)		Stable
Secured floating rate notes (SHLC4)	C4	22,000,000	22 Oct 31	A(zaf)		Stable
Secured floating rate notes (SHLC1U)	C1U	45,000,000	22 Oct 31	A(zaf)		Stable
Secured floating rate notes (SHLD2)	D2	23,000,000	22 Oct 32	BBB(zaf)		Stable
Secured floating rate notes (SHLD3)	D3	17,000,000	22 Oct 34	BBB(zaf)		Stable
Secured floating rate notes (SHLD1U)	D1U	50,000,000	22 Oct 31	BBB(zaf)		Stable
<b>The Thekwini Fund 4 (Pty) Limited</b>						
Secured floating rate notes (THE4A1)	A1	207,000,000	21 Aug 29	AAA(zaf)		Stable
Secured floating rate notes (THE4A2)	A2	643,000,000	21 Aug 29	AAA(zaf)		Stable
Secured fixed rate notes (THE4A3)	A3	107,000,000	21 Aug 29	AAA(zaf)		Stable
Secured floating rate notes (THE4B)	B	95,000,000	21 Aug 29	A+(zaf)		Positive
Secured floating rate notes (THE4C)	C	50,000,000	21 Aug 29	BBB(zaf)		Stable
<b>The Thekwini Fund 5 (Pty) Limited</b>						
Secured floating rate notes (THE5A1)	A1	622,000,000	21 Feb 30	AAA(zaf)		Stable
Secured floating rate notes (THE5A2)	A2	787,000,000	21 Feb 30	AAA(zaf)		Stable
Secured fixed rate notes (THE5A3)	A3	253,000,000	21 Feb 30	AAA(zaf)		Stable
Secured floating rate notes (THE5B)	B	105,000,000	21 Feb 30	A(zaf)		Positive
Secured floating rate notes (THE5C)	C	60,000,000	21 Feb 30	BBB(zaf)		Stable
<b>The Thekwini Fund 6 (Pty) Limited</b>						
Secured floating rate notes (THE6A1)	A1	300,000,000	21 Nov 31	AAA(zaf)		Stable
Secured floating rate notes (THE6A2)	A2	1,199,000,000	21 Nov 31	AAA(zaf)		Stable
Secured floating rate notes (THE6A3)	A3	400,000,000	21 Nov 31	AAA(zaf)		Stable
Secured floating rate notes (THE6B)	B	63,000,000	21 Nov 31	A+(zaf)		Stable
Secured floating rate notes (THE6C)	C	38,000,000	21 Nov 31	BBB(zaf)		Stable
<b>The Thekwini Fund 7 (Pty) Limited</b>						
Secured floating rate notes (THE7A1)	A1	300,000,000	18 Apr 36	AAA(zaf)		Stable
Secured floating rate notes (THE7A2A)	A2A	965,000,000	18 Apr 36	AAA(zaf)		Stable
Secured floating fixed notes (THE7A3)	A3	500,000,000	18 Apr 36	AAA(zaf)		Stable
Secured floating rate notes (THE7B)	B	120,000,000	18 Apr 36	A(zaf)		Stable
Secured floating rate notes (THE7C)	C	55,000,000	18 Apr 36	BBB(zaf)		Stable

<sup>a</sup> Class E (rated only for ultimate payment of principal and not payment of interest)

**Analysts Responsible for Structured Finance**

Alfons Ideler	alfons.ideler@fitchratings.com	+27 11 380 0901
David Kubayi	david.kubayi@fitchratings.com	+27 11 380 0905
Joshua Cohen	joshua.cohen@fitchratings.com	+27 11 380 0907
Rabia Parker	rabia.parker@fitchratings.com	+27 11 380 0906

## Corporate Ratings

### National

	Short-term		Long-term			
	Rating	Last changed	Rating	Last changed	Outlook	Last changed
Airports Company South Africa Ltd Domestic Medium term note Programme	F1+(zaf)	Feb 07	AA-(zaf)	Jan 09	Stable	Feb 07
AngloGold Ashanti Ltd	F1+(zaf)	Aug 03	AA-(zaf)	Nov 05↓	Stable	Nov 05
Aveng Ltd	F1(zaf)	Feb 02	A(zaf)	Feb 02	Stable	Dec 08
Barloworld Ltd	F1(zaf)	Jul 04	A+(zaf)	Feb 09	Negative	Feb 09
Barloworld Ltd: Senior unsecured ZAR Bond (BAW1) - due 29 July 2011			AA-(zaf)	Jul 04		
Bidvest Group Ltd (The)	F1(zaf)	Dec 01	A+(zaf)	Dec 08↓	Stable	Dec 08
Denel (Pty) Ltd	F1+(zaf)	Mar 04	AA(zaf)	Jul 02	Stable	Mar 04
Eskom Holdings Ltd	F1+(zaf)	Jul 91	AAA(zaf)	Aug 90	Negative	Aug 07
Harmony Gold Mining Company Ltd	F3(zaf)	Oct 06↓	BBB(zaf)	Oct 06↓	Negative	Oct 07
Impala Platinum Holdings Ltd	F1+(zaf)	May 08	AA(zaf)	May 08	Negative	Feb 09
Mercedes-Benz South Africa (Pty) Ltd (Formerly DaimlerChrysler S.A. (Pty) Ltd) DMTN Programme (ZAR 18bn) Senior unsec. bond (DC03)- due 26 May 2011	F1+(zaf)	June 08	AA(zaf)	Jan 09		
MTN Group Ltd			AA-(zaf)	Jul 08↑	Stable	Jun 06
Namibia Power Corporation (Pty) Ltd	F2(zaf)	Dec 05	A-(zaf)	Nov 07	Stable	Dec 05
Phaello Finance Company (Pty) Ltd	F1(zaf) Expected	Nov 08				
Pick n' Pay Stores Ltd	F1(zaf)	Aug 92	A+(zaf)	Aug 97↑	Stable	Mar 04
Rand Water	F1+(zaf)	Jun 08	AA+(zaf)	Jun 08	Stable	Jun 08
Redefine Income Fund Ltd Senior secured debt			A-(zaf)	Jul 03	Positive	Feb 08
Senior unsecured debt			BBB(zaf)	Jul 03	Positive	Feb 08
Unsecured, subordinated debentures			BB(zaf)	Jul 03	Positive	Feb 08
Sappi Manufacturing (Pty) Ltd	F1+(zaf)	Aug 03	AA-(zaf)	Aug 03	Stable	Mar 04
Steinhoff International Holdings Ltd	F1(zaf)	Nov 03	A(zaf)	Apr 07	Negative	Nov 08↓
Unitrans Services (Pty) Ltd DMTN Programme			A(zaf)	Apr 07		
Super Group Ltd	B(zaf) ↓	Dec 08	BB(zaf)	Dec 08↓	Negative	Jan 08
TCTA - Berg Water Project	F1+(zaf)	Jun 04	AA+(zaf)	Jun 04	Stable	
TCTA - Vaal River Eastern Sub-System Augmentation Project	F1+(zaf)	Nov 05	AA+(zaf)	Nov 05	Stable	-
†Transnet Ltd (T004, T011, T018)	F1+(zaf)	Jul 92	AAA(zaf)	Jul 92	Stable	Mar 04
Umgeni Water	F1+(zaf)	Aug 92	AA+(zaf)	Oct 08	Stable	Mar 04

† Refers to government guaranteed debt only ▲ ▼ ◆ These icons indicate that ratings are on watch, with ▲ Indicating "positive watch", ▼ Indicating "negative watch" and ◆ Indicating "evolving"

### International

	Short-term		Long-term			
	Rating	Last changed	Rating	Last changed	Outlook	Last changed
Eskom Holdings Ltd (local currency)			A	Sep 05	Negative	Aug 07
Impala Platinum Holdings Ltd	F2	May 08	BBB+	May 08	Negative	Feb 09
Namibia Power Corporation (Pty) Ltd	F3	Dec 05	BBB-	Dec 05	Stable	Dec 05
Harmony Gold Mining Company Ltd	B	Jun 07	BB+	Jun 07	Negative	Oct 07

† Refers to government guaranteed debt only ▲ ▼ ◆ These icons indicate that ratings are on watch, with ▲ Indicating "positive watch", ▼ Indicating "negative watch" and ◆ Indicating "evolving"

### Analysts Responsible for Corporate Ratings

Alistair Crosbie	alistair.crosbie@fitchratings.com	+27 11 380 0908
Karabo Matentji	karabo.matentji@fitchratings.com	+27 11 380 0910
Roelof Steenekamp	roelof.steenekamp@fitchratings.com	+27 11 380 0903

## Insurance Ratings

### National

	National insurer financial strength	Short-term		Long-term		Outlook
		Rating	Last changed	Rating	Last changed	
AIG South Africa Limited	AAA(zaf)			-	Sep 08	Stable
AIG Life South Africa Limited	AAA(zaf)			-	Sep 08	Stable
Home Loan Guarantee Company	AA+(zaf)			-	Aug 03	Stable
Liberty Group Limited	AA+(zaf)			AA(zaf)	Jun 08	Stable
Metropolitan Life Limited	AA(zaf)			AA-(zaf)	Nov 07	Stable
Metropolitan Holdings Limited	-			A+(zaf)	Nov 07	Stable
Momentum Group Limited	AA+(zaf)			AA(zaf)	Nov 05	Stable
Old Mutual Life Assurance Company (SA) Limited	AAA(zaf)			AAA(zaf)	Oct 05	Stable
Sanlam Limited	-			AA-(zaf)	Apr 07	Stable
Sanlam Life Insurance Limited	AA+(zaf)	F1+(zaf)	Apr 07	AA(zaf)	Apr 07	Stable
Santam Limited	AA+(zaf)			AA(zaf)	Apr 07	Stable

### Bond Issue

	Rating	At
Liberty Group Limited		
Subordinated unsecured callable bonds (ZAR2bn)	AA-(zaf)	Jun 08
Metropolitan Life Limited		
Subordinated unsecured callable notes (ZAR500m)	A+(zaf)	Nov 07
Momentum Group Ltd		
Subordinated callable notes (ZAR1bn)	AA-(zaf)	Apr 06
Old Mutual Life Assurance Company (South Africa) Limited		
Unsecured subordinated callable notes (ZAR3bn)	AA+(zaf)	Oct 05
Sanlam Life Insurance		
Subordinated bonds (ZAR1.16bn)	AA-(zaf)	Apr 07
Subordinated bonds (ZAR830m)	AA-(zaf)	Apr 07
Santam Limited		
Subordinated bonds (ZAR600m)	AA-(zaf)	May 07
Subordinated bonds (ZAR400m)	AA-(zaf)	Nov 07

### Analysts Responsible for Insurance Ratings

Alan Ng	alan.ng@fitchratings.com	+44 207 682 7467
Harish Gohil	harish.gohil@fitchratings.com	+44 207 682 7264
Nicole Gibb	nicole.gibb@fitchratings.com	+27 11 380 0909

## International Public Finance Ratings

### International

	Short-term		Long-term		Outlook	Last changed
	Rating	Last changed	Rating	Last changed		
Nkangala District Municipality			BBB+	Nov 07	Stable	Oct 06

### National

	Short-term		Long-term		Outlook	Last changed
	Rating	Last changed	Rating	Last changed		
City of Johannesburg Metropolitan Municipality (ZAR1bn) bond maturing 2010 - (CoJ01)	F1+(zaf)	Jul 08	AA-(zaf)	Jul 08	Stable	Apr 07
(ZAR1bn) unsecured partially guaranteed bond (CoJ02)			AA-(zaf)	Jul 08	Stable	
Nkangala District Municipality	F1(zaf)	Aug 97	AA+(zaf))	Apr 07		
			AA-(zaf)	Nov 07	Stable	Nov 07

### Analyst Responsible for International Public Finance Ratings

Raffaele Carnevale	raffaele.carnevale@fitchratings.com	+39 02 879 0871
Fernando Mayorga	fernando.mayorga@fitchratings.com	+34 93 323 8407

## Sovereign Ratings and Assessments

### Sovereign Ratings and Assessments

Issuer name	Foreign currency				Local currency			Country ceiling
	Long term rating	Date	Short term rating	Outlook	Long term rating	Date	Outlook	
Abu Dhabi	AA	14 Aug 08	F1+	Stable	AA	14 Aug 08	Stable	AA+
Argentina	RD	18 Dec 08	B		B-	18 Dec 08	Stable	B
Armenia	BB	03 Jul 08	B	Stable	BB	03 Jul 08	Stable	BB+
Aruba	BBB	14 Oct 08	F3	Stable	BBB	14 Oct 08	Stable	A-
Australia	AA+	22 May 08	F1+	Stable	AAA	22 May 08	Stable	AAA
Austria	AAA	15 Feb 08	F1+	Stable	AAA	15 Feb 08	Stable	AAA
Azerbaijan	BB+	29 Feb 08	B	Stable	BB+	29 Feb 08	Stable	BB+
Bahrain	A	22 Dec 08	F1	Stable	A+	22 Dec 08	Stable	A+
Belgium	AA+	16 Jun 08	F1+	Stable	AA+	16 Jun 08	Stable	AAA
Benin	B	07 May 08	B	Stable	B	07 May 08	Stable	BBB-
Bermuda	AA+	14 Aug 08	F1+	Stable	AAA	14 Aug 08	Stable	AAA
Bolivia	B-	15 Jul 08	B	Stable	B-	15 Jul 08	Stable	B-
Brazil	BBB-	10 Nov 08	F3	Stable	BBB-	10 Nov 08	Stable	BBB
Bulgaria	BBB-	10 Nov 08	F3	Stable	BBB	10 Nov 08	Stable	BBB+
Cameroon	B	07 Apr 08	B	Stable	B-	06 Mar 07	Stable	BBB-
Canada	AAA	20 Jun 08	F1+	Stable	AAA	20 Jun 08	Stable	AAA
Cape Verde	B+	11 Mar 08	B	Positive	BB-	11 Mar 08	Positive	BB-
Chile	A	10 Nov 08	F1	Stable	A+	10 Nov 08	Stable	AA
China	A+	10 Nov 08	F1	Stable	AA-	10 Nov 08	Stable	A+
Colombia	BB+	28 Aug 08	B	Stable	BBB-	28 Aug 08	Stable	BBB-
Costa Rica	BB	01 Nov 07	B	Stable	BB+	01 Nov 07	Stable	BB+
Croatia	BBB-	20 Aug 08	F3	Stable	BBB+	20 Aug 08	Stable	BBB+
Cyprus	AA-	10 Mar 08	F1+	Stable	AA-	10 Mar 08	Stable	AAA
Czech Republic	A+	04 Mar 08	F1	Stable	AA-	04 Mar 08	Stable	AA+
Denmark	AAA	18 Dec 07	F1+	Stable	AAA	18 Dec 07	Stable	AAA
Dominican Republic	B	25 Sep 08	B	Stable	B	25 Sep 08	Stable	B+
Ecuador	RD	15 Dec 08	D					B-
Egypt	BB+	18 Aug 08	B	Stable	BBB-	18 Aug 08	Stable	BB+
El Salvador	BB+	13 Oct 08	B	Negative	BB+	13 Oct 08	Negative	BBB-
Estonia	A-	03 Oct 08	F1	Negative	A	03 Oct 08	Negative	AA-
Finland	AAA	11 Dec 07	F1+	Stable	AAA	11 Dec 07	Stable	AAA
France	AAA	16 Dec 08	F1+	Stable	AAA	16 Dec 08	Stable	AAA
Gabonese Republic	BB-	29 Oct 07	B	Stable	BB-	29 Oct 07	Stable	BBB-
Georgia	B+	08 Aug 08	B	Negative	B+	08 Aug 08	Negative	B+
Germany	AAA	06 Nov 07	F1+	Stable	AAA	06 Nov 07	Stable	AAA
Ghana	B+	07 Feb 08	B	Stable	B+	07 Feb 08	Stable	B+
Greece (Hellenic Republic)	A	20 Oct 08	F1	Stable	A	20 Oct 08	Stable	AAA
Guatemala	BB+	26 Jun 08	B	Stable	BB+	26 Jun 08	Stable	BBB-
Hong Kong (Special Admin Region(PRC))	AA	07 Jul 08	F1+	Stable	AA+	07 Jul 08	Stable	AAA
Hungary	BBB	10 Nov 08	F3	Stable	BBB+	10 Nov 08	Stable	A
Iceland	▼ BBB	08 Oct 08	▼ F3		▼ A-	08 Oct 08		BBB-
India	BBB-	10 Nov 08	F3	Stable	BBB-	10 Nov 08	Negative	BBB-
Indonesia, Republic of	BB	20 Jan 09	B	Stable	BB	20 Jan 09	Stable	BB+
Ireland	AAA	20 Jan 09	F1+	Stable	AAA	20 Jan 09	Stable	AAA
Israel	A	11 Feb 08	F1	Stable	A+	11 Feb 08	Stable	AA-
Italy	AA-	06 Dec 07	F1+	Stable	AA-	06 Dec 07	Stable	AAA
Jamaica	B	18 Nov 08		Negative	B	18 Nov 08	Negative	B+
Japan	AA	27 Oct 08	F1+	Stable	AA-	27 Oct 08	Stable	AAA
Kazakhstan	BBB-	10 Nov 08	F3	Negative	BBB	10 Nov 08	Negative	BBB
Kenya	B+	16 Jan 09	B	Stable	BB-	16 Jan 09	Stable	BB-
Korea	A+	10 Nov 08	F1	Negative	AA	10 Nov 08	Negative	AA
Kuwait	AA	04 Sep 08	F1+	Stable	AA	04 Sep 08	Stable	AA+
Latvia	BBB-	22 Dec 08	F3	Negative	BBB	23 Dec 08	Negative	A-
Lebanon	B-	12 Sep 08	B	Stable	B-	12 Sep 08	Stable	B-
Lesotho	BB-	19 Nov 08	B	Stable	BB	19 Nov 08	Stable	A
Lithuania	BBB+	22 Dec 08	F2	Negative	A-	22 Dec 08	Negative	A+
Luxembourg	AAA	02 May 08	F1+	Stable	AAA	02 May 08	Stable	AAA
Macedonia	BB+	04 Nov 08	B	Stable	BB+	04 Nov 08	Stable	BBB-
Malawi	B-	27 Mar 08	B	Stable	B-	27 Mar 08	Stable	B-
Malaysia	A-	10 Nov 08	F2	Stable	A+	10 Nov 08	Stable	A
Mali	B-	03 Mar 08	B	Stable	B-	24 Mar 06	Stable	BBB-
Malta	A+	05 Sep 08	F1	Stable	A+	05 Sep 08	Stable	AAA
Mexico	BBB+	10 Nov 08	F2	Negative	A-	10 Nov 08	Negative	A

## Sovereign Ratings and Assessments (cont.)

Issuer name	Foreign currency				Local currency			Country ceiling
	Long term rating	Date	Short term rating	Outlook	Long term rating	Date	Outlook	
Moldova	B-	15 Sep 08	B	Stable	B	15 Sep 08	Stable	B-
Mongolia	B	19 Jan 09	B	Negative	B	19 Jan 09	Negative	B
Kingdom of Morocco	BBB-	10 Jul 08	F3	Stable	BBB	10 Jul 08	Stable	BBB
Mozambique	B	24 Sep 08	B	Stable	B+	24 Sep 08	Stable	B
Namibia	BBB-	24 Oct 08	F3	Stable	BBB	24 Oct 08	Stable	A
Netherlands	AAA	31 Oct 08	F1+	Stable	AAA	31 Oct 08	Stable	AAA
New Zealand	AA+	28 Nov 08	F1+	Stable	AAA	28 Nov 08	Stable	AAA
Nigeria	BB-	23 May 08	B	Stable	BB	23 May 08	Stable	BB-
Norway	AAA	18 Dec 07	F1+	Stable	AAA	18 Dec 07	Stable	AAA
Nigerian Kwara State	B+	14 Apr 08		Stable	B+	14 April 08	Stable	
Nigeria Lagos State	BB-	19 Nov 08	B	Stable	BB-	19 Nov 08	Stable	BB
Panama	BB+	29 Jan 08	B	Positive	BB+	29 Jan 08	Positive	BBB+
Papua New Guinea	B+	13 Mar 08	B	Stable	B+	13 Mar 08	Stable	B+
Peru	BBB-	16 Jan 09	F3	Stable	BBB	16 Jan 09	Stable	BBB
Philippines	BB	27 Jun 08	B	Stable	BB+	27 Jun 08	Stable	BB+
Poland	A-	10 Nov 08	F2	Stable	A	10 Nov 08	Stable	AA-
Portugal	AA	23 Jul 08	F1+	Stable	AA	23 Jul 08	Stable	AAA
Ras Al Khaimah	A	23 Jan 08	F1	Stable	A	23 Jan 08	Stable	AA+
Romania	BB+	10 Nov 08	B	Negative	BBB-	10 Nov 08	Negative	BBB
Russian Federation	BBB+	10 Nov 08	F2	Negative	BBB+	10 Nov 08	Negative	A-
Rwanda	B-	29 Feb 08	B	Positive	B-	29 Feb 08	Positive	B-
San Marino	AA	18 Nov 08	F1+	Stable				AAA
Saudi Arabia	AA-	09 Jul 08	F1+	Stable	AA-	09 Jul 08	Stable	AA
Serbia	BB-	23 Dec 08	B	Negative	BB-	23 Dec 08	Negative	BB-
Singapore	AAA	07 Mar 08	F1+	Stable	AAA	07 Mar 08	Stable	AAA
Slovakia	A+	08 Jul 08	F1	Stable	A+	08 Jul 08	Stable	AAA
Slovenia	AA	10 Nov 08	F1+	Stable	AA	10 Nov 08	Stable	AAA
South Africa	BBB+	10 Nov 08	F2	Negative	A	10 Nov 08	Negative	A
Spain	AAA	19 Jan 09	F1+	Stable	AAA	19 Jan 09	Stable	AAA
Sri Lanka	B+	03 Apr 08	B	Stable	B+	03 Apr 08	Stable	B+
Suriname	B	11 Jul 08		Stable	B+	11 Jul 08	Stable	B
Sweden	AAA	18 Dec 07	F1+	Stable	AAA	18 Dec 07	Stable	AAA
Switzerland	AAA	08 Jul 08	F1+	Stable	AAA	08 Jul 08	Stable	AAA
Taiwan	A+	19 Jan 09	F1	Stable	AA	19 Jan 09	Negative	AA
Thailand	BBB+	01 Dec 08	F2	Negative	A	01 Dec 08	Negative	A-
Tunisia	BBB	18 Sep 08	F2	Stable	A-	18 Sep 08	Stable	BBB+
Turkey	BB-	14 Jan 09	B	Stable	BB	14 Jan 09	Stable	BB
Uganda	B	11 Jun 08	B	Stable	B	11 Jun 08	Stable	B
Ukraine	B+	17 Oct 08	B	Negative	B+	17 Oct 08	Negative	B+
United Kingdom	AAA	21 Aug 08	F+	Stable	AAA	21 Aug 08	Stable	AAA
United States of America	AAA	09 May 08	F1+	Stable	AAA	09 May 08	Stable	AAA
Uruguay	BB-	13 Jun 08	B	Stable	BB	13 Jun 08	Stable	BB+
Venezuela	B+	15 Dec 08	B	Stable	B+	15 Dec 08	Stable	B+
Vietnam	BB-	29 May 08	B	Negative	BB	29 May 08	Negative	BB-

▲ ▼ ◆ These icons indicate that ratings are on watch, with ▲ Indicating "positive watch", ▼ Indicating "negative watch" and ◆ Indicating "evolving"

## Analysts Responsible for Sovereign Ratings

Richard Fox	richard.fox@fitchratings.com	+44 207 417 4222
Veronica Kalema	veronica.kalema@fitchratings.com	+44 207 417 4222

## Rating Definitions

### Introduction

Fitch credit ratings are an opinion on the ability of an entity or of a securities issue to meet financial commitments, such as interest, preferred dividends, or repayment of principal, on a timely basis. Fitch credit ratings apply to a variety of entities and issues, including but not limited to sovereigns, governments, structured financings, and corporations; debt, preferred/preference stock, bank loans, and counterparties as well as the financial strength of insurance companies and financial guarantors.

Credit ratings are used by investors as indications of the likelihood of getting their money back in accordance with the terms on which they invested. Thus, the use of credit ratings defines their function: “investment grade” ratings (international Long-term ‘AAA’ - ‘BBB’ categories; Short-term ‘F1’ - ‘F3’) indicate a relatively low probability of default, while those in the “speculative” or “non-investment grade” categories (international Long-term ‘BB’ - ‘D’; Short-term ‘B’ - ‘D’) either signal a higher probability of default or that a default has already occurred. Ratings imply no specific prediction of default probability. However, for example, it is relevant to note that over the long term, defaults on ‘AAA’ rated U.S. corporate bonds have averaged less than 0.10% per annum, while the equivalent rate for ‘BBB’ rated bonds was 0.35%, and for ‘B’ rated bonds, 3.0%.

Entities or issues carrying the same rating are of similar but not necessarily identical credit quality since the rating categories do not fully reflect small differences in the degrees of credit risk.

Fitch credit and other ratings are not recommendations to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of any payments of any security. The ratings are based on information obtained from issuers, other obligors, underwriters, their experts, and other sources Fitch believes to be reliable. Fitch does not audit or verify the truth or accuracy of such information. Ratings may be changed or withdrawn as a result of changes in, or the unavailability of, information or for other reasons.

Our program ratings relate only to standard issues made under the program concerned; it should not be assumed that these ratings apply to every issue made under the program. In particular, in the case of non-standard issues, i.e. those that are linked to the credit of a third party or linked to the performance of an index, ratings of these issues may deviate from the applicable program rating.

Credit ratings do not directly address any risk other than credit risk. In particular, these ratings do not deal with the risk of loss due to changes in market interest rates and other market considerations.

### General Rating Definitions

A **Rating Outlook** indicates the direction a rating is likely to move over a one to two-year period. Outlooks may be positive, stable or negative. A positive or negative Rating Outlook does not imply a rating change is inevitable. Similarly, ratings for which outlooks are 'stable' could be upgraded or downgraded before an outlook moves to positive or negative if circumstances warrant such an action. Occasionally, Fitch Ratings may be unable to identify the fundamental trend. In these cases, the Rating Outlook may be described as evolving.

- *Italics* Indicate a rating change since the previous listing.
- ↑ Indicates that the rating was upgraded.
- ↓ Indicates that the rating was downgraded.
- **Bold** indicates a new rating added since the previous listing.
- ▲ ▼ ◆ Rating Watch: Indicates positive, negative or evolving.
- † Indicates National Guarantee.
- (\*n) Indicates Joint Issues.

## International Credit Ratings

Fitch's international credit ratings are applied to the spectrum of corporate, structured, and public finance entities and issues. They cover sovereign (including supranational and subnational), financial, bank, insurance, and other corporate entities and the securities they issue, as well as municipal and other public finance entities, and securities backed by receivables or other financial assets, and counterparties. When applied to an entity; these Long- and Short-term ratings assess its general creditworthiness on a senior basis. When applied to specific issues and programs, these ratings take into account the relative preferential position of the holder of the security and reflect the terms, conditions, and covenants attaching to that security.

International credit ratings assess the capacity to meet foreign currency or local currency commitments. Both "foreign currency" and "local currency" ratings are internationally comparable assessments. The local currency rating measures the probability of payment within the relevant sovereign state's currency and jurisdiction and therefore, unlike the foreign currency rating, does not take account of the possibility of foreign exchange controls limiting transfer into foreign currency.

## Other Ratings

Fitch also provides specialised ratings of servicers of performing and nonperforming multifamily and commercial mortgages, cash flow bond ratings, and volatility ratings of collateralised mortgage obligations and bond funds. In addition, we provide Individual and Support ratings of banks, which assess the likelihood that they will get into difficulties and, in the event of this actually happening, whether they would indeed receive support. In particular cases Fitch offers National Ratings, which are an assessment of credit quality relative to the rating of the "best" credit risk in a country. This "best" risk will normally, although not always, be assigned to all financial commitments issued or guaranteed by the sovereign state. For particular countries Fitch also assigns National Insurance Financial Strength Ratings using a scale unique to such ratings.

## Analytical Considerations

When assigning ratings, Fitch considers the historical and prospective financial condition, quality of management, and operating performance of the issuer and of any guarantor, any special features of a specific issue or guarantee, the issue's relationship to other obligations of the issuer, as well as developments in the economic and political environment that might affect the issuer's financial strength and credit quality. In the case of a structured financing, the quality of its underlying assets and the integrity of its legal structure are considered. In the case of banks, for which sector there is a history of rescue by sovereign "lenders of last resort" or by major shareholders, the potential strength of any such support is also taken into account in the ratings.

Investment-grade ratings reflect expectations of timeliness of payment. However, ratings of different classes of obligations of the same issuer may vary based on expectations of recoveries in the event of a default or liquidation. Recovery expectations, which are the amounts expected to be received by investors after a security defaults, are a relatively minor consideration in investment grade ratings, but we do use "notching" of particular issues to reflect their degree of preference in a winding up, liquidation, or reorganization, as well as other factors. Recoveries do, however, gain in importance at lower rating levels, because of the greater likelihood of default, and become the major consideration at the 'DDD' category. Factors that affect recovery expectations include collateral and seniority relative to other obligations in the capital structure.

Foreign currency ratings are typically subject to a "country ceiling". A sovereign government's powers of taxation and foreign exchange control mean that its Long-

term foreign currency rating sets a ceiling for the ratings of other issuers within its jurisdiction. If Fitch has not formally rated a sovereign state, we can establish an assessment which serves as a ceiling for other Fitch-rated issuers in the country in question. We also note that it is possible to achieve a rating above the country ceiling by means of financial or legal structuring. The sovereign state's local currency rating will also generally be the highest rating of any entity in its jurisdiction, but entities with particular strengths may on occasion exceed it.

Fitch bases the rating differential between preferred/preference stock and senior and subordinated debt on the issuer's senior debt rating, the specific terms and conditions of the preferred instrument, the amount of preferred stock and of subordinated debt in the capital structure, coverage ratios, the use of proceeds from a preferred issue, the issuer's rating outlook, and the influence of regulators on the issuer's ability to pay preferred dividends. For rating purposes, Fitch generally treats preferred stock in a manner similar to that it adopts for deeply subordinated debt. The degree of "notching", or number of rating grades below senior debt, will be narrower for investment-grade entities and wider for those in the speculative grades.

Fitch's approach to rating unsecured bank loans is similar to that for other unsecured debt. Ratings of secured loans, however, incorporate a higher weighting of the value of potential recoveries to reflect the importance of recoveries to investors in these loans. Thus, speculative ratings will be influenced more by recoveries than investment-grade ratings.

Variable rate demand obligations and other securities which contain a demand feature will have a dual rating, such as 'AAA/F1+'. The first rating denotes Long-term ability to make principal and interest payments. The second rating denotes ability to meet a demand feature in full and on time.

### International Long-Term Ratings

The following ratings scale applies to foreign currency and local currency ratings.

#### Investment Grade

##### **AAA**

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

##### **AA**

**Very High Credit Quality.** 'AA' ratings denote a very low expectation of credit risk. They indicate very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

##### **A**

**High Credit Quality.** 'A' ratings denote a low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.

##### **BBB**

**Good Credit Quality.** 'BBB' ratings indicate that there is currently a low expectation of credit risk. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity. This is the lowest investment-grade category.

## Speculative Grade

### *BB*

**Speculative.** 'BB' ratings indicate that there is a possibility of credit risk developing, particularly as the result of adverse economic change over time; however, business or financial alternatives may be available to allow financial commitments to be met. Securities rated in this category are not investment grade.

### *B*

**Highly Speculative.** 'B' ratings indicate that significant credit risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favourable business and economic environment.

### *CCC, CC, C*

**High Default Risk.** Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained, favourable business or economic developments. A 'CC' rating indicates that default of some kind appears probable. 'C' ratings signal imminent default.

### *DDD, DD, D*

**Default.** The ratings of obligations in this category are based on their prospects for achieving partial or full recovery in a reorganization or liquidation of the obligor. While expected recovery values are highly speculative and cannot be estimated with any precision, the following serve as general guidelines. 'DDD' obligations have the highest potential for recovery, around 90% - 100% of outstanding amounts and accrued interest. 'DD' indicates potential recoveries in the range of 50% - 90% and 'D' the lowest recovery potential, i.e., below 50%.

Entities rated in this category have defaulted on some or all of their obligations. Entities rated 'DDD' have the highest prospect for resumption of performance or continued operation with or without a formal reorganization process. Entities rated 'DD' and 'D' are generally undergoing a formal reorganization or liquidation process; those rated 'DD' are likely to satisfy a higher portion of their outstanding obligations, while entities rated 'D' have a poor prospect of repaying all obligations.

## International Short-Term Ratings

The following ratings scale applies to foreign currency and local currency ratings. A Short-term rating has a time horizon of less than 12 months for most obligations, or up to three years for US public finance securities, and thus places greater emphasis on the liquidity necessary to meet financial commitments in a timely manner.

### *F1*

**Highest Credit Quality.** Indicates the strongest capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.

### *F2*

**Good Credit Quality.** A satisfactory capacity for timely payment of financial commitments, but the margin of safety is not as great as in the case of the higher ratings.

### *F3*

**Fair Credit Quality.** The capacity for timely payment of financial commitments is adequate; however, near-term adverse changes could result in a reduction to non-investment grade.

### *B*

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

**C**

**High Default Risk.** Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon a sustained, favourable business and economic environment.

**D**

**Default.** Denotes actual or imminent payment default.

**Notes to Long-Term and Short-Term Ratings**

"+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the 'AAA' Long-term rating category, to categories below 'CCC', or to Short-term ratings other than 'F1'.

'NR' indicates that Fitch Ratings does not rate the issuer or issue in question.

'Withdrawn': A rating is withdrawn when Fitch Ratings deems the amount of information available to be inadequate for rating purposes, or when an obligation matures, is called, or refinanced.

**Rating Watch:** Ratings are placed on Rating Watch to notify investors that there is a reasonable probability of a rating change and the likely direction of such change. These are designated as "Positive", indicating a potential upgrade, "Negative", for a potential downgrade, or "Evolving", if ratings may be raised, lowered or maintained. Rating Watch is typically resolved over a relatively short period.

*A Rating Outlook indicates the direction a rating is likely to move over a one to two-year period. Outlooks may be positive, stable or negative. A positive or negative Rating Outlook does not imply a rating change is inevitable. Similarly, ratings for which outlooks are 'stable' could be upgraded or downgraded before an outlook moves to positive or negative if circumstances warrant such an action. Occasionally, Fitch Ratings may be unable to identify the fundamental trend. In these cases, the Rating Outlook may be described as evolving.*

## National Ratings

### National Credit Ratings

For those countries in which foreign and local currency sovereign ratings are below 'AAA', and where there is a demand for such ratings, Fitch will provide national ratings. The national rating scale provides a relative measure of creditworthiness for rated entities only within the country concerned. Under this rating scale, a "AAA" Long-term national rating will be assigned to the best relative risk within that country, which, in most cases, will be the sovereign state.

The national rating scale is not based on default probabilities: it merely ranks the degree of perceived risk relative to the best credit risk in that same country. Like local currency ratings, national ratings exclude the effects of sovereign and transfer risk and exclude the possibility that investors may be unable to repatriate any due interest and principal repayments. However, unlike local currency ratings, national ratings are not internationally comparable and they are identified by the addition of a special identifier for the country concerned, such as "AAA(zaf)" for national ratings in South Africa.

### National Short-Term Credit Ratings

#### *F1(zaf)*

Indicates the strongest capacity for timely payment of financial commitments relative to other issuers or issues in the same country. Under Fitch's national rating scale, this rating is assigned to the "best" credit risk relative to all others in the same country and is normally assigned to all financial commitments issued or guaranteed by the sovereign state. Where the credit risk is particularly strong, a "+" is added to the assigned rating.

**F2(zaf)**

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

**F3(zaf)**

Indicates an adequate capacity for timely payment of financial commitments relative to other issuers or issues in the same country. However, such capacity is more susceptible to near-term adverse changes than for financial commitments in higher rated categories.

**B(zaf)**

Indicates an uncertain capacity for timely payment of financial commitments relative to other issuers or issues in the same country. Such capacity is highly susceptible to near-term adverse changes in financial and economic conditions.

**C(zaf)**

Indicates a highly uncertain capacity for timely payment of financial commitments relative to other issuers or issues in the same country. Capacity or meeting financial commitments is solely reliant upon a sustained, favourable business and economic environment.

**D(zaf)**

Indicates actual or imminent payment default.

**Notes to Long-Term and Short-Term National Ratings**

*A special identifier for the country concerned will be added to all national ratings. For illustrative purposes, (xxx) has been used, as above.*

*“+” or “-” may be appended to a national rating to denote relative status within a major rating category. Such suffixes are not added to the ‘AAA(xxx)’ Long-term national rating category, to categories below ‘CCC(xxx)’ or to Short-term national ratings other than ‘F1(xxx)’.*

**Rating Watch:** Ratings are placed on Rating Watch to notify investors that there is a reasonable probability of a rating change and the likely direction of such change. These are designated as “Positive”, indicating a potential upgrade, “Negative”, for a potential downgrade, or “Evolving”, if ratings may be raised, lowered or maintained. Rating Watch is typically resolved over a relatively short period.

*In certain countries, regulators have established credit rating scales, to be used within their domestic markets, using specific nomenclature. In these countries, our National Short-term Rating definitions for F1+(xxx), F1(xxx), F2(xxx) and F3(xxx) may be substituted by the regulatory scales, e.g. A1+, A1, A2 and A3.*

**National Long-Term Credit Ratings****AAA(zaf)**

‘AAA’ national ratings denote the highest rating assigned by Fitch in its national rating scale for that country. This rating is assigned to the “best” credit risk relative to all other issuers or issues in the same country and will normally be assigned to all financial commitments issued or guaranteed by the sovereign state.

**AA(zaf)**

‘AA’ national ratings denote a very strong credit risk relative to other issuers or issues in the same country. The credit risk inherent in these financial commitments differs only slightly from the country’s highest rated issuers or issues.

**A(zaf)**

‘A’ national ratings denote a strong credit risk relative to other issuers or issues in the same country. However, changes in circumstances or economic conditions may

affect the capacity for timely repayment of these financial commitments to a greater degree than for financial commitments denoted by a higher rated category.

***BBB(zaf)***

'BBB' national ratings denote an adequate credit risk relative to other issuers or issues in the same country. However, changes in circumstances or economic conditions are more likely to affect the capacity for timely repayment of these financial commitments than for financial commitments denoted by a higher rated category.

***BB(zaf)***

'BB' national ratings denote a fairly weak credit risk relative to other issuers or issues in the same country. Within the context of the country, payment of these financial commitments is uncertain to some degree and capacity for timely repayment remains more vulnerable to adverse economic change over time.

***B(zaf)***

'B' national ratings denote a significantly weak credit risk relative to other issuers or issues in the same country. Financial commitments are currently being met but a limited margin of safety remains and capacity for continued timely payments is contingent upon a sustained, favourable business and economic environment.

***CCC(zaf), CC(zaf), C(zaf)***

These categories of national ratings denote an extremely weak credit risk relative to other issuers or issues in the same country. Capacity for meeting financial commitments is solely reliant upon sustained, favourable business or economic developments.

***DDD(zaf), DD(zaf), D(zaf)***

These categories of national ratings are assigned to entities or financial commitments which are currently in default.

## South Africa

### International Local Currency-National Scale Mapping Table

South African national rating	International local currency rating
AAA(zaf)	A
AA+(zaf)	A-
AA(zaf)	A-
	BBB+
AA-(zaf)	BBB+
	BBB
A+(zaf)	BBB
A(zaf)	BBB-
A-(zaf)	BBB-
	BB+
BBB+(zaf)	BB+
BBB(zaf)	BB+
	BB
BBB-(zaf)	BB
BB+(zaf)	BB
	BB-
BB(zaf)	BB-
BB-(zaf)	BB-
	B+
B+(zaf)	B+
	B
B(zaf)	B
	B-
B-(zaf)	B-
CCC(zaf)	CCC
CC(zaf)	CC
C(zaf)	C
D(zaf)	D

Source: Fitch

The table indicates the potential International local currency rating that could be assigned to an entity that had been assigned a South African National scale rating. This type of table is used as a tool by analysts working on both National ratings and International local currency ratings to ensure consistency between the two scales, and Fitch's expectation is that the rating relationships between National and International local currency ratings will typically correspond as indicated. The same core policies and methodologies are applied on a consistent basis in assigning National and International ratings. However, a rating committee has the discretion to identify the most appropriate rating to assign in each case. It is possible that a rating committee might come to a different rating than the mapping relationship indicated by the mapping table. Such a deviation from the mapping relationship is only expected in the small minority of cases, and any such deviations would be visible from the International local currency rating assigned.

## Bank Individual and Support Ratings

### Support Ratings

The Support Ratings do not assess the quality of a bank. Rather, they are Fitch's assessment of whether the bank would receive support should this be necessary. We emphasize that these ratings constitute Fitch's opinions, although we may discuss the principals underlying them with the supervisory authorities for their comment or endorsement.

**1**

A bank 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 bank 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 minimum Long-term rating floor of 'BBB-'.

**3**

A bank 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 minimum Long-term rating floor of 'BB-'.

**4**

A bank 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 minimum Long-term rating floor of 'B'.

**5**

A bank for which external support, although possible, 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.

### *Note*

*We emphasize that in our Support rating we are not analyzing how "good" or "bad" a bank is, but merely whether in our opinion it would receive support if it ran into difficulties.*

## Bank Individual and Support Ratings (cont.)

### Individual Ratings

Fitch's Individual Ratings, which are internationally comparable, attempt to assess how a bank would be viewed if it were entirely independent and could not rely on external support. These ratings are designed to assess a bank's exposure to, appetite for, and management of risk, and thus represent our view on the likelihood that it would run into significant difficulties such that it would require support. The principal factors we analyze to evaluate the bank and determine these ratings include profitability and balance sheet integrity, franchise, management, operating environment, and prospects. Consistency is an important consideration.

#### **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 which, however, possess one or more troublesome aspects. There may be some concerns regarding its profitability and balance sheet integrity, franchise, and management, operating environment or prospects.

#### **D**

A bank which 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 which either requires or is likely to require external support.

#### **Note**

In addition, we use gradations among these five ratings, i.e. A/B, B/C, C/D and D/E.

## Insurer Financial Strength Ratings

The International Insurer Financial Strength Rating (IFS Rating) provides an assessment of the financial strength of an insurance organization and its capacity to meet senior obligations to policyholders and contract holders on a timely basis. The IFS Rating is assigned to the insurance organization itself, and no liabilities or obligations of the insurer are specifically rated unless otherwise stated (for example, Fitch Ratings may separately rate the debt obligations of an insurer). The IFS Rating can be assigned to insurance and reinsurance companies in all insurance sectors, including the life & health, property & casualty, mortgage, financial guaranty and title insurance sectors, as well as managed care companies such as health maintenance organizations.

The IFS Rating does not address the willingness of an insurance organization's management to honor its company's obligations, nor the quality of an insurer's claims-handling services. In the context of the rating, the timeliness of payments is considered relative to both contract and/or policy terms and also recognizes the possibility of acceptable delays caused by circumstances unique to the insurance industry, such as claims reviews, fraud investigations, and coverage disputes.

The IFS Rating is based on a comprehensive analysis of relevant factors that in large part determine an insurance organization's financial strength, including its regulatory solvency characteristics, liquidity, operating performance, financial flexibility, balance sheet strength, management quality, competitive positioning, and long-term business viability.

This is an international-scale rating, and incorporates relevant economic and political risks that could impair an insurance organization's capacity to meet its obligations. As a result, in most cases it would be rare for an insurance organization to achieve an IFS Rating that would be higher than the international long-term local currency ratings assigned to the obligations of its sovereign state of domicile. One exception could be cases in which foreign parental support commitments are in place. Other exceptions could include cases in which, due to the international nature of an insurer's business, a major portion of its business and financial resources are not exposed to the economic and political risks of its sovereign state. Since the IFS Rating is not assigned to any specific obligations of the insurer, the rating does not take into account the potential for government restrictions that could prevent specific obligations from being met on a timely basis, such as exchange controls placed on obligations owed in a foreign currency.

### AAA

**Exceptionally Strong.** Insurers assigned this highest rating are viewed as possessing exceptionally strong capacity to meet policyholder and contract obligations. For such companies, risk factors are minimal and the impact of any adverse business and economic factors is expected to be extremely small.

### AA

**Very Strong.** Insurers are viewed as possessing very strong capacity to meet policyholder and contract obligations. Risk factors are modest, and the impact of any adverse business and economic factors is expected to be very small.

### A

**Strong.** Insurers are viewed as possessing strong capacity to meet policyholder and contract obligations. Risk factors are moderate, and the impact of any adverse business and economic factors is expected to be small.

### BBB

**Good.** Insurers are viewed as possessing good capacity to meet policyholder and contract obligations. Risk factors are somewhat high, and the impact of any adverse

business and economic factors is expected to be material, yet manageable.

### **BB**

**Moderately Weak.** Insurers are viewed as moderately weak with an uncertain capacity to meet policyholder and contract obligations. Though positive factors are present, overall risk factors are high, and the impact of any adverse business and economic factors is expected to be significant.

### **B**

**Weak.** Insurers are viewed as weak with a poor capacity to meet policyholder and contract obligations. Risk factors are very high, and the impact of any adverse business and economic factors is expected to be very significant.

### **CCC, CC, C**

**Very Weak.** Insurers rated in any of these three categories are viewed as very weak with a very poor capacity to meet policyholder and contract obligations. Risk factors are extremely high, and the impact of any adverse business and economic factors is expected to be insurmountable. A 'CC' rating indicates that some form of insolvency or liquidity impairment appears probable. A 'C' rating signals that insolvency or a liquidity impairment appears imminent.

### **DDD, DD, D**

**Distressed.** These ratings are assigned to insurers that have either failed to make payments on their obligations in a timely manner, are deemed to be insolvent, or have been subjected to some form of regulatory intervention. Within the 'DDD'-'D' range, those companies rated 'DDD' have the highest prospects for resumption of business operations or, if liquidated or wound down, of having a vast majority of their obligations to policyholders and contract holders ultimately paid off, though on a delayed basis (with recoveries expected in the range of 90%-100%). Those rated 'DD' show a much lower likelihood of ultimately paying off material amounts of their obligations in a liquidation or wind down scenario (in a range of 50%-90%). Those rated 'D' are ultimately expected to have very limited liquid assets available to fund obligations, and therefore any ultimate payoffs would be quite modest (at under 50%).

### **Notes**

"+" or "-" may be appended to a rating to indicate the relative position of a credit within the rating category. Such suffixes are not added to ratings in the 'AAA' category or to ratings below the 'CCC' category.

Ratings of 'BBB-' and higher are considered to be "secure", and those of 'BB+' and lower are considered to be "vulnerable".

A Rating Outlook indicates the direction a rating is likely to move over a one to two-year period. Outlooks may be positive, stable or negative. A positive or negative Rating Outlook does not imply a rating change is inevitable. Similarly, ratings for which outlooks are "stable" could be upgraded or downgraded before an outlook moves to positive or negative if circumstances warrant such an action. Occasionally, Fitch Ratings may be unable to identify the fundamental trend, and in these cases, the Rating Outlook may be described as "evolving". Rating Watch: Ratings are placed on Rating Watch to notify investors that there is a reasonable probability of a rating change and the likely direction of such change. These are designated as "Positive", indicating a potential upgrade, "Negative", for a potential downgrade, or "Evolving", if ratings may be raised, lowered or maintained. Rating Watch is typically resolved over a relatively short period.

### **National Insurer Financial Strength Ratings**

National ratings exclude the impact of sovereign risk and make use of the full rating scale from 'AAA' to 'C' as indicated below. It is important to note that each National

rating scale is unique and is defined to serve the needs of the local market in question.

It is not related to the financial strength rating scale of any other national market. Comparisons between different national scales or between an individual national scale and the international financial strength rating scale are therefore inappropriate and potentially misleading. In order to ensure proper identification of the national market to which the rating applies, national market ratings carry a unique identifier which relates to that sovereign state, e.g. 'AAA(arg)'.

#### **AAA(zaf)**

Relative to other insurers in the same national market, insurers in this category have the highest capacity to meet policyholder obligations and provide policyholder benefits. Compared with other insurers in the same national market, these insurers have the lowest susceptibility to the effect of adverse business and economic factors.

#### **AA(zaf)**

Relative to other insurers in the same national market, insurers in this category have a very high capacity to meet policyholder obligations and provide policyholder benefits. Compared with other insurers in the same national market, these insurers have a very low susceptibility to the effect of adverse business and economic factors.

#### **A(zaf)**

Relative to other insurers in the same national market, insurers in this category have a high capacity to meet policyholder obligations and provide policyholder benefits. Compared with other insurers in the same national market, these insurers have a low susceptibility to the effect of adverse business and economic factors.

#### **BBB(zaf)**

Relative to other insurers in the same national market, insurers in this category have an acceptable capacity to meet policyholder obligations and provide policyholder benefits. Compared with other insurers in the same national market, these insurers have some susceptibility to the effect of adverse business and economic factors.

#### **Notes**

"+" or "-" are used with a rating symbol to indicate the relative position of a credit within the rating category. They are not used for the 'AAA' category.

The ISO Country Code is placed as a suffix 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 above.

#### **Short-Term Insurer Financial Strength Ratings**

A Fitch Short-Term Insurer Financial Strength Rating (ST-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 ST-IFS Rating encompasses all of the factors considered within the context of the IFS Rating, but with greater weighting 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.

Fitch will only assign a ST-IFS Rating to insurers that also have been assigned an IFS Rating. Currently, ST-IFS Ratings are used primarily by U.S. life insurance companies that sell short-term funding agreements.

The ST-IFS Rating uses the same international ratings scale used by Fitch for short-

term debt and issuer ratings. Ratings of F1, F2 and F3 are considered to be 'Secure', while those of 'B' and below are viewed as 'Vulnerable'.

**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 **MODERATELY STRONG** capacity to meet their near-term obligations.

**F3**

Insurers are viewed as having a **MODERATE** capacity to meet their near-term obligations, and a near-term adverse change in business or economic factors would likely move the insurer to a 'vulnerable' rating category.

**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.

**D**

Insurers have either been unable to meet near-term obligations, or the failure to meet such obligations is imminent.

**National Insurance Claims-Paying Ability Ratings****AAA**

Relative to other insurers in the same National market, insurers in this category have the highest capacity to meet policyholder obligations and provide policyholder benefits. Compared with other insurers in the same National market, these insurers have the lowest susceptibility to the effect of adverse business and economic factors.

**AA**

Relative to other insurers in the same National market, insurers in this category have a very high capacity to meet policyholder obligations and provide policyholder benefits. Compared with other insurers in the same National market, these insurers have a very low susceptibility to the effect of adverse business and economic factors.

**A**

Relative to other insurers in the same National market, insurers in this category have a high capacity to meet policyholder obligations and provide policyholder benefits. Compared with other insurers in the same National market, these insurers have a low susceptibility to the effect of adverse business and economic factors.

**BBB**

Relative to other insurers in the same National market, insurers in this category have an acceptable capacity to meet policyholder obligations and provide policyholder benefits. Compared with other insurers in the same National market, these insurers have some susceptibility to the effect of adverse business and economic factors.

**BB**

Relative to other insurers in the same National market, insurers in this category have a speculative capacity to meet policyholder obligations and provide policyholder benefits. Compared with other insurers in the same National market,

these insurers have a moderate susceptibility to the effect of adverse business and economic factors.

**B**

Relative to other insurers in the same National market, insurers in this category have a vulnerable capacity to meet policyholder obligations and provide policyholder benefits. Compared with other insurers in the same National market, these insurers have significant susceptibility to the effect of adverse business and economic factors.

**CCC, CC, C**

Relative to other insurers in the same National market, insurers in this category have a highly vulnerable capacity to meet policyholder obligations and provide policyholder benefits. The insurer may be under the supervision of an insurance regulator and already may not be making all payments in a timely fashion.

**D**

Insurers, which have been placed in liquidation by insurance regulators for which policy or claims payments are being controlled, delayed or reduced.

**Notes**

*“+” Or “-” are used with a rating symbol to indicate the relative position of a credit within the rating category. They are not used for the ‘AAA’ and ‘D’ categories.*

*The ISO International Code Suffix is placed in parenthesis immediately following the rating letters to indicate the identity of the National market within which the rating applies.*

## Fitch Ratings

### Corporate Head Quarters

<b>Fitch</b> 101 Finsbury Pavement EC2A 1RS UK Tel: +44 (0)20 7417 4222 Fax: +44 (0)20 7417 4242	<b>Fitch</b> 1 State Street Plaza New York NY 10004 USA Tel: +1 212 908 0500 Fax: +1 212 480 4435
---	---

Source: Fitch

### Fitch Worldwide Offices

<b>Africa</b> <b>Fitch Southern Africa (Pty) Ltd</b> 36 Morsim Street (cnr 6th Street & Morsim) Hyde Park 2196 Johannesburg South Africa Tel: +27 11 380 0900 Fax: +27 11 325 4929	<b>Asia</b> <b>Fitch (Hong Kong) Ltd</b> 3902 Tower 2 Lippo Centre 89 Queensway Hong Kong Tel: +852 2263 9963 Fax: +852 2973 6293	<b>Asia (cont.)</b> <b>Fitch Ratings (Thailand) Ltd</b> Wave Place 13th Fl. 55 Wireless Road Lumpini, Patumwan Bangkok 10330 Thailand Tel: +66 2655 4755 Fax: +66 2655 4939
<b>Maghreb Rating Tunisia</b> 18A, Rue de Medine, 1002 Tunisia Tel: +216 7 1 844 805 Fax: +216 7 1 791 1910	<b>Fitch Taiwan</b> Suite 610, 6F N° 205 Tun Hwa North Road Taipei 105 Taiwan Tel: +8862 2514 7164 Fax: +8862 2514 7648	<b>Fitch Japan</b> Kojimachi Crystal City East Wing 8th Floor 4-8 Kojimachi, Chiyoda-ku Tokyo 102-0083 Japan Tel: +81 3 3288 2628 Fax: +81 3 3288 2627
<b>Australia</b> <b>Fitch (Australia) Pty Ltd</b> Level 22 Hong Kong Bank Building 300 Queen Street Brisbane, Queensland 4000 Australia Tel: +61 7 3222 8600 Fax: +61 7 3222 8622	<b>Fitch (Hong Kong) Limited</b> <b>Beijing Representative Office</b> 1702, Tower A, Corporate Square, 35 Jinrong Street, Xicheng District, Beijing, China, 100032, General Line: +8610-8809-3388 Fax: +8610-8809-3366	<b>Fitch Ratings India Private Limited</b> 15th Floor, Nirmal Nariman Point Mumbai 400 021 India Tel: +91 22 5637 0920 Fax: +91 22 5637 0924
<b>Fitch (Australia) Pty Ltd</b> Level 43, AMP Centre 50 Bridge Street Sydney NSW 2000 Australia Tel: +61 2 8256 0300 Fax: +61 2 9256 0301	<b>Fitch Singapore Pte Ltd</b> 7 Temasek Boulevard #11-04, Suntec Tower One Singapore 038987 Tel: +656 336 6801 Fax: +656 336 6802	<b>Fitch Ratings Lanka Ltd.</b> 15-04 East Tower World Trade Centre Sri Lanka Colombo 1 Tel: +94 1 541 900 Fax: +94 1 541 903
	<b>Malaysian Rating Corp. Berhad</b> 5th Floor, Banganan Malaysian Re N° 17 Lorong Dungun Damansara Heights Kuala Lumpur 50490 Tel: +603 2092 5398 Fax: +603 2094 9397	<b>Fitch Ratings Manila</b> <b>Representative Office</b> 252 Don Miguel Street Greenhills San Juan 1502 Metro Manila Philippines Tel: +632 722 0806 Fax: +632 721 4153

Source: Fitch

## Fitch Worldwide Offices

<b>Europe</b> <b>Fitch France SA</b> 60 rue Monceau 75008 Paris France Tel: +33 1 44 29 9129 Fax: +33 1 44 29 9149	<b>Latin America</b> <b>Fitch Argentina Calificadora de Riesgo SA</b> Sarmiento 663 Piso 7 (C1041AAM) Buenos Aires, Argentina Tel: +54 11 4327 2444 Fax: +54 11 4326 9980	<b>North America</b> <b>Fitch Inc</b> 55 East Monroe Street Suit 3500 Chicago, IL 60603 USA Tel +1 312 368 2086 Fax: +1 312 263 2069
<b>Fitch Espana</b> Calle Balmes, 89-91 7th Floor 08008 Barcelona Spain Tel: +34 93 323 8400 Fax: +34 93 453 8204	<b>Fitch Brasil Ltda</b> Alameda Santos 1470 5th Floor Room 511 01418-100 Sao Paulo SP, Brazil Tel: +55 11 287 3177 Fax: +55 11 287 3177	<b>Fitch Inc</b> 100 North Tampa Street Suite 3770 Tampa, FL 33602 USA Tel: +1 800 963 4824 Tel: +1 813 223 6600 Fax: +1 813 276 1588
<b>Fitch - AMR</b> 60 rue Monceau, 75008 Paris, France Tel: +33 1 44 29 9270 Fax: +33 1 44 29 9289	<b>Fitch Costa Rica</b> <b>Calificadora de Riesgo S.A.</b> Oficentro Plaza Mayor Tercer Piso, Oficina 0-2-8 Apdo. 10828-1000 San Jose Tel: +506 296 9454 Fax: +506 296 9895	<b>Fitch Inc</b> 106 East 6th Street, Suite 900 Austin, Texas 78701 USA Tel: +1 888 262 4820 Fax: +1 512 322 5332
<b>Fitch Italia Societa Italia per il Rating S.p.A.</b> Piazzale Cadorna, 2 Milan 20123 Italy Tel: +39 02 879 0871 Fax: +39 02 804 450	<b>Fitch Mexico SA de C.V.</b> Avenida San Pedro 902 Nte Col. Fuentes del Valle Garza Garcia, Monterrey N.L. 66220 Mexico Tel: +52 81 8335 7179 Fax: +52 81 8378 4406	<b>Fitch Information Inc</b> 1201 East 7th Street Powell, WY 82435 USA Tel: +1 800 853 4824 Tel: +1 307 754 2012 Fax: +1 307 754 3274
<b>Fitch Deutschland GmbH</b> Friedrich-Ebert-Anlage 18, D-60325 Frankfurt, Germany am Main Tel: +49 69 768076 0 Fax: +49 69 768076 20	<b>Fitch Mexico SA de C.V</b> Bvl. Manuel Avila Camacho N° 88 Piso 1 Edificio Picasso Col. Lomas de Chapultepec Mexico City, D.F. 11950 Tel: +52 55 5202 7302/7602 Fax: +52 55 5202 7302/7602	<b>Fitch Inc</b> 650 California Street, 8th Floor San Francisco, CA 94108 USA Tel: +1 415 732 1754 Fax: +1 415 732 5610
<b>Fitch Turkey Finansal Derecelendirme Hizmetleri A.S.</b> Is Kuleleri Kule-2 Kat: 4 Levent Istanbul 80620 Tel: +90 212 279 1065 Fax: +90 212 279 0546	<b>Fitch Chile Clasificadora</b> De Riesgo Limitada EL Golf 99, Piso 8 - Of. 802 Las Condes, Santiago, Chile Tel: +562 206 7171/370 0010 Fax: +562 206 7168	<b>Fitch Inc</b> 1600 Tysons Boulevard 8th Floor McLean, VA 22102 USA Tel: +1 800 785 9599 Fax: +1 703 245 1167
<b>Fitch Plska S.A.</b> A1. Jerozolimskie 44 00-024 Warsaw Poland Tel: +48 22 433 66 00 Fax: +48 22 433 67 90	<b>Fitch Ratings El Salvador</b> Edificio Plaza Cristal Local 2-7 79Av. Sur y Calle Cuzcatlán San Salvador, El Salvador Tel: +503 263 1300 Fax: +503 263 1295	<b>Fitch Ratings Canada</b> 120 Adelaide Street West Suit 2500 Toronto M5H 4E4 Tel: +1 416 70 FITCH Fax: +1 416 367 1954
<b>Fitch Ratings Moscow</b> Ducat Place II, Building 1 7 Gasheka Street Moscow 123056 Russian Federation Tel: +007 095 956 9901 Fax: +007 095 956 9909	<b>Fitch Venezuela Sociedad Calificadora de Riesgo C.A.</b> Avenida Francisco de Miranda Edificio Mene Grande II Piso 2, Oficina 23 Urbanizacion Los Palos Grandes Municipio Chacao Estado Miranda ZP 1062 Tel: +58 212 286 3232 Fax: +58 212 285 5080	

Source: Fitch

Copyright © 2008 by Fitch, Inc., Fitch Ratings Ltd. and its subsidiaries. One State Street Plaza, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. All of the information contained herein is based on information obtained from issuers, other obligors, underwriters, and other sources which Fitch believes to be reliable. Fitch does not audit or verify the truth or accuracy of any such information. As a result, the information in this report is provided "as is" without any representation or warranty of any kind. A Fitch rating is an opinion as to the creditworthiness of a security. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed, suspended, or withdrawn at anytime for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of Great Britain, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.