

Analysts

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Summary

Who We Are:

- Fitch Ratings is committed to providing the world's credit markets with reliable, timely and prospective credit opinions. Built on a foundation of organic growth and strategic acquisitions, Fitch ratings is recognized around the world and across all fixed income markets as a market leader in credit ratings and research. Fitch Ratings' global expertise draws on local market knowledge and spans across capital markets in over 150 countries.
- Through Fitch Solutions, a division of the Fitch Group, the firm also provides products and services for the fixed income market. These offerings give market participants greater insight into the credit markets to enable them to make more timely and informed business decisions.
- Fitch Ratings is dual-headquartered in New York and London, with 51 offices around the world. Fitch Ratings and Fitch Solutions, as well as Algorithmics, a leader in enterprise risk management solutions, are part of Fitch Group. The Fitch Group is a majority-owned subsidiary of Fimalac, S.A, which is headquartered in Paris, France.

Our Commitment:

Committed to serving the world's credit markets, we have modelled our business on forward- thinking attitudes and an investor-first orientation.

Transparency:

We take an open approach and share our rating methodologies and approached to rating different types of securities with the market.

Leadership:

We consistently demonstrate credit leadership by producing relevant and timely research, and updating and refining our approach to rating a wide variety of securities.

Responsiveness:

Our analysts are accessible and provide quick responses to investors' inquiries as well as produce timely ratings actions, market commentaries, methodologies and research.

Perspective:

We are a global company with local focus that reflects multiple points of view through our analysis and research.

What We Do:

Committed to advancing market transparency, Fitch Ratings provides analysis of the world's credit markets covering Corporate Finance, Structured Finance, Public Finance, and Global Infrastructure and Project Finance.

Gathering and analyzing a variety of financial, industry, market and economic information, the analysts at Fitch Ratings synthesize that information and publish independent assessments of the credit worthiness of securities and issuers. This provides investors with an independent source of opinion and research to help them judge the credit quality of various investment options.

Monthly Ratings Update (As at 31 May 2011)

South African Banks

Nil

Nigerian Banks

Long-term Issue Ratings Assigned

GTB Finance B.V. (USD500m)

Special Reports and Comments

Key Regulatory Changes Unlikely to Materially Affect Nigerian Banks' Performance

Fitch Ratings says that the withdrawal of the universal banking regulatory guidelines for Nigerian banks is unlikely to have a material impact on the financial performance of Nigeria's Fitch-rated banks.

Corporate Ratings

Special Reports and Comments

South African Corporate Growth Constrained By Muted Recovery

Fitch Ratings says that it expects prospects for the manufacturing, construction, and transport sectors of the South African economy to continue to be constrained by weak demand, rising domestic costs and the continued strength of the South African Rand (ZAR).

South African Corporates' Commodity Price Risk to Resurface

Fitch Ratings says that rising fuel and food commodity price inflation brings in some downside risks for South African corporate operating margins given the muted domestic growth environment. Fitch views the long-term rating impact as broadly neutral for South African corporates while in the short-term, raw material users of fuel and/or food commodities could see operating margin vulnerability in the second half of 2011.

Ratings Affirmed

Namibia Port Authority

Fitch Ratings affirmed Namibian Ports Authority's (NamPort) National Long-term Rating at 'A-(zaf)' and National Short-term Rating at 'F2(zaf)'. The Long-term rating has a Positive Outlook.

Fund Asset Manager Ratings

Nil

Insurance Ratings

Rating Actions

International Public Finance Ratings

Nil

Monthly Ratings Update (cont.)

Sovereign Ratings

Special Reports and Comments

Nigeria Sees More Credible Elections, but Reform Challenges Remain

In a new comment, Fitch Ratings says that political uncertainty in Nigeria is much reduced after the one of the most credible elections in the country's history.

Structured Finance Ratings

Ratings Assigned and Affirmed

South Africa Securitisation Programme (Pty) Ltd Series 1(Equipment Rentals Securitisation Programme-Series 1))

Fitch Ratings-Johannesburg/London-26 May 2011: Fitch Ratings has assigned the South African Securitisation Programme's (SASP) Class A10, A11 and A12 notes final ratings and affirmed the Series 1 notes, as follows:

- ZAR160m Class A10 notes: assigned 'AAA(zaf)', Loss Severity (LS) Rating 'LS-1'; Outlook Stable
- ZAR200m Class A11 notes: assigned 'AAA(zaf)', 'LS-1'; Outlook Stable
- ZAR200m Class A12 notes: assigned 'AAA(zaf)', 'LS-1'; Outlook Stable
- ZAR202m Class A3 notes: affirmed at 'AAA(zaf)'; 'LS-1'; Outlook Stable
- ZAR232m Class A7 notes: affirmed at 'AAA(zaf)'; 'LS-1'; Outlook Stable
- ZAR50m Class A8 notes: affirmed at 'AAA(zaf)'; 'LS-1'; Outlook Stable
- ZAR86m Class 3B notes: affirmed at 'A(zaf)'; 'LS-3'; Outlook Stable
- ZAR5m Class 3B1 notes: affirmed at 'A(zaf)', 'LS-3'; Outlook Stable
- ZAR29m Class 3C notes: affirmed at 'BBB(zaf)'; 'LS-5'; Outlook Stable
- ZAR3m Class 3C1 notes: affirmed at 'BBB(zaf)', 'LS-5'; Outlook Stable

Monthly Ratings Update (cont.)

Nqaba Finance 1 (Proprietary) Limited

Fitch Ratings assigned Nqaba Finance 1 (Proprietary) Limited's (Nqaba Finance 1) additional floating-rate notes (FRN) National Long-term ratings, Loss Severity ratings (LS) and outlooks as follows:

- ZAR205m class A11 FRN: 'AAA(zaf)'/Outlook Stable; 'LS-1';
- ZAR318m class A12 FRN: 'AAA(zaf)'/Outlook Stable; 'LS-1';
- ZAR273m class A13 FRN: 'AAA(zaf)'/Outlook Stable; 'LS-1'
- ZAR32m class B11 FRN: 'AA(zaf)'/Outlook Stable; 'LS-2';
- ZAR8m class B12 FRN: 'AA(zaf)'/Outlook Stable; 'LS-2';
- ZAR32m class C11 FRN: 'A(zaf)'/Outlook Stable; 'LS-3';
- ZAR5m class C12 FRN: 'A(zaf)'/Outlook Stable; 'LS-3';
- ZAR24m class D6 FRN: 'BBB(zaf)'/Outlook Stable; 'LS-3';

Ratings Affirmed

Octane ABS 1 (Pty) Limited

Fitch Ratings affirmed Octane ABS 1 (Pty) Limited's ratings and revised the Outlooks of the class B to D notes to Positive, as follows:

- ZAR286.2m class A4 notes: affirmed at 'AAA(zaf)'; Outlook Stable; Loss Severity (LS) Rating 'LS-2'
- ZAR24.0m class B notes: affirmed at 'AA-(zaf)'; Outlook revised to Positive from Stable; 'LS-4'
- ZAR24.0m class C notes: affirmed at 'A-(zaf)'; Outlook revised to Positive from Stable; 'LS-4'
- ZAR13.8m class D notes: affirmed at 'BBB(zaf)'; Outlook revised to Positive from Stable; 'LS-5'
- ZAR3.4m class E notes: affirmed at 'BB-(zaf)'; Outlook affirmed at Stable; 'LS-5'

Banks and Finance Company Ratings

National Ratings

South African Banks	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 [↑]	57,505	Dec 10	Stable
ABSA Bank Ltd	F1+(zaf)	AAA(zaf)	1	Sep 94	July 05 [↑]	Aug 05 [↑]	42,774	Dec 09	Stable
Development Bank of Southern Africa Ltd	F1+(zaf)	AAA(zaf)	2	Dec 94	Dec 94	May 01	17,917	Sep 10	Stable
FirstRand Bank Ltd	F1+(zaf)	AA(zaf)	2	Sep 91	Sep 08 [↓]	Jun 00	35,996	Dec 10	Stable
Genbel Securities Ltd	F1(zaf)	A+(zaf)	2	Oct 09	Oct 09	Oct 09	919	Dec 10	Stable
Sanlam Capital Markets Ltd	F1(zaf)	A+(zaf)	2	Oct 09	Oct 09	Oct 09	875	Dec 10	Stable
Investec Bank Ltd	F1(zaf)	A+(zaf)	2	Dec 09 [↓]	Dec 09 [↓]	Nov 04 [↑]	16,201	Sep 10	Stable
Land & Agricultural Development Bank	F1+(zaf)	AA(zaf)	2	Oct 91	Dec 09 [↓]	Nov 02	3,707	Mar 10	Stable
Nedbank Group Ltd	F1+(zaf)	AA-(zaf)	2	Nov 07 [↑]	Nov 07 [↑]	Jul 05 [↑]	44,254	Dec 10	Stable
Nedbank Ltd	F1+(zaf)	AA-(zaf)	2	Apr 93	Jul 09 [↓]	Aug 01	34,840	Dec 10	Stable
Standard Bank Group Ltd	F1+(zaf)		5	Jun 94		Jun 00	97,695	Dec 10	
The Standard Bank of South Africa Ltd	F1+(zaf)	AA(zaf)	2	Jun 04	Mar 09 [↓]	Jun 00	48,917	Dec 10	Stable

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

Source: Fitch

Banks and Finance Company Ratings (cont.)

Bond Issues/Medium Term Note Programs - South African Banks

	Rating	At
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 (EUR600m)		
	A	Jul 07
ABSA Bank Ltd		
Domestic medium term note programme (ZAR30bn)		
Senior notes		
• Long-term international local currency	A	Apr 08
• Long-term national	AAA(zaf)	Aug 05
Calyon (trading as 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 (ZAR30bn)		
Senior notes		
• Long-term international local currency	BBB+	Sep 08
• Long-term national	AA(zaf)	Sep 08
Senior unsecured notes issued in April 2010		
• Floating rate notes due 2014/2016 (ZAR416.4m)	AA(zaf)	Apr 10
• Fixed rate notes due 2015/2018/2024/2045 (ZAR1,326m)	AA(zaf)	Apr 10
• Indexed notes due 2023 (ZAR829m)	AA(zaf)	Apr 10
Upper tier 2 floating rate notes (ZAR440m)		
• Long-term national	A+(zaf)	Feb 10
Upper tier 2 mixed rate notes (ZAR628m)		
• Long-term national	A+(zaf)	Feb 10
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 (EUR500m)		
	BBB+	Sep 08
Investec Bank Ltd		
European medium term note programme (USD1.5bn)		
Senior notes		
• Long-term international foreign currency	BBB	Dec 09
• Short-term international foreign currency	F3	Dec 09
Nedbank Ltd		
European medium term note programme (USD2bn)		
Unsubordinated notes		
• Long-term international foreign currency	BBB	Oct 10
• Short-term international foreign currency	F2	Oct 10
Unsubordinated floating rate-notes (EUR75m)		
	BBB	Oct 10
Subordinated lower tier 2 floating rate notes due 2022 (USD100m)		
	BBB-	Oct 10
Sanlam Capital Markets Ltd		
Guaranteed obligations		
	AA-(zaf)	Oct 09
	F1+(zaf)	Oct 09

Source: Fitch

Issues/Medium Term Note Programs - South African Banks (cont.)

	Rating	At
The Standard Bank of South Africa Ltd European medium term note programme (USD2bn)		
Senior notes		
• Long-term international foreign currency	BBB+	Mar 09
• Short-term international foreign currency	F2	Mar 09
Senior unsecured notes due 2012 (USD500m)	BBB+	Mar 09

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Source: Fitch

International Ratings

South African Banks	Ratings				Support rating floor	Last changed			Equity		
	S. term	L. term	Indiv.	Supp.		S. term	L. term	Supp.	(USDm)	At	Outlook
ABSA Group Ltd Local currency	F1	A	C	1		Sep 06↑	Sep 06↑ Apr 08↓	Aug 05↑	8,671.4	Dec 10	Stable
ABSA Bank Ltd Local currency	F1	A	C	1		Sep 06↑	Sep 06↑ Apr 08↓	Aug 05↑	5,795.9	Dec 09	Stable
FirstRand Bank Ltd Local currency	F2	BBB+	C	2	BBB-	Aug 05↑	Sep 08↓ Sep 08↓	Jun 00	5,428.0	Dec 10	Stable
Investec Ltd	F3	BBB	C	5	NF	Dec 09↓	Dec 09↓	Mar 02↓	2,125.9	Sep 10	Stable
Investec Bank Ltd	F3	BBB	C	2	BBB-	Dec 09↓	Dec 09↓	Nov 04↑	2,265.9	Sep 10	Stable
Nedbank Group Ltd Local currency	F2	BBB	C	2		Jul 09↑	Oct 05↑ Jul 05	Jul 05↑	6,673.2	Dec 10	Stable
Nedbank Ltd Local currency	F2	BBB	C	2		Jun 07↑	Jul 09↓ Jul 09↓	Aug 01	5,253.6	Dec 10	Stable
Standard Bank Group Ltd			C	5				Jun 00	14,731.7	Dec 10	
The Standard Bank of SA Ltd Local currency	F2	BBB+	C	2	BBB-	Aug 05↑	Mar 09↓ May 09↓	Jun 00	7,376.3	Dec 10	Stable

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

Other Banks and Finance Company Ratings

National Ratings

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↓	175.4	Dec 10
Diamond Bank Plc	F2(nga)	A-(nga)	Oct 07↓	Oct 07↓	107.1	Dec 10
First Bank of Nigeria Plc	F1(nga)	A+(nga)	Sep 04	Sep 04	340.6	Dec 10
Guaranty Trust Bank Plc	F1+(nga)	AA-(nga)	Jun 05	Jun 05	210.8	Dec 10
Stanbic IBTC Bank Plc	F1+(nga)	AAA(nga)	Sep 07↑	Sep 07↑	83.8	Dec 10
Oceanic Bank International Plc	F2(nga)	BBB+(nga)	Apr 08	Apr 08	-89.8	Dec 10
Union Bank of Nigeria Plc	F1(nga)	A+(nga)	May 07	May 07	-233.3	Sep 10
United Bank for Africa Plc	F1(nga)	A+(nga)	Aug 02	Aug 02	179.4	Dec 10
Zenith Bank Plc	F1+(nga)	AA-(nga)	Nov 07↑	Nov 07↑	363.6	Dec 10

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Source: Fitch

International Ratings

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/E	4	B	Oct 07	Oct 07	Dec 09↓	698.3	Dec 10	Negative
First Bank of Nigeria Plc	B	B+	D/E	4	B+	Nov 06	Nov 06	Nov 09↓	2,221.3	Dec 10	Negative
Guaranty Trust Bank Plc	B	B+	D	4	B	Oct 06	Oct 06	Oct 06	1,374.9	Dec 10	Stable
Oceanic Bank International Plc	B	B	E	4	B	Apr 08	Apr 08	Sept 10↑			Negative
Union Bank of Nigeria Plc	B	B+	E	4	B+	May 07	May 07	Sept 10↑	-1,505.5	Sep 10	Negative
United Bank for Africa Plc	B	B+	D	4	B+	May 08	May 08	May 08	1170.1	Sep 10	Negative
Zenith Bank Plc	B	B+	D	4	B+	Nov 07	Nov 07	Nov 07	2,370.9	Dec 10	Stable

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Source: Fitch

International Ratings Bond Issues/Medium Term Note Programs - Nigerian Banks

	Rating	At
GTB Finance BV guaranteed by Guaranty Trust Bank Plc Senior notes (USD350m)	B+	Jan 07
• Long-term international foreign currency	RR4	Jan 07
• Recovery rating		
GTB Finance BV guaranteed by Guaranty Trust Bank Plc Global medium-term note programme (USD2bn)		
Senior unsecured notes	B+	Aug 08
• Long-term international foreign currency	RR4	Aug 08
• Recovery rating		
Senior short debt	B	Aug 08
Short-term international foreign currency		
Senior unsecured fixed rate notes due 19 May 2016 (USD500m)		
• Long-term international foreign currency	B+	May 11
• Recovery rating	RR4	May 11

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Source: Fitch

Other Banks and Finance Company Ratings

International Ratings

Kenyan banks	Ratings				Last changed			Equity		
	S. term	L. term	Indiv.	Supp.	S. term	L. term	Indiv.	(USDm)	At	Outlook
CfC Stanbic Bank Ltd	B	BB-	D	3	Mar 09	Mar 09	Mar 09	110.7	Dec 10	Stable

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Source: Fitch

National Ratings

Nigerian banks	Ratings			Last changed		Equity	
	S. term	L. term	S. term	L. term	(KESm)	At	
CfC Stanbic Bank Ltd	F1+(ken)	AAA(ken)	Aug 10	Aug 10	9,226.6	Dec 10	

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

International Banks Operating in South Africa^a

Registered branches

	Short-term	Long-term	Indiv.	Supp. rating floor	Supp.	Outlook
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 South Africa Branch			C		1	
Calyon (trading as 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+ ▾	B/C	A+ ▾	1 ▾	RWN
Deutsche Bank A.G.	F1+	AA-	B/C	A+	1	Negative
The Hong Kong and Shanghai Banking Corporation Ltd	F1+	AA	A/B	A-	1	Stable
JP Morgan Chase Bank N.A. Johannesburg Branch	F1+	AA-	B	A+ ▾	1 ▾	Stable
Société Générale (SG)	F1+	A+	B/C	A+	1	Stable
Standard Chartered Bank - Johannesburg Branch	F1+	AA-	B	A-	1	Stable
State Bank of India	F3	BBB-	C	BBB-	2	Stable
The Royal Bank of Scotland N.V.	F1+	AA-			1	Stable

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

^a Ratings are for the main parent company

Source: Fitch

Foreign Bank Representative Offices^a

	Short-term	Long-term	Indiv	Supp. rating floor	Supp.	Outlook
AfrAsia Bank Limited						
Banco Africano de Investimentos						
Banco BPI S.A.	F3 ▾	BBB- ▾	C/D ▾	BBB- ▾	2 ▾	RWN
Banco Espírito Santo e Comercial de Lisboa						
Banco Santander Totta S.A	F1+	AA	C		1	Stable
Bank Leumi Le-Israel BM	F2	A-	C	A-	1	Stable
Bank of Cyprus Public Company Ltd	F2	BBB+	C	BBB-	2	Negative
Bank of India			C/D		2	
Barclays Bank Plc	F1+	AA-	B	A+	1	Stable
Barclays Private Clients International Ltd						
BNP Paribas Johannesburg	F1+	AA-	B	A+	1	Stable
Commerzbank AG Johannesburg	F1+	A+	D ▲	A+	1	Stable
Credit Suisse AG	F1+	AA-	B	A	1	Stable
Credit Suisse Securities (Europe) Ltd						
Ecobank Transnational Inc.	B	B-	D/E	NF	5	Stable
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 Plc	B	B+	D/E	B+	4	Negative
First City Monument Bank Plc						
Hellenic Bank Public Company Ltd	F3	BBB-	C/D	BBB-	2	Stable
HSBC Bank International Ltd						
ICICI Bank Ltd	F3	BBB-	C	BBB-	2	Stable
KfW Ipex-Bank GmbH						
Lloyds TSB Offshore Ltd						
Millennium BCP						
National Bank of Egypt	B	BB ▾	D ▾	BB ▾	3 ▾	RWN
Natixis Southern Africa Representative Office	F1+	A+	C/D		1	Stable
Société Générale Representative Office for S.A.	F1+	A+	B/C	A+	1	Stable
Sumitomo Mitsui Banking Corporation	F1	A	C	A	1	Stable
The Bank of New York Mellon, Johannesburg Rep. Office	F1+	AA-	A/B	A+ ▾	1 ▾	Stable
Bank of Tokyo-Mitsubishi UFJ Ltd	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
Royal Bank of Scotland International Ltd	F1+	AA-				Stable
The Mauritius Commercial Bank Ltd						

Foreign Bank Representative Offices^a (cont.)

	Short-term	Long-term	Indiv.	Support rating floor	Supp.	Outlook
UBS A.G.	F1+	A+	C	A+	1	Stable
UniCredit Bank A.G.	F1+	A+	C	A+	1	Stable
Union Bank of Nigeria Plc	B	B+	E	B+	4	Negative
Vnesheconombank	F3	BBB		BBB	2	Stable
Wells Fargo Bank, National Association	F1+	AA-	B	A+▼	1▼	Stable
Zenith Bank Plc	B	B+	D	B+	4	Stable

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^a Ratings are for the main parent company

Source: Fitch

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Source: Fitch

Fund and Asset Manager Ratings

National Ratings

South African Funds	Assets under management (ZAR)		Ratings	
	as at end 31 May 11	Long-term	Volatility	Last changed
Glacier Money Market Fund	3,324,452,312.34	AAA(zaf)	V1(zaf)	
Investec Corporate Money Market Fund	3,110,425,835.77	AAA(zaf)	V1(zaf)	Feb 10
Investec Money Market Fund	21,349,919,702.80	AAA(zaf)	V1(zaf)	Feb 10
Sanlam Alternative Income Fund	7,272,079,420.52	AA-(zaf)	V-NR(zaf)	Feb 10
Standard Bank Corporate Money Market Fund	38,220,938,125.39	AAA(zaf)	V1(zaf)	Feb 10

Source: Fitch

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Source: Fitch

Structured Finance Ratings

Structured Finance Ratings (As at 31 May 2011)

	Class/series	Size (ZAR)	Final maturity	Current ratings		
				Long-term	Short-term	Outlooks
Asset backed commercial paper						
Asset Backed Arbitrated Securities (Pty) Limited						
Asset backed commercial paper						
ABACAS Premier Series		1,082,264,000			F1+(zaf)	
ABACAS Global Corporate Series		1,247,266,768			F1+(zaf)	
Blue Titanium Conduit Limited						
Asset backed commercial paper		4,681,000,000			F1+(zaf)	
iNdwana Investments Limited						
Asset backed commercial paper		8,930,000,000			F1+(zaf)	
iVuzi Investments Limited						
Asset backed commercial paper		6,849,000,000			F1+(zaf)	
Synthesis Funding Limited						
Asset backed commercial paper		4,517,000,000			F1+(zaf)	
Thekwini Warehousing Conduit (Pty) Limited						
Asset backed commercial paper	Senior	2,656,100,000			F1+(zaf)	
Asset backed commercial paper	Mezzanine	15,000,000		A(zaf)	F1 (zaf)	
Asset backed commercial paper	Junior	8,000,000		BBB(zaf)	F2 (zaf)	
Asset backed securities: Auto loans						
Octane ABS 1 Limited						
Secured floating rate notes (OCT1A4)	A4	286,200,000	31 Oct 15	AAA(zaf)		Stable
Secured floating rate notes (OCT1B1)	B	24,000,000	31 Oct 15	AA-(zaf)		Positive
Secured floating rate notes (OCT1C1)	C	24,000,000	31 Oct 15	A-(zaf)		Positive
Secured floating rate notes (OCT1D1)	D1	13,800,000	31 Oct 15	BBB(zaf)		Positive
Secured floating rate notes (OCT1E1)	E1	3,400,000	31 Oct 15	BB-(zaf)		Stable
Asset backed securities: Equipment leases						
South African Securitisation Programme-Series 1						
(Equipment rentals securitisation series)						
Secured floating rate notes (ERSA3)	A3	202,000,000	17 Nov 18	AAA(zaf)		Stable
Secured floating rate notes (ERSA7)	A7	232,000,000	17 Nov 25	AAA(zaf)		Stable
Secured floating rate notes (ERSA8)	A8	50,000,000	17 Nov 25	AAA(zaf)		Stable
Secured floating rate notes (ERSA10)	A10	160,000,000	31 Nov 25	AAA(zaf)		Stable
Secured floating rate notes (ERSA11)	A11	200,000,000	31 Nov 25	AAA(zaf)		Stable
Secured floating rate notes (ERSA12)	A12	200,000,000	31 Nov 25	AAA(zaf)		Stable
Secured floating rate notes (ERSB3)	3B	86,000,000	17 Nov 25	A(zaf)		Stable
Secured floating rate notes (ERS3B.1)	3B.1	5,000,000	17 Nov 25	A(zaf)		Stable
Secured floating rate notes (ERS3C.1)	3C.1	3,000,000	17 Nov 25	BBB(zaf)		Stable
Secured floating rate notes (ERS3C)	3C	29,000,000	17 Nov 25	BBB(zaf)		Stable
CDO						
Fresco 2 Investments Limited						
Secured floating rate notes (FRE2A1)	A1	650,000,000	02 Aug 23	AA-(zaf)		RWN
Secured fixed rate notes (FRE2A2)	A2	370,000,000	02 Aug 23	AA-(zaf)		RWN
Secured floating rate notes (FRE2B1)	B1	360,000,000	02 Aug 23	BB(zaf)		Stable
Secured fixed rate notes (FRE2B2)	B2	40,000,000	02 Aug 23	BB(zaf)		Stable
Secured floating rate notes (FRE2C)	C	280,000,000	02 Aug 23	B+(zaf)		Stable
Secured floating rate notes (FRE2D)	D	140,000,000	02 Aug 23	B(zaf)		Stable
Secured floating rate notes (FRE2E)	E	100,000,000	02 Aug 23	B(zaf)		Stable
Secured floating rate notes (FRE2F)	F	60,000,000	02 Aug 23	B(zaf)		Stable
Secured floating rate notes (FRE2G)	G	60,000,000	02 Aug 23	B-(zaf)		Stable

Structured Finance Ratings (As at 31 May 2011) (cont.)

	Class/series	Size (ZAR)	Final maturity	Current ratings		
				Long-term	Short-term	Outlooks
CMBS						
Growthpoint Note Issuer Company (Pty) Limited						
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
Prime Realty Obligor Packaged Securities series 2						
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
RMBS						
Blue Granite Investments No 1 (Pty) Limited						
Secured floating rate notes (BLG1A4)	A4	500,000,000	21 Nov 32	AAA(zaf)		RWN
Secured floating rate notes (BLG1B)	B	102,000,000	21 Nov 32	AA(zaf)		RWN
Blue Granite Investments No 2 (Pty) Limited						
Secured floating rate notes (BLG2A1)	A1	553,000,000	21 Jun 31	AAA(zaf)		RWN
Secured floating rate notes (BLG2A2)	A2	1,348,000,000	21 Jun 31	AAA(zaf)		RWN
Secured fixed rate notes (BLG2A3)	A3	662,000,000	21 Jun 31	AAA(zaf)		RWN
Secured floating rate notes (BLG2B)	B	160,000,000	21 Jun 31	AA(zaf)		RWN
Secured floating rate notes (BLG2C)	C	101,500,000	21 Jun 31	A(zaf)		RWN
Secured floating rate notes (BLG2D)	D	67,500,000	21 Jun 31	BBB(zaf)		RWN
Secured floating rate notes (BLG2E)	E	63,000,000	21 Jun 31	BB(zaf)		RWN
Secured floating rate notes (BLG2F)	F	10,500,000	21 Jun 31	B(zaf)		RWN
Blue Granite Investments No 3 (Pty) Limited						
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
Blue Granite Investments No 4 (Pty) Limited						
Secured floating rate note (BLG4A1)	A1	2,302,040,000	21 Mar 24	AAA(zaf)		RWN
Secured floating rate notes (BLG4A2)	A2	1,650,000,000	21 Mar 37	AAA(zaf)		RWN
Secured floating rate notes (BLG4B)	B	460,000,000	21 Mar 37	AA(zaf)		RWN
GreenHouse Funding (Pty) Ltd Series 1						
Secured floating rate notes (GRN1A1)	A1	290,000,000	30 Nov 39	AAA(zaf)		RWN
Secured floating rate notes (GR1A2A)	A2	1,373,431,191	30 Nov 39	AAA(zaf)		RWN
Secured floating rate notes (GRN1B)	B	98,000,000	30 Nov 39	AA+(zaf)		RWN
Secured floating rate notes (GRN1C)	C	76,000,000	30 Nov 39	A+(zaf)		RWN
Secured floating rate notes (GRN1D)	D	39,000,000	30 Nov 39	BBB+(zaf)		RWN
Secured floating rate notes (GRN1E) ^a	E	64,000,000	30 Nov 39	BBB-(zaf)		RWN

Structured Finance Ratings (As at 31 May 2011) (cont.)

	Class/series	Size (ZAR)	Final maturity	Current ratings		Outlook
				Long-term	Short-term	
Home obligors Mortgage Enhanced Securities (Pty) Limited (Series 1)						
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 fixed rate notes (HMS1B5)	B5	219,000,000	20 Jul 45	AAA(zaf)		Stable
Secured fixed rate notes (HMS1B6)	B6	44,000,000	20 Jul 45	AAA(zaf)		Stable
Secured floating rate notes (HMS1B7)	B7	1,569,000,000	20 Jul 45	AAA(zaf)		Stable
Secured floating rate notes (HMS1B8)	B8	320,000,000	20 Jul 45	AAA(zaf)		Stable
Secured fixed rate notes (HMS 1B9)	B9	40,000,000	20 Jul 45	AAA(zaf)		Stable
Secured floating rate notes (HMS1C2)	C2	130,000,000	20 Jul 45	AA(zaf)		Stable
Secured floating rate notes (HMS1C3)	C3	184,000,000	19 Jul 46	AA(zaf)		Stable
Secured floating rate notes (HMS1C4)	C4	30,000,000	19 Jul 48	AA(zaf)		Stable
Secured fixed rate notes (HMS1C5)	C5	30,000,000	19 Jul 48	AA(zaf)		Stable
Secured floating rate notes (HMS1D2)	D2	73,000,000	20 Jul 45	A(zaf)		Stable
Secured floating rate notes (HMS 1D3)	D3	70,000,000	20 Jul 46	A(zaf)		Stable
Secured floating rate notes (HMS1D4)	D4	22,000,000	20 Jul 48	A(zaf)		Stable
Secured fixed rate notes (HMS 1D5)	D5	18,000,000	20 Jul 48	A(zaf)		Stable
Secured floating rate notes (HMS1E2)	E2	41,000,000	20 Jul 48	BBB(zaf)		Stable
Secured floating rate notes (HMS 1E3)	E3	46,000,000	20 Jul 46	BBB(zaf)		Stable
Secured floating rate notes (HMS1E4)	E4	29,000,000	19 Jul 46	BBB(zaf)		Stable
Secured floating rate notes (HMS1F2)	F2	19,000,000	20 Jul 45	BBB(zaf)		Stable
Ikhaya RMBS 1 (Pty) Limited						
Secured floating rate notes (IKH1A5)	A5	1,113,000,000	09 Dec 28	AAA(zaf)		RWN
Secured floating rate notes (IKH1B)	B	77,000,000	09 Dec 28	AA(zaf)		RWN
Secured floating rate notes (IKH1C)	C	62,000,000	09 Dec 28	A(zaf)		RWN
Secured floating rate notes (IKH1D)	D	48,000,000	09 Dec 28	BBB(zaf)		RWN
Ikhaya RMBS 2 (Pty) Limited						
Secured floating rate notes (IKH2A2)	A2	2,120,000,000	22 Mar 28	AAA(zaf)		RWN
Secured floating rate notes (IKH2A3)	A3	100,000,000	22 Mar 28	AAA(zaf)		RWN
Secured floating rate notes (IKH2B)	B	151,000,000	22 Mar 28	AA(zaf)		RWN
Secured floating rate notes (IKH2C)	C	128,000,000	22 Mar 28	A(zaf)		RWN
Secured floating rate notes (IKH2D)	D	85,000,000	22 Mar 28	BBB(zaf)		RWN
Secured floating rate notes (1KH2E) ^a	E	107,000,000	22 Jun 28	BB(zaf)		RWN
Nqaba Finance 1 (Pty) Limited						
Secured floating rate notes (NQF1A7)	A7	375,000,000	22 Nov 43	AAA(zaf)		Stable
Secured floating rate note (NQF1A8)	A8	30,000,000	22 May 44	AAA(zaf)		Stable
Secured floating rate notes (NQF1A9)	A9	127,000,000	22 May 45	AAA(zaf)		Stable
Secured fixed rate notes (NQF1A10)	A10	115,000,000	22 May 52	AAA(zaf)		Stable
Secured floating rate notes (NQF1A11)	A11	205,000,000	22 May 52	AAA(zaf)		Stable
Secured floating rate notes (NQF1A12)	A12	318,000,000	22 May 52	AAA(zaf)		Stable
Secured floating rate notes (NQF1A13)	A13	273,000,000	22 May 52	AAA(zaf)		Stable
Secured floating rate notes (NQF1B7)	B7	10,000,000	22 Nov 43	AA(zaf)		Stable
Secured floating rate notes (NQF1B9)	B9	30,000,000	22 May 45	AA(zaf)		Stable
Secured fixed rate notes (NQF1B10)	B10	11,000,000	22 May 52	AA(zaf)		Stable
Secured floating rate notes (NQF1B11)	B11	32,000,000	22 May 52	AA(zaf)		Stable
Secured floating rate notes (NQF1B12)	B12	8,000,000	22 May 52	AA(zaf)		Stable
Secured floating rate notes (NQF1C11)	C11	32,000,000	22 May 52	A(zaf)		Stable
Secured floating rate notes (NQF1C12)	C12	5,000,000	22 May 52	A(zaf)		Stable
Secured floating rate notes (NQF1C7)	C7	13,000,000	22 Nov 44	A(zaf)		Stable
Secured floating rate notes (NQF1C9)	C9	12,000,000	22 May 45	A(zaf)		Stable
Secured fixed rate notes (NQF1C10)	C10	5,000,000	22 May 52	A(zaf)		Stable
Secured floating rate notes (NQF1D4)	D4	30,000,000	22 May 45	BBB(zaf)		Stable
Secured floating rate notes (NQF1D5)	D5	5,000,000	22 May 52	BBB(zaf)		Stable
Secured floating rate notes (NQF1D6)	D6	24,000,000	22 May 52	BBB(zaf)		Stable

Structured Finance Ratings (As at 31 May 2011) (cont.)

	Class/series	Size (ZAR)	Long-term	Current ratings		
				Long-term	Short-term	Outlooks
The Thekwini Fund 6 (Pty) Limited						
Secured floating rate notes (THE6A1)	A1	300,000,000	21 Nov 31	AAA(zaf)		RWN
Secured floating rate notes (THE6A2)	A2	1,199,000,000	21 Nov 31	AAA(zaf)		RWN
Secured floating rate notes (THE6A3)	A3	400,000,000	21 Nov 31	AAA(zaf)		RWN
Secured floating rate notes (THE6B)	B	63,000,000	21 Nov 31	A+(zaf)		RWN
Secured floating rate notes (THE6C)	C	38,000,000	21 Nov 31	BBB(zaf)		RWN
The Thekwini Fund 7 (Pty) Limited						
Secured floating rate notes (THE7A1)	A1	300,000,000	18 Apr 36	AAA(zaf)		RWN
Secured floating rate notes (THE7A2A)	A2A	965,000,000	18 Apr 36	AAA(zaf)		RWN
Secured floating rate notes (THE7A2BU)	A2BU	560,000,000	18 Apr 36	AAA(zaf)		RWN
Secured floating fixed notes (THE7A3)	A3	500,000,000	18 Apr 36	AAA(zaf)		RWN
Secured floating rate notes (THE7B)	B	120,000,000	18 Apr 36	A+(zaf)		RWN
Secured floating rate notes (THE7C)	C	55,000,000	18 Apr 36	BBB(zaf)		RWN

^a Class E (rated only for ultimate payment of principal and not payment of interest)
Source: Fitch

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Corporate Ratings

National Ratings

	Short-term		Long-term		Outlook	Last changed
	Rating	Last changed	Rating	Last changed		
Airports Company South Africa Ltd	F1+(zaf)	Feb 07	AA-(zaf)	Jan 09	Stable	Feb 07
Domestic Medium term note Programme			AA-(zaf)	Jan 09		
Alexander Forbes Preference Share Investment Ltd:						
Unsecured debenture issue			BB-(zaf)	Sep 10		
Aveng Ltd	F1(zaf)	Feb 02	A(zaf)	Feb 02	Stable	Dec 08
Barloworld Ltd	F1(zaf)	Jul 04	A+(zaf)	Feb 09	Stable	Feb 11
Barloworld Ltd: Senior unsecured ZAR Bond (BAW1) - due 29 July 2011			A+(zaf)	Feb 09		
Bidvest Group Ltd (The)	F1(zaf)	Dec 01	A+(zaf)	Dec 08↓	Positive	Dec 10
Senior unsecured debt			A+(zaf)			
Denel (Pty) Ltd	F1+(zaf)	Mar 04	AA(zaf)	Jul 02	Negative	Nov 10
Eskom Holdings Ltd	F1+(zaf)	Jul 91	AAA(zaf)	Sep 05	Stable	Mar 09
Harmony Gold Mining Company Ltd	F3(zaf)	Oct 06↓	BB-(zaf)	Nov 10	Negative	Nov 10
Impala Platinum Holdings Ltd	F1(zaf)	Dec 09	A+(zaf)	Dec 09	Stable	Dec 10
Mercedes-Benz South Africa (Pty) Ltd (Formerly DaimlerChrysler S.A. (Pty) Ltd)						
DMTN Programme (ZAR 18bn)	F1+(zaf)	Jun 08	AA(zaf)	Jan 09		
Senior unsec. bond (DC03)- due 26 May 2011			AA(zaf)	Jan 09		
MTN Group Ltd	F1(zaf)		AA-(zaf)	Jul 08↑	Stable	Jun 06
MTN Holdings (Pty) Ltd						
Senior unsecured debt			AA-(zaf)			
(Guaranteed by MTN Group Ltd)						
Namibia Ports Authority (Pty) Ltd	F2(zaf)		A-(zaf)		Positive	Dec 10
Naspers Ltd	F1(zaf)		A(zaf)		Stable	
Namibia Power Corporation (Pty) Ltd	F1+(zaf)	Sep 09	AA-(zaf)	Sep 09	Positive	Dec 10
Pick n' Pay Stores Ltd	F1(zaf)	Nov 02	A+(zaf)	Nov 02	Negative	Mar 11
Rand Water	F1+(zaf)	Jun 08	AA+(zaf)	Jun 08	Stable	Jun 08
Sappi Southern Africa (Pty) Ltd	F1 (zaf)	Mar 09	A(zaf)	Nov 09	Stable	Mar 10
Steinhoff International Holdings Ltd	F2(zaf)	Dec 09	A-(zaf)	Dec 09	Stable	Dec 09
Unitrans Services (Pty) Ltd						
DMTN Programme			A-(zaf)	Dec 09		
Phaello Finance Company (Pty) Ltd	F2(zaf)	Dec 09	A-(zaf)	Dec 09		
Super Group Ltd	B(zaf)↓	Dec 08	BB+(zaf)	Oct 10	Stable	Oct 10
Telecom Namibia			A(zaf)		Positive	Dec 10
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)			AAA(zaf)			
(National)	F1+(zaf)		AA-(zaf)		Stable	
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"

Source: Fitch

Corporate Ratings (cont.)

International Ratings

	Short-term		Long-term		Outlook	Last changed
	Rating	Last changed	Rating	Last changed		
Eskom Holdings Ltd (Local currency)			A	Sep 05	Stable	Aug 07
Impala Platinum Holdings Ltd	F3	Dec 09	BBB	Dec 09	Stable	Nov 10
Naspers Ltd (Foreign currency)	F3		BBB-		Stable	
Senior unsecured notes (MIH B.V.) USD700m due in July 2017			BBB-			
Namibia Power Corporation (Pty) Ltd	F3	Dec 05	BBB-	Dec 05	Positive	Dec 10
Harmony Gold Mining Company Ltd	B	Jun 07	BB-	Nov 10	Negative	Nov 10
Telecom Namibia (Local currency)			BBB-		Positive	
Transnet Ltd						
(Foreign currency)	F3		BBB-	May 10	Stable	May 10
(Local currency)	F2		BBB+		Stable	

† Refers to government guaranteed debt only ▲ ▼ ◆ these icons indicate that ratings are on watch, with ▲ indicating “positive watch”, ▼ indicating “negative watch” and ◆ indicating “evolving”
Source: Fitch

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Source: Fitch

Insurance Ratings

National Ratings

South African Insurance	National insurer financial strength	Short-term		Long-term		Outlook
		Rating	Last changed	Rating	Last changed	
Chartis South Africa Ltd	AAA(zaf)			-		Stable
Chartis Life South Africa Ltd	AAA(zaf)			-		Stable
Home Loan Guarantee Company	AA+(zaf)			-		Stable
Liberty Group Ltd	AA(zaf)			AA-(zaf)	Sep 09	Negative
Metropolitan Life Ltd	AA(zaf)			AA-(zaf)	Nov 10	Stable
MMI Holdings Ltd (previously Metropolitan Holdings Ltd)	-			A+(zaf)	Nov 10	Stable
Momentum Group Ltd	AA(zaf)			AA-(zaf)	Nov 10	Stable
Old Mutual Life Assurance Company (SA) Ltd	AAA(zaf)			AAA(zaf)	May 11	Stable
RMB Structured Insurance Ltd	A+(zaf)			-	Mar 09	Stable
Sanlam Developing Markets Ltd	AA+(zaf)			AA(zaf)	Feb 11	Stable
Sanlam Life Insurance Ltd	AA+(zaf)	F1+(zaf)	Jul 06	AA(zaf)	Apr 07	Stable
Sanlam Ltd	-			AA-(zaf)	Apr 07	Stable
Santam Ltd	AA+(zaf)			AA(zaf)	Apr 07	Stable

Source: Fitch

International Ratings

South African Insurance	Insurer financial strength	Last changed	Outlook
Home Finance Guarantors (Insurance) Ltd	BBB+	Apr 10	Stable
RMB Financial Services Ltd	BBB	May 09	Stable
RMB Structured Insurance Ltd	BBB	May 09	Stable

Source: Fitch

Bond Issue

	Rating	Last changed	Rating watch
Liberty Group Ltd			
Unsecured subordinated callable bonds (ZAR2bn)	A+(zaf)	Sep 09	-
Metropolitan Life Ltd			
Unsecured subordinated callable notes (ZAR500m)	A(zaf)	Nov 10	-
Momentum Group Ltd			
Unsecured subordinated callable notes (ZAR1bn)	A(zaf)	Nov 10	-
Old Mutual Life Assurance Company (South Africa) Ltd			
Unsecured subordinated callable notes (ZAR3bn)	AA(zaf)	May 11	-
Sanlam Life Insurance Ltd			
Unsecured subordinated callable notes ((ZAR1.16bn)	A+(zaf)	Jan 10	-
Unsecured subordinated callable notes (ZAR828m)	A+(zaf)	Jan 10	-
Santam Ltd			
Unsecured subordinated callable notes (ZAR1bn)	A+(zaf)	Jan 10	-

Source: Fitch

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Source: Fitch

International Public Finance Ratings

National Ratings

South African Public Finance	Short-term		Long-term		Outlook	Last changed
	Rating	Last changed	Rating	Last changed		
City of Johannesburg Metropolitan Municipality (ZAR1bn) unsecured partially guaranteed bond (CoJ02)	F1+(zaf)	Jul 08	AA-(zaf)	Jul 08	Stable	Jul 2008
Industrial Development Corporation	F1+(zaf)	Aug 10	AA+(zaf)	Apr 07	Stable	
Nkangala District Municipality	F1(zaf)	Aug 07	AA-(zaf)	Nov 07	Stable	Nov 07

Source: Fitch

International Ratings

South African Public Finance	Short-term		Long-term		Outlook	Last changed
	Rating	Last changed	Rating	Last changed		
City of Johannesburg Metropolitan Municipality			BBB+	Sep 09	Stable	Sep 09
Nkangala District Municipality-Local Currency			BBB+	Oct 06	Stable	Oct 06

Source: Fitch

National Ratings

Nigerian Public Finance	Short-term		Long-term		Outlook	Last changed
	Rating	Last changed	Rating	Last changed		
Akwa Ibom State		30 Apr 10	AA-(nga)		Stable	30 Apr 10
Bayelsa State		30 Mar 09	A-(nga)		Stable	24 Jun 10
Kaduna State		14 Sep 09	A+(nga)		Stable	14 Sep 09
Kwara State		14 Apr 08	AA-(nga)		Stable	14 April 08
Lagos State		19 Nov 08	AA(nga)		Stable	19 Nov 08
Rivers State		18 Sep 09	AA-(nga)		Stable	18 Sep 09

Source: Fitch

International Ratings

Nigerian Public Finance	Short-term		Long-term		Outlook	Last changed
	Rating	Last changed	Rating	Last changed		
Akwa Ibom State		30 Apr 10	B+	30 Apr 10	Stable	30 Apr 10
Bayelsa State		30 Mar 09	B	30 Mar 09	Stable	24 Jun 10
Kaduna State		14 Sep 09	B+		Stable	14 Sep 09
Kwara State		14 Apr 08	B+	03 Jun 09	Stable	14 April 08
Lagos State	B	19 Nov 08	BB-	19 Nov 08	Negative	25 Oct 10
Rivers State		18 Sep 09	B+		Stable	18 Sep 09

Source: Fitch

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Source: Fitch

Sovereign Ratings and Assessments

Sovereign Ratings and Assessments

Issuer name	Foreign currency				Local currency			
	Long-term rating	Date	Short-term rating	Outlook	Long-term rating	Date	Outlook	Country ceiling
Abu Dhabi	AA	24 Sep 10	F1+	Stable	AA	24 Sep 10	Stable	AA+
Angola	BB-	24 May 11	B	Stable	BB-	24 May 11	Stable	BB-
Argentina	B	12 Jul 10	B	Stable	B	12 Jul 10	Stable	B
Armenia	BB-	04 Oct 10	B	Stable	BB-	04 Oct 10	Stable	BB
Aruba	BBB	13 Sep 10	F3	Stable	BBB	13 Sep 10	Stable	A-
Australia	AA+	05 Dec 10	F1+	Stable	AAA	05 Dec 10	Stable	AAA
Austria	AAA	09 Apr 10	F1+	Stable	AAA	09 Apr 10	Stable	AAA
Azerbaijan	BBB-	17 May 11	F3	Positive	BBB-	17 May 11	Positive	BBB-
Bahrain	BBB	15 Mar 11	F3	RWN	BBB+	15 Mar 11	RWN	BBB+
Bank of England	AAA	17 Mar 11		Stable				
Belgium	AA+	23 May 11	F1+	Negative	AA+	23 May 11	Negative	AAA
Benin	B	05 May 11	B	Stable	B	05 May 11	Stable	BBB-
Bermuda	AA+	22 Nov 10	F1+	Stable	AAA	22 Nov 10	Stable	AAA
Bolivia	B+	05 Oct 10	B	Stable	B+	05 Oct 10	Stable	B+
Brazil	BBB	04 Apr 11	F2	Stable	BBB	04 Apr 11	Stable	BBB+
Bulgaria	BBB-	24 May 11	F3	Positive	BBB	24 May 11	Positive	BBB+
Cameroon	B	11 Jun 10	B	Stable	B-	11 Jun 10	Stable	BBB-
Canada	AAA	08 Sep 10	F1+	Stable	AAA	08 Sep 10	Stable	AAA
Cape Verde	B+	13 Apr 11	B	Stable	BB-	13 Apr 11	Stable	BB-
Chile	A+	01 Feb 11	F1	Stable	AA-	01 Feb 11	Stable	AA+
China	A+	12 Apr 11	F1	Stable	AA-	12 Apr 11	Stable	A+
Colombia	BB+	14 Oct 10	B	Positive	BBB-	14 Oct 10	Stable	BBB-
Costa Rica	BB+	04 Mar 11	B	Stable	BB+	04 Mar 11	Stable	BBB-
Croatia	BBB-	08 Mar 11	F3	Negative	BBB	08 Mar 11	Negative	BBB+
Cyprus	A-	31 May 11	F1	Negative	A-	31 May 11	Negative	AAA
Czech Republic	A+	04 Jun 10	F1	Positive	AA-	04 Jun 10	Positive	AA+
Denmark	AAA	12 Jul 10	F1+	Stable	AAA	12 Jul 10	Stable	AAA
Dominican Republic	B	05 Jan 11	B	Positive	B	05 Jan 11	Positive	B+
Ecuador	B-	05 Nov 10	B	Stable				B-
Egypt	BB	03 Feb 11	B	RWN	BB+	03 Feb 11	RWN	BB
El Salvador	BB	06 Jul 10	B	Negative	BB	06 Jul 10	Negative	BBB-
Estonia	A	19 Jul 10	F1	Stable	A	19 Jul 10	Stable	AAA
Finland	AAA	13 May 10	F1+	Stable	AAA	13 May 10	Stable	AAA
France	AAA	31 May 11	F1+	Stable	AAA	31 May 11	Stable	AAA
Gabonese Republic	BB-	14 Apr 11	B	Stable	BB-	14 Apr 11	Stable	BBB-
Georgia	B+	03 Mar 11	B	Positive	B+	03 Mar 11	Positive	BB-
Germany	AAA	20 Sep 10	F1+	Stable	AAA	20 Sep 10	Stable	AAA
Ghana	B+	24 Sep 10	B	Stable	B+	24 Sep 10	Stable	B+
Greece (Hellenic Republic)	B+	20 May 11	B	RWN	BB+	14 Jan 11	RWN	AAA
Guatemala	BB+	10 Aug 10	B	Stable	BB+	10 Aug 10	Stable	BBB-
Hong Kong (Special Admin Region)(PRC)	AA+	25 Nov 10	F1+	Stable	AA+	25 Nov 10	Stable	AAA
Hungary	BBB-	23 Dec 10	F3	Negative	BBB	23 Dec 10	Negative	A-
Iceland	BB+	05 Jan 10	B	Negative	BBB+	05 Jan 10	Negative	BB+
India	BBB-	14 Jun 10	F3	Stable	BBB-	14 Jun 10	Stable	BBB-
Indonesia, Republic of	BB+	24 Feb 11	B	Positive	BB+	24 Feb 11	Positive	BBB-
Ireland	BBB+	14 Apr 11	F2	Negative	BBB+	01 Apr 11	Negative	AAA
Israel	A	27 May 11	F1	Stable	A+	27 May 11	Stable	AA-
Italy	AA-	05 Nov 10	F1+	Stable	AA-	05 Nov 10	Stable	AAA
Jamaica	B-	08 Feb 11	B	Stable	B-	08 Feb 11	Stable	B
Japan	AA	03 Sep 09	F1+	Stable	AA-	03 Sep 09	Stable	AAA
Kazakhstan	BBB-	20 Dec 10	F3	Positive	BBB	20 Dec 10	Positive	BBB
Kenya	B+	26 Aug 10	B	Stable	BB-	26 Aug 10	Stable	BB-
Korea	A+	11 Nov 10	F1	Stable	AA	11 Nov 10	Stable	AA
Kuwait	AA	12 Aug 10	F1+	Stable	AA	12 Aug 10	Stable	AA+
Latvia	BBB-	15 Mar 11	F3	Stable	BBB	15 Mar 11	Stable	BBB+
Lebanon	B	31 Mar 10	B	Stable	B	31 Mar 10	Stable	B
Lesotho	BB-	31 May 11	B	Negative	BB	31 Mar 11	Negative	A
Libya	BB	01 Mar 11	B	Negative	BB	01 Mar 11	Negative	BB
Lithuania	BBB	04 May 11	F3	Positive	BBB+	04 May 11	Positive	A
Luxembourg	AAA	27 Oct 10	F1+	Stable	AAA	27 Oct 10	Stable	AAA
Macedonia	BB+	27 Oct 10	B	Stable	BB+	27 Oct 10	Stable	BBB-
Malaysia	A-	08 Jul 10	F2	Stable	A	08 Jul 10	Stable	A
Malta	A+	26 Oct 10	F1	Stable	A+	26 Oct 10	Stable	AAA

Sovereign Ratings and Assessments (cont.)

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	
Mexico	BBB	12 Jan 11	F2	Stable	BBB+	12 Jan 11	Stable	A-
Mongolia	B+	23 Nov 10	B	Stable	B+	23 Nov 10	Stable	B+
Kingdom of Morocco	BBB-	01 Feb 11	F3	Stable	BBB	01 Feb 11	Stable	BBB
Mozambique	B	27 Aug 10	B	Stable	B+	27 Aug 10	Stable	B
Namibia	BBB-	13 Dec 10	F3	Positive	BBB	13 Dec 10	Positive	A
Netherlands	AAA	06 Nov 09	F1+	Stable	AAA	06 Nov 09	Stable	AAA
New Zealand	AA+	04 Oct 10	F1+	Negative	AAA	04 Oct 10	Negative	AAA
Nigeria	BB-	22 Oct 10	B	Negative	BB	22 Oct 10	Negative	BB-
Norway	AAA	02 Oct 09	F1+	Stable	AAA	02 Oct 09	Stable	AAA
Panama	BBB-	23 Mar 10	F3	Positive	BBB-	23 Mar 10	Positive	A-
Peru	BBB-	02 Jun 10	F3	Positive	BBB	02 Jun 10	Positive	BBB
Philippines	BB	09 Aug 10	B	Stable	BB+	09 Aug 10	Stable	BB+
Poland	A-	18 Mar 11	F2	Stable	A	18 Mar 11	Stable	AA-
Portugal	BBB- ▼	01 Apr 11	F3 ▼	RWN	BBB- ▼	01 Apr 11	RWN	AAA
Ras Al Khaimah	A	05 Apr 11	F1	Stable	A	05 Apr 11	Stable	AA+
Romania	BB+	09 Aug 10	B	Stable	BBB-	09 Aug 10	Stable	BBB
Russian Federation	BBB	08 Sep 10	F3	Positive	BBB	08 Sep 10	Positive	BBB+
Rwanda	B	24 Aug 10	B	Stable	B	24 Aug 10	Stable	B
San Marino	A	22 Oct 09	F1	Negative				AA
Saudi Arabia	AA-	08 Apr 11	F1+	Stable	AA-	08 Apr 11	Stable	AA
Serbia	BB-	11 Nov 10	B	Stable	BB-	11 Nov 10	Stable	BB-
Seychelles	B	03 Feb 11	B	Stable	B+	03 Feb 11	Stable	B
Singapore	AAA	20 Apr 11	F1+	Stable	AAA	20 Apr 11	Stable	AAA
Slovakia	A+	18 May 10	F1	Stable	A+	18 May 10	Stable	AAA
Slovenia	AA	17 Mar 11	F1+	Stable	AA	17 Mar 11	Stable	AAA
South Africa	BBB+	17 Jan 11	F2	Stable	A	17 Jan 11	Stable	A
Spain	AA+	04 Mar 11	F1+	Negative	AA+	04 Mar 11	Negative	AAA
Sri Lanka	B+	21 Sep 10	B	Positive	B+	21 Sep 10	Positive	B+
Suriname	B	20 Oct 09		Positive	B+	20 Oct 09	Stable	B
Sweden	AAA	13 Aug 10	F1+	Stable	AAA	13 Aug 10	Stable	AAA
Switzerland	AAA	21 Aug 09	F1+	Stable	AAA	21 Aug 09	Stable	AAA
Taiwan	A+	26 Jan 11	F1	Stable	AA-	26 Jan 11	Stable	AA
Thailand	BBB	12 May 11	F3	Stable	A-	12 May 11	Stable	BBB+
Tunisia	BBB-	02 Mar 11	F3	Negative	BBB	02 Mar 11	Negative	BBB
Turkey	BB+	24 Nov 10	B	Positive	BB+	24 Nov 10	Positive	BBB-
Uganda	B	15 Oct 10	B	Positive	B	15 Oct 10	Positive	B
Ukraine	B	15 Sep 10	B	Stable	B	15 Sep 10	Stable	B
United Kingdom	AAA	14 Mar 11	F1+	Stable	AAA	14 Mar 11	Stable	AAA
United States of America	AAA	11 Jan 10	F1+	Stable	AAA	11 Jan 10	Stable	AAA
Uruguay	BB	27 Jul 10	B	Positive	BB+	27 Jul 10	Positive	BBB-
Venezuela	B+	11 Apr 11	B	Stable	B+	11 Apr 11	Stable	B+
Vietnam	B+	28 Jul 10	B	Stable	B+	28 Jul 10	Stable	B+
Zambia	B+	02 Mar 11	B	Stable	B+	02 Mar 11	Stable	BB-

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

Source: Fitch

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Source: Fitch

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.

The above mapping table applies specifically to entity ratings within South Africa. Due to the application of Fitch's current criteria in respect of counterparty risk (set out in two reports, *Counterparty Risk In Structured Finance Transactions: Hedge Criteria*, dated 1 August 2007 and *Commingling Risk in Structured Finance Transactions*, dated 9 June 2004), specifically the imposition of rating caps, two separate ratings on the National Scale may not show the same relativity as their corresponding International Ratings for Structured Finance transactions.

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

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.

F

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

Note

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

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.

Money Market Fund Rating Scale

Rating Scale MMF Rating Definitions

'AAmmf'	Extremely strong capacity to achieve fund's investment objective of preserving principal and providing shareholder liquidity through limiting credit, market, and liquidity risk
'Ammf'	Very strong capacity to achieve fund's investment objective of preserving principal and providing shareholder liquidity through limiting credit, market, and liquidity risk.
'Ammf'	Strong capacity to achieve fund's investment objective of preserving principal and providing shareholder liquidity through limiting credit, market, and liquidity risk.
'BBBmmf'	Adequate capacity to achieve fund's investment objective of preserving principal and providing shareholder liquidity through limiting credit, market, and liquidity risk. Capital preservation and shareholder liquidity may be at greater risk due to adverse market conditions, heightened redemptions, and/ or credit risk.
'BBmmf'	Uncertain capacity to achieve principal preservation. Shareholder liquidity impaired due to wholesale imposition of redemption restrictions.
'Bmmf'	Failure to preserve capital. Some loss of invested principal is likely, but recovery is expected to be high.

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