Corporate Governance and Credit Rating Services Inc.

13 November 2015

Credit Rating

Rating (National): Long Term

(TR) A+

Outlook:

Stable

Rating (National): Short Term

(TR) A1

Outlook:

Stable

Koç Fiat Kredi Finansman A.Ş.

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KOÇ FIAT KREDİ FİNANSMAN A.Ş.

Rating Summary

Koç Fiat Kredi Finansman A.Ş. (KFK) is established on March 6, 2000 to provide loans for the purchase of all kinds of goods and services in line with the requisite legal arrangements.

The company's main activity is vehicle loans. Koç Fiat Kredi Finansman A.Ş. is a distributor dependent (captive) finance company providing credit facilities on all vehicles (including 2nd hand) produced in Turkey under license of Fiat Auto and/or imported all Tofaş (Tofaş Turkish Automotive Factory Inc.) and Fiat Auto vehicles, including direct sales of Tofaş.

Following our comparative analysis of the sector and examination of financial/operational risks carried by the company, as well as the company's domestic market position and analysis of the financial and automotive sectors, KOÇ FIAT KREDİ FİNANSMAN A.Ş. received a national long term rating of (TR) A+ and the short term rating of (TR) A1.

Previous rating:	Short Term	(TR) A1
	Long Term	(TR) A+

Strengths and Risks

Strengths

- With its knowledge achieved by its experience in the sector, the company strategically focused on vehicle financing which is its core business.
- Parent company (Tofaş) and the holding which it is affiliated to (Koç Group of Companies) have a strong and respected place in Turkey.
- The company’s past performance is satisfactory.
- It is institutionalized with adequate management.

Risks

- Performance of the company is in parallel with the performance of the highly volatile automotive industry.
- The sector of vehicle financing, the core business of the company, is highly competitive.

Outlook

In the aftermath of the global crisis in 2009, KFK has recorded a noticeable performance increase exceeding the budget targets. Despite the contraction of the automotive market the company increased its revenue items and at the same time managed to strengthen its capital structure. In recent years however, the impact of market dynamics and regulatory arrangements caused decline in revenue and profit. The company's future performance is expected to follow a parallel course to the development of retail sales of its parent company Tofaş.

In addition, it is observed that financial structure of the company who has no foreign currency assets or liabilities might continue its stable trend despite the possible exchange and interest rate increases/decreases which could lead to changes in the sector.

Sector Analysis

Highly indebted countries in Europe generated the second stage of the financial crisis which started with the mortgage spell in the US and deepened by the collapse of Lehman Brothers. A third pillar was added to the ring by the inclusion of the developing countries just when exit of US from crisis, or actually from the measures taken in the second and third quarters of 2015 were discussed. Countries among them with high debt ratios (public + private), or with high financing needs to say, composed the perilous bunch in the financial markets for the rest of 2015. Even though the slowdown on China's growth in recent years and an existence of reliable data is on the market agenda, its closed economic model and polity, using similar evaluation methods with other emerging countries is not very possible. The functioning of markets and market interventions, just like the data provided, can also have large diversities. The rein power of the Chinese state on data and the market is reducing the risks similar to free market economies' conventional market and financial crisis. However the slowdown in growth can cause different problems both for China and the rest of the world.

Economic growth was above expectations in both the first and second quarter of 2015 with an increase of 2.5% and 3.8% respectively. Accordingly, Turkish Economy recorded a 3.2% growth in the first half of the year compared to the same period last year. Looking at the details on data of the economic growth seen in the 2nd quarter of 2015; growth mainly resulted from the domestic consumption and government spending, however unlike the first three months of the year, a stiff rise witnessed in private sector investment has attracted attention. On the other hand, net foreign trade balance continued to adversely affect growth. When we look at the share of the basic economic activities in the economic growth over the years, it is seen that the service sector grabbed the highest share. The observed increase in share of the industry in economic growth during the last period is remarkable. In particular this is due to the demand pushed forward in the automotive sector which is one of the leading sectors of the economy.

Growth performance of developed countries in 2015 remained in low levels compared to pre and post global crisis era. In particular, loss of growth momentum in China, the world's second largest economy, has been a factor which increased concerns about the global economy. 4% growth envisaged for this year in the previous medium-term plan was revised to 3% in the new medium-term program. Growth rate for 2016 is revised from 5% to 4% and it is estimated as 4.5% for 2017 and 5% for 2018. According to the medium-term program, domestic demand-driven growth in the second half of the year and the negative affect of external demand on growth is expected.

Nonbank Financial Sectors

Turkish nonbank financial sectors contributing to diversification, development and deepening of financial services are in the development stage, yet their shares in the financial system have been increasing each day. In particular, the innovations introduced by the "Financial Leasing, Factoring and Financing Companies Law" which entered into force on December 13, 2012 are important for the future of these sectors. The Financial Leasing, Factoring and Financing Companies Association was established in July 25, 2013. It is expected to contribute to the development of the institutional structure of these sectors and to increase standardization and transparency.

The non-banking financial sector continued to grow as in previous periods. The consolidated data comparing first half of 2015 to the same period of 2014 is as follows; total assets increased by 26.6% reaching to TL 88,615,000,000, trading volume grew by 18.7% to TL 76,244,000,000, receivables increased by 25.8% reaching to TL 79,688,000,000, the equity size grew by 13.6% to TL 12,643,000,000 and the net profit jumped by 28.6% to TL 958 million.

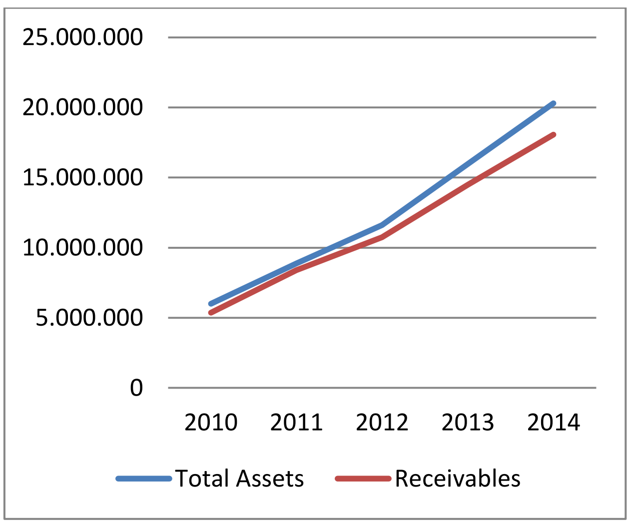
Financing Sector

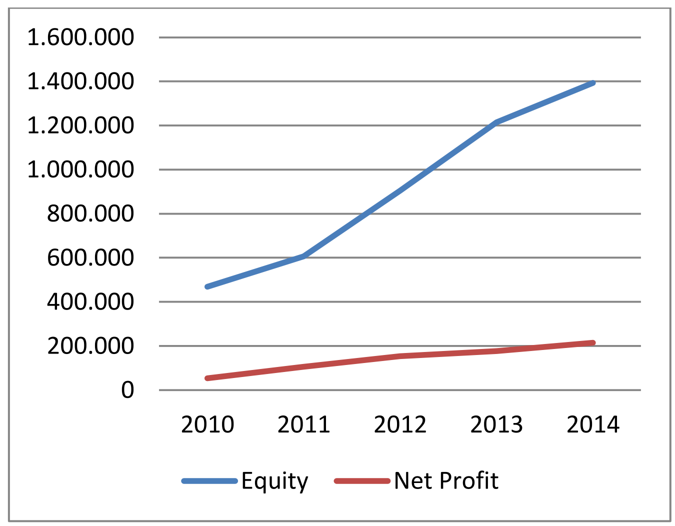
Growth showed by 13 companies of the sector in recent years is given in the table below.

YEARS	ASSET SIZE	FİNANCING LOANS	RECENTLY ESTABLİSHED LOANS					EQUITY	NET PROFIT
			VEHICLE		HOUSING	OTHER	TOTAL		
			PASSENGER	COMMERCIAL					
2010	6.011	5.374	2.472	1.875	161	84	4.591	469	53
2011	8.869	8.385	3.273	2.291	186	107	5.857	606	105
2012	11.619	10.734	3.863	2.386	290	113	6.651	904	154
2013	15.956	14.475	5.825	2.950	365	115	9.255	1.215	177
2014	20.286	18.053	4.901	8.454	356	38	13.748	1.392	214
2015 - 6	23.149	20.346	3.693	4.792	131	60	8.676	1.630	260

Source: Association of Financial Institutions

The total assets of the financing sector showed a growth of 27% as of the end of 2014 compared to the previous year, reaching TL 20,285,547,000. Financing receivables climbed to TL 18,053,437,000 with a growth rate of 25%. Sector's total equity increased by 15% over the same period reaching TL 1,392,484,000 and net profit was reported as TL 214 million with a 21% increase.





On the other hand, despite the banks' auto loan portfolios decreased by 3%, that of Financing Companies grew by 26.85% as of December 2014. The share of financing companies in total automobile loans is increasing every year. This rate was 40.75% as of end 2013 and increased to the level of 46.87% as of December 2014.

Two separate amending regulations were published on the Official Gazette No. 29398, dated June 26, 2015 on the general reserve requirements set aside by BRSA for the Finance Companies. According to this regulation BRSA has amended the regulation on reserve requirements in line with the development of the sector.

The phrase "rate of the general reserves in total loans issued can be up to 125/10,000" was added to the equity term mentioned on the first sub clause of the third article of the Regulations on Operating Principles of Financial Leasing, Factoring and Financing Companies. This amendment allowed the financing companies to allocate a certain portion of the general reserves to the shareholders' equity.

Unlike the banks, financing companies could not include their general reserves in equity until this amendment. The differences arising from the legislation in a way that may lead to competitive distortions are removed in this context. Since this amendment would increase the size of the equity, ceiling of securities issued, which is the most important source of funding for financing companies, has increased.

In addition, CBT has initiated a higher interest payment application for the financial institutions with core liabilities higher than the sector average, allowing financing companies to include their general reserves in the equity thus receiving higher interest rates paid by the CBT to the general reserve requirements.

Through another Regulation published in the Official Gazette of the same date, general reserve requirements of the financing companies are reduced to the same level as banks by the amendment on the Regulation on Accounting Practices and Financial Statements of Financial Leasing, Factoring and Financing Companies. Prior to the said Regulation financing companies were obliged to hold a reserve of 4% on all consumer loans, with the exception of housing, and a reserve of 8% of loans with delay of more than 30 but less than 90 days. These rates applied to the banks are 1 and 2% respectively. The amendment brought the general reserve requirement levels of the financing companies to the same level as the banks providing consumer loans and eliminated the differences arising from the legislation in a way that may lead to competitive disparity.

These regulations are likely to result in an increase in demand in the coming period and have a positive impact on the profitability of the companies in the sector.

Company Overview

Koç Fiat Kredi Tüketici Finansmanı A.Ş. was established as a joint venture between Koç and Fiat Groups (50% - 50%) on March 6, 2000 in line with the necessary legal arrangements to provide credit facilities for goods and services of all vehicles produced by Tofaş and/or all imported Tofaş and Fiat Groups motor vehicles. Fiat Froup on 2002 and Koç Group on 2003 respectively transferred their shares to Tofaş Türk Otomobil Fabrikası A.Ş.

Company's share capital is TL 45 million and its capital structure as of the date of our report is as follows:

	Amount (TL)	(%)
Tofaş	44,999,996	99.99
Other	4	0.01
Total Capital (TL One)	45,000,000	100.00

99.99% of the company shares are held by Tofaş who has one of three worldwide three strategic production and R & D centers of Fiat nowadays and also stands out as Turkish automotive industry's largest manufacturer with 400 thousand units/year production capacity. The capital structure of Tofaş is as follows:

	Amount (TL)	(%)
Koç Group	187,938,854.81	37.59
Fiat Group	189,279,856.87	37.86
Public Shares	122,781,288.33	24.55
Total Capital (TL One)	500,000,000.00	100.00

Strong capital structure of Tofaş in which Koç Holding and Fiat SpA are equal shareholders is noteworthy. Koç Group is Turkey's largest group of companies with its turnover, exports, its share in the Borsa Istanbul (BIST), with its number of employees, and it is also the 381st largest company of the world on Fortune Global 500 list.

Koç Fiat Kredi Finansman A.Ş. provides credit facilities on all vehicles (including 2nd hand) produced in Turkey under license of Fiat Auto and/or imported all Fiat, Alfa Romeo, Lancia and Iveco models, including direct sales of Tofaş Türk Otomobil Fabrikası A.Ş. In addition to the financial services, the company also has added insurance products to its portfolio as of 2011.

The company had 53 employees and 104 active dealers as of 2014 and its annual market share among the financing companies is as follows:

	2010	2011	2012	2013	2014
Market Share	13.70%	13.60%	12.40%	9.00%	8.20%

Condensed Balance Sheet and Income Statement

Koç Fiat Kredi Finansman A.Ş. Comparative Balance Sheets ('000'):

ASSETS	31 Dec. 2013	31 Dec. 2014	30 June 2015
1. CASH ASSETS	4,801	22,014	22,173
2. ACTUAL VALUE DIFFERENCE FV REFLECTED TO P/L (Net)			
3. BANKS	20,286	87,302	12,635
4. RECEIVABLES FROM REVERSE REPURCHASE AGREEMENTS			
5. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Net)			
6. FACTORING RECEIVABLES			
7. FINANCING LOANS	1,246,009	1,408,198	1,689,196
8. LEASING OPERATIONS			
9. OTHER RECEIVABLES	8,410	5,135	1,925
10. NON-PERFORMING LOANS	15,194	14,916	17,951
11. HEDGING DERIVATIVE FINANCIAL ASSETS			
12. INVESTMENTS HELD-TO-MATURITY (Net)			
13. SUBSIDIARIES (Net)			
14. AFFILIATES (Net)			
15. JOINT VENTURES (Net)			
16. TANGIBLE FIXED ASSETS (Net)	131	109	130
17. INTANGIBLE FIXED ASSETS (Net)	499	657	672
18. PREPAID EXPENSES	14,343	11,776	12,345
19. CURRENT TAX ASSETS	5,146	5,847	2,250
20. DEFERRED TAX ASSETS		42	
21. OTHER ASSETS	121	188	2,379
22. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	132	360	221
TOTAL ASSETS	**1,315,072**	**1,556,544**	**1,761,877**

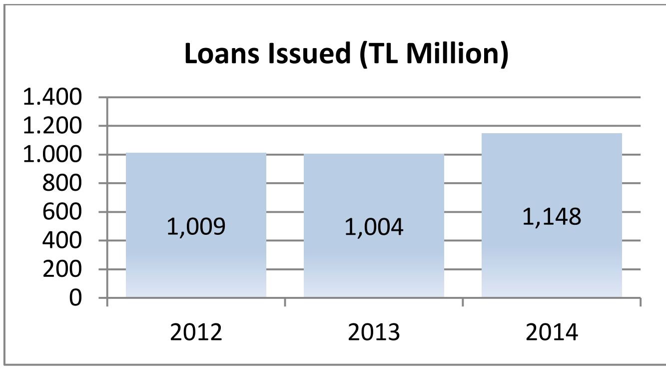
The company's total assets increased by 18% at the end of 2014 compared to the previous year, reaching to TL 1,556,544,000. 90% of its total assets consisted of financial loans. The company's entire loan portfolio in its assets consists of loans granted for financing of vehicles produced under license by Tofaş and Fiat Auto.

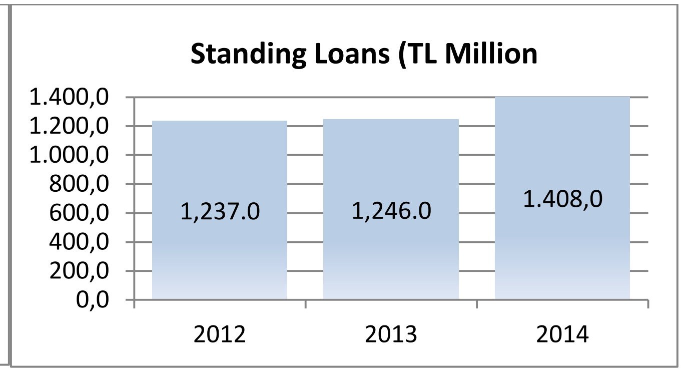
LIABILITIES	31 Dec. 2013	31 Dec. 2014	30 June 2015
1. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING			
2. LOANS RECEIVED	694,876	903,421	1,200,155
3. FACTORING DEBTS			
4. LEASING DEBTS			
5. SECURITIES ISSUED (Net)	412,071	409,302	277,559
6. OTHER DEBT	4,021	3,152	1,719
7. OTHER LOAN CAPITAL	181	3,531	8,488
8. HEDGING DERIVATIVE FINANCIAL LIABILITIES			
9. TAXES AND LIABILITIES	5,126	6,417	3,438
10. LIABILITY AND EXPENSE PROVISIONS	14,964	34,125	20,896
11. DEFERRED INCOME	69,719	99,195	123,572
12. CURRENT TAX LIABILITY	6,825	7,824	4,043
13. DEFERRED TAX LIABILITY	117		302
14. SUBORDINATED LOANS			
15. FIXED ASSET LIABILITIES ON ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS			
16. EQUITY	107,172	89,577	121,732
TOTAL LIABILITIES	**1,315,072**	**1,556,544**	**1,761,877**

Koç Fiat Kredi Finansman A.Ş.'s Comparative Statements of Income ('000'):

INCOME STATEMENT	31 Dec. 2013	31 Dec. 2014	30June 2015
1. OPERATING INCOME	176,355	178,215	112,673
2. FINANCING EXPENSES	124,477	122,055	78,471
3. GROSS P/L	51,878	56,160	34,202
4. OPERATING EXPENSE	13,980	34,485	25,057
5. GROSS OPERATING P/L	37,898	21,675	9,145
6. OTHER OPERATING INCOME	7,758	4,806	32,307
7. PROVISIONS FOR NON-PERFORMING LOANS	5,817	6,231	4,788
8. OTHER OPERATING EXPENSE	5,434	96	122
9. NET OPERATING P/L	34,405	20,154	36,542
10. POST-MERGER SURPLUS INCOME			
11. NET MONETARY P/L			
12. BEFORE TAX INCOME / LOSS ON CONTINUED OPERATIONS	34,405	20,154	36,542
13. TAX PROVISION FOR CONTINUING OPERATIONS	7,219	7,692	4,387
14. CONTINUING OPERATIONS NET P/L	27,186	12,462	32,155
15. INCOME FROM DISCONTINUED OPERATIONS			
16. LOSS FROM DISCONTINUED OPERATIONS			
17. DISCONTINUED OPERATIONS BEFORE TAXES P/L			
18. TAX PROVISION FOR DISCONTINUED OPERATIONS			
19. DISCONTINUED OPERATIONS NET P/L			
NET PROFIT/LOSS	**27,186**	**12,462**	**32,155**

The course of the company's financial loans over the years is as follows:





The maturity structure of loans is as follows ('000'):

	31 Dec. 14	30 June 15
Short Term TL Loans	55,884	54,602
Short-Term Portion of Long Term TL Loans	717,110	862,657
Total Short-Term Financing Loans	772,994	917,259
Total Long-Term Financing Loans	635,204	771,937
Total Financing Loans	**1,408,198**	**1,689,196**

Vehicle pledges are received as collateral for the loans issued by the company. As of June 30, 2015 the company had total vehicle pledges amounting to TL 1,821,505,000 compared to TL 1,553,100,000 as of December 31, 2014. In addition, mortgage guarantees are taken when deemed necessary.

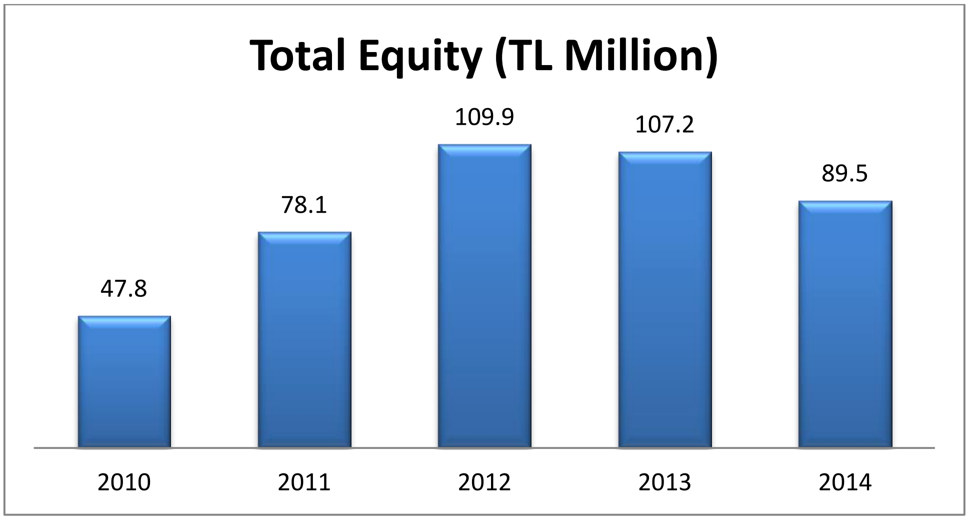
The company funds its credit portfolio by loans received from banks and by securities issued in capital markets. As of the date of this report the company did not realize any borrowings in the international markets, but since it has already obtained such credits in previous years we are convinced that the company is capable of borrowing from international markets. As of the date of our rating KFK carried credit risk in 22 different banks and company officials declared that all of its credits are in the form of open credit. (Unused Credit Limits / Total Limits = 53.53%)

In addition to the loans received from domestic and international banks, the company issues bonds in capital markets to meet its funding needs. Total principle amount of bonds issued and discounts as of June 30, 2015 was TL 277,559,000. This figure was TL 409,302,000 as of December 31, 2014.

The company resolves the interest rates risks by controlling its open position through balancing its assets and liabilities. As of December 31, 2014 and June 30, 2015 the company did not carry any foreign currency assets or liabilities, therefore not subject to a currency risk.

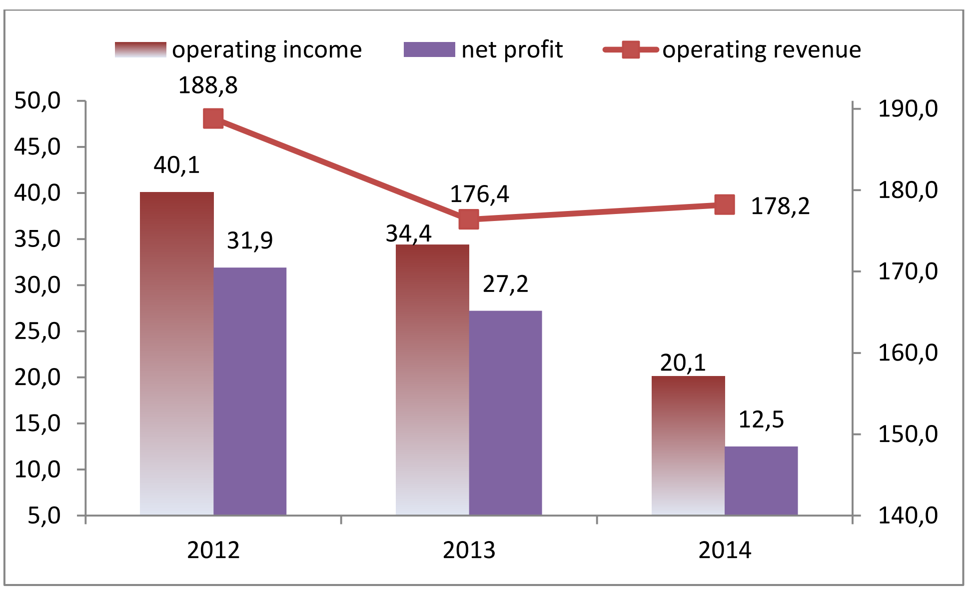
The extraordinary general shareholders' meeting took place on December 22, 2014 with the dividend distribution on its agenda, following the board decision No.13, dated December 5, 2014. It was unanimously voted for a total dividend distribution of TL 30,000,000 to shareholders using the allocated extraordinary reserves and to allocate TL 3,000,000 from extraordinary reserves as second legal reserves. Dividend payments were realized on December 25, 2014. As a result of this payment the company's total equity decreased by 16.5% to TL 89,577,000 level as of December 31, 2014.

The increasing trend of the company’s equity capital over the years is as follows:



The operating revenue was realized as TL 178,215,000 as of December 31, 2014, an increase of around 1% compared to the previous year. According to information provided by the company; a fall in passenger car sales in 2014, the narrowing of the light commercial vehicle market and the shift to imports in domestic cars sales had a negative impact on the market share of the parent company Tofaş and consequently on the loans provided by KFK. The company’s market share of 9% has fallen back to 8.2% as of end 2014. Total Turkish market of cars and light commercial vehicles shrank by 10.04% in 2014 compared to the previous year and amounted to 767,681 units. For the twelve-month period of 2013 this figure was 853,378 units.

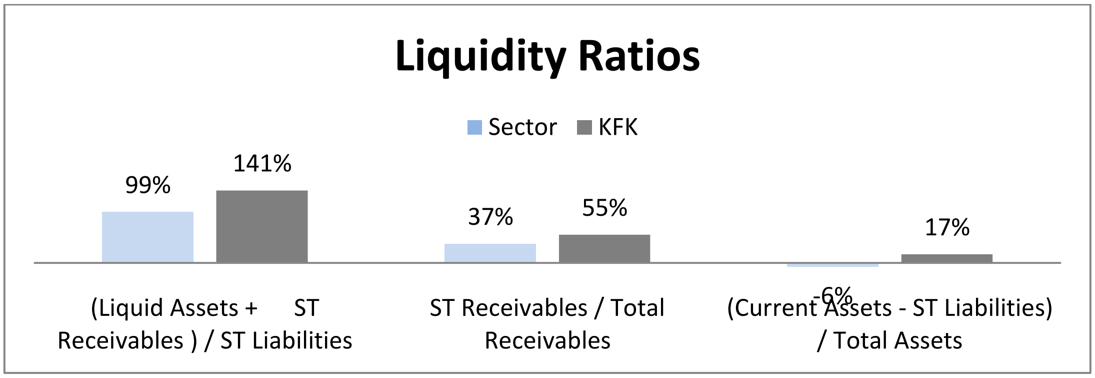
Progress of the company's operating revenue, operating profit and net income items over the years are shown below.



Liquidity:

2014 liquidity ratios showed a limited rise compared to 2013. However, KFK's liquidity performance is above the market average and this is regarded positive by us.

Liquidity Ratios	2013	2014
(Liquid Assets + Short-term Receivables) / Current Liabilities	1.19	1.41
Short Term Receivables / Total Receivables	0.55	0.55
(Current Assets - Current Liabilities) / Total Assets	0.09	0.17

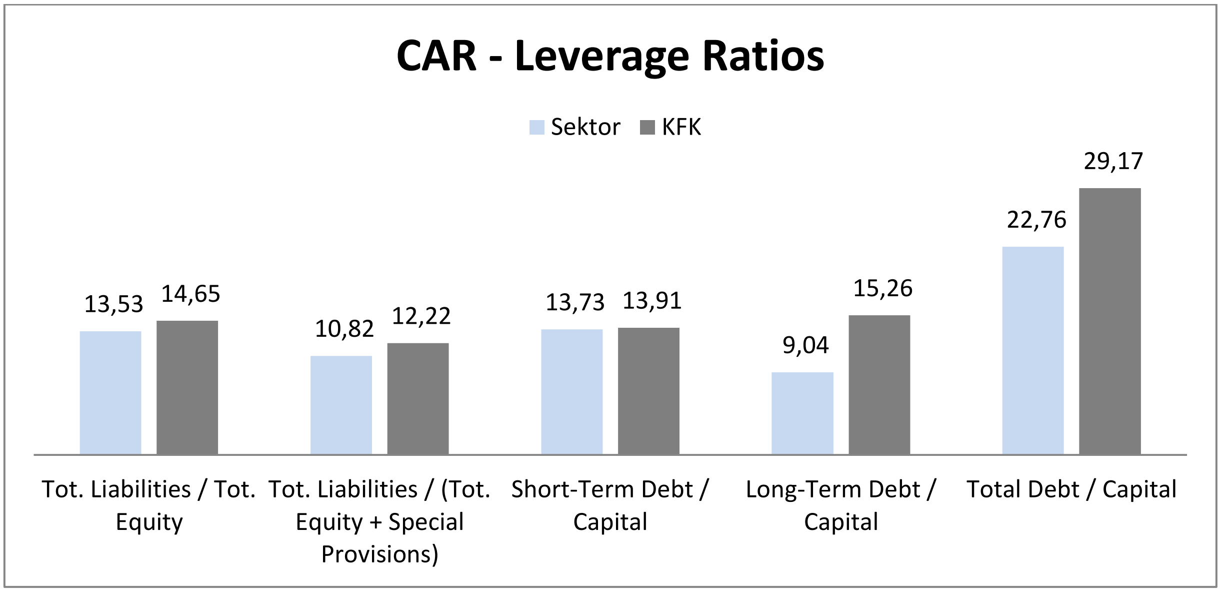


Capital Adequacy and Leverage Ratios:

The company's use of leverage is below the industry average and when compared with companies in the sector it is seen that KFK is among the companies with high equity. However, the debt / capital ratio remained slightly below the sector average.

Also, in accordance with Article 12 of the "Regulations on the Establishment and Operating Principles of Leasing, Factoring and Finance Companies" published in the Official Gazette number 28627 on April 24, 2013, the ratio of equity to total assets should be minimum 3% and should be maintained at that level. According to the report provided to BRSA's Non-Bank Financial Institutions Surveillance System, KFK's ratio of equity to total assets was 6.90% as of June 30, 2015, a rate above the industry average.

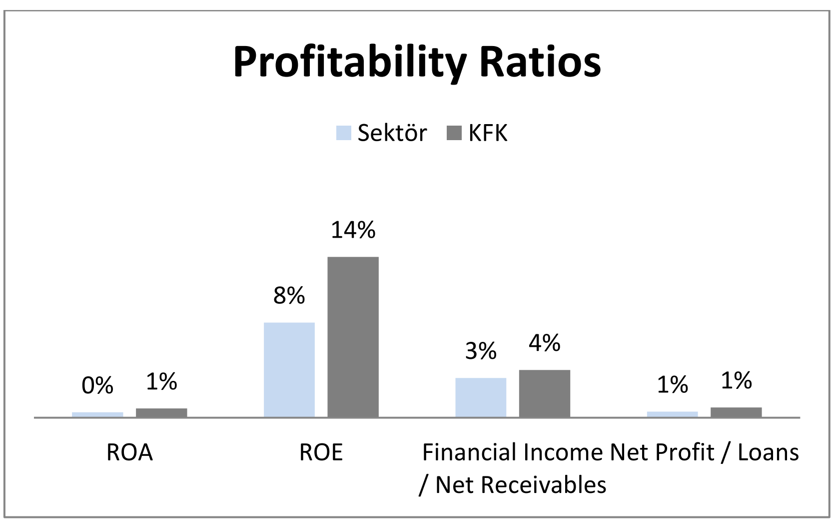
Capital Adequacy and Leverage Ratios	2013	2014
Total Debt / Equity	10.42	14.65
Total Debt / Equity + Special Provisions	9.30	12.22
Short-Term Debt / Capital	13.33	13.91
Long-Term Debt / Capital	11.27	15.26
Total Debt / Capital	24.81	29.17



Profitability:

Profitability ratios of Koç Fiat Kredi Finansman A.Ş. are shown below. Profitability of the company has showed a decline compared to previous year, however it is still above the market average.

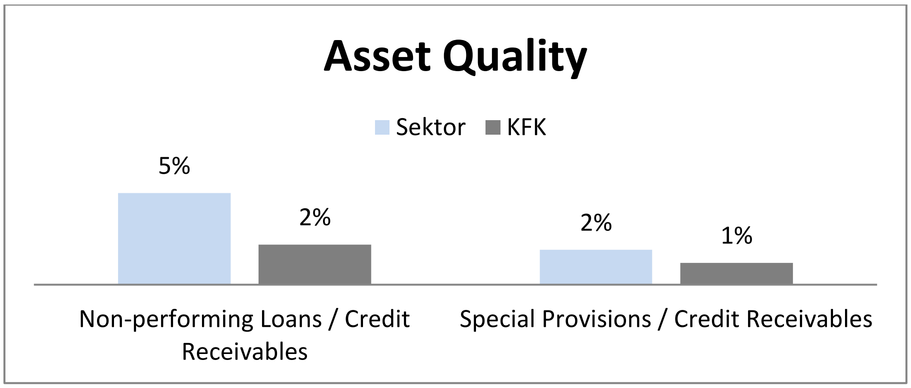
Profitability Ratios	2013	2014
Return on Assets	0.02	0.01
Return on Equity	0.25	0.14
Financial Income / Net Receivables	0.04	0.04
Net Profit / Loans	0.02	0.01



Asset Quality:

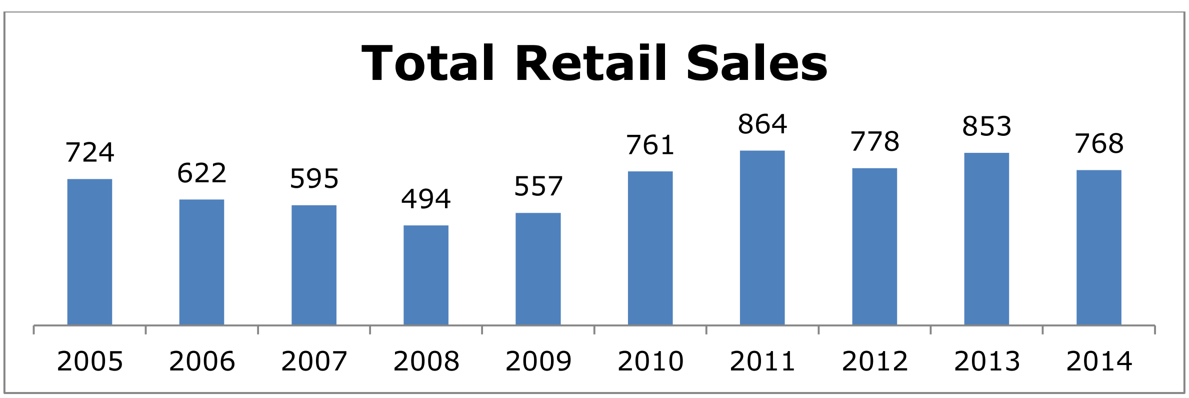
It is observed that the values of the company’s asset quality are performing above the average level of the industry in general even though the rate of Non-Performing Loans / Credit Receivables and Special Provisions / Credit Receivables are below the sector average despite an increase compared to previous year-end. In addition, company officials declared that the monthly realization rate of the collection of receivables for the first 6 months of 2015 is around 119%.

Asset Quality	2013	2014
Non-performing Loans / Credit Receivables	0.02	0.02
Special Provisions / Credit Receivables	0.01	0.01



Volatility:

The company’s business volume shows high volatility. The high volatility of the auto sales, both domestic and abroad, seems to be the main factor. The trend of the rapid increase in recent years could be followed by a decrease at a similar pace in line with the global economic outlook and changes in the demand for the products of the automotive sector. According to the data published by The Association of Automotive Distributors, total sales in Turkish automotive market grew by 5.7% in 2014 compared to EU (28) and EFTA countries and reached to 14,926,262 units. Total sales realized in 2013 were 14,126,508. Turkey was the maximum shrinking market in 2014 with a rate of 9.59% and occupied the 6th place in the European automotive sales rankings. The figures for total retail market in Turkey over the years are as follows.



Parent / Subsidiary Relationship

KFK is a subsidiary of TOFAŞ. As with other automotive companies in the global scale, it contributes to the parent company's marketing through consumer finance. In this regard, it is clear that KFK has a consistent strategic direction with the parent companies.

The fact that one of the parent companies is a foreign international automotive company, while the other is a Koç Group company is taken into account on credit rating.

Company officials declared that KFK is guarantor of the investment credit used by Tofaş. On the other hand, parent company Tofaş has not given any collateral for KFK’s obligations.

Tofaş makes subsidy payments to KFK due to the credit campaigns.

Any situation which can be considered as an indirect transfer of profits and a net flow of funds between the parent companies and the subsidiary in any direction has not been determined.

On the other hand, the company's business volume is realized entirely through TOFAŞ and FIAT products.

Corporate Governance

Taking into account that KFK is a dependent (captive) company, corporate governance rating is based on TOFAŞ’s rating grade. According to the corporate governance rating report dated 5 November 2015 parent company Tofaş’s rating is 9.06 out of 10. In this scope the company has provided substantial compliance with the Capital Markets Board’s (CMB) Corporate Governance Principles and has implemented all of the necessary policies and measures. Management and internal control mechanisms have been created effectively and are in operation. All corporate governance risks are identified and managed actively. The rights of shareholders and stakeholders are respected in a fair manner; public disclosure and transparency is at superior levels and the structure and operation of the board of directors is in the category of best practice.

Methodology

SAHA's credit rating methodology is composed of quantitative and qualitative sections to affect the final note with specific weights. Quantitative analysis components consist of company’s distance from the point of default, its performance compared to the sector, analysis of the financial risks, and the assessment of cash flow projections in conjunction with the related financial instrument. Default point analysis measures the distance from the point of default and it is based on relevant sector firms’ past financial performances, ratios derived from a distinctive default statistics, and statistically derived coefficients. This analysis is based on genuine statistical study of SAHA, covering consumer finance, factoring and leasing companies in Turkey. Comparative performance analysis of the sector determines the position of the company concerned in comparison with the sector firms’ recent financial performances. Financial risk analysis covers the evaluation of the company's financial ratios on the basis of objective criteria. Liquidity, leverage, asset quality, profitability, volatility and concentration are treated as sub-headings in this analysis. Finally, scenario analysis tackles the company’s future base and stress scenario projections subject to scrutiny in the context of the firm's financing tool and assesses the risks of fulfillment of obligations.

Qualitative analysis covers operational issues such as sector and company risks as well as administrative risks in the context of corporate governance practices. Sector analysis evaluates the nature and rate of growth of the sector, its competitive structure, structural analysis of customers and creditors, and sensitivity of the sector to risks at home and abroad. Company analysis discusses market share and efficiency, growth trend, cost structure, service quality, organizational stability, access to domestic and foreign funding sources, off-balance sheet liabilities, accounting practices, and parent / subsidiary company relationships.

Corporate governance plays an important role in our methodology. The importance of corporate governance and transparency outshines once again in the current global financial crisis we witness. Our methodology consist of four main sections; shareholders, public disclosure and transparency, stakeholders, and board of directors. The corporate governance methodology of SAHA can be accessed at www,saharating,com.

Rating Definitions

Our long term credit rating results start from AAA showing the highest quality and continue all the way to the lowest rating of D (default). Plus (+) and minus (-) signs are used to make a more detailed distinction between the categories of AA and CCC.

Companies and securities rated with long-term AAA, AA, A, BBB and short-term A1 +, A1, A2, A3 categories should be considered "investment worthy" by the market.

Short Term	**Long Term**	
(TR) A1+	(TR) AA (TR) (TR) AA (TR)	The highest credit quality. Ability to meet financial obligations is extremely high. curities; carries a little more risk than the risk-free government bonds.
(TR) A1	(TR) A+ (TR) A	Credit quality is very high. Very high ability to fulfill financial obligations. Sudden ges at the company and economic and financial conditions may increase stment risk, but not at a significant level.
(TR) A2	(TR) A- (TR) BB	High ability to fulfill financial obligations, but may be affected by adverse omic conditions and changes.
(TR) A3	(TR) (TR)	Sufficient financial ability to fulfill its obligations, but carries more risk in adverse omic conditions and changes. If securities; has adequate protection meters, but issuer's capacity to fulfill its obligations may weaken due to adverse omic conditions and changes.

Companies and securities rated with long-term BB, B, CCC, and short-term B, C categories should be considered "speculative" by the market.

(TR) B	(TR) BB+ (TR) BB (TR) BB-	Carries minimum level of speculative features. Not in danger in the short term, ace to face with negative financial and economic conditions. If securities; under nvestment level, but on-time payment exist, or under less danger than other ulative securities. However, if the issuer's capacity to fulfill its obligations kens, serious uncertainties may appear.
(TR) C	(TR) B+ (TR) B (TR) B-	Currently has the capacity to fulfill financial obligations, ighly sensitive to adverse economic and financial conditions. If securities; there is k of on-time payment. Financial protection factors can show high fluctuations rding to the status of the economy, the sector, and the issuer.
(TR) C	(TR) CCC (TR) CCC (TR)	Well below the category of investment. In danger, and economic, sectoral and icial conditions should have a positive development to fulfill nancial obligations. If securities; there are serious uncertainties about the timely nent of principal and interest.
(TR) D	(TR) D	Event of default. Company cannot meet its financial obligations or cannot pay the ipal and/or interest of the relevant securities.

Disclaimer

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