Romania 'BBB-/A-3' Ratings Affirmed; Outlook Remains Negative

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Overview

Although we expect the economic and fiscal fallout induced by COVID-19 to push Romania's net government debt to 43% of GDP in 2020, and interest spending to increase to just below 5% of revenue, we assume significant fiscal consolidation after the 2020 general elections.
We believe that Romania's access to external financing and still moderate external debt levels mitigate pressures from a reduction in foreign direct investment (FDI) and remittances in 2020.
We are affirming our 'BBB-/A-3' sovereign credit ratings on Romania and maintaining the negative outlook.

Rating Action

On June 5, 2020, S&P Global Ratings affirmed the 'BBB-/A-3' long- and short-term foreign and local currency sovereign credit ratings on Romania. The outlook remains negative.

Outlook

The outlook is negative because we see risks to Romania's fiscal and external balances over the next 18 months if policymakers cannot stabilize and consolidate Romania's budgetary stance a COVID-19-induced recession.

Downside scenario

We could lower our rating on Romania if:

Fiscal and external imbalances remain elevated for longer than we currently anticipate, with the absence of fiscal consolidation resulting in higher public and external debt or a wider interest b we currently forecast.
A lack of economic policy synchronization increased exchange rate volatility, with potential negative repercussions on public- and private-sector balance sheets.

Upside scenario

We could revise the outlook to stable if the government makes headway in anchoring fiscal consolidation, leading to a stabilization of Romania's public finances and external position.

Rationale

We affirmed the rating, given Romania's comparatively low net general government and external debt. We believe Romania will have the ability to absorb the level of deterioration we now expe 2020. Romania has solid market access, which mitigates risks associated with the elevated short-term public-sector financing need. We furthermore expect measured monetary policy executi recognize Romania's EU membership as a key policy anchor, which benefits the country's institutional framework, in our opinion, and will likely bring in financing support from extraordinary s funds being deployed in 2020.

Although we believe the current fiscal fallout will provide political leeway to significantly roll back the costly hikes of public-sector pensions legislated to take place in September this year, we significant risks. In particular, the fluid political landscape and what is likely to be a confrontational run-up to general elections in December continue to cloud the visibility of the consolidatio trajectory, in our view.

Institutional and economic profile: Highly politicized environment clouds policy visibility

We project Romania's economy will contract by 5.5% in 2020.
We expect the government will roll back significant parts of this year's planned pension hike.
Parliamentary elections will be pivotal to determining fiscal trajectory.
Romanian authorities introduced a national state of emergency in mid-March with strict constraints on the movement of people and the closure of its international borders. Relaxation of the lo measures commenced on May 15 as society moved from a state of emergency into a state of alert, in practice meaning that the economy is gradually reopening with certain sectors continuing subject to social distancing restraints.

We now estimate that Romania's output will contract by 5.5% in 2020 compared with our previous expectation of 3.5% growth. In particular, we expect the firm lockdown measures to take a sig toll on domestic demand, primarily in the second quarter. Furthermore, weak external demand from key trading partners will eat into Romanian full-year exports, of which over 20% go to Gerr and 10% to Italy, countries also facing deep recessions in 2020. We currently estimate Romania's economic activity will gradually recover from midyear 2020 and rebound to 4.0% growth in 20 said, we recognize that our current projections are subject to high uncertainty because the relaxation of containment measures could be a protracted exercise and subject to setbacks.

Romania's confrontational politics and highly politicized discourse cloud predictability of policy. The COVID-19 pandemic has fostered some political unity, however. It seems to have catalyzec formation of a government after months of disagreements, which included two no-confidence votes and a few failed attempts to force early elections. That said, we anticipate the underlying confrontational dynamics of Romanian politics will likely re-emerge as the unifying COVID-19 context is replaced by the divisive election mode in the latter half of 2020. We assume that parlia elections will be held before 2020 is over. We continue see elections being held as central to providing visibility on medium-term policy choices.

We believe the COVID-19-induced fiscal fallout will provide the government a political context to reduce the cost of pension hikes legislated for September 2020. But as elections loom, we bel will stop short of fully retracting the increase and still raise pensions by about 10% (instead of the 40% agreed in earlier legislation). This will add about 1% of GDP to the fiscal deficit in 2021. T remainder of the budgetary allocation in 2020 will be re-distributed among regular expenditure, but higher owing to COVID-19 effects.

We continue to regard Romania's EU membership as an important policy anchor, and we expect the excessive-deficit procedure the EC initiated in February 2020 will help instill fiscal discipline facilitate the budgetary re-balancing that we envision in our base case for 2021-2023. We do not rule out that Romania will seek additional international cooperation to support fiscal balancin measures while at the same time unlocking access to cheap financing. We do not expect Romania to make any progress on such cooperation until elections are held.

Flexibility and performance profile: An increasingly problematic structural budget composition and deteriorating financing composition of the external def amid reduced FDI

Rising interest costs add further strain to an already rigid budget.

The external deficit's financing mix continues to deteriorate as remittances reduce in 2020 and net FDI weakens.
We expect inflation will remain steady and foreign exchange pressures contained as the central bank conducts measured policy easing over 2020.
Policy choices in recent years have weakened the foundations for sustainable public finances. Since 2018, and despite buoyant private demand and rising wage inflation, Romania has been run expansionary fiscal policy, resulting in twin deficits among the highest for any major emerging market sovereign and rendering Romania vulnerable to potential domestic and external shocks.

The contracting economy, alongside planned stimulus and falling fiscal revenue will lead to a further widening of Romania's budgetary deficit this year. In response to effects of the COVID-19 lockdowns, the authorities have launched a series of fiscal and economic measures to shield companies and workers from the necessary economic standstill. We estimate the overall size of the stimulus package thus far announced at 3.0% of GDP, among the weakest in the region. Including the budgetary effect of automatic stabilizers, such as from unemployment insurance, we antic that the measures introduced will increase fiscal expenditure by 1.2% of GDP and include:

Social assistance expenses, including payroll subsidies for furloughed workers worth 0.7% of GDP.
An appropriation of 0.3% of GDP to supplement the health and unemployment budgets for expense related to COVID-19.
An additional 0.1% of GDP of health expenditure increases via central government transfers to hospitals, as well as salary increases for health workers.
Credit support in the form of government guarantees on bank lending to small and midsize enterprises for working capital and investment purposes will add a total 1.5% of GDP to the state's guarantee commitments.
Although the measures can effectively cushion some effects of the downturn, we believe that they will also result in a significant fiscal deficit of about 8.0% of GDP, including a decline in reven to the economic contraction, pushing net general government debt past 40% of GDP.

With spending on wages and pensions now standing at about 90% of tax revenue, Romania's budget structure is rigid. Furthermore, yields on government securities have edged up in 2020 am political and fiscal instability in combination with the COVID-19 context. And with surging short-term financing needs, the interest bill could rise further.

We estimate the public-sector financing requirement in 2020 will comprise about 11% of GDP and we expect the majority will be sourced from the domestic market. In this regard, we believe t domestic banking sector will be supportive of government financing needs, but its capacity to digest the total financing needs of the government will be constrained. Its existing exposure to th government, at more than 20% of the banking sector's assets, is already substantial. Positively, we observe that Romania successfully placed Eurobonds worth €3.3 billion on May 26, exhibitin subscription levels and calming yields from the elevated trades recorded through March. As per the Eurobond issuance, the Romanian Ministry of Finance has secured 50% of its revised fundin for 2020, based on its expectations of a fiscal deficit of 6.7%, a figure we believe will likely prove to be understated.

In response to the liquidity shock induced by COVID-19, financial market volatility, and a string of unsuccessful government bond auctions in the first quarter of 2020, the National Bank of Ro (NBR) announced a series of measures. These include the provision of banks with liquidity through repurchase agreements, the reduction of the reserve requirement rate, and a commitment to unlimited government bond purchases on the secondary market.

We expect the NBR will uphold its policy credibility, retain its independence, and successfully anchor inflation expectations as it assists domestic markets to digest the government's financing requirements over 2020. The NBR's bond purchases to this point have added liquidity to the market and the central bank holds a net creditor positon to the banking sector. That said, given the magnitude of the government's short-term funding need, and the risk it could expand if fiscal revenue disappoints, could mean the NBR will have to act to a greater degree than it had original envisioned. We expect the NBR will proceed with caution to balance its inflation-targeting regime and foreign exchange rate considerations amid an expanding quantitative easing program.

We believe Romania's current account deficits will widen, reaching about 5% of GDP in 2020 as a reflection of the government's fiscal position. Pent-up demand and a solid rebound in exports will temper the current account deficit toward 4% of GDP in our base case through 2023. We observe that the current account deficit is increasingly covered by debt-financed inflows, which pu Romania's narrow net external debt ratio toward 45% of current account receipts in 2023. There are risks for further strains on net FDI as international companies face pressure. Most recently, automaker Dacia, subsidiary of French automaker Renault, has seen its medium-term expansion plan cut by €100 million. Additionally, we believe that remittances--Italy is the origin of about third--will reduce notably in the short term.

The wide current account deficit and its deteriorating financing mix could exert pressures on the currency. On this note, we forecast the NBR will continue to tap its foreign currency reserves to up the leu through 2020, given it is an election year. We compute usable reserves at about 15% of GDP on April 30, and we believe they will remain strong over 2020. Elevated exchange rate vo could have severe repercussions on public- and private-sector balance sheets, in particular because about half of Romania's government debt is denominated in foreign currency. Moreover, an estimated 40% of financial sector deposits are denominated in foreign currency, as well as roughly one-third of sectorwide loans.

Romania's predominantly foreign-owned banking sector remains sound, in our view, and we see it as a limited contingency risk for the government. The Romanian banking sectors enters the C 19 turbulence from a position of strength with a sectorwide loan-to-deposit ratio of 72% at year-end 2019, from its peak of 142% in 2010. We expect liquidity and solvency ratios have built su buffers to contend with the lower profitability expected from the consequences of the Ministry of Finance's nine-month loan moratorium. The system also benefits from low levels of nonperfor loans, which, at 4%, have reduced notably from over 21% in June 2014.

Key Statistics

Table 1

Romania Selected Indicators

	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	
Economic indicators (%)										
Nominal GDP (bil. RON)	669	713	765	858	952	1,060	1,032	1,116	1,195	1,
Nominal GDP (bil. $)	200	178	188	212	242	250	235	251	275	29
GDP per capita (000s $)	10.0	9.0	9.5	10.8	12.4	12.9	12.2	13.0	14.3	15
Real GDP growth	3.4	3.9	4.8	7.1	4.4	4.1	(5.5)	4.0	3.0	3.
Real GDP per capita growth	3.8	4.3	5.4	7.7	5.0	4.7	(5.2)	4.3	3.3	3.
Real investment growth	3.3	7.5	(0.2)	3.6	(1.2)	18.2	(7.3)	5.0	4.0	3.
Investment/GDP	24.7	25.1	23.3	23.4	22.8	22.9	22.5	22.4	22.5	22
Savings/GDP	24.5	24.5	22.0	20.6	18.4	18.4	17.7	18.0	18.0	17
Exports/GDP	41.2	41.0	41.2	41.5	41.6	40.4	40.3	40.2	40.0	40
Real exports growth	8.0	4.6	16.0	7.6	6.2	4.6	(4.5)	5.0	4.0	4.
Unemployment rate	6.8	6.8	5.9	4.9	4.2	3.9	7.0	6.0	5.5	5.
External indicators (%)										
Current account balance/GDP	(0.2)	(0.6)	(1.4)	(2.8)	(4.4)	(4.6)	(4.8)	(4.4)	(4.4)	(4
Current account balance/CARs	(0.3)	(1.2)	(2.9)	(5.9)	(9.4)	(10.0)	(10.3)	(9.5)	(9.6)	(9
CARs/GDP	47.0	47.6	47.6	47.3	46.6	45.4	46.0	46.3	46.0	46
Trade balance/GDP	(4.4)	(4.9)	(5.5)	(6.5)	(7.2)	(7.8)	(8.2)	(8.4)	(8.6)	(8
Net FDI/GDP	1.8	1.8	2.7	2.6	2.4	2.4	0.5	1.8	1.8	1.
Net portfolio equity inflow/GDP	0.3	0.1	(0.3)	(0.1)	(0.2)	(0.3)	0	(0.1)	(0.1)	(0
Gross external financing needs/CARs plus usable reserves	110.5	102.1	103.6	100.3	102.3	102.6	101.5	104.9	105.7	10
Narrow net external debt/CARs	49.8	43.6	31.3	33.0	26.5	28.1	36.6	38.1	40.1	42
Narrow net external debt/CAPs	49.6	43.1	30.4	31.2	24.2	25.6	33.2	34.8	36.6	39
Net external liabilities/CARs	115.3	115.5	100.6	107.7	93.5	96.4	106.1	106.1	105.1	10
Net external liabilities/CAPs	114.9	114.1	97.8	101.7	85.5	87.6	96.1	96.9	95.8	95
Short-term external debt by remaining maturity/CARs	50.1	41.3	35.7	28.3	27.6	25.9	28.0	26.5	25.2	25
Usable reserves/CAPs (months)	4.3	4.7	3.9	3.8	3.7	3.5	4.0	3.3	3.0	2.
Usable reserves (mil. $)	33,515	30,334	33,876	38,246	36,903	39,373	34,464	34,850	35,162	35
Fiscal indicators (general government; %)										
Balance/GDP	(1.2)	(0.6)	(2.6)	(2.6)	(2.9)	(4.3)	(8.0)	(4.0)	(3.0)	(3
Change in net debt/GDP	1.9	1.5	0.3	2.4	3.4	5.4	10.0	4.0	3.0	3.
Primary balance/GDP	0.5	1.0	(1.1)	(1.4)	(1.8)	(3.1)	(6.5)	(2.3)	(1.3)	(1
Revenue/GDP	34.1	35.5	31.9	30.8	31.9	31.7	30.8	34.0	35.0	35
Expenditures/GDP	35.3	36.1	34.5	33.5	34.8	36.0	38.8	38.0	38.0	38
Interest/revenues	4.8	4.6	4.7	4.1	3.6	3.9	4.9	5.0	4.9	4.
Debt/GDP	39.2	37.8	37.3	35.1	34.7	35.2	46.2	46.7	46.6	46
Debt/revenues	114.9	106.5	117.0	113.9	108.8	111.1	150.3	137.4	133.2	13
Net debt/GDP	32.3	31.7	29.9	29.0	29.6	32.0	42.9	43.6	43.7	43
Liquid assets/GDP	6.9	6.0	7.4	6.1	5.1	3.3	3.3	3.1	2.9	2.

Monetary indicators (%)										
CPI growth	1.4	(0.4)	(1.1)	1.1	4.1	3.9	2.5	3.5	3.7	3.
GDP deflator growth	1.7	2.6	2.5	4.7	6.3	6.9	3.0	4.0	4.0	3.
Exchange rate, year-end (RON/$)	3.69	4.15	4.30	3.89	4.07	4.26	4.50	4.40	4.30	4.
Banks' claims on resident non-gov't sector growth	(3.0)	3.1	1.1	5.6	7.9	6.6	1.0	4.5	4.5	4.
Banks' claims on resident non-gov't sector/GDP	32.0	31.0	29.2	27.5	26.7	25.6	26.5	25.6	25.0	24
Foreign currency share of claims by banks on residents	33.7	29.3	25.4	22.0	20.8	19.6	31.3	31.3	31.3	31
Foreign currency share of residents' bank deposits	33.1	32.4	31.3	31.8	33.2	34.3	31.0	31.0	31.0	31
Real effective exchange rate growth	0.7	(3.4)	(1.8)	(1.5)	2.8	(0.5)	N/A	N/A	N/A	N/

Sources: Eurostat (economic indicators), Bank of Romania and IMF (monetary indicators), Eurostat (fiscal and debt indicators), and National Bank of Romania (external indicators).
Adjustments: No data adjustments applied.
Definitions: Savings is defined as investment plus the current account surplus (deficit). Investment is defined as expenditure on capital goods, including plant, equipment, and housing, plus th in inventories. Banks are other depository corporations other than the central bank, whose liabilities are included in the national definition of broad money. Gross external financing needs are as current account payments plus short-term external debt at the end of the prior year plus nonresident deposits at the end of the prior year plus long-term external debt maturing within the Narrow net external debt is defined as the stock of foreign and local currency public- and private- sector borrowings from nonresidents minus official reserves minus public-sector liquid asse by nonresidents minus financial-sector loans to, deposits with, or investments in nonresident entities. A negative number indicates net external lending. N/A--Not applicable. RON--Romaniar CARs--Current account receipts. FDI--Foreign direct investment. CAPs--Current account payments. e--Estimate. f--Forecast. The data and ratios above result from S&P Global Ratings' own calculations, drawing on national as well as international sources, reflecting S&P Global Ratings' independent view on the timeliness, coverage, accuracy, credibility, and usability of available information.

Ratings Score Snapshot

Table 2

Romania Ratings Score Snapshot

Key rating factors	Score	Explanation
Institutional assessment	4	Policy choices over the past few years have led to very pro-cyclical fiscal policies and, hence, have weakened support for sustainable public finances. The suffers from weak transparency, owing to political interference undermining institutional independence.
Economic assessment	4	Based on GDP per capita ($) as per the Selected Indicators in Table 1.
External assessment	3	The Romanian leu is neither a reserve nor an actively traded currency. Based on narrow net external debt and gross external financing needs as per the Se Indicators in Table 1.
Fiscal assessment: flexibility and performance	4	Based on the change in net general government debt (% of GDP) as per Selected Indicators in Table 1.
Fiscal assessment: debt burden	3	Based on net general government debt (% of GDP) and general government interest expenditure (% of general government revenue) as per Selected Indicat Table 1.
Monetary assessment	3	Bank exposure to government sector stands at over 20% and over 40% of government debt is denominated in foreign currency in 2019. Managed float. Since 2005, the National Bank of Romania has targeted inflation but hasn't moved to a full-inflation targeting framework. It therefore inter foreign exchange markets. The central bank enjoys operational independence with market-based instruments.
Indicative rating	bbb-	As per Table 1 of "Sovereign Rating Methodology."
Notches of supplemental adjustments and flexibility	0	
Sovereign credit rating		
Foreign currency	BBB-	
Notches of uplift	0	Default risks do not apply differently to foreign- and local-currency debt.
Local currency	BBB-	

S&P Global Ratings' analysis of sovereign creditworthiness rests on its assessment and scoring of five key rating factors: (i) institutional assessment; (ii) economic assessment; (iii) external asse (iv) the average of fiscal flexibility and performance, and debt burden; and (v) monetary assessment. Each of the factors is assessed on a continuum spanning from 1 (strongest) to 6 (weakest). Global Ratings' "Sovereign Rating Methodology," published on Dec. 18, 2017, details how we derive and combine the scores and then derive the sovereign foreign currency rating. In accordanc S&P Global Ratings' sovereign ratings methodology, a change in score does not in all cases lead to a change in the rating, nor is a change in the rating necessarily predicated on changes in one of the scores. In determining the final rating the committee can make use of the flexibility afforded by §15 and §§126-128 of the rating methodology.

Related Criteria

Criteria | Governments | Sovereigns: Sovereign Rating Methodology (/en_US/web/guest/article/-/view/sourceId/10221157), Dec. 18, 2017
General Criteria: Methodology For Linking Long-Term And Short-Term Ratings (/en_US/web/guest/article/-/view/sourceId/10011703), April 7, 2017
General Criteria: Use Of CreditWatch And Outlooks (/en_US/web/guest/article/-/view/sourceId/5612636), Sept. 14, 2009
General Criteria: Methodology: Criteria For Determining Transfer And Convertibility Assessments (/en_US/web/guest/article/-/view/sourceId/5402435), May 18, 2009

Related Research

Banking Industry Country Risk Assessment Update: May 2020 (/en_US/web/guest/article/-/view/sourceId/11506506), May 27, 2020
Default, Transition, and Recovery: 2019 Annual Sovereign Default And Rating Transition Study (/en_US/web/guest/article/-/view/sourceId/11478233), May 18, 2020
Sovereign Ratings List (/en_US/web/guest/article/-/view/sourceId/11479050), May 11, 2020
Sovereign Ratings History (/en_US/web/guest/article/-/view/sourceId/11478874), May 11, 2020
Sovereign Ratings Score Snapshot (/en_US/web/guest/article/-/view/sourceId/11480541), May 6, 2020
European Economic Snapshots: Larger Risks To Growth Loom Ahead (/en_US/web/guest/article/-/view/sourceId/11478895), May 5, 2020
Sovereign Risk Indicators (/en_US/web/guest/article/-/view/sourceId/11457096), April 24, 2020. A free interactive version is available at http://www.spratings.com/sri.
Economic Research: EU Response To COVID-19 Can Chart A Path To Sustainable Growth (/en_US/web/guest/article/-/view/sourceId/11447016), April 22, 2020
Europe Braces For A Deeper Recession In 2020 (/en_US/web/guest/article/-/view/sourceId/11444402), April 20, 2020
Economic Research: Jobs And The Climb Back From COVID-19 (/en_US/web/guest/article/-/view/sourceId/11437871), April 19, 2020
Economic Research: COVID-19 Deals A Larger, Longer Hit To Global GDP (/en_US/web/guest/article/-/view/sourceId/11440500), April 16, 2020
FAQ: Sovereign Ratings And The Effects Of The COVID-19 Pandemic (/en_US/web/guest/article/-/view/sourceId/11441131), April 16, 2020
Global Sovereign Rating Trends: First-Quarter 2020 (/en_US/web/guest/article/-/view/sourceId/11431207), April 8, 2020
Stress Scenario: The Sovereigns Most Vulnerable To A COVID-19-Related Slowdown In Tourism (/en_US/web/guest/article/-/view/sourceId/11387024), March 17, 2020
Sovereign Debt 2020: Global Borrowing To Increase To $8.1 Trillion Amid Favorable Financing Conditions (/en_US/web/guest/article/-/view/sourceId/11355487), Feb. 20, 2020
Government Liquid Assets And Sovereign Ratings: Size Matters (/en_US/web/guest/article/-/view/sourceId/10555674), Aug. 27, 2018
Banking Industry Country Risk Assessment: Romania (/en_US/web/guest/article/-/view/sourceId/10580551), June 18, 2018
In accordance with our relevant policies and procedures, the Rating Committee was composed of analysts that are qualified to vote in the committee, with sufficient experience to convey the appropriate level of knowledge and understanding of the methodology applicable (see 'Related Criteria And Research'). At the onset of the committee, the chair confirmed that the information to the Rating Committee by the primary analyst had been distributed in a timely manner and was sufficient for Committee members to make an informed decision.

After the primary analyst gave opening remarks and explained the recommendation, the Committee discussed key rating factors and critical issues in accordance with the relevant criteria. Qua and quantitative risk factors were considered and discussed, looking at track-record and forecasts.

The committee's assessment of the key rating factors is reflected in the Ratings Score Snapshot above.

The chair ensured every voting member was given the opportunity to articulate his/her opinion. The chair or designee reviewed the draft report to ensure consistency with the Committee decis views and the decision of the rating committee are summarized in the above rationale and outlook. The weighting of all rating factors is described in the methodology used in this rating actior 'Related Criteria And Research').

Ratings List

	Ratings Affirmed
Romania	

Sovereign Credit Rating	BBB-/Negative/A-3
Transfer & Convertibility Assessment	A-
Senior Unsecured	BBB-
Short-Term Debt	A-3

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefor read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. A description of each of S&P Global Ratings' rating categories is contai "S&P Global Ratings Definitions" at https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352 Complete ratings information is available to subscribers of Ratings[www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left c Alternatively, call one of the following S&P Global Ratings numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49 33-999-225; Stockholm (46) 8-440-5914; or Moscow 7 (495) 783-4009.

Regulatory Disclosures For Each Credit Rating Including Ratings List Table (/en_US/web/guest/article/-/view/sourceId/100044217?pu=true)
Disclosures include requirements relating to press releases or reports published in accordance with Article 10(1), 10(2), and 10(5), and Annex I, Section D, I, 1, 2, 2a, 4, and 5. These requireme available by rating via the link titled "Regulatory Disclosure" and include, but are not limited to:

Key Elements Underlying The Credit Rating
ESG Credit Factors
Solicited Or Unsolicited Status
Analysts Primarily Responsible For The Credit Rating
Office Responsible For The Credit Rating
Materials Used In The Credit Rating Process
Criteria Applied
Models Applied, Loss, And Cash Flow Analysis Performed
Scenario Analysis
Sensitivity Analysis
Risk Warning, Understanding Credit Rating Categorizations, And Criteria
Rated Entity Notification
Ancillary And Additional Services
Attributes And Limitations Of The Credit Rating
Information Specific To Structured Finance And Securitization Instruments

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