

The qualitative descriptions of each buyer risk category (BTS to CC5) are as follows:

BTS-Better than Sovereign: The obligor with an exceptionally strong credit profile which could be expected to fulfill its payment obligations during a period of sovereign debt distress or even default.

SOV/CC0: Obligors legally mandated to enter into a debt payment obligation on the behalf of the Sovereign State, typically Ministry of Finance or Central Bank or buyers equivalent to sovereign.

CC1 (Best Risk) – CC5 (Worst Risk): Buyer risk categories for private sector buyers/banks according to credit ratings of the obligor. (Corporate category)

The following table shows the possible combinations of country and buyer risk categories.

Country Risk Category						
1	2	3	4	5	6	7
SOV+	SOV+	SOV+	SOV+	SOV+	SOV+	SOV+
SOV / CC0	SOV / CC0	SOV / CC0	SOV / CC0	SOV / CC0	SOV / CC0	SOV / CC0
CC1 AAA to AA-	CC1 A+ to A-	CC1 BBB+ to BBB-	CC1 BB+ to BB	CC1 BB-	CC1 B+	CC1 B
CC2 A+ to A-	CC2 BBB+ to BBB-	CC2 BB+ to BB	CC2 BB-	CC2 B+	CC2 B	CC2 B- or worse
CC3 BBB+ to BBB-	CC3 BB+ to BB	CC3 BB-	CC3 B+	CC3 B	CC3 B- or worse	
CC4 BB+ to BB	CC4 BB-	CC4 B+	CC4 B	CC4 B- or worse		
CC5 BB- or worse	CC5 B+ or worse	CC5 B or worse	CC5 B- or worse			