



GCR continues 'Review Extension' on Transaction Capital Risk Services' servicer quality* ratings

Johannesburg, 1 August 2019 -

Global Credit Ratings ("GCR") has continued a rating's 'Review Extension' on the primary and special servicer ratings assigned to Transaction Capital Risk Services (Proprietary) Limited of SQ1_(ZA) and SQ1_(ZA) respectively. The ratings 'Review Extension', which was first used on 31 May 2019, stems from the 'Under Criteria Observation' on the Issuer, on which the servicer quality rating is partly dependent. The 'Review Extension' and 'Under Criteria Observation' are not linked to the performance of the Issuer. The ratings affirmed in the last review are still in effect and remain unchanged until the ratings review process is completed. GCR expects to publicly release the updated rating results by 31 August 2019.

*Note that servicer quality ratings are classified as non-credit ratings (refer to GCR's published rating scales and definitions).

NATIONAL SCALE RATINGS HISTORY	
Initial rating (March 2011)	
Servicer quality (combined): SQ2 _(ZA)	
Rating outlook: Stable	
Initial rating (June 2013)	Last rating (June 2018)
Primary Servicer: SQ2+ _(ZA)	Primary Servicer: SQ1 _(ZA)
Special Servicer: SQ1 _(ZA)	Special Servicer: SQ1 _(ZA)
Rating outlook/s: Stable	Rating outlook/s: Stable

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