

GCR

RATINGS

RATING SCALES, SYMBOLS AND DEFINITIONS

Contents

Introduction.....	3
GCR Rating Principles & Use	3
Rating Scales & Definitions.....	4
International Scale Credit Ratings Scale and Definitions	4
National Scale Credit Ratings.....	5
Limitations and Use of GCR Ratings	6
Rating Definitions.....	8
Issuer Ratings.....	8
Long-Term and Short-Term International Scale Issuer Credit Ratings (LT ICR/ ST ICR).....	8
Long-Term and Short-Term National Scale Issuer Credit Ratings (LT ICR/ ST ICR)	8
Issue Ratings	8
Long-Term and Short-Term International Scale Issue Credit Ratings.....	9
Long-Term and Short-Term National Scale Issue Credit Ratings	9
Program Ratings	9
Financial Strength Ratings.....	13
Additional Ratings Definitions	14
Non-Credit Rating Definitions	16
Management Quality Ratings.....	16
Fund Ratings	16
Servicer Quality Ratings ('sq')	17
Rating Direction Modifiers.....	18
GCR Default Rating Definitions	21

List of Tables

Table 1: International Long and Short-Term Scales and Definitions	11
Table 2: National Long and Short-Term Scales and Definitions.....	12
Table 3: Financial Strength Ratings Scales and Definitions	13
Table 4: Management Quality Ratings	16
Table 5: Fund Ratings.....	17
Table 6: Servicer Quality Ratings	17

Introduction

1. GCR is Africa's leading rating agency. GCR's mission is to assign independent, transparent and credible ratings to the African and Emerging Markets.
2. GCR's ratings are forward-looking opinions and include expectations of future performance. GCR's ratings are relevant for issuers and investors operating within Africa, emerging and developing markets.
3. This guide has been created to improve the understanding of GCR's rating scales, symbols and definitions.
4. This document, alongside the GCR Ratings Framework, aims to enhance transparency and comparability of our ratings and therefore should be read in conjunction with the '[Criteria for the GCR Ratings Framework](#)'.
5. Should there be any comments or questions, please contact GCR via www.GCRratings.com.

GCR Rating Principles & Use

6. GCR publishes opinions on a variety of scales. Credit ratings are the most common form of these opinions. GCR also publishes non-credit rating opinions which relate to financial or operational strength.
7. GCR's Issuer Credit Ratings are forward looking opinions on the relative ability of an issuer to meet its financial obligations as they fall due. GCR's issue credit ratings are forward-looking opinions on the relative creditworthiness of a specific financial obligation or a class of financial obligations issued by an entity.
8. GCR's credit ratings are assigned to corporates, financial institutions, insurance companies and public finance entities (excluding Sovereign Ratings but including supranational, municipalities and other sub-national entities) and their financial commitments such as interest payment, principal repayment, preferred dividends and insurance claims. GCR's rating universe includes structured finance securities backed by other assets which are identified using a specific (sf) suffix.
9. GCR's credit ratings do not directly address any risk other than credit risk. In particular, ratings do not deal with the risk of market value loss on a rated security due to changes in interest rates, liquidity and other market considerations. However, in terms of payment obligation/s on the rated liability, market risk may be considered to the extent that it influences the ability of an issuer to pay upon a commitment or due date.
10. GCR accords both Long-Term and Short Term Credit Ratings. Long Term Credit Ratings relate to financial commitments with maturities of longer than 12 months. Short Term Credit Ratings are generally assigned to obligations considered short term in the relevant market, typically with an original maturity of no more than 365 days.
11. GCR accords both International and National Scale Ratings. International Scale Ratings rank entities and obligations globally. National Scale Ratings are exclusively an opinion of creditworthiness relative to issuers and financial obligations within a single country. Whilst national scales achieve greater differentiation than the international scale, they do not allow direct comparability outside that jurisdiction.

12. Credit ratings are expressed on the primary credit ratings scales featuring symbols 'AAA' to 'D' for long-term credit ratings, and 'A1+' to 'D' for short-term ratings.
13. The primary credit rating scales may be used to provide Public or Private Ratings. Public Ratings are disclosed and published on the GCR website and surveilled on an ongoing basis. In the case of a Private Rating, the rating is not published, but only provided to the issuer or its agents (or a third party in certain cases) in the form of a confidential rating letter and/or a confidential rating report. Private Ratings may or may not be surveilled.
14. Primary credit rating scales may also be used to provide other forms of opinions such as Credit Assessments. Credit Assessments are either a notch- or category-specific view using the primary rating scale. They are opinions of the general credit strengths and weaknesses of an issuer, obligor, proposed financing structure or elements of such structures.
15. GCR also publish opinions on non-credit rating scales, related opinions on operational and financial strength and includes credit assessments, servicer quality, asset manager management quality and funds ratings.
16. All GCR Ratings, including outlooks and watches, are opinions based on established and publicly available criteria.

Rating Scales & Definitions

17. GCR accord ratings on an international rating scale and a diverse number of national rating scales. These include credit ratings such as Long and Short-Term issuer and issue Ratings, Financial Strength Ratings and Structured Finance ratings. They also include 'non-credit' ratings such as servicer quality ratings, asset manager management quality ratings and funds ratings.

International Scale Credit Ratings Scale and Definitions

18. GCR may assign both international and national-scale ratings. The underlying methodology is exactly the same for both ratings and they use the same rating categories to express relative risk. However, there are a few key differences.
 - a) Global comparison versus national relativity: International scale ratings are an opinion of creditworthiness relative to a global pool of issuers and issues, whilst national scale ratings measure creditworthiness relative to issuers and issues within one country.
 - b) The GCR international rating scale aligns its definitions and rankings to a global credit rating agency standard. For example, ratings which are of the lowest (best) global credit risk typically will be in the AAA to AA range. The international rating scale uses rating notch modifiers (plus (+) or minus (-) to reflect the strength within a rating category) to distinguish credit ratings within the category. For example, the BBB ratings category, include the BBB+, BBB and BBB- ratings.
 - c) Under the international scale, ratings which demonstrate a vulnerability to non-payment will be classified as CCC on a global comparison. Conversely, under the national ratings scale, CCC ratings

remain a relative indicator of default to other entities or obligations operating in the country. However, the two scales converge at the 'CC' rating level and continue to be comparable for the 'C', 'LD' and 'D' ratings. This is because such ratings reflect material risk of, or an observed, default rather than relative creditworthiness.

National Scale Credit Ratings

19. The need for national scale ratings arise in local capital markets where the international rating scale provides inadequate differentiation among credits due to the low sovereign ratings accorded in those markets. This is particularly true in emerging markets.
20. As a predominantly emerging markets rating agency, GCR has established national scales that allow maximum differentiation amongst our ratings whilst still achieving comparability between scales and/or jurisdictions and simultaneously maintaining a link to an international scale rating. GCR believes that this is the most reliable approach for users of ratings in emerging markets in general and Africa in particular.
21. To achieve this, GCR has adopted a single fluid mapping table (the Anchor Credit Evaluator; see the Request for Comment: Criteria for the GCR Ratings Framework document), which links a GCR Risk Score to both international and national scale anchor credit evaluations, (see definition in the Request for Comment: Criteria for GCR Ratings Framework document) on an analytical entity. This then translates into formal national and international scale ratings on related legal entities.
22. For GCR, national scale ratings adopt the following key principles:
 - a) National scales, and their definitions, are indicative of the relative risk within a single jurisdiction. I.e. national scale ratings reflect an opinion on the ability of an issuer to meet a financial obligation in a single country, relative to other issue(r)s.
 - b) Similar to the international scale, the 'AAA' national scale long term rating will be assigned to the lowest (best) relative credit risk and 'CCC' demonstrates the highest (worst) level of relative risk. National scale ratings also use rating modifiers (+/-). However, the ratings will only be comparable within that single country. As such, a national scale 'A-' accorded to an issuer or obligation in one country cannot be directly compared to an 'A-' rating in another country.
 - c) The national scale 'A+' rating, for example, is not directly comparable across national scales or to the international scale. The 'A+' national scale rating can only be viewed as relative risk of an issue or issuer within a single jurisdiction.
 - d) Due to the fact that all scales (including international and every national scale,) are mapped directly from the same GCR Ratings Framework, which scores the creditworthiness of an analytical entity against approved sector specific methodologies and assumptions, GCR believes that ratings are indirectly comparable across scales, geographies and asset classes. For example, assuming no rating adjustments, a risk score of 12 maps to an international scale rating of 'B+', and to a national scale

rating of BBB^{+(xx)} for a country in column 7a, and a National scale rating of AA^{-(yy)} or A^{+(yy)} for a country in column 5a. Furthermore, any one issuer can be rated on more than one national scale.

- e) In each country, a modifier (based on the ISO International country codes – alpha 2) reflects that the rating is a national scale rating. The modifier identifies to which country the rating relates. For example, such as 'AAA_(ZA)' for national scale ratings in South Africa.
- f) GCR may assign national scale ratings to entities domiciled in the country or non-domestic entities issuing in any given country.
- g) Due to the fact that National scale ratings provide greater differentiation, they may be exposed to greater volatility and higher rating transition than international scale ratings. This is because an upwards or downwards risk score revision of one (+/-) can only result in a maximum plus or minus one notch change on the international scale. However, depending on the scale, it may result in multiple changes on the national scale rating relativities.
- h) It is important to note that GCR's national scale ratings are not reliant on international scale ratings. Consequently, due to the fluid mapping system, GCR can reflect a change in the international scale rating and risk score without significantly disrupting the national scale rating relativities.
- i) When the ratings are placed in the default category, the national scale ratings are no longer considered to be relative ratings. Instead the CC, C, LD and D ratings envisage or have witnessed an explicit default scenario. See page 33 for more information.

Limitations and Use of GCR Ratings

- 23. All GCR Ratings, including outlooks and watches, are opinions based on established and publicly available criteria. Ratings are assigned collectively by GCR, and no individual, or group of individuals, is solely responsible for a rating. Ratings are not facts and, therefore, cannot be described as being "accurate" or "inaccurate." Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, users should refer to these ratings definitions for clarity.
- 24. GCR credit ratings do not reflect any risk other than relative credit risk. GCR defines credit risk as the risk that an entity may not meet its contractual financial obligations as they come due. Credit ratings are not an assessment of any risk unrelated to credit risk, including but not limited to, currency risk, fraud, organized crime, the adequacy of market price or market liquidity for rated instruments. Credit ratings are forward looking opinions and not statements of current or historical fact. GCR is not responsible for any underwriting, credit, loan, purchase, strategic or investment decision. Ratings are not a recommendation or suggestion, directly or indirectly, to any person to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan, or security or any entity.
- 25. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment),

- or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. GCR is not an adviser to any party and is not providing to any party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as replacement for such advice or services. GCR does not have any fiduciary relationship with any issuer or its agents, the user of a rating or any other party. The use of any rating is entirely at the users' own risk.
26. In issuing and maintaining its ratings, GCR relies on factual information received from rated clients and other sources GCR believes to be credible. GCR conducts a reasonable investigation of the factual information it relies on in accordance with its rating criteria and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.
 27. As a starting point, GCR conducts a practical investigation into the factual and/or perceived accuracy of the information relied on in accordance with its rating methodology. Users of GCR's ratings should understand that neither a factual investigation nor any third-party verification can ensure that all of the information GCR relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to GCR and to the market in offering documents and other reports.
 28. In issuing its ratings, GCR relies on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. As ratings are inherently forward-looking and embody assumptions and predictions. Despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed. If any such information should turn out to contain misrepresentations or to be otherwise misleading, the rating associated with that information may not be appropriate. The assignment of a rating to any issuer or any security should not be viewed as a guarantee of the accuracy, completeness, or timeliness of the information relied on in connection with the rating or the results obtained from the use of such information.
 29. Ratings may be upgraded, downgraded, affirmed, qualified, placed on Rating Watch, modified, or withdrawn as a result of changes in, additions to, accuracy of, unavailability or inadequacy of information, or for any reason GCR deems sufficient.

Rating Definitions

Issuer Ratings

Long-Term and Short-Term International Scale Issuer Credit Ratings (LT ICR/ ST ICR)

30. GCR's long-term international scale issuer credit ratings are assigned to rated entities. They measure, on a global basis, the relative ability of an entity to meet its long-term contractual financial obligations (see LT international scale definitions on page 11 for more information) as they fall due.
31. GCR's short-term international scale issuer credit ratings are assigned to rated entities. They measure, on a global basis, the relative ability of a rated entity to meet its short-term obligations (see ST international national scale definitions on page 11 for more information).
32. Typically, issuer credit ratings are pari-passu to the senior unsecured ratings in the rated entity's credit hierarchy.

Long-Term and Short-Term National Scale Issuer Credit Ratings (LT ICR/ ST ICR)

33. GCR's long-term national scale issuer credit ratings are assigned to legal-entities. They measure the relative ability of an issuer, within a single country, to meet its long-term financial obligations (see LT national scale definitions on page 12 for more information). Typically, issuer credit ratings on the national scale are pari-passu to the senior unsecured ratings in the rated legal entity's credit hierarchy.
34. GCR's short-term national scale issuer credit ratings are assigned to legal entities. They measure the relative ability of an issuer within a given country to meet its short-term financial obligations (see ST national scale definitions on page 12 for more information).
35. For both the national and international scale ratings, a link exists between the long-term and short-term issue(r) ratings. Whilst there are a large number of distinct factors that drive short term ratings, the link between the two reflects the inherent importance of liquidity and near-term concerns within the assessment of the longer-term credit profile. See [Table 1](#) and [Table 2](#) for more detail.

Issue Ratings

36. An issue rating is a credit rating relating to a specific debt issue or a specific class of financial obligations of an issuer.
37. Issue ratings reflect both the underlying creditworthiness of the issuing obligor, as well as the specific characteristics of the notes being rated. As a result, it is possible that different obligations, issued by a single issuer could be accorded different ratings. For example, factors such as contractual subordination, or the increased default characteristic attributable to loss bearing capital instruments could attract lower ratings relative to senior unsecured issuances. Conversely, an issue could have higher ratings when security or collateral has been pledged or a guarantee is in place. When an issue is rated with any additional characteristics or methodologies, GCR may state the nature of the rating factors in its reports. To view how GCR notch for factors in contractual subordination or hybrid debt characteristics please consult the sector

specific instrument rating methodology. To read the secured issue rating methodology, please visit www.GCRatings.com. Issue ratings can only be accorded if an issuer rating is in place.

Long-Term and Short-Term International Scale Issue Credit Ratings

38. Long-term international scale issue ratings are assigned to specific debt obligations with an original maturity of 12 months or more.
39. Short-term international scale issue ratings are assigned to specific debt obligations due within 365 days such as commercial paper, bank borrowings, banker's acceptances ("BA's") and negotiable certificates of deposit ("NCD's").
40. Long-term and Short-term international scale issues reflect the creditworthiness of the issuer on a global basis. It includes an assessment of the specific terms and conditions of the issue, the relative seniority of the issue in the issuer's capital structure, and the existence of external support or credit enhancements (guarantee, insurance, collateral) that may affect credit performance and recovery expectations. As a result, it is possible that different issues by a single issuer could be accorded different ratings.

Long-Term and Short-Term National Scale Issue Credit Ratings

41. Long-term national scale issue ratings are assigned to specific obligations with an original maturity of 12 months or more. They are opinions on the creditworthiness of long-term financial obligations within a single country. They address relative creditworthiness in a particular country and are not comparable across countries.
42. Short-term national scale issue ratings are assigned to specific debt obligations due within 12 months such as commercial paper, bank borrowings, banker's acceptances ("BA's") and negotiable certificates of deposit ("NCD's"). They are opinions of the creditworthiness of short-term financial obligations in a single country. They address relative creditworthiness in a particular country and are not comparable across countries.
43. Long-term and Short-term national scale issues reflect the creditworthiness of the issuer, on a country specific basis. It may include an assessment of the specific terms and conditions of the issue, the relative seniority of the issue in the issuer's capital structure, and the existence of external support or credit enhancements (guarantee, insurance collateral) that may affect credit performance and recovery expectations. As a result, it is possible that different issues by a single issuer could be accorded different ratings.

Program Ratings

44. Program ratings are assigned to entity specific note issuance programs issued by financial institutions, insurers, local governments or corporates, for example medium-term note programs. The ratings on the program primarily reflect the long-term issuer credit ratings (on both or either the international and national scales) of its issuing entity and the hierarchy of the notes. Typically, Program Ratings will rank alongside senior unsecured creditor claims. However, because programs often allow subordinated note issuance or

more complex hybrid-style issuance, every issue released under the program may be assigned a specific rating at the time of issuance. Therefore, it cannot be assumed that an issue would attract the program rating. Program ratings may change over time as the issuers' creditworthiness changes. For example, notes under the program may have different terms and conditions from those contemplated at inception of the program due to statutory or regulatory changes, market practices or funding needs. With the exception of a structured finance transaction, GCR typically will not rate a Program without rating the issuer of the Program. Furthermore, GCR typically will not rate an issue without rating the Program (if applicable) and the issuer.

45. Program ratings can be assigned on the international and national scales.

Table 1: International Long and Short-Term Scales and Definitions

LT Rating Description	Long Term Rating	Short Term Rating	Short Term Description
Obligor/obligation has the highest international scale creditworthiness.	AAA	A1+	Highest certainty of timely payment of Short term obligations.
Very strong creditworthiness of the obligor/obligation.	AA+		
	AA		
Strong creditworthiness of the obligor/obligation.	AA-	A1	Strong certainty of timely payment of Short term obligations.
	A+		
	A		
Adequate levels of obligor/obligation creditworthiness.	A-	A2	Good certainty of timely payment and Short term obligations.
	BBB+		
	BBB	A3	Adequate certainty of timely payment and Short term obligations.
BBB-			
Moderate levels of obligor/obligation creditworthiness.	BB+	B	Moderate to low levels of liquidity to repay Short term obligations.
	BB		
	BB-		
Low levels of obligor/obligation creditworthiness.	B+		
	B		
	B-		
Obligor/obligation is vulnerable to non-payment.	CCC+	C	Short term obligations are currently vulnerable to non-payment.
	CCC		
	CCC-		
The likelihood of liquidation / default / restructure or distressed exchange scenario to be material in the next one year.	CC	C	Short term obligations are currently vulnerable to non-payment.
Identify entities where liquidation / default / restructure / distressed exchange scenario has been announced or is expected in the short term (typically within 6 months)	C	C	Short term obligations are currently vulnerable to non-payment.
Selective defaulting on the obligations, but not experiencing a general default.	SD	SD	Selective defaulting on the obligations, but not experiencing a general default.
Generally defaulting on obligations as they come due.	D	D	Generally defaulting on obligations as they come due.

Note: Obligations may include structured finance ratings, which will be denoted with an "SF" suffix.

Table 2: National Long and Short-Term Scales and Definitions

LT Rating Description	Long Term Rating	Short Term Rating	Short Term Rating Description
Highest credit quality relative to other issues or obligations in the same country.	AAA _(xx)	A1 _(xx)	Highest certainty of timely payment of Short term obligations relative to other issuers or obligations in the same country.
Very high credit quality relative to other issuers or obligations in the same country.	AA ⁺ _(xx)		
	AA _(xx)		
High credit quality relative to other issuers or obligations in the same country.	AA ⁻ _(xx)	A1 _(xx)	Very high certainty of timely payment of Short term obligations relative to other issuers or obligations in the same country.
	A ⁺ _(xx)		
	A _(xx)	A2 _(xx)	High certainty of timely payment of Short term obligations relative to other issuers or obligations in the same country.
A ⁻ _(xx)			
Average credit quality relative to other issuers or obligations in the same country.	BBB ⁺ _(xx)	A3 _(xx)	Average certainty of timely payment and Short term obligations relative to other issuers or obligations in the same country.
	BBB _(xx)		
	BBB ⁻ _(xx)		
Low credit quality levels of obligor/obligation creditworthiness.	BB ⁺ _(xx)	B _(xx)	Low to vulnerable certainty of timely payment of Short term obligations relative to other issuers or obligations in the same country.
	BB _(xx)		
	BB ⁻ _(xx)		
Capacity for timely payment is vulnerable relative to other issuers or obligations in the same country.	B ⁺ _(xx)		
	B _(xx)		
	B ⁻ _(xx)		
Capacity for timely payment is highly vulnerable relative to other issuers or obligations in the same country.	CCC ⁺ _(xx)	C _(xx)	Timely payment of short term obligations is considered to be highly vulnerable relative to other issuers or obligations in the same country.
	CCC _(xx)		
	CCC ⁻ _(xx)		
The likelihood of a liquidation / default / restructure or distressed exchange scenario to be material in the next 12 months.	CC _(xx)	C _(xx)	Timely payment of short term obligations is considered to be highly vulnerable relative to other issuers or obligations in the same country.
Identify entities where liquidation/default/restructure/distressed exchange scenario has been announced or is expected in the short terms (typically within 6 months)	C _(xx)	C _(xx)	Timely payment of short term obligations is considered to be highly vulnerable relative to other issuers or obligations in the same country.
Selective defaulting on the obligations, but not experiencing a general default.	SD _(xx)	SD _(xx)	Selective defaulting on the obligations, but not experiencing a general default.
Generally defaulting on obligations as they come due.	D _(xx)	D _(xx)	Generally defaulting on obligations as they come due.

Note: Obligations may include structured finance ratings, which will be denoted with an "SF" suffix.

Financial Strength Ratings

46. The International Scale Financial strength rating ("IFSR") is an opinion of the financial security characteristics of rated entities that conduct insurance business, on a global basis, relative to other insurers. An IFSR takes into account the ability to meet contractual minimum policyholder obligations, including guaranteed investment contracts (but excluding obligations where risk is passed directly to policyholders).
47. The National Scale Financial Strength Rating ('NFSR') address the relative financial security characteristics of rated entities that conduct insurance business creditworthiness in a particular country and are not comparable across countries.

Table 3: Financial Strength Ratings Scales and Definitions

IFSR	IFSR Rating Description	NFSR	NFSR Rating Description
AAA	The highest insurer financial strength rating assigned by GCR.	AAA _(xx)	Extremely strong financial security characteristics relative to other issuers in the same country.
AA+	Very strong financial security characteristics.	AA+ _(xx)	Very strong financial security characteristics relative to other issuers in the same country.
AA		AA _(xx)	
AA-		AA- _(xx)	
A+	Strong financial security characteristics	A+ _(xx)	Strong financial security characteristics relative to other issuers in the same country.
A		A _(xx)	
A-		A- _(xx)	
BBB+	Adequate financial security characteristics.	BBB+ _(xx)	Adequate financial security characteristics relative to other issuers in the same country.
BBB		BBB _(xx)	
BBB-		BBB- _(xx)	
BB+	Moderate financial security characteristics.	BB+ _(xx)	Moderate financial security characteristics relative to other issuers in the same country.
BB		BB _(xx)	
BB-		BB- _(xx)	
B+	Modest financial security characteristics.	B+ _(xx)	Modest financial security characteristics relative to other issuers in the same country.
B		B _(xx)	
B-		B- _(xx)	
CCC+	Vulnerable financial security characteristics, with an elevated possibility of non-payment of policyholder obligations when due.	CCC+ _(xx)	Vulnerable financial security characteristics relative to other issuers in the same country, with an elevated possibility of non-payment of
CCC		CCC _(xx)	
CCC-		CCC- _(xx)	
CC	Impaired financial security characteristics, with a high possibility of non-payment of policyholder obligations when due.	CC _(xx)	Impaired financial security characteristics, with a high possibility of non-payment of policyholder obligations when due.
C	Without a currently unforeseen circumstance, policy holders are expected not to be paid.	C _(xx)	Without a currently unforeseen circumstance, policy holders are expected not to be paid.
SD	Selectively not paying policy holders	SD _(xx)	Selectively not paying policy holders
D	Generally not paying policy holders	D _(xx)	Generally not paying policy holders

Additional Ratings Definitions

Structured Finance Ratings ('SF')

48. Structured finance ratings are typically assigned to an individual security, or to a debt program but not to an issuer. Structured Finance ratings generally differ from issuer credit ratings (e.g. Corporate, Financial institution ratings) as they are based on the risks underlying to the rated instrument as opposed to the Issuer itself. Such risks include the credit quality of the assets backing the rated security, the legal and tax environments, as well as the features of the funding structure. Structured Finance ratings consider the Issuer's relative vulnerability to default under its obligations related to the rated security, as defined by the terms and conditions of the latter. The Structured Finance ratings are identified with a ('SF') suffix. Ratings can be long and short-term as well as both on the international and national scale.

Structured Bond Ratings

49. Structured Bond Ratings are issue ratings only. They differ from Institutional and Structured Finance Ratings as they provide an estimate of the expected loss under a specific issuance or debt program in the event of an issuer default. Structured Bond Ratings are the result of 1) an estimate of the relative default of the Issuer's obligations under the rated issuance and 2) an estimate of the potential losses that may be incurred should such a default occur (i.e. loss given default). The Structured Bonds Ratings are identified with an ('EL') suffix, Secured Bonds Ratings can be accorded on both the international and national scale.

Credit Assessments

50. A credit assessment is a limited and typically confidential assessment of the relative creditworthiness of, amongst others, an entity, an obligation, a credit matter which may support a credit rating or a proposed financing structure. A credit assessment is expressed on the primary rating scale as either a symbol or a range and includes a "(ca)" identifier. Such assessments are generally requested by a third-party entity, and are typically point in time evaluations, however may be monitored or surveyed by GCR. A GCR credit assessment is not a GCR credit rating;

Indicative Ratings (IR)

51. An Indicative Rating is denoted by an 'IR' suffix to indicate that a credit rating has been accorded based on review of final draft documentation and expectations regarding final documentation. The Indicative Rating is expected to convert to a final credit rating subject to the receipt of final documentation in line with GCR's expectations. Typically, this suffix will be used when awaiting the finalization of notes for a debt or program issuance. In this case, once the final documents are available the IR suffix may be removed.
52. The IR suffix can also be used for new issuers (unrated issuers) for ratings that are assigned as part of an operation such as a restructuring, refinancing, corporate reorganization or the inception of fund/transaction is contemplated within a reasonably short period of time (typically 90 days or less). The Indicative Rating in this case will typically reflect the rating level anticipated following the completion of the proposed operation. While Indicative Ratings are expected to convert to final ratings within a reasonably short time frame, they may be raised, lowered or placed on Rating Watch or Withdrawn should GCR deem it necessary for whatever reason.

Public Ratings

53. Public Ratings refer to ratings that are publicly disclosed and are therefore considered to be in the public domain and subject to specific requirements in terms of disseminating credit actions. Public ratings are published on GCR's website.

Private Ratings

54. GCR also provides Private Ratings, i.e. ratings that are not made public, for example for entities with no publicly traded debt, or where the rating is required for internal benchmarking, regulatory purposes or as an input into another rating. These ratings are generally provided directly to the rated entity or its agents or a third party which requested the rating. These ratings are private and confidential to the requesting party and are not made public. Private Ratings are subject to the same analysis, committee process and, in the case of monitored private ratings, the same surveillance as Public Ratings. Private Ratings are generally communicated directly to the rated entity or its agent or the party which requested the rating, which may in turn disclose it to a limited number of "Related Parties" (agents, advisers, auditors and consultants) provided such disclosure is made subject to the terms of the private rating agreement (contract) and the private rating letter/rating report and that any party to whom the private rating is disclosed is updated when any change in the rating occurs.

Solicited Ratings

55. Solicited Ratings are ratings for which GCR may receive or expect to receive compensation. For Solicited Ratings, GCR may be compensated by the issuer, obligor, underwriter, sponsor of the transaction/security or by any other third party.

Unsolicited Ratings

56. Unsolicited Ratings are ratings for which GCR is not being, and GCR has no expectation to be, compensated by a third party. This includes ratings for which GCR may have been compensated in the past but is now maintaining at its own expense for its own reasons.

Rating Estimate Service

57. The Rating Estimate Service (RES) is an analytical tool for rated or unrated entities that are contemplating one or more well defined strategic financial initiatives that could impact their creditworthiness. At the request of a rated or unrated entity, GCR will typically opine on the potential indicative ratings of a limited number of hypothetical and well-defined scenarios, presented by the entity. The RES is typically used to evaluate the potential impact of restructurings, mergers & acquisitions, divestitures, material changes in debt or capital structure or changes in the mix of assets supporting a secured transaction. Typically, the RES service can only be obtained once every six calendar months by any one rated or unrated entity. The Rating Estimate Service process and outcome are strictly confidential to the requestor and does not constitute financial or structuring advice. The analysis and report provided by GCR as part of a Rating Estimate Service is point-in-time and does not constitute an issuer or issue credit rating. As a result, the ratings will follow the usual rating table but be lower case, italicized and be followed by the RES suffix, for example, *bbb+(RES)*.

Non-Credit Rating Definitions

58. Non-credit ratings are not currently evaluated on the GCR ratings framework, because they are not relative measures of an entity to pay obligations as they come due. Therefore, there is no direct link between the GCR Risk score and ACE (see the Request for Comment: Criteria for GCR Ratings Framework document for more details) and the below rating definitions. Inherently, all of the below non-credit ratings are judged on a national scale basis, i.e. they are relative only within their jurisdiction.

Management Quality Ratings

59. The management quality ('mq') ratings provide institutional investors with an independent appraisal of asset management companies. It is not a credit rating, therefore does not measure the relative ability of an entity to meet its financial obligations. The ratings assess an entity's organizational structure, risk management characteristics and operational controls, and provide the market with an opinion on the overall quality of the organization, including management characteristics and operational practices. The ratings emphasize qualitative over quantitative factors and are expressed in the form of a scale ranging from 'MQ1' (Excellent) to 'MQ6' (Poor). Although the assessment incorporates a review of the firm's investment performance track record, the ratings are not intended to consider the prospective performance of specific funds managed by the company. See [redacted] for the definitions of management quality by rating category.

Table 4: Management Quality Ratings

Management Quality Rating Definitions

MQ1	Entities rated MQ1 are judged to exhibit an excellent management and control environment, which meets or exceeds best international practice and benchmarks
MQ2	Entities rated MQ2 are judged to exhibit a good management and control environment.
MQ3	Entities rated MQ3 are judged to exhibit adequate management and control environment.
MQ4	Entities rated MQ4 are exhibiting poor management and a weak control environment, which leaves a high potential for investor or corporate losses.
MQ5	Entities rated MQ5 have very weak management and controls which has led to investor or corporate loss.

Fund Ratings

60. A fund rating ("f") is an independent assessment of a specific fund's exposure to factors that could lead to unexpected Net Asset Value and total return volatility. Fund Ratings are not credit ratings. Therefore, they do not measure the relative ability of fund to repay principal and or interest in a timely manner. Rather, Fund Ratings indicate an opinion regarding the fund's ability to preserve principal value under varying market conditions that may be affected by credit risk, interest rates, liquidity, as well as other market conditions. The ratings emphasize qualitative over quantitative factors and are expressed in the form of a scale ranging from 'AAA' (highest quality and lowest volatility) to 'C' (material loss of principal). See [redacted] for the definitions of fund ratings by rating category.

Table 5: Fund Ratings

Fund Ratings	
AAA _(f)	Funds rated AAA _(f) possess levels of risk at that of a portfolio comprised of the highest quality government securities and demonstrate the lowest volatility.
AA ⁺ _(f)	
AA _(f)	Funds rated AA _(f) possess very low levels of risk and demonstrate low to moderate volatility.
AA ⁻ _(f)	
A ⁺ _(f)	
A _(f)	Funds rated A _(f) possess low levels of risk and demonstrate moderate volatility, although there is considerable variability in risk in periods of economic stress.
A ⁻ _(f)	
BBB ⁺ _(f)	
BBB _(f)	Funds rated BBB _(f) possess reasonable levels of risk and relatively high levels of volatility, with a much lower ability to withstand future stress situations.
BBB ⁻ _(f)	
BB ⁺ _(f)	
BB _(f)	Funds rated BB _(f) possess high levels of risk and high volatility.
BB ⁻ _(f)	
B ⁺ _(f)	
B _(f)	Funds rated B _(f) possess high levels of risk and high volatility.
B ⁻ _(f)	
CCC _(f)	Funds rated CCC _(f) are expected to lose a high degree of principal.

Servicer Quality Ratings ('sq')

61. GCR typically require an originator or servicer to be rated as part of a structured transaction. The Servicer Quality ("sq") rating is not a credit rating, therefore does not measure the relative ability of an entity to meet its financial obligations. The servicer quality rating considers the operational and financial stability of a servicer, as well as its ability to respond to changing market conditions. This assessment is based on a servicer's organizational structure and management strength, its financial profile, information technology and reporting capabilities, as well as its strategic goals. Currently, GCR's servicer ratings are confined to South Africa only, with structured finance ratings very limited throughout the rest of Africa. See Table * for the definitions of servicer quality by rating category.

Table 6: Servicer Quality Ratings

Servicer Quality Rating Definitions	
SQ1	Strong combined servicing ability and servicing stability.
SQ2	Above average combined servicing ability and servicing stability.
SQ3	Average combined servicing ability and servicing stability.
SQ4	Below average combined servicing ability and servicing stability.
SQ5	Weak combined servicing ability and servicing stability.

Where appropriate, a "+" or "-" modifier will be appended to the SQ2, SQ3, and SQ4 rating category and a "-" modifier will be appended to the SQ1 rating category. A "+" modifier indicates the servicer ranks in the higher end of the designated rating category. A "-" modifier indicates the servicer ranks in the lower end of the designated rating category.

Rating Direction Modifiers

62. GCR uses two types of modifiers to indicate the potential direction of ratings over different time horizons: Rating Outlooks and Rating Watches. Importantly, Rating Outlooks and Rating Watches are mutually exclusive.

Rating Outlooks

63. A Rating Outlook indicates the potential direction of a rating over the medium term, typically 12 to 24 months. It reflects financial or other trends that have not yet reached the level that would trigger a rating action, but which may be likely if such trends continue. The Outlook may be defined as being "Positive" (the rating symbol may be raised or unchanged), "Negative" (the rating symbol may be lowered or unchanged) or "Evolving" (the rating symbol may be raised, lowered or unchanged). The latter is utilized where the fundamental trend has conflicting elements of both positive and negative. An Outlook may be defined as "Stable" if there is nothing to suggest that the rating may change over a 12 to 24-month period. An Outlook is not necessarily a precursor of a rating change or future Rating Watch action.
64. Ratings in the 'CC' category and below, including defaulted ratings, do not carry Outlooks since these ratings are highly volatile and an Outlook would not provide meaningful additional information.

Rating Watches

65. Rating Watch indicates that a rating is likely to change in the short-term and the expected direction of such a change. The Rating Watch may be "Positive" to indicate that a rating could potentially be upgraded or stay at its current level, "Negative" signaling a heightened probability of the rating being downgraded or staying at its current level, or "Evolving" if the rating may be raised, lowered or affirmed. It is important to note that ratings not on Rating Watch can be raised or lowered without being placed on Rating Watch first, if circumstances warrant such an action. Additionally, a Rating Watch does not mean that a rating change is certain or will occur.
66. Rating Watch is typically event-driven, and generally resolved over a relatively short period (typically 3 to 6 months). The event driving the watch may be anticipated or have already occurred, but in both cases the exact rating implications remain undetermined. The watch period is typically used to gather further information and to further analyze this information, with a view to determining a rating outcome. Watch is also used where rating implications are already clear but a triggering event exists. The Rating Watch will typically be extended to cover a period until the triggering event is resolved or the outcome is predictable with a high enough degree of certainty to resolve. A rated entity is usually taken off Rating Watch when the rating is upgraded, downgraded or affirmed.

Rating Actions

Assignment

67. A rating has been assigned or accorded to an issuer/issue for the first time i.e. the issuer/issue was previously not rated by GCR.

Affirmation

68. The rating has been reviewed and there has been no change to the rating. Affirmations may include a change to the rating direction modifier (Rating Outlook or Ratings Watch.)

Upgrade

69. The rating has been raised on its specific scale. Upgrades may include a change to the rating direction modifier (Rating Outlook or Ratings Watch.)

Downgrade

70. The rating has been lowered on its specific scale. Downgrades may include a change to the rating direction modifier (Rating Outlook or Ratings Watch.)

Outlook Affirmation or Revision

71. A Rating Outlook can be affirmed at its current level or revised, for example Rating Outlook to Stable from Rating Outlook Negative. Outlook affirmations and revisions are typically used in conjunction with another action on the issuer/issue rating such as affirmation, downgrade or upgrade.

Rating Watch on

72. The issue or the issuer rating has been placed on active Rating Watch status which can be "Positive", "Negative" or "Evolving".

Rating Watch Maintained

73. The issue or the issuer rating has been reviewed and remains on active Rating Watch status whether "Positive", "Negative" or "Evolving".

Rating Watch Revision

74. The issue or the issuer rating has been reviewed and the previous Rating Watch status has been changed to "Positive", "Negative" or "Evolving".

Rating Watch Resolution

75. The issue or the issuer rating has been reviewed and ceases to be on active Rating Watch status. This Rating action is typically used in conjunction with another action on the rating and the Outlook such as rating affirmation, rating downgrade, rating upgrade or Outlook affirmation or revision.

Withdrawn Ratings (WD)

76. When GCR no longer rates an obligation or an entity, which it once rated, the symbol WD is utilized. This would also include when a rated issue has been paid in full or when an issue has reached its redemption date or a rated program or SPV is retired and rating coverage is discontinued. To view the GCR withdrawal policy please visit www.GCRratings.com/criteria.

Suspended Ratings

77. GCR may suspend a credit rating in cases where the information provided either directly or through publicly available information falls short of GCR's sufficiency standard; however there may be reasonable prospect that the information required will be provided in the near future. A credit rating suspension does not imply that the entity is not servicing its debt obligations or that its financial position has deteriorated, but rather that it has failed to provide important information pertaining to its credit profile. To view the GCR withdrawal and suspension policy please visit www.GCRratings.com.

Under Criteria Observation

78. A rating may be placed "Under Criteria Observation" (UCO) where a new or revised criteria has yet to be applied to the rating and where the application of the new or revised criteria could result in a rating change but the impact is not yet known. Where the application of the new or revised criteria is highly likely to result in a rating change in a particular direction, a Rating Watch may be considered more appropriate than the UCO to reflect the potential impact of the new or revised criteria. The application of a new or revised criteria is expected to be completed with six months from the publication date of the new or revised criteria.

Criteria Observation Removed

79. A "Criteria Observation Removed" rating action will remove UCO status through a rating affirmation, downgrade or upgrade within six months from the date of placing the rating on UCO. In some situations, the full rating portfolio may not be reviewed within the six- month period, yet it can be determined that the ratings will not be impacted by the new or revised criteria based on the changes in the changes in the new or revised criteria. In these situations, the "Criteria Observation Removed" does not affect the rating level of the existing Outlook or Watch status.

Ratings Review Extension

80. Failure to carry out a full review of a rated entity within the designated timeframe (typically 12 months), either through lack of information or delays in finalization, may lead us to place the rating "Review Extension". The rating status will typically extend for no longer than 1 month, until the review is finalized. A rating is then either taken off 'Under Review' when it is upgraded, downgraded or affirmed, or the rating is withdrawn.
81. A part of GCR policies, each rating must undergo a rating action within a required cycle, typically, 12 months. The following rating actions do not require GCR's minimum annual credit requirement, Outlook Revisions, Paid-in-full, Under Criteria Observation, Criteria Observation Removed and Under Review.

GCR Default Rating Definitions

82. GCR have four near or observed Default Ratings definitions, these are CC, C, SD and D. Unlike the other rating categories, these ratings do not rely on the underlying risk scores and credit assumptions. They are comparable across international and national scale ratings.
83. **The 'CC' rating** is used when GCR considers the risk of a liquidation/ event of default/ restructure or distressed exchange scenario to be material in the next 12 months. As such, no combination of risk scores should automatically lead to a 'CC' rating. Instead, for a 'CC' rating, GCR overrides the credit fundamentals with scenarios and timelines of a potential default based on GCR's expectations on the entity's immediate liquidity and solvency.
84. Examples of when the 'CC' rating is appropriate include (but are not exclusive to) the following:
- Leverage and refinancing risks appear unsustainable within the next 6-12months.
 - Funders have announced they may no longer support the entity and refinancing risk is high.
 - The issuer has or will breach meaningful covenants, even if there is a strong chance that the creditors may wave their rights to trigger an event of default or acceleration*.
 - A regulator has announced that a bank or insurance company (typically) is under regulatory forbearance or regulatory control, and there is no well-defined resolution process*.
- *Directly, post waiver or upon exiting regulatory forbearance, the ratings may return to a non-near default grade rating, depending on the nature of the conditions and financial sustainability of the company.
85. **The 'C' rating** is used solely to identify entities where a liquidation/ default/ restructure/ distressed exchange scenario has been announced or is expected in the short term (typically within 6 months) but has not yet occurred. In essence, analytics in the 'C' ratings focus more on the 'when' and 'how' of default than the 'if'.
86. Examples of when the C rating is appropriate include (but are not exclusive to) the following:
- The entity has told GCR, or other stakeholders confirmed by GCR, that it may miss one of more of its next interest or principal payments.
 - There is an intention to file a bankruptcy petition or take similar action.
 - A blanket deposit freeze or currency control is announced.
 - An exchange offer, credit standstill or similar restructuring of debt has been announced, which reduces the creditworthiness or value of the instrument (such as changing coupon, or principal amount of debt or lengthening term).
 - GCR views the refinancing or repayment of an issue, on or off-balance sheet facilities, large bilateral placement or deposit to be extremely unlikely in the short term.
 - A covenant has been breached and GCR expects an event of default to be called.
87. **The 'SD' and 'D' rating** can only be used once a default has been recorded, either witnessed by GCR or described by the issuer.

88. 'SD' ratings indicate that an entity that has defaulted on one or more of its financial commitments, but it continues to meet general obligations. Typically, the 'SD' ratings will be applicable only for Long & Short-Term Issuer and Program Ratings only.
89. Conversely, 'D' ratings are applicable for Long and Short-Term Issuer, Program and Issue Ratings. A 'D' issuer rating denotes a default on general obligations as they come due. A 'D' Program rating denotes all obligations defaulting within that Program. A 'D' issue rating denotes the default on that specific obligation. A rating will stay in the default category until a resolution has been established or the company is liquidated, presuming the rating is not withdrawn by the issuer.
90. It may be possible to move an issuer to a default rating and then immediately upgrade to improved credit rating, if GCR believe the default of selective debt leads to an improved credit position for the issuer.
91. GCR defines a default when one or more of the following has occurred:
- The principal or interest of a contractual obligation (excluding hybrids) has not been paid in full or in time, even under a credit standstill.
 - The entity has undertaken a distressed exchange offer or similar restructuring of debt, which reduces the creditworthiness or value of the instrument. There may be occasions when bilateral creditors choose to allow the exchange offer or restructuring, which is of mutual benefit to both parties, when GCR does not default the issuer or instrument but this cannot include a missed payment of principal or interest.
 - An event of default has been called by creditors.
 - An entity is bankrupt or insolvent.
 - A financial institution has stopped or limited cash withdrawals, interbank transactions, exchange operations, Western Union money transfers, use of credit or debit cards or any debt transactions.
 - Policyholders have not been paid out in full and in line with the terms of the contract.
92. For the above and where relevant GCR abide by the grace period of payment, which unless otherwise stated explicitly in the documents or statutory law, will be no longer than five business days.



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