EXPOSURE FEE ADVICE SENEGAL

PRIVATE SECTOR CREDITS

EXPOSURE FEE LEVEL 6

	EXPOSURE FEE	LEVEL	6								
A. SOVEREIGN (e.g., Finance Ministry Guarantee):		т	RANSACTIC	ON RISK IN	ICREMEN	T: Se	e Public	Sector Cl	hart		
B. POLITICAL ONLY COVER:	TRANSACTION RISK INCREI				ICREMEN	IENT: -1					
C1. BORROWERS/GUARANTORS with RATED/TRADED CROSS BORDER (HARD CURRENCY) DEBTS:											
TRANSACTION RISK INCREMENT:	0	0	0	. ()	0	0	0	0		
LONG-TERM (S&P, others)	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB-	BB+,	BB	BB-	B+,B	B-		
LONG-TERM (Moody's)	Aa1,Aa2	A1,A2,A3	Baa1,Baa2	Baa3	B Ba1,E	Ba2	Ba3	B1,B2	B3		
SHORT-TERM (S&P, others)	A-1+	A-1	A-2	A-3	3	В		С			
SHORT-TERM (TBW)	TBW-1	TBW-2	TBW-3	TBW-4	Ļ						
SHORT-TERM (Moody's)		P-1	P-2	P-3	3						
SPREAD (bp) over T-YIELD <	40	70	140	250) 4	400	600	900	1500		
SPREAD (bp) over LIBOR <	10	40	90	220) :	370	570	870	1470		
C2. BORROWERS/GUARANTORS with INTRA-COUNTRY	(LOCAL CURR	ENCY) RAT	INGS:								
TRANSACTION RISK INCREMENT:	0	0	0	()	0	0	0	0		
LONG-TERM (S&P, TBW)	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB-	BB+,	BB	BB-	B+,B	B-		
LONG-TERM (Moody's)	Aa1,Aa2	A1,A2,A3	Baa1,Baa2	Baa3	B Ba1,E	Ba2	Ba3	B1,B2	B3		
SHORT-TERM (S&P, others)	A-1+	A-1	A-2	A-3	3	В		С			
SHORT-TERM (Moody's)		P-1	P-2	P-3	3						
FINANCIAL STRENGTH (Moody's)	A/B	В	B/C	C	; (C/D	D	D/E	E		
INTRA-COUNTRY ISSUER (TBW)	IC A/B	IC B	IC B/C	IC	C IC	C/D IC	C D IC	D/E	IC E		
INDIVIDUAL (IBCA)	A/B	В	B/C	C	; (C/D	D	D/E	E		
INDIVIDUAL (Capital Intelligence)	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB-	BB+,	BB	BB-	B+,B	B-		
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FINAN	CIAL INSTITUTIO	ONS:		te te	TRANSAC	TION RIS	K INCREMI	ENT:	0		
D2. TRANSACTIONS OF \$10 MILLION OR LESS - OTHER THAN FINANCIAL INSTITUTIONS: *TRANSACTION RISK INCREMENT:							ENT:	0			
E. UNRATED LARGEST (PROFITABLE) FINANCIAL INSTITUTION: MAXIMUM TRANSACTION RISK INCREMENT:							NT:	0			
F1. UNRATED BORROWERS/GUARANTORS OTHER THA	N FINANCIAL IN	STITUTION									
S: DEBT TO TANGIBLE NET WORTH				<1X	<2X	<3X	<4X	<6X	>6X		
							SK INCREN	/ENT:			
		>	25%	0	0	0	0	0	0		
OPERATING			20%	0	0	0	0	0	0		
			15%	0	0	0	0	0	0		
(2-YEAR AVERAGE) TO			10%	0	0	0	0	0	0		
DEBT			>5%	0	0	0	0	0	0		
			>0%	0	0	0	0	0	0		
			<0%	0	0	0	0	0	0		
F2. UNRATED FINANCIAL INSTITUTION BORROWERS/GU	JARANTORS:										
TRANSACTION RISK INCREMENT:				0	0	0	0	0	0		
SHAREHOLDER'S EQUITY TO ASSETS				>8%	>7%	>6%	>5%	>4%	<4%		
NET INCOME TO ASSETS (2-YEAR AVERAGE)				>2.5%	>2.0%	>1.5%	>1.0%	>0.5%	<0.5%		
BORROWED FUNDS TO NET LOANS				<40%	<60%	<80%	<100%	<120%	>120%		
LIQUID ASSETS TO ASSETS				>25%	>20%	>15%	>10%	>5%	<5%		
RESERVES TO NON-PERFORMING ASSETS				>200%	>175%	>150%	>125	>100	<100%		

* MAY NOT APPLY IF A TRANSACTION RISK INCREMENT HAS BEEN PRE-APPROVED

Effective: 10/01/1998

EXPOSURE FEE ADVICE

SENEGAL

PUBLIC SECTOR CREDITS

EXPOSURE FEE LEVEL 6

	EXPOSU	RE FEE LEV	/EL	6						
A. SOVEREIGN (e.g., Finance Ministry Guarantee):		Ţ	RANSACTIO	ON RISK IN	ICREMEN [®]	T: 0				
B. POLITICAL ONLY COVER:	TRANSACTIC			ON RISK IN	ICREMEN [®]	T: Se	See Private Sector Chart			
C1. BORROWERS/GUARANTORS with RATED/TRADED CROSS BORDER (HARD CURRENCY) DEBTS:										
TRANSACTION RISK INCREMENT:	0	0	0	C	<u> </u>	0	0	0	0	
LONG-TERM (S&P, others)	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB-	BB+,E	BB	BB-	B+,B	B-	
LONG-TERM (Moody's)	Aa1,Aa2	A1,A2,A3	Baa1,Baa2	Baa3	Ba1,Ba	a2	Ba3	B1,B2	B3	
SHORT-TERM (S&P, others)	A-1+	A-1	A-2	A-3		В		С		
SHORT-TERM (TBW)	TBW-1	TBW-2	TBW-3	TBW-4						
SHORT-TERM (Moody's)		P-1	P-2	P-3						
SPREAD (bp) over T-YIELD <	40	70	140	250	4	00	600	900	1500	
SPREAD (bp) over LIBOR <	10	40	90	220	3	70	570	870	1470	
C2. BORROWERS/GUARANTORS with INTRA-COUNTRY (LOCAL CURRENCY) RATINGS:										
TRANSACTION RISK INCREMENT:	0	0	0	0	·	0	0	0	0	
LONG-TERM (S&P, TBW)	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB-	BB+,E	BB	BB-	B+,B	B-	
LONG-TERM (Moody's)	Aa1,Aa2	A1,A2,A3	Baa1,Baa2	Baa3	Ba1,Ba	a2	Ba3	B1,B2	B3	
SHORT-TERM (S&P, others)	A-1+	A-1	A-2	A-3		В		С		
SHORT-TERM (Moody's)		P-1	P-2	P-3						
FINANCIAL STRENGTH (Moody's)	A/B	В	B/C	С	С	/D	D	D/E	E	
INTRA-COUNTRY ISSUER (TBW)	IC A/B	IC B				C/D IC		D/E	IC E	
INDIVIDUAL (IBCA)	A/B	В	B/C	С		/D	D	D/E	E	
INDIVIDUAL (Capital Intelligence)	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB-	BB+,E	3B	BB-	B+,B	B-	
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FINANCE	AL INSTITUTIO	<u>DNS:</u>		*	TRANSAC	TION RISI	K INCREME	ENT:	0	
D2. TRANSACTIONS OF \$10 MILLION OR LESS - OTHER THAN FINANCIAL INSTITUTIONS: *TRANSACTION RISK INCREMENT:							ENT:	1		
E. UNRATED LARGEST (PROFITABLE) FINANCIAL INSTITUTION: MAXIMUM TRANSACTION RISK INCREMENT:							NT:	1		
F1. UNRATED BORROWERS/GUARANTORS OTHER THAN	FINANCIAL IN	STITUTION								
S: DEBT TO TANGIBLE NET WORTH				<1X	<2X	<3X	<4X	<6X	>6X	
				TRANSACTION RISK INCREMENT:						
		>	25%	0	0	0	0	0	0	
OPERATING		>	20%	0	0	0	0	0	0	
CASH FLOW (2-YEAR AVERAGE)		>	15%	0	0	0	0	0	0	
то		>	10%	0	0	0	0	0	0	
DEBT			>5%	0	0	0	0	0	0	
			>0%	0	0	0	0	0	0	
			<0%	0	0	0	0	0	0	
F2. UNRATED FINANCIAL INSTITUTION BORROWERS/GUA	RANTORS:									
TRANSACTION RISK INCREMENT:				0	0	0	0	0	0	
SHAREHOLDER'S EQUITY TO ASSETS				>8%	>7%	>6%	>5%	>4%	<4%	
NET INCOME TO ASSETS (2-YEAR AVERAGE)				>2.5%	>2.0%	>1.5%	>1.0%	>0.5%	<0.5%	
BORROWED FUNDS TO NET LOANS				<40%	<60%	<80%	<100%	<120%	>120%	
LIQUID ASSETS TO ASSETS				>25%	>20%	>15%	>10%	>5%	<5%	
RESERVES TO NON-PERFORMING ASSETS				>200%	>175%	>150%	>125%	>100%	<100%	

* MAY NOT APPLY IF A TRANSACTION ICRAS RATING HAS BEEN PRE-APPROVED