## EXPOSURE FEE ADVICE TUNISIA

## **PRIVATE SECTOR CREDITS**

EXPOSURE FEE LEVEL 3

A. SOVEREIGN (e.g., Finance Ministry Guarantee):	TRANSACTION RISK INCREMENT:				IT: Se	See Public Sector Chart			
B. POLITICAL ONLY COVER:	TRANSACTION RISK INCREMENT:								
C1. BORROWERS/GUARANTORS with RATED/TRADED CF	ROSS BORDER	(HARD CUF	RRENCY) DI	EBTS:					
TRANSACTION RISK INCREMENT:	0	0	0	1		2	3	4	5
LONG-TERM (S&P, others)	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB-	BB+	,BB	BB-	B+,B	В-
LONG-TERM (Moody's)	Aa1,Aa2	A1,A2,A3	Baa1,Baa2	Baa3	Ba1,	Ba2	Ba3	B1,B2	В3
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					
SHORT-TERM (Moody's)		P-1	P-2	P-3	3				
SPREAD (bp) over T-YIELD <	40	70	140	250	)	400	600	900	1500
SPREAD (bp) over LIBOR <	10	40	90	220	)	370	570	870	1470
C2. BORROWERS/GUARANTORS with INTRA-COUNTRY	(LOCAL CURRI	ENCY) RAT	INGS:						
TRANSACTION RISK INCREMENT:	2	2	2	2	2	2	3	4	5
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	Ba1,	Ba2	Ba3	B1,B2	В3
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	Е
INTRA-COUNTRY ISSUER (TBW)	IC A/E	IC E	IC B/C	IC	CIC	C/E IC	C C 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 - FINANC	IAL INSTITUTION	ONS:		,	TRANSAC	CTION RIS	K INCREM	ENT:	2
D2. TRANSACTIONS OF \$10 MILLION OR LESS - OTHER	THAN FINANCI	AL INSTITU	JTIONS:	*	TRANSAC	CTION RIS	K INCREM	ENT:	3
E. UNRATED LARGEST (PROFITABLE) FINANCIAL INST	ITUTION:			MAXIMUM <sup>-</sup>	TRANSAC	TION RISH	K INCREME	ENT:	2
F1. UNRATED BORROWERS/GUARANTORS OTHER THAN	I FINANCIAL IN	STITUTIONS	<u>3</u>						
DEBT TO TANGIBLE NET WORTH				<1X	<2X	<3X	<4X	<6X	>6X
					TRANSACTION RISK INCREMENT:				
		>	25%	2	2	2	2	3	4
OPERATING		>	20%	2	2	2	3	4	5
CASH FLOW (2-YEAR AVERAGE)		>	15%	2	2	3	4	5	5
TO		>	10%	2	3	4	5	5	5
DEBT			>5%	3	4	5	5	5	5
			>0%	4	5	5	5	5	5
			<0%	5	5	5	5	5	5
F2. UNRATED FINANCIAL INSTITUTION BORROWERS/GU	ARANTORS:								
TRANSACTION RISK INCREMENT:				2	2	2	3	4	5
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 INCREM	MENT HAS BEE	N PRE-API	PROVED				Effec	tive: 09	/01/2005

## EXPOSURE FEE ADVICE TUNISIA

## **PUBLIC SECTOR CREDITS**

EXPOSURE FEE LEVEL 3

A. SOVEREIGN (e.g., Finance Ministry Guarantee):	TRANSACTION RISK INCREMENT:					IT: (	0			
B. POLITICAL ONLY COVER: TRANSACTION					NCREMEN	IT: Se	See Private Sector Chart			
C1. BORROWERS/GUARANTORS with RATED/TRADED C	ROSS BORDER	(HARD CUI	RRENCY) D	EBTS:						
TRANSACTION RISK INCREMENT:	0	0	0	1		2	3	4	5	
LONG-TERM (S&P, others)	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB-	BB+,	BB	BB-	B+,B	В-	
LONG-TERM (Moody's)	Aa1,Aa2	A1,A2,A3	Baa1,Baa2	Baa3	Ba1,E	Ba2	Ba3	B1,B2	В3	
SHORT-TERM (S&P, others)	A-1+	A-1	A-2	A-3	<b>;</b>	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		400	600	900	1500	
SPREAD (bp) over LIBOR <	10	40	90	220	:	370	570	870	1470	
C2. BORROWERS/GUARANTORS with INTRA-COUNTRY	(LOCAL CURRI	ENCY) RAT	INGS:							
TRANSACTION RISK INCREMENT:	0	0	0	1		2	3	4	5	
LONG-TERM (S&P, TBW)	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB-	BB+,	BB	BB-	B+,B	В-	
LONG-TERM (Moody's)	Aa1,Aa2	A1,A2,A3	Baa1,Baa2	Baa3	Ba1,E	3a2	Ba3	B1,B2	В3	
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	. (	C/D	D	D/E	E	
INTRA-COUNTRY ISSUER (TBW)	IC A/E	IC E	IC B/0	IC (	CIC	C/[ I	C [ IC	D/E	IC E	
INDIVIDUAL (IBCA)	A/B	В	B/C	С	. (	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 - FINANC	CIAL INSTITUTION	ONS:		*	TRANSAC	TION RIS	SK INCREM	ENT:	0	
D2. TRANSACTIONS OF \$10 MILLION OR LESS - OTHER	THAN FINANCI	AL INSTITU	JTIONS:	*	TRANSAC	TION RIS	SK INCREM	ENT:	1	
E. UNRATED LARGEST (PROFITABLE) FINANCIAL INST	ITUTION:			MAXIMUM T	RANSACT	TON RISK	( INCREME	NT:	1	
F1. UNRATED BORROWERS/GUARANTORS OTHER THAN	N FINANCIAL IN	STITUTION	<u>s</u>							
DEBT TO TANGIBLE NET WORTH				<1X	<2X	<3X	<4X	<6X	>6X	
					CTION R	ON RISK INCREMENT:				
OPERATING CASH FLOW (2-YEAR AVERAGE) TO DEBT			25%	0	0	1	2	3	4	
		>20% >15%		0	1	2	_	4	5	
		>10%		1	2	3	4 5	5	5	
		>5%		2	3 4	4 5	5 5	5 5	5 5	
			>5% >0%	4	5	5 5	5	5 5	5	
			>0% <0%	5	5 5	5 5	5	5 5	5 5	
F2. UNRATED FINANCIAL INSTITUTION BORROWERS/GU	ARANTORS:		<b>~0</b> /0	3	3	3	5	3	3	
TRANSACTION RISK INCREMENT:	ARANTORO.			0	1	2	3	4	5	
							· <del></del>		5	
SHAREHOLDER'S EQUITY TO ASSETS				>8%	>7%	>6%		>4%	<4%	
NET INCOME TO ASSETS (2-YEAR AVERAGE) BORROWED FUNDS TO NET LOANS				>2.5% <40%	>2.0% <60%	>1.5% <80%		>0.5% <120%	<0.5% >120%	
LIQUID ASSETS TO ASSETS				<40% >25%	>20%	>15%		>5%	>120% <5%	
RESERVES TO NON-PERFORMING ASSETS				>200%	>175%	>150%		>100%	<100%	

Effective:

09/01/2005

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