EXPOSURE FEE ADVICE YEMEN

PRIVATE SECTOR CREDITS

EXPOSURE FEE LEVEL 6

A. SOVEREIGN (e.g., Finance Ministry Guarantee):	TRANSACTION RISK INC					NCREME	NT:	See Public Sector Chart				
B. POLITICAL ONLY COVER: TRANSACTI					ON RISK I	NT:	-1					
C1. BORROWERS/GUARANTORS with RATED/TRADED CF	ROSS BO	RDER	(HARD C	UR	RENCY) DE	BTS:						
TRANSACTION RISK INCREMENT:		0		0	0		0	0		0	0	0
LONG-TERM (S&P, others)	AA+,A	A,AA-	A+,A,A	۹-	BBB+,BBB	BBE	B- BB	+,BB	-	BB-	B+,B	В-
LONG-TERM (Moody's)	Aa	1,Aa2	A1,A2,A	.3	Baa1,Baa2	Baa	3 Ba1	,Ba2		Ba3	B1,B2	В3
SHORT-TERM (S&P, others)		A-1+	A-	-1	A-2	Α	-3	В			С	
SHORT-TERM (TBW)	Т	BW-1	TBW-	2	TBW-3	TBW-	4					
SHORT-TERM (Moody's)			P-	-1	P-2	P	-3					
SPREAD (bp) over T-YIELD <		40	7	70	140	25	50	400		600	900	1500
SPREAD (bp) over LIBOR <		10	4	10	90	22	20	370		570	870	1470
C2. BORROWERS/GUARANTORS with INTRA-COUNTRY	(LOCAL	CURRE	ENCY) R	<u>ATI</u>	NGS:							
TRANSACTION RISK INCREMENT:		0		0	0		0	0		0	0	0
LONG-TERM (S&P, TBW)	AA+,AA,AA-		A+,A,A	۹-	BBB+,BBB	BBE	BB	BB+,BB		BB-	B+,B	B-
LONG-TERM (Moody's)	Aa1,Aa2		A1,A2,A	3	Baa1,Baa2	Baa	3 Ba1	Ba1,Ba2		Ba3	B1,B2	В3
SHORT-TERM (S&P, others)	A-1+		A-	-1	A-2	Α	-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	Е
INTRA-COUNTRY ISSUER (TBW)	IC	A/B	IC	В	IC B/C	IC	C IC	C/D	IC	D IC	D/E	IC E
INDIVIDUAL (IBCA)		A/B		В	B/C		С	C/D		D	D/E	Е
INDIVIDUAL (Capital Intelligence)	AA+,A	A,AA-	A+,A,A	۹-	BBB+,BBB	BBE	B- BB	+,BB		BB-	B+,B	B-
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FINANC	IAL INS	ritutio	ONS:				*TRANSA	CTION	RISK	INCREM	ENT:	0
D2. TRANSACTIONS OF \$10 MILLION OR LESS - OTHER	THAN FI	NANCI	AL INST	ITU	TIONS:		*TRANSA	CTION	RISK	INCREMI	ENT:	0
E. UNRATED LARGEST (PROFITABLE) FINANCIAL INST	ITUTION	<u>:</u>			ľ	MAXIMUN	I TRANSA	CTION	RISK	INCREME	ENT:	0
F1. UNRATED BORROWERS/GUARANTORS OTHER THAN	N FINANC	IAL IN	STITUTIC	NS	<u> </u>							
: DEBT TO TANGIBLE NET WORTH						<1X	<2X		<3X	<4X	<6X	>6X
							TRANSACTION RISK INCREMENT:					
				>2	25%	0	0	ı	0	0	0	0
OPERATING					20%	0	0		0	0	0	0
CASH FLOW (2-YEAR AVERAGE) TO DEBT					15%	0	0		0	0	0	0
					10%	0	0	ı	0	0	0	0
				>	-5%	0	0	ı	0	0	0	0
				>	-0%	0	0	ı	0	0	0	0
				<	<0%	0	0		0	0	0	0
F2. UNRATED FINANCIAL INSTITUTION BORROWERS/GU	ARANTO	RS:										
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%	<8	0%	<100%	<120%	>120%
LIQUID ASSETS TO ASSETS						>25%	>20%	>1	5%	>10%	>5%	<5%
RESERVES TO NON-PERFORMING ASSETS						>200%	>175%	>15	0%	>125	>100	<100%
**********		0.055								- 44	07/	40/2004

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

Effective: 07/19/2001

EXPOSURE FEE ADVICE YEMEN

PUBLIC SECTOR CREDITS

EXPOSURE FEE LEVEL 6

A. SOVEREIGN (e.g., Finance Ministry Guarantee):		1	TRANSACTIO	ON RISK IN	CREMEN	IT:	0		
B. POLITICAL ONLY COVER:	TRANSACTION RISK INCREMENT:					See Private Sector Chart			
C1. BORROWERS/GUARANTORS with RATED/TRADED C	ROSS BORDER	(HARD CUE	RRENCY) DE	BTS:					
TRANSACTION RISK INCREMENT:	0	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	Ba1,E	Ba2	Ba3	B1,B2	В3
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		400	600	900	1500
SPREAD (bp) over LIBOR <	10	40	90	220	;	370	570	870	1470
C2. BORROWERS/GUARANTORS with INTRA-COUNTRY	(LOCAL CURRE	NCY) RAT	INGS:						
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+,	BB	BB-	B+,B	B-
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		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	Е
INTRA-COUNTRY ISSUER (TBW)	IC A/B	IC B	IC B/C	IC (CIC	C/D	IC D I	D/E	IC E
INDIVIDUAL (IBCA)	A/B	В	B/C	С	(C/D	D	D/E	Е
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 - FINANCE	CIAL INSTITUTIO	MC.		*	TDANICAC	TION D	ISK INCREM	MENIT:	0
D2. TRANSACTIONS OF \$10 MILLION OR LESS - OTHER	THAN FINANCI	ALINSIII	JIIONS:	·	TRANSAC	TION R	ISK INCREM	IENI:	1
E. UNRATED LARGEST (PROFITABLE) FINANCIAL INST	TTUTION:		N	MAXIMUM T	RANSACT	TON RIS	SK INCREMI	ENT:	1
F1. UNRATED BORROWERS/GUARANTORS OTHER THAI	N FINANCIAL INS	STITUTIONS	<u>s</u>						
DEBT TO TANGIBLE NET WORTH				<1X	<2X	<32	<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
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/GL	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%	6 >1.0%	>0.5%	<0.5%
NET INCOME TO ASSETS (2-YEAR AVERAGE) BORROWED FUNDS TO NET LOANS				>2.5% <40%	>2.0% <60%	>1.5% <80%			<0.5% >120%
` ,							% <100%		
BORROWED FUNDS TO NET LOANS				<40%	<60%	<80%	% <100% % >10%	<120% >5%	>120%

Effective:

07/19/2001

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