

**EXPOSURE FEE ADVICE
TUNISIA
PRIVATE SECTOR CREDITS**

EXPOSURE FEE LEVEL 3

A. SOVEREIGN (e.g., Finance Ministry Guarantee): TRANSACTION RISK INCREMENT: See Public Sector Chart

B. POLITICAL ONLY COVER: TRANSACTION RISK INCREMENT: -1

C1. BORROWERS/GUARANTORS with RATED/TRADED CROSS BORDER (HARD CURRENCY) DEBTS:

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	B-
LONG-TERM (Moody's)	Aa1,Aa2	A1,A2,A3	Baa1,Baa2	Baa3	Ba1,Ba2	Ba3	B1,B2	B3
SHORT-TERM (S&P, others)	A-1+	A-1	A-2	A-3	B		C	
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 CURRENCY) RATINGS:

TRANSACTION RISK INCREMENT:	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	B3
SHORT-TERM (S&P, others)	A-1+	A-1	A-2	A-3	B		C	
SHORT-TERM (Moody's)		P-1	P-2	P-3				
FINANCIAL STRENGTH (Moody's)	A/B	B	B/C	C	C/D	D	D/E	E
INTRA-COUNTRY ISSUER (TBW)	IC A/E	IC E	IC B/C	IC C	IC C/I	IC C	IC D/E	IC E
INDIVIDUAL (IBCA)	A/B	B	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 - FINANCIAL INSTITUTIONS: *TRANSACTION RISK INCREMENT: 2

D2. TRANSACTIONS OF \$10 MILLION OR LESS - OTHER THAN FINANCIAL INSTITUTIONS: *TRANSACTION RISK INCREMENT: 3

E. UNRATED LARGEST (PROFITABLE) FINANCIAL INSTITUTION: MAXIMUM TRANSACTION RISK INCREMENT: 2

F1. UNRATED BORROWERS/GUARANTORS OTHER THAN FINANCIAL INSTITUTIONS

DEBT TO TANGIBLE NET WORTH	<1X	<2X	<3X	<4X	<6X	>6X	
	TRANSACTION RISK INCREMENT:						
OPERATING CASH FLOW (2-YEAR AVERAGE) TO DEBT	>25%	2	2	2	2	3	4
	>20%	2	2	2	3	4	5
	>15%	2	2	3	4	5	5
	>10%	2	3	4	5	5	5
	>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/GUARANTORS:

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 INCREMENT HAS BEEN PRE-APPROVED

Effective: 09/01/2005

**EXPOSURE FEE ADVICE
TUNISIA
PUBLIC SECTOR CREDITS**

EXPOSURE FEE LEVEL 3

A. SOVEREIGN (e.g., Finance Ministry Guarantee):

TRANSACTION RISK INCREMENT: 0

B. POLITICAL ONLY COVER:

TRANSACTION RISK INCREMENT: See Private Sector Chart

C1. BORROWERS/GUARANTORS with RATED/TRADED CROSS BORDER (HARD CURRENCY) DEBTS:

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		B-	
LONG-TERM (Moody's)	Aa1,Aa2		A1,A2,A3		Baa1,Baa2		Baa3		Ba1,Ba2		Ba3		B1,B2		B3	
SHORT-TERM (S&P, others)	A-1+		A-1		A-2		A-3		B				C			
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 CURRENCY) RATINGS:

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		B-	
LONG-TERM (Moody's)	Aa1,Aa2		A1,A2,A3		Baa1,Baa2		Baa3		Ba1,Ba2		Ba3		B1,B2		B3	
SHORT-TERM (S&P, others)	A-1+		A-1		A-2		A-3		B				C			
SHORT-TERM (Moody's)			P-1		P-2		P-3									
FINANCIAL STRENGTH (Moody's)	A/B		B		B/C		C		C/D		D		D/E		E	
INTRA-COUNTRY ISSUER (TBW)	IC	A/E	IC	E	IC	B/C	IC	C	IC	C/I	IC	E	IC	D/E	IC	E
INDIVIDUAL (IBCA)	A/B		B		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 - FINANCIAL INSTITUTIONS:

*TRANSACTION RISK INCREMENT: 0

D2. TRANSACTIONS OF \$10 MILLION OR LESS - OTHER THAN FINANCIAL INSTITUTIONS:

*TRANSACTION RISK INCREMENT: 1

E. UNRATED LARGEST (PROFITABLE) FINANCIAL INSTITUTION:

MAXIMUM TRANSACTION RISK INCREMENT: 1

F1. UNRATED BORROWERS/GUARANTORS OTHER THAN FINANCIAL INSTITUTIONS

DEBT TO TANGIBLE NET WORTH	<1X	<2X	<3X	<4X	<6X	>6X
	TRANSACTION RISK INCREMENT:					
	0	0	1	2	3	4
OPERATING CASH FLOW (2-YEAR AVERAGE) TO DEBT	>25%	0	1	2	3	4
	>20%	0	1	2	3	4
	>15%	1	2	3	4	5
	>10%	2	3	4	5	5
	>5%	3	4	5	5	5
	>0%	4	5	5	5	5
	<0%	5	5	5	5	5

F2. UNRATED FINANCIAL INSTITUTION BORROWERS/GUARANTORS:

TRANSACTION RISK INCREMENT:	0	1	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%
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RESERVES TO NON-PERFORMING ASSETS	>200%	>175%	>150%	>125%	>100%	<100%

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

Effective: 09/01/2005