EXPOSURE FEE ADVICE ARUBA PRIVATE SECTOR CREDITS

2

EXPOSURE FEE LEVEL

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

TRANSACTION RISK INCREMENT: See Public

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+,A	A,AA-	A+,A,A-	BB	B+,BBB	BBB-	BB+	,BB	BB-		B+,B		B-
LONG-TERM (Moody's)	Aa1,Aa2		A1,A2,A3	Baa	a1,Baa2	Baa3	Ba1,	Ba2	Ba3		B1,B2		B3
SHORT-TERM (S&P, others)	A-1+		A-1		A-2	A-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	70		140	250		400	600		900	15	500
SPREAD (bp) over LIBOR <		10	40		90	220		370	570		870	14	70
C2. BORROWERS/GUARANTORS with INTRA-COUN	TRY (LOCAL	CURR	ENCY) RA	TING	<u>3S:</u>								
TRANSACTION RISK INCREMENT:		1	1		1	1		2	3		4		5
LONG-TERM (S&P, TBW)	AA+,A	A,AA-	A+,A,A-	BB	B+,BBB	BBB-	BB+	,BB	BB-		B+,B		B-
LONG-TERM (Moody's)	Aa	1,Aa2	A1,A2,A3	Baa	a1,Baa2	Baa3	Ba1,	Ba2	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		C/D	D		D/E		Е
INTRA-COUNTRY ISSUER (TBW)	IC	A/B	IC B	IC	B/C	IC C	IC	C/D I	D D	IC	D/E	IC	Е
INDIVIDUAL (IBCA)		A/B	В		B/C	С		C/D	D		D/E		Е
		A A A	A+,A,A-	BB	B+,BBB	BBB-	BB+	,BB	BB-		B+,B		B-
INDIVIDUAL (Capital Intelligence)	AA+,A	A,AA-	А т, А, А										D-
INDIVIDUAL (Capital Intelligence) D1. TRANSACTIONS OF \$10 MILLION OR LESS - FIN						*	TRANSA	CTION R	ISK INC	CREM	MENT:	1	D-
	ANCIAL INS	TITUTI	ONS:		<u>ONS:</u>		TRANSA TRANSA		-			1 2	Б-
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FIN	ANCIAL INS	TITUTI	ONS:				TRANSA	CTION R	ISK INC	CREM	MENT:		Β-
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FIN D2. TRANSACTIONS OF \$10 MILLION OR LESS - OTH	ANCIAL INS HER THAN F	TITUTI INANC	<u>ONS:</u> IAL INSTI	IUTIC	N	*	TRANSA	CTION R	ISK INC	CREM	MENT:	2	D-
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FIN D2. TRANSACTIONS OF \$10 MILLION OR LESS - OTH E. UNRATED LARGEST (PROFITABLE) FINANCIAL I	ANCIAL INS HER THAN F	TITUTI INANC	<u>ONS:</u> IAL INSTI	IUTIC	N	*	TRANSA	CTION R	ISK INC	CREM	MENT:	2	
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FIN D2. TRANSACTIONS OF \$10 MILLION OR LESS - OTH E. UNRATED LARGEST (PROFITABLE) FINANCIAL I F1. UNRATED BORROWERS/GUARANTORS OTHER	ANCIAL INS HER THAN F	TITUTI INANC	<u>ONS:</u> IAL INSTI	IUTIC	N	, IAXIMUM	TRANSA TRANSA <2X	CTION R	ISK INC	CREN CREN 4X	MENT: MENT: <6X	2 1	
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FIN D2. TRANSACTIONS OF \$10 MILLION OR LESS - OTH E. UNRATED LARGEST (PROFITABLE) FINANCIAL I F1. UNRATED BORROWERS/GUARANTORS OTHER	ANCIAL INS HER THAN F	TITUTI INANC	<u>ONS:</u> IAL INSTI NSTITUTI	IUTIC		, IAXIMUM	TRANSA TRANSA <2X	CTION R CTION R <3X	ISK INC	CREN CREN 4X	MENT: MENT: <6X	2 1 >6	
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FIN D2. TRANSACTIONS OF \$10 MILLION OR LESS - OTH E. UNRATED LARGEST (PROFITABLE) FINANCIAL I F1. UNRATED BORROWERS/GUARANTORS OTHER DEBT TO TANGIBLE NET WORTH OPERATING	ANCIAL INS HER THAN F	TITUTI INANC	<u>ons:</u> IAL INSTI NSTITUTI	<u>rutic</u> ONS:	6	۰ IAXIMUM <1X	TRANSA TRANSA <2X TRANSA	CTION R CTION R <3X ACTION I	ISK INC	CREM CREM 4X ICRE	MENT: MENT: <6X :MENT:	2 1 >6	X
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FIN D2. TRANSACTIONS OF \$10 MILLION OR LESS - OTH E. UNRATED LARGEST (PROFITABLE) FINANCIAL I F1. UNRATED BORROWERS/GUARANTORS OTHER DEBT TO TANGIBLE NET WORTH OPERATING CASH FLOW	ANCIAL INS HER THAN F	TITUTI INANC	<u>ONS:</u> IAL INSTI NSTITUTI	<u>rutic</u> DNS: >25%		۰ IAXIMUM <1X 1	TRANSA TRANSA <2X TRANSA 1	CTION R CTION R <3X ACTION I 1	ISK INC	CREM CREM 4X ICRE	MENT: MENT: <6X :MENT: 3	2 1 >6	3X
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FIN D2. TRANSACTIONS OF \$10 MILLION OR LESS - OTH E. UNRATED LARGEST (PROFITABLE) FINANCIAL IN F1. UNRATED BORROWERS/GUARANTORS OTHER DEBT TO TANGIBLE NET WORTH OPERATING CASH FLOW (2-YEAR AVERAGE) TO	ANCIAL INS HER THAN F	TITUTI INANC	<u>ONS:</u> IAL INSTI NSTITUTI	<u>CUTIC</u> DNS: >25% >20%		, IAXIMUM <1X 1 1	TRANSA TRANSA <2X TRANSA 1 1	CTION R CTION R <3X ACTION I 1 2	ISK INC	CREM CREM 4X ICRE 2 3	MENT: MENT: <6X :MENT: 3 4	2 1 >6	3X 4 5
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FIN D2. TRANSACTIONS OF \$10 MILLION OR LESS - OTH E. UNRATED LARGEST (PROFITABLE) FINANCIAL I F1. UNRATED BORROWERS/GUARANTORS OTHER DEBT TO TANGIBLE NET WORTH OPERATING CASH FLOW (2-YEAR AVERAGE)	ANCIAL INS HER THAN F	TITUTI INANC	<u>ONS:</u> IAL INSTI NSTITUTI	<u>CUTIC</u> DNS: >25% >20% >15%	6 6 6	, IAXIMUM <1X 1 1 1	TRANSA TRANSA <2X TRANS/ 1 1 2	CTION R CTION R <3X ACTION I 1 2 3	ISK INC	CREN CREN 4X ICRE 2 3 4	MENT: MENT: <6X :MENT: 3 4 5	2 1 >6	X 4 5 5
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FIN D2. TRANSACTIONS OF \$10 MILLION OR LESS - OTH E. UNRATED LARGEST (PROFITABLE) FINANCIAL IN F1. UNRATED BORROWERS/GUARANTORS OTHER DEBT TO TANGIBLE NET WORTH OPERATING CASH FLOW (2-YEAR AVERAGE) TO	ANCIAL INS HER THAN F	TITUTI INANC	<u>ONS:</u> IAL INSTI NSTITUTI	TUTIC DNS: >25% >20% >15% >10%		IAXIMUM <1X 1 1 1 2	TRANSA TRANSA <2X TRANSA 1 1 2 3	CTION R CTION R <3X ACTION I 1 2 3 4	ISK INC	CREN CREN 4X ICRE 2 3 4 5	MENT: MENT: <6X :MENT: 3 4 5 5	2 1 >6	X 4 5 5 5
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FIN D2. TRANSACTIONS OF \$10 MILLION OR LESS - OTH E. UNRATED LARGEST (PROFITABLE) FINANCIAL IN F1. UNRATED BORROWERS/GUARANTORS OTHER DEBT TO TANGIBLE NET WORTH OPERATING CASH FLOW (2-YEAR AVERAGE) TO	ANCIAL INS HER THAN F	TITUTI INANC	<u>ONS:</u> IAL INSTI NSTITUTI	FUTIC DNS: >25% >20% >15% >10% >5%		, IAXIMUM <1X 1 1 2 3	TRANSA TRANSA <2X TRANSA 1 1 2 3 4	CTION R CTION R <3X ACTION I 2 3 4 5	ISK INC	CREM CREM 4X ICRE 2 3 4 5 5 5	MENT: MENT: <6X :MENT: 3 4 5 5 5 5	2 1 >6	X 4 5 5 5 5
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FIN D2. TRANSACTIONS OF \$10 MILLION OR LESS - OTH E. UNRATED LARGEST (PROFITABLE) FINANCIAL IN F1. UNRATED BORROWERS/GUARANTORS OTHER DEBT TO TANGIBLE NET WORTH OPERATING CASH FLOW (2-YEAR AVERAGE) TO	ANCIAL INS	TITUTI INANC <u>V:</u> NCIAL I	<u>ONS:</u> IAL INSTI NSTITUTI	FUTIC DNS: >25% >20% >15% >10% >5% >0%		, IAXIMUM <1X 1 1 2 3 4	TRANSA TRANSA <2X TRANSA 1 1 2 3 4 5	CTION R CTION R <3X ACTION I 1 2 3 4 5 5	ISK INC	CREM 4X 1CRE 2 3 4 5 5 5 5 5	MENT: MENT: <6X :MENT: 3 4 5 5 5 5 5 5	2 1 >6	X 4 5 5 5 5 5 5
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FIN D2. TRANSACTIONS OF \$10 MILLION OR LESS - OTH E. UNRATED LARGEST (PROFITABLE) FINANCIAL IN F1. UNRATED BORROWERS/GUARANTORS OTHER DEBT TO TANGIBLE NET WORTH OPERATING (ASH FLOW (2-YEAR AVERAGE) TO DEBT	ANCIAL INS	TITUTI INANC <u>V:</u> NCIAL I	<u>ONS:</u> IAL INSTI NSTITUTI	FUTIC DNS: >25% >20% >15% >10% >5% >0%		, IAXIMUM <1X 1 1 2 3 4	TRANSA TRANSA <2X TRANSA 1 1 2 3 4 5	CTION R CTION R <3X ACTION I 1 2 3 4 5 5	ISK ING ISK ING «	CREM 4X 1CRE 2 3 4 5 5 5 5 5	MENT: MENT: <6X :MENT: 3 4 5 5 5 5 5 5	2 1 >6	X 4 5 5 5 5 5 5
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FIN D2. TRANSACTIONS OF \$10 MILLION OR LESS - OTH E. UNRATED LARGEST (PROFITABLE) FINANCIAL IN F1. UNRATED BORROWERS/GUARANTORS OTHER DEBT TO TANGIBLE NET WORTH OPERATING CASH FLOW (2-YEAR AVERAGE) TO DEBT	ANCIAL INS	TITUTI INANC <u>V:</u> NCIAL I	<u>ONS:</u> IAL INSTI NSTITUTI	FUTIC DNS: >25% >20% >15% >10% >5% >0%		, IAXIMUM <1X 1 1 2 3 4 5	TRANSA TRANSA 22X TRANSA 1 1 2 3 4 5 5	CTION R CTION R <3X ACTION I 1 2 3 4 5 5 5	ISK INC	2 CREM 4X 1 CRE 2 3 4 5 5 5 5 5 5	MENT: MENT: C6X MENT: 3 4 5 5 5 5 5 5 5 5	2 1 >6	X 4 5 5 5 5 5 5
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FIN D2. TRANSACTIONS OF \$10 MILLION OR LESS - OTH E. UNRATED LARGEST (PROFITABLE) FINANCIAL IN F1. UNRATED BORROWERS/GUARANTORS OTHER DEBT TO TANGIBLE NET WORTH OPERATING CASH FLOW (2-YEAR AVERAGE) TO DEBT F2. UNRATED FINANCIAL INSTITUTION BORROWER TRANSACTION RISK INCREMENT:	ANCIAL INS	TITUTI INANC <u>V:</u> NCIAL I	<u>ONS:</u> IAL INSTI NSTITUTI	FUTIC DNS: >25% >20% >15% >10% >5% >0%		AXIMUM <1X 1 1 1 2 3 4 5 1	TRANSA TRANSA <2X TRANSA 1 1 2 3 4 5 5 5	CTION R CTION R <3X ACTION I 1 2 3 4 5 5 5 5	ISK INC	2 CREM 4X 1CRE 2 3 4 5 5 5 5 5 5 5 5 5 3 7%	MENT: MENT: <6X :MENT: 3 4 5 5 5 5 5 5 4	2 1 >6	X 4 5 5 5 5 5 5 5 5 5 5 %
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FIN D2. TRANSACTIONS OF \$10 MILLION OR LESS - OTH E. UNRATED LARGEST (PROFITABLE) FINANCIAL IN F1. UNRATED BORROWERS/GUARANTORS OTHER DEBT TO TANGIBLE NET WORTH OPERATING CASH FLOW (2-YEAR AVERAGE) TO DEBT F2. UNRATED FINANCIAL INSTITUTION BORROWER TRANSACTION RISK INCREMENT: SHAREHOLDER'S EQUITY TO ASSETS	ANCIAL INS	TITUTI INANC <u>V:</u> NCIAL I	<u>ONS:</u> IAL INSTI NSTITUTI	FUTIC DNS: >25% >20% >15% >10% >5% >0%		, IAXIMUM <1X 1 1 1 2 3 4 5 4 5 1 2 8%	TRANSA TRANSA <2X TRANSA 1 1 2 3 4 5 5 5 1 2 7%	CTION R CTION R <3X ACTION I 1 2 3 4 5 5 5 5 2 2 2 >6%	ISK INC ISK INC <4 RISK IN >5	2 CREM 4X 1CRE 2 3 4 5 5 5 5 5 3 	MENT: MENT: <6X :MENT: 3 4 5 5 5 5 5 5 5 4 2 4%	2 1 >6	X 4555555 5 %%
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FIN D2. TRANSACTIONS OF \$10 MILLION OR LESS - OTH E. UNRATED LARGEST (PROFITABLE) FINANCIAL IN F1. UNRATED BORROWERS/GUARANTORS OTHER DEBT TO TANGIBLE NET WORTH DEBT TO TANGIBLE NET WORTH OPERATING CASH FLOW (2-YEAR AVERAGE) TO DEBT F2. UNRATED FINANCIAL INSTITUTION BORROWER TRANSACTION RISK INCREMENT: SHAREHOLDER'S EQUITY TO ASSETS NET INCOME TO ASSETS (2-YEAR AVERAGE)	ANCIAL INS	TITUTI INANC <u>V:</u> NCIAL I	<u>ONS:</u> IAL INSTI NSTITUTI	FUTIC DNS: >25% >20% >15% >10% >5% >0%		AXIMUM <1X 1 1 1 2 3 4 5 1 5 1 8% >2.5%	TRANSA TRANSA <2X TRANSA 1 1 2 3 4 5 5 4 5 5 1 2.0%	CTION R CTION R <3X ACTION I 1 2 3 4 5 5 5 2 2 >6% >1.5%	ISK INC ISK INC « RISK IN »5 >1.0	4X 1CREN 2 3 4 5 5 5 5 5 3 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8	MENT: MENT: 3 4 5 5 5 5 5 5 5 4 2 4 24% >0.5%	2 1 >6	X 4555555 5 5 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9

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

Effective: 04/01/2009

EXPOSURE FEE ADVICE

ARUBA

PUBLIC SECTOR CREDITS

EXPOSURE FEE LEVEL 2

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

TRANSACTION RISK INCREMENT:

0

B. POLITICAL ONLY COVER:				т	RANSACT	TION RIS	K IN	CREMI	ENT:	See	Private	e Sector	Cha	art
C1. BORROWERS/GUARANTORS with RATED/TRAD	ED CROSS E		<u>R (HA</u>			-			_		_			_
TRANSACTION RISK INCREMENT:	_	0		0		0	1		2		3		4	5
LONG-TERM (S&P, others)	AA+,A			A,A-	BBB+,BBI		BBB-		8+,BB		BB-	B+,		B-
LONG-TERM (Moody's)	Aa	1,Aa2	A1,A		Baa1,Baa		Baa3	Ba	1,Ba2		Ba3	B1,B		B3
SHORT-TERM (S&P, others)		A-1+		A-1	A-		A-3		В				С	
SHORT-TERM (TBW)	Т	BW-1	ТВ	W-2	TBW-		3W-4							
SHORT-TERM (Moody's)				P-1	P-		P-3							
SPREAD (bp) over T-YIELD <		40		70	14	0	250		400		600	90	0	1500
SPREAD (bp) over LIBOR <		10		40	9	0	220		370		570	87	0	1470
C2. BORROWERS/GUARANTORS with INTRA-COUN	TRY (LOCAL	CURR	ENCY	RA1	TINGS:									
TRANSACTION RISK INCREMENT:		0		0		0	1		2		3		4	5
LONG-TERM (S&P, TBW)	AA+,A	A,AA-	A+,	A,A-	BBB+,BBI	З І	BBB-	BE	8+,BB		BB-	B+,	В	B-
LONG-TERM (Moody's)	Aa1,Aa2		A1,A2,A3		Baa1,Baa	2	Baa3		Ba1,Ba2		Ba3		2	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/0	C	С		C/D		D	D/	E	E
INTRA-COUNTRY ISSUER (TBW)	IC	A/B	IC	В	IC B/	C IC	С	IC	C/D	IC	D	IC D/	Е	IC E
INDIVIDUAL (IBCA)		A/B		В	B/0	C	С		C/D		D	D/	E	E
INDIVIDUAL (Capital Intelligence)	AA+,A	A,AA-	A+,	A,A-	BBB+,BBI	З І	BBB-	BE	8+,BB		BB-	B+,	В	B-
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FIN	IANCIAL INS	τιτυτι	ONS:				*	TRANS	ACTIC	ON RIS	SK INCI	REMENT	Γ:	0
D2. TRANSACTIONS OF \$10 MILLION OR LESS - OT	HER THAN F	INANC	IAL IN	STIT	UTIONS:		*	TRANS	ACTIC	N RIS	SK INCI	REMENT	Γ:	1
E. UNRATED LARGEST (PROFITABLE) FINANCIAL	INSTITUTION	<u>l:</u>				MAXIM	им т	RANS	ACTIO	N RIS	K INCR	REMENT	:	1
F1. UNRATED BORROWERS/GUARANTORS OTHER	THAN FINAN	ICIAL I	NSTIT	υτιο	NS:									
DEBT TO TANGIBLE NET WORTH						<	1X	<2×	(<3X	<42	X <	6X	>6X
								TRAN	SACTI	ON RI	ISK INC	REMEN	IT:	
				>	25%		0	C)	1	:	2	3	4
OPERATING				>	20%		0	1		2	:	3	4	5
CASH FLOW (2-YEAR AVERAGE)				>	15%		1	2	2	3		4	5	5
TO DEBT				>	10%		2	3	3	4	4	5	5	5
				:	>5% 3		3	4	Ļ	5	4	5	5	5
				:	>0%		4 5		5	5	5	5	5	5
					<0%		5	5	5	5	:	5	5	5
F2. UNRATED FINANCIAL INSTITUTION BORROWER	S/GUARANT	ORS:												
TRANSACTION RISK INCREMENT:							0	1		2	;	3	4	5
SHAREHOLDER'S EQUITY TO ASSETS						>8	%	>7%	>	>6%	>5%	% >4	1%	<4%
NET INCOME TO ASSETS (2-YEAR AVERAGE)						>2.5	%	>2.0%	» >1	.5%	>1.0%	% >0.5	5%	<0.5%
BORROWED FUNDS TO NET LOANS						<40	%	<60%	. <8	30%	<100%	6 <120	0%	>120%
LIQUID ASSETS TO ASSETS						>25	%	>20%	>1	15%	>10%	% >5	5%	<5%
RESERVES TO NON-PERFORMING ASSETS						>200	1%	>175%	>15	50%	>125%	% >100	0%	<100%

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

Effective: 04/01/2009