MOODY'S
INVESTORS SERVICE

Credit Opinion: Debeka Bausparkasse AG

Global Credit Research - 14 Dec 2011

Koblenz, Germany

Ratings

Category	Moody's Rating
Outlook	Stable
Bank Deposits	A3/P-2
Bank Financial Strength	C
Baseline Credit Assessment	(A3)
Adjusted Baseline Credit Assessment	(A3)

Contacts

Analyst	Phone
Thomas Boemoser/Frankfurt am Main	49.69.707.30.700
Claude Raab, CFA/Frankfurt am Main	
Carola Schuler/Frankfurt am Main	
Lena Kleinfeldt/Frankfurt am Main	

Key Indicators

Debeka Bausparkasse AG (Unconsolidated Financials)[1]

	[2]**12-10**	[2]**12-09**	[2]**12-08**	[2]**12-07**	[2]**12-06**	**Avg.**
Total Assets (EUR million)	**9,795.2**	**14,496.0**	**14,675.9**	**14,811.2**	**14,886.8**	[3]**-9.9**
Total Assets (USD million)	**13,140.7**	**20,798.1**	**20,400.2**	**21,654.7**	**19,630.5**	[3]**-9.5**
Tangible Common Equity (EUR million)	**396.5**	**352.1**	**284.5**	**344.2**	**333.0**	[3]**4.5**
Tangible Common Equity (USD million)	**531.9**	**505.2**	**395.5**	**503.2**	**439.2**	[3]**4.9**
Net Interest Margin (%)	**1.2**	**1.3**	**0.9**	**0.9**	**1.1**	[4]**1.1**
PPI / Avg RWA (%)	**1.7**	**1.9**	**1.1**	**1.1**	**1.7**	[5]**1.5**
Net Income / Avg RWA (%)	**0.6**	**0.6**	**0.0**	**0.4**	**0.4**	[5]**0.4**
(Market Funds - Liquid Assets) / Total Assets (%)	**10.6**	**11.4**	**17.5**	**23.8**	**27.8**	[4]**18.2**
Core Deposits / Average Gross Loans (%)	**91.8**	**90.2**	**83.4**	**73.0**	**70.8**	[4]**81.8**
Tier 1 Ratio (%)	**7.1**	**6.0**	**7.9**	**--**	**--**	[5]**7.0**
Tangible Common Equity / RWA (%)	**8.7**	**7.4**	**6.9**	**7.4**	**7.2**	[5]**7.5**
Cost / Income Ratio (%)	**46.3**	**44.7**	**64.0**	**63.4**	**49.5**	[4]**53.6**
Problem Loans / Gross Loans (%)	**1.2**	**1.5**	**1.6**	**1.8**	**2.0**	[4]**1.6**
Problem Loans / (Equity + Loan Loss Reserves) (%)	**24.0**	**33.4**	**46.3**	**43.2**	**47.0**	[4]**38.8**

Source: Moody's

[1] All ratios are adjusted using Moody's standard adjustments [2] Basel I; LOCAL GAAP [3] Compound Annual Growth Rate based on LOCAL GAAP reporting periods [4] LOCAL GAAP reporting periods have been used for average calculation [5] Basel I & LOCAL GAAP reporting periods have been used for average calculation

Opinion

SUMMARY RATING RATIONALE

Moody's assigns a standalone bank financial strength rating (BFSR) of C to Debeka Bausparkasse AG (Debeka), which maps to A3 on the long-term scale. The rating reflects Debeka's (i) established franchise in its select niche market; (ii) highly collateralised loan book; (iii) sound liquidity and funding profile; and (iv) adequate capitalisation. The rating is constrained by (i) its single-product-line business model; (ii) increasing competition from traditional retail banks; and (iii) modest profitability metrics compared with its international peers. The latter stems from the fact that itsbank's business model is intrinsically low risk and low return.

Debeka's long-term global local-currency (GLC) deposit ratings are A3/P-2, based exclusively on itsbank's A3 standalone credit strength; the ratingsand do not incorporate rating uplift from any support assumptions.

Credit Strengths

- Established franchise in Germany's niche market of residential mortgage savings and loan contracts ("Bausparvertrag")

- Integral part of Debeka-Gruppe (Debeka Group), a leading provider of life and health insurance products in Germany giving Debeka Bausparkasse access to its strong distribution network

- Debeka's loan book exposures mainly consist of mortgage-loan contracts ("Bauspardarlehen"), early draw-downs and other residential real-estate loans that are collateralised within the 80% loan-to-value bucket

- Sound liquidity profile and a resilient funding structure, with a high loan-to-deposit ratio and a low dependence on interbank funding

Credit Challenges

- Monoline institution highly vulnerable to potential changes in market dynamics

- Increasing competition from traditional retail banks, especially in a prolonged low interest-rate environment, might curtail Debeka's capital-generation capacity

- Debeka needs to recoup its balance-sheet size (for the transferred lower-margin trust assets) and maintain its loan-book volume

- Single name and industry concentration risk in the bank's securities portfolio

- Modest profitability metrics compared with its international peers, resulting from the fact that Debeka's business model is intrinsically low risk and low return

Rating Outlook

The outlook on the BFSR is stable, reflecting Debeka's established franchise in its niche market.

What Could Change the Rating - Up

Upward pressure on Debekas's BFSR could result from a reduction in borrower and industry concentration to financial institutions, coupled with an increase in profitability and capitalisation. Any improvements in Debeka's BFSR would also exert upward pressure on the long-term deposit ratings.

What Could Change the Rating - Down

Downward pressure on Debeka's C BFSR could arise from a prolonged period of loan-book shrinkage, and related earnings potential combined with asset-quality deterioration. A downgrade of the BFSR would exert immediate downward pressure on the long-term ratings, due to the absenceof rating uplift.

Recent Results and Company Events

Caused by a change in intra-group contracts, Debeka Bausparkasse transferred EUR4 billion of lower-margin trust mortgage loans to the Debeka Versicherungsvereine at year-end 2010. As a result, for FYE2010, Debeka reported a 32.5% decrease in total assets to EUR9.8 billion, compared with year-end 2009.

Debeka's mortgage savings and loan-contract products traditionally experience low demand during periods of low interest rates. This trend exerted further pressure on the banks overall size of its loan-book, which stood at EUR7.9 billion at H1 20111H2011, down 3% compared with EUR8.1 billion in 2010. To mitigate this development, Debeka managed to increase its new contract volume by 24%, to reach EUR1.3 billion compared with 1H2010.

Debeka's funding situation is comfortable; because the market perceives it as a safe haven during a financial crisis, Debeka experienced notable client inflows during the global financial crisis, especially in the form of term deposits. At year-end 2010, customer deposits stood at EUR7.8 billion, representing a 20% increase compared with 2007. As a result, Debeka's loan-to-deposit ratio was 108% at year-end 2010, down from 139% in 2007.

Net income amounted to EUR18 million in 2010 and 2009. While staff cost appear to be well contained, a considerable reduction in IT related expenses since 2007, brought down total operating expenses to EUR 67 million, supporting profitability. Debeka reported a Tier-1 ratio of 7.1% and a total capital ratio of 10.0% at year-end 2010.

DETAILED RATING CONSIDERATIONS

Detailed considerations for Debeka's currently assigned ratings are based on the latest full-year financial statements at year-end 2010, while the trends reflect Moody's own expectations.

Bank Financial Strength Rating

Debeka's C BFSR is in line with the outcome generated by our BSFR scorecard. We believe that the C BFSR is an appropriate measure of Debeka's intrinsic financial strength, given its established franchise in its select niche market, its comfortable funding and liquidity positions and low credit risk. The rating is constrained by (i) its single-product-line business model; (ii) increasing competition from traditional retail banks; and (iii) modest profitability metrics compared with its international peers.

Qualitative Rating Factors (50%)

Factor 1: Franchise Value

Trend: Neutral

Founded in 1974, Debeka Bausparkasse -- a specialist financial institution providing residential housing related savings and loan products -- is 85% owned by Debeka Lebensversicherungsverein AGG (not rated) and 15% by Debeka Allgemeine Versicherung AG (not rated). Debeka is closely integrated into the Debeka group (total assets of EUR70 billion at year-end 2010), which is a leading provider of life and health insurance products among civil servants, serving 6.4 million customers and ranking as the 7th largest insurance group (by premiums) in Germany. Debeka Group also offers combined insurance and banking products where Debeka Bausparkasse assumes the loan or deposit-taking function and acts as the group's competence centre for real estate.

Debeka Bausparkasseis subject to the conservative provisions of the Bausparkassengesetz, a special banking act for German home savings and loan institutions. Its traditional loan product is the "Bauspardarlehen", on which depositors acquire a call option if they have saved a specific amount over a given period. Under the "Bausparkassengesetz" (i) commercial real-estate (CRE) financing is limited to 3% of aggregate loans; and (ii) maximum amount of un-allotted large contracts (contracts exceeding EUR300,000) is limited to 15% of the total un-allotted credit volume. Its traditional loan product is the "Bauspardarlehen", on which depositors acquire a call option if they have saved a specific amount over a certain period of time. We recognise that Debeka is only marginally active in CRE financing.

Debeka is positioned as a provider of housing-related financial services (pre-financing and bridge finance) and affordable housing to a middle-income target group, especially among its mainly public-servant clients. Debeka has a national market share within the German private building societies sector of around 3.5% and around 3.6% of new mortgage savings and loans contract. Notwithstanding its national market shares, Debeka Group is active throughout Germany through its own branch network and dedicated sales representatives. Debeka leverages off the larger group's sales force to distribute its products and to complement its insurance product range.

Debeka competes directly with other Bausparkassen and deposit-taking retail banks. Although it has historically derived much of its franchise strength from the group's strong distribution network and its ability to provide housing finance at low and predictable interest rates, the current low interest-rate environment has intensified competition between mortgage providers overall. Since 2007, Debeka attracted additional retail-funds from private customers. We regard these deposits as an important diversification to Debeka's funding profile, further reducing its dependence on interbank funding.

Debeka benefits from a very granular retail-customer base with strong customer relationships, and, as a result, we view its earnings stability as adequate. However, as Debeka is almost exclusively dependent on one business line - mortgage savings and loan contracts - we classify Debeka as a monoline bank. It is therefore vulnerable to potential (sudden) changes in market dynamics, and has no offsetting earnings stream. As a result, Debeka scores E for earnings diversification.

Overall, Debeka's franchise value scores a C, with a neutral trend.

Factor 2: Risk Positioning

Trend: Neutral

In our view, Debeka's risk-management systems are commensurate with the complexity of its core residential real-estate lending operations. Debeka has adequate limit systems in place to separate its risk-relevant business from its retail business. Its risk strategy was derived from the overall business strategy and, as a result, Debeka monitors liquidity risk, credit risk, interest-rate risk, operational risk as well credit concentrations. Risks arising from its operations are summarised in a quarterly risk report.

Debaka's core loan book is very granular and well diversified in nature; however, our assessment of borrower and industry concentration takes into account the securities portfolio where exposures against banks and financial institutions prevail. Consequently, Debeka credit-risk concentration score is highscores are only moderate. However, we note that the absolute volume of the securities portfolio (EUR550 million at year-end 2010) compares well to its balance-sheet size; in addition, the portfolio has contracted by 30.4% compared with year-end 2009.

Debeka is not allowed to invest in structured credit products and was not active in sub-prime assets, showing a prudent investment style that is supported by tight regulation. Therefore, its excess liquidity was predominantly invested in repo-eligible securities, rated single-A or higher.The portfolio mostly comprises sovereign and highly rated financial-institution exposures and its investment guidelines are conservative, although the portfolio does display some single-name concentrations to financial institutions. As a result, the borrower concentration is best reflected by a E score, as the top 20 exposures account for around 200% of Tier 1 capital.

Debeka's market risk is below 20% of Tier 1 capital - scoring B for market risk appetite - and is predominantly driven by interest-rate risk. Debeka attempts to keep its market-risk low, using hedging if necessary; according to German regulations, it is not a trading institution and cannot invest in equity or hybrid capital.

Financial transparency is low. Although Debeka publishes interim reports, these disclosures do not contain notes and management discussions, or further analysis sections. According to our definitions, the non-reporting of financial information that gives a fair picture of its risk profile - such as the number of problem loans and loan-loss provision levels - results in a weak score for financial reporting quality.

Overall, Debeka's risk positioning scores a D, with a neutral trend.

Factor 3: Regulatory Environment

All German banks are subject to the same score for the regulatory environment. This factor does not address bank-specific issues; instead, it evaluates whether or not regulatory bodies are independent and credible, whether they demonstrate enforcement power and whether they adhere to global standards of best practice for risk control. Please refer to our Banking System Outlook for Germany, published in October 2010, for a detailed discussion about the regulatory environment.

Factor 4: Operating Environment

Trend: Neutral

This factor is also common to all German banks. We assign a B score for the overall German operating environment. Please refer to our Banking System Outlook for Germany, published in October 2010, for a detailed discussion about the operating environment.

Quantitative Rating Factors (50%)

Factor 5: Profitability

Trend: Neutral

In our opinion, Debeka's earnings are moderate, reflecting its low-risk profile and low event risk. Due to its conservative set-up, Debeka has been unaffected by the ongoing capital market volatility. However, in 2008, Debeka had exposure to a financial institution that defaulted during the financial crisis. According to our calculations, pre-provision income stood at EUR77 million, EUR86 million and EUR46 million for the years 2010, 2009 and 2008, respectively. With the exception of 2008, Debeka reported net income of about EUR18 million every year; however, it should be noted that Debeka's has an ongoing practice of using the funds for general banking risk as well as allocations to silent reserves, according to §340f HGB for income smoothing.

Additionally, Debeka's profitability indicators suffer from the fact that it applies the credit-risk standard approach according to Basel II to measure risk weighted assets (RWA). Given the high level of collateralisation in Debeka's loan book, RWA would be significantly lower if Debeka were to apply an advanced approach.

In 2011 and 2012, we expect that the low interest-rate environment will continue to subdue Debeka's credit volume and hence its profitability prospects, given that the mortgage products from Bausparkassen are designed to work best in a higher-interest-rate environment. In a low-interest-rate environment, the comparative advantage for a mortgage provider diminishes and leads to intensified competition. A deteriorating macroeconomic environment could also exert more pressure on new business, as fewer customers will be prepared to invest in residential real estate.

The assessment above is reflected by an D+ score for profitability, with a neutral trend.

Factor 6: Liquidity

Trend: Neutral

Debeka benefits from a resilient funding structure, with. While customer deposits accounting for 84%. Its dependence on interbank funding significantly reduced over recentpast years, amounting to only 13% of total funding at year-end 2010. Debeka's short-term liquidity is supported by a securities portfolio of highly rated unencumbered repo-eligible securities and a high roll-over rate of its short-term deposits.

There is very little concentration within its interbank funding, as 24% relates to five counterparties only. Moreover, although interbank funding is more credit-sensitive - particularly because it is largely sourced via brokers - we take comfort from the fact that it is largely long-term, relates to promissory notes (Schuldscheindarlehen) and encompasses funding sources related to promotional lending.

Overall, we consider Debeka's liquidity as adequate, because it has successfully diversified its funding sources with most derived from stable funding sources.

Debeka scores C- for liquidity.

Factor 7: Capital Adequacy

Trend: Neutral

Capitalisation levels are commensurate with its low risk business model and defensible niche market position, as reflected by its total capital ratio of 10.0% (2009: 9.30%) and Tier 1 ratio of 7.1% at year-end, up from 6.0% a year earlier. Internal capital generation is somewhat constrained by modest profitability. However, we note that net income in 2010 was fully allotted to retained earnings, effectively boosting capital. Debeka's balance sheet leverage ratio stood at 2.3% at year end 2010, benefitting from the EUR4 billion transfer of trust assets. While Debeka currently applies the standardised approach to credit risk; we expect that once Debeka's capitalisation levels switch to an internal ratings-based approach according to Basel II (IRBA), they will be significantly higher.

Additionally, we acknowledge the high quality of Debeka's EUR326 million Tier 1 capital (which contains EUR159 million funds for general banking risk at year-end 2010). This is because (i) it has no hybrid capital; and (ii) it bolstered its loss-absorption capacity by building-up additional fully taxed silent reserves, according to §340f HGB (which are not reflected in Tier 1 capital).

The B score with a neutral trend reflects Debeka's satisfactory capital adequacy.

Factor 8: Efficiency

Trend: Neutral

Debeka has a solid and significant low-cost base and it manages to effectively contain its operating costs. In 2010 and 2009, the cost/income ratio was at 46.31%, down from 44.70% in 2008 and 63.44% in 2007, reflecting the benefits of a cost-cutting program. Debeka is more efficient than some of its German and even European peers; however, comparisons in this context are difficult, as not all of them are part of a larger group, where the parent partly bears the general expenses (e.g. marketing, or head-office costs).

The B score for efficiency reflects the average cost-to-income ratio of the three years to 2010.

Factor 9: Asset Quality

Trend: Neutral

Debeka's loan book consists of mortgage-loan contracts (Bauspardarlehen, at 12.87%), early draw-downs as pre-financing and bridge finance (58.22%) and other residential real-estate loans (28.90%). All of Debeka's loan exposures are either (i) collateralised within the 80% loan-to-value bucket; or (ii) benefit from alternative forms of collateral (mortgage-savings, credit insurances, etc.).

For loans subject to the Bausparkassengesetz, the loan-to-value (LTV) ratio is at 60-80% and Debeka has a subordinated claim on around 89% of its residential mortgage-loan portfolio (second lien). For loans not falling under the Bausparkassengesetz, Debeka targets substantially lower LTV buckets. The inherent risks, however, are mitigated by the fact that Bausparkassen have historically demonstrated low credit risk, as borrowers normally have to prove their payment discipline by first building a deposit base.

Over the past years, risk provisions amounted to EUR4.6 million in 2010, EUR2.7 million in 2009 and EUR87.9 in 2008. The exceptionally high provisioning need in 2008 was driven by financial institutions exposures, which defaulted during the financial crisis. In the respective year, Debeka had to release EUR42 million (32%) of its funds for general banking risk through the income statement to absorb this loss. Currently, Debeka's securities portfolio mostly comprises financial institutions, corporate and sovereign risk. We view its credit risk as low, given the highly-rated portfolio. The credit risk of Debeka's loan book is also low, as reflected by the institution's focus on residential mortgage lending and portfolio granularity.

Debeka's level of problem loans is very low. Problem loans accounted for 1.24% of customer loans as of year-end 2010, whilst the three-year average was 1.44%; this is low compared with the ratios of its German banking peers. In line with the expected macroeconomic developments in Germany, Debeka increased its provisioning requirements to roughly EUR13 million per year in 2010 - however, this amount also included allocations to discretionary silent reserves, according to §340f HGB.

The average ratios of the three years to 2010 give a C score for asset quality, with a neutral trend.

Global Local Currency Deposit Rating (Joint Default Analysis)

Moody's assigns an A3 global local-currency (GLC) deposit rating to Debeka, which is based on its A3 standalone credit strength only.

Following the recent introduction of a resolution regime in Germany - and given Debeka's size - its long-term ratings do notincorporate any rating uplift. If applied, the resolution regime would allow regulators to selectively transfer assets and/or liabilities and impose losses on creditors. As a result, we believe that the central government's willingness to support banks - using taxpayer's money - has decreased.

Foreign Currency Deposit Rating

Debeka's foreign-currency deposit rating is A3.

Foreign Currency Debt Rating

Debeka's senior unsecured foreign-currency debt rating is A3.

ABOUT MOODY'S BANK RATINGS

Bank Financial Strength Rating

Moody's Bank Financial Strength Ratings (BFSRs) represent Moody's opinion of a bank's intrinsic safety and soundness and, as such, exclude certain external credit risks and credit support elements that are addressed by Moody's Bank Deposit Ratings. BFSRs do not take into account the probability that the bank will receive such external support, nor do they address risks arising from sovereign actions that may interfere with a bank's ability to honor its domestic or foreign currency obligations. Factors considered in the assignment of BFSRs include bank-specific elements such as financial fundamentals, franchise value, and business and asset diversification. Although BFSRs exclude the external factors specified above, they do take into account other risk factors in the bank's operating environment, including the strength and prospective performance of the economy, as well as the structure and relative fragility of the financial system, and the quality of banking regulation and supervision.

Global Local Currency Deposit Rating

A deposit rating, as an opinion of relative credit risk, incorporates the BFSR as well as Moody's opinion of any external support. Specifically, Moody's Bank Deposit Ratings are opinions of a bank's ability to repay punctually its deposit obligations. As such, they are intended to incorporate those aspects of credit risk relevant to the prospective payment performance of rated banks with respect to deposit obligations, which includes: intrinsic financial strength, sovereign transfer risk (in the case of foreign currency deposit ratings), and both implicit and explicit external support elements. Moody's Bank Deposit Ratings do not take into account the benefit of deposit insurance schemes which make payments to depositors, but they do recognize the potential support from schemes that may provide assistance to banks directly.

According to Moody's joint default analysis (JDA) methodology, the global local currency deposit rating of a bank is determined by the incorporation of external elements of support into the bank's Baseline Risk Assessment. In calculating the Global Local Currency Deposit rating for a bank, the JDA methodology also factors in the rating of the support provider, in the form of the local currency deposit ceiling for a country, Moody's assessment of the probability of systemic support for the bank in the event of a stress situation and the degree of dependence between the issuer rating and the Local Currency Deposit Ceiling.

National scale rating

National scale ratings are intended primarily for use by domestic investors and are not comparable to Moody's globally applicable ratings; rather they address relative credit risk within a given country. A Aaa rating on Moody's National Scale indicates an issuer or issue with the strongest creditworthiness and the lowest likelihood of credit loss relative to other domestic issuers. National Scale Ratings, therefore, rank domestic issuers relative to each other and not relative to absolute default risks. National ratings isolate systemic risks; they do not address loss expectation associated with systemic events that could affect all issuers, even those that receive the highest ratings on the National Scale.

Foreign Currency Deposit Rating

Moody's ratings on foreign currency bank obligations derive from the bank's local currency rating for the same class of obligation. The implementation of JDA for banks can lead to high local currency ratings for certain banks, which could also produce high foreign currency ratings. Nevertheless, it should be noted that foreign currency deposit ratings are in all cases constrained by the country ceiling for foreign currency bank deposits. This may result in the assignment of a different, and typically lower, rating for the foreign currency deposits relative to the bank's rating for local currency obligations.

Foreign Currency Debt Rating

Foreign currency debt ratings are derived from the bank's local currency debt rating. In a similar way to foreign currency deposit ratings, foreign currency debt ratings may also be constrained by the country ceiling for foreign currency bonds and notes; however, in some cases the ratings on foreign currency debt obligations may be allowed to pierce the foreign currency ceiling. A particular mix of rating factors are taken into consideration in order to assess whether a foreign currency bond rating pierces the country ceiling. They include the issuer's global local currency rating, the foreign currency government bond rating, the country ceiling for bonds and the debt's eligibility to pierce that ceiling.

About Moody's Bank Financial Strength Scorecard

Moody's bank financial strength model (see scorecard below) is a strategic input in the assessment of the financial strength of a bank, used as a key tool by Moody's analysts to ensure consistency of approach across banks and regions. The model output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating Factors

Debeka Bausparkasse AG

Rating Factors [1]	A	B	C	D	E	Total Score	Trend
Qualitative Factors (50%)						C-	
Factor: Franchise Value						C	Neutral
Market Share and Sustainability				x			
Geographical Diversification		x					
Earnings Stability	x						
Earnings Diversification [2]					x		
Factor: Risk Positioning						D	Neutral
Corporate Governance [2]							
- Ownership and Organizational Complexity							
- Key Man Risk							
- Insider and Related-Party Risks							
Controls and Risk Management		x					
- Risk Management			x				
- Controls	x						
Financial Reporting Transparency				x			
- Global Comparability				x			
- Frequency and Timeliness					x		
- Quality of Financial Information				x			
Credit Risk Concentration					x		
- Borrower Concentration					x		
- Industry Concentration				x			
Liquidity Management			x				
Market Risk Appetite		x					
Factor: Operating Environment						B	Neutral
Economic Stability			x				
Integrity and Corruption		x					
Legal System	x						
Financial Factors (50%)						C	
Factor: Profitability						D+	Neutral
PPI / Average RWA - Basel I			1.55%				
Net Income / Average RWA - Basel I				0.38%			
Factor: Liquidity						C-	Neutral
(Mkt funds-Liquid Assets) / Total Assets				13.17%			
Liquidity Management			x				
Factor: Capital Adequacy						B	Neutral
Tier 1 Ratio - Basel I			7.01%				
Tangible Common Equity / RWA - Basel I	7.66%						
Factor: Efficiency						B	Neutral
Cost / Income Ratio		51.66%					
Factor: Asset Quality						C	Neutral
Problem Loans / Gross Loans		1.44%					
Problem Loans / (Equity + LLR)				34.56%			
Lowest Combined Score (15%)						C-	
Economic Insolvency Override						Neutral	
Aggregate Score						C	
Assigned BFSR						C	

[1] - Where dashes are shown for a particular factor (or sub-factor), the score is based on non public information [2] - A blank score under Earnings diversification or Corporate Governance indicates the risk is neutral