

# Taiwan Ratings' Ratings Definitions

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*(Editor's Note: We are republishing this article following the republishing of S&P Global Ratings Definitions on June 9, 2023. There is no impact on Taiwan Ratings' Ratings Definitions.)*

## Taiwan Ratings Corp. Disclaimers

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1. This document contains Taiwan Ratings' definitions of credit ratings and other credit-related opinions. Ratings use letters, numbers and/or words to summarize the opinion. The rating definition provides the meaning of the letters, numbers and/or words. Additionally, some ratings have qualifiers, suffixes and/or identifiers attached. Definitions of this supplementary information are included. NR indicates that a rating has not been assigned or is no longer assigned.
2. Taiwan Ratings' credit ratings use S&P Global Ratings global credit rating symbols with the addition of a 'tw' prefix to denote Taiwan. Taiwan Ratings provide long-term and short-term credit ratings for both issuer and issue ratings. These types of credit ratings cover the broad set of credit risk factors. In addition, Taiwan Ratings assign two types of special-purpose ratings, including insurer financial strength ratings to insurance companies and fund credit quality ratings to fixed-income funds. The special-purpose ratings are limited by the type of credit they apply to, or are for specific types of transaction structure.

## I. ISSUE CREDIT RATINGS

3. A Taiwan Ratings issue credit rating is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program (including ratings on medium-term note programs and commercial paper programs) relative to the creditworthiness of other Taiwanese obligors with respect to their own financial obligations. Taiwanese obligors include all active borrowers, guarantors, insurers, and other providers of credit enhancement residing in Taiwan, as well as any foreign obligor active in Taiwan's financial markets.
4. Taiwan Ratings issue credit ratings are based, in varying degrees, on the analysis of the following considerations:

- The relative likelihood of payment—the rating assesses the obligor's capacity and willingness to meet its financial commitments on an obligation in accordance with the terms of the obligation, compared with that of other Taiwanese obligors;
- The nature and provisions of the financial obligation; and
- The protection afforded by, and the relative position of, the obligation in the event of a bankruptcy, reorganization, or other arrangement under the laws of bankruptcy and other laws affecting creditors' rights.

Table 1

## Long-Term Issue Credit Ratings\*

Category	Definition
twAAA	An obligation rated 'twAAA' has the highest credit rating assigned on Taiwan Ratings national scale. The obligor's capacity to meet its financial commitments on the obligation relative to other Taiwanese obligors is extremely strong.
twAA	An obligation rated 'twAA' differs from the highest-rated debt only to a small degree. The obligor's capacity to meet its financial commitments on the obligation relative to other Taiwanese obligors is very strong.
twA	An obligation rated 'twA' is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated debt. Still, the obligor's capacity to meet its financial commitments on the obligation relative to other Taiwanese obligors is strong.
twBBB	An obligation rated 'twBBB' exhibits adequate protection parameters relative to other Taiwanese obligations. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.
twBB; twB; twCCC; twCC; and twC	Obligations rated 'twBB', 'twB', 'twCCC', 'twCC', and 'twC' on the Taiwan Ratings national credit rating scale are regarded as having high risk relative to other national obligations. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions relative to other Taiwanese obligations.
twBB	An obligation rated 'twBB' denotes somewhat weak protection parameters relative to other Taiwanese obligations. The obligor's capacity to meet its financial commitments on the obligation is somewhat weak because of major ongoing uncertainties or exposure to adverse business, financial, or economic conditions.
twB	An obligation rated 'twB' is more vulnerable than obligations rated 'twBB' relative to other Taiwanese obligations. The obligor currently has a weak capacity to meet its financial obligations. Adverse business, financial, or economic conditions, however, would likely impair capacity or willingness of the obligor to meet its financial commitments on the obligation.
twCCC	An obligation rated 'twCCC' is currently vulnerable to nonpayment relative to other Taiwanese obligations and is dependent upon favorable business and financial conditions for the obligor to meet its financial commitments on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitments on the obligation.
twCC	An obligation rated 'twCC' is currently highly vulnerable to nonpayment relative to other Taiwanese obligations. The 'twCC' rating is used when a default has not yet occurred but Taiwan Ratings expects default to be a virtual certainty, regardless of the anticipated time to default.
twC	An obligation rated 'twC' is currently highly vulnerable to nonpayment, and the obligation is expected to have lower relative seniority or lower ultimate recovery compared with obligations that are rated higher.
D	An obligation rated 'D' is in default or in breach of an imputed promise. For non-hybrid instruments, the 'D' rating category is used when payments on an obligation are not made on the date due, unless Taiwan Ratings believes that such payments will be made within the next five business days, in the absence of a stated grace period or within the earlier of the stated grace period or the next 30 calendar days. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. A rating on an obligation is lowered to 'D' upon completion of a distressed debt restructuring.

\*Ratings from 'twAA' to 'twCCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

Table 2

**Short-Term Issue Credit Ratings\***

Category	Definition
twA-1	A short-term obligation rated 'twA-1' is rated in the highest category on Taiwan Ratings national scale. The obligor's capacity to meet its commitments on the obligation, relative to other Taiwanese obligors, is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments on these obligations relative to other Taiwanese obligors is extremely strong.
twA-2	A short-term obligation rated 'twA-2' is slightly more susceptible to adverse changes in circumstances and economic conditions than obligations rated 'twA-1'. The obligor's capacity to meet its financial commitments on the obligation relative to other Taiwanese obligors is satisfactory.
twA-3	A short-term obligation rated 'twA-3' denotes adequate protection parameters relative to other short-term Taiwanese obligations. It is, however, more vulnerable to adverse effects of changes in circumstances than obligations carrying the higher designations.
twB	A short-term obligation rated 'twB' denotes weak protection parameters relative to other short-term Taiwanese obligations. It is vulnerable to adverse business, financial, or economic conditions.
twC	A short-term obligation rated 'twC' denotes doubtful capacity for payment.
D	A short-term obligation rated 'D' is in default or in breach of an imputed promise. For non-hybrid instruments, the 'D' rating category is used when payments on an obligation are not made on the date due, unless Taiwan Ratings believes that such payments will be made within any stated grace period. However, any stated grace period longer than five business days will be treated as five business days. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. A rating on an obligation is lowered to 'D' if it is subject to a distressed debt restructuring.

\*Apply to obligations considered short-term in the relevant market, typically with an original maturity of no more than 365 days.

**II. ISSUER CREDIT RATINGS**

5. A Taiwan Ratings issuer credit rating is a forward-looking opinion about the overall creditworthiness of a debt issuer, guarantor, insurer, or other provider of credit enhancement ("obligor") to meet its financial obligations as they come due, relative to other Taiwanese obligors. Such Taiwanese obligors include all active borrowers, guarantors, insurers, and other providers of credit enhancement residing in Taiwan, as well as foreign obligors active in Taiwan's financial markets.
6. Issuer credit ratings do not apply to specific obligations, as they do not take into account the nature and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. In addition, they do not take into account the creditworthiness of the guarantors, insurers, or other forms of credit enhancement on the obligation.

Table 3

**Long-Term Issuer Credit Ratings\***

Category	Definition
twAAA	An obligor rated 'twAAA' has an extremely strong capacity to meet its financial commitments relative to that of other Taiwanese obligors. 'twAAA' is the highest issuer credit rating assigned according to Taiwan Ratings national scale.
twAA	An obligor rated 'twAA' differs from the highest-rated obligors only to a small degree and has a very strong capacity to meet its financial commitments relative to that of other Taiwanese obligors.
twA	An obligor rated 'twA' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors. Still, the obligor has a strong capacity to meet its financial commitments relative to that of other Taiwanese obligors.

twBBB	An obligor rated 'twBBB' has an adequate capacity to meet its financial commitments relative to that of other Taiwanese obligors. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments.
twBB, twB, twCCC, and twCC	Obligors rated 'twBB', 'twB', 'twCCC', and 'twCC' on the Taiwan Ratings credit rating scale are regarded as having high risk relative to other Taiwanese obligors. While such obligors will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions relative to other Taiwanese obligors.
twBB	An obligor rated 'twBB' denotes somewhat weak capacity to meet its financial commitments, although it is less vulnerable than other lower-rated Taiwanese obligors. However, it faces ongoing uncertainties or exposure to adverse business, financial, or economic conditions, that could result in an inadequate capacity on the part of the obligor to meet its financial commitments.
twB	An obligor rated 'twB' is more vulnerable than obligors rated 'twBB'. The obligor currently has a weak capacity to meet its financial commitments relative to other Taiwanese obligors. Adverse business, financial, or economic conditions would likely impair the obligor's capacity or willingness to meet its financial commitments.
twCCC	An obligor rated 'twCCC' is currently vulnerable relative to other Taiwanese obligors and is dependent upon favorable business and financial conditions to meet its financial commitments.
twCC	An obligor rated 'twCC' is currently highly vulnerable to defaulting on its financial commitments relative to other Taiwanese obligors. The 'twCC' rating is used when a default has not yet occurred but Taiwan Ratings expects default to be a virtual certainty, regardless of the anticipated time to default.
SD and D	An obligor is rated 'SD' (selective default) or 'D' if Taiwan Ratings considers there to be a default on one or more of its financial obligations, whether long- or short-term, including rated and unrated obligations but excluding hybrid instruments classified as regulatory capital or in nonpayment according to terms. A 'D' rating is assigned when Taiwan Ratings believes that the default will be a general default and that the obligor will fail to pay all or substantially all of its obligations as they come due. An 'SD' rating is assigned when Taiwan Ratings believes that the obligor has selectively defaulted on a specific issue or class of obligations but it will continue to meet its payment obligations on other issues or classes of obligations in a timely manner. A rating on an obligor is lowered to 'D' or 'SD' if it is conducting a distressed debt restructuring.

\*Ratings from 'twAA' to 'twCCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

Table 4

## Short-Term Issuer Credit Ratings\*

Category	Definition
twA-1	An obligor with a 'twA-1' short-term credit rating has a strong capacity to meet financial commitments relative to that of other Taiwanese obligors. Within this category, certain obligors are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations relative to that of other obligors in the Taiwanese market is extremely strong.
twA-2	An obligor with a 'twA-2' short-term credit rating has a satisfactory capacity to meet financial obligations relative to that of other Taiwanese obligors.
twA-3	An obligor with a 'twA-3' short-term credit rating has an adequate capacity to meet financial commitments relative to that of other Taiwanese obligors. However, the obligor is more vulnerable to adverse changes in business circumstances or economic conditions than higher-rated obligors.
twB	An obligor with a 'twB' short-term credit rating has a weak capacity to meet financial commitments relative to that of other Taiwanese obligors and is vulnerable to adverse business, financial, or economic conditions.
twC	An obligor with a 'twC' short-term credit rating has a doubtful capacity to meet financial commitments.
SD and D	An obligor is rated 'SD' (selective default) or 'D' if Taiwan Ratings considers there to be a default on one or more of its financial obligations, whether long- or short-term, including rated and unrated obligations but excluding hybrid instruments classified as regulatory capital or in nonpayment according to terms. A 'D' rating is assigned when Taiwan Ratings believes that the default will be a general default and that the obligor will fail to pay all or substantially all of its obligations as they come due. An 'SD' rating is assigned when Taiwan Ratings believes that the obligor has selectively defaulted on a specific issue or class of obligations but it will continue to meet its payment obligations on other issues or classes of obligations in a timely manner. A rating on an obligor is lowered to 'D' or 'SD' if it is conducting a distressed debt restructuring.

\* Focus on an obligor's capacity and willingness over the short-term to meet all of its financial commitments as they come due.

### III. SPECIAL-PURPOSE RATINGS

#### Insurer Financial Strength Ratings

7. A Taiwan Ratings' insurer financial strength rating is a forward-looking opinion about the financial security characteristics of an insurance organization with respect to its ability to pay under its insurance policies and contracts in accordance with their terms, relative to other insurers in the Taiwan market.
8. This opinion is not specific to any particular policy or contract, nor does it address the suitability of a particular policy or contract for a specific purpose or purchaser. Furthermore, the opinion does not take into account deductibles, surrender or cancellation penalties, timeliness of payment, nor the likelihood of the use of a defense such as fraud to deny claims.
9. Insurer financial strength ratings do not refer to an organization's ability to meet nonpolicy (i.e., debt) obligations. Assignment of ratings to debt issued by insurers or to debt issues that are fully or partially supported by insurance policies, contracts, or guarantees is a separate process from the determination of insurer financial strength ratings, and it follows procedures consistent with those used to assign an issue credit rating.

Table 5

#### Insurer Financial Strength Ratings\*

Category	Definition
twAAA	An insurer rated 'twAAA' has extremely strong financial security characteristics relative to other insurers in the Taiwan market. 'twAAA' is the highest insurer financial strength rating assigned by Taiwan Ratings.
twAA	An insurer rated 'twAA' has very strong financial security characteristics relative to other insurers in the Taiwan market, differing only slightly from those rated higher.
twA	An insurer rated 'twA' has strong financial security characteristics relative to other insurers in the Taiwan market but is somewhat more likely to be affected by adverse business conditions than are insurers with higher ratings.
twBBB	An insurer rated 'twBBB' has good financial security characteristics relative to other insurers in the Taiwan market but is more likely to be affected by adverse business conditions than are higher-rated insurers.
twBB, twB, twCCC, and twCC	An insurer rated 'twBB' or lower is regarded as having vulnerable financial security characteristics relative to other insurers in the Taiwan market, and these vulnerabilities may outweigh its strengths. 'twBB' indicates the least degree of vulnerability within the range and 'twCC' the highest.
twBB	An insurer rated 'twBB' has marginal financial security characteristics relative to other insurers in the Taiwan market. Positive attributes exist, but adverse business conditions could lead to insufficient ability to meet financial commitments.
twB	An insurer rated 'twB' has weak financial security characteristics relative to other insurers in the Taiwan market. Adverse business conditions will likely impair its ability to meet financial commitments.
twCCC	An insurer rated 'twCCC' has very weak financial security characteristics relative to other insurers in the Taiwan market, and is dependent on favorable business conditions to meet financial commitments.
twCC	An insurer rated 'twCC' has extremely weak financial security characteristics relative to other insurers in the Taiwan market and is likely not to meet some of its financial commitments.
SD and D	An insurer rated 'SD' (selective default) or 'D' is in default on one or more of its insurance policy obligations but is not under regulatory supervision that would involve a rating of 'R'. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of similar action if payments on a policy obligation are at risk. A 'D' rating is assigned when Taiwan Ratings believes that the default will be a general default and that the obligor will fail to pay substantially all of its obligations in full in accordance with the policy terms.  An 'SD' rating is assigned when Taiwan Ratings believes that the insurer has selectively defaulted on a specific class of policies but will continue to meet its payment obligations on other classes of obligations. An

SD includes the completion of a distressed debt restructuring. Claim denials due to lack of coverage or other legally permitted defenses are not considered defaults.

\*Ratings from 'twAA' to 'twCCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

## Fund Credit Quality Ratings

10. A Taiwan Ratings fund credit quality rating is a forward-looking opinion about the overall credit quality of a fixed-income investment fund relative to that of other fixed-income investment funds in Taiwan. Taiwan Ratings fund credit quality ratings, identified by the 'f' suffix (as are the global scale fund credit quality ratings), are assigned to fixed-income funds, actively or passively managed, typically exhibiting variable net asset values, and also include a country prefix denoted as 'tw'. Taiwan Ratings fund credit quality ratings reflect the credit risks of the fund's portfolio investments, the level of the fund's counterparty risk, and the risk of the fund's management ability and willingness to maintain current fund credit quality. Unlike traditional credit ratings (e.g., issuer credit ratings), a Taiwan Ratings fund credit quality rating does not address a fund's ability to meet payment obligations and is not a commentary on yield levels.

Table 6

### Fixed-Income Fund Credit Quality Ratings\*

Category	Definition
twAAAf	The credit quality of the fund's portfolio exposure is extremely strong relative to that of funds in the Taiwan market.
twAAf	The credit quality of the fund's portfolio exposure is very strong relative to that of funds in the Taiwan market.
twAf	The credit quality of the fund's portfolio exposure is strong relative to that of funds in the Taiwan market.
twBBBf	The credit quality of the fund's portfolio exposure is adequate relative to that of funds in the Taiwan market.
twBBf	The credit quality of the fund's portfolio exposure is weak relative to that of funds in the Taiwan market.
twBf	The credit quality of the fund's portfolio exposure is very weak relative to that of funds in the Taiwan market.
twCCCf	The credit quality of the fund's portfolio exposure is extremely weak relative to that of funds in the Taiwan market.
twCCf	The fund's portfolio has significant exposure to defaulted or near defaulted assets and/or counterparties.
Df	The fund's portfolio is predominantly exposed to defaulted assets and/or counterparties.

\*Ratings from 'twAAf' to 'twCCCf' can be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

## IV. CREDITWATCH AND RATING OUTLOOKS

### CreditWatch

11. CreditWatch highlights our opinion regarding the potential direction of a short-term or long-term rating. It can be applied to issuer ratings and issue ratings, as well as insurer financial strength ratings and fund credit quality ratings. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by Taiwan Ratings' analytical staff. Ratings may be placed on CreditWatch under the following circumstances:
  - When an event has occurred or, in our view, a deviation from an expected trend has occurred or is expected and when additional information is necessary to evaluate the current rating. Events and short-term trends may include mergers, recapitalizations, voter referendums, regulatory actions, performance deterioration of securitized assets, or anticipated operating developments.

- When we believe there has been a material change in performance of an issue or issuer, but the magnitude of the rating impact has not been fully determined, and we believe that a rating change is likely in the short-term.
  - A change in criteria has been adopted that necessitates a review of an entire sector or multiple transactions and we believe that a rating change is likely in the short-term.
12. A CreditWatch listing, however, does not mean a rating change is inevitable, and when appropriate, a range of potential alternative ratings will be shown. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

## Rating Outlooks

13. A Taiwan Ratings' rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). It can be applied to issuer ratings and issue ratings, as well as insurer financial strength ratings. In determining a rating outlook, consideration is given to any changes in economic and/or fundamental business conditions. An outlook can be one of the following:
- Positive: a rating may be raised.
  - Negative: a rating may be lowered.
  - Stable: a rating is not likely to change.
  - Developing: a rating may be raised or lowered or affirmed.

## V. QUALIFIERS AND IDENTIFIERS

### Qualifiers

14. Taiwan Ratings uses qualifiers that limit the scope of a rating. A qualifier appears as a suffix and is part of the rating.

#### Principal: 'p' qualifier

15. This suffix is used for issues in which the credit factors, the terms, or both, that determine the likelihood of receipt of payment of principal are different from the credit factors, terms or both that determine the likelihood of receipt of interest on the obligation. The 'p' suffix indicates that the rating addresses the principal portion of the obligation only and that the interest is not rated.

#### Preliminary ratings: 'prelim' qualifier

16. Preliminary ratings, with the 'prelim' suffix, may be assigned to obligors or obligations, including financial programs, in the circumstances described below. Assignment of a final rating is conditional on the receipt by Taiwan Ratings of appropriate documentation. Taiwan Ratings reserves the right not to issue a final rating. Moreover, if a final rating is issued, it may differ from the preliminary rating.
- Preliminary ratings may be assigned to obligations, most commonly structured and project finance issues, pending receipt of final documentation and legal opinions.
  - Preliminary ratings may be assigned to obligations that will likely be issued upon the obligor's emergence from bankruptcy or similar reorganization, based on late-stage reorganization plans, documentation, and discussions with the obligor. Preliminary ratings may also be assigned to the

obligors. These ratings consider the anticipated general credit quality of the reorganized or post-bankruptcy issuer as well as attributes of the anticipated obligation(s).

- Preliminary ratings may be assigned to entities that are being formed or that are in the process of being independently established when, in Taiwan Ratings' opinion, documentation is close to final. Preliminary ratings may also be assigned to the obligations of these entities.
- Preliminary ratings may be assigned when a previously unrated entity is undergoing a well-formulated restructuring, recapitalization, significant financing, or other transformative event, generally at the point that investor or lender commitments are invited. The preliminary rating may be assigned to the entity and to its proposed obligation(s). These preliminary ratings consider the anticipated general credit quality of the obligor, as well as attributes of the anticipated obligation(s), assuming successful completion of the transformative event. Should the transformative event not occur, Taiwan Ratings would likely withdraw these preliminary ratings.

### **Counterparty instrument rating: 'cir' qualifier**

17. This symbol indicates a counterparty instrument rating (cir), which is a forward-looking opinion about the creditworthiness of an issuer in a securitization structure with respect to a specific financial obligation to a counterparty (including interest rate swaps, currency swaps, and liquidity facilities). The 'cir' is determined on an ultimate payment basis; these opinions do not take into account timeliness of payment.

### **Identifiers**

18. These words or symbols provide additional information but do not change the definition of a rating or our opinion about the issue's or issuer's creditworthiness.

### **Unsolicited: 'unsolicited' and 'u' identifier**

19. The 'u' identifier and 'unsolicited' designation are assigned to credit ratings initiated by parties other than the issuer or its agents, including those initiated by Taiwan Ratings.

### **Structured finance: 'sf' identifier**

20. The 'sf' identifier shall be assigned to ratings on "securitization instruments" when required to comply with an applicable law or regulatory requirement or when Taiwan Ratings believes it appropriate. The addition of the 'sf' identifier to a rating does not change that rating's definition or our opinion about the issue's creditworthiness. For detailed information on the instruments assigned the 'sf' identifier, please see "S&P Announces Changes To The List Of Instruments Carrying The Structured Finance Identifier," published March 21, 2014 on [www.standardpoors.com](http://www.standardpoors.com).

### **Under criteria observation 'uco' identifier**

21. The 'uco' identifier may be assigned to credit ratings under review as a result of a criteria revision. The addition of the 'uco' identifier to a rating does not change that rating's definition or our opinion about the issue's or issuer's creditworthiness.



## VI. APPENDIX – MAPPING OF TRC'S RATINGS SCALE TO S&P GLOBAL RATINGS' GLOBAL SCALE

Taiwan Ratings Corp. "tw" Scale Rating		S&P Global Ratings' Global Scale Rating
Short-term rating	Long-term rating	
twA-1+	twAAA	A & above
twA-1+	twAA+	A- to A
twA-1+	twAA	BBB+ to A-
twA-1+	twAA-	BBB to BBB+
twA-1	twA+	BBB- to BBB
twA-1	twA	BB+ to BBB-
twA-2	twA-	BB+
twA-2	twBBB+	BB to BB+
twA-2	twBBB	BB- to BB
twA-3	twBBB-	B+ to BB-
twB	twBB+	B+
twB	twBB	B to B+
twB	twBB-	B
twB	twB+	B- to B
twB	twB	B-
twB	twB-	B-
twC	twCCC+	CCC+
twC	twCCC	CCC
twC	twCCC-	CCC-
twC	twCC	CC
twC	twC	C
SD	SD	SD
D	D	D

## VII. RELATED CRITERIA AND RESEARCH

### Related Criteria

- National And Regional Scale Credit Ratings Methodology – June 8, 2023

### Related Research

- S&P Global Ratings Definitions, [www.standardandpoors.com](http://www.standardandpoors.com) – June 9, 2023
- Sector And Industry Variables | General Criteria: National And Regional Scale Credit Ratings Methodology – June 8, 2023

## VIII. CONTACT INFORMATION

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