Moody's Investors Service

Credit Opinion: Banque Fédérative du Crédit Mutuel

Global Credit Research - 12 Mar 2010

Strasbourg, France

Ratings

Category	Moody's Rating
Outlook	Stable(m)
Bank Deposits	Aa3/P-1
Bank Financial Strength	C
Senior Unsecured	Aa3
Subordinate	A1
Preferred Stock -Dom Curr	Baa3
Commercial Paper -Dom Curr	P-1
Other Short Term -Dom Curr	P-1
Banque de l'Economie-du Commerce et Monetique	
Outlook	Stable
Bkd Bank Deposits	Aa3/P-1
Credit Industriel et Commercial	
Outlook	Stable
Bank Deposits	Aa3/P-1
Bank Financial Strength	C-
Senior Unsecured -Fgn Curr	NR
Senior Unsecured -Dom Curr	Aa3
Subordinate -Dom Curr	A1
Other Short Term	P-1
Credit Industriel de l'Ouest (CIO)	
Outlook	Stable
Bank Deposits (ST) -Dom Curr	--/P-1
Senior Unsecured MTN -Dom Curr	Aa3

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Key Indicators

Banque Federative du Credit Mutuel

	[1]**2009**	[2]**2008**	**2007**	**2006**	**2005**	[3]**Avg.**
Total assets (EUR billion)	**415.95**	**425.22**	**395.91**	**339.02**	**298.86**	[4]**12.63**
Total capital (EUR billion)	**19.94**	**18.34**	**18.03**	**17.08**	**13.52**	[4]**14.61**
Return on average assets	**0.21**	**0.03**	**0.46**	**0.59**	**0.38**	**0.37**
Recurring earnings power [5]	**0.68**	**0.18**	**0.62**	**0.83**	**0.53**	**0.55**
Net interest margin	**1.17**	**0.45**	**0.05**	**0.25**	**0.26**	**0.30**
Cost/income ratio (%)	**60.65**	**80.88**	**57.25**	**53.06**	**65.63**	**64.31**

Problem loans % gross loans	**5.41**	**3.78**	**2.68**	**3.42**	**4.24**	**3.84**
Tier 1 ratio (%)	**--**	**--**	**--**	**--**	**--**	**--**

[1] As of June 30. [2] Statement period in which the bank switched to Basel II accounting framework. [3] The average calculations are based on Basel I and Basel II data where applicable. [4] Compound annual growth rate. [5] Preprovision income % average assets.

Opinion

RECENT CREDIT DEVELOPMENTS

Moody's downgraded its ratings of certain hybrid securities in February 2010 in line with its revised guidelines for Rating Bank Hybrids and Subordinated debt published in November 2009.

SUMMARY RATING RATIONALE

Moody's assigns a bank financial strength rating (BFSR) of C to Banque Fédérative du Crédit Mutuel (BFCM), which translates into an A3 baseline credit assessment. The rating reflects BFCM's strong positioning in both banking and insurance through its respective subsidiaries, Crédit Industriel et Commercial group (CIC group) and Groupe des Assurances du Crédit Mutuel (GACM), as well as its role, delegated by the central entity of CM5-CIC, the third largest domestic bancassurance group in France, in providing liquidity management for the whole CM5-CIC group. The rating also incorporates the deterioration of the bank's financial fundamentals in 2008 as a result of the increasing cost of risk and high impairments on the bank's financial markets activities.

BFCM's long-term global local currency (GLC) deposit rating is at the Aa3 level - under Moody's joint default analysis (JDA) methodology - based on its baseline credit assessment of A3 and on a very high probability of support in case of need from CM5-CIC group. Although BFCM is not part of the group's cross-guarantee and solidarity mechanisms, whose role is to cover specifically the mutualist part of the group, it is fully integrated within CM5-CIC both strategically and operationally and it is core to the group. BFCM's GLC deposit rating also incorporates the very high probability of systemic support in the case of a crisis.

Moody's cautions that, given the group's structure and BFCM's specific role within the group, BFCM's BFSR - which expresses its financial strength as if it were a standalone entity - conveys only part of the information. Moody's does not rate the CM5-CIC group or its central institution, CFCMCEE.

Credit Strengths

- Overall strong franchises including CIC's and GACM's nationwide retail distribution networks, core to CM5-CIC group

- Successful bancassurance strategy

- Strategic role as liquidity provider within the CM5-CIC group

- Provider of products and services to the cooperative networks of CM5-CIC and to a lesser extent, to that of other federations of Groupe Crédit Mutuel.

Credit Challenges

- De-risking CIC's financial markets and portfolio activities

- Successfully monitoring the risk profile of some of CIC's activities, including remaining financial markets activities

- Setting up effective risk management of the new consumer lending activities at group level

- Achieve the operational integration of TargoBank (formerly Citibank Deutschland) and Cofidis and creating synergies with the rest of the group

- Keeping asset quality under control in a lacklustre environment

Rating Outlook

The outlook on the BFSR is negative due to Moody's expectation of subdued macroeconomic conditions in France and the potential impact of this lacklustre environment on the bank's profitability, asset quality and capital adequacy, as well as the addition of potentially more volatile consumer finance activities in BFCM's business-mix, following the acquisitions of TargoBank (unrated) and Cofidis (unrated).

BFCM's Aa3 Long-Term debt and deposit ratings carry stable outlook. They benefit from a very high likelihood of support from CM5-CIC group and from a very likelihood of systemic support given its size in the French retail market (it is France's third largest retail network in terms of both deposits and lending market shares) and its importance in flow processing payments in France.

What Could Change the Rating - Up

The BFSR is unlikely to be upgraded in the foreseeable future as it currently carries a negative outlook.

Likewise, the deposit and debt ratings are unlikely to be upgraded in the foreseeable future given the negative outlook on the bank's BFSR and the unchanged perception by Moody's of the probability of group and systemic supports.

What Could Change the Rating - Down

Any reversal of the improvement of 2009 regarding the bank's financial fundamentals, resulting notably from an increase in the cost of risk or higher than expected volatility on the bank's earnings, could draw negative pressure on the bank's BFSR. Other factors that could exert downward pressure on the BFSR would include any lapse in controls and risk management or the assessment by Moody's of a higher risk appetite, for instance if the group were to stop short of de-risking its remaining financial markets activities.

The deposit and debt ratings could be downgraded in the event of a severe deterioration of the bank's intrinsic creditworthiness. They could also be downgraded if we were to perceive a decrease in the likelihood of support from CM5-CIC to BFCM, which is not expected given the strategic roles of BFCM as a liquidity provider for the whole of CM5-CIC group and as a holding company for CIC group and GACM.

Recent Results and Company Events

In March 2008, CIC group increased its stake in Banque Marocaine du Commerce Extérieur (BMCE) to 15% from 10% previously for a cost of EUR 209 million. On 5 January 2009, CIC transferred its stake in BMCE to BFCM together with its 20% stake in Banque de Tunisie. In February 2009, BFCM increased its stake in BMCE to 19.94%.

Banco Popular France (18 branches in France, 4 businesses centres and a retail promotion branch) was acquired in June 2008 by BFCM from Banco Popular Español. In April 2009 it changed its name to CIC Iberbanco.

Citibank Deutschland was acquired by BFCM in December 2008 from Citibank. Citibank Deutschland is a specialist in consumer finance with more than 3.25 million customers, 6,800 employees and 340 branches at year-end 2008. Unlike traditional consumer finance companies, Citibank Deutschland also collects deposits from its customers. The final agreement valued BFCM's 100% stake in Citibank Deutschland at EUR 4.9 billion. Citibank Deutschland was consolidated as at 5 December 2008 and officially changed its name to TargoBank on 22 February 2010.

On 1 January 2009, the federation Crédit Mutuel Midi-Atlantique (Toulouse area) joined the other four federations then known as CM4-CIC to form CM5-CIC.

In March 2009, BFCM and 3 Suisses International (3SI, a French retailer), reached a final agreement whereby BFCM took 51% control and 34.17% economic interest in Cofidis, a consumer finance company with Europe-wide operations. More specifically, BFCM and 3SI created a joint holding company (held 67% by BFCM and 33% by 3SI) which owns 51% of Cofidis Participations while the remaining 49% in Cofidis Participations are owned directly by 3SI. Cofidis Participations owns 100% of Cofidis S.A., the operating entity.

At year-end 2009, BFCM reported un-audited consolidated net income of EUR 1,029 million, up from EUR 138 million at year-end 2008. At year-end 2009, total assets amounted to EUR 420.5 billion, down 1.1% from EUR 425.2 billion at year-end 2008. No capital adequacy ratios are disclosed at the level of BFCM as the French regulator only requires solvency disclosure at the full group level. For CM5-CIC Group, the tier 1 ratio increased to 10.3%.

DETAILED RATING CONSIDERATIONS

As with other banks and because of the current change to Basel II, data is not entirely consistent over the last 3 years. As a consequence, detailed considerations for BFCM's currently assigned ratings are based only on the latest financial report available, which has year-end 2008 figures, but the analysis incorporates the latest available preliminary financials for FY 2009.

Bank Financial Strength Rating

Moody's assigns a C BFSR to BFCM which translates into a Baseline Credit Assessment of A3. Moody's believes the C rating is an appropriate measure of the bank's financial strength given the historic control and management issues at CIC's level, but also given BFCM's strong national franchise in both insurance (bancassurance through GACM) and banking (through CIC group). The BFSR assigned to BFCM also incorporates the deterioration of the bank's financial fundamentals in 2008 as a result of the increasing cost of risk and high impairments on the bank's financial markets activities.

As a reference, Moody's financial strength scorecard generates a score of C, in line with Moody's BFSR.

Qualitative Factors (50%)

Factor: Franchise Value

Trend: Neutral

BFCM's franchise is characterised by a strong foothold in retail and commercial banking and insurance in France, resulting in a resilient earnings mix. Its franchise is also growing in the fields of consumer finance with the recent acquisitions of TargoBank and Cofidis but we caution about the higher volatility of earnings stemming from such activities, especially in the current macroeconomic environment.

Moody's also notes that BFCM's franchise extends beyond CM5-CIC group. BFCM, through its subsidiaries, acts as the product factory for most of Crédit Mutuel Group's other federations. BFCM's subsidiaries products and services are distributed throughout these federations' networks under common brand names.

Moody's scorecard generates a score of B-.

Factor: Risk Positioning

Trend: Neutral

Following the losses linked to the structured equity derivatives portfolio of CIC in 2005, the group decided to restructure its market activities and beef-up risk management capacity. VaR and stress testing models were put in place in late 2007 and provide a much needed improvement over the previous situation. In addition, an independent Risk Department was set up at group level, with oversight over credit, market and operational risk. However this department has not been fully empowered with decision-making or sanction capacities.

Although CIC is no longer active in some of the riskier businesses, its market activities remain somewhat similar to those of a hedge fund and they are not dominated by client-driven flows. After the losses incurred since the beginning of the financial turmoil in 2007, it is Moody's understanding that the group took the decision to further scale down its financial markets activities.

As is the case for other important banks and financial institutions in France, BFCM has a high borrower concentration to other financial institutions and to sovereigns. However, Moody's notes that the bulk of these exposures are highly rated (A3 and above) and, when adjusted for this, the credit risk concentration is average.

Moody's scorecard generated a D- score for Risk Positioning, which we believe is a fair assessment for BFCM at present.

Factor: Regulatory Environment

Refer to Moody's most recent Banking System Outlook for France published in July 2009 to obtain a detailed discussion on Regulatory Environment.

Factor: Operating Environment

Trend: Weakening

This factor is common to all French banks. For detailed discussion on the French operating environment, please refer to Moody's latest Banking System Outlook on France, published in July 2009.

We note that the proportion of earnings stemming from-, and of assets located in foreign countries has increased in late FY 2008/early FY 2009, following the acquisition of TargoBank, Cofidis, and the increased ownership in BMCE.

Moody's expectation of deteriorating operating environments in BFCM's main markets namely France and Germany, result in a weakening perception of the bank's overall operating environment.

Quantitative Factors (50%)

Factor: Profitability

Trend: Neutral

Given the impairments the bank had to book on CIC's structured credit and securities portfolios, the contribution of the Financing and Markets activities in 2008 wiped out the bank's net income, which stood at EUR 138 million for the full year (YE 2007: EUR 1,703 million). It is to be noted that the net income would have been negative without the reclassification of assets as permitted under IAS 39 and effective as at 1 July 2008 for CIC and BFCM. Following the reclassification, we expect the bank's earnings to be less impacted by the mark-to-market fluctuations on the bank's securities and structured credit portfolio going forward. BFCM's net income stood at EUR 1,029 million in 2009.

Going forward, we expect BFCM's Net Interest Income (NII) to benefit from the re-pricing of loans and deposits in France and more marginally, from the consolidation of TargoBank and Cofidis, both companies charging their respective customers with high interest rates.

We however do not expect the bank's Pre-Provision Profit (PPP) to be restored to pre-crisis levels given the lower appetite for life insurance and mutual funds products, the lower demand for complex products and the strong competition between banks.

Furthermore, we expect the bank's bottom-line profitability to be hampered by the increase in cost of risk, stemming from the deterioration of the macroeconomic environment in the markets where BFCM operates. In addition, the cost of risk will mechanically remain higher because of the higher proportion of consumer lending activities after the consolidation of TargoBank and Cofidis.

As a reference, the scorecard generates a score of C.

Factor: Liquidity

Trend: Neutral

Although the bulk of BFCM's activities are geared towards retail banking and insurance, the bank is heavily reliant on market funding. This is mainly explained by BFCM's role as the liquidity manager for the whole CM5-CIC group on behalf of the central body of the group (CFCMCEE), as well as for some of the other Crédit Mutuel federations.

Unlike Cofidis, which was historically a wholesale funding institution, TargoBank collects deposits in addition to servicing consumer loans. We estimate that the consolidation of TargoBank, unlike that of Cofidis, was overall neutral for the bank's liquidity position.

At end-June 2009, BFCM's main sources of funding were:

- Customer deposits (30.4% of total funding)

- Interbank (28.5%)

- Market funding (39.7%)

- Subordinated debt (1.4%)

The above figures are balance sheet figures at end-June 2009 for each of the above mentioned item, relatively to the sum of all four items. (Source: Moody's Investors Service).

BFCM benefits from a high proportion of marketable securities and pledgeable assets (at end-June 2009, liquid assets accounted for 55% of total assets).

As a reference, Moody's financial strength scorecard generates a C.

Factor: Capital Adequacy

Trend: Neutral

Moody's views BFCM's capital adequacy as satisfactory. However, the lack of disclosure at the level of BFCM does not provide us with a fair and complete picture of the bank's solvency. The French regulator focuses on CM5-CIC's consolidated capital adequacy levels rather than on BFCM's own consolidated capital adequacy figures. At end-december 2009, CM5-CIC's tier 1 ratio stood at 10.3%, significantly up from 8.8% a year before.

BFCM issued in late FY 2008 a Titre Super Subordonné à Durée Indéterminée (TSSDI - French deeply subordinated debt) in order to finance the acquisition of Cofidis Participations. This TSSDI was subscribed by GACM.

We also note that the Crédit Mutuel Group, like other French banking groups, benefited from capital injection from the French government through Société de Prises de Participations de l'Etat (SPPE), a vehicle set up in October 2008 by the French government. Out of the total EUR 1.2 billion allocated to Crédit Mutuel Group for the first issuance of SPPE, the bulk was streamlined to CM5-CIC. CM5-CIC did not tap the second tranche of SPPE and it was the first bank in France to fully reimburse state aid in early October 2009.

The scorecard generates a B+ score for capital adequacy, based on Moody's estimates of BFCM's solvency.

Factor: Efficiency

Trend: Neutral

BFCM's efficiency has deteriorated in 2008 and the cost-to-income ratio stood at 80.9% at year-end 2008. Admittedly, this indicator was hampered by the mark-to-market impairments on the bank's structured credit and securities portfolios. The bank's cost-to-income ratio was of 56.6% at year-end 2009. Moody's views this level as a better reflection of the bank's recurring efficiency.

We expect the bank's efficiency to remain under some pressure in the short-to-medium term, because of the strong competition in the French banking market and the costs linked to the integration of TargoBank and Cofidis.

Moody's financial strength scorecard gives a score of E for efficiency. This reflects the bank's poor performance in FY 2008, but not the bank's recurring performance.

Factor: Asset Quality

Trend: Weakening

Historically, BFCM's asset quality ratios were commensurate with the French averages. We note that the ratios have deteriorated since year-end 2008, and the ratio of Non-Performing Loans to Gross Loans (NPLs % GL) stood at 5.41% at end-June 2009, up from 3.78% at year-end 2008 (YE 2007: 2.68%). The main drivers for this decline were:

- the deterioration of the macroeconomic environment in France.

- the one-off effect of the consolidation in BFCM's accounts of the two recently acquired consumer finance businesses, TargoBank and Cofidis (at year-end 2008 and first half of 2009, respectively).

In addition to this one-off consolidation effect, we expect BFCM's asset quality to deteriorate further in light of the deteriorating macro-economic environments in France and Germany and the expected increase of the cost of risk, especially in consumer lending activities, which are more vulnerable to an increase in unemployment rates and lower insolvencies of individuals.

Moody's cautions, however, that asset quality figures for France are not directly comparable to that in other countries. For more details, please refer to the asset quality section of the latest Banking System Outlook for France.

Moody's scorecard generates a score of D+.

Global Local Currency Deposit Rating (Joint Default Analysis)

Moody's assigns a global local currency deposit rating of Aa3 for BFCM. Under our joint default analysis (JDA) methodology, this rating is supported not only by BFCM's baseline credit assessment of A3 (which is mapped from its BFSR of C, see Exhibit 10) but also by our assessment of expected support from the five federations of the CM5-CIC group (CMCEE, CM Sud Est, CM Ile-de-France, CM Savoie-Mont Blanc and CM Midi-Atlantique - together referred to as CM5).

Although BFCM is not part of the cross-guarantee system within the mutualist group, we estimate the probability of support from CM5 as very high, taking into consideration its liquidity management and funding role, as well as core strategic importance within the CM5-CIC group. Additionally, in our view, BFCM's GLC deposit rating is supported by a very high probability that it would receive systemic support through the five federations of the CM5-CIC group, should a crisis occur. Given these elements and CM5-CIC's overall higher intrinsic creditworthiness, BFCM's deposit rating benefits from a three-notch uplift from its baseline credit assessment.

The country support guideline for France is high. Looking back, the history of bank failures is very limited and confined to tiny institutions with no presence in retail and whose main shareholders were not French regulated banks. In addition, we note that the French market has become relatively concentrated among the top six to seven players and has an important weight in the economy.

BFCM's deposit/debt ratings are Aa3/Prime-1.

Notching Considerations

The ratings for the Bank's hybrid obligations are notched off the BCA according to "Moody's Guidelines for Rating Bank Hybrid Securities and Subordinated Debt" released on 17 November 2009.

Foreign Currency Deposit Rating

Moody's foreign currency deposit ratings for BFCM are Aa3/Prime-1.

Foreign Currency Debt Rating

Moody's foreign currency debt ratings for BFCM are Aa3/Prime-1.

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 Credit 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

Banque Fédérative du Crédit Mutuel

Rating Factors [1]	**A**	**B**	**C**	**D**	**E**	**Total Score**	**Trend**
Qualitative Factors (50%)						**C**	
Factor: Franchise Value						**B-**	**Neutral**
Market Share and Sustainability			**x**				
Geographical Diversification		**x**					
Earnings Stability		**x**					
Earnings Diversification [2]							
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+**	**Weakening**

Economic Stability	**x**						
Integrity and Corruption		**x**					
Legal System		**x**					
Financial Factors (50%)						**C-**	
Factor: Profitability						**C**	**Neutral**
PPP % Avg RWA - Basel II			1.55%				
Net Income % Avg RWA - Basel II			1.15%				
Factor: Liquidity						**C**	**Neutral**
(Mkt funds-Liquid Assets) % Total Assets			2.38%				
Liquidity Management			x				
Factor: Capital Adequacy						**B+**	**Neutral**
Tier 1 ratio (%) - Basel II		9.47%					
Tangible Common Equity / RWA - Basel II	7.90%						
Factor: Efficiency						**E**	**Neutral**
Cost/income ratio					80.88%		
Factor: Asset Quality						**D+**	**Weakening**
Problem Loans % Gross Loans			3.78%				
Problem Loans % (Equity + LLR)				36.16%			
Lowest Combined Score (15%)						**D+**	
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