Article Title: General Criteria: Methodology And Assumptions For Rating Jointly Supported Financial Obligations Data: (EDITOR'S NOTE: —On March 24, 2022, we republished this criteria article to make nonmaterial changes. See the "Revisions And Updates" section for details.) 1. These criteria describe S&P; Global Ratings' framework for rating an obligation jointly supported by two or more supporting parties at a rating higher than that of either party, if in our view they are not too highly correlated. 2. This paragraph has been deleted. SCOPE OF THE CRITERIA 3. The methodology applies to all financial obligations where two or more supporting parties are contractually committed to irrevocably provide full and timely payments on the obligation, and each party has a public long-term rating. For short-term ratings (e.g., liquidity support providers are considered supporting parties under the criteria only if the liquidity facility was irrevocable), the methodology applies to the obligation with a short-term rating. One of the two supporting parties (sources of full and timely payments) may also be an issuance (e.g., asset-backed security) with a public rating that has the same contractual payment terms as the jointly supported obligation. Common examples of joint support include a primary obligor and a guarantor or a primary obligor and a letter of credit (LOC) provider. 4. Very highly correlated entities--such as affiliated companies--are excluded from receiving any joint-support benefit. Obligations insured by monoline bond insurers, which often provide guarantees such as credit wraps, are ineligible for joint-support credit enhancement, reflecting the significant correlation between the insurer and its portfolio of insured obligations. In addition, the following are ineligible for the joint-support approach: U.S. public finance "double-barreled" bonds (e.g., a general obligation pledge and revenue from water and sewer charges), those that are backed by economically co-dependent payment (e.g. state credit enhancement programs) sources, and obligations of government-owned or related enterprises when the joint obligors are the issuer and its government owner/supporter. 5. We typically will not apply the joint-support methodology to obligations supported by a confirming LOC from a Federal Home Loan Bank (FHLB) and a fronting LOC from an FHLB member bank, given their very high level of correlation. The level of correlation between an FHLB and a member bank, in our view, is generally too high. 6. To enhance the transparency of our public ratings, we will apply the joint-support approach only when both obligors have a public long-term rating and, if relevant, short-term rating. SUMMARY OF THE CRITERIA 7. Under the criteria, a jointly supported obligation rating is based on: The ratings on the two sources of the obligation's full and timely payment; The degree of credit risk correlation between the ratings on the two sources of repayment; and The impact of sovereign-related risk on the jointly supported obligation. 8. The amount of potential rating uplift above the higher-rated source of repayment is based on the rating on each of the two sources of repayment (supporting parties), the proximity of the rating on the lower-rated supporting party to that of the higher-rated supporting party, and whether we consider the level of credit risk correlation between the two supporting parties to be high, medium, or low. If, in our view, the supporting parties are both in the same region and in the same industry, then we will assign a correlation assessment of "high," if we believe that they are in the same region or same industries (but not both), then correlation would be "medium," and if we believe that the supporting parties are not in the same region and not in same industries, then correlation would be "low." The maximum potential joint-support rating outcomes for obligations with rated support parties that we view as having low, medium, and high correlation are summarized in tables 1, 2, and 3, respectively. The potential uplift above the higher-rated supporting party is zero to three notches where the correlation is considered low, zero to two notches where the correlation is considered medium, and zero to one notch where the correlation is considered high. 9. The rating on a jointly supported obligation may be constrained by sovereign related risk. If both applicable supporting parties are domiciled in the same country, the rating assigned to the jointly supported obligation may be capped based on the sensitivity of each supporting party to country risk. When the joint-supporting parties are not domiciled in the same country, sovereign-related risk will not be a constraining factor beyond that already factored into the individual ratings of each supporting party, unless we believe that the two countries are more economically co-dependent than the correlation framework suggests. 10. As noted in paragraph 4, S&P; Global Ratings will exclude very highly correlated entities--such as affiliated companies--from any joint-support benefit. 11. This paragraph has been deleted. 12. This paragraph has been deleted. METHODOLOGY 13. We define a jointly supported obligation as a financial obligation that is fully supported by two or more parties. In such cases, a default on the obligation would occur only if both the primary supporting party (i.e., the first source of payments) and the backup supporting party default. The rating on such obligations may be above the higher-rated party if we believe that all of the following conditions have been met. Both supporting parties are contractually committed to irrevocably provide for full and timely payments on the jointly supported obligation, and legal risk, timing risk and liquidity risk (as explained in the next three bullets below) have each been sufficiently mitigated: Legal risk: Assuming one of the supporting parties is the subject of insolvency proceedings, the risk that its payments will be clawed back, Timing risk: Assuming one of the supporting parties defaults on a payment, the risk that there would not be sufficient time for the other supporting party to make timely payments, and Liquidity risk: Assuming a support provider defaults or becomes insolvent, the risk that the obligation would be accelerated or redeemed early and, if possible, the risk that the other supporting party would be incapable of honoring the obligation's potential unscheduled repayment; The rating differential between the supporting parties is not beyond the thresholds outlined herein (see The Amount Of Potential Rating Uplift section below); and The parties are not assessed as very highly correlated (see paragraph 4). 14. A rating on the jointly supported obligation that is above the rating on the higher-rated party reflects our view that the obligation's default risk is lower than the risk of either of the supporting parties defaulting. 15. Where a financial obligation is fully supported by three or more parties (such as the issuer, a fronting LOC provider, and a confirming LOC provider), the rating on the obligation is based on the application of these criteria to the two parties that would result in the highest rating outcome. A. The Amount Of Potential Rating Uplift 16. Under the criteria, we consider that the lower the correlation among the supporting parties and the closer their assigned ratings, the more likely it is that at least one of the parties and, therefore, the jointly supported obligation, will be able to withstand an economic stress that is more onerous than indicated by our rating on the higher-rated party. In addition, the criteria reflects our view that ratings 'BB+' or below are more volatile than higher ratings and that ratings volatility diminishes the benefit of lower correlation. 17. The amount of potential rating uplift above the higher-rated source of repayment is based on the rating on each of the two supporting parties, the proximity of the rating on the lower-rated supporting party to that of the higher-rated supporting party, and whether we consider the level of credit risk correlation between the two supporting parties to be high, medium, or low. Tables 1, 2, and 3 show the potential rating outcomes under the criteria (see Appendix 2 for the general rules that were used in constructing the tables). Table 1 Maximum Potential Joint-Support Rating Outcomes--Low Correlation RATING OUTCOMES AAA AA+ AA AA- A+ A A- BBB+ BBB BBB- BB+ BB BB- B+ B B- AAA AAA AAA AAA AAA AAA AAA AAA AAA AAA AAA AAA AAA AAA AAA AAA AAA AA+ AAA AAA AAA AAA AA+ AA+ AA+ AA+ AA+ AA+ AA+ AA+ AA+ AA+ AA+ AA+ AA AAA AAA AAA AAA AA+ AA+ AA AA AA AA AA AA AA AA AA AA AA- AAA AAA AAA AAA AA+ AA+ AA AA- AA- AA- AA- AA- AA- AA- AA- AA- A+ AAA AA+ AA+ AA+ AA+ AA+ AA AA- A+ A+ A+ A+ A+ A+ A+ A+ A AAA AA+ AA+ AA+ AA+ AA AA AA- A+ A A A A A A A A- AAA AA+ AA AA AA AA AA- AA- A+ A A- A- A- A- A- A- BBB+ AAA AA+ AA AA- AA- AA- AA- A+ A A- BBB+ BBB+ BBB+ BBB+ BBB+ BBB+ BBB AAA AA+ AA AA- A+ A+ A+ A A- BBB+ BBB BBB BBB BBB BBB BBB BBB- AAA AA+ AA AA- A+ A A A- BBB+ BBB BBB- BBB- BBB- BBB- BBB- BBB- BB+ AAA AA+ AA AA- A+ A A- BBB+ BBB BBB- BB+ BB+ BB+ BB+ BB+ BB+ BB AAA AA+ AA AA- A+ A A- BBB+ BBB BBB- BB+ BB+ BB+ BB BB BB BB- AAA AA+ AA AA- A+ A A- BBB+ BBB BBB- BB+ BB+ BB+ BB BB- BB- B+ AAA AA+ AA AA- A+ A A- BBB+ BBB BBB- BB+ BB BB BB BB- B+ B AAA AA+ AA AA- A+ A A- BBB+ BBB BBB- BB+ BB BB- BB- BB- B+ B- AAA AA+ AA AA- A+ A A- BBB+ BBB BBB- BB+ BB BB- B+ B+ B Note: If one or both parties is rated 'CCC+' or below, the joint support rating is the same as the rating on the higher-rated party, as described in paragraph 18. Table 2 Maximum Potential Joint-Support Rating Outcomes--Medium Correlation RATING OUTCOMES AAA AA+ AA AA- A+ A A- BBB+ BBB BBB- AAA AAA AAA AAA AAA AAA AAA AAA AAA AAA AAA AA+ AAA AAA AAA AA+ AA+ AA+ AA+ AA+ AA+ AA+ AA AAA AAA AAA AA+ AA+ AA AA AA AA AA AA- AAA AA+ AA+ AA+ AA+ AA AA- AA- AA- AA- A+ AAA AA+ AA+ AA+ AA AA AA- A+ A+ A+ A AAA AA+ AA AA AA AA- AA- A+ A A A- AAA AA+ AA AA- AA- AA- A+ A+ A A- BBB+ AAA AA+ AA AA- A+ A+ A+ A A A- BBB AAA AA+ AA AA- A+ A A A A- BBB+ BBB- AAA AA+ AA AA- A+ A A- A- BBB+ BBB Note: If one or both parties are rated 'BB+' or below, the joint-support rating is the same as the rating on the higher-rated party, as described in paragraph 18. Table 3 Maximum Potential Joint-Support Rating Outcomes--High Correlation RATING OUTCOMES AAA AA+ AA AA- A+ A A- BBB+ BBB BBB- AAA AAA AAA AAA

AAA AAA AAA AAA AAA AAA AAA AA+ AAA AA+ AA+ AA+ AA+ AA+ AA+ AA+ AA+ AA+ AA AAA AA+ AA+ AA+ AA AA AA AA AA AA AA- AAA AA+ AA+ AA AA AA- AA- AA- AA- AA- A+ AAA AA+ AA AA AA- AA- A+ A+ A+ A+ A AAA AA+ AA AA- AA- A+ A+ A A A A- AAA AA+ AA AA- A+ A+ A A A- A- BBB+ AAA AA+ AA AA- A+ A A A- A- BBB+ BBB AAA AA+ AA AA- A+ A A- A- BBB+ BBB+ BBB- AAA AA+ AA AA- A+ A A- BBB+ BBB+ BBB Note: If one or both parties are rated 'BB+' or below, then the joint-support rating is the same as the rating on the higher-rated party, as described in paragraph 18. 18. A minimum rating on the lower-rated party is necessary for the obligation to achieve any joint-support rating uplift. The minimum rating on the lower-rated party reflects our credit stability criteria by more fully recognizing that if the lower-rated party were to default, the rating on the obligation would be lowered to that of the non-defaulting party. The joint-support rating will be the same as the rating on the higher-rated party if: One or both of the supporting parties is rated in the 'CCC' category or below and table 1 (low correlation) applies; or One or both of the supporting parties is rated in the 'BB' category or below and table 2 or 3 (medium or high correlation) applies. 19. Where we believe correlation among the supporting parties is low, the rating on the jointly supported obligation would be the same as the rating on the higher-rated party unless the ratings on the parties were within three notches. The ratings on the supporting parties would have to be closer for obligations in which we believe correlation is moderate or high. B. Determining The Applicable Correlation Level 20. The level of correlation is generally based on whether we consider the supporting parties are in the same region and same industry. If the supporting parties are both in the same region and in the same industry, then we will assign a correlation assessment of "high," if they are in the same region or same industries (but not both), then correlation would be "medium," and, if the supporting parties are not in the same region and not in same industries, then correlation would be "low." For transactions where the supporting parties are based in different countries, we would usually consider each country as a separate region, except if we view the two countries as "highly correlated," in which case the two countries would be considered one region (see paragraph 22 below). However, for transactions where both supporting parties are based in the U.S., a region would generally be defined as a state, except: Where both supporting parties are financial institutions, we would deem them to be in the same region. If a large, U.S.-domiciled financial institution with a globally diverse business profile is a supporting party and the other U.S.-domiciled supporting party is not a financial institution, the financial institution will not be treated as being in any particular state (e.g., a major bank with its home office in New York City would not be considered in the same region as a New York state municipality). This contrasts with how the criteria treat smaller financial institutions with significant geographic concentrations/exposures in one to three states; in those cases, we would consider the financial institution to be in the same region as supporting parties from any of those states. We may consider two supporting parties to be in the same region if they have significant overlap in their state concentrations. For example, a U.S. public finance entity (e.g., a non-profit regional hospital network) that operates primarily in one or more states would be considered to be in the same region as a U.S.-based corporation with a regional business profile concentrated in one or more of the same states. 21. Where a supporting party is a subsidiary or branch of a multinational entity, to select the appropriate correlation table the region will be the country of the parent, if the supporting party's rating is based primarily on the parent's creditworthiness. Otherwise, the country where the branch (or subsidiaries) is domiciled will be the region applied. In either case, the supporting party's country of domicile will determine a ratings cap based on sovereign related risk (see paragraphs 28 and 29). 22. We may consider two countries highly correlated, and therefore in the same region, based on analytical judgement. For example, we make such a determination if we conclude that credit conditions in a given country are highly affected by event risk in a second country. 23. To determine whether two corporate or financial services support providers are in the same industry we use the "Corporate Industry Concentration Categories" (table 9) from "Methodology And Assumptions For Market Value Securities," published Sept. 17, 2013. Under these criteria, all public finance entities are considered to be in the same industry. Similarly, structured finance securities will generally be deemed to be in the same industry and different from the industry of all other obligors that are not special purpose vehicles, except as described in paragraph 24. 24. Our correlation assessment may be higher, thereby resulting in lower joint-support rating outcomes, after applying our analytical judgement that the parties are more economically co-dependent than the correlation framework suggests (see paragraphs 16-23), for example multi-state health care systems or transportation authorities. Furthermore, our opinion of correlation regarding a specific jointly supported obligation could change, if, for example, we believe that a supporting party's profile has fundamentally changed. If one of the supporting parties is a structured finance issue, we would consider the structured finance issue's correlation with the industry of the other supporting party, and may consider the two supporting parties to be in the same industry when applying these criteria. For example, a covered bond issued by a bank is considered to be in the same industry as a supporting party that is another bank. Similarly, an auto dealer floorplan asset-backed security is considered to be in the same industry as an auto manufacturer. Further, if one of the supporting parties is a structured finance issue, we would consider whether its relationship with the other support provider would preclude any uplift above the higher rated supporting party. For example, if the other supporting party's rating is also a weak-link in the analysis of the structured finance issue, the two supporting parties would be considered very highly correlated. C. Variable-Rate Demand Obligations (VRDOs) 25. A VRDO is a variable-rate bond with an embedded put option, which gives investors the right to demand full principal repayment before maturity, together with accrued interest, if the investor gives the required notice--typically one week-- to the designated administrator. VRDOs carry dual ratings (e.g., 'A/A-1'), since the put option typically creates a potential short-term obligation. 26. For jointly supported VRDOs, only the long-term rating can be rated above the higher-rated supporting party unless both supporting parties have short-term ratings and are contractually committed to irrevocably provide for full and timely payments when the put option is exercised. D. Short-Term Ratings 27. Where both supporting parties have public long-and short-term ratings and are contractually committed to irrevocably provide for a short-term obligation's full and timely payments, such obligation's short-term rating derived from these supporting parties under these criteria is assigned first by determining the jointly supported long-term rating and then by looking up the corresponding short-term rating in table 1 of "Methodology For Linking Long-Term And Short-Term Ratings," published April 7, 2017, for purposes of these criteria, even for public finance entities. This will only apply if the short-term rating assigned to the obligation would be no lower than the short-term rating on the supporting party with the highest public short-term rating. E. Rating Above The Sovereign 28. Sovereign-related risk may also constrain the maximum potential rating assigned to the jointly supported obligation. If both applicable supporting parties are domiciled in the same country, we will apply the maximum differential above the sovereign foreign currency rating per our rating above the sovereign (RAS) criteria. For supporting parties that are structured finance assets, we will determine the maximum differential above the sovereign foreign currency rating as per our criteria "Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions," published Jan. 30, 2019. If both supporting parties are in sectors that have the same sensitivity to country risk, we will apply the maximum rating differential set out in the respective criteria articles. In all other cases where both supporting parties are in the same country, we will apply the lower of the two rating differentials set out in the respective criteria, provided that the cap will not be lower than the highest-rated supporting party. This includes obligations where the sovereign is one of the supporting parties. 29. If the joint-supporting parties are not domiciled in the same country, the sovereign-related risk will not be a constraining factor beyond that already factored into the individual ratings on each supporting party, unless we believe that the two countries are more economically co-dependent than the correlation framework suggests. Per paragraph 22, we may make such determination based on analytical judgement, and therefore apply the maximum differential above the sovereign foreign currency rating on the more highly rated sovereign, considering sensitivity to country risk as stated above. For example, if the two supporting parties were banks from two different countries we consider highly correlated, where the sovereign foreign currency ratings on those two countries are 'BBB' and 'BBB+', then the maximum potential rating on the jointly supported obligation would be 'A', that is, two notches above 'BBB+' (see examples in Appendix 1). APPENDICES Appendix 1: Examples of the Possible Impact of Sovereign-Related Rating Constraints On Ratings Assigned To Jointly Supported Financial Obligations 30. The following table is used to determine the maximum rating differential between the sovereign foreign currency rating and the issuer (foreign and local currency) rating (see table 2 in "Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions," published Nov. 19, 2013). This table is applied to jointly supported obligations where both supporting parties are domiciled in the same country. Table 4 Determining The Maximum Rating Differential Between Our Ratings On The Sovereign Foreign Currency And The Issuer (Foreign And Local Currency) COUNTRY RISK SENSITIVITY* FOR SOVEREIGN RATINGS 'B' OR HIGHER, THE MAXIMUM DIFFERENTIAL ABOVE THE SOVEREIGN RATING FOR SOVEREIGN RATINGS OF 'B-' TO 'D' OR 'SD', THE MAXIMUM NON-SOVEREIGN RATING High Two notches† 'B+' Moderate Four notches† 'BB' Note: For entities with more than 70% exposure to a single country with "significant" adverse currency redenomination risk, the maximum rating is 'B'. "Significant" adverse currency redenomination risk applies when we assess a 1-in-3 or greater likelihood that a country will exit its currency regime, such as leaving a monetary union, and when we expect the redenomination to have a negative credit effect.*Per table 1. †We apply analytical judgment in making the final determination about the rating differential, on a case-by-case basis, up to the maximum (see paragraph 50). Limits on the maximum differential may also apply for a given country and sector; for example, certain local and regional governments have ‘moderate’ sensitivity to country risk, but can be rated only up to 3 notches above the sovereign, subject to certain additional requirements, per paragraph 52. These paragraphs refer to "Ratings Above the Sovereign—Corporate And Government Ratings: Methodology And Assumptions," published Nov. 19, 2013. 31. As noted in paragraphs 28 and 29, the rating assigned to a jointly supported financial obligation may also be constrained by the rating on the applicable sovereign. The following are examples of potential outcomes when applying these criteria where both supporting parties are domiciled in the same country. Table 5 Examples Of The Sovereign Risks' Impact On Ratings Assigned To Jointly Supported Financial Obligations APPLIED TO JOINTLY SUPPORTED OBLIGATIONS WHERE BOTH SUPPORTING PARTIES ARE IN THE SAME COUNTRY EXAMPLE 1 EXAMPLE 2 EXAMPLE 3 RATING ON SUPPORT PROVIDER Support provider 1 (A) A+ BBB A- Support provider 2 (B) A A A- Higher rated support provider (C = higher of A and B) A+ A A- Applicable correlation table Medium correlation (table 2) Medium correlation (table 2) Low correlation (table 1) Joint-supported rating before RAS cap (D) AA A AA- Sovereign rating A- A- A- Country risk sensitivity: Support provider 1 Moderate sensitivity (maximum four notches above sovereign) High sensitivity (maximum two notches above sovereign) High sensitivity (maximum two notches above sovereign) Support provider 2 Moderate sensitivity (maximum four notches above sovereign) Moderate sensitivity (maximum four notches above sovereign) High sensitivity (maximum two notches above sovereign) Maximum rating based on country risk sensitivity for: Support provider 1 (E) AA A+ A+ Support provider 2 (F) AA AA A+ Lower of maximum based on country risk sensitivity (G = lower of E and F) AA A+ A+ RAS cap (H = higher of C and G) AA A+ A+ Joint-supported rating after RAS cap adjustment * (I = lower of D and H) AA A A+ *The lower of the rating outcome based on the criteria outlined in paragraphs 8-11; and the RAS cap on the jointly supported obligation rating. The RAS cap is the higher of the highest rated support provider; the lowest maximum rating for each support provider based on the applicable RAS criteria. RAS--Rating above the sovereign. Appendix 2: General Rules Used To Construct The Tables 32. We applied the following rules in paragraphs 33 through 36 in constructing the tables for "low" correlation. 33. If both parties are rated 'BBB-' or higher, the joint-support rating is four notches above the lower-rated party, subject to: A three-notch cap (maximum rating) above the higher-rated party; A floor (minimum rating) of the rating on the higher-rated party; The downgrade of any of the two obligors cannot lead to a more severe downgrade on the joint-supported obligation; and To assign a 'AAA' rating to the obligation, either both parties must be rated at least 'AA-' or one of the parties must be rated 'AAA'. 34. If one party (not both parties) is rated 'BB+' or below, then the joint-support rating is the same as the rating on the higher-rated party. 35. If both parties are rated 'BB+' or below, then the joint-support rating is two notches above the lower-rated party, subject to: A cap of 'BB+'; and A floor of the rating on the higher-rated party. 36. The joint-support rating is the same as the rating on the higher-rated party if one or both of the parties is rated in the 'CCC' category or below. 37. We applied the following rules in paragraphs 38 and 39 in constructing the table for "medium" correlation. 38. If both parties are rated 'BBB-' or higher, the joint-support rating is three notches above the lower-rated party, subject to: A two-notch cap above the higher-rated party; A floor of the rating on the higher-rated party; The downgrade of any of the two obligors cannot lead to a more severe downgrade on the joint-supported obligation; and Both parties must be rated at least 'AA' for us to assign a 'AAA' rating to the obligation. 39. If one or both parties is rated 'BB+' or below, then the joint-support rating is the same as the rating on the higher-rated party. 40. We applied the following rules in paragraphs 41 and 42 in constructing the table for "high" correlation. 41. If both parties are rated 'BBB-' or higher, the joint-support rating is two notches above the lower-rated party, subject to: A one-notch cap above the higher-rated party, A floor of the rating on the higher-rate party, and Joint-support criteria cannot be used to achieve a 'AAA' rating if neither party is rated 'AAA'. 42. If one or both parties is rated 'BB+' or below, then the joint-support rating is the same as the rating on the higher-rated party. REVISIONS AND UPDATES This article was originally published on May 23, 2016. These criteria became effective on May 23, 2016. Changes introduced after original publication: Following our periodic review completed on May 22, 2017, we added the "Revisions And Updates" section; deleted information that was no longer relevant, including that related to the original Request For Comment; and updated contacts and related criteria. Following our periodic review completed on May 16, 2018, we updated the contact information and criteria references. On May 13, 2019, we republished this criteria article to make nonmaterial changes. In paragraph 28, we updated a criteria reference to reflect the new structured finance criteria article "Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions," published Jan. 30, 2019. In the context of the new "low" sensitivity category now set out in the structured finance sovereign risk criteria, we clarified that in circumstances where there is exposure to two supporting parties in the same country, with different sensitivity levels of sovereign and country risk, we will apply the lower of the rating differentials set out in the relevant criteria. We also updated the contact information and updated criteria references in the "Related Criteria And Research" section. On July 9, 2019, we republished this criteria article to make nonmaterial changes. We updated the contact information and deleted text related to the initial publication of the article. On March 24, 2022, we republished this criteria article to make nonmaterial changes to references to related criteria and research. RELATED CRITERIA AND RESEARCH Superseded Criteria Joint-Support Criteria Update, April 22, 2009 Municipal Applications For Joint-Support Criteria, June 25, 2007 Criteria Update: Joint-Support Criteria Refined, Feb. 3, 2006 Related Criteria Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019 Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions, Jan. 30, 2019 Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017 Methodology and Assumptions For Analyzing Letter Of Credit-Supported Debt, Feb. 20, 2015 Ratings Above the Sovereign—Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013 Methodology And Assumptions For Market Value Securities, Sept. 17, 2013 Principles Of Credit Ratings, Feb. 16, 2011 Related Research S&P; Global Ratings Definitions, Nov. 10, 2021