Article Title: Criteria | Structured Finance | General: Global Derivative Agreement Criteria Data: (EDITOR'S NOTE: —On June 1, 2022, we republished this criteria article to make nonmaterial changes. See the "Revisions And Updates" section for details.) 1. This article describes S&P; Global Ratings' global derivative agreement criteria. These criteria address the counterparty risk principle described in "Principles Of Credit Ratings," published Feb. 16, 2011. SCOPE OF THE CRITERIA 2. These criteria apply globally to our analysis of derivative agreements in new and existing structured finance transactions, including covered bonds. The criteria also apply to highly leveraged project finance transactions, highly leveraged public finance transactions that possess structured finance characteristics (e.g., stand-alone single- and multifamily housing bonds, and tender option bonds), catastrophe bonds, gas prepay financings, and equipment trust certificates. For project finance, public finance, and corporate issuers that we view as possessing substantially more financial and operating flexibility, we would use these criteria as a starting point in our analysis of their derivative agreements, and make adjustments to reflect our assessment of the issuers' respective credit and liquidity profiles, including access to other assets and/or funding streams. 3. The criteria do not apply if we believe an issuer has the financial resources to cover all of the following without experiencing a downgrade of its obligations: (i) absorb the loss of its derivative cash flows; (ii) pay senior early termination costs; and (iii) post collateral to the counterparty. For the avoidance of doubt, the criteria do apply to transactions with special-purpose vehicle margin requirements that do not meet the three conditions above, as per our criteria "Special-Purpose Vehicle Margin Requirements For Swaps--Methodology And Assumptions," published Oct. 10, 2017. SUMMARY OF THE CRITERIA 4. These criteria identify provisions in derivatives agreements that may introduce uncertainties in the amount and timing of an issuer's derivative cash flows. Many of the identified provisions could result in an issuer's unexpected loss of a hedge and/or an obligation to make an early termination payment, primarily due to nonmonetary and cross-default risks. The criteria also identify provisions that potentially expose an issuer to unanticipated costs and to the risk of becoming undercollateralized. 5. While providing a general methodology for reviewing derivative agreements, this methodology specifically includes criteria for reviewing both the 1992 and 2002 ISDA Master Agreements, as well as the 1994 and 1995 ISDA Credit Support Annexes (CSAs, New York Law and English Law, respectively) and the 2016 ISDA Credit Support Annex For Variation Margin (VM) (Security Interest – New York Law). This article also includes criteria for risks unique to total return swaps and covered bonds. 6. This paragraph has been deleted. 7. This paragraph has been deleted. METHODOLOGY Criteria Overview 8. Derivatives are an integral part of many securitizations and certain other types of financial transactions. They are important because they transform cash flows into amounts that are due to investors under the terms of the securities they hold. Consequently, the issuer, usually a bankruptcy-remote special-purpose entity (SPE) (or an equivalent) with a limited cash flow stream, cannot risk an early termination of the derivative agreement. 9. The objective of these criteria is to identify provisions in derivatives agreements that may introduce uncertainties in the amount and timing of an issuer's derivative cash flows. In general, the criteria reflect the following assumptions: The issuer, typically a bankruptcy-remote SPE, does not have the financial resources to fund additional payments to or absorb reduced payments from a derivative counterparty without experiencing a cash flow shortfall on or a downgrade of its rated obligations (see paragraphs 15-20, 23-61, and 70-71). The issuer does not have an incentive to terminate the derivative agreement absent an underlying collateral or counterparty default, and then only if it is in the best interests of or at the direction of the holders of the rated obligations (see paragraph 22). If the derivative counterparty terminates the derivative agreement early, the issuer could become liable for early termination costs (or "derivative break costs"), which could result in cash flow shortfalls on or a downgrade of the issuer's rated obligations (see paragraphs 15-16, 62-66, and 73). Typically, the issuer does not have the financial resources to both maintain the ratings on its obligations and post collateral to a counterparty (see paragraphs 76-89). In a situation where transaction parties have determined that the issuer is required to post collateral to a counterparty in order to comply with margin requirements, we look to additional structural mitigants, as outlined in "Special-Purpose Vehicle Margin Requirements For Swaps--Methodology And Assumptions," published Oct. 10, 2017, to derive comfort that such a posting requirement does not pose a risk of cash flow shortfalls or termination of the derivative agreement. 10. Following from these assumptions, the terms of any derivative documentation incorporated into a transaction structure are an important rating consideration in assessing an issuer's ability to make payments to securities holders in full and on time. If an issuer has the financial resources to absorb the loss of the derivative cash flows, but cannot pay senior derivative break costs without experiencing a downgrade of its obligations, then paragraph 90 (Derivative-independent approach) applies. 11. The transaction parties may choose to document their derivative contracts under an International Swaps and Derivatives Association Inc. (ISDA) agreement or other equivalent written agreement. These criteria refer to provisions in the commonly used 1992 ISDA Master Agreement (Multicurrency-Cross Border) for convenience only. In addition to the 1992 ISDA Master Agreement, the criteria address key differences between the 1992 and 2002 ISDA Master Agreements to the extent relevant to our analysis of derivative agreements. For ease of use, we capitalize the ISDA terms used herein. If a derivative contract is not based on ISDA forms, then additional criteria may apply to the extent there are other risks. 12. Throughout the article we refer to the issuer as "bankruptcy-remote," meaning bankruptcy-remote based on our criteria (see "Asset Isolation And Special-Purpose Entity Methodology," published March 29, 2017). 13. This paragraph has been deleted. The ISDA Master Agreement Section 2 of the ISDA Master Agreement – Obligations 14. Section 2 sets out the general terms and conditions under which the parties make payments. Netting 15. Netting of Payments [Section 2(c)]. The ISDA Master Agreement allows for the party that owes the larger derivative payment to make a net payment to the other party if the amounts due from both parties are payable (i) on the same date and (ii) in the same currency. If the parties enter into and document multiple Transactions (or Confirmations) under the same ISDA Master Agreement and Schedule, then only payments made within the same Transaction are netted unless the parties affirmatively elect, in the 1992 ISDA Master Agreement, that "2(c)(ii) will not apply" or, in the 2002 ISDA Master Agreement, that "Multiple Transaction Netting applies." 16. According to these criteria, netting across multiple Transactions is not a risk factor if all of the Transactions relate to the same credit risk and collateral pool. However, when an issuer can issue multiple classes of securities (secured by the same collateral pool) that do not all share the same credit rating or multiple series of securities, each of which may be secured by different collateral pools that are not cross-collateralized (a multiple-use issuer), netting payments across different Transactions (or Confirmations) with different credit profiles may result in payment shortfalls to a more highly rated class or to a series backed by a different collateral pool. In addition, if the derivative counterparty has the right to terminate the agreement because the issuer had defaulted on any of the related Transactions, issuer shortfalls also may result from either the loss of a hedge or early termination costs. Therefore, we look for separate derivative agreements (including separate ISDA Schedules) for the different credit profiles unless netting across different series or classes will not apply, section 1(c) ("Single Agreement") of the ISDA Master Agreement will not apply, and the risks related to loss of a hedge and early termination costs are fully mitigated. Alternatively, our ratings analysis could reflect cross-default risk (see "Assessing Credit Quality By The Weakest Link," published Feb. 13, 2012). Total Return Swaps And Cross-Default Risk From The Referenced Assets In most transactions involving a total return swap, the counterparty contractually assumes the default, insolvency, and market value risk of specific issuer assets (the "TRS reference assets"). Typically, the issuer and counterparty agree that cash flows from the TRS reference assets will be passed through to the counterparty and that the counterparty will pay the issuer even if some or all of those assets default during the term of the agreement. Furthermore, the parties usually intend that the ratings on the issuer's obligations reflect only the counterparty's rating and, where applicable, the credit quality of any non-TRS reference assets. Our ratings on the issuer's obligations will reflect only the counterparty's rating and, where applicable, the non-TRS assets' credit quality if we believe cross-default risk from the TRS reference assets has been mitigated. For example, transaction parties have addressed the cross-default risk as follows: Section 2(c) did not apply to issuer and counterparty payments (which disabled netting within a single Transaction) and Section 5(a)(i) [Failure to Pay or Deliver] did not apply to the issuer; or The issuer was obligated to make payments to the counterparty only to the extent of the TRS reference asset cash flows received. Taxation 17. Deduction or withholding for tax [Section 2(d)]. Section 2(d) requires a party to make all derivative payments without deducting or withholding any taxes unless required by law (in which case the derivative payer is obliged only to make payments that are net of taxes). However, a party is required to gross-up its derivative payments if an

Indemnifiable Tax is imposed on the payments. 18. When withholding taxes are imposed on an issuer's payments, the issuer's potential tax burden is a risk factor because, if the withholding tax is an Indemnifiable Tax, the issuer would be obligated to gross-up payments. At the same time, when withholding taxes are imposed on payments the issuer receives, the issuer would receive payments net of taxes unless the withholding tax is an Indemnifiable Tax. In either case, an issuer that is burdened by the tax may be rendered less capable of paying all of its rated liabilities. 19. Whenever funds are to be transferred across a jurisdictional border, there is a risk that the tax authority in the payer's jurisdiction will require that a part of the amount be withheld and remitted to it as a tax. These criteria consider whether withholding taxes may be imposed on the cash flows to be received or paid by the issuer. In our view, withholding tax risk is mitigated if the counterparty accepts derivative payments from the issuer that are net of tax and pays to the issuer amounts that are grossed-up for tax. If the counterparty and the issuer are of the view that no withholding tax applies and they choose to make the "no withholding tax" payer representation in Part 2(a) of the ISDA Schedule, then our analysis assumes that withholding tax risk is mitigated. If the parties do not document either approach in the derivative agreement and S&P; Global Ratings is not otherwise comfortable that there is no withholding tax risk (e.g., payments are among parties in the same jurisdiction), we may request legal comfort from the issuer or counterparty (as applicable) that no withholding tax applies under current applicable law. 20. Payment of stamp tax [Section 4(e)]. Similar to withholding tax, we may seek additional legal comfort that neither party has to pay a stamp duty or other documentary tax to execute or perform on the derivative agreement. If the issuer must pay or indemnify a duty or tax, it must demonstrate its ability to meet the expense. Section 5 of the ISDA Master Agreement – Events of Default and Termination Events 21. Our analysis of Events of Default and Termination Events considers how the applicable events affect an issuer's available cash flows. 22. Issuer's right to terminate. As a general principle, we assume that the issuer does not exercise any right to terminate a derivative unless doing so is at the security holders' direction or in their best interests. Therefore, the criteria would not typically consider an issuer's right to terminate a derivative agreement as potentially conflicting with the ratings on that issuer's obligations. However, when made applicable to the counterparty, we consider the following sections as providing both an option for the issuer to terminate if the counterparty fails to perform and an incentive for the counterparty to perform: a Failure to Pay or Deliver (Section 5(a)(i)); Bankruptcy (Section 5(a)(vii)); and, if the counterparty is credit-supported (e.g., by a CSA or guarantor) and such support is a credit factor in our ratings analysis, Credit Support Default (Section 5(a)(iii)). 23. Counterparty's right to terminate. An Event of Default or a Termination Event that gives a counterparty the right to terminate or suspend a derivative agreement may result in a cash flow shortfall on or a downgrade of an issuer's rated obligations (i) if the issuer does not have the financial resources to fully absorb the risk that the derivative agreement addresses or (ii) if the issuer needs to redirect cash flows intended for the rated noteholders to pay derivative break costs to a counterparty for whom the derivative agreement has a net positive value (i.e., an "in-the-money" counterparty). 24. Where a rated obligation could be downgraded if the issuer loses the hedge or other financial support that a derivative agreement provides, the Events of Default and Termination Events usually should not give rise to the counterparty's right to terminate or suspend the agreement unless, in our view: The issuer would have failed to pay the senior-most tranche of rated debt to which the derivative agreement relates even if the counterparty did not terminate or suspend the agreement; The likelihood of the event occurring is commensurate with the rating we assign to the issuer's rated obligations (for an example, please see paragraph 41); or The event would be precipitated by a change in law. 25. Any "Specified Entity" that the transaction parties identify in relation to the issuer for Events of Default will be an additional credit factor in our analysis (e.g., analyzed based on the weak-link approach) unless we believe the Specified Entity's credit profile (i.e., its credit rating and performance) is and will be the same as the transaction's credit profile for the transaction's life. Counterparty's Right To Terminate In Legislation-Enabled Covered Bond Jurisdictions In some jurisdictions (e.g., Germany and Luxembourg), a bank, rather than a SPE, issues legislation-enabled covered bonds, and that bank separates the assets (sometimes including derivative agreements) from its books by identifying them in a cover register. In these cases, the bank signs the derivative agreement with the counterparty. Our methodology for rating covered bonds assumes recourse to the cover pool and, consequently, that the derivative agreement will continue even if the issuing bank fails to pay, becomes insolvent, or if any other event occurs with respect to the issuing bank. Therefore, when a bank issues legislation-enabled covered bonds, the derivative agreement usually clarifies that the Events of Default and Termination Events that give rise to a counterparty's right to terminate or suspend the agreement apply to the cover pool instead of the issuing bank. Or, the transaction parties agree that no Event of Default or Termination Event will give rise to the counterparty's right to terminate/suspend the derivative agreement. In addition, in instances where the covered bonds are issued by a vehicle separate from the bank but our ratings analysis relies on the governing jurisdiction's general legal framework for covered bond issuances rather than on the issuing vehicle's bankruptcy remoteness, we would generally expect that the vehicle's bankruptcy would not give rise to the counterparty's right to terminate/suspend the derivative agreement. Events of default 26. Failure to Pay or Deliver [Section 5(a)(i)]. This section refers to a party's failure to make payments or deliveries when due under a Confirmation. A Failure to Pay or Deliver does not become an Event of Default unless the non-Defaulting Party has provided a default notice and the grace period has elapsed without cure by the Defaulting Party. 27. In our opinion, application of section 5(a)(i) to the issuer is consistent with these criteria if scheduled derivative payments (i.e., excluding early termination costs) from the issuer to the counterparty are prioritized in the issuer's payment waterfall so that they are consistent with the rating assigned to the senior-most tranche that benefits from the derivative agreement. Furthermore, an early termination payment payable to the counterparty as a result of an issuer's "Failure to Pay or Deliver" also is consistent with these criteria if its priority in the payment waterfall is equal to or higher than the senior-most tranche that benefits from the derivative agreement. However, if there are rated tranches that are more senior and do not benefit from the same Confirmation, any potential early termination costs payable to the counterparty should be junior to those tranches. 28. Breach of Agreement [Section 5(a)(ii)]. This section refers to a party's failure to comply with or perform any of its obligations (other than a Failure to Pay or Deliver) under the agreement. A breach of agreement does not become an Event of Default unless the non-Defaulting Party has provided notice of the breach and 30 business days have elapsed since the notice date without cure by the Defaulting Party; however, the breach does immediately become a Potential Event of Default. Section 2(a)(iii) permits the non-Defaulting Party to suspend contractual performance either until the Defaulting Party cures the Potential Event of Default or the non-Defaulting Party terminates the agreement after the Potential Event of Default ages into an Event of Default. 29. In our opinion, application of Section 5(a)(ii) to the issuer is a risk factor unless it is limited to financial (as distinguished from administrative) obligations that can be measured in the cash flow analysis of the issuer's rated obligations. The issuer is usually an SPE that depends on third parties to perform its administrative functions. The criteria assume the counterparty is comfortable with the third parties' capabilities before it enters into the agreement. 30. Credit Support Default [Section 5(a)(iii)]. This section relates to parties with credit-supported derivative obligations (e.g., their obligations are guaranteed or they may be required to post collateral) and generally provides that a party's failure to comply with the terms in any Credit Support Document or its premature loss of credit support would be an Event of Default. 31. In our opinion, application of Section 5(a)(iii) to the issuer is a risk factor, particularly if a Credit Support Document is identified in regard to the issuer. We believe that parts of Section 5(a)(iii) are equivalent to, among other things, Breach of Agreement [Section 5(a)(ii)]. However, it is consistent with these criteria for Section 5(a)(iii)(1) alone to apply to the issuer and only if that subsection is limited to the issuer's obligations under the CSA or Deed to return excess collateral, or to pay an Interest Amount or a Distribution Amount. Alternatively, if a CSA or Deed applies Section 5(a)(iii)(1) to the issuer without such a restriction, we would look for additional structural mitigants, as outlined in "Special-Purpose Vehicle Margin Requirements For Swaps--Methodology And Assumptions," published Oct. 10, 2017, that provide comfort that the application of Section 5(a)(iii)(1) does not pose a risk of cash flow shortfalls or termination of the derivative agreement. In any event, the definition of Credit Support Documents typically should not include security or other transaction documents (e.g., a trust indenture or a pooling and servicing agreement) in regard to the issuer. 32. We look for a guarantor who enhances a counterparty's creditworthiness for purposes of the ratings on an issuer's obligations to be specified as a Credit Support Provider, and for the guarantee to be specified as a Credit Support Document, in both cases, in regard to the counterparty. 33. Misrepresentation [Section 5(a)(iv)]. Under

Section 5(a)(iv), a party may declare an Event of Default if any representation made by the other party or its Credit Support Provider proves to be materially incorrect or misleading. 34. In our opinion, application of Section 5(a)(iv) to the issuer is a risk factor. Similar to the analysis of Breach of Agreement [Section 5(a)(ii)], the criteria assume the counterparty is comfortable with the accuracy of the information reflected in the issuer's representations before it enters into the Transaction. In limited circumstances, Section 5(a)(iv) has applied solely with regard to the issuer's capacity to enter into the derivative agreement and to the agreement's validity if we believe those issues are fully addressed in a legal opinion the issuer has provided. 35. Default Under Specified Transaction [Section 5(a)(v)]. This provision allows a party to declare an Event of Default if its counterparty (or the counterparty's Credit Support Provider or Specified Entity) defaults on, or repudiates, a Specified Transaction. A "Specified Transaction" is any additional derivative agreement between the issuer and counterparty that is not covered by the same ISDA schedule. 36. In our view, Section 5(a)(v) is analogous to a cross-default provision, which is a risk factor if a transaction with a specific credit profile could be affected by a transaction with a different credit profile (see paragraph 16). Alternatively, our ratings analysis could reflect cross-default risk. 37. Cross Default [Section 5(a)(vi)]. This provision allows a party to declare an Event of Default if its counterparty defaults on borrowed money in an amount exceeding a specified Threshold Amount. Furthermore, this is the only Event of Default that does not apply to the parties unless they explicitly make it applicable. If this section applies to a party, then a default by that party's Credit Support Provider (typically, a guarantor) or Specified Entity also could cause an Event of Default. Our approach for Section 5(a)(vi) is the same as our approach for Section 5(a)(v) [Specified Transaction] (see paragraph 36). 38. Bankruptcy [Section 5(a)(vii)]. Section 5(a)(vii) provides that a party may declare an Event of Default if its counterparty (or the counterparty's Credit Support Provider or Specified Entity) becomes insolvent or bankrupt. In terms of whether this section is a risk factor, it is consistent with these criteria if the transaction parties have structured the issuer to be bankruptcy-remote or if the issuer's bankruptcy risk is otherwise reflected in the assigned rating(s). However, we believe subsection (2) could introduce cross-default risk if an issuer has subordinated obligations (including fees and other unrated liabilities) that are secured by the same collateral pool or multiple series of securities that are secured by different collateral pools. 39. Subsection (2) applies to a party that "is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due." In our view, the subsection could apply if the issuer fails to make payments on a subordinated obligation (or an obligation related to a different series), even if it continues to pay its higher-rated, more senior obligations (or all obligations related to a given series). We believe the potential for subsection (2) to become a cross-default risk can be mitigated, for example by deleting subsection (2). 40. Merger Without Assumption [Section 5(a)(viii)]. This provision permits a party to declare an Event of Default if the other party merges with (or transfers substantially all of its assets to) another organization and the resulting entity (or transferee) fails to assume that "other" party's obligations under the agreement or any Credit Support Document to which it or its predecessor was a party. The provision also permits a party to declare an Event of Default if the other party's Credit Support Provider (for example, a guarantor) merges with (or transfers substantially all of its assets to) another entity and the resulting entity (or transferee) fails to assume such Credit Support Provider's obligations under any credit support document to which it or its predecessor was a party. 41. In our view, Section 5(a)(viii) is a risk factor unless the transaction parties have structured the issuer to be bankruptcy-remote so that the transaction documents include restrictions on the issuer's ability to merge and transfer assets. 42. Table 1 shows applications of Events of Default that are usually consistent with these criteria when we believe that a counterparty's termination or suspension of a derivative agreement could result in a cash flow shortfall or a downgrade of the issuer's rated obligations. We do not consider the list exhaustive and we would review bespoke events based on the principles in paragraph 24. Table 1 Applicability Of Events Of Default In The 2002 And 1992 ISDA Master Agreements SECTION 5(A) -- EVENTS OF DEFAULT APPLICABLE TO THE ISSUER APPLICABLE TO THE COUNTERPARTY 5(a)(i) -- Failure to Pay or Deliver Yes Yes 5(a)(ii) -- Breach of Agreement No Yes 5(a)(iii) -- Credit Support Default No/Yes* Yes 5(a)(iv) -- Misrepresentation No Yes 5(a)(v) -- Default Under Specified Transaction No Yes 5(a)(vi) -- Cross Default No Yes 5(a)(vii) -- Bankruptcy Yes§ Yes 5(a)(viii) -- Merger Without Assumption Yes§ Yes *May only apply to the issuer if

(i) Credit Support Default is limited to the issuer's obligations under a CSA or Deed to return excess collateral or to pay an Interest Amount or a Distribution Amount or (ii) Credit Support Default is limited to the issuer's obligations in respect of Section 5(a)(iii)(1) only and termination risk is otherwise mitigated. §May apply if the issuer is bankruptcy-remote. CSA--Credit support annex. Termination events 43. Illegality [Section 5(b)(i)]. This provision refers to any change in law that occurs after a derivative agreement is executed, where, as a result of the change, it becomes unlawful for a party (the "Affected Party") or its Credit Support Provider to comply with any material provision in the agreement or a related Credit Support Document (for example, a CSA or guarantee). Both parties have the right to terminate Affected Transactions. 44. Our ratings do not address the likelihood of changes in law that were not contemplated at the time the ratings were assigned (or change in law risk). As a result, if changes in law are not being contemplated at the time the ratings are being assigned, it is consistent with our ratings approach for either the issuer or the counterparty, or both, to have the right to terminate the derivative agreement. We may adjust our ratings as a result of such termination, depending on the potential impact. 45. Tax Event [Section 5(b)(ii)]. This provision generally refers to any change in withholding tax law that occurs after a derivative agreement is executed, where, as a result of the change, a party (the "Affected Party") will likely be required to gross-up or receive net derivative payments under section 2(d) of the ISDA Master Agreement. The Affected Party has the right to terminate Affected Transactions. 46. Our ratings do not address change in law risk. As a result, if changes in withholding tax law are not being contemplated at the time the ratings are being assigned, it is consistent with our ratings approach for either the issuer or the counterparty, or both, to be the Affected Party and have the right to terminate the derivative agreement. Some transaction parties go further by narrowing the definition of a Tax Event so that it excludes "(x) any action taken by a taxing authority, or brought in a court of competent jurisdiction…" By inference, the narrower Tax Event definition is also consistent with these criteria. Force Majeure Event -- 2002 ISDA Master Agreement – [Section 5(b)(ii)] This section refers to a "force majeure or act of state" that prevents a party (the "Affected Party") or its specified Office from performing under the derivative agreement even after it has used reasonable efforts to do so, but only if the event is beyond its control. The provision also applies to a party's Credit Support Provider when a force majeure or act of state prevents it from performing under a Credit Support Document. If a Force Majeure Event continues on a payment/delivery date, then the payment/delivery otherwise due from the Affected Party on that date is deferred until the earlier of (i) the first business day after the Waiting Period (eight business days) ends and (ii) the first business day on which the Force Majeure Event ends. If the Force Majeure Event continues even after the Waiting Period expires, then either party may terminate Affected Transactions. Our ratings do not address the likelihood of a force majeure event occurring. The 2002 ISDA Master Agreement does not specifically define "force majeure," but it is consistent with these criteria for the issuer or the counterparty, or both, to have the right to terminate the Affected Transactions because we believe that section 5(b)(ii) adequately restricts the counterparty's right to terminate the derivative agreement. 47. Tax Event Upon Merger [Section 5(b)(iii)]. This provision refers to a party (the "Burdened Party") that is required under a Transaction to gross-up or receive a reduced payment as a result of a withholding tax that was imposed because one of the parties to the derivative agreement (the "Affected Party") merged with (or transferred substantially all of its assets to) another entity. The Burdened Party has the right to terminate Affected Transactions. However, when the Burdened Party is the Affected Party, Section 6(b)(ii) restricts the Burdened Party's ability to terminate the agreement: As a condition to designating an Early Termination Date, Section 6(b)(ii) requires the Affected Party to use "all reasonable efforts" to transfer the Agreement within 20 days of giving notice of the Tax Event Upon Merger to the non-Affected Party; then, if a transfer has not been consummated within 30 days of the notice date, the Affected Party may designate an Early Termination Date. 48. If the transaction parties have structured the issuer to be bankruptcy-remote so that the transaction documents include restrictions on the issuer's ability to merge and transfer assets, it is consistent with these criteria for the counterparty to be capable of terminating Affected Transactions when the issuer is the Affected Party. It is also consistent with our criteria for the counterparty to have the right to terminate the Affected Transactions if it is the Affected Party because, in that case, we believe Section 6(b)(ii) adequately restricts its right to terminate the derivative agreement. Some derivative agreements go further by fully restricting the counterparty's ability to terminate if it is the Affected Party. By inference, this more restrictive approach is also consistent with these criteria. 49. Credit Event Upon Merger [Section 5(b)(iv)]. This provision refers to a party (the "Affected Party") or its Credit Support Provider that merges with or transfers substantially all of its assets to another entity and, as a result of that merger/asset transfer, the successor/transferee entity's creditworthiness is materially weaker than that of the original party. Furthermore, this is the only Termination Event in the ISDA Master Agreement that does not apply to the parties unless the parties explicitly make it applicable. The non-Affected Party has the right to terminate Affected Transactions. 50. In our view, Section 5(b)(iv) is a risk factor unless the transaction parties have structured the issuer to be bankruptcy-remote so that the transaction documents include restrictions on the issuer's ability to merge and transfer assets. If the issuer is bankruptcy-remote, then it is consistent with these criteria for either party, or both parties, to be the Affected Party. 51. Additional Termination Events [Section 5(b)(v)]. Generally, Additional Termination Events are bespoke events that the parties explicitly agree should supplement the list of Termination Events that are included in the ISDA Master Agreement. Within the context of a securitization, the parties usually negotiate these events to mitigate counterparty and/or structural risk for one or both of the parties to the agreement. The non-Affected Party has the right to terminate the Affected Transactions. 52. We review the Additional Termination Events based on the principles in paragraph 24 and within the context of the transaction. At a minimum, we look for the derivative agreement to specify the Affected Party for each event. 53. Amendment of Transaction Documents. Derivative counterparties may look for an Additional Termination Event to occur if the issuer amends the transaction documents (for example, an indenture or a pooling and servicing agreement) without the derivative counterparty's prior written consent. 54. If the issuer is the Affected Party, we analyze whether the parties have mitigated the early termination risk. For example, it is consistent with these criteria if: The transaction parties demonstrate that the Additional Termination Event would occur only where the transaction documents require the issuer to have obtained the counterparty's consent, or The terms of each relevant operative document (or a document that the issuer's administrative agent would consult during the ordinary course of amendment procedures) explicitly require the counterparty's consent as a condition of being amended. 55. Enforcement of Transaction Document. In some circumstances, counterparties look for an Additional Termination Event to occur if an event of default occurs in one or more security documents (e.g., an indenture or a security trust deed). 56. If the issuer is the Affected Party, then we analyze each event of default in the relevant transaction document for consistency with paragraph 24 unless the document permits only a majority (or more) of the issuer's rated security holders to declare an event of default and the counterparty is unable to terminate the derivative agreement until the event of default can no longer be rescinded. 57. "Clean-up Call" Termination. Counterparties may expect an Additional Termination Event to occur if the servicer (or other party) exercises a right to purchase all remaining collateral from the issuer after the collateral pool balance has significantly amortized (typically 90% or 95%). 58. If the issuer is the Affected Party, we believe early termination costs are mitigated if, for example, the collateral purchase price includes all derivative break costs that could be payable by the issuer, if costs due from the issuer to the derivative counterparty are not payable until a distribution date that occurs after the rated obligations have been redeemed in full, or if derivative break costs are payable only to the extent the issuer has received such costs from the underlying borrowers. 59. Table 2 shows applications of Termination Events that are usually consistent with these criteria when we believe that a counterparty's termination or suspension of a derivative agreement could result in a cash flow shortfall or a downgrade of the issuer's rated obligations. We do not consider the list exhaustive and we would review bespoke events based on the principles in paragraph 24. Table 2 Right To Terminate For Termination Events In The 2002 And 1992 ISDA Master Agreements SECTION 5(B) -- TERMINATION EVENTS ISSUER'S RIGHT TO TERMINATE COUNTERPARTY'S RIGHT TO TERMINATE 5(b)(i) -- Illegality Yes Yes* 5(b)(ii) -- Force Majeure Event (1992 ISDA: Not Applicable) Yes Yes 5(b)(iii) -- Tax Event (1992 ISDA: 5(b)(ii)) Yes Yes* 5(b)(iv) -- Tax Event Upon Merger (1992 ISDA: 5(b)(iii)) Yes Yes§ 5(b)(v) -- Credit Event Upon Merger (1992 ISDA: 5(b)(iv)) Yes Yes§ 5(b)(vi) -- Additional Termination Event (1992 ISDA: 5(b)(v)) Transaction-specific Transaction-specific *The counterparty's right to terminate is restricted if changes in the relevant laws are being contemplated at the time of issuance. §The counterparty's right to terminate is restricted unless the issuer is bankruptcy-remote. Section 6 of the ISDA Master Agreement – Early Termination 60. Automatic Early Termination [Section 6(a)]. When the parties explicitly apply this election, the derivative agreement will automatically terminate if specific events related to the Defaulting Party's bankruptcy or insolvency occur. 61. If Automatic Early Termination applies and the counterparty is supported by a guarantee, the counterparty's insolvency or bankruptcy would result in an automatic early termination of the derivative contract even if the guarantor is still performing, potentially resulting in the issuer's loss of a hedge and its potential liability for derivative break costs. We consider the early termination risk mitigated if, for example, Automatic Early Termination does not apply to the counterparty. 62. Payments on Early Termination [Section 6(e)]. Under the 1992 ISDA Master Agreement, early termination payments may be measured in two ways: Market Quotation or Loss. Market Quotation applies either by the parties' explicit election or when the parties have not elected a payment measure. Under the 2002 ISDA Master Agreement, early termination payments are determined using only the "Close-out Amount." 63. The early termination of a derivative agreement may reduce the cash flows available for an issuer's rated obligations if the issuer is required to pay derivative break costs. When the cash flows from a derivative counterparty support the ratings on an issuer's obligations, we believe any potential derivative break costs are mitigated as follows: If our rating on a supported security is based on the weak-link approach, by applying paragraphs 15-58 and 64-66 (paragraphs 67-72 also apply). For the avoidance of doubt, the criteria are indifferent to whether derivative break costs payable to a counterparty in a weak-link structure are senior or subordinated even if the counterparty is the Defaulting Party. If our rating on a supported security is based on our counterparty risk criteria, by, for example, subordinating the derivative break costs (see "Counterparty Risk Framework: Methodology And Assumptions," published March 8, 2019) and applying these criteria through paragraph 89. If our rating on a supported security is not capped at the counterparty rating and the parties have structured the transaction to terminate with no loss if the counterparty defaults (i.e., a "terminating structure"), by, for example, electing that the Settlement Amount (or Close-out Amount) be zero and applying these criteria through paragraph 89. Alternatively, if the transaction parties have subordinated a counterparty's claim by way of a "flip clause" (i.e., the counterparty's claims to derivative break costs are senior except if it defaults) or have elected that only the non-Defaulting Party is entitled to derivative break costs (i.e., First Method applies), we believe potential derivative break costs are mitigated if cash flows to the rated securities would not be adversely affected by the counterparty's bankruptcy filing, in addition to applying these criteria through paragraph 89. 64. Set-off [Section 6(e)]. Like payment netting, Set-off is a payment offset provision, except it applies only when an early termination payment is due. It permits the early termination payment payer to partially or fully satisfy its payment obligation by offsetting the amount payable against a receivable due from the other party, even if the receivable is unrelated to the derivative agreement. 65. When the issuer and the counterparty have more than one contractual relationship and the counterparty is capable of setting-off the early termination payment against amounts the issuer owes under the other contracts, we believe the issuer is exposed to Set-off risk either if it is a multiple-use issuer or if the amounts due to the counterparty under the other contracts are subordinated (see paragraph 16 for an analogous discussion of netting payments across multiple Transactions). In our opinion, this Set-off risk is mitigated if both parties waive Set-off rights (e.g., by deleting the last sentence in the first paragraph of Section 6(e)). 66. However, if the issuer waives Set-off rights, it is potentially without recourse to posted collateral since the right to Set-off gives the issuer the right to apply the collateral in discharge of derivative break costs that the counterparty has not paid. Therefore, we look for the issuer to retain Set-off rights when the ratings analysis depends on a covenant that requires the counterparty to post collateral. For example, transaction parties have balanced addressing Set-off risk to the issuer and Set-off rights for the issuer by generally waiving Set-Off rights except as they relate to paragraph 8(a) of the New York CSA or the Credit Support Deed (the criterion in this paragraph does not apply to a U.K. CSA because, unlike a New York CSA or a Credit Support Deed, full ownership transfers for delivered collateral). Set-off -- 2002 ISDA Master Agreement – [Sections 6(e) and (f)] Sections 6(e) and 6(f) of the 2002 ISDA Master Agreement restrict Set-off so that only the non-Defaulting Party or non-Affected Party, as applicable, has the option to apply it. Accordingly, these sections are consistent with the criteria, and we believe it is redundant for the Counterparty to waive the Set-Off provision. Other sections in the ISDA Master Agreement and other issues 67. Transfer [Section

7]. This provision prevents the parties from transferring their rights and obligations under the derivative agreement without first obtaining the other party's written consent. 68. When analyzing transfers/assignments, we look to see if the derivative documentation and the rating on the replacement counterparty are consistent with these and other applicable criteria (e.g., the counterparty risk criteria). Furthermore, we analyze whether the assignment would result in any potential tax burden on the issuer (see paragraphs 17-20). As a general matter, the transaction parties should provide prior notification of the assignment to S&P; Global Ratings. 69. Amendments [Section 9(b)]. This section clarifies that acknowledgements from both parties are required in order for amendments, modifications, or waivers to become binding. As a general matter, transaction parties should provide prior notification of the amendment to S&P; Global Ratings. 70. Multibranch Parties [Section 10(c)]. When the Schedule specifies that a party is a Multibranch Party, that party has the option to make and receive payments or deliveries through any Office listed in the Schedule. 71. For each Office listed, we look to see if the parties have mitigated potential adverse effects to the issuer (for example, tax withholdings and business day conventions that may affect cash flow timing). 72. Non-petition. In keeping with our Asset Isolation and Special Purpose Entity Criteria, the derivative agreement should restrict the counterparty from petitioning the issuer into a bankruptcy or insolvency proceeding for one year (or if longer, the applicable preference period) and a day after the rated securities are paid in full. Furthermore, the restriction should survive the derivative agreement's termination unless the agreement is not scheduled to terminate until the rated liabilities have been repaid. 73. Limited Recourse. Because the counterparty usually signs only the derivative agreement and none of the issuer's other transaction documents, the issuer's priority of payments may not be legally binding on the counterparty. For the waterfall to become binding on the counterparty, the counterparty usually acknowledges and agrees that the issuer's obligations are limited-recourse obligations, payable only in accordance with the waterfall and other terms of the transaction document or from collateral posted to the counterparty pursuant to the derivative agreement. Furthermore, the counterparty agrees that to the extent the issuer is unable to satisfy all of the counterparty's claims under the derivative agreement, the remaining claims against the issuer are extinguished. The provision should survive the derivative agreement's termination unless the agreement is not scheduled to terminate until the rated liabilities have been repaid. The Collateral Support Documents 74. The collateral support documents address the following issues, among others: collateral posting frequency, the circumstances under which collateral is to be delivered, eligible collateral types, minimum collateral amounts, volatility buffers, collateral haircuts (i.e., Valuation Percentages), and custodian accounts. 75. Collateral support documents may include the 1994 ISDA Credit Support Annex (Security Interest – New York Law), the 1995 ISDA Credit Support Annex (Transfer – English Law), the 1995 ISDA Credit Support Deed (Security Interest – English Law), 2016 ISDA Credit Support Annex For Variation Margin (VM) (Security Interest – New York Law), or similar documentation. For convenience only, these criteria refer to provisions in the commonly used 1994 ISDA Credit Support Annex, the new 2016 ISDA Credit Support Annex For Variation Margin (VM), and the 1995 ISDA Credit Support Annex (the NY 1994 CSA, the NY 2016 CSA, and the U.K. CSA, respectively); references to "New York CSA" indicate provisions that are contained in both the NY 1994 CSA and the NY 2016 CSA. 76. When our ratings on an issuer's obligations are based on the weak-link approach, we look for the derivative agreement to reflect the criteria in paragraphs 77 ("Specifying the Collateral Posting Party"), 87 ("Interest Amount"), and 89 ("Expenses") if the parties agree to a collateral support document. However, if the counterparty risk criteria apply or if the transaction is a terminating structure, we look for the derivative agreement to reflect the criteria in paragraphs 77-89. 77. Specifying the Collateral Posting Party [New York CSA 1(b); U.K. CSA 10 ("Transferee," "Transferor")]These criteria assume that most structured finance issuers will not have the financial resources to both maintain the ratings on their obligations and post collateral to a counterparty. In those cases, the risk that the issuer becomes undercollateralized because it may be required to post collateral is mitigated by asymmetrical collateral posting whereby only the counterparty is obliged to post collateral. In a situation where transaction parties have determined that the issuer is not required to post collateral to a counterparty in order to comply with margin requirements, credit support documents typically clarify that all references to the Pledgor/Chargor/Transferor refer to the counterparty only, and all references to the Secured Party/Transferee refer to the issuer only. In a situation where transaction parties have determined that the issuer is required to post collateral to a counterparty in order to comply with margin requirements, we look to additional structural mitigants, as outlined in "Special-Purpose Vehicle Margin Requirements For Swaps--Methodology And Assumptions," published Oct. 10, 2017, to derive comfort that such a posting requirement does not pose a risk of cash flow shortfalls or termination of the derivative agreement. 78. Mark-to-market calculations.The counterparty usually is responsible for calculating the mark-to-market value of the derivative and the posted collateral. However, we look for the issuer to have the right to appoint a calculation agent if the counterparty defaults on an obligation. 79. Delivery Amount [NY 1994 CSA 3(a), 13(b)(i)(A); NY 2016 CSA 3(a), 13(c)(i)(A); U.K. CSA 2(a), 11(b)(i)(A)].In our opinion, when the counterparty is automatically required to transfer the Delivery Amount to the issuer (i.e., the issuer is not required to demand the Delivery Amount), but the counterparty must demand a Delivery Amount payable by the issuer, this mitigates the risk of an operational oversight by the issuer's third-party administrators. 80. Return Amount [NY 1994 CSA 3(b), 13(b)(i)(B); NY 2016 CSA 3(b), 13(c)(i)(B); U.K. CSA 2(b), 11(b)(i)(B)].We also believe that the risk of an operational oversight by the issuer's third-party administrators is mitigated when the counterparty is required to demand the Return Amount from the issuer but the counterparty is automatically required to transfer any Return Amount payable to the issuer. 81. Definition of "Credit Support Amount."The transaction-specific definition of Credit Support Amount (including any subdefinitions), in its entirety, should be consistent with the collateral required amount(s) for the transaction (e.g., see "Counterparty Risk Framework: Methodology And Assumptions," published March 8, 2019). It is consistent with these criteria for the definition of Credit Support Amount to contemplate additional collateral posting by the counterparty as may be required to comply with margin requirements. In a situation where transaction parties have determined that the issuer is required to post collateral to the counterparty in order to comply with margin requirements, we look to additional structural mitigants, as outlined in "Special-Purpose Vehicle Margin Requirements For Swaps--Methodology And Assumptions," published Oct. 10, 2017, to derive comfort that such a posting requirement does not pose a risk of cash flow shortfalls or termination of the derivative agreement. 82. Exposure [New York CSA 12; U.K. CSA 10].If an issuer has multiple Transactions (i.e., Confirmations) under the same ISDA Schedule and they are related to differently rated classes or multiple series of securities that are not cross-collateralized (e.g., because it is a segregated program or multiple-use issuer), then Exposures across the different credit profiles should not be netted unless the assigned ratings reflect the cross-default risk (see paragraph 16). 83. Definition of "Value."The transaction-specific definition of Value should be consistent with the value that is given to posted collateral, according to the applicable criteria governing collateral values. This usually would include defining the Valuation Percentage for each security that the counterparty can post/transfer as collateral to be consistent with the applicable market value advance rate, which usually would be further discounted to the extent collateral can be posted in currencies other than that of the counterparty's payment obligation (e.g., see "Counterparty Risk Framework: Methodology And Assumptions," published March 8, 2019). 84. Minimum Transfer Amount [NY 1994 CSA 13(b)(iv)(C); NY 2016 CSA 13(c)(vii)(A); U.K. CSA 11(b)(iii)(C)].In theory, the issuer always should be holding Posted Credit Support in an amount equal to the Credit Support Amount when the counterparty becomes obligated to post/transfer collateral. However, transaction parties establish Minimum Transfer Amounts to minimize the administrative burden and costs of relatively de minimus collateral transfers. For most structured finance transactions, we do not consider the undercollateralization risk to the issuer as material if the counterparty's (Pledgor/Chargor/Transferor) Minimum Transfer Amount is $100,000 or less (or the Base Currency equivalent, rounded up to the nearest thousand). For covered bond transactions, the Minimum Transfer Amount may be somewhat higher since the criteria additionally account for, among other factors, market volumes and jurisdiction. In any event, the issuer's (Secured Party/Transferee) Minimum Transfer Amount should not be lower than the amounts that apply to the counterparty. 85. Rounding [NY 1994 CSA 13(b)(iv)(D); NY 2016 CSA 13(c)(vii)(B); U.K. CSA 11(b)(iii)(D)].The key issue is the direction of any rounding: the issuer as Secured Party/Transferee is not at incremental risk of becoming undercollateralized relative to the Credit Support Amount when the Delivery Amount is rounded up and the Return Amount is rounded down (e.g., by €/£/$10,000). Conversely, in a situation where the issuer is Pledgor/Transferor, we would look for the Delivery Amount to be rounded down and the Return Amount rounded up. 86. Secured Party's Rights and Remedies [NY 1994 CSA 8(a), 13(d); NY 2016 CSA 8(a), 13(e); U.K. CSA 6].In the New York CSA, the issuer's right to apply collateral in discharge of a counterparty's obligation to pay derivative break costs after an Additional Termination Event has occurred is conditioned upon the event's designation as a Specified Condition for the counterparty. Accordingly, where our counterparty risk criteria or criteria for terminating structures apply, Specified Conditions for the counterparty should include Additional Termination Events that address those criteria (e.g., see "Counterparty Risk Framework: Methodology And Assumptions," published March 8, 2019). The concept of Specified Condition doesn't exist in the U.K. CSA, so the issuer/Transferee has recourse to the Credit Support Balance only if an Event of Default that applies to the counterparty/Transferor has occurred. We believe the issuer would have rights to the Credit Support Balance after an Additional Termination Event that addresses our counterparty risk criteria or criteria for terminating structures if, for example, either Paragraph 6 was amended to include those Additional Termination Events or those events instead were defined as Events of Default under section 5(a) of the ISDA Master Agreement. 87. Interest Amount [NY 1994 CSA 6(d)(ii), 13(h); NY 2016 CSA 6(d)(ii), 13(i); U.K. CSA 5(c)(ii), 11(f)].The issuer must demonstrate that it is capable of or insulated from paying any interest rate specified for cash collateral. A specified interest rate effectively obligates the issuer to guarantee the counterparty a specific rate of return on cash collateral, regardless of the rate actually earned. In many transactions, the issuer is insulated from the potential exposure because no interest rate is specified as applying for cash collateral. In others, the issuer's obligation to transfer the interest amount is limited to the amount it earns and receives and, to the extent that any portion of the interest amount is not transferred (e.g., because it would result in a counterparty Delivery Amount), only the amounts that the issuer earns and receives are added to Posted Credit Support or the Credit Support Balance, as the case may be. It is consistent with these criteria for the parties to specify "negative interest" as applicable in a situation where the issuer is the Secured Party, as such designation requires the counterparty to make the issuer whole in a situation where collateral value would otherwise decrease due to the imposition of negative interest. 88. Events of Default [New York CSA 7].In our opinion, application of paragraph 7(ii) or paragraph 7(iii) to the issuer is a risk factor because it is equivalent to a Breach of Agreement (for a rationale, see paragraphs 24 and 25). The criterion in this paragraph does not directly apply to the terms in a U.K. CSA. (Unlike a New York CSA or a Credit Support Deed, a U.K. CSA is a Confirmation. As such, the ISDA Master Agreement's Events of Default (e.g., Sections 5(a)(i) [Failure to Pay or Deliver] and 5(a)(ii) [Breach of Agreement]) apply directly to the parties' performance obligations in the U.K. CSA (please see paragraphs 26-41 for criteria that apply to Events of Default in the ISDA Master Agreement).) 89. Expenses [New York CSA 10; U.K. CSA 8].The issuer must demonstrate that it is capable of or insulated from paying all costs and expenses related to the transfer and maintenance of the posted collateral. Derivative-Independent Approach 90. In some structures, our ratings on an issuer's obligations are not linked to the counterparty's rating because counterparty cash flows are not a factor in our credit analysis. In these circumstances, the analysis of the derivative agreement's terms are significantly more flexible (e.g., when the counterparty has the right to terminate the contract) because the counterparty's performance does not support the assigned issue ratings. However, we analyze the derivative agreement's terms to see the potential effect on the issuer's ability to pay its rated obligations. When we have arrived at all of the conclusions below, in our view, the terms in a derivative agreement would not adversely affect the issuer's ability to pay its rated obligations: The issuer would not realize any deterioration in its ability to pay the rated obligations because of derivative payments (excluding derivative break costs) the issuer might owe to the counterparty under rating-specific stress scenarios; The issuer would not realize any credit deterioration in its ability to pay its rated obligations even if it were to become liable for potential derivative break costs because the effect of those costs has been mitigated; If the counterparty were to become insolvent, the issuer's cash flows would not be adversely affected by the counterparty's bankruptcy filing; and The criteria in the following paragraphs have been applied in such a situation where we are not relying on the derivative agreement to support our ratings on the issuer's obligations: 69 (Amendments), 72 (Non-Petition), 73 (Limited recourse), and, if there is a CSA, 77 (Specifying the Collateral Posting Party), 87 (Interest Amount), and 89 (Expenses). REVISIONS AND UPDATES This article was originally published on June 24, 2013. These criteria became effective on the publication date. Changes introduced after original publication: Following our periodic review completed on May 28, 2015, we updated the contact information. Following our periodic review completed on May 27, 2016, we updated the contact information, updated criteria references, added the "Revisions And Updates" section, and deleted outdated sections that appeared in paragraphs 6 and 7, which were related to the initial publication of our criteria and no longer relevant. Following our periodic review completed on May 26, 2017, we updated criteria references and made minor editorial updates. Following our periodic review completed on May 25, 2018, we updated the contact information and criteria references On Oct. 31, 2018, we republished this criteria article to make nonmaterial changes. We made changes or clarifications to aid transparency and to reflect changes in industry conditions to reflect our existing methodologies. We updated the language in paragraph 3 to clarify that the criteria apply to transactions with special-purpose vehicle margin requirements that do not meet the three conditions in paragraph 2, as per our criteria "Special-Purpose Vehicle Margin Requirements For Swaps--Methodology And Assumptions," published Oct. 10, 2017. We also removed noncriteria text (sample ISDA Schedule and Credit Support Annex) in paragraph 13, as well as Appendix I and Appendix II--including exhibits I and II--which contained sample ISDA language for illustrative purposes only. Finally, we made changes in table 1 and throughout the document to align this article to the existing methodology "Special-Purpose Vehicle Margin Requirements For Swaps--Methodology And Assumptions," published Oct. 10, 2017. On July 11, 2019, we republished this criteria article to make nonmaterial changes. We updated the contact information and criteria references. On June 1, 2022, we republished this criteria article to make a nonmaterial change to update contact information. RELATED PUBLICATIONS Superseded Criteria Standard & Poor's Accepts Tax Event As a Termination Event in Structured Finance Swaps, Sept. 17, 2003 Global Synthetic Securities Criteria: Swap Agreement Criteria, June 1, 1999 ISDA Swap Agreement Primer, July 22, 1996 Related Criteria Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019 Special-Purpose Vehicle Margin Requirements For Swaps--Methodology And Assumptions, Oct. 10, 2017 Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017 Guarantee Criteria, Oct. 21, 2016 Contingent Liquidity Risks In U.S. Public Finance Instruments: Methodology And Assumptions, March 5, 2012 Principles Of Credit Ratings, Feb. 16, 2011