

RATINGS FEED SPECIFICATIONS

This outlines the standard rating data feed from KBRA.

FORMAT
Tab Delimited
Text File

NAMING CONVENTION
YYYY-MM-DD_kbra_ratings.txt

FILE CONTENTS
The file will contain the most current rating for all outstanding bonds we rate.

DELIVERY FREQUENCY
By default, we will deliver this file to an FTP site on a weekday basis at or before 11:00 PM.

FIELDS:

RATING
The actual rating
[CHAR 10]

RATING OUTLOOK
The outlook tied to the issuer of the security (where applicable)
[CHAR 5]

RATING TYPE
Long Term, Short Term
[CHAR 10]

WATCH STATUS
[CHAR 5]

RATING ACTION DATE
The date of the rating action [MM/DD/YYYY]

RATING OUTLOOK ACTION DATE
The date of the outlook action.

RATING INDICATOR
("sf" or some other indicator to further define the rating) [CHAR 4]

RATING CATEGORY
[CHAR 25]

RATING ACTION TYPE
(Preliminary, Assigned, Affirmed etc.) [CHAR 20]

CUSIP
This CUSIP identifier for the security [CHAR 9]

In addition, we can also include insured ratings.

DATA DICTIONARY

RATING CATEGORIES

A rating category is stored against each rating in our internal ratings database. This value is included in some rating feeds. Below are the definitions for each category:

Underlying: A rating based solely on the characteristics or credit of the specified issue or obligor.

Insured: An insured rating is a rating on an obligation that is based on the presence of an insurance policy provided by a financial guarantor for which KBRA has assigned an insurance financial strength rating.

Bank Enhanced: An irrevocable commitment, usually made by a commercial bank, to honor demands for payment of a debt upon compliance with conditions and/or the occurrence of certain events specified under the terms of the letter of credit and any associated reimbursement agreement.

Programmatic: The use of the credit of an entity other than the issuer or obligor to provide additional security or complete credit substitution in a bond or note financing. The term can be used in the context state intercept guarantee, credit programs of federal or state governments or federal agencies, among others.

For more information, please contact:

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RATING ACTIONS:

Preliminary	Watch Downgrade
Assigned	Watch Upgrade
Affirmed	Watch Developing
Downgrade	Withdrawn
Upgrade	Not Rated

RATING OUTLOOKS:

STA	DEV
POS	NEG
NULL	

WATCH LIST STATUS

DN	DEV
UP	NULL

RATING TYPE: LONG TERM

AAA	A-	B+	CC
AA+	BBB+	B	C
AA	BBB	B-	D
AA-	BBB-	CCC+	
A+	BB+	CCC	
A	BB-	CCC-	

RATING TYPE: SHORT TERM

K1+	B
K1	C
K2	D
K3	