MOODY'S
INVESTORS SERVICE

Credit Opinion: ABN AMRO Bank N.V.

Global Credit Research - 15 Nov 2010

Amsterdam, Netherlands

Ratings

Category	Moody's Rating
Outlook	Stable(m)
Bank Deposits	Aa3/P-1
Bank Financial Strength	C-
Issuer Rating	Aa3
Senior Unsecured -Dom Curr	Aa3
Subordinate	A1
Jr Subordinate	Ba2
Commercial Paper -Dom Curr	P-1
Other Short Term	(P)P-1
ABN AMRO Funding USA LLC	
Outlook	Stable
Bkd Commercial Paper	P-1

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Key Indicators

ABN AMRO Bank N.V. (Consolidated Financials)[1]

	[2]**6-10**	[3]**12-09**	**Avg.**
Total Assets (EUR million)	**404,751.00**	**386,516.00**	[4]**4.72**
Total Assets (USD million)	**495,781.43**	**554,550.28**	[4]**-10.60**
PPI / Avg RWA	**0.38%**	**--**	[5]**0.38%**
Net Income / Avg RWA	**-1.61%**	**--**	[5]**-1.61%**
Tier 1 Ratio	**12.30%**	**--**	[5]**12.30%**
Cost / Income Ratio	**93.62%**	**--**	[6]**93.62%**

Source: Moody's

[1] All ratios are adjusted using Moody's standard adjustments [2] Basel II; IFRS [3] Basel I; IFRS [4] Compound Annual Growth Rate based on IFRS reporting periods [5] Basel II & IFRS reporting periods have been used for average calculation [6] IFRS reporting periods have been used for average calculation

Opinion

SUMMARY RATING RATIONALE

Moody's assigns a bank financial strength rating (BFSR) of C- to ABN AMRO Bank N.V., which translates into a baseline credit assessment (BCA) of Baa1. The rating reflects the combined bank's enhanced position within the Dutch banking sector (following the merger between ABN AMRO Bank N.V. and Fortis Bank Nederland N.V.) with a balanced business mix between retail and commercial banking, its moderate risk profile and strong capital position.

These strengths are counterbalanced by the ongoing challenges and significant costs associated with the complex merger process as well as the continued interdependencies with the former Fortis group and RFS Holding B.V., current low profitability and significant short-term refinancing requirements of the combined group.

ABN AMRO Bank N.V.'s Aa3 long-term global local currency (GLC) deposit rating is based on the bank's intrinsic creditworthiness and a very high likelihood of systemic support from the Dutch State in case of need. The rating thus benefits from a four-notch uplift from the Baa1 BCA.

Credit Strengths

- Strong franchise, being the third largest Dutch bank by assets and expected to remain one of the dominant three banks in both commercial and consumer lending as well as the market leader in Private Banking in the Netherlands

- Good level of loan book granularity, dominated by corporate and retail lending

- Strong capital base, which was strengthened by the Dutch State's commitment to provide the capital necessary to both banks

Credit Challenges

- Significant costs associated with the merger process, as well as complex interdependencies with other entities

- Weak underlying efficiency in an environment of declining margins, increased competition for retail deposits and a high expected level of provisioning

- Successfully maintaining and growing its customer base in commercial banking without unduly increasing its risk profile

- Challenging funding profile given continued high exposure to short-term wholesale funding, although this should come down over time

RECENT CREDIT DEVELOPMENTS

On 29 June 2010, Moody's assigned a BFSR of C- and a Aa3 long-term debt and deposit rating to the newly formed ABN AMRO Bank N.V., coinciding with the legal merger between ABN AMRO Bank N.V. and Fortis Bank (Nederland) N.V., which concluded on 1 July 2010.The BFSR now carries a positive outlook while the outlook on the long-term ratings was moved to stable from negative.

Rating Outlook

The outlook on the long-term ratings has been revised to stable from negative, reflecting Moody's expectations that the Dutch State's support will remain extremely high in the medium term until the bank has further developed its stand-alone strength. The outlook on the BFSR was revised to positive from negative, reflecting Moody's view that the ongoing separation and integration progress and substantial cost reduction programmes should lead to a positive improvement in the combined group's underlying financial strength over the medium term.

Going forward, Moody's will closely monitor the bank's ability to regain some of the ground in commercial lending that was lost due to the sale of part of this business to Deutsche Bank under the Share Purchase Agreement, which was part of the agreement reached with the EC in order for the approval of the merger to be granted. Furthermore, we expect the merger to enhance earnings and improve operational efficiencies over time.

What Could Change the Rating - Up

The rating could be positively affected in the medium term if the merger leads to a material improvement in its earnings strength and operational efficiencies. A significant decrease of the currently high impairment charges would also be a positive ratings driver.

An upgrade of the BFSR would not automatically result in an upgrade of the deposit and debt ratings given the level of systemic support already factored in.

What Could Change the Rating - Down

The BFSR could be downgraded if the bank (i) fails to realise the expected operational efficiencies resulting from its integration with Fortis Bank (Nederland) N.V.; (ii) fails to rebuild the market share it lost in commercial lending following the EC Remedy conclusion; (iii) there is a material increase in its risk profile stemming from an expansion in market related activities; (iv) cannot restore a satisfactory level of underlying profitability; or (v) suffers a material decline in capital levels below stated targets.

Under Moody's current expectation of systemic support, a downgrade of the deposit and debt ratings would be triggered by a downgrade of the BFSR. It could also be driven by a change in the probability of systemic support, although we see no reason to alter our assessment in the short term given the importance of ABN AMRO Bank to the Dutch banking system.

Recent Results and Company Events

On 1 July 2010, ABN AMRO Bank N.V. (ABN AMRO) and Fortis Bank (Nederland) N.V. (FBN) legally merged and started operating as a single bank under the name of ABN AMRO Bank. The legal merger represented one of the final steps in the restructuring of ABN AMRO Holding N.V. following the acquisition in 2007 by a consortium of three banks (Royal Bank of Scotland Group plc, Banco Santander SA and Fortis group), through a special purpose vehicle, RFS Holdings B.V. (RFS). In December 2008, the Dutch government became the direct owner of Fortis's stake in RFS following the state bailout of FBN. Since 1 April 2010, ABN AMRO and FBN have been operating under a common holding company (ABN AMRO Group N.V.), which is fully owned by the Dutch State. This structure remained in place following the legal merger, with ABN AMRO Bank N.V. remaining the sole operating bank. Fortis Bank (Nederland) N.V. no longer exists as a legal entity.

EC Remedy and state aid investigation:

As part of the approval by the European Commission for the integration of FBN with the acquired parts of ABN AMRO, certain parts of ABN AMRO's Dutch commercial banking businesses were required to be divested. This included two ABN Corporate Client Units, 13 SME branches, HBU and IFN Finance. The sale of these businesses to Deutsche Bank was successfully completed on 1 April 2010. As part of the sale, ABN also agreed to provide a Credit Umbrella to Deutsche Bank whereby ABN will cover 75% of the losses on the divested credit portfolio up to a cap of EUR 1.6bn. The EC remedy transaction resulted in a provision for ABN AMRO of EUR 812 million (net of tax) in Q2 2010, which included a book loss, the credit loss guarantee as well as a cross liability and transaction related costs. There also exists an arrangement in respect of the cross liability of Deutsche Bank NL in respect of RBS NV which has been counter-indemnified by the Dutch state.

In February 2010, the EC gave `preliminary approval' for the EUR 6.9bn recapitalization by the Dutch State in order to facilitate the merger between ABN AMRO Bank N.V. and Fortis Bank (Nederland) N.V. On 30 July 2010 the EC announced that it had `prolonged the temporary authorization of state support'. As such, the EC's investigation in to the state aid provided to both banks remains ongoing. However, we understand that any decision is likely to focus on maintaining restrictions around the payment of coupons on Hybrid Tier 1 and Tier 2 instruments as well as limitations on pricing. While it cannot be ruled out completely, Moody's also believes it is unlikely that further material divestitures of businesses will be required.

Recent Results

The consolidated 1H 2010 results of the newly formed ABN AMRO Group were first published on 26 August 2010. The entity reported a loss of EUR 968 million for H1 2010, mainly due to exceptional items. Specifically, ABN reported a loss of EUR 812 million (net of tax) from the sale of certain businesses to Deutsche Bank in connection with the closing of the EC Remedy. Integration, separation and restructuring costs amounted to a further EUR481 million (net of tax).

Stripping out these one-off costs, underlying net profit came in at EUR 325 million an increase of 57% compared to the pro forma underlying results of H1 2009 had the combined bank been in operation during that period (underlying results for H1 2009 exclude an exceptional gain of EUR 363 million following the cash settlement of FCC Ltd). Results were positively impacted by improvements in operating income (+5% to EUR 3,649 million) and declines in loan impairment charges (down 55% to EUR 348 million, representing 38% of PPI (Pre Provision Income) on an annualized basis). Offsetting some of these improvements were continued high operating expenses representing 75% of operating income, up from 71% in the comparable period from 2009. Some of the cost increases were due to one-off additions to legal provisions. However, even stripping out one-off costs, the group remains saddled with a high cost base as it continues to deal with the legacy of integrating two banks.

DETAILED RATING CONSIDERATIONS

The C- bank financial strength rating (BFSR) of the bank (mapping to a BCA of Baa1) reflects the combined bank's enhanced position within the Dutch banking sector with a balanced business mix between retail and commercial banking, its moderate risk profile and the strong capital position.

These strengths are counterbalanced by the ongoing challenges and significant costs associated with the complex merger process as well as the continued interdependencies (these mainly relate to IT services and operations that FBN continues to receive from Fortis Bank SA/NV, which are expected to be closed by end Q3 2010 as well as certain trade finance transaction processing being received by ABN AMRO from RBS N.V.), current low profitability and challenged funding profile of the combined group.

As a reference, Moody's scorecard outcome is at C-, in line with the assigned BFSR.

Bank Financial Strength Rating

Qualitative Factors (50%)

Franchise Value

Trend: Neutral

ABN AMRO Bank N.V. operates in a highly concentrated market, where the top three banks dominate both lending and deposit taking. The new ABN currently ranks as the third largest bank in the Netherlands by assets, with EUR 405 billion at end-June 2010. The integration of both banks has consolidated the strong retail, private and commercial banking franchise of ABN standalone with the strong merchant and commercial banking franchise of FBN. The current entity has 6.8 million clients, 28,000 employees, 500 branches in its home country and its own international network in 28 countries.

The combined entity now enjoys a strong position in the corporate banking market, with high market shares in both the business banking and the corporate clients segments, despite the sale of certain businesses to Deutsche Bank as a result of the EC Remedy. FBN brings with it an expertise in global specialist markets such as Energy, Commodities and Transportation (ECT) as well as Brokerage, Clearing & Custody (BCC). The commercial and merchant banking segment operates in 22 offices globally where its focus is to support the foreign activities of predominantly Dutch clients. A key challenge will be to maintain customers as their banking needs grow without directly increasing the risk profile of the bank through increased provision of investment banking products.

In retail banking the new bank is ranked third in the Netherlands serving, mass affluent and mass retail clients. Deposit market shares have held up well since a decline at the beginning of 2008, while lower market shares in the mortgage segment was a result of the bank's strategy to limit risk weighted assets growth over the period. The contribution of FBN to the retail segment is limited compared with other segments.

In the private clients segment, ABN is ranked 1st in its home market with significant activities in the rest of Europe. Assets under management were EUR 152 billion at end-June 2010. The key challenges will be to expand the bank's footprint in Asia without the expanded ground presence through its various banking networks that existed under the former ABN AMRO Group.

Earnings stability is expected to remain quite strong given the importance of retail banking but the commercial banking operations brought by FBN will need to be carefully managed so that the risk profile of the bank remains moderate. Besides, the recent crisis has weakened the earnings of all three of the bank's pillars due to increased funding costs and a reduction in client transactions

The bank's overall score for franchise value is C+

Factor: Risk Positioning

Trend: Neutral

Following legal separation the risk management organisation of the former Business Unit Netherlands (BU NL) was elevated to the responsibility of managing group risk for the new ABN AMRO, and subsequently for the new combined entity.

While the majority of the functions of risk management have been in place for some time under BU NL, we remain cautious around the challenges of implementing new procedures following the bank's legal separation and the legal merger.

ABN AMRO has set up a markets division to offer a range of financial market products to its clients. These products are relatively simple and are in small volumes. The positions are aggregated and hedged together, within limits, by a trading desk. Proprietary trading as a stand-alone activity will not take place. More complex products will be outsourced to third parties, including agreements with RBS N.V. and will be implemented back-to-back so as to limit market risk to ABN AMRO.

In addition to calculating VaR, a number of stress tests and scenario analyses are performed to assess P&L impact on a daily basis. These tests are designed to focus specifically on tail events outside the VaR confidence interval.

Moody's will monitor carefully the development of market risk in the context of further expanding services to Commercial Banking Customers.

Relative to its European peers, interim financial disclosure has been limited in certain areas, such as asset quality data. Owing to the recent de-merger and legal separation from RFS. there is very little historical financial data available publicly for this issuer.

Liquidity is managed both from a going-concern basis and from a contingent liquidity basis, ensuring that the bank can withstand a short-term liquidity crisis should one occur. Client funding (retail and commercial/public) represents around 54% of current funding sources, providing a good level of stable funding sources. The bank's reported loan/deposit ratio at end-June 2010 was 130%. Interbank lending (money market funding) is very limited at the moment (4% of funding profile at end-June). ABN AMRO established its long term and short term funding programmes following the legal demerger.

The bank currently has a bias to short-term funding which we expected to be lengthened over time. In October 2008, FBN was cut off from intergroup funding lines following its separation from Fortis group. Initially, FBN relied on a short-term facility from the Dutch state, which was subsequently refinanced using mostly short-term wholesale funding. As such, FBN currently has a sizable amount of outstanding short-term funding and a further EUR 5bn (as of 1st July) in ECB tenders that need to be refinanced this year. While good progress has been made in terming out this debt, the bank will continue to remain exposed to volatility in wholesale funding markets.

Moody's overall score for risk positioning is D+. However, we have adjusted the score downwardly to reflect the ongoing funding challenges in place and the fact that the bank has received significant capital injections from the Dutch government.

Regulatory Environment

All Dutch banks are subject to the same score on the regulatory environment. This factor does not address bank-specific issues; instead, it evaluates whether regulatory bodies are independent and credible, demonstrate enforcement powers and adhere to global standards of best practices for risk control. Please refer to Moody's Banking System Outlook on the Netherlands, published in July 2010, to obtain a detailed discussion of the regulatory environment.

Factor: Operating Environment

Trend: Weakening

This factor is common to all Dutch financial institutions. The overall score is A. Please refer to Moody's Banking System Outlook on the Netherlands, published in July 2010, for a detailed discussion about the operating environment.

Quantitative Factors (50%)

Factor: Profitability

Trend: Neutral

Historically, the profitability of Dutch banks has been modest relative to its peers across most of Western Europe. To a large degree, this reflects the high-cost base inherent in the system. The Dutch market is a mature one, with lending concentrated amongst a few large players. As a result, competition for customers is high, resulting in low margins, particularly in retail banking.

Excluding exceptional items, profitability seems on a positive trend at ABN AMRO, with underlying profit for the period improving by 57%. Net interest income was the main driver of this increase, chiefly in retail and private banking, due to a volume effect on the small-sized enterprises loan portfolio and in saving deposits. Besides, there has been an improvement in margins on savings deposits since the end of 2009 given that fixed-rate deposits matured and were replace by short-term variable rates deposits with higher margins. Mortgage margins were up as well, while volumes increased marginally.

Going forward, the key challenge for ABN AMRO will be to increase profitability in an environment of weakened demand for credit. In particular, its commercial banking business, as well as FBN's, which have historically been good profit generators, have suffered from the economic downturn. The underlying net profit of the Commercial & Merchant Banking segment was on a declining trend in H1 2010 compared with H1 2009, although additions to the legal provisions were the main reason for the decline.

Positively, ABN AMRO has no exposure to illiquid structured assets other than AAA RMBS on prime Dutch mortgages and as such, the credit risk going forward is limited to the bank's loan book of consumer and commercial loans. Furthermore, the merger is expected to generate both cost synergies and earnings benefits in the long term.

The score for profitability is E+. We expect profitability to remain challenged over the medium term.

Factor: Liquidity

Trend: Neutral

54% of the current funding profile is client-related, consisting of deposits from both private customers and corporate clients. The loan-to-deposit ratio stood at 130% at end-June 2010. The long term refinancing needs over the next three years amounted to over EUR 50 bn at end-June 2010, including a EUR 10.5bn ECB tender in 2010. However Moody's notes that these numbers do not reflect the non-call of capital instruments under the EC obligation, and could therefore be reduced substantially.

Despite the bank's over reliance on short term funding for the wholesale portion, the bank continues to enjoy a stable funding mix.

The score for liquidity is C-, which reflects the bank's stable funding mix but also its maturity mismatches.

Factor: Capital Adequacy

Trend: Neutral

ABN AMRO Bank N.V. adopted the Basel II framework in 2010. As a condition for its legal separation from RFS Holdings B.V., the Dutch Central bank (DNB) required the bank to achieve a Tier 1 ratio of at least 9% under Basel I. It is Moody's expectation for this rating level that capital levels will be maintained at or above this level.

Following completion of the legal de-merger on 6 February 2010, the European Commission temporarily approved the approximate EUR 7 billion recapitalisation packages provided by the Dutch State to ABN AMRO Bank N.V. and Fortis Bank (Nederland) N.V.. The Commission noted that this measure qualified as `urgent rescue aid' and was therefore approved under state aid rules.

On 29 September 2010, ABN AMRO called for redemption EUR 87.5 million of remaining outstanding FCC securities, in order to prevent other hybrid securities from being reclassified to Tier 2.

At 12.3% at end-June the Tier 1 ratio is currently well above the regulatory minimum requirements.

On 27 September 2010, ABN AMRO announced the results of the tender offer on the GPB750 million Upper Tier 2 Notes, where the bank would repurchase the notes for an aggregate principal amount of GBP 600 million.

ABN AMRO has a EUR 2 billion Mandatory Convertible Security (MCS) that forms part of its capital structure. These securities were issued in 2007 between Fortis Bank (Nederland) N.V. (now ABN AMRO Bank N.V.), Fortis Bank SA/NV (now operating under the commercial name BNP Paribas Fortis), Fortis SA/NV and Fortis N.V. (former Belgian and Dutch parents of the Fortis group, respectively, now AGEAS). At the time of the issuance Fortis Bank Nederland was the primary co-obligor for the instrument, therefore the debt is accounted for on its balance sheet, which following the legal merger now forms part of ABN AMRO's balance sheet. On 7 December 2010 the MCS is due to convert into Ageas shares. It is ABN AMRO's view that the terms of the agreement do not require compensation -if any- in the form of cash to Ageas, and should not lead to a decrease in the bank's Tier 1 capital. In the opinion of Moody's it remains uncertain as to how this compensation claim would be settled. However, any settlement would require the approval of ABN AMRO's 100% ordinary shareholder, the Dutch State.

On 15 October, ABN AMRO announced that it would exercise its option to terminate the capital relief instrument (CRI) with the Dutch State as of 31 October 2010. The CRI was agreed upon between the Ministry of Finance, on behalf of the Dutch State, and ABN AMRO Bank N.V. in July 2009 as part of the preparation for the separation from ABN AMRO Holding N.V. Under the CRI the Dutch State assumed the credit risk of a EUR 34.5 billion earmarked high-quality Dutch residential mortgage portfolio against payment of a EUR 169 million (pre-tax) annual fee. ABN AMRO now reports under Basel II since 1 April 2010. The impact of the transaction on risk-weighted assets is significantly less under Basel II and therefore the CRI is no longer considered to be cost efficient. Importantly the capital position of ABN AMRO as of 30 June 2010 is reported under Basel II and therefore Moody's expects the impact on capital from the termination of the CRI to be minimal.

The scorecard outcome of A for capital adequacy reflects the currently solid solvency ratio, as well as Moody's expectation that ABN AMRO Bank N.V. will maintain capital at or above these levels going forward.

Factor: Efficiency

Trend: Weakening

The cost structure of Dutch banks has been a historical weakness of the sector, which is unlikely to change going forward. Furthermore, ABN AMRO will be challenged by significant costs associated with the complex merger process as well as the continued interdependencies (these mainly relate to IT services and operations that FBN continues to receive from Fortis Bank SA/NV, which are expected to be closed by end Q3 2010 as well as certain trade finance transaction processing being received by ABN AMRO from RBS N.V RFS and its subsequent integration with FBN. Following the integration (which started in Retail Banking) it is expected that cost synergies will be extracted from the merger. However, we are of the opinion that costs will remain elevated over the next few years, which will also be a period of weak revenue growth given poor economic conditions, particularly as this relates to SME lending.

The scorecard outcome is E, in line with the bank's recent performance.

Factor: Asset Quality

Trend: Neutral

We have limited historical information on asset quality as the new combined entity has not previously reported on a standalone basis. We expect impairments to remain elevated in 2010, although below that reported in 2009, remaining in line with its peers in the Dutch market. The scorecard outcome for asset quality is D.

Global Local Currency Deposit Rating (Joint Default Analysis)

ABN AMRO's GLC deposit rating is supported by the bank's BCA of Baa1, and the Netherlands' Aaa local currency deposit ceiling. In accordance with Moody's joint default analysis (JDA) methodology, ABN AMRO receives a four-notch uplift from its BCA, reflecting the very high likelihood of support from the Netherlands in case of need, bringing the GLC rating to Aa3.

Notching Considerations

In line with Moody's current guidelines for rating bank hybrid securities and subordinated debt published in November 2009 , ABN AMRO's dated subordinated debt is rated A1, i.e. one notch below the bank's senior debt rating. For banks in the Netherlands Moody's incorporates systemic support in its dated subordinated debt ratings to the same extent that it incorporates such support in senior debt ratings. This reflects the absence of a resolution framework in the Netherlands that would allow for the imposition of losses on dated subordinated creditors outside of a liquidation.

ABN AMRO Bank N.V.'s two outstanding hybrid securities (the remaining GBP150 million perpetual subordinated upper tier 2 notes and EUR1,000 million perpetual Tier 1 capital securities) are rated Ba2, reflecting Moody's view that the securities faced a high probability of coupon deferral in light of the bank's receipt of substantial state aid.

The EUR2 billion 8.75% non-cumulative Mandatory Convertible Securities (MCS) (ISIN: XS0328920862) jointly issued by FBN, Ageas (previously Fortis group) and BNP Paribas Fortis (Fortis Bank SA/NV) stand at Ba1.

Junior subordinated debt under the EUR 40 billion EMTN note programme are rated A3, one notch above the adjusted BCA.

For further details on these securities, please refer to our Press Release "Moody's concludes its review on hybrid securities ratings for Fortis Bank Nederland N.V. and its subsidiaries", published on 3rd March 2010.

Foreign Currency Deposit Rating

ABN AMRO Bank N.V.'s Aa3/Prime-1 foreign currency deposit ratings are unconstrained given that the Netherlands, in common with other EU members, has a country ceiling of Aaa.

Foreign Currency Debt Rating

ABN AMRO Bank N.V.'s Aa3/Prime-1 foreign currency debt ratings are unconstrained given that the Netherlands, in common with other EU members, has a country ceiling of Aaa.

Rating Factors

ABN AMRO Bank N.V.

Rating Factors [1]	A	B	C	D	E	Total Score	Trend
Qualitative Factors (50%)						C+	
Factor: Franchise Value						C+	Neutral
Market Share and Sustainability		x					
Geographical Diversification			x				
Earnings Stability			x				
Earnings Diversification [2]							
Factor: Risk Positioning						D+	Neutral
Corporate Governance [2]				x			
- Ownership and Organizational Complexity				x			
- Key Man Risk							
- Insider and Related-Party Risks							
Controls and Risk Management			x				
- Risk Management			x				
- Controls			x				
Financial Reporting Transparency			x				
- Global Comparability	x						
- Frequency and Timeliness				x			
- Quality of Financial Information			x				
Credit Risk Concentration					x		
- Borrower Concentration					x		
- Industry Concentration			x				
Liquidity Management			x				
Market Risk Appetite		x					
Factor: Operating Environment						A	Weakening
Economic Stability	x						
Integrity and Corruption	x						
Legal System	x						
Financial Factors (50%)						D+	
Factor: Profitability						E+	Neutral
PPI / Average RWA - Basel II				1.08%			
Net Income / Average RWA - Basel II					-0.81%		
Factor: Liquidity						C-	Neutral
(Mkt funds-Liquid Assets) / Total Assets				15.71%			
Liquidity Management			x				
Factor: Capital Adequacy						A	Neutral
Tier 1 Ratio - Basel II	12.32%						
Tangible Common Equity / RWA - Basel II	--	--	--	--	--		
Factor: Efficiency						E	Weakening
Cost / Income Ratio					119.49%		
Factor: Asset Quality						D	Neutral
Problem Loans / Gross Loans	--	--	--	--	--		

Problem Loans / (Equity + LLR)	--	--	--	--	--		
Lowest Combined Score (15%)						**E+**	
Economic Insolvency Override						**--**	
Aggregate Score						**C-**	
Assigned BFSR						**C-**	

[1] - Where dashes are shown for a particular factor (or sub-factor), the score is based on non public information [2] - A blank score under Earnings diversification or Corporate Governance indicates the risk is neutral