

Credit Ratings Tutorial Special Report

December 17, 2020

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- Credit ratings express an agency's opinion about an issuer's or issuance's creditworthiness to meet its financial obligations in a timely manner
- The Credit Ratings Tutorial is a query tool for corporate bond market investors and participants
- The purpose of this document is to provide the reader with information on the scales of the different ratings and the correspondence between them, whether long- or short-term, global or national scale
- A very popular query among investors is the global and national scale ratings mapping by agency, as well as long- and short-term ratings on a national scale
- *S&P Global Ratings, Fitch Ratings, Moody's Investors Service, HR Ratings and PCR Verum* are the rating agencies that participate in the Mexican market with authorization from the National Banking and Securities Commission (CNBV in Spanish)

What are credit ratings? They are opinions about credit risk. Ratings express an agency's opinion about an issuer's or issuance's ability and willingness (creditworthiness) to pay its financial obligations in a timely manner (See "Long-Term Ratings Correspondence Table"). It is worth noting that ratings are not intended as buy or sell securities recommendations, their purpose is to provide investors and market participants with information and an overall approach about the creditworthiness of bond issuers.

Document for distribution among public

Long-Term Ratings Correspondence Table

	Fitch	S&P	Moody's	HR	Verum	
Highest Level	AAA(mex)	mxAAA	Aaa.mx	HR AAA	AAA/M	Investment Grade
High Credit Quality	AA+(mex)	mxAA+	Aa1.mx	HR AA+	AA+/M	
	AA(mex)	mxAA	Aa2.mx	HR AA	AA/M	
	AA-(mex)	mxAA-	Aa3.mx	HR AA-	AA-/M	
Superior Intermediate Quality Scale	A+(mex)	mx A+	A1.mx	HR A+	A+/M	
	A(mex)	mx A	A2.mx	HR A	A/M	
	A-(mex)	mx A-	A3.mx	HR A-	A-/M	
Lower Intermediate Quality Scale	BBB+(mex)	mx BBB+	Baa1.mx	HR BBB+	BBB+/M	
	BBB(mex)	mx BBB	Baa2.mx	HR BBB	BBB/M	
	BBB-(mex)	mx BBB-	Baa3.mx	HR BBB-	BBB-/M	
Low Speculative Quality	BB+(mex)	mx BB+	Ba1.mx	HR BB+	BB+/M	Speculative Grade
	BB(mex)	mx BB	Ba2.mx	HR BB	BB/M	
	BB-(mex)	mx BB-	Ba3.mx	HR BB-	BB-/M	
Highly Speculative	B+(mex)	mx B+	B1.mx	HR B+	B+/M	
	B(mex)	mx B	B2.mx	HR B	B/M	
	B-(mex)	mx B-	B3.mx	HR B-	B-/M	
Substantial Risk Near Default	CCC(mex)	mx CCC	Caa1.mx	HR C+	C+/M	
	CC(mex)	mx CC	Caa2.mx	HR C	C/M	
	C(mex)	mx C	Caa3.mx	HR C-	C-/M	
Default	D(mex)	mx SD	Ca.mx/C.mx	HR D	D/M	
	E(mex)	mx SD/mx D			E/M	

Source: Banorte with information from S&P Global Ratings, Fitch Ratings, Moody's Investor Service, HR Ratings and PCR Verum. This is an exercise conducted by Banorte's Corporate Debt Analysis area and does not represent the opinion of the rating agencies.

Who rates? *S&P Global Ratings, Fitch Ratings, Moody's Investors Service, HR Ratings* and *PCR Verum* are the rating agencies that participate in the Mexican market with the respective authorization of the National Banking and Securities Commission (CNBV, by its acronym in Spanish). Each agency applies its own methodology to measure credit risk and uses its own scale. Typically, ratings are expressed in letters that range from 'AAA' to 'D'.

What do credit ratings consider? Rating agencies consider both qualitative and quantitative aspects in their analysis, in addition to the credit quality of guarantors, insurance companies and other forms of risk reduction of the obligation and the currency in which it is denominated. The economic environment of the country in which the issuer is located is also considered. (See "Long-Term Ratings and Definitions" page 2)

Long-term Ratings and Definitions – National Scale

S&P Global Ratings	Fitch Ratings	Moody's de México	HR Ratings.	PCR Verum	Quality	Description
mxAAA	AAA(mex)	Aaa.mx	HR AAA	AAA/M	Extremely Strong	The issuer's ability to meet its financial commitments is extremely strong.
mxAA+	AA+(mex)	Aa1.mx	HR AA+	AA+/M	Very Strong	Difiere solo en un pequeño grado de las que tienen la calificación más alta.
mxAA	AA(mex)	Aa2.mx	HR AA	AA/M		La capacidad del emisor para cumplir con sus compromisos financieros es muy fuerte.
mxAA-	AA-(mex)	Aa3.mx	HR AA-	AA-/M		
mxA+	A+(mex)	A1.mx	HR A+	A+/M	Strong	It differs only in a small degree from those with the highest rating. The issuer's ability to meet its financial commitments is very strong.
mxA	A(mex)	A2.mx	HR A	A/M		
mxA-	A-(mex)	A3.mx	HR A-	A-/M		
mxBBB+	BBB+(mex)	Baa1.mx	HR BBB+	BBB+/M	Adequate	It has adequate protection parameters. However, it is more likely that adverse economic conditions or cyclical changes will lead to a weakening of the issuer's ability to meet its financial commitments on the bond.
mxBBB	BBB(mex)	Baa2.mx	HR BBB	BBB/M		
mxBBB-	BBB-(mex)	Baa3.mx	HR BBB-	BBB-/M		
mxBB+	BB+(mex)	Ba1.mx	HR BB+	BB+/M	Questionable	It faces constant uncertainty and exposure to adverse financial, economic or business situations, which may lead to the issuer's inadequate capacity to meet its financial commitments on the obligation.
mxBB	BB(mex)	Ba2.mx	HR BB	BB/M		
mxBB-	BB-(mex)	Ba3.mx	HR BB-	BB-/M		
mxB+	B+(mex)	B1.mx	HR B+	B+/M	Poor	It is more vulnerable to a payment default than those rated 'BB'. Adverse business, financial, or economic conditions would likely impair the issuer's ability or willingness to meet its financial obligations.
mxB	B(mex)	B2.mx	HR B	B/M		
mxB-	B-(mex)	B3.mx	HR B-	B-/M		
mxCCC	CCC(mex)	Caa.mx	HR C+	C/M	Likelihood of Default	It is currently vulnerable to a payment default and depends on favorable business conditions to meet its financial commitments. In case of adverse conditions the issuer will probably not have the capacity to meet its financial commitments.
mxCC	CC(mex)	Ca.mx	HR C			
mxC	C(mex)	C.mx	HR C-			
mxSD	RD(mex)		HR D	D/M	Very Bad	Currently in default.
mxD	D(mex)			E/M	Worst	

Source: Banorte with rating agencies information. It is important to mention that the "likelihood of default ratings", "CCC" levels or lower may differ from the scales presented in other tables inside the document in order to simplify the levels description. This is an exercise conducted by Banorte's Corporate Debt Analysis area and does not represent the opinion of the rating agencies.

How do ratings influence investment decisions? Credit ratings are usually considered by investors when investing in debt securities to estimate the yield on the security appropriate to the perceived level of risk corresponding to its rating. In this way the rating will directly influence the price of the bond, since it corresponds to the present value of the flows (payment of interest and principal) discounted to the yield to maturity ("YTM" = reference rate + surcharge) desired according to the rating level.

What can be qualified? The credit quality of an issuer (sovereign, corporates, government, federal agencies), an issuance or a specific financial program. Also, ratings for Asset Services (Primary or Special), level of sustainability, etc. can be rated by the agencies.

What types of ratings exist? Rating scales can be short- or long-term, unsecured or structured, on a national or global scale and in foreign or local currency, among others. To identify between the different types of ratings, agencies incorporate different nomenclature. For example, when it comes to a structured bond, *S&P Global Ratings* and *Moody's Investors Service* incorporate the acronym "sf" (structured finance), *Fitch Ratings* adds "vra", while *HR Ratings* and *PCR Verum* use an "(E)" (structured). The greatest example is the differentiation between global and national scales, since each national scale is identified by the distinctive letters of each country; in the case of Mexico ".mx", "(mex)", "mx" and "M" are used.

What is the Stand-Alone Credit Profile? The SACP refers to the individual credit profile of an issuer; it is the credit level that a rating agency grants about the financial strength of an issuer without considering any extraordinary intervention from its parent, subsidiaries or related government. The SACP does not represent a rating itself, but rather is one of the criteria used to assign ratings to issuers and has no observations or perspectives.

Can ratings be standardized? Some rating agencies (*S&P Global Ratings*, *Fitch Ratings*, *Moody's Investors Service* and *HR Ratings*) publish correspondence tables to standardize ratings on a global and national scale. It is important to note that national scale ratings are not directly comparable to global scale ratings or to national scale ratings of other countries, however, they are a good indicator with respect to the assessment of the risk of an issuer/issuance in comparison with the global market. On the other hand, there may be a matching exercise between short- and long-term ratings on the same scale, without a direct relationship since the range of options is open to various rating levels varying between rating agencies (See "National and Global Scale Correspondence Tables" page 4 and "Short- and Long-Term Correspondence Tables – Short-Term Definitions" page 5).

What is an Outlook and a CreditWatch? In addition to the issuer and issuance's rating, an outlook is assigned, which can be negative, positive or stable, showing the trend that the rating could follow in a time horizon greater than one year, although it does not necessarily imply an upgrade or downgrade in the current rating. Also, there are special reviews (*CreditWatch*) with positive, negative or developing implications that indicate the probable direction of a rating in the short-term horizon (approximately 3 months), generally based on one or several specific events, such as an acquisition, a merger or the issuance of debt.

National Scale Correspondence Tables – Global and National Scale

National and Global Scale Correspondence Tables

Moody's		Fitch		S&P	
Global Scale	National Scale	Global Scale	National Scale	Global Scale	National Scale
Baa1	Aaa.mx	BBB-	AAA(mex)	BBB	mx AAA
	Aa1.mx		AA+(mex)	BBB-	mx AA+
Baa2	Aa2.mx		AA(mex)	BB+	mx AA
	Aa3.mx				mx AA-
Baa3	A1.mx	BB+	AA-(mex)	BB	mx A+
	A2.mx		A+(mex)		mx A
Ba1	A3.mx			BB-	mx A-
	Baa1.mx	BB	A(mex)		mx BBB+
Ba2	Baa2.mx			B+	mx BBB
	Baa3.mx	BB-	A-(mex)		mx BBB-
Ba3	Ba1.mx		BBB+(mex)	B	mx BB+
	Ba2.mx				mx BB
B1	Ba3.mx	B+	BBB(mex)	B-	mx BB-
	B1.mx		BBB-(mex)		mx B+
B2	B2.mx				mx B
B3	B3.mx		BB+(mex)	CCC+	mx B-
Caa1	Caa1.mx	B	BB(mex)		mx CCC+
Caa2	Caa2.mx		BB-(mex)	CCC	mx CCC
Caa3	Caa3.mx			CCC-	mx CCC-
Ca	Ca.mx		B+(mex)	CC	mx CC
C	C.mx	B-	B(mex)	C	mx C
			B-(mex)	SD / D	mx SD / mx D
		CCC (+/-)	CCC(mex)		
		CC	CC(mex)		
		C	C(mex)		
		RD / D	RD / D(mex)		

Source: Moody's Investors Service, Fitch Ratings y S&P Global Ratings. Gray cells indicate current **Mexico's global** scale rating. This is an exercise conducted by Banorte's Corporate Debt Analysis area and does not represent the opinion of the rating agencies.

National Scale Correspondence Tables – Short- and Long-Term

Short- and Long-Term Correspondence Tables – Short-Term Definitions

Fitch

Long-Term	Short-Term	Fitch Ratings
AAA(mex)	F1+(mex)	Extraordinary capacity to pay its obligations in a timely manner.
AA+(mex)		
AA(mex)		
AA-(mex)		
A+(mex)		
A(mex)	F1(mex)	Strong ability to pay obligations in a timely manner.
A-(mex)		
BBB+(mex)	F2(mex)	Satisfactory ability to pay obligations in a timely manner.
BBB(mex)		
BBB-(mex)	F3(mex)	Adequate capacity to pay its obligations in a timely manner.
BB+(mex)		
BB(mex)	B(mex)	Minimum ability to pay obligations in a timely manner.
BB-(mex)		
B+(mex)		
B(mex)		
B-(mex)		
CCC(mex)	C(mex)	Ability to make timely payments depends on the environment. High default likelihood.
CC(mex)		
C(mex)	D(mex)	Default.
RD(mex)		
D(mex)		

Standard & Poor's

Long-Term	Short-Term	Standard and Poor's
mxAAA	mxA-1+	Debt issued that has extraordinary payment characteristics.
mxAA+		
mxAA		
mxAA-		
mxA+	mxA-1	Strong degree of security regarding timely payment of interest and principal.
mxA		
mxA-	mxA-2	Indicates that the ability to pay interest and principal in a timely manner is satisfactory.
mxBBB+		
mxBBB	mxA-3	More vulnerable to adverse effects of circumstantial changes than higher-rated debt.
mxBBB-		
mxBB+	mxB	Contemplate greater uncertainty or risk exposure that could affect the ability to pay.
mxBB		
mxBB-		
mxB+		
mxB		
mxB-	mxC	Issuances with doubtful capacity of timely payment of interest and principal.
mxCCC		
mxCC	mxD	This rating indicates that the short-term issuance has incurred a payment default.
mxD		

Moody's Investors Service

Long-Term	Short-Term	Moody's
Aaa.mx	MX-1	Increased ability to pay priority short-term unsecured debt obligations relative to other domestic debt issuers.
Aa1.mx		
Aa2.mx		
Aa3.mx		
A1.mx		
A2.mx	MX-2	Above-average capacity to pay priority short-term unsecured debt obligations relative to other domestic issuers.
A3.mx		
Baa1.mx	MX-3	Average capacity to pay priority short-term unsecured debt obligations relative to other domestic issuers.
Baa2.mx		
Baa3.mx		
Ba1.mx	MX-4	Below-average capacity to pay priority short-term unsecured debt obligations relative to other domestic issuers.
Ba2.mx		
Ba3.mx		
B1.mx		

HR Ratings

Long-Term	Short-Term	HR Ratings
HR AAA	HR +1	High creditworthiness of short-term debt obligations and maintain the lowest credit risk. The instruments with relative superiority in credit characteristics belong to HR+1.
HR AA+		
HR AA		
HR AA-		
HR A+	HR2	Acceptable creditworthiness of short-term debt obligations and maintain a higher credit risk compared to higher credit rated instruments.
HR A		
HR A-	HR 3	Moderate creditworthiness of short-term debt obligations and maintain higher credit risk compared to higher rated instruments.
HR BBB+		
HR BBB		
HR BBB-	HR 4	Insufficient creditworthiness for timely payment of short-term debt obligations and maintain a very high credit risk.
HR BB+		
HR BB	HR 5	The issuer or issuance has fallen into default or is highly likely to fall at maturity.
HR BB-		
HR B+		
HR B		
HR B-		
HR C+		
HR C		
HR C-		
HR D		

PCR Verum

Long-Term	Short-Term	
AAA/M	1+/M	Issuances with the highest creditworthiness. Short-term liquidity, operating factors and access to alternative funding sources are excellent.
AA+/M		
AA/M		
AA-/M		
A+/M	1/M	Issuances with high creditworthiness. Liquidity and protection factors are very good.
A/M		
A-/M	2/M	Issuances with certainty of timely payment. Liquidity and other issuer's drivers are strong ; however, ongoing funding needs may increase total funding requirements.
BBB+/M		
BBB/M	3/M	Satisfactory liquidity and other creditworthiness drivers make the issuance classify as an acceptable investment. Timely payment is expected; however, the risk factors are greater and subject to change.
BBB-/M		
BB+/M		
BB/M		
BB-/M	4/M	Issuances with speculative investment characteristics. Liquidity is not enough to guarantee debt service. Operating factors are subject to a high degree of variation.
B+/M		
B/M		
B-/M		
C/M		
D/M	D/M	Default of interest or principal payments.
E/M	E/M	Rating suspended, not enough information available for assessment.

Fuente: S&P Global Ratings, Moody's Investors Service, Fitch Ratings, HR Ratings and PCR Verum. This is an exercise conducted by Banorte's Corporate Debt Analysis area and does not represent the opinion of the rating agencies.

Short-Term Ratings Correspondence Table

Moody's	Standard & Poor's	Fitch	HR	Verum	Quality
MX-1	mxA-1+	F1+	HR +1 HR 1	1+/M	Outstanding
MX-2	mxA-1	F1	HR 2	1/M	Excellent
	mxA-2	F2		2/M	
MX-3	mxA-3	F3	HR 3	3/M	Good
					Satisfactory
MX-4	mxB	B	HR 4		Poor
	mxC			4/M	
		C			Very Bad
	mxD	D	HR 5	D/M E/M	Worst

Source: Banorte with rating agencies information. Fitch Ratings' 'F3' rating is in the 'F2' group.

Primary Assets Servicers Ratings Correspondence Table

Fitch	S&P	Rating Agency Moody's	HR Ratings	Verum	Quality*
AAFC1 (mex) AAFC1- (mex)	Excellent	SQ1 SQ1-	HR AP1 HR AP1- -	AAF1/M	The highest standards
AAFC2+ (mex) AAFC2 (mex) AAFC2- (mex)	Above Average	SQ2+ SQ2 SQ2-	HR AP2+ HR AP2 HR AP2--	AAF2/M+ AAF2/M AAF2/M-	High performance
AAFC3+ (mex) AAFC3 (mex) AAFC3- (mex)	Average	SQ3+ SQ3 SQ3-	HR AP3+ HR AP3 HR AP3-	AAF3/M+ AAF3/M AAF3/M-	Proper operation
AAFC4 (mex)	Under Average	SQ4+ SQ4 SQ4-	HR AP4	AAF4/M+ AAF4/M AAF4/M-	Operation with opportunity areas
AAFC5 (mex) Inacceptable (mex)	Weak	SQ5	HR AP5	AAF5/M	Minimum standard Unacceptable

Source: Banorte with rating agencies information.

Certification of Analysts.

We, Gabriel Casillas Olvera, Alejandro Padilla Santana, Delia María Paredes Mier, Juan Carlos Alderete Macal, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Tania Abdul Massih Jacobo, Francisco José Flores Serrano, Katia Celina Goya Ostos, Santiago Leal Singer, José Itzamna Espitia Hernández, Valentín III Mendoza Balderas, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalia Orozco Vélez, Gerardo Daniel Valle Trujillo, Eridani Ruibal Ortega and Juan Barbier Arizmendi, certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V. for the provision of our services.

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The Analysts of Grupo Financiero Banorte S.A.B. of C.V. do not maintain direct investments or through an intermediary person, in the securities or derivative instruments object of this analysis report.

Guide for investment recommendations.

	Reference
BUY	<i>When the share expected performance is greater than the MEXBOL estimated performance.</i>
HOLD	<i>When the share expected performance is similar to the MEXBOL estimated performance.</i>
SELL	<i>When the share expected performance is lower than the MEXBOL estimated performance.</i>

Even though this document offers a general criterion of investment, we urge readers to seek advice from their own Consultants or Financial Advisors, in order to consider whether any of the values mentioned in this report are in line with their investment goals, risk and financial position.

Determination of Target Prices

For the calculation of estimated target prices for securities, analysts use a combination of methodologies generally accepted among financial analysts, including, but not limited to, multiples analysis, discounted cash flows, sum-of-the-parts or any other method that could be applicable in each specific case according to the current regulation. No guarantee can be given that the target prices calculated for the securities will be achieved by the analysts of Grupo Financiero Banorte S.A.B. C.V, since this depends on a large number of various endogenous and exogenous factors that affect the performance of the issuing company, the environment in which it performs, along with the influence of trends of the stock market, in which it is listed. Moreover, the investor must consider that the price of the securities or instruments can fluctuate against their interest and cause the partial and even total loss of the invested capital.

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