



## Credit Rating Upgrade of Transsec 3 (RF) Limited Note

Date: 21 December 2018

Stock Code: TRA3A5

On 19 December 2018, Moody's Investor Services raised to 'P-2 (sf)' its global scale credit rating (GSR) accorded to the class A5 notes issued by Transsec 3 (RF) Limited. The South African national scale credit rating accorded to the class A5 notes were affirmed at 'P-1.za (sf)' (see list below).

Stock Code  
TRA2A5

Class  
A5

Rating from:  
P-3 (sf)

Rating to:  
P-2 (sf)

Today's rating action reflects the correction in the reference point assumed by Moody's to determine the linkage of the Class A5 short term GSR to the rating of The Standard Bank of South Africa Limited, which acted as liquidity facility provider. While the initial rating action was based on a reference point equal to the short term bank deposits rating of the provider (P-3), the valid reference in the context of this transaction is the short term counterparty risk assessment, P-2(cr). This correction has prompted the upgrade of Class A5 GSR to P-2 (sf) from P-3 (sf).

Debt Sponsor

The Standard Bank of South Africa Limited