



Credit Rating Announcement

Date: 28 August 2020

S&P Global Ratings announced on 19 August 2020 that it has affirmed and removed from CreditWatch negative, Transsec 2 (RF) Limited's ratings on their class A3, A6, B1-Dfrd, B2-Dfrd, C1-Dfrd, and C2-Dfrd notes. This follows the rating announced on 01 June 2020 that S&P had affirmed and placed Transsec 2 (RF) on CreditWatch negative, their 'ZaAAA (sf)' ratings on the class A3, A6, B1-Dfrd, and B2-Dfrd notes, and their 'ZaAA+ (sf)' ratings on the class C1-Dfrd and C2-Dfrd notes.

S&P's press release can be found through the following link:

https://www.capitaliq.com/CIQDotNet/CreditResearch/SPResearch.aspx?DocumentId=45731879&From=SNP_CRS

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