

FitchConnect^{feeds}

Technical Specification for Fitch Ratings Delivery Service v3.16.2

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Platform Overview

FitchConnect Feeds is the next generation, enterprise data delivery service from Fitch Solutions. Feeds are highly flexible, delivering comprehensive and unique market intelligence. Using common identifiers to link disparate data formats, FitchConnect Feeds enables market participants to choose only the data they need from a cross-section of proprietary Fitch Ratings and Fitch Solutions content.

All content is delivered in customizable format that can easily integrate with a client's internal applications to enable efficient management and analysis of a wide array of data.

Document Overview

This document provides:

- Service description – file types, frequencies, formats, delivery and naming conventions
- Available fields, default order, format and definition
- Lookup tables detailing standardized field settings
- Frequently asked questions

Chapter 1 - Product Overview

The Fitch Ratings Delivery Service feed consists of more than 500,000 active ratings for issues and issuers organized into three primary business sectors:

- **Corporate Finance** – includes issuer and issue ratings for Banks, Finance & Leasing Companies, Financial Institutions, Corporates, Insurance Companies, Securities Firms and Sovereigns and Non-U.S. Public Finance entities.
- **Structured Finance** – includes issue and issuer ratings for Asset-Backed Securities, Mortgage-Backed Securities, as well as CDOs, Loan Products, and Managed Funds.
- **Public Finance** – includes U.S. state, county, and municipal ratings of tax-supported and revenue-supported issues as well as Global Infrastructure and Project Finance.

Custom Files – via FitchConnect Feeds, datasets are fully customizable in terms of the columns/fields and rows clients may receive. Portfolios can be created and returned with a client’s internal unique identifier for easy population to internal systems and databases (see section 8).

The availability of the sectors contained within the data files will depend upon subscription.

Chapter 2 - File Types

Issue and issuer ratings data are delivered in separate, dedicated feed files (please refer to sections 10 and 11 for field definitions and default field ordering).

There are three file types (details below) available for delivery over a range of frequencies, subject to subscription:

	Intraday	Daily	Weekly	Monthly	Quarterly	Annual
Incremental	✓	✓	✓	x	x	x
Refresh	x	✓	✓	✓	✓	✓
Historical	Historical files are available as a once-off delivery by separate subscription					

Section 1- Incremental Files

Incremental files are regular scheduled files containing all ratings that have been added, changed, or withdrawn in the period since delivery of the previous incremental file. By default Fitch incremental files contain a record for each rating event affected by a change. For example a market sector reclassification will apply to all records for a given issue(r) generating multiple rows in the file. Please contact [Fitch Solutions Client Services](#) to apply the ‘incremental latest’ option which will generate a row for only the most recent record of an issue(r) affected by the change.

File content/size may be negligible (e.g. on public holidays) and empty files will not be created/delivered. It is possible to receive a file on a weekend as long as there are records to be distributed since the last daily file.

Default Schedule

- Intraday files are delivered in increments of 15 minutes.
- Daily files will be available from 18:30 EST by default
- Weekly files will be available from 18:30 EST on Friday by default

Incremental files reside in the primary data directory for 24 hours before being moved to the client “archive” subdirectory where they will remain for a maximum of ninety (90) days.

Section 2 - Refresh Files

Refresh files provide an up-to-date, point in time view of the current, active Fitch ratings database (including every rated issue and/or issuer). In circumstances where an Instrument has matured or been paid in full or where a rating has been withdrawn, the rating will continue to be published for a minimum of 6 months. By default, refresh files are created and distributed on the first day of each calendar month at approximately 18:30 EST. The Refresh files will be saved in the primary data directory for a maximum of twenty-one (21) days and will be deleted from the archive folder after 90 days.

Section 3 - History Files

History Files are available by separate subscription. These are a one-time delivery of historical ratings including withdrawn and defaulted ratings. The files contain all rating records with an effective date on or after 1st Jan 2000 and rating records prior to that date where the issue or entity has a current/active rating.

Chapter 3 - Custom File Delivery Scheduling

Refresh and incremental (excl. Intraday) schedules can be customized to suit the needs of individual customers. Data is refreshed frequently (incremental files every 15 mins and refresh every 2 hours) so that files can be produced at any time of the day and set to run on a specified day of choosing so that the data is fresh.

It is also possible to run more than one of each file type. Please contact Fitch Solutions Client Services for more information.

Chapter 4 - File Format

Files are, by default, comma delimited and are encoded according to UTF-16 Windows format (little endian) with data lines split by CRLF (Carriage Return, Line feed). There is a byte-order mark (see http://unicode.org/faq/utf_bom.html#bom1) of FFFE.

String fields containing commas are wrapped in double quotes to ensure text parsers are able to identify a field separator from a comma that is part of a text field.

Section 4 - File Compression

File compression is set by default as follows:

- Incremental – uncompressed
- Refresh – compressed
- History – compressed

Please contact Fitch Solutions Client Services to change the compression setting of your file.

Section 5 - Alternate Character Encoding

On request files may also be produced with the following types of character encoding:

- UTF-8
- UTF-16
- UTF-16LE (default setting)
- UTF-16BE
- Latin-1

For more information, please contact Fitch Solutions Client Services

Section 6 - File Delimitation

Data is provided in comma separated .csv files. Tab and semicolon delimited files can be produced on request. For more information, please contact Fitch Solutions Client Services.

Section 7 – Double Quote Text Qualifier & Escaping

When outputting files in either a comma delimited or semicolon delimited file, the system will automatically enclose a field if the field delimiter is present or if a double quote is present in the field. If a double quote is present it will be escaped by preceding it with a double quote. Additionally, you can request that all fields are enclosed in double quotes by requesting the "double-quote text qualifier" option.

For more information and examples, please contact Fitch Solutions Client Services.

Chapter 5 - File Naming Conventions

File Description	File Name
Issue Intraday file	RDSIntradayIssueReport_yyyymmdd.iis
Issuer Intraday file	RDSIntradayIssuerReport_yyyymmdd.iir
Issue Daily file	RDSIssueReport_yyyymmdd_hhmm.dis
Issuer Daily file	RDSIssuerReport_yyyymmdd_hhmm.dir
Issue Refresh/Initial file	yyymmdd_hhmm.mis
Issuer Refresh/Initial file	yyymmdd_hhmm.mir
Issue History file	yyymmdd_hhmm.ehs
Issuer History file	yyymmdd_hhmm.ehr

For example, the Intraday Issuer file for July 4th 2010 containing the changes ended at 1:15pm ET would be named "RDSIssuerIntradayReport_20100704_1315.iir" and the Issue Daily file for July 4th 2010 would be named "RDSIssueReport_20100704_0630.dis".

Compressed files follow the same convention with a '.zip' suffix. For example, the compressed Intraday Issuer file for July 4th 2010 containing the changes ended at 1:15pm ET would be named "RDSIssuerIntradayReport_20100704_1315.iir.zip" and the compressed Issue Daily file for July 4th 2010 would be named "RDSIssueReport_20100704_0630.dis.zip".

Section 8 - Custom File Names

It is possible to select a custom file name. For more information, please contact Fitch Solutions Client Services

Chapter 6 - Portfolios

Clients will receive data for all issues and issuers defined within the Fitch Solutions Use of Service Agreement document. Where there is a restriction to the number of issues or issuers (as well as in cases where there is not) it is possible to define and receive only entities and/or securities of interest.

Portfolios are managed by either e-mailing or placing a list of issues/issuers in a predetermined file format in a designated sftp folder. A variety of identifiers can be used including Fitch proprietary identifiers, ISIN and CUSIP. The portfolio may additionally contain custom identifiers which will be output in the feed files to which the portfolio is applied.

Clients using portfolio functionality are required to receive the 'Fitch Entity ID' field in the file to which the portfolio is being applied. Fitch Entity ID is a Fitch proprietary identifier used to uniquely identify issuers and provide cross reference capabilities across Fitch content sets.

Please email Fitch Solutions Client Services for further details.

Chapter 7 - Upon Subscription

1. An SFTP username and password will be assigned
2. On an agreed upon date, Refresh file(s) containing all issuer and/or issue ratings for the appropriate sector or sectors, based on subscription, will be made available in the client's SFTP directory
3. In accordance with subscription details and on an ongoing basis, Incremental files containing rating activity throughout the day will be posted in the client data directory
4. On the first calendar day of each month – or at agreed times and intervals (see section 5 above) – Refresh file(s) will be made available

Chapter 8 - Data Delivery

Section 9 - Data Delivery via SFTP

- The SFTP/HTTPS/FTPS site address can be accessed at: <https://securetrans.fitchratings.com>
- Files are located in each client's specific account directory on Fitch hosted SFTP servers.
- Access is restricted by unique username and password and monitored for unusual activity.

SFTP or Secure FTP

- Uses Secure Shell (SSH) to transfer data
- Unlike standard FTP, both commands and data are encrypted preventing passwords, data, and sensitive information from being openly transmitted over the network.
- SFTP allows SSH Key Exchange, providing the client with key authentication as well as allowing the traditional password method.
- SSH key authentication provides a higher level of account security.
- TCP port TCP 22 is associated with SFTP data transfer services and should be permissioned accordingly to each of the IP addresses provided.

HTTPS

- HTTP with SSL (Secure Socket Layer) encryption for security.
- Only a web browser is required to access your data files
- TCP ports TCP 80 and TCP 443 are associated with HTTPS data transfer services and should be permissioned accordingly to each of the IP addressed provided.

FTPS

FTP Secure is an extension to the commonly used File Transfer Protocol (FTP) that adds support for the Transport Layer Security (TLS) and the Secure Sockets Layer (SSL) cryptographic protocols. FTPS should not be confused with Secure FTP (SFTP), the practice of tunneling FTP through an SSH connection.

Section 10 - Data Delivery via Email

Files limited to no more than 20MB can be delivered by email where required. It should be noted that files delivered via email are uncompressed.

Chapter 9 - Ratings Issuer Data File Layout

The following data items are shown in the default order and format for new clients. It is possible to customize all files according to client preferences including which fields are included, the column order, column headers, field names and field formats. Please email Fitch Solutions Client Services for further details.

	Name	Definition	Character Type	Lookup Table/Format
1	Report Date / Time	Calendar date and 24-hour time when the report was generated.	Date/Time	yyyy-mm-dd hh:mm:ss
2	Fitch Entity ID	Unique Fitch proprietary identifier uniquely allocated to an entity. <i>Note: Securities issued by a common entity can be linked by this ID. It is referenced in the corresponding Issue file (Field 2).</i>	Numeric	
3	Agent CUSIP	6-digit unique identifier of an issuer, as assigned by CUSIP. Issuers may have more than one 6-digit CUSIP. If more than one value exists, data will be separated in the field by a semicolon.	Text	
4	Agent LEI	Unique identifier of an issuer, as assigned by a pre-LOU (Local Operating Unit).	Text	
5	Customer Identifier	Populated for some Portfolio clients only, the Customer Identifier field contains client provided identifiers within a portfolio. <i>Note: See section 8 above</i>	Text	
6	Market Sector Id	A Fitch proprietary 8-digit numeric industry classification code of the rated entity. If more than one value exists, codes will be separated in the field by a semicolon.	Text	Table 3
7	Country Name	The name of the country as it appears in the Fitch Ratings database.	Text	
8	Issuer ID	Represents credit analysis at an entity level provided by different Fitch Rating groups (i.e. structured, public and corporate finance).	Numeric	
9	Issuer Name	Full registered name of the Issuer.	Text	
10	Issuer Record Change Code Date/Time	Calendar date and 24-hour time (EST) when the last change was made to the record.	Date/Time	yyyy-mm-dd hh:mm:ss
11	Country Code	Nation of legal registration or domicile of the issuer. Typically expressed according to the ISO3166-1 Alpha-3 country code abbreviation standard and supplemented by a small number of proprietary codes, not utilized by ISO.	Text	Table 1
12	State/province	State of legal registration or legal domicile of issuer, where available. <i>Note: This field is primarily utilized by U.S. Public Finance.</i>	Text	

	Name	Definition	Character Type	Lookup Table/Format
13	Issuer Currency Code	The currency determined by the requester or, in case the information is not provided, the currency based on primary country. ISO 4217 Alpha-3 currency code supplemented by a small number of proprietary codes, not utilized by ISO.	Text	Table 6
14	Record Group Type Code	Proprietary internal classification of the record that defines its primary business role, as assigned by Fitch Ratings.	Numeric	Table 2
15	Dow Jones Ticker	Stock market identifier as designated by Dow Jones and Company.	Text	
16	ICB Group/Super-Sector Code	4-digit numeric Industry Classification Benchmark code.	Numeric	Table 4
17	NAICS Industry Code	5 or 6 digit numeric industry identifier, the North American Industry Classification System code. The standard was adopted in 1997 to replace the SIC system.	Numeric	
18	Long-Term Issuer Default Rating	A Long-Term Issuer Default Rating (LT IDR) measures the probability that an issuer would default on its outstanding debt obligations with a time horizon greater than 12 months for most issuers.	Text	Table 10
19	LT IDR Action	Last relevant activity of the associated LT IDR rating.	Text	Table 21
20	LT IDR Effective Date	Calendar date and 24-hour time from when the associated LT IDR rating took effect.	Date/Time	yyyy-mm-dd hh:mm:ss
21	LT IDR Alert Code	Indicates the rating's status on Rating Watch or Rating Outlook. These both assess the likely future direction of the rating, however, Rating Watch designations are usually more immediate, typically resolved within 12 months. A null or blank field indicates that a rating is not on Watch nor has an Outlook assigned.	Text	Table 22
22	LT IDR Solicitation Status	Rating Solicited by Buy-Side, Sell-Side, or Unsolicited.	Text	Table 27
23	Long-Term National Issuer Rating	National Ratings are an assessment of credit quality relative to the rating of the "best" credit risk in a country. This "best" risk will normally be assigned to all financial commitments issued or guaranteed by the sovereign state. National Ratings are not intended to be internationally comparable. LT National Ratings typically have a time horizon greater than 12 months. <i>Note: National Ratings are denoted with a suffix appended to the rating of the country code in lower-case, bounded by parentheses.</i>	Text	Table 11
24	LT National Issuer Rating Action	Last relevant activity of the associated LT National Rating.	Text	Table 21

	Name	Definition	Character Type	Lookup Table/Format
25	LT National Issuer Rating Effective Date	Calendar date and 24-hour time from when the associated LT National Rating took effect.	Date/Time	yyyy-mm-dd hh:mm:ss
26	LT National Issuer Rating Alert Code	Indicates the rating's status on Rating Watch or Rating Outlook. These both assess the likely future direction of the rating, however, Rating Watch designations are usually more immediate, typically resolved within 12 months. A null or blank field indicates that a rating is not on Watch nor has an Outlook assigned.	Text	Table 22
27	LT National Issuer Rating Solicitation Status	Rating Solicited by Buy-Side, Sell-Side, or Unsolicited.	Text	Table 27
28	Long-Term Local Currency Issuer Default Rating	Local Currency IDR Ratings measure the probability that an issuer would default on its outstanding debt obligations in the currency of the locality in which it is domiciled and does not account for situations where it would be impossible to convert local currency into foreign currency or make transfers between sovereign jurisdictions. Long term ratings typically have a time horizon of greater than 12 months.	Text	Table 10
29	LT Local Currency IDR Action	Last relevant activity of the associated LT Local Currency IDR rating.	Text	Table 21
30	LT Local Currency IDR Effective Date	Calendar date and 24-hour time from when the associated LT Local Currency IDR rating took effect.	Date/Time	yyyy-mm-dd hh:mm:ss
31	LT Local Currency IDR Alert Code	Indicates the rating's status on Rating Watch or Rating Outlook. These both assess the likely future direction of the rating, however, Rating Watch designations are usually more immediate, typically resolved within 12 months. A null or blank field indicates that a rating is not on Watch nor has an Outlook assigned.	Text	Table 22
32	LT Local Currency IDR Solicitation Status	Rating Solicited by Buy-Side, Sell-Side, or Unsolicited.	Text	Table 27
33	Short-Term Issuer Default Rating	A Short-Term Issuer Default Rating (ST IDR) measures the probability that an issuer would default on its outstanding debt obligations with a time horizon of less than 13 months for most issuers.	Text	Table 12
34	ST IDR Action	Last relevant activity of the associated ST IDR rating.	Text	Table 21
35	ST IDR Effective Date	Calendar date and 24-hour time from when the associated ST IDR rating took effect.	Date/Time	yyyy-mm-dd hh:mm:ss
36	ST IDR Alert Code	Indicates the rating's status on Rating Watch or Rating Outlook. These both assess the likely future direction of the rating, however, Rating Watch designations are	Text	Table 22

Name	Definition	Character Type	Lookup Table/Format
	usually more immediate, typically resolved within 12 months. A null or blank field indicates that a rating is not on Watch nor has an Outlook assigned.		
37 ST IDR Solicitation Status	Rating Solicited by Buy-Side, Sell-Side, or Unsolicited.	Text	Table 27
38 Short-Term National Issuer Rating	National Ratings are an assessment of credit quality relative to the rating of the “best” credit risk in a country. This “best” risk will normally be assigned to all financial commitments issued or guaranteed by the sovereign state. National Ratings are not intended to be internationally comparable. Short term National Ratings typically have a time horizon of less than 13 months. <i>Note: National Ratings are denoted with a suffix appended to the rating of the country code in lower-case, bounded by parentheses.</i>	Text	No
39 ST National Issuer Rating Action	Last relevant activity of the associated ST National rating.	Text	No
40 ST National Issuer Rating Effective Date	Calendar date and 24-hour time from when the associated ST National rating took effect.	Date/Time	No
41 ST National Issuer Rating Alert Code	Indicates the rating’s status on Rating Watch or Rating Outlook. These both assess the likely future direction of the rating, however, Rating Watch designations are usually more immediate, typically resolved within 12 months. A null or blank field indicates that a rating is not on Watch nor has an Outlook assigned.	Text	No
42 ST National Issuer Rating Solicitation Status	Rating Solicited by Buy-Side, Sell-Side, or Unsolicited.	Text	No
43 Short-Term Local Currency Issuer Default Rating	Local Currency IDR Ratings measure the probability that an issuer would default on its outstanding debt obligations in the currency of the locality in which it is domiciled and does not account for situations where it would be impossible to convert local currency into foreign currency or make transfers between sovereign jurisdictions. ST ratings typically have a time horizon of less than 13 months.	Text	Table 12
44 ST Local Currency IDR Action	Last relevant activity of the associated ST Local Currency IDR rating.	Text	Table 21
45 ST Local Currency IDR Effective Date	Calendar date and 24-hour time from when the associated ST Local Currency IDR rating took effect.	Date/Time	yyyy-mm-dd hh:mm:ss
46 ST Local Currency IDR Alert Code	Indicates the rating’s status on Rating Watch or Rating Outlook. These both assess the likely future direction of the rating, however, Rating Watch designations are usually more immediate, typically resolved within 12 months. A null or blank field indicates that a rating is not on Watch nor has an Outlook assigned.	Text	Table 22

	Name	Definition	Character Type	Lookup Table/Format
47	ST Local Currency IDR Solicitation Status	Rating Solicited by Buy-Side, Sell-Side, or Unsolicited.	Text	Table 27
48	Bank Support Rating	Support ratings assess the likelihood that the entity would receive external assistance and financial support in cases of extreme hardship or default. <i>Note: This rating is unique to banking institutions.</i>	Text	Table 17
49	Bank Support Rating Action	Last relevant activity of the associated Support rating.	Text	Table 21
50	Bank Support Rating Effective Date	Calendar date and 24-hour time from when the associated Support rating took effect.	Date/Time	yyyy-mm-dd hh:mm:ss
51	Bank Support Rating Alert Code	Indicates the rating's status on Rating Watch or Rating Outlook. These both assess the likely future direction of the rating, however, Rating Watch designations are usually more immediate, typically resolved within 12 months. A null or blank field indicates that a rating is not on Watch nor has an Outlook assigned.	Text	Table 22
52	Bank Support Rating Solicitation Status	Rating Solicited by Buy-Side, Sell-Side, or Unsolicited.	Text	Table 27
53	Insurer Financial Strength Rating	Evaluation of an insurance company's ability to repay on indemnities and other remuneration obligations in accord with the terms of the original policy. <i>Note: This rating is unique to insurance companies.</i>	Text	Table 18
54	IFS Rating Action	Last relevant activity of the associated Insurer Financial Strength Rating.	Text	Table 21
55	IFS Rating Effective Date	Calendar date and 24-hour time from when the associated Insurer Financial Strength Rating took effect.	Date/Time	yyyy-mm-dd hh:mm:ss
56	IFS Rating Alert Code	Indicates the rating's status on Rating Watch or Rating Outlook. These both assess the likely future direction of the rating, however, Rating Watch designations are usually more immediate, typically resolved within 12 months. A null or blank field indicates that a rating is not on Watch nor has an Outlook assigned.	Text	Table 22
57	IFS Rating Solicitation Status	Rating Solicited by Buy-Side, Sell-Side, or Unsolicited.	Text	Table 27
58	Long-Term National Insurer Financial Strength Rating	LT National IFS Ratings assess the ability of an insurer to meet policyholder and related obligations, relative to the "best" credit risk in a given country, across all industries and obligation types. These are not comparable to similar ratings of insurers in other countries. <i>Note: National Ratings are denoted with a suffix appended to the rating of the country code in lower-case, bounded by parentheses.</i>	Text	Table 18

	Name	Definition	Character Type	Lookup Table/Format
59	LT National IFS Rating Action	Last relevant activity of the associated LT National IFS rating.	Text	Table 21
60	LT National IFS Rating Effective Date	Calendar date and 24-hour time from when the associated LT National IFS rating took effect.	Date/Time	yyyy-mm-dd hh:mm:ss
61	LT National IFS Rating Alert Code	Indicates the rating's status on Rating Watch or Rating Outlook. These both assess the likely future direction of the rating, however, Rating Watch designations are usually more immediate, typically resolved within 12 months. A null or blank field indicates that a rating is not on Watch nor has an Outlook assigned.	Text	Table 22
62	LT National IFS Rating Solicitation Status	Rating Solicited by Buy-Side, Sell-Side, or Unsolicited.	Text	Table 27
63	Sovereign Country Ceiling Rating	Country Ceiling Ratings gauge the risk of capital and exchange controls being imposed by the sovereign authorities that would prevent or impede the private sector's ability to convert local currency into foreign currency and transfer to non-resident creditors.	Text	Table 19
64	Sovereign Country Ceiling Rating Action	Last relevant activity of the associated Country Ceiling rating.	Text	Table 21
65	Sovereign Country Ceiling Rating Effective Date	Calendar date and 24-hour time from when the associated Country Ceiling rating took effect.	Date/Time	yyyy-mm-dd hh:mm:ss
66	Sovereign Country Ceiling Rating Alert Code	Indicates the rating's status on Rating Watch or Rating Outlook. These both assess the likely future direction of the rating, however, Rating Watch designations are usually more immediate, typically resolved within 12 months. A null or blank field indicates that a rating is not on Watch nor has an Outlook assigned.	Text	Table 22
67	Sovereign Country Ceiling Rating Solicitation Status	Rating Solicited by Buy-Side, Sell-Side, or Unsolicited.	Text	Table 27
68	Issuer Market Sensitivity Rating	Managed Fund Market Sensitivity Ratings measure the relative sensitivity of the total return on a fund's shares to a broad array of changes in interest rates, mortgage prepayment speeds, liquidity of the portfolio, spreads, currency exchange rates, and other market conditions.	Text	Table 20
69	Issuer Market Sensitivity Rating Action	Last relevant activity of the associated Market Sensitivity rating.	Text	Table 21
70	Issuer Market Sensitivity Rating Effective Date	Calendar date and 24-hour time from when the associated Market Sensitivity rating took effect.	Date/Time	yyyy-mm-dd hh:mm:ss

Name	Definition	Character Type	Lookup Table/Format
71 Issuer Market Sensitivity Rating Alert Code	Indicates the rating's status on Rating Watch or Rating Outlook. These both assess the likely future direction of the rating, however, Rating Watch designations are usually more immediate, typically resolved within 12 months. A null or blank field indicates that a rating is not on Watch nor has an Outlook assigned.	Text	Table 22
72 Issuer Market Sensitivity Rating Solicitation Status	Rating Solicited by Buy-Side, Sell-Side, or Unsolicited.	Text	Table 27
73 Security Identifier Type	A switch setting to test for the existence of a CUSIP identifier. If present, refer to Field 3 for the CUSIP identifier.	Text	Table 26
74 Endorsement Compliance	A coded value denoting the regulatory status of the rating.	Text	Table 25
75 Ratings Suffix	The suffix adds transparency into the nature of what the rating addresses. Fitch recommends that these suffixes be displayed alongside the rating where applicable.	Text	Table 23
76 Viability Rating	Designed to be internationally comparable, Viability ratings (VRs) represent Fitch's view as to the intrinsic creditworthiness of an issuer. Together with the agency's support ratings framework, the VR is a key component of a bank's Issuer Default Rating (IDR). <i>Note: This rating is unique to banking institutions.</i>	Text	Table 24
77 Viability Rating Action	Last relevant activity of the associated Viability Rating.	Text	Table 21
78 Viability Rating Effective Date	Calendar date and 24-hour time from when the associated Viability Rating took effect.	Date/Time	yyyy-mm-dd hh:mm:ss
79 Viability Rating Alert Code	Indicates the rating's status on Rating Watch or Rating Outlook. These both assess the likely future direction of the rating, however, Rating Watch designations are usually more immediate, typically resolved within 12 months. A null or blank field indicates that a rating is not on Watch nor has an Outlook assigned.	Text	Table 22
80 Viability Rating Solicitation Status	Rating Solicited by Buy-Side, Sell-Side, or Unsolicited.	Text	Table 27
81 International Fund Credit Quality Rating	International Fund Credit Quality Ratings are an opinion as to the overall credit profile and vulnerability to losses as a result of defaults within a fixed-income fund or portfolio. The ratings are based on the actual and prospective average credit quality of the underlying portfolio holdings. International Fund Credit Ratings have an element of rating momentum embedded and, therefore, also address the likelihood that a portfolio maintains a given credit quality over time.	Text	Table 11

Name	Definition	Character Type	Lookup Table/Format
82 International Fund Credit Quality Rating Action	Last relevant activity of the associated International Fund Credit Quality rating.	Text	Table 21
83 International Fund Credit Quality Rating Effective Date	Calendar date and 24-hour time from when the associated International Fund Credit Quality Rating rating took effect.	Date/Time	yyyy-mm-dd hh:mm:ss
84 International Fund Credit Quality Rating Alert Code	Indicates the rating's status on Rating Watch or Rating Outlook. These both assess the likely future direction of the rating, however, Rating Watch designations are usually more immediate, typically resolved within 12 months. A null or blank field indicates that a rating is not on Watch nor has an Outlook assigned.	Text	Table 22
85 International Fund Credit Quality Rating Solicitation Status	Rating Solicited by Buy-Side, Sell-Side, or Unsolicited.	Text	Table 27
86 National Fund Credit Quality Rating	<p>National Fund Credit Ratings provide a relative assessment as to the overall credit profile and vulnerability to losses as a result of defaults within a portfolio. The ratings primarily are based on the actual and prospective weighted average credit quality of a portfolio's underlying holdings as expressed by the national long-term credit ratings. This relative assessment is solely within the context of the country in question.</p> <p><i>Note: National Ratings are denoted with a suffix appended to the rating of the country code in lower-case, bounded by parentheses.</i></p>	Text	Table 11
87 National Fund Credit Quality Rating Action	Last relevant activity of the associated International Fund Credit Quality rating.	Text	Table 21
88 National Fund Credit Quality Rating Effective Date	Calendar date and 24-hour time from when the associated National Fund Credit Quality rating took effect.	Date/Time	yyyy-mm-dd hh:mm:ss
89 National Fund Credit Quality Rating Alert Code	Indicates the rating's status on Rating Watch or Rating Outlook. These both assess the likely future direction of the rating, however, Rating Watch designations are usually more immediate, typically resolved within 12 months. A null or blank field indicates that a rating is not on Watch nor has an Outlook assigned.	Text	Table 22
90 National Fund Credit Quality Rating Solicitation Status	Rating Solicited by Buy-Side, Sell-Side, or Unsolicited.	Text	Table 27
91 Derivative Counterparty Rating	Derivative Counterparty Ratings are assigned to selected banks and bank holding companies. They address only Fitch's opinion on a bank's relative vulnerability to default, due to an inability to pay on any derivative contract with third-party,	Text	Table 10

Name	Definition	Character Type	Lookup Table/Format
	nongovernment counterparties. Short-term stays on derivatives at the outset of a resolution process would not be considered a default. The rating is suffixed with (dcr).		
92 Derivative Counterparty Rating Action	Last relevant activity of the associated Derivative Counterparty Rating.	Text	Table 21
93 Derivative Counterparty Rating Effective Date	Calendar date and 24-hour time from when the associated Derivative Counterparty Rating took effect.	Date/Time	yyyy-mm-dd hh:mm:ss
94 Derivative Counterparty Rating Alert Code	Indicates the rating's status on Rating Watch or Rating Outlook. These both assess the likely future direction of the rating, however, Rating Watch designations are usually more immediate, typically resolved within 12 months. A null or blank field indicates that a rating is not on Watch nor has an Outlook assigned.	Text	Table 22
95 Derivative Counterparty Rating Solicitation Status	Rating Solicited by Buy-Side, Sell-Side, or Unsolicited.	Text	Table 27
96 Investment Management Quality Rating	Investment Management Quality (IMQ) Ratings are forward-looking relative assessments of an asset manager's investment capabilities and the strength of its operational platform. The ratings are not credit ratings and are not comparable to the traditional credit ratings.	Text	Table 29
97 Investment Management Quality Rating Action	Last relevant activity of the associated Investment Management Quality Rating.	Text	Table 21
98 Investment Management Quality Rating Effective Date	Calendar date and 24-hour time from when the associated Investment Management Quality Rating took effect.	Date/Time	yyyy-mm-dd hh:mm:ss
99 Investment Management Quality Rating Alert Code	Indicates the rating's status on Rating Watch or Rating Outlook. These both assess the likely future direction of the rating, however, Rating Watch designations are usually more immediate, typically resolved within 12 months. A null or blank field indicates that a rating is not on Watch nor has an Outlook assigned.	Text	Table 22
100 Investment Management Quality Rating Solicitation Status	Rating Solicited by Buy-Side, Sell-Side, or Unsolicited.	Text	Table 27
101 National Investment Management Quality Rating	National IMQRs are similar in definition IMQRs but are only directly comparable with other national ratings in the same country <i>Note: National Ratings are denoted with a suffix appended to the rating of the country code in lower-case, bounded by parentheses.</i>	Text	Table 29

Name	Definition	Character Type	Lookup Table/Format
102 National Investment Management Quality Rating Action	Last relevant activity of the associated Investment Management Quality Rating.	Text	Table 21
103 National Investment Management Quality Rating Effective Date	Calendar date and 24-hour time from when the associated Investment Management Quality Rating took effect.	Date/Time	yyyy-mm-dd hh:mm:ss
104 National Investment Management Quality Rating Alert Code	Indicates the rating's status on Rating Watch or Rating Outlook. These both assess the likely future direction of the rating, however, Rating Watch designations are usually more immediate, typically resolved within 12 months. A null or blank field indicates that a rating is not on Watch nor has an Outlook assigned.	Text	Table 22
105 National Investment Management Quality Rating Solicitation Status	Rating Solicited by Buy-Side, Sell-Side, or Unsolicited.	Text	Table 27
106 CLO Sector	A proprietary broad sector classification related to CLO deal assets of the rated entity.	Text	Table 28
107 CLO Industry	A proprietary industry classification related to CLO deal assets of the rated entity.	Text	Table 28
108 Active Indicator	Indicates if Issuer is currently rated by Fitch. <i>Note: History files only.</i>	Text	
109 Country of Analyst	The country in which the rating analyst responsible for the rating is located	Text	
110 CRA LEI	The LEI of the Fitch affiliate responsible for issuing the rating	Text	

Section 11 - Additional Data Items for Issuer Files

The following data items are not included in the default set for issuer files, but can be added upon request. For more information, please contact Fitch Solutions Client Services

	Name	Definition	Character Type	Standard Package Required Value?	Lookup Table/Format
111	Support Floor Rating	The Support Rating Floor indicates the level below which the agency would not expect to lower its Issuer Default Rating in the absence of any changes to the assumptions underpinning the bank's Support Rating. <i>Note: This rating is unique to banking institutions.</i>	Text	No	Table 10
112	Support Floor Rating Action	Last relevant activity of the associated Support Rating Floor.	Text	No	Table 21
113	Support Floor Rating Effective Date	Calendar date and 24-hour time from when the associated Support Rating Floor took effect.	Date/Time	No	yyyy-mm-dd hh:mm:ss
114	Support Floor Rating Alert Code	Indicates the rating's status on Rating Watch or Rating Outlook. These both assess the likely future direction of the rating; however, Rating Watch designations are usually more immediate, typically resolved within 12 months. <i>Note: A null or blank field indicates that a rating is not on Watch nor has an Outlook assigned.</i>	Text	No	Table 22
115	Support Floor Rating Solicitation Status	Rating Solicited by Buy-Side, Sell-Side, or Unsolicited.	Text	No	Table 27
116	Nickname Id	Fitch proprietary indicator for the financial statement of the issuer.	Text	No	
117	Long-Term Issuer Rating (no longer actively supported)	A Long-Term rating is an evaluation of credit risk and the projected capacity for timely payment of financial commitments. These have a time horizon greater than 12 months for most issuers.	Text	No	Table 11
118	LT Issuer Rating Action	Last relevant activity of the associated LT rating.	Text	No	Table 21
119	LT Issuer Rating Effective Date	Calendar date and 24-hour time from when the associated LT issuer rating took effect.	Date/Time	No	yyyy-mm-dd hh:mm:ss

120	LT Issuer Rating Alert Code	Indicates the rating's status on Rating Watch or Rating Outlook. These both assess the likely future direction of the rating, however, Rating Watch designations are usually more immediate, typically resolved within 12 months. A null or blank field indicates that a rating is not on Watch nor has an Outlook assigned.	Text	No	Table 22
121	LT Issuer Rating Solicitation Status	Rating Solicited by Buy-Side, Sell-Side, or Unsolicited.	Text	No	Table 27
122	Long-Term Local Currency Issuer Rating	Local Currency credit ratings measure the likelihood of repayment in the currency of the locality in which the issuer is domiciled and does not account for situations where it would be impossible to convert local currency into foreign currency or make transfers between sovereign jurisdictions. Long term ratings typically have a time horizon greater than 12 months.	Text	No	Table 11
123	LT Local Currency Rating Action	Last relevant activity of the associated LT Local Currency rating.	Text	No	Table 22
124	LT Local Currency Rating Effective Date	Calendar date and 24-hour time from when the associated LT Local Currency rating took effect.	Text	No	Table 27
125	LT Local Currency Rating Alert Code	Indicates the rating's status on Rating Watch or Rating Outlook. These both assess the likely future direction of the rating, however, Rating Watch designations are usually more immediate, typically resolved within 12 months. A null or blank field indicates that a rating is not on Watch nor has an Outlook assigned.	Text	No	Table 12
126	LT Local Currency Rating Solicitation Status	Rating Solicited by Buy-Side, Sell-Side, or Unsolicited.	Text	No	Table 21
127	Short-Term Issuer Rating (no longer actively supported)	A Short-Term rating is an evaluation of credit risk and the projected capacity for timely payment of financial commitments. These have a time horizon of less than 13 months for most issuers.	Text	No	Table 13
128	ST Issuer Rating Action	Last relevant activity of the associated ST issuer rating.	Text	No	Table 21
129	ST Issuer Rating Effective Date	Calendar date and 24-hour time from when the associated ST issuer rating took effect.	Date/Time	No	yyyy-mm-dd hh:mm:ss
130	ST Issuer Rating Alert Code	Indicates the rating's status on Rating Watch or Rating Outlook. These both assess the likely future direction of the rating,	Text	No	Table 22

however, Rating Watch designations are usually more immediate, typically resolved within 12 months. A null or blank field indicates that a rating is not on Watch nor has an Outlook assigned.

131	ST Issuer Rating Solicitation Status	Rating Solicited by Buy-Side, Sell-Side, or Unsolicited.	Text		Table 27
132	Short-Term Local Currency Issuer Rating (no longer actively supported)	Local Currency credit ratings measure the likelihood of repayment in the currency of the locality in which the issuer is domiciled and does not account for situations where it would be impossible to convert local currency into foreign currency or make transfers between sovereign jurisdictions. Short term ratings typically have a time horizon of less than 13 months.	Text	No	Table 13
133	ST Local Currency Issuer Rating Action	Last relevant activity of the associated ST Local Currency rating.	Text	No	Table 21
134	ST Local Currency Issuer Rating Effective Date	Calendar date and 24-hour time from when the associated ST Local Currency rating took effect.	Date/Time	No	yyyy-mm-dd hh:mm:ss
135	ST Local Currency Issuer Rating Alert Code	Indicates the rating's status on Rating Watch or Rating Outlook. These both assess the likely future direction of the rating, however, Rating Watch designations are usually more immediate, typically resolved within 12 months. A null or blank field indicates that a rating is not on Watch nor has an Outlook assigned.	Text	No	Table 22
136	ST Local Currency Issuer Rating Solicitation Status	Rating Solicited by Buy-Side, Sell-Side, or Unsolicited.	Text	No	Table 27
137	Bank Individual Rating (no longer actively supported)	An assessment of how a bank would be viewed if it were entirely independent and could not rely on external support. These ratings are designed to assess an entity's exposure to and management of risk, and represent the likelihood that it would run into significant difficulties in which it would require assistance. <i>Note: This rating is unique to banking institutions.</i>	Text	No	Table 16
138	Bank Individual Rating Action	Last relevant activity of the associated Individual rating.	Text	No	Table 21
139	Bank Individual Rating Effective Date	Calendar date and 24-hour time from when the associated Individual rating took effect.	Date/Time	No	yyyy-mm-dd hh:mm:ss

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140	Bank Individual Rating Alert Code	Indicates the rating's status on Rating Watch or Rating Outlook. These both assess the likely future direction of the rating, however, Rating Watch designations are usually more immediate, typically resolved within 12 months. A null or blank field indicates that a rating is not on Watch nor has an Outlook assigned.	Text	No	Table 22
141	Bank Individual Rating Solicitation Status	Rating Solicited by Buy-Side, Sell-Side, or Unsolicited.	Text	No	Table 27
142	Primary Market Sector ID	A Fitch proprietary 8-digit numeric industry classification code of the rated entity. Where Fitch Ratings have attributed more than one market sector, this field will display the principle sector.	Text	No	Table 3
143	NAIC Industry Company Identifier	Field not supported	Text	No	
144	SIC Code	Field not supported	Text	No	
145	Agent Common Id	Uniquely identifies an Issuer in the IDS Database. <i>Fitch Solutions will cease to attribute in December 2018</i>	Numeric		

Chapter 10 - Ratings Issue Data File Layout

The following data items are shown in the default order and format for new clients. It is possible to customize all files according to client preferences including which fields are included, the column order, column headers, field names and field formats. Please email Fitch Solutions Client Services for further details.

	Name	Definition	Character Type	Lookup Table/Format
1	Report Date / Time	Calendar date and 24-hour time when the report was generated.	Date/Time	yyyy-mm-dd hh:mm:ss
2	Fitch Entity Id	Unique Fitch proprietary identifier uniquely allocated to an entity. Note: Securities issued by a common entity can be linked by this ID. <i>It is referenced in the corresponding Issure file (Field 2).</i>	Numeric	
3	Agent CUSIP	6-digit unique identifier of an issuer, as assigned by CUSIP. Issuers may have more than one 6-digit CUSIP. If more than one value exists, data will be separated in the field by a semicolon.	Text	
4	Agent LEI	Unique identifier of an issuer, as assigned by a pre-LOU (Local Operating Unit).	Text	
5	Customer Identifier	Populated for some Portfolio clients only, the Customer Identifier field contains client provided identifiers within a portfolio. Note: See section 8 above.	Text	
6	Market Sector Id	A Fitch proprietary 8-digit numeric industry classification code of the rated entity. Where an Issuer can belong to multiple market sectors. If more than one value exists, codes will be separated in the field by a semicolon.	Text	Table 3
7	Country Name	The name of the country as it appears in the Fitch Ratings Database.	Text	
8	Issuer ID	The 'Issuer ID' represents credit analysis at an entity level provided by different Fitch Rating groups (i.e. structured, public and corporate finance).	Numeric	
9	Issuer Name	Full registered name of the Issuer.	Text	
10	Issue Record Change Code Date/Time	Calendar date and 24-hour time when the last change was made to the record.	Date/Time	yyyy-mm-dd hh:mm:ss
11	Fitch Issue ID Number	Unique internal Fitch issue identifier. This proprietary numeric code is permanently assigned to each record, and will never be reused in conjunction with any other issue.	Numeric	
12	Country Code	Nation of legal registration or domicile of the issuer or country of debt issuance for corporate finance or country of assets for structured finance deals. Typically expressed	Text	Table 1

Name	Definition	Character Type	Lookup Table/Format
	according to the ISO3166-1 Alpha-3 country code abbreviation standard and supplemented by a small number of proprietary codes, not utilized by ISO.		
13	State/Province State of legal registration or legal domicile of issuer, where available. <i>Note: This field is primarily utilized by U.S. Public Finance.</i>	Text	
14	CUSIP Identifier Unique identifier of an issue, as assigned by the Committee on Uniform Securities Identification Procedures. The identification of the particular security will be a 9-digit identifier. <i>Note: It is acceptable for Commercial Paper issues to have CUSIPs of only 6 digits instead of 9.</i>	Text	
15	ISIN Identifier Unique 12 character identifier of an issue.	Text	
16	ISMA Identifier ISMA is an ID from the Int'l Securities Market Association.	Text	
17	LoanX ID For loan level data Fitch issue rating fields will carry the LoanX ID, IHS Markit's unique syndicated loan identifier. If more than one value exists, codes will be separated in the field by a semicolon.	Text	
18	Common Number Issued in Luxembourg, the Common Number replaces CEDEL and Euroclear codes.	Text	
19	Wertpapier Identifier Wertpapier Kenn-Nummer is the alphanumeric German identification number for securities that are listed on a financial stock exchange.	Text	
20	Record Group Type Code Proprietary internal classification of the record that defines its primary business role, as assigned by Fitch Ratings.	Numeric	Table 2
21	Issue Debt Level Code Identifies the debt classification of an issue. <i>Note: This field is primarily utilized by Corporate Finance securities.</i>	Text	Table 5
22	Class Type Used in conjunction with 'Issue Debt Level Code' for a more granular classification of an issue	Text	
23	Issue Description Additional descriptive information about the rated issue, particularly dealing with the category or type of issuance (e.g. "Revenue", "Mortgage Pass-Through", etc.).	Text	
24	Issue Maturity Date Calendar date when rated issue, bond, or other security is due to be repaid.	Date	yyyy-mm-dd
25	Issue Tranche/Series One of a related series of multiple-class security issues offered at the same time, each with different cash flows, strike prices, expiration dates, and return patterns. Tranches from the same offering usually have different risk, reward, or maturity characteristics. <i>Note: Common to Corporate Finance, Commercial and Residential Mortgage-Backed sectors.</i>	Text	
26	Issue Class The Issue Class represents differing category levels of a singular underlying security such as options, puts, and calls. It is the lowest level in the Structured and U.S. Public Finance	Text	

	Name	Definition	Character Type	Lookup Table/Format
		sectors, to which a CUSIP identifier is assigned.		
27	Issue Currency Code	The currency in which a security or bond is issued, typically expressed according to the ISO 4217 Alpha-3 currency code abbreviation standard and supplemented by a limited number of proprietary codes, not utilized by ISO.	Text	Table 6
28	Issue Amount	Monetary value of the original sale amount of the rated issue. This value is denominated in the currency above in Field 26.	Numeric	
29	Issue Coupon Type	This field identifies the broad interest type category applicable to the rated security (e.g. "Fixed", "Floating", "Auction Rate", "Inverse Floater", etc.).	Text	
30	Issue Coupon Fixed Rate	The assigned fixed-level interest rate per dollar of the rated security or debt instrument, where applicable.	Numeric	Up to 5 decimals
31	Issue Coupon Non-Fixed Rate Description	Full text description of the variable interest rate for the assigned security. This combines the market index and percentage spread value, concatenated from the following two fields (#32 and #33). <i>Note: If a security has a fixed rate value in field 21, this field will be null.</i>	Text	
32	Issue Coupon Index Description	The baseline market index component of a security with a variable interest rate. The full interest rate is calculated when combined with the spread amount (in field 33). <i>Note: If a security has a fixed rate value in field 30, this field will be null.</i>	Text	
33	Issue Coupon Spread	The numeric spread modifier component of a security with a variable interest rate, expressed in basis points. The full interest rate is calculated when combined with the market index (in field 32). <i>Note: If a security has a fixed rate value in field 30, this field will be null.</i>	Numeric	Up to 5 decimals
34	Issue Coupon Capped Rate	A rated security's ceiling level of interest against a variable interest rate, where applicable. <i>Note: If a security has a fixed rate value in field 30, this field will be null.</i>	Numeric	Up to 5 decimals
35	Enhancement Type	Third-party financial agreement or contract further supporting the credit quality of the rated issue (e.g. "Letter of Credit", "Liquidity Agreement", "Insured", etc.).	Text	
36	Enhancement Provider	Name of the sponsoring provider of the enhancement described in the previous field.	Text	
37	Project	The construction or department being financed with the particular debt issue. <i>Note: Only applies to issues in the U.S. Public Finance sector.</i>	Text	
38	Private Placement 144A Code	Indicates if an issue has been publicly offered, is a private placement, or if other exemptions apply.	Numeric	Table 7
39	U.S. Federal Tax-Exempt Status Code	Indicates if the security is taxable in the United States of America.	Numeric	Table 8

	Name	Definition	Character Type	Lookup Table/Format
40	Issue Record Change Code	General description of the last change made to the record (e.g. addition of an identifier, a change in Project information, rating change, etc.).	Text	Table 9
41	Long-Term Issue Rating	Indicates the evaluation of credit risk and the projected capacity for timely payment of financial commitments. A Long-Term rating has a time horizon of greater than 12 months for most obligations, or beyond 3 years for U.S. Public Finance securities.	Text	Table 11
42	LT Issue Rating Action	Last relevant activity of the associated LT rating.	Text	Table 21
43	LT Issue Rating Effective Date	Calendar date and 24-hour time from when the associated LT rating took effect.	Date/Time	yyyy-mm-dd hh:mm:ss
44	LT Issue Rating Alert Code	Indicates the rating's status on Rating Watch or Rating Outlook. These both assess the likely future direction of the rating, however, Rating Watch designations are usually more immediate, typically resolved within 12 months. <i>Note: A null or blank field indicates that a rating is not on Watch nor has an Outlook assigned.</i>	Text	Table 22
45	LT Issue Rating Recovery Rate %	Anticipated recovery rate in the event of a default	Numeric	
46	LT Issue Rating Solicitation Status	Rating Solicited by Buy-Side, Sell-Side, or Unsolicited.	Text	Table 27
47	Issue Recovery Rating	These ratings gauge the expected recovery of an obligation upon the issuer's emergence from default or insolvency, or following a liquidation of the obligor or its associated collateral. Recovery Ratings are published for most individual obligations of issuers with IDRs in the 'B' category and below. <i>Note: These ratings can be considered modifiers to an issue's LT rating, and as such, are not assigned unique effective dates, actions, or alert statuses.</i>	Text	Table 14
48	Issue Distressed Recovery Rating	Distressed Recovery (DR) ratings denote the range of recovery prospects given a currently distressed or defaulted security. <i>Note: Distressed Recovery Ratings are similar in most ways to Recovery Ratings, except are applied only to Structured Finance transactions. Like Recovery Ratings, they can be considered modifiers to an issue's LT rating, and are not assigned unique effective dates, actions, or alert statuses.</i>	Text	Table 15
49	Unenhanced Long-Term Issue Rating	The Unenhanced rating describes the credit quality of the rated issue, irrespective of any external credit support in the form of guarantees, insurance, letters of credit, or other financial instruments. An Unenhanced Long Term (ULT) rating has a time horizon of greater	Text	Table 11

Name	Definition	Character Type	Lookup Table/Format
	than 12 months for most obligations, or beyond 3 years for U.S. Public Finance securities.		
50	Unenhanced LT Rating Action Last relevant activity of the associated ULT rating.	Text	Table 21
51	Unenhanced LT Rating Effective Date Calendar date and 24-hour time from when the associated ULT rating took effect.	Date/Time	yyyy-mm-dd hh:mm:ss
52	Unenhanced LT Rating Alert Code Indicates the rating's status on Rating Watch or Rating Outlook. These both assess the likely future direction of the rating, however, Rating Watch designations are usually more immediate, typically resolved within 12 months. <i>Note: A null or blank field indicates that a rating is not on Watch nor has an Outlook assigned.</i>	Text	Table 22
53	Unenhanced LT Rating Solicitation Status Rating Solicited by Buy-Side, Sell-Side, or Unsolicited.	Text	Table 27
54	Long-Term National Issue Rating National Ratings are an assessment of credit quality relative to the rating of the "best" credit risk in a country. This "best" risk will normally be assigned to all financial commitments issued or guaranteed by the sovereign state. National Ratings are not intended to be internationally comparable. LT National Ratings typically have a time horizon of greater than 12 months, or beyond than 3 years for U.S. Public Finance securities. <i>Note: National Ratings are denoted with a suffix appended to the rating of the country code in lower-case, bounded by parentheses.</i>	Text	Table 11
55	LT National Rating Action Last relevant activity of the associated LT National rating.	Text	Table 21
56	LT National Rating Effective Date Calendar date and 24-hour time from when the associated LT National rating took effect.	Date/Time	yyyy-mm-dd hh:mm:ss
57	LT National Rating Alert Code Indicates the rating's status on Rating Watch or Rating Outlook. These both assess the likely future direction of the rating; however, Rating Watch designations are usually more immediate, typically resolved within 12 months. <i>Note: A null or blank field indicates that a rating is not on Watch nor has an Outlook assigned.</i>	Text	Table 22
58	LT National Rating Rating Solicited by Buy-Side, Sell-Side, or Unsolicited.	Text	Table 27

Name	Definition	Character Type	Lookup Table/Format
Solicitation Status			
59	Short-Term Issue Rating	Indicates the evaluation of credit risk and the projected capacity for timely payment of financial commitments. A Short-Term (ST) rating has a time horizon of less than 13 months for most obligations, or up to 3 years for U.S. Public Finance securities.	Text Table 13
60	ST Issue Rating Action	Last relevant activity of the associated ST rating.	Text Table 21
61	ST Issue Rating Effective Date	Calendar date and 24-hour time from when the associated ST rating took effect.	Date/Time yyyy-mm-dd hh:mm:ss
62	ST Issue Rating Alert Code	Indicates the rating's status on Rating Watch or Rating Outlook. These both assess the likely future direction of the rating; however, Rating Watch designations are usually more immediate, typically resolved within 12 months. <i>Note: A null or blank field indicates that a rating is not on Watch nor has an Outlook assigned.</i>	Text Table 22
63	ST Issue Rating Solicitation Status	Rating Solicited by Buy-Side, Sell-Side, or Unsolicited.	Text Table 27
64	Unenhanced Short-Term Issue Rating	The Unenhanced rating describes the credit quality of the rated issue, irrespective of any external credit support in the form of guarantees, insurance, letters of credit, or other financial instruments. An Unenhanced Short Term (UST) rating has a time horizon of less than 13 months for most obligations, or up to 3 years for U.S. Public Finance securities.	Text Table 13
65	Unenhanced ST Rating Action	Last relevant activity of the associated UST rating.	Text Table 21
66	Unenhanced ST Rating Effective Date	Calendar date and 24-hour time from when the associated UST rating took effect.	Date/Time yyyy-mm-dd hh:mm:ss
67	Unenhanced ST Rating Alert Code	Indicates the rating's status on Rating Watch or Rating Outlook. These both assess the likely future direction of the rating; however, Rating Watch designations are usually more immediate, typically resolved within 12 months. <i>Note: A null or blank field indicates that a rating is not on Watch nor has an Outlook assigned.</i>	Text Table 22
68	Unenhanced ST Rating Solicitation Status	Rating Solicited by Buy-Side, Sell-Side, or Unsolicited.	Text Table 27
69	Short-Term National Issue Rating	National Ratings are an assessment of credit quality relative to the rating of the "best" credit risk in a country. This "best" risk will normally be assigned to all financial	Text Table 13

Name	Definition	Character Type	Lookup Table/Format
	commitments issued or guaranteed by the sovereign state. National Ratings are not intended to be internationally comparable. ST National Ratings typically have a time horizon of less than 13 months, or up to 3 years for U.S. Public Finance securities. <i>Note: National Ratings are denoted with a suffix appended to the rating of the country code in lower-case, bounded by parentheses.</i>		
70	ST National Rating Action	Text	Table 21
71	ST National Rating Effective Date	Date/Time	yyyy-mm-dd hh:mm:ss
72	ST National Rating Alert Code	Text	Table 22
	Indicates the rating's status on Rating Watch or Rating Outlook. These both assess the likely future direction of the rating; however, Rating Watch designations are usually more immediate, typically resolved within 12 months. <i>Note: A null or blank field indicates that a rating is not on Watch nor has an Outlook assigned.</i>		
73	ST National Rating Solicitation Status	Text	Table 27
74	Enhanced Long Term Rating	Text	Table 11
	An enhanced rating is an issue-level rating, indicating creditworthiness derived solely from a letter of credit, standby bond purchase agreement, guaranty or other enhancement associated with the bond. A long-term rating has a time horizon of greater than 12 months for most obligations, or beyond 3 years for U.S. Public Finance securities.		
75	Enhanced Long Term Rating Action	Text	Table 21
76	Enhanced Long Term Rating Effective Date	Date/Time	yyyy-mm-dd hh:mm:ss
77	Enhanced Long Term Rating Alert Code	Text	Table 22
	Indicates the rating's status on Rating Watch or Rating Outlook. These both assess the likely future direction of the rating; however, Rating Watch designations are usually more immediate, typically resolved within 12 months. <i>Note: A null or blank field indicates that a rating is not on Watch nor has an Outlook assigned.</i>		

	Name	Definition	Character Type	Lookup Table/Format
78	Enhanced Long Term Rating Solicitation Status	Rating Solicited by Buy-Side, Sell-Side, or Unsolicited.	Text	Table 27
79	Enhanced Short Term Rating	An enhanced rating is an issue-level rating, indicating creditworthiness derived solely from a letter of credit, standby bond purchase agreement, guaranty or other enhancement associated with the bond. A short term rating has a time horizon of less than 13 months for most obligations, or up to 3 years for U.S. Public Finance securities	Text	Table 13
80	Enhanced Short Term Rating Action	Last relevant activity of the associated Enhanced Short Term Rating.	Text	Table 21
81	Enhanced Short Term Rating Effective Date	Calendar date and 24-hour time from when the associated Enhanced Short Term Rating took effect.	Date/Time	yyyy-mm-dd hh:mm:ss
82	Enhanced Short Term Rating Alert Code	Indicates the rating's status on Rating Watch or Rating Outlook. These both assess the likely future direction of the rating; however, Rating Watch designations are usually more immediate, typically resolved within 12 months. <i>Note: A null or blank field indicates that a rating is not on Watch nor has an Outlook assigned.</i>	Text	Table 22
83	Enhanced Short Term Rating Solicitation Status	Rating Solicited by Buy-Side, Sell-Side, or Unsolicited.	Text	Table 27
84	Security Identifier Type	A switch setting to test for the existence of a CUSIP identifier. If present, refer to Field 13 for the CUSIP identifier.	Text	Table 26
85	Endorsement Compliance	Designates the regulatory status of a separate governing body.	Text	Table 25
86	Ratings Suffix	This field identifies a Ratings Suffix that Fitch Ratings has implemented to increase transparency into what the rating addresses. Fitch recommends that these suffixes be displayed alongside the rating where applicable.	Text	Table 23
87	CLO Sector	This field is not currently used for issue level data		
88	CLO Industry	This field is not currently used for issue level data		
89	Alternate CUSIP	For issues where one rateable represents multiple tradeable instruments, additional CUSIP	Text	

Name	Definition	Character Type	Lookup Table/Format
90	Alternate ISIN	identifiers will be represented in this field. If more than one value exists, codes will be separated in the field by a semicolon.	Text
91	Rating Active Flag	For issues where one rateable represents multiple tradeable instruments, additional ISIN identifiers will be represented in this field. If more than one value exists, codes will be separated in the field by a semicolon.	Text
92	Country of Analyst	Indicates if Issuer is currently rated by Fitch. <i>Note: History files only</i>	Text
93	CRA LEI	The country in which the rating analyst responsible for the rating is located	Text
		The LEI of the Fitch affiliate responsible for issuing the rating	Text

Section 12 - Additional Data Items for Issue Files

The following data item is not included in the default set for issue files, but can be added upon request. For more information, please contact Fitch Solutions Client Services

Name	Definition	Character Type	Lookup Table/Format
94	Tranche Date	Date	dd-MMM-yyyy
95	Program ID	Text	
96	Primary Market Sector ID	Text	Table 3
97	Valoren Identifier	Text	
98	France/Sicovam Identifier	Text	
99	Long-Term Local Currency Issue Rating	Text	Table 11
100	LT Local Currency Rating Action	Text	Table 21
101	LT Local Currency Rating Effective Date	Date/Time	yyyy-mm-dd hh:mm:ss
102	LT Local Currency Rating Alert Code	Text	Table 22
103	LT Local Currency Rating Solicitation Status	Text	Table 27
104	Short-Term Local Currency Issue Rating	Text	Table 13

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105	ST Local Currency Rating Action	Last relevant activity of the associated ST Local Currency rating.	Text	Table 21
106	ST Local Currency Rating Effective Date	Calendar date and 24-hour time from when the associated ST Local Currency rating took effect.	Date/Time	yyyy-mm-dd hh:mm:ss
107	ST Local Currency Rating Alert Code	Indicates the rating's status on Rating Watch or Rating Outlook. These both assess the likely future direction of the rating, however, Rating Watch designations are usually more immediate, typically resolved within 12 months. <i>Note: A null or blank field indicates that a rating is not on Watch nor has an Outlook assigned.</i>	Text	Table 22
108	ST Local Currency Rating Solicitation Status	Rating Solicited by Buy-Side, Sell-Side, or Unsolicited.	Text	Table 27
109	Issue Market Sensitivity Rating	Managed Fund Market Sensitivity Ratings measure the relative sensitivity of the total return on a bond fund's shares. <i>Note : Rating type no longer supported</i>	Text	Table 20
110	Issue Market Sensitivity Rating Action	Last relevant activity of the associated Market Sensitivity rating.	Text	Table 21
111	Issue Market Sensitivity Rating Effective Date	Calendar date and 24-hour time from when the associated Market Sensitivity rating took effect.	Date/Time	yyyy-mm-dd hh:mm:ss
112	Issue Market Sensitivity Rating Alert Code	Indicates the rating's status on Rating Watch or Rating Outlook. These both assess the likely future direction of the rating, however, Rating Watch designations are usually more immediate, typically resolved within 12 months. <i>Note: A null or blank field indicates that a rating is not on Watch nor has an Outlook assigned.</i>	Text	Table 22
113	Issue Market Sensitivity Rating Solicitation Status	Rating Solicited by Buy-Side, Sell-Side, or Unsolicited.	Text	Table 27
114	Agent Common Id	Uniquely identifies an Issuer in the IDS Database. <i>Note : Fitch Solutions will cease to attribute in December 2018</i>	Numeric	
115	Unenhanced LT Rating Recovery Rate %	Anticipated recovery rate in the event of a default	Numeric	
116	LT National Rating Recovery Rate %	Anticipated recovery rate in the event of a default	Numeric	
117	LT Local Currency Rating Recovery Rate %	Anticipated recovery rate in the event of a default	Numeric	

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118	St Issue Rating Action Recovery Rate %	Anticipated recovery rate in the event of a default	Numeric
119	Unenhanced St Rating Recovery Rate %	Anticipated recovery rate in the event of a default	Numeric
120	St National Rating Action Recovery Rate %	Anticipated recovery rate in the event of a default	Numeric
121	St Local Currency Issue Rating Recovery Rate %	Anticipated recovery rate in the event of a default	Numeric
122	Market Sensitivity Rating Recovery Rate %	Anticipated recovery rate in the event of a default	Numeric

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Table 1 – Country Codes

Referenced in:

Issuer file	Field(s): 11
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Issue file	Field(s): 12
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Field Value	Description
ABW	Aruba
AFG	Afghanistan
AGO	Angola
AIA	Anguilla
ALA	Aland Islands
ALB	Albania
AND	Andorra
ANT	Netherlands Antilles
ARE	United Arab Emirates
ARG	Argentina
ARM	Armenia
ASM	American Samoa
ATA	Antarctica
ATF	French Southern Territories
ATG	Antigua and Barbuda
AUS	Australia
AUT	Austria
AZE	Azerbaijan
BDI	Burundi
BEL	Belgium
BEN	Benin
BFA	Burkina Faso
BGD	Bangladesh
BGR	Bulgaria
BHR	Bahrain
BHS	Bahamas
BIH	Bosnia and Herzegovina
BLR	Belarus
BLZ	Belize
BMU	Bermuda

Field Value	Description
BRN	Brunei Darussalam
BTN	Bhutan
BVT	Bouvet Island
BWA	Botswana
CAF	Central African Republic
CAN	Canada
CCK	Cocos (Keeling) Islands
CHA	Channel Islands
CHE	Switzerland
CHL	Chile
CHN	China
CIV	Cote d'Ivoire
CMR	Cameroon
COD	Congo, Democratic Republic
COG	Congo, Republic of the
COK	Cook Islands
COL	Colombia
COM	Comoros
CPV	Cape Verde
CRI	Costa Rica
CUB	Cuba
CUW	Caracao
CXR	Christmas Island
CYM	Cayman Islands
CYP	Cyprus
CZE	Czech Republic
DEU	Germany
DJI	Djibouti
DMA	Dominica
DNK	Denmark

Field Value	Description
EGY	Egypt
ERI	Eritrea
ESH	Western Sahara
ESP	Spain
EST	Estonia
ETH	Ethiopia
FIN	Finland
FJI	Fiji
FLK	Falkland Islands (Malvinas)
FRA	France
FRO	Faroe Islands
FSM	Micronesia, Federated States of
FXX	France, Metropolitan
GAB	Gabon
GBR	United Kingdom
GEO	Georgia
GGY	Guernsey
GHA	Ghana
GIB	Gibraltar
GIN	Guinea
GLP	Guadeloupe
GMB	Gambia
GNB	Guinea-Bissau
GNQ	Equatorial Guinea
GRC	Greece
GRD	Grenada
GRL	Greenland
GTM	Guatemala
GUF	French Guiana
GUM	Guam

Field Value	Description
BOL	Bolivia
BRA	Brazil
BRB	Barbados
HND	Honduras
HRV	Croatia
HTI	Haiti
HUN	Hungary
IDN	Indonesia
IMN	Isle of Man
IND	India
IOT	British Indian Ocean Territory
IRL	Ireland
IRN	Iran, Islamic Republic of
IRQ	Iraq
ISL	Iceland
ISR	Israel
ITA	Italy
JAM	Jamaica
JEY	Jersey
JOR	Jordan
JPN	Japan
KAZ	Kazakhstan
KEN	Kenya
KGZ	Kyrgyzstan
KHM	Cambodia
KIR	Kiribati
KNA	Saint Kitts and Nevis
KOR	Korea (South), Republic of
KWT	Kuwait
LAO	Lao, People's Democratic Republic
LBN	Lebanon
LBR	Liberia

Field Value	Description
DOM	Dominican Republic
DZA	Algeria
ECU	Ecuador
MAC	Macao
MAR	Morocco
MCO	Monaco
MDA	Moldova, Republic of
MDG	Madagascar
MDV	Maldives
MEX	Mexico
MHL	Marshall Islands
MKD	Macedonia
MLI	Mali
MLT	Malta
MMR	Myanmar
MNE	Montenegro
MNG	Mongolia
MNP	Northern Mariana Islands
MOZ	Mozambique
MRT	Mauritania
MSR	Montserrat
MTQ	Martinique
MUS	Mauritius
MWI	Malawi
MYS	Malaysia
MYT	Mayotte
NAM	Namibia
NCL	New Caledonia
NER	Niger
NFK	Norfolk Island
NGA	Nigeria
NIC	Nicaragua

Field Value	Description
GUY	Guyana
HKG	Hong Kong
HMD	Heard Island & McDonald Islands
PAN	Panama
PCN	Pitcairn
PER	Peru
PHL	Philippines
PLW	Palau
PNG	Papua New Guinea
POL	Poland
PRI	Puerto Rico
PRK	Korea (North), Democratic People's Republic of
PRT	Portugal
PRY	Paraguay
PSE	Palestinian Territory, Occupied
PYF	French Polynesia
QAT	Qatar
REU	Reunion
ROU	Romania
RUS	Russian Federation
RWA	Rwanda
SAU	Saudi Arabia
SDN	Sudan
SEN	Senegal
SGP	Singapore
SGS	Sandwich Islands
SHN	Saint Helena
SLB	Solomon Islands
SLE	Sierra Leone
SLV	El Salvador
SMR	San Marino
SOM	Somalia

Field Value	Description
LBY	Libyan Arab Jamahiriya
LCA	Saint Lucia
LIE	Liechtenstein
LKA	Sri Lanka
LSO	Lesotho
LTU	Lithuania
LUX	Luxembourg
LVA	Latvia
SWZ	Swaziland
SYC	Seychelles
SYR	Syrian Arab Republic
TCA	Turks and Caicos Islands
TCD	Chad
TGO	Togo
THA	Thailand
TJK	Tajikistan
TKL	Tokelau
TKM	Turkmenistan
TLS	Timor-Leste
TON	Tonga
TTO	Trinidad and Tobago

Field Value	Description
NIU	Niue
NLD	Netherlands
NOR	Norway
NPL	Nepal
NRU	Nauru
NZL	New Zealand
OMN	Oman
PAK	Pakistan
TUN	Tunisia
TUR	Turkey
TUV	Tuvalu
TWN	Taiwan, Province of China
TZA	Tanzania, United Republic
UGA	Uganda
UKR	Ukraine
UMI	United States Minor Outlying
URY	Uruguay
USA	United States of America
UZB	Uzbekistan
VAT	Vatican City State (Holy
VCT	Saint Vincent and the Grenadines

Field Value	Description
SPM	Saint Pierre and Miquelon
SRB	Serbia
SSD	South Sudan
STP	Sao Tome and Principe
SUR	Suriname
SVK	Slovakia
SVN	Slovenia
SWE	Sweden
VEN	Venezuela
VGB	Virgin Islands (British)
VIR	Virgin Islands (U.S.)
VNM	Viet Nam
VUT	Vanuatu
WLF	Wallis and Futuna Islands
WSM	Samoa
XKS	Kosovo
XXX	Other
YEM	Yemen
ZAF	South Africa
ZMB	Zambia
ZWE	Zimbabwe

Table 2 – Record Group Type Codes

Referenced in:

Issuer file	Field(s): 14
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Issue file	Field(s): 20
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Group Types are a proprietary categorization denoting the primary business role of an entity or security, as internally assigned by Fitch Ratings.

Field Value	Description
1	ABS Trust
2	CMBS
3	RMBS Issuing Entity
4	Corporate
5	Corporate Security Rating
6	U.S. Public Finance
7	Structured Credit
8	RMBS Shelf - Tax Exempt
9	ABS Student Loan
10	Servicer
11	European Structured
12	Emerging Markets Issue Ratings
13	Asia-Pacific Structured

Field Value	Description
20	Sovereign
21	Sovereign Security Rating
22	International Public Finance
23	International Public Finance Security Rating
24	Municipal Global Power
26	Non-Rated Issuer
27	Emerging Markets
28	Fund and Asset Manager
29	Fund and Asset Manager Security Ratings
30	Asset Manager Ratings
31	GIG – Global Infrastructure & Project Finance
32	Latin American Fund and Asset Manager
33	Latin American Fund and Asset Manager Ratings

Table 3 – Fitch Market Sector/Industry Identifier Codes

Referenced in:

Issuer file	Field(s): 6
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Issuer file	Field(s): 6
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This field indicates the detailed Market Sector or Industry to which the rated entity belongs according to Fitch Ratings' proprietary classification system. The 8-digit market sector code is constructed using a 4-tiered hierarchy. The first 2 digits relate to a general business sector, and are followed by codes related to successively-detailed industries.

The 8-digit identifier is sectioned into four parts. For example, the following is the hierarchy of codes leading to credit card companies:

- 01 Corporate Finance
- 0101 Corporate Finance → Financial Institutions
- 010102 Corporate Finance → Financial Institutions → Financial Services
- 01010201 Corporate Finance → Financial Institutions → Financial Services → Credit Card Company

If there is no further breakdown of industry detail, trailing zeroes will be inserted at the end of the string to bring the identifier to a full 8-digits.

First Level Market Sector Codes

Field Value	Description
01000000	Corporate Finance
03000000	Structured Finance
04000000	U.S. Public Finance
05000000	Sovereigns
06000000	International Public Finance

Field Value	Description
07000000	Global Infrastructure and Project Finance
08000000	Fund and Asset Manager Ratings
09000000	Financial Services
12000000	Global Credit Derivatives
14000000	Subprime Market Focus

**N.B. 02000000 (Structured credit) retired as of Feb 2017*

Second Level Market Sector Codes

Field Value	Description
01010000	Financial Institutions
01020000	Global Power
01030000	Corporates
01040000	Bank Loans
01050000	Commercial Paper
01060000	Leveraged Finance
01070000	Leveraged Finance
01080000	Hybrids & Capital Securities
03010000	Asset-Backed Securities
03020000	Commercial Mortgage
03030000	Residential Mortgage
03040000	Emerging Markets
03050000	European Structured Finance
03060000	Operational Risk Group
03070000	Structured Credit
04010000	Tax-Supported
04020000	Revenue Supported
04030000	Healthcare
04040000	Municipal Structured Finance
04050000	Financial Guaranties
04060000	Native American Finance
04070000	Education and Nonprofit Institutions
04080000	Tax-Exempt Housing

Field Value	Description
04090000	Tobacco Settlements - USPF
04100000	Student Loans Non-Profit - USPF
05010000	Supranationals
05020000	Common Country Ceiling
06010000	Local and Regional Governments
06020000	Public Entities
07010000	Power Projects
07020000	Industrial & Energy Projects
07030000	Public Infrastructure Projects; Sports & Other Facilities
07040000	Infrastructure (PPP/PFI)
07050000	Energy
07060000	Industrials
07070000	Other Utilities & Public Infrastructure
07080000	Social Infrastructure
07090000	Sports/Entertainment
07100000	Transportation
07110000	CDOs/CLOs
07120000	PPP/PFI
07130000	Project Finance
07140000	Whole Business Securitizations
08010000	Funds
08020000	Asset Managers
08030000	Closed-End Funds

Third Level Market Sector Codes

Field Value	Description
01010100	Banks
01010200	Non-Bank Financial Institutions
01010300	Insurance
01010400	Svgs Banks, S&Ls, Bldg Societies
01010500	Derivative Product Companies
01010600	Real Estate Investment Trusts
01010700	Covered Bonds
01010800	Multi-Issuers
01020100	Electric-Corporate
01020200	Public Power
01020300	Natural Gas & Propane
01020400	Energy Project Finance
01020500	IOU Commercial Paper
01020600	Public Power Commercial Paper
01020700	Project Finance
01020800	Industrial Revenue & Pollution Control
01020900	Water/Waste Water Utility
01021000	Global Power Projects
01021100	Investor-Owned Water
01021200	Power Markets & Generation
01030100	Food, Beverage & Tobacco
01030200	Consumer
01030300	Retailing
01030400	Telecommunications
01030500	Technology
01030600	Aerospace & Defense
01030700	Media & Entertainment
01030800	Transportation
01030900	Building Materials & Construction
01031000	Energy (Oil & Gas)
01031100	Chemicals
01031200	Natural Resources
01031300	Auto & Related
01031400	Capital Goods
01031500	Diversified Manufacturing
01031600	Diversified Services
01031700	Health Care
01031800	Property/Real Estate
01031900	Water/Wastewater Utility
01032000	Lodging

Field Value	Description
01032100	Gaming, Lodging & Leisure
01032200	Utilities - Non US
01032300	Environmental Services
01032400	Homebuilding
01034000	Food Services
01034100	Post Utility
01034200	Food Retail
01034300	General Retail
01034400	Food
01034500	Beverage
01034600	Tobacco
01034700	Building Materials
01034800	Construction
01034900	Paper & Forest Products
01035000	Metals & Mining
01035100	Other Natural Resources
01035200	Operating Transportation
01035300	Transportation Infrastructure
01035400	Acute & Long-Term Care
01035500	Medical Devices
01035600	Pharmaceuticals
01035700	Distribution/Postal Services
03010100	Commercial
03010200	Consumer
03010300	Student Loans
03010400	Asset Backed Commercial Paper
03010500	Other
03010600	Home Equity Loans
03010700	Credit Card Receivables
03010800	Unsecured Consumer Loans
03010900	Auto
03011000	Aircraft Finance
03011200	Insurance Linked Securities
03011400	Equipment
03012000	Utility Tariff Bonds
03012100	Small Business Loans
03012200	Sports/Stadium Financing
03012300	Timeshare Loans
03012400	Future Flow Receivables
03012500	Provincial Debt

(table continued on next page)

Third Level Market Sector Codes (Continued)

03012600	Social Housing
03012700	Marine Loans
03012800	Truck Loans
03012900	Insurance Premium Receivables
03013000	Life Settlements
03013100	Operating Company Securitization
03013300	Structured Settlements
03013400	12B-1 Fees/Annuities
03013500	Tobacco Receivables
03013600	Trade Receivables
03013700	Variable Annuity Fees
03013800	ABS Servicers
03013900	Repackaged Securities
03014000	ABS Franchise Loan Servicers
03014200	SME ABS
03014400	Esoteric
03014500	Hospital
03014600	Utilities
03014700	Corporate Securitization
03014800	Government
03015000	Future Flow Receivables
03015100	Rail
03015300	Construction Bridge-Loans
03015600	Nonperforming
03015700	Trade Finance Loans
03016000	Synthetic
03016300	Insurance Premium
03016400	Solar
03016500	PACE
03016600	Container Leasing
03020300	Nonperforming
03020400	Credit Tenant Lease-backed
03020600	CMBS Seller/Servicers
03020700	Other
03020900	Multiborrower
03021000	Single Borrower
03021100	Real Estate Investment Trusts
03021200	Large Loans
03021300	Colocation Data Centres
03021400	Restructured
03021500	Small Balance
03021600	CREL CDO

03021700	US Agency
03021800	Single Family Rental
03030100	Residential Single Family 1st Liens
03030200	Sub and Nonperforming Residential Mortgage Loans
03030300	Subprime
03030400	Manufactured Housing
03030500	Tax Liens
03030600	State Agencies
03030700	Local Agencies
03030800	Commercial
03030900	Residential
03031000	Asset-Backed
03031100	RMBS Servicers
03031200	RMBS Originators
03031300	Tax-Exempt
03031400	Government
03031500	Prime RMBS
03031600	AltA RMBS
03031700	Specialty
03031900	High Loan to Value (HLTV/125s)
03032000	Manufactured Housing
03032200	Reperforming
03032400	Tax-Exempt Housing - RMBS
03032500	Other Mortgage & Real Estate-Related Residential Assets
03032600	RMBS Seller/Servicers
03032800	Prime/AltA RMBS
03032900	Subprime/Home Equity RMBS
03033000	Subprime / HLTV RMBS
03034000	Buy to Let
03034100	Reverse Mortgage
03034200	Non-Conforming (Non-US)
03034300	RMBS Near Prime
03034400	Credit Risk Transfer
03034500	Nonperforming
03034600	Re-Remic
03034700	Servicer Advance Receivable Trust (SART)
03040100	Future Flow
03040200	Existing Asset
03040300	Political Risk Protected
03050100	Servicers
03050200	Whole Business
03050300	Structured Investment Vehicles

(table continued on next page)

Third Level Market Sector Codes (Continued)

03050400	Balance Sheet
03050500	Managed/High Yield Arbitrage
03050600	Fully Supported
03050700	Partially Supported
03050800	Pubs
03050900	Reverse Mortgages
03051000	Securities-Backed
03051100	Shared Lease
03051200	Trade Payment Rights
03051300	UK Prime
03051400	Worker Remittances
03051500	Synthetics/Derivatives
03051600	Managed/Arbitrage/Cashflow
03051700	Nonconforming/Subprime
03051800	Non UK Prime
03051900	Cashflow Arbitrage
03052000	Credit Derivatives
03052100	Alternative Investments
03060100	Trust Manager
03060200	Structured Finance Trustee
03070100	Structured Finance CDOs
03070200	Market Value CDOs
03070300	CBOs
03070400	CLOs
03070500	IG Corporate CDOs
03070600	SME CDOs
03070700	Trust Preferred CDOs
03070800	Other CDOs
03070900	Structured Credit Products
03071000	Multi-Issuer of Covered Bonds
03071100	Credit Linked Notes
03071200	Nonperforming
04010100	State Obligations
04010200	County Obligations
04010300	City Obligations
04010400	School District Obligations
04010500	Special District Obligations
04020100	Water & Sewer
04020200	Toll Road/Bridge/Tunnel
04020300	Stadium/Convention Center

04020400	Airport
04020500	State Revolving Fund
04020600	Parking Facilities
04020700	Ports
04020800	Solid Waste/Resource Recovery
04020900	Public Power
04030100	Hospital
04030200	Life Plan Communities
04030300	Nursing Home
04030400	Physician Group
04030500	Assisted Living
04040100	Health Care Receivables
04040200	Municipal Secondary Market Derivative
04050100	Bond Insurer
04050200	School Loan Programs
04070100	Higher Education
04070200	Nonprofit Institutions
04070300	Other Education
04080100	State Housing Agencies
04080200	Local Housing Agencies
07030100	Sports Facilities
07030200	Water, Wastewater & Solid Waste Projects
07030300	Transportation Projects
07030400	Other Facilities
07050100	Power
07050200	Oil & Gas
07050300	Other Energy
07060100	Mining
07060200	Other Industrials
07070100	Solid Waste
07070200	Telecom
07070300	Water/Wastewater
07080100	Education
07080200	Healthcare
07080300	Housing
07080400	Prisons
07080500	Other Social Infrastructure
07090100	Sports
07090200	Other Facilities/Venues
07100100	Airports
07100200	Parking

(table continued on next page)

Third Level Market Sector Codes (Continued)

07100300	Seaports
07100400	Toll Roads
07100500	Transit/Rail
07100600	Other Transportation
08010100	Money Market Funds
08010200	Local Government Investment Pools (LGIPs)
08010300	Closed End Funds
08010400	Fixed Income Funds
08010500	Tradeable Credit Baskets
08010600	Enhanced Cash Funds
08010700	Constant Net Asset Value (CNAV)
08010800	Latin America Funds
08010900	Equity Funds

08011000	Real Estate Funds
08011100	Balanced Funds
08011200	Alternative and Other Funds
08011300	Pension Funds
08020100	Traditional Asset Managers
08020200	Alternative Asset Manager Ratings
08020300	Credit Asset Managers
08020400	Investment Processes
08020500	Custody Ratings
08020600	Trustee Rating
08020700	Real Estate Asset Managers
08020800	Fund of Hedge Fund Managers

Fourth Level Market Sector Codes

Field Value	Description
01010101	Corporate Credit Union
01010102	Bank Financing Vehicles/Special Purpose Entities
01010103	Bank Holding Companies
01010104	Development Banks
01010105	Islamic Banks
01010106	Private Banks
01010107	Retail & Consumer Banks
01010108	Trade Finance Banks
01010109	Trading & Investment Banks
01010110	Trust & Processing Banks
01010111	Universal Commercial Banks
01010112	Wholesale Commercial Banks
01010113	Other Banks
01010114	Central Banks
01010115	Credit Union
01010201	Credit Card Companies
01010202	Mortgage Companies
01010203	Broker/Dealers
01010204	Derivative Product Companies
01010205	Diversified Finance Companies
01010206	Consumer Finance Companies
01010207	Commercial Finance Companies
01010208	Leasing Companies
01010209	Asset Management Companies
01010210	Real Estate Investment Trusts
01010211	Business Development Companies
01010212	Exchange, Clearing and Settlement Companies
01010213	Finance & Leasing Companies
01010214	Government Sponsored Enterprises (GSEs)
01010215	Investment Managers
01010216	Islamic Finance Companies
01010217	Non-bank FI Financing Vehicles/Special Purpose Entities
01010218	Non-bank Holding Companies
01010219	Securities Firms
01010220	Other Non-bank Financial Institutions
01010301	Financial Guarantors
01010302	Diversified Holding Companies
01010303	Life Insurers
01010304	Health Insurers
01010305	Mortgage Insurers

Field Value	Description
01010306	Composite Insurers
01010307	National Title Insurers
01010308	Non-Life Insurers
01010309	Reinsurers
01010310	Title Insurers
01010311	Title Reinsurers
01010312	Trade Credit Insurers
01010313	Insurance Brokers
01010314	Captive Insurers
01010315	Insurance-Linked Securities
01010701	Multi Issuer
01030101	Food
01030102	Beverage
01030103	Tobacco
01030301	Food Retailing
01030302	General Retailing
01030801	Infrastructure
01030802	Operating
01030901	Building Materials
01030902	Construction
01031201	Paper & Forest Products
01031202	Metals & Mining
01031203	Other Natural Resources
01031301	Automotive Manufacturer
01031302	Auto Suppliers
01031701	Acute & Long-Term Care
01031702	Medical Devices
01031703	Pharmaceuticals
01032101	Gaming
03010101	Equipment Lease
03010102	Equipment Loan
03010103	Aircraft Lease
03010104	Timeshare
03010105	Stranded Costs/Utility
03010106	Utility
03010107	Franchise
03010108	Entertainment
03010109	Health Care
03010110	Catastrophic Risk
03010201	Auto Loans

(table continued on next page)

Fourth Level Market Sector Codes (Continued)

03010202	Credit Card Receivables
03010203	Corporate
03010204	Auto Lease
03010205	Dealer Floorplan
03010206	Rental Car
03010207	Unsecured Consumer Loans
03010301	ABS
03010302	Municipal
03010303	150(B)
03010304	For Profit - Private Student Loans
03010305	For Profit - FFELP Student Loans
03010307	Non Profit - Private Student Loans
03010308	Non Profit - FFELP Student Loans
03010401	ABCP - Hybrid
03010402	ABCP - Securities Backed
03010403	ABCP - Market Value
03010404	Multiseller (Face Spectrum)
03010405	ABCP - Repurchase
03010406	ABCP - Mortgage
03010407	ABCP - Other
03010408	ABCP - Loan Backed
03010410	ABCP - Multi-Seller
03010420	ABCP - Single Seller
03010501	SBA
03010502	Arena
03010503	Other Asset Types: Other
03015005	FF – Utilities
03015006	FF - Airline Tickets
03015007	FF - Loyalty Program
03015008	FF - Oil & Gas
03015009	FF - Tax Backed
03010701	Credit Cards - Prime
03010702	Credit Cards - Sub-Prime
03010703	Credit Cards - Retail
03010902	Auto - Prime Loans
03010903	Auto - Subprime Loans
03010904	Auto - Loan (non-US)
03010905	Auto - Lease
03010906	Auto - Dealer Floorplan
03010907	Auto - Corporate Fleet
03010908	Auto - Rental Fleet

03010909	Auto - Other
03011401	Equipment - Loan/Lease
03011402	Equipment - Floorplan
03012101	SBA - Conventional Small Business
03012102	SBA - Others
03012103	SBA
03012701	New
03012702	Used
03012801	Personal
03012802	Commercial
03013201	Other Timeshare Receivables
03013601	Other Trade Receivables
03013801	ABS Auto Loan Servicer
03013802	ABS Auto Loan Seller/Servicer
03013803	ABS Credit Card Seller/Servicer
03013804	ABS Student Loan Servicer-FFELP
03013805	ABS Student Loan Servicer-Private
03013806	ABS Student Loan Seller/Servicer-Private
03013807	ABS Seller/Servicers
03013808	ABS Special Servicer
03013809	ABS Primary Servicer
03013810	ABS Master Seller/Servicer
03013811	ABS Master Servicer
03015001	DPR
03015002	Credit Card
03015003	Export
03015004	Other
03020101	Single Borrower
03020102	Multiborrower
03020201	Bank/Thrift
03020202	Conduit
03020203	Developer
03020204	Insurance Company
03020205	Pension Fund
03020601	CMBS Primary Servicer
03020602	CMBS Master Servicer
03020603	CMBS Special Servicer
03020604	CMBS Commercial Construction Loan Servicer
03020605	Small Balance Commercial Primary Servicer
03020606	Small Balance Commercial Special Servicer
03020607	Small Balance Commercial Primary Seller/Servicer

(table continued on next page)

Fourth Level Market Sector Codes (Continued)

03020608	CMBS Loan Level Special Servicer
03020801	Housing Authority
03020802	Government Agency
03021701	US Agency Pass Through
03021900	Wireless Tower Sites
03022100	CRE CLO
03030301	Subprime Mortgage Home Equity
03030302	Subprime Mortgage HELOCs
03030303	Subprime Mortgage B&C 1st Liens
03030304	Subprime Mortgage Home Improvement
03030305	Subprime Mortgage Title 1s
03030306	Subprime Mortgage 125 LTVs
03030601	State Housing Finance Agencies Single-Family
03030602	State Housing Finance Agencies Multifamily
03030603	State Housing Finance Agencies General Obligations
03030604	State Housing Finance Agencies Insurance/Guarantee Funds
03030605	State Housing Finance Agencies Servicing & Other
03030701	Local Housing Finance Agencies Single-Family
03030702	Local Housing Finance Agencies Multifamily
03031201	Prime Originator
03031202	Alt-A Originator
03031203	Subprime Originator
03031204	High Loan to Value (HLTV)
03031205	Home Equity/Home Equity Lines of Credit
03031206	Specialty Originator
03032001	Manufactured Housing
03032401	State Housing Agencies - RMBS
03032402	Local Housing Agencies - RMBS
03032403	Other Agencies - RMBS
03032501	Scratch & Dent - RMBS
03032502	Reverse Residential Mortgages
03032503	Tax Liens - RMBS
03032504	Other RMBS Real Estate Assets

03032601	RMBS Primary Prime Servicer
03032602	RMBS Primary Alt-A Servicer
03032603	RMBS Primary Subprime Servicer
03032604	RMBS Primary High Loan to Value (HLTV) Servicer
03032605	RMBS Primary Home Equity/HELOC Servicer
03032606	RMBS Master Servicer
03032607	RMBS Special Servicer
03032608	RMBS Primary Specialty Servicer - Manufactured Housing
03032609	RMBS Primary Specialty Servicer - Option ARM
03032610	RMBS Primary Specialty Servicer - Reverse Mortgage
03032611	RMBS Primary Specialty Servicer - Second Lien
03032612	RMBS Primary Specialty Servicer - Subservicer
03032613	RMBS Primary Prime Seller/Servicer
03032614	RMBS Primary Subprime Seller/Servicer
03032615	RMBS Special Seller/Servicer
03032616	RMBS Master Seller/Servicer
03032617	RMBS Primary Conforming Servicer
03032618	RMBS Primary Non-Conforming Servicer
03032619	RMBS Special Conforming Servicer
03032620	RMBS Special Non-Conforming Servicer
03032621	RMBS Master Conforming Servicer
03032622	RMBS Master Non-Conforming Servicer
03032623	RMBS Primary Conforming Seller/Servicer
03032624	RMBS Special Conforming Seller/Servicer
03032625	RMBS Master Non-Conforming Seller/Servicer
03032626	RMBS Primary Servicer
03032801	Prime/AltA RMBS - Mixed
03032802	Prime/AltA RMBS - Resecuritizations
03033001	Subprime / HLTV RMBS - Mixed
03060101	Trust Manager
03060201	Structured Finance Trustee
03070101	Real Estate SF CDOs
03070102	Diversified SF CDOs

(table continued on next page)

Fourth Level Market Sector Codes (Continued)

03070103	CDOs of CDOs
03070201	Corporate Market Value CDOs
03070202	Mortgage Market Value CDOs
03070203	Alternative Investment Market Value CDOs
03070401	Broadly Syndicated Loans (BSL)
03070402	Middle Market Loans (MM)
03071101	CLN - Data Centres
03071102	CLN - Credit Tenant Leases
03071103	CLN - Government Backed
04010101	State General Obligation
04010102	State Lease
04010103	State Dedicated Tax
04010104	State Short-Term Obligations
04010105	State Guarantee Programs
04010201	County General Obligation
04010202	County Lease
04010203	County Dedicated Tax
04010204	County Short-Term Obligations
04010301	City General Obligation
04010302	City Lease

04010303	City Dedicated Tax
04010304	City Short-Term Obligations
04010401	School District General Obligations
04010402	School District Lease
04010403	School District Dedicated Tax
04010404	School District Short-Term Obligations
04010501	Special District General Obligation
04010502	Special District Lease
04010503	Special District Dedicated Tax
04010504	Special District Short-Term Obligations
04020101	Water/Wastewater
04020102	Solid Waste/Resource Recovery
04020401	Airport Revenue Bond
04020402	Airport Passenger Facility Charge
04030101	Hospital
04030102	Continuing Care Retirement Community (CCRC)
04030103	Nursing Home
04030104	Physician Group
04030105	Assisted Living

Table 4 – ICB Industry Classification Codes

Referenced in:

Issuer file	Field(s): 16
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The Fitch Ratings Delivery Service feeds provide industry and supersector ICB classifications.

ICB Industry Classifications

Field Value	Description
0001	Oil & Gas
1000	Basic Materials
2000	Industrials
3000	Consumer Goods
4000	Healthcare
5000	Consumer Services
6000	Telecommunications
7000	Utilities
8000	Financials
9000	Technology

ICB Supersector Classifications

Field Value	Description
0500	Oil & Gas
1300	Chemicals
1700	Basic Resources
2300	Construction & Materials
2700	Industrial Goods & Services
3300	Automobiles & Parts
3500	Food & Beverage
3700	Personal & Household Goods
4500	Healthcare
5300	Retail
5500	Media
5700	Travel & Leisure
6500	Telecommunications
7500	Utilities
8300	Banks
8500	Insurance
8700	Financial Services
9500	Technology

Table 5 – Issue Debt Level Codes

Referenced in:

Issue file	Field(s): 21
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Field Value	Description
AB	Asset-Backed Debt
ABCP	Asset-Backed Commercial Paper
BANKGUARR	Bank Guarantee
BKLOAN	Bank Loan
CP	Commercial Paper
CPS	Cumulative Preference Shares
CRISK	Counterparty Risk
CSTD	Short-Term Debt
GO	General Obligation
GTD	Guaranteed
IFSR	Insurer Financial Strength Rating
IRPC	Industrial Revenue & Pollution Control
JRSUB	Junior Subordinated
LOCAL	Local Currency
LTDEP	Long-Term Deposit
MEMD	Member Deposit
MLS	Market Linked Security
MSTD	Municipal Short-Term Debt
MTN	Medium-Term Note
MZIN	Mezzanine
NEGPLEDGE	Negative Pledge
OTHER	Other
PREF	Preferred Stock

Field Value	Description
PREFSHLF	Preferred Stock Shelf
PRPPRI	Political Risk Protected (PRP/PRI)
REV	Revenue-Supported
RMB	Residential Mortgage-Backed
SECSHLF	Secured Shelf
SECURED	Secured
SR	Senior Unsecured
SRNONPREF	Senior Non-Preferred
SRPREF	Senior Preferred
SRSEC	Senior Secured
SRSEC2L	Senior Secured 2nd Lien
SRSEC3L	Senior Secured 3rd Lien
SRSHLF	Senior Shelf
SRSUB	Senior Subordinated
SRTLGP	Senior unsecured debt FDIC guaranteed under TLGP
STDEP	Short-Term Deposit
STRUC	Structured
STSHLF	Short-Term Shelf
STTLGP	Short-term debt FDIC guaranteed under TLGP
SUB	Subordinated
SUBSEC	Subordinated Secured Note
SUBSHLF	Subordinated Shelf
SUPERSR	Super Senior

Table 6 – Currency Codes

Referenced in:

Issue file	Field(s): 27
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Field Value	Description
AAD	Arab Accounting Dinar
AED	United Arab Emirates Dirham
AFN	Afghanistan Afghani
ALL	Albanian Lek
AMD	Armenian Dram
ANG	Netherlands Antillian Guilder
AOA	Angolan Kwanza
ARS	Argentine Peso
ATS	Austrian Schilling
AUD	Australian Dollar
AWG	Aruban Guilder
AZM	Azerbaijani Manat
AZN	New Azerbaijani Manat
BAM	Bosnian & Herzegovina Convertible Mark
BBD	Barbados Dollar
BDT	Bangladeshi Taka
BEF	Belgian Franc
BGL	Bulgarian Lev (old)
BGN	Bulgarian Lev
BHD	Bahraini Dinar
BIF	Burundi Franc
BMD	Bermudian Dollar
BND	Brunei Dollar
BOB	Bolivian Boliviano
BOV	Bolivian Mvdol
BRL	Brazilian Real
BSD	Bahamian Dollar
BTN	Bhutan Ngultrum
BWP	Botswana Pula
BYI	Belarussian Ruble (Inflation-adjusted)
BYN	Belarusian Ruble
BYR	Belarusian Ruble
BZD	Belize Dollar
CAD	Canadian Dollar
CDF	Congolais Franc
CHF	Swiss Franc
CLF	Chilean Unidad de Fomento

Field Value	Description
CLP	Chilean Peso
CNH	Chinese Yuan Renminbi (offshore)
CNY	Chinese Yuan Renminbi
COP	Colombian Peso
COU	Columbian Unidad de Valor Real
CRC	Costa Rican Colon
CRU	Costa Rican Unidades de Desarrollo
CSI	Serbian Dinar (Inflation-adjusted)
CUP	Cuban Peso
CVE	Cape Verde Escudo
CYP	Cyprus Pound
CZK	Czech Koruna
DEM	German Deutsche Mark
DJF	Djibouti Franc
DKK	Danish Krone
DOP	Dominican Peso
DZD	Algerian Dinar
ECS	Ecuadorian Sucre
ECV	Unidad de Valor Constante (UVC)
EEK	Estonian Kroon
EGP	Egyptian Pound
ERN	Eriean Nakfa
ESP	Spanish Peseta
ETB	Ethiopian Birr
EUR	Euro
FJD	Fiji Dollar
FKP	Falkland Islands Pound
FRF	French Franc
GBP	British Pound Sterling
GEK	Georgian Coupon
GEL	Georgian Lari
GHC	Ghanaian Cedi
GHS	Ghanaian Cedi
GIP	Gibraltar Pound
GMD	Gambian Dalasi
GNF	Guinea Franc
GRD	Greek Drachma

(table continued on next page)

Currency Codes (Continued)

GTQ	Guatemalan Quetzal
GWP	Guinea-Bissau Peso
GYD	Guyana Dollar
HKD	Hong Kong Dollar
HNL	Honduran Lempira
HRK	Croatian Kuna
HTG	Haitian Gourde
HUF	Hungarian Forint
IDN	Islamic Dinar
IDR	Indonesian Rupiah
IEP	Irish Punt
ILI	New Israeli Shekel (Inflation-adjusted)
ILS	New Israeli Shekel
INR	Indian Rupee
IQD	Iraqi Dinar
IRR	Iranian Rial
ISK	Iceland Krona
ITL	Italian Lira
JMD	Jamaican Dollar
JOD	Jordanian Dinar
JPY	Japanese Yen
KES	Kenyan Shilling
KGS	Kyrgyz Som
KHR	Cambodian Riel
KMF	Comoro Franc
KPW	North Korean Won
KRW	South Korean Won
KWD	Kuwaiti Dinar
KYD	Cayman Islands Dollar
KZT	Kazakhstan Tenge
LAK	Lao Kip
LBP	Lebanese Pound
LKR	Sri Lanka Rupee
LRD	Liberian Dollar
LSL	Lesotho Loti
LTL	Lithuanian Lita
LUF	Luxembourg Franc
LVL	Latvian Lat
LYD	Libyan Dinar

MAD	Moroccan Dirham
MDL	Moldovan Leu
MGA	Malagasy Ariary
MKD	Macedonian Denar
MMK	Myanmar Kyat
MNT	Mongolian Tugrik
MOP	Macau Pataca
MRO	Mauritanian Ouguiya
MTL	Maltese Lira
MUR	Mauritius Rupee
MVR	Maldivian Rufiyaa
MWK	Malawi Kwacha
MXN	Mexican Peso
MYR	Malaysian Ringgit
MZM	Mozambican Metical (Old)
MZN	Mozambican Metical
NAD	Namibia Dollar
NGN	Nigerian Naira
NIO	Nicaraguan Cordoba
NLG	Netherlands Guilder
NOK	Norwegian Krone
NPR	Nepalese Rupee
NZD	New Zealand Dollar
OMR	Omani Rial
PAB	Panamanian Balboa
PEN	Peruvian Nuevo Sol
PGK	Papua New Guinea Kina
PHP	Philippine Peso
PKR	Pakistan Rupee
PLN	Polish Zloty
PTE	Portuguese Escudo
PYG	Paraguay Guarani
QAR	Qatari Rial
ROI	Romanian Leu (Inflation-adjusted)
ROL	Romanian Leu
RON	Romanian New Leu
RSD	Serbian Dinar
RUB	Russian Ruble
RUI	Russian Ruble (Inflation-adjusted)

(table continued on next page)

Currency Codes (Continued)

RUR	Russian Ruble (old)
RWF	Rwanda Franc
SAR	Saudi Riyal
SBD	Solomon Islands Dollar
SCR	Seychelles Rupee
SDG	Sudanese Pound
SEK	Swedish Krona
SGD	Singapore Dollar
SHP	Saint Helena Pound
SIT	Slovenian Tolar
SKK	Slovak Koruna
SLL	Sierra Leone Leone
SOS	Somali Shilling
SRD	Suriname Dollar
SSP	South Sudanese Pound
STD	Sao Tome/Principe Dobra
SVC	El Salvador Colon
SYP	Syrian Pound
SZL	Swaziland Lilangeni
THB	Thai Baht
TJS	Tajik Somoni
TMM	Turkmenistan Manat
TMT	Turkmenistan New Manat
TND	Tunisian Dinar
TOP	Tonga Pa'anga
TRL	Turkish Lira
TRY	New Turkish Lira
TRZ	New Turkish Lira (Inflation-adjusted)
TTD	Trinidad and Tobago Dollar
TWD	New Taiwan Dollar
TZS	Tanzanian Shilling

UAH	Ukrainian Hryvnia
UAI	Ukrainian Hryvnia (Inflation-adjusted)
UAK	Ukrainian Karbovanet
UDI	Mexican Unidad de Inversion
UGX	Uganda Shilling
UHR	Ukrainian Hryvnia
USD	United States Dollar
UVR	Unidad de Valor Real
UYI	Uruguay Peso en Unidades Indexadas
UYU	Uruguyan Peso
UZS	Uzbekistan Sum
VEB	Venezuelan Bolivar
VEF	Venezuelan Bolivar Fuerte
VES	Venezuelan Bolívar Soberano
VND	Vietnamese Dong
VUV	Vanuatu Vatu
WST	Samoan Tala
XAF	Communaute Financiere Africaine Franc (BEAC)
XCD	East Caribbean Dollar
XDR	International Monetary Fund Special Drawing Right
XEU	European Currency Unit
XOF	Communaute Financiere Africaine Franc (BCEAO)
XPF	Comptoirs Francais du Pacifique Franc
XXX	Other
YER	Yemeni Rial
ZAR	South African Rand
ZMK	Zambian Kwacha
ZMW	Zambian Kwacha
ZWD	Zimbabwe Dollar
ZWI	Zimbabwe Dollar (Inflation Adjusted)

Table 7 – Private Placement Codes

Referenced in:

Issue file	Field(s): 38
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This field indicates the federal filing status of an issue, and whether it has been publicly offered, is a private placement (only offered to one or a few investors), or if certain exemptions apply according to the Securities and Exchange Commission’s (SEC) Securities Exchange Act of 1934.

Field Value	Description	Definition
1	Publicly Offered	Securities available for sale to public investors
2	Private Placement	A security sold only to a relatively small number of investors and not subject to SEC registration
3	144A	A security which also trades in the secondary market on a more limited basis than a public security and is not for resale
4	4(2)	A transaction by an issuer not involving any public offering
5	3(a)3	Typically relates to short-term commercial paper transactions
6	3(a)2	Securities issued by governments, banks, insurance companies, and qualified pension plans
7	3(c)7	Securities owned by qualified purchasers, not involving any public offering
8	NA	Filing status information Not Available
9	Reg S	REGULATION S, under the U.S. Securities Act of 1933, exempts from registration certain offers and sales of securities made of the United States by domestic or foreign issuers.

Table 8 – U.S. Federal Tax-Exempt Status Codes

Referenced in:

Issue file	Field(s): 39
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This field denotes the issue’s federal taxability status in the United States of America.

Field Value	Description
1	The issue is taxable
2	The issue is tax-exempt
3	The tax status of this issue is undetermined

Table 9 – Issue Record Change Codes

Referenced in:

Issue file	Field(s): 40
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This field provides additional description of changes to the record.

Field Value	Description
Called	All or part of the security has been repaid prior to its original maturity
Delete	The Issue record has been removed from the active database
Identifier Add	A unique identifier has been added to the record
Identifier Delete	An identifier has been deleted from the record
Matured	The rated Issue has reached end of repayment term
Paid Out	The deal or transaction has been paid out prior to maturity
Revision Amount	The previously-stated Issue Amount has been changed
Revision Country	The previously-stated Issuer Country of domicile has been changed
Revision Coupon Rate	The Issue Coupon Rate has been changed
Revision Currency	The previously-stated Issue Currency has been changed
Revision Enhancement Provider	The Enhancement Provider has been changed
Revision Enhancement Type	The previously-stated Enhancement Type has been changed
Revision Issue Description	The previously-stated Issue Description has been changed
Revision Maturity Date	The Issue Maturity Date has been changed
Revision Private Placement	The Private Placement status has been changed
Revision Project/Obligor	The Project/Obligor has been changed
Revision Rating	The previously-stated Rating has been changed
Revision Series	The previously-stated Series has been changed
Revision State	The previously-disclosed State of domicile has been changed
Revision Tranche	The Issue Tranche has been changed
Tranche Add	A new Tranche Level has been added to the record

Table 10 – Long-Term Issuer Default Rating Codes

Referenced in:

Issuer file	Field(s): 28, 91 and 111
-------------	--------------------------

Rated entities in a number of sectors, including financial and non-financial corporations, sovereigns, insurance companies and certain sectors within public finance, are generally assigned Issuer Default Ratings (IDRs). IDRs are also assigned to certain entities in global infrastructure and project finance. IDRs opine on an issuer's relative vulnerability to default on financial obligations. The threshold default risk addressed by the IDR is generally that of the financial obligations whose non-payment would best reflect the uncured failure of that entity. As such, IDRs also address relative vulnerability to bankruptcy, administrative receivership or similar concepts.

In aggregate, IDRs provide an ordinal ranking of issuers based on the agency's view of their relative vulnerability to default, rather than a prediction of a specific percentage likelihood of default.

Local Currency ratings measure the likelihood of repayment in the currency of the jurisdiction in which the issuer is domiciled and do not take account of the possibility that it will not be possible to convert local currency into foreign currency or make transfers between sovereign jurisdictions.

Expected Ratings, denoted by an "(EXP)" suffix, are preliminary ratings that are usually contingent upon the receipt of final documents conforming to information already received.

**Note that a blank (null) rating field is equivalent to an "NR" rating.*

Field Value	Description
NR	No Rating Publicly Assigned
AAA	Investment Grade Rating
AA+	Investment Grade Rating
AA	Investment Grade Rating
AA-	Investment Grade Rating
A+	Investment Grade Rating
A	Investment Grade Rating
A-	Investment Grade Rating
BBB+	Investment Grade Rating
BBB	Investment Grade Rating
BBB-	Investment Grade Rating
BB+	Speculative Grade Rating
BB	Speculative Grade Rating
BB-	Speculative Grade Rating
B+	Speculative Grade Rating
B	Speculative Grade Rating
B-	Speculative Grade Rating
CCC+	Speculative Grade Rating
CCC	Speculative Grade Rating
CCC-	Speculative Grade Rating
CC	Speculative Grade Rating
C	Speculative Grade Rating
D	Defaulted Rating

Field Value	Description
AAA(EXP)	Expected Investment Grade Rating
AA+(EXP)	Expected Investment Grade Rating
AA(EXP)	Expected Investment Grade Rating
AA-(EXP)	Expected Investment Grade Rating
A+(EXP)	Expected Investment Grade Rating
A(EXP)	Expected Investment Grade Rating
A-(EXP)	Expected Investment Grade Rating
BBB+(EXP)	Expected Investment Grade Rating
BBB(EXP)	Expected Investment Grade Rating
BBB-(EXP)	Expected Investment Grade Rating
BB+(EXP)	Expected Speculative Grade Rating
BB(EXP)	Expected Speculative Grade Rating
BB-(EXP)	Expected Speculative Grade Rating
B+(EXP)	Expected Speculative Grade Rating
B(EXP)	Expected Speculative Grade Rating
B-(EXP)	Expected Speculative Grade Rating
CCC(EXP)	Expected Speculative Grade Rating
CC(EXP)	Expected Speculative Grade Rating
C(EXP)	Expected Speculative Grade Rating
D(EXP)	Expected Defaulted Rating
NF	No Floor
RD	Restrictive Default – Entity has failed to make due payments on some but not all obligations, but continues to honor other classes of debt
WD	Rating has been withdrawn due to default, redemption, maturity, or termination of association between the entity and Fitch Ratings

Table 11 – Long-Term Rating Codes

- Long-Term National Rating Codes
- Long-Term Local Currency Rating Codes
- Long-Term Unenhanced Rating Codes
- Long-Term Enhanced Rating Codes
- International Fund Credit Quality Rating
- National Fund Credit Quality Rating

Referenced in:

Issuer file	Field(s): 23, 28, 38, 115 and 120
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Issue file:	Field(s): 41, 48, 53, 73,78 and 96
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Long-term ratings are an evaluation of credit risk and the projected capacity for timely payment of financial commitments with a time horizon of greater than 12 months for most obligations, or beyond 3 years for U.S. Public Finance securities.

National ratings are an assessment of credit quality relative to the rating of the "best" credit risk in a country. This "best" risk will normally, although not always, be assigned to all financial commitments issued or guaranteed by the sovereign state. National Ratings are not intended to be internationally comparable and are denoted with a suffix appended to the rating of the country code in lower-case, bounded by parentheses.

El Salvadorian national issuer ratings are prefixed with an 'E'

Issue Ratings can also be considered unenhanced. This describes the credit quality of the rated bond when factoring out any external support or enhancements such as guarantees, insurance, letters of credit, and other financial instruments.

Local Currency ratings measure the likelihood of repayment in the currency of the jurisdiction in which the issuer is domiciled and do not take account of the prospect that it may not be possible to convert local currency into foreign currency or make transfers between sovereign jurisdictions.

Expected Ratings, denoted by an "(EXP)" suffix, are preliminary ratings that are usually contingent upon the receipt of final documents conforming to information already received.

Ratings denoted by a "pre" suffix are for prerefunded bonds which are only valid for Public Finance bonds.

Notes:

- Blank (null) rating field is equivalent to an "NR" rating.
- Fund Credit Quality Ratings are not traditional credit ratings while stated using the same scale as International Long-Term Credit Ratings as they represent a rating on a particular security or obligor. The ratings only measure the aggregate credit risk of a portfolio and do not measure expected risk of default for a fund itself as a fund generally cannot default.
- Chilean National Ratings are an exception and only uses a (cl) suffix instead of the full country code of (chl).
- Colombian commercial real estate-backed equity securitization ratings are an exception using an 'i' prefix in addition to a '(col)' suffix. This rating addresses, on a relative basis, the ability of the SPV to preserve principal and provide investor returns in accordance with the terms of issuance. Fitch's ratings for these issuances are based on an evaluation of several factors, including legal structure, real estate manager quality, asset quality, and pool diversification. All of these aspects are the principal elements that shape the profile of the transaction and, thereby, the determination of a rating opinion on the transaction.

*Table on following page

Field Value	Applicable File	Rating Description
NR	Issue/Issuer	No Rating Publicly Assigned
AAA	Issue/Issuer	Investment Grade
AA+	Issue/Issuer	Investment Grade
AA	Issue/Issuer	Investment Grade
AA-	Issue/Issuer	Investment Grade
A+	Issue/Issuer	Investment Grade
A	Issue/Issuer	Investment Grade
A-	Issue/Issuer	Investment Grade
BBB+	Issue/Issuer	Investment Grade
BBB	Issue/Issuer	Investment Grade
BBB-	Issue/Issuer	Investment Grade
BB+	Issue/Issuer	Speculative Grade
BB	Issue/Issuer	Speculative Grade
BB-	Issue/Issuer	Speculative Grade
B+	Issue/Issuer	Speculative Grade
B	Issue/Issuer	Speculative Grade
B-	Issue/Issuer	Speculative Grade
CCC+	Issue/Issuer	Speculative Grade
CCC	Issue/Issuer	Speculative Grade
CCC-	Issue/Issuer	Speculative Grade
CC	Issue/Issuer	Speculative Grade
C	Issue/Issuer	Speculative Grade
DDD	Issue/Issuer	Default
DD	Issue/Issuer	Default
D	Issue/Issuer	Default
E	Issue	The previous rating is suspended due to lack of information needed to substantiate the prior rating.
RD	Issuer	Restrictive Default – Entity has failed to make due payments on some but not all obligations, but continues to honor other classes of debt
AAA(EXP)	Issue/Issuer	Expected Investment Grade
AA+(EXP)	Issue/Issuer	Expected Investment Grade

Field Value	Applicable File	Rating Description
AA(EXP)	Issue/Issuer	Expected Investment Grade
AA-(EXP)	Issue/Issuer	Expected Investment Grade
A+(EXP)	Issue/Issuer	Expected Investment Grade
A(EXP)	Issue/Issuer	Expected Investment Grade
A-(EXP)	Issue/Issuer	Expected Investment Grade
BBB+(EXP)	Issue/Issuer	Expected Investment Grade
BBB(EXP)	Issue/Issuer	Expected Investment Grade
BBB-(EXP)	Issue/Issuer	Expected Investment Grade
BB+(EXP)	Issue/Issuer	Expected Speculative Grade
BB(EXP)	Issue/Issuer	Expected Speculative Grade
BB-(EXP)	Issue/Issuer	Expected Speculative Grade
B+(EXP)	Issue/Issuer	Expected Speculative Grade
B(EXP)	Issue/Issuer	Expected Speculative Grade
B-(EXP)	Issue/Issuer	Expected Speculative Grade
CCC+(EXP)	Issue/Issuer	Expected Speculative Grade
CCC(EXP)	Issue/Issuer	Expected Speculative Grade
CCC-(EXP)	Issue/Issuer	Expected Speculative Grade
CC(EXP)	Issue/Issuer	Expected Speculative Grade
C(EXP)	Issue/Issuer	Expected Speculative Grade
DDD(EXP)	Issue/Issuer	Expected Default
DD(EXP)	Issue/Issuer	Expected Default
D(EXP)	Issue/Issuer	Expected Default
M	Issue	Matured
NR(EXP)	Issue/Issuer	Expected No Rating Publicly Assigned
PIF	Issue	Transaction has been paid in full, matured, called, or refinanced (Structured Finance issues only)
WD	Issue/Issuer	Rating has been withdrawn due to default, redemption, maturity, or termination of association between the entity and Fitch Ratings
RET	Issue/Issuer	Rating has been withdrawn (Brazil only)
PG	Issue	Transaction has been paid in full (Brazil only)

Table 12 – Short-Term Issuer Default Rating Codes

Referenced in:

Issuer file	Field(s): 33 and 43
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The Short-Term Issuer Default Rating (ST IDR) measures the probability that an issuer would default on its outstanding debt obligations and gauges relative expectations of loss given default and is not an ordinal measure of credit risk. ST IDR ratings have a time horizon greater than 13 months for most obligations and place greater emphasis on the liquidity necessary to meet financial commitments in a timely manner.

IDRs apply only to issuers, not securities or bonds, and as such, will be applicable only in the Issuer file. They are applied primarily to Corporate Finance and Emerging Market Structured Finance entities; most other Structured and Public Finance market sectors do not typically employ issuer-level ratings.

Local Currency ratings measure the likelihood of repayment in the currency of the jurisdiction in which the issuer is domiciled and do not take account of the prospect that it may not be possible to convert local currency into foreign currency or make transfers between sovereign jurisdictions.

Expected Ratings, denoted by an “(EXP)” suffix, are preliminary ratings typically contingent upon final receipt of documents conforming to information already received.

Note: Blank (null) rating field is equivalent to an “NR” rating.

Field Value	Description
NR	No Rating Publicly Assigned
F1+	Investment Grade Rating
F1	Investment Grade Rating
F2	Investment Grade Rating
F3	Investment Grade Rating
B	Speculative Grade Rating
C	Speculative Grade Rating
D	Defaulted Rating
F1+(EXP)	Expected Investment Grade Rating
F1(EXP)	Expected Investment Grade Rating
F2(EXP)	Expected Investment Grade Rating
F3(EXP)	Expected Investment Grade Rating
B(EXP)	Expected Speculative Grade Rating
C(EXP)	Expected Speculative Grade Rating
D(EXP)	Expected Defaulted Rating
RD	Restrictive Default - Indicates the Issuer is still servicing a portion of their debt obligations in a timely fashion
WD	Rating has been withdrawn due to default, redemption, maturity, or termination of association between the entity and Fitch Ratings

Table 13 – Short-Term Rating Codes

- Short-Term National Rating Codes
- Short-Term Local Currency Rating Codes
- Short-Term Unenhanced Rating Codes

Referenced in:

Issuer file	Field(s): 125 and 130	Issue file	Field(s): 58, 63, 68 and 101
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Short-term ratings are an evaluation of credit risk and the projected capacity for timely payment of financial commitments within a time horizon of less than 13 months for most obligations, or up to 3 years for U.S. Public Finance securities.

National Ratings are an assessment of credit quality relative to the rating of the "best" credit risk in a country. This "best" risk will normally, although not always, be assigned to all financial commitments issued or guaranteed by the sovereign state. National Ratings are not intended to be internationally comparable and are denoted with a suffix appended to the rating of the country code in lower-case, bounded by parentheses.

Note: Chilean National Ratings are an exception and only uses a (cl) suffix instead of the full country code of (ch).

Local Currency ratings measure the likelihood of repayment in the currency of the jurisdiction in which the issuer is domiciled and do not take account of the prospect that it may not be possible to convert local currency into foreign currency or make transfers between sovereign jurisdictions.

Issue ratings can also be considered unenhanced. These describe the credit quality of the rated bond, factoring out any external credit support or enhancements such as guarantees, insurance, letters of credit, and other financial instruments.

Expected Ratings, denoted by an "(EXP)" suffix, are preliminary ratings typically contingent upon final receipt of documents conforming to information already received.

Variable-rate demand obligations and other securities which contain a Short-Term "put" or other similar demand feature may have a dual rating, such as 'F1+/F1'. The first rating reflects the ability to meet long-term principal and interest payments, and the second rating reflects the ability to honor the demand feature in full and on time.

Notes:

- *In certain countries, regulators have established unique credit rating scales to be used within their domestic markets, using specific nomenclature. In these countries, the normal Fitch Ratings National Short-Term scale, i.e. 'F1+(xxx)', 'F1 (xxx)', 'F2 (xxx)', etc., may be substituted by the domestic regulatory scales, e.g. 'A1+(xxx)', 'A1(xxx)', 'A2(xxx)', etc.*
- *A blank (null) rating field is equivalent to an "NR" rating.*

Field Value	Applicable File	Rating Description
NR	Issue/Issuer	No Rating Publicly Assigned
NR(EXP)	Issue/Issuer	Expected No Rating Publicly Assigned
F1+	Issue/Issuer	Investment Grade
F1	Issue/Issuer	Investment Grade
F2	Issue/Issuer	Investment Grade
F3	Issue/Issuer	Investment Grade
B	Issue/Issuer	Speculative Grade
C	Issue/Issuer	Speculative Grade
D	Issue/Issuer	Default
E	Issue	Indicates the previous rating is suspended due to lack of information needed to substantiate the prior rating.
F1+/F1+	Issue	Note/Demand Rating
F1+/F1	Issue	Note/Demand Rating
F1/F1	Issue	Note/Demand Rating
PIF	Issue	Transaction has been paid in full, matured, called, or refinanced (Structured Finance issues only)
RD	Issuer	Restrictive Default Rating – Indicates the issuer is still servicing a portion of their debt obligations in a timely fashion.
WD	Issue/Issuer	Rating has been withdrawn due to default, redemption, maturity, or termination of association between the entity and Fitch Ratings
RET	Issue/Issuer	Rating has been withdrawn (Brazil only)
PG	Issue	Transaction has been paid in full (Brazil only)
F1+(EXP)	Issue/Issuer	Expected Investment Grade
F1(EXP)	Issue/Issuer	Expected Investment Grade
F2(EXP)	Issue/Issuer	Expected Investment Grade
F3(EXP)	Issue/Issuer	Expected Investment Grade

Field Value	Applicable File	Rating Description
B(EXP)	Issue/Issuer	Expected Speculative Grade
C(EXP)	Issue/Issuer	Expected Speculative Grade
D(EXP)	Issue/Issuer	Expected Default Grade
E(EXP)	Issue	Expected Suspended Grade
A1+	Issue/Issuer	National Regulatory Scale Rating
A1	Issue/Issuer	National Regulatory Scale Rating
A2	Issue/Issuer	National Regulatory Scale Rating
A3	Issue/Issuer	National Regulatory Scale Rating
A1+(EXP)	Issue/Issuer	Expected National Regulatory Scale Rating
A1(EXP)	Issue/Issuer	Expected National Regulatory Scale Rating
A2(EXP)	Issue/Issuer	Expected National Regulatory Scale Rating
A3(EXP)	Issue/Issuer	Expected National Regulatory Scale Rating
M	Issue	Matured
N1+	Issue/Issuer	National Regulatory Scale Rating
N1	Issue/Issuer	National Regulatory Scale Rating
N2	Issue/Issuer	National Regulatory Scale Rating
N3	Issue/Issuer	National Regulatory Scale Rating
N4	Issue/Issuer	National Regulatory Scale Rating
N5	Issue/Issuer	National Regulatory Scale Rating
F4	Issue/Issuer	National Regulatory Scale Rating / applies to Indian National ST Ratings
F5	Issue/Issuer	National Regulatory Scale Rating / applies to Indian National ST Ratings

Table 14 – Recovery Rating Codes

Referenced in:

Issue file	Field(s): 46
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Recovery ratings (RR) currently are published for most individual obligations of issuers with IDRs in the ‘B’ rating category and below.

Recoveries gain in importance at lower rating levels because the likelihood of default in the near- to medium-term is often quite high and differences in recovery values have a more meaningful impact on loss expectations. Among the factors that affect recovery rates for an entity’s security are the collateral, the seniority relative to other obligations in the capital structure, and the company’s expected value in distress.

The recovery scale is based upon the expected relative recovery characteristics of an obligation upon the curing of a default, emergence from insolvency, or following a liquidation or termination of the obligor or its associated collateral. As such, it is an ordinal scale and does not attempt to precisely predict a given level of recovery.

These ratings can be considered modifiers to the issue’s LT rating, and subsequently, are not assigned a unique effective date, action, or alert status.

Note: If no rating is assigned, the value will be null.

Field Value	Rating Description	Historical Recovery Band of Similar Securities
RR1	Outstanding recovery prospects given default	91% – 100% recovery of current principal and related interest
RR2	Superior recovery prospects given default	71% – 90% recovery of current principal and related interest
RR3	Good recovery prospects given default	51% – 70% recovery of current principal and related interest
RR4	Average recovery prospects given default	31% – 50% recovery of current principal and related interest
RR5	Below-average recovery prospects given default	11% – 30% recovery of current principal and related interest
RR6	Poor recovery prospects given default	0% – 10% recovery of current principal and related interest
WD	Rating has been withdrawn due to default, redemption, maturity, or termination of association between the entity and Fitch Ratings	

Table 15 – Distressed Recovery Rating / Loss Severity Rating Codes

Referenced in:

Issue file	Field(s): 47
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A Recovery Rating assigned to a Structured Finance transaction is called a Distressed Recovery Rating (DRR), and is otherwise similar in most other ways. New issue Structured securities typically are not assigned a Distressed Recovery Rating.

Distressed Recovery ratings estimate the range of recovery prospects given a currently distressed or defaulted Structured Finance security and estimate recoveries on a forward-looking basis while taking into account the time value of money. For Structured Finance securities, the combination of tranche size, relative seniority, and structural features influence recovery values.

Distressed Recovery Ratings are issued globally for rated residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), asset-backed securities (ABS), and collateralized debt obligations (CDOs). The ratings reflect assumptions about relative recovery expectations rather than precise estimates. Fitch Ratings employs recovery bands in its ratings approach based on historical averages, but actual recoveries for a given security may deviate materially from historical averages.

Loss Severity Ratings (LSR) give a relative indication of the extent of loss that might occur if a security defaults, thereby addressing one of the limitations of traditional structured finance ratings. As such, LSRs are a natural complement to traditional probability of default-based ratings for securities.

These Ratings can be considered modifiers to the issue’s LT rating, and subsequently, are not assigned a unique effective date, action, or alert status.

Structured Finance tranches can have either a Loss Severity Rating (LSR) or a Distressed Recovery Rating (DR), but not both simultaneously. Whereas LSRs describe a range of the expected amount of loss in a particular tranche assuming default, they differ from DRRs which grade the projected range of recovery.

**Note that if no rating is assigned, the value will be null.*

Field Value	Rating Description	Historical Recovery Band of Similar Securities
DR1	Distressed Recovery Prospect: Outstanding	90% – 100% recovery of current principal and related interest
DR2	Distressed Recovery Prospect: Superior	70% – 90% recovery of current principal and related interest
DR3	Distressed Recovery Prospect: Good	50% – 70% recovery of current principal and related interest
DR4	Distressed Recovery Prospect: Average	30% – 50% recovery of current principal and related interest
DR5	Distressed Recovery Prospect: Below-average	10% – 30% recovery of current principal and related interest
DR6	Distressed Recovery Prospect: Poor	0% – 10% recovery of current principal and related interest
LS1	Loss Severity Risk: Low	
LS2	Loss Severity Risk: Medium to Low	
LS3	Loss Severity Risk: Medium	
LS4	Loss Severity Risk: Medium to High	
LS5	Loss Severity Risk: High	
WD	Withdrawn	

Table 16 – Bank Individual Rating Codes

Referenced in:

Issuer file	Field(s): 135
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Individual Ratings, which are internationally comparable and assigned only to banking institutions, attempt to assess how a bank would be viewed if it were entirely independent and could not rely on external support. These ratings are designed to assess a bank’s exposure to, appetite for, and management of risk, and thus represent the likelihood that it would run into significant difficulties such that it would require support.

The principal factors analyzed to evaluate the bank and determine these ratings include profitability and balance sheet integrity (including capitalization), franchise, management, operating environment, and prospects. Finally, consistency is an important consideration, as is a bank’s size (in terms of equity capital) and diversification (in terms of involvement in a variety of activities in different economic and geographical sectors).

A “Shadow” qualifier, represented by a “(s)” suffix, denotes that the rating is largely based on public information, albeit supplemented with additional details obtained directly from the rated entity. A Shadow Individual Rating is so called because it emulates as far as possible, the full “due diligence” Individual Rating. Accordingly, the definitions applied are identical.

Note: A blank (null) rating field is equivalent to an “NR” rating.

Field Value	Description
NR	No Rating Publicly Assigned
A	Secure Individual Rating
A/B	Secure Individual Rating
B	Secure Individual Rating
B/C	Vulnerable Individual Rating
C	Vulnerable Individual Rating
C/D	Vulnerable Individual Rating
D	Weak Individual Rating
D/E	Weak Individual Rating
E	Weak Individual Rating
F	Defaulted Individual Rating
A(s)	Shadow Individual Rating (Secure)
A/B(s)	Shadow Individual Rating (Secure)
B(s)	Shadow Individual Rating (Secure)
B/C(s)	Shadow Individual Rating (Vulnerable)
C(s)	Shadow Individual Rating (Vulnerable)
C/D(s)	Shadow Individual Rating (Vulnerable)
D(s)	Shadow Individual Rating (Weak)
D/E(s)	Shadow Individual Rating (Weak)
E(s)	Shadow Individual Rating (Weak)
WD	Rating has been withdrawn due to default, redemption, or termination of association between the entity and Fitch Ratings

Table 17 – Bank Support Rating Codes

Referenced in:

Issuer file	Field(s): 48
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Support ratings are a measure of a potential supporter’s (either a sovereign state or an institutional owner) propensity and ability to support a bank. Its ability to support is set by the potential supporter's own Fitch Ratings Long-Term debt rating, both in foreign currency and, where appropriate, local currency.

These Ratings have a direct link to Long-Term ratings, but they do not assess the intrinsic credit quality of a bank. Rather they communicate Fitch Ratings’ judgment on whether the bank would receive support if necessary.

It is emphasized that these ratings are exclusively the expression of Fitch Ratings’ opinion even though the underlying principles may have been discussed with the relevant supervisory authorities and/or owners.

The ratings are predicated on the assumption that any necessary support, either in foreign or local currency is provided on a timely basis and any such support will be sufficiently sustained so that the bank is able to continue meeting its financial commitments until the crisis is over.

Expected Ratings, denoted by an “(EXP)” suffix, are preliminary ratings that are usually contingent upon the receipt of final documents conforming to information already received.

Note: A blank (null) rating field is equivalent to an “NR” rating.

Field Value	Rating Description
NR	No Support Rating Publicly Assigned
1	Very High-Probability of Support
2	High-Probability of Support
3	Moderate Probability of Support
3T	T suffix indicates transfer risk (no longer used)
4	Limited Support
4T	T suffix indicates transfer risk (no longer used)
5	Unreliable Support
1(EXP)	Expected Very High-Probability of Support
2(EXP)	Expected High-Probability of Support
3(EXP)	Expected Moderate Probability of Support
4(EXP)	Expected Limited Support
5(EXP)	Expected Unreliable Support
WD	Rating has been withdrawn due to default, redemption, or termination of association between the entity and Fitch Ratings

Table 18 – Insurer Financial Strength Rating Codes

Long-Term National Insurer Financial Strength Rating Codes

Referenced in:

Issuer file	Field(s): 53 and 58
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The Insurer Financial Strength (IFS) Rating provides an assessment of an insurance company’s financial strength and its ability to pay policy claims under the terms indicated. This rating is stated using essentially the same rating scale as international LT credit ratings, although the rating does not apply to non-policy obligations of the insurer such as debt, nor does it address the suitability or terms of any individual policy or contract.

National LT IFS Ratings exclude the impact of sovereign risk and assess the ability of an insurer to meet policyholder and related obligations, relative to the "best" credit risk in a given country across all industries and obligation types. Comparisons between different countries’ National IFS rating scales or between an individual country’s National and International IFS scales are inappropriate. National IFS Ratings are denoted with a suffix of the country code in lower-case, bounded by parentheses.

Ratings denoted with a “q” suffix represent Quantitative Insurer Financial Strength Ratings. These specialized ratings have been derived using a quantitative-only (modeling) point-in-time approach and traditional qualitative analysis standards have not been applied. This scale does not incorporate the ‘+’ or ‘-’ modifiers.

As of March 2006, ‘D’ grade (Default) ratings are no longer being actively assigned to issuers in the IFS scale. This code will remain in the tables for legacy records that have not yet been reassigned a position within the ‘AAA’ through ‘C’ categories.

Expected Ratings, denoted by an “(EXP)” suffix, are preliminary ratings that are usually contingent upon the receipt of final documents conforming to information already received.

Note: A blank (null) rating field is equivalent to an “NR” rating.

**Table on following page*

Insurer Financial Strength Rating Codes

Field Value	Description
NR	No Rating Publicly Assigned
AAA	Secure Rating
AA+	Secure Rating
AA	Secure Rating
AA-	Secure Rating
A+	Secure Rating
A	Secure Rating
A-	Secure Rating
BBB+	Secure Rating
BBB	Secure Rating
BBB-	Secure Rating
BB+	Vulnerable Rating
BB	Vulnerable Rating
BB-	Vulnerable Rating
B+	Vulnerable Rating
B	Vulnerable Rating
B-	Vulnerable Rating
CCC+	Vulnerable Rating
CCC	Vulnerable Rating
CCC-	Vulnerable Rating
CC	Vulnerable Rating
C	Vulnerable Rating
AAA(EXP)	Expected Secure Rating
AA+(EXP)	Expected Secure Rating
AA(EXP)	Expected Secure Rating
AA-(EXP)	Expected Secure Rating
A+(EXP)	Expected Secure Rating
A(EXP)	Expected Secure Rating
A-(EXP)	Expected Secure Rating
BBB+(EXP)	Expected Secure Rating

Field Value	Description
BBB(EXP)	Expected Secure Rating
BBB-(EXP)	Expected Secure Rating
BB+(EXP)	Expected Vulnerable Rating
BB(EXP)	Expected Vulnerable Rating
BB-(EXP)	Expected Vulnerable Rating
B+(EXP)	Expected Vulnerable Rating
B(EXP)	Expected Vulnerable Rating
B-(EXP)	Expected Vulnerable Rating
CCC+(EXP)	Expected Vulnerable Rating
CCC(EXP)	Expected Vulnerable Rating
CCC-(EXP)	Expected Vulnerable Rating
CC(EXP)	Expected Vulnerable Rating
C(EXP)	Expected Vulnerable Rating
DDD	Vulnerable Rating
DD	Vulnerable Rating
D	Vulnerable Rating
E	Issuer does not hold sufficient information or does not hold representative information for minimum period required for rating.
Ei	Not enough information and the company has less than 3 years of operations
E1	The company refuses to provide the rating agency with all information necessary for the agency to assign a rating or external auditors, abstain from expressing an opinion on the situation of the company or have issued an adverse opinion (Chile)
E2	Under regularization process supervised by the Superintendence (Chile)
E3	The information contained in the financial statements does not reasonably reflect the situation of the company (Chile)
E4	Rated in category C, but shareholders have committed to a capital contribution in time and to an extent that the ability to comply with existing insurance obligations will be improved (Chile)
AAAq	Secure Quantitative Rating
AAq	Secure Quantitative Rating
Aq	Secure Quantitative Rating
BBBq	Secure Quantitative Rating
BBq	Vulnerable Quantitative Rating
Bq	Vulnerable Quantitative Rating
CCCq	Vulnerable Quantitative Rating
WD	Withdrawn due to default, redemption, or termination of association between the entity and Fitch Ratings

Table 19 – Sovereign Country Ceiling Rating Codes

Referenced in:

Issuer file	Field(s): 63
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Country Ceiling Ratings are assigned internationally and are a judgment regarding the risk of capital and exchange controls being imposed by the sovereign authorities that would prevent or materially impede the private sector’s ability to convert local currency into foreign currency and transfer to non-resident creditors (transfer and convertibility [T&C]) risk.

Given the close correlation between sovereign credit and T&C risks, where the Country Ceiling is above the sovereign rating, ratings at the country ceiling may exhibit a greater degree of volatility than would normally be associated with ratings at that level.

Typically, most companies’ LT foreign currency ratings are limited or capped at the sovereign ceiling of the country in which they are regulated.

Note: A blank (null) rating field is equivalent to an “NR” rating.

Sovereign Country Ceiling Rating Codes

Field Value	Description	Field Value	Description
NR	No Rating Publicly Assigned	BB-	Vulnerable Rating
AAA	Secure Rating	B+	Vulnerable Rating
AA+	Secure Rating	B	Vulnerable Rating
AA	Secure Rating	B-	Vulnerable Rating
AA-	Secure Rating	CCC+	Vulnerable Rating
A+	Secure Rating	CCC	Vulnerable Rating
A	Secure Rating	CCC-	Vulnerable Rating
A-	Secure Rating	CC	Vulnerable Rating
BBB+	Secure Rating	C	Vulnerable Rating
BBB	Secure Rating	DDD	Defaulted Rating
BBB-	Secure Rating	DD	Defaulted Rating
BB+	Vulnerable Rating	D	Defaulted Rating
BB	Vulnerable Rating	WD	Rating has been withdrawn due to default, redemption, or termination of association between the entity and Fitch Ratings

Table 20 – Market Sensitivity Rating Codes

Referenced in:

Issuer file	Field(s): 68
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Issue file	Field(s): 107
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Fund Market Risk Sensitivity Ratings are an opinion as to the relative sensitivity of a portfolio's total return and/or net asset value to changes in interest rate, credit spread and currency risks, and taking into account the effects of leverage and/or hedging, where applicable. Fund Market Risk Sensitivity Ratings do not predict the direction or magnitude of changes in such market conditions and therefore do not predict whether, or the extent to which, any particular fund or portfolio fund will perform favorably or adversely in the future. Furthermore, Fund Market Risk Sensitivity Ratings do not gauge the sensitivity of a portfolio to extreme risks that may result from reduced liquidity in secondary markets or, in the case of closed-end funds, the effects of secondary market prices on the fund's shares during certain periods.

National Fund Market Risk Sensitivity Ratings are solely an opinion of the relative risk of such factors endogenous to the sovereign state in which the portfolio invests and operates. National Fund Market Risk Sensitivity Ratings are expressed in terms of the same scale and description and are denoted with a suffix of the country code in lower-case, bounded by parentheses.

Note: A blank (null) rating field is equivalent to an "NR" rating.

Note: As of 22nd August 2016 Market Sensitivity Ratings replaced Volatility Ratings. Values V1 through V7 remain valid for historical ratings and ongoing as Fitch Ratings' Fund and Asset Management Group roll out the new scale across multiple regulatory authorities.

Field Value	Applicable File	Description
NR	Issue/Issuer	No Rating Publicly Assigned
M	Issue	Matured
S1	Issue/Issuer	Very Low Market Risk
S2	Issue/Issuer	Low Market Risk
S3	Issue/Issuer	Moderate Market Risk
S4	Issue/Issuer	Moderate to High Market Risk
S5	Issue/Issuer	High Market Risk
S6	Issue/Issuer	Very High Market Risk
S-NR	Issue/Issuer	Not meaningful
PIF	Issue	Fund has been paid in full, matured, called, or refinanced
WD	Issue/Issuer	Rating has been withdrawn due to default, redemption, or termination of association between the entity and Fitch Ratings

Table 21 – Ratings Actions

Referenced in:

Issuer file	Field(s): 19, 24, 29, 34, 44, 49, 54, 59, 64, 69, 77, 82, 87, 92, 97, 102, 110, 116 and 126	Issue file	Field(s): 42, 49, 54, 59, 64, 69, 74, 79, 97, 102 and 107
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This field describes the last relevant activity of the current rating.

Field Value	Definition
Affirmed	Rating has been reviewed and no change deemed necessary.
Called	The issuing entity repays the obligation in full before the maturity of the instrument
Change	Rating has been changed or modified. (Note: this value was an older code used on a one-time basis for Bank Support Ratings only. It will likely not be reused in a future file.)
Confirmed	Due to external request or change in terms, rating has been reviewed and no change deemed necessary. (Note: this value is only used for Structured Finance issues.)
Database Add	Initial rating listed in Fitch Ratings' database, though not necessarily the first rating assigned.
Criteria Observation Removed	Review has determined that the rating would not change upon application of the new or revised criteria and no other rating action has occurred to previously resolve the 'Under Criteria Observation'
Distressed Recovery Rating Revision	Change to an issue's Distressed Recovery Rating (independent of LT or ST rating).
Downgrade	Rating has been lowered in the scale.
Expected Rating	Expected Ratings, denoted by an "(EXP)" suffix, are preliminary ratings that are usually contingent upon the receipt of final documents conforming to information already received.
Expired	A point-in-time Credit Opinion is no longer valid
Loss Severity Rating Revision	Change to an issue's Loss Severity Rating (independent of LT or ST rating).
Matured	Issue has reached the end of its repayment term and rating coverage is discontinued.
New Rating	New rating has been assigned.
Notice of Withdrawal	Issuers request withdrawal of the rating(s) on outstanding securities/bank facilities or discontinue providing information. This will only apply to national ratings in India.
Not Monitored	The agency is unable to form a credit opinion therefore rating is migrated to Not-Monitored. This will only apply to national ratings in India.
Paid In Full	Tranche has matured (regardless of whether it was amortized or was called early). As the issue no longer exists, it is thus no longer rated.
Prerefunded Rating	A Long-Term Prerefunded issue rating assigned. (Note: this value is only used for U.S. Public Finance issues.)
Private	This transaction is rated privately.
Publish	The issue was previously in the database and has been made public.
Rating Watch On	Rating Watch status has been activated.
Rating Watch Maintained	The issue or issuer has been reviewed and remains on active Rating Watch status.
Recovery Rating Revision	Change to an issue's Recovery Rating (independent of LT or ST rating).

(table continued on next page)

Ratings Actions (continued)

Under Review	Rating has been placed on 'Under Review' status.
Revision Enhancement	Enhancement on an existing security has been changed. Commonly used when a rated security becomes insured, causing the LT/ST rating to switch to the Unenhanced LT/ST field. (Note: typically used only with U.S. Public Finance issues.)
Revision IDR	Issuer LT/ST Rating has been converted to Issuer Default Rating. Does not necessarily denote an upgrade or downgrade.
Rating Watch Revision	Rating Watch status has been changed.
Revision MMF	Rating Suffix has been changed.
Revision Outlook	Rating Outlook status has been changed.
Revision Rating	Rating has been modified. This is usually as a result of the introduction of a new scale, rather than a change in terms of credit quality.
Support Rating Floor Revision	Applicable only to Support ratings related to Financial Institutions, which are amended only with this action.
Suspended	A rating may be suspended in certain circumstances including the failure of an issuer to provide adequate documentation
Upgrade	Rating has been elevated in the scale.
Under Criteria Observation	The rating has been placed "Under Criteria Observation" upon the publication of new or revised criteria that is applicable to the rating, where the new or revised criteria has yet to be applied to the rating and where the criteria could result in a rating change once applied.
Withdrawn	Rating has been removed and no longer maintained by Fitch Ratings.
Withdrawn - Prerefunded	Indicates a prerefunded issue no longer carries an underlying rating in cases where Fitch is not asked to re-rate the maturity based on the refunding escrow. (Note: value only used for U.S. Public Finance issues.)
Review – No Action	Indicates that a rating has been reviewed. This is in line with ESMA regulations. These ratings can be used by NAIC members for capital purposes in line with NAIC requirements. 'Review – No Action' is associated with structured finance and US public finance.

Table 22 – Ratings Alert Codes

Referenced in:

Issuer file	Field(s): 21, 26, 31, 36, 46, 51, 56, 61, 66, 71, 79, 84, 89, 94, 99, 104, 112, 118 and 128	Issue file	Field(s): 44, 51, 56, 61, 66, 71, 76, 81, 99, 104 and 109
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Ratings are placed on Rating Watch or Rating Outlook to indicate that there is a reasonable likelihood of a rating change as well as the likely direction of such change.

Rating Watch designations are more immediate in resolution, typically resolved within twelve months. Alternatively, this field may also express the Rating Outlook status. Rating Outlook indicates the direction that ratings are likely to move over a slightly longer period, up to two years.

Note that no Rating Outlooks will be carried for companies on Rating Watch. Once the Rating Watch status is resolved, Rating Outlooks will be reassigned.

For Structured Finance cases, a security is expected to remain on Rating Watch for six months or less. If the duration of the Rating Watch extends beyond that period, the rating must be reviewed by committee at six month intervals. In these cases the rating action for the security would be marked "Rating Watch Review", which signifies that a committee was held, the rating was reviewed and the tranche will remain on Rating Watch for up to six more months.

The Under Review code is specific to the Fund Quality Rating and denotes possible material changes in key criteria factors noted in the course of Fitch's ongoing surveillance. Following the review period, the FQR rating may be raised, lowered or maintained.

Note: A null field indicates that a rating is not on Watch nor has an Outlook assigned.

Field Value	Description	Definition
Pos	Rating Watch Positive	Current rating likely to be upgraded
Neg	Rating Watch Negative	Current rating likely to be downgraded
Evo	Rating Watch Evolving	Rating may be raised, lowered, or maintained
Off	Rating Watch Off	Rating has been removed from Rating Watch status
RO:Pos	Rating Outlook Positive	Rating has improving trend and is in the top half of the rating category
RO:Neg	Rating Outlook Negative	Rating has deteriorating trend and is in the bottom half of the rating category
RO:Evo	Rating Outlook Evolving	Rating tendency is uncertain
RO:Sta	Rating Outlook Stable	No forthcoming trend anticipated
RO:Off	Rating Outlook Off	Rating has no Rating Outlook status
UR	Rating Under Review	The fund is placed Under Review

Table 23 – Ratings Suffices

Referenced in:

Issuer file	Field(s): 75
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Issue file	Field(s): 85
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This field identifies a Ratings Suffix that Fitch Ratings has implemented to increase transparency into what the rating addresses. Fitch recommends that these suffixes be displayed alongside the rating where applicable.

Field Value	Rating Description
f	For International and National scale Bond Fund Credit Quality Ratings, to clearly differentiate these Non-Credit Ratings from traditional Credit Ratings.
mf	Denotes that the rating values are applied to fixed income funds. Please note that this setting will initially be used specifically for Chilean funds.
mmf	Indicates that this rating is applicable for a Money Market Fund.
sf	Indicates that the security is a structured finance instrument and will not reflect any other change to the meaning or definitions of Fitch's ratings.
vra	Indicates that this rating is applicable for a Mexican asset backed security.

Table 24 – Viability Rating Codes

Referenced in:

Issuer file	Field(s): 76
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Designed to be internationally comparable, Viability ratings (VRs) represent Fitch's view as to the intrinsic creditworthiness of an issuer. Together with the agency's support ratings framework, the VR is a key component of a bank's Issuer Default Rating (IDR).

Expected Ratings, denoted by an "(EXP)" suffix, are preliminary ratings that are usually contingent upon the receipt of final documents conforming to information already received.

Note: A blank (null) rating field is equivalent to an "NR" rating.

Field Value	Description
aaa	Viability Rating
aa+	Viability Rating
aa	Viability Rating
aa-	Viability Rating
a+	Viability Rating
a	Viability Rating
a-	Viability Rating
bbb+	Viability Rating
bbb	Viability Rating
bbb-	Viability Rating
bb+	Viability Rating
bb	Viability Rating
bb-	Viability Rating
b+	Viability Rating
b	Viability Rating
b-	Viability Rating
ccc+	Viability Rating
ccc	Viability Rating
ccc-	Viability Rating
cc	Viability Rating
c	Viability Rating
f	Viability Rating
NR	No Viability Rating Assigned
WD	Withdrawn

Field Value	Description
aaa(EXP)	Viability Rating
aa+(EXP)	Viability Rating
aa(EXP)	Viability Rating
aa-(EXP)	Viability Rating
a+(EXP)	Viability Rating
a(EXP)	Viability Rating
a-(EXP)	Viability Rating
bbb+(EXP)	Viability Rating
bbb(EXP)	Viability Rating
bbb-(EXP)	Viability Rating
bb+(EXP)	Viability Rating
bb(EXP)	Viability Rating
bb-(EXP)	Viability Rating
b+(EXP)	Viability Rating
b(EXP)	Viability Rating
b-(EXP)	Viability Rating
ccc+(EXP)	Viability Rating
ccc(EXP)	Viability Rating
ccc-(EXP)	Viability Rating
cc(EXP)	Viability Rating
c(EXP)	Viability Rating
f(EXP)	Viability Rating

Table 25 – Endorsement Compliance Codes

Referenced in:

Issuer file	Field(s): 74	Issue file	Field(s): 84
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This field indicates regulatory status of an issue or issuer rating according to Fitch Ratings’ proprietary classification system. The first and second digits relate to the rating’s status in accordance with the EU and UK Regulations respectively. The second character will only be in effect following a UK withdrawal from the EU. The remaining positions, reserved for use in accordance with possible future regulations, are set to ‘0’.

Field Value	Description
10000	EU Issued
20000	EU Endorsed
01000	UK Issued
02000	UK Endorsed
12000	EU Issued, UK Endorsed
21000	UK Issued, EU Endorsed
22000	EU Endorsed, UK Endorsed

N.B. A setting of 00000 indicates that the regulatory status is pending or not applicable.

Table 26 – Security Identifier Codes

Referenced in:

Issuer file	Field(s): 73	Issue file	Field(s): 83
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This field is a “switch” setting to allow users to test for existence of a CUSIP identifier.

If field value is equal to “2”, refer to Issuer Field # 3 / Issue Field # 14 for the associated CUSIP identifier.

Field Value	Description
1	No CUSIP identifier supplied
2	CUSIP Identifier exists

Table 27 – Solicitation Status Codes

Referenced in:

Issuer file	Field(s): 22, 27, 32, 37, 47, 52, 57, 62, 67, 72, 80, 85, 90, 95, 100, 105, 113, 119 and 129	Issue file	Field(s): 45, 52, 57, 62, 67, 72, 77, 82, 100, 105 and 110
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Indicates if a rating is solicited by Buy-Side, Sell-Side, or Unsolicited

Field Value	Description
S	Sell Side Solicited
B	Buy Side Solicited
U	Unsolicited
N/A	No Rating Available

Table 28 – CLO Industry and Sector Codes

Referenced in:

Issuer file	Field(s): 106 and 107	Issuer file	Field(s): 86 and 87
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A proprietary classification scheme related to CLO deal assets of the rated entity. The following table shows the potential settings for the CLO Sector and CLO Industry fields.

CLO Sector	CLO Industry
Banking & Finance	Banking & Finance
Business Services	Business Services
Energy & Utilities	Energy Oil & Gas
Energy & Utilities	Utilities Power
Industrials	Aerospace & Defense
Industrials	Automobiles
Industrials	Building & Materials
Industrials	Chemicals
Industrials	Industrial & Manufacturing
Industrials	Metals & Mining
Industrials	Packaging & Containers
Industrials	Paper & Forest Products
Industrials	Real Estate
Industrials	Transportation & Distribution
Retailing, Leisure, and Consumer Products	Consumer Products
Retailing, Leisure, and Consumer Products	Environmental Services
Retailing, Leisure, and Consumer Products	Farming & Agricultural Services
Retailing, Leisure, and Consumer Products	Food & Beverage & Tobacco
Retailing, Leisure, and Consumer Products	Gaming & Leisure & Entertainment
Retailing, Leisure, and Consumer Products	Healthcare
Retailing, Leisure, and Consumer Products	Lodging & Restaurants
Retailing, Leisure, and Consumer Products	Pharmaceuticals
Retailing, Leisure, and Consumer Products	Retail
Retailing, Leisure, and Consumer Products	Retail Food & Drug
Retailing, Leisure, and Consumer Products	Textiles & Furniture
Technology, Media, and Telecommunications	Broadcasting & Media
Technology, Media, and Telecommunications	Cable
Technology, Media, and Telecommunications	Computers & Electronics
Technology, Media, and Telecommunications	Telecommunications

Table 29 – Investment Management Quality Rating Codes

Referenced in:

Issuer file	Field(s): 96, 101
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Fitch assigns Investment Management Quality (IMQ) ratings to asset management organizations collectively, to investment strategies and to individual funds or investment mandates. In certain jurisdictions and regulatory frameworks, these may also be referred to as asset manager ratings. The ratings are applied to active, passive and alternative investment managers and strategies. The ratings are forward-looking relative assessments of an asset manager’s investment capabilities and the strength of its operational platform. The ratings are not credit ratings and are not comparable to the traditional credit ratings assigned to the debt issued by some investment managers.

National Ratings are not intended to be internationally comparable and are denoted with a suffix appended to the rating of the country code in lower-case, bounded by parentheses.

Field Value	Description
Excellent	The Investment manager has extremely strong investment capabilities and operational characteristics
Strong	The investment manager has strong investment capabilities and operational characteristics
Proficient	The investment manager has good investment capabilities and operational characteristics
Adequate	The investment manager has adequate investment capabilities and operational characteristics
Weak	The investment manager has weak investment capabilities and operational characteristics

Chapter 12 - Frequently Asked Questions

How long do the Daily Change files stay in the primary directory?

The Daily Change files will remain in the primary data directory for 24 hours before being moved to the client "archive" subdirectory where they will remain for a maximum of 90 days.

How long do the Monthly Refresh files stay in the primary directory?

The Monthly Refresh files will be archived in the primary data directory for a maximum of 21 days. Monthly files will be deleted from the client "archive" subdirectory after 90 days.

How long do Historical files stay in the primary directory?

The Historical files will remain in the primary data directory for 24 hours before being moved to the client "archive" subdirectory where they will remain for a maximum of 90 days.

Do I need to process the Monthly Refresh files every month?

We recommend you refresh your database using the new Monthly Refresh files each month. The purpose of the monthly refresh file is to synch and refresh your ratings database to confirm that you have an accurate universe of all active Fitch ratings.

Do I need to process the Daily Change files on the same day when the Monthly Refresh files are produced?

No, the Monthly Complete Database Refresh file is a complete snapshot refresh of the ratings database, which includes the entirety of the current rated database as of the last day of the month.

Are the Fitch Ratings Delivery Service files available in an encrypted format?

No. At present, the Fitch Credit Ratings datafeed is only available in a plain text format.

Is it possible that Security Identifier Type = '1' and the record to contain CUSIPs?

Yes - It is possible that the CUSIP is added or removed without changing this flag. This field denotes the presence of a CUSIP when the record is pulled but not necessarily when the file is processed.

Why would I find a 6-digit CUSIP in the issue file?

Commercial Paper programs will sometimes contain 6-digit CUSIPs. These 6-digit identifiers represent a specific interest to maturity.

Is it possible for an issuer to only have issue level rating(s)?

Yes, issuers with rated issues are not required to maintain issuer level ratings. Most Structured and Public Finance entities are only rated on the issue level.

What do you do when a data input error has occurred?

After the problem has been reported and identified and resolved, the correction will appear in subsequent incremental and refresh files.

How will I know when an issuer/issue has been removed from a Ratings Watch?

A record will appear showing the Rating Alert code of "Off".

How will I know when an issuer/issue has been removed from a Ratings Outlook?

A record will appear showing the Rating Alert code of "RO:Off".

What does it mean when an issuer/issue rating is 'NR'?

An 'NR' reflects the fact that a rating has not been, or is no longer, publicly assigned by Fitch.

Is the Rating Alert Code always set to « Off » or « RO:OFF » before every WD(Withdrawn) rating?

No we do not always set the rating alert code to « Off » or « RO:OFF » before every WD(Withdrawn) rating.

Which fields do I refer to that indicate Foreign Currency?

The long term issuer default rating (IDR) is the foreign currency rating of the issuer. Issue ratings imply the same currency risk profile as the relevant IDR of the issuer, ie. issues in local currency align with the Long-Term Local Currency IDR (LC IDR), whereas issues in foreign currency align with the Long-Term IDR. Foreign currency issue ratings reflect the risk profile of notes after taking into account transfer and convertibility risk.

Issuers that do not have an IDR but do have a Local Currency IDR, the issue rating imply the same risk as the LC IDR. If Fitch doesn't assign an IDR, any issue ratings must be in local currency and would align with the LC IDR.

I am also a Fitch Research client and noticed a Rating Action and Effective Date listed on the website that were missed, or delayed in the feed. How can this be?

It is allowable for an analyst to make a change, or correction to a rating without updating the Effective Date, or in some cases, entering a backdated Rating Action and Effective Date. While the action and related date may be missed in the Intraday and Daily files, the data will be provided accurately in the Monthly file.

How are records that are changed multiple times in a single day delivered?

Any updates occurring in the database for the rateable will result in a new record.

- If the changes were applied at the same time, the system will generate only one record.
- If multiple changes were made (one at a time), the system would generate multiple records. These records would not be grouped together.

What is the relationship between Fitch Entity ID, Issuer ID and Agent Common ID in Fitch feeds?

Fitch Entity ID uniquely represents a legal entity ('Agent') and has a one-to-one relationship with Legal Entity Identifiers (LEI) where issued*. The Fitch Entity ID provides mapping across all Fitch products and delivery channels. In a small number of cases, there may be more than one 'Issuer ID' for each 'Fitch Entity ID'. The 'Issuer ID' is an entity level identifier associated with credit analysis (issue or issuer level) provided by different Fitch Rating groups (i.e. structured, public and corporate finance).

Fitch Issue IDs have a one-to-one or many-to-one relationship with both the Issuer ID and the Fitch Entity ID.

** Fitch has consolidated and simplified proprietary code allocation over time, prioritizing the mapping of active entities.*

N.B. Agent Common ID is a legacy entity level identifier no longer allocated to new entities.

How can I search for 'Programs' in the data file?

Covered bond programs can be identified using the Program ID field. Covered bonds belonging to the same program will have identical Program IDs.

Non-covered bond programs will have 'program' in the 'Issue Description' field. These securities will have blank maturities and blank ISIN identifiers.

Programs can also be identified where 'Issue Class' (field 26) is set to 'cp', 'cp notes', 'cp & medium term notes', 'certificate of deposits', 'fixed income Programme', 'emtn programme', 'debt issuance programme', 'medium term note Programme' or 'loan participation note Programme'.

N.B. Commercial Paper programs (with debt level as CP) will sometimes have 6-digit CUSIPs assigned. These 6-digit identifiers represent a specific interest to maturity.

Are files available on holidays?

Yes, the Intraday, Daily, and Monthly files will be available on all public holidays.

On global holidays such as Christmas and New Year’s Day, Intraday and Daily file size may be negligible. Users will not receive null files unless specifically requested via Fitch Solutions Client Services.

Does the delivery time change for daylight saving time?

The delivery times are adjusted in accordance with daylight savings time as observed in the United States. Daily files, for example, will be available at 8pm Eastern Standard Time and 8pm Eastern Daylight Time (after the change).

How do I recognize different securities attached to a single rateable?

In some circumstances multiple securities may be attached to a single rateable for instance where there is both a Reg S and a 144a security. In such circumstances a Fitch rating applies equally to all such securities. All such related securities can be identified by the ISIN and/or CUSIP distributed in the optional ‘Alternate ISIN’ and/or ‘Alternate CUSIP’ fields. Both fields are semi colon delimited and all securities will be subject to the ratings displayed in the record.

How does Fitch Solutions categorize entitlements?

For each of the entitlements (corporate, structured and public finance) Fitch will include issues or issuers from according to the high level market sectors detailed below.

Corporate Finance Entitlement	Market Sector Level 1	01		Corporate Finance
		05		Sovereigns
		06		International Public Finance
		07		Infrastructure and Project Finance
		08		Fund and Asset Manager Ratings
	Market Sector Level 2		0408	Tax-Exempt Housing
Public Finance Entitlement	Market Sector Level 1	07		Infrastructure and Project Finance
		04		U.S. Public Finance
Structured Finance Entitlement	Market Sector Level 1	02		Credit Products
		03		Structured Finance

Chapter 13 - Appendix

Ratings Definitions

For full descriptions of all rating types and scales, refer to the Fitch Ratings website at:
<http://www.fitchratings.com/ratingsdefinitions>

Chapter 14 - Fitch Solutions Support

The following contact information can be used for assistance with Fitch Ratings Delivery Service feeds.

e-mail:

AMERICAS usaclientservices@fitchsolutions.com
EMEA emeaclientservices@fitchsolutions.com
ASIA asiaclient.services@fitchsolutions.com

During local business hours (09:00 to 17:30) call:

AMERICAS

New York: +1 212 908 0800

EMEA

London: +44 20 3530 2400

ASIA

Hong Kong: +852 2263 9999

Tokyo: +81 3 3288 2715 (9:00-17:00)

Singapore: +65 6796 7231

After-hour relay support (After 10pm ET Monday- Friday, including 24 hour support during Weekends and Holidays) for service outage problems only:

+1 866-348-2440

noc@fitchratings.com

datafeed@fitchratings.com

To learn more, please visit www.fitchsolutions.com

About Fitch Solutions

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