

Swap Financial Group LLC

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Swap Counterparty Credit Ratings

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Counterparty	Moody's		S&P		Fitch		Recent Update On
	Rating	Outlook	Rating	Outlook	Rating	Outlook	
AIG Financial Products Corp	Baa2	Stable	BBB+	Neg. Watch*	NR	-	7/15/2021
Allied Irish Banks PLC	A2	Stable	BBB+	Positive	BBB+	Stable	10/4/2021
Banco Bilbao Vizcaya Argentaria	A3	Stable	A-	Stable	A-	Stable	6/24/2021
Banco Santander SA	A3(cr)	Stable	A	Stable	A	Stable	6/24/2021
Bank of America Corp	A2	Stable	A-	Positive	AA-	Stable	6/7/2021
Bank of America NA	Aa2	Stable	A+	Positive	AA	Stable	6/7/2021
Bank of Montreal	Aa2	Stable	A+	Stable	AA-	Negative	4/3/2020
Bank of New York Mellon	Aa2	Stable	AA-	Stable	AA	Stable	5/19/2015
Bank of Nova Scotia	Aa2	Stable	A+	Stable	AA-	Negative	4/3/2020
Bank of Tokyo-Mitsubishi UFJ Ltd	A1	Stable	A	Stable	A-	Stable	9/24/2020
Barclays Bank PLC	A1	Stable	A	Positive	A+	Stable	7/21/2021
Bayerische Landesbank	Aa3	Stable	NR	-	A	Stable	7/5/2021
BNP Paribas	Aa3	Stable	A+	Stable	AA-	Stable	9/23/2021
Citibank NA	Aa3	Stable	A+	Stable	A+	Stable	5/12/2021
Citigroup Global Markets Inc	A1	Stable	A+	Stable	A+	Stable	5/12/2021
Citigroup Inc	A3	Stable	BBB+	Stable	A	Stable	5/12/2021
Commerzbank	A1	Stable	BBB+	Negative	WD	-	9/25/2020
Commonwealth Bank of Australia	Aa3	Stable	AA-	Stable	A+	Stable	6/7/2021
Credit Agricole	Aa3	Stable	A+	Stable	AA-	Negative	6/24/2021
Credit Suisse AG	A1	Stable	A+	Negative	A	Negative	7/13/2021
Depfa Bank PLC	A2	Stable	BBB	Negative	WD	-	2/24/2021
Deutsche Bank AG	A2	Positive	BBB+	Positive	A-	Positive	9/23/2021
Goldman Sachs Bank USA	Aa3(cr)	Stable	A+	Stable	A+	Stable	4/23/2021
Goldman Sachs Group Inc	A2	Stable	BBB+	Stable	A	Stable	4/23/2021
Goldman Sachs Mitsui Marine Derivative Products LP	Aa2	-	AA-	Stable	NR	-	5/27/2016
HSBC Bank PLC	A1	Stable	A+	Stable	AA-	Negative	10/20/2020
HSBC Bank USA NA	Aa3	Stable	A+	Stable	AA-	Negative	8/18/2021
JPMorgan Chase Bank NA	Aa2	Stable	A+	Positive	AA	Stable	5/24/2021
KeyBank NA	A3	Stable	A-	Stable	A-	Stable	5/7/2021
Lloyds TSB Bank PLC	A1	Stable	A+	Stable	A+	Stable	7/5/2021
Merrill Lynch Capital Services	A2	Stable	A-	Positive	AA-	Stable	6/7/2021
Merrill Lynch Derivative Products AG	Aa3	-	AA	Stable	NR	-	12/23/2016
Mitsubishi UFJ Trust and Banking Corp	WR	Stable	A	Stable	A-	Stable	9/24/2020
Mizuho Corporate Bank Ltd	A1	Stable	A	Stable	A-	Stable	9/24/2020
Morgan Stanley	A1	Stable	BBB+	Positive	A	Stable	5/24/2021
Morgan Stanley Capital Services LLC	Aa3	Stable	A+	Stable	NR	-	10/2/2020
Natixis Financial Products Inc	A1	Stable	A	Stable	A+	Negative	6/24/2021
PNC Bank NA	A2	Stable	A	Positive	A+	Stable	7/12/2021
Royal Bank of Canada	Aa2	Pos. Watch*	AA-	Stable	AA-	Stable	10/7/2021
Royal Bank of Scotland Group PLC	Baa1	Positive	BBB	Stable	A	Stable	7/13/2021
SMBC Capital Markets Inc	A1	Stable	A	Stable	WD	-	4/24/2020
SMBC Derivative Products Ltd	Aa1	-	AA-	Stable	NR	-	12/28/2017
Societe Generale	A1	Stable	A	Stable	A	Stable	6/24/2021
Swiss RE Financial Products Corp	Aa3	Stable	AA-	Negative	NR	-	5/7/2020
TD Bank NA	Aa3(cr)	Stable	AA-	Stable	AA-	Stable	7/15/2021
Toronto-Dominion Bank	Aa2	Stable	AA-	Stable	AA-	Stable	7/15/2021
Truist Bank (Suntrust / BB&T)	A2	Stable	A	Positive	A+	Stable	5/24/2021
UBS AG	Aa3	Stable	A+	Stable	AA-	Stable	3/2/2021
Union Bank NA	A2	Pos. Watch*	A	Pos. Watch*	A	Pos. Watch*	9/23/2021
US Bank NA	A1	Negative	AA-	Negative	AA-	Stable	9/22/2021
Wells Fargo Bank NA	Aa2	Negative	A+	Stable	AA-	Negative	9/2/2020

Green = Most Recent Update

Notes:

- Do not solely rely on these ratings. Contact the rating agencies directly for most up-to-date information.
- Ratings with "(cr)" denotes a Counterparty Risk Assessment Rating specifically for uncollateralized derivative transactions.