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EUROFIMA European Company for the Financing of Railroad Rolling Stock

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Major Rating Factors

Counterparty Credit Rating
Foreign Currency
AAA/Stable/A-1+

Strengths:

- High asset quality and extensive coverage of loan assets by collateral and top-rated sovereign guarantees.
- Shareholders' guarantee against any loan default not covered by collateral, the defaulting railway's member state and exceeding EUROFIMA's guarantee reserve.

Weaknesses:

- EUROFIMA's capitalization and liquidity ratios are below its 'AAA' rated peers and had been declining until 2008. Since then steps have been taken to bolster those ratios.

Rationale

The ratings on EUROFIMA, the Switzerland-based specialized supranational that finances railway equipment for its members, are based principally upon what we consider to be its very strong asset quality, reflecting the extensive coverage of its secured loan assets by top-rated sovereign guarantees. The quality of the asset base and associated collateral and pledges, along with its modest profitability, have allowed EUROFIMA to operate successfully despite much higher balance-sheet leverage than other highly rated multilateral lending institutions.

EUROFIMA is a joint-stock company created in 1956 by treaty, and owned by the national railways of 25 continental European countries. As of August 2011, railways based in countries with 'AAA' sovereign ratings hold 62% of EUROFIMA shares and callable capital, and those in investment-grade countries more than 95%. With total assets of Swiss franc (CHF) 34 billion ($36 billion) at year-end 2010, EUROFIMA's primary activity is financing acquisitions of railroad rolling stock by on-lending borrowed funds to shareholders.

The company's ordinary equipment financing contracts (EFCs) secure its loan assets with title to the equipment, which EUROFIMA holds until full repayment of on-lent funds. If a payment is delayed for more than three months, EUROFIMA can repossess the rolling stock without restitution of installments received (no such repossession has ever occurred).

In addition, under the terms of the company's founding convention, sovereign members are directly liable for, or guarantee, the obligations of their national railways under EUROFIMA financing contracts. If the defaulting railway's member state does not honor these obligations, a shareholders' guarantee ensures that all sovereign signatories must cover these, if obligations exceed EUROFIMA's guarantee reserve. Proportionate liabilities are capped at the value of shareholdings.

EUROFIMA's balance sheet position slowly deteriorated to reach a trough in 2008, when total gross debt net of liquid assets was almost 12x adjusted shareholders' equity and 'AAA' callable capital at year-end 2008, compared with about 11x in 2007 and just over 9x during the first half of the past decade. After 2008, it reduced leverage to just under 10x by year-end 2010. Including the explicit 'AAA' shareholder guarantees in the leverage definition the leverage ratio would be below 6x, which is still higher than any supranational peer.

EUROFIMA shrank its loan book (at constant exchange rates) by 10% in 2009 and 6% in 2010, discontinued dividend payments, and increased loan spreads to achieve the recent deleveraging. The company plans to continue strengthening its capital base using these measures at least until leverage has dropped back to about 8x, which we expect by the middle of the decade. No new capital has been subscribed since 1997. Instead, the statutes have recently been adjusted to simplify a capital call should it become necessary.

The company's very high leverage, in turn, increases the importance of the credit quality of the loans portfolio for its own creditworthiness. Since 2001, there have been only two very small shareholders that have continually run up arrears, both from the Republic of Macedonia. The absolute amounts of the arrears have been small, with the most recent (August 2011) being just 0.005% of the EFC portfolio. To safeguard its high asset quality, EUROFIMA intends to continue to shrink its exposure to member railways with noninvestment-grade guarantees (currently 5% of the loan book, up from 1% at year-end 2009 because of the downgrade of Greece in April 2010). EUROFIMA has never experienced a loan loss or required immediate payment under a government guarantee. It has enjoyed preferred creditor treatment in the past.

As a consequence of its matched loan book, the absence of any loan commitment, and its high asset quality, EUROFIMA has traditionally kept a relatively low level of liquid assets of below 10% of gross debt, falling to 7.5% at end-2008. Since then, management has made a deliberate decision to strengthen its liquidity, and at year-end 2010 the ratio had reached 11.8%, the highest in more than 20 years. EUROFIMA's medium-term financial plan calls for a further gradual strengthening of the company's liquidity position. EUROFIMA operates under a liquidity target that stipulates liquidity stock should always be in excess of the peak of net cash flow during the next 12 months under a distress scenario in which all assets rated lower than 'A-' were to default, and access to financial markets were to disappear. Liquidity stock has always been in excess of this requirement, with the liquidity stock in excess of this target standing at CHF1.8 billion in mid-2011.

Outlook

The stable outlook balances our view of EUROFIMA's very strong asset quality with its still-high leverage compared with peers. We expect that management will pursue its strategies to reduce risk, and further strengthen capital, asset quality, and liquidity. In our view, failure to implement these policies could lead to downward pressure on the rating.

A privatization of one of the major shareholders' railways and/or its departure from EUROFIMA membership could also put pressure on the ratings, as would an unexpected deterioration of EUROFIMA's asset quality. However, we consider the likelihood of such events to be very low over the coming years.

Table 1

EUROFIMA: Selected Financial Information							
(Mil. CHF)	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**
Assets							
Cash and cash equivalents	1,059.6	1,006.4	627.3	848.7	1,679.3	1,069.8	1,555.2
Financial investments	2,510.0	1,723.6	1,911.1	1,935.2	928.2	1,078.6	908.9

Table 1

EUROFIMA: Selected Financial Information (cont.)							
Equipment financing contracts	26,374.2	32,450.7	35,452.7	34,163.5	28,787.0	28,433.2	23,921.2
Derivative financial instruments	4,322.4	2,214.6	2,439.4	1,538.5	N/A	N/A	N/A
Other assets	1.3	7.4	6.2	6.3	869.4	839.5	738.7
Accrued income and prepaid expenses	6.7	7.2	7.4	8.0	N/A	N/A	N/A
Fixed assets	7.2	7.2	0.0	0.0	N/A	N/A	N/A
Total assets	34,281.3	37,387.2	40,444.1	38,500.2	32,263.9	31,421.1	27,124.1
Liabilities							
Amounts due to credit institutions and customers	2,457.4	3,674.3	4,591.0	4,331.5	4,315.7	4,775.3	4,280.0
Portion due in less than one year	36.0	441.1	161.7	103.7	139.9	241.9	477.3
Debt evidenced by certificates	27,918.7	28,541.9	29,271.5	27,423.9	25,805.3	24,568.2	20,875.7
Portion due in less than one year	2772.5	3,398.6	3,501.3	2,418.5	3,352.4	1,854.4	1,864.9
Derivative financial instruments	2,442.8	3,756.8	5,253.6	5,413.4	N/A	N/A	N/A
Other liabilities	21.8	22.3	21.0	43.7	870.8	830.3	749.4
Accrued expenses and deferred income	0.7	0.6	1.1	0.7	N/A	N/A	N/A
Total liabilities	32,841.4	35,995.9	39,138.3	37,213.3	30,991.8	30,173.9	25,905.1
Equity							
Subscribed share capital	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0
Callable Share Capital (Unpaid subscribed share capital)	(2,080.0)	(2,080.0)	(2,080.0)	(2,080.0)	(2,080.0)	(2,080.0)	(2,080.0)
Statutory Reserves	578.9	528.3	500.9	476.7	451.9	426.6	403.4
Fund for general risks (previously under provisions for losses)	281.9	274.7	249.4	249.4	253.3	252.9	251.1
Surplus to be distributed	47.0	58.5	74.0	70.6	46.9	47.7	44.4
Other Value Adjustments	12.0	9.8	(38.4)	(29.8)	0.0	0.0	0.0
Total Equity	1,439.8	1,391.3	1,305.8	1,286.9	1,272.2	1,247.2	1,219.0
Other items							
AAA' callable capital	1,290.4	1,290.4	1,399.0	1,399.0	1,440.6	1,444.8	1,444.8
Interest and similar charges	1,664.0	1,851.1	2,074.9	2,031.1	1,535.6	1,371.9	1,322.4
General administrative expenses	8.1	7.5	8.8	7.7	7.0	6.8	6.7
Net profit for the financial year	46.4	50.8	48.4	44.0	45.4	47.2	43.1
Undisbursed loans, equity investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonaccrual loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exchange rate: Year end (US$/CHF)	0.9	1.0	0.9	0.9	0.8	0.8	0.9
Exchange rate: Annual average (US$/CHF)	0.9	1.0	0.9	0.8	0.8	0.8	0.8

CHF--Swiss franc. N/A--Not applicable.

Structure And Operations: Collateral And Guarantees Underpin Financing Activity

EUROFIMA was established in 1956 as a joint-stock company under Swiss law, pursuant to an international treaty originally agreed to by 14 of continental Europe's national governments, or "state parties". It is governed, in a subsidiary manner only, by Swiss law. At present, there are 25 states party to the convention (and 26 shareholders, as one member state is represented by two shareholder railways). The German railways (Deutsche Bahn AG; AA/Stable/A-1+) and the French railways (Société Nationale des Chemins de Fer Français; AA+/Stable/A-1+) own 22.6% each of the total share capital. All of the shareholders are wholly state owned. The convention, which stipulates all the activities, status, and guarantees relating to EUROFIMA, was extended to 2056 at an extraordinary general assembly held in 1984. All member states approved this extension.

EUROFIMA's principal activity is the financing of acquisitions of rolling stock by shareholder railways. Financing instruments usually take the form of an EFC between EUROFIMA and the railway investing in rolling stock. EUROFIMA finances up to 95% of the value of each equipment purchase, and funds the EFCs by borrowing on international capital markets, fully matching the currency and maturity composition of its assets and liabilities.

The strength of EUROFIMA's asset quality is derived from several enhancements, which make EUROFIMA unique among supranationals rated by Standard & Poor's Ratings Services. They are:

- EUROFIMA holds title to the purchased equipment or equivalent pledges until the loan's full reimbursement. Until an EFC agreed between EUROFIMA and a shareholder railway reaches maturity, the railway is responsible for the maintenance and repair of the purchased equipment and for its replacement in the event of irreparable damage. Overdue payments incur interest penalties, and when payment delays continue beyond three months, EUROFIMA can repossess rolling stock without restitution of installments received. No such repossession has ever occurred.
- The sovereign signatories of the treaty guarantee all EUROFIMA loans taken out by member railways located in its jurisdiction.
- The sovereign signatories undertake a further obligation to EUROFIMA in the form of a shareholders' guarantee against any loan default not met by the defaulting railway's member state, and exceeding EUROFIMA's guarantee reserve. The global value of the joint guarantee is capped at the value of total shareowners' subscribed (not paid in) capital (currently CHF2.6 billion).

Were a member state to terminate its adherence to the convention (which has never occurred), that party's existing guarantees to EUROFIMA would remain in force over the life of the guaranteed obligations.

The EU authorities have never launched any investigation into EUROFIMA's membership support and guarantee structure. In what we consider to be the extremely unlikely event that such an investigation would take place, the debt previously issued by EUROFIMA would not be affected, because any EU ruling on this matter would not be retroactively applied. EUROFIMA is also shielded by Article 351 of the Treaty on the Functioning of the European Union, which states that the rights arising from agreements concluded before Jan.1, 1958, "shall not be affected by the provisions of the Treaties".

Shareholders' Support

EUROFIMA's shareholders' support is mainly based on their capital allocation and via the mechanism of individual and joint guarantee set in its convention. EUROFIMA's subscribed capital has not been increased since 1997, when EUROFIMA's shareholders increased subscribed capital by CHF500 million (see Finances). No new capital has been subscribed since then. Instead, the statutes were adjusted in 2010 and 2011 to simplify a capital call, should it become necessary.

Finances: Good Asset Quality Mostly Offsets High Leverage

Table 2

Eurofima: Selected Financial Information							
(%)	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**
Gearing							
DRE/total assets + guarantees (x)	76.9	86.8	87.7	88.7	89.2	90.5	88.2
Adjusted shareholders' equity/adjusted total assets	4.2	3.7	3.2	3.3	3.9	4.0	4.5
Provisions for losses + adj.shareholders' equity/gross loans + equity inv.+ guarantees	5.5	4.3	3.7	3.8	4.4	4.4	5.1
Provisions for losses + adjusted shareholders' equity + 'AAA' callable capital/gross loans + equity investments + guarantees	10.4	8.3	7.6	7.9	9.4	9.5	11.1
Leverage							
Gross debt/adjusted shareholders' equity	2,109.7	2,315.5	2,593.2	2,467.7	2,367.7	2,352.8	2,063.7
Gross debt/adjusted shareholders' equity + 'AAA' callable capital	1,112.6	1,201.3	1,251.9	1,182.3	1,110.3	1,090.0	944.4
Gross debt net of liquid assets/adjusted shareholders' equity	1,861.8	2,119.3	2,398.8	2,251.3	2,162.7	2,180.6	1,861.5
Gross debt net of liquid assets/adj.shareholders' equity + 'AAA' callable capital	981.8	1,099.5	1,158.1	1,078.7	1,014.2	1,010.2	851.9
Liquidity							
Liquid assets/total assets	10.4	7.3	6.3	7.2	8.1	6.8	9.1
Liquid assets/gross debt	11.8	8.5	7.5	8.8	8.7	7.3	9.8
Liquid assets/undisbursed loans + one-year debt service	79.8	48.0	44.2	61.1	51.9	61.9	67.2
Profitability							
Operating income (Mil. CHF)	46.4	50.8	48.4	44.0	45.4	47.2	43.1
Administrative expense/average gross loans + equity investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating income/average adjusted shareholders' equity	3.3	3.8	3.7	3.4	3.6	3.8	3.6
Other credit indicators							
Loans, equity investments, and guarantees in five countries of largest exposure/adjusted shareholders' equity	1,124.3	1,411.8	1,511.3	1,489.6	1,427.0	1,441.5	1,273.8
Nonaccrual loans/gross disbursed loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loan loss provisions + adjusted shareholders' equity/nonaccrual loans	N/A	N/A	N/A	N/A	N/A	N/A	N/A

CHF--Swiss franc. N/A--Not applicable.

Asset quality

About 95% of all outstanding loans are guaranteed by investment-grade rated sovereigns as of June 2011. This ratio has declined from more than 99% in 2009 following the downgrade of the Hellenic Republic (Greece; CC/Negative/C) to noninvestment grade in early 2010. Greece (through Hellenic Railways, HR) accounts for 86% of all noninvestment-grade exposure, followed by railways in Serbia (BB/Stable/B) (10%) and Montenegro (BB/Negative/B) (3%), with minuscule exposure to the Republic of Macedonia (BB/Stable/B). No loans are outstanding to Turkish railways or to Bosnia and Herzegovina (B+/Negative/B; with the latter servicing the last outstanding amount of CHF4.5 million in 2010).

HR has been a net repayer since 2007 and no new loans are currently contemplated to HR. Total exposure to HR was CHF1 billion in August 2011, following a CHF89 million repayment by the sovereign in that month. The next significant repayment, of CHF362 million, is due in 2015, with considerably lower debt service obligations of CHF40 million, CHF48 million, and CHF181 million yearly from 2012-2014, respectively.

As of the end of February 1999, normal debt service had been re-established for all the successor states of former Yugoslavia, barring the Republic of Macedonia. After the eruption of the Kosovo crisis in March 1999, the Community of Yugoslav Railways, from the Federal Republic of Yugoslavia, maintained only partial debt service. Since February 2001, all arrears have been cleared and the railway is now servicing its debt.

However, the Railways of the Republic of Macedonia, MZT, and one of its successor entities, MZI, have had several overdue payments over the years; in 2002, 2007, 2009 and 2010. MZI had repaid its outstanding debt in full by the end of 2010, while MZT had an overdue payment of CHF1.3 million (0.005% of the EFC portfolio) since year-end 2010, with an additional CHF2.3 million coming due in late 2011. MZT is currently paying commission fees, interest and past-due interest, but not the principal, which the Republic of Macedonia is likely to service. The total outstanding loan amount was CHF4.3 million as of August 2011. We do not expect EUROFIMA to extend further loans to the railway in question for the foreseeable future.

In each of EUROFIMA's equipment-financing transactions, the borrowing railway assumes all foreign-exchange risk and EUROFIMA fully hedges market risks associated with any of its debt issues that cannot be perfectly matched against assets. Owing to its protection by collateral and high-quality guarantees, the company does not build reserves specifically against loan losses, although management has followed a policy of reserve accumulation for loan losses for non-investment-grade exposures. About 65% of capital exposure to non-investment-grade countries was covered by the guarantee reserve and the fund for general risks, as of June 2011.

EUROFIMA has enjoyed preferred creditor treatment in the past, and like other multilaterals was exempt from restructuring in the successor states of former Yugoslavia. While this is no guarantee that preferred creditor treatment will always be applied, we believe that the past experience will have relevance for future debt restructuring episodes if and when they occur.

Regarding swap counterparty risk, EUROFIMA has reduced its exposure to cross-currency swaps by increasingly funding in the currencies it used for onlending. While, for example, 90% of all borrowing was swapped into another currency, this share dropped to 40% in 2010. About 60% of swap exposure relates to counterparties that Standard & Poor's rates in the 'AAA' and 'AA' categories, with a further 35% rated 'A'. EUROFIMA relies on unilateral credit support annexes, which reduce swap counterparty risk through collateral. Currently, about 60% of swap exposure is covered by collateral, which is about three times the share in 2008.

Capital adequacy

In 1997, EUROFIMA's shareholders increased subscribed capital by CHF500 million. Of the total, CHF100 million was paid in by means of a conversion from reserves to the capital base. This measure brought total subscribed capital to CHF2.6 billion, with the paid-in share remaining at 20%. EUROFIMA is not subject to statutory or regulatory capital ratio requirements. However, the general assembly has limited the ratio of borrowings to subscribed share capital and reserves (see "Borrowings" section below).

EUROFIMA's debt outstanding as of year-end 2010 was 21x shareholders' equity (adjusted), down from 26x in 2008. Including 'AAA' callable capital the leverage ratio falls to about 11x in 2010, down from 12x in 2009.

EUROFIMA's balance-sheet position has slowly deteriorated in recent years and leverage exceeds those of all other rated multilateral lending institutions. Capital adequacy troughed in 2008, when total gross debt net of liquid assets represented almost 12x adjusted shareholders' equity and 'AAA' callable capital as of year-end 2008, compared with about 11x in 2007 and just over 9x during the first half of the past decade. Leverage has since been reduced, to just under 10x by year-end 2010. Including the explicit joint 'AAA' shareholder guarantees into the leverage definition, the leverage ratio would be just under 6x, which is still higher than any supranational peer. EUROFIMA achieved the recent deleveraging by shrinking the loan book (at constant exchange rates by 10% and 6% in 2009 and 2010, respectively), discontinuing dividend payments, and increasing loan rates. The company plans to continue strengthening its capital base using these measures at least until leverage has dropped back to about 8x, which it expects to be by the middle of the decade. No new capital has been subscribed since 1997. Instead, the statutes have recently been adjusted to simplify a capital call, should it become necessary.

Despite EUROFIMA's low capital ratios compared with supranational peers, we believe that capital levels must be viewed against the backdrop of EUROFIMA's very high asset quality (see "Asset quality" section) and cautious risk management, which eliminates almost all interest rate, market, and foreign exchange risk.

In March 2010, the general assembly lowered the limit of the multiple of authorized borrowings to subscribed share capital and reserves to a maximum of 12.5x (from 15x). While this is a noteworthy symbolic step, its actual relevance is limited because EUROFIMA has not reached this new and somewhat tighter limit since 1992. It was just over 8x as of June 2011.

Other limits, approved in September 2011, may be more effective at curbing authorized borrowings. New rules anticipate a cap on outstanding equipment financing per railway dependent on EUROFIMA's equity, the member state's credit rating and the railway's participation in EUROFIMA's share capital. This cap does not represent pre-approved transacting limits, but implies that in the future several railways, all else being equal, will not have access to funding from EUROFIMA. These include HR (Greece), OBB (Austria), CP (Portugal), and MAV (Hungary).

In addition, a risk charge--determined on the basis of the sovereign bond spread of the respective member state--will be imposed on shareholders whose participation in outstanding equipment financing exceeds EUROFIMA's share capital by a specific factor.

Liquidity

As a consequence of its high asset quality and its asset and liability term-matching, EUROFIMA has traditionally kept a relatively low level of liquid assets, below 10% of gross debt, falling to 7.5% at the end of 2008. Since then, management has taken steps to strengthen EUROFIMA's liquidity and in mid-2011 the ratio had reached just over 12%, the highest level in more than 20 years. EUROFIMA's medium-term financial plan calls for a further gradual strengthening of the company's liquidity position. EUROFIMA operates under a liquidity target, under which the liquidity stock should always be in excess of the peak of net cash flow during the next 12 months under a distress scenario where all assets rated lower than 'A-' were to default and access to financial markets were to be closed. EUROFIMA has consistently held liquidity stock well in excess of this requirement. The liquidity stock in excess of this target was CHF1.8 billion in mid-2011.

We consider liquid assets to be of high quality. At the end of June 2011, cash and cash equivalents of CHF980 million were rated 'A-1+' (29%) or 'A-1' (71%). Financial investments (worth CHF2.4 billion) were rated predominantly in the 'AAA' (51%) and 'AA' (36%) categories. EUROFIMA has discontinued the purchase of ABS since late 2007 and has CHF60 million left on its books (as of June 2011), with no exposure to the U.S. residential mortgage-backed securities (RMBS) sector.

The ratio of total liquid assets to the sum of undisbursed loans (which are zero, as EUROFIMA does not have disbursement obligations like other supranationals) and next year's debt service equaled 80% in 2010, an improvement from 48% in 2009, and the 57% of the previous five years (2004-2008).

Borrowings

EUROFIMA's borrowings are onlent at identical maturities after swaps to its member railways. This means that most borrowings are very long term. Nevertheless, since 2009, the average tenor has dropped and nearly three-quarters of borrowing in the first half of 2011 was below five years' original maturity. This was not due to a change in funding strategy but a reflection of EUROFIMA's attempts to raise the share of liquid assets the company carries on its balance sheet.

As of year-end 2010, the Swiss franc was the most important funding currency (28% of all senior bonded borrowings), followed by the US dollar (27%), Australian dollar (21%) and the euro (14%). About one-half of EUROFIMA's securities would mature after more than five years (17% after 10 years).

Lending and profitability

We believe that EUROFIMA's plan to raise capital ratios has made profitability a more critical concern than it had been in the past, so as to provide the internal sources for capital strengthening. In line with this policy, EUROFIMA has moved to revamp its loan pricing and on average more than doubled commission rates from 2009 (up to a maximum of 50 basis points, bps), which are a function of the rating of the member state. In 2010, EUROFIMA also introduced a new capital charge, which adds another 50-100 bps to the charge to railways in member states rated lower than 'A-'. Up to another 100 bps could be charged on railways whose ratio between share in financing and share in capital exceeds unity. In our opinion, these measures will potentially raise profitability significantly and thus support the build-up of capital, as will the decision to suspend dividend payments this year, a policy we believe is likely to be continued.

EUROFIMA's consistently positive, although modest, net income mainly derives from returns on its lending, in combination with minimal operating expenditure of just over CHF8 million in 2010.

Net interest and commissions income remains the most important source of revenue, contributing more than 90% of net operating income. Net profit on financial operations (realized and unrealized gains shared by or losses on financial instruments) accounts for the remainder of net operating income, but also constitutes the most volatile source of income.

Ratings Detail (As Of September 19, 2011)*		
EUROFIMA European Company for the Financing of Railroad Rolling Stock		
Counterparty Credit Rating		
Foreign Currency		AAA/Stable/A-1+
Commercial Paper		
Foreign Currency		A-1+
Senior Unsecured (72 Issues)		AAA
Counterparty Credit Ratings History		
26-Aug-2010	*Foreign Currency*	AAA/Stable/A-1+
10-Sep-2009		AAA/Negative/A-1+
12-Dec-1989		AAA/Stable/A-1+

*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.

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