

# LAND AND HOUSES BANK PLC

No. 67/2013

21 August 2013

Company Rating: A-  
 Outlook: Stable

## Rating Rationale

TRIS Rating assigns the company rating of "A-" to Land and Houses Bank PLC (LH BANK), a wholly-owned subsidiary of LH Financial Group PLC (LHFG). The rating reflects LH BANK's continual improvements in its business and financial profiles after upgrading its status to become a universal bank in 2011. The rating takes into consideration the wider diversification of LH BANK's loan portfolio, good asset quality, high capitalization, and the financial support it receives from LHFG's major shareholders. However, the rating is constrained by the bank's relatively weak profitability, low franchise value resulting in small market shares in loans and deposits, smaller distribution network, and less diversified revenue sources. LH BANK also faces intensifying competition in the banking industry, as well as uncertainties in the worldwide economy.

LH BANK started operation as a retail bank in December 2005, and it could widen its scope of business after it was granted a universal banking license in December 2011. LH BANK maintains its role as a core subsidiary of LHFG, the financial holding company of Land and Houses Group. LHFG's major shareholders comprised Land & Houses PLC (LH, rated "A" by TRIS Rating), Quality Houses PLC (QH, rated "A-") and Ms. Piengjai Harnpanich, holding 34.39%, 21.60%, and 16.68%, respectively, as of April 2013. LH BANK is almost the smallest Thai commercial bank in terms of asset size. As of March 2013, LH BANK was ranked 14<sup>th</sup> among 15 Thai commercial banks, with 1.0% market share in loans and 0.9% share in deposits. As a new bank, the bank's distribution network is relatively narrow, compared with large local banks. However, the bank has continually expanded the number of its micro branches to strengthen its banking channel for future growth. The bank's operating platform and systems have been continuously developed and improved to enhance its efficiency.

LH BANK has grown rapidly after raising more capital and upgrading its status. In 2012, the bank's loan portfolio expanded substantially, growing by 57% year-on year (y-o-y). Loans continued to rise through the first quarter of 2013. At the end of March 2013, loans and receivables reached Bt90.5 billion, up by 52% compared with Bt59.6 billion as of March 2012. Land and Houses Group includes several affiliated companies, such as two leading residential property developers and the leading home improvement retailer. These affiliations have helped LH BANK enlarge its business as well as its customer base. During 2006-2011, LH BANK expanded its loan portfolio through a strategic focus on mortgage financing services. However, under its new universal banking license, LH BANK has changed its strategic plan by focusing on more profitable lines of business. In addition, the bank's loan portfolio has become more diversified. The bank has been shifting its loan portfolio mix by adding more high-yield corporate and small- and medium-sized enterprise (SME) loans to the portfolio. At the end of March 2013, LH BANK's portfolio comprised corporate loans (41%), SME loans (22%), and retail loans (37%).

LH BANK's asset quality remains strong. As of March 2013, the ratio of non-performing loans (NPLs) to total loans was 1.87%, below the industry average of 2.97% for the 11 Thai commercial banks (excluding four non-listed banks). In addition, LH BANK maintains a sufficient cushion of capital funds and allowances for doubtful accounts to absorb any unexpected deterioration in asset quality.

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At the end of March 2013, LH BANK's non-performing assets (NPAs; the sum of classified loans more than three months overdue, plus restructured loans and foreclosed property) were 24% of its capital funds plus the allowance for doubtful accounts, well below the industry average of 39%. Nonetheless, LH BANK's ability to control asset quality while rapidly expanding its loan portfolio amid an uncertain economy and intense competition, remains a challenge.

LH BANK's financial performance has improved over the past five years. In 2012, LH BANK delivered a net profit of Bt681 million, rising by 36% y-o-y. For the first three months of 2013, net income was Bt205 million, up by 31% y-o-y. The bank's improving performance was mainly driven by an increase in net interest income and non-interest income, together with efficient control of operating costs. LH BANK's profitability, however, remains relatively low compared with its rivals. The bank's interest spread was 1.65% in 2012, the lowest level in the industry. Return on average assets (ROAA) declined from 0.70% in 2011 to 0.67% in 2012, below the industry average of 1.41%. Non-annualized ROAA for the first quarter of 2013 was 0.16%, down slightly from 0.19% for the same period last year. Nonetheless, after adding more high-yield loans, LH BANK's profitability is expected to improve gradually in the medium term.

LH BANK's funding sources mainly comprise deposits (72%), borrowings from the interbank and money markets (17%), and shareholders' equity (11%). The bank is exposed to some level of liquidity risk, as the bank has a negative maturity gap for assets and liabilities with less than 12 months duration. However, LH BANK is making an effort to increase the proportion of retail deposits to diversify and stabilize its funding base.

LH BANK's capitalization is strong and sufficient to support its expansion efforts in the medium term. As of March 2013, LH BANK reported a common equity Tier 1 ratio of 15.72%, a Tier 1 ratio of 15.72%, and a total capital ratio (BIS ratio) of 16.34%. The bank's ratios remain higher than the minimum requirements of 4.50%, 6.00%, and 8.50%, respectively, set by the Bank of Thailand (BOT).

#### Rating Outlook

The "stable" outlook reflects the expectation that LH BANK will be able to expand continually its loan portfolio and generate stable earnings in the medium term. The outlook is also based on LH BANK's ability to control asset quality after the rapid expansion of its corporate and SME loan portfolio, and its ability to secure stable sources of funding at reasonable prices.

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### Land and Houses Bank PLC (LH BANK)

**Company Rating:**

A-

**Rating Outlook:**

Stable

#### KEY RATING CONSIDERATIONS

##### *Strengths/Opportunities*

- Improved business profile
- More diverse of loan portfolio
- Good asset quality
- High capitalization
- Support from major shareholders of LHFG

##### *Weaknesses/Threats*

- Low franchise value
- Small distribution network
- Less diverse sources of revenue
- Relatively weak profitability
- Intensifying competition in the banking industry

#### CORPORATE OVERVIEW

LH BANK currently operates as a commercial bank under the universal banking license granted by the Ministry of Finance (MOF) in 2011. Before being granted

the universal banking license, LH BANK operated as a credit foncier, known as Land and Houses Credit Foncier PLC (LHCF). As part of the Financial Sector Master Plan announced in 2004, LHCF acquired Book Club Finance PLC (BC) in March 2005, and submitted a proposal to the MOF to upgrade to a retail bank. After receiving a retail banking license in November 2005, LH BANK commenced retail bank operations on 19 December 2005 under the name "Land and Houses Retail Bank" (LHRB), with issued and paid-up capital of Bt1.1 billion. The bank was established by a group of affiliated Thai real estate development companies. The major founding shareholders of LHRB comprised LH (rated "A" by TRIS Rating), QH (rated "A-") and Ms. Piengjai Harnpanich, holding 43%, 27%, and 20%, respectively, as of December 2005. LHRB raised its paid-up capital of Bt1.5 billion during 2006-2007. As of December 2008, the bank's paid-up capital totaled Bt2.7 billion.

On 22 April 2009, to comply with the BOT's principle of consolidated supervision, LHFG was established as a new financial holding company. After a shareholding restructuring, LHFG held 99.99% of LHRB, while the former shareholders of LHRB became the shareholders of LHFG. LHFG raised new capital funds to increase its investment in LHRB. In February 2011, LHFG succeeded in raising new capital of Bt4.4 billion through a rights offering to the existing shareholders. In addition, LHFG completed a recapitalization worth Bt1.4 billion by making an initial public offering and listing on the Stock Exchange of Thailand (SET) in May 2011. At the end of March 2013, LHFG's total paid-up capital was Bt12.2 billion. LHFG's major shareholders, as of April 2013, comprised LH, QH, and Ms. Piengjai Harnpanich, holding 34.39%, 21.60%, and 16.68%, respectively. LH also has an indirect holding of 5.37% in LHFG through QH, as a result of LH's 24.86% stake in QH. As a result, LH has direct and indirect shareholding in LHFG amounting to 39.76%.

In 2010, LHRB acquired United Asset Management Co., Ltd., which it was later renamed Land and Houses Fund Management Co., Ltd. (LH FUND). LHRB holds a 99.99% stake in LH FUND.

**Table 1: LHFG Group Structure**

LHFG Group Structure	% Ownership
<b>Commercial Banking</b>	
Land and Houses Bank PLC	99.99
<b>Securities</b>	
Land and Houses Fund Management Co., Ltd.	99.99

Source: LH BANK's financial statements

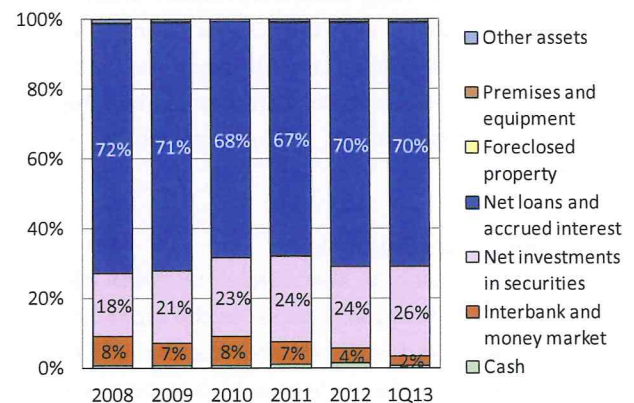
As a step toward upgrading LHRB to become a universal bank, LHRB raised its capital funds through a series of rights offerings to the existing shareholders. The rights offerings raised Bt2.8 billion in April 2010, Bt4.5 billion in February 2011, and Bt2.0 billion in May 2011. After the capital-raising activities, LHRB's capital base met the BOT's minimum capital base requirement of Bt10.0 billion for a universal bank. On 16 December 2011, LHRB received a universal banking license granted by the MOF. LHRB later changed its name to "Land and Houses Bank" and commenced universal banking operations on 19 December 2011. In May 2012, LH BANK raised additional capital of Bt0.5 billion. As of March 2013, LH BANK's paid-up capital totaled Bt12.5 billion.

**BUSINESS ANALYSIS**

▪ **Low franchise value and small distribution network**

LH BANK maintains its role as a core subsidiary of LHFG, the financial holding company of Land and Houses Group. LH BANK is almost the smallest Thai commercial bank in terms of asset size, ranked 14<sup>th</sup> among 15 Thai commercial banks. As of March 2013, the bank's total consolidated assets were Bt127.7 billion, up by 50% from Bt85.4 billion in March 2012. Of the total assets, 70% was loans and accrued interest net of allowances for loan losses, while 26% was net investments in securities. The remainder (4%) was interbank and money market loans, premises and equipment, and other assets.

**Chart 1: LH BANK's Asset Structure**



Source: LH BANK's financial statements

LH BANK has small market share, with 1.0% market share in loans and 0.9% market share in deposits as of March 2013. The bank has a relatively narrow bank service network compared with large local banks. As of March 2013, LH BANK had 1,230 staff, throughout its network of one headquarters office and 71 domestic branches. The bank had 44 branches in the Bangkok area, nine in the Central region, five in the Northeastern, three in the Northern, four in the Eastern, one in the Western, and six in the Southern region. In addition, the bank provides 109 automated teller machines (ATM) and offers Internet banking services to serve its clients. For future growth, LH BANK plans to expand its branch network to strengthen its banking channel. The bank's new branches will be located in the high potential areas, including the outlets of its affiliated company, a home improvement retailer.

▪ **Less diverse revenue sources**

LH BANK's sources of revenue are less diverse than its competitors. LH BANK has two main business segments: the lending segment and the fund management segment. The bank has relied mostly on interest income as its major source of revenue. In 2012, interest income was 93% of total revenue. Fee-based income was only 3% of total revenue, compared with an industry average of 16%. LH BANK's total fee income mainly comprised banking service fees, selling agent fees, and fund management fees.

LH BANK offers fund management services through LH FUND. The major type of fund managed by LH FUND is property mutual funds. However, LH FUND's market share, in terms of the net asset value of all mutual funds, remains small at 1% in 2012, with the 13<sup>th</sup> rank among 24 fund management companies in Thailand. In 2012, the proportion of fee income contributed by the fund management segment was 18% of consolidated net fee income.

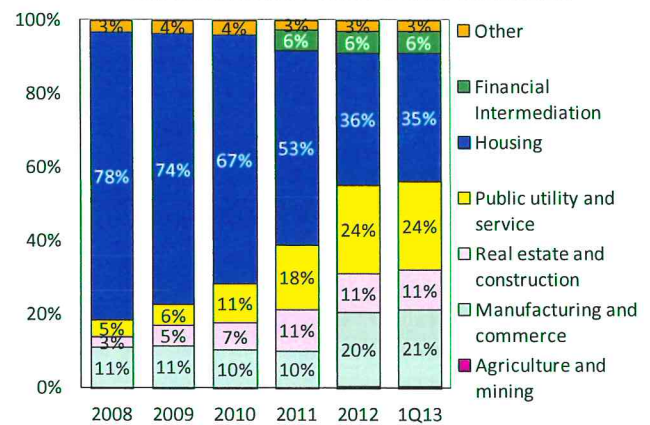
▪ **Wider scope of business**

Before receiving its new license, LH BANK offered a limited range of financial services, as the scope and scale of businesses were restricted under the terms of its retail banking license. Under its license at that time, LH BANK was allowed to provide loans only to individuals and SMEs. According to the terms of a retail banking license, the single lending limit for a retail bank was set at no more than 11% of total capital funds (no more than 1% of total capital funds for each individual loan and no more than 10% for each SME loan). In comparison, universal banks face a single lending limit of no more than 25% of total capital funds for each loan. Moreover, as a retail bank, LH BANK was prohibited from conducting transactions related to foreign currencies (except currency exchange transactions) and derivatives. These restrictions made LH BANK less diversified than its competitors. However, with a universal banking license, LH BANK is now able to extend the scope and scale of its business. LH BANK will benefit from the universal banking license because the bank can diversify its sources of revenue and lines of business, as well as enhance its financial position in the medium to long term.

▪ **Broader diversification of loan portfolio**

As a retail bank during 2005-2011, LH BANK began to use its expertise in residential property to expand its loan portfolio through a strategic focus on mortgage financing services. However, after receiving the new license, the bank's strategic plan has changed. LH BANK now focuses on more profitable lines of business. LH BANK has been shifting its loan portfolio mix by adding more high-yield corporate and SME loans to the portfolio. As a result, LH BANK's loan portfolio is more diversified than in the past. At the end of March 2013, LH BANK's portfolio comprised corporate loans (41%), SME loans (22%), and retail loans (37%), compared with proportion of 13%, 31%, and 56%, respectively, in 2011.

**Chart 2: LH BANK's Loan Portfolio Breakdown**



Source: LH BANK's financial statements

LH BANK's loan portfolio has steadily expanded. Loans and accrued interest climbed to Bt86.3 billion in 2012, from Bt25.7 billion in 2007. This equates to a compound annual growth rate of 27% over the past five years. As of March 2013, loans and accrued interest was Bt90.5 billion, growing by 5% from the December 2012 level. Loans largely comprised housing mortgage loans (35%), followed by loans to the public utility and service sector (24%), loans to the manufacturing and commerce sector (21%), and loans to the real estate and construction sector (11%).

▪ **Synergistic benefits from Land and Houses Group**

Land and Houses Group includes several affiliated companies, such as two leading residential property developers and the leading home improvement retailer. These affiliations have helped LH BANK enlarge its

business as well as its customer base. Since starting up, LH BANK has leveraged LH's and QH's strengths as residential property developers by offering mortgage loans to homebuyers in residential projects developed by these two shareholders. This action helps boost brand awareness among homebuyers and enlarges the loan portfolio. LH BANK's mortgage loans grew from Bt3.4 billion in 2005 to Bt31.4 billion at the end of March 2013. However, the benefits from the synergies with its major shareholders in the home loan segment are expected to shrink gradually because of intense competition among lenders. In 2012, LH BANK's market share, in terms of mortgage loans, was around 1.4% among 17 financial institutions which provide mortgage loans (15 Thai commercial banks plus two specialized financial institutions or SFI). Nonetheless, with its new license, LH BANK could make more corporate and SME loans by leveraging the relationships that the bank's affiliated companies have with other companies. For example, the bank's affiliated companies could refer their suppliers to LH BANK, in the hopes that the suppliers could become LH BANK's customers.

#### ASSET QUALITY

- **Good asset quality**

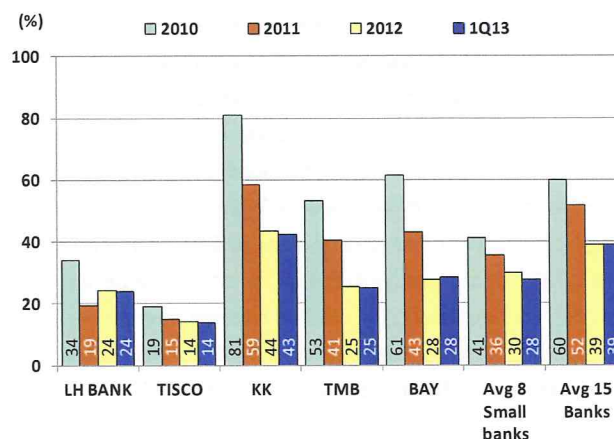
LH BANK has been developing information technology, risk management and internal control systems to enhance the long-term efficiency of its operating platform. However, LH BANK faces higher risk exposures because the bank has made more loans in the higher risk segments. At the end of March 2013, the amount of NPLs was Bt1,696 million, rising from Bt976 million in 2011, and Bt1,624 million in 2012. Despite the rise in NPLs, the ratio of NPLs to total loans remained low, at 1.87%, while the bank's NPAs were 2.81% of total assets as of March 2013. These ratios were well below the industry averages of 2.97% and 5.21%, respectively. LH BANK has enlarged rapidly its loan portfolio despite an uncertain economy and intense competition. LH BANK's ability to control asset quality remains to be proved.

- **Sufficient cushion of capital base plus allowances for loan losses**

LH BANK now has a stronger base of capital funds after the successful recapitalization which took place in 2010 through 2012. Its capital base is sufficient to absorb the unexpected losses from the risks associated with adverse changes in the economy in the medium term.

In addition, LH BANK has made more reserves for loan losses. As of March 2013, the bank's loan loss reserves accounted for 130% of the minimum requirement set by the BOT. NPAs as a percentage of capital funds plus the allowance for doubtful accounts were only 24%, which was less than the industry average of 39%.

**Chart 3: Ratio of NPAs to Capital Funds Plus Allowance for Doubtful Accounts**



Source: TRIS Rating

#### PROFITABILITY

- **Relatively weak profitability**

LH BANK's financial performance has improved over the past five years. Net profits rose from Bt101 million in 2007 to Bt240 million in 2008 (138% y-o-y growth), to Bt276 million in 2009 (15% y-o-y growth), to Bt410 million in 2010 (49% y-o-y growth), to Bt501 million in 2011 (22% y-o-y growth), and to Bt681 million in 2012 (36% y-o-y growth). For the first three months of 2013, LH BANK delivered a net profit of Bt205 million, a 31% y-o-y rise. The bank's improving performance was mainly driven by increases in net interest income and non-interest income, together with efficient control of operating costs. LH BANK's profitability, however, remains relatively low compared with its rivals. ROAA rose from 0.37% in 2007 to 0.73% in 2010 but declined to 0.67% in 2012. The bank's ratio was below the industry average of 1.41% in 2012. Non-annualized ROAA for the first quarter of 2013 was 0.16%, down from 0.19% for the same period last year. After adding more high-yield loans, LH BANK's profitability is expected to improve gradually in the medium term.

▪ **Interest spread narrows**

In 2012, net interest income increased by 23% y-o-y, as the loan portfolio expanded. The interest spread, however, narrowed in 2011 and 2012. LH BANK's interest spread fell from 2.45% in 2010 to 2.04% in 2011 and to 1.65% in 2012, the lowest level in the industry. For the first three months of 2013, LH BANK's non-annualized interest spread was 0.42%, below the industry average of 0.68%. LH BANK's interest spread fell because of its higher funding costs. The cost of funds rose for two reasons: higher regulatory fee charges based on the levels of deposits and bills of exchange (B/Es), as well as greater competition for funds among lenders reflected by rising market interest rates. LH BANK's funding costs rose from 1.71% in 2010, to 2.68% in 2011, and to 3.14% in 2012. The non-annualized cost of funds for the first quarter of 2013 reduced slightly to 0.78%, compared with 0.83% for the same period of the prior year. However, LH BANK's funding costs were higher than the industry average of 2.48% in 2012 and 0.62% (non-annualized) for the first quarter of 2013.

▪ **Efficient control of operating costs**

LH BANK was able to manage costs efficiently, benefiting from its small size. However, operating costs have increased continuously as the number of bank branches increased and staff levels rose. Operating expenses rose to Bt972 million (a 28% y-o-y rise) in 2011 and to Bt1,331 million (a 37% y-o-y rise) in 2012. Operating expenses for the first three months of 2013 totaled Bt403 million, up by 37% from the same period last year. Nonetheless, the ratio of operating expenses to total income remained low at 25% in 2012, better than the industry average of 34%.

**FUNDING/LIQUIDITY**

▪ **More diversified funding sources**

At the end of March 2013, LH BANK's total funding was Bt126.0 billion, of which 72% was deposits, followed by borrowings from the interbank and money markets (17%) and shareholders' equity (11%). The proportion of deposits rose sharply, from 28% of total funding in 2011 to 72% as of March 2013, while borrowings from the public (or B/Es) dropped from 45% in 2011 to 0%. The bank has mobilized more funds by taking more deposits because the funding cost of B/Es has been higher driven by the new regulatory fee. As of March 2013, deposits plus B/Es totaled Bt90.6 billion, up by 5% from December 2012. LH BANK's current and savings deposits, which are considered as stable funding sources, accounted for 40% of total deposits plus B/Es in 2012. Though this ratio increased from 18% in 2011, it remains lower than the industry average of 50%.

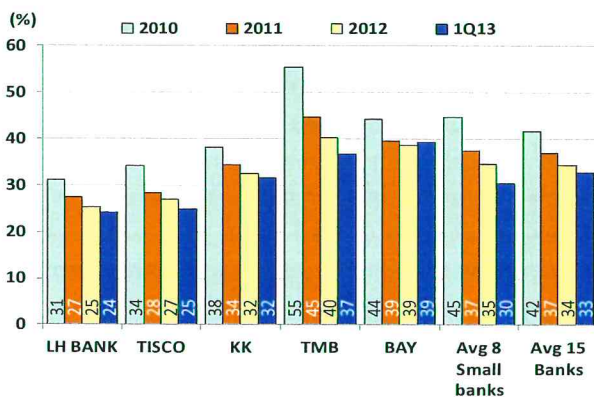
LH BANK is exposed to some level of liquidity risk, as the bank has a negative maturity gap for assets and liabilities with less than 12 months duration. The maturity gap, however, was alleviated by an adequate rollover rate for the bank's deposits. Furthermore, LH BANK is making an effort to increase the proportion of retail deposits to diversify and stabilize its funding base.

**CAPITALIZATION**

▪ **Strong capital base**

LH BANK's capitalization is strong and sufficient to support its expansion efforts in the medium term. During 2010-2012, LH BANK raised Bt9.8 billion in new equity capital, with the financial support from LHFG's major shareholders. At the end of March 2013, total paid-up capital reached Bt12.5 billion, up from Bt2.7 billion in 2009. The bank's BIS ratio jumped from 11.88% in 2009 to 24.81% in 2011 but declined to 16.17% in 2012. This ratio fell because of rapid loan growth over the year. As of March 2013, LH BANK reported a common equity Tier 1 ratio of 15.72%, a Tier 1 ratio of 15.72%, and a BIS ratio of 16.34%. The bank's ratios remained higher than the minimum requirements of 4.50%, 6.00%, and 8.50%, respectively, set by the BOT.

**Chart 4: Operating Expenses to Total Income**



Source: TRIS Rating

Financial Statistics\*

Unit: Bt million

	Jan-Mar 2013	Year Ended 31 December				
		2012	2011	2010	2009	2008
Total assets	127,741	122,139	81,206	62,311	49,707	44,216
Investment in securities	32,769	28,891	19,860	14,130	10,313	7,953
Loans and receivables	90,546	86,263	55,077	42,559	35,663	32,083
Allowance for doubtful accounts	1,093	929	653	468	309	405
Deposits	90,272	84,377	22,255	27,089	31,822	31,955
Borrowings**	22,146	22,540	45,139	28,763	14,478	9,162
Shareholders' equity	13,607	13,858	12,827	5,883	3,010	2,750
Net interest income	637	2,120	1,729	1,453	1,149	869
Bad debts and doubtful accounts	151	277	180	210	260	97
Non-interest income	174	384	165	99	165	78
Operating expenses	403	1,331	972	757	661	610
Net income	205	681	501	410	276	240

\* Consolidated financial statements

\*\* Including interbank and money market

### Key Financial Ratios\*

Unit: %

	----- Year Ended 31 December -----					
	Jan-Mar 2013	2012	2011	2010	2009	2008
<b>Profitability</b>						
Net interest income/average assets	0.51 **	2.09	2.41	2.59	2.45	2.26
Non-interest income/average assets	0.14 **	0.38	0.23	0.18	0.35	0.20
Fees and service income/total income	5.24	2.93	2.50	3.48	3.28	3.57
Operating expenses/total income	24.23	25.40	27.42	31.21	31.03	28.55
Operating profit/average assets	0.20 **	0.88	1.03	1.04	0.84	0.62
Return on average assets	0.16 **	0.67	0.70	0.73	0.59	0.62
Return on average equity	1.49 **	5.10	5.35	9.23	9.59	9.44
<b>Asset Quality</b>						
Non-performing loans/total loans	1.87	1.88	1.77	1.62	1.22	2.63
Non-performing assets/total assets	2.81	2.87	3.11	3.48	3.13	3.66
Bad debts and doubtful accounts/average loans	0.17 **	0.39	0.37	0.54	0.77	0.33
Allowance for doubtful accounts/total loans	1.21	1.08	1.19	1.10	0.87	1.26
<b>Capitalization</b>						
Shareholders' equity/total assets	10.65	11.35	15.80	9.44	6.05	6.22
Shareholders' equity/total loans	15.03	16.06	23.29	13.82	8.44	8.57
BIS ratio***	16.34	16.17	24.81	17.64	11.88	13.84
<b>Liquidity</b>						
Total loans/deposits****	99.93	101.31	94.04	92.88	84.83	89.94
Deposits****/total liabilities	79.39	78.63	85.65	81.20	90.02	86.03
Total loans/total assets	70.88	70.63	67.82	68.30	71.75	72.56

\* Consolidated financial statements

\*\* Non-annualized

\*\*\* Stand-alone basis

\*\*\*\* Including bills of exchange

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