

## **ARC Ratings, S.A. withdraws the public, final 'A(sf)' rating accorded to the Class A Senior Notes and the public, final 'BBB(sf)' rating accorded to the Class B Senior Notes, both issued by FC Commercial Real Estate Investments DAC**

London, 3 March, 2020 – ARC Ratings, S.A. (ARC) has withdrawn the public, final 'A(sf)' rating accorded to the Class A Senior Notes and the public, final 'BBB(sf)' rating accorded to the Class B Senior Notes, both issued by FC Commercial Real Estate Investments DAC with stable outlooks. The Class A and B Notes will hereby be referred to collectively as the 'Senior Notes'.

ARC has withdrawn the rating at the Issuer's request. Therefore, ARC will discontinue rating coverage of this issue with immediate effect. ARC noted that there was a breach in the Interest Coverage Ratio Test, however assessed that there was still sufficient coverage of the Senior Notes' Interests. It was therefore concluded that this breach did not negatively impact the ratings previously accorded. As of 31 January 2020, no cumulative losses or arrears have occurred and additionally no other triggers, regarding Concentration Limits, the Borrowing Base or Events of Default have been breached.

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**THIS DISCLOSURE IS FOR INFORMATION PURPOSES ONLY**

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documents / mechanics and should form their own views in this respect. They should not rely on ARC Ratings for legal, tax or financial advice, and are encouraged to contact the relevant advisers.

ARC Ratings, S.A. is registered as a Credit Rating Agency (CRA) by the European Securities and Markets Authority (ESMA), within the scope of the REGULATION (EC) N° 1060/2009 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL, of 16 September, and recognised as External Credit Assessment Institution (ECAI).

This Review Report should be read together with initial Rating Report and with the subsequent Review reports.

Ratings assigned by ARC Ratings represent opinions on the capacity and willingness of an entity to make all required payments on a given obligation in a timely manner.

The rating(s) assigned by ARC Ratings in this report was / were sought by the entity whose financial commitments are being rated.

Prior to the assignment or revision of a rating ARC Ratings provides to the entity whose financial commitments are being rated the documents that substantiate the rating to be attributed. This entity is thus given the opportunity to clarify or correct factual details, thus allowing the rating assigned to be as accurate as possible. The comments made by the entity whose financial commitments are being rated are taken into account by ARC Ratings in the assignment of the rating.

ARC Ratings, S.A. historical default rates are published in the European Securities and Markets Authority Central Repository (CEREP) which can be accessed on the website [cerep.esma.europa.eu/cerep-web/](http://cerep.esma.europa.eu/cerep-web/). ARC Ratings default rate is the probability of lack of full and timely payment of capital or interest or of the occurrence of any event that explicitly indicates that the future full and timely payment of those commitments will not occur (e.g., in case of insolvency).

Ratings do not constitute a recommendation to buy or sell, but only one of the factors to be weighted by investors.

Throughout the entire period during which ratings are valid, ARC Ratings monitors the issuer's performance on a constant basis and may even bring forward the date of the review unless stated as point in time. Hence, prior to an investor using a rating, ARC Ratings recommends that it be confirmed, namely by consulting the list of public ratings available on the website [www.arcratings.com](http://www.arcratings.com).

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In the rating process, ARC Ratings adopts procedures and methodologies aimed at ensuring transparency, credibility and independence, and also that rating classifications are not influenced by situations of conflict of interests. Any exceptions to these principles are disclosed by ARC Ratings together with the rating of the financial commitment in question.