

**2011 ASU: QUARTERLY UPDATE OF MARKET REFLECTIVE SURCHARGE (MRS) AND
RESULTING MINIMUM PREMIUM RATES (MPR)**

The following table replaces, as of 15 July 2020, Table 5 of the 2011 Aircraft Sector Understanding (ASU).

2011 ASU Table 5

Minimum Premium Rates as of 15 July 2020

(12-year repayment term, asset-backed transactions)

Risk Category	Risk Classification	Minimum Premium Rates	
		Per Annum Spreads (bps)	Up-Front (%)
1	AAA to BBB-	119	6.69
2	BB+ and BB	155	8.76
3	BB-	182	10.33
4	B+	206	11.73
5	B	241	13.79
6	B-	260	14.92
7	CCC	281	16.18
8	CC to C	287	16.54