

**2011 ASU: QUARTERLY UPDATE OF THE MINIMUM PREMIUM RATES (MPR)
– Q1/ 2020**

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

2011 ASU Table 5

Minimum Premium Rates as of 15 January 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-	98	5.49
2	BB+ and BB	128	7.20
3	BB-	150	8.47
4	B+	176	9.98
5	B	209	11.91
6	B-	226	12.91
7	CCC	251	14.39
8	CC to C	258	14.80