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Understanding The Netherlands D&B Failure Score

THIS DOCUMENT IS INTENDED TO ADDRESS THE FOLLOWING QUESTIONS:

- What is the D&B Failure Score?
- What does the D&B Failure Score predict?
- What is the availability of the D&B Failure Score?
- How is the D&B Failure Score calculated?
- How does the D&B Failure Score perform?
- What is the Relationship between the D&B Failure Score and Failure Rates?

INTRODUCTION

The Netherlands D&B Failure Score, also known in some markets as the D&B Financial Stress Score (FSS), predicts the likelihood that a business will seek legal relief from its creditors or cease business operations without paying all its creditors in full in the next 12 months based on the information in the Dun & Bradstreet Data Cloud.

To evaluate risks objectively and consistently, Dun & Bradstreet combines a large amount of business information with expert analysis and statistical techniques to determine the risk associated with a business.

The integrity of the information contained in our Data Cloud is driven by our proprietary DUNSRight™ Quality Process. DUNSRight™ is our process for collecting and enhancing information.

The Netherlands D&B Failure Score is designed to help predict the potential solvency of your existing and prospective customers. The solution allows you to:

- Automate decisions for increased efficiency
- Process large volumes of transactions more quickly
- Free up resources to look at time-intensive borderline decisions
- Enable more consistent decisions across the entire organization
- Reduce the costs associated with full-scale application and annual risk reviews
- Apply scores across an entire portfolio to quickly identify risk and opportunity
- Manage collection resources with prioritized actions for delinquent accounts
- Satisfy regulatory needs for timely, consistent and objective review of decisions at the account level

This document explains in greater detail how the Netherlands Failure Scoring System was developed.

NETHERLANDS D&B FAILURE SCORE

WHAT THE D&B FAILURE SCORE PREDICTS

The D&B Failure Score predicts the likelihood that a business will seek legal relief from its creditors or cease operations leaving unpaid debts in the next 12 months.

Dun & Bradstreet defines a business which seeks legal relief from its creditors or ceases operations without paying all its creditors in full as a Failed Business. The D&B Failure Score predicts the likelihood such Failure.

The legal events which constitute failure in Netherlands are:

- Moratorium
- Annulment of Bankruptcy After Objection
- Annulment of Suspension by Expiration of the Agreed Term
- Bankruptcy after Withdrawal of Suspension of Payment
- Bankruptcy Terminated due to Approval of the Offered Composition.
- Close Bankruptcy Proceedings due to Binding of the List of Creditors
- Close the Bankruptcy Proceedings due to lack of Assets
- Suspension Terminated – Approval of the offered Composition.
- Withdrawal of Suspension of Payment
- Suspension of Payment Extension
- Bankruptcy
- Debt Purge
- Company Bankruptcy ended as Principals received Debt Purge
- Termination of Bankruptcy by applying simultaneously Debt Purge
- Bankruptcy after Withdrawal of Debt Purge
- Debt Purge Terminated due to Approval of offered compensation
- Execution Sale
- Liquidation reopened by Bankruptcy
- Notification of Meeting of Creditors
- Annulment of Dissolution by Court
- Seizure by tax authorities
- Guardianship
- Annulment of Guardianship
- End Guardianship
- Seizure by Creditor
- Dissolution by Court
- Withdrawal of Debt Purge
- Debt Purge Request
- Annulment of Debt Purge by Expiration of the Agreed Term
- Debt purge request not accepted
- Debt Purge Ended
- Suspension of Payment after Withdrawal of Debt Purge

Cases which are not out of business and have experienced one or more of the above events will receive a raw score equal to '1001', National Percentile Score equal to '1' and risk Indicator equal to '4'

Note: Voluntary discontinuance involving no loss to creditors is not defined as financially stressed.

AVAILABILITY OF THE FAILURE SCORE

The D&B Failure Score is available on approximately 2,400,000 active Netherlands based businesses as of the date of this report. This is known as the Scoreable Universe.

The following are not considered for scoring and are outside of the Scoreable Universe:

- Businesses which are Out of Business

The D&B Failure Score will not be calculated for branches. The headquarter location score will be applied to branch locations.

To ensure that our scores are based on sufficient information, Dun & Bradstreet has put in place a minimum level of data requirement. Only records that satisfy this minimum requirement will be scored. The list of minimum requirements for Netherlands is that a case must have all of the following data elements populated:

- The Registered or Primary Business Name
- The Registered or Primary Business Address
- Legal Form
- Industry

Cases which do not meet this criteria are considered as part of the scoreable universe, however will have a Raw Score and National Percentile as blank or null and the risk indicator will be 'dash'.

Some conditions do not lend themselves to treatment with a statistical tool or are too severe to be dealt with by a statistical tool alone. Examples may include parent company in financial distress, special rare legal events or natural disasters. In these special cases additional business rules may be applied in addition to the score calculation. The business rules generated in Netherlands are listed below.

- Parent Rating is equal to 4 or Parent is Out of Business then Raw Score raw is equal to '1001', National Percentile Score equal to '1' and risk Indicator equal to '4'.
- When a Letter of Liability* is present if the Company who issued the Letter of Liability has a Rating equal to 4 or is Out of Business then Raw Score equal to '1001', National Percentile Score equal to '1' and risk Indicator equal to '4'.
- If a company has a Negative Net Worth the Raw Score is not be greater than 1470, National Percentile is not greater than 75 and Risk Indicator is not greater than 2.

SCORE DEVELOPMENT PROCESS

The Failure Scorecards were developed using rigorous statistical techniques for all stages of the modeling process. This ensures that the resulting model is stable and robust. Our process of checks and balances also includes validation of the models on separate samples from different time periods to ensure stability over time.

In the scorecard development process, data is extracted from two time periods designated as an observation point and a performance window. The observation point defines the sample used in the model and all identification and characteristic data are collected from the time period directly prior to that point. The predictive variables and segmentation are defined from this snapshot. The performance window defines the length of time the businesses in the sample are tracked to examine their behavior.

In the development of the Netherlands D&B Failure Score, the observation window was 31st December 2009 and the performance window was the twelve months from 1st January 2010 to 31st December 2010. A total of 1,515,019 businesses were used in model development. Of this population, 1,495,107 were considered "good", or non-financially stressed companies in the Dun & Bradstreet Data Cloud and 19,912 were considered "bad", or financially stressed companies in the Data Cloud. It must be noted that the businesses used to develop the model, were selected from the database based on their degree of credit-activeness. As such, companies which were identified as being effectively 'dormant', were excluded from the development sample.

The model was validated again on 2011 and 2012 data. The results confirmed stability of the model. The performance tables in this document are based on 2012 validation.

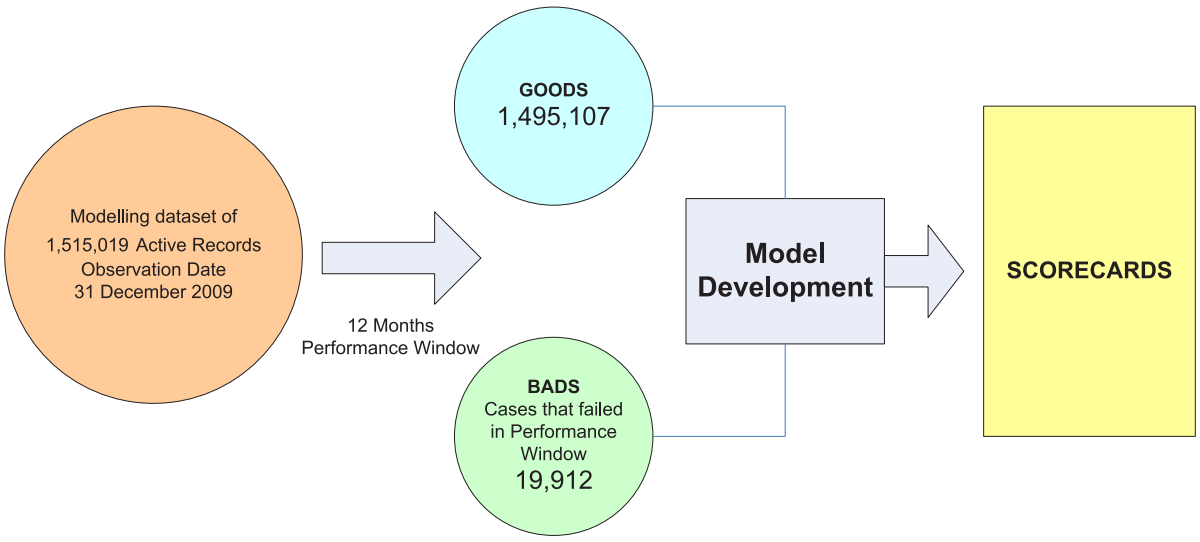
Sample data elements used in the model include

- Demographic information such as industry size, corporate structure
- Financial information
- Dun & Bradstreet proprietary payment behavior information
- Legal events such as collections, liens and judgments

Appendix A contains a more comprehensive list of data elements which are used in calculating the score.

* A Letter of Liability is issued when a third party takes responsibility for the liability for a business.

The following diagram shows the scorecard development steps



Dun & Bradstreet's statistical model development process includes the following steps:

- Segmentation analysis for optimal representation of risk behavior of various sub-populations of the scoreable universe.
- Selection of optimal attributes (predictors) for each segment The attributes selected by the statistical tool are also verified by the business experts to ensure suitability in the local market conditions
- Optimal binning techniques to leverage data patterns observed in partition of the predictors
- Scoring algorithm calculation selected by the modeling technique used.

To ensure model's robustness and stability of predictors a test and validation approach for model estimation is used.

To ensure stability of the model over time, an additional validation is performed on samples from new time windows as well as on selected large customer portfolios.

The scoring algorithm formula calculates the probability of business failure. This predicted probability is then converted to a score using a scorecard which assigns points to each selected level of each predictor.

SCORING OUTPUTS – SCORE VALUES

The Failure Score assigns the following measurements of risk:

- **A "Score" of 1001-1809** is the initial output (sum of assigned points) where 1001 represents businesses that have the highest probability of failure and 1809 which represents businesses with the lowest probability of failure. This Score provides a direct relationship between the score and the probability of failure. The marginal odds of being good doubles for each 40 point increase. For example, a score of 1200, on a marginal basis,represents twice the probability of Failure as a score of 1240. This score enables a customer to use more granular cutoffs to drive their automated decision-making process.

- **A "Percentile Ranking" of 1 – 100,** where 1 represents businesses that have the highest probability of failure and 100 which represents businesses with the lowest probability of failure. This Score Ranking shows you where a business falls among businesses in the Dun & Bradstreet Data Cloud, and is most effectively used by customers to rank order their portfolios from highest to lowest probability of business failure.

- **A "Risk Indicator" of 1 – 4** which is a segmentation of the scorable universe into four distinct risk groups where a 1 represents businesses that have the lowest probability of failure, and 4 represents businesses with the highest probability of failure. This Risk Indicator enables a customer to quickly segment their new and existing accounts into various risk groups for high-level analysis and reporting.

SCORECARD PERFORMANCE

Dun & Bradstreet applies stringent rules to model performance designed to maintain the high performance standards we have set for our scores. Measurements of model performance include an assessment of risk ranking, robustness and discriminate power. Metrics used are:

- Ranking accuracy by model, decile or quintile
- Close match between predicted and actual bad rates
- The Kolmogorov-Smirnoff (K-S) statistic distance between cumulated distribution of good and bad cases as rank ordered by the model
- Predictive Index (Gini Index) assessment of model gains compared to a perforce classifier
- The lift Gain chart with emphasis on showing the improvement in capturing BADS at the 10th and 20th scores

The following Table 1 shows the Predictiveness Index (PI) of the new Netherlands Scores across scoreable universe and by segment.

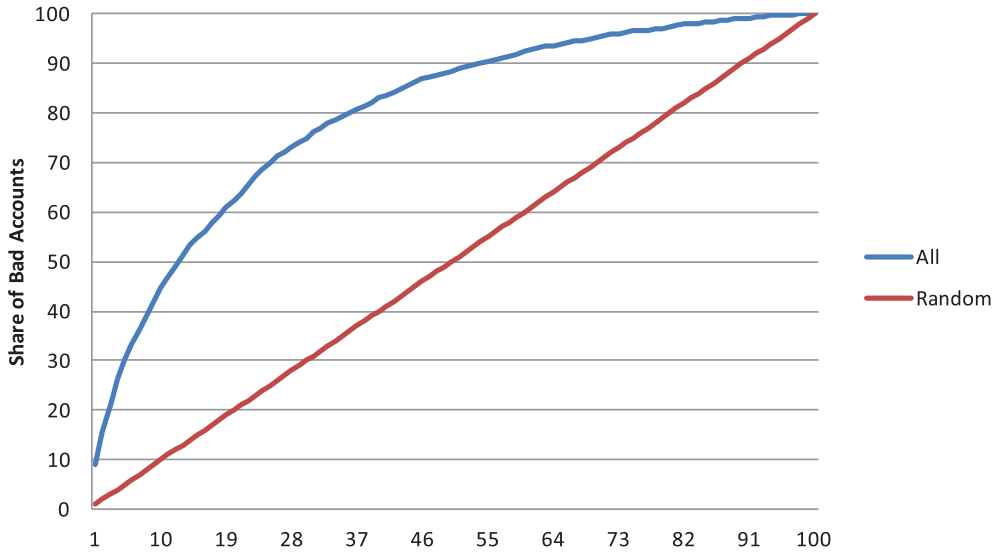
	DEVELOPMENT	2012 VALIDATION
Bad Rate	1.31	1.76
Total Scoreable Universe	66.28	60.12
Financials	59.08	57.52
No Financials	68.52	64
Holding Companies	64.56	59.44

Whilst the numbers show a slight decrease in predictive power, the level of performance remains on a high level, especially considering the instability of the economy and the continued rise in the business insolvency rate.

One of the typical ways to measure model effectiveness is by examining a trade-off curve. A trade-off curve is a plot of ascending accumulation of "good" businesses vs. "bad" businesses. It is useful for illustrating model performance both at a particular score and across the spectrum of score distribution.

The trade-off curve in Graph 1 illustrates the effectiveness of the Failure Score by identifying the failure captured within population groups. For example, at approximately 20% of the population, the Netherlands D&B Failure Score scores identified approximately 70% of the "bads". This means that if a business focused on the worst scoring 20% of their portfolio they would capture 70% of the "bads" in that group.

Graph 1: Failure Score Performance across All Segments



Scorecards are developed assuming that the relationships observed between past business characteristics and subsequent performance will hold true on future businesses. Because of this assumption development statistics should be viewed as estimates, and not precise forecasts, of future performance at a given score.

SCORE PERFORMANCE MONITORING

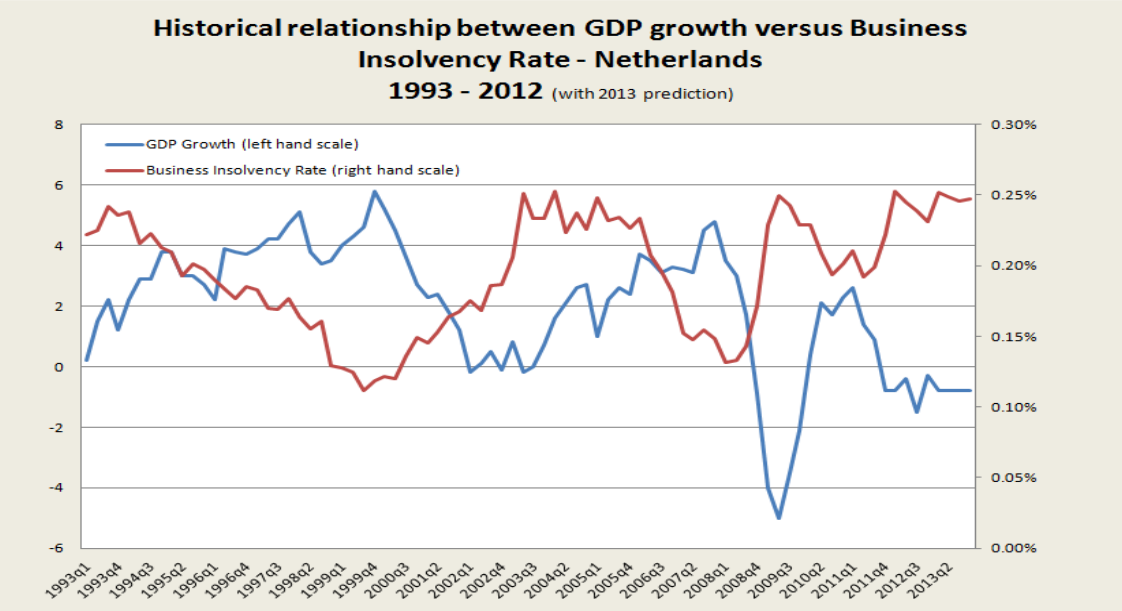
Dun & Bradstreet is committed to delivering the highest quality scores to our Customers. Regular performance monitoring of the scorecards assures continual performance of the scores in identifying risk. Scores that lose their predictive power are scheduled for redevelopment or recalibration.

Given the volatile state of the macroeconomic environment, and especially given the instability of the evolution of the Dutch GDP, the model was developed using a three year data sample: 2010, 2011 and 2012.

The year of 2010 was chosen as the 'base year' onto which the model was developed. 2011 and 2012 were then used to validate the stability of the model.

The table below demonstrates the performance of the model in terms of its predictive power on the 2010 development sample and the 2012 validation sample. The numbers reflect the performance as measured on the credit active companies.

Graph2: Evolution of Dutch GDP and Failure Rates



Source: CBS. The insolvency rates indicated is measured on the entire Dutch business universe.

RELATIONSHIP BETWEEN THE D&B FAILURE SCORE AND PROJECTED FAILURE RATES

The national average failure rate, based on 2012 failure statistics within Dun & Bradstreet's Data Cloud, is 1.76%.

Table 2 provides the national average failure rates and cumulative percent of failures identified, based on information in the Dun & Bradstreet Data Cloud, for each Failure Risk Indicator.

Table 2: National Average Failure Rate by Risk Class (Based on 2012 Failure Statistics within Dun & Bradstreet's Data Cloud)

FAILURE RISK CLASS	% OF DUN & BRADSTREET FILE REPRESENTED	FAILURE RATE WITHIN RISK INDICATOR	CUMULATIVE % OF FAILURES IDENTIFIED
1	27.37%	0.26%	100.00%
2	54.66%	1.18%	95.95%
3	13.10%	3.99%	59.25%
4	4.87%	10.72%	29.61%

Each Failure Risk Indicator has a failure rate that can be compared with the national average of Failure. For example, the table above shows that 10.72% of all businesses in the Failure Risk Class of 4 on 01/01/2012, failed during the year 2012. What this means is that businesses scoring in the Failure Risk Class of 4 are app 6 times more likely to fail than the national average. Similarly, businesses with a Risk Indicator of 1 are app 41 times less likely to fail than the national average.

Table 3 provides the national average failure rates, based on information in the Dun & Bradstreet Data Cloud, by major industry group based on 2012 Failure Statistics within Dun & Bradstreet's Data Cloud)

MAJOR INDUSTRY GROUP	FAILURE RATE
Agriculture, Forestry, Fishing	1.13%
Mining	N/A
Construction	3.11%
Manufacturing	2.28%
Transportation, Communications	2.80%
Wholesale Trade	1.66%
Retail Trade	2.20%
Finance, Insurance, Real Estate	1.25%
Business Services	1.53%
Public & General Services	1.06%
Public Administration	0.25%

APPENDIX A

LIST OF DATA ELEMENTS USED IN THE FAILURE SCORING MODEL

Following is a list of some of the data elements used in the Failure Scoring Model:

Demographic/Public Records Information

FACTOR
Linkage information
Directors' Information
Legal Form
Age
Industry
Number of Employees
Parent Net Worth

Financial Information

FACTOR
Current Liabilities
Tangible Net Worth
Total Assets
Total Debt
Cash to Total Assets
Current Liabilities to Total Assets

APPENDIX B

The following Summary and Detailed Projected Performance Tables are based on the Country database. Actual performance for a customer portfolio may vary based on the account selection within that portfolio.

SUMMARY PROJECTED PERFORMANCE TABLE

CUMULATIVE FAILURE RISK SCORE PERFORMANCE						FAILURE RISK SCORE PERFORMANCE WITHIN RANGE				
RISK IND	SCORE RANGE	PCTILE RANGE	% OF ACCTS	FAILURE RATE	% OF FAILURES ELIMINATED	SCORE RANGE	PCTILE RANGE	% OF ACCTS	FAILURE RATE	% OF FAILURES IDENTIFIED
1	1494 - 1999	83 - 100	27%	0.26%	96%	1494 - 1999	83 - 100	27.37%	0.26%	4.05%
2	1381 - 1999	28 - 100	82%	0.88%	60%	1381 - 1493	28 - 82	54.66%	1.18%	36.70%
3	1318 - 1999	8 - 100	95%	1.31%	30%	1318 - 1380	8 - 27	13.10%	3.99%	29.64%
4	1001 - 1999	1 - 100	100%	1.76%	0%	1001 - 1317	1 - 7	4.87%	10.72%	29.61%

EXPLANATIONS

CUMULATIVE FAILURE SCORE PERFORMANCE

- **% of Businesses:** To set an approval rate, select the appropriate score range that yields the desired approval rate. For example, to develop a credit policy that approves a projected 95% of all customers requires accepting businesses scoring at or above 1318 (or 8 - 100 score). Businesses scoring below the cutoff score (1001 - 1318) are reviewed, declined, etc.
- **Failure Rate:** The failure rate represents those businesses that score between the lowest value in the score range (or score) and 1999 (or 100 score). For example, the failure rate for a credit policy which approves all businesses with a score at or above 1318 (or 8 - 100 score) is expected to be 1.31%.
- **% of Failures Identified:** The percentage of total failed businesses that score between 1,001 and the cutoff point for the approval rate. For example, approving businesses with a score at or above 1318 (or 8 - 100 score) is expected to eliminate 30% of the "bad" businesses.

FAILURE SCORE PERFORMANCE WITHIN RANGE

- **Failure Rate within Range:** The failure rate for those businesses that score within the score range. For example, the failure rate for businesses scoring between 1001 and 1317 (or 1 - 7 score) is expected to be 10.72%.
- **% Of Failures Identified:** The percentage of total failed businesses within the score range. For example, 29.61% of failed businesses are expected to score between 1001 and 1317 (or 1 - 7 score).

DETAILED PROJECTED PERFORMANCE TABLE

CUMULATIVE BUSINESS FAILURE SCORE PERFORMANCE						BUSINESS FAILURE SCORE PERFORMANCE WITHIN RANGE			
SCORE RANGE	PCTILE RANGE	% OF ACCOUNTS	FAILURE RATE	% OF FAILURES ELIMINATED	GOOD-BAD RATIO	SCORE RANGE	PCTILE RANGE	FAILURE RATE	% OF FAILURES
1555 - 1999	96 - 100	6%	0.11%	100%	946	1555 - 1999	96 - 100	0.11%	0%
1526 - 1999	91 - 100	12%	0.18%	99%	563	1526 - 1554	91 - 95	0.25%	1%
1505 - 1999	86 - 100	22%	0.24%	97%	412	1505 - 1525	86 - 90	0.32%	2%
1488 - 1999	81 - 100	30%	0.29%	95%	348	1488 - 1504	81 - 85	0.39%	2%
1472 - 1999	76 - 100	39%	0.32%	93%	308	1472 - 1487	76 - 80	0.46%	2%
1460 - 1999	71 - 100	45%	0.38%	90%	262	1460 - 1471	71 - 75	0.71%	3%
1451 - 1999	66 - 100	50%	0.41%	88%	244	1451 - 1459	66 - 70	0.67%	2%
1442 - 1999	61 - 100	55%	0.44%	86%	225	1442 - 1450	61 - 65	0.79%	2%
1434 - 1999	56 - 100	60%	0.50%	83%	199	1434 - 1441	56 - 60	1.18%	3%
1425 - 1999	51 - 100	64%	0.55%	80%	180	1425 - 1433	51 - 55	1.29%	3%
1417 - 1999	46 - 100	68%	0.60%	77%	166	1417 - 1424	46 - 50	1.39%	3%
1408 - 1999	41 - 100	72%	0.66%	73%	150	1408 - 1416	41 - 45	1.77%	4%
1398 - 1999	36 - 100	76%	0.73%	69%	136	1398 - 1407	36 - 40	1.95%	4%
1387 - 1999	31 - 100	80%	0.83%	62%	119	1387 - 1397	31 - 35	2.75%	6%
1376 - 1999	26 - 100	84%	0.91%	57%	109	1376 - 1386	26 - 30	2.62%	5%
1365 - 1999	21 - 100	87%	0.97%	52%	102	1365 - 1375	21 - 25	2.85%	5%
1351 - 1999	16 - 100	90%	1.08%	45%	91	1351 - 1364	16 - 20	3.89%	7%
1333 - 1999	11 - 100	93%	1.22%	36%	81	1333 - 1350	11 - 15	4.91%	9%
1304 - 1999	6 - 100	97%	1.39%	24%	71	1304 - 1332	6 - 10	6.26%	12%
1001 - 1999	1 - 100	100%	1.76%	0%	56	1001 - 1303	1 - 5	12.18%	24%

EXPLANATIONS

CUMULATIVE FAILURE SCORE PERFORMANCE

- **Approval Rate:** To use, select the appropriate projected score or score cutoff that yields the desired approval rate. Approved businesses are companies scoring between the lowest value in the score range (or score) and 1999 (or 100 score). For example, a credit policy that approves 80% of all businesses requires accepting businesses between 1387 and 1999 (or 31 - 100 score). Businesses scoring below the cutoff (1001 - 1386) are reviewed, declined, etc.

- **Failure Rate:** Represents those businesses that score between the lowest value in the score range and 1999 For example, the failure rate for a credit policy which approves all businesses with a score at or above 1386 (or 31 - 100 score) is expected to be 0.83%.

- **% of Failures Identified:** The percentage of total failed businesses that score between 1001 and the cutoff point for the approval rate. For example, approving businesses with a score at or above 1387 (31 - 100 score) is expected to eliminate 62% of the "bad" businesses.

- **Good-Bad Ratio (Odds):** The ratio of "Good" businesses to "Bad" businesses among those businesses that score between the lowest value in the score range and 1999 (or 100 score). For example, a credit policy which approves all businesses scoring at or above 1387 (or 31 - 100 score) should result in a portfolio with 119 "Good" businesses for every "Bad" business in the portfolio.

FAILURE SCORE PERFORMANCE WITHIN RANGE

- **Failure Rate:** The incidence of failure for those businesses that score within the score range. For example, the failure rate for companies scoring between 1376 and 1386 (or 26 - 30 score) is expected to be 2.62%.

- **% of Failures Identified:** The percentage of total failed businesses within the score range. For example, 5% of all failed companies are expected to score between 1376 and 1386 (or 26 - 30 score).

APPENDIX C

GLOSSARY OF SCORING TERMS

TERM	EXPLANATION
D&B Financial Stress Score	D&B Standard Risk Score predicting likelihood of Failure and/or financial distress, also known as the D&B Failure Score
D&B Failure Score	D&B Standard Risk Score predicting likelihood of Failure and/or financial distress, also known as the D&B Financial Stress
Raw Score	Score with a direct relationship to Probability of Default (Failure). The Failure (FSS) form of the raw score is a 4 digit score
1-100 Score	Lesser granularity of the Failure Score: Value between 1 and 100 where 1 is the highest probability of default (failure)
Risk Class	Lowest granularity of Failure Score used in some markets (NA/Asia/AU/NZ); Segmentation of the Failure Score (FSS) into 5 risk segments where 1 is lowest probability of default (failure)
Risk Indicator	Lowest granularity of Failure Score used in EU markets; Segmentation of the Failure Score (FSS) into 4 risk segments, where 1 is lowest probability of risk
Scorable Universe	All records in the Data Cloud which meet criteria for score assignment. Examples of records excluded from the Scorable Universe include Out of Business records, Foreign Companies etc.
Scored Universe	All cases which have a score assigned
Observation Point	Date, at which the data sample of active businesses is extracted and data elements observed at that point evaluated as potential predictors
Performance Window	Period where the data sample is monitored to classify businesses as GOOD and BAD
Financial Stress BAD definition	List of Legal Events that define targeted risk behavior
BAD	A business which meets the Bad definition
GOOD	A business which meets the Bad definition A Business which does not have any information listed within the BAD definition
Out of Business	Business is no longer trading

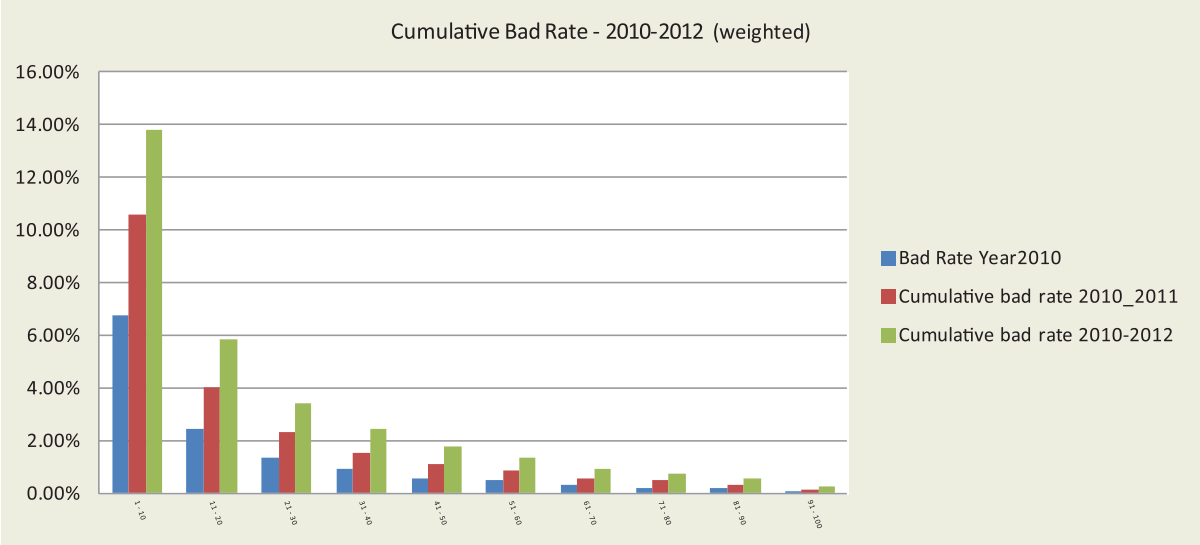
APPENDIX D

CUMULATIVE DEFAULT RATE MEASUREMENT AND DURATION MEASUREMENT

As the model was developed using 2010 data, and validated on 2011 and 2012 data, a Cumulative Default Rate table and Duration Analysis was performed.

The following graph depicts the Cumulative Failure Rate for companies across the 2010 to 2012 period. The scores on the companies were taken as at 01/01/2010, with the performance of the companies measured in 2010, 2011 and 2012.

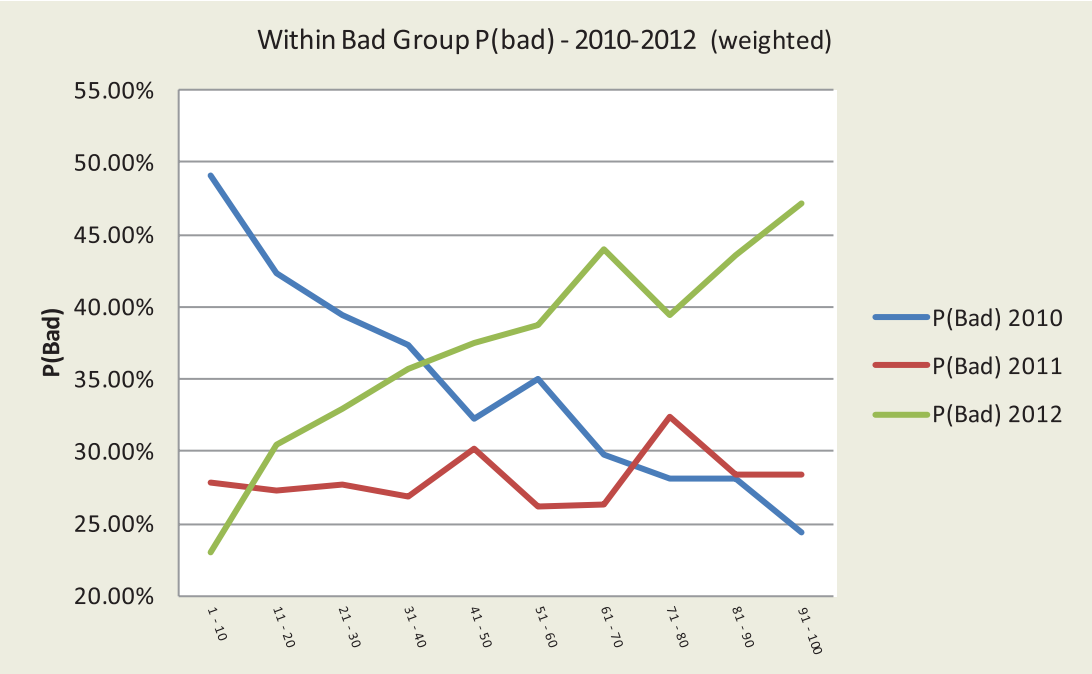
The blue bars depict the failure rate in 2010. The red bars indicate the cumulative failure rate across 2010 and 2011. The green bars depict the cumulative failure rate across 2010, 2011 and 2013.



As can be seen in the table, the model can effectively predict business failure risk across a three-year period as those companies scoring in the lower score ranges on 01/01/2010, have a significantly higher risk level across the 3 years as opposed to companies scoring in the higher risk bands.

Using the same data, a duration-type analysis was performed. This analysis tried to uncover how fast companies scoring in a specific score band (based on deciles), would go enter into bankruptcy. In this analysis, only failed companies across the 2010 - 2012 samples were withheld. For each company the year of business failure was retained. Subsequently, an analysis was conducted on how likely company, which has effectively failed in the 2010 to 2012 period, would fail in 2010, 2011, or 2012, based upon the original score of that company as per 01/01/2010.

The below graph demonstrates the results from this analysis.



The blue line in the graph shows the likelihood of a company scoring in a specific risk band (decile based, as per 01/01/2010), to fail in 2010. The red line shows the likelihood of a company scoring in a specific risk band (decile based, as per 01/01/2010), to fail in 2011, and the green line shows the likelihood of a company scoring in a specific risk band (decile based, as per 01/01/2010), to fail in 2012.

As can be seen from the above graph, of the companies scoring in the lowest decile as per 01/01/2010, app 50% failed in 2010, with less than 25% failing in the year 2012. Of the companies scoring in the highest risk band as per 01/01/2012, and subsequently failing in the period 2010-2012, less than 25% failed in the year 2010, with over 45% failing in the year 2012. For the companies scoring in the mid-range deciles, the likelihood of failure per annum is app evenly spread.

As such, it can be concluded that the model, designed to predict business risk across a 12 month period, effectively ensures that companies most likely to fail in the next 12 months, are scored in the lowest score range. As for the companies within the higher score range, even whilst their numbers are very small, a monitoring of the risk level is advisable so as to keep track of their score migration, and to take pro-active measurement of exposure reduction in order to avoid credit losses.

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