

**Rated entity:**

Senior Bond with ISIN: NL0012354963 issued by CE Credit Management IV B.V.

**Rating:**

not rated

**Rating outlook / watch:**

-

**Rating summary:**

Creditreform Rating (CRA) has withdrawn the rating of the bond with ISIN NL0012354963 issued by Credit Management IV B.V. The transaction securitizes a portfolio of overdue receivables from Dutch debtors. Direct Pay Services B.V. manages the portfolio on behalf of the issuer.

The bond will mature on August 4, 2020. On July 13, 2020, the issuer announced that an extraordinary bondholders meeting on July 21, 2020 will decide - among other amendments - on an extension of the senior bond's maturity for two years.

Consequently, we will review the current financial position of the issuer, the servicer and the guarantor Direct Pay Beheer B.V. and review the impact of the proposed amendments.

**Primary key rating driver:**

- Insufficient information with regard to planned material changes in terms and conditions

**Rating sensitivities:**

Not applicable (rating withdrawal).

**ESG-criteria:**

CRA generally takes ESG-relevant factors (environmental, social and governance) into account when assessing the rating object. Overall, ESG factors have no significant impact on the current rating action.

On the subject of ESG (environment, social and governance), Creditreform Rating AG has published the basic document ("The Impact of ESG Factors on Credit Ratings"), which is available on the homepage under the following link:

<https://creditreform-rating.de/en/about-us/regulatory-requirements.html>

**Rating Date / disclosure to rated entity / maximum validity:**

July 16, 2020 / July 16, 2020 / August 4, 2020

Between the disclosure of the credit rating to the rated entity and the public disclosure, no amendments were made to the credit rating.

**Initial rating date:**

July 28, 2017

**Lead-analyst – position / Person approving (PAC):**

Philip Michaelis (Lead) – Senior Analyst

Stephan Giebler (PAC) – Senior Analyst

**Name & address of legal entity:**

Creditreform Rating AG, Hellersbergstraße 11, 41460 Neuss, Germany

**Status of solicitation:**

The rating is a solicited rating. The degree of participation was as follows:

With Rated Entity or Related Third Party Participation: Yes

With Access to Internal Documents: Yes

With Access to Management: Yes

**Rating methodology / Version / Date of application / Link:**

[Rating Criteria and Definitions, Version 1.3, January 2018](#)

[Technical Documentation Portfolio Loss Distributions, Version 1.4, July 2018](#)

[Rating Methodology Trade Receivables Securitizations, Version 1.5, July 2016](#)

Information on the meaning of a rating category, definition of default and sensitivity analysis of relevant key rating assumptions can be found at "Creditreform Rating AG, Rating Criteria and Definitions".

<https://creditreform-rating.de/en/about-us/regulatory-requirements.html>

**Regulatory requirements:**

In 2011 Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on the registration Creditreform Rating AG (CRA) is allowed to issue credit ratings within the EU and is bound to comply with the provisions of the CRA-Regulation.

**Conflict of Interests**

No conflicts of interest were identified during the rating process that might influence the analyses and judgements of the rating analysts involved or any other natural person whose services are placed at the disposal or under the control of Creditreform Rating AG and who are directly involved in credit rating activities or approving credit ratings and rating outlooks. In case of providing ancillary services to the rated entity, CRA will disclose all ancillary services in the credit rating report.

**Rules on the Presentation of Credit Ratings and Rating Outlooks**

The approval of credit ratings and rating outlooks follows our internal policies and procedures. In line with our policy "Rating Committee," all credit ratings and rating outlooks are approved by a rating committee based on the principle of unanimity. To prepare this credit rating, CRA has used following substantially material sources:

1. Transaction structure and participants
2. Transaction documents
3. Issuing documents
4. Other rating relevant documentation

There are no other attributes and limitations of the credit rating or rating outlook other than displayed on the CRA website. Furthermore CRA considers satisfactory the quality and extent of information available on the rated entity. In regard to the rated entity Creditreform Rating AG regarded available historical data as sufficient.