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Quick Start Guide For S&P Global Ratings' Priority-Lien Criteria

To determine a priority-lien (PL) rating, our criteria incorporate three primary steps: Analysis of the revenue stream being pledged, expressed as the stand-alone credit profile (SACP); Analysis of the general creditworthiness of the entity pledging the revenue stream, expressed as the obligor's creditworthiness (OC); and Assignment of the PL rating based on the relationship between the SACP and...

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