

Veröffentlichung der Zurückziehung des Ratings der Justizzentrum in Halle (Saale) Iserlohe GmbH & Co. KG und des Schuldscheindarlehens K-Bond LXII "Feuerwerk"

Rating vom 31.03.2020	
Emittentenrating	Ausblick
zurückgezogen	
Emissionsrating	Ausblick
zurückgezogen	

Rating-Historie	27.10.2015	13.12.2016	13.12.2017	19.12.2018	28.03.2019	24.07.2019
Notation / Outlook	BB+ / BBB / stabil	BB+ / BBB / stabil	BB+ / BBB / stabil	BB+ / BBB / watch unbestimmt	BB+ / BBB / watch unbestimmt	BB+ / BBB / stabil

Euler Hermes Rating hat das Rating der Justizzentrum in Halle (Saale) Iserlohe GmbH & Co. KG und deren Schuldscheindarlehen K-Bond LXII "Feuerwerk" zuletzt im März 2019 im Rahmen eines Folgeratings überprüft.

Aufgrund fehlender Informationsgrundlage kann zum Stichtag 28.03.2020 keine erneute Überprüfung des Ratings stattfinden, sodass wir das Rating mit Wirkung zum 07.04.2020 zurückziehen.

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Wesentliche Informationsquellen

- Jahresabschlüsse der Objektgesellschaft und Emittentin 2012-2016
- Businessplanung (Ertrag, Bilanz, Cashflow) 2017 bis 2020
- Gespräche mit dem Vertreter der Initiatoren

Ratingmethodik

Projektrating (Immobilien) der Euler Hermes Rating GmbH vom Dezember 2016
(https://www.ehr.de/seiten/Methodology_Project%20Rating_Real%20Estate_20171114.pdf)
Emissionsrating der Euler Hermes Rating GmbH vom Dezember 2014
(<http://www.ehr.de/seiten/Emission2014.pdf>)

Ratingkategorien

Kategorie	Erläuterung
AAA	AAA geratete Einheiten weisen nach Meinung von EHRG die höchste Kreditqualität sowie das geringste Ausfallrisiko auf.
AA	AA geratete Einheiten weisen nach Meinung von EHRG eine sehr hohe Kreditqualität sowie ein sehr geringes Ausfallrisiko auf.
A	A geratete Einheiten weisen nach Meinung von EHRG eine hohe Kreditqualität sowie ein geringes Ausfallrisiko auf.
BBB	BBB geratete Einheiten weisen nach Meinung von EHRG eine mittlere Kreditqualität sowie ein moderates Ausfallrisiko auf.
BB	BB geratete Einheiten weisen nach Meinung von EHRG eine mittlere bis geringe Kreditqualität sowie ein leicht erhöhtes Ausfallrisiko auf.
B	B geratete Einheiten weisen nach Meinung von EHRG eine geringe Kreditqualität sowie ein erhöhtes Ausfallrisiko auf.
CCC	CCC geratete Einheiten weisen nach Meinung von EHRG eine sehr geringe Kreditqualität sowie ein hohes Ausfallrisiko auf.
CC	CC geratete Einheiten weisen nach Meinung von EHRG eine sehr geringe Kreditqualität auf, ein Ausfallereignis ist sehr wahrscheinlich.
C	C geratete Einheiten weisen nach Meinung von EHRG eine sehr geringe Kreditqualität auf, ein Ausfallereignis steht unmittelbar bevor.
D / SD	D geratete Einheiten weisen gemäß Ausfalldefinition der Ratingagentur ein Ausfallereignis auf. Sofern sich das Ausfallereignis nur auf bestimmte Fremdkapitalinstrumente bezieht, wird die geratete Einheit mit SD (Selective Default) geratet.
PLUS (+) MINUS (-)	Ratingkategorien von AA bis CCC werden bei Bedarf mit einem PLUS (+) oder einem MINUS (-) ergänzt, um deren relative Position innerhalb der betreffenden Ratingkategorie anzuzeigen.

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