

International Islamic Liquidity Management 2 SA

Rating

Asset-backed commercial paper F1sf

Programme Summary

International Islamic Liquidity Management 2 SA (IILM 2 SA, the issuer) is a Luxembourg-based public limited liability company (société anonyme). It issues short-term US dollar-denominated trust certificates whose maturities do not exceed 364 days. IILM Holding 2 SA, a Luxembourg société anonyme (the holding), acting as the asset holding company, applies the issue proceeds to purchase Sharia-compliant investments that satisfy the asset eligibility criteria. International Islamic Liquidity Management Corporation (IILM) acts as the programme administrator and investment advisor. The current programme size is USD8.5 billion.

Key Rating Drivers

Credit Link to Assets: The underlying assets introduce credit risk to the programme, although they are required to meet eligibility criteria at purchase, including a minimum 'A' rating by Fitch. The programme is effectively exposed to five risk-presenting entities (RPEs), while the current underlying asset pool incorporates 13 sukuk. Based on the Asset-Backed Commercial Paper Rating Criteria, which stipulate the application of the weakest link approach for credit and liquidity support providers, Fitch applies this approach to the five RPEs in this transaction.

Liquidity Risk Mitigated by Structure: An early prepayment feature or external liquidity provider provides liquidity support to mitigate timing mismatches between principal collections on the assets and the repayment of the certificates. If collections from the assets are insufficient to pay transaction costs and target profit amounts of the certificates, we expect the issuer reserve account to cover any shortfall.

Experienced Programme Administrator: IILM has served as the programme administrator and investment advisor since the programme's inception in 2013. We assess IILM's asset origination, programme management, operations, administration and credit-risk management capabilities as effective and supportive of the assigned ratings.

Robust Legal Structure and Transaction Documents: The issuer and the holding are public limited liability companies incorporated in Luxembourg. The programme is structured so both entities are isolated from the bankruptcy and insolvency risks of the entities involved in the programme.

Rating Sensitivities

The ratings on the programme and the certificates issued from it are sensitive to changes in the Long-Term Issuer Default Ratings (IDR) of the RPEs.

Based on the applicable criteria, a one-notch downgrade of any RPE would not affect the ratings. A two-notch downgrade of the weakest link may result in a one-notch downgrade of the programme and certificates.

A one-notch upgrade of the weakest link would not lead to an upgrade of the programme and certificates, because the asset eligibility criteria require a minimum rating of 'A' for asset additions.

This sensitivity only describes one potential rating impact and should not be used as an indicator of possible future performance.

Applicable Criteria

[Asset-Backed Commercial Paper Rating Criteria \(December 2025\)](#)

[Global Structured Finance Rating Criteria \(December 2025\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(November 2023\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(June 2025\)](#)

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Criteria Application

The approach and criteria Fitch used to rate issuances from IILM 2 SA are consistent with our Asset-Backed Commercial Paper Rating Criteria, dated 5 December 2025 and the sector-specific criteria under the overarching framework provided by the Global Structured Finance Rating Criteria, which is the master criteria for the sector.

The Structured Finance and Covered Bonds Country Risk Rating Criteria outline Fitch's approach to assigning and maintaining structured finance and covered bond ratings where the relevant sovereign's Local-Currency IDR is below 'AAA'. The remaining criteria listed under Applicable Criteria are cross-sector criteria that outline Fitch's approach to counterparty risk that are relevant for the ratings.

Data and Assumptions

Data Source

IILM, as the programme administrator, provided Fitch with the structural and organisational documents of IILM 2 SA, including transaction information and data, the programme administration agreement, investment advisory agreement, master definitions and framework deed, Wakala deed and legal opinions.

Data Quality

The data were provided in a manner consistent with Fitch's rating approach for an asset-backed commercial paper (ABCP) programme and found to be adequate for the purposes of Fitch's analysis.

Portfolio Quality Monitoring

IILM, as programme administrator, is responsible for maintaining and reporting on portfolio quality. IILM provides Fitch with monthly performance reports. Due to the revolving nature of the portfolio, Fitch monitors the portfolio risk characteristics periodically and as necessary.

Reporting is thorough and includes detailed programme information, such as historical CP issuance, issuer reserve amount, current status of the underlying assets and the list of committed investors, if any.

Data Availability

Monthly performance reports are provided to investors by IILM. The programme report information provided to Fitch is reviewed by surveillance analysts.

Programme and Legal Structure

The issuer is a Luxembourg société anonyme incorporated in 2013 to issue short-term US dollar-denominated trust certificates whose maturities are up to 364 days. The current programme size is USD8.5 billion and outstanding certificates total USD6.65 billion.

The programme is structured so that the issuer and the holding are isolated from the bankruptcy or insolvency risks of the entities involved in the programme. All parties engaged with the issuer and the holding have agreed not to file or join in filing bankruptcy proceedings against the issuer and the holding until one year and one day after all amounts owing by them are paid in full.

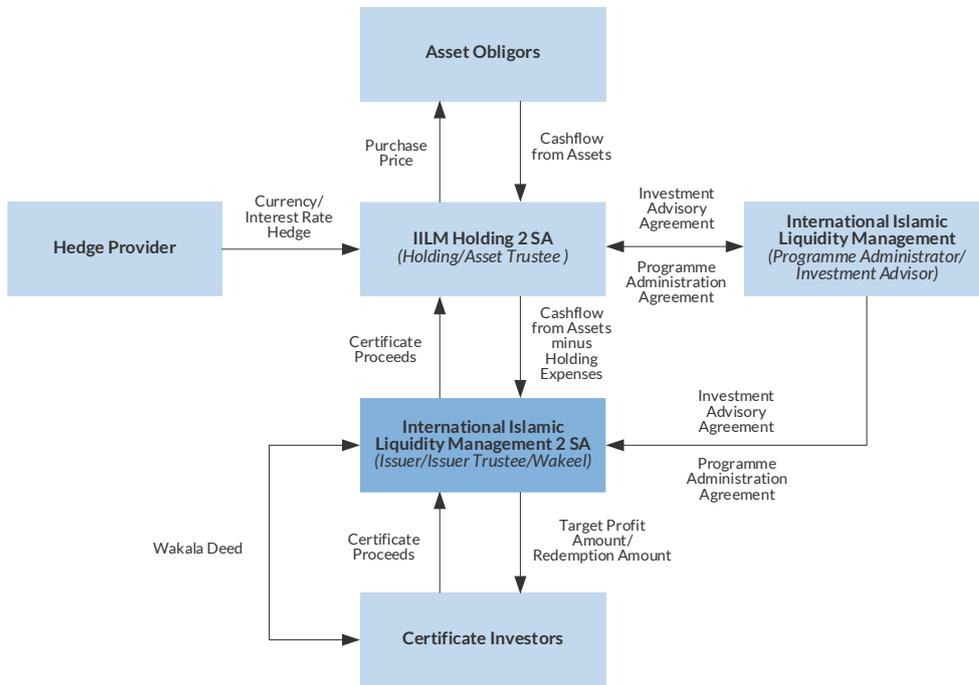
Under the transaction documents, the issuer, acting as wakeel (agent), applies the issue proceeds to purchase Sharia-compliant investments through the holding. The holding purchases and holds assets as asset trustee for the benefit of the issuer by the declaration of trust.

IILM is appointed as the programme administrator and the investment advisor for the issuer and the holding.

Key Parties

- IILM as programme administrator
- IILM as investment advisor
- Citibank Europe Plc (A+/Stable) as account bank
- Citibank, N.A. (A+/Stable), London branch, as issuing, paying, calculation and transfer agent

Programme Structure Diagram



Source: Fitch Ratings

Asset Eligibility Criteria

The assets purchased by the holding are required to satisfy the asset eligibility criteria as of the date of purchase. The asset eligibility criteria include:

- 1 Written confirmation from each rating agency that the certificates' current ratings will not be downgraded or withdrawn due to the acquisition of the asset;
- 2 The asset is structured in accordance with Sharia principles, as approved by IILM's Sharia committee;
- 3 An asset obligor or a guarantor of asset obligor is a sovereign, a sovereign-linked entity or a supranational;
- 4 An asset obligor's payment obligations are unsubordinated, unconditional and irrevocable obligations;
- 5 An asset has a maximum original maturity of 15 years;
- 6 For a guaranteed asset, the guarantee is an unconditional and irrevocable unsubordinated obligation of the applicable guarantor;
- 7 An asset can be acquired by the holding without such acquisition causing violation of applicable sanctions regulations by IILM and all its subsidiaries, transaction parties or certificate holders;
- 8 An asset is a new issuance, issued solely to the asset trustee; and
- 9 An asset obligor has a long-term foreign-currency credit rating of at least 'A' by each rating agency.

Issuance Condition

All of the following conditions need to be satisfied at the issuance date in order to issue a series of certificates:

- Issuance date is a business day;
- Maturity date of such certificates is a business day;

- Maturity date of such certificates is no more than 364 days from the issuance date;
- Maturity date of such certificates is no later than six months after the date the programme administrator has given notice of its termination unless a substitute programme administrator has been appointed;
- The aggregate principal amount of all outstanding certificates adding the certificates to be issued on such issuance date does not exceed the current programme size;
- The issuer available funds are projected to be sufficient to pay all maturity amounts in accordance with the item 6 of the issuer pre-enforcement priority payment, considering the issuer's assets, liquidity assets and funds;
- Other than the certificates to a committed investor, the sum of (i) the aggregate outstanding principal amount of assets in the holding that are (1) rated at least 'BBB+' by each rating agency, (2) has not been defaulted, (3) is not subject to either an eligible liquidity transaction or an eligible liquidity security transaction and (4) continue to comply with items 3 and 7 of the asset eligibility criteria; and (ii) principal retention amount in the issuer transaction account is at least equal to the aggregate principal amount of all outstanding certificates;
- The aggregate liquidity amount is equal to or greater than the:
 - Aggregate principal amount of all outstanding certificates less the aggregate principal amount of any outstanding certificates issued to a committed investor; plus
 - Aggregate principal amount of such issuance certificates (other than issuance certificates that are to be issued to a committed investor); less
 - Any certificates maturing on such date;
- The aggregate liquidity amount on each day during the period from the issuance date to the maturity date of the issuance certificates is equal to or greater than the aggregate principal amount of all outstanding certificates as at such day, assuming any certificates with a maturity date prior to such day have been paid in full and no longer remain outstanding;
- The issuer reserve account – taking into account any payments in accordance with the issuer pre-enforcement priority of payment – is not less than its required amount if the issuance proceeds are used to invest in a new asset;
- No dissolution event has occurred and is continuing;
- Transaction agreements are in full force and effect;
- Rating confirmation is obtained in relation to the proposed issuance certificate if such certificate is not to be rated on issue by at least one rating agency;
- If an issuance certificate does not have a fixed target profit rate, a rating agency confirmation has been obtained for the issuance certificate.

Dissolution Events

The dissolution events are as follows:

- The issuer fails to pay target profit or principal at maturity and such failure continues for 14 days;
- The issuer or the holding repudiates the valid, legal, binding and enforceable nature of any transaction document to which it is a party;
- Bankruptcy, insolvency, voluntary or judicial liquidation, composition with creditors, reprieve from payment, general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally are opened against the issuer or the holding.

Upon a dissolution event, the issuer trust property will be endorsable by a decision made by the delegate or upon the direction by 25% of certificate holders.

Waterfall

After closing, payments received to the holding transaction account from the assets will be distributed on the issuer payment date in accordance with the holding priority of payments, as summarised below.

Holding Pre-Enforcement Priority of Payments

1	Pari passu and pro rata, (i) tax due to the Luxembourg tax authority and (ii) item 1 of the issuer pre-enforcement priority of payments
2	Pari passu and pro rata, (i) fees and expenses to the auditors and corporate registration fee or other expenses necessary for the corporate existence of the holding, and (ii) item 2 of the issuer pre-enforcement priority payments
3	Item 3 of the issuer pre-enforcement priority of payments
4	Subject to a maximum amount in any calendar year equal to the sum of (A) USD1 million and (B) sub-custodian fee: (i) first, pari passu and pro rata all fees and expenses to (a) asset custodian, (b) account bank, (c) holding corporate administrator, (d) item 4 (i) of the issuer pre-enforcement priority of payments, and (ii) second, pari passu and pro rata all fees and expenses to (a) programme administrator, (b) investment advisor, (c) other third parties, (d) item 4 (ii) of the issuer pre-enforcement priority of payments
5	Regular payment under the asset hedge contracts
6	Termination payment under asset hedge contracts if the holding is the sole affected party or the defaulting party
7	Items 5 and 6 of the issuer pre-enforcement priority of payments
8	(i) first, to the extent not paid in item 4 (i) above, pari passu and pro rata all fees and expenses to (a) asset custodian, (b) account bank, (c) holding corporate administrator, (d) item 7 (i) of the issuer pre-enforcement priority of payments, and (ii) second, to the extent not paid in item 4 (ii) above, pari passu and pro rata all fees and expenses to (a) programme administrator, (b) investment advisor, (c) other third parties, (d) item 7 (ii) of the issuer pre-enforcement priority of payments.
9	Items 8 of the issuer pre-enforcement priority of payments.
10	Subordinated termination payment under asset hedge contracts, if the holding is not the sole affected party or the defaulting party
11	Any surplus to the issuer

Source: Fitch Ratings, IILM

On or prior to each issuer payment date, the holding will pay the issuer in accordance with the holding priorities of payment amounts, including profit and redemption amounts from the assets of the holding. The payments received to the issuer transaction account and issuer reserve account will be distributed on the issuer payment date in accordance with the issuer priority of payments, as summarised below.

Issuer Pre-Enforcement Priority of Payments

1	Tax
2	Fees and expenses to the auditors, corporate registration fees or other fees and expenses necessary for the corporate existence of the issuer
3	Fees and expenses to the delegate
4	Subject to a maximum amount in any calendar year, taking into account payments under items 4 (i) (a), (b), (c) and (ii) (a), (b), (c) of the holding pre-enforcement priority of payments, equal to the sum of (A) USD1 million and (B) sub-custodian fee: (i) first, pari passu and pro rata all fees and expenses to (a) agents, (b) issuer corporate administrator and (c) account bank, and (ii) second, pari passu and pro rata all fees and expenses to (a) programme administrator, (b) investment advisor, (c) wakeel, (d) any other third parties.
5	Target profit amounts to the certificate holders
6	Maturity amount to the certificate holders
7	To the extent not paid in item 4 above (i) first, pari passu and pro rata all fees and expenses to (a) agents, (b) issuer corporate administrator and (c) account bank, and (ii) second, pari passu and pro rata all fees and expenses to (a) programme administrator, (b) investment advisor, (c) wakeel, (d) any other third parties.
8	Issuer reserve account up to the required level
9	Principal retention amount
10	Profit retention amount
11	Any surplus to the issuer as an incentive fee for Wakeel

Source: Fitch Ratings, ILLM

Liquidity Support

The early prepayment feature in the assets or external liquidity provider provides liquidity support to the transaction to mitigate timing mismatches between principal collections on the assets and repayments of the certificates. It also cushions against systemic market risks that can compromise the issuer's ability to roll certificates and ensures the full and timely repayment of maturing certificates.

The early prepayment option shall be exercised by the holding or the programme administrator on behalf of the holding if the funds are not sufficient to make any payments due on the certificates. The majority of the assets currently owned by the holding are eligible liquidity assets and the holding has the right to require an obligor of an asset to purchase or repay the asset for cash within no more than 14 business days.

Where an asset is not an eligible liquidity asset without the early prepayment feature, additional liquidity support is provided through a committed investor that commits to subscribe for certificates till the scheduled maturity date of those assets under the liquidity investment agreement. A committed investor who is committed to subscribe for certificates on an individual or several basis is required to be rated at least 'F1'. If the committed investors are committed to subscribe for certificates on a joint and several basis, the highest rated committed investor is required to be rated at least 'F1'.

A small portion of the current underlying assets is supported by an external liquidity provider which is committed to purchase the relevant assets, among others, upon a downgrade of the relevant asset obligor or the liquidity provider below 'A', if required to do so by the holding.

Collections from the assets are sufficient to pay the transaction and liability costs. If the collections are insufficient to pay transaction costs and target profit amounts of the certificates, the issuer reserve account, which is deposited an amount equal to 2% of outstanding certificates, will cover such shortage.

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Asset Analysis

Fitch applies the weakest link approach to assess the credit risk of the portfolio under the Asset-Backed Commercial Paper Rating Criteria (ABCP criteria) for up to five credit and liquidity support providers. This is because substitution of assets downgraded below 'A' with those rated 'A' or higher is not mandatory contractually. As such, despite the actual practice observed to date, the possibility of downgraded assets not substituted with eligible assets in a timely manner and remaining in the underlying asset pool cannot fully be ruled out.

We assess that the programme is effectively exposed to five RPEs in the underlying asset pool. The number of assets currently held by the holding is 13; however, if the ratings of the underlying obligors are driven by the same Government Support Rating, we treated the group as a single risk and, within that group, took the lowest rating as the rating of the relevant RPE. As a result, the ratings on the programme and certificates reflect the first-to-default risk of the five risk contributors in the transaction. The long-term rating of 'Asf' derived from the five RPEs under the ABCP criteria is converted to the corresponding short-term rating of 'F1sf' pursuant to our rating definition; see our website for the [rating correspondence table](#) describing the relationship between Short and Long-Term ratings.

Fitch will reassess the risk of the underlying asset pool and review the rating on the programme and issued certificates as the composition or creditworthiness of the underlying assets evolve over the transaction period.

Key Parties

Programme Administrator

IILM is appointed as programme administrator by the issuer and the holding and performs certain operations on their behalf as stipulated under the programme administration agreement.

IILM's responsibilities as programme administrator include, but are not limited to; auctions of the certificates, entering into asset transactions, entering into hedge contracts, acquiring and administering investments and transactions permitted under the transaction documents, managing the issuer and the holding's bank accounts, making payments required under the transaction documents, exercising the issuer and the holding's rights under the transaction documents; and administering all related operations and activities other than those covered by the holding corporate administrator.

IILM is an international institution established in October 2010 under the International Islamic Liquidity Management Act 2011 of Malaysia. Its policy objective is to facilitate the liquidity management in the Islamic financing system by providing liquidity management tools to Islamic financial institutions globally. The shareholders consist of eight central banks from key Islamic finance jurisdictions – Malaysia, Indonesia, Turkey, Kuwait, Qatar, UAE, Mauritius and Nigeria – and one multilateral institution, Islamic Corporation for Development of the Private Sector.

The management team of the programme has significant experience in Islamic finance. The processes and procedures surrounding asset origination, credit approval, including Sharia committees and ongoing monitoring and funding, are thorough. Involvement of multiple approval levels ensures the programme operates smoothly. Processes, such as internal and external audit and business continuity, leverage the central banks' practice and no material adverse findings in these procedures were brought to Fitch's attention during the management review.

Investment Advisor

IILM acts as investment advisor in the transaction and provides credit advisory services to the holding and issuer, including, but not limited to; identify and recommend appropriate assets to comply with asset eligibility criteria; determine whether assets are in line with the credit and investment guidelines, entry into certain hedge contracts and transactions permitted under the transaction documents; and facilitate and assist with the negotiation of terms of an asset acquisition.

Account Bank

Citibank Europe Plc (A+/Stable/F1) serves as account bank for the holding and issuer. The account bank is required to have a senior short-term rating at least 'F2'. If the bank is downgraded below 'F2', the holding and issuer will, within 30 days, replace the bank with an eligible account bank rated at least 'F2' by Fitch.

Derivative Counterparties

The holding will enter into Sharia-compliant profit rate or currency hedge contracts satisfying the asset hedge policy with eligible hedge counterparties to manage the risk of fluctuation in profit rates or currency between assets and certificates. The asset hedging policy is as follows:

- Any fixed-rate assets acquired by the holding should be hedged to a floating rate;
- Payments on assets should be hedged if they are denominated in a different currency to the issued certificates;
- A hedge counterparty is rated at 'F1' or above or provides collateral to maintain the current rating on the certificates;
- A hedge counterparty will not be required to make a FATCA deduction on payments.

Performance Analytics

IILM provides monthly reporting with respect to the programme. Fitch monitors the programme regularly and as warranted by events.

Details of the evolution of the programme's key figures are available to subscribers at www.fitchratings.com

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