



Summary Rating Report

Forward Path Company (Al Rajhi Indirect Financing Fund 4)

(Limited Liability Company)

March 2026

Classification: [Restricted](#)

RELATED CRITERIA AND METHODOLOGY

Rating Methodologies for Banking and Finance Companies (v.2. 2024) can be found on the website
Rating Methodology for Consumer Loan Asset-Backed Securities (v.1. 2025) can be found on the website:
www.tassnief.com

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- This rating has not been amended following disclosure to the rated entity or its related party(ies). The rating scale can be found in the link above. The rated entity has not conducted any rating activity with regards to its rating. No parts of the rating activities were outsourced.

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Forward Path Company

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Rating Summary

1.1 TASSNIEF Opinion:

<i>Forward Path Company</i>	
<i>Domicile</i>	<i>Saudi Arabia</i>
<i>Fund Credit Rating</i>	<i>AA+ (FCR)</i>

Tassnief has assigned “**(AA+ (FCR))**” “**Double A Plus Fund Credit Rating**” to Forward Path Company. Tassnief considers the rated fund to hold very high creditworthiness, thus minimal credit risk. Risk profile may vary slightly with changes in economic / sector conditions.

1.2 TASSNIEF Rating Rationale:

The assigned AA+ (FCR) rating incorporates size of the debt relative to the acquired portfolio along with structural feature of the debt, the quantum of excess spread translating into sizeable cash cushion for debt repayment, satisfactory portfolio quality and extensive track record of Emkan Financing Company. These factors translate into high creditworthiness and strong cushion for timely debt servicing.

Structural feature of the debt mobilized include mechanism whereby receivables collected initially will be assigned in favor of Bank repayments and any loss arising from the defaulted contracts will be absorbed by the equity tranche. Moreover, comfort is also drawn from sizeable excess spread in terms of yield on portfolio compared to borrowing cost over the term of the loan. The strong sponsor profile & market position of Emkan Financing Company and extensive track record of servicing consumer loans also supports the assigned credit rating.

Ratings also reflect satisfactory credit quality and prudent customer selection of the portfolio being acquired with focus on customers having good repayment history and high quality of employers. The average credit score of customers is reflective of fair credit profile although proportion of borrowers with elevated debt burden ratios is on the higher side.

1.3 Rating Triggers

- Unanticipated increases in the frequency of defaults or charge offs could produce loss levels higher than the base case and would likely result in declines of credit enhancement and remaining cushion which could result in negative rating action depending on the quantum of decline.

Fund Credit Rating Scale

Rating Scale	Definitions
AAA (FCR)	Extremely Robust ; Tassnief considers the rated fund to hold the highest creditworthiness , thus negligible credit risk
AA+ (FCR) AA (FCR) AA- (FCR)	Very Robust ; Tassnief considers the rated fund to hold very high creditworthiness , thus minimal credit risk . Risk profile may vary slightly with changes in economic / sector conditions
A+ (FCR) A (FCR) A- (FCR)	Robust ; Tassnief considers the rated fund to hold high creditworthiness , thus very low credit risk . Risk profile may vary with changes in economic / sector conditions
BBB+ (FCR) BBB (FCR) BBB- (FCR)	Moderate ; Tassnief considers the rated fund to hold adequate creditworthiness , thus low credit risk . Risk profile may exhibit moderately high variation with changes in economic / sector conditions
BB+ (FCR) BB (FCR) BB- (FCR)	Tassnief considers the rated fund to hold low to moderate credit risk . Risk profile may exhibit wide variation with changes in economic / sector conditions.
B+ (FCR) B (FCR) B- (FCR)	Tassnief considers the rated fund to hold very low creditworthiness , thus high credit risk
CCC+ (FCR) CCC (FCR) CCC- (FCR)	Tassnief considers the rated fund to hold extremely low creditworthiness , thus very high credit risk
CC (FCR) C (FCR)	The rated fund has highly speculative credit profile , and the default is imminent
D	Tassnief considers the rated issuer or issuance have defaulted or may default soon .

End of Report