



CCP INTERMEDIATE LEVEL

CORPORATE CREDIT ANALYSIS

WEDNESDAY: 23 April 2025. Afternoon Paper.

Time Allowed: 3 hours.

Answer ALL questions. Marks allocated to each question are shown at the end of the question. Do NOT write anything on this paper.

QUESTION ONE

- (a) Outline **FOUR** operational areas where banks' policies are formulated. (4 marks)
 - (b) Evaluate **FOUR** indirect costs of bankruptcies and insolvencies. (8 marks)
 - (c) Analyse **FOUR** impacts of political instability on corporate credit risk. (8 marks)
- (Total: 20 marks)**

QUESTION TWO

- (a) State **FOUR** variables used in credit facility restructuring. (4 marks)
 - (b) Enumerate **EIGHT** steps of evaluating a corporate strategy. (8 marks)
 - (c) Discuss **FOUR** financial statements dimensions used in credit analysis. (8 marks)
- (Total: 20 marks)**

QUESTION THREE

- (a) Identify **THREE** benefits of assessing industry specific risks. (6 marks)
 - (b) Explain **THREE** factors considered when lending to welfare societies. (6 marks)
 - (c) Discuss **FOUR** factors that contribute to credit risk in debentures. (8 marks)
- (Total: 20 marks)**

QUESTION FOUR

- (a) Distinguish between "bank failure" and "bank insolvency". (4 marks)
 - (b) Evaluate **FOUR** types of a country's financial policies that influences an organisation's credit risk. (8 marks)
 - (c) Analyse **FOUR** challenges faced during credit monitoring process in an organisation. (8 marks)
- (Total: 20 marks)**

QUESTION FIVE

- (a) Assess **THREE** principles of secured advances. (6 marks)
 - (b) Propose **THREE** strategies for achieving sound corporate governance in lending institutions. (6 marks)
 - (c) Explain **FOUR** techniques used in credit products structuring. (8 marks)
- (Total: 20 marks)**
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CCP INTERMEDIATE LEVEL
CORPORATE CREDIT ANALYSIS

TUESDAY: 3 December 2024. Afternoon Paper.

Time Allowed: 3 hours.

Answer ALL questions. Marks allocated to each question are shown at the end of the question. Do NOT write anything on this paper.

QUESTION ONE

- (a) (i) Explain the term “business cycle indicator”. (2 marks)
 - (ii) State **FOUR** conditions that should be fulfilled by a business cycle indicator. (4 marks)
 - (b) Analyse **THREE** ways in which a corporation’s financial strategy affects its credit risk. (6 marks)
 - (c) Examine **FOUR** factors that influence financial risk tolerance. (8 marks)
- (Total: 20 marks)**

QUESTION TWO

- (a) State **FOUR** benefits of assessing the level of corporate governance in an organisation. (4 marks)
 - (b) Summarise **FOUR** objectives of structuring a credit facility. (8 marks)
 - (c) Describe **FOUR** factors that shape the organisation’s risk appetite. (8 marks)
- (Total: 20 marks)**

QUESTION THREE

- (a) Explain the following bank lending philosophies:
 - (i) Relationship lending. (2 marks)
 - (ii) Transactional lending. (2 marks)
 - (iii) Asset-based lending. (2 marks)
 - (b) Examine **THREE** challenges encountered when lending to conglomerates. (6 marks)
 - (c) Discuss **FOUR** aspects of forecasting and sensitivity analysis used in understanding cash flow drivers. (8 marks)
- (Total: 20 marks)**

QUESTION FOUR

- (a) Describe **SIX** aspects that are included in a bank’s policies and procedures with regard to management of a country risk. (6 marks)
 - (b) Enumerate **SIX** principles applied by credit risk managers when making a credit decision. (6 marks)
 - (c) Evaluate **FOUR** types of corporate bond risks. (8 marks)
- (Total: 20 marks)**

QUESTION FIVE

- (a) Enumerate **SIX** benefits of undertaking loan supervision and monitoring. (6 marks)
 - (b) Analyse **THREE** effects of a country’s rules and regulations on business activities and credit risk. (6 marks)
 - (c) Discuss **FOUR** best practices of effective loan portfolio management. (8 marks)
- (Total: 20 marks)**

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CCP INTERMEDIATE LEVEL

CORPORATE CREDIT ANALYSIS

TUESDAY: 20 August 2024. Afternoon Paper.

Time Allowed: 3 hours.

Answer ALL questions. Marks allocated to each question are shown at the end of the question. Do NOT write anything on this paper.

QUESTION ONE

- (a) Distinguish between the following types of debt instruments:
- (i) “Amortising securities” and “balloon loan”. (2 marks)
 - (ii) “Fixed interest loan” and “floating interest loan”. (2 marks)
 - (iii) “Straight bond” and “convertible bond”. (2 marks)
- (b) Summarise **THREE** ways in which a company could improve its corporate governance. (6 marks)
- (c) Analyse **FOUR** types of country risks. (8 marks)
- (Total: 20 marks)**

QUESTION TWO

- (a) Describe **THREE** principles of corporate lending. (6 marks)
- (b) Explain **THREE** types of covenants in a loan agreement that aim to protect a lender’s interest. (6 marks)
- (c) Discuss **FOUR** elements of a company’s business strategy that influence credit risk. (8 marks)
- (Total: 20 marks)**

QUESTION THREE

- (a) A credit analyst ought to have a firm background of financial accounting in order to facilitate competent analysis of credit proposals. In line with this statement, explain **FOUR** ways in which a credit analyst could apply financial accounting knowledge in credit assessment. (8 marks)
- (b) Default on credit assets is not instantaneous and history has proved that this is a sequence of occurrences that can be noted for timely remedial actions. With respect to this statement, describe **THREE** signs of a debt default within a loan portfolio. (6 marks)
- (c) Evaluate **THREE** benefits of debt instruments. (6 marks)
- (Total: 20 marks)**

QUESTION FOUR

- (a) Describe the following types of borrowers with reference to credit analysis.
- (i) Local authorities. (2 marks)
 - (ii) Clubs and associations. (2 marks)
- (b) Discuss **FOUR** phases of a business cycle. (8 marks)
- (c) Evaluate **FOUR** factors that a credit analyst would consider when pricing credit facilities. (8 marks)
- (Total: 20 marks)**

QUESTION FIVE

- (a) (i) Explain the term “liquidation strategy”. (2 marks)
- (ii) Identify **FOUR** reasons why an organisation would pursue a liquidation strategy. (4 marks)
- (b) State **FOUR** merits of using a debenture as a debt instrument. (4 marks)
- (c) Discuss **FIVE** types of credit culture. (10 marks)
- (Total: 20 marks)**
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CCP INTERMEDIATE LEVEL

CORPORATE CREDIT ANALYSIS

TUESDAY: 23 April 2024. Afternoon Paper.

Time Allowed: 3 hours.

Answer ALL questions. Marks allocated to each question are shown at the end of the question. Do NOT write anything on this paper.

QUESTION ONE

- (a) Differentiate between a “business model” and a “business strategy” as used in assessing corporates for credit offering. (4 marks)
 - (b) Discuss **FOUR** approaches of working capital management. (8 marks)
 - (c) Explain **FOUR** tools used for managing credit risk concentrations. (8 marks)
- (Total: 20 marks)**

QUESTION TWO

- (a) Outline **FOUR** types of corporate borrowers. (4 marks)
 - (b) Enumerate **EIGHT** factors that a credit analyst should consider when structuring an analysis of a corporate loan proposal. (8 marks)
 - (c) Explain **FOUR** benefits of non-financial corporate performance indicators. (8 marks)
- (Total: 20 marks)**

QUESTION THREE

- (a) State **FOUR** uses of the financial strategy of an organisation. (4 marks)
 - (b) Assess **FOUR** consequences of increased sovereign risk. (8 marks)
 - (c) Evaluate **FOUR** factors influencing recovery prospects of debt instruments. (8 marks)
- (Total: 20 marks)**

QUESTION FOUR

- (a) Explain the following terms as used in loan workouts:
 - (i) Loan modification. (2 marks)
 - (ii) Refinancing. (2 marks)
 - (iii) Liquidation. (2 marks)
 - (b) Discuss **THREE** components of credit evaluation. (6 marks)
 - (c) Evaluate **FOUR** effects of effective management teams on corporate performance and credit worthiness. (8 marks)
- (Total: 20 marks)**

QUESTION FIVE

- (a) Identify business strategies that would improve the qualitative rating in credit appraisal process for the following business life cycle stages:
 - (i) Embryonic stage. (2 marks)
 - (ii) Survival stage. (2 marks)
 - (b) Enumerate **SIX** elements of an amortisation schedule. (6 marks)
 - (c) Analyse **FIVE** principles of bank lending from the lending institution’s point of view. (10 marks)
- (Total: 20 marks)**

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CCP INTERMEDIATE LEVEL
CORPORATE CREDIT ANALYSIS

TUESDAY: 5 December 2023. Afternoon Paper.

Time Allowed: 3 hours.

Answer ALL questions. Marks allocated to each question are shown at the end of the question. Do NOT write anything on this paper.

QUESTION ONE

- (a) Explain **THREE** causes of credit quality deterioration. (6 marks)
- (b) In relation to investment in financial assets, analyse **THREE** elements of securities underwriting function. (6 marks)
- (c) Management factor is one of the main considerations in a credit analyst's endeavour to fully understand the credit risk posed by a borrower.

In reference to the above statement, discuss **FOUR** credit risks associated with managerial behaviour. (8 marks)

(Total: 20 marks)

QUESTION TWO

- (a) With reference to credit risks in debt instruments:
 - (i) Explain the term "Debt instruments". (2 marks)
 - (ii) Distinguish between "long term debt instruments" and "short term debt instruments". (4 marks)
- (b) Outline **SIX** roles of a company's finance strategy worth noting by credit analysts. (6 marks)
- (c) Identify **FOUR** factors that a credit analyst should consider in determining the choice of credit terms for a company. (8 marks)

(Total: 20 marks)

QUESTION THREE

- (a) State **FOUR** types of derivatives that give rise to counterparty credit risk. (4 marks)
- (b) Identify **FOUR** corporate credit risks inherent in each of the four stages of industry life cycle. (8 marks)
- (c) Propose **FOUR** factors that could guide a credit analyst in determining the choice of business finance. (8 marks)

(Total: 20 marks)

QUESTION FOUR

- (a) Outline **SIX** key competencies of effective credit managers. (6 marks)
- (b) Summarise **THREE** applications of data analytics and technology in loan portfolio management. (6 marks)
- (c) Explain **FOUR** factors considered when granting business loans. (8 marks)

(Total: 20 marks)

QUESTION FIVE

- (a) Explain qualitative factors used in evaluating corporate borrowers credit worthiness under the following headings:
 - (i) Corporate governance. (3 marks)
 - (ii) Industry and competition. (3 marks)
- (b) Describe **THREE** differences between "corporate strategy" and "business strategy" as used in credit analysis. (6 marks)
- (c) Explain **FOUR** factors considered when evaluating term loans. (8 marks)

(Total: 20 marks)

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CCP INTERMEDIATE LEVEL
CORPORATE CREDIT ANALYSIS

TUESDAY: 22 August 2023. Afternoon Paper.

Time Allowed: 3 hours.

Answer ALL questions. Marks allocated to each question are shown at the end of the question. Do NOT write anything on this paper.

QUESTION ONE

- (a) Examine **FOUR** advantages of loan structuring as a tool to minimise credit risk. (8 marks)
- (b) Explain the following terms as used in corporate credit analysis:
 - (i) Stress testing. (2 marks)
 - (ii) Scenario analysis. (2 marks)
- (c) Discuss **FOUR** benefits of Porter's five forces model. (8 marks)

(Total: 20 marks)

QUESTION TWO

- (a) State **FOUR** limitations of using guarantees for credit enhancement. (4 marks)
- (b) List **FOUR** advantages and **FOUR** disadvantages of debt securitisation. (8 marks)
- (c) Describe **FOUR** factors considered when lending to conglomerates. (8 marks)

(Total: 20 marks)

QUESTION THREE

- (a)
 - (i) Describe the term "lending philosophy". (2 marks)
 - (ii) Outline **FOUR** components of lending philosophy. (4 marks)
- (b) Enumerate **SIX** causes of loan default. (6 marks)
- (c) Discuss **FOUR** applications of corporate business strategy in credit risk management. (8 marks)

(Total: 20 marks)

QUESTION FOUR

- (a) State **FOUR** differences between a "loan" and a "bond". (4 marks)
- (b) Discuss **FOUR** effects of a country's regulatory framework on corporate credit risk. (8 marks)
- (c) Explain **FOUR** roles of lending institution's Boards in corporate governance. (8 marks)

(Total: 20 marks)

QUESTION FIVE

- (a) State **FOUR** categories of credit analysis. (4 marks)
- (b) Discuss **FOUR** types of commercial papers. (8 marks)
- (c) Analyse **FOUR** factors that could trigger systemic risk within a company's environment of operation. (8 marks)

(Total: 20 marks)

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CCP INTERMEDIATE LEVEL

CORPORATE CREDIT ANALYSIS

TUESDAY: 25 April 2023. Afternoon Paper.

Time Allowed: 3 hours.

Answer ALL questions. Marks allocated to each question are shown at the end of the question. Do NOT write anything on this paper.

QUESTION ONE

- (a) Outline **FOUR** factors that a borrower should consider before engaging in a loan workout. (4 marks)
 - (b) Describe **FOUR** types of strategy risks. (8 marks)
 - (c) Explain **FOUR** benefits of good corporate governance. (8 marks)
- (Total: 20 marks)**

QUESTION TWO

- (a) Explain the following terms as used in credit analysis:
 - (i) Debt instruments. (2 marks)
 - (ii) Euro bonds. (2 marks)
 - (iii) Coupon bonds. (2 marks)
 - (b) Enumerate **SIX** factors a credit analyst should consider when lending to a group of companies. (6 marks)
 - (c) Examine **FOUR** factors that could influence the quality of account receivables as a collateral. (8 marks)
- (Total: 20 marks)**

QUESTION THREE

- (a) Identify **SIX** metrics used in evaluating a company's governance risk factors. (6 marks)
 - (b) State **SIX** macroeconomic factors that should be considered when evaluating the level of country risk. (6 marks)
 - (c) Evaluate **FOUR** factors that could influence industry risks. (8 marks)
- (Total: 20 marks)**

QUESTION FOUR

- (a) (i) Describe the term "credit administration". (2 marks)
 - (ii) List **FOUR** responsibilities of the credit administration function. (4 marks)
 - (b) Propose **SIX** types of loan agreement covenants used in corporate lending to minimise the risk of default. (6 marks)
 - (c) Summarise **FOUR** risks associated with working capital loans. (8 marks)
- (Total: 20 marks)**

QUESTION FIVE

- (a) Distinguish between “return on assets” (ROA) and “risk-adjusted return on capital” (RAROC). (4 marks)
- (b) Assess **FOUR** components of a bond indenture. (8 marks)
- (c) Analyse **FOUR** factors a credit analyst should consider when constructing a loan portfolio. (8 marks)

(Total: 20 marks)

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CCP INTERMEDIATE LEVEL
CORPORATE CREDIT ANALYSIS

TUESDAY: 6 December 2022. Afternoon Paper.

Time Allowed: 3 hours.

Answer ALL questions. Marks allocated to each question are shown at the end of the question. Do NOT write anything on this paper.

QUESTION ONE

- (a) Explain the meaning of the following terms:
- (i) Deed of guarantee and indemnity. (2 marks)
 - (ii) Syndicated loan. (2 marks)
- (b) Explain **FOUR** possible outcomes of financial distress and insolvency. (8 marks)
- (c) Examine **FOUR** factors that could determine the intensity of competition within an industry. (8 marks)
- (Total: 20 marks)**

QUESTION TWO

- (a) Describe the following types of corporate borrowers:
- (i) Trustees. (2 marks)
 - (ii) Unincorporated bodies. (2 marks)
- (b) Explain **TWO** elements of credit risk appetite manual. (4 marks)
- (c) Summarise PESTEL model of credit risk assessment. (12 marks)
- (Total: 20 marks)**

QUESTION THREE

- (a) (i) Explain the term “credit monitoring services”. (2 marks)
- (ii) Outline **FOUR** reasons why credit monitoring is important to a lender. (4 marks)
- (b) (i) Describe the term “credit philosophy”. (2 marks)
- (ii) Differentiate between “value-driven credit culture” and “market-driven credit culture”. (4 marks)
- (c) Argue **FOUR** cases for the significance of the firm’s capital structure. (8 marks)
- (Total: 20 marks)**

QUESTION FOUR

- (a) State **FOUR** events of loan default. (4 marks)
- (b) Discuss **FOUR** causes of sovereign risks. (8 marks)
- (c) Evaluate **FOUR** strategies for improving board of directors’ effectiveness. (8 marks)
- (Total: 20 marks)**

QUESTION FIVE

- (a) Identify **THREE** factors that a credit manager could consider in credit pricing. (6 marks)
- (b) Elaborate **THREE** preconditions for debt restructuring. (6 marks)
- (c) (i) Explain the term “industry risk”. (2 marks)
- (ii) Summarise **THREE** types of industrial risks. (6 marks)

(Total: 20 marks)

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CCP INTERMEDIATE LEVEL
CORPORATE CREDIT ANALYSIS

TUESDAY: 2 August 2022. Afternoon paper.

Time Allowed: 3 hours.

Answer ALL questions. Marks allocated to each question are shown at the end of the question. Do NOT write anything on this paper.

QUESTION ONE

- (a) Explain the following terms:
- (i) Negative pledge. (2 marks)
 - (ii) Positive covenant. (2 marks)
- (b) Analyse four components of a loan agreement. (8 marks)
- (c) Enumerate eight practices adopted by borrowers who have pledged their stock as security for a loan. (8 marks)
- (Total: 20 marks)**

QUESTION TWO

- (a) (i) Differentiate between “debt rescheduling” and “debt restructuring”. (4 marks)
- (iii) Explain three benefits of loan rescheduling to the lender. (6 marks)
- (b) Discuss five lifecycle stages of a business that a credit analyst needs to understand. (10 marks)
- (Total: 20 marks)**

QUESTION THREE

- (a) List four things that an investor should consider when taking convertible debt. (4 marks)
- (b) Enumerate six importance of undertaking business environment scanning of a corporate when applying for a loan. (6 marks)
- (c) Describe risks associated with the following macroeconomic factors:
- (i) Inflation and interest rates. (2 marks)
 - (ii) Foreign exchange risks. (2 marks)
- (d) Discuss three features of sole proprietorship. (6 marks)
- (Total: 20 marks)**

QUESTION FOUR

- (a) With reference to management factor analysis, explain the meaning of management quality. (2 marks)
- (b) (i) Explain the term “impaired credit”. (2 marks)
- (ii) List four causes of impaired credit for an individual. (4 marks)
- (c) Summarise six factors that affect industry’s margin trends. (6 marks)
- (d) Enumerate six limitations of using earnings before interest, tax, depreciation and amortisation (EBITDA) in cash flow risk analysis. (6 marks)
- (Total: 20 marks)**

QUESTION FIVE

- (a) Describe four qualitative factors that affect loan recovery values. (4 marks)
- (b) With reference to debt financing instruments:
- (i) Explain the term “private placement”. (2 marks)
- (ii) Outline three features of private placement. (3 marks)
- (c) Enumerate three disadvantages of a trust. (3 marks)
- (d) Discuss four challenges to Successful Credit Risk Management. (8 marks)

(Total: 20 marks)

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CCP INTERMEDIATE LEVEL
CORPORATE CREDIT ANALYSIS

MONDAY: 4 April 2022. Afternoon paper.

Time Allowed: 3 hours.

Answer ALL questions. Marks allocated to each question are shown at the end of the question. Do NOT write anything on this paper.

QUESTION ONE

- (a) (i) Explain the term “sovereign claim”. (2 marks)
 - (ii) Identify six reasons that would make a sovereign to borrow. (6 marks)
 - (b) Summarise four duties of a loan committee. (6 marks)
 - (c) Assess six roles of the financial strategy of a company. (6 marks)
- (Total: 20 marks)**

QUESTION TWO

- (a) Summarise for differences between “working capital loans” and “term loans”. (8 marks)
 - (b) Evaluate four risks that a bondholder is exposed to. (8 marks)
 - (c) Outline four features of a limited liability company. (4 marks)
- (Total: 20 marks)**

QUESTION THREE

- (a) Propose four characteristics of a positive lending relationship. (4 marks)
 - (b) Identify eight events that constitute default on credit obligations. (8 marks)
 - (c) Examine four reasons why it is necessary to undertake credit risk analysis. (8 marks)
- (Total: 20 marks)**

QUESTION FOUR

- (a) Analyse three principles of sound lending. (6 marks)
 - (b) Discuss three categories of country risk. (6 marks)
 - (c) Describe four drivers of corporate cash flow. (8 marks)
- (Total: 20 marks)**

QUESTION FIVE

- (a) Discuss credit analysis, citing four categories of prospective borrowers. (8 marks)
 - (b) Analyse three sources of industry risk. (6 marks)
 - (c) Describe three objectives of a loan agreement. (6 marks)
- (Total: 20 marks)**

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CCP INTERMEDIATE LEVEL
PILOT PAPER
CORPORATE CREDIT ANALYSIS

December 2021.

Time Allowed: 3 hours.

Answer ALL questions. Marks allocated to each question are shown at the end of the question.

QUESTION ONE

- (a) Discuss three stages of analysis to a corporate credit proposition. (6 marks)
 - (b)
 - (i) Explain the term qualitative credit analysis. (2 marks)
 - (ii) With reference to qualitative credit analysis discuss 6Cs method of credit assessment. (6 marks)
 - (c) Summarise three qualities of a good loan security. (6 marks)
- (Total: 20 marks)**

QUESTION TWO

- (a)
 - (i) With reference to corporate credit explain the term financial covenants. (2 marks)
 - (ii) Suggest any four types of positive financial covenants. (4 marks)
 - (b) Discuss six roles and responsibilities of banks board credit committee (6 marks)
 - (c)
 - (i) Explain the term corporate financial risk assessment. (3 marks)
 - (ii) Discuss five benefits of corporate financial risk assessment. (5 marks)
- (Total: 20 marks)**

QUESTION THREE

- (a) Examine four features of a commercial paper (8 marks)
 - (b) Evaluate six main causes of default and problem loans (6 marks)
 - (c) Discuss three main factors that influence the country risk (6 marks)
- (Total: 20 marks)**

QUESTION FOUR

- (a) Discuss four main elements of a financial strategy. (8 marks)
 - (b) Analyse four stages of business cycle. (8 marks)
 - (c) Summarise four non-financial information used by credit analysts. (4 marks)
- (Total: 20 marks)**

QUESTION FIVE

- (a)
 - (i) Distinguish between personal and physical collateral. (2 marks)
 - (ii) Summarise three types of personal collateral. (3 marks)
 - (b) Discuss five early warnings of corporate financial distress. (10 marks)
 - (c) Describe five sources of working capital. (5 marks)
- (Total: 20 marks)**

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CCP INTERMEDIATE LEVEL
CORPORATE CREDIT ANALYSIS

WEDNESDAY: 15 December 2021.

Time Allowed: 3 hours.

Answer ALL questions. Marks allocated to each question are shown at the end of the question.

QUESTION ONE

- (a) Enumerate five steps of analysing a credit proposal. (10 marks)
 - (b) Evaluate five warning signs that a company is experiencing financial distress. (10 marks)
- (Total: 20 marks)**

QUESTION TWO

- (a) Analyse three benefits that a borrower may derive from using a loan amortisation schedule. (6 marks)
 - (b) Explain the term “debt instrument”. (2 marks)
 - (c) Explain the following types of debt instruments:
 - (i) Bonds. (2 marks)
 - (ii) Promissory Notes. (2 marks)
 - (iii) Treasury Bills. (2 marks)
 - (d) Discuss three factors that might influence risk tolerance of an individual investor. (6 marks)
- (Total: 20 marks)**

QUESTION THREE

- (a) Distinguish between “affirmative loan covenant” and “negative loan covenant”. (4 marks)
 - (b) A business loan or line of credit could enable you to take on a larger project and manage business growth while maintaining a positive cash flow.

With reference to the above statement, discuss five factors that banks consider when lending to corporates. (10 marks)
 - (c) Explain three stages of a loan workout. (6 marks)
- (Total: 20 marks)**

QUESTION FOUR

- (a) Analyse three factors that might affect the probability of sovereign debt leading to sovereign credit risk. (6 marks)
 - (b) When a company’s revenue is slashed, its continued ability to meet its financial commitments including those relating to loan repayments comes under pressure.

With reference to the above statement, propose seven ways which could be applied by a credit controller to deal with problem accounts. (14 marks)
- (Total: 20 marks)**

QUESTION FIVE

- (a) Highlight four reasons why risk management is an important part of any corporate's business strategy. (8 marks)
- (b) Explain four features of a partnership agreement. (8 marks)
- (c) Enumerate four types of credit risks. (4 marks)

(Total: 20 marks)

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