

**TRADE AND AGRICULTURE DIRECTORATE
PARTICIPANTS TO THE ARRANGEMENT ON OFFICIALLY SUPPORTED EXPORT
CREDITS**

Group on the Sector Understanding for Civil Aircraft

**NEW ASU TEXT RELATING TO THE MEDIAN CREDIT SPREADS (MCS)
PROVISION**

This document contains the new text relating to the Median Credit Spreads (MCS) provision as agreed by Participants to the Sector Understanding on Export Credits for Civil Aircraft (ASU). These new disciplines are applicable as of 1 April 2026 and will be incorporated in the next version of the Arrangement on Officially Supported Export Credits.

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NEW ASU TEXT RELATING TO THE MEDIAN CREDIT SPREADS (MCS) PROVISION

Introduction

1. This document contains the new text relating to the Median Credit Spreads (MCS) provision as agreed by Participants to the Sector Understanding on Export Credits for Civil Aircraft (ASU).
2. These new disciplines are effective as of 1 April 2026. They will be incorporated into the next version of the Arrangement on Officially Supported Export Credits. In the meantime, however, they are published on the OECD website to ensure that all Participants and non-Participants can apply them.

Annex A.

ANNEX III: SECTOR UNDERSTANDING ON EXPORT CREDITS FOR CIVIL AIRCRAFT

APPENDIX II

MINIMUM PREMIUM RATES

SECTION 2: Minimum Premium Rates for New and Used Aircraft

I. Establishment of the Minimum Premium Rates

28. For each risk category, a Market Reflective Surcharge shall be calculated as follows:

$$\text{MRS} = B * \{[0.5 * (\text{MCS} - \text{CAS})] - \text{RBR}\}$$

where:

- B is a blend coefficient varying from 0.7 to 0.35 according to each risk category as per Table 4 below.
- MCS is a 90-day moving average of Moody's Median Credit Spreads (MCS) with an average life of 7 years.
- CAS (Credit Adjustment Spread) is applied to align the historical MCS base rate with the new MCS risk-free base rate, following the discontinuation of LIBOR; a CAS of 29bps shall apply.