CREDIT OPINION
23 November 2026

Update

Send Your Feedback

RATINGS

CA Auto Bank S.p.A.

Domicile	Torino, Italy
Long Term CRR	A3
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Not Assigned
Long Term Deposit	A3
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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CA Auto Bank S.p.A.

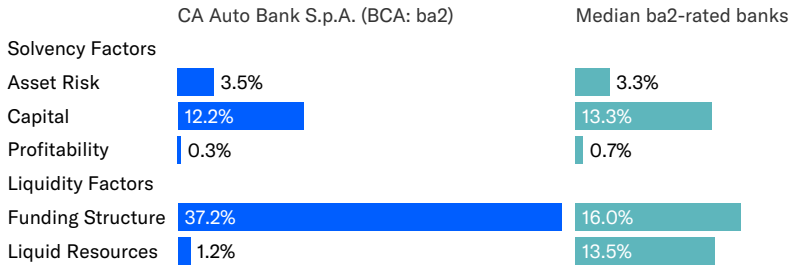
Update following ratings affirmation

Summary

CA Auto Bank S.p.A.'s (CA Auto Bank) A3 long-term deposit and issuer ratings reflect (1) the bank's ba2 standalone Baseline Credit Assessment (BCA), (2) a high probability of affiliate support from its ultimate parent Credit Agricole S.A. (CASA, Aa3/A1 stable, baa2[1]), which owns 100% of the bank through its subsidiary Credit Agricole Personal Finance & Mobility S.A. leading to two notches of uplift to the baa3 Adjusted BCA, and (3) the extremely low loss given failure for deposits and issuer ratings, which result in three notches of uplift under our Loss Given Failure (LGF) analysis. The ratings also reflect our assumption of low probability of support from the Government of Italy (Baa2 stable), which results in no further rating uplift.

The ba2 BCA of CA Auto Bank reflects its increasingly diversified geographic footprint and moderate capitalisation. These strengths are tempered by deteriorating asset quality and weak profitability amid challenging conditions in the automotive industry in recent years. The BCA also considers the bank's limited deposit franchise and very weak standalone liquidity, mitigated by recurring funding support from CASA, and close integration with the group's funding and liquidity management. The BCA is further constrained by CA Auto Bank's high business concentration in the increasingly challenging auto finance sector.

Exhibit 1
Rating scorecard - Key financial ratio
As of 30 June 2026



The scorecard ratio calculations are presented in the "Rating methodology and scorecard factors" section.
Source: Moody's Ratings

Credit strengths

» Increasing geographic diversification across European automotive markets

» Sound capital buffers, closely managed by the parent bank

» Availability of stable funding and liquidity from its parent bank

Credit challenges

» High business concentration, exposing the bank to automotive sector-specific shocks

» Lower lending volumes and margin pressure constrain structural earnings capacity

» Elevated residual value risk from the large leasing and rental portfolio, exacerbated by the transition to battery-electric vehicles

Outlook

The stable outlooks on CA Auto Bank's long-term deposit and long-term issuer ratings reflect our expectation that the bank's financial profile and liability structure will remain broadly unchanged over the next 12-18 months.

Factors that could lead to an upgrade

An upgrade of CA Auto Bank's long-term deposit and long-term issuer ratings is unlikely because the ratings are already two notches above Italy's sovereign rating, meeting the constraint as per our Banks methodology. Any upgrade on the long-term ratings would therefore require an upgrade of Italy's government bond rating, together with an upgrade of the bank's BCA and/or Adjusted BCA.

CA Auto Bank's BCA could be upgraded if the bank consolidates its operations in stronger operating environments and demonstrates sustained financial performance under its multi-brand business model, including stabilising asset quality and residual value risk and strengthening profitability through sustainable business volumes and margins, while maintaining adequate capitalisation. An improved funding profile, supported by lower refinancing risk, together with a stronger and more stable deposit franchise and higher standalone liquidity, would also support an upgrade.

The Adjusted BCA could also be upgraded if we assessed a higher probability of support from the parent bank.

Factors that could lead to a downgrade

CA Auto Bank's long-term deposit and long-term issuer ratings could be downgraded if its BCA were downgraded. The BCA could be downgraded if asset quality deteriorated materially beyond our expectations, including from higher credit or residual value losses, particularly if this resulted in a sustained weakening of profitability or capitalisation. Downward pressure could also arise from a material deterioration in the bank's funding or liquidity profile.

The ratings could also be downgraded in case of a lower Adjusted BCA, which could result from the assessment of a lower probability of affiliate support from the parent bank.

The long-term deposit and long-term issuer ratings could also be downgraded following changes in the bank's liability structure that increased the expected loss faced by these instruments in a resolution scenario.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

CA Auto Bank S.p.A. (Consolidated Financials) [1]

	06-26[2]	12-25[2]	12-24[2]	12-23[2]	12-22[2]	CAGR/Avg.[3]
Total Assets (EUR Million)	31,019.8	31,572.5	33,158.2	31,161.5	28,308.8	2.6[4]
Total Assets (USD Million)	35,465.0	37,080.5	34,335.3	34,422.7	30,212.5	4.7[4]
Tangible Common Equity (EUR Million)	2,944.0	3,012.4	2,931.4	2,755.4	3,527.2	(5.0)[4]
Tangible Common Equity (USD Million)	3,365.8	3,537.9	3,035.5	3,043.8	3,764.4	(3.1)[4]
Problem Loans / Gross Loans (%)	3.5	3.3	3.0	2.0	1.6	2.7[5]
Tangible Common Equity / Risk Weighted Assets (%)	12.2	12.6	12.2	14.9	17.3	13.8[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	25.5	24.0	23.7	16.0	10.0	19.8[5]
Net Interest Margin (%)	1.9	1.9	1.5	1.9	2.8	2.0[5]
PPI / Average RWA (%)	1.3	1.9	2.3	2.3	3.4	2.2[6]
Net Income / Tangible Assets (%)	0.3	0.6	0.8	0.8	1.6	0.8[5]
Cost / Income Ratio (%)	73.3	72.4	57.7	51.0	30.0	56.9[5]
Gross Loans / Due to Customers (%)	544.8	530.1	734.3	1036.6	834.9	736.1[5]
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	--	1.2	1.5	--	--	--
Less-stable Funds (LCR) / Tangible Banking Assets (%)	40.0	37.2	46.6	--	--	--

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods. Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities.

Sources: Moody's Ratings and company filings

Profile

CA Auto Bank S.p.A. (formerly FCA Bank S.p.A.) operates in vehicle financing, leasing and mobility services. It is wholly owned by Crédit Agricole Personal Finance & Mobility, itself wholly owned by CASA.

CA Auto Bank was formerly a 50:50 joint venture between car manufacturer Stellantis N.V. (Baa3) and CASA, operating as FCA Bank S.p.A. On 4 April 2023, Credit Agricole Personal Finance & Mobility became the bank's sole shareholder following the acquisition of Stellantis' 50% stake.

CA Auto Bank is an independent, multi-brand vehicle finance and mobility bank operating across 19 European countries and Morocco. It provides retail financing and leasing to individuals and companies, wholesale financing to dealer networks, and rental and mobility services through Drivalia. The bank distributes its products mainly through partnerships with automotive manufacturers, dealers and multi-brand distributors and supports around 70 brands across automotive and other mobility segments, including motorcycles, commercial vehicles, recreational vehicles and marine.

At June 2026, CA Auto Bank had around €28.3 billion of financing, leasing and rental outstandings, comprising predominantly retail financing and financial leasing. Italy remains its largest market (34% as of 30 June 2026), followed by Germany (14%), the UK and France (both at 12%), although the bank's geographic diversification has increased as it expands its multi-brand partnerships across Europe.

Detailed credit considerations

Moderate asset quality, constrained by residual value and the evolving business model

We assign a baa3 asset risk score, reflecting our Problem loans to Gross Loans ratio of 3.5%, which we consider to be Moderate, and is adjusted for our expectation of some further asset-quality deterioration. The score also captures the bank's elevated residual value exposure and operational risks associated with its multi-brand business model and regulatory developments affecting its UK motor-finance activities.

Asset quality has gradually weakened in recent years, with the problem loan ratio rising to 3.5% in June 2026. This primarily reflects weaker post-Stellantis vintages, changes in the portfolio mix and pressure in selected dealer exposures. Although more recent originations are showing better early performance, they remain relatively unseasoned. We expect some further deterioration amid a challenging automotive environment, as weak economic growth, elevated living costs and relatively tight financing conditions continue to weigh on vehicle affordability and demand.

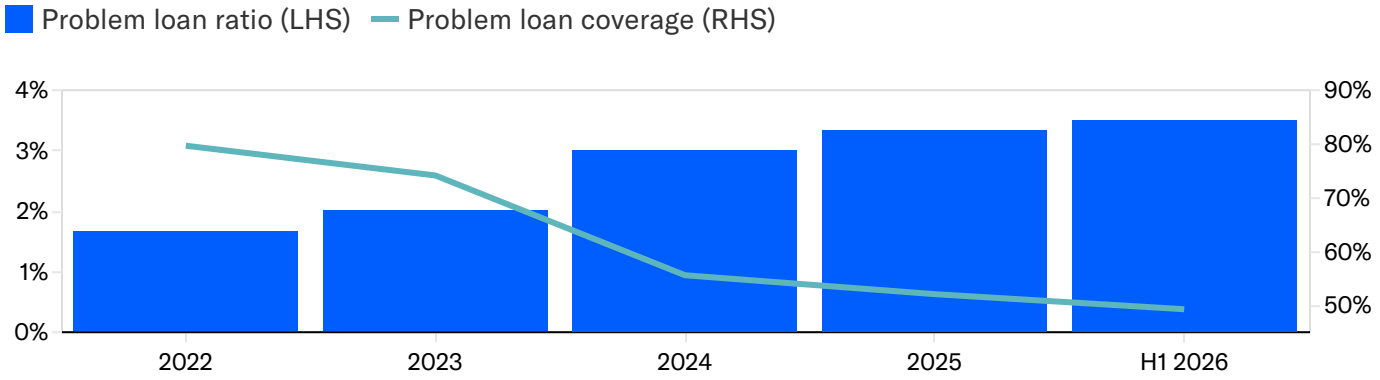
Residual value (RV) risk is significant risk and is not captured by our problem loan ratio. Direct RV exposure amounted to around €4.7 billion at June 2026, equivalent to around 1.6x the bank's tangible common equity, with close to half relating to Drivalia. We expect RV risk to remain elevated amid volatility in used-car prices, the normalisation of internal combustion engine vehicle values towards pre-pandemic levels and pressure on earlier-generation battery electric vehicles (BEVs). The bank's planned increase in electric and hybrid vehicle financing could further increase this exposure, while rapid technological developments and uncertainty around the transition to lower-emission vehicles make BEV residual values more difficult to predict.

Operational risks also remain associated with CA Auto Bank's multi-brand business model. Although the transition from the former captive model has been completed, the new model has a relatively limited performance track record and requires the bank to manage a broader range of commercial partnerships and distribution channels. Financing volumes remain materially below their pre-transition levels despite some recovery in H1 2026, highlighting the challenge of rebuilding volumes while preserving margins and asset quality. Regulatory developments affecting the UK motor-finance market, which have resulted in additional provisions at CA Auto Bank in H1 2026, continue to create some uncertainty over the ultimate cost for lenders and represents a further source of operational risk.

Exhibit 3

Problem loans increased during the business model transition

Moody's-adjusted problem loan ratio and problem loan coverage, 2022–H1 2026



Notes: Problem loan coverage: loan loss reserves % problem loans

Source: Bank's financial reports and Moody's Ratings

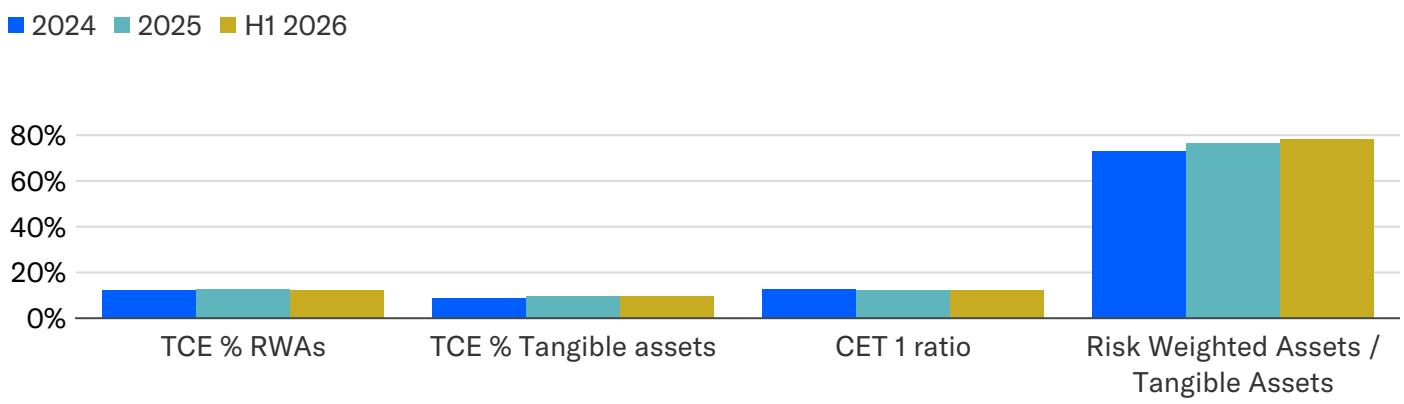
Moderate capital levels despite conservative leverage

We assign a baa2 score for capital that reflects our Tangible Common Equity (TCE) to Risk Weighted Assets (RWA) ratio of 12.2%, which we consider to be Moderate, and is adjusted to factor in CASA's strategy of limiting excess capital at its subsidiaries and our expectation of some deterioration in capitalisation.

In April 2026, CA Auto Bank paid €89 million in dividends to its parent, equivalent to around 40% of its 2025 net income. We expect the bank to continue upstreaming dividends to its parent, provided that its capital buffers remain adequate. We expect the TCE ratio to decline moderately in the 11%-12% range, reflecting subdued internal capital generation amid weaker profitability and higher asset risk in a challenging operating environment. Nevertheless, CA Auto Bank maintains a 4-percentage-point buffer above its Common Equity Tier 1 capital requirement, providing sufficient headroom to absorb moderate capital erosion.

CA Auto Bank's Moody's-adjusted leverage ratio remained strong at 9.6% at June 2026. CA Auto Bank calculates its RWA using the standardised approach, and therefore we do not make a negative adjustment for the use of advanced internal models.

Exhibit 4
Capitalisation remains stable with moderate TCE/RWA



Notes: TCE: Tangible Common Equity/Risk weighted assets and is calculated as ((Tangible common equity – Deferred tax assets) + minimum (Deferred tax assets, 11.1% * (Tangible common equity – Deferred tax assets))) / Risk-weighted assets
TCE/Tangible assets or Nominal leverage: tangible common equity % of tangible assets. Tangible assets = Total assets minus goodwill and other intangible assets
Common Equity Tier 1 (CET1) ratio is reported regulatory capital ratio
Source: Bank's financial reports and Moody's Ratings

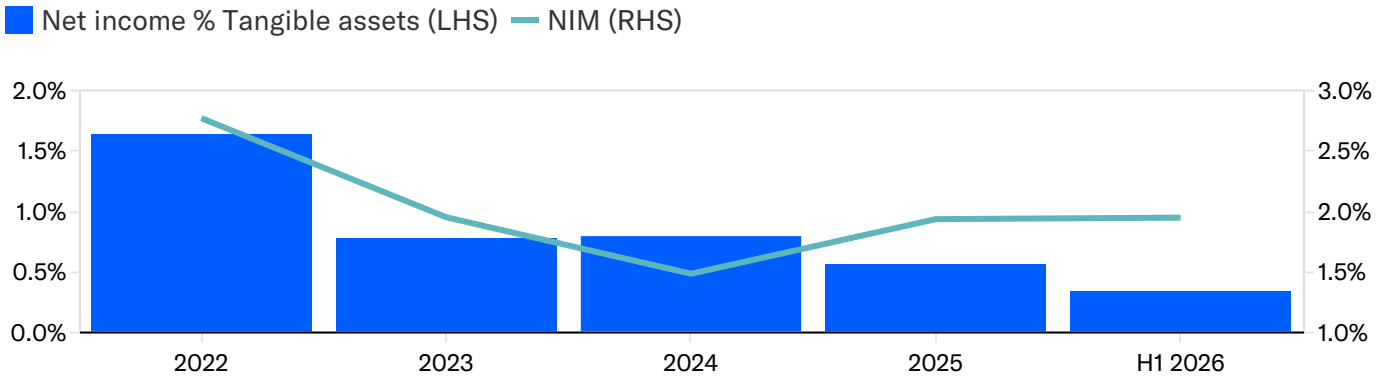
Profitability pressured by subdued volumes, margin compression and elevated risk costs

We assign a ba2 score for profitability that reflects our Net Income (NI) to Tangible Assets (TA) ratio of 0.3%, which we consider to be Weak. We expect profitability to remain within the 0.25%-0.375% range over the next 12-18 months, amid pressure from subdued business volumes, margin compression and elevated credit and residual-value costs.

Margins declined by 51 basis points (bp) year-on-year in H1 2026, reflecting lower average lending volumes and weaker used-vehicle prices. This contributed to a 20% decline in revenue, which, combined with broadly stable costs, increased the reported cost-to-income ratio to 49% from 39%. Net income declined by 55% to €52 million, also reflecting additional provisions related to legal risk in the UK.

We expect revenue generation to remain constrained as CA Auto Bank continues to develop its multi-brand, white-label franchise, while weaker vintages continue to generate elevated credit costs. Used-car price volatility and uncertainty over the ultimate cost of UK legal proceedings could pose additional pressure on earnings.

Exhibit 5
Profitability weakened in H1 2026 amid elevated credit costs and weaker revenue generation
Moody's-adjusted net income % tangible assets and NIM, 2022–H1 2026



Notes: NIM: net interest margin
Source: Bank's financial reports and Moody's Ratings

Moderate refinancing risk and weak deposits franchise, mitigated by stable parent funding

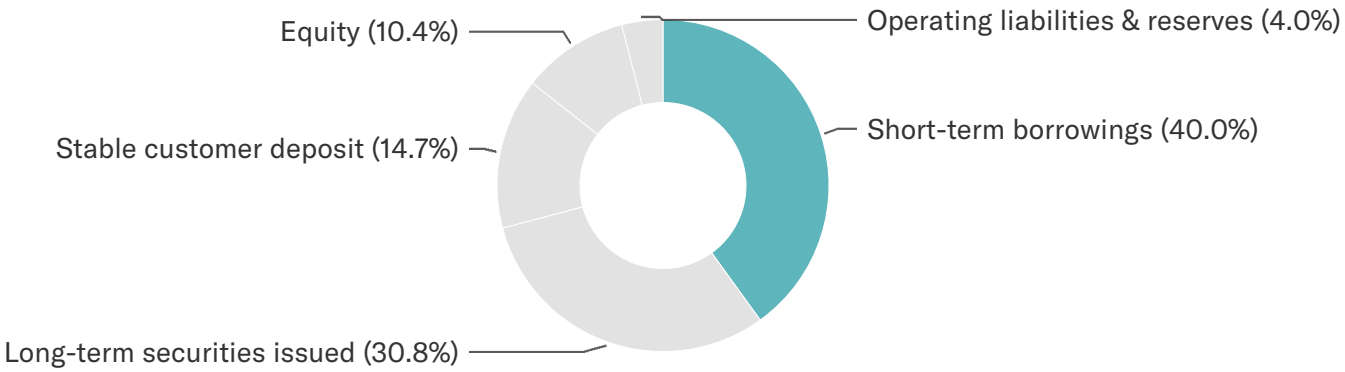
We assign a ba2 score for funding structure that reflects our Less Stable Funds to Tangible Banking Assets ratio of 35.7%, which we consider to be Moderate, and is adjusted negatively for the bank's weak deposit base compared to commercial banks, as well as the high proportion of debt maturing within a year. The score also reflects positively the availability of sizeable and stable funding from the parent.

Deposits fund only around 13% of total assets and are raised online across seven countries. In H1 2026, deposits declined by 7%, as growth in Italy and inflows through the newly established Polish channel were more than offset by declines in other markets, including Germany and the Netherlands. The predominantly online nature of the deposit franchise makes it more price-sensitive than a traditional transactional deposit base.

CA Auto Bank also has sizeable wholesale funding maturities within one year, increasing its refinancing needs beyond those captured by the headline Less Stable Funds ratio. This is partly mitigated by the relatively short duration of its automotive lending book and its diversified access to wholesale funding sources.

A key mitigating factor is the significant and stable funding from Credit Agricole, which accounts for more than one-third of CA Auto Bank's total liabilities and equity. We consider this funding more stable than third-party wholesale funding and believe it could increase if needed, constituting a form of ongoing support.

Exhibit 6
Funding profile remains reliant on wholesale borrowings, mostly from the parent
As of 30 June 2026



Notes: Less-stable funds comprise short-term borrowings and less-stable deposits. Short-term borrowings include all short-term wholesale borrowings, including the portion of long-term debt that matures in less than one year. For banks that report LCR, we calculate Less-stable deposits as follows: the sum of weighted deposit outflow components as reported in the bank's LCR disclosure. For banks that do not report LCR deposit outflow components, but do disclose the breakout of their deposit base, we calculate or estimate Less-stable deposits as follows: Retail deposits * (10%) + Corporate deposits * (40%) + Deposits from banks * (100%) + All other deposits * (20%). Tangible banking assets = Total assets minus goodwill and other intangible assets minus insurance assets
Source: Bank's financial reports and Moody's Ratings

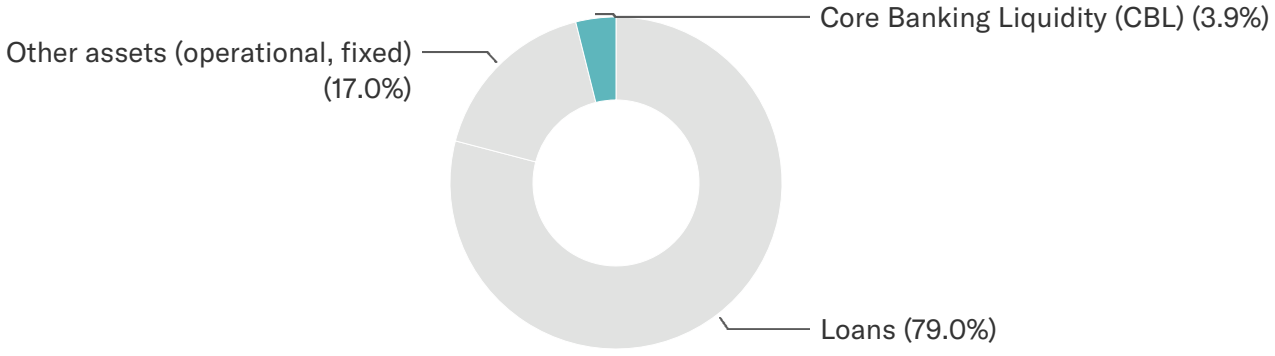
Very low standalone liquidity, mitigated by integration with the parent

We assign a ba2 score for liquid resources that reflects our Core Banking Liquidity to Tangible Banking Assets ratio of 1.5%, which we consider to be Very Weak, and is adjusted positively to reflect CA Auto Bank's close integration into Credit Agricole's funding and liquidity management, which we consider a form of ongoing support.

CA Auto Bank operates with a structurally low standalone liquidity buffer, reflecting its integration within Credit Agricole's liquidity and funding framework rather than a strategy of maintaining significant liquid assets at the subsidiary. The bank's LCR and NSFR remain above regulatory threshold at 143% and 108%, respectively, as of end-June 2026.

Liquidity needs are closely monitored within the group, while the significant and recurring funding provided by Credit Agricole provides additional liquidity stability.

Exhibit 7
Liquid resources remain very low relative to assets
As of 30 June 2026



Notes: For banks that report high quality liquid assets (HQLA), we use HQLA, as reported in the bank's financial statements or regulatory reports, as the numerator of the core banking liquidity ratio. For banks that do not report HQLA, we calculate the numerator using accounting-based metrics
Source: Bank's financial reports and Moody's Ratings

'Strong +' Weighted Macro Profile

We assign a Strong + Macro Profile to CA Auto Bank, considering its increasingly diversified geographic footprint, with a growing share of business in stronger European economies. Domestic activities in Italy account for 34% of loans, while most of the reminder activities are spread among other European countries with higher macro profiles such as Germany (14%), France (12%), the UK (12%), Spain (5%) and Switzerland (5%) as of June 2026.

Qualitative Adjustments

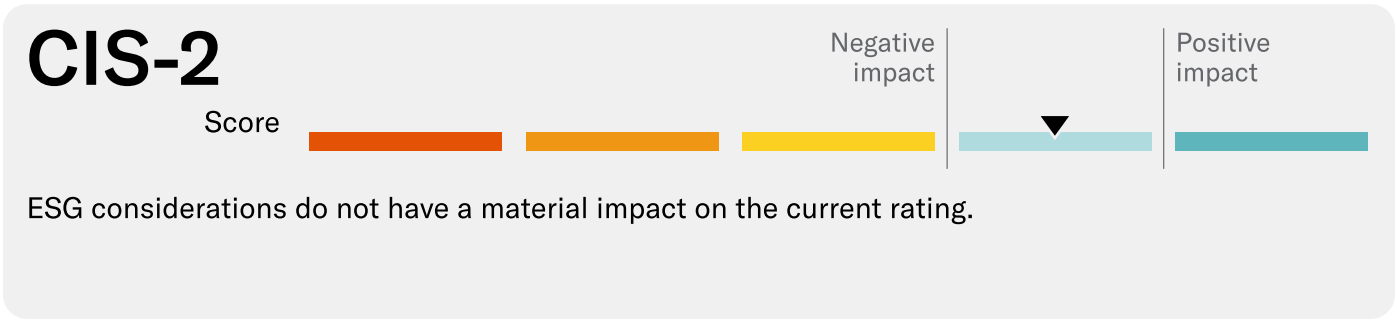
One notch negative adjustment for business diversification

CA Auto Bank's business model is highly concentrated in automotive financing and leasing, resulting in limited business diversification. We reflect this concentration through a one-notch negative adjustment to the bank's ba1 Financial Profile, resulting in a ba2 BCA.

ESG considerations

CA Auto Bank S.p.A.'s ESG credit impact score is CIS-2

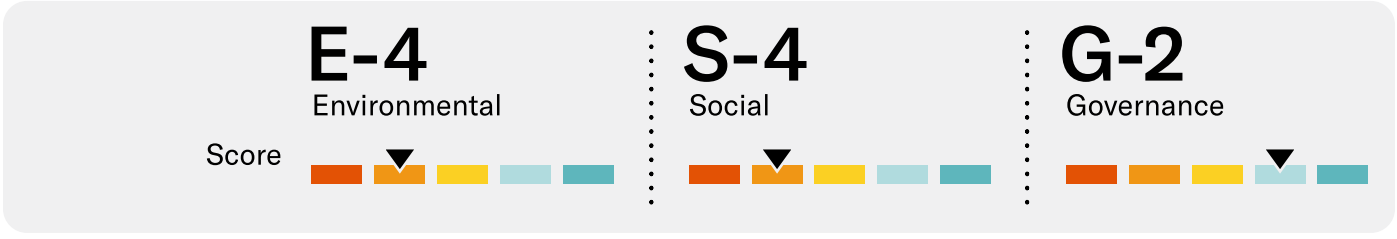
Exhibit 8
ESG credit impact score



Source: Moody's Ratings

CA Auto Bank's **CIS-2** indicates that ESG considerations do not have a material impact on current ratings. This reflects our expectation that Credit Agricole S.A., its sole parent, would support CA Auto Bank should its standalone profile shift lower because of ESG considerations. The **CIS-2** score also reflects the company's high environmental risk driven by the exposure of its lending product to the decarbonization of the economy, and its high social risks primarily reflecting the exposure of automobile manufacturers to societal trends and shifts in customer demand and transportation preferences.

Exhibit 9
ESG issuer profile scores



Source: Moody's Ratings

Environmental

CA Auto Bank faces high environmental risks due to its role as a facilitator of sales for car manufacturers. CA Auto Bank's high carbon transition risk is consistent with the global auto manufacturing sector because of stricter environmental regulation and the trend towards low and zero emission vehicles.

Social

CA Auto Bank, like other consumer-focused finance companies, faces moderate exposure to to fines and reputational damage due to product mis-selling or other types of misconduct. High cyber and personal data risks are also key considerations as more applications are submitted online. CA Auto Bank focuses on auto loan financing, the demand for which is subject to demographic changes like higher adoption of mass transportation and heightened environmental awareness and is highly correlated to the ability of the car manufacturers to meet consumers' demand.

Governance

CA Auto Bank faces low governance risks. The bank is 100% owned by Credit Agricole S.A. through its subsidiary Credit Agricole Personal Finance & Mobility; we have therefore aligned its board structure, policies and procedures scores with those of its ultimate parent, given the parent's oversight of its subsidiary board and the regulated nature of both entities.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Affiliate support

We expect a High probability of support from CASA, based on the fact that CA Auto Bank is a strategic subsidiary for CASA's European consumer finance business which has rebranded as Credit Agricole Personal Finance & Mobility. This leads to a two-notch uplift to arrive at CA Auto Bank's Adjusted BCA.

Loss Given Failure (LGF) analysis

CA Auto Bank is domiciled in Italy, which we consider an operational resolution regime (ORR). Thus, we apply our advanced Loss Given Failure (LGF) analysis, using our standard assumptions. Furthermore, we take into account the full depositor preference, whereby junior deposits are preferred over senior debt creditors in accordance with a law decree introducing full depositor preference in Italy starting from 2019.

Our LGF analysis indicates that CA Auto Bank's deposits and issuer ratings are likely to face extremely low loss-given-failure, resulting in a three-notch uplift from the bank's Adjusted BCA.

Government support considerations

We incorporate a Low probability of government support for the CA Auto Bank's deposits and issuer ratings which results in no notches of uplift. This reflects our view that the bank is not considered systemically important.

Methodology and scorecard

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 10
Rating Factors

Macro Factors						
Weighted Macro Profile	**Strong +**	**100%**				

Factor	**Historic Ratio**	**Initial Score**	**Expected Trend**	**Assigned Score**	**Key driver #1**	**Key driver #2**
Solvency						
Asset Risk						
Problem Loans / Gross Loans	3.5%	a3	↓	baa3	Operational Risk	Asset Composition
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	12.2%	baa1	↓	baa2	Expected Trend	
Profitability						
Net Income / Tangible Assets	0.3%	ba2	↔	ba2	Expected Trend	
Combined Solvency Score		baa2		baa3		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	37.2%	baa2	↓	ba2	Deposit Quality	Market Funding Quality
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	1.2%	caa1	↔	ba2	Intragroup Fungibility	
Combined Liquidity Score		ba2		ba2		
Financial Profile		baa3		ba1		
Qualitative Adjustments				Adjustment		
Business and Geographic Diversification				-1		
Complexity and Opacity				0		
Strategy, Risk Appetite and Governance				0		
Total Qualitative Adjustments				-1		
Sovereign or Affiliate constraint				Baa2		
BCA Scorecard-indicated Outcome - Range				ba1 - ba3		
Assigned BCA				ba2		
Affiliate Support notching				2		
Adjusted BCA				baa3		

Balance Sheet	**in-scope (EUR Million)**	**% in-scope**	**at-failure (EUR Million)**	**% at-failure**
Other liabilities	18,646	60.6%	19,051	61.9%
Deposits	3,972	12.9%	3,567	11.6%
Preferred deposits	2,939	9.6%	2,792	9.1%
Junior deposits	1,033	3.4%	775	2.5%
Senior unsecured bank debt	4,393	14.3%	4,393	14.3%
Junior senior unsecured bank debt	1,400	4.6%	1,400	4.6%
Dated subordinated bank debt	511	1.7%	511	1.7%
Preference shares (bank)	908	3.0%	908	3.0%
Equity	923	3.0%	923	3.0%
Total Tangible Banking Assets	30,753	100.0%	30,753	100.0%

Debt Class	**De Jure waterfall**		**De Facto waterfall**		**Notching**		**LGF Notching Guidance vs. Adjusted BCA**	**Assigned LGF notching**	**Additional Notching**	**Preliminary Rating Assessment**
	Instrument volume + subordination	**Sub-ordination**	**Instrument volume + subordination**	**Sub-ordination**	**De Jure**	**De Facto**				
Counterparty Risk Rating	29.0%	29.0%	29.0%	29.0%	3	3	3	3	0	a3
Counterparty Risk Assessment	29.0%	29.0%	29.0%	29.0%	3	3	3	2	0	baa1 (cr)
Deposits	29.0%	12.2%	29.0%	26.5%	3	3	3	3	0	a3
Senior unsecured bank debt	29.0%	12.2%	26.5%	12.2%	3	3	3	3	0	a3

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	a3	0	A3	A3
Counterparty Risk Assessment	2	0	baa1 (cr)	0	Baa1(cr)	
Deposits	3	0	a3	0	A3	A3
Senior unsecured bank debt	3	0	a3	0		A3

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Ratings

Ratings

Exhibit 11

Category	Moody's Rating
CA AUTO BANK S.P.A.	
Outlook	Stable
Counterparty Risk Rating	A3/P-2
Bank Deposits	A3/P-2
Baseline Credit Assessment	ba2
Adjusted Baseline Credit Assessment	baa3
Counterparty Risk Assessment	Baa1(cr)/P-2(cr)
Issuer Rating	A3
CA AUTO BANK S.P.A., IRISH BRANCH	
Outlook	Stable
Counterparty Risk Rating	A3/P-2
Counterparty Risk Assessment	Baa1(cr)/P-2(cr)
Senior Unsecured -Dom Curr	A3
Commercial Paper	P-2
CA AUTO FINANCE SUISSE SA	
Outlook	Stable
Bkd Senior Unsecured -Dom Curr	A3

Source: Moody's Ratings

Endnotes

1 The bank ratings shown are its deposit rating, senior unsecured debt rating (where available) and BCA.

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