TdA
Titulización
de Activos

C.N.M.V
Dirección General de Mercados e Inversores
C/ Edison, 4
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

FONDO DE TITULIZACIÓN DEL DÉFICIT DEL SISTEMA ELÉCTRICO, F.T.A. Actuaciones sobre las calificaciones de los Bonos de las Series 3, 4, 6, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20 y 21 por parte de Standard & Poors.

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A., comunica el siguiente hecho relevante:

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Standard & Poors con fecha 2 de octubre de 2015, donde se llevan a cabo las siguientes actuaciones:

- Serie 3, de BBB a BBB+.
- Serie 4, de BBB a BBB+.
- Serie 6, de BBB a BBB+.
- Serie 7, de BBB a BBB+.
- Serie 9, de BBB a BBB+.
- Serie 10, de BBB a BBB+.
- Serie 11, de BBB a BBB+.
- Serie 12, de BBB a BBB+.
- Serie 13, de BBB a BBB+.
- Serie 14, de BBB a BBB+.
- Serie 15, de BBB a BBB+.
- Serie 16, de BBB a BBB+.
- Serie 17, de BBB a BBB+.

- Serie 18, de BBB a BBB+.
- Serie 19, de BBB a BBB+.
- Serie 20, de BBB a BBB+.
- Serie 21, de BBB a BBB+.

En Madrid a 8 de Octubre de 2015.

Ramón Pérez Hernández
Director General

STANDARD & POOR'S RATINGS SERVICES
McGRAW HILL FINANCIAL

RatingsDirect®

Research Update:

Kingdom of Spain Upgraded To 'BBB+' On Reforms; Outlook Stable

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Table Of Contents

Overview

Rating Action

Rationale

Outlook

Key Statistics

Ratings Score Snapshot

Related Criteria And Research

Ratings List

Research Update:

Kingdom of Spain Upgraded To 'BBB+' On Reforms; Outlook Stable

Overview

- Spain's economy has benefited from two rounds of labor market reforms since 2010, which have improved competitiveness of the export and services sector, and from easier financial conditions.
- We now project nominal GDP growth at about 4% over the next few years, which should support the general government's fiscal position and balance sheet, assuming the labor market recovery continues and deflation risks remain at bay.
- As a consequence, we are raising our long-term rating on Spain to 'BBB+' from 'BBB'.
- The stable outlook reflects our view that the broad-based economic recovery and gradual budgetary consolidation we anticipate in Spain should balance the risks from large net external debt.
- (Watch the CreditMatters TV segment titled "What's Driving The Improvement In Spain's Creditworthiness" on www.spratings.com)

Rating Action

On Oct. 2, 2015, Standard & Poor's Ratings Services raised its long-term sovereign credit rating on the Kingdom of Spain to 'BBB+' from 'BBB'. The outlook is stable.

At the same time, we affirmed our 'A-2' short-term sovereign credit rating on Spain.

Rationale

The upgrade reflects our view of Spain's strong, balanced economic performance over the past four years, which is gradually benefiting public finances. We now expect real GDP growth to average 2.7% over 2015-2017 versus our previous forecast of 2.2% after our review in April this year. Combined with our projection of the GDP deflator at about 0.6% this year, this implies nominal GDP growth of 3.8% in 2015 and more than 4% for the next three years, compared with average nominal GDP contraction of about 0.9% from 2011-2014. A shift toward consistently higher real and nominal growth would benefit Spain's debt dynamics, given that the Spanish Treasury refinances central government and regional debt at an average cost of less than 1%.

Some of Spain's growth drivers--including front-loaded tax cuts, lower oil prices, and a weaker exchange rate--are likely to fade. Others--including labor and other structural reforms, as well as easier financing conditions--will, in our view, contribute permanently to Spain's more dynamic recovery than peers'. One key change is that the Spanish economy is more open than it was seven years ago. Although external risks continue to overshadow any growth model based on net exports, Spain has a strong track record of gaining international market share in goods and

services. By the end of 2015, we expect exports to represent about 34% of Spain's GDP versus 25% in 2008.

Export growth in Spain accelerated in real terms to 6% year over year in the second quarter of 2015. While this pace could be interrupted by a cooling of demand in the eurozone and emerging markets, we project Spain's current account surplus will improve to 1.5% of GDP this year as terms of trade remain favorable. For the past two years, Spain's services surplus has averaged 4.7% of GDP. Further contributing to the improvement in the current account has been the gradual decline in the cost of servicing Spain's net external liabilities. Seven years ago, Spain's net income deficit peaked at 3.2% of GDP, but last year it was 0.4% of GDP, the lowest since 2002, when Spain joined the eurozone. The European Central Bank (ECB)'s highly accommodative monetary stance explains the lower external financing costs for Spain, and we expect this will continue.

A corollary to these lower external funding costs is improved market access for Spain's banks and corporations. In particular, we believe the rapid external deleveraging of Spain's financial institutions has eased. The financial sector's net external debt (including net eurosystem lending to Spanish credit institutions) has declined to an estimated 75% of current account receipts (CARs) this year versus a peak of 136% in 2009. Spain's external debt, net of public and financial system external assets, remains high, however, at about 261% of CARs in 2014, as does its net external liability position.

Since 2014, the ECB's more accommodative policy, including its quantitative easing program, has helped unblock credit channels. In particular, small and midsize enterprises (SMEs), which contribute about two-thirds of Spain's GDP, have better access to funding at lower interest rates, supporting their profitability and willingness to hire. Much of the employment growth in Spain during the first half of 2015, which averaged 3% year on year, was in the SME sector, but overall salary growth was only about 0.2%, according to National Accounting Statistics published by the Instituto Nacional de Estadistica.

Our base-case assumption is that in 2015-2018, as private-sector spending increases, the next elected government will take further steps to reduce the high public-sector debt, which has increased nearly as much as private debt has declined over the past five years. We expect the flow of general government debt (as opposed to the overall ratio of general government debt to GDP) to increase by about 5% of GDP in 2015, the fastest relative rise in public debt of all eurozone sovereigns.

Most of the projected fiscal improvement for 2016-2018 will likely stem from further job creation, lower average interest costs, and the flattering denominator effect of rising nominal GDP. Employment growth should continue to support consumer spending, and hence tax receipts, while also lowering social expenditure, according to our estimates. The current government's proposed budget implies a more neutral fiscal position compared with this year's modest stimulus. In our view, further budgetary tightening will likely be necessary if Spain is to meet its stability program target of an almost balanced general government account, with a deficit of 0.3% of GDP, by 2018. We anticipate considerably slower consolidation, with the deficit at 2.7% of

GDP in 2018, also reflecting slow progress on closing the social security deficit. Our relatively conservative forecasts reflect the lack of detailed information on possible spending cuts over the next three years, and the difficulty in assessing the government's fiscal plans in light of this year's heavy electoral calendar before the elections in December. The current stability program includes a target to reduce general government expenditure by about 5% of GDP between year-end 2014 and year-end 2018. Our projections partly reflect the possibility of a policy shift to a more relaxed pace of fiscal consolidation.

For 2015, we project the general government fiscal deficit at 4.5% of GDP versus Spain's 4.2% target, reflecting weaker performance on social security goals and regional governments' inability to meet their ambitious deficit target of 0.7% of GDP; we estimate that the regions' overall deficit will be 1.3%. We think the central government's budgetary position will outperform its 2.9% of GDP deficit target in light of strong revenues. During the first eight months of 2015 (in cash terms), the central government's revenue performance was positive. Value-added tax receipts were up by 7.7% year on year; personal income tax receipts increased by more than 1%, despite a cut in personal tax rates and an increase in the income threshold for exemption; and corporate tax receipts rose by about 29% year on year, although they remain a small part of the tax base. Overall, we continue to project general government deficits of 4.5% of GDP in 2015 and 3.5% in 2016, versus official targets of 4.2% and 2.8%, respectively.

One significant uncertainty we see is whether subsequent governments will be able to preserve or even extend the strong track record of competitiveness-enhancing reforms. It is unclear what a possible future policy shift might imply for Spain's main economic weakness, its seasonally adjusted unemployment rate. At 22.2% as of August 2015 (the seasonally adjusted rate published by Eurostat), it is the second highest in the EU. We still see ample indications that Spain has a two-tiered labor market, with some workers on temporary contracts and others on indefinite contracts. Despite the recent introduction of incentives to hire permanent employees, Spanish employers' cost of employment remains above the average for countries in the Organisation for Economic Cooperation and Development, with social security contributions exceeding 20% of total labor costs. We consider this to be a constraint on economic flexibility.

Spain's medium- to long-term economic growth prospects will, in our view, be constrained by still high net external debt, high unemployment, an aging population, and lower investment in education, research, and development than Spain's eurozone peers.

The potential for a fragmented political environment following this year's elections may also lead to fiscal and structural policy slippages, which could jeopardize Spain's medium-term government deficit and economic growth targets. That said, one of our key assumptions is that tensions between the central government and regional authorities will gradually subside, and that the region of Catalonia will remain part of Spain. If Catalonia were no longer part of Spain, we believe that elements of Spain's credit metrics, including the average per capita GDP, external accounts, and government finance position, would weaken, as would its creditworthiness.

We do not expect the Spanish government will incur additional significant fiscal costs linked to commercial banks' recapitalization. Since the fourth quarter of 2013, Spain's banking system has posted positive net income. Taking into account the improved resilience we see in the banking sector and signs of stabilization in Spain's real estate market, we see a limited risk that further contingent liabilities of the banks could crystallize on the public-sector balance sheet. Banks' nonperforming loans had declined to 10.9% of total loans as of June 30, 2015 (according to Banco de Espana data), versus the 13.6% peak at year-end 2013, despite the unflattering denominator effect from still-declining total loans. This also reflects an important reduction in doubtful loans. Low interest rates and the ECB's quantitative easing program should, we expect, help asset prices to recover, reducing the state's financial-sector contingent liabilities. We do not consider the Spanish government's stakes in financial institutions to be liquid assets, and we do not subtract them from gross general government debt when calculating Spain's net general government debt ratio. We rank Spain's banking sector in group '5' under our Banking Industry Country Risk Assessment (on a scale of '1' to '10', with group '1' denoting the lowest risk banking industry).

Outlook

The stable outlook on Spain reflects our view that, over the next two years, the broad-based economic recovery we anticipate, and gradual budgetary consolidation, will likely balance risks connected to Spain's large net external liabilities and potentially weak external demand. We assume general continuity in policymaking with the next government and that political developments in Catalonia will not weaken investor confidence.

We could consider raising the ratings if Spain posts sustained and higher-than-projected GDP growth without sliding into a current account deficit, if the budget deficit narrows materially more than we currently expect, or if the monetary transmission channel strengthens further.

We could consider lowering our ratings on Spain if economic growth fell short of our projections; eurozone monetary policy failed to prevent deflationary pressures from eroding Spain's fiscal and growth performance; if net general government debt were to overshoot 100% of GDP, contrary to our expectations and regardless of the reason; or if Spain's current account balance were to weaken once again.

Key Statistics

Table 1

Kingdom of Spain Selected Indicators

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
ECONOMIC INDICATORS (%)										
Nominal GDP (bil. LC)	1,079	1,081	1,070	1,043	1,031	1,041	1,081	1,126	1,171	1,224
Nominal GDP (bil. $)	1,505	1,433	1,490	1,340	1,370	1,383	1,191	1,196	1,247	1,304
GDP per capita (000s $)	32.5	30.8	31.9	28.6	29.3	29.7	25.5	25.6	26.6	27.7
Real GDP growth	(3.6)	0.0	(1.0)	(2.6)	(1.7)	1.4	3.2	2.7	2.4	2.5
Real GDP per capita growth	(4.8)	(0.5)	(1.4)	(2.9)	(1.5)	1.8	2.9	2.4	2.1	2.2
Real investment growth	(16.9)	(4.9)	(6.3)	(8.1)	(3.8)	3.4	5.8	4.1	3.5	4.5
Investment/GDP	24.6	23.5	21.9	20.2	19.1	19.8	19.9	20.0	20.1	20.2
Savings/GDP	19.9	19.6	18.7	19.9	20.6	20.6	21.4	21.6	21.7	21.8
Exports/GDP	22.7	25.5	28.9	30.6	32.0	32.5	34.1	35.0	35.9	36.6
Real exports growth	(11.0)	9.4	7.4	1.1	4.3	5.1	4.6	4.4	4.5	5.6
Unemployment rate	17.9	19.9	21.4	24.8	26.1	24.5	22.4	20.7	19.4	17.0
EXTERNAL INDICATORS (%)										
Current account balance/GDP	(4.7)	(3.9)	(3.2)	(0.2)	1.5	1.0	1.5	1.6	1.6	1.6
Current account balance/CARs	(16.0)	(12.4)	(9.1)	(0.8)	4.0	2.5	3.8	4.0	4.0	3.9
Trade balance/GDP	(3.9)	(4.4)	(4.2)	(2.8)	(1.4)	(2.2)	(1.4)	(1.3)	(1.4)	(1.7)
Net FDI/GDP	(0.2)	0.1	(0.9)	2.2	1.2	(0.9)	1.2	1.0	1.0	1.0
Net portfolio equity inflow/GDP	4.2	3.2	(2.9)	(4.0)	4.4	0.1	(1.0)	0.0	(2.9)	(3.0)
Gross external financing needs/CARs plus usable reserves	372.0	375.5	314.0	302.8	256.9	245.8	253.1	224.5	214.6	206.0
Narrow net external debt/CARs	377.7	341.0	288.8	291.5	286.1	261.5	261.2	244.8	230.5	214.9
Net external liabilities/CARs	320.7	275.8	236.8	255.6	263.3	229.7	231.2	213.2	191.1	168.9
Short-term external debt by remaining maturity/CARs	273.1	286.5	224.1	231.2	186.0	169.4	184.4	149.4	137.5	127.5
Reserves/CAPs (months)	0.5	0.7	0.7	1.1	1.2	1.1	1.4	1.2	1.1	1.1
FISCAL INDICATORS (%, General government)										
Balance/GDP	(11.0)	(9.4)	(9.5)	(10.4)	(6.9)	(5.9)	(4.5)	(3.5)	(3.0)	(2.7)
Change in debt/GDP	11.9	7.5	8.6	12.4	7.0	6.4	5.0	3.6	3.5	3.2
Primary balance/GDP	(9.3)	(7.5)	(7.0)	(7.5)	(3.6)	(2.6)	(1.2)	(0.4)	0.3	0.8
Revenue/GDP	34.8	36.2	36.2	37.4	38.2	38.4	39.5	40.0	40.0	40.0
Expenditures/GDP	45.8	45.6	45.6	47.9	45.1	44.3	44.0	43.5	43.0	42.7
Interest /revenues	4.9	5.2	6.8	7.9	8.7	8.6	8.3	7.8	8.2	8.6
Debt/GDP	52.7	60.1	69.3	83.5	91.4	96.9	98.4	98.0	97.7	96.7
Net debt/GDP	39.7	50.2	61.0	74.6	84.1	88.6	90.3	90.7	90.7	90.0
Liquid assets/GDP	13.0	9.8	8.3	8.9	7.3	8.3	8.1	7.3	7.0	6.7

Table 1

Kingdom of Spain Selected Indicators (cont.)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
MONETARY INDICATORS (%)										
CPI growth	(0.2)	2.0	3.1	2.4	1.5	(0.2)	(0.3)	1.1	1.4	2.0
GDP deflator growth	0.3	0.2	0.0	0.0	0.6	(0.4)	0.6	1.4	1.6	2.0
Banks' claims on resident private sector growth	(1.6)	0.8	(3.2)	(9.9)	(10.2)	(6.5)	(3.5)	(0.5)	2.0	2.0
Banks' claims on resident private sector/GDP	170.7	171.8	167.9	155.2	140.9	130.5	124.5	120.1	117.8	114.9
Foreign currency share of claims by banks on residents	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Savings is defined as investment plus the current account surplus (deficit). Investment is defined as expenditure on capital goods, including plant, equipment, and housing, plus the change in inventories. Banks are other depository corporations other than the central bank, whose liabilities are included in the national definition of broad money. Gross external financing needs are defined as current account payments plus short-term external debt at the end of the prior year plus nonresident deposits at the end of the prior year plus long-term external debt maturing within the year. Narrow net external debt is defined as the stock of foreign and local currency public- and private- sector borrowings from nonresidents minus official reserves minus public-sector liquid assets held by nonresidents minus financial-sector loans to, deposits with, or investments in nonresident entities. A negative number indicates net external lending. LC--Local currency. CARs--Current account receipts. FDI--Foreign direct investment. CAPs--Current account payments. N.A.--Not available. The data and ratios above result from Standard & Poor's own calculations, drawing on national as well as international sources, reflecting Standard & Poor's independent view on the timeliness, coverage, accuracy, credibility, and usability of available information.

Ratings Score Snapshot

Table 2

Kingdom of Spain Ratings Score Snapshot

Key rating factors	
Institutional assessment	Neutral
Economic assessment	Strength
External assessment	Neutral
Fiscal assessment: flexibility and performance	Neutral
Fiscal assessment: debt burden	Weakness
Monetary assessment	Neutral

Standard & Poor's analysis of sovereign creditworthiness rests on its assessment and scoring of five key rating factors: (i) institutional assessment; (ii) economic assessment; (iii) external assessment; (iv) the average of fiscal flexibility and performance, and debt burden; and (v) monetary assessment. Each of the factors is assessed on a continuum spanning from 1 (strongest) to 6 (weakest). Section V.B of Standard & Poor's "Sovereign Rating Methodology," published on Dec. 23, 2014, summarizes how the various factors are combined to derive the sovereign foreign currency rating, while section V.C details how the scores are derived. The ratings score snapshot summarizes whether we consider that the individual rating factors listed in our methodology constitute a strength or a weakness to the sovereign credit profile, or whether we consider them to be neutral. The concepts of "strength", "neutral", or "weakness" are absolute, rather than in relation to sovereigns in a given rating category. Therefore, highly rated sovereigns will typically display more strengths, and lower rated sovereigns more weaknesses. In accordance with Standard & Poor's sovereign ratings methodology, a change in assessment of the aforementioned factors does not in all cases lead to a change in the rating, nor is a change in the rating necessarily predicated on changes in one or more of the assessments.

Related Criteria And Research

Related Criteria

- Criteria - Governments - Sovereigns: Sovereign Rating Methodology - December 23, 2014
- General Criteria: Methodology For Linking Short-Term And Long-Term Ratings For Corporate, Insurance, And Sovereign Issuers - May 07, 2013
- General Criteria: Methodology: Criteria For Determining Transfer And Convertibility Assessments - May 18, 2009

Related Research

- Sovereign Risk Indicators, June 30, 2015. An interactive version is available at www.spratings.com/sri
- 2014 Annual Sovereign Default Study And Rating Transitions, May 18, 2015

In accordance with our relevant policies and procedures, the Rating Committee was composed of analysts that are qualified to vote in the committee, with sufficient experience to convey the appropriate level of knowledge and understanding of the methodology applicable (see 'Related Criteria And Research'). At the onset of the committee, the chair confirmed that the information provided to the Rating Committee by the primary analyst had been distributed in a timely manner and was sufficient for Committee members to make an informed decision.

After the primary analyst gave opening remarks and explained the recommendation, the Committee discussed key rating factors and critical issues in accordance with the relevant criteria. Qualitative and quantitative risk factors were considered and discussed, looking at track-record and forecasts.

The committee agreed that Spain's fiscal performance and flexibility had improved and that the external dynamics had also improved. All other key rating factors were unchanged.

The chair ensured every voting member was given the opportunity to articulate his/her opinion. The chair or designee reviewed the draft report to ensure consistency with the Committee decision. The views and the decision of the rating committee are summarized in the above rationale and outlook. The weighting of all rating factors is described in the methodology used in this rating action (see 'Related Criteria and Research').

Ratings List

	Ratings	
	To	From
Spain (Kingdom of)		
Sovereign credit rating		
Foreign and Local Currency	BBB+/Stable/A-2	BBB/Stable/A-2
Transfer & Convertibility Assessment	AAA	AAA

Ratings List Continued...

Senior Unsecured		
Foreign and Local Currency	BBB+	BBB
Local Currency [#1]	BBB+	BBB
Short-Term Debt		
Local Currency	A-2	A-2
Fondo de Amortizacion del Deficit Electrico		
Senior Unsecured		
Local Currency [#2][1]	BBB+	BBB
Fondo de Reestructuracion Ordenada Bancaria (FROB)		
Senior Unsecured		
Local Currency [#3][1]	BBB+	BBB

[1] Dependent Participant: Kingdom of Spain

[#1] Issuer: BFA Tenedora de Acciones, S.A.U., Guarantor: Kingdom of Spain

[#2] Issuer: Fondo de Titulizacion del Deficit del Sistema Electrico (FDTSE), Guarantor: Kingdom of Spain

[#3] Issuer: Fondo de Reestructuracion Ordenada Bancaria (FROB), Guarantor: Kingdom of Spain

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