

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

COMUNICACIÓN DE HECHO RELEVANTE

CÉDULAS TDA 5, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Fitch Ratings.

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica el siguiente Hecho Relevante:

- I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch Ratings, con fecha 17 de Enero de 2019, donde se lleva a cabo la siguiente actuación:

- Bonos ISIN: ES0317045005, confirmado en a **A (sf) / Perspectiva estable**

En Madrid a 18 de enero de 2019

Ramón Pérez Hernández
Consejero Delegado

FITCH UPGRADES ONE MULTI-ISSUER CEDULAS HIPOTECARIAS TRANSACTION; AFFIRMS 14

Link to Fitch Ratings' Report: Fitch Upgrades One Multi-Issuer Cedulas Hipotecarias Transaction
<https://www.fitchratings.com/site/re/944174>

Fitch Ratings-Madrid/London-17 January 2019: Fitch Ratings has upgraded one (Programa Cedulas TDA Series 5) and affirmed 14 Spanish multi-issuer cedulas hipotecarias (MICH) transactions. The Outlook on Programa Cedulas TDA Series 4 is Positive and all other Outlooks are Stable. A full list of rating actions is available at www.fitchratings.com or by clicking on the link above.

KEY RATING DRIVERS

Improved Portfolio Quality

The rating actions reflect the slightly improved credit quality of the MICH portfolios over the past months driven by the one-notch upgrade of Caixabank's Long-Term Issuer Default Rating (LT IDR, BBB+/Stable) and the Positive Outlook on Bankia S.A. (BBB-/Positive/F3), Ibercaja, S.A. (BB+/Positive/B) and Abanca Corporacion Bancaria S.A.'s (BB+/Positive/B) LT IDRs. MICH series rated by Fitch have weighted average exposure to these banks in the range of 7% to 23% of MICH outstanding balances.

Large Over-Collateralisation (OC) Buffer

The relied upon level of OC of the participating banks ranged between 578% and 71% as of 3Q18, which is much larger than the estimated supporting OC ratio at a 'A' rating scenario that ranges between 50% and 33%. The smallest buffer between relied upon OC and supporting OC ratios in a 'A' rating scenario across all participating banks was 36pp as of 3Q18.

Obligor Concentration Risk

The analysis of MICH portfolios exposed to large single obligors is complemented by Fitch's specific payment continuity assessment of those transactions as per the agency criteria. The rating of three MICH transactions is capped because of single obligor concentration larger than 33% (AyT Cedulas Cajas Global Series 14, Programa Cedulas TDA Series 4 and IM Cedulas 7 exposed to Unicaja Banco S.A. (BBB-/Stable/F3), Bankia and Caja Laboral Popular Cooperativa de Credito (BBB+/Stable/F2) banks, respectively). The Positive Outlook on Programa Cedulas TDA Series 4 reflects that on Bankia's IDR as the largest participating bank.

Nine transactions are exposed to increased obligor concentration as a result of the merger of Banco de Caja Espana de Inversiones, Salamanca y Soria, S.A (not rated) by absorption by its parent bank Unicaja (BBB-/Stable/F3) in 3Q18. However, this merger does not have any rating impact as the exposure either remains below the 33% threshold defined by Fitch's criteria or was already above this threshold.

Cover Pool Loss

The average 'B' rating scenario lifetime loss rate estimate on the mortgage cover pools has reduced to 7% from 8% since 2017. This is mainly driven by the higher recovery expectations on defaulted loans linked to the increasing house price indexation trend over the past year.

RATING SENSITIVITIES

MICH ratings are vulnerable to a downgrade if any of the following occurs: i) the relied upon OC of the participating banks falls below the supporting OC levels; ii) obligor concentrations increase as a result of further consolidation of the banking system; iii) the IDRs of issuing banks

are downgraded; and iv) the available liquidity for each series becomes insufficient to mitigate liquidity risks in the event of CH defaulting.

Supporting OC for a given CH issuer participating in a MICH will be affected, among others by the characteristics of the cover pool securing the CH, the agency's refinancing spread assumptions, and other analytical assumptions determined by Fitch's rating criteria, particularly those related to the credit performance of residential and SME mortgages.

USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO RULE 17G-10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

DATA ADEQUACY

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. There were no findings that affected the rating analysis. Fitch has not reviewed the results of any third party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

The majority of the underlying assets or risk presenting entities have ratings or credit opinions from Fitch and/or other Nationally Recognized Statistical Rating Organizations and/or European Securities and Markets Authority registered rating agencies. Fitch has relied on the practices of the relevant groups within Fitch and/or other rating agencies to assess the asset portfolio information.

Fitch did not undertake a review of the information provided about the underlying asset pools ahead of the transactions' initial closing. The subsequent performance of the transactions over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable.

Overall and together with the assumptions referred to above, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

SOURCES OF INFORMATION

- Mortgage cover pool and OC data provided by transaction trustees as at 30 September 2018
- Transaction reporting provided by transaction trustees as at the most recent available date

MODELS

The model below was used in the analysis.

MICH Model

REPRESENTATIONS AND WARRANTIES

Not applicable

Contacts:

Lead Surveillance Analyst

Beatriz Gomez

Associate Director

+34 91 702 5775

Fitch Ratings Espana

Paseo de la Castellana 31, planta 9

Madrid, 28046

Committee Chairperson

Juan David Garcia
Senior Director
+34 917 025 774

Media Relations: Athos Larkou, London, Tel: +44 20 3530 1549, Email:
athos.larkou@thefitchgroup.com.

Additional information is available on www.fitchratings.com

Applicable Criteria

Fitch's Interest Rate Stress Assumptions for Structured Finance and Covered Bonds - Excel File
(pub. 02 Feb 2018)

<https://www.fitchratings.com/site/re/10018863>

Global Structured Finance Rating Criteria (pub. 15 May 2018)

<https://www.fitchratings.com/site/re/10029600>

Multi-Issuer Cedulas Hipotecarias Rating Criteria (pub. 20 Dec 2018)

<https://www.fitchratings.com/site/re/10056333>

Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 01 Aug 2018)

<https://www.fitchratings.com/site/re/10039504>

Structured Finance and Covered Bonds Country Risk Rating Criteria (pub. 23 Oct 2018)

<https://www.fitchratings.com/site/re/10047041>

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 02 Feb 2018)

<https://www.fitchratings.com/site/re/10018549>

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTPS://WWW.FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](https://www.fitchratings.com/understandingcreditratings). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEB SITE AT WWW.FITCHRATINGS.COM. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE. DIRECTORS AND SHAREHOLDERS RELEVANT INTERESTS ARE AVAILABLE AT [HTTPS://WWW.FITCHRATINGS.COM/SITE/REGULATORY](https://www.fitchratings.com/site/regulatory). FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

Copyright © 2019 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United

Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

Fitch Ratings

Fitch Upgrades One Multi-Issuer Cedulas Hipotecarias Transaction; Affirms 14

Fitch Ratings has upgraded one (Programa Cedulas TDA Series 5) and affirmed 14 Spanish multi-issuer cedulas hipotecarias (MICH) transactions. The Outlook on Programa Cedulas TDA Series 4 is Positive and all other Outlooks are Stable. A full list of rating actions is available at www.fitchratings.com or by clicking on the link above.

KEY RATING DRIVERS

Improved Portfolio Quality

The rating actions reflect the slightly improved credit quality of the MICH portfolios over the past months driven by the one-notch upgrade of Caixabank's Long-Term Issuer Default Rating (LT IDR, BBB+/Stable) and the Positive Outlook on Bankia S.A. (BBB-/Positive/F3), Ibercaja, S.A. (BB+/Positive/B) and Abanca Corporacion Bancaria S.A.'s (BB+/Positive/B) LT IDRs. MICH series rated by Fitch have weighted average exposure to these banks in the range of 7% to 23% of MICH outstanding balances.

Large Over-Collateralisation (OC) Buffer

The relied upon level of OC of the participating banks ranged between 578% and 71% as of 3Q18, which is much larger than the estimated supporting OC ratio at a 'A' rating scenario that ranges between 50% and 33%. The smallest buffer between relied upon OC and supporting OC ratios in a 'A' rating scenario across all participating banks was 36pp as of 3Q18.

Obligor Concentration Risk

The analysis of MICH portfolios exposed to large single obligors is complemented by Fitch's specific payment continuity assessment of those transactions as per the agency criteria. The rating of three MICH transactions is capped because of single obligor concentration larger than 33% (AyT Cedulas Cajas Global Series 14, Programa Cedulas TDA Series 4 and IM Cedulas 7 exposed to Unicaja Banco S.A. (BBB-/Stable/F3), Bankia and Caja Laboral Popular Cooperativa de Credito (BBB+/Stable/F2) banks, respectively). The Positive Outlook on Programa Cedulas TDA Series 4 reflects that on Bankia's IDR as the largest participating bank.

Nine transactions are exposed to increased obligor concentration as a result of the merger of Banco de Caja Espana de Inversiones, Salamanca y Soria, S.A (not rated) by absorption by its parent bank Unicaja (BBB-/Stable/F3) in 3Q18. However, this merger does not have any rating impact as the exposure either remains below the 33% threshold defined by Fitch's criteria or was already above this threshold.

Cover Pool Loss

The average 'B' rating scenario lifetime loss rate estimate on the mortgage cover pools has reduced to 7% from 8% since 2017. This is mainly driven by the higher recovery expectations on defaulted loans linked to the increasing house price indexation trend over the past year.

RATING SENSITIVITIES

MICH ratings are vulnerable to a downgrade if any of the following occurs: i) the relied upon OC of the participating banks falls below the supporting OC levels; ii) obligor concentrations increase as a result of further consolidation of the banking system; iii) the IDRs of issuing banks are

as a result of further consolidation of the banking system; iii) the IDRs of issuing banks are downgraded; and iv) the available liquidity for each series becomes insufficient to mitigate liquidity risks in the event of CH defaulting.

Supporting OC for a given CH issuer participating in a MICH will be affected, among others by the characteristics of the cover pool securing the CH, the agency's refinancing spread assumptions, and other analytical assumptions determined by Fitch's rating criteria, particularly those related to the credit performance of residential and SME mortgages.

USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO RULE 17G-10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

DATA ADEQUACY

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. There were no findings that affected the rating analysis. Fitch has not reviewed the results of any third party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

The majority of the underlying assets or risk presenting entities have ratings or credit opinions from Fitch and/or other Nationally Recognized Statistical Rating Organizations and/or European Securities and Markets Authority registered rating agencies. Fitch has relied on the practices of the relevant groups within Fitch and/or other rating agencies to assess the asset portfolio information.

Fitch did not undertake a review of the information provided about the underlying asset pools ahead of the transactions' initial closing. The subsequent performance of the transactions over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable

Overall and together with the assumptions referred to above, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

SOURCES OF INFORMATION

- Mortgage cover pool and OC data provided by transaction trustees as at 30 September 2018
- Transaction reporting provided by transaction trustees as at the most recent available date

MODELS

The model below was used in the analysis.
MICH Model

REPRESENTATIONS AND WARRANTIES

Not applicable

Contacts:

Lead Surveillance Analyst
Beatriz Gomez
Associate Director
+34 91 702 5775

Fitch Ratings España

Fitch Ratings España

Paseo de la Castellana 31, planta 9

Madrid, 28046

Committee Chairperson

Juan David Garcia

Senior Director

+34 917 025 774

Additional information is available at www.fitchratings.com.



The ratings above were solicited and assigned or maintained at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTPS://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](https://fitchratings.com/understandingcreditratings). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEB SITE AT WWW.FITCHRATINGS.COM. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

Copyright © 2019 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.