



---

## **HECHO RELEVANTE –IM CÉDULAS 14, FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado 4.3 del Módulo Adicional del Folleto de “IM CÉDULAS 14, Fondo de Titulización de Activos” (el “**Fondo**”), se comunica el presente hecho relevante:

- Intermoney Titulización, S.G.F.T., S.A. ha tenido conocimiento de que Fitch Ratings ha rebajado la calificación crediticia de los Bonos emitidos por el Fondo de “A- (sf)” a “BBB (sf)”.
- Asimismo, Intermoney Titulización, S.G.F.T., S.A. ha tenido conocimiento de que Moody’s Investors Service ha rebajado la calificación crediticia de los Bonos emitidos por el Fondo de “A3” a “Baa1” en los términos del documento adjunto relativo a lo comunicado en este hecho relevante.

Madrid, 2 de julio de 2012.



## Fitch Downgrades Multi-Issuer Cedulas Hipotecarias to 'BBBsf'

#	Transaction Name	Class Name	ISIN	Rating Action	New Rating	New Status
1	AyT Cedulas Cajas Global, FTA	Series I	ES0312298005	Downgrade	BBBsf	Rating Outlook Negative
2	AyT Cedulas Cajas Global, FTA	Series II	ES0312298013	Downgrade	BBBsf	Rating Outlook Negative
3	AyT Cedulas Cajas Global, FTA	Series III	ES0312298021	Downgrade	BBBsf	Rating Outlook Negative
4	AyT Cedulas Cajas Global, FTA	Series IV	ES0312298039	Downgrade	BBBsf	Rating Outlook Negative
5	AyT Cedulas Cajas Global, FTA	Series IX	ES0312298088	Downgrade	BBBsf	Rating Outlook Negative
6	AyT Cedulas Cajas Global, FTA	Series VI	ES0312298054	Downgrade	BBBsf	Rating Outlook Negative
7	AyT Cedulas Cajas Global, FTA	Series VII	ES0312298062	Downgrade	BBBsf	Rating Outlook Negative
8	AyT Cedulas Cajas Global, FTA	Series VIII	ES0312298070	Downgrade	BBBsf	Rating Outlook Negative
9	AyT Cedulas Cajas Global, FTA	Series X	ES0312298096	Downgrade	BBBsf	Rating Outlook Negative
10	AyT Cedulas Cajas Global, FTA	Series XI	ES0312298104	Downgrade	BBBsf	Rating Outlook Negative
11	AyT Cedulas Cajas Global, FTA	Series XII	ES0312298112	Downgrade	BBBsf	Rating Outlook Negative
12	AyT Cedulas Cajas Global, FTA	Series XIII	ES0312298120	Downgrade	BBBsf	Rating Outlook Negative
13	AyT Cedulas Cajas Global, FTA	Series XIV	ES0312298138	Downgrade	BBBsf	Rating Outlook Negative
14	AyT Cedulas Cajas Global, FTA	Series XIX	ES0312298187	Downgrade	BBBsf	Rating Outlook Negative
15	AyT Cedulas Cajas Global, FTA	Series XVI	ES0312298153	Downgrade	BBBsf	Rating Outlook Negative
16	AyT Cedulas Cajas Global, FTA	Series XX	ES0312298195	Downgrade	BBBsf	Rating Outlook Negative
17	AyT Cedulas Cajas III, FTA	Bonos de Titulizacion	ES0361002001	Downgrade	BBBsf	Rating Outlook Negative
18	AyT Cedulas Cajas IV, FTA	Fixed Rate Notes	ES0312368006	Downgrade	BBBsf	Rating Outlook Negative
19	AyT Cedulas Cajas IX, FTA	A	ES0312358007	Downgrade	BBBsf	Rating Outlook Negative
20	AyT Cedulas Cajas IX, FTA	B	ES0312358015	Downgrade	BBBsf	Rating Outlook Negative
21	AyT Cedulas Cajas V, FTA	Class A	ES0370148001	Downgrade	BBBsf	Rating Outlook Negative
22	AyT Cedulas Cajas V, FTA	Class B	ES0370148019	Downgrade	BBBsf	Rating Outlook Negative
23	AyT Cedulas Cajas VI, FTA	A	ES0312360003	Downgrade	BBBsf	Rating Outlook Negative
24	AyT Cedulas Cajas VI, FTA	B	ES0312360011	Downgrade	BBBsf	Rating Outlook Negative
25	AyT Cedulas Cajas VIII, FTA	Class A	ES0312362009	Downgrade	BBBsf	Rating Outlook Negative
26	AyT Cedulas Cajas VIII, FTA	Class B	ES0312362017	Downgrade	BBBsf	Rating Outlook Negative
27	AyT Cedulas Cajas X, FTA	A	ES0312342001	Downgrade	BBBsf	Rating Outlook Negative
28	AyT Cedulas Cajas X, FTA	B	ES0312342019	Downgrade	BBBsf	Rating Outlook Negative
29	Cedulas TDA 18, FTA	Bono de Titulizacion	ES0316990003	Downgrade	BBBsf	Rating Outlook Negative
30	CEDULAS TDA 2 FTA	Fixed-rate bullet notes	ES0317019000	Downgrade	BBBsf	Rating Outlook Negative
31	CEDULAS TDA 3 FTA	Cedulas TDA 3	ES0317043000	Downgrade	BBBsf	Rating Outlook Negative
32	CEDULAS TDA 5, FTA	A	ES0317045005	Downgrade	BBBsf	Rating Outlook Negative
33	CEDULAS TDA 6, FTA	A1	ES0317046003	Downgrade	BBBsf	Rating Outlook Negative
34	CEDULAS TDA 7, FTA	Class A	ES0317047001	Downgrade	BBBsf	Rating Outlook Negative
35	IM Cedulas 10 FTA	Class A	ES0349045007	Downgrade	BBBsf	Rating Outlook Negative
36	IM Cedulas 14 FTA	Bonos de Titulizacion	ES0347462006	Downgrade	BBBsf	Rating Outlook Negative
37	IM Cedulas 2 FTA	Fixed Rate Notes	ES0347859003	Downgrade	BBBsf	Rating Outlook Negative
38	IM Cedulas 7 FTA	Class A	ES0347784003	Downgrade	BBBsf	Rating Outlook Negative
39	IM Cedulas 9 FTA	Class A	ES0347785000	Downgrade	BBBsf	Rating Outlook Negative
40	Programa Cedulas TDA, FTA	Series A1	ES0371622004	Downgrade	BBBsf	Rating Outlook Negative
41	Programa Cedulas TDA, FTA	Series A3	ES0371622038	Downgrade	BBBsf	Rating Outlook Negative
42	Programa Cedulas TDA, FTA	Series A4	ES0371622012	Downgrade	BBBsf	Rating Outlook Negative
43	Programa Cedulas TDA, FTA	Series A5	ES0371622046	Downgrade	BBBsf	Rating Outlook Negative
44	Programa Cedulas TDA, FTA	Series A6	ES0371622020	Downgrade	BBBsf	Rating Outlook Negative

## **Rating Action: Moody's takes multiple actions on Spanish multi-cedulas**

---

Global Credit Research - 27 Jun 2012

Madrid, June 27, 2012 -- Moody's Investors Service has today downgraded the ratings of 53 Spanish multi-issuer covered bonds (SMICBs or multi-cedulas). At the same time, Moody's maintains ten SMICBs' ratings on review for downgrade.

Today's actions follow (i) Moody's lowering of Spain's country ceiling to A3; and (ii) the downgrade of several Spanish issuers' unsecured ratings. Moody's says that today's announcements are in addition to those previously announced on 13 June 2012, which were prompted by the downgrade of Spain's government bond ratings to Baa3 on review for downgrade from A3.

Please click on this link [http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF290093](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF290093) for the List of Affected Credit Ratings.

This list is an integral part of this press release and identifies each affected issuer.

For further details on the lowering of Spain's country ceiling, please refer to the special comment published on 26 June 2012 [http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_143384](http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_143384)

For more information on the rating actions taken by Moody's Financial Institutions Group, see the press release published on 25 June 2012. [http://www.moodys.com/research/Moodys-downgrades-Spanish-banks--PR\\_249316](http://www.moodys.com/research/Moodys-downgrades-Spanish-banks--PR_249316) .

For additional information on covered bond ratings, please refer to the webpage containing Moody's related announcements <http://www.moodys.com/eusovereign>.

### RATINGS RATIONALE

Following the downgrade of Spain's sovereign rating to Baa3 on review for downgrade from A3, Moody's has lowered Spain's country ceiling to A3. As a result, no SMICB can be rated above A3.

In addition, the sovereign downgrade has prompted the downgrade of several Spanish banks that are issuers of covered bonds, which participate in SMICBs.

Moody's has placed or kept on review for downgrade the ratings of all SMICBs because all or some of the participating issuers' ratings are on review for downgrade.

The sovereign downgrade impacted the SMICBs ratings through:

#### (1) The Expected Loss

(i) Following Spain's downgrade, the banks that issue covered bonds have also been downgraded. As the issuer's credit strength is incorporated into Moody's expected loss methodology, any downgrade of the issuer's ratings will increase the expected loss on the covered bonds.

(ii) The increase in refinancing margins observed in Spain. The weakening economic environment in Spain has resulted in increased funding costs for both the sovereign and Spanish financial institutions. Moody's has consequently increased the refinancing margins assumed in its analysis of Spanish covered bonds.

However, Moody's notes that issuers may be able to offset any deterioration in the expected loss analysis if sufficient collateral is held in the cover pool.

During the review process -- and based on its revised credit and market-risk assumptions -- Moody's will assess the adequacy of the over-collateralisation held by the issuers to sustain the current SMICB ratings.

## (2) Timely payment considerations

Moody's timely payment analysis constrains some of the currently affected SMICB ratings. The level of liquidity, or the reserve fund necessary for the bonds to reach a given rating level, depends on (i) the ratings of the participating covered bond issuers that back the SMICBs; and (ii) the probability of timely payment for the underlying mortgage covered bonds.

Irrespective of the size of the reserve or the liquidity facility, Moody's limits the maximum rating uplift of an SMICB over and above the ratings of the weakest issuers within a series. As a result of the downgrade of some of the underlying participating issuers, the SMICBs ratings have been negatively affected.

## (3) Highest rating achievable

As a consequence of Moody's rating action on the sovereign, Moody's has lowered Spain's country ceiling to A3.

Spain's new country ceiling relates to Moody's assessment of increased risks for economic and financial instability in the country. The weakness of the economy and the increased vulnerability to a sudden stop in funding for the sovereign constitute a substantial risk factor to other (non-government) issuers in Spain as income and access to liquidity and funding could be sharply curtailed for all classes of borrowers. Further deterioration in the financial sector cannot be excluded, which could lead to potentially severe systemic economic disruption and reduced access to credit. Finally, the ceiling reflects the risk of exit and redenomination in the unlikely event of a default by the sovereign. If the Spanish government's rating were to fall further from its current Baa3 level, the country ceiling would likely be reassessed at that time.

As a result, no Spanish covered bond can be rated above A3.

## KEY RATING ASSUMPTIONS/FACTORS

The ratings assigned by Moody's address the expected loss posed to investors. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

SMICBs can be considered as a repackaging of a pool of Spanish covered bonds. Each SMICB is backed by a group of Spanish covered bonds (Cédulas Hipotecarias, CHs) that are bought by a Fund, which in turn issues SMICBs. Moody's rating for any SMICB is determined after applying a two-step process:

First step: Moody's determines a rating based on the expected loss on the SMICB.

The main driver of the expected loss (EL) of a SMICB is the credit strength of the CHs backing the SMICBs. If the CHs perform, the SMICBs will be fully repaid. CHs are rated according to Moody's published covered bond methodology. In the absence of any other support (for example, such as a reserve fund), the EL of the SMICB is determined directly from the weighted-average EL (weighted by their outstanding amounts) of the CHs backing the SMICB.

The primary model used is Moody's Covered Bond Model (COBOL), which determines EL as a function of (i) the issuer's probability of default (measured by its long-term rating); and (ii) the stressed losses on the cover pool assets, following issuer default.

Second step: A secondary rating target for SMICBs is the timely payment.

Under the SMICB rating approach, Moody's gives value to two primary liquidity supports that improve the probability of timely payment if any CH backing the SMICBs fails to make a payment on a scheduled payment date. These are (i) the maturity extension on the SMICBs, which should ensure that a period of at least two years is available following any default on the CH (this period would be available to realise the value of the assets backing the CH); and (ii) a liquidity facility (LF) that is available to cover interest payments on the SMICBs. Under the SMICB rating method, the LF benefiting any SMICB can be sized to improve the timely payment of the SMICB to a level commensurate with the SMICBs' ratings.

## SENSITIVITY ANALYSIS

The robustness of a covered bond rating largely depends on the underlying issuer's credit strength.

A multiple-notch downgrade of the covered bonds might occur in certain limited circumstances, such as (i) a sovereign downgrade negatively affecting the issuers' senior unsecured rating; (ii) a multiple-notch downgrade of the issuers or downgrade to low sub-investment grade; or (iii) a material reduction of the value of the cover pool.

As the euro area crisis continues, the ratings of covered bonds remain exposed to the uncertainties of credit conditions in the general economy. The deteriorating creditworthiness of euro area sovereigns as well as the weakening credit profile of the global banking sector could negatively impact the ratings of covered bonds. For more information please refer to the Rating Implementation Guidance published on 13 February 2012 "How Sovereign Credit Quality May Affect Other Ratings". Furthermore, as discussed in Moody's special report "Rating Euro Area Governments Through Extraordinary Times -- An Updated Summary," published in October 2011, Moody's is considering reintroducing individual country ceilings for some or all euro area members, which could affect further the maximum structured finance rating achievable in those countries. Moody's is also continuing to consider the impact of the deterioration of sovereigns' financial condition and the resultant asset portfolio deterioration in covered bond transactions.

The methodologies used in these ratings were "Moody's Approach to Rating Covered Bonds", published in March 2010 and "Moody's Approach to Rating Spanish Multi-Issuer Covered Bonds," published in September 2009. Please see the Credit Policy page on [www.moody.com](http://www.moody.com) for a copy of these methodologies.

## REGULATORY DISCLOSURES

Please click on this link [http://www.moody.com/viewresearchdoc.aspx?docid=PBS\\_SF290093](http://www.moody.com/viewresearchdoc.aspx?docid=PBS_SF290093) for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following item:

- Releasing office

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on [www.moody.com](http://www.moody.com).

The ratings have been disclosed to the rated entities or their designated agent(s) and issued with no amendment resulting from that disclosure.

Information sources used to prepare the ratings are the following: parties involved in the ratings, parties not involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's considers the quality of information available on the rated entities, obligations or credits satisfactory for the purposes of issuing these ratings.

Moody's adopts all necessary measures so that the information it uses in assigning the ratings is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

Moody's Investors Service may have provided Ancillary or Other Permissible Service(s) to the rated entities or their related third parties within the two years preceding the credit rating action. Please see the special report "Ancillary or other permissible services provided to entities rated by MIS's EU credit rating agencies" on the ratings disclosure page on our website [www.moody.com](http://www.moody.com) for further information.

Please see the ratings disclosure page on [www.moody.com](http://www.moody.com) for general disclosure on potential conflicts of interests.

Please see the ratings disclosure page on [www.moody's.com](http://www.moody's.com) for information on (A) MCO's major shareholders (above 5%) and for (B) further information regarding certain affiliations that may exist between directors of MCO and rated entities as well as (C) the names of entities that hold ratings from MIS that have also publicly reported to the SEC an ownership interest in MCO of more than 5%. A member of the board of directors of this rated entity may also be a member of the board of directors of a shareholder of Moody's Corporation; however, Moody's has not independently verified this matter.

Please see Moody's Rating Symbols and Definitions on the Rating Process page on [www.moody's.com](http://www.moody's.com) for further information on the meaning of each rating category and the definition of default and recovery.

Please see ratings tab on the issuer/entity page on [www.moody's.com](http://www.moody's.com) for the last rating action and the rating history.

The date on which some ratings were first released goes back to a time before Moody's ratings were fully digitized and accurate data may not be available. Consequently, Moody's provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website [www.moody's.com](http://www.moody's.com) for further information.

Please see [www.moody's.com](http://www.moody's.com) for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Jose de Leon  
Senior Vice President  
Structured Finance Group  
Moody's Investors Service Espana, S.A.  
Calle Principe de Vergara, 131, 6 Planta  
Madrid 28002  
Spain  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454

Juan Pablo Soriano  
MD - Structured Finance  
Structured Finance Group  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454

Releasing Office:  
Moody's Investors Service Espana, S.A.  
Calle Principe de Vergara, 131, 6 Planta  
Madrid 28002  
Spain  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454



© 2012 Moody's Investors Service, Inc. and/or its licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

**CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. ("MIS") AND ITS AFFILIATES ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATIONS") MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT**

**MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.**

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources Moody's considers to be reliable, including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The ratings, financial reporting analysis, projections, and other observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. Each user of the information contained herein must make its own study and evaluation of each security it may consider purchasing, holding or selling. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

MIS, a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MIS have, prior to assignment of any rating, agreed to pay to MIS for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at [www.moody.com](http://www.moody.com) under the heading "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation

Policy."

Any publication into Australia of this document is by MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657, which holds Australian Financial Services License no. 336969. This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001.

Notwithstanding the foregoing, credit ratings assigned on and after October 1, 2010 by Moody's Japan K.K. ("MJKK") are MJKK's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities. In such a case, "MIS" in the foregoing statements shall be deemed to be replaced with "MJKK". MJKK is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO.

This credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be dangerous for retail investors to make any investment decision based on this credit rating. If in doubt you should contact your financial or other professional adviser.