

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Miguel Ángel 11  
Madrid

### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **TDA CAM 3, FONDO DE TITULIZACIÓN DE ACTIVOS**

#### **Bajada de Calificación de Moody's Investors Service a Instituto Oficial de Crédito ("ICO") y a Confederación Española de Cajas de Ahorro (CECA)**

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

- I. Respecto al Fondo arriba mencionado y de acuerdo con la información publicada por Moody's Investors Service ("Moody's") el día 25 de junio, la calificación a corto plazo del Instituto Oficial de Crédito ("ICO") ha sido rebajado de P-2 a P-3 y la de la Confederación Española de Cajas de Ahorro (CECA) de P-2 a NP a corto plazo y de Baa2 a Ba1 a largo plazo.
- II. Previamente, tal y como se informó por la Sociedad Gestora en el Hecho Relevante nº 158523, Moody's había rebajado la calificación a corto plazo de ICO de P-1 a P-2, afectando este hecho a ICO como agente de pagos y entidad tenedora de las cuenta de Tesorería.
- III. Asimismo, tal y como la Sociedad Gestora informó en el Hecho Relevante nº 165275, Moody's había rebajado la calificación de CECA de P-1 a P-2 a corto plazo y de A2 a Baa2 a largo plazo, afectando este hecho a CECA como entidad tenedora de la cuenta de Reinversión y como contraparte del contrato de permuta financiera.
- IV. A fecha del presente comunicado la Sociedad Gestora, de acuerdo con la Agencia de Calificación, está realizando sus mejores esfuerzos para llevar a cabo, a la mayor brevedad, las actuaciones oportunas al objeto de mantener la calificación crediticia de los bonos.
- V. Adjuntamos el informe de Moody's, en el que se comunica la bajada de calificación de las mencionadas entidades.

En Madrid, a 26 de junio de 2012

Ramón Pérez Hernández  
Director General

## **Rating Action: Moody's downgrades Spanish banks**

---

Global Credit Research - 25 Jun 2012

### **Actions follow Spain's downgrade to Baa3, on review for downgrade**

Madrid, June 25, 2012 -- Moody's Investors Service has today downgraded by one to four notches the long-term debt and deposit ratings for 28 Spanish banks and two issuer ratings.

Today's actions follow the weakening of the Spanish government's creditworthiness, as captured by Moody's downgrade of Spain's government bond ratings to Baa3 from A3 on 13 June 2012, and the initiation of a review for further downgrade. For more details on the rationale for the sovereign downgrade, please refer to the press release ([http://www.moodys.com/research/Moodys-downgrades-Spains-government-bond-rating-to-Baa3-from-A3--PR\\_248236](http://www.moodys.com/research/Moodys-downgrades-Spains-government-bond-rating-to-Baa3-from-A3--PR_248236)).

Moody's adds that today's downgrades of the long-term debt and deposit ratings also reflect the lowering of most of these banks' standalone credit assessments.

The debt and deposit ratings declined by one notch for three banks, by two notches for 11 banks, by three notches for ten banks and by four notches for six banks. The short-term ratings for 19 banks have also been downgraded between one and two notches, triggered by the long-term ratings changes.

Today's actions reflect, to various degrees across these banks, two main drivers:

- (i) Moody's assessment of the reduced creditworthiness of the Spanish sovereign, which not only affects the government's ability to support the banks, but also weighs on banks' standalone credit profiles, and
- (ii) Moody's expectation that the banks' exposures to commercial real estate (CRE) will likely cause higher losses, which might increase the likelihood that these banks will require external support.

This notwithstanding, Moody's views positively the broad based support measures being introduced by the Spanish government to support the Spanish banking system as a whole. Moody's will assess the impact of the upcoming recapitalization on banks' creditworthiness and bondholders once the final amount, timing and form of funds flowing to each individual bank are known.

The ratings of both Banco Santander and Santander Consumer Finance are one notch higher than the sovereign's rating, due to the high degree of geographical diversification of their balance sheet and income sources, and a manageable level of direct exposure to Spanish sovereign debt relative to their Tier 1 capital, including under stress scenarios. All the rest of the affected banks' standalone ratings are now at or below Spain's Baa3 rating.

In addition, Moody's has also downgraded (i) the ratings for senior subordinated debt and hybrid instruments of affected entities; (ii) all rated government-backed debt issuances from Spanish banks; and (iii) the long-term debt ratings of Instituto de Credito Oficial (ICO), which are based on an unconditional and irrevocable guarantee from the Spanish Government.

Please click this link [http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_143393](http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_143393) for the list of Affected Credit Ratings. This list is an integral part of this press release and identifies each affected issuer. For additional information on bank ratings, please refer to the webpage containing Moody's related announcements: <http://www.moodys.com/bankratings2012>.

### **RATINGS RATIONALE -- STANDALONE BFSRs**

Moody's has today downgraded the standalone BFSRs of 25 Spanish banks out of a total of 33 rated institutions, three BFSRs were maintained, and five institutions do not have a BFSR assigned to them.

### **FIRST DRIVER --- REDUCED CREDITWORTHINESS OF THE SPANISH SOVEREIGN**

Moody's said that the reduced creditworthiness of the Spanish sovereign, as captured by the agency's three-notch downgrade of Spain's government bond rating, implies a weaker credit profile for Spanish banks. This results from the banks' multiple linkages with the sovereign, including (i) the impact of the government's financial position on the domestic economy; and (ii) the large exposures of most banks to their domestic government and to other counterparties that depend on the credit strength of the government.

After today's rating actions, only the standalone ratings of Banco Santander and Santander Consumer Finance are higher than Spain's Baa3 rating in light of their geographical diversification when measured by lending activities, revenues, and earnings. In addition, Moody's believes that Banco Santander's Tier 1 capital ratio would be resilient to applying conservative haircuts to not only the sovereign exposures but also loans to sub-sovereigns. Santander Consumer Finance does not hold any domestic government securities on its books. Moody's believes that the very diversified portfolios of these entities reduce their direct linkage to the sovereign risk profile, and they are therefore rated one notch above the sovereign (see Moody's Sector Comment "How Sovereign Credit Quality May Affect Other Ratings" published 13 February, 2012).

#### SECOND DRIVER --- BANKS' CREDIT PROFILES VULNERABLE TO HIGHER LOSS ASSUMPTIONS, PARTICULARLY ON COMMERCIAL REAL ESTATE EXPOSURES

Several Spanish banks' balance-sheet clean-up exercises have illustrated the difficulties involved with establishing credible CRE asset valuations, because of the lack of market liquidity. Furthermore, the required extended period of fiscal consolidation, both at central and regional government levels, is likely to maintain negative pressure on banks' balance sheets. As such, Moody's stressed loss assumptions on the banks' CRE exposures as well as its other credit exposures now anticipate outcomes ranging from its more adverse scenario to more highly stressed scenarios typical of countries that have experienced severe market disruptions in their CRE sectors (e.g., Ireland). Many banks don't have sufficient shock absorbers (earnings and capital) to withstand such potential stresses. The downgrade of the banks' standalone credit assessments and their new levels mostly in sub-investment grade directly reflect the banks' relative vulnerability in such a stress scenario as well as the heightened likelihood that they may need further external support.

Nevertheless, Moody's views positively the Spanish government's efforts to stabilize the entire banking system as well as Bankia (Ba2, b2, all ratings under review with uncertain direction), which have culminated with the announcement made on 9 June to seek financial assistance from euro area Member States of up to EUR 100 billion to recapitalize Spanish banks. The support will be provided by the EFSF or ESM in the form of a loan granted to the FROB. This amount is intended to cover the capital needs that will be revealed by the two valuation processes currently underway plus an additional "safety margin". The Spanish government has not revealed yet the amount that will be finally requested and individual capital needs will be made public once the last phase of the valuation is completed.

Moody's will assess the impact of such support on banks' creditworthiness and on bondholders - including the conditionalities that are likely to be imposed on restructured or recapitalized banks along the EU framework for banks' bailouts -- once the amount, timing and form of funds flowing to each individual bank are known. Moody's will also assess to what extent the funding of Spanish government debt by the banks may be curbed to reduce the risk of contagion between the banks and the government.

With regards to Bankia, the b2 standalone credit assessment and the three notch uplift for its debt and deposit ratings to Ba2 incorporate the expectation of significant capital inflows along the lines of the government's announcements dated 25 May 2012; at the same time, the ratings reflect, among considerations, the uncertainty about the exact form of the capital injection, as well as the conditionalities that may be imposed by the EU in return for the receipt of state aid.

For the three other banks that are currently under administration of the FROB, NCG Banco and Catalunya Banc (both rated B1/b2/Not Prime) and Banco de Valencia (B3/caa1), in Moody's view these banks may be the most likely next recipients of further capital in addition to any capital they have already received. However, since the FROB's approach up to now had been to sell these banks via auction processes, there is no clarity yet about any further capital injections in the event that these auctions are not successful. Therefore, the ratings do not yet reflect the potential for further capital injections.

A primary driver of the rating actions on CECA, Banco Cooperativo Español and Ahorro Corporacion is the rating adjustment applied to their main counterparts (i.e., Spanish savings banks and rural credit cooperatives).

Moody's has maintained the standalone ratings of Banco Pastor and Banco CAM at current levels, based on the fact that these banks are already fully-owned by Banco Popular and Banco Sabadell, respectively, and that they will cease to exist as independent legal entities by year-end 2012.

Furthermore, in the specific case of Banco Sabadell, which has recently acquired Banco CAM, Moody's has factored in the more ample risk-absorption capacity of the combined entity as a consequence of the acquisition and the way it was structured, which has limited the magnitude of the downgrade of Banco Sabadell's standalone BFSR.

The review status and outlooks of the standalone BFSRs of 28 affected banks are as follows:

--- 16 standalone ratings remain on review for downgrade reflecting the continuing review for downgrade of the Spanish government's Baa3 bond rating.

--- The ratings of nine institutions that are involved in merger transactions are also on review, as Moody's continues to assess the impact of such transactions on their credit profiles. This explains the review status of CaixaBank, Unicaja and Banco Ceiss, Banco Popular and Banco Pastor, Banco Sabadell and Banco CAM, and Ibercaja Banco and Liberbank. In all these cases, the standalone ratings are on review for downgrade, with the exception of those of Banco CEISS (E+/b2) and Banco CAM (E+/b3) that are on review with direction uncertain. These review placements reflect the likelihood that the rating of the resultant combined entity might be higher than their current ratings.

--- Bankia's (E+/b2) standalone ratings remain on review with direction uncertain, given the uncertainties regarding the impact on its credit profile of any conditionality that may accompany its' recapitalisation, the terms and conditions of instruments that will be used to recapitalise the bank, and the precise timing of its recapitalisation.

--- The remaining two banks (Banco de Valencia and Dexia Sabadell) have stable outlooks assigned to their E BFSRs. However, the corresponding standalone credit assessments could face some pressure to be remapped to a lower level within the E BFSR category from the current caa1 level.

#### RATINGS RATIONALE -- SENIOR DEBT RATINGS

Today's downgrades of 28 debt and deposit ratings reflect both (i) Moody's assessment that the ability of the Spanish government to provide future support to Spanish banks has declined; and (ii) the banks' reduced standalone credit profiles. The downgrades of 19 banks' short-term ratings followed the downgrades of their long-term ratings, consistent with Moody's standard mapping of short-term to long-term ratings.

Moody's has also lowered its systemic support assessment for NCG Banco, Catalunya Banco and Banco de Valencia to levels that are consistent with their nationwide market shares, in line with the criteria applied to the rest of the banking system as per Moody's methodology (see "Incorporation of Joint-Default Analysis into Moody's Bank Ratings: Global Methodology" published on 30 March, 2012).

Moody's had increased the uplift factored into the senior debt ratings of these three banks as a result of their ownership by FROB (Fondo de Reestructuración Ordenada Bancaria). These banks were intended to benefit from an Asset Protection Scheme by the Deposit Guarantee Fund -- which is funded by annual contributions from member banks. However, Moody's assigns a very low probability to the completion of a swift auction process, given the system-wide pressures and the uncertainties regarding the size, terms and schedule of the recapitalisation of the system by the EFSF or ESM.

Furthermore, Moody's has downgraded the issuer ratings of La Caixa and Banco Financiero y de Ahorro (BFA), triggered by the downgrade of the debt ratings of their operating companies, CaixaBank and Bankia, respectively. The issuer ratings of La Caixa and BFA are positioned two and three notches, respectively, below the long-term ratings of their operating companies. The issuer rating of La Caixa is on review for downgrade, whilst BFA's is on review direction uncertain. Both outlooks reflect the outlooks on their operating companies' ratings.

Moody's has maintained the debt and deposit ratings of three entities at their current levels (Banco Pastor, Banco CAM and Lico Leasing). The debt ratings of Banco Pastor and Banco CAM incorporate their full ownership by Banco Popular and Banco Sabadell, respectively, and our expectation that their debt will be legally assumed by their owners during the current year as they will cease to exist as independent legal entities. To reflect this situation, Moody's has assigned a very high probability of parental support to these banks' debt ratings.

The review status and outlooks on the debt and deposit ratings of 33 publicly rated institutions are as follows:

--- 30 are on review for downgrade, reflecting the review for downgrade of the Spanish government's Baa3 bond rating and the review for downgrade on the banks' standalone BFSRs.

--- The debt and deposit ratings of Banco CEISS and Bankia are on review with direction uncertain, reflecting the review with direction uncertain of these banks' standalone BFSRs.

--- The issuer rating of BFA is on review with direction uncertain reflecting the review with direction uncertain of Bankia's standalone BFSR

#### RATINGS RATIONALE -- SENIOR SUBORDINATED DEBT AND HYBRID INSTRUMENTS

Moody's has downgraded the senior subordinated debt and hybrid ratings of 24 Spanish banks in line with the lowering of their standalone credit assessments. Moody's had previously removed government support assumptions from its ratings of subordinated debt and hybrid instruments of Spanish banks on 12 December 2011, see "Rating Action: Moody's reviews Spanish banks' ratings for downgrade; removes systemic support for subordinated debt" ([http://www.moodys.com/research/Moodys-reviews-Spanish-banks-ratings-for-downgrade-removes-systemic-support-PR\\_232353](http://www.moodys.com/research/Moodys-reviews-Spanish-banks-ratings-for-downgrade-removes-systemic-support-PR_232353)).

#### RATINGS RATIONALE -- GOVERNMENT-GUARANTEED DEBT

Following the downgrade of the Spanish government's bond rating, Moody's has also downgraded to Baa3, on review for downgrade, from A3, and with a negative outlook the backed senior debt of 17 institutions. The backed-Baa3 ratings assigned are based on the unconditional guarantee, which directly links these ratings to the Spanish government. (See "Moody's to assign backed Aaa ratings to new euro-denominated long-term debt securities covered by Spanish government's guarantee," published on 22 January 2009.)

#### RATINGS RATIONALE -- THE DOWNGRADE OF ICO's RATINGS

Moody's has downgraded to Baa3, on review for downgrade, from A3 (negative outlook) all of ICO's rated debt. Since ICO's liabilities are explicitly, irrevocably, directly and unconditionally guaranteed by the government of Spain, the rating action on ICO is triggered by the three-notch downgrade of the sovereign's ratings.

#### WHAT COULD MOVE THE RATINGS UP/DOWN

Downward pressure on Spanish banks' ratings primarily arises from the current review for downgrade process of the Spanish sovereign rating, given the negative implications of the weaker creditworthiness of the sovereign on banks' credit risk profiles. Further downward pressure on the banks' ratings might in addition develop if (i) operating conditions worsen beyond Moody's current expectations; (ii) asset-quality deterioration exceeds Moody's current expectations; and/or (iii) pressures on market-funding intensify.

Upward pressure on the ratings may arise upon the implementation of the government's plan to stabilize the banking system, to the extent that banks' resilience to the challenging prevailing conditions improve. Likewise, any improvement in the standalone strength of banks arising from stronger earnings, improved funding conditions or the work-out of asset-quality challenges could result in rating upgrades.

The methodologies used in these ratings were Bank Financial Strength Ratings: Global Methodology published in February 2007, and Incorporation of Joint-Default Analysis into Moody's Bank Ratings: Global Methodology published in March 2012. Please see the Credit Policy page on [www.moodys.com](http://www.moodys.com) for a copy of these methodologies.

#### REGULATORY DISCLOSURES

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.moodys.com](http://www.moodys.com).

The ratings of rated entity Banca March S.A. were initiated by Moody's and were not requested by this rated entity.

Rated entity Banca March S.A. its agent(s) participated in the rating process. This rated entity or its agent(s), if any, provided Moody's access to the books, records and other relevant internal documents of the rated entity.

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 each of the ratings are the following: parties 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.moodys.com](http://www.moodys.com) for further information.

In addition to the information provided below please find on the ratings tab of the issuer page at [www.moodys.com](http://www.moodys.com), for each of the ratings covered, Moody's disclosures on the lead rating analyst and the Moody's legal entity that has issued each of the ratings.

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

Please see the ratings disclosure page on [www.moodys.com](http://www.moodys.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.moodys.com](http://www.moodys.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.moodys.com](http://www.moodys.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.moodys.com](http://www.moodys.com) for further information.

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

Johannes Wassenberg  
MD - Banking  
Financial Institutions Group  
Moody's Investors Service Ltd.  
One Canada Square  
Canary Wharf  
London E14 5FA

United Kingdom  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454

Gregory Winans Bauer  
MD - Global Banking  
Financial Institutions Group  
JOURNALISTS: 212-553-0376  
SUBSCRIBERS: 212-553-1653

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's.com](http://www.moody's.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.