Corporacion De Reservas Estrategicas de Productos Petroliferos (CORES)

Full Rating Report

Ratings

Long-Term Rating	BBB
Short-Term Rating	F2

Local-Currency

Local-Currency Long-Term Rating	BBB

Outlooks

Foreign-Currency Long-Term Rating	Negative
Local-Currency Long-Term Rating	Negative

Financial Data

Cores

	Prelim. 31 Dec 12	31 Dec 11
Inventories (EURm)	1,996	2,025
Total assets (EURm)	2,140	2,158
Liabilities (EURm)	1,876	1,952
Inventories/total asset (%)	933	938
Net result (EURm)	44,4	0,185
Operating balance	65	31
Operating revenue (EURm)	223	195
Operating balance/operating revenue (%)	29	16
Debt with maturity of greater than one year (EURm)	1,446	1,608

Related Research

Spain (February 2013)

Analysts

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Key Rating Drivers

Strategically Important Oil Reserves: Cores was created in 1995 to control and maintain Spain's strategic reserves of oil and control reserves of gas. Oil is crucial for domestic energy and almost the entire supply is imported. Even if the supply is geographically diversified, there is still a political risk and any disruption would have serious consequences. Spain established the obligation of keeping oil security stocks in 1927. Today, this obligation is imposed by both supranational laws, the European Union and International Energy Agency.

Special Status: The central government is not a stakeholder as Cores is an association of oil and natural gas operators in Spain. Nevertheless, it is present on the board of directors of Cores and the president is directly appointed by the Ministry of Industry, Energy and Tourism (MINETUR). He has a veto on any decision over any agreement reach by Board of Directors that is contrary to existing law, which has never happened.

With Autonomy: Cores is not an administrative unit, its budget is not consolidated within the budget of the central government and its debt does not compute in Eurostat standards. It is an entity supervised by the MINETUR, which needs to approve its annual budget and the fees that all members of Cores must pay. In case of non-payment of the fee, a member could lose its license to operate in the Spanish market and could have to pay a fine of between EUR6m and EUR30m depending on the Ministry´s or Council of Ministers' decision.

Flexibility on Fees: By law, members of CORES are responsible for the financial sustainability of Cores. The annual fee is established by MINETUR following a proposal by Cores' board of directors. It could increase at any time, if Cores' creditworthiness requires it. The fee represents only 0.3% of the price of a litre of oil at retail level, and Fitch Ratings considers that an extraordinary rise in the fee would have little impact on the volume of sales.

Good Liquidity: Fees are paid on a monthly basis, and are linked to the sales of each operator, so cash inflows are stable. No significant delays have been experienced. The profitability of oil operators is estimated as comfortable. In case of non-payment, operators could lose their license and could be subject to a fine. About 95% of oil stocks are held by external operators and therefore the cost of storage is 80% of expenditure, where contracts are long term and therefore cash outflow is highly predictable.

Important Reserves: Cores debt increased from EUR677m in 2004 to EUR1.816bn in 2012, mainly due to the purchase of reserves in 2006-2010. The reduction in oil consumption means that the level of reserves is increasingly above requirement. Excess reserves were estimated at 13% and at market prices were the equivalent of 30% of Cores financial debt. If oil reserves are sold, the proceeds will have to be used to reduce debt, according to its own statutes.

Rating Sensitivities

Sovereign Risk: A downgrade could follow a downgrade of the sovereign, an adverse change in the legal framework, which Fitch considers unlikely at present, and a weakening of support expected from the state, that would prevent Cores having flexibility on the fees. Conversely, a positive action on the rating of Spain would automatically be reflected in the rating of Cores.

Figure 1

Minimum Security Stocks

As number of annual consumption	Cores	Large operator
Petroleum products	42	50
Liquefied petroleum gases	0	20
Natural gas	0	20

Source: Cores

Company Overview and Public Sector Support

Mandate and Legal Status

The Corporation of Strategic Reserves of Petroleum Products, or Cores, was created in 1995 by Royal Decree 2111/1994. Cores was vested to ensure the security of oil supply for Spain and to maintain a minimum stock of crude oil and petroleum products. Cores' legal status is unusual in Spain as it is a corporation under public law and a professional entity without equity, and does not have any shareholders.

The dissolution of Cores would have to be regulated by a law that so far does not exist. Its status means that Cores is not included in the Spanish public administration, has its own legal statutes, its own assets, and follows private law. It enjoys autonomy in its daily management, and is subject to the supervision of the Secretariat of State of Energy within the Ministry of Industry, Energy and Tourism (MINETUR).

Cores is under the tutelage of MINETUR. Tutelage is a special legal relationship with the administration according to the Spanish legal framework, established to guarantee that the subject under supervision complies with the law and the general interest, but it does not imply integration in the supervisory administration, meaning only that the ministry does control the legality of its actions. Conceptually Cores cannot go bankrupt or even have a negative operating balance, as by law, its fees must cover its operating costs (storage, interest payments and costs of administration).

Figure 2

Legal Framework

Initial	Purposes	Updates	
RD 2111/1994	Maintenance of reserves	RD 1716/2004	RD 1766/2007
L 34/1992	Structure of oil sector	L 34/1998	

Source: Cores

Figure 3

Final Energy Consumption in Spain

Market share (%)	2007	2008	2009	2010	2011
Coal	8.4	8.4	8.1	1.7	1.8
Petroleum products	51.4	50.5	50.3	54.3	54.1
Gas	16.0	16.0	15.4	15.2	14.3
Electricity	20.4	21.1	21.4	23.0	23.3
Renewables	3.7	4.2	4.8	5.8	6.6
Total	**100**	**100**	**100**	**100**	**100**

Source : Cores

As seen Figure 2, since its creation, Cores' legal framework has barely changed. The most important legal basis is the Law 34/1998, on hydrocarbons sector, and Royal Decree 1716/2004 (containing the statutes of Cores), which modified the Law 34/1992 and Royal Decree 2111/1994, respectively. No substantial changes in its legal status are expected. The last major change was under Royal Decree 1766/2007, which increased the minimum safety stock from 90 to 92 days of sales or consumption. This is a shared responsibility, meaning that operators or refineries also hold stock on their own behalf for 50 days with the possibility of transferring part of this obligation to Cores for a maximum of 35 days, additional to those 42 days that CORES is directly obliged to keep. Petroleum products include gasoline, kerosene and gas-oil (middle distillate) and fuel-oils. In the case of natural gas, dealers and large consumers have to maintain a minimum security supply of 20 days.

With EU Obligation

Directive 2009/119/EC of the European Union covers the obligation to keep a minimum level of reserves of crude oil or petroleum products. Spain through Cores has to inform the EU Commission on a monthly basis about its oil stocks. This directive specifies that EU members

Related Criteria

Tax-Supported Rating Criteria (August 2012)

Rating of Public Sector Entities- Outside the United States (March 2013) should ensure the maintenance of a certain level of reserves of crude oils and petroleum products, and emergency procedures. The EU Commission can also inspect commercial oil stocks, but it never happened so far. This directive specifies that EU members must also ensure the availability and physical accessibility of stocks of emergency and specific stocks, and provide devices for the identification, accounting and control of such reserves to allow for verification at any time.

Member of International Energy Agency

The maintenance of strategic oil reserves in Spain already existed in 1927, long before the establishment of Cores. In addition to the own internal and EU regulations, Spain has adhered to the rules of the International Energy Agency since 1972, which act as an international co-ordinator at the heart of the OECD.

But as EU regulation post-dates the decision of the Spanish government to maintain strategic reserves, it is reasonable to assume that if EU regulations disappeared (there is no reason to foresee such an event), the Spanish government would continue to maintain strategic reserves.

Mission of Cores: Key for the Country

Item 52 of the Law 34/1998, and also the Royal Decree 1716/2004, defines the mission of Cores as: to set up, maintain and manage strategic reserves; to control the minimum security stocks that are held by operators; to comply with the obligation to maintain minimum stocks of natural gas; to control compliance with the diversification of supplies of natural gas; to prepare statistical reports on the hydrocarbon sector; and collaborate with the different public administrations to provide information, and assessment.

Any consumer has the right to access oil, by law. The majority of energy supplies in Spain are imported, and oil and natural gas is almost all imported. As seen in Figure 4, Spain imported in 2011 about 52 million tons of crude oil and about 22 million tons of refined products. It is therefore totally dependent on imports for oil as well as natural gas. Oil comes largely from countries, which could face political instability. That is why the maintenance of safety reserves is key for Spain.

Cores is in charge of controlling the operators´ obligation of keeping oil security stocks in order to guarantee that consumers have access to oil, and to managing the strategic oil reserves, directly kept by Cores. This is deemed so important that the Spanish government included in law that an operator not paying its fee to Cores could be subject to a fine of between EUR6m and EUR30m, depending on the decision of the Council of Ministers.

Figure 4

Consumption and Imports

Indicators	2009	2010	2011
Consumption oil product (kt)	68.445	67.096	64.291
Consumption natural gas GWh	404.555	404.315	377.792
import crude (kt)	52.297	52.461	52.147
import natural gas (GWh)	410.556	412.928	399.100
Domestic production crude (kt)	107	122	100
Domestic production gas (GWh)	158	664	588

Source: Cores

Overview of the Sector

Even if consumers have reduced their energy consumption in the last five years, particularly between 2010 and 2011 where there was a decline of 4.7%, the share of petroleum products slightly increased in that period. Petroleum products accounted for 54.1% overall of final consumption with about 6.7% not used directly for energy purposes. Spain imported about 58 million tons of crude oil in 2012 while it was 52 million between 2009 and 2011. In 2012, Mexico was the largest seller of crude oil, and in the last three years, Mexico, Russia, Saudi

Arabia and Nigeria have had a stable market share of 13% to 15% each. Spain has large refining capacity but it nevertheless buys different petroleum products.

Control – Governing Body

The status of the governing body was updated in the Royal Decree 1716/2004 with the board of directors playing a key role in management.

The board of directors is made up of 12 members, which includes the president, four members of the Ministry of Industry, three members from the operators authorised to refine oil, two operators with no power to refine oil, one member representing the liquefied petroleum gas sector, and one member from the natural gas industry. This is the key governing body of Cores whose main purpose is to draw up and approve the annual budget and to take strategic decisions. It also approves the rules and procedures of internal organisation and administration, recommends the level of fees to the MINETUR and approves a manual of inspection.

In November 2011, there was a change of leading party in the central government. The current president, Pedro Miras Salamanca, was appointed by ministerial order and took office in February 2012. He has strong experience in the oil and energy sectors from different jobs, including the directorship of the oil sector in the National Energy Commission. The president has a five-year mandate. The main function of the president is be the legal representative of Cores in all its acts and contracts and to manage its inspection activities. The president has a veto right, implying strong control by the central government, since it is the MINETUR who appoints the president. The veto has never been used and there is a usually a strong consensus and all decisions have been adopted unanimously so far.

The general assembly's main purpose is to approve the annual accounts. It is made up of all the national and international oil companies that operate in Spain with 283 members in 2013. Those that operate in the Spanish Oil and Natural Gas markets are members of Cores general assembly. Operators in wholesale petroleum products, the wholesale market of gases, liquefied petroleum (LPGs) and marketers of natural gas are members because they are already affiliated, as established in Law 34/1998 and the Royal Decree 1716/2004. Agreements at the assembly need to be accepted by 75% of its plenum. Members of the assembly do not carry the same weight in votes and their share depends on the size of financial contribution made to Cores.

Cores must provide to the ministry, the minutes of the general assembly, its annual accounts, and reports on the inspection reviews. Annual accounts of Cores are published on its website, as well as the most relevant laws. MINETUR could even exercise its veto right fifteen days after a decision of the assembly.

Integration

The activities of Cores are not presented in the general budget of Spanish central government, nor are its accounts or debt debated by central government. The administrative tutelage means that Cores is not integrated in the general administration, but the general administration supervises so that it complies with the legal framework.

Due to its legal statutes, Cores is not obliged to present a budget under public accounting standards. Nevertheless, it must present a budget to the MINETUR, with a proposal on the fees to be paid by the members. The draft budget for 2012 was presented to the assembly on 17 November 2011 and approved by the MINETUR on 14 December 2011. This is a fast process, which is a good illustration of the effective integration of MINETUR with the board of directors. The state cannot impose debt limits on Cores. By Real Decree 1716/2004, item 13, Cores can access financial markets for sufficient resources to achieve its objectives.

The ministry participates in the strategy of Cores through its representatives on the board, but Cores enjoys high autonomy in its daily management.

By law, fees cover the costs of Cores: storage, payment of interest and payroll. Prudently the board of directors approves a conservative budgeting and during 2011 Cores returned EUR13.4 m in excess fees to its members

Fees to be paid by the members are adopted for each calendar year by order of MINETUR. Cores may request modification up or down to a maximum of five per cent, by the directorate-general for energy and mines, providing supporting documentation for its application. A decrease in the fee happened once in 2009 when interest rates fell. Cores can request an extraordinary modification of the fee if its financial creditworthiness is affected but this has never happened. This ability to increase the fees at any time is a key rating factor.

Figure 5

Excess Reserves Total Products

	Volume m3			
	Required	Excess	(%)	In days
2009	6,546	538	8	3.6
2010	6,662	267	4	1.9
2011	6,850	74	1	0.6
2012	6,030	777	13	6

Source : Cores

Financial Flexibility

Cores may sell excess stock above its obligations with the prior agreement of the board of directors, provided that such a sale occurs at a price or value equal to the weighted average cost of acquisition. In case of deterioration of its financial creditworthiness, extraordinary fees can be levied by order of the MINETUR on the proposal of Cores accompanied by an explanatory memorandum. Those extraordinary fees are defined in item 25 of its Status Real Decree 1716/2004.

Cores never received transfers from the state so its financial strength depends on the profitability of the operators. Cores receives a monthly report on the sales of each operator and there is no concern about the profile of the sector. Any concerns about the creditworthiness of the sector as opposed to a single operator could in turn be a concern for Cores.

Management

The members of the management team are proposed by the president to the board of directors for approval. The team of directors of the corporation consists of independent professionals with extensive experience in the energy sector (minimum of 15 years).

Insurance

Cores has contracted insurance on the oil stocks and the quality of the product.

Revenues

Members pay a monthly fee to Cores based on their sales in the previous month. Operators must declare their monthly sales by the 20th of the following month. The level of fee is approved by ministerial order and at the same time as the presentation of the annual budget. The recent reduction in consumption and sales has been compensated with an increase in fees, particularly in fuel oil, which rose 16% in 2011. Even if there are a large number of entities that pay fees, 84% of the total in 2011 came from six members. In particular Repsol (BBB− /Stable) and Cepsa together accounted for about half of the fees in last three years, between 51% and 53%.

Sales of petroleum products declined in Spain because of downturn in the economy. The decline of sales was 13% between 2009 and 2012. Fuel oil consumption declined by 27% while middle distillates sales increased.

Figure 6

Fee per day held by cores	2010	2011	2012	2010 (%)	2011 (%)	2012 (%)
Gasolines (EUR/m3)	0,077	0,0835	0,0876	3,8	8,4	4,9
Middle distillates (EUR/m3)	0,0784	0,0847	0,0888	-1,0	8,0	4,8
Fuel oil (EUR/tones)	0,0653	0,0758	0,08	-2,2	16,1	5,5
Natural gaz (EUR/GWh)	3,42	3,22	3,1	-9,5	-5,8	-3,7
L.P.G. (EUR/t)	0,3381	0,3381	0,3637	463,5	0,0	7,6

Source: Cores

Cores estimates that the sale of oil products is a profitable business and that the fee paid to Cores is a tiny percentage of the final price (0.3% in December 2012). Potentially the fee could be increased without causing much effect on oil sales or even on the profit and loss of the operators.

There are few cases of non-payment (0.1%), in part due to the possibility of could lose the license to operate. Cores could open a process through the civil courts to recover the unpaid fees, as well as initiate the inspection procedures for the non-payment that eventually will lead to important fines, on the basis of the Law 34/1998, which specifies that the supply of oil is a citizen's right and debt can be claimed through the civil courts. Assuming that the consumption of oil products is stable, if an operator loses its license, other operators should increase their sales. In case of a sudden drop in consumption, not contemplated in the budget, Cores could still increase the fees if it finds it is necessary.

Other revenues are related to sales of excess crude oil but this is exceptional, although it happened in 2010 and in 2012. Sales are authorised by the board of Directors and in some cases by MINETUR. In 2010, as a contract with a storage company ended, Cores decided to sell what stock remained. In November 2012, Cores sold reserves for a total EUR72m, through an auction. At end-2012, Cores had about six days of excess reserves.

Figure 7
Storage Type

(% of total)	Gasoline	Middle distillates	Fuel Oil	Crude oil
Storage companies (%)	57	75	0	0
Cores (%)	0	4	0	0
Refineries (%)	43	21	100	100
Total (000m3 or t))	699	4,506	257	2,803

Source: Cores

Figure 8
Distribution of Fees Per Operator
(% of total)

	2010	2011	2012
BP	9	9	9
CEPSA	21	21	21
DISA	7	7	7
GALP	9	11	13
REPSOL	31	32	30
SARAS	4	4	5
Other	19	16	15
	100	**100**	**100**

Source: Cores

Operating Spending

Costs are stable with only interest payments experiencing some volatility in the last three years. The largest item by far is the rent for storage of petroleum products, which also includes maintenance. This amounted in 2011 to EUR129m, or about 80% of operating expenditure. Most petroleum products that belong to Cores (95% in 2011) are stored either with the storage companies or with the refineries, especially crude oil and 37% of the volume of reserves are under the storage facilities of one company, CLH. This company has a good network of pipelines across the country and operates in several Spanish ports, which allow for the delivery oil in a timely fashion. In 2012, Cores had 28 contracts for storage capacity with 11 companies. Those contracts are generally long term, and the companies have to provide detailed reports on their monthly activity, enabling Cores to double check sales declared by the operators.

Cores estimates that there is an excess of storage capacity in Spain and the risk of falling short is almost non-existent. Prudently, Cores signed agreements with France and Portugal to store a limited volume of oil.

Figure 9
Fees From Member in 2011
(In EURm)

Budget	212,5
Paid	198,1
Final	184,7

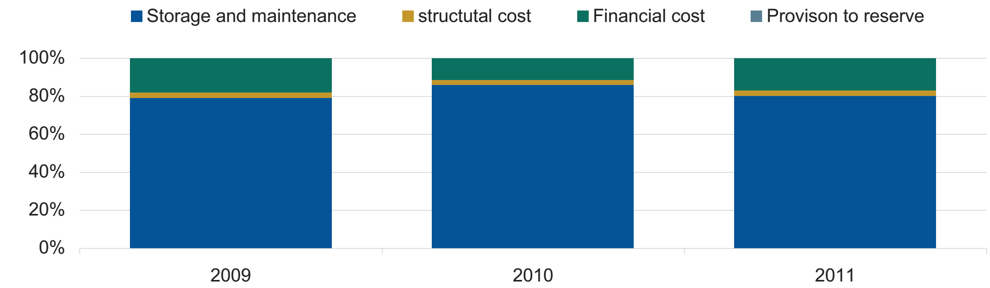
Source: Cores

The last significant volume of oil purchased was in 2009. This was included in the budget, and during 2009, Cores auctioned the purchase of oil with its members. Cores considers that the oil market is highly transparent and effective so that it does not buy oil directly through the producers.

The cost of administration has been stable and Cores had 38 employees.

Figure 10

Spending



Source: Fitch

Debt

The debt of Cores was EUR671m at end-2004 but it has increased since then to an estimated EUR1816m at end-2012. This follows an increase in oil consumption, obliging Cores to raise reserves, and its willingness to increase reserves above the level required. Cores has no intention to increase fees to redeem the debt, and would like to maintain its presence in the capital markets. The board of directors' financing strategy is to use fees to fund operating costs, and debt to fund purchases of oil.

Figure 11

Debt Structure 2012

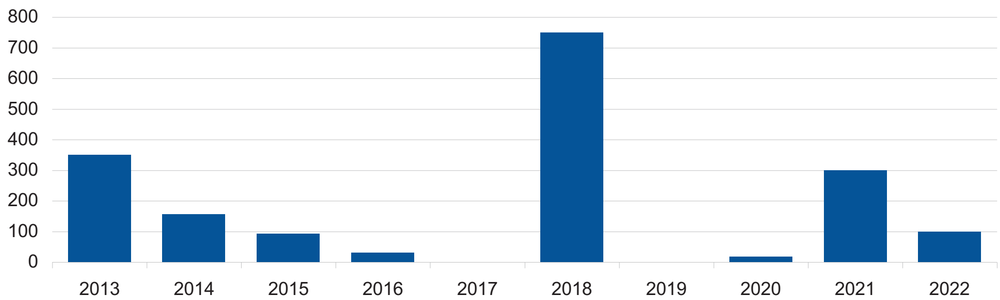
(EURm)

Bond 2003	350
Bond 2008	500
Long-term loans	946
Short-term loans	20

Source: Cores

Figure 12

Debt Amortization Calendar



Source: Fitch

The debt calendar shows several peaks, with EUR750m to be repaid in 2018. The management of financial risk is submitted to the board of directors. According to management there is no need to increase debt in the medium term because oil consumption is still expected to decline in this period. Even if there was an increase of consumption, the excess reserves level means that it is unlikely that Cores would have to buy oil. The sale of excess reserves needs to be allocated to debt repayment.

Cores has reserves in excess of its requirement (13% above), and as annual consumption is currently declining, there is no reason to foresee a need to buy more oil. Fitch considers that debt should therefore be stable, or even slightly decline. If, for any reason, there is a need to buy oil, and in the special circumstances that access to capital markets is difficult, Cores would probably have to use its right to levy an extraordinary rise in fee on the operators. This is unlikely to happen in 2013.

The EUR350m bond matures in July 2013 and Fitch assumes that the management is considering rolling it over to another bond issue. Fitch takes comfort that the excess reserves were estimated at about EUR623m at the end of 2011 and this largely covers the outstanding bond.

Liquidity

Cores has two lines of credit totalling EUR55m that are always available but not in use at 31 December 2012. Cores is poised to increase this by EUR100m (to be contracted in March 2013). The cash surplus is usually invested in short-term instruments such as bank deposits.

In 2009, Cores bought a large amount of middle distillates, which explains the volume of reserves now estimated at:

Figure 13
Reserves at End of Year
(EURm)

	2008	2009	2010	2011
Gasoline	90.7	101.3	101.7	102.2
Middle distillates	1,088.9	1,338.5	1,364.7	1,317.2
Fuel-oil	26	26.1	25.7	25.6
Crude oil	579.8	579.5	522.6	580
Total	**1,785.4**	**2,045.4**	**2,014.7**	**2,025**
Market value of the reserve	2.146	3.130	3,933	4,797

Source: Cores

This table indicates that reserves were valued at end-2011 at EUR2.025bn but at the market price of oil at end-2011, these reserves could be sold at EUR4.797bn.

Cores had also at end-2012 777,700 petroleum products in excess of its strategic reserves, which could potentially be sold. Prudently, in assessing the volume of excess reserves, Cores factors in a 10% loss of volume in refining the crude oil, which is a ratio well accepted in the industry.

Figure 14
Lines of Credit
(EURm)

	Maturity	Availability
BBVA	May 2014	30
Banco Sabadell	Aug 2014	25

Source: Cores

Appendix A

Figure 15

Balance Sheet

(Eur 000)	2008	2009	2010	2011	Preliminary.- 2012
Fixed assets	92,321	113,329	103,933	127,894	131.462
Current assets	1,823,266	2,052,564	2,015,937	2,030,711	2,008,647
Stocks[a]	1,785,548	2,045,543	2,014,527	2,025,222	1,996,341
Receivable	308	3,060	1,326	777	5,598
ST term investment + Cash	37,410	3,961	84	4,712	6,708
Total assets	1,915,587	2,165,893	2,119,870	2,158,605	2,140,109
Capital	0	0	0	0	0
Reserves	79,613	94,347	94,620	144,403	144,588
Results	14,734	273	49,783	185	44,374
Adjustments	30,624	46,749	42,108	60,819	74,881
Net equity	124,971	141,369	186,511	205,407	263,843
LT LIABILITIES	1,724,491	1,646,247	1,644,258	1,634,247	1.471.142
ST liabilities	66,125	378,277	289,101	318,951	405,124
Total liabilities	1,915,587	2,165,893	2,119,870	2,158,605	2,140,109
Source: cores					
Profit and loss					
EUR000s	2008	2009	2010	2011	2012
Operating revenues	**449,002**	**426,109**	**245,274**	**195,460**	**223,307**
Sales	0	72	107,690	18	70,490
Services fees	215,544	166,042	168,600	184,747	181,698
Variation on inventories	233,458	259,995	-31,016	10,695	-28,881
Operating expenditures	**-359,057**	**-396,125**	**-176,071**	**-164,282**	**-158,249**
Goods and services	-235,554	-262,422	-29,627	-13,125	0
Staff costs	-2,377	-2,460	-2,489	-2,656	-3,113
Other operating expenditures	-119,685	-129,465	-141,141	-145,707	-152,394
Depreciation assets	-2,134	-2,795	-2,813	-2,816	-2,817
Other operating expenditures	693	1,017	-1	22	80
Operating balance	**89,945**	**29,984**	**69,203**	**31,178**	**65,063**
Financial revenues	184	101	244	112	294
Interest expenditures	75,395	29,812	19,664	31,105	20,917
Financial result	**-75,211**	**-29,711**	**-19,420**	**-30,993**	**-20,623**
Net result before taxes	**14,734**	**273**	**49,783**	**185**	**44,440**

Source: Cores and Fitch calculations

Appendix B

Figure 16

Corporacion De Reservas Estrategicas de Productos Petroliferos (CORES)

	2008	2009	2010	2011	2012
Operating performance					
Variation operating revenue (%)		-5.1	-42.4	-20.3	14.2
Variation operating expenditure		10.3	-55.6	-6.7	-3.7
Operating margin	20.0	7.0	28.2	16.0	29.1
Net result/turnover (%)	6.8	0.2	18.0	0.1	17.6
Cash flow/turnover (%)					
Net result/equity (%)	11.8	0.2	26.7	0.1	17.2
Balance					
LT liabilities/inventories (%)	96.6	80.5	81,6	80.7	73.9
Total liabilities/inventories (%)	100.3	99.0	96,0	96.4	94.2
Reserves/spending (%)	22.2	23.8	53.7	87.9	91.4
LT liabilities/operating balance	19.2	54.9	23.8	52.4	22.7
Inventories/total assets (%)	93.2	94.4	95.0	93.8	93.3

n.a.: Not available
[a] Includes financial revenue
[b] Excluding new borrowing
Source: Issuer and Fitch calculations

The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.