

CREDIT OPINION

1 April 2021

New Issue

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RATINGS

ENA Master Trust

Domicile	Panama
Long Term Rating	Baa2
Type	Senior Secured - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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ENA Master Trust

Update following rating downgrade to Baa2, outlook changed to stable

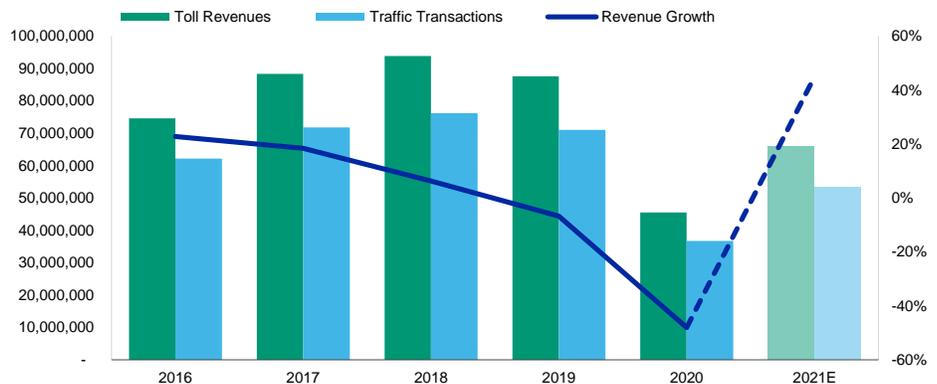
Summary

The credit profile of ENA Master Trust (ENA Master, Baa2 stable) benefits from the Corredor Sur and Corredor Este toll roads' strong fundamental market position as key thoroughfares in Panama City, the nation's capital and the center of commerce, the history of steady growth in traffic and its links with the Government of Panama (Baa2 stable). The rating also takes into consideration the various credit enhancements in the debt structure, including a 12-month forward-looking major maintenance reserve, a capital spending reserve and a debt service reserve fund equivalent to 12 months of interest and principal payments.

ENA Master's traffic grew 13% annually on average from 2016 to 2018, but in 2019, they decreased by 6.8%. ENA Master's traffic is relatively volatile and the decline in 2019 was mainly driven by the start of operations of line 2 of the metro. Additionally, because of the coronavirus pandemic, traffic declined around 48% in 2020, but we expect it to partially recover in 2021 (see Exhibit 1). However, we do not expect the toll roads' traffic and revenue to recover to 2019 levels before 2023.

Exhibit 1

We expect a decline in traffic and revenue of close to 48% in 2020 and a partial recovery in 2021



Sources: ENA and Moody's Investors Service

Credit strengths

- » Exceptional market position with key thoroughfares in Panama City
- » Government ownership
- » Restrictions on increasing leverage

Credit challenges

- » Lack of tariff increases
- » Volatile traffic performance, with a significant decline in 2020

Rating outlook

ENA Master's rating outlook is stable, in line with that of the Panamanian government. The stable outlook also reflects that despite the traffic and revenue negative performance, the structure benefits by a 5 year grace period of principal payments, which will allow debt service coverage ratios to remain in line with current rating in the next 12-18 months.

Factors that could lead to an upgrade

In light of the recent downgrade, upward rating pressure on ENA Master's rating is unlikely in the near future. The rating outlook could become positive as a result of a similar action on Panama.

Factors that could lead to a downgrade

Downward pressure could emerge as a result of weak economic prospects for Panama, or any other event that causes transaction volumes at ENA Master to stagnate or further decline. A lack of tariff increases to satisfy debt service requirements when needed or a reduction in cash flow that results in the debt service coverage ratio (DSCR) being sustained below 2.0x would also exert downward pressure on the rating.

Key indicators

Exhibit 2

ENA Master Trust

	2021	2022	2023	2024	2025
Debt Service Coverage Ratio	2.98	3.65	3.68	4.16	4.26
(Debt + ANPL*) to Operating Revenue	5.63	5.01	4.63	4.52	4.41
*ANPL: adjusted net pension liabilities					

Source: Moody's Investors Service

Profile

ENA, a Panamanian corporation, is wholly owned by the Panamanian government. It was incorporated as a holding company to hold the companies to which the government granted concessions to construct, preserve, operate, maintain, administer, finance and exploit highways or toll roads. ENA wholly owns ENA Sur, ENA Este and ENA Norte toll roads.

In 2011, ENA purchased 100% of ENA Sur's capital stock, the concessionaire for the Corredor Sur Toll Road (Corridor Sur). Corridor Sur runs in a northeast/southwest direction along the coast, connecting the western sector of Panama City (Paitilla), which includes the main business and financial district of Panama City and the new development of Punta Pacifica, and the eastern sector (Tocumen), which includes various suburban areas, the Tocumen International Airport and the Pan American Highway.

In 2013, ENA constituted ENA Este, the concessionaire for the Corredor Este Toll Road (Corridor Este). Corridor Este is a highway that connects the township of Las Mananitas and the Panamerican Highway with the Corredor Norte Toll Road. Corridor Este brings traffic

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directly from the east of the Panama Canal and from the ports in Colon in the Atlantic Ocean directly to the Tocumen International Airport without having to go through Panama City.

Detailed credit considerations

Overview of the transaction

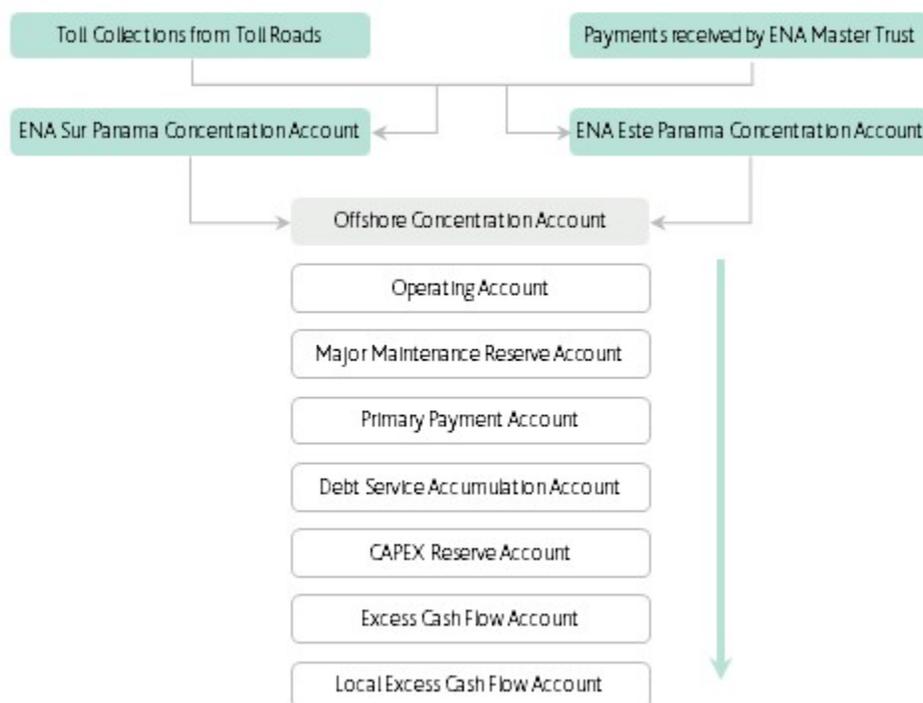
The ENA Master is a special-purpose financing vehicle created to incur indebtedness and hold assets after the redemption of the ENA Sur notes and the 2014 ENA Este notes. ENA Master issued \$400 million of senior secured debt that is supported by the consolidated toll road cash flow of the ENA Sur and ENA Este corridors (Corridor Sur and Corridor Este). The notes are guaranteed by ENA Sur and ENA Este on a joint and several basis.

The debt was used to refinance the outstanding debt of ENA Sur Trust 2025 Notes of \$107.5 million and ENA Este Trust 2024 Notes of \$212 million. The remaining proceeds were used for other expenses and for general corporate purposes. The notes bear an interest rate of 4%, payable semiannually on 19 May and 19 November each year. The final maturity date is 19 May 2048 and will require principal amortization payments starting in 2026.

The exhibit below illustrates the allocation of collections and payments of the transaction. The Major Maintenance Reserve Account is the sum of the amounts established in the major maintenance budget for the following four quarters based on the recommendations set forth in the most recent Independent Engineering Report. The Debt Service Accumulation Account is equal to the sum of the two next interest and principal payments. The balance requirements for the capital spending (CAPEX) account will equal the amount determined each year by the board of directors of ENA.

Exhibit 3

Diagram of allocation of collections and payments



Source: ENA

Exceptional market position as a key thoroughfare in Panama City

Corridor Sur is a mature 19.8 kilometer (km) toll road network that has been operational since 2000 and is composed of three principal sections:

- » a 13.5 km segment running from Tocumen International Airport to Costa del Este, which is home to a number of headquarters of major Panamanian and international companies;
- » a 2.47 km marine viaduct between Costa del Este and the Atlapa Convention Center; and
- » a 3.8 km segment that includes an overseas causeway within the urban sector running from Atlapa to Paitilla.

While Corridor Sur operates principally as a two-lane dual carriageway, a portion of the westbound and eastbound carriageways were widened to three lanes to accommodate increased traffic.

Corridor Este has been fully operational since March 2017 and consists of a 9.8 km section starting from the end of Corridor Norte at Brisas del Golf to the 24 de Diciembre and a separate 880 meter section from Gonzalillo to Pedregal that connects Corridor Norte at the Lajas interchange to the Gonzalillo-Pedregal Highway. Corridor Este is important as it brings traffic directly from the east of the Panama Canal and from the ports in Colon in the Atlantic Ocean directly to the Tocumen International Airport without having to go through Panama City. Corridor Este has four lanes, two in each direction.

The viability of the roads depends to a great extent on its service area. Both corridors are growing highway systems in Panama City, the nation's capital. The city is the economic and financial center of the country, and benefits from the banking, insurance, logistic, commerce and tourism sectors. The population of the country is around four million, with more than one-third of the people living in the Panama City metro area.

The toll roads have some competition from the Panama metro system, the metro bus system and non-tolled alternative routes. Line 1, the first subway line, started service in 2014. In 2019, line 2 started operations and the Domingo Díaz road resumed its regular operations, which affected traffic performance with a contraction of 5.4% year over year for Corridor Sur and of 15% for Corridor Este.

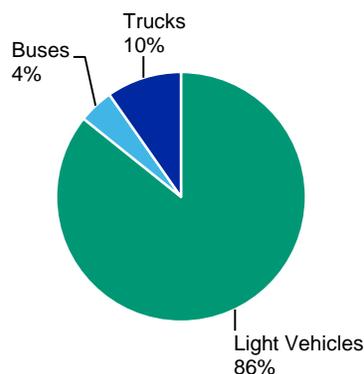
Volatile traffic performance, with an expected decline in 2020

The toll roads have had adequate but volatile traffic volume over the years. The five-year compound annual growth rate (CAGR) for 2015-19 for both toll roads was 7.6%. However, traffic declined 6.8% as of year-end 2019, driven mainly by the start of operations of line 2 of the metro, which allows for a better transit than the alternative route Domingo Díaz road.

The pandemic led to a sharp drop in traffic in 2020 because of the mobility restrictions implemented by the Panamanian government. In 2020, traffic declined 48.3% on an accumulated basis compared with 2019. We expect the poor traffic performance to gradually recover throughout 2021, but not return to 2019 levels. We expect traffic and revenue to recover to around 75% in 2021 compared with 2019 levels. However, if the recovery is worse than expected, it could lead to operating cash shortfalls. The weak performance will be partially compensated by ENA Master's project finance provisions in the structure and a five-year grace period for principal payments.

The toll road's traffic profile has remained steady despite the fluctuations in volume. Around 95% of the traffic in 2019 was from cars and motorcycles because it is a principal route for commuters in the Panama City metro area. In 2020, the composition changed slightly with an increase in heavy vehicles, mostly because of the mobility restrictions in Panama. This traffic composition is credit positive because commuter traffic is a more reliable source of toll revenue than commercial traffic, which is more susceptible to changes in economic conditions.

Exhibit 4

Revenue share by type of vehicle for 2020

Source: ENA

Both toll roads operate using an electronic collection system called Panapass. Each user installs a Panapass sticker to their windshield and can top up the related account through several payment options. Each time a vehicle passes through a toll facility, the Panapass sticker is read by a radio frequency identification. Once the vehicle leaves the Corridor Sur, the applicable tariff is debited from the user's account depending on the distance traveled.

Revenue growth is not likely to depend on toll increases, which are likely to remain constant through the life of the concession, but from traffic fueled by economic growth, higher car ownership rates, population growth and increased ridership.

Restrictions on increasing leverage

As provided by the debt documents, ENA Master could issue additional debt only if immediately after giving effect to the incurrence of such debt, no default or event of default has occurred and will be continuing or will result from such incurrence; and the issuer obtains a rating affirmation in connection with such incurrence. These terms relatively safeguard the enterprise from any opportunistic corporate activity that may subject the bondholders to higher risk.

Government ownership

ENA Sur and ENA Este are 100% beneficially owned by ENA and ENA is owned by the Panamanian government. This has been the case since, in case of ENA Sur, the purchase of all of its capital stock by ENA in 2011, and, in case of ENA Este, its incorporation in 2012. Historically, the ENA Sur and ENA Este boards have been presided by the Minister of Public Works. The Panamanian government considers the Corridor Sur and the Corridor Este concessions strategic assets for Panama's development, similar to the Panama Canal, the Tocumen International Airport, and the Colon Free Zone. ENA Sur and ENA Este have never distributed dividends. They have instead invested most of their annual profit in expansions, improving the quality of toll roads and services provided, and improving their toll collection systems.

Our analysis considers ENA Sur and ENA Este as government-related issuers (GRIs), given ENA's status as a wholly owned entity of the Republic of Panama. The GRI analysis begins with a Baseline Credit Assessment (BCA), which is then adjusted for the expected levels of dependence on and support expected from the federal government. The BCA for this entity was determined to be baa2.

The level of dependence was designated as very high because of the strong correlation between the financial and operational ties between the road and the Panamanian government. The two are closely linked, and revenue for both is derived from the same population base and both face similar credit risks. We expect a moderate level of support from the government because of the close links between the government and ENA Sur and ENA Este, the importance of the roads to the national transport system, and the implicit government support demonstrated for the roads through this transaction.

Financial profile

Corridor Sur and Corridor Este have had relatively volatile traffic volumes. For instance, in 2018, traffic volume on the Corridor Sur increased 2.7% compared with transits during 2017, while in 2019, transits decreased by 5.2%. Traffic volume in Corridor Este increased 24.0% in 2018 compared with transits during 2017 and, in 2019, transits decreased by 14.1% year over year.

Additionally, our base case scenario incorporates the fact that the pandemic has led to a sharp drop in traffic. However, we estimate a projected DSCR and debt/operating revenue consistent with an Aa rating. The DSCR is likely to average 2.9x during the 10-year period, according to our base case scenario.

Liquidity analysis

ENA Master will maintain 12 months of interest and principal payments in its debt service accumulation account according to transaction covenants, which is standard for this type of structure. Its major maintenance reserve fund will be the sum of the amounts established in the major maintenance budget for the following four quarters based on the recommendations set forth in the most recent Independent Engineering Report. Additionally, the balance requirements for the CAPEX account will equal the amount determined each year by ENA's board. These accounts will be funded with debt proceeds.

ESG considerations

According to our assessment, environmental considerations are not material to ENA Master's credit profile.

Toll roads face limited impact from environmental risks, although the effect of car use on air pollution is gaining increasing attention and could result in restrictions on traffic and car purchases in select areas through air quality and traffic control measures. Nonetheless, traffic volumes are fundamentally linked to macroeconomic trends, business sentiment, population growth and personal mobility requirements.

Social considerations are not material factors for ENA Master Trust's credit profile. Our base case scenario already considers the credit impact of the pandemic given existing trends of lifestyle changes, like working from home, that could potentially exacerbate traffic loss.

Governance considerations are material to ENA Master trust credit profile. Given ENA's institutional framework, we consider the Panamanian government support as an important factor for the rating.

Rating methodology and scorecard factors

Exhibit 5

Rating factors

ENA Master Trust

Publicly Managed Toll Road and Parking Facilities Industry [1][2]	Current LTM 12/31/2019		Moody's 12-18 Month Forward View As of 3/25/2021 [3]	
	Measure	Score	Measure	Score
Factor 1 : Market Position (45%)				
a) Asset Type	A	A	A	A
b) Competitive Position and Environment	Baa	Baa	Baa	Baa
c) Economic Strength and Diversity of Service Area	A	A	A	A
Factor 2 : Performance Trends (35%)				
a) Annual Revenue (USD Million)	\$87.5	Baa	\$66.0	Baa
b) Operating Track Record and Revenue Stability	Baa	Baa	Baa	Baa
c) Ability and Willingness to Increase Rates	B	B	B	B
Factor 3 : Leverage and Coverage (20%)				
a) Debt Service Coverage Ratio	3.0x	Aaa	3.1x	Aaa
b) (Debt + ANPL) to Operating Revenue	5.6x	Baa	3.8x	Aa
Notching Adjustments:				
a) Debt Service Reserve Fund		0		0
b) Open Flow of Funds		0		0
c) Days Cash on Hand		1		1
d) Asset Ownership and Financing Structure		-0.5		-0.5
e) Leverage Outlook		0		0
Rating:				
Scorecard-Indicated Outcome before Notching Adjustments		Baa1		Baa1
Notching Adjustments		0.5		0.5
a) Scorecard-Indicated Outcome		Baa2		Baa1
b) Actual Rating Assigned		Baa2		
Government-Related Issuer		Factor		
a) Baseline Credit Assessment		baa2		
b) Government Local Currency Rating		Baa2		
c) Default Dependence		Very High		
d) Support		Moderate		
e) Actual Rating Assigned		Baa2		

[1] All quantitative credit metrics incorporate Moody's standard adjustments to the financial statements for non-financial corporations.

[2] 12/31/2019.

[3] This represents Moody's forward view for the next 5 years (average); not the view of the issuer; and unless noted in the text does not incorporate significant acquisitions and divestitures.

Source: Moody's Financial Metrics

Ratings

Exhibit 6

Category	Moody's Rating
ENA MASTER TRUST	
Outlook	Stable
Senior Secured	Baa2

Source: Moody's Investors Service

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