

CREDIT OPINION

4 May 2022

Update

Send Your Feedback

RATINGS

ENA Norte Trust

Domicile	Panama
Long Term Rating	Baa3
Type	Senior Unsecured - Fgn Curr
Outlook	Negative

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.

Contacts

Roxana Munoz +52.55.1253.5721  
AVP-Analyst  
roxana.munoz@moodys.com

Adrian Garza, CFA +52.55.1253.5709  
VP-Senior Analyst  
adrianjavier.garza@moodys.com

Cristiane Spercel +55.11.3043.7333  
Senior Vice President/Manager  
cristiane.spercel@moodys.com

» Contacts continued on last page

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

ENA Norte Trust

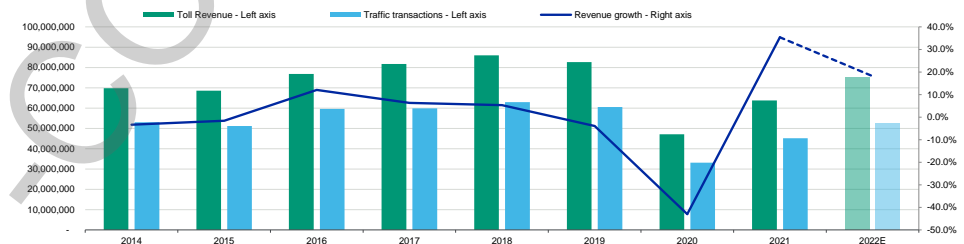
Update following rating affirmation, outlook changes to stable

Summary

ENA Norte Trust's (ENA Norte, Baa3 stable) credit profile benefits from its strong fundamentals, position as a key transport asset in a strong service area in Panama and links with the Government of Panama (Baa2 stable), the support provider under our analytical framework for Government-Related Issuers (GRIs).

The credit profile also takes into account our expectation that traffic will continue to recover, reverting the deterioration in liquidity metrics during 2022 and 2023. During 2021, ENA Norte experienced a partial recovery attributable to the easing of the coronavirus pandemic-related restrictions, which led to traffic growth of 36.3% from the 2020 level (please refer to Exhibit 1). However, we expect pre-pandemic levels of traffic and revenue to return by 2025.

Exhibit 1  
Traffic and revenue increased 36% and 34%, respectively, in 2021



Sources: ENA Norte and Moody's Investors Service projections

Credit strengths

- » Exceptional market position as a key thoroughfare in Panama City
- » Government ownership and moderate support assumption provide a rating uplift
- » Cash sweep mechanism on principal payments suitable for the volatile traffic profile

Credit challenges

- » Lack of tariff increases
- » Volatile traffic performance
- » Limited liquidity buffer available to bondholders

## Rating outlook

The outlook on the rating is stable and considers our expectations that traffic and revenue will continue recovering, resulting on a sustainable strengthening of the toll road's liquidity position and financial performance.

## Factors that could lead to an upgrade

Growth in cash flow available for debt service due to stronger traffic growth, tariff increases or cost control leading to a DSCR higher than 1.2x on a sustained basis could place positive pressure on the rating.

## Factors that could lead to a downgrade

Downward pressure could generate from a change in the economic prospects for the Republic of Panama, or any other event that causes transaction volumes to stagnate or decline. A reduction in cash flows that results in DSCR below 1.0x would also exert downward pressure on the rating.

## Key indicators

Exhibit 2

### ENA Norte Trust

	2017	2018	2019	2020	2021	2022 E	2023 E
Cash interest coverage [1]	2.7x	3.0x	3.5x	1.8x	2.8x	3.6x	4.4x
Moody's DSCR (annuity) [2]	1.1x	1.2x	1.3x	0.6x	0.9x	1.0x	1.1x
Debt to operating revenues	5.4x	4.6x	4.3x	6.9x	4.7x	3.5x	2.7x
Annual Revenue (USD Million)	82.0	86.4	83.2	48.3	65.0	75.3	80.7

[1] Cash interest coverage reflects mandatory interest payments only.

[2] Debt service annuity refers to the annuity-type payment of interest and principal required to repay outstanding debt over the life of the concession. Debt service annuity is calculated using a standard formula for the present value (PV) of an annuity payment.

Key indicators for 2022 and 2023 are our estimates.

Sources: ENA Norte and Moody's Investors Service

## Profile

ENA was formed mainly to acquire and manage companies that have concessions from the Republic of Panama for the construction, conservation, maintenance, administration, financing and exploitation of toll roads and highways. ENA acquired the Corredor Norte system through its wholly owned subsidiary ENA Norte in October 2012. ENA Norte Trust is a special-purpose financing vehicle that was created for the purpose of this transaction. ENA Norte's shares were transferred into the trust along with the assigned rights and pledges of various accounts.

The Corredor Norte highway spans the northern part of Panama City, the capital of the Republic of Panama, complementing the Corredor Sur highway that runs along the shore in the south. Corredor Norte currently consists of three two-lane segments, totaling 33 kilometers (km), and one additional segment (Phase IIB) that is currently in operation but not a part of this transaction. ENA Norte is the issuer of debt to finance a portion of the acquisition price of the concession from PYCSA Panama, S.A. (PYCSA).

The road system is owned by the Republic of Panama. However, in 1994, the Republic of Panama granted PYCSA a 30-year concession (that ends in 2029) to study, design, construct, maintain, administer, exploit and finance Corredor Norte. In 2006, PYCSA transferred the rights under its original concession of the Autopista Colon segment (the Madden-Colon portion, while keeping the Panama-Madden portion) to Constructora Norberto Odebrecht S.A. and the rights to a segment stretching between Brisas del Golf and Tocumen to Maxipista de Panama, S.A. Maxipista de Panama S.A. subsequently transferred its rights to ENA, a Panamanian corporation wholly owned by the Republic of Panama.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on [www.moody's.com](http://www.moody's.com) for the most updated credit rating action information and rating history.

## Detailed credit considerations

### Exceptional market position as a key thoroughfare in Panama City

Corredor Norte is a mature 33-kilometer (km) toll road network that spans the northern part of Panama City, complementing the Corredor Sur highway that runs along the shore in the south. The toll road consists of three segments: a 13.2-km dual two-lane highway that runs from southwest to northeast from Albrook to the Transismica interchange; the 14-km dual two-lane highway Madden segment; and a 6.2-km dual two-lane segment that extends from the Transismica interchange to Brisas del Golf. The segments have been tolled since 1998, 1999 and 2009, respectively.

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

The toll road experiences 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 resulted in a contraction of 3.9% in ENA Norte's traffic performance compared with that in the previous year.

### Volatile traffic growth with a likely increase in 2022

ENA Norte's traffic grew 7% annually on average from 2016 to 2018; however, in 2019 and 2020, it decreased by 3.9% and 45.3%, respectively, because of competition from the metro line 2, which started operations in 2019, and mobility restrictions arising from the pandemic (see Exhibit 1).

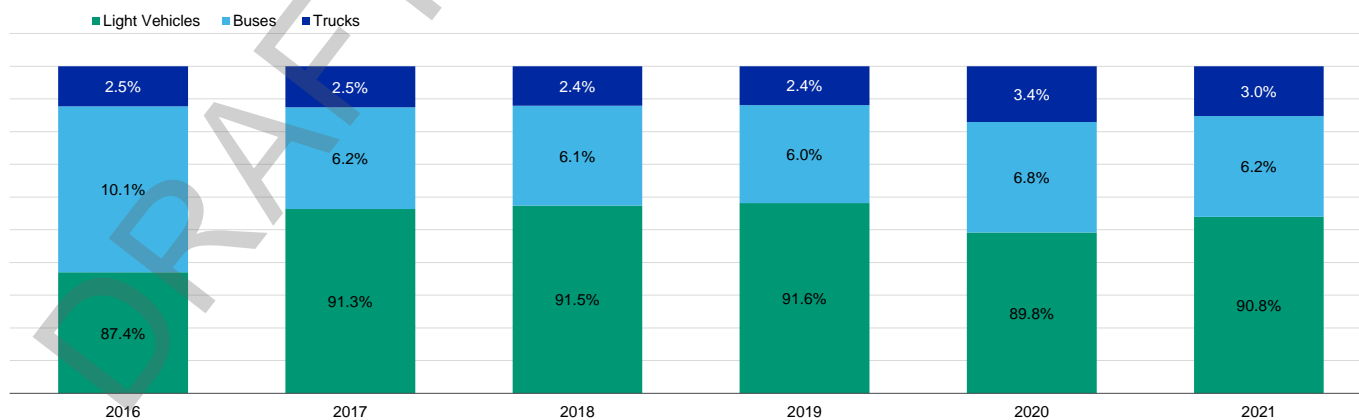
The toll road has shown a volatile traffic profile during the last seven years. The five-year compound annual growth rate (CAGR) from 2015 to 2019 was 4.3%. However, traffic declined 3.9% as of year-end 2019, driven mainly by the start of operations of the metro line 2, which offers a better transit than the alternative route, Domingo Díaz road.

Additionally, the pandemic led to a sharp drop in traffic and revenue, resulting in a 45% and 43% decline, respectively, in 2020. During 2021, ENA Norte recorded an increase in traffic of 36% year over year. However, traffic remained 25.4% below the 2019 level, and we expect it to fully recover by 2025.

The toll road's traffic profile has remained steady despite fluctuations in volume. Around 90% of the traffic in 2021 was related to cars and motorcycles because it is a principal route for commuters in the Panama City metro area. There was a slight decline in the number of buses and trucks in 2021 compared with 2020.

Exhibit 3

#### Traffic composition



Source: ENA Norte

The cost of travel along the full length of the current system is \$3.65, which translates into \$0.19 per km, a fairly low level among toll roads in Latin America. Revenue growth is not likely to depend on toll increases, which are likely to remain constant through the life of the concession, but on traffic fueled by economic growth, higher car ownership rates, population growth and increased ridership.

#### **Inability to increase leverage and cash sweep mechanism**

As provided by the debt documents, the concessionaire cannot increase leverage or pursue significant sources of revenue outside this concession. These terms safeguard the enterprise from any opportunistic corporate activity that may subject the bondholders to higher risk.

Additionally, the operating cash shortfalls did not have an impact on the six-month Debt Service Reserve Fund (DSRF) because the structure only has mandatory interest payments, while the principal is repaid from available cash using a cash sweep mechanism. During 2021, \$28.9 million of principal was repaid from the cash sweep mechanism, compared with \$13.6 million in 2020 and \$46.7 million in 2019. While the principal repayment was lower than expected in 2021, the concessionaire's ability to recover the pace of principal payments to the outstanding debt amount is an important credit consideration.

We expect under our updated base case that the notes are going to be repaid in 2027, compared to the legal maturity of April 2028. While ENA Norte benefits from a relatively short tail, we expect the concession will be extended well behind 2029, mitigating refinancing risk.

#### **Government ownership provides rating uplift**

As part of this transaction, the concession to operate the currently opened segments of Corredor Norte was transferred from PYCSA to ENA Norte, an entity wholly owned by the Panamanian government. A sister company, ENA Sur, already operates Corredor Sur under similar arrangements. The government acquisition of this concession was partly motivated by political pressures to maintain stable and low toll rates. Under the terms of the concession agreement, should the company file for bankruptcy protection or should an event of default occur, all debt becomes immediately due and payable, and bondholders have a right to step in and take over the operation of the road. The agreement prohibits a decrease in toll rates unless the interest-only debt service coverage for the four most recent quarters is at least 1.75x. We project it will reach at least 2.5x in any future quarter, and the notes can still be paid in full at least six months before legal maturity.

The concession agreement also incorporates a concept of contractual equilibrium, where the concessionaire will be compensated for losses arising from extraordinary or unforeseen circumstances, such as force majeure.

Our analysis considers ENA Norte a GRI, 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 level of dependence on and support from the federal government. ENA Norte's BCA was determined to be ba1. 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 Government of the Republic of Panama. The two are closely linked; revenue for both is derived from the same population base and both face very similar credit risks. The level of expected support is moderate because of the close links between the government and ENA Norte, the importance of the road to the national transport system and the implicit government support demonstrated for the road through this transaction.

As a result of this GRI analysis, the BCA received a one-notch rating uplift to produce a final rating outcome of Baa3.

#### **Environmental, social and governance (ESG) considerations**

ENA Norte has limited exposure to environmental risks. Nonetheless, traffic volumes are fundamentally linked to macroeconomic trends, business sentiment, population growth and personal mobility requirements. Toll road traffic can also be affected by extreme weather or natural disasters. Mitigating factors include insurance policies, regulations in some jurisdictions that allow the recovery of unforeseen costs or losses, and state intervention.

ENA Norte has high exposure to social risks. Given the substantial implications for public health and safety, which lead to severe restrictions on business activity and mobility, toll road issuers have been hurt by the slowdown in economic activity and mobility restrictions.

ENA Norte's governance risk is considerable, illustrated by the lack of tariff increases despite the fact that tariff adjustment formulas and procedures are contractually agreed upon.

Further details are provided in the Detailed credit considerations. Our approach to ESG is explained in our cross-sector methodology [General Principles for Assessing ESG Risks Methodology](#).

### Liquidity analysis

ENA Norte maintains six months of interest payments in its DSRF per transaction covenants, which is relatively weak for these types of structures. Its major maintenance reserve fund of \$1.25 million and capital expenses reserve fund of \$1.5 million offer bondholders an additional liquidity buffer, but remain below average. The agreement prohibits a decrease in toll rates unless the interest-only debt service coverage for the four most recent quarters is at least 1.75x. We project it will reach at least 2.5x in any future quarter, and the notes can still be paid in full at least six months before legal maturity.

### Methodology and scorecard

The principal methodologies used in this rating were our [Publicly Managed Toll Roads and Parking Facilities](#), published on 12 March 2019, and [Government-Related Issuers Methodology](#), published on 21 February 2020. The scorecard is a reference tool that can be used to approximate credit profiles. However, the scorecard is a summary that does not include every rating consideration. The one-notch difference between the scorecard-indicated outcome and the assigned BCA (ba1) reflects the volatility in traffic and the lack of tariff increases.

Exhibit 4

## Rating factors

ENA Norte Trust

Publicly Managed Toll Road and Parking Facilities Industry [1][2]	Current LTM 31/12/2021		Moody's 12-18 Month Forward View As of 26/4/2022 [3]	
	Measure	Score	Measure	Score
<b>Factor 1 : Market Position (45%)</b>				
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
<b>Factor 2 : Performance Trends (35%)</b>				
a) Annual Revenue (USD Million)	\$64.9	Baa	\$78.0	Baa
b) Operating Track Record and Revenue Stability	A	A	A	A
c) Ability and Willingness to Increase Rates	B	B	B	B
<b>Factor 3 : Leverage and Coverage (20%)</b>				
a) Debt Service Coverage Ratio	0.9x	Caa	1.1x	B
b) (Debt + ANPL) to Operating Revenue	4.7x	A	3.1x	Aa
<b>Notching Adjustments:</b>				
a) Debt Service Reserve Fund		-0.5		-0.5
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
<b>Rating:</b>				
Scorecard-Indicated Outcome before Notching Adjustments		Baa2		Baa1
Notching Adjustments		-2		-2
a) Scorecard-Indicated Outcome		Ba1		Baa3
b) Actual Rating Assigned		Baa3		Baa3
<b>Government-Related Issuer</b>		<b>Factor</b>		<b>Factor</b>
a) Baseline Credit Assessment		ba1		ba1
b) Government Local Currency Rating		Baa2		Baa2
c) Default Dependence		Very High		Very High
d) Support		Moderate		Moderate
e) Actual Rating Assigned		Baa3		Baa3

[1] All quantitative credit metrics incorporate our standard adjustments to the financial statements for non-financial corporations. [2] As of 26/4/2022. [3] This represents our forward view, on average, for 2022 and 2023, not the view of the issuer, and unless noted in the text, does not incorporate significant acquisitions and divestitures.

Source: Moody's Investors Service

## Ratings

Exhibit 5

Category	Moody's Rating
<b>ENA NORTE TRUST</b>	
Outlook	Negative
Senior Unsecured	Baa3

Source: Moody's Investors Service

© 2022 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved. CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED BY MOODY'S (COLLECTIVELY, "PUBLICATIONS") MAY INCLUDE SUCH CURRENT OPINIONS. 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 OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES ITS PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

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.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

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 or in preparing its Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., 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 Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay to Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it fees ranging from \$1,000 to approximately \$5,000,000. MCO and Moody's Investors Service also maintain policies and procedures to address the independence of Moody's Investors Service credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service 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 "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). 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. MOODY'S 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.

Additional terms for Japan only: Moody's Japan K.K. ("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. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any credit rating, agreed to pay to MJKK or MSFJ (as applicable) for credit ratings opinions and services rendered by it fees ranging from JPY100,000 to approximately JPY550,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

REPORT NUMBER 1324893



## Contacts

Bruno Britto +55.11.3043.7343  
Associate Analyst  
bruno.britto@moodys.com

## CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454