Societe Nationale des Chemins de fer Francais (SNCF)

Full Rating Report

Issuer Default Ratings (IDRs)

Foreign Currency

Long-Term IDR	AA+
Short-Term IDR	F1+

Ratings Outlooks

Long-Term IDR	Stable

Financial Data

Société Nationale des Chemins de fer Français (SNCF) (Consolidated)

(EURm)	31 Dec 13	31 Dec 12
Revenue	32,232	32,225
Operating EBITDAR	3,921	3,904
EBITDAR/revenue (x)	12.2	12.1
Cash flow from operations	2,660	2,562
Free cash flow	-386	1,679
Total gross debt	17,838	20,187
Total net debt[a]	7,391	7,521
Total net debt/ EBITDAR (x)	1.88	1.93
CDP receivables	1,684	2,861
RFF receivables	1,221	1,654

[a] Total gross debt net of cash and marketable securities, other financial assets and net of Caisse de la Dette Publique (CDP) and RFF receivables

Related Research

France (June 2014)

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Key Rating Drivers

Strong Support, Strategic Position: Societe Nationale des Chemins de fer Francais' (SNCF) ratings, which are aligned with those of the French state (AA+/Stable), reflect the strong expected support from the state (AA+/Stable) in case of need, due to SNCF's Etablissement Public Industriel et Commercial (EPIC) legal status. The ratings are aligned with those of the French State due to very strong expected support, strong oversight by the French government and the company's strategic role in government policy.

Strong State Support: Given its EPIC legal status, Fitch believes SNCF would benefit from very strong state support in case of need. Although the French government has no legal obligation to prevent a default, Fitch assumes that France is highly motivated to provide support and that it has the means to enable SNCF (but not its subsidiaries) to meet debt-service obligations on time.

Railway Sector Reform Ahead: According to the draft law on the reorganisation of the French rail sector, a unified railway infrastructure manager will be created by merging the infrastructure divisions of SNCF with Reseau Ferre de France (RFF, AA+/Stable). SNCF, as the rail operator, would remain a distinct entity; however, along with RFF, it would be placed under the authority of an umbrella state agency. Both entities would retain their state agency status (EPIC).

Market Liberalisation Concerns: SNCF's ratings take into account ongoing market liberalisation. Extraordinary liquidity support could be classed as unlawful state aid under EU regulations if it were used to support competitive businesses. However, Fitch considers that the likelihood of a bailout as low and that SNCF will rely on a sufficient buffer of available cash resources until at least 2016.

Stable Activity in 2013: SNCF recorded stable consolidated revenue in 2013 at EUR32.2bn, despite a downward trend in freight and high-speed passenger transport. EBITDA is stable at EUR3.9m, with moderate growth in operating expenditure. However, including exceptional large impairment losses due to a EUR1.4bn write-down of TGV high-speed train assets, SNCF recorded a net loss of EUR180m, down from a EUR376m profit in 2012.

High Gross Debt, Adequate Liquidity: At year-end 2013, total gross debt was EUR17.8bn. Net debt (gross debt net of cash and marketable securities, of receivables on Caisse de la Dette Publique (CDP) and RFF and other receivables) represented 1.9x EBITDA in 2013, consistent with 2012. Liquidity is underpinned by EUR5.1bn of cash and cash equivalents at end-2013, EUR1.7bn of CDP receivables and EUR1.1bn of committed bank lines.

Rating Sensitivities

Sovereign Downgrade, Status Change: Any change in France's sovereign ratings would be mirrored in SNCF's ratings. Any change in SNCF's EPIC status, with weaker state support, would also trigger a rating review.

Declining Liquidity Reserves: SNCF's ratings could also be downgraded if its liquidity reserves declined below the level sufficient to cover 1.5 years of debt service.

Rating History

Date	Foreign Currency IDR	Local Currency IDR
1999	AAA	AAA
2013	AA+	AA+

Related Criteria

Rating of Public Sector Entities (March 2014)
Tax-Supported Rating Criteria (August 2012)

Public Sector Entity Support Factors

Profile and Overview

SNCF is one of Europe's main passenger and freight rail transport operators, with a monopoly in passenger transport in France. SNCF is a public commercial and industrial institution (EPIC) with legal capacity and financial autonomy. It is fully owned by the French state. SNCF also controls several subsidiaries operating in deregulated markets in rail passengers and freight railway transport, as well as logistics and engineering. Along with EPIC's divisions, the subsidiaries are pooled through five main business divisions and, taken with EPIC as a whole, form the SNCF group. The latter employs 250,000 persons, of which 155,000 are employed within the EPIC.

Legal Status

Fitch considers SNCF's legal status as an EPIC highly supportive of its credit quality.

As an EPIC, SNCF cannot be liquidated or file for bankruptcy proceedings. It can only be dissolved by law, which would entail an automatic unconditional transfer of all its assets and liabilities to the state, or to another public entity designated by the state. However, an EPIC's debt is not explicitly guaranteed by the state. Though a bailout procedure would involve parliament; a timely bailout is still possible for a strategic entity like SNCF.

Fitch does not expect the ownership of SNCF to change over the medium term.

Strategic Importance

Fitch considers SNCF's strategic importance to France as highly supportive of its credit quality.

SNCF enjoys a dominant position and a strategic, socio-economic and political importance in the French transport sector. Among other public missions, SNCF is also a key instrument in the state's economic development and its territory planning policy.

Control and Oversight

Fitch considers the control and oversight by the state as highly supportive of SNCF's credit quality.

State oversight is ensured by strong representation on SNCF's board of directors and nomination of the chairman of SNCF's board of directors by state decree. SNCF's chariman, M. Guillaume Pépy, was reappointed in February 2013 for a five-year term. Of the 18 members who sit on the board of directors, seven are representatives of the central government (including the chairman) and five are appointed by the government (the other 6 are representatives of the employees).

SNCF is subject to state controls through the central government's Court of Auditors (Cour des Comptes) and its activities are regulated nationwide through ARAF (Autorite de regulation des activites ferroviaires). The group is required to provide Shareholding Ministers (the Minister of Finance through Agence des Participations de l'Etat) an annual business report. Shareholding Ministers, who are board members, are also kept informed about significant developments at SNCF on an ongoing basis as required.

Integration

Fitch considers the entity's integration into the general government accounts as moderately supportive of its credit quality.

SNCF's debt is not consolidated in national public debt according to the Eurostat definition. However, integration with the wider public sector is significant: all French regions contribute significantly to railways sector investment in new and refurbished rolling stock and by boosting service frequencies.

Orders received from the wider public sector (including RFF) amounted to EUR10bn in 2013, while public contributions granted by the French state and LRGs amounted to EUR1.03bn in 2013.

Figure 1
Orders and Financial Contributions from the Public Sector

	2009	2010	2011	2012	2013
Orders from RFF	4,333	4,411	4,631	4,960	5,174
Orders from regions and STIF	3,854	3,959	4,210	4,268	4,306
Orders from the French state	254	262	443	530	495
Total public orders	**8,441**	**8,632**	**9,285**	**9,757**	**9,975**
Operating grants - state	42	59	49	36	99
Payment and investment grants – regions[a]	1131	926	325	700	931
Total grants & contribution	**1,173**	**985**	**374**	**736**	**1,030**

Source: Fitch, SNCF

Ability and Willingness of Sponsor to Provide Extraordinary Support

Fitch considers the Ability and Willingness of the state to extend extraordinary support as high and it is an important factor in SNCF's credit quality. Given SNCF's important role in government transport and planning policies and the still predominant share of its revenue related to regulated, public-sector activities, there is a strong likelihood the state would extend its support in a timely manner.

Fitch considers EPIC would benefit from very strong state support in case of need. According to law 80-539 of 16 July 1980, the state is ultimately responsible for the financial commitments of its EPICs: if ordered to do so by an administrative judge, the state must mobilise all necessary resources to enable an EPIC to repay its debt. Although the French government has no legal obligation to prevent a default, Fitch assumes that the government is highly motivated to provide support and that it has the legal and financial means to enable EPICs to meet debt-service obligations on time.

EU regulation on state aid does not enable cash advances for deregulated/competitive activities. Extraordinary liquidity support could be classed as unlawful state aid under EU regulations if it was used to support competitive businesses while the liquidity buffer decreased. However, the majority of SNCF's majority activities (around 60% of revenue) are still either regulated or run with public authority payers (state, regions). These segments are not subject to EU regulation on state aid.

Fitch estimates that SNCF will slowly but increasingly be exposed to competition, increasing the pressure on the issue of state aid. However, SNCF has adapted its funding policy in a way where it would not be in breach of state aid regulation as it can justify that debt raised − at the EPIC level − for competitive businesses within the SNCF group is charged at the market price to these business segments, and as such, does not benefit from the solvency guarantee embedded in the EPIC status.

Although Fitch has some concerns about the timeliness of cash advances from the central government, the agency recognises the complementary, indirect means of financing provided by Caisse de la Dette Publique (CDP), a public entity dependant from the state. CDP can purchase debt paper (such as CP) issued by an EPIC to provide it with liquidity support. CDP's by-laws state that its objective is to make any financial operation that would enhance or protect the credit quality of the French state.

Moreover, CDP owes SNCF EUR1.499bn (as of 2014, in nominal terms). This debt facility allows CDP to legally overcome the state aid regulatory hurdles by qualifying any disbursement to SNCF as repayment of pre-existing debt. Although the reimbursement of the CDP debt is subject to a predetermined schedule, CDP can accelerate the payment if needed, providing SNCF with a timely source of liquidity.

Figure 2
CDP Receivables Owed to SNCF

	2013	2014	2015	2020	2023
Received	1,177	0	92	500	907
Outstanding at year-end	1 499	1 499	1 407	907	0

Source: Fitch based on SNCF

We consider SNCF to have a very close link with its sponsor. In case of need, Fitch expects there would be timely government intervention to prevent SNCF from failing to meet its obligations, particularly given both the large amount of debt it has issued in the international markets and its strategic importance to France.

Overall Assessment

In view of the above factors, Fitch has classified SNCF as a dependent public sector entity (PSE) under its rating of public sector entities criteria. This is attributable to the entity's strong legal status, the strong control and oversight by the French state, its strategic importance to France, the ability and willingness of the state to provide extraordinary support and, to a lesser extent, the integration with French state. As a result, the ratings of SNCF are equalised with the sponsor's ratings and are credit linked together.

Railway System Reform

SNCF's activities are limited to transport services. Another EPIC, Réseau Ferré de France (RFF; AA+/Stable/F1+), operates and maintains the rail infrastructure, although in practice RFF subcontracts the maintenance of the network back to SNCF.

A railway system reform is to be implemented in 2015. It will result in the creation in January 2015 of a unified infrastructure manager (GIU) to cover the infrastructure division of SNCF and RFF, renamed "SNCF Reseau". SNCF will remain in charge of the operating side, under the name "SNCF Mobilites". SNCF Reseau and SNCF Moblites will keep their EPIC status and will be overseen by a controlling 'mother' authority, also an EPIC, which would provide direction on strategic management, financial performance, and social and labour issues. This authority would, in turn, be overseen by a supervisory council, on which the presidents of both SNCF and GIU would serve alongside representatives of the regions and railway staff. The government would have majority representation.

The provision of non-discriminatory access to the network in keeping with European law would be undertaken by the rail regulator ARAF, which would gain enhanced powers, including regulation of GIU's infrastructure management activities.

Operations

Internationalisation

SNCF's reliance on international markets has increased in recent years. About 25% of the group's revenue was made outside France in 2013, against 20% in 2010. SNCF Proximités is the second-largest public transport operator worldwide. SNCF Geodis, the freight and logistics division, plays a leading role in Europe.

Limited Though Increasingly Competitive Context

In its capacity as an EPIC, SNCF has a public mission to allow access to rail transport services for the largest possible number of people. However, it is increasingly exposed to competition as an effect of the EU legislation to open railways to competition.

Under the first two EU rail packages (adopted in 1998 and 2004), freight has been opened to competition. Competitors are now operating 29% of the French rail freight market.
The third rail package, adopted in 2007, opened international rail passenger transport to competition, allowing foreign companies to operate in France. However, international links are

only a small part of the network and are extensions of lines serving the most densely populated areas. Since then, only one French-Italian operator, Thelo, has implemented night liaisons between Paris, Lyon and Venice, with a non-significant impact in terms of turnover for SNCF.

The fourth railway package may open domestic passenger services to competition by 2022, at the latest. Loss-making services would not fall under the third rail package, but instead the Public Service Obligation (PSO) Regulation (1370/2007).

However, the cost of entry into the French domestic passenger rail transport market is high and would require significant investment. Notably, it would require capital-intensive high-speed trains to compete with SNCF on the country's major axes. Also, the tolls paid to access the network are considerable and would be a significant barrier to market entry. Technical norms also only allow certain trains to run on the French network. As the world leader in high-speed trains, SNCF benefits from a huge technical advantage (notably in terms of maintenance) and strong commercial know-how.

Liberalisation of regional services are not governed by the EU rail packages, but by the PSO Regulation, dated December 2007. Regions (which are in charge of defining and funding the services) were authorised to allow competition after 10 years from when the regulation took effect in December 2009.

Since then, the European Parliament has decided to postpone to 2022 the date to open competition for public markets. The date was further postponed to 2023. Until that date, SNCF remains, de facto, the unique operator for regional networks. Then, regions may be ready to organise tenders; however, a change in railway operators could entail some legal issues, as most regional trains are legally property of SNCF.

Financial Performance

SNCF presents its accounts in a consolidated form, which includes the accounts of the EPIC and its subsidiaries, and the whole group. Around 63% of total turnover was generated by the EPIC in 2013.

2013: Stable Revenue Amid Constrained Context

The global economic crisis presented challenges to SNCF's operating performance. In 2013, consolidated revenue totalled EUR32.2bn, almost stable with 2012 figures (+0.5%), despite declining activity for the SNCF Geodis division amid recession in the European freight transport sector, and the SNCF Voyages division (-1.4%) due to a decrease in traffic. The latter was due to the increased competition with other modes of transport (low-cost air companies, carpooling) as well as the negative impact from several rail disasters in France and Spain in 2013. Other branches were resilient to these issues, including infrastructure and engineering, and passenger rail services provided for LRGs, which saw a steady rise in revenue.

Figure 3
SNCF Revenue by Business Division (EURm)

	31 Dec 2013		31 Dec 2010	
	(EURm)	(%)	(EURm)	(%)
SNCF Voyages	6,831	21.2	7,217	23.6
SNCF Proximités	11,964	37.1	10,770	35.3
SNCF Geodis	9,141	28.4	8,890	29.2
SNCF Infra	5,521	17.1	5,182	17.0
Gares & Connexions	1,185	3.7	1,134	3.7
Shared services	5,475	17.0	5,021	16.5
Inter-divisions	-7,884	-24.5	-7,748	-25.4

Source: SNCF, Fitch

The group posted robust restated EBITDA at EUR3.9bn, or 12% of revenue, in line with 2012. This figure reflects tight control over operating expenditure. Purchases and external charges declined by 3.3% partly due to the implementation of the Competitiveness and Employment Tax Credit (Crédit d'Impôt pour la Compétitivité et l'Emploi).

In 2013, SNCF wrote down EUR1.4bn of assets to offset the decline in the value of property, operating plants and equipment for the 'TGV France and Europe (excluding Eurostar)' cash generating unit. This unit is not sufficiently profitable to cover the carrying amount of its fleet and its renewal. However, EUR546m of impairment losses for assets relating to the SNCF Infrastructure division were written back.

The impact of provisions and the negative financial result of EUR299m led to an overall net loss of EUR162m at end-2013 against a net profit of EUR399m in 2012. About 81% of the 2013 decline in net profit is attributable to non-recurring items such as the impairment losses on plants and equipment.

Net of capital subsidies received, capital expenditure reached EUR2.2bn in 2013. SNCF is engaged in a large investment programme with capital expenditure mainly made up of acquisition and renovation of rolling stock and refurbishment of stations. Investment may reach EUR2.3bn in 2014.

For 2014, Fitch expects slight growth in revenue as economic recovery could offset increasingly constrained public financing (notably LRGs through renegotiation of their agreements), higher taxation on passenger transportation and infrastructure fees. Although freight and the passenger rail traffic are expected to remain sluggish, international expansion of SNCF Infra and Keolis is an increasing growth driver. On the expense side, SNCF is committed to improving its operating margin by EUR1.3bn per year from 2020. A transversal performance plan was also launched in early 2013 and would generate, according to SNCF, global savings of EUR700m on spending from 2015. Fitch views SNCF's commitment to restoring the profitability as a positive factor. However, we believe SNCF's profitability will remain constrained in the medium term.

Debt, Liquidity and Contingent Liabilities

Debt

Gross total consolidated debt totalled EUR17.8bn at end-2013, from EUR20.4 at end-2012. Total debt/operating EBITDAR was 5.5x (2012: 6.3x). The debt/operating EBITDA ratio improved to 4.6x, from 5.2x in 2012. Around 85% of the group's debt is carried by the EPIC. Net of marketable securities, cash, CDP and RFF receivables, net debt amounted to EUR7.4bn at end-2013, from EUR7.5bn at end-2012. Net debt represented 1.9% of EBITDA.

Most of SNCF's debt is in the form of bonds (74.6%), with bank loans accounting for 14.6% of the total and finance lease obligations for 11%. At end-2013, 67.6% of total borrowings was fixed rate (after hedging).

SNCF had EUR3.6bn of short-term financial liabilities in 2013, including CP issues. This compared well with EUR5.1bn of short-term financial assets. SNCF issues foreign-currency debt and systematically covers the exchange risk by using cross-currency swaps.

Liquidity

SNCF's liquidity profile was adequate at end-2013, with cash and cash equivalents of EUR5.1bn, and EUR1.7bn of receivables from CDP (excluding accrued interests). At end-2013, available cash, committed bank lines and CDP receivables, including interest, reached 490% of short-term debt service, up from 391% at end-2012. Furthermore, RFF owed SNCF EUR1.2bn of receivables (excluding accrued interest) at end-2013.

Figure 4

Net Debt Calculation – SNCF Group

(EURm)	31 Dec 13
Total gross debt	**17,837**
RFF receivable	1,221
CDP receivable	1,684
Assets at fair value through profit or loss	256
Asset derivatives	1,134
Other financial assets	1,092
Cash and cash equivalents	5,060
Total net debt	**7,391**

Source: Fitch

The main cash needs for 2014 will be the debt repayments and the intensive capital expenditure programme, which would not be fully covered by the cash flow from operations and asset disposals and should generate a negative free cash flow. Fitch forecasts that free cash flow will remain negative until at least 2015, considering the significant planned capital expenditure.

To cover its liquidity shortfalls, SNCF has a euro CP programme of EUR2bn and a French CP programme (“billets de trésorerie programme”) of EUR3.0bn. SNCF also relies on EUR1.1bn of committed credit facilities. However, the CP back-up package mainly consists of the possible liquidity advances the French Treasury could extend to SNCF, in a liquidity crisis.

Contingent Liabilities

SNCF’s off-balance-sheet liabilities were large at EUR13.5bn at end-2013 (2012: EUR14.2bn). Off-balance-sheet commitments mainly consisted of rail equipment purchase commitments (39.9% of the total), other purchase commitments (12.1%), and equipment and property leases (18.8%). At the same date, total commitments received totalled EUR7.6bn.

The group is not involved in any major litigations or disputes.

Appendix A

Figure 6

SNCF Consolidated Financial Statements

(EURm)	2009	2010	2011	2012	2013
Operating revenues[a]	16,441	21,834	23,360	22,468	22,257
Staff expenses	-10,415	-12,154	-12,603	-12,825	-13,063
Depreciation	-1,344	-1,534	-1,686	-1,449	-1,553
Other operating revenues and expenditure	-13,086	-14,566	-16,724	-15,862	-16,385
Operating balance before grants and subsidies	-8,404	-6,420	-7,653	-7,668	-8,744
Revenue from public sector	8,441	8,632	9,285	9,757	9,975
Operating balance after revenue from public sector	37	2,212	1,632	2,089	1,231
Interest revenue	564	465	656	801	432
Interest expenditure	-867	-823	-1,014	-1,251	-731
Operating balance after financing	-266	1,854	1,274	1,639	932
Surplus on disposal of fixed assets	432	268	293	207	180
Non-operating revenue and expenditure	-11	-259	-42	32	-8
Profit (loss) before taxation	155	1,863	1,525	1,878	1,104
Taxation	-1,135	-1,167	-1,399	-1,503	-1,283
Profit (loss) after tax	-980	696	126	375	-179
Balance sheet					
Assets					
Tangible assets	15,600	16,975	16,658	15,396	15,007
Intangible assets	605	1,430	1,416	1,347	1,260
Other long-term assets	2,307	3,074	3,282	3,378	3,406
Long-term investments	6,850	7,049	6,265	5,243	5,461
Stock	806	905	907	990	1,018
Trade debtors	5,825	6,517	6,837	7,649	7,493
Other current assets	3,530	2,729	2,795	3,181	1,119
Cash and liquid investments	4,101	4,708	3,902	5,291	5,060
Total assets	**39,624**	**43,387**	**42,062**	**42,475**	**39,824**
Liabilities and equity					
Long-term liabilities	2,865	3,170	2,999	3,015	3,156
Pension	0	0	0	0	0
Long-term debt	14,887	16,386	15,521	15,107	14,235
Trade creditors	8,485	10,197	10,711	12,133	12,057
Other short-term liabilities	321	292	351	24	4
Short-term debt	6,464	5,985	5,418	5,079	3,603
Equity	6,596	6,985	7,058	7,117	6,769
Reserves	6	372	4		
Total liabilities and equity	**39,624**	**43,387**	**42,062**	**42,475**	**39,824**
Debt statement					
Short-term debt[b]	6,464	5,985	5,417	5,079	3,603
Long-term debt[b]	14,887	16,386	15,522	15,107	14,234
Total debt[b]	**21,351**	**22,371**	**20,939**	**20,186**	**17,837**
Other Fitch-classified debt					
Total risk	21,351	22,371	20,939	20,186	17,837
Cash, liquid deposits and sinking funds	4,101	4,708	3,902	5,291	5,060
Net risk	**17,250**	**17,664**	**17,038**	**14,895**	**12,777**
Contingent liabilities					
Net overall risk	**17,250**	**17,664**	**17,038**	**14,895**	**12,777**
% Debt in foreign currency [c]	3.45	5.26	69	5.32	5.60
% Issued debt [c]	69.54	68.65	72.55	76.67	74.62
% Debt and fixed interest rate [c]	53.46	60.77	69.44	70.41	67.62
Cash flow statement					
Funds from operations	1,742	1,823	2,807	2,562	2,660
Other cash flow movements	-59	-62	-289	-287	-262
Changes in working capital	-12	525	44	-293	-42
Cash flow before net capital expenditure	1,671	2,286	2,562	1,982	2,356
Net capital expenditure	-921	-1,365	-1,064	-668	-1,620
Cash flow before financing	750	921	1,498	1,314	736
New borrowing	2,900	1,922	1,437	1,128	607
Other cash financing	-250	139	-2,233	324	-1,429
Debt repayment	-2,463	-2,280	-1,387	-1,087	-300
Cash flow after financing	937	702	-685	1,679	-386

[a] Excluding turnover from public orders
[b] Including leases
[c] Excluding cash borrowings and overdrafts
Source: SNCF, Fitch

Appendix B

Figure 7
SNCF – Ratios

	2009	2010	2011	2012	2013
Ratio analysis					
Profitability ratios (%)					
Personnel costs/oper.rev including revenue from public sector	41.63	39.70	38.57	39.59	40.07
Revenue from the public sector/oper.rev including revenue from public sector	33.74	28.20	28.41	30.12	30.60
EBITDA/oper.rev including revenue from public sector	10.46	10.56	12.62	12.05	12.03
Balance sheet ratios (%)					
Current assets/total assets	35.99	34.25	34.33	40.28	36.89
Current assets/total liabilities	43.19	41.24	41.26	48.39	44.44
Return on equity	-14.84	9.46	1.78	5.27	-2.64
Return on assets	-2.47	1.60	0.30	0.88	-0.45
Debt ratios					
Net debt/EBITDA (x)	4.94	3.95	3.37	2.88	2.52
Long-term debt/oper.rev including revenue from public sector (%)	55.62	50.03	45.46	44.06	41.49
Total debt/EBITDA (x)	6.50	5.40	4.32	4.23	3.81
Debt/equity (%)	257.86	237.46	252.34	232.09	220.61
EBITDA/gross interest expenditure (x)	3.02	3.93	4.07	3.12	5.36
Debt servicing/operating balance before revenue from public sector (%)	-39.62	-48.33	-31.37	-30.49	-11.79
Debt servicing/operating balance after revenue from public sector (%)	9,000.00	140.28	147.12	111.92	83.75

Source: RATP, Fitch

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