



CDO *pinions*

A global biweekly credit derivatives and CDO update

July 17, 2007

In This Issue

Credit Derivatives News

Subprime RMBS & SF CDOs Fitch Puts 19 SF CDOs on Watch Negative.....	1
SF CDO Methodology Revised	1
170 Subprime RMBS Transactions Placed Under Analysis	2
Synthetic CDO Index Performance Update	2
Large Downgrades Burden Fitch's Synthetic Index	2
ValuSpread	3
Collateral Talk.....	3
Volatile Credit Markets Put More Emphasis on CDO Managers' Role ...	3
CMBS Collateral Holds Steady but Higher Defaults Expected.....	4
European SME CLOs Show Stable Performance	4
FitchCDx.com – Global Industry Sector Price Movements*	5
Fitch-Rated CDOs	5
Mark Your Calendar	8

New York
April Kabahar
Director
+1 212 908-0245
april.kabahar@derivativefitch.com

London
Shaun Baddeley
Managing Director
+44 207 417 4396
shaun.baddeley@derivativefitch.com

Hong Kong
Rachel Hardee
Senior Director
+852 2263 9918
rachel.hardee@derivativefitch.com

CREDIT DERIVATIVES NEWS

Please note: Derivative Fitch's & Fitch Ratings' U.S. CDO & RMBS teams will jointly discuss the subprime RMBS and SF CDO rating action announcements made last week, on Wednesday, July 18th at 11:00 AM EST. Please go to www.derivativefitch.com or to www.fitchratings.com for the latest updates in this sector.

Subprime RMBS & SF CDOs

Fitch Puts 19 SF CDOs on Watch Negative

Fitch has placed thirty-three classes from 19 structured finance (SF) CDOs on Rating Watch Negative (RWN) for potential downgrades last week. In addition, Fitch maintains RWN on eight classes of four SF CDOs that were placed on RWN on June 22nd. The rating actions were a direct result of collateral deterioration, specifically in subprime RMBS, in which significant portions of the portfolios have been downgraded or put on RWN or "Under Analysis" by either Fitch, Moodys or S&P in recent weeks. Fitch rates approximately USD54.4 billion of notes from 160 U.S. mezzanine SF CDOs and approximately USD39.6 billion of notes from 41 U.S. high grade SF CDOs. The rating actions last week combined with the four CDOs placed on RWN earlier in June, affect approximately USD803 million. Fitch expects the magnitude of the prospective rating actions to range from two to five notches on most of the notes placed on RWN over the next several weeks after conducting a full analysis of each transaction.

Fitch also rates 53 European and Asian SF CDOs which have a combined exposure to USD22 billion of U.S. subprime RMBS. However, these transactions have not seen significant deterioration in the underlying portfolios to date. Eleven of the European CDOs have limited exposure to U.S. subprime securities which experienced downgrades or have been placed on RWN. These CDOs have sufficient credit enhancement to maintain their current ratings.

Fitch's analysis will follow the existing surveillance process which includes full cashflow modeling and discussion with collateral managers to understand their management plans. Notably, to the degree that a significant portion of CDO collateral remains on RWN or is considered at increased risk in Fitch's view, the agency will maintain some classes of SF CDOs on RWN. Additional SF CDOs will be affected should collateral deterioration persists.

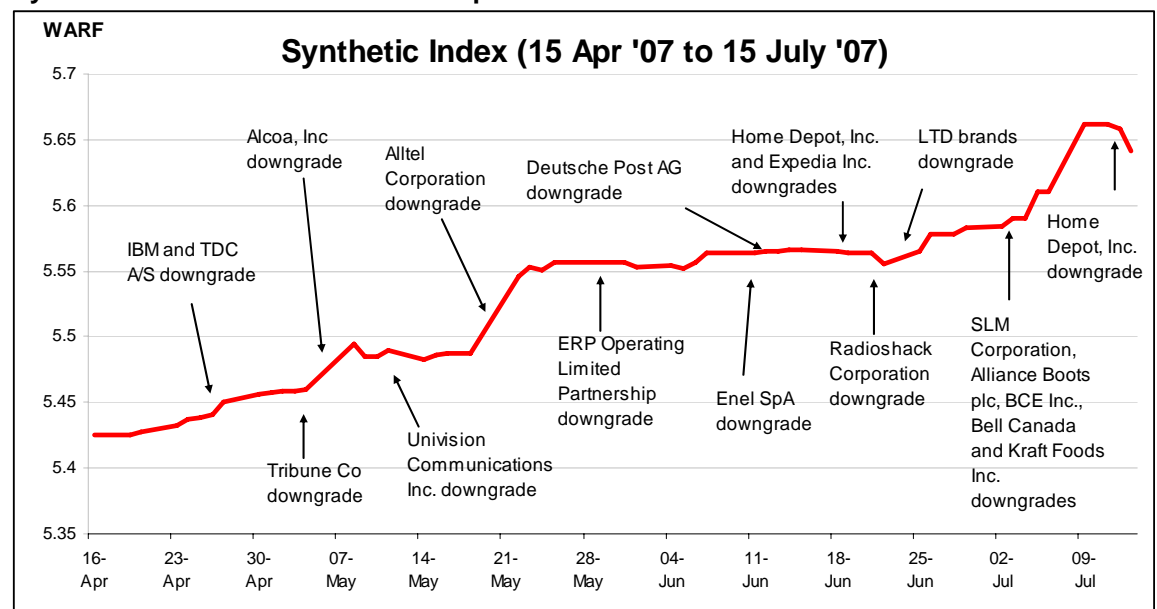
SF CDO Methodology Revised

Fitch also announced last week a revision of its CDO rating methodology to reflect the increased default risk in U.S. subprime RMBS bonds issued since 2005. Fitch has increased its default probability assumptions by 25% for U.S. subprime RMBS bonds issued since 2005. The higher delinquencies and losses being realized in the late '05 and '06 vintage subprime RMBS is a clear departure from the historical performance of earlier vintages for this asset class. Fitch's Default VECTOR model provides users with sufficient flexibility to incorporate this revision by adding a default probability multiplier. An updated version of VECTOR, which includes these revisions, will be made available to the public in the near future. The revised methodology applies to all SF CDOs as of July 13th. Recent vintage subprime performance is experiencing extreme volatility and Fitch may further adjust these assumptions.

170 Subprime RMBS Transactions Placed Under Analysis

Also last week, Fitch's U.S. RMBS team identified 170 U.S. subprime transactions as "Under Analysis" among its USD428 billion rated universe of such structures. The move indicates that Fitch will issue rating actions in the next several weeks. The total amount of bonds rated in the 'BBB' category and below, which are the ones most likely to face rating actions, is USD1.7 billion, representing 1.7% of Fitch's rated subprime portfolio. This July "Under Analysis" list incorporates the recently-released June performance results, which show negative credit trends, particularly for the late 2005 and '06 vintages. It also reflects the changes that Fitch has made to its subprime loss forecasting assumptions given this additional data.

Synthetic CDO Index Performance Update



Source: Derivative Fitch

Large Downgrades Burden Fitch's Synthetic Index

Derivative Fitch's synthetic index weighted average rating factor (WARF) deteriorated by 3.99% during the quarter starting April 15th to July 15th 2007. The index experienced its most volatile period from May 15th to June 15th (1.45% WARF deterioration) compared to the 1.13% deterioration observed from April 15th to May 15th and 1.36% deterioration on June 15th to July 15th.

Although there were only 1.1 downgrades for every upgrade this quarter, the downgrades were much larger in magnitude as suggested by the net notch movement ratio of 1.4 negative net notches for every positive net notch movement of the synthetic index. Also, like the previous quarter, downgrades were more than twice the size of upgrades as a percentage of total notional (7.85% downgrades compared to 3.74% upgrades). This can be attributed to the fact that downgrades this quarter represented names that were both heavily referenced in the index and were heavily downgraded.

Out of the top 100 names in the index which represent approximately 30.6% of the total notional, three names were downgraded by more than two notches. These names include Alltel Corporation (downgraded by 7 notches and represents 0.31% of the index), Alliance Boots (downgraded by 5 notches and represents 0.33% of the index), and SLM Corporation (downgraded by 5 notches and represents 0.25% of the index). In total, 12 entities were downgraded by more than two notches this quarter.

As in the past, the United States has experienced the largest negative net notch movement of 38. However, this quarter, Canada has the second largest negative net notch movement of 15. This is primarily due to two Canadian entities (BCE Inc – 0.07% of the index and Bell Canada – 0.0012% of the index) being downgraded by 6 notches each. The automobile sector continues to show improvement (positive net notch movement of 6 notches), while the telecommunications sector continues to deteriorate (negative net notch movement of 20). Once again, the two Canadian telecom entities, BCE Inc. and Bell Canada, played a hefty role in the weakening of the telecom sector, along with Alltel Corporation.

More details on the index's methodology and the latest index report are available at www.derivativefitch.com.

VALUSPREAD

This table illustrates the two-week spread movement of the Dow Jones CDX & iTraxx Europe indices..

Full Name	2007-06-29 Mean*	2007-07-13 Mean*	Percentage Change
CDX NA IG 5y High Volatility Series 8 (ex 06/2012)	102.275	114.403	10.601
CDX NA HY 5y High Yield Overall Series 8 (ex 06/2012)	324.357	369.767	12.2808
CDX NA IG 5y Investment Grade Series 8 (ex 06/2012)	41.1928	44.6416	7.72553
CDX NA IG 5y Crossover Series 8 (ex 06/2012)	191.464	223.878	14.4781
iTRAXX Europe - 125 Series 7 (ex 06/2012)	25.1836	29.9558	15.9308
iTRAXX Europe - Crossover Price Index Series 7 (ex 06/2012)	231.225	273.89	15.5774
iTRAXX Europe - Senior Financials Price Index Series 7 (ex 06/2012)	10.1723	12.2968	17.2769
iTRAXX Europe - Sub-Financials Price Index Series 7 (ex 06/2012)	18.4095	21.9245	16.0323
iTRAXX Europe - HiVol Price Index Series 7 (ex 06/2012)	47.45	51.2067	7.33644

*Data is calculated by Derivative Fitch based on actual contributions received from market participants. For more data analysis contact the Valuspread team at www.valuspread.com.

COLLATERAL TALK

Volatile Credit Markets Put More Emphasis on CDO Managers' Role

Collateralized debt obligation (CDO) asset managers' capabilities are being put to the test even more as the global structured credit markets experience a wave of innovations, record issuance activity and worrisome negative headlines in the past 12 months. Investors are seeking a certain level of assurance that CDO managers will continue to be a constant factor especially in turbulent markets.

Derivative Fitch's recent survey of CDO asset managers' best practices illustrates that it is not only enough to build the right investment platforms/programs, but also to tailor these to fit the unique characteristics of each CDO asset class. For instance, structured finance (SF) CDO asset managers highlighted a strong information technology (IT) infrastructure, a well-organized and detailed surveillance process and servicing and vertical integration, as among the critical areas they are focusing on to support their businesses. Established asset managers continue to invest heavily on technology-savvy staff and third-party and proprietary systems that blend advanced modeling, data and risk management and administrative functions. Attention to details is also key to asset managers' success as they move up or down the credit ratings scale to select collateral for their portfolios. For instance, Fitch has observed that highly-rated SF CDO managers are typically those who require original loan tapes from originators, scrub the loan level data, update the data from market sources on a continuous basis and have the appropriate technology in place to support collateral analysis. Separately, developing long-term relationships with issuers is important for all asset managers in accessing collateral and mining

relative value opportunities. In the trust preferred (TruPS) CDO space, for example, access to deal flow is driven by managers' long-standing contacts in the small and mid-cap bank and thrift, and insurance sectors.

More of these manager observations for various CDO sectors are detailed in the 2007 Best Practices of CDO Asset Managers coming out at www.derivativefitch.com soon.

CMBS Collateral Holds Steady but Higher Defaults Expected

Commercial mortgage-backed securities (CMBS) collateral is expected to continue to hold steady in 2007, according to a recent study by Fitch's U.S. CMBS group. The study covers CMBS loan defaults in 318 Fitch-rated fixed-rate transactions since 1993 and includes 2006 loan default data.

Loan defaults have declined each year since 2003. In '06, 253 loans defaulted, totaling USD1.57 billion by original balance, which is a 15% decline by balance since 2005. Cumulative CMBS loan defaults increased to USD13.3 billion or 3.29% of Fitch's default study universe, totaling to approximately USD405 billion by securitized balance at year-end '06. However, Fitch's CMBS group also predicts defaults will increase incrementally in '07. Recent CMBS vintages have exposures to loans with high loan-to-value (LTV) ratios and either have or allow for subordinate debt. Loans carrying more debt will be especially vulnerable to any economic downturn. Office, retail and hotel property defaults are expected to spike. In these property types, Fitch has seen overly optimistic expectations of future rental rates, sales and market growth. Fitch expects the cumulative vintage 10-year average default rate to rise above the current 7.88%. For more details on this study please go to:

[http://www.fitchratings.com/corporate/reports/report_frame.cfm?rpt_id=332116§or_flag=2&market_sector=2&detail=.](http://www.fitchratings.com/corporate/reports/report_frame.cfm?rpt_id=332116§or_flag=2&market_sector=2&detail=)

European SME CLOs Show Stable Performance

Across Europe, CLOs of small-and medium-sized companies (SME CLOs) have shown stable performance in the months from January to May 2007. However, a few concerns are emerging in certain markets which Fitch is closely monitoring.

In the Spanish market, there is concern over the economy's dependence on the real estate and construction sectors, which also make up a large portion of the collateral assets for SME CLOs. Further, Spanish SME CLOs are showing a trend towards collateral with riskier credit profiles such as loans for land purchases. However, this has not yet affected the actual performance of the Spanish SME CLO sector, which continues to remain healthy.

In Germany, the performance outlook remains stable for balance sheet SME CLOs, but the performance of some recently-issued mezzanine SME CLOs has been clouded by several defaults. In January 2007, the default of a German auto supplier took place followed by a German shoemaking company in March. Both affected two transactions each. These defaults were followed by the news of a buyback of one underperforming loan by the respective portfolio company to prevent a default in one transaction and most recently a further default of a textile-processing company, again affecting two CLOs. While this number of defaults would hardly affect the performance of the large and diversified balance sheet SME CLOs, mezzanine deals are comprised of a smaller number of obligors, and are hence more vulnerable to individual loan defaults.

In terms of deal activity, the strong issuance volumes observed in the past years are expected to hold up, with a total of eleven SME CLO transactions expected to close in 2007. For more information on the issuance trends and performance of European SME CLOs, please refer to the pan-European SME CDO Performance Tracker which will be published in the coming week at www.derivativefitch.com.

FITCHCDX.COM – GLOBAL INDUSTRY SECTOR PRICE MOVEMENTS*

Fitch Industry	Week of 12-Jul-2007	Week of 05-Jul-2007	Spread Change	% Change	# Assets
Energy	49	35	15	42.6 %	3
Metals & Mining	47	40	7	18.5 %	7
Aerospace & Defense	22	19	3	16.2 %	6
Miscellaneous	94	81	13	16.1 %	34
Healthcare & Pharmaceutical	183	163	20	12.4 %	6
Broadcasting & Media	145	130	15	11.4 %	19
Automotive	136	123	13	11.0 %	20
Banking & Finance	52	47	5	10.6 %	118
Industrial / Manufacturing	77	70	7	10.5 %	11
Paper & Forest Products	108	98	10	10.5 %	8
Chemical	117	106	11	10.4 %	18
Supermarkets & Drug Stores	93	85	9	10.0 %	10
Telecommunication	37	33	3	10.0 %	25
Consumer Products	33	30	3	9.5 %	9
Gaming, Lodging & Restaurant	209	193	16	8.3 %	4
Building & Materials	60	56	4	7.3 %	14
Transportation	56	53	3	6.6 %	15
Utilities	28	26	2	6.3 %	20
Computers & Electronics	29	28	2	6.0 %	13
Food, Beverage & Tobacco	32	30	2	5.6 %	18
Retail	50	48	2	4.9 %	5
Sovereign	107	104	3	2.9 %	13

*Weekly credit default prices sourced from GFI Group Inc. (www.GFIgroup.com). Visit www.fitchcdx.com for advanced analysis and data for the credit derivatives market.

FITCH-RATED CDOs (AS OF JUNE 2007)

This is a sample list of the variety of deals that Fitch has rated in the U.S., Europe and Asia.

The agency has also rated several private transactions during this period.

USA

Deal Name	Deal Type
ACAS CLO 2007-1	Middle Market CLO
Alesco Preferred Funding XV & XVI	Trust Preferred CDO
ACAS CRE CDO 2007-1	Commercial Real Estate CDO
Canal Point II	Total Rate of Return CLO
Capital Source CLO 2007-1	Middle Market CLO
C-BASS CBO XVIII & XIX	Structured Finance CDO
CBRE Realty Finance CDO 2007-1	Commercial Real Estate CDO
CoLTS 2007-1	Middle Market CLO
Dalton CDO I	CDOs of CDOs
Duke Funding Ltd. XIII	Structured Finance CDO
Dutch Hill Funding II	Structured Finance CDO
Emporia Preferred Funding III	Middle Market CLO
Glacier CDO V	Structured Finance CDO
Greenwich Capital Commercial Mortgage Trust 2007-RR2	Commercial Real Estate CDO
Kodiak CDO II	Trust Preferred CDO
LNR CDO V	Commercial Real Estate CDO
Maxim High Grade CDO II	Structured Finance CDO

MMCaps Funding XIX
 MSC 2007-SRR4
 Nautilus RMBS CDO IV & V
 Newcastle CDO IX
 Nomura CRE CDO 2007-1
 Norma CDO I
 NorthStar Real Estate CDO IX
 Novastar ABS CDO I
 OCI Enhanced Loan Income Fund
 Preferred Term Securities XXV & XXVI
 Resource Real Estate CRE CDO 2007-1
 Ridgeway Court Funding II
 Sandelman Realty CRE CDO I
 Silver Marlin ABS CDO I
 Slate CDO 2007-1
 Soloso CDO II
 Taberna Preferred Funding VIII & IX
 Trapeza CDO XII
 Triaxx High Grade Funding, Ltd.
 US Capital Funding VI
 Volans Funding 2007-1
 Westways Funding Ltd. XI

Trust Preferred CDO
 Commercial Real Estate CDO
 Structured Finance CDO
 Commercial Real Estate CDO
 Commercial Real Estate CDO
 Structured Finance CDO
 Commercial Real Estate CDO
 Structured Finance CDO
 Total Rate of Return CLO
 Trust Preferred CDO
 Commercial Real Estate CDO
 Structured Finance CDO
 Commercial Real Estate CDO
 Structured Finance CDO
 Commercial Real Estate CDO
 Trust Preferred CDO
 Trust Preferred CDO
 Trust Preferred CDO
 Market Value RMBS CDO
 Trust Preferred CDO
 Structured Finance CDO
 Market Value Structured Finance CDO

EUROPE

Deal Name

Aeolus CDO Limited Colonnade II & III
 Aphex Capital Plc Series 2006- 31-33
 Aphex Capital Plc Series 34-36 "Dent Blanche"
 Ashwell Rated S.A. Series 8-12 (Constellations Synthetic CDO 2007-1)
 Avoca CLO VII Plc
 AyT Cédulas Cajas Global FTA Series XII & Tap IX
 AyT Cédulas Cajas Global Series XIII & XIV, FTA
 BBVA-6 FTPYME, FTA
 Builder IV Series 320 Class E
 Caixa Pinedes PYMES 1 TDA, FTA
 CART I Ltd.
 Clear PLC Series 51
 Clear PLC Series 58
 Clock Finance No. 1
 Coriolanus Limited Series 49 (N-TSAR)
 Coriolanus Limited Series 77
 Dekania Europe CDO III
 E.L.A.N. Limited Series 2007-2 & ELVA Funding Plc Series 2007-1
 Elva Funding Plc Series 2007-2, 3, 4, 7 & 8
 Eolo Investments B.V. Series 2007-1 Plc
 Euromax VI ABS Limited
 FORCE TWO Limited Partnership
 Fremantle Limited Series 2007-1
 Geldilux-TS-2007-S.A.
 Glastonbury Finance 2007-1 Plc
 Harbourmaster CLO 9 B.V.
 Harvest CLO V Plc
 HEAT Mezzanine S.A. Compartment 3
 ICO Meditation I Ayt, FTA
 IM Cédulas 10, FTA
 Jet 1 Synthetic CDO

Deal Type

Structured Finance CDO
 Structured Finance CDO
 Structured Finance CDO
 Synthetic Investment Grade Corporate CDO
 High Yield Loans
 Structured Finance CDO
 Structured Finance CDO
 Small-Medium Enterprise CDO
 Structured Finance CDO
 Small-Medium Enterprise CDO
 Small-Medium Enterprise CDO
 Structured Finance CDO
 Investment Grade Corporate CDO
 Small-Medium Enterprise CDO
 Structured Finance CDO
 Structured Finance CDO
 Structured Finance CDO
 Small-Medium Enterprise CDO
 Other CDO
 Small-Medium Enterprise CDO
 Structured Finance CDO
 Structured Finance CDO
 Small-Medium Enterprise CDO
 High Yield Loan CDO
 High Yield Loan CDO
 Small-Medium Enterprise CDO
 Structured Finance CDO
 Structured Finance CDO
 Investment Grade Corporate CDO

Magnolia Finance V plc Series 2007-6
 Omega Capital Investments plc Series 43 (Waypoint CDO)
 Pangaea ABS 2007-1 Plc
 PREPS 2007-1 Plc
 Programa Cedulas TdA Series A4 Tap Apr 07
 Programa Cedulas TdA Series A5 & Tap A4 & A6
 Programa Cedulas TdA Series, FTA A5 & A6 Tap Issue
 Proventus European ABS CDO Plc
 Santander Empresas 3 FTA
 SCUTE I B.V.
 Securitized Product of Restructured Collateral Limited SPC Mustique
 SMART PFI 2007 GmbH
 Smile Securitization Company 2007 B.V.
 Taberna Europe CDO I Plc
 Wood Street CLO V B.V.
 Zoo ABS 4 Plc
 Zoo HF 3 Plc

Synthetic Investment Grade Corporate CDO
 Synthetic Investment Grade Corporate CDO
 Structured Finance CDO
 Small-Medium Enterprise CDO
 Structured Finance CDO
 Structured Finance CDO
 Structured Finance CDO
 Structured Finance CDO
 Small Medium Enterprise CDO
 Structured Finance CDO
 Structured Finance CDO
 Small-Medium Enterprise CDO
 Small-Medium Enterprise CDO
 Trust Preferred CDOs
 High Yield Loan CDO
 Structured Finance CDO
 Market Value CDO

ASIA-PACIFIC

Deal Name

Corsair (Jersey) Limited Series 304
 Corsair (Jersey) Limited Series 324
 Corsair (Jersey) Limited Series 326
 Corsair (Jersey) Limited Series 327
 Corsair (Jersey) Limited Series 328
 CLEAR Plc Series 56 and 57
 Eirles Two Limited Series 323 (Picasso)
 E. Sun CBO SPT 2007-2
 Helium Capital 77 Limited
 Morgan Stanley ACES 2007-3, 2007-4, 2007-5
 Morgan Stanley ACES 2007-15
 Morgan Stanley ACES Series 2007-16
 Omega Series 44 to 45
 Omega Series 49 (Stellar)
 Queenstown CDO I Trust Series 2007-2
 Queenstown CDO Limited Series 2007-3
 Start IV CLO
 Zenesis 2007 – 1/11, 1/13, 2/11,2/14, 3/12 and 3/14
 Zenesis 2007-4, 2007-5/12 and 5/14
 Zircon Finance 2007-1
 Zircon 2007-3
 Zircon Finance 2007-8, 9, 10, 11, 12 and 13

Deal Type

Single-Tranche Synthetic Corporate CDO
 Single-Tranche Synthetic Corporate CDO
 Single-Tranche (Funded) Corporate CDO
 Single-Tranche (Funded) Corporate CDO
 Single-Tranche (Funded) Corporate CDO
 Synthetic Arbitrage CDO
 Single-Tranche Synthetic Corporate CDO
 Collateralized Bond Obligation
 Synthetic Arbitrage CDO
 Single-Tranche Synthetic Corporate CDO
 Synthetic Corporate CDO
 Single-Tranche Synthetic Corporate CDO
 Single-Tranche Synthetic Corporate CDO
 Synthetic Arbitrage CDO
 Single-Tranche Synthetic Corporate CDO
 (Investment Grade Bonds)
 Single-Tranche Synthetic Corporate CDO
 (Investment Grade Bonds)
 Balance Sheet Collateralized Loan Obligation
 Synthetic CDOs of CDOs (CDO Squared)
 Synthetic CDOs of CDOs (CDO Squared)
 Synthetic Corporate CDO
 Single-Tranche Synthetic Corporate CDO
 Synthetic Arbitrage CDO



MARK YOUR CALENDAR

Sept. 6

Information Management Network's CDO
Summit London, UK

Sept. 26

Annual CRE CDO Conference
New York, NY

Join Fitch's CRE CDO team as they discuss the latest credit and performance trends in this sector. Please e-mail Melissa Pompilii at melissa.pompilii@fitchratings.com for more information.

New York

April Kabahar
Director
+1 212 908-0245

London

Shaun Baddeley
Managing Director
+44 207 417 4396

Hong Kong

Rachel Hardee
Senior Director
+852 2263 9918

If you would like to respond to this e-mail, please write directly to april.kabahar@derivativefitch.com.

If you want to read more of our research, please access our web site, www.derivativefitch.com.

Copyright © 2007 by Fitch, Inc., Fitch Ratings Ltd. and its subsidiaries. One State Street Plaza, NY, NY 10004.
Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.
All of the information contained herein is based on information obtained from issuers, other obligors, underwriters, and other sources which Fitch believes to be reliable. Fitch does not audit or verify the truth or accuracy of any such information. As a result, the information in this report is provided "as is" without any representation or warranty of any kind. A Fitch rating is an opinion as to the creditworthiness of a security. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed, suspended, or withdrawn at anytime for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of Great Britain, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.