

Credit Products/Netherlands Presale Report

Harbourmaster CLO 5 B.V.

Expected Ratings*

Class	Par (EURm)	Rating	CE %	Rating Description
A1L	[490]	AAA	34.7	Ultimate P & Timely I
A2L	[132]	AAA	17.1	Ultimate P & Timely I ¹
A3L	[32]	AA	12.8	Ultimate P & I
A4L	[25]	A	9.5	Ultimate P & I
B1L	[19]	BBB	7.0	Ultimate P & I
B2L	[5]	BB	4.9	Ultimate P & I
B2F	[10]	BB	4.9	Ultimate P & I
CR	[2]	NR		
CS	[50]	NR		

¹ Please note that while the class A1 notes remain outstanding, a deferral of interest under the class A2 notes would not lead to enforcement. Notwithstanding, Fitch's expected rating assigned to the class A2 notes addresses timely payment of interest.

Combo Notes

Class	Components	Par (EURm)	Rating	Rating Description
S1	Class B2F Class CS	[5] [5]	BB-	Ultimate P

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* Expected Ratings are contingent on final documents conforming to those received

■ Summary

This transaction constitutes a securitisation of senior secured and unsecured (maximum of 5% of the portfolio) loans. Fitch Ratings has assigned expected ratings to the notes to be issued by Harbourmaster CLO 5 B.V. ("the issuer") as indicated at left. The issuer is a limited liability company incorporated under the laws of the Netherlands. It will issue various classes of fixed- and floating-rate notes (see table to the left) and will use the proceeds to purchase a EUR[750] million portfolio of loans to be managed by Harbourmaster Capital Limited ("Harbourmaster" or "the manager"). As of the closing date, the issuer is expected to have purchased or committed to purchase 60% of the target portfolio, following which the portfolio will build to its ceiling amount over a maximum of 270 days.

The expected ratings are based on the available credit enhancement, which will be provided through subordination, as well as excess spread and structural protection covenants. The expected ratings on the class A1 and A2 notes address ultimate repayment of principal at maturity and timely payment of interest when due. For all other classes of notes (other than S1), the expected ratings address ultimate payment of principal and interest, including deferred interest, at maturity. The expected rating assigned to the S1 combo note addresses the ultimate payment of principal from funds received on their components (see table at left).

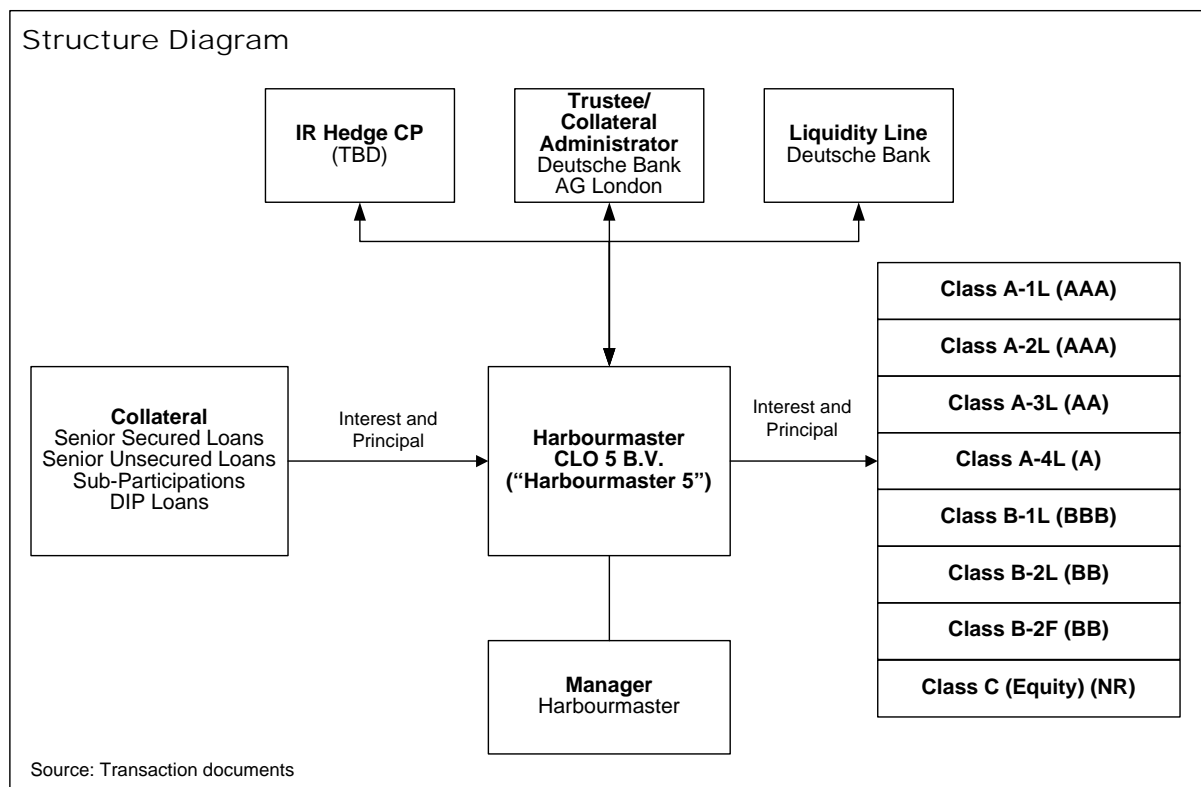
■ Credit Committee Highlights

Asset-Specific Rating and Recovery Rates: Each asset will be analysed by Fitch's European Leveraged Finance Group ("ELF") prior to its inclusion in the portfolio. ELF will assign and maintain issuer ratings and asset-specific recovery rates. The portfolio will be managed to a weighted average recovery rate of 70%.

DIP Loans: Up to 5 % of the portfolio can be invested in Debtor in Possession ("DIP") loans with a Fitch issuer rating below 'B-(B minus)' as long as the concentration limits and portfolio quality tests are satisfied.

CAM2: Fitch assigned Harbourmaster a CDO Asset Manager Rating of 2 ('CAM2') for leveraged loans in September 2004, based on the manager's strong credit underwriting and workout experience. This rating was factored into the analysis by reducing the rating default rate ("RDR") produced by VECTOR according to Fitch's CDO rating criteria.

Treatment of Discounted Assets in Overcollateralisation Tests: For the purpose of calculating the overcollateralisation ("OC") test ratios (which will divert interest to repay principal), discounted securities are taken at their purchase price. This allows the OC test to more accurately reflect the actual value of the collateral portfolio.



■ Structure

The notes are issued by Harbourmaster CLO 5 B.V., a bankruptcy-remote special purpose vehicle incorporated under the laws of the Netherlands. Its activities are limited to those directly related to its primary purpose; the acquisition of the collateral, entering into, among others, the collateral management agreement with Harbourmaster and the liquidity facility agreement with Deutsche Bank AG London (“Deutsche Bank”, rated ‘AA-(AA minus)/F1+’), and issuing the notes to finance the purchase of the assets. All the rated notes will have a contractual right over the portfolio of assets owned by the issuer.

Deferral of Interest

Non-payment of interest in respect of the class A1 notes (if redeemed, the then most senior tranche) constitutes an event of default under the notes. In this event, the trustee, at its discretion or at the request of 75% of the senior noteholders, may declare that all outstanding notes are due and payable. In such a scenario, the trustee would take appropriate actions (at its discretion or the request of 75% of the senior noteholders) that may include the liquidation of the collateral.

While any senior notes are outstanding, deferral of interest on any of the subordinated notes does not constitute an event of default. Such amounts will be added to the outstanding principal amount of the relevant tranche and will be considered in the

calculation of the OC tests (see *Structural Protection*).

Combo Notes

At closing, Harbourmaster CLO 5 B.V. will issue the class S1 combo note that will comprise components of the rated notes as well as the class C subordinated, unrated notes, as shown on the front page of this report. The interest and principal cash flows on the combo notes will be derived from the interest and principal cash flows on their respective components.

The expected rating Fitch has assigned to the S1 combo note addresses the ultimate repayment of principal from funds received from the components (interest and principal).

Class C Call Option

On any payment date after the end of the non-call period, the issuer, acting on behalf of at least 66% of the class C noteholders, may call the transaction providing all the rated notes have been repaid in full. This would result in principal proceeds being applied to redeeming any outstanding notes in order of priority.

■ Counterparty Risk

Sub-Participation Agreements

The issuer may enter into sub-participations up to an amount equal to 20 %, including 5% in a chain of sub-participations, (subject to the rating of the

Key Information

Portfolio Characteristics

Type of Assets: Senior secured, unsecured (up to 5% of the portfolio notional loans) and DIP loans (up to 5% of the portfolio)

Total Portfolio: EUR[x]m

Max. Weighted Average Life: Eight years (seven at the end of the reinvestment period)

Reinvestment Period: Five years after the Effective Date

Weighted Average Rating: [B+/B]

Structure

Collateral Manager: Harbourmaster Capital Limited

Arranger and Book Runner: Bear, Stearns International Limited (a wholly owned subsidiary of Bear Stearns Companies, Inc. rated A+/F1+)

Liquidity Provider: Deutsche Bank AG, London Branch (rated 'AA-/F1+')

Collateral Administrator: Deutsche Bank AG, London Branch

Interest Rate Hedging Counterparties: TBA

Trustee: Deutsche Trustee Company Limited

counterparty) of the portfolio notional. These sub-participations in senior secured loans will be acquired from financial institutions rated at least 'A'. The maximum exposure to any single counterparty will depend on that counterparty's rating, as shown below. Sub-participations and chains of sub-participations expose the issuer to counterparty risk; however, this is mitigated by the minimum rating of 'A' on these counterparties as well as specific counterparty and portfolio limitations.

Sub-Participation Limits

Fitch Rating	Per Counterparty (%)	Aggregated (%)
AAA	20.0	20
AA+	10.0	20
AA	10.0	20
AA-	7.5	15
A+	5.0	10
A	5.0	10

Source: HM5 Offering Circular

Liquidity Facility and Interest Smoothing Account

The liquidity facility and the interest-smoothing accounts held with the account bank mitigate potential timing mismatches between the frequency of interest payments on the liabilities (quarterly) and the assets, which could be semi-annual or annual.

The provider of the liquidity facility and the account bank is Deutsche Bank AG, London branch. In the event that Deutsche Bank is downgraded below 'F1', it will deposit any undrawn commitment under the liquidity facility in a stand-by liquidity account.

Under the liquidity facility agreement, the issuer can draw funds up to any accrued but unpaid interest in respect of the assets (excluding defaulted assets) to meet its payment obligations under the notes. The liquidity facility is capped at EUR12,500,000, and can not be drawn after a breach of any OC test.

Account Bank and Eligible Investments

The issuer will hold monies in the principal and interest account which will be held with Deutsche Bank. If Deutsche Bank is downgraded below 'F1', the issuer must find a replacement account bank with a minimum rating of 'F1' within 30 days.

The issuer may also invest available funds in eligible securities, subject to the following conditions:

- EUR-denominated;
- Rated 'AAA' and/or 'F1+' by Fitch; and
- Maturity is prior to the following payment date.

Interest Rate Hedging

At closing the issuer will enter into an interest rate cap agreement and an interest rate swap agreement to support the transaction in an environment of increasing interest rates.

Under the cap agreement a payment will be made to the issuer if the three-month EURIBOR rate increases above [6.75]% per annum (the strike rate). The payment due to the issuer will be the product of: (A) the difference between three-month EURIBOR and the strike rate; (B) the notional of the floor agreement; and (C) the day count fraction. The interest rate cap agreement will start on the payment date falling in December 2010 and will terminate on the payment date falling in September 2015.

Under the swap agreement, the issuer will pay a fixed rate (to be determined on closing) and will receive EURIBOR flat in return. The swap agreement will terminate on the payment date falling in September 2010.

The interest rate cap and the interest rate swap providers must have a minimum rating of 'F1' from Fitch or must otherwise be acceptable to the agency.

■ Collateral

The collateral comprises primarily senior secured loans (up to 5% of the portfolio can be senior unsecured and up to 5% can be invested in DIP loans to existing borrowers), or sub-participations in EUR-denominated senior secured loans advanced by

highly rated financial institutions (see *Counterparty Risk*). Each asset must comply with the eligibility criteria at the time of inclusion and, with the exception of DIP loans, must have an issuer rating (as opposed to an asset rating) of at least 'B-(B minus)' from Fitch. The minimum rating requirement is not applicable to DIP loans owing to their specific nature. However, the agency believes that the extra risk is mitigated by the portfolio concentration limitation (i.e. 5%) and obligor concentration limit (i.e. 2.5%).

Fitch's ELF group will privately rate any assets not publicly rated prior to their inclusion in the portfolio at closing or thereafter.

Ramp-Up Period

As of the closing date, it is expected that the issuer will have purchased or committed to purchase 60% of the target portfolio; the remainder of the portfolio will be purchased by the issuer over the following 270 days. As some of the proceeds will continue to be held in cash, the interest received on the assets may potentially fall short of the interest due on the notes (negative carry cost). The collateral manager must ensure sufficient cash flow from the assets and available liquidity to cover scheduled interest distributions on the notes. The period between the closing date and the effective date, the ramp-up period, may be shorter than 270 days insofar as the portfolio guidelines are satisfied.

Sales and Reinvestment

The collateral manager may, at any time, sell defaulted or credit-impaired assets. This feature gives the flexibility to mitigate losses in a high-default environment and allows for the possible avoidance of potential defaults on assets the manager determines to be at significant credit risk. In addition, the manager may also sell at its discretion assets whose value has appreciated since purchase to lock in the profit. Any sales proceeds (including purchased interest) are classified as principal, bar accrued interest sold, which is counted as interest proceeds.

The issuer is entitled to reinvest collateral proceeds received from the redemption, maturity or sale of assets during the five years following the effective date (reinvestment period). Reinvestment is subject to the portfolio guidelines and the coverage tests described under *Structural Protection*. With regards to the reinvestment of scheduled principal receipts all coverage tests must be met. Unscheduled principal receipts (including sales proceeds) may be invested despite the test being breached if, following reinvestment, the test value is improved or at least maintained.

Following the ramp-up period, available principal receipts can only be held for three payment periods, after which such funds either have to be reinvested or be used to redeem the notes in order of seniority.

Following the reinvestment period, scheduled principal collections will be used to redeem the notes in order of seniority. Unscheduled principal collections may still be reinvested for another two years, but the expected maturity of the new asset can not be longer than the expected maturity of the asset that it replaces and all tests have to be in compliance.

At the time of inclusion, new loans must comply with both the specific eligibility criteria for individual assets and the portfolio criteria (see *Portfolio Guidelines* table below). If any of the portfolio criteria is breached prior to the inclusion of a new asset, the purchase of such asset must maintain or improve that specific portfolio criterion. Deutsche Bank, in its role as collateral administrator, will monitor compliance prior to the inclusion of new assets, which may occur between payment dates (this would require recalculation of the OC test). The portfolio criteria are designed to limit the issuer's exposure to certain risks while allowing some flexibility in areas in which the investment adviser has expertise.

Portfolio Guidelines

Minimum Entity Rating for Loans	'B-'
Maximum Proportion of Senior Unsecured Loans (% of the Portfolio Notional)	5
Minimum Weighted Average Recovery Rate (Excluding Defaulted Assets)	70.0
Max per Industry (% of the Portfolio)	15
Three Largest Industries (% of the Portfolio)	35
Max per Obligor Rated Equal or Higher than BB- by Fitch (% of the Portfolio)	3
Max per Obligor Rated Equal to or Lower than B+ by Fitch (% of the Portfolio)	2.5
Max DIP Loans (% of the Portfolio)	5
Maximum Weighted Average Life (in Years) During the First Two Years of the Transaction	8
Maximum Weighted Average Life (in Years) at the End of the Reinvestment Period	7

Source: HM5 Offering Circular

The maximum weighted average rating ("WAR") is subject to the minimum weighted average spread, as shown in the following table.

WA Rating/WA Spread Guideline

WA Spread (bps)	[215]	[220]	[230]	[240]
WAR*	[24.5]	[25.5]	[26.5]	[27.5]

* Excluding defaulted assets
Source: HM5 Offering Circular

The maximum WAL for the portfolio should not exceed eight years during the first two years of the

transaction, stepping down to seven years at the end of the reinvestment period.

■ Collateral Manager

Harbourmaster is a Dublin-based company focusing solely on the management of the Harbourmaster programme. The company was established in 2001 and currently consists of 10 staff; seven credit professionals and three administration personnel, all dedicated to the Harbourmaster programme.

The 'CAM2' rating to Harbourmaster, assigned in September 2004, is based on an ordinal rating scale between '1' and '5', with '1' being the best. For a manager to achieve a 'CAM2' rating it must demonstrate consistently strong investment performance track records that are at or above peer group averages.

The rating reflects Harbourmaster's strong commitment to the European leveraged finance CDO business, proven expertise in credit underwriting and asset selection and substantial experience in distressed debt workout. A more detailed description of the company and Fitch's CAM ratings can be found in the CDO Asset Manager Report for Harbourmaster Capital Management Ltd, dated 16 September 2004, available on www.fitchratings.com. Moreover Fitch has published its rating criteria for CDO asset managers (see "*Rating CDO Asset Managers*", dated 13 February 2004).

Replacement of the Manager

Harbourmaster, as the manager, could be replaced at the request of 75% of the noteholders (based on an aggregate balance of all outstanding notes) without cause, or "cause for" at the request of 50% of the noteholders of the controlling class, subject to the appointment of a successor.

Among others, a "cause for" replacement would include any of the key personnel (as defined in the Offering Circular) ceasing to be involved in the managerial activities of Harbourmaster without the appointment of a suitable replacement.

■ Structural Protection

In addition to the protection provided by subordination, the noteholders will benefit from structural mechanisms that will allow interest proceeds (including excess spread) to be used to redeem the rated notes and make up any principal losses in the collateral portfolio.

The structural protection is based on OC and interest coverage ("IC") tests, which are described in more detail under *Financial Covenants*. The structure includes an OC test for each tranche of notes, calculated by dividing the aggregate value of the assets (par value plus principal collection amounts)

by the outstanding amount of the relevant tranche plus outstanding amounts of any senior-ranking tranche. Defaulted assets are accounted for at the lower of their market value and the recovery amount (asset-specific recovery rates multiplied by the par value).

The class A1 and A2 notes also benefit from an IC test that monitors whether expected interest due from the collateral (plus interest on the various accounts) will be sufficient to cover interest due on the class A1 and A2 notes.

In the event that the OC or IC tests are not satisfied, the issuer must use interest and principal proceeds (to the extent of the shortfall) to pay down the outstanding notes in order of priority until such tests are in compliance again. For example, a breach of the class B2 OC test would redirect interest and principal proceeds from funds remaining after the payment of deferred interest on the class B2 notes in the interest and principal waterfalls, up to the amount necessary to satisfy the test.

The calculation of the OC test takes into account discounted assets (see definition of discounted assets in *Financial Covenants* on page 6), which are taken at their purchase price. This ensures that the OC test more accurately reflects the actual value of the collateral portfolio.

For the purpose of calculating the class A1/A2 OC ratio, the proportion of assets on which the loan rating (as opposed to the issuer rating) is 'CCC+' and below that exceeds 7.5% of the portfolio is accounted for at the lower of the market value and the recovery amount. Please note that for secured loans, the loan rating is usually higher than the issuer rating. For the remaining OC tests, 'CCC' assets are taken at par value.

Finally, the structure also includes an additional coverage test, calculated in the same way as the class B2 OC test but ranking junior to the latter, which would be breached first. This test will redirect interest proceeds only, to be reinvested in additional collateral during the reinvestment period (65% of the available funds) and to accelerate redemption of the class B2 notes (35%). After the reinvestment period, 65% of the available funds will be used to redeem the notes in order of seniority and 35% to accelerate the redemption of the class B2 notes.

■ Credit Analysis

The credit analysis followed a two step process. In the first step the Fitch Default VECTOR model ("VECTOR") was run to determine the hurdle default rates for each rating level. The model was run on a hypothetical worst-case portfolio, which

was created according to the portfolio eligibility criteria.

In the second step, the structural protection (OC and IC tests) and excess spread were analysed in a custom-built cash flow model. The resulting break-even default rates (which show the maximum default rate a tranche could withstand without loss) for each tranche and rating level were compared to the hurdle rates produced by VECTOR. For a tranche to pass, the hurdle rate had to be below the break-even default rate.

Overcollateralisation Test

	Trigger Value (%)	Definition
Class A2	112.00	Par Coverage Amount divided by the sum of the class A1, A2 Notional
Class A3	108.00	Par Coverage Amount divided by the sum of the class A1, A2, A3 Notional
Class A4	106.00	Par Coverage Amount divided by the sum of the class A1, A2, A3, A4 Notional
Class B1	103.75	Par Coverage Amount divided by the sum of the class A1, A2, A3, A4, B1 Notional
Class B2	102.00	Par Coverage Amount divided by the sum of the class A1, A2, A3, A4, B1, B2 Notional

Interest Coverage Test

Class A IC Test	105	Interest Coverage Numerator divided by the Interest due to class A1 and A2 notes on the following payment date
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Additional Coverage Test

Add OC Test	103	Par Coverage Amount divided by the sum of the class A1, A2, A3, A4, B1, B2 Notional
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Source: HM5 Offering Circular

Fitch Default VECTOR Model

VECTOR is Fitch's main quantitative portfolio analysis tool. The model simulates the joint default behaviour for a portfolio of credit exposures, taking into account an asset's specific default probability ("DP") and asset correlation. The underlying methodology is based on the structural form model, which holds that a company defaults if the value of its assets falls below the value of its liabilities. The DP, which is used to compute the default threshold for each asset, is derived from the issuer rating and historical default studies. Asset correlations are based on equity studies performed by Fitch. (see "Global Rating Criteria for Collateralised Debt Obligations", dated 13 September 2004 and available on www.fitchratings.com).

Financial Covenants

Par Coverage Amount

Par Value of the Assets (excluding the par value of discounted assets; the par value of defaulted assets and (in the case of the A2 OC test only) the Excess 'CCC' par value):

- + for discounted assets the product of (i) the purchase price and (ii) the par value,
- + for defaulted assets the lower of the market value and the product of (i) the Recovery Rate and (ii) the par value,
- + (in the case of the A2 OC test only) for the excess 'CCC' proportion the lower of the (i) the market value and (ii) the product of the par value and the weighted average Recovery rate.

Discounted Assets

Any assets for which the purchase price at the time of acquisition by the issuer was less than 90% of par. An asset ceases to be a discounted asset if the average market value over the last 30 days prior to the determination date is higher than 95% of par.

Excess CCC Proportion

The proportion of assets in excess of 7.5% of the portfolio notional for which the loan rating is 'CCC+' or below. Note that the loan rating for senior secured loans is generally higher than the issuer rating.

Interest Coverage Numerator

The interest received plus interest due but unpaid on the next payment date:

- + any payments due to the issuer under the interest rate hedge agreement,
- amounts due as fees and expenses (including the senior management fee),
- amounts due by the issuer to the counterparty under the interest rate hedge agreement.

Additional Coverage Test

Ranks after the class B2 OC test in the interest waterfall. This test will redirect interest proceeds only, to be reinvested in additional collateral during the reinvestment period (65% of the available funds) and to accelerate the redemption of the class B2 notes (35%). After the reinvestment period, 65% of the available funds will be used to redeem the notes in order of seniority and 35% to accelerate the redemption of the class B2 notes.

The issuer ratings for the individual assets are provided by Fitch's European Leveraged Finance Group, which will analyse each loan prior to its inclusion in the portfolio. ELF will also provide specific recovery rate assumptions for each asset.

A specific worst-case portfolio was created for each WAR/ WA spread combination (see *Collateral*) as defined by the portfolio criteria, which were run through the VECTOR model.

Fitch has given credit for Harbourmaster's strong credit underwriting and workout experience, as reflected in the recently assigned asset manager rating of 'CAM2' (see *Collateral Manager*). This was factored into the analysis by reducing the RDR produced by VECTOR as follows.

Credit for CAM2 Asset Manager Rating

Notes Rating	RDR Reduction (%)
AAA	2.5
AA	4.0
A	5.0
BBB	8.0
BB	12.0

Source: Fitch

For example, if the RDR is 30% at the 'AAA' level, the reduction would be applied as follows;

$$30\% \times (1 - 2.5\%) = 29.25\%$$

The following table gives Fitch's hurdle default rates for each tranche and each WAR/WA spread combination. For example for tranche A, the RDR ranges from 41.9% to 44.0%.

RDR Hurdle Rates

(%)	Depends on WAR/WA Spread Combination
AAA	49.0 - 52.8
AA	44.2 - 47.9
A	41.9 - 44.1
BBB	34.7 - 38.0
BB	27.4 - 30.4

Source: Fitch

Cash Flow Analysis

Fitch has adapted its cash flow model to reflect the specific structural protection provided in this transaction (see *Structural Protection*). The model was run for different default times and interest rate stresses, as described in Fitch's "Global Rating Criteria for Collateralised Debt Obligations", dated 13 September 2004 and available on www.fitchratings.com). Recoveries were assumed to be realised 30 months after default.

In total, nine scenarios were run for each of the four hypothetical portfolios in respect of WAR/WAS spread.

The analysis showed that the protection provided for each of the tranches would be sufficient to withstand the default hurdles/losses produced by the VECTOR model for the individual rating assigned to each tranche.

■ Performance Analytics

Fitch will monitor the transaction on a regular basis and as warranted by events. Its structured finance Performance Analytics team ensures that the assigned ratings remain, in the agency's view, an appropriate reflection of the issued notes' credit risk.

Details of the transaction's performance are available to subscribers at www.fitchresearch.com. Further information on this service is available at www.fitchratings.com.

Please call the Fitch analysts listed on the first page of this report for any queries regarding the initial analysis or the ongoing surveillance.

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