

## Disclosure Policy

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## 1. Object of the document

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The present document summarises the Disclosure Policy, regarding the publication of Credit Rating, Ratings' outlooks, and other related information, carried out by Axesor Rating in accordance with the applicable regulation stipulated in the Regulation (EC) N° 1060/2009 of the European Parliament and of the Council on 16th of September 2009 on credit rating agencies and its corresponding amendments.

## 2. Policy and publication procedures for the content of the rating reports

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Axesor Rating will publish its rating reports in accordance with the procedure explained herein:

- Once an entity has been rated, Axesor Rating will notify it to the rated entity's management, by Registered E-mail and during working hours. It will include an Executive Report with detail of the credit rating, the outlook, as well as the description of the credit rating and the principles on which it is based. There should be a minimum delay of 24 hours between the notification sending and its reception by the entity.
- Axesor Rating discloses the methodologies, scales and policies used to calculate the credit rating on its website, [www.axesor-rating.com](http://www.axesor-rating.com).
- In case of substantial changes or the creation new policies and/or methodologies, Axesor Rating will publish on its web page the extent of these modifications, inviting the parties concerned to make observations within one month. Subsequently, it will inform the ESMA and will publish the results of the queries on its Web. Should these modifications imply a change in the credit ratings; the rated entities will be informed through the conditions stipulated.
- It will be possible to have access to all the ratings carried out by Axesor Rating, on the website [www.axesor-rating.com](http://www.axesor-rating.com).
- For a better comprehension of the credit rating reports by the users, Axesor Rating will publish enough information regarding the rating scales and significance Axesor rating categories of rating issued on the web, and the definition of default Axesor, this information will be include in the methodology report.

### 3. Information included in the Corporate Rating Report

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The Corporate Rating Reports includes the following information regarding the credit rating attributed:

1. The rating and the corresponding outlook level of the entity rated.
2. Type of issued corporate rating.
3. In the case of “Unsolicited” credit ratings, they are identified as such.
4. The identification information for the analyst, as well as all the chief analyst, rating director, etc., implicated in this credit rating.
5. The date on which the credit rating and outlook were attributed for the first time to the company.
6. Date of the last update of the credit rating and outlook.
7. The following elements regarding the main information on which the analysis has been based during the rating determination:
  - a. A summary of the information.
  - b. The information sources used for attributing the rating (Financial Statements, State Bulletins, CNMV, Audit Report, corporation web page of the rated company, etc.), including the rated entity or a related third party if applicable.
8. Indication of whether the rated company and its related third parties are clients of other Axesor Solutions.
9. Indication of the methodology used to prepare the credit rating and a link to the website where it is published
10. Indication whether the rating was disclosed to the rated entity and amended following that disclosure prior to publication.

## 4. Information included in the Structured Finance Rating Report

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The Structured Finance Rating Report includes the following information regarding the credit rating assigned to the different sections or series of securitised bonds:

1. The rating of the series of securitised bonds that should serve investors to recognize the risk of the bonds.
2. Type of structured finance rating issued.
3. In the case of “Unsolicited” credit ratings, they are identified as such.
4. The identification information of the analyst and other personnel involved in the credit rating process.
5. The date of the ratings assigned to the series for the first time of securitised bonds.
6. Date of the last update of the credit rating.
7. An indication of whether the rating refers to a newly issued financial instrument, or whether axesor is rating the financial instrument for the first time.
8. The following content relates to the principal information on which the analysis has been based during the course of the ratings' determination:
  - a. An executive summary detailing the issuer, originator, maturity dates, dates of payment, maturity date, transaction profile, and analysts, collecting this information in the following points:
    - i. Summary Table
    - ii. Basics
  - b. Transaction Summary.
  - c. Structure and legal aspects.
  - d. Participants.
  - e. Collateral Characteristics.
  - f. Analysis and Sensitivity.

9. Indication whether the rating was disclosed to the rated entity and amended following that disclosure prior to publication.

## 5. Information included in the Sovereign & Sub-Sovereign Rating Report

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The Sovereign & Sub-Sovereign includes the following information regarding the credit rating attributed:

1. The rating and the corresponding outlook level of the entity rated.
2. In the case of “Unsolicited” credit ratings, they are identified as such.
3. The identification information for the analyst, as well as all the chief analyst, rating director, etc., implicated in this credit rating.
4. The date on which the rating and outlook were attributed for the first time to the entity.
5. Date of the last update of the credit rating and outlook.
6. The following elements regarding the main information on which the analysis has been based during the rating determination:
  - a. A summary of the information including all hypotheses, parameters, limits and uncertainties, as well as any other data that has been taken into account.
  - b. The information sources used for attributing the rating (INE, CNMV, Bank of Spain, IMF, OCDE, Axesor own information etc.), including the rated entity or a related third party if applicable.
7. Indication of whether the rated company and its related third parties are clients of other Axesor Solutions.

## 6. Other relevant information

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Axesor Rating also holds, amongst others, the following information that can be consulted on its web [pagewww.axesor-rating.com](http://www.axesor-rating.com):

- Axesor Rating:
  - Corporation information from Axesor Group.
  - Rating Scales.
  - Methodologies.
  - List of rated entities with its corresponding type of rating.

- Regulation the Axesor Rating include:
  - Code of Conduct CRA
  - Conflict of Interests Policy.
  - Transparency Reports.
  - Information Disclosure Policy.
  - Monitoring of the macroeconomic impact.
  - Historical default rates
  - Price Policy.
  
- Noticias y Eventos destacados:
  - Notifications
  - News regarding Axesor Rating.
  - Publications from Axesor Rating.
  - Events and axesor in the News.
  - Macroeconomic news

The information included in the documents previously mentioned will be, before any changes that might take place, immediately updated.

## 6.1 Periodic Information

Axesor Rating publishes frequently, on its web page, a series of information:

- Historic levels for lack of performance.
- Transparency Reports.
- List of rated entities or connected third parties from which axesor rating gets more than 5% of its yearly earnings.
- List of entities that have requested axesor a preliminary credit rating or initial review.
- Monitoring of the macroeconomic impact.

Finally, Axesor Rating will also provide the information requested, every 6 months, by the Central Repository (CEREP). The credit rating statistics will be available on the CEREP web page <https://cerrep.esma.europa.eu>