FitchRatings

RATING ACTION COMMENTARY

Fitch Rates Energy Northwest, WA Elec Rev Ref Bonds 'AA'; Affirms Bonneville IDR at 'AA-'

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Fitch Ratings - Austin - 04 May 2022: Fitch Ratings has assigned a 'AA' rating to the following electric revenue refunding bonds (amounts approximate) issued by Energy Northwest, WA, and secured by payments from the Bonneville Power Administration, OR (Bonneville):

--$400.9 million Columbia Generating Station electric revenue refunding bonds, series 2022-A;
--$1.8 million Columbia Generating Station electric revenue refunding bonds, series 2022-B (taxable);
--$92.6 million Project 1 electric revenue refunding bonds, series 2022-A;
--$530,000 Project 1 electric revenue refunding bonds, series 2022-B (taxable);
--$16.6 million Project 3 electric revenue refunding bonds, series 2022-A.

The bonds are scheduled to price on May 11, 2022, via negotiation. Bond proceeds will fund new money capex at the Columbia Generating Station, refinance existing bonds as part of Bonneville's and ENW's regional cooperation debt program, and pay costs of issuance.

In addition, Fitch has affirmed the Bonneville Power Administration's Issuer Default Rating (IDR) at 'AA-'. The IDR reflects the credit quality of Bonneville's repayment of all its fixed obligations, including federal and non-federal debt and lease obligations.

Fitch has also affirmed the 'AA' debt ratings on the following non-federal debt (balances at the end of fiscal 2021), and secured on parity through payments from Bonneville:

--$782.9 million Energy Northwest (ENW) Project 1 revenue bonds;
--$3.1 billion ENW Columbia Generating Station revenue bonds;
--$926.3 million ENW Project 3 revenue bonds;
--$510.0 million Idaho Energy Resources Authority (IERA) transmission facilities revenue bonds, series 2017 and 2021;
--$81 million IERA Note Purchase Agreement;
--$1.3 billion Port of Morrow transmission facilities revenue bonds, series 2012, 2014, 2015, 2016-1, 2019, 2020-1 and 2020-2;
--$60.6 million Lewis County Public Utility District No. 1 Cowlitz Falls hydroelectric project revenue refunding bonds, series 2013.

The ratings on the non-federal debt listed above and issued by Energy Northwest, Idaho Energy Resources Authority, Port of Morrow and Lewis County Public Utility District (PUD) No. 1 reflect Bonneville's unconditional obligation to pay debt service, as well as structural security features specific to the priority of these obligations ahead of Bonneville's federal debt (approximately $5.6 billion in U.S. Treasury debt and $1.6 billion federal appropriations debt as of Sept. 30, 2021).

The Rating Outlook on all ratings is Stable.

ANALYTICAL CONCLUSION

Bonneville's 'AA-' IDR reflects very strong revenue defensibility and very low operating costs, which support the utility's financial profile assessment of 'aa'. Bonneville's leverage, measured as net adjusted debt to funds available for debt service (FADS), exhibits volatility due to Bonneville's reliance on wholesale sales (i.e. net secondary revenues), but is expected to range between 9.0x and 10.0x, supporting the rating. Wholesale sales and overall performance remain highly dependent on hydrological conditions and market energy prices.

The 'AA' ratings on the non-federal debt obligations, including the ENW bonds, is distinct from Bonneville's 'AA-' IDR, and reflects Bonneville's unconditional obligation to make non-federal debt payments ahead of its federal debt. Bonneville's federal obligations include the structural ability to defer debt repayments and interest due in the event Bonneville's revenues are insufficient following the payment of Bonneville's other obligations, including the non-federal debt.

CREDIT PROFILE

Bonneville provides wholesale power to a population of more than 14 million in the Pacific Northwest through a resource portfolio consisting of low-cost hydropower and nuclear generation. Transmission services are provided to a similar six-state region, but to a broader number of utilities. Bonneville is the largest of four federal power-marketing agencies within the U.S. Department of Energy. Bonneville's predominantly hydroelectric generation portfolio (86% of total owned capacity) results in hydrology risk and a variable energy supply.

Increased Borrowing Authority and Financial Plan Update

Bonneville received a significant increase to its federal borrowing authority in November 2021, which should ease capex funding pressures. The Infrastructure Investment and Jobs Act increased Bonneville's borrowing authority from $7.7 billion to $13.7 billion currently, and to $17.7 billion in fiscal 2028. Over the past decade, Bonneville developed a taxable lease financing program for transmission assets and created a regional cooperation debt program with ENW in order to preserve federal borrowing authority.

The increased federal borrowing authority should have a positive impact on Bonneville's cost structure, and allow Bonneville to reduce its use of higher cost debt financing alternatives. Bonneville does not anticipate the new authority will result in a departure from its leverage policy established in 2018.

Bonneville is engaged in an overall update of its 2018 Financial Plan, which is expected to be completed by the end of fiscal 2022. Elements of the update relate to overall indicators used to measure financial health and include consideration of the increased borrowing authority and related elements, such as long-term debt management and debt capacity. Bonneville's existing leverage policy targets a debt to asset ratio of 75%-85% by fiscal 2028, and between 60%-70% beyond 2028.

Bonneville reports its debt to asset ratio at 83% in fiscal 2021. Fitch's analysis continues to incorporate the existing leverage reduction targets. Although the increased borrowing authority could allow for a policy return to higher debt financing of capex, Fitch has not factored this development in its analysis.

KEY RATING DRIVERS

Revenue Defensibility: 'aa'

Geographic and Operational Revenue Diversity

Bonneville's revenue defensibility is very strong. Long-term power sales contracts with over 125 customers and Bonneville's dominant role as the regional transmission provider result in long-term revenue security, despite some degree of renewal risk related to the power supply contracts, which is considered an asymmetric rating consideration.

Bonneville establishes its own rates, although rate flexibility is subject to a lengthy and rigid process. Rates in fiscal 2020 were increased to include revenue funding for capex, a departure from Bonneville's prior practice of debt financing all capex. The policy shift is designed to lessen the pace of increased leverage.

The purchaser credit quality of Bonneville's wholesale power and transmission customers is strong. The largest customers exhibit favorable service area characteristics and very strong financial profiles.

Operating Risk: 'aa'

Very Low-Cost Hydroelectric Power Supply

Bonneville's operating cost burden is low, averaging 3.9 cents per kilowatt hour (kwh) over the last three years, largely due to a very low-cost, predominantly hydroelectric generation fleet. Operating cost flexibility is considered weaker given the dominance of one fuel type in the fleet, although hydroelectric generation is poised to enjoy some protection in the short-term again the inflationary natural gas prices impacting other generation sources in the market.

Capital needs are considered moderate, but projected capex spending totals $4.7 billion over the next five years. This level of projected capex is consistent with historical levels, and relates primarily to transmission investments planned across the six-state region.

Financial Profile: 'aa'

Highly Leveraged; Strong Sales Improved Liquidity in Fiscals 2020 and 2021

Financial profile is very strong with improved liquidity. Despite the economic and coronavirus-related challenges of fiscals 2020 and 2021, Bonneville ended the years with lower than budgeted expenditures and higher than budgeted net secondary revenues due to favorable water conditions and production at the hydroelectric assets. As a result, Bonneville's total cash reserves increased, with 161 days cash on hand (Fitch calculated) at the end of fiscal 2021.

Leverage declined to 9.6x in fiscal 2021, from 11.4x in fiscal 2019, based on strong cash flows and increased reserves. Given planned capex and debt issuance, Fitch expects Bonneville's leverage to range between 9.0x-10.0x range over the next five years, although leverage could periodically increase to 11.0x under adverse water conditions, as occurred in fiscal 2019.

Transmission business lines are able to support slightly higher leverage than the power business line, resulting in Fitch's rating tolerance for leverage periodically trending slightly higher than the 10.0x 'aa' threshold.

Asymmetric Additional Risk Considerations

No overall asymmetric risk considerations impact the final rating.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to positive rating action/upgrade:

--Material and consistent declines in leverage below 8x in Fitch's base and stress cases.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

--Leverage trending consistently above 11.0x in Fitch's base and stress cases with limited expectation of reduction, which could occur if debt reduction targets are weakened or abandoned;

--A dilution of revenue defensibility over the medium term that reduces Bonneville's ability to support existing leverage at the current rating. The potential for dilution could occur from reductions in load or more permissive contract terms, should they emerge during the contract-renewal process.

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Sovereigns, Public Finance and Infrastructure issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of three notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit https://www.fitchratings.com/site/re/10111579.

SECURITY

Bonneville's payments to ENW for debt service on the bonds are unconditional and are made as an operating expense from the Bonneville Fund. All of Bonneville's revenues are required to be deposited in the Bonneville Fund, which is a separate fund within the U.S. Treasury. Expenditures from the Bonneville Fund do not require further federal appropriation.

Non-federal debt obligations, such as those of ENW, are consolidated as obligations on Bonneville's financial statements and are paid prior to Bonneville's payments on its borrowings from the U.S. Treasury and federal appropriations debt.

REVENUE DEFENSIBILITY

Bonneville exhibits very strong revenue source characteristics, as 100% of its revenues come from power and transmission services. Bonneville is required by statute to sell power at cost-based rates, with a preference to 125 municipal utilities, public utility districts and cooperatives. The publicly and cooperatively owned utilities, Bonneville's preference customers, account for around 86% of power sales and are required to purchase nearly all their energy from Bonneville pursuant to power sales contracts that extend through 2028.

Bonneville's remaining firm power sales (estimated based on critical water conditions) are made to federal entities (4%), direct service industrial customers (1%) and the other 9% is contract sales. If water conditions are above critical level, which Bonneville assumes for rate setting and financial forecasting purposes that water conditions will be average, these surplus amounts of energy are sold into the market, as available, as net secondary sales.

Transmission Revenues

Bonneville's transmission business line is becoming a larger share of its consolidated operations. Transmission revenues accounted for 25% of total operating revenues in fiscal 2021, up from 16% in fiscal 2008. Transmission customers represent a wider group than Bonneville's preference customers and include investor-owned utilities and power generators in the region. While transmission customers do not have long-term contracts, Fitch believes this business provides strong revenue defensibility given the monopolistic nature of high-voltage transmission and the absence of excess transmission capacity from other providers.

Rate Flexibility

Bonneville establishes its own power and transmission rates, and rate flexibility is viewed as very strong. However, determining a final record of decision on each rate case is a lengthy and rigid process, imposing practical limitations on Bonneville's ability to adjust rates outside the rate case process compared with public power peers. FERC reviews and approves Bonneville's rates, but regulatory concerns are mitigated, as the FERC provides oversight to ensure full cost recovery and revenue sufficient to pay debt service on U.S. Treasury obligations. FERC regulates transmission rates to further ensure they are nondiscriminatory, as well as just and reasonable.

Bonneville establishes its power and transmission rates for two-year periods. The most recent 2022-2023 rate case, effective Oct. 1, 2021, consisted of a -2.5% average base power rate decline and a 5.4% average increase in transmission rates. Bonneville's Tier 1 power rate declined to 3.493 cents per kWh. The power rate decrease was enabled by stronger net secondary revenues in recent years, which are expected to continue over the 2022-2023 rate period. The transmission rate increase primarily reflects increased capital costs to build new transmission interconnections and reinvest in existing transmission in the region.

Rates include revenue funding of capex at $40 million per year for both the power and transmission business lines. This policy shift towards higher revenue funding of capex reflects Bonneville's increased focus on its debt metrics and intent to reverse the increasing leverage trend. Although the current revenue funding of $80 million is a relatively modest 10% of the estimated $771 million in capex planned in Fiscal 2022, Bonneville intends to gradually increase funding levels in future rate cases for the transmission business line, where the majority of planned capex is expected to occur in the next decade.

Purchaser Credit Quality

Purchaser credit quality is strong with a collective PCI score of just over 1.5. Power and transmission customers are geographically and operationally diverse, reflecting a service area extending across Idaho, Oregon, Washington and portions of Montana, Wyoming, Nevada, Utah and California. Bonneville's system accounts for approximately 28% of the electricity sold in the region and a significant share of the region's transmission infrastructure.

The largest power and transmission customers, accounting for approximately 40% of Bonneville's total operating revenues, include Snohomish County Public Utility District (PUD) No. 1 (AA-/Stable), Seattle City Light (not rated by Fitch), Puget Sound Energy, Inc. (BBB+/Stable), Cowlitz County PUD No. 1 (A/Stable), Tacoma (AA-/Stable), Clark Public Utilities (AA/Stable), Eugene Water & Electric Board (AA-/Stable), Benton County PUD No. 1 (AA-/Stable), and Grays Harbor County PUD No. 1 (A/Stable). Most of these utilities have independent rate-setting authority, favorable service area characteristics, competitive rates and strong financial profiles.

Reliance on Wholesale Energy Sales

Bonneville relies on uncontracted wholesale energy sales for a portion of its revenue, between 8%-15% of total revenues between fiscal years 2017-2021. While this reliance is inherent to the variable nature of its hydroelectric fuel supply, it creates heightened revenue variability that informs Fitch's assessment of revenue defensibility.

For rate-making and financial planning purposes, Bonneville considers the additional energy production available for sale under average water conditions. These wholesale sales, netted against market purchases Bonneville makes during certain months to shape the output of the federal system, compose net secondary-system revenue. There is revenue risk in this budgeting practice. Revenues can be lower than budget if water conditions are below average, or water conditions could be modestly above average but market prices fall below assumed levels. Bonneville incorporates the benefit of expected net secondary revenues into its established Tier 1 power rates.

Net secondary revenues were lower than budgeted in three of the last five years due to below average water conditions and low market energy prices given low natural gas prices and growing renewable energy supplies. These results are primary factors behind the variation in financial reserves for the power business line, lower prior to 2019 and improved in 2020 and 2021. Market energy prices began to increase in 2020 and have been higher in recent months due to the reduction of firm capacity across the broader regional western market and higher natural gas prices.

Power Supply Contract Term Considerations

Bonneville's power supply contracts expire in 2028, which is well before the final maturity of Bonneville's debt and represents an asymmetric rating consideration. However, Fitch's concerns about the mismatch is mitigated by the regional depth of the existing customer base and the likelihood that many of the existing preference customers will elect to re-sign new contracts.

Bonneville's ability to offer competitively priced power supply services will be a key factor during the extension of its power sales contracts, with negotiations expected to occur between 2022 and 2026. A material reduction of purchaser load under long-term contract or a notable change in contract terms could result in a dilution of Bonneville's revenue-source characteristics.

OPERATING RISK

Bonneville sells energy produced by 31 low-cost hydroelectric plants owned and operated by the U.S. Army Corps of Engineers and the U.S. Bureau of Reclamation. The federal hydroelectric projects were constructed between 1941 and 1975. Bonneville has direct-funding agreements with both agencies to pay operating and capex costs.

The direct funding of capital improvements allows Bonneville to direct decision making and prioritization of reinvestment in the hydroelectric fleet. Bonneville also markets energy from nonfederal projects, the largest of which is the CGS, a 1,174MW nuclear plant that entered commercial operation in December 1984. CGS accounts for around 10% of Bonneville's power supply. Bonneville's resources, even under low water conditions, are sufficient to meet projected preference customer loads.

Bonneville's operating cost burden is very low at between 3.1 cents per kWh and 4.2 cents per kWh over the past five years. The cost burden includes payments related to the residential exchange program. Bonneville is legally required to provide power to meet the residential load within the Pacific Northwest, including load served by investor-owned utilities. Bonneville makes financial payments, in lieu of supplying physical power, to investor-owned utilities with retail load in the region to comply with this obligation.

Operating Cost Flexibility

The reliance on hydroelectric power for over 80% of the power supply contributes to weak operating flexibility, given the dominance of a single fuel type.

Environmental Considerations and Clean Energy Transition

Bonneville's power supply portfolio is predominantly carbon free, which positions Bonneville's customers well in terms of efforts to reduce greenhouse gas emissions. For example, Washington State passed the Clean Energy Transformation Act in 2019, requiring the state's power supply to be free of carbon emissions by 2045. Bonneville's customers located in Washington are well positioned to achieve the 2045 target, given Bonneville's existing power supply portfolio. Bonneville's portfolio is stable and not expected to change or grow, aside from efficiency investments.

Capital Planning and Management

Bonneville's capital planning and management is adequate, evidenced by an average plant age of 14 years in fiscal years 2017-2019, although a change in accounting treatment of nonfederal debt and the resulting increase to depreciation improved the calculation to nine years in fiscals 2020 and 2021. Capital spending as a percentage of depreciation averaged a healthy 110% annually over the past five years.

Despite ongoing investment, Bonneville faces issues such as aging infrastructure, delayed capital reinvestment in its hydroelectric fleet and growth needs in the transmission business line. Capital needs over the next five years are estimated at $4.7 billion, with 57% of spending, or around $2.8 billion, occurring in the transmission business line. These capital amounts do not include approximately $1.3 billion of additional capex ENW estimates CGS will need through 2031. The hydroelectric assets are owned by the U.S. Army Corp of Engineers and the U.S. Bureau of Reclamation, but Bonneville makes the funding decisions regarding the pace and scope of capital reinvestment.

FINANCIAL PROFILE

Bonneville's financial statements, issued as the Federal Columbia River Power System, include the accounts of Bonneville, the federal hydroelectric generating facilities of the U.S. Army Corps of Engineers and the Bureau of Reclamation dispatched by Bonneville, and O&M costs of the U.S. Fish and Wildlife Service for the lower Snake River facilities. The statements consolidate the activity of a financing corporation that finances transmission assets leased to Bonneville and non-federal debt paid by Bonneville.

Fitch's calculated coverage of full obligations (COFO) is typically just below 1.0x but Bonneville has met all its financial obligations in each year. The COFO calculation below 1.0x is due to advance repayment of nonscheduled principal as part of Bonneville and ENW's regional cooperation debt strategy. ENW's debt service coverage (DSC) increased as a result of the regional debt cooperation strategy. Bonneville-calculated DSC is approximately 5.0x due to refunding and restructurings performed for all three ENW projects on principal payments.

Bonneville's leverage ratio exhibits variability, ranging between 9.3x at the end of fiscal 2020 and 11.4x in fiscal 2019, the highest point over the last five years. Leverage was 9.6x at the end of fiscal 2021. This trend reflects the variability in cash flow and reserves; outstanding debt balances have gradually decreased over the period.

Improved Liquidity

Liquidity is neutral to the rating but fluctuates with water conditions and was notably weaker prior to fiscal 2020. Bonneville's total cash reserves improved at the end of fiscal 2021 to $1.06 billion, Fitch-calculated days cash on hand (DCOH) of 161 days, up from 116 DCOH in fiscal 2019. The portion of this amount considered by Bonneville as 'reserves available for risk', or unrestricted cash, was $825 million up from $485 million at the end of fiscal 2019.

The power business line's share of reserves available for risk increased significantly to $617 million from $203 million in fiscal 2019. Strong reserve levels at the end of fiscal 2021 triggered the return of $14 million in excess reserves to power business line customers in fiscal 2022.

Cash reserves play a key role in managing aspects of Bonneville's revenue variability related to hydrology risk and wholesale energy sales. The trajectory and pace of declines between 2015 and 2018 in the power business line reserves available for risk were an ongoing weakness that contributed to Bonneville's decision to adopt the FRP. Prior declines in power business line reserves resulted from the underperformance of net secondary revenues and declining preference customer load.

The reserve increases in fiscal 2020 resulted from revenue and expenditure trends that were favorable to budget. Power and transmission business line reserves are comingled in the Bonneville Fund but tracked independently for rate setting purposes.

Additional short-term liquidity flexibility is provided by Bonneville's $750 million line of credit with the U.S. Treasury that can be drawn for any purpose. At times when reserves have been low in recent years, Bonneville has used draws on the facility for interim cash flow purposes, including during 1Q20.

Financial Reserve Policy

Bonneville and its customers worked for three years to adopt the FRP in advance of the 2020 rate case to address the declining trend in power business line reserves. The FRP established a minimum threshold of 60 days' reserves for risk at each business line individually and for both business lines collectively. Fitch views the FRP as supportive of an improved liquidity profile because it provides Bonneville with the authority to increase rates solely to meet the objective of increasing cash reserves. If either business line has reserves lower than the 60-day target at the end of each fiscal year, rate increases will be implemented at specified amounts, even if they are mid-rate case. Similarly, the FRP requires the return of excess reserves to customers or the deployment of the excess reserves towards debt retirement or capex.

Fitch Analytical Stress Test (FAST) - Base Case and Stress Case

Fitch's FAST analysis indicates Bonneville's financial performance under the base case should include leverage between 9.0x and 10.0x, although the results will vary with hydroelectric conditions and could increase again as leverage did in fiscal 2019 (a very low water year) to 11.4x. Fitch's base case assumptions includes strong performance and liquidity levels at the end of fiscal 2021 along with no load growth and no assumed power base rate increases. Transmission rates are assumed to increase modestly and the base case relies on Bonneville's planned amounts of capital spending and the debt funding of nearly all capital spending.

The stress case imposes a moderate stress based on Bonneville's historical movement in total sales, which can be large based on hydrological conditions, although the ultimate impact to revenues will be determined by wholesale market prices at the time. Fitch's stress case includes large declines in total wholesale sales in the first two years of 11.7% and 6.5%, respectively, followed by a recovery to positive sales growth. In this stress case, leverage could be elevated to between 10.0x and 11.0x.

Debt Profile

Total debt outstanding is split between Bonneville's federal debt and appropriations (roughly $7.23 billion at the end of fiscal 2021) and nonfederal debt (approximately $7.38 billion). Power business line debt is declining as a percentage of total debt. Power debt accounted for only 61% of total outstanding debt ($8.8 billion) at the end of fiscal 2021, compared with 67% in fiscal 2015 ($10.7 billion).

Bonneville's federal debt and appropriations debt offer a layer of structural support to nonfederal debt. Bonneville must defer payment on its federal obligation if revenues in the Bonneville Fund are insufficient to meet its nonfederal debt. This provision provides payment flexibility.

SUMMARY OF FINANCIAL ADJUSTMENTS

Fitch adjusts Bonneville's cash reserves to include delayed borrowing from the U.S. Treasury for certain capex. Cash reserves are additionally reduced by funds held at the U.S. Army Corps of Engineers and Bureau of Reclamation for planned expenditures.

In addition to the sources of information identified in Fitch's applicable criteria specified below, this action was informed by information from Lumesis.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG CONSIDERATIONS

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

RATING ACTIONS

ENTITY / DEBT	RATING			PRIOR
Bonneville Power Administration (OR)	LT IDR	AA- Rating Outlook Stable	Affirmed	AA- Rating Outlook Stable
Bonneville Power Administration (OR) /Issuer Default Rating/1 LT	LT	AA- Rating Outlook Stable	Affirmed	AA- Rating Outlook Stable

Bonneville Power Administration (OR) /Transmission Revenues/1 LT	LT	AA Rating Outlook Stable	Affirmed	AA Rating Outlook Stable
Energy Northwest (WA) /Electric System Revenues/1 LT	LT	AA Rating Outlook Stable	Affirmed	AA Rating Outlook Stable

VIEW ADDITIONAL RATING DETAILS

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PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

APPLICABLE CRITERIA

U.S. Public Power Rating Criteria (pub. 09 Apr 2021) (including rating assumption sensitivity)

Public Sector, Revenue-Supported Entities Rating Criteria (pub. 01 Sep 2021) (including rating assumption sensitivity)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

FAST Econometric API - Fitch Analytical Stress Test Model, v3.0.0 (1)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

Bonneville Power Administration (OR)	EU Endorsed, UK Endorsed

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