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Fitch Updates Public Sector Counterparty Obligations in PPP Transactions Rating Criteria.

Fitch Ratings-New York-17 May 2018: Fitch Ratings has updated its criteria for rating public sector counterparty obligations in public private partnership (PPP) transactions, including several minor clarifications in the scope of the criteria. The new criteria replace the previous version published on Dec. 13, 2017. There will be no rating changes as a result of the updated criteria.

The changes to the criteria include:

- Clarification of the distinction between international scale and national scale ratings;
- Guidance that PPP counterparty obligations for U.S. public sector enterprises such as a public college or university or a utility enterprise are assessed using the Issuer Default Ratings (or equivalents) of the entities as determined under relevant sector-specific or master criteria;
- References to Fitch's Government-Related Entities Rating Criteria replace prior references to Public-Sector Entities Rating Criteria.

The criteria report is available at www.fitchratings.com.

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