

US Asset-Backed  
Seller/Servicer Report

Access Group, Inc.

Ratings

Access Group, Inc.  
(Federal Family Education Loan  
Program).....Proficient Plus

Access Group, Inc.  
(Private).....Proficient

Analysts

Operational Risk Group  
Howard Miller  
+1 212 908-0737  
howard.miller@fitchratings.com

Stephanie Petosa  
+1 212 908-0720  
stephanie.petosa@fitchratings.com

Asset-Backed Securities  
Gary Santo  
+1 212 908-0172  
gary.santo@fitchratings.com

Andrea Murad  
+1 212 908-0896  
andrea.murad@fitchratings.com

Company Contact

Paul Quigley  
Vice President  
+1 302 477-4071  
pquigley@accessgroup.com

■ Summary

Fitch Ratings has assigned Access Group, Inc. (Access Group) a 'Proficient Plus' servicer rating for Federal Family Education Loan Program (FFELP) loan servicing operations and a 'Proficient' seller/servicer rating for its private student loan originations and servicing. The FFELP servicer rating reflects the company's effective technology and due diligence procedures that exceed the Department of Education's (ED) guidelines for servicing FFELP loans. The private student loan servicer rating is based on Access Group's disciplined approach to creating its platform and its collection practices, which are based on consumer loan collection practices.

Access Group began originating FFELP loans in 1983 and private student loans in 1986 but did not hold the loans (i.e., did not hold the risk on book). In 1998, the company changed its business model and began originating and underwriting loans and holding the credit risk. The servicing operations were initiated in July 2004. Prior to creating its servicing platform, Access Group outsourced the servicing function to Kentucky Higher Education Student Loan Corporation (KHESLC), which continues to service loans that were already on its platform, as well as new loans to serial borrowers that have loans it already services. As of Dec. 31, 2007, Access Group serviced about \$3 billion in student loans consisting of 80,000 borrowers and 290,000 loans, approximately 29% of which are private student loans. About 20% of the entire portfolio is in repayment.

■ Strengths

- Access Group has exceptional tenure in the student loan origination arena, originating student loans since 1983.
- Access Group has a strong, experienced management team.
- The company is taking a measured approach to growing and improving its servicing platform.

■ Concerns

- Newly appointed chief executive officer (CEO) and the short tenure of some of the senior managers.
- The evolving regulatory environment for both FFELP and private student loans could lead to economic constraints.

■ Mitigants

- The new CEO and more recent senior management hires have strong industry backgrounds in either student loans or other consumer loan products.
- All student loan servicers will have to adjust to new regulations as further legislation is passed. Access Group is already planning to expand its business focus to obtain additional business.

## Servicer Ratings

Fitch rates student loan seller/servicers in three categories: FFELP servicers; private student loan servicers; and private student loan seller/servicers. FFELP servicers do not underwrite or make credit decisions but instead follow government guidelines for originating student loans. While FFELP servicers adhere to the Common Manual for servicing standards, they must determine their own approach. In the case of private student loan seller/servicers, certain entities make underwriting decisions and generally service for themselves or third parties. However, some private student loan servicers do not make any underwriting or credit decisions.

In assessing and analyzing the capabilities of student loan seller/servicers, Fitch reviews several key factors, including the management team, organizational structure and operating history, financial condition, information systems, origination, and servicing operations.

Fitch rates asset-backed securities (ABS) seller/servicers on a descriptive scale consisting of three levels:

- 'Proficient Plus'
- 'Proficient'
- 'Proficiency Unproven.'

For a description of Fitch's rating criteria, please see the criteria reports, "Criteria for Rating U.S. ABS Seller/Servicers," dated Aug. 1, 2007, and "Criteria for Rating U.S. Student Loan Seller/Servicers" dated Aug. 1, 2007, both available on Fitch's Web site at [www.fitchratings.com](http://www.fitchratings.com).

## ■ Corporate Overview

### Company and Management Experience

Access Group is a Delaware nonstock corporation and 501(c)(3) not-for-profit organization incorporated in 1993 to promote access to legal and other post-graduate education through financing and related services. The Access Group Loan Program was established in 1983 as the "Law School Assured Access Program," whereby FFELP loans were administered to law students to help fund the cost of education. This program was expanded in 1986 to include private student loans to bridge the gap between the cost of education and what FFELP affords. Nonlaw disciplines were added in 1994, and the company changed its name to Access Group in 1997. Subsequently, the business model was changed in 1998 such that Access Group became a loanholder (took ownership of loans and the associated credit risk and control of programs). In July 2004, Access Group began its servicing operations for both the FFELP and private student loan portfolios.

Access Group has primarily originated law/graduate school loans and is looking to expand its offering to students in other professional graduate programs, as well as undergraduate students. The company is currently highly concentrated, with 77% of loans to law school student/graduates.

Access Group's CEO joined the company on Jan. 28, 2008, from another student loan originator and servicer. The previous CEO had been with the organization since its inception. Access Group's chief financial officer has worked in the financial services industry for more than 20 years, including 16 years in consumer credit. The chief marketing officer has been with the company for more than 13 years. Prior to joining Access Group she served as the assistant dean for external relations at a law school. Access

Group's senior vice president responsible for servicing and originations began her tenure with Law School Admission Services, Inc. in 1989 and has been with Access Group since its organization.

## Financial Condition

Fitch does not rate the credit of Access Group; however Fitch's Financial Institutions Group did determine that Access Group has sound lending practices and asset quality but narrowing profit margins and a significant revenue concentration. Access Group has fared slightly better compared with other student lenders following changes in legislation governing student loans, which reduced spreads on FFELP loans, because of its not-for profit status. In addition, the company has not compromised its sound lending practices to fuel growth and has maintained asset quality. However, turmoil in the capital market has affected spreads, squeezing profit margins. Significant legislative changes and limited experience in the undergraduate student loan sector will also constrain private loan growth going forward. FFELP loans, however; should continue to grow.

## Staffing and Training

At the time of Fitch's review, Access Group had 120 full-time equivalents (FTE) in Borrower Services, which encompasses 40 FTE in the Customer Contact Center (customer service, handling incoming calls and emails), 40 in

Internal Servicing (loan administration, collections, recoveries, payment processing, and reconciliation) and 40 in originations operations. The director of the Customer Contact Center has been with Access Group for nine years, managing the call center, and had previously worked in bank call centers. The director of Internal Servicing Operations has been with Access Group for two years and has 22 years of experience in the financial and credit card industries. The director of Originations joined Access Group in February 2005 with more than 10 years of commercial lending experience.

The Customer Service team averages about 14 years of related industry experience, with five years in customer service. The team has about 10% annual turnover. Most of the turnover is employees who leave the Customer Service group to join other Access Group teams. Access Group used seven temporary employees during peak origination periods. All temporary employees attended the full new hire training program. Originations' operations have very low turnover.

The director of Collections and Recovery joined the company from JPMorgan Chase, where he worked for 22 years in credit card operations. He has been with Access Group for about two years. The manager of Collections has approximately 12 years of experience, and the manager of Recovery has approximately 15 years of experience. They have been at Access Group for 2.5 years and six years, respectively. The company has eight collectors reporting to the Collections manager, with most collectors having between 12 and 17 years of experience. Several of the collectors joined Access Group from JPMorgan Chase, joining the company at the same time as the director. The collectors average two years of tenure. One part-time employee left the company after he graduated from school, representing the only recent turnover in the group.

The new vice president, of Risk Management has been with the company for less than one year. He has extensive credit and lending experience but no student loan experience. He previously worked at PNC Bank, Fair Isaac Corporation, and GMAC Mortgage.

Origination training lasts about four weeks. The first week is in a classroom where new associates review loan products and Access Group's policies and procedures. They are then quizzed on each topic. The second week includes pseudo calling, where the student must provide answers to practice questions and calls. During the third week, the employee handles live calls with a mentor, and in the fourth week, students "go live" on the phone with customers. After six months in Originations operations, the phone representatives receive additional training on servicing and customer service.

There has been a trainer for collections since August 2007. New hires since that date go through formal training and then sit with the Collections manager for side-by-side instruction. Collectors that joined the team from the Customer Contact Center were exempted from the formal training, having already attended the company's training classes. Many of the collectors joined from JPMorgan Chase's credit card operations. Fitch prefers that consumer loan servicers provide formal collections training to new collector hires. Many laws and regulations exist for collections that should be detailed for the collector in addition to the mannerisms the company prefers representatives to use with borrowers.

## Technology

Access Group uses the Student Loan Servicing System (SLSS) for servicing. SLSS was developed by Idaho Financial Associates (IFA), which is owned by Nelnet, Inc. Access Group acknowledged that the system was built for FFELP loan servicing, and the company does not believe it is the ideal platform for the private student loan program. The system is table driven, allowing users to create servicing protocols for each loan program they service. Servicing representatives using SLSS work on monochrome, green screens with no graphical user interface (GUI). Access Group has a long-term project to get a GUI collections platform to overlay SLSS, the hope being that the GUI system will allow the company to service private student loans better and track traditional consumer loan collection statistics. Fitch believes a consumer-oriented collection system will allow Access Group to enhance its private student loan collection efforts significantly.

SLSS currently receives quarterly releases but this is changing to three times per year. Releases are extensively tested by IFA and then by Access Group. At the time of the review, Access Group was two releases behind, which is consistent with many users. SLSS has released version 7.4, and Access Group is using 7.2. Other student loan servicing entities, plus Access Group, form a user group that meets periodically to discuss enhancements to the system. The company partakes in five calls per month, one of which is for the entire user group, with the other calls for subcommittees on which it participates.

Access Group maintains other traditional call center tools, including an auto-dialer, and interactive voice response (IVR) unit, and a Web site, <http://www.accessgroup.org/>. The company uses an imaging system with work flow software. Additionally, it uses Verint Technologies' call recording system for quality control. Technology project prioritization is set with operational areas. The company uses internal resources and brings in consultants when necessary. It has a capacity calendar (planning schedule) that prioritizes 12–18 months ahead.

Daily back-up tapes are created and maintained on a four-week rotational schedule. Full backups are created monthly with a six-month rotational schedule. Access Group has a generator for power outages that can run the servicing operations. The company also has a business continuity coordinator who has been with Access Group for about two years. The company uses SunGard for disaster recovery, including 250 workstations for a call center environment. Each operations unit has its own business continuity plan (BCP), including call trees. Access Group tests the plan with SunGard annually with the last test in August 2007. During the test, minor findings were noted and resolved by October. The internal goal is to be operational within 72 hours of a disaster; however, the company is reviewing this timeframe because, during tests, it has been able to accomplish this in less than 12 hours.

The senior vice president over Technology has been with the company for 2.5 years and in his current position since August 2007. Before Access Group he was with Upland Mortgage for approximately eight years and worked for SunGard before that.

#### Private Student Loan Origination and Underwriting

Private loans are available to students who are enrolled in or have recently graduated from graduate-level certificate or degree programs. The program offers several different types of loans, including Graduate Access, Law Access, Medical Access, Dental Access, Business Access, Bar Examination, and Residency loans. The Deficit Reduction Act, passed in February 2006, now allows qualified graduate students to fund tuition with FFELP (PLUS) loans. This will reduce Access Group's private loan growth opportunities. Access Group has primarily originated law/graduate school loans and is looking to expand its offering to students in other professional graduate programs. The company is also looking to grow in the undergraduate private loan sector and plans to enter the market during fiscal year-end (FYE) 2009.

Access Group originates the vast majority of its loans through school channels and preferred lender lists, predominantly with law schools, but the list and types of schools is expanding. The company does very minimal direct-to-consumer lending, making exceptions for existing borrowers. Access Group expects FYE March 31, 2009, to have originations flat to down from FYE March 31, 2008, originations of approximately \$1.3 billion.

The majority of loans are school certified, and disbursements are made directly to schools. Post-graduate borrowers (borrowers who take the bar exam or medical boards) are sent checks. Access Group stated that fraud losses have been minimal to date. The company does credit checks, checking the prospective borrower's credit bureau for a social security number, name, and address. More than 30% of private student loans originated during FYE 2008 were to post-graduate borrowers.

Private student loans have FICO-driven underwriting with no judgmental criteria, using a single-source FICO score. Based on the borrower's FICO score, the borrower may be approved for a loan without a coborrower, may require a coborrower for approval or below a set FICO score, the borrower will not qualify for a loan. Access Group has 11 Customer Contact Center FTE trained as credit reviewers to analyze grey areas, counsel borrowers who do not qualify for a loan, and discuss coborrower options if applicable. Grey areas are generally returning serial borrowers with FICO scores that have declined or new borrowers who are within a 10-point exception of a cut-off level.

Credit policy is evolving as the company mines historical data, but credit decisions continue to be generally FICO-based with banding. The credit decisions will still be system driven with the grey areas and anomalies to be reviewed when and if a potential borrower calls in to the call center. Loan pricing is five tiered, based on FICO scores, and includes a school-based component (volume of loans at school).

Access Group's student loan portfolio is highly concentrated; 77% of loans are to law school student/graduates, as the company has traditionally concentrated in funding education for law school.

## ■ Servicing

### Account Maintenance

Account maintenance includes the following:

- Monitoring student status;
- Managing borrower benefit programs and interest rate changes;
- Reporting to the ED, credit bureaus, and other prescribed parties;
- Document management; and
- Loan retention and consolidation.

Access Group receives the majority of student status updates from the National Student Clearinghouse (Clearinghouse), verifying borrower repayment conversion date, last date of attendance, borrower status, etc. If the school is not a Clearinghouse school, data is obtained either from the guarantor or via the National Student Loan Data System (NSLDS). NSLDS is the ED's central database for student aid. NSLDS receives data from schools, guaranty agencies, the Direct Loan program, and other ED programs.

When loans are entered into SLSS, they are coded with applicable borrower benefits and the appropriate interest rates. The servicing system is table driven, with a specific table established for each loan program type by Access Group. Interest rate changes are systemic and based on the appropriate rate entered into the loan type table. Borrower benefits are similar depending on the program. Certain borrower benefits programs are managed manually, with loans updated based on system reports that detail borrowers who currently qualify (e.g., first on-time payment). It is expected that these programs will be automated in the third quarter of 2008.

As stipulated in the Common Manual, which provides a unified student loan servicing policy, Access Group reports to various parties (the ED, credit bureaus, the guarantor, etc.) as required. All documents are imaged within one business day of receipt and directed through work flow software, allowing images and tasks to be pushed to the appropriate employee and work queues for processing.

Access Group attempts to retain borrowers through letter campaigns detailing the options available to them. If a borrower calls in suggesting they will be attaining a loan from another originator, the Customer Service representative counsels the borrower of their options with Access Group, including the company's borrower benefit program. Because of the interest rate environment, the company currently does not receive many consolidation requests. Borrowers requesting consolidation loans are forwarded to KHESLC, which handles all consolidation origination processing.

### Customer Service

The Customer Service department is available Monday through Friday, 9 am to 8 pm Eastern Standard Time. Access Group has an IVR and Web site that allows borrowers to access account information 24 hours a day, seven days a week. The Customer Contact Center handles inbound phone calls and emails for both FFELP and private student loans, as a similar skill set is required to manage both products. In 2006, Access Group conducted a customer satisfaction survey in which the company performed with a mean score of 7.33, with 10 being the high score. More than 59% of respondents gave a score of eight or higher for their overall satisfaction.

**Call Center Metrics**

	<b>YTD Fiscal 2008</b>	<b>FYE 2007</b>	<b>FYE 2006</b>
Average No. of Calls per Month	17,957	21,855	19,893
Percent of Calls Resolved by the IVR (%)	28	27	29
Average Speed of Answer (seconds)	17	6	3
Abandonment Rate (%; Goal = 2.5%)	1.10	2.20	0.80

Source: Access Group

In the Customer Contact Center, Access Group has two dedicated quality monitoring specialists. They review 25 calls per phone representative per month through Verint Technologies, capturing both data and voice. Of these calls, 100% are recorded and stored for one year. Calls are reviewed with the representative and their manager for coaching purposes. Emails are managed by a dedicated team of senior specialists within the Customer Contact Center and are responded to within 15 hours of receipt, on average. Five percent of emails are reviewed for quality control.

Overall, the call center metrics are very good and reflect solid customer service. The average speed of answer and the abandonment rate are well within industry standard. A challenge to Access Group will be to maintain the high level of customer service as the company's volumes increase.

**Cash Management and Billing**

Forty-five days prior to a borrower's first due date, Access Group sends a booklet to educate the borrower about the debt they will soon have to begin repaying. Once the borrower enters repayment, the company sends monthly statements directing payments to a single lockbox. Fitch prefers a servicer to have multiple lockboxes with geographic dispersion to reduce the time borrower payments are outstanding and enhance the overall cash management process. On average, payments are received via phone pay (the borrower must speak to a live Customer Service representative, 39%), lockbox (42%), Automatic Clearinghouse (ACH, 13%), and in-house (6%), which represents exception items that require manual intervention. Exception payments are received each morning and processed the same day; if the payment remains unidentified, the item is posted to a suspense account and worked until resolved, usually within the 10-day goal.

The company verifies all deposits to bank statements. Access Group performs cash reconciliements of payments and bank transfers against the SLSS system. SLSS is also balanced against four separate reports to ensure correctness. New loans boarded to the system are also reconciled to ensure completeness.

**FFELP Due Diligence**

Access Group has one team of collectors that work both FFELP and private student loans. For both federal and private student loans, the collectors begin calling borrowers at five days past due, allowing the company to educate borrowers prior to late fees being incurred and incentives, if any, lost. Collectors call delinquent FFELP borrowers once per week, which is more aggressive than required by the ED (the ED requires four telephone calls before a FFELP loan becomes 180 days past due and none after). This pattern of calling continues until an account becomes 270 days past due. At that time, the loan file is prepared for claims filing. Fitch will closely monitor the company's collection efforts and results to see if service levels can be maintained as loan volumes increase.

The company requests preclaims assistance from guarantors at 60 days past due as required. Access Group begins skip tracing immediately when a bad phone number or address is discovered and will continue until a valid one is found. The company uses RealEDA, Accurint, credit bureau searches, Fast Data searches, and other Internet searches, as well as directory assistance, references, schools, etc. Invalid phone number and address accounts are worked at least once every seven days.

The company typically files claims when an account becomes 275 days past due. Specialty claims are filed within regulatory guidelines. The claims package is generated through nightly processing on SLSS. Access Group sends all claims via overnight mail, requiring a signature upon delivery at the guarantor.

**Claims Filing Statistics**

	<b>YTD Fiscal 2008</b>	<b>FYE 2007</b>	<b>FYE 2006</b>
Total No. of Claims Filed	296	66	2
Claims Cured	193	66	2
No. of Claims Still in Process	103	0	0

Source: Access Group

Since Access Group began servicing loans, it has had limited claims filing compared with peers in the servicing industry. To date, no claim has been rejected by the guarantor, leading to liability on Access Group's part. This will need to be monitored as volumes increase.

In Fitch's opinion, Access Group's due diligence efforts are strong and in compliance with the ED guidelines. Appropriate and efficient technology, together with effective monitoring of servicing performance, is among the company's strengths.

**Private Student Loan Collection and Loss Mitigation**

As mentioned earlier, the same collectors manage both FFELP and private student loan delinquencies, with private student loan collection calls beginning when a loan becomes five days past due. This allows the borrower to be made aware of failure-to-pay consequences prior to late fees being incurred and incentives, if any, lost. Until recently, collectors worked on an auto-dialer in a pooled environment in preview mode. In 2008, this was changed to predictive mode for improved efficiency. This modification was made as a result of a ruling released by the Federal Communications Commission (FCC) allowing collectors to use predictive auto-dialers to contact consumer's cell phones. Prior to the ruling, Access Group chose to be conservative and not use predictive dialing campaigns. Access Group's dialer penetration rate was only 48%, but predictive dialing will allow the company to achieve 100% penetration. More effective consumer loan servicers have at least a 100% dialer penetration rate. This often is the result of a company dialing in predictive mode, whereby the system dials multiple numbers at the same time and connects the first person to answer to a collection agent. Manual and preview mode dialing efforts should not be abandoned altogether, however, as they will often drive higher contact rates. Fitch expects that Access Group's dialer strategy will improve as the platform ages and the company refines its processes.

Collection calls are placed every 2–3 days until an account becomes 180 days past due, at which point a loan is charged off. Charged-off accounts are then forwarded to the Loan Recovery team. Loan Recovery assigns accounts to primary, secondary, and tertiary collection agencies, as appropriate. A primary agency works accounts for 9–12 months, at which point the account is reassigned to a secondary agency if no payments are secured. The same process is used to move an account from a secondary to a tertiary agency. Access Group sometimes sells accounts between three and five years after charge off. During the previous loan sale, the company received 6.2 cents on the dollar. Over a 4–5 year recovery arc, the company ultimately recovers 30%–35% of chargeoffs.

While Access Group does not currently track many traditional consumer loan collection statistics provided by other servicers, such as; right party contact, promises to pay, etc., they do track the collection statistics presented below. Within the Collections and Recovery team, quality control has been performed by managers on a best-efforts basis through reviews. The company has piloted and implemented collection call monitoring through separate call monitoring analysts (not with the call recording technology). The analysts will listen to five calls per representative per month. Access Group recently implemented an incentive program for collectors, and the company continues to

**Collection Statistics**

	<b>YTD Fiscal 2008</b>	<b>FYE 2007</b>
Delinquent Accounts per Collector*	245	Not Tracked
Inbound Collection Calls Answered Within 20 Seconds (%)	85	99
Inbound Collection Call Abandonment Rate (%)	2.75	1.64

\*Goal is to grow to 400 accounts.  
Source: Access Group

look for ways to improve upon performance results. Currently, the incentive plan is based on cured loans with a “cure” defined as bringing the account current.

In Fitch’s opinion, Access Group is building a private student loan collection platform that is solid and, as it is further developed, will become stronger and more effective. The company already uses techniques that resemble servicing of other consumer loan product servicers rather than traditional FFELP due diligence efforts. Fitch believes this to be very important when managing private student loan portfolios since the characteristics of such loans are more reflective of consumer debt than guaranteed loans. Fitch will monitor the growth of the platform as strategies are implemented and refined and during periods of portfolio growth.

## Risk Management

Operational risk management involves the following:

- Internal audit.
- External audit.
- Compliance.
- Quality assurance.

Annual audits of Access Group’s servicing platform are performed by the Internal Audit team. There were no material findings in 2007. The Internal Audit team reports to Access Group’s general counsel with a dotted line to the Audit Committee of the board of directors, which allows the team to maintain independence from the operational teams. Internal Audit findings are addressed by the operational units affected by the finding as soon as noted. The findings are tracked by the Internal Audit team until the issue is resolved.

Access Group is subject to annual lender compliance audits and guarantor audits (common review initiative), as well as agreed-upon procedures and financial statement audits. Term securitization and warehouse collateral are audited by an independent accounting firm. No material findings were noted on any external audit performed in 2007.

With the increased focus on private student loans, Access Group recognized a need to increase risk management. The company hired a new vice president of risk management in the fourth quarter of 2007. This person is changing credit policy as appropriate through data mining.

Quality assurance is handled at the team level. The policies and procedures manual is in the process of being updated as some sections are outdated. The manual is online on the company’s intranet. Companywide announcements alert employees to changes.

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