S&P Global
Ratings

RatingsDirect®

Credit FAQ:

Why Are Record Power Prices Turning Up The Heat On Spanish Renewable Energy Projects?

February 1, 2022

In common with rest of Western Europe, electricity prices in Spain spiked to their highest level ever from the second half of 2021, and we see them remaining exceptionally high, albeit volatile, throughout 2022. Consequently, renewable energy projects that receive subsidies, based in part on electricity prices, are likely to be over-remunerated for the period January 2020-December 2022. This is because of the difference between the government's initial electricity price forecasts and the likely actual prices. To rectify this, the amount of remuneration these projects receive on their investments in their plants will fall from January 2023.

This was the reason for our rating action on Dec. 23, 2021, on the seven Spanish renewable projects whose debt we rate (see "Outlooks On Four Spanish Renewables Projects Revised To Negative; Rating On Another Placed On CreditWatch Negative"). Since then, we have received questions from investors about the magnitude of the reduction in the renumeration and the timing of our resolution of the negative outlooks and CreditWatch. This article answers these and related questions.

PRIMARY CREDIT ANALYSTS

Gonzalo Cantabrana Fernandez
Madrid
+ 34 91 389 6955
gonzalo.cantabrana
@spglobal.com

Diva Costa
Madrid
+ (0034)917887230
diva.costa
@spglobal.com

Michele Sindico
Stockholm
+ 46 84 40 5937
michele.sindico
@spglobal.com

SECONDARY CONTACTS

Livia Vilela
Madrid
+ 34 91 423 3181
livia.vilela
@spglobal.com

Pablo F Lutereau
Madrid
+ 34 (914) 233204
pablo.lutereau
@spglobal.com

Frequently Asked Questions

Why would higher electricity prices lower the projects' regulated remuneration?

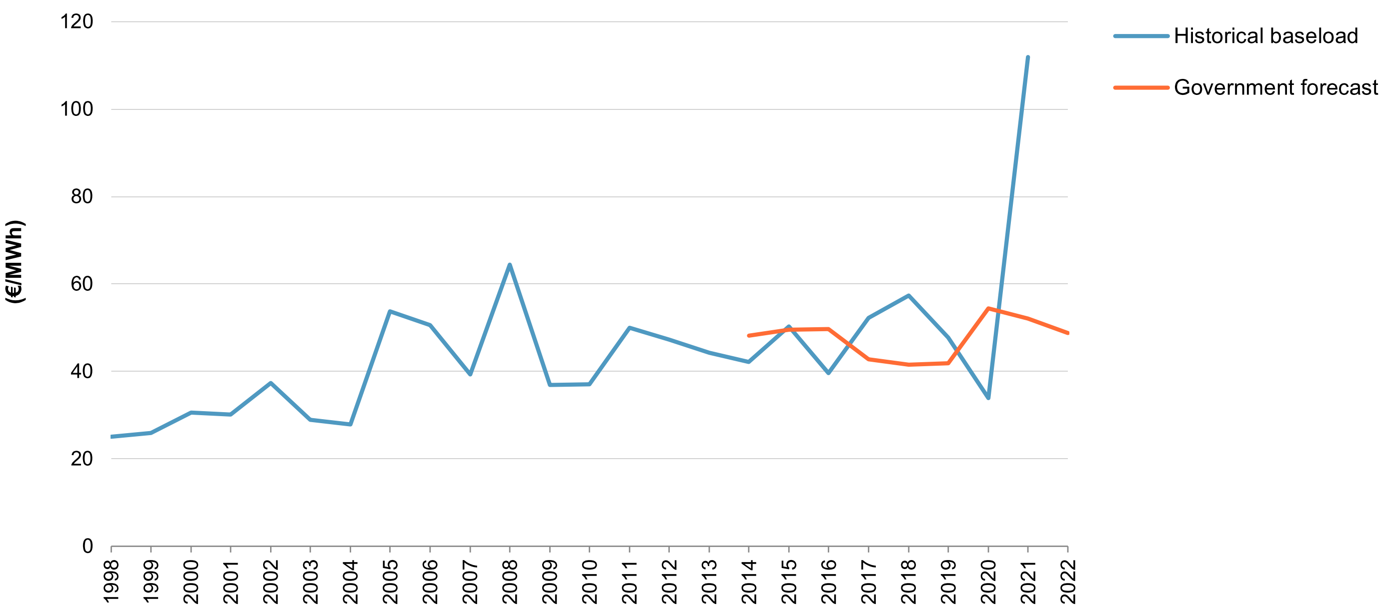
The bulk of Spanish subsidized renewable energy projects' revenues comes from the remuneration for the investment (Rinv) in their plants. This is calculated based on a rate of return on the value of the investment recognized by the government. Currently, the rate of return is 7.398% for assets that are not subject to legacy disputes with the government and 7.09% otherwise. The regulatory framework also compensates for the standard operating costs that plants cannot recover from selling electricity on the market. This is known as remuneration for the operation (Ro).

The Rinv and the Ro depend on various estimates, including hours of production, the standard costs of operating the technology, and, importantly, Spanish electricity prices. The government reviews these estimates every three years, a period known as the "semi-regulatory period". In its review, the government also adjusts the recognized value of the investment and as a result the Rinv, to ensure that each plant is not under- or over-compensated due to a material divergence between the actual and the estimated electricity prices.

From 2000-2020, the yearly baseload electricity price in Spain averaged roughly €45 megawatts per hour (MWh) and never rose above €65 MWh (see chart 1). Then, contrary to expectations, electricity prices spiked during the second half of 2021, leading the average yearly price to end 2021 at €112 MWh, compared to €34 MWh in 2020. The Spanish government estimated in February 2020 electricity prices roughly at €50 MWh-€55 MWh for the current semi-regulatory period, which runs from January 2020 to December 2022.

Chart 1

Average Annual Electricity Prices In Spain Have Skyrocketed



Source: OMIE and BOE.

We therefore anticipate an over-remuneration for Spanish renewable energy projects for the current semi-regulatory period. This is because the high electricity prices in 2021, which are continuing in 2022 so far--although partially mitigated by 2020's lower price--will likely result in higher proceeds than those the government factored in for the remuneration. As a result, the government will compensate for this over-renumeration through a lower recognized value of the investment and, as such, a lower Rinv from January 2023. Given the current rules, we would expect such a reduction in remuneration to likely be permanent. Specifically, we would not expect the opposite adjustment, leading to an upward revision in the recognized value of the investments--unless power prices were to fall significantly below the government's future estimates.

To use a simplified, hypothetical example, if we assume that the excess amount from electricity sales during the current semi-regulatory period is €15 million, the value of the investment that the government recognizes and on which each project receives the rate of return would be lowered by

€15 million in the first quarter of 2023 solely due to the over-remuneration (see table 1). Hence, this same project would miss out on €25 million of future Rinv over the remaining regulatory life of its assets, which we assume under this example to be 16 years. This is because the recognized value of its investment would fall and would not accrue a yearly rate of return.

Table 1

Hypothetical Illustration Of How Over-Remuneration Could Impact Rinv

Actual equivalent hours of production	Same as the maximum level remunerated by the government
Recognized value of the initial net investment as of February 2020	€220 million
Electricity sales over-remuneration for the semi-regulatory period (difference between actual power prices for 2020 and 2021 and a forecast for 2022, and the government forecast)	€15 million
Decrease in the recognized value of the initial net investment as of Q1 2023 solely due to the over-remuneration	€15 million
Aggregated decrease in the Rinv from 2023 to 2038	€25 million
Yearly decrease in the Rinv from 2023 to 2038	€1.5 million
Yearly rate of return on the initial net investment	7.398%

Rinv--Remuneration for the investment. Note: This example is a simplification, and is based on approximated figures. It does not aim to illustrate actual figures for any project under the regulated remuneration and is based solely on our understanding of the remuneration scheme.

How great an impact would ongoing elevated electricity prices have on the projects' debt service coverage ratios?

To give an idea of the potential impact of the lower Rinv on credit metrics, we compared the S&P Global Ratings-adjusted debt service coverage ratios (DSCRs) under our base case for a sample of the projects we rate, specifically the photovoltaic projects, under two scenarios.

For the first scenario, we used the electricity prices reported by the government in February 2020 for the semi-regulatory period January 2020-December 2022. For the second, we used the actual electricity prices for 2020 and 2021, and a different estimated price for 2022, with no other adjustment for future electricity price deviations and all other assumptions remaining unchanged. As we currently expect electricity prices to be high and volatile during 2022, we tested a hypothetical electricity price of €100 MWh, €140 MWh, €180 MWh, €220 MWh, and €260 MWh.

The difference between these two scenarios is an average yearly reduction of between 0.04x and 0.10x in the adjusted DSCR under our base case from 2023 and for the life of the rated debt (see table 2). At this stage, we cannot rule out a change in our view of the stability of the rated projects' cash flows.

Table 2

Rated Photovoltaic Projects' Sensitivity To 2022 Electricity Prices

Baseload electricity price 2022 (€/MWh)	Average annual reduction in our base case DSCR (x)
100	(0.04)
140	(0.05)
180	(0.07)
220	(0.09)

Table 2

Rated Photovoltaic Projects' Sensitivity To 2022 Electricity Prices (cont.)

Baseload electricity price 2022 (€/MWh)	Average annual reduction in our base case DSCR (x)
260	(0.10)

MWh--Megawatt hour. DSCR--Debt service coverage ratio. Note: The numbers above are an average of the estimated impact among photovoltaic projects we rate and are roughly constant through the remaining life of the debt. This is based on our understanding of the remuneration scheme and the latest forecast on our operational assumptions specific to each project. The outcomes should not be extrapolated to other portfolios nor to individual projects, including those we rate.

Projects differ in the level of exposure they have to revenues coming from electricity sales and the headroom they have to absorb further power price volatility. Within the Spanish renewable projects that we rate, the outlooks remain stable on the S&P Underlying Rating (SPUR) on Enersol Solar Santa Lucia S.A. and on the issue rating on Solaben Luxembourg S.A., reflecting our view that both projects have sufficient headroom at their current rating level to withstand short-term volatility on power prices. The remaining rated projects have either their SPUR or issue ratings on negative outlook or CreditWatch as a result of the weakening credit metrics and the potential impact on their current ratings.

How long does S&P Global Ratings expect to maintain the negative outlooks and the negative CreditWatch placement?

For the projects with negative outlooks, we cannot currently anticipate the exact timing of any further rating actions. The volatility in the electricity prices in 2022 creates uncertainty with respect to the exact magnitude of the potential reduction in the Rinv from January 2023. However, the possible outcomes may be clarified as 2022 progresses. We will have certainty on the size of the Rinv reduction--in relation to the current semi-regulatory period--once the government updates the parameters, which is expected in the first quarter of 2023.

The negative CreditWatch placement on the SPUR on Hypesol Solar Inversiones S.A.U., however, reflects a higher likelihood of a downgrade than for the other projects and has a shorter time horizon for its resolution.

Could the projects mitigate the impact of the reduction in the Rinv by trapping cash in advance?

Some of the projects whose debt we rate have electricity price reserve accounts stipulated in their financial agreements. If prices increase above a defined level, the projects will be obliged to fund a reserve account that aims to limit the impact of lower Rinv in the following years (see table 3). We do not expect the projects to fund these reserves at the moment, as the thresholds that trigger the funding are relatively high.

Table 3

Baseload Electricity Price That Triggers The Contractual Funding Of The Electricity Price Reserve Account On The Rated Projects

Project	Baseload electricity price trigger for the reserve account (€/MWh)
Anselma Issuer S.A.	450

Table 3

Baseload Electricity Price That Triggers The Contractual Funding Of The Electricity Price Reserve Account On The Rated Projects (cont.)

Project	Baseload electricity price trigger for the reserve account (€/MWh)
Desarrollos Empresariales Trafalgar S.A.	380
Enersol Solar Santa Lucia S.A.	380
FSL Issuer S.A.U.	310
Hypesol Solar Inversiones S.A.U.	240
Solaben Luxembourg S.A.	N/A
Sonnedix Finance S.A.	N/A

N/A--Not applicable.

Even if a project was to contractually trap all of the excess from electricity sales, this would not fully mitigate the financial impact of lower future remuneration on the investment. As the example above shows, a project could trap €15 million of excess proceeds from electricity sales, but would lose a higher amount of future remuneration of €25 million.

Related Research

- Outlooks On Four Spanish Renewables Projects Revised To Negative; Rating On Another Placed On CreditWatch Negative, Dec. 23, 2022
- Anselma Issuer S.A.'s Class A And B Bonds Assigned 'AA' And 'BBB' Ratings, Respectively; Outlook Stable, May 31, 2021
- 'BBB' SPUR On Desarrollos Empresariales Trafalgar's Debt Put On CreditWatch Developing After Sabadell Downgrade, July 16, 2021
- Enersol Solar Santa Lucia, S.A., Sept. 30, 2021
- 'BBB' SPUR On FSL Issuer's Debt Put On CreditWatch Negative Following Banco de Sabadell Downgrade, July 16, 2021
- Hypesol Solar Inversiones S.A.U., Oct. 1, 2020
- Solaben Luxembourg S.A., Oct. 20, 2021
- Spanish Solar Project Sonnedix Finance 'BBB+' Debt Ratings Affirmed; Outlook Stable, July 13, 2021

This report does not constitute a rating action.

Outlooks On Four Spanish Renewables Projects Revised To Negative; Rating On Another Placed On CreditWatch Negative

December 23, 2021

PRIMARY CREDIT ANALYSTS

Diva Costa
Madrid
+ (0034)917887230
diva.costa
@spglobal.com

Livia Vilela
Madrid
+ 34 91 423 3181
livia.vilela
@spglobal.com

SECONDARY CONTACT

Gonzalo Cantabrana Fernandez
Madrid
+ 34 91 389 6955
gonzalo.cantabrana
@spglobal.com

Overview

- Power prices in Spain surged this summer, underpinned by higher gas prices and CO2 allowances, and since then they've been highly volatile.
- The average power price to date for 2021 is about €115 per megawatt hour (/MWh), and we expect prices will remain elevated next year.
- Beginning in 2023, under the pre-2013 remuneration framework for Spanish renewables, the exceptional prices in 2021 and expected in 2022 (partially mitigated by 2020's lower prices) will lead to lower cash flow generation resulting from the remuneration on the investment.
- As a result, we expect all rated renewable projects' debt service coverage ratios (DSCRs) to weaken under our base cases and downside cases, although projects differ in the level of headroom they have to absorb further power price volatility.
- Separately, Desarrollos Empresariales Trafalgar S.A. and FSL Issuer S.A.U. have mitigated their exposure to Banco de Sabadell S.A. (Sabadell), which underpinned our placements of the S&P underlying ratings (SPURs) on CreditWatch developing and CreditWatch negative, respectively, on July 16, 2021.
- We have reviewed the Spanish renewables projects we rate and we have taken various rating actions on them.

MADRID (S&P Global Ratings) Dec. 23, 2021--S&P Global Ratings today said that it took the following rating actions:

- Anselma Issuer, S.A.: We affirmed the 'AA' issue rating on the class A senior secured debt and maintained the stable outlook. We affirmed the 'BBB' SPUR on the class A debt and the 'BBB' issue rating on the class B senior secured debt and revised the outlook to negative from stable.
- Desarrollos Empresariales Trafalgar, S.A. We affirmed the 'AA' issue rating on the senior secured debt and maintained the stable outlook. We affirmed the 'BBB' SPUR and assigned a negative outlook (from CreditWatch developing).
- Enersol Solar Santa Lucia, S.A. We affirmed the 'AA' issue rating on the senior secured debt and maintained the stable outlook. We affirmed the 'BBB' SPUR and maintained the stable outlook.

- FSL Issuer S.A.U. We affirmed the 'AA' issue rating on the senior secured debt and maintained the stable outlook. We affirmed the 'BBB' SPUR and assigned a negative outlook (from CreditWatch negative).
- Hypesol Solar Inversiones S.A.U. We affirmed the 'AA' issue rating on the senior secured debt and maintained the stable outlook. We placed the 'BBB' SPUR on CreditWatch negative.
- Solaben Luxembourg S.A. We affirmed the 'BBB+' issue rating on the senior secured debt and maintained the stable outlook.
- Sonnedix Finance S.A. We affirmed the 'BBB+' issue rating on the senior secured debt and revised the outlook to negative from stable.

Projects' Backgrounds

We rate seven companies that operate renewable plants in Spain, which benefit from the regulated remuneration framework. Five of these projects are responsible for portfolios of photovoltaic plants distributed throughout Spain and commercially operational since at least 2011. Each of the remaining two projects consists of two 50-megawatt (MW) thermosolar plants commercially operational since at least 2013. The projects service their debt via the cash flows generated by converting sunlight into electricity through different plants. Most of the projects' plants have been operating for several years, demonstrating strong operational track records thanks to proven technology, high availability, and resilient generation levels.

The regulatory framework is supportive, and cash flows are stable, as long as power prices don't deviate materially from those forecast by the government under the regulated framework for a given three-year period. Renewable projects under Spanish regulation benefit from a more stable remuneration regime than peers in other regions, given that 80%-90% of revenue comes from the regulated component of the remuneration (return on investment and return on operations). This is subject to reaching a minimum threshold of electricity produced, but we view this as easily achieved. In addition, the projects receive the proceeds arising from the sale of electricity to the market.

The reasonable rate of return (RoR) on the initial net investment is subject to periodic reset. The plants with open litigation with the government will see the RoR of 7.09% updated from January 2026. Projects without open litigation will see the RoR of 7.389% updated from January 2032. We believe this is mitigated by our assumption of a lower RoR in the base case and downside case for the periods when the remuneration is not confirmed.

Rationale

This year and next, our rated projects will benefit from higher-than-expected electricity prices. Power prices in Spain surged in the summer, underpinned by higher gas price and CO_2 allowances. The average power price for 2021 is now close to €115/MWh. Under our base case for the rated entities, we currently assume the average power price in 2022 will be high and well above the threshold forecast by the government under the regulated framework.

Short-term high power prices will be offset by a lower remuneration. As per the regulatory framework, the higher-than-expected remuneration on electricity sales in 2021 and 2022--partially mitigated by 2020's lower prices-- will lead to a lower remuneration on the investment beginning in 2023 and thereafter, so as to achieve the 7.09% or 7.398% RoR during the remaining regulatory lifespan of a project. Moreover, at the beginning of 2023, the government will revise certain values for the next semi-regulatory period applicable from January 2023 to December 2025, including the power price forecast for the purpose of the regulated remuneration. If the actual power prices are elevated for the next semi-regulatory period, we expect this would be compensated through a lower remuneration to the operations.

We expect lower minimum DSCRs across rated projects. Under our current assumptions, the DSCR under our base case and downside case has decreased after 2023 for all the rated projects, although some projects have greater headroom to absorb price volatility and this is reflected in our actions today.

Desarrollos Empresariales Trafalgar S.A. and FSL Issuer S.A.U. are no longer constrained by Sabadell's creditworthiness. Our SPURs on these two entities had been constrained by the long-term rating on Sabadell as the provider of a letter of credit covering 25% of the issuer's debt service reserve account. On June 24, 2021, we downgraded Sabadell to 'BBB-' from 'BBB'. As a result, on July 16, 2021, we placed our SPUR on Desarrollos Empresariales Trafalgar S.A. on CreditWatch developing and our SPUR on FSL Issuer S.A.U on CreditWatch negative. On Sept. 24, 2021, both the issuers replaced their letters of credit with cash advanced by Sabadell under a new loan repayable that is senior to the rated debt and repayable three months after the maturity date on the bonds. Given these developments, we now deem the counterparty exposure to Sabadell to be mitigated, and it has no impact on the ratings.

Similarly, Sonnedix Finance S.A. is not constrained by Caixabank's creditworthiness anymore. Our issue rating on Sonnedix Finance S.A. had been constrained by the long-term rating on Caixabank S.A. as provider of the bank account. This is because the replacement language in the documentation in the event of a downgrade of the counterparty is not consistent with our financial counterparty criteria. On Dec. 16, 2021, we upgraded Caixabank S.A. to 'A-' from 'BBB+'. Thus, the 'BBB+' rating on Sonnedix Finance S.A. reflects its credit metrics and is no longer constrained by Caixabank.

Outlook And Current Ratings

Anselma Issuer S.A.

- SPUR (class A): BBB/Negative
- Senior secured (class A): AA/Stable
- Senior secured (class B): BBB/Negative

The stable outlook on the issue rating on the class A debt reflects the outlook on Assured Guaranty (Europe) SA. The negative outlook on the SPUR on the class A debt and on the issue rating on the class B debt reflects the risk of weakening credit metrics due to power price volatility in 2022. We could lower the SPUR if the minimum DSCR under our base case trends toward 1.1x after January 2032 or if the project's resilience to downside conditions weakens.

Desarrollos Empresariales Trafalgar S.A.

- SPUR: BBB/Negative
- Senior secured: AA/Stable

The stable outlook on the issue rating reflects the outlook on Assured Guaranty (Europe) SA. The negative outlook on the SPUR reflects the risk of weakening credit metrics due to power price volatility in 2022. We could lower the SPUR if the minimum DSCR under our base case trends toward 1.1x after January 2032 or if the project's resilience to downside conditions weakens.

Enersol Solar Santa Lucia S.A.

- SPUR: BBB/Stable
- Senior secured: AA/Stable

The stable outlook on the debt reflects that on Assured Guaranty UK Ltd.. The stable outlook on the SPUR reflects our expectation that the project ratios have sufficient headroom to withstand short-term volatility on power prices and that the project will maintain DSCRs above 1.2x in the base case. It also reflects our view that the project will maintain high availability, effective operational management by an experienced operator, and limited risk of cost overruns for major maintenance or equipment repairs.

We could lower the rating on the bonds if we downgrade the monoline insurer. We could lower the SPUR if the expected DSCRs were to drop materially below 1.2x. This could occur, for example, upon issuance of new debt accompanied by volatile power prices, higher operation and maintenance costs (most notably, the replacement of inverters), or the revision of the reasonable rate of return.

We could raise the rating on the bonds if we upgrade the monoline insurer. We are unlikely to raise the SPUR given the project's ability to issue further debt, subject to maintaining the SPUR at the current level.

FSL Issuer S.A.U.

- SPUR: BBB/Negative
- Senior secured: AA/Stable

The stable outlook on the debt reflects that on Assured Guaranty (Europe) SA. The negative outlook on the SPUR reflects the risk of weakening credit metrics due to power price volatility in 2022. We could lower the SPUR if the minimum DSCR under our base case drops materially below 1.10x before December 2031 or trends toward 1.15x from January 2032, or if the project's resilience to downside conditions weakens.

Hypesol Solar Inversiones S.A.U.

- SPUR: BBB/Watch Neg

- Senior Secured: AA/Stable

The stable outlook on the debt rating reflects that on Assured Guaranty UK Ltd.. The SPUR is on CreditWatch negative to reflect tighter headroom than what we expect at the rating level. We aim to resolve the CreditWatch placement within 90 days. We could lower the SPUR on the bonds if from January 2032, the minimum DSCR under our base case were to drop below 1.35x and if the project's resilience to downside conditions weakens.

Solaben Luxembourg S.A.

- Senior secured: BBB+/Stable

The stable outlook reflects our expectation that the project ratios have sufficient headroom to withstand short-term volatility on pool prices and that the project will maintain DSCRs above 1.5x after January 2026 in the base case. It also reflects our view on the effective management of operations by an experienced operator and limited risk of cost overruns for major maintenance or equipment repairs.

We could lower the issue rating on the bonds if the expected DSCRs were to trend toward 1.50x in the base case after January 2026 or if the project's resilience to downside conditions weakens. This could occur due to, for example, volatile power prices or the revision of the reasonable rate of return. We could also lower the rating if Solaben's operational performance weakens due to additional and material unexpected repairs on assets, such as those related to the steam turbines or the collectors. Given the project's direct exposure to financial counterparties, we could also lower the rating if we lowered the rating on one or more of these counterparties to below the rating on the project.

We view an upgrade as unlikely in the short term given power-price volatility.

Sonnedix Finance S.A.

- Senior secured: BBB+/Negative

The negative outlook on the issue rating reflects the risk of weakening credit metrics due to power price volatility in 2022. We could lower the issue rating if the minimum DSCR under our base case drops significantly below 1.2x from January 2026 or if the project's resilience to downside conditions weakens.

Ratings Score Snapshots

Ratings Score Snapshot And Peer Comparison

Period when the RoR is not confirmed	Anselma Issuer, S.A.	Desarrollos Empresariales Trafalgar, S.A.	Enersol Solar Santa Lucia, S.A.	FSL Issuer S.A.U.	Solaben Luxembourg S.A.	Sonnedix Finance S.A.
Operations phase SACP (senior debt)						
Operations phase business assessment (OPBA)	3	3	3	3	5	3

Ratings Score Snapshot And Peer Comparison (cont.)

Period when the RoR is not confirmed	Anselma Issuer, S.A.	Desarrollos Empresariales Trafalgar, S.A.	Enersol Solar Santa Lucia, S.A.	FSL Issuer S.A.U.	Solaben Luxembourg S.A.	Sonnedix Finance S.A.
Preliminary SACP	bb	bb+	bbb	bb+	bbb	bbb-
Downside assessment	a (+2 notches)	bbb (+1 notch)	bbb	a (+2 notches)	a (+1 notch)	aa (+2 notches)
Capital structure and avg. DSCR	+1 notch	+1 notch	-	-	-	-
Liquidity	Neutral	Neutral	Neutral	Neutral	Neutral	Neutral
Comparative ratings analysis	-	-	-	-	-	-
Operations phase SACP	-	bbb	bbb*	bbb	bbb+	bbb+
Modifiers (senior debt)						
Parent linkage	De-linked	De-linked	De-linked	De-linked	De-linked	De-linked
Structural protection	Neutral	Neutral	Neutral	Neutral	Neutral	Neutral
Full credit guarantee	Yes (Class A)	Yes	Yes	Yes	No	No
Senior debt issue rating	AA (Class A) / BBB (Class B)	AA	AA	AA	BBB+	BBB+
SPUR	BBB (Class A)	BBB	BBB	BBB	-	-

SACP--Stand-alone credit profile. DSCR--Debt service coverage ratio. *Due to the project´s ability to issue further debt

Ratings List

	To	From
Anselma Issuer S.A.		
S&P Underlying Rating (Class A)	BBB/Negative	BBB/Stable
Senior Secured (Class A)	AA/Stable	AA/Stable
Senior Secured (Class B)	BBB/Negative	BBB/Stable
Desarrollos Empresariales Trafalgar S.A.		
S&P Underlying Rating	BBB/Negative	BBB/Watch Dev
Senior Secured	AA/Stable	AA/Stable
Enersol Solar Santa Lucia S.A.		
S&P Underlying Rating	BBB/Stable	BBB/Stable
Senior Secured	AA/Stable	AA/Stable
FSL Issuer S.A.U.		
S&P Underlying Rating	BBB/Negative	BBB/Watch Neg
Senior Secured	AA/Stable	AA/Stable

	To	From
Hypesol Solar Inversiones S.A.U.		
S&P Underlying Rating	BBB/Watch Neg	BBB/Stable
Senior Secured	AA/Stable	AA/Stable
Solaben Luxembourg S.A.		
Senior Secured	BBB+/Stable	BBB+/Stable
Sonnedix Finance S.A.		
Senior Secured	BBB+/Negative	BBB+/Stable

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Structured Finance | General: Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- Criteria | Corporates | Project Finance: Project Finance Operations Methodology, Sept. 16, 2014
- Criteria | Corporates | Project Finance: Key Credit Factors For Power Project Financings, Sept. 16, 2014
- Criteria | Corporates | Project Finance: Project Finance Framework Methodology, Sept. 16, 2014
- Criteria | Corporates | Project Finance: Project Finance Transaction Structure Methodology, Sept. 16, 2014
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria | Financial Institutions | Banks: Assessing Bank Branch Creditworthiness, Oct. 14, 2013
- Criteria | Corporates | Project Finance: Project Finance Construction And Operations Counterparty Methodology, Dec. 20, 2011
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Solaben Luxembourg S.A., Oct. 20, 2021
- Enersol Solar Santa Lucia S.A., Sept. 30, 2021
- 'BBB' SPUR On Desarrollos Empresariales Trafalgar's Debt Put On CreditWatch Developing After Sabadell Downgrade, July 16, 2021
- 'BBB' SPUR On FSL Issuer's Debt Put On CreditWatch Negative Following Banco de Sabadell Downgrade, July 16, 2021
- Spanish Solar Project Sonnedix Finance 'BBB+' Debt Ratings Affirmed; Outlook Stable, July 13, 2021

- Anselma Issuer S.A.'s Class A And B Bonds Assigned 'AA' And 'BBB' Ratings, Respectively; Outlook Stable, May 31, 2021
- Hypesol Solar Inversiones S.A.U., Oct. 1, 2020