



RATING ACTION COMMENTARY

Fitch Downgrades ENA Norte's Notes and Places ENA Sur and Este's Notes on Rating Watch Negative

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Fitch Ratings - Monterrey - 17 Jun 2020: Fitch Ratings has taken the following rating actions on ENA Sur, ENA Norte and ENA Este Trusts' notes:

--ENA Sur Trust (ENA Sur): 'BBB' and 'AAA(pan)' ratings placed on Rating Watch Negative. The Standalone Credit Profile (SCP) of 'bbb' was also placed on Rating Watch Negative

--ENA Este, S.A. (ENA Este): 'BB-' and 'A(pan)' ratings placed on Rating Watch Negative. SCP downgraded to 'b-' from 'b' and placed on Rating Watch Negative.

--ENA Norte Trust (ENA Norte): Downgraded to 'BB' from 'BB+' and to 'A+(pan)' from 'AA-(pan)' and placed on Rating Watch Negative. SCP downgraded to 'b+' from 'bb' and placed on Rating Watch Negative.

RATING RATIONALE

The downgrade of ENA Norte to 'BB' from 'BB+' and to 'A+(pan)' from 'AA-(pan)' reflects the downgrade of its SCP to 'b+' from 'bb'. The new SCP results from a much weaker than expected traffic performance (January 2020-April 2020 decrease of 38% vs. Fitch's rating case at 12.5%). Similarly, the downgrade of ENA Este's SCP to 'b-' from 'b' reflects a worse than anticipated traffic performance (January 2020-April 2020 decrease of 48% vs. Fitch's rating case at 12.5%). These challenging circumstances should not only pose additional pressure to both roads' 2020 cash flow but also heighten the probability of a lengthier recovery to previous traffic levels. According to our Government-Related Entity criteria (GRE), which factors the likelihood of government support by assessing the strength of the linkage between the three issuers and the Panamanian government, a bottom-up approach of up to three notches from the SCPs and capped at Panama's rating minus three notches was applied, resulting in ENA Norte's 'BB' and ENA Este's 'BB-' ratings. ENA Sur's traffic also underperformed, however its SCP is considered adequate for the rating category according to Fitch's applicable criteria.

The Rating Watch Negative on the ratings and SCPs of the three issuers reflects the possibility that traffic declines in 2020 could be even more severe than those reflected in our rating cases and the recovery to pre-pandemic levels may be lengthier, further pressing credit metrics. Fitch believes the recently observed negative performance in the three roads is a result not only of the coronavirus pandemic but also of the increased competition from free alternative routes and means of transportation, which could be exacerbated by a depressed economic environment in the country, brought up by the coronavirus pandemic. Further deterioration could reduce the projects' ability to service debt and derive in the increased use of the Debt Service Reserve Accounts (DSRA) in the near term. This risk is heightened by the commuting nature of the assets' traffic and debt structures with quarterly debt service payments.

The Negative Rating Watch will be resolved once Fitch has better visibility on future traffic performance and likely shape of recovery, as well as on the issuer's ability to manage opex and capex as to preserve liquidity.

KEY RATING DRIVERS

ENA Sur's and ENA Norte's ratings reflect strong and mature assets with significant track records. Despite the projects' contractual ability to adjust tolls according to inflation, tolls have not been increased since the issuance of the notes; therefore, Fitch continues to assume that tolls will remain unchanged over the life of the notes.

ENA Sur's debt structure is robust and has allowed making debt prepayments as a result of past positive traffic performance. ENA Sur's rating case Loan Life Coverage Ratio (LLCR) is 1.5x, still adequate for its SCP's rating category, according to the applicable criteria. However, the project is expected to make use of the DSRA in 2020. This fund, which currently has a balance of USD9.6 million, would be reduced by approximately USD3.0 million, if drawn upon. ENA Sur's rating of 'BBB' reflects its SCP profile, which is at the same level than Panama's sovereign rating (BBB/Negative).

ENA Norte's debt structure is also robust and has allowed for the project's deleverage due to the historical positive traffic performance. Under Fitch Rating Case, its LLCR is at 0.9x, weak with respect to indicative levels provided by Fitch's applicable criteria for the SCP rating category. The government's ability to implement adjustments to toll rates to enhance credit protection measures have prevented further downgrades at this point in time. The project is expected to make use of the DSRA in 2020. This fund, which currently has a balance of USD8.3 million, would be reduced by approximately USD2.9 million, if drawn upon. ENA Norte's rating of 'BB' reflects a bottom-up approach, but with a cap of three notches below Panama's sovereign rating.

ENA Este's rating reflects a young asset that is still going through a ramp-up phase that started two years later than initially expected. ENA Este remains highly dependent on ENA Sur's distribution of excess cash. Under Fitch rating case, LLCR is 0.4x and the project is expected to make use of the liquidity available in 2020 and 2021, including the amounts in the DSRA and the Concentration Account. These accounts, which currently have a joint balance of USD35.2 million, would be reduced by approximately USD5.7 million in 2020 and USD5.6 million in 2021, if drawn upon. The LLCR is weak for the SCP's rating category according to the applicable criteria. The government's ability to implement adjustments to toll rates to enhance credit protection measures has prevented further downgrades at this point. ENA Este's rating of 'BB-' reflects a three-notch uplift from its SCP, and considers the government's incentives to provide support to address any potential economic imbalance.

ENA Sur's, ENA Norte's and ENA Este's SCP continues to be the primary driver of the ratings, which also factors Fitch's moderate assessments for both the strength of the link between the Panamanian government and the project, and the perceived incentive of government support when needed.

The outbreak of coronavirus and related government containment measures worldwide create an uncertain global environment for the transportation sector. While related issuers performance data through most recently available issuer data may not have indicated impairment, material changes in revenue and cost profile are occurring across the transportation sector and will continue to evolve as economic activity and government restrictions respond to the ongoing situation. Fitch's ratings are forward-looking in nature, and Fitch will monitor developments in the sector as a result of the virus outbreak as it relates to severity and duration and incorporate revised base and rating case qualitative and quantitative inputs based on expectations for future performance and assessment of key risks.

Limited Volume Risk - Revenue Risk (Volume): Midrange: The corridors represent a critical link for commuters and commercial traffic in the city of Panama. Given the recent infrastructure changes in the city, the assets face competition from free alternatives and other transportation modes. While the Sur and Norte traffic corridors have a long track record, the Este corridor has recently started operations and traffic shows limited history with some volatility.

Fitch has changed its assessment on Volume Risk to Midrange from Stronger in ENA Sur and ENA Norte as a result of its perception of the existence of increased competition from the free alternative routes.

Fixed Toll Rates - Revenue Risk (Price): Weaker

Although the concessionaire is entitled to annually adjust toll rates at inflationary levels, toll rates have not been increased by inflation and are not expected to be updated in the medium term. Toll rates are structurally protected with a covenant that prohibits toll rate reductions if debt service coverage ratio (DSCR) does not meet a minimum threshold.

Suitable Infrastructure Plan - Infrastructure Development and Renewal: Midrange

Sound contractual requirements to fund capital expenditure costs are in place for the three corridors. According to the independent engineer, the physical condition of

Corridor Norte is not at its best and requires immediate major maintenance. The concessionaire already has short- and medium-term maintenance plans in place to perform the works required in certain sections of the corridors. The capital investment program is internally funded. Given that the Este corridor was recently built and is in good condition, it is not expected to require large major maintenance in the medium term.

Conservative Debt Structure - Debt Structure: Stronger for ENA Sur and ENA Norte; Midrange for ENA Este

ENA Sur's debt carries fixed interest rates and a fully amortizing profile. The class A notes have scheduled principal payments while the class B notes feature a pass-through amortization scheme (flow zero). While ENA Norte Trust's debt structure is flow zero, ENA Este Trust's debt is structurally subordinated to ENA Sur as debt repayment is highly dependent on ENA Sur's distributions. There is a six-month debt service reserve account for ENA Sur and ENA Norte, while ENA Este maintains approximately USD35 million as debt reserve.

Financial Summary

Under Fitch's rating case, ENA Sur generates sufficient revenues to maintain LLCR at 1.5x, with Class B notes expected to be paid in 2022.

ENA Norte's LLCR in the rating case is at 0.9x, and is weak according to the applicable criteria for the SCP rating. Debt is not repaid at its maturity in 2028.

Under the rating case, ENA Este's LLCR is 0.4x, which is weak for the current rating level according to the applicable criteria, and debt is not repaid at its maturity in 2024. The transaction's debt structure (flow zero) and the view that the road is a public asset provide a considerable timeframe for actions to be taken by the Panamanian government to address a potential economic imbalance.

PEER GROUP

ENA Sur compares with Red de Carreteras de Occidente (RCO), rated 'BBB'/RWN. ENA Sur's LLCR and RCO's DSCR at 1.5x for both projects are adequate for the rating category. RCO has a Stronger assessment for Volume Risk, to some extent offset by a more robust Debt Structure, which is assessed as Stronger for ENA Sur.

ENA Norte and ENA Este are comparable with Autopistas del Sol's (AdS) rated 'B'/Negative. The projects provide critical connectivity within their respective areas and are subject to increasing competition from free alternatives. Apart from Price Risk, which is assessed Weaker for ENA Norte and ENA Este, the three projects share Midrange assessments for the rest of the key rating drivers. AdS's LLCR is higher at 1.3x; however, its rating is currently limited by the sovereign rating of Costa Rica.

RATING SENSITIVITIES

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

--Given the uncertain future path of the coronavirus-related containment measures, a positive rating action is unlikely in the short term.

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

--Traffic reduction greater than Fitch's rating case projection along with the expectation of a slow and/or extended recovery.

--Continued deterioration on available liquidity levels to face operating and financial obligations.

--O&M and major maintenance expenses materially above expectations that cause financial flexibility to be reduced;

--A negative rating action on the Panama's sovereign rating.

The Negative Rating Watch will be resolved once Fitch gets more clarity regarding the severity of the coronavirus pandemic impact on traffic volumes and the shape of the recovery, as well as on the issuer's ability to manage opex and capex as to preserve liquidity.

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Public Finance 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>.

CREDIT UPDATE

During 2019, ENA Sur's average annual daily traffic (AADT) reached 168,861 vehicles, representing a decrease of 5.3% from previous year. Actual traffic performance was below Fitch's base expectations of 172,251 vehicles and a 3.5% decline. Toll revenues decreased 4.7% and reached USD69.7 million, underperforming Fitch's expectation of USD73.2 million in its base case.

ENA Norte actual AADT reached 165,793 vehicles in 2019, which represented a decline of 3.7% from 2018. Actual traffic level was lower than Fitch's base case expectations of 171,848, the same level of 2017. Toll revenues decreased 3.8%, reaching USD82.7 million, above Fitch's base case expected USD87.7 million.

ENA Este had an AADT of 25,792 vehicles during 2019, which was significantly below Fitch's base case expectation of 28,354 vehicles and a growth of 10.5%. Revenues from toll collections were USD17.8 million, while Fitch expected USD22.3 million in its base case.

As per the concessionaire, the traffic decreases in the three corridors during 2019 is attributed to traffic diverting to the competing route, Domingo Diaz Avenue, which had been partially closed in the last years due to the construction works of Panama's Metro Line II, but was opened in May 2019.

As of April 2020, the AADT and toll revenues of the three corridors have experienced a significant decrease in comparison to the same period in 2019, mainly due to the measures applied by the Panamanian government to contain the coronavirus pandemic since March 2020. In ENA Sur, traffic and revenues have decreased 36.8% and 37.4%, respectively; ENA Norte's traffic and revenues declined 38.3% and 38.7%,

while traffic in ENA Este showed a greater decrease of 47.8% with toll revenues decreasing 48.9%.

Recently, the Ministry of Health in Panama announced that, due to the increase of COVID-19 cases during the first week of June, the gender-based quarantine measure that had been effective until May 31, 2020, will be implemented again starting from June 8, 2020 in Panama City and West Panama, whereas the current gradual re-opening of the economy will be maintained. Fitch expects such measures to have a negative impact in traffic for the three corridors in the short term.

Total outflows in 2019 for ENA Norte and ENA Este were below Fitch's base case expectations, mainly because of lower major maintenance investments as originally budgeted. ENA Sur had outflows for USD26.5 million, above Fitch's expected outflows of USD23.5 million; ENA Norte incurred in USD18.2 million and the agency expected USD26.4 million; ENA Este outflows were USD4.2 million and Fitch expected USD5.8 million. The concessionaire provided Fitch with new major maintenance budgets for each corridor with higher amounts for the coming years in comparison to prior budgets, which address the infrastructure needs for the corridors until the expiration of each concession.

Actual debt service coverage ratio (DSCR) in 2019 for ENA Sur, which considers principal payments of Class A notes and interest payments of Class A and B notes, was 2.2x, below Fitch's base case DSCR of 2.3x. ENA Norte and ENA Este DSCRs, that only consider interest payments, were 3.4x and 1.1x, while Fitch expected a 3.0x and 1.2x, respectively.

Principal prepayments of ENA Sur's Class B notes were USD27.0 million, lower than Fitch's base case expectations of USD32.3 million, primarily due to lower toll revenues. Debt prepayments for ENA Norte were USD44.8 million and Fitch expected USD43.5 million. The lower than expected toll revenues were offset by lower expenses. No prepayments were made to ENA Este's debt during 2019, and Fitch does not expect any voluntary prepayment in the short term.

FINANCIAL ANALYSIS

Fitch Cases

Fitch has revised its traffic assumptions for the three corridors under its rating case, to reflect actual traffic as of May 2020 and, derived from the extended quarantine announced by the Ministry of Health in Panama, assumed a traffic decrease of 70% in June 2020. The agency has also changed its assumption of average quarterly traffic activity to -45% and -17% for the third and fourth quarter of the year, respectively, compared to the same periods of 2019. As a result, Fitch's rating case assumes an overall traffic decline in 2020 of 40% in ENA Sur and ENA Norte, and 43% in ENA Este. In 2021, traffic is assumed to recover to 90% of 2019 level. Starting 2022, traffic compound annual growth rate (CAGR) for ENA Sur, Norte and Este were assumed at 2.0%, 2.2% and 2.5%, respectively.

Inflation levels were projected at 0.6% in 2020 and 1.0% afterward. O&M and major maintenance expenses were increased by inflation plus 7.5% for every year from the concessionaire's budget. Toll rates are assumed to remain fixed for the term of the three issuances.

Under this scenario, LLCR is 1.5x for ENA Sur and Class B notes would be prepaid in 2022; for ENA Norte, LLCR is 0.9x and debt is not paid at maturity, with a remaining 5% balance in 2028. ENA Este's LLCR is 0.4x and debt is not paid at maturity, with a remaining 62% balance in 2024. In addition, the projects are expected to make use of the liquidity available in 2020 and 2021 to comply with their debt service obligations.

SECURITY

Asset Description

Corridor Sur extends over 19.8 kilometers (approximately 12.3 miles) connecting Panama City's international airport (in the East) to the CBD (in the West). ENA Sur operates the toll road concession of corridor Sur and has no other significant commercial activities. Empresa Nacional de Autopistas holds 100% of ENA Sur's shares. The Panama-Madden Segment (corridor Norte) is a 13.5-kilometer (8.4-mile) toll road that intersects Phase I on the eastern end and runs northwest, connecting to the Interstate Colon Highway. Phase IIB (corridor Este) is an extension of corridor Norte and is part of Phase II, connecting the eastern end of Phase IIA with the Pan-American highway in the Tocumen at the international airport.

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

The highest level of ESG credit relevance, if present, is a score of 3. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity(ies), either due to their nature or to the way in which they are being managed by the entity(ies).

For more information on Fitch's ESG Relevance Scores, visit

www.fitchratings.com/esg.

RATING ACTIONS

ENTITY/DEBT	RATING			PR
ENA Este, S.A.				
● ENA Este, S.A./Debt/1 LT	LT	BB- Rating Watch Negative	Rating Watch On	BB- Ou Ne
● ENA Este, S.A./Debt/1 Natl LT	Natl LT	A(pan) Rating Watch Negative	Rating Watch On	A(p Ou Ne
ENA Norte Trust				
● ENA Norte Trust/Debt/1 LT	LT	BB Rating Watch Negative	Downgrade	BB- Ou Ne

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APPLICABLE CRITERIA

[Metodología de Calificación para Autopistas de Cuota, Puentes y Túneles \(pub. 23 Oct 2018\)](#)

[Metodología de Calificación para Infraestructura y Financiamiento de Proyectos \(pub. 03 Sep 2019\)](#)

[Government-Related Entities Rating Criteria \(pub. 13 Nov 2019\)](#)

[Metodología de Calificación de Entidades Relacionadas con el Gobierno \(pub. 05 Feb 2020\)](#)

[Infrastructure and Project Finance Rating Criteria \(pub. 24 Mar 2020\) \(including rating assumption sensitivity\)](#)

[Toll Roads, Bridges and Tunnels Rating Criteria \(pub. 24 Mar 2020\) \(including rating assumption sensitivity\)](#)

[National Scale Rating Criteria \(pub. 09 Jun 2020\)](#)

ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

ENA Este, S.A.	EU Endorsed
ENA Norte Trust	EU Endorsed
ENA Sur Trust	EU Endorsed

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