

European Structured Finance Presale Report

First Italian Auto Transaction SpA

Expected Ratings*

Class	Size	Rating	Type	Enh. (%)
Class A	965.26	AAA	Floating	11%
Class M	119.30	NR	Variable	0%

*Expected ratings are subject to receipt of final documents conforming to information already received by Fitch.

Analysts

Coley Lynch
44 207 417 6297
clynch@fitchibca.com

Patrizia Lando
44 207 417 6260
plando@fitchibca.com

Marco Penna
44 207 417 6255
mpenna@fitchibca.com

Arrangers

Euro Capital Structures
Chris Brown
353 1 2464 503
chris.brown@eurocapital.ie

Holger Beyer
353 1 2464 502
holger.beyer@eurocapital.ie

Company Contact

Francesco Tavolato
Managing Director
FIATSAVA SpA
39 01 16 86 42 51

The expected ratings do not reflect final ratings and are based on information provided by the arranger as at XX June 2000. These expected ratings are contingent upon the final documents conforming to information already received. Ratings are not a recommendation to buy, sell, or hold any security. The prospectus and other offering material should be reviewed prior to any purchase.

■ Summary

First Italian Auto Transaction SpA's EUR 965.26 million class A notes are expected to be rated as indicated at left. The expected ratings reflect the credit enhancement provided through the subordination of the class M notes, the positive and negative attributes of the underlying collateral and the integrity of the legal and financial structures.

Fitch's ratings address the likelihood of the full and timely payment of interest and the ultimate repayment of principal by the final maturity date. Principal and interest is expected to be distributed quarterly, with interest payments commencing October 2000.

The initial provisional principal balance is equal to the net present value of the initial receivables pool, discounted back at a specified discount rate. The discount rate will not change during the life of the deal. This will guarantee that the receivables will always yield [6.87]%, which is equal to the sum of the swap rate plus the spread on the class A notes, the servicer fee, which includes the Augusta insurance premium, and the issuer's other fees.

The structure is scheduled to revolve for three years. During this period, all principal received will be used to purchase eligible receivables for the issuer in accordance with the Master Receivables Purchase Agreement between the issuer and the originator, Fiat SAVA SpA (SAVA). The purchase price of the eligible receivables will be the net present value of the future loan installments discounted back at the specified discount rate. Once the revolving period ends, principal will be distributed sequentially, starting with the class A notes and then the class M.

The initial provisional pool of receivables consists of fixed rate auto loan contracts backed by new and used vehicles. All loans were made to individuals resident in Italy. Approximately 83.7% of the initial provisional principal balance of the pool represents financing for new vehicles, and the remainder used vehicle funding. The initial provisional pool has a weighted average original maturity of 36.9 months, a weighted average remaining maturity of 23.1 months and an initial weighted average seasoning of 13.8 months. Approximately 40.7% of the initial provisional pool of receivables have interest rates falling in the 0-2% range, which represent promotional loans. The weighted average interest rate on the initial provisional pool is 5.32%.

Credit enhancement for the class A notes consists of the 11% subordination of the class M notes. Stress scenarios are applied to the collateral to ensure the structure is sufficient to withstand 'AAA' scenarios. Under the current enhancement, the class A notes can withstand 5.0 times (x) Fitch's base case cumulative net loss estimate, which is consistent with a 'AAA' rating.

The issuer is a joint stock company incorporated under Law 130 of April 1999. Shares in the issuer are entirely owned by two limited company special purpose vehicles (SPVs) in the Netherlands. Security for the notes will be realised through the issuer granting a security interest over all of its interest, right and entitlement with respect to the collateral, the transaction documents, all amounts standing to the credit of its accounts, and all money derived in respect to these accounts.

TRANSACTION HIGHLIGHTS

Issuer: First Italian Auto Transaction SpA
Purchaser: First Italian Auto Transaction SpA
Note Trustee: Bankers Trust/ Deutsche Bank
Security Trustee: Bankers Trust/ Deutsche Bank
Paying Agent: Bankers Trust/ Deutsche Bank
Listing Agent: Bankers Trust/ Deutsche Bank
Seller: FiatSAVA SpA (SAVA)
Servicer: FiatSAVA SpA
Cash Manager: Bankers Trust/ Deutsche Bank
Swap Counterparty: Banque AIG
Swap Guarantor: AIG, Inc.
Liquidity Provider: FiatSAVA SpA
Issuer Secured Parties: Note trustee, security trustee, class A and M noteholders, swap counterparty, paying agents, agent bank, operating bank, any receiver, liquidity provider, and the cash manager

Strengths

- SAVA dominant market position in Italian auto loan finance market
- Low historical losses
- Excellent origination, underwriting and servicing platforms of Fiat SAVA SpA

Concerns

- Prepayment risk

Summary of Initial Provisional Pool

Number of Loan Agreements	355,676
Total NPV of Receivables at Discount Rate	1,084,556,621
Weighted Average Real Interest Rate	5.32%
Weighted Average Scheduled Remaining Term	23.1
Weighted Average Seasoning	13.8
New Vehicle Percentage of Loan Agreements	83.70%
Used Vehicle Percentage of Loan Agreements	16.30%

collection account and held until this time. The purpose of this is to avoid an early redemption tax of 20% on the accrued interest of any principal repaid before 18 months.

- At closing, the issuer will enter into an interest rate swap with the swap counterparty, Banque AIG (AIG). In accordance with the terms of the swap, the issuer will pay a fixed rate of interest to AIG, and receive a floating rate of interest on the class A notional amount.
- At closing, SAVA will make a Euro-denominated liquidity facility available to the issuer. This will be fully drawn and deposited with a 'F1+' rated bank. The amount of such facility will be the greater of Euro 5 million and 2% of the outstanding balance of the receivables.

TRANSACTION OUTLINE

- At closing, the issuer will issue rated and unrated notes. With the proceeds from the issue, it will purchase the collateral pool from SAVA and pay certain initial expenses of the transaction.
- During the three year revolving period, all principal receipts received by the cash manager will be reinvested in eligible receivables. The purchase price of the new receivables will be the net present value of the future loan installment payments, discounted back at the specified discount rate. All future purchases will be subject to the eligibility and selection criteria being fulfilled.
- Interest payments will be made quarterly commencing October 2000. Principal payments will begin at the earlier of the three years from the closing date, or upon an early amortisation trigger being breached.
- Under no circumstances will principal be paid out before the period ending 18 months from the closing date. To the extent an early amortisation trigger is hit before month 18 of the transaction, all principal will be deposited in the principal

THE COMPANY

SAVA is the wholly-owned financing subsidiary of Fidis, a jointly-owned subsidiary of Fiat Auto SpA and IVECO SpA. SAVA provides a wide range of financing services to businesses and individuals for the purchase of new and used Fiat group vehicles. It has a dominant market share in the auto loan finance sector in Italy, funding approximately 12% of total new vehicle purchases and holding a 52% market share of the captive auto loan finance sector in 1999.

ORIGINATION AND UNDERWRITING

All origination and underwriting takes place at SAVA's headquarters in Turin, Italy. Dealers will enter loan applications into an integrated IT system, faxing the required documentation to the centre, where they are diverted to a team of credit analysts responsible for that dealer's geographic region. Required documentation consists of evidence of income, identification card, car registration, sales invoice, loan contract, direct debit form and a guarantee agreement if needed. The applicant's credit history is then cross-checked by SAVA'S IT systems, which are linked to two credit bureaus, EXPERIAN and CTC (Consorzio Tutela Credito). Credit bureau reports will show any previous delinquent payment history. Applicants are then credit scored by SAVA's

OCS Srl proprietary credit scoring model, which scores the applicant based on various information including customer age, type of residence, employment, size of engine being purchased, time at job, region of residence, vehicle age, and marital status. Once the documentation has been verified, and the applicant given a credit score, the credit analyst will make a decision whether to approve the loan or deny it. In some instances, the credit analyst may request additional applicant information from the dealer. Loans are approved depending on the credit analyst's position, which itself is a function of time on the job and performance of the contracts approved to date.

Credit analysts are put through a seven week training program; three weeks of classroom training followed by four of on the job instruction. Thereafter, they will be given the authority to underwrite loans as a lending officer up to ITL 20 million (EUR 10,000) for new vehicles, and ITL 13 million (EUR 6,500) for used. As analysts are promoted they are given greater underwriting limits of, eventually, up to ITL 100 million (EUR 50,000) as team leader.

To ensure the consistency and integrity of their credit underwriting process, SAVA will carry out a review of its origination and underwriting platform every six months. In doing so, compliance with its underwriting controls and procedures and the performance of sampled borrowers will be assessed, and changes made accordingly to the extent necessary.

■ DEALER RELATIONS

SAVA attempts to build a strong relationship with its dealers. Area managers of Fiat Auto SpA choose dealers according to the company's current needs in differing regions. The dealer approval process is a multi step procedure. Dealers must meet minimum requirements before they can become prospective candidates. These requirements include being in good financial standing, being a joint stock company with at least 51% ownership by an individual, having demonstrated sound managerial and trading capacity if in business for some time, or enough turnover to receive bank guarantees if in its infant stages of trading. Audited financial statements are also reviewed to verify the financial position of the prospective dealer.

If a dealer meets all of the requirements, a draft commercial agreement is given to Fidis, which will ultimately determine if it wishes to appoint the dealer. Once appointed, a dealer's performance is tracked annually, and its customers' accounts

randomly checked to ensure consistency with loan documentation sent to SAVA. SAVA will assess the performance of each dealer and compare it to the performance of other Fiat dealers both in their respective region and the country overall. Dealers not producing the desired business for SAVA may have their relationship terminated.

Additionally, regional field representatives at one of SAVA's eight offices in Italy are responsible for maintaining dealer relationships as well as monitoring dealers' performances and relaying financing goals. These representatives visit dealers on a weekly basis.

SAVA currently finances approximately 35% of Fiat Auto SpA's sales, the remaining 65% coming from other finance companies (15%), bank lending (15%) and cash payments (35%).

■ SERVICING

The collection process is essential to maintaining healthy performance of the collateral pool. Payments are remitted primarily via direct debit, or postal accounts through the use of a "bollettino". The remaining accounts are paid through bank receipts "RIBA."

Customers' accounts are labelled delinquent at 28 days after payment was due in the case of postal accounts, and as soon as a borrower's bank indicates that the payment due by direct debit or RIBA was refused. If an account is labelled delinquent, SAVA's IT system, Fin 2000, will transfer the information to its CACS system, which will track the account through the life of its delinquency.

Reminder letters are sent out beginning day 28 after initial payment was due. At day 43, phone contact is initiated. Approximately 35 SAVA employees work these accounts. At day 64, one of 20 external collection agencies specialising by stage of delinquency and geographic region is contracted to begin working the accounts. Each agency is used for a period of 30 days before being passed on to another. Stage 1 goes from days 64-98, stage 2 starts at day 99, stage 3 day 127 and the fourth, "high risk" stage, begins at day 155. The repossession process begins at stage 2, however, it is the intention of each collection agency to first attempt to bring the account current before resorting to this. For stage 4, cases are referred back to a special SAVA department that has the option of using the best performing 4 of its 20 collection agencies to help in the recovery process. The recovery process will continue until the earlier of a work out of the account, or the account is passed on

to a solicitor, which will commence at day 240. Any repossessed cars will be sold on the open market. All payments not recovered by day 240 are written off.

■ TRANSACTION STRUCTURE

Priority of Payments

All interest collections received by the servicer will be paid into a temporary account and then transferred by the cash manager into the income collection account on a daily basis. The cash manager will then apply such collections on the next interest payment date in the following order:

1. Trustee, paying agent, agent bank and third party fees
2. Operating bank and cash manager fees
3. Net payments to the swap counterparty
4. Servicing fee of 0.75%
5. Interest due on the class A notes
6. Class A shortfall loan amount
7. Augusta premium amount due to the servicer (capped at 0.25% of the portfolio outstanding)
8. Debit of the principal deficiency ledger (covers all delinquencies and defaults)
9. Amounts due to the originator under the Master Receivables Purchase Agreement and the Warranty and Indemnity Deed
10. Interest and overdue interest on the class M notes

Principal collections received by the cash manager will be applied in the following order of priority:

1. To meet numbers 1-6 of the application of interest collections to the extent not met by said collections.
2. Repayment of the class A shortfall loan amount to the liquidity reserve facility
3. To acquire new receivables during the revolving period from the originator
4. To redeem the outstanding principal balance of the notes on a sequential basis during the amortisation period
5. Amounts due to the originator under the Master Receivables Purchase Agreement and the Warranty and Indemnity Deed
6. Class M principal once the class A principal has been paid in full

Principal Deficiency Ledger

The principal deficiency ledger (PDL) will record all delinquencies and defaults that the receivables pool

suffers. The balance of the PDL on each interest payment date by interest collections is equal to the sum of the following:

1. The balance of the PDL at the beginning of the quarter. On the closing date, the balance of the PDL will be zero.
2. The amount of any shortfall on the receivables in the quarter
3. The net present value of all defaulted loans (those loans that are more than 240 days delinquent)
4. Less any recoveries on delinquent or defaulted loans
5. Less any interest collections used to reduce the PDL

During the revolving period, all reductions in the PDL will be reinvested by the cash manager in eligible receivables. Once the initial period has ended or amortisation period has begun, any reduction in the PDL will be paid out as principal to the notes in accordance with the principal payment order seen above.

Eligibility and Selection Criteria

Each purchase of a new receivable by the issuer during the revolving period will be subject to the fulfillment of certain criteria. The purpose of such eligibility criteria will be to ensure the composition of the receivables pool during the revolving period remains largely the same as the initial pool. The eligibility criteria will be augmented by certain selection criteria on each substitution date. The purpose of such selection criteria is to define the pool of receivables being sold to the issuer in accordance with Italian securitisation law.

On the closing date, and for each substitution date thereafter, assuming the issuer has sufficient funds to purchase new receivables, no event of default, early amortisation event, or change in securitisation law has occurred, and other conditions are met, the following eligibility criteria will be in effect for all new receivables added to the SPV.

1. The loan is governed by Italian law.
2. The borrower is an individual and resident in the Republic of Italy or the Republic of San Marino.
3. The loan agreement is for the purchase of a new, used or commercial vehicle
4. The loan has been originated in accordance with the seller's standard origination procedures and provides for fixed monthly payments.
5. Each loan is denominated in Lire or Euro.

6. At least two installments have been recorded as successfully having been paid by the borrower on each loan.
7. No interest or principal is delinquent on any loan.
8. The remaining term to maturity of the loan may not exceed 60 months.
9. Each loan is repayable at least 12 months before the maturity of the class M notes.
10. Receivables are identifiable as a block within the meaning of Articles 1 and 4 of the Law 130 in April 1999.

Liquidity Facility

On the closing date, SAVA will make a liquidity facility loan to the issuer, which will be fully drawn and deposited with an operating bank with a rating of 'F1+'. The liquidity deposit will be used to make up any shortfalls between available interest and principal collections and the interest due on the class A notes.

All draws on the liquidity facility reserve deposit will be repayable from principal collections.

The amount outstanding under the facility will be equal to the greater of 2% of the outstanding balance of the class A notes and Euro 5 million. To the extent the operating bank is downgraded below the requisite rating, the liquidity facility reserve deposit will be moved to an operating bank with the required rating.

Early Amortisation Events:

Upon any of the following conditions, among others, being breached, the structure will cease to revolve and the amortisation will commence.

1. The seller is insolvent or unable to pay its debts.
2. An order is made for the winding up or dissolution of the seller or Fiat Auto SpA.
3. The three month rolling average of the net present value of the two to four month categories of delinquent loans is greater than [xxx].
4. The three month rolling average of the net present value of the five to eight month categories of delinquent loans is greater than [xxx].
5. The cumulative total net loss percentage of the net present value of all the assigned loans is greater than [xxx].
6. The net present value of the all the loans used to finance used vehicles exceeds 20%.
7. Loans to residents in the south of Italy may not exceed [xx%] of the portfolio.
8. The weighted average real interest rate on the portfolio is no greater than [xxx].

9. The weighted average life of the pool of receivables is less than [xxx].
10. Increased costs resulting from a change in the regulatory environment affect the transaction or a tax event occurs.

To the extent an early amortisation trigger is hit before the sixth interest payment date, 18 months from the closing date, all principal will be deposited in a principal account and held until the sixth interest payment date, and then distributed in accordance with the principal payment priority. The purpose of this is to avoid an early redemption tax of 20% on the accrued interest of any principal repaid before 18 months. In the event an early amortisation trigger is hit after the sixth interest payment date but before the scheduled end of the revolving period, principal will be distributed in accordance with the principal payment priority.

Swap Agreement

At closing the issuer will enter into an interest rate swap agreement with the swap counterparty, AIG. Under the terms of the swap agreement, the issuer will agree to pay to AIG a fixed rate of interest, and it in turn will pay the issuer a floating rate of interest with reference to Euribor. The notional amount of the swap will be outstanding balance of the class A notes. The swap will be guaranteed by AIG, Inc. ('AAA'/'F1+').

Security

The issuer secured creditors will be secured by a first ranking security interest over all of the issuer's interest, right and entitlement with respect to the collateral, the transaction documents, all amounts standing to the credit of the issuer's accounts and all money derived in respect to these accounts. Such security will be pledged to the security trustee for the benefit of the secured parties. The issuer's interest in the receivables will be segregated from its interest in all of its other assets, preventing the assets from being consolidated with the issuer's estate in the event of its insolvency.

■ CREDIT ENHANCEMENT

Credit enhancement for the class A notes consists of the 11% subordination of the class M notes. In addition, since the structure provides for delinquent principal and defaults to be covered before any interest is paid on the class M notes, interest collections will be available to a certain degree to cover some losses. This is calculated as the difference between the fixed swap rate plus spread used in the computation to discount and then amortise the receivables, and the fixed swap rate plus

spread payable on the class A notes. Since the balance of the receivables is effectively greater than that of the class A notes, this interest differential, to the extent any exists after payments 1-7 of the application of income waterfall above, can be used to partially offset some losses.

Fitch believes that the credit enhancement provided is sufficient to withstand 'AAA' stress scenarios.

Loss Analysis

SAVA provided static loss data dating back to 1995 for both new and used vehicles. To derive a base case net loss estimate for the initial pool, gross losses for both new and used vehicles were graphed to capture trends. Weighted average loss curves were then calculated and used to project losses for each individual curve to avoid over-stressing projections. Fitch then weighted the end loss projections by volumes originated each year to develop loss estimates.

Losses varied by year of origination and category. They appear to be coming in lower for more recent originations for both the new and used vehicle categories. New vehicle losses were substantially lower than old vehicles too. Due to the nature of the eligibility criteria, Fitch assumed that the new and used vehicle percentage pool limits were met when deriving a weighted average gross loss number.

Delinquencies were also closely examined to determine what percentage of the current outstanding balance at each month was not received. Delinquencies are often a good indicator of future losses. By analysing roll rates for delinquencies, i.e. the amount of those delinquent contracts that go from one to two payments delinquent, Fitch was able to assess the probability of loans in specific buckets going into default. The agency used the historic delinquency information when determining the delinquency triggers in the transaction.

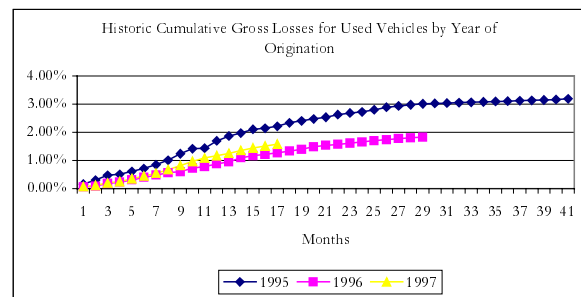
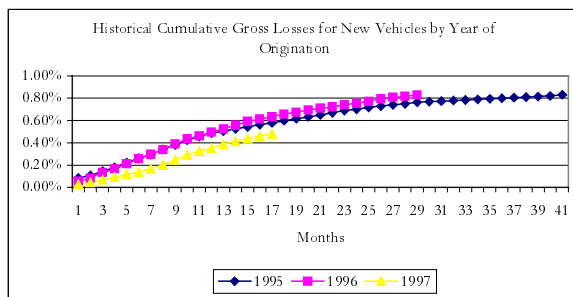
Prepayment Analysis

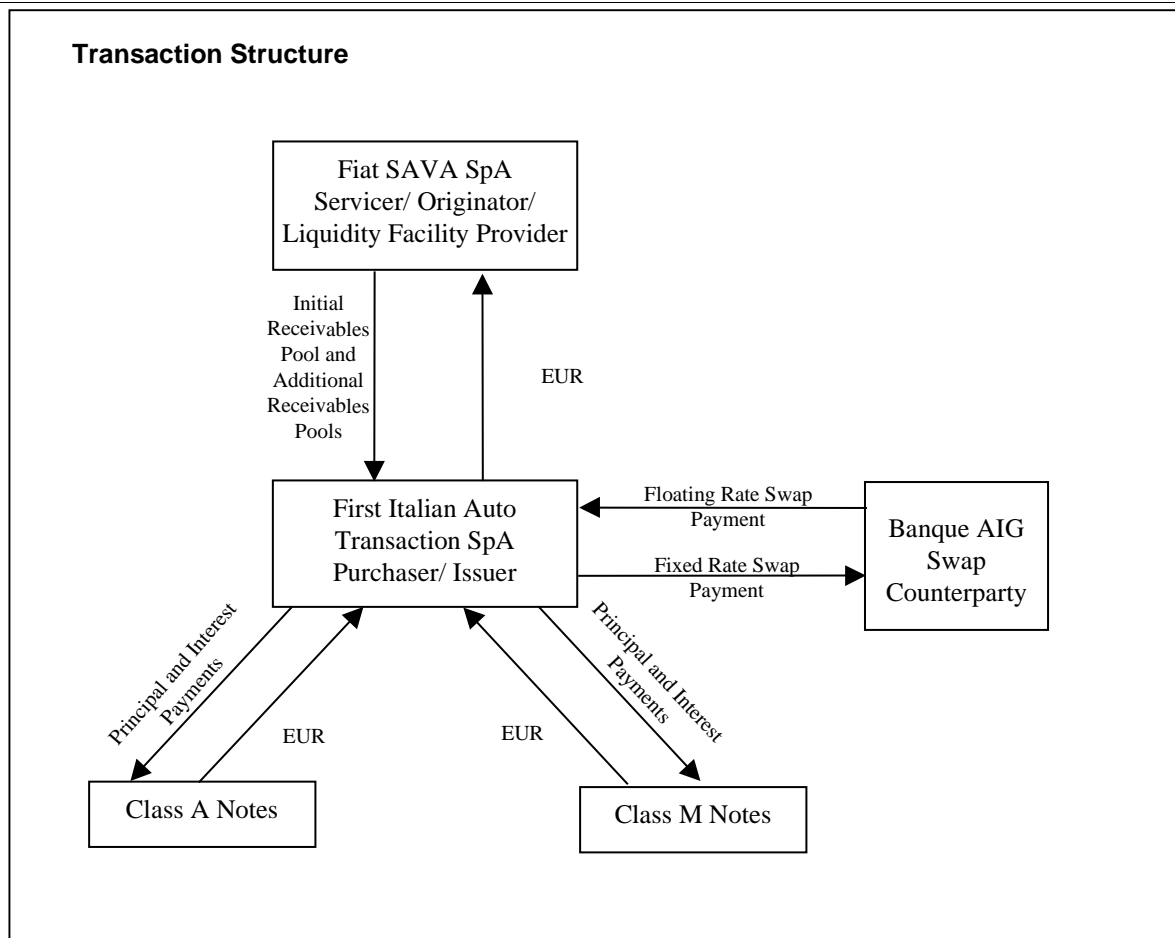
Since the receivables are structured as annuity

payments, and they are being sold to the issuer at their net present value, some loans will be sold to the issuer at a premium. This occurs when the interest rate on these receivables is higher than the discount rate used in calculating their purchase price to the SPV. Therefore, the risk is present that losses could occur due to prepayments of loans with interest rates higher than the discount rate. This would occur because future interest payments expected to be converted to principal will be lost upon prepayment. The loss suffered would be a function of the interest rate, term and seasoning of the loan.

Similarly, a counter argument can be made that the opposite holds true in the case of those receivables with interest rates below that of the discount rate. Such receivables will be sold to the issuer below par. If such receivables were to prepay, the issuer would receive the actual principal balance of the loan and not the discounted balance, thus a principal gain would result. At closing, the weighted average interest rate on the receivables will be less than discount rate to the issuer, which will result in the receivables being sold to the issuer below par.

In order to gain comfort with the potential exposure due to prepayments, Fitch ran various scenarios to ensure that the credit enhancement for the transaction is sufficient to withstand a high level of prepayments. The agency assumed scenarios where the entire pool is comprised of receivables with interest rates higher than the discount rate of the issuer. Assumptions were then made as to the level of prepayments and corresponding losses that would occur on this pool were the entire pool to prepay at various points in the life of the transaction.





Cash Flow Stress Assumptions

Weighted Avg. Gross Loss Estimate	1.75%
Weighted Avg. Recoveries during months 32-60	10.00%
Weighted Avg. Net Loss Estimate	1.58%
Loss Distribution (Months during amortisation)	
1-8	0%
9-16	40%
17-24	25%
25-36	25%
37-48	10%
Recovery Distribution Vector (months during amortisation)	
32-60	14.00%
Recovery Lag	24 months

Recoveries

Recoveries were calculated for new and used vehicles by taking total recoveries as a percentage of cumulative historical charge-offs. Recoveries appeared to be coming in quite low for both new and used vehicles, with new vehicle recoveries amounting to approximately 20% and used vehicles recovering 13% of the charged off balance, for a weighted

average recovery rate of 18.6%. Fitch then applied a haircut to stress the recoveries and to account for additional losses to the issuer for those receivables with an interest rate higher than the discount rate as per the prepayment analysis. In addition, a recovery lag of 24 months was used. This minimised the amount of recoveries due to the short average life of the transaction. Given their small size and the length of the recovery lag, minimal credit was given for recoveries.

Surveillance

Fitch will maintain surveillance of this transaction by reviewing quarterly investor reports and by reporting to investors on an annual basis or as warranted by events. Its surveillance information is available on Bloomberg by typing “FII” then clicking on “GO.” Alternatively, one can access our surveillance information on website www.fitchratings.com

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Telephone: New York, 1-800-753-4824, (212) 908-0500, Fax (212) 480-4435; Chicago, IL, 1-800-483-4824, (312) 214-3434, Fax (312) 214-3110; London, 011 44 20 7417 4222, Fax 011 44 20 7417 4242; San Francisco, CA, 1-800-953-4824, (415) 732-5770, Fax (415) 732-5610

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