

Structured Finance Servicer Evaluation

Residential Reverse Mortgage Servicer

USA

Servicer Analyst:

Robert F. Mackey
New York
(1) 212-438-1268

Financial Analyst:

David A. Kaplan
New York
(1) 212-438-5649

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Celink

Opinion

RANKING

Residential Reverse Mortgage Servicer:
ABOVE AVERAGE

The ranking for Celink, a privately owned mortgage servicer, is raised to ABOVE AVERAGE as a residential reverse mortgage servicer.

The ranking is based on the company's knowledgeable and experienced management team, which has grown with the addition of new experienced management personnel, a significantly improved proprietary systems environment, efficient internal controls, superior policies and procedures, additional staff (adding to the firm's "bench strength"), and an overall increase in the ability to effectively service reverse mortgage loans.

Because the characteristics of reverse mortgage loans are very different from those of traditional mortgage loans, a particular knowledge and expertise is required for satisfactory loan administration. Celink has been successful in hiring, developing, and training a staff to proficiently service reverse mortgage loans. Moreover, the technology software packages available for use by traditional "forward" mortgage loan servicers are not applicable for reverse mortgage servicing. As such, it was necessary for Celink senior management to foster the development of a proprietary computer system of record to help manage the servicing of a reverse mortgage portfolio, communicate with borrowers, and interface with investors. Management continues to build and enhance its proprietary servicing system for reverse mortgages and has added a number of features to assist staff and allow investors to access data. The system, along with effective management, has facilitated the company's continued expansion of its reverse-mortgage servicing platform while maintaining satisfactory industry standards.

Celink has been servicing reverse mortgage loans since 2005 and the organization continues to grow its reverse mortgage servicing portfolio. The portfolio has grown at a manageable and measured pace, and Celink remains the fourth-largest servicer of HUD-insured home equity conversion mortgage (HECM) loans and is the largest independent servicer of private-label HECM loans.

OUTLOOK STABLE

The outlook is stable. Management is committed to continue growing the company's reverse mortgage portfolio and capitalizing on its senior management leadership, increasingly experienced loan administration middle management and staff, augmented servicing systems, and efficient internal controls. The company's servicing staff continues to develop its expertise as Celink's reverse mortgage

(continued)

Celink

portfolio grows and the product gains wider market acceptance. Celink has an effectively designed plan to increase staff as the reverse mortgage portfolio grows. The company employs very efficiently produced training programs that are focused on the reverse mortgage product, and the development of new training will continue to support the company's servicing function. Celink maintains a satisfactory compliance program, quality control program, effective internal audits, and demonstrates satisfactory oversight of the unique requirements inherent in reverse mortgage loan servicing. Standard & Poor's Ratings Services believes Celink will continue to enhance its loan servicing environment, grow its portfolio, invest in new technologies, and remain an active participant in the residential reverse mortgage market.

Profile

The chart below illustrates the growth of Celink's reverse mortgage loan portfolio in both the number of loans and aggregate unpaid principal balances from Sept. 30, 2005, to Sept. 30, 2008. Celink is now servicing reverse mortgage loans for

approximately 28 reverse loan originators. The company is an approved reverse mortgage servicer for Fannie Mae and Ginnie Mae, and is licensed in all 50 states, Puerto Rico, and U.S. Virgin Islands.

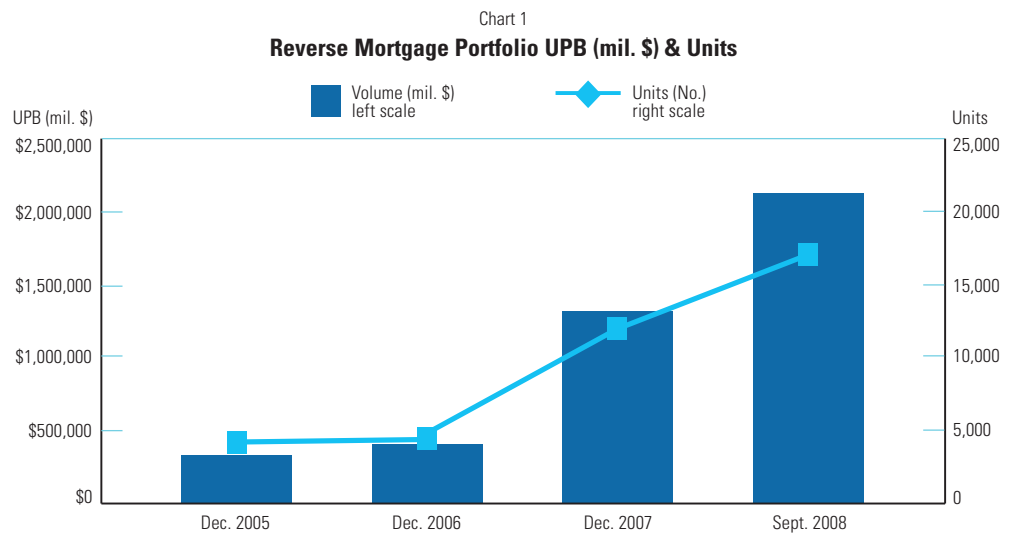


Table 1 Reverse Mortgage Portfolio UPB (\$ million) & Units				
	Dec. 2005	Dec. 2006	Dec. 2007	Sept. 2008
Volume (mil. \$)	335,390	401,183	1,307,774	2,122,318
Units (No.)	4,193	4,450	11,941	17,179

Celink is a privately owned company engaged predominately in the servicing of mortgage loans for various investors. To date, Fannie Mae has purchased the vast majority of the reverse mortgage loans sold to the secondary market. Celink has one

shareholder. The company's business strategy has been to contract to service loans rather than acquire the loan-servicing rights.

Founded in 1969, Celink entered the reverse mortgage industry in 2005. The staff has grown to both accommodate portfolio

growth and build depth within the organization. Celink now has 18 full-time employees dedicated to servicing reverse mortgages. Celink is one of the most active independent mortgage servicing companies in the state of Michigan and takes full advantage of the educated and trained population located within close proximity to its office. Before it began focusing on reverse mortgage loan servicing, the company was (and still is, in a more limited capacity) a servicer of traditional forward mortgage loans for state housing finance agencies, HUD Title I loans, mortgages with high loan-to-value (LTV)

ratios, mobile home loans, and distressed loan portfolios. The company continues to service a small portfolio of forward mortgage loans. As of Sept. 30, 2008, Celink's servicing portfolio included approximately 17,000 reverse mortgage loans with an aggregate unpaid principal balance totaling approximately \$2.1 billion. This represents steady portfolio growth since entering the reverse mortgage industry in 2005. The company's business plan calls for a continued focus on, and steady growth of its reverse mortgage servicing portfolio over the next 12 to 18 months.

Management And Organization

RANKING ABOVE AVERAGE

The ranking for management and organization is raised to ABOVE AVERAGE from AVERAGE.

Management and staff recruitment, development and training

Celink has an experienced, capable, and knowledgeable management team. The company is under the direction of President and CEO John LaRose, who has over 23 years of industry experience. Mr. LaRose has been the company's president since 1985 and is supported by a senior management team that includes a CFO with 21 years of industry experience, a recently hired manager for technology with over 28 years of relative industry experience, a compliance officer with 28 years of experience, and an executive vice president with 13 years of mortgage servicing experience who is responsible for all reverse mortgage loan servicing functions. With the exception of the IT manager, all of the senior management staff has been with Celink since the company commenced servicing reverse mortgage loans. Company management is active in industry-related committees and organizations, especially those pertaining to reverse mortgages.

Reverse mortgage loan administration is a specialized endeavor. In developing its reverse mortgage servicing platform, the company has relied on its industry-experienced and company-tenured management

team to mentor and guide staff in learning a new type of mortgage loan and to support staff in the performance of their duties. The company continues to perfect training, particularly in the customer service, default management, and repair administration areas of loan servicing.

Policies and procedures are very well developed. Initially patterned after required GSE and relevant federal government housing agency guidelines, policies and procedures have been further enhanced over time. They are process mapped, available online, and updated as needed. Individual department management assures that procedures affecting their areas of responsibility remain current. Written policies are approved by senior management and are also reviewed annually by the company's compliance officer/operations manager to assure relevancy and compliance with all state and federal regulations. Moreover, changes to policies and procedures often occur due to investor requests and/or HUD directives.

The company maintains a small but tenured senior management team with minimal management turnover, which contributes to a stable loan-servicing environment. Staff attributes include:

- The senior management team is appropriately experienced, and most have a minimum of over four years reverse mortgage loan servicing experience and

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- over 15 years of tenure with the company;
- Middle managers average more than three years of reverse mortgage servicing experience and have been with Celink for an average of approximately three years; and
- There has been no servicing management turnover and reported staff turnover is 11%.

Due to its unique nature, the reverse mortgage product requires servicers to exhibit a different skill set than servicers of traditional forward mortgage loans. Therefore, product-specific training is augmented and supported by the involvement and expertise of senior management. The company uses a mentor training structure and utilizes call monitoring to identify potential training issues. To further enhance training, management sends staff to relevant external seminars, and uses the services of outside firms for supplementary education. The company's executive vice president, who is responsible for the reverse mortgage servicing department, is very active in industry associations that have helped develop prudent reverse mortgage servicing guidelines.

Celink provides new hires with approximately 48 hours of general training and orientation. New customer service employees receive an additional six hours of classroom training and 24 hours of on-the-job training. The company has almost no collection or loss mitigation activity, but all employees receive four hours of FDCPA training and certification is required. Overall, Celink is successfully maintaining a satisfactory reverse mortgage-servicing platform, good management, a satisfactory training curriculum, and a growing servicing staff that is becoming increasingly knowledgeable in reverse mortgage loans.

Internal controls

Senior management plays a significant role in ensuring that the company properly manages its overall responsibilities to its clients and borrowers. The company's organizational chart, albeit small, is effectively established and reporting lines

are clearly defined. Management and staff have adequate industry experience and company tenure. The company uses a regional accounting firm for its external audit program. The internal audit schedule and scope are satisfactory and commensurate with a company the size of Celink. Recent internal reports appear satisfactory and management responses to findings are appropriate. The audit scope effectively addresses all areas of risk to the company and its investors. Standard & Poor's reviewed recent audit reports. All were found to be satisfactory and no significant findings were noted. Celink is compliant with Regulation AB, and the annual audit is HUD compliant. A review of USAP reports for calendar years 2006 and 2007 revealed no findings or negative comments. The internal auditor reports to CEO John LaRose.

Legal

Senior management represents that there are no outstanding matters of litigation or unresolved claims.

Technology

As noted earlier in this report, Celink operates in a significantly enhanced automated environment, with a proprietary system specifically designed for the company's portfolio. Celink hired a new director for IT in May 2006 and has added two other staff members to assist with the administration of the reverse mortgage product. The IT director brings a capacious level of expertise to Celink and has greatly facilitated the development of the systems environment. The company continues to operate using its own system, ReverServ. The IT staff also includes two developers, one network support staff, and one operator. Two contract developers engaged to further assist with technology enhancements departed at year-end 2008. The company uses a Java-based system that is fully scalable. The Java-based servicing platform fully replaced the previously installed database system and provides unlimited scalability and adaptability. There is facility capacity

to an estimated 300,000 loans. There are no known technology constraints on the Java-based servicing system that would hinder the company's ability to handle the expected growing loan volume. The system allows for appropriate interface with vendors and investors and is designed for performance.

Additionally, the company recently introduced a new client data portal that allows users to retrieve standard reports, make ad hoc queries on their data, create customized reports, and view loan level information.

System security is satisfactory, and is evidenced by password administration, firewall, and a robust intrusion prevention system. The system backs up data daily and monthly and sends it through a secure online channel, and encrypts it to a SAS 70 hardened backup facility. All access to data is monitored and audited, insuring that only those with authorization access certain fields. The company has also initiated an encrypted e-mail process for any external e-mail messages to ensure data is transmitted securely.

The company's disaster recovery and business continuity plans are satisfactory. The company has engaged SunGard for its disaster recovery strategy. Key components of the strategy include disaster recovery, business resumption, and physical security. Effectively established teams consisting of management and employees are in place to respond to a disaster and/or business disruption. The disaster recovery and business continuity plans were last tested in August 2008. The test results were considered satisfactory. The company tests the plans at least annually. The disaster recovery plan includes a business resumption backup site in Farmington Hills, Mich., which has adequate facilities to accommodate staff. In addition, the data recovery backup site is located in Wood Dale, Ill. Celink also has a designated calling tree to facilitate employee contact in the event of disaster.

An IT audit by an independent third-party vendor was completed in December 2007 and no issues were noted. Another IT audit was scheduled in December 2008.

Residential Mortgage Loan Administration

RANKING ABOVE AVERAGE

The ranking for loan administration is raised to ABOVE AVERAGE from AVERAGE.

Celink's reverse mortgage loan servicing operation is under the direct supervision of Executive Vice President Ryan LaRose, who reports directly to the company president. As noted earlier in this report, the company's management is concentrating primarily on servicing reverse mortgage loans, but Celink will continue to service a small portfolio of traditional forward mortgages. Accordingly, the company continues to structure and train its servicing staff to effectively administer the reverse mortgage product. Moreover, Celink has added staff to provide additional service. Mr. LaRose has a sound industry background, which he continues to develop, and has more than 13 years of overall mortgage servicing experience. Senior management had successfully managed the growth of the company's

reverse mortgage portfolio to approximately \$2.1 billion as of Sept. 30, 2008.

In its evaluation, Standard & Poor's reviewed all areas of loan servicing, including loan boarding, the administration of requested remittances to mortgagors, both scheduled and unscheduled, interest rate changes, investor accounting and reporting, customer service, default administration, repair administration, and foreclosure processing. All areas were found to be satisfactory. Key areas of risk are discussed in greater detail below.

New loan boarding

Celink has the capability to board all loans electronically. Approximately 89% of the loans are currently boarded electronically, a large increase over previously reported results, representing improved efficiency. Electronic loan boarding is only limited by clients' capability to provide electronic loan boarding data. Celink receives loan data via a secure, encrypted channel. Eighty-one data

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points are checked before loans are boarded. More than 99% of all loans are completely boarded in one day. There is a 100% document-to-data review within 24 hours of boarding. The company sends welcome letters to all new borrowers, which is in compliance with RESPA guidelines. Celink plans to establish an imaging system in the second quarter of 2009 at which time all key documents will be scanned.

Cash management and investor accounting

Due to the unique characteristics of reverse mortgage loans, Celink's cash management and mortgage accounting functions differ greatly from those used to service traditional residential mortgage loans. Unlike borrowers of traditional mortgage loans, reverse mortgage borrowers are not required to remit monthly payments of principal and interest to reimburse advances. Repayments of advances are made at the discretion of the borrower. Some choose to pay down previous advances; however, most borrowers never make a monthly payment. Celink manually posts the very few borrower payments that it does receive. Celink does not need or have a lockbox operation. Because of the nature of the reverse mortgage product, Celink advances payments as borrowers leverage the equity of their homes. These advances are based on the types of payment plans chosen by the borrowers. Basic payment plans are as follows:

- Tenure payment plan;
- Line of credit payment plan;
- Modified tenure payment plan (combines the characteristics of the tenure payment and line of credit plans);
- Term payment plan;
- Lump sum (in this plan the borrower takes all available funds at closing); and
- Modified term payment plan.

Along with HUD's HECM and Fannie Mae's Home Keeper mortgage products, Celink currently services several proprietary reverse mortgage loan types for clients.

Because reverse mortgage servicers must comply with the payment options that are

available to borrowers, appropriate policies and procedures, capable staff, and systems must be established. Monthly tenure and monthly term payments are payable to the borrowers on the first business day of each month. A borrower's request for an advance from a line of credit must be satisfied within five business days after the written request is received. Most remittances to borrowers are handled by direct deposit; however, approximately 15% are disbursed by check.

Virtually all reverse mortgage loans are adjustable-rate mortgages, and interest rates adjust monthly. Servicers are responsible for accurately adjusting mortgage interest rates. Celink has a staff accountant who determines new rates. The company CFO confirms and enters the new rates into the system, and the executive vice president and chief technology officer reconfirm the accuracy of each rate change entry. With reverse mortgages, borrowers have the option to amend the type of payment plan they commit to, and servicers must make the necessary adjustments when borrowers change their payment plans. Standard & Poor's has reviewed Celink's operation as it relates to the administration of payment plans and borrower payment remittances including supervision, segregation of duties, quality control, reconciliations, interest rate changes, and monthly integration with investor accounting. Based on this review, we believe Celink is administering all of the compulsory functions in a satisfactory manner.

Servicers are required to report loan activity to investors both daily and monthly. Moreover, servicers must report the following information throughout each month on a loan-level basis:

- Unscheduled payment requests;
- Payment suspensions;
- Foreclosures;
- Bankruptcies;
- Issuance of repayment notices to borrowers;
- Payment plan change requests;
- Partial repayments; and
- Payoffs and repurchases.

Celink uploads daily transactions and monthly trial balances to eBoutique, Fannie

Mae's reverse mortgage investor system. Daily and monthly reconciliations of custodial accounts are required. Celink also performs monthly electronic loan-level reconciliations with Fannie Mae and HUD. Heretofore, 100% of Celink's investor reporting and 95% of remitting has been done electronically. Standard investor reporting packages include:

- Summary trial balance;
- Detailed trial balance and activity;
- Status code summary;
- Status code detail;
- New loans and loans paid in full;
- Maximum claim report;
- Loans removed; and
- Servicing fee invoice.

Management reviews all investor reports and custodial bank account reconciliations. There have been no penalties assessed for late reporting or remitting. Celink has established necessary controls to provide timely and accurate reporting to investors.

Escrow administration

Properties securing reverse mortgage loans must be covered by hazard insurance and flood insurance when applicable. Celink does not usually escrow tax and insurance payments for any of the loans in its reverse mortgage portfolio. Borrowers are given the choice at closing whether or not they wish to maintain a separate account for tax and insurance (set aside). Currently, less than 1% of the reverse mortgage loans serviced by Celink were taken out by borrowers who established separate accounts for tax and insurance. Historically, reverse mortgage borrowers assume responsibility for timely payment of taxes and insurance premiums, and borrowers must provide proof of payment to the servicer no later than 30 days after the due date. If proof is not provided, Celink must exercise the necessary due diligence to verify payment. All policies must have a mortgagee clause stating that the servicer is notified of any nonpayment of the insurance premium. Celink outsources the

tracking oversight of taxes and insurance to third-party vendors. Celink and its vendors have developed a secured electronic data exchange. The vendor engaged for insurance oversight is recognized by the mortgage industry and exhibits the proper cycle of mail and telephone contact with mortgagors before "lender placing" insurance coverage. The tax vendor, also industry recognized, follows the acceptable procedures for borrower contact and has the necessary procedures and systems in place to advise Celink of any due and unpaid real estate taxes. Should a real estate tax payment need to be addressed, Celink will advance the funds from the borrower's account. Celink exhibits proper administration of its vendors with annual reviews of procedures and annual recertification of vendor financial status. By virtue of its internal policies and procedures, the outsourcing arrangements, and management of its vendors, Celink provides satisfactory oversight of tax and insurance indemnification on behalf of its investors.

Reconveyance preparation is prepared in house, and Celink's lien release department staff uses third-party reconveyance software; all conveyances are processed in compliance with state guidelines and no penalties for noncompliance have been incurred.

Customer relations

Celink continues to increase the abilities of its customer service department. As the company's reverse mortgage loan portfolio grows, the customer service focus is changing to better accommodate the reverse mortgage loan borrower. Celink now has six "borrower care" associates. Staff includes several bilingual speaking members. The company can also utilize a third-party interpretation service, if necessary, which it uses with borrower approval. Company management has developed a new, formal customer service training curriculum. Hiring for the customer service department has focused on employing individuals with customer service experience, but not necessarily mortgage-related experience. When Celink hires customer service staff,

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it educates them about reverse mortgage loans and the particular characteristics of its clientele.

Because of management and borrower preference, Celink does not use any IVR telephony software technology. Rather, Celink prefers that borrower speak to a live borrower care representative. The borrower does have the option to leave a voicemail if they choose, and Celink promises its borrowers that it will return phone calls within two hours of receiving the message. The company reports a very successful abandonment rate of 1.8% and average speed of answer of only 14 seconds. The first-call resolution rate is reported to be 98%. Other enhancements to Celink's telephone technologies include call recording and monitoring.

Celink introduced a proprietary "Borrower Protection Program," a multifaceted plan, which is designed to protect borrowers from potential fraud. Borrower calls are taken Monday through Friday from 8:00 a.m. to 5:00 p.m. Eastern Standard Time. Inbound customer service calls are randomly monitored but a more formal system of listening to calls for training, and the company is developing quality control measures. Standard & Poor's has determined that overall customer service management is satisfactory, and encourages senior bank management to continue monitoring the continued development thereof as the portfolio grows to assure quick and accurate responses to borrower inquiries and issues.

Default management

Like the other components of reverse mortgage servicing, default management requirements are vastly different from those that pertain to traditional loan servicing. Reverse mortgage defaults are rare. This is because loan proceeds are represented by borrower equity in their homes and because borrowers are not required to remit monthly payments. When defaults do occur, however, the causes differ from those in traditional mortgage scenarios. Typical causes of default in reverse mortgages include:

- Death of the last remaining borrower;
- The last borrower on the note no longer occupies the home;
- Change in ownership;
- Nonpayment of property taxes and/or hazard insurance;
- Required repairs (required at closing) not completed within required time; and
- Failure to maintain the property.

Celink has expanded its default management/loss mitigation staff to accommodate portfolio growth, and now consists of three employees. In addition, Celink has hired a new loan administration manager who has oversight over default management activities. Because of the product type, Celink does not measure normal and customary collection performance metrics. However, the company does track default summaries and the primary reason for default. As of Sept. 30, 2008, approximately 4.8% (791 loans) of the loans in Celink's portfolio were in default. The primary causes were:

- Death of the homeowner;
- Non-occupancy; and
- Tax and/or insurance default.

As of Sept. 30, 2008, 124 loans in Celink's portfolio were in foreclosure and 21 borrowers had declared bankruptcy.

The primary cure for tax and insurance defaults is a re-payment plan. One employee monitors the status of these defaults. There is very little loss mitigation required. As of Sept. 30, 2008, 0.07% of the loans in the portfolio were in foreclosure, while 0.01% were in bankruptcy. One employee monitors the status of bankruptcy petitions filed by Celink's reverse mortgage borrowers and the company uses outside bankruptcy counsel, as well as PACER, to track the disposition of bankruptcy filings. Law firms with state-specific expertise coordinate the limited foreclosure-related litigation. Attorney referral and communications are facilitated electronically via the LenStar attorney referral and communications network.

Post foreclosure and claims administration

Celink has established an effective post-foreclosure and claims administration process. The manager of this unit has over eight years of reverse mortgage servicing claims experience, and has been with the company for three years. The success of this unit is also reflected by its record of submitting 484 claims to HUD since September 2005 without any denials.

REO management

Because Fannie Mae loans make up most of Celink's portfolio, very few foreclosures to date have resulted in Celink having to administer, market, and sell REO properties. The post-foreclosure manager is responsible for this function.

Celink has established policies, procedures, and oversight required to effectively manage default, loss mitigation, foreclosure, REO administration, and borrower bankruptcy to minimize investor risk.

Repair administration

Repair administration is unique to reverse mortgage servicing, yet is a major component of the business. Celink has two full-time employees who administer repair administration. Moreover, the borrower care manager oversees and manages their activities, and can assist as needed. Often, FHA-insured reverse mortgage loans require property repair and improvement to ensure that the owner-occupied home securing the mortgage meets minimum HUD standards. In such cases, a

portion of the proceeds of the reverse mortgage loan is set aside to pay for the repairs, which must be completed within 12 months of loan closing (six-month initial timeline and a potential six-month extension). The amount set aside should equal approximately 150% of the estimated cost of repairs. These funds are subtracted from the principal limit and are not available to the borrower. Celink is responsible for ensuring that the repairs are completed and paid for. A repair-specific welcome letter is sent to borrowers with a reminder that property repairs are necessary. The letters include recommendations and a guide on the repair process. Due diligence follow-up is coordinated between the borrower, contractors, and inspectors. Follow-up includes courtesy reminder calls and letters to borrowers. In addition, company policies and procedures include:

- Contractor invoices are reviewed;
- "Set aside" borrower funds for repairs are used as an initial deposit for work to commence and this amount is monitored by Celink staff;
- All checks issued are two-party checks; and
- Interim and final inspections are performed.

To date, Celink has administered almost 1,800 completed repairs. Currently, Celink is monitoring 592 active repair administration accounts. Celink has developed satisfactory procedures to ensure that property repairs are completed effectively and timely.

Celink

**Financial
Position**

SUFFICIENT

Celink's financial position is considered Sufficient.

**Contact
Information**

CELINK

Celink's loan servicing operation is located in Lansing, Mich.

Celink
3900 Capital City Boulevard
Lansing, MI 48906

(517) 321-9002

www.celink.com

John LaRose
President/CEO

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