

April 17, 2008

Servicer Evaluation: Banksia Mortgages Ltd.

Primary Credit Analyst:

Damien Banky, Melbourne (61) 3-9631-2187; damien_banky@standardandpoors.com

Secondary Credit Analyst:

Ka-Hai Wong, Melbourne (61) 9-9631-2170; ka-hai_wong@standardandpoors.com

Table Of Contents

Opinion

Outlook: STABLE

Business Profile

Management and Organization

Loan Administration

Financial Position

Company Profile

Description of Ranking Method

Servicer Evaluation: Banksia Mortgages Ltd.

Opinion

Ranking: ABOVE AVERAGE

Standard & Poor's Ratings Services has affirmed its 'ABOVE AVERAGE' commercial loan servicer ranking in Australia on Banksia Mortgages Ltd. (Banksia).

Banksia is a member of The Banksia Financial Group (Banksia Group), which was formed in 1999 as part of the amalgamation of a number of Victorian-based debenture companies and mortgage funds. Banksia services commercial mortgage loans for the Banksia Mortgage Fund (the Mortgage Fund), Banksia Securities Ltd. (BSL), and Cherry Fund Ltd (CFL), debenture companies within the Banksia Group. Although Banksia has serviced commercial mortgage loans for a relatively short time since its establishment in July 1999, many of Banksia's principals, managers, and employees have considerable experience originating and servicing commercial mortgage loans with entities that are now part of the merged Banksia Group. Some of the entities involved had operated loan origination and servicing businesses since the early 1900s.

The 'ABOVE AVERAGE' ranking reflects Banksia's continued improvement in processes and technology. Banksia has a strong dedication to improving processes and using its technology to ensure the loan servicing process is efficient. Banksia has a comprehensive and defined framework to identify and manage a robust servicing standard. Banksia actively manages its loan servicing portfolio and is led by an experienced management team.

Since Standard & Poor's last servicer evaluation review, there were notable business developments and achievements at Banksia that led to the affirmation of the overall servicer ranking of 'Above Average':

- Appointment of a new General Manager of Lending Operations to assist with the identification of new business delivery channels and the achievement of strategic initiatives;
- Increasing the scalability of technology used to support core loan processing applications;
- Implementing Banksia Connect to ensure a stronger web presence and provide clients with the ability to obtain account details;
- Enhancing controls over the loan process by preparing loan documentation in-house; and
- Updating procedures and policies to incorporate new legislation, such as Anti-Money Laundering.

Business plans reflecting the strategic objectives of the Banksia Group, and addressing client needs and market conditions, are in place. They are supported by effective loan management systems, a prudent and strong risk management and compliance framework, comprehensive servicing policy and procedure manuals, and commitment to customer service.

Outlook: STABLE

The 'Stable' outlook assigned to Banksia is affirmed, reflecting Banksia's conservative lending policies and prudent underwriting standards. Banksia continues to focus on offering high quality loan serving standards and improving performance levels to ensure investor support for existing funding programs. The Banksia Group is seeking new and diversified funding options to continue growth in the loan portfolios serviced by Banksia. BSL, CFL, and the

Mortgage Fund have both performed consistently since their inception and continue to provide good sources of funding.

Banksia has built a solid foundation to expand the commercial mortgage loan portfolios that it services. Banksia has an on-going commitment to maintaining and developing its technology-based loan servicing platform, in particular, its proprietary loan management system. The Group continues to implement process and system efficiencies. An example of this is the in-house preparation of legal loan documentation to ensure tighter control over loan processing stages. This helps Banksia to continue delivering high levels of customer service to investors, borrowers, and loan referral networks, enhancing its risk management and compliance culture, and expanding its delivery channels.

Banksia specializes in the origination and financing of commercial, industrial, and rural property deals of up to A\$10 million. The total asset base of Banksia Mortgages represents around 30% of the total assets of the consolidated group. Banksia underwrites interest on the loans for a maximum of two years. This has helped with the performance of the portfolios serviced by Banksia, with low levels of delinquencies and minimal losses.

Since its formation in 1999, Banksia has developed commercial lending products that are designed to meet the specific needs of its identified target market. It is well positioned to increase its market share following tighter regulation and competition diminishing in a tough market environment. Banksia specializes in catering products that are designed to meet each customer's needs. These factors along with Banksia's approach to improve their loan servicing framework have helped Banksia sustain its servicer ranking.

Business Profile

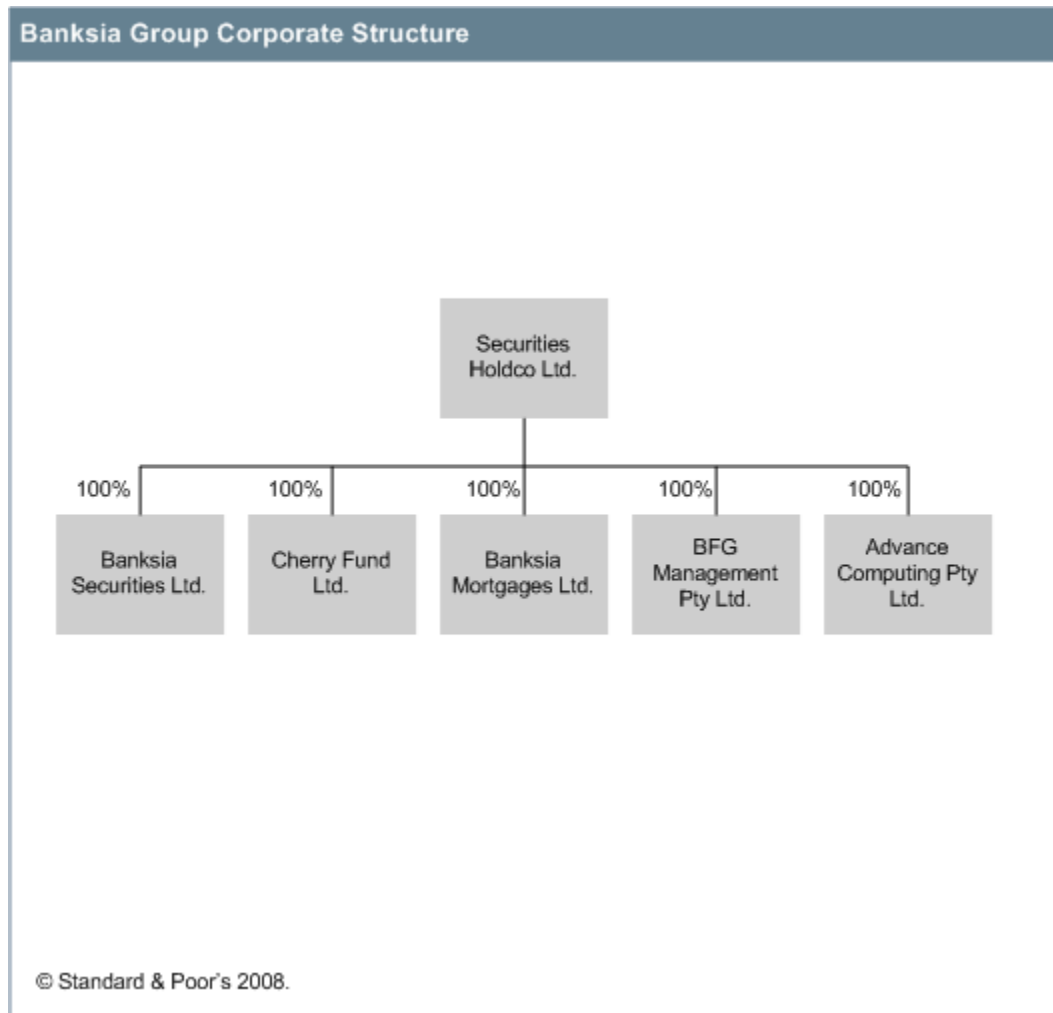
Banksia is a public company, incorporated in Australia on June 28, 1999 under the Corporations Act 2001. It is a member of the Banksia Group, which was formed in 1999 when a number of Victoria-based debenture companies and mortgage funds merged. The head office is located in Melbourne's central business district, and the administration office, including the loan servicing operations, is based in Kyabram, in regional Victoria.

The Banksia Group has offices throughout metropolitan and regional Victoria, as well as in Albury, New South Wales (NSW), and Adelaide. It has strategic business relationships with a small, key network of mortgage originators and brokers. It also maintains strategic alliances with selected legal practices throughout Australia, particularly those practices involved in the unification of the businesses that now form the basis of the Banksia Group.

The Banksia Group is principally engaged in the provision of fixed and floating interest rate mortgage loans, secured by residential, rural, commercial, or industrial properties, and funded through its contributory mortgage fund or first-ranking debenture investments.

The holding company of the Banksia Group, Securities Holdco Ltd., is an unlisted public company incorporated under the Corporations Act 2001. The corporate structure of the principal operating companies within the Banksia Group is outlined in chart 1.

Chart 1



Banksia is the licensed responsible entity for the Mortgage Fund. It also services the commercial mortgage loan portfolios of the Mortgage Fund, CFL, and BSL. The Mortgage Fund is a mortgage investment scheme registered with the Australian Securities & Investment Commission (ASIC).

Although Banksia commenced trading in 1999, some of the entities that merged to form the group had been operating since the early 1900s, and a number of Banksia's current staff were employed by the previous entities. The merger that created the Banksia Group was mostly driven by the introduction of the Managed Investments Act 1998, which required licensing and regulation of fund management entities, and imposed a higher level of disclosure and accountability. As a consequence, the Banksia Group was, and continues to be, motivated by pursuing best practice in all facets of its business, including its loan-servicing platform.

BSL was established in 1968 under the Corporations Act as a debenture company and licensed dealer. The principal activity of BSL is to raise prospectus-based debenture funds, which are applied predominantly to fund commercial mortgage loans. Since BSL's inception, its commercial mortgage loan portfolio has grown to over 1,000 loans with a total value of approximately A\$363 million, and has A\$600 million of financial assets under management. BSL must maintain minimum capital-adequacy ratios, prescribed under a trust deed, to fund new commercial mortgage loans.

The mortgage loans must also satisfy specific criteria detailed in each prospectus, including maximum loan-to-value ratios.

BFG Management Pty Ltd. (BFG) is also part of the Banksia Group. BFG's principal activity is the origination of mortgage loans for BSL, CFL, the Banksia Mortgage Fund, and other lenders.

Management and Organization

Ranking: STRONG

The ranking for Banksia's management and organization is revised to 'STRONG' from 'ABOVE AVERAGE' due to:

- Diversification of its distribution network and expanding business profile and strategies;
- Experienced staff and robust staff retention and resourcing levels;
- Detailed risk management frameworks with strong reporting tools;
- Strong quality controls and quality assurance of loan servicing platforms;
- Proactive regulatory and compliance training and implementation to enhance servicing quality;
- Established history of strong servicing within the targeted commercial lending arena; and
- Improvements in workflow management, system capacity, and loan servicing platforms.

Management team and key personnel

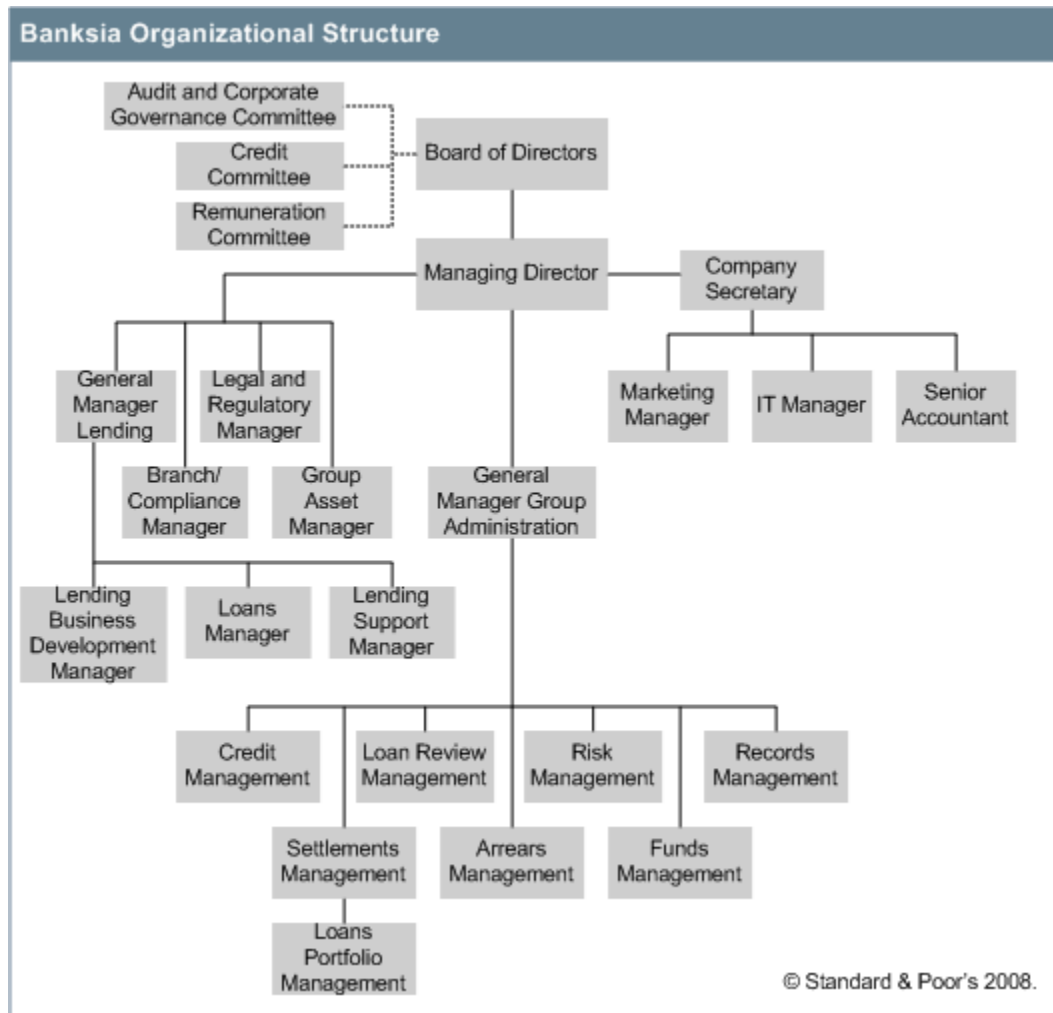
Banksia's board has established a strong corporate governance framework, which reflects the nature of the group's business. The board of directors includes: Ian Hankin (chairman), Patrick Godfrey (managing director), Nicholas Carr, Grenville Skewes, and Peter Keating. Peter Keating is a recent appointee and is a consultant in the finance industry. He is an independent director. The other board members previously held senior positions with the entities that merged to form the Banksia Financial Group.

Board committees have been established to assist the board meet its obligations. Committees have been established to cover the areas of audit, corporate governance, credit, and remuneration. Refer to "Risk Management and Compliance Framework" of this report for further details.

Banksia employs approximately 100 staff and benefits from low staff turnover; this helps to sustain consistent business practices. The parent company, Securities Holdco Ltd., is responsible for staff employment and provides resources and equipment under management agreements with each entity in the Banksia Group.

Apart from the appointment of the General Manager of Lending Operations, the organization structure, as outlined in Chart 2, remains unchanged since Standard & Poor's previous review. The management structure is strong consisting of senior staff members that have extensive service levels and experience across various divisions of the company. Key strengths of Banksia's management team are its focus on succession planning to ensure adequate knowledge transfer, and regular reviews of staff roles and responsibilities to maintain adequate segregation of duties.

Chart 2



Risk management and compliance framework

Banksia has a comprehensive risk management and compliance framework that covers all aspects of its operations. The framework includes:

- Board sub-committees and management committees responsible for specific risk areas;
- A compliance department;
- A risk assessment program; and
- External auditors.

There are risk committees for each of the major business units consisting of senior management focus on legal and regulation, insurance, economic risk, technology risk, finance and security, occupational health and safety, human resources, and environment and water. Each committee meets on a quarterly basis to assess related risks that have been identified by any staff member, and where required report findings to the Board of Directors.

Banksia has a strong history of complying with Chapter 5 for Managed Investments since its introduction in 1999. Banksia has a risk manager responsible for administering Banksia's risk management and compliance framework,

and maintaining a comprehensive risk management program to ensure compliance is adequately monitored. Risk management is supported by sophisticated risk management software called "Risk Navigator". The software is based on Australian and New Zealand risk management standards, which encompass fundamental theories of risk management, including risk categories, risk definitions, risk ratings (likelihood vs. consequence), controls assessment, residual risk assessment, and action plans.

A key feature of Risk Navigator is its interface with Banksia's e-mail system. The risk register identifies when a risk is recorded, updated or assigned to a staff member for action. Risk Navigator then uses Banksia's e-mail system to communicate reminders and notifications of outstanding risk tasks. Standard & Poor's believes that Risk Navigator's reporting functionality can be enhanced. Currently no functionality exists to categorize reported operational risks by business unit. As a result, the status of risks managed by each committee is manually reported. In order to improve reporting functionality, Banksia should investigate the feasibility of enhancing Risk Navigator.

In order to strengthen the company's risk management framework, Banksia has appointed a dedicated Anti Money Laundering (AML) Compliance Officer to manage related risks, increasing the risk management team to three risk management professionals.

The use of electronic fund transfer arrangements helps Banksia mitigate many of the risks associated with the collections process. Additionally, adequate insurance cover against critical insurable risks is maintained. Currently no material litigation is outstanding against the Banksia Group. Standard & Poor's believes that the assessment of insurable risks can be further strengthened if reviewed on a regular basis by a qualified independent third party.

A consolidated audit compliance program has been developed. It focuses on risk management and incorporates a risk-based audit program that extends across all areas of loan servicing operations, systems, and processes. The compliance program is continually reviewed and includes an annual review that is performed in conjunction with an external auditor.

External audits are complimented by documentation and data validation reviews conducted by the independent compliance and quality assurance groups within the Banksia Group. The reviews cover compliance with policies and procedures, data integrity, and other legal and regulatory requirements, focusing on pre- and post-settlement functions. The external audit plan includes an assessment of the risks associated with the loan servicing systems, including user security, internal controls, system architecture, disaster recovery, and business continuity plans.

Training programs

Banksia has a dedicated training manager and training facilities (established in 2005) providing staff with extensive company inductions, on-going training and personal development programs. Training programs include legal and regulatory compliance policies, procedures, loan and investment products, quality assurance, and risk management. Managers provide training and support to staff within each unit. Training programs are revised regularly to incorporate changes to internal policies and procedures and to address external factors—such as fraud or alterations to the regulatory and compliance environment—that can affect loan origination and servicing. Training programs are also developed for its branch networks and mortgage originators. These programs cover policies, procedures, products, systems, compliance, customer service, and other topics relevant to originating and servicing commercial mortgage loans.

Banksia also encourages and supports personal development through formal education for staff to obtain related qualifications in finance, marketing, accounting, information technology, and mortgage lending.

Staff members are required to participate in industry based training and development provided by the Australian Bankers Association, Investment Financial Services Association, Australian Securitization Forum, AML conferences, lending seminars, and ASIC regulation updates and briefings. A training register is used to record and monitor staff training completed.

Standard & Poor's believes that Banksia's training and personal development programs support individual career development and result in an efficient, well-informed, and professional workforce.

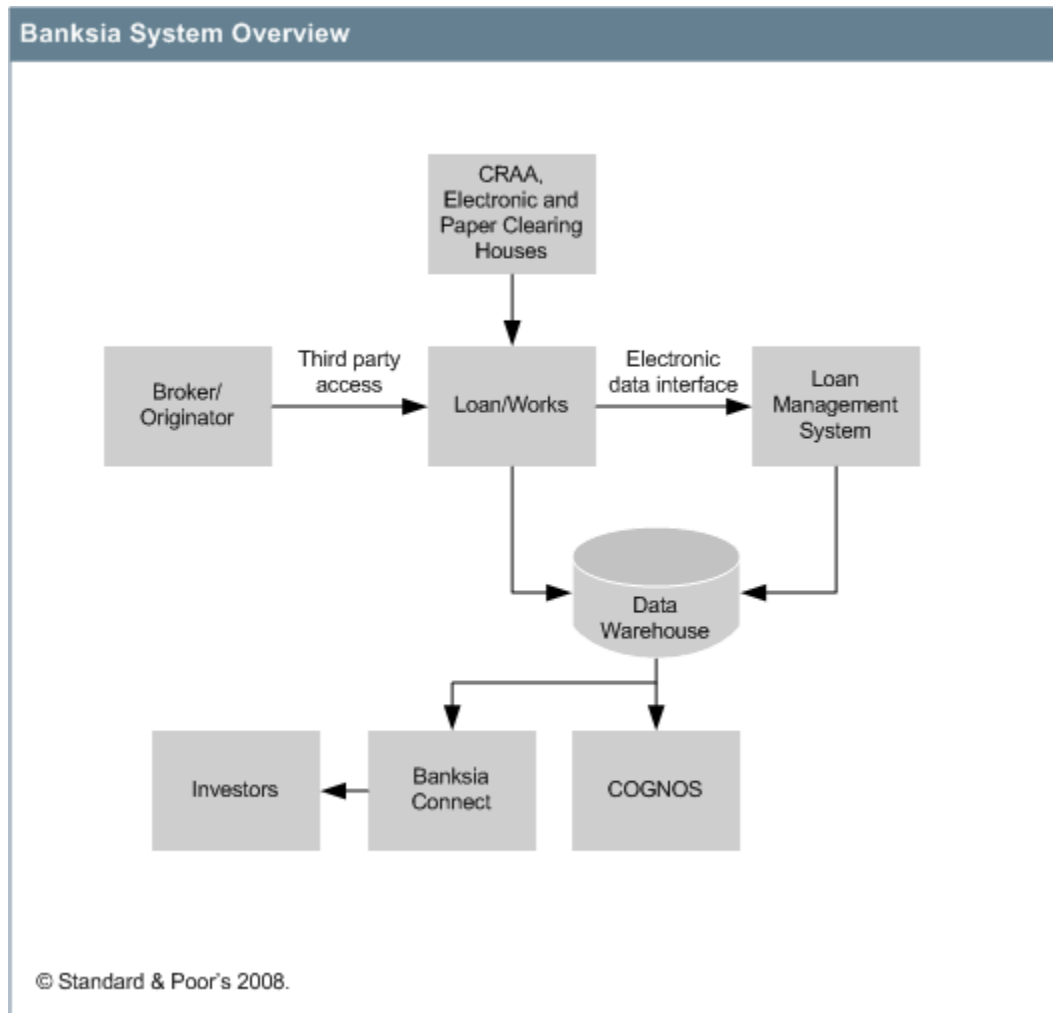
Policies and procedures

Comprehensive and well-documented policy, procedure, and training manuals have been developed to cover all core loan-servicing functions (and emphasize risk management and compliance). All policies and procedures are reviewed and updated on an annual basis with all proposed changes extensively reviewed by the compliance and management team. Policy and procedure manuals and support training guides are published on Banksia's intranet to provide a comprehensive and informative reference resource for all staff.

Systems and technology

Banksia's loan servicing platform provides a stable, full end-to-end loan processing and servicing system that ensures seamless process of each loan's servicing lifecycle. Chart 3 illustrates Banksia's system/application overview.

Chart 3



The proprietary Loan Management System developed by Banksia is fully maintained by an information technology company (Advance Computing Pty Ltd.) in which the Banksia Group holds a significant equity interest. The platform is based on a proprietary back-end loan management system and is supported by well-documented loan servicing procedures and sophisticated third-party systems that control application processing and reporting.

Banksia uses a third party loan servicing and processing system, called "LoanWorks". The LoanWorks system has loan application workflow management enabling loan officers to submit loan applications electronically, and capture all of the relevant information required for the application to be assessed. The system has an electronic interface with Credit Reference Association of Australia (CRAA), automated document generation and exception reporting. LoanWorks is fully integrated with Banksia's back-office loan management system, eliminating the need for manual uploading of each settled loan application.

The Loan Management System incorporates all of the functions necessary for servicing commercial mortgage loans funded through debenture programs and contributory mortgage funds. The key features of this system are its abilities to incorporate separate programs, tranche loans, track funding, and cap liabilities. Another important feature is its capacity to identify loans relating to separate portfolios, schemes, and sub-schemes. This is a critical

feature, particularly when Banksia services commercial mortgage loans on behalf of various funders. Transactions received from the electronic and paper-clearing houses are processed through data feeds from the sponsoring bank to the loan management system. The loan management system enables Web-based delivery of information to clients and introducers. It also incorporates security, access controls, and audit trails that ensure the integrity of the database.

Appropriate backup, disaster recovery, business continuity plans, and procedures are in place. The plans are comprehensive, well documented, and tested on quarterly basis. A remote data recovery site exists in Shepparton, Victoria. It contains a duplicate server, and posts end-of-day journal information. Core business processing and loan servicing activities can be restored within 48 hours of any reported system failure. Daily monitoring of data consistency between the live production site and the disaster recovery machine ensures its ongoing integrity.

Data backups are performed on a daily and monthly basis and stored in secure offsite storage facilities. Additionally an uninterruptible power supply is connected to all servers and communication equipment for approximately four hours allowing management to shut down servers in a controlled manner and mitigate the risk of data loss in the event of a power outage.

Banksia has a formalized Business Continuity Plan (BCP) and Crisis Response Plan (CRP). The scope of these documents formalizes existing processes and expands the BCP to include more than just IT related processes. The BCP includes detailed analysis of Banksia's operating systems and outlines the essential services and threats that can adversely impact operations. The BCP ensures that decision-making processes are outlined and that responses to IT are timely. The CRP addresses industry failures and the actions that Banksia can take to ensure minimal disruption to operations.

Banksia's systems and technology have improved since Standard & Poor's last completed the Servicer Evaluation in February 2006. In July 2006, Banksia increased memory and processing capabilities to its core production server, and upgraded all desktop personal computers to ensure system functionality remains efficient and effective. Additionally, Banksia implemented Banksia Connect to provide web based reporting functionality for investors. Standard & Poor's believes this demonstrates Banksia's continuous commitment toward implementing best practice processes and delivering efficient customer service.

Business strategy

Banksia has identified new ways to diversify their distribution network. This will help improve the strongly concentrated funding profile that is dependent on the issuance of debentures to the public within the limited distribution network of a few key brokers. Banksia however, specializes in the origination and financing of commercial, industrial, and rural property providing them with the expertise to tailor financing solutions to each individual client to ensure strong loan servicing history and reputation.

Loan Administration

Ranking: ABOVE AVERAGE

The 'ABOVE AVERAGE' ranking for Banksia's loan administration is affirmed.

- Strong Data Integrity and Quality Assurance controls throughout the entire loan servicing timeframe;
- The highly automated payment processing and loan servicing systems;
- Consistent arrears management and portfolio performance; and

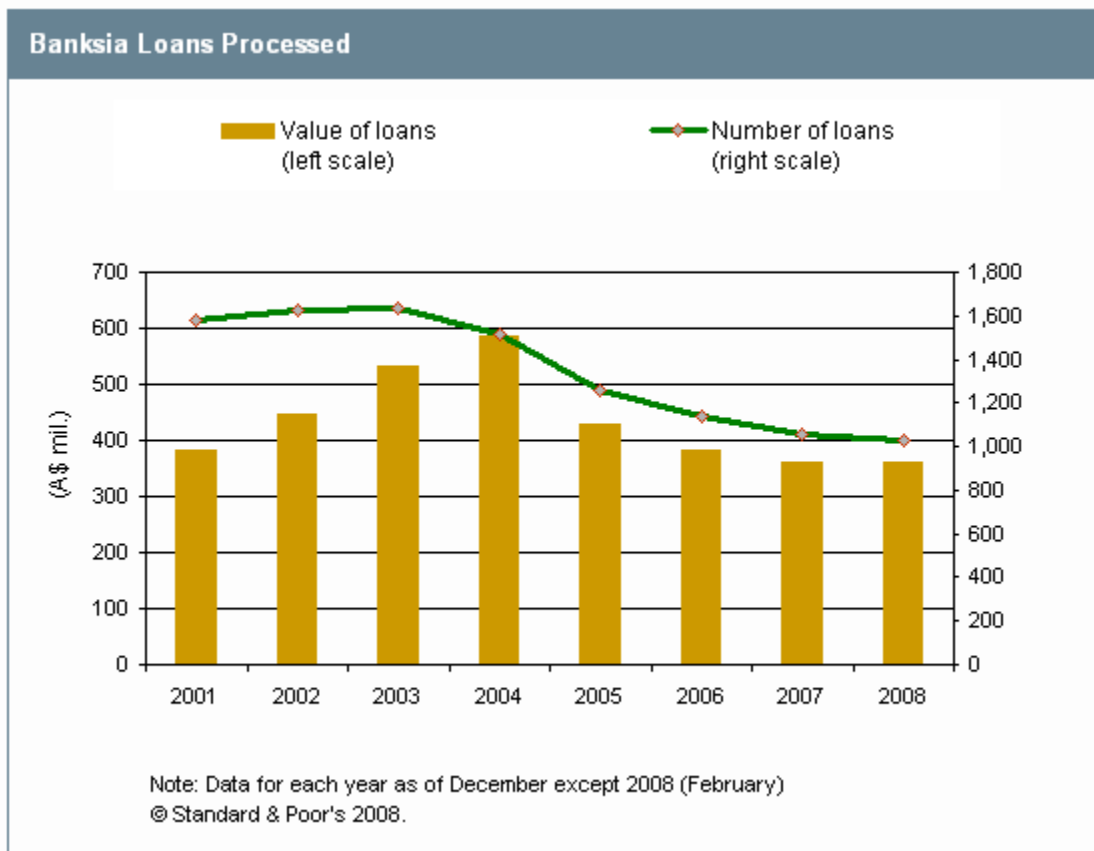
- Sufficient financial position to provide a stable outlook.

Since Banksia's inception in 1999, it has had strong and continued expansion of its commercial loan services. Banksia currently services 1,036 mortgage loans, processing collections from commercial borrowers totaling almost A\$363 million on behalf of the Mortgage Fund, CFL, and BSL, and disburses payments to all institutional and retail investors. Refer to chart 3 for a summary of Banksia's commercial loan servicing performance since 2001.

Since Standard & Poor's last review, the number and value of serviced commercial mortgage loans has declined as a result of higher concentration in the number of larger loans within their portfolio.

Banksia's principal loan products are short-term, fixed- or floating-rate loans, secured over rural, residential, commercial, industrial, hotel/motel, vacant land, and other specialized properties. Banksia also offers construction loans.

Chart 4



Loan-servicing philosophy

Banksia Group's business was established on the principle of giving investors consistency and confidence. The loan servicing philosophy is based on a policy of socially responsible lending. This philosophy incorporates ethical lending standards to protect the company's reputation and ensure that its loan origination and servicing practices embrace its corporate governance, compliance, and risk management policies.

The group's primary objective is to ensure the timely receipt of payments due on loans that will enable it to meet its

obligations to investors.

Data processing and integrity

Banksia has tightly controlled data verification procedures for introducing new loans into the LoanWorks system. The compliance and quality assurance groups perform document-to-system reviews, and data validation is performed for each loan.

Referral sources submit loan applications electronically into the LoanWorks system, supported by a streamlined process incorporating all of the prudent controls required to originate, underwrite, and settle commercial mortgage loans. A comprehensive data integrity and quality assurance framework extends across the full life cycle of the loan, particularly during the settlement phase.

Banksia has a fully documented lending policy and loan assessment procedure that is overseen by the Board Credit Committee. The Loan Approval Committee, consisting of the Managing Director and senior management, approve or review all loan applications. When a loan application is received, a set of criteria is used to assess the application to determine evidence of borrower's capacity to service the loan, available security, and loan-to-valuation ratio. A professional independent valuer appointed to the Banksia panel of valuers, is used to value property for mortgage security. The panel is continuously reviewed and panel members are required to hold membership by a recognized professional body.

The loan application process is further enhanced by the Approval Hindsight process whereby LoanWorks data is used by a Credit Analyst to randomly select loan data to be reviewed for compliance with required policies and procedures. If the review indicates that the approval process has involved poor credit risk or inadequate assessment, training will be reviewed to mitigate the risk of any such cases occurring in the future.

Any third party service providers are also part of Banksia's compliance program. This includes valuers and solicitors who are appointed to an approved panel, as well as introducers/brokers/ originators who are required to enter into a contractual agreement.

Arrears management

Banksia is responsible for managing arrears and recoveries on all loans, but initial discussions regarding arrears may be initiated through the introducer, when one is involved. Arrears are managed on a "days-in-arrears" basis (five to 30 days in arrears, 30-60 days in arrears and over 60 days in arrears), with the most appropriate action determined by the Default Management Committee. The committee comprises the Managing Director, General Manager Group Administration, Risk Manager, Manager Group Assets, and Funds Manager. The committee meets with the Credit Risk Manager every week to review arrears and determine workout strategies. The Default Management Committee reviews any loan that has fallen into arrears within the first 12 months of the loan term, loan arrears over 30 days, and any legal action arrears.

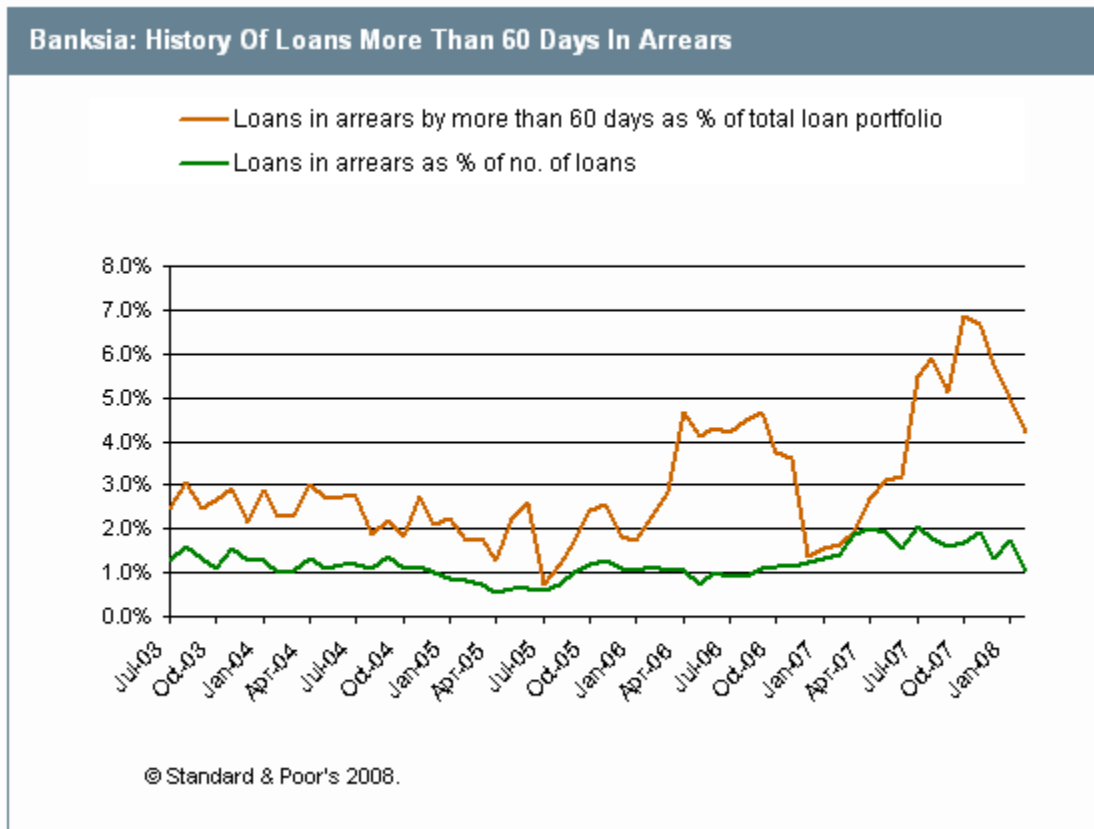
On a monthly basis, arrears reports are provided to the Board Credit Committee to review the decisions and actions taken by the Default Management Committee. The main responsibilities of the Board Credit Committee are to review loan-to-valuation ratios, product policies, and required security types.

The arrears management and recovery procedures are clearly documented, and include instructions for mortgage originators. Details of any actions taken in relation to individual loan accounts are managed using an electronic diary incorporated in the loan management system. The default notices issued during the arrears process are

produced by the relevant loan management system. Banksia has designed appropriate procedures and internal controls to actively monitor and manage the arrears and recovery process in order to comply with legal and regulatory requirements. In general, legal proceedings commence if the borrower is in arrears by more than 60 days.

Delinquency rates on the loan portfolios serviced by Banksia are low for a portfolio of this nature (see chart 4), with minimal losses on the loans originated since Banksia was incorporated. The performance of the portfolios also reflects Banksia's conservative lending policies and prudent underwriting standards.

Chart 4



Accounting and investor reporting

Banksia operates on a banking-style account-numbering system, with BSL acting as the banker for all group entities. The majority of borrowers make scheduled payments under direct debit arrangements. Additional payments may be made either by a one-off direct debit payment or cheque. The borrower receivables account is reconciled daily, mitigating commingling risk.

Banksia uses Cognos, a Web based third-party reporting tool to streamline and generate its accounting and investor reporting from a central location. Cognos integrates with the existing data warehouse, which sources data from multiple locations in Banksia's loan servicing platform and provides users with the ability to interrogate and present data in various formats. A key strength of Cognos' data capture capabilities is its ability to identify and produce investor reporting for the separate entities, schemes, and sub-schemes.

Cognos is also used to produce management reports and for external reporting to third parties. A group reporting

analyst oversees the reporting function to ensure management receives accurate and timely reports.

Document custody

Banksia retains custody of all security documents. Banksia uses a sophisticated imaging and document management system to support document storage and retrieval called TRIM. The systems and procedures to track movements of security documents are tightly controlled. The custodial system is a technology-based system that incorporates a register of securities and other records necessary to record and register the interests of investors and other parties.

Client access and interaction

Banksia's Web-site has the capacity to provide mortgage originators and borrowers with access to the loans database and accounts. It also allows reports to be transmitted to originators. Mortgage originators are also supported by members of the loan administration team.

In July 2007 Banksia launched Banksia Connect to provide investors with greater control and access to details of their term investments. Standard & Poor's believes that this development further demonstrates Banksia's on-going commitment to enhancing customer service and information transparency.

While there is no dedicated contact center (since there is currently no requirement for one) all customer queries are addressed by a highly skilled team of two full-time administration staff responsible for collections and loan administration.

Financial Position

The ranking of 'SUFFICIENT' is assigned for Financial Position. Standard & Poor's is of the opinion that there is sufficient financial strength to sustain Banksia's servicing operations for the next 12-18 months.

Company Profile

Pat Godfrey

Managing director

Banksia Financial Group

157 Fenaughty Street

Kyabram VIC 3620

Telephone: (61) 3-5852-3344 or (61) 3-5851-3133

Facsimile: (61) 3-5853-2999

Web-site: www.banksiagroup.com.au

Description of Ranking Method

The rankings referred to in this report are Standard & Poor's structured finance servicer evaluation definitions. The ranking categories ranking from highest to lowest are 'STRONG', 'ABOVE AVERAGE', 'AVERAGE', 'BELOW

AVERAGE', and 'WEAK', except for Financial Position, where the rankings are either 'SUFFICIENT', or 'INSUFFICIENT'.

Ratings are statements of opinion, not statements of fact or recommendations to buy, hold, or sell any securities. Standard & Poor's (Australia) Pty. Ltd. does not hold an Australian financial services license under the Corporations Act 2001. Any rating and the information contained in any research report published by Standard & Poor's is of a general nature. It has been prepared without taking into account any recipient's particular financial needs, circumstances, and objectives. Therefore, a recipient should assess the appropriateness of such information to it before making an investment decision based on this information.

Ratings are statements of opinion, not statements of fact or recommendations to buy, hold, or sell any securities. Standard & Poor's (Australia) Pty. Ltd. does not hold an Australian financial services license under the Corporations Act 2001. Any rating and the information contained in any research report published by Standard & Poor's is of a general nature. It has been prepared without taking into account any recipient's particular financial needs, circumstances, and objectives. Therefore, a recipient should assess the appropriateness of such information to it before making an investment decision based on this information.

Copyright © 2008, Standard & Poors, a division of The McGraw-Hill Companies, Inc. (S&P?). S&P and/or its third party licensors have exclusive proprietary rights in the data or information provided herein. This data/information may only be used internally for business purposes and shall not be used for any unlawful or unauthorized purposes. Dissemination, distribution or reproduction of this data/information in any form is strictly prohibited except with the prior written permission of S&P. Because of the possibility of human or mechanical error by S&P, its affiliates or its third party licensors, S&P, its affiliates and its third party licensors do not guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. S&P GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall S&P, its affiliates and its third party licensors be liable for any direct, indirect, special or consequential damages in connection with subscriber's or others' use of the data/information contained herein. Access to the data or information contained herein is subject to termination in the event any agreement with a third-party of information or software is terminated.

Analytic services provided by Standard & Poor's Ratings Services (Ratings Services) are the result of separate activities designed to preserve the independence and objectivity of ratings opinions. The credit ratings and observations contained herein are solely statements of opinion and not statements of fact or recommendations to purchase, hold, or sell any securities or make any other investment decisions. Accordingly, any user of the information contained herein should not rely on any credit rating or other opinion contained herein in making any investment decision. Ratings are based on information received by Ratings Services. Other divisions of Standard & Poor's may have information that is not available to Ratings Services. Standard & Poor's has established policies and procedures to maintain the confidentiality of non-public information received during the ratings process.

Ratings Services receives compensation for its ratings. Such compensation is normally paid either by the issuers of such securities or third parties participating in marketing the securities. While Standard & Poor's reserves the right to disseminate the rating, it receives no payment for doing so, except for subscriptions to its publications. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

Any Passwords/user IDs issued by S&P to users are single user-dedicated and may ONLY be used by the individual to whom they have been assigned. No sharing of passwords/user IDs and no simultaneous access via the same password/user ID is permitted. To reprint, translate, or use the data or information other than as provided herein, contact Client Services, 55 Water Street, New York, NY 10041; (1)212.438.9823 or by e-mail to: research_request@standardandpoors.com.