

Structured Finance Servicer Evaluation

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Capital Servicing Co., Ltd.

Ranking: **ABOVE AVERAGE**

Standard & Poor's affirmed its ABOVE AVERAGE Servicer Evaluation Ranking on Capital Servicing Co. Ltd. (CSC) as a special servicer, mainly handling distressed real estate backed loans. At the same time, Standard & Poor's raised its 'Loan/Asset Administration (Special Servicing)' ranking on CSC, one of the major criteria for commercial loan special servicers, to STRONG from ABOVE AVERAGE.

The ranking is mainly based on the following:

- The company's strong servicing track record as a special servicer;
- The experience of handling corporate restructuring transactions and expected growth in related business;
- A management team and staff with strong experience in the servicing business;
- Clear responsibilities in the administration and servicing departments;
- Detailed and comprehensive policies and procedures;
- Solid internal auditing;
- Improving internal training programs;
- A sound backup data system;
- An appropriately designed disaster recovery plan, and the execution of a system recovery test;
- An excellent computer system that boosts operational efficiency;
- The experience of servicing in securitization transactions recognized in the market;
- Appropriate decision-making process for procedures for disposing of bad assets;
- Appropriate cash management methods;
- Excellent capability to report to investors and relevant parties; and
- Appropriate control and oversight of third parties to which CSC outsources a part of its servicing business.

November 2005

Outlook: **POSITIVE**

CSC's main business includes the provision of special servicing to Lehman Brothers Japan Inc.'s (Lehman Brothers) NPL and real estate portfolios. CSC has been steadily building up its servicing volume, including REOs,

since it commenced operations in December 1999. The company has also acted as the master, primary and/or special servicer for 12 Lehman Brothers-arranged apartment loan and NPL securitization transactions.

The positive outlook reflects Standard & Poor's expectations that CSC will continue to provide servicing business to its clients and expand servicing NPLs originated by third parties

more aggressively. CSC is also expected to aggressively participate in corporate restructuring type transactions in collaboration with its group companies.

Performance data:

CSC's yearly figures for servicing volume are described in the table below.

	February 2005	December 2004	December 2003	December 2002	December 2001
Receivable amount (face value/ ¥ mil.)	1,944,976	1,621,243	1,274,130	994,390	955,902
Number of properties	3,746	3,544	3,395	3,081	2,922
Collection proceeds (¥ mil.)					
(1)	13,151	64,797	47,101	12,203	12,633
(2)	10,555	57,783	32,808	10,405	10,855
Number of claims resolved (2)	58	557	501	364	377
Auctions (Keibai)					
Collection proceeds (¥ mil.)	461	2,255	3,470	3,405	5,305
# of claims resolved	13	84	159	155	195
Voluntary sales					
Collection proceeds (¥ mil.)	8,219	44,025	9,348	3,814	3,077
# of claims resolved	24	214	158	101	88
DPO					
Collection proceeds (¥ mil.)	11	4,861	2,635	1,574	1,636
# of claims resolved	6	141	125	69	76
Loan sale					
Collection proceeds (¥ mil.)	37	5,532	15,099	405	70
# of claims resolved	3	82	37	11	4
Others					
Collection proceeds (¥ mil.)	1,826	1,108	2,253	1,206	766
# of claims resolved	12	36	22	28	14
REO resolved					
Market price (¥ mil.) ①		316	288	552	572
Total resolution amount (¥ mil.) ②		311	347	691	847
②/①		98%	121%	125%	148%
Number of claims disposed		2	2	3	2

(1) Total collections include partial/incomplete resolutions.

(2) Assets with final resolutions in referenced time frame.

② includes NPL Resolution or Collection amounts

Company Profile

CSC was established in September 1998. The company was licensed by Japan's Ministry of Justice as the 23rd servicer in Japan a year later, and was allowed to conduct servicing operations as regulated under Japan's Law Concerning Special Measures for Servicing Business (Servicer Law), which came into effect in February 1999. In December 1999, the company actually commenced its special servicing business.

Capital Services Holding Corp., which is 90% owned by TriMont Real Estate Advisors, Inc. (formerly Hatfield Philips, Inc.), maintains a 75% share of CSC, while a private company owned by a CSC director holds a 25% share. Standard & Poor's has assigned a ranking of Above Average to TriMont RE Advisors as a special servicer. TriMont has a significant relationship with Lehman Brothers Holdings for the management of Lehman Brothers' U.S. real estate assets.

Since August 2003, CSC's staff effectively leverages the personnel and technology resources with its group companies, Global Commercial Real Estate Inc. (GCRE) and Capital Realty Inc. (CRI), to avoid duplicating efforts for such functions as corporate accounting, human resources, systems management, and other office administrative support.

CSC is led by Mr. Carl Everett, President / Representative Director. With another executive board member, the company employed 30 staff as of December 2004. CSC is largely responsible for servicing activities and its administration. GCRE, having one executive director, employees 41 staff and is responsible for the due-diligence of the claimed assets and the group's IT, Finance and Human Resources. CRI has 10 employees and is responsible for real estate asset management, including hotels, and REOs. The group employs 81 staff in total, up from 47 in May 2003.

As a Special Servicer, CSC manages and collects distressed real estate-backed loans and unsecured loans. As of February 2005, the company had collected a total of approximately ¥164.9 billion by resolving 2,049 claims. The company has

disposed of nine claims through REO.

Management and Organization Ranking: ABOVE AVERAGE

Management and staff experience

CSC's management and staff have extensive experience in servicing operations.

There are three executives in the company. Mr. Carl Everett, Representative Director has 27 years experience in commercial real estate (RE) lending and development, and 19 years in NPL workouts. Mr. Ken Burd, the COO, has 25 years industry experience and four years in NPL servicing experience. Ms. Ohtsuka, the company attorney, has 27 years experience.

The Asset Management division in CSC is led by Mr. Taiei Sato, who has 25 years industry experience, including 11 years in NPL workouts. This division has 15 members.

- Eight senior asset managers have on average 20 years industry experience, including nine years in NPL workouts.
- A legal process manager with 22 years of industry experience, including 14 years in NPL workout and his assistant and three asset management assistants provide support in this division.

There are two REO asset managers in CRI, with an average of 13 years in RE-related business.

Professional staff in the Finance/Accounting and IT in GCRE, and Loan Administration divisions in CSC have about 10-15 years relevant work experience.

The Loan Administration division is involved in the loan analysis process during the underwriting period and covers all the necessary administrative operations in closing related operations of transactions and for confirming and receiving the originals of loan certificates. The division plays a strategically important role to ensure more efficient special servicing operations.

The wide experience of CSC, CRI, and GCRE's staff enhances the company's special servicing capabilities. While the number of staff employed has been increasing since the start of business, the staff turnover rate in managerial and other important positions is limited.

Business strategy

CSC plans to maintain its strong relationship with Lehman Brothers and to continue to develop its NPL servicing business in Japan. In addition, the company is considering expanding its non-Lehman Brothers-related business. For the fiscal year of 2004, non-Lehman Brothers-related revenue accounted for about 10% of total revenue. CSC's target is to increase its non-Lehman Brothers revenue to the range of 25% -30% in the near future. In terms of its cash collection methodology, CSC is placing more focus on DPOs, voluntary sales, loan sales, REOs, and bankruptcy proceedings rather than simple auction foreclosures. CSC is also handling corporate restructuring type loans and plans to expand related business. These measures should contribute more effectively to investors' target collections, although they require asset managers to exercise greater special servicing skills, involving knowledge of professional negotiation and legal matters. Standard & Poor's believes that this policy should enhance the special servicing capability of the company.

Policies and procedures

CSC prepares appropriate policies and procedures for the smooth operation of its daily business. For asset management purposes, there are distinct sets of documents, which include NPL Acquisition Process, Workout Process, Asset Management Process, Foreclosure Process, and Resolution. For Loan administration and System purposes, there are also sets of manuals, which include Document Custody Process, Cash Receipts Posting, Cash Application-NPL Portfolio, Property Tax Payment and Property registration monitoring, Data Transfer Process, Servicing system input manual, Investor Reporting, and Accounting. Many of them are both in English and Japanese and CSC is in the process of translating all manuals into Japanese.

Manuals are well written, with actual examples, and cover all aspects of daily business activities. They are updated on a continuous basis, with all updates reviewed and approved by senior management. The policies and procedures are accessible online to all employees in the company. Standard & Poor's believes these online manuals provide an excellent way for all staff to understand the logic behind functional procedures, and help boost CSC's operational efficiency.

Internal audit and inspection program

CSC employs an intensive internal audit and inspection regimen.

1) Internal audit: Conducted every quarter

The two-week audit focuses on all administrative and operational aspects of servicing. CSC's controller is responsible for coordinating internal audits. A full-time compliance officer is responsible for the audit.

The purpose of this procedure is to check overall organizational internal controls and to identify the risk factors in daily administrative and operational activities. After the auditing, a detailed report is compiled to indicate areas that need alterations or improvements within one week and presented to CSC's executive management. The management must provide solutions to the points highlighted by the auditor within 30 days. Standard & Poor's confirmed that the quarterly internal auditings have been carried out adequately so far. A thorough report and management response to the report were compiled for the fourth quarter of 2004 and there were no significant findings reported in that audit.

2) External Investor Audit

In case investor-servicing agreements call for the investor's external auditors to conduct periodic reviews to ensure CSC is acting in compliance with the agreements, external audits are conducted. Lehman Brothers requires the conducting of an Agreed Upon Procedure audit to ensure that servicing activities proceed based on the agreements. The scope of the review includes testing and verification of bank account activity, principal and interest calculations, sweep accounts, petty

cash, insurance, servicing fees, and documentation. In 2000, 2002, and 2004, Ernst & Young completed an audit covering the period from July through September in every other year. The audit noted that there were no material diversions from the procedures regulated in the servicing agreements.

From fiscal year 2006, CSC will have Pricewaterhouse-Cooper's (PwC) audit based on US Sarbanes-Oxley Act, replacing current Agreed Upon Procedures audit. New PwC's audit is a further comprehensive audit of the company covering all important internal control aspects including technologies, people/organization and business processes.

Standard & Poor's believes that CSC's internal audits are well managed and thoroughly conducted to attain their purpose. The external investor audit, which is not normally practiced by servicers in Japan, provides additional comfort to investors.

In addition to the above, CSC is subject to the following two external audits. Once again, no significant findings have been reported to date:

- 1) Accounting audit by Shin Nihon & Co.
- 2) Audit and/or inspection by Ministry of Justice (Under the Servicer Law).

Training program

CSC's training program has historically emphasized external seminars and on-the-job training. Internal training, until 2004, was mainly related to IT and system utilization and English language training. Especially in 2003, CSC introduced a new servicing system and intensive training for the utilization of the system were held for staff. Asset managers have been attending internal and external training, focusing on legal issues in servicing including personal information protection law, bankruptcy, and workouts.

In 2005, CSC is enhancing the quality and quantity of its internal training, under the coordination of a director in the HR department. The internal training schedule for 2005 includes:

- Mortgage Bankers Association (MBA) Training Resources: An online training course covering legal issues related to NPL workouts and servicing, and topics related to real estate provided by US MBA. Six bilingual employees commenced this 40-hour course this year and are expected to deliver overview sessions in Japanese for colleagues.
- IT Training Course: In relation to the job responsibilities in charge, each member of staff is required to take the course.
- Companywide meetings: Held periodically to inform employees of major business events and provide instruction on topics related to servicing and other company activities.
- Weekly English Lesson: CSC pays tuition for participants.

There are additional opportunities for asset management staff to receive training through weekly meetings to discuss asset recovery issues using actual examples. CSC also encourages its staff to participate in external seminars. In 2004, CSC staff had attended 18 external seminars, mainly related to servicing practices and real estate business. In 2005, each staff will receive 45-50 hours training on average.

CSC is improving the quality and quantity of training programs and is expected to provide its employees with additional training programs as the laws governing the servicing industry change, and the company's business develops and expands. Standard & Poor's will closely monitor the development of this situation.

Systems and disaster recovery programs

Since October 2003, CSC's daily special servicing operations run on the new system, Servicing Company Operating and Reporting Engine (SCORE) (see Operation Support System, under Special Servicing). There are eleven dedicated professional IT staff at GCRE supporting CSC's system.

Important data is saved daily in a back-up tape, which is delivered to a safe place managed by a professional data maintenance company, Wanbishi. The daily backup tapes are also stored in a fireproof safe located in the Wanbishi building. The servers have sufficient capacity for all CSC's data

requirements, and can also cope with sudden increases in business volume.

Currently, CSC has backup servers in a professional data center operated by NTT Data center located in Tokyo. Servicing data is also saved in the backup servers on a daily basis.

CSC drew up a detailed disaster recovery manual in the first half of 2001. The stringent regulations are designed to protect the company from natural disasters. Dedicated management and business resumption teams would be appointed to take the necessary actions should a disaster occur. Staff members in all departments are given a calling tree so they can maintain efficient lines of communication. Procedures and details are thoroughly reviewed at least once a year, with the last review conducted in January 2005. Each employee is told to keep a copy of the emergency calling tree and disaster procedures at home, and is expected to know their individual responsibilities during a crisis. CSC performed a disaster recovery and business continuity test this July and confirmed that business could restart in less than 48-hours after a disruption to the system.

Standard & Poor's expects that CSC would be able to resume its important business activities within a relatively short period even when faced with a disaster.

In 2005, CSC designated an alternative backup business resumption site in Osaka. Standard & Poor's regards this development as a significant improvement to prepare against unexpected disasters. It is recommended that CSC continue to test this disaster recovery plan annually, preferably by utilizing Osaka backup site.

Compensation for Staff

CSC maintains a clear compensation program, which offers effective incentives for each asset manager. When the company attains its group collection and profit targets, each asset manager is eligible for performance-based incentive bonuses. Standard & Poor's believes that so far, this compensation program is working effectively to offer good incentives to asset managers.

Insurance Policies

CSC is covered by a group insurance policy, which compensates sufficiently on a per case basis for losses caused by theft of cash/securities, misconduct of employees, and computer-related crimes.

Litigation

CSC does not face any litigation at present.

Special Servicing Ranking: **STRONG**

Track Record

As indicated in the performance data, CSC's special servicing business is steadily growing under current fierce competition. CSC's special servicing portfolio consists of a wide range of property types, including office properties, multifamily residential properties, hotels, and industrials. Geographically, the portfolio is concentrated in the Kanto region (comprising Tokyo and surrounding areas).

Year	Total Mark	Total Resolution (¥ mil.)	% over Mark
2000	10,283	12,472	21.29%
2001	10,470	10,855	3.68%
2002	10,692	10,405	-2.68%
2003	30,730	32,882	7.00%
2004	47,813	59,405	24.24%
As of Jul. 31, 2005	27,519	31,149	13.19%
Grand Total	137,509	157,171	14.30%

A comparison of recoveries with “Mark” prices (investors’ minimum expected target proceeds) is shown below:

System Support

CSC significantly improved its special servicing system capabilities through the introduction of SCORE in October 2003. The SCORE, web-based multilanguage asset management and data warehouse system centralize CSC’s asset data for Japan and all its regional offices, maintains detailed property-level information on all portfolios and obligor/guarantor information, payment records, negotiation history with obligors, and litigation records. SCORE effectively carries out schedule management for each loan so that each asset manager efficiently concentrates on core servicing activities. It also serves as a reporting database repository that can produce reports for third parties and the Ministry of Justice. SCORE is easy to operate and is supplemented by comprehensive, easy-to-understand manuals.

Furthermore, SCORE seamlessly integrates CSC’s Policies and Procedures into the application, strengthening internal controls and spreading overall knowledge of various parts of the business to all its employees, which ultimately helps the company boost its operating efficiency.

Assignment of Loans to Asset Managers

The portfolio manager, Mr. Sato, assigns individual assets to asset managers based on each employee’s area of expertise and workload. Each asset manager handles on average 50 assets.

The asset managers are highly experienced. The goal of the asset managers is to attain the highest net present value recovery for each asset, paying close attention to the specific handling requirements within each servicing agreement. This goal is accomplished through foreclosure liquidations, voluntary sales, DPOs, and the sale of loans.

Treatment of corporate restructuring type loans

Although CSC does not establish specific divisions that

exclusively handle corporate restructuring loans, CSC’s experienced asset managers completed 25 transactions and are currently handling 20 transactions of this type of loan. Main collateralized assets are general corporations, golf courses, amusement facilities and hotels. Resolution approaches includes refinance, DPO and finding new sponsors. Resolution amount of closed transactions has been about 9% over the investor’s target level.

Standard & Poor’s continues to monitor CSC’s future response as needs from the relevant parties and investors for corporate restructuring type loans are likely to increase in various fields.

Establishment of Collection Strategies

Asset managers analyze newly assigned loans and the obligors to which they were granted, and then devise management and collection plans as appropriate. The procedure includes detailed analysis of collateral assets and cash flow generation. Individual obligor payment history and other issues related to specific loans are taken into account as well, and if necessary, asset managers prepare alternative collection methods. Following this procedure, the plan is presented to the portfolio managers, who review it prior to finalization. Generally, a collection plan for assets with marks of more than ¥10 million is decided upon within 60 days of CSC assuming the servicing duties for a distressed loan. Any collection actions against assets marked under ¥10 million require an approval memorandum, which outlines the collection status and strategy.

The plan is implemented after receiving the approval of the portfolio manager and the representative director. It may be changed later if the designated asset manager and the portfolio manager conclude that alterations are required. The plan is reviewed quarterly.

Standard & Poor’s believes that the process of approving all business plans, resolution proposals, and foreclosure actions through a formal process encourages open discussion of critical issues surrounding each asset, which in turn reduces the potential for hasty and improper decision-making.

Loan boarding process

The usual methodologies for loan boarding are:

CSC receives the data in excel format so that it can be uploaded electronically to SCORE. The uploaded data is reconciled through a two-level quality control check conducted by the IT data/report analyst and the Finance department staff, referring to the servicing agreement and other related reference documents. As long as related documents are properly provided, this double-checking of the input data is usually concluded within several hours. After the data is loaded, each asset manager performs a detailed review of the information on their respective assets during their analysis of the related documents.

Standard & Poor's regards the loan boarding process as well streamlined, and incorporated it as a positive factor.

REO

To date, CSC's portfolio has included 14 REO claims. CSC will adopt an REO strategy if the REO asset managers and the representative director, through consultation with a company lawyer, decide that this would be appropriate. The REO manager in CR will be responsible for finding a potential buyer for the asset, while at the same time maintaining and improving the property's price. During this process, the REO manager will select and assign a property manager to maintain the property under the supervision of the REO manager. The property manager will submit income and expense budget estimates and a property maintenance plan within 30 days of the appointment.

The REO manager and the property manager will then further scrutinize the condition of the REO property and will finalize the budget and property maintenance plan within another two weeks, subject to approval from investors.

The property manager will submit a monthly report using a format specified by CR. The report will include an executive summary, variance report, receipt schedule, delinquent report, rolling budget, rent roll, bank reconciliation, management fee schedule, stacking plan, and vendor summary.

To date, CR has resolved nine claims acquired as REO. The properties had a total market price of ¥1.72 billion, and were disposed of realizing a total sales price of ¥2.19 billion. The property managers are well supervised by the REO manager, which enhances the REO procedure.

Standard & Poor's believes that CR's REO managers are effectively conducting business utilizing and controlling external property managers in a proper manner.

Payment process and cash management

Confirmation and reconciliation are made on the same day that an obligor makes payments. Cash collection reports are processed several times a day in the finance and accounting department and then forwarded to the asset managers to identify the individual collections and compare the expected collection amount to the agreed payment schedule. When there is a discrepancy between the amount actually received and expected, the asset manager in charge will contact the obligor in an attempt to reconcile the difference.

When an obligor makes a relatively large payment following, for example, the sale of a property, each asset manager first tries to persuade the borrower to remit payments via bank transfer. The next most preferable option is for the borrower to make payments in person, with the asset manager and a senior member of the finance and accounting department in GCRE attending the borrower meeting in the office. Failing that, CSC proceeds to a policy of using a two-man collection team consisting of the asset manager and someone outside of the asset management department. The proceeds are sent to GCRE's finance and accounting department and then paid into the investors' account.

Payment responsibilities fall under the finance and accounting department in GCRE. A member of staff in charge of accounts payable prepares payment instructions with the original supporting documents. The instructions are forwarded to the assistant controller for review. The reviewed and approved payment instructions (including the necessary signatures depending on the amount of the payment) are forwarded to the financial controller for final review and approval. Then, the instructions are forwarded to the treasury section where

actual payment operations are conducted. Before the payment is made, a printout of the amounts to be disbursed is made and checked by the treasury. This is presented to the financial controller who checks it against the details before executing payments.

Standard & Poor's believes this payment and cash management system provides excellent protection against the risk of misconduct, by having several review and approval stages.

Utilization of Brokers

If CSC decides to use real estate brokers, the company will require them to submit a comprehensive sales strategy that includes timing and a target price. Regarding the sales price, CSC obtains sales price comparisons from several brokers to confirm the reasonableness of the prices.

Reporting to relevant parties

CSC uses SCORE to compile reports for investors and trustees. SCORE contains all necessary information regarding the assets and loans, including the negotiation and collection histories. From this system, asset managers in charge can retrieve any information necessary for reporting. Reports are generated in formats agreed upon between investors and CSC. Typically, the first page of the report provides a summary of the collection during the designated period (normally one month), and subsequent pages provide detailed property-by-property collection reports. Asset managers are responsible for summarizing the report. SCORE is also utilized to compile the reports requested by the Ministry of Justice with the required format.

Third Party Vendors

In addition to the property managers and brokers, CSC will employ outside lawyers if required. The company is able to acquire the services of about four outside attorneys that have a good understanding of CSC's daily operations.

Also, CSC has acted as master servicer and special servicer in a total of 12 securitized deals, and has experience in utilizing outside servicers in those deals as sub-servicers. Sub-servicers are selected based on CSC's internal fixed criteria and CSC monitors sub-servicers daily and monthly performance.

Financial Position

Ranking: SUFFICIENT

Standard & Poor's currently believes that there are no significant concerns regarding CSC's financial condition.

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