

# Municipal Secondary Market Disclosure Information Cover Sheet

This cover sheet should be sent with all submissions made to the Municipal Securities Rulemaking Board, Nationally Recognized Municipal Securities Information Repositories, and any applicable State Information Depository, whether the filing is voluntary or made pursuant to Securities and Exchange Commission rule 15c2-12 or any analogous state statute.

See [www.sec.gov/info/municipal/nrmsir.htm](http://www.sec.gov/info/municipal/nrmsir.htm) for list of current NRMSIRs and SIDs

**IF THIS FILING RELATES TO ALL SECURITIES ISSUED BY THE ISSUER OR ALL SECURITIES OF A SPECIFIC CREDIT or issued under a single indenture:**

Issuer's Name (please include name of state where Issuer is located):

**THE CITY OF SAN DIEGO, CALIFORNIA (OBLIGOR, PURSUANT TO CERTIFICATES OF PARTICIPATION);**

**2003 Certificates of Participation (1993 Balboa Park/Mission Bay Park Refunding) Evidencing Undivided Proportionate Interest in Lease Payments to be Made by the City of San Diego Pursuant to a Lease with the San Diego Facilities and Equipment Leasing Corporation**

**Certificates of Undivided Interest in Installment Payments Payable from Net System Revenues of the Water Utility Fund of the City of San Diego, California, Series 1998**

**PUBLIC FACILITIES FINANCING AUTHORITY OF THE CITY OF SAN DIEGO (STATE: CALIFORNIA);**

**Sewer Revenue Bonds, Series 1993**

**Sewer Revenue Bonds, Series 1995**

**Sewer Revenue Bonds, Series 1999A and Series 1999B**

**Refunding Revenue Bonds (Reassessment District No. 1999-1), Series 1999A**

**Lease Revenue Refunding Bonds, Series 2007A (Ballpark Refunding)**

**CONVENTION CENTER EXPANSION FINANCING AUTHORITY (STATE: CALIFORNIA)**

**Lease Revenue Bonds, Series 1998A (City of San Diego, California, as Lessee)**

**CITY OF SAN DIEGO/MTDB AUTHORITY (STATE: CALIFORNIA);**

**2003 Lease Revenue Refunding Bonds (San Diego Old Town Light Rail Transit Extension Refunding)**

Other Obligated Person's Name (if any): \_\_\_\_\_

(Exactly as it appears on the Official Statement Cover)

Provide six-digit CUSIP\* number(s), if available, of Issuer:

**CITY OF SAN DIEGO, CALIFORNIA related CUSIP: 797260, 797263**

**PUBLIC FACILITIES FINANCING AUTHORITY OF THE CITY OF SAN DIEGO related CUSIP: 797304, 79730A, 79729P, 797299**

**CONVENTION CENTER EXPANSION FINANCING AUTHORITY related CUSIP: 79727L**

**CITY OF SAN DIEGO/MTDB AUTHORITY related CUSIP: 797448**

\*(Contact CUSIP's Municipal Disclosure Assistance Line at 212.438.6518 for assistance with obtaining the proper CUSIP numbers.)

**TYPE OF FILING:**

☒ Electronic 5 pages

Paper (no. of pages attached) \_\_\_\_\_

If information is also available on the Internet, give URL: **NOT AVAILABLE** \_\_\_\_\_

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**WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)**

**A. Annual Financial Information and Operating Data pursuant to Rule 15c2-12**

(Financial information and operating data should not be filed with the MSRB.)

**Fiscal Period Covered:** \_\_\_\_\_

**B. Audited Financial Statements or CAFR pursuant to Rule 15c2-12** Fiscal Period Covered: \_\_\_\_\_

**C. Notice of a Material Event pursuant to Rule 15c2-12** (Check as appropriate)

- |   |   |
|---|---|
| 1. Principal and interest payment delinquencies _____                                 | 6. Adverse tax opinions or events affecting the tax-exempt status of the security _____   |
| 2. Non-payment related defaults _____   | 7. Modifications to the rights of security holders _____                                  |
| 3. Unscheduled draws on debt service reserves reflecting financial difficulties _____ | 8. Bond calls _____   |
| 4. Unscheduled draws on credit enhancements reflecting financial difficulties _____   | 9. Defeasances _____  |
| 5. Substitution of credit or liquidity providers, or their failure to perform _____   | 10. Release, substitution, or sale of property securing repayment of the securities _____ |
|   | 11. Rating changes <u>X</u>   |

**D. Notice of Failure to Provide Annual Financial Information as Required**

**E. Other Secondary Market Information (Specify):** \_\_\_\_\_

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**I hereby represent that I am authorized by the issuer or obligor or its agent to distribute this information publicly:**

**Issuer Contact:**

Name MARY LEWIS Title CHIEF FINANCIAL OFFICER  
Employer CITY OF SAN DIEGO  
Address 202 C STREET, MAIL STATION 9A City SAN DIEGO State CA Zip Code 92101

**Dissemination Agent Contact:**

Name: MARY LEWIS Title: CHIEF FINANCIAL OFFICER  
Employer: CITY OF SAN DIEGO  
Address: 202 C STREET, MAIL STATION 9A City: SAN DIEGO State: CA Zip Code: 92101  
Relationship to Issuer: DISCLOSURE REPRESENTATIVE

**Press Contact:**

Name \_\_\_\_\_ Title \_\_\_\_\_  
Employer \_\_\_\_\_  
Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

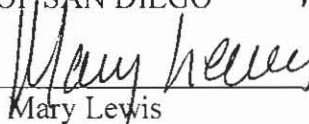
**Dated February 7, 2008**

NOTICE IS HEREBY GIVEN that on January 18, 2008, Fitch Ratings ("Fitch") announced that it had downgraded Ambac Financial Group, Inc. and its affiliated entities (AMBAC), including the downgrade of Ambac Assurance Corporation's rating to "AA" from "AAA". In addition, on January 30, 2008, Fitch announced that it had downgraded ratings on FGIC Corporation ("FGIC") and its financial guaranty insurance subsidiaries, including Financial Guaranty Insurance Company to "AA" from "AAA". The ratings for both corporations also remain on Rating Watch Negative by Fitch. Also, on January 31, 2008, Standard & Poor's Ratings Services ("S & P") lowered its rating on FGIC to "AA" from "AAA". S & P also placed FGIC on credit watch. AMBAC and FGIC bond insurance policies and surety debt reserve policies, which support ratings on certain of the City's debt obligations (identified on the cover page hereof), have been downgraded. Such rating reflects only the view of such rating agency and any desired explanation of the significance of such rating should be obtained from Fitch and S & P. Such ratings are not a recommendation to buy, sell or hold any City indebtedness. Generally, a rating agency bases its ratings on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such ratings will continue for any given period or that such ratings will not be revised downward or withdrawn entirely provided, if in the view of such rating agency, circumstances warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price or marketability of the City's obligation identified on the cover page hereof.

DATED: 2/7, 2008

CITY OF SAN DIEGO

By:



Mary Lewis

Chief Financial Officer

Distribution: Nationally Recognized Municipal Securities Information Repositories  
Wells Fargo Bank, National Association  
BNY Western Trust Company  
U.S. Bank, Corporate Trust Services

## EXHIBIT A

Nationally Recognized Municipal Securities Information Repositories approved by the Securities and Exchange Commission:

**Bloomberg Municipal Repository**

100 Business Park Drive  
Skillman, NJ 08558  
Phone: (609) 279-3225  
Fax: (609) 279-5962  
Email: [Munis@Bloomberg.com](mailto:Munis@Bloomberg.com)

**Interactive Data Pricing and Reference Data, Inc.**

Attn: NRMSIR  
100 William Street, 15<sup>th</sup> Floor  
New York, NY 10038  
Phone: (212) 771-6999  
Fax: (212) 771-7390  
Email: [NRMSIR@interactivedata.com](mailto:NRMSIR@interactivedata.com)

**Standard & Poor's Securities Evaluations, Inc.**

55 Water Street, 45<sup>th</sup> Floor  
New York, NY 10041  
Phone: (212) 438-4595  
Fax: (212) 438-3975  
Email: [nrmsir\\_repository@sandp.com](mailto:nrmsir_repository@sandp.com)

**DPC Data, Inc.**

One Executive Drive  
Fort Lee, NJ 07024  
Phone: (201) 346-0701  
Fax: (201) 947-0107  
Email: [nrmsir@dpcdata.com](mailto:nrmsir@dpcdata.com)

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**MarketWatch**

Jan. 18, 2008, 2:39 p.m. EST

## Fitch cuts Ambac rating to AA from AAA

SAN FRANCISCO (MarketWatch) — Fitch Ratings downgraded Ambac Financial to AA from AAA on Friday and warned that it could cut the bond insurer's rating further. The agency said it took action after Ambac scrapped plans to raise new capital by selling equity. Ambac shares rose almost 2% to \$6.34 during afternoon trading on Friday. The stock lost more than half its value on Thursday.

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**Fitch Downgrades FGIC to 'AA'; Ratings Remain on Watch Negative** [Ratings](#)

30 Jan 2008 3:31 PM (EST)

Fitch Ratings-New York-30 January 2008: Fitch Ratings has downgraded the following ratings on FGIC Corporation (FGIC Corp.) and its financial guaranty insurance subsidiaries Financial Guaranty Insurance Company (FGIC) and FGIC UK Ltd:

FGIC

FGIC UK Ltd.

—Insurer Financial Strength (IFS) to 'AA' from 'AAA'.

FGIC Corp.

—Long-term Issuer Rating to 'A' from 'AA';

—\$325 million of 6% senior notes due Jan. 15, 2034 'A' from 'AA'.

The ratings remain on Rating Watch Negative.

This announcement is based on FGIC's not yet raising new capital, or having executed other risk mitigation measures, to meet Fitch's 'AAA' capital guidelines within a timeframe consistent with Fitch's expectations. Fitch's action follows recent discussions with FGIC's management team with respect to the status of their current capital enhancement plans, which are actively ongoing.

As Fitch announced on Dec. 17, 2007, when it placed FGIC on Rating Watch Negative, the company has a modeled capital shortfall of more than \$1 billion at the 'AAA' rating threshold. The existing capital deficiency, which Fitch now believes totals approximately \$1.3 billion, resulted from rapid credit deterioration in FGIC's insured portfolio in particular: transactions backed by structured finance collateralized debt obligations backed by subprime residential mortgage-backed securities (RMBS) and direct exposure to RMBS, namely prime second-lien mortgages. The downgrade places FGIC's IFS ratings at a level commensurate with an 'AA' rating stress level under Fitch's most recent capital modeling.

The downgrade of the IFS ratings to 'AA' coupled with the continuation of the Negative Rating Watch, reflects the significant uncertainty with respect to the company's franchise, business model and strategic direction; uncertain capital markets; the company's future capital strategy; ultimate loss levels in its insured portfolio; and the challenges in the financial guaranty market overall. Fitch expects to resolve the Negative Rating Watch after the agency evaluates these various qualitative factors as well as the progress FGIC makes as far as its future capital enhancement plans. This analysis will include a review of the effectiveness of recent efforts of insurance regulators to support any industry solution.

The downgrade in the holding company debt ratings reflects greater uncertainties surrounding FGIC's future earnings and fixed charge coverage ratios, together with movement to the more typical notching used at the 'AA' IFS rating level.

Fitch will comment on the impact of the downgrade of FGIC's IFS rating on the ratings of securities insured by FGIC in a separate release.

FGIC Corp. is a U.S.-domiciled holding company whose primary operating subsidiaries, FGIC and FGIC U.K. Ltd, provide financial guaranty insurance and other forms of credit enhancement throughout the U.S. and internationally. For Sept. 30, 2007, the company reported consolidated assets under Generally Accepted Accounting Principles (GAAP) of \$5.4 billion and shareholders equity of approximately \$2.4 billion. On an aggregated basis net par outstanding totaled \$315 billion as of Sept. 30, 2007.

Contact: Ralph R. Aurora +1-212-908-0528 or Thomas J. Abruzzo +1-212-908-0793, New York.

Media Relations: Kenneth Reed, New York, Tel: +1 212-908-0540.

Fitch's rating definitions and the terms of use of such ratings are available on the agency's public site, 'www.fitchratings.com'. Published ratings, criteria and methodologies are available from this site, at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance and other relevant policies and procedures are also available from the 'Code of Conduct' section of this site.

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January 31, 2008

## Standard & Poor's Lowers Rtgs On FGIC To 'AA' From 'AAA', Places MBIA, XLCA Rtgs On Watch Neg

**Primary Credit Analyst:**

Dick P Smith, New York (1) 212-438-2095; dick\_smith@standardandpoors.com

NEW YORK (Standard & Poor's) Jan. 31, 2008--Standard & Poor's Ratings Services today lowered its financial strength, financial enhancement, and issuer credit ratings on Financial Guaranty Insurance Co. to 'AA' from 'AAA' and its senior unsecured and issuer credit ratings on FGIC Corp. to 'A' from 'AA.' Standard & Poor's also placed all the above ratings on CreditWatch with developing implications.

At the same time, Standard & Poor's placed various ratings on MBIA Insurance Corp., XL Capital Assurance Inc., XL Financial Assurance Ltd., and their related entities on CreditWatch with negative implications.

The ratings on various related contingent capital facilities were also affected.

These ratings actions, including the affirmations, take into account the ratings actions announced yesterday by our Structured Finance group concerning RMBS and CDO downgrades and credit watch actions.

The rating actions are the result of our most recent review of all the bond insurance companies' capital plans. Our review covered the scope of each plan relative to the projected losses for that company, the success each company has had to date in implementing its plan, and our assessment of the likelihood that the companies could implement the remaining components of their plans. This review is part of Standard & Poor's ongoing assessment of the potential subprime-related losses that these bond insurers might incur and how they are managing their capital positions to handle the losses. Further



reviews will occur as circumstances warrant.

**Financial Guaranty Insurance Co.**

The ratings on FGIC, FGIC Corp., and Grand Central Capital Trusts Series I-VI (a committed capital facility supported by, and for the benefit of, FGIC) were lowered and placed on CreditWatch with developing implications. The downgrade reflects our assessment that the company's evolving capital plan has meaningful execution and timing risk. In our opinion, the current plan does not fully address projected losses. The company's ability to access additional capital resources is uncertain. The CreditWatch Developing placement reflects the possibility of either positive or negative outcomes. A positive outcome would be that the company is successful in raising sufficient capital to cover projected losses, in which case the rating could be raised back to 'AAA' with a negative outlook. In this scenario, the negative outlook would reflect the ongoing uncertainty surrounding the potential for further mortgage market deterioration and the company's ability to gauge its ongoing capital needs accurately. A negative outcome would be that the company is unsuccessful in its efforts to raise capital, in which case the rating could go lower.

**MBIA Insurance Corp.**

The ratings on MBIA Insurance Corp., MBIA Inc., and North Castle Custodial Trusts I-VIII (a committed capital facility supported by, and for the benefit of, MBIA) were placed on CreditWatch with negative implications. Although MBIA has succeeded in accessing \$1.5 billion of additional capital, the magnitude of projected losses underscores our view that time is of the essence in the completion of capital-raising efforts.

**XL Capital Assurance Inc./XL Financial Assurance Ltd.**

The ratings on XLCA, XLFA, XL Capital Assurance (UK) Ltd., and Twin Reefs Pass-Through Trust (a committed capital facility supported by, and for the benefit of, XLFA) were placed on CreditWatch with negative implications. The negative CreditWatch placement reflects our assessment that there is increased execution risk regarding the company's ability to successfully implement its capital plan to offset projected losses. The company has already tabled the third-party capital-raising component of its plan due to unfavorable market conditions. We believe successful implementation of the remaining components of the capital plans will be necessary to enable the company to manage its capital relative to the projected losses.

We use CreditWatch in a changing credit situation when a rating change is not yet certain. We may place ratings on CreditWatch when an event or deviation from an expected trend has occurred or is expected, when this event or deviation increases the probability of a rating action, and when additional information is necessary to take a rating action. The greater the likelihood of a rating change, the more likely we are to use CreditWatch, with guidelines of at least a one-in-two likelihood of a rating change occurring in the short term, typically within 90 days. From time to time, events may present such significant uncertainty to an issuer's creditworthiness that a rating is placed on CreditWatch without the need to assess this threshold of potential change.

*Standard & Poor's Lowers Rtg On FGIC To 'AA' From 'AAA', Places MBIA, XLCA Rtg On Watch Neg*

Similar to CreditWatch, an outlook assesses the potential for change and the likely direction of the rating over the intermediate term. In contrast to CreditWatch, we assign an outlook as an ongoing component of a long-term rating, where appropriate. Outlooks have a longer time horizon than CreditWatch listings and incorporate trends or risks with less certain implications for credit quality. The timeframe for an outlook is generally up to two years. Although Standard & Poor's ratings are based on an opinion of the most likely scenario for an issuer's future performance, the outlook addresses what direction we believe the rating may take if our most likely scenario does not hold.

Lists of the insured ratings that have changed as a result of these actions are posted at [www.spviews.com](http://www.spviews.com). Go to the left hand navigation bar and click on "Deals Affected" to view or download the lists. Our analysis of the impact of the ratings actions announced today is ongoing; we may publish additional ratings changes.

Ratings List

RATINGS LOWERED:

	TO	FROM
Financial Guaranty Insurance Co. Financial strength, financial enhancement and issuer credit	AA/WatchDev	AAA/WatchNeg
FGIC U.K. Ltd. Financial strength, financial enhancement and issuer credit	AA/WatchDev	AAA/WatchNeg
FGIC Corp. Senior unsecured and issuer credit	A/WatchDev	AA/WatchNeg
Grand Central Capital Trust Series I		
Grand Central Capital Trust Series II		
Grand Central Capital Trust Series III		
Grand Central Capital Trust Series IV		
Grand Central Capital Trust Series V		
Grand Central Capital Trust Series VI Preferred stock	A/WatchDev	AA/WatchNeg

ON CREDITWATCH NEGATIVE:

Capital Markets Assurance Corp. Financial strength, issuer credit	AAA/WatchNeg	AAA/Negative
MBIA Insurance Corp. Financial strength, financial enhancement and issuer credit	AAA/WatchNeg	AAA/Negative
MBIA U.K. Insurance Ltd. Financial strength, financial enhancement	AAA/WatchNeg	AAA/Negative

*Standard & Poor's Lowers Rtg On FGIC To 'AA' From 'AAA', Places MBIA, XLCA Rtg On Watch Neg*

MBIA Insurance Corp. of Illinois Financial strength and issuer credit	AAA/WatchNeg	AAA/Negative
MBIA Assurance S.A. Financial strength, financial enhancement and issuer credit	AAA/WatchNeg	AAA/Negative
MBIA Inc. Senior unsecured and issuer credit	AA-/WatchNeg	AA-/Negative
North Castle Custodial Trust I		
North Castle Custodial Trust II		
North Castle Custodial Trust III		
North Castle Custodial Trust IV		
North Castle Custodial Trust V		
North Castle Custodial Trust VI		
North Castle Custodial Trust VII		
North Castle Custodial Trust VIII Preferred stock	AA/WatchNeg	AA
XL Capital Assurance Inc.		
XL Financial Assurance Ltd. Financial strength, financial enhancement and issuer credit	AAA/WatchNeg	AAA/Negative
XL Capital Assurance (UK) Ltd. Financial strength, financial enhancement and issuer credit	AAA/WatchNeg	AAA/Negative
Twin Reefs Pass-Through Trust Senior unsecured	AA-/WatchNeg	AA-
RATINGS AFFIRMED:		
ACA Financial Guaranty Corp. Financial strength, financial enhancement and issuer credit	CCC/WatchDev	
Ambac Assurance Corp.		
Ambac Assurance U.K. Ltd.		
Connie Lee Insurance Co. Financial strength, financial enhancement and issuer credit	AAA/WatchNeg	
Ambac Financial Group Inc. Senior unsecured and issuer credit	AA/WatchNeg	
Subordinated hybrid security	A+/WatchNeg	
Assured Guaranty Corp. Financial strength, financial enhancement		

*Standard & Poor's Lowers Rtg On FGIC To 'AA' From 'AAA', Places MBIA, XLCA Rtg On Watch Neg*

and issuer credit	AAA/Stable
Assured Guaranty (UK) Ltd.	
Financial strength, financial enhancement and issuer credit	AAA/Stable
CIFG Guaranty	
CIFG Europe	
CIFG Assurance North America Inc.	
Financial strength, financial enhancement and issuer credit	AAA/Negative
Financial Security Assurance Inc.	
Financial strength, financial enhancement and issuer credit	AAA/Stable
Financial Security Assurance (UK) Ltd.	
Financial strength, financial enhancement and issuer credit	AAA/Stable
Financial Security Assurance Holdings Ltd.	
Issuer credit	AA/Stable
Senior unsecured	AA
Junior subordinated hybrid security	A+
Radian Asset Assurance Inc.	
Financial strength, financial enhancement and issuer credit	AA/Stable
PMI Guaranty Co.	
Financial strength, financial enhancement and issuer credit	AA/Negative

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