

RatingsDirect®

Financiera de Desarrollo Territorial S.A. FINDETER

Primary Credit Analyst:

Mauricio Ponce, Mexico City + 52 55 5081 2875; mauricio.ponce@spglobal.com

Secondary Contact:

Jesus Sotomayor, Mexico City + 520445513524919; jesus.sotomayor@spglobal.com

Table Of Contents

Ratings Score Snapshot

Credit Highlights

Outlook

Key Metrics

Anchor: 'bb+' For Banks Operating Only In Colombia

Business Position: Operating Revenues To Keep Growing Despite Challenging Political And Economic Dynamics

Capital And Earnings: Sound Capital Levels Will Persist Despite Pressures On Profitability

Risk Position: Prudent Risk Management And Conservative Underwriting Standards Will Contain Asset Quality Deterioration

Funding And Liquidity: Funding Strategy Will Comfortably Manage Upcoming Maturities

Support: No Uplift To The SACP

Table Of Contents (cont.)

Environmental, Social, And Governance

Key Statistics

Related Criteria

Financiera de Desarrollo Territorial S.A. FINDETER

Ratings Score Snapshot

Issuer Credit Rating
BB+/Negative/B

SACP: bb+ →			Support: 0 →		Additional factors: 0		
Anchor	bb+		ALAC support	0	<table border="1"> <tr><th>Issuer credit rating</th></tr> <tr><td>BB+/Negative/B</td></tr> </table>	Issuer credit rating	BB+/Negative/B
Issuer credit rating							
BB+/Negative/B							
Business position	Adequate	0	GRE support	0			
Capital and earnings	Strong	+1	Group support	0			
Risk position	Adequate	0	Sovereign support	0			
Funding	Moderate	-1					
Liquidity	Adequate						
CRA adjustment	0						

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Key strengths	Key risks
Key role to the government given its mandate to promote urban infrastructure in Colombia, which translates to explicit support from the government.	Narrow product offering that results in a small market share in the Colombian banking system.
Sound capitalization levels that should withstand the bank's growth strategy.	Limited funding diversification because the bank can't take retail deposits by law.
Healthy asset quality, given its prudent risk management and conservative origination policies.	

Findeter will continue to be a key player in developing Colombia's urban infrastructure. The bank experienced significant growth in 2023, achieving record disbursements and expanding its loan portfolio by 10.6%. However, due to political uncertainty leading to credit prepayments and subdued credit demand, we expect loan portfolio growth to slow. We anticipate modest credit expansion averaging 5% annually from 2024 to 2025, alongside lower, but still favorable, net interest margins and increased fees. Still, we project this to sustain Findeter's operating revenues growth, ensuring continued business stability.

We expect Findeter to maintain sound capitalization despite pressures. The bank's robust bottom-line results have been sufficient to support loan portfolio growth of 10.6% in 2023. We expect solid revenue to support growth, resulting in our forecast risk-adjusted capital (RAC) ratio averaging slightly above 11% over the next two years.

Prudent risk management supports healthy asset quality. Findeter's sound asset quality metrics continue to support our view of its risk position. The bank's prudent underwriting standards have resulted in significantly lower delinquency levels compared to the Colombian banking system's average, and it maintains healthy coverage levels and marginal credit losses. Additionally, Findeter's loan portfolio is well diversified among infrastructure subsectors, although it has above-average concentration by customer, reflecting its second-floor lending orientation.

In our opinion, the bank's strategic funding strategy will be enough to manage upcoming funding and liquidity needs. Findeter's funding structure predominantly relies on wholesale sources, with Certificados de Depósito a Término (CDTs) constituting 68% of its funding mix as of March 2024, along with interbank lines (20%) and local and international market debt (12%). The bank plans to adjust its funding mix by replacing upcoming debt maturities with interbank facilities with commercial and multilateral banks. Therefore, we expect Findeter will increase its CDTs to approximately 70% of the mix and its interbank lines to 30% by the end of 2024.

Furthermore, Findeter benefits from government support and access to liquidity sources with the central bank, alongside strong rollover rates for its certificates of deposit. Considering that, we think the bank is well-prepared to manage upcoming debt maturities, including its upcoming international bond maturity in August 2024 for Colombian peso (COP) 946.2 billion.

Outlook

The negative outlook on Findeter for the next two years reflects the negative outlook on Colombia (foreign currency: BB+/Negative/B). Thus, the ratings on the bank will continue to move in tandem with those on the sovereign, reflecting Findeter's key role for--and very strong link to--the government as it continues to support and develop the infrastructure sector in the country.

Downside scenario

We could lower the ratings on the bank if we downgrade Colombia in the next 24 months.

Upside scenario

We could revise the outlook on Findeter to stable in the next 24 months if we were to take the same action on Colombia.

Key Metrics

Financiera de Desarrollo Territorial S.A. (Findeter)--Key ratios and forecasts*					
--Fiscal year ended Dec. 31--					
	2021a	2022a	2023a	2024f	2025f
Growth in operating revenue (%)	16.2	40.4	55.5	6.0-8.0	10.0-12.0
Growth in customer loans (%)	(4.5)	16.5	10.6	4.0-6.0	4.0-6.0
Growth in total assets (%)	(3.0)	15.2	12.4	4.0-6.0	4.0-6.0
Net interest income/average earning assets (NIM) (%)	1.7	3.7	5.3	4.5-5.1	4.2-4.8
Cost to income ratio (%)	65.8	60.1	47.5	49.0-51.0	50.0-52.0

Financiera de Desarrollo Territorial S.A. (Findeter)--Key ratios and forecasts* (cont.)

	--Fiscal year ended Dec. 31--				
	2021a	2022a	2023a	2024f	2025f
Return on equity (%)	6.1	6.4	11.3	8.0-10.0	8.0-10.0
Return on assets (%)	0.7	0.7	1.2	0.8-1.0	0.8-1.0
New loan loss provisions/average customer loans (%)	(0.1)	0.0	0.2	0.4-0.6	0.5-0.7
Gross nonperforming assets/customer loans (%)	0.0	0.0	0.0	0.1-0.2	0.1-0.2
Risk-adjusted capital ratio (%)	12.0	10.1	11.2	11.4-11.8	11.6-12.0

*All figures adjusted by S&P Global Ratings. a--Actual. f--Forecast. NIM--Net interest margin.

Anchor: 'bb+' For Banks Operating Only In Colombia

The anchor--or starting point for our ratings--for banks operating in Colombia is 'bb+', reflecting our view of economic and industry risks.

The economic risk trend for banks operating in Colombia is stable. However, we expect Colombia's GDP growth to be low this year, at about 1.1%, due to persistently weak investor confidence that could affect private investment.

Uncertainty over the government's economic policies--including the implementation of ambitious social reforms--could weaken business confidence, amplifying obstacles to economic growth.

We expect lending to contract by about 1.5% in real terms this year and grow about 2.9% in 2025 due to the subdued economic growth, low private investment, and resulting modest commercial credit demand. Even though we expect a slight recovery in banks' asset quality in 2024-2025 toward normal patterns, we still believe high household debt, weakening income capacity, and narrowing corporate margins amid elevated inflation will maintain nonperforming assets (NPAs) above their five-year averages.

Our industry risk trend for Colombian banks remains stable. Over the past few years, the regulator has strengthened its supervision capacity, proactive stance, and transparency in preventing the potential erosion of banks' credit fundamentals. Improving regulations are gradually strengthening banks' RAC levels and reducing wholesale funding concentrations.

On the other hand, reliance on wholesale funding will persist in the next few years, although we expect it to lessen slightly due to the implementation of the regulatory net stable funding ratio. We expect competition to remain strong but competitive dynamics to remain healthy and profitability to remain resilient, based on adequate risk appetite.

Business Position: Operating Revenues To Keep Growing Despite Challenging Political And Economic Dynamics

Findeter's business position will continue to be underpinned by its pivotal role in promoting economic development in Colombia by fostering sustainable infrastructure, regional development, and public sector efficiency through financing and advisory services.

In 2023, the bank achieved a record level of disbursements, reflected in loan portfolio growth of 10.6%. This growth, together with a higher proportion of direct lending within the loan portfolio--26% as of March 2024--and still high interest rates, supported growth in operating revenues. However, we forecast Findeter's loan portfolio growth will decelerate in the next two years due to political and economic challenges in the country, which will continue to affect the business climate and credit demand in the country.

Therefore, we expect modest credit growth of about 5% on average for 2024-2025. This credit expansion, along with diminishing but still healthy net interest margins and higher fees, will continue supporting the bank's operating revenue growth of 7%-9%, further strengthening its business stability.

In addition, Findeter's business position remains limited by its concentrated business model and modest market share. The bank's business model is mainly focused on developing sustainable infrastructure in Colombia. We believe Findeter will remain an important player by mobilizing the financial resources required for infrastructure development, while it participates --through rediscount products and direct lending-- jointly with public and private entities. In our view, Findeter has reached a significant market share in the Colombian infrastructure sector, but it's still very concentrated in this segment, given its social mandate.

Finally, the bank continues to have modest market access within the banking system. As of March 2024, market share in terms of total loans was 1.8%. In our opinion, this modest share could make the bank more vulnerable to downturns in the economic cycle, compared to larger and more diversified entities.

Findeter's business position

As of March 2024

Findeter's loan portfolio represents



24.6%

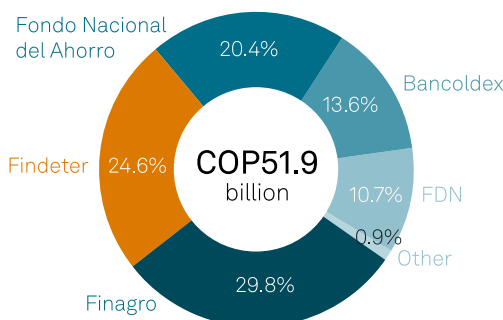
of IOE's total loan portfolio



1.8%

of the Colombian banking system's total loan portfolio

IOE's loan portfolio



IOE--Intituciones Oficiales Especiales; the conjunction of development banks plus other government institutions in Colombia. Sources: S&P Global Ratings and Superintendencia Financiera Colombia. Copyright © 2024 by Standard & Poor's Financial Services LLC. All rights reserved.

Capital And Earnings: Sound Capital Levels Will Persist Despite Pressures On Profitability

The bank's solid bottom-line results have been sufficient to lead to 10.6% portfolio growth in 2023. This growth resulted in a RAC ratio at 11.2% at year-end 2023, and we forecast that it will remain slightly above 11% on average

for the next 24 months, which continues to compare favorably against the ratios of its local peers.

On the other hand, deferred tax assets (DTAs) continue to represent a large proportion of the bank's adjusted common equity (ACE) (about 12% as of March 2024), which continue to be partially deducted from our total adjusted capital (TAC), preventing higher capitalization levels. We expect DTA levels to remain relatively stable and that internal capital generation will be sufficient to sustain the current RAC ratio in the next 12 to 24 months.

Finally, we expect Findeter's profitability will remain lower than the Colombian banking system's average because it continues to target social goals with favorable credit terms outside the scope of most commercial banks. Additionally, we forecast the cost of risk to slightly increase to about 50% for year-end 2024, as the bank continues to offer direct credit and inflation remains high in Colombia. Therefore, we forecast return on average assets of about 1% on average for the next 24 months, which continue to compare unfavorably against the historical average for the Colombian banking system.

Risk Position: Prudent Risk Management And Conservative Underwriting Standards Will Contain Asset Quality Deterioration

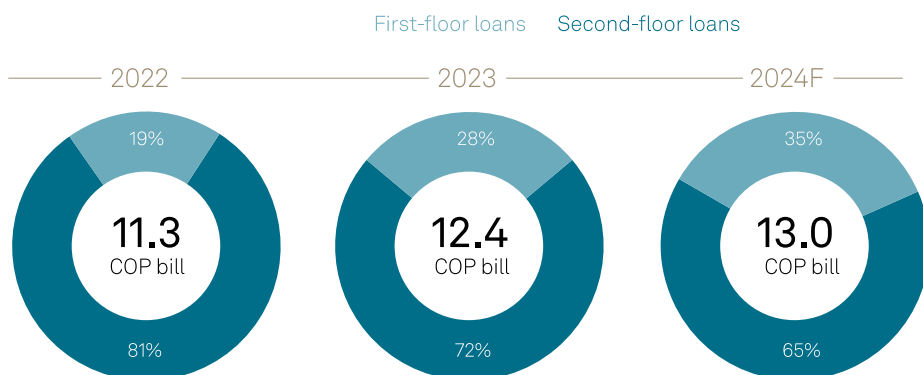
Findeter's sound asset quality metrics continue to support our risk position assessment, reflecting its healthy underwriting standards that result in lower-than-average nonperforming assets (NPAs) compared to the Colombian banking system, fully covered by reserves, and marginal credit losses.

The bank's NPAs were 0.02% as of March 2024, and have averaged 0.03% during the past three fiscal years (ended Dec. 31). This is significantly lower than the 3.1% average for the banking system during the same period. For 2024-2025 we expect strong asset quality metrics, with an NPA ratio of 0.1% on average for 2024-2025 given Findeter's prudent risk management and conservative underwriting policies. We expect the NPA ratio to stay low despite the forecast growth in direct lending, which we anticipate will represent between 30% and 35% of the total loan portfolio in the next 24 months, with a statutory limit of up to 41%.

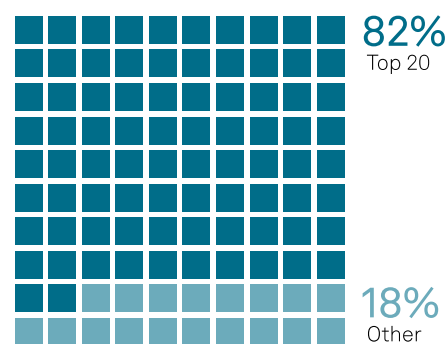
Furthermore, Findeter's loan portfolio is well diversified among infrastructure subsectors. However, it has above-average concentration by client--its top 20 first-floor clients represented 82.5% of the direct credit loan portfolio as of March 2024. Still, its historically low credit losses reflect the healthy credit risk profile of its clients, which are mostly the country's largest financial institutions. We don't expect significant changes in terms of risk concentrations by client, since Findeter will remain focused on its second-floor lending scheme to promote strategic infrastructure subsectors such as education, transportation, health care, energy, and basic services.

Findeter's risk position

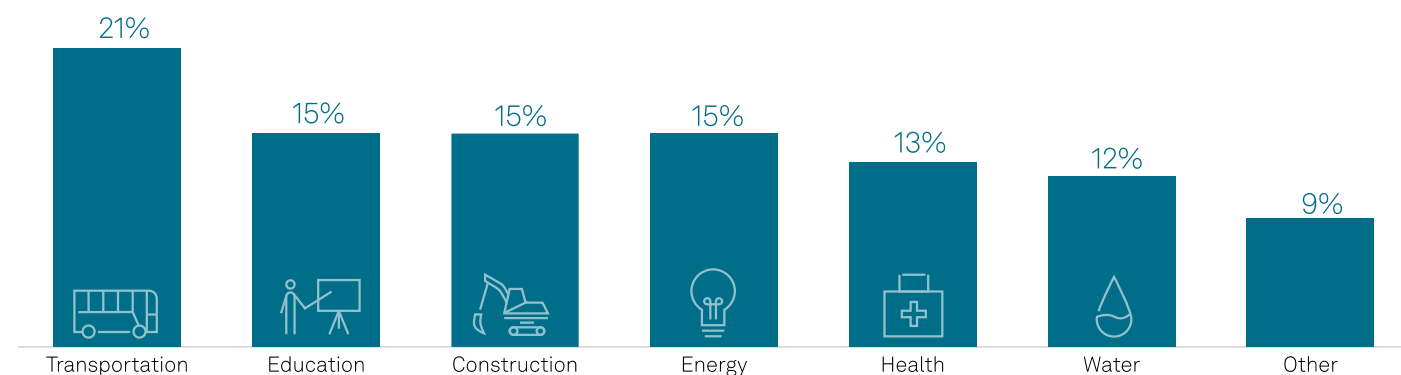
Findeter's loan portfolio



First-floor client distribution



Loan portfolio exposure by economic sector



F--forecast. Source: S&P Global Ratings
Copyright © 2024 by Standard & Poor's Financial Services LLC. All rights reserved.

Funding And Liquidity: Funding Strategy Will Comfortably Manage Upcoming Maturities

Findeter's funding assessment reflects its concentrated funding structure compared with other banks in Colombia, since it can't take retail deposits by law. This is counterbalanced by the financial flexibility that comes with being a government-related entity (GRE). The government has provided ongoing support to access funding sources with favorable conditions.

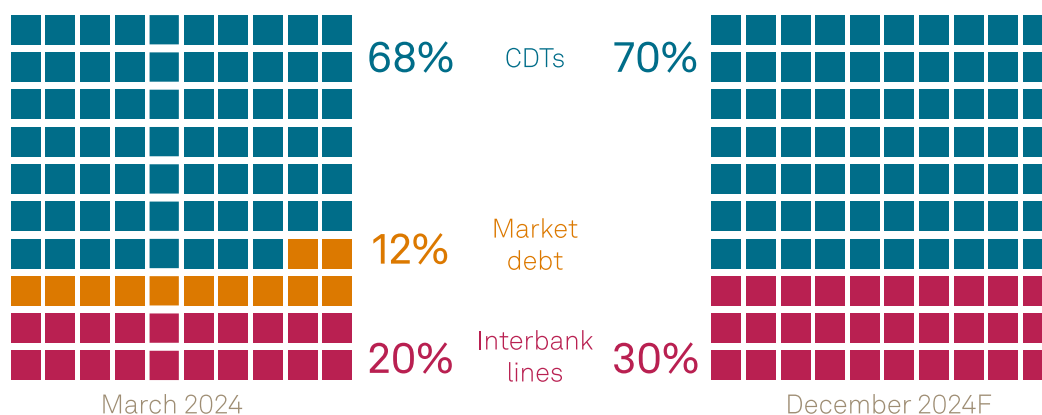
As of March 2024, the bank's funding mix consisted of CDTs ("certificados de depósito a termino" or certificates of deposit; 68%), interbank lines (20%), and market debt (12%). We expect the bank will replace its outstanding market debt with interbank lines with commercial and multilateral banks, given the still unfavorable conditions in global capital markets. Therefore, we expect a funding mix composed of about 70% CDTs, and 30% interbank lines in 2024-2025.

In our view, the bank benefits from the high rollover rate of its certificates of deposit. In addition, the bank will increase

the duration of its CDTs to terms between one and three years, seeking to reduce dependence on short-term funding and thus have a better match with the loan portfolio.

Finally, we expect the bank to be able to comfortably cope with the upcoming maturities, replenishing market debt with interbank facilities—including the international bond. Furthermore, we expect management to maintain its conservative liquidity strategy, with low refinancing risk and a highly liquid investment portfolio.

Findeter's funding base evolution



F--forecast. Source: S&P Global Ratings
Copyright © 2024 by Standard & Poor's Financial Services LLC. All rights reserved.

Support: No Uplift To The SACP

In our view, the bank's GRE status reflects its position as a key partner to the government, given its strategic alignment with Colombia's National Development Plan and its importance for financing urban infrastructure. Findeter's stand-alone credit profile (SACP) is 'bb+', which is at the same level as the foreign currency rating on Colombia; therefore, the bank does not receive ratings uplift from its GRE status. However, if the bank's SACP worsens, we could incorporate notches of support.

Environmental, Social, And Governance

In our opinion, environmental, social, and governance (ESG) credit factors, primarily social ones, boost Findeter's credit quality more than the industry norm, given its well-defined social mission. The bank has strengthened its position as the financial arm of the national government to promote Colombia's urban infrastructure through financing, structuring, planning, and executing projects that improve quality of life for Colombians.

In our opinion, the bank has adequate corporate governance practices that match those of the banking industry in Colombia. The bank's exposure to environmental risks is similar to that of peers.

Key Statistics

Table 1

Financiera de Desarrollo Territorial S.A. FINDETER--Key figures					
--Year ended Dec. 31--					
(Mil. COP)	2024*	2023	2022	2021	2020
Adjusted assets	14,719,977.7	14,780,083.7	13,150,874.7	11,414,416.3	11,771,339.3
Customer loans (gross)	12,925,237.0	12,420,021.3	11,227,175.6	9,637,213.5	10,095,657.2
Adjusted common equity	1,528,504.4	1,510,659.6	1,235,291.0	1,302,615.7	1,230,225.6
Operating revenues	130,619.9	541,340.9	348,212.7	248,003.4	213,406.5
Noninterest expenses	72,807.4	257,063.1	209,212.4	163,175.2	170,396.8
Core earnings	15,284.0	165,937.1	86,189.9	77,178.9	7,630.4

*Data as of March 31. COP--Colombian peso.

Table 2

Financiera de Desarrollo Territorial S.A. FINDETER--Business position					
--Year ended Dec. 31--					
(%)	2024*	2023	2022	2021	2020
Total revenues from business line (currency in millions)	130,619.9	541,340.9	348,212.7	248,003.4	213,406.5
Commercial and retail banking/total revenues from business line	135.1	130.4	131.4	102.1	114.7
Trading and sales income/total revenues from business line	(38.9)	(34.5)	(35.5)	(13.2)	(21.1)
Other revenues/total revenues from business line	3.8	4.2	4.1	11.1	6.4
Investment banking/total revenues from business line	(38.9)	(34.5)	(35.5)	(13.2)	(21.1)
Return on average common equity	3.9	11.3	6.4	6.1	0.6

*Data as of March 31.

Table 3

Financiera de Desarrollo Territorial S.A. FINDETER--Capital and earnings					
--Year ended Dec. 31--					
(%)	2024*	2023	2022	2021	2020
Tier 1 capital ratio	23.3	22.7	21.8	27.9	17.2
S&P Global Ratings' RAC ratio before diversification	N/A	11.2	10.1	12.0	12.2
S&P Global Ratings' RAC ratio after diversification	N/A	9.8	6.8	8.0	8.2
Net interest income/operating revenues	127.8	120.6	114.1	69.1	87.3
Fee income/operating revenues	7.4	9.8	17.3	33.0	27.3
Market-sensitive income/operating revenues	(38.9)	(34.5)	(35.5)	(13.2)	(21.1)
Cost to income ratio	55.7	47.5	60.1	65.8	79.8
Preprovision operating income/average assets	1.6	2.0	1.1	0.7	0.4
Core earnings/average managed assets	0.4	1.2	0.7	0.7	0.1

*Data as of March 31. N/A--Not applicable. RAC--Risk-adjusted capital.

Table 4

Financiera de Desarrollo Territorial S.A. FINDETER--Risk position					
	--Year ended Dec. 31--				
(%)	2024*	2023	2022	2021	2020
Growth in customer loans	16.6	10.6	16.5	(4.5)	12.8
Total managed assets/adjusted common equity (x)	9.6	9.8	10.6	8.8	9.6
New loan loss provisions/average customer loans	0.9	0.2	0.0	(0.1)	0.1
Gross nonperforming assets/customer loans + other real estate owned	0.0	0.0	0.0	0.0	0.1
Loan loss reserves/gross nonperforming assets	5,691.8	2,484.4	2,050.7	1,976.8	1,314.4

*Data as of March 31.

Table 5

Financiera de Desarrollo Territorial S.A. FINDETER--Funding and liquidity					
	--Year ended Dec. 31--				
(%)	2024*	2023	2022	2021	2020
Core deposits/funding base	67.7	66.8	58.6	61.9	65.2
Customer loans (net)/customer deposits	146.7	142.6	164.6	154.6	147.9
Long-term funding ratio	92.3	92.0	87.8	88.9	89.7
Stable funding ratio	101.9	106.0	99.4	101.6	101.6
Short-term wholesale funding/funding base	8.7	8.9	13.6	12.5	11.5
Broad liquid assets/short-term wholesale funding (x)	1.5	1.9	1.1	1.2	1.3
Broad liquid assets/total assets	11.5	15.2	13.0	13.6	13.1
Broad liquid assets/customer deposits	19.4	26.0	25.3	25.1	22.7
Short-term wholesale funding/total wholesale funding	26.9	26.9	32.9	32.9	32.9

*Data as of March 31.

Financiera de Desarrollo Territorial S.A. (Findeter)--Rating component scores

Issuer credit rating	BB+/Negative/B
SACP	bb+
Anchor	bb+
Economic risk	7
Industry risk	5
Business position	Adequate
Capital and earnings	Strong
Risk position	Adequate
Funding	Moderate
Liquidity	Adequate
Comparable ratings analysis	0
Support	0
ALAC support	0
GRE support	0
Group support	0
Sovereign support	0

Financiera de Desarrollo Territorial S.A. (Findeter)--Rating component scores (cont.)

Issuer credit rating	BB+/Negative/B
Additional factors	0

ALAC--Additional loss-absorbing capacity. GRE--Government-related entity. SACP--Stand-alone credit profile.

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, March 2, 2022
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Ratings Detail (As Of July 19, 2024)***Financiera de Desarrollo Territorial S.A. FINDETER**

Issuer Credit Rating	BB+/Negative/B
Senior Unsecured	BB+

Issuer Credit Ratings History

19-Jan-2024	BB+/Negative/B
20-May-2021	BB+/Stable/B
30-Mar-2020	BBB-/Negative/A-3

Sovereign Rating

Colombia	
<i>Foreign Currency</i>	BB+/Negative/B
<i>Local Currency</i>	BBB-/Negative/A-3

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

Copyright © 2024 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.spglobal.com/ratings (free of charge), and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.spglobal.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.