

## VCL Multi-Compartment S.A. , Compartment VCL 13

### €953 Million Asset-Backed Floating-Rate Notes

#### Rating Detail

Class	Rating*	Amount (mil. €)	Available Interest (%) credit support†‡ (%)	Legal final maturity
A	AAA (sf)	920	9.2 One-month EURIBOR plus 63 bps	February 2017
B	A+ (sf)	33	5.9 One-month EURIBOR plus 145 bps	February 2017

\*Standard & Poor's ratings address timely payment of interest and ultimate principal.

†‡Credit support includes a subloan of €35 million (3.5%; granted by the subordinated lender, an affiliate of Volkswagen AG), which provides credit enhancement in the form of subordination for the class A and B notes and ranks below the notes for payments of interest and principal. The subloan is not part of the capital structure, and so we did not include it in the issuance description. In addition, credit support includes a cash reserve of €12 million (1.2%) at closing. The reserve covers liquidity shortfalls and is available on the last payment date to cover potential principal shortfalls also.  
EURIBOR—Euro interbank offered rate.

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#### Publication Date

April 26, 2011

<b>Transaction Participants</b>	
Originator	Volkswagen Leasing GmbH
Arrangers	Volkswagen Financial Services AG and BNP Paribas, London branch
Seller	Volkswagen Leasing GmbH (at the authority of VCL Master Compartment 1)
Servicer	Volkswagen Leasing GmbH
Security trustee	Wilmington Trust SP Services (Frankfurt) GmbH
Data protection trustee	Volkswagen Bank GmbH
Account bank	BNP Paribas Securities Services, Luxembourg branch
Account bank guarantor	BNP Paribas S.A.
Principal paying agent	BNP Paribas Securities Services, Luxembourg branch
Interest rate swap counterparty	Banco Bilbao Vizcaya Argentaria, S.A. (AA/Negative/A-1+)

<b>Supporting Rating</b>	
<b>Institution/role</b>	<b>Rating</b>
BNP Paribas S.A. as account bank guarantor	AA/Negative/A-1+
BBVA as interest rate swap counterparty	AA/Negative/A-1+

<b>Transaction Key Features</b>	
Closing date	April 26, 2011
Collateral	Auto lease receivables
Structure	True sale static structure
Principal outstanding (mil. €) (discounted lease balance)*	1,000
Country of origination	Germany
Regional concentration*	North Rhine-Westphalia (21.4%), Bavaria (17.5%), and Baden-Wuerttemberg (15.1%)
Approximate average discounted lease size balance (€)*	11,657
Weighted-average seasoning (months)*	6.8
Weighted-average asset remaining term (months)*	33.1
Discount rate (%)	5.70% (actual interest receipts reduced by 191 bps to match costs and expenses of the issuer)
Arrears	No contract is delinquent as of the last day of the month preceding the closing date
Redemption profile	Sequential—pro rata, subject to compliance with certain performance tests
Cash reserve	1.2% (subject to a floor of €12 million)
Credit enhancement	Provided by subordination, initial and additional overcollateralization, and a cash reserve

\*Figures derived from the pool.

### **Transaction Summary**

Standard & Poor's Ratings Services has assigned credit ratings to the €953 million asset-backed floating-rate notes that VCL Multi-Compartment S.A. issued, acting for and on behalf of its Compartment VCL 13 (VCL 13). German auto lease receivables comprise the collateral, originated and sold by Volkswagen Leasing GmbH (VW Leasing).

VCL 13 benefits from a subloan of €35 million that an affiliate of Volkswagen AG (the subordinated lender) has granted. The subordinated loan provides credit enhancement in the form of subordination for the class A and B notes and ranks below the notes for payments of interest and principal. The loan does not form part of the securitization.

The ratings reflect our analysis of the ability of the servicer, VW Leasing, to fulfill its role in the transaction and the cash flow mechanics of the transaction, assuming various stress scenarios.

Protection for the class A and B notes is provided by a combination of:

- Subordination and overcollateralization;
- A cash reserve;
- The supporting rating on the swap counterparty; and
- The supporting rating on the Luxembourg branch of BNP Paribas Securities Services as transaction account provider.

The credit and cash flow analysis of this transaction follows our criteria as published in “European Consumer Finance Criteria” and the legal analysis follows our “European Legal Criteria for Structured Finance Transactions” (see “Related Criteria And Research”).

This report includes a scenario analysis for the transaction designed to show the likely effect of changes to a number of collateral performance drivers on our cash flow analysis and ratings (see “Scenario Analysis” below). This is part of a broad series of measures that we announced in 2008 to enhance our analytics and dissemination of information (see “A Listing Of S&P’s New Actions Aimed At Strengthening The Ratings Process,” published on Feb. 7, 2008).

### ***Notable Features***

This is VW Leasing’s 19th auto-lease transaction and the third lease transaction using the Luxembourg special-purpose entity (SPE), VCL Multi-Compartment. A share of the securitized receivables has previously been refinanced through the existing warehousing facility, VCL Master S.A., Compartment 1. The transaction is static.

### ***Strengths, Concerns and Mitigating Factors***

#### ***Strengths***

- VW Leasing has a strong market position as one of the largest leasing companies in Europe, with more than 40 years’ business experience.
- The portfolio is granular and diversified, comprising approximately 52,000 lessees with over 85,500 lease contracts. The largest single lessee concentration is 0.05% and the top 20 lessees comprise 1% of the portfolio.
- All lease contracts were current as of the cut-off date (March 31, 2011).
- The residual value components of the lease contracts are not funded against; but VCL 13 benefits from the residual value components in relation to a part of the securitized pool to the extent that they cover certain structural risks, such as commingling, German trade tax, or VAT potentially chargeable in accordance with section 13c of the German VAT Act.
- The portfolio is static, and under the transaction documentation, substitution of receivables is not allowed.

***Concerns***

- We have not received recovery data from the originator.
- There is no excess spread in the structure, as the interest receipts exceeding the expenses of VCL 13 are taken out of the waterfall.
- The cash reserve amortizes, subject to a floor amount, meaning there is less protection for noteholders as the transaction nears maturity.
- The payment structure is not fully sequential. The principal for the class A and B notes is paid pro rata once certain target overcollateralization levels have been reached, subject to certain performance triggers. Pro rata redemption of the class B notes would cause the credit enhancement available for the class A noteholders to reduce in absolute terms.
- There is commingling risk due to a collection account currently being in the name of the originator rather than the issuer.
- There are two tax-related risks, which we have considered in our analysis: VAT risk in accordance with section 13c of the German VAT Act, and German trade tax risk.

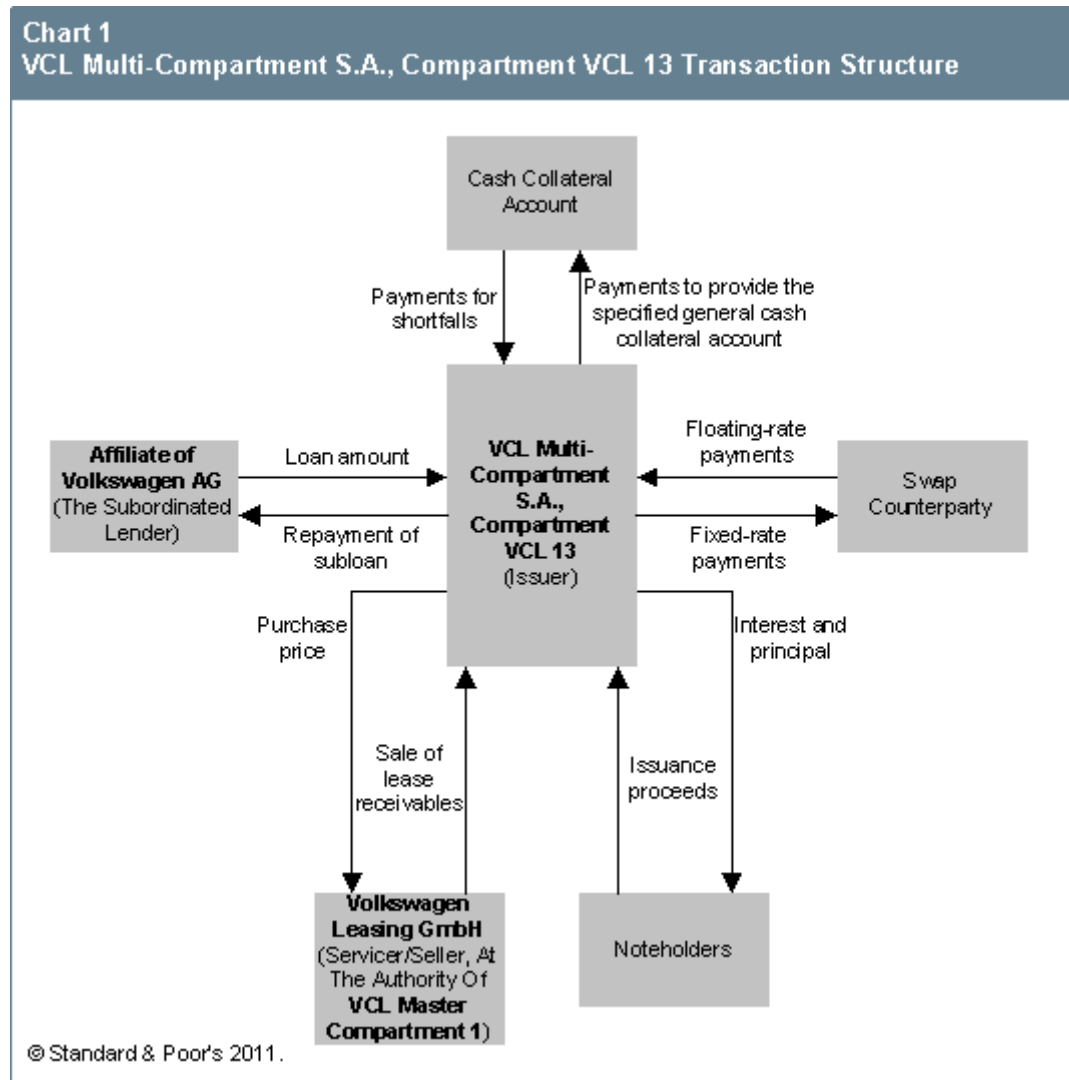
***Mitigating factors***

- We have made a conservative recovery assumption because of the absence of recovery data.
- The initial 1.2% overcollateralization provides credit enhancement, in addition to the subordinated loan and the cash reserve.
- We have stress-tested cash flows appropriately for each rating level, including modeling the performance triggers (cumulative net losses) that switch between pro rata and sequential repayment.
- We have incorporated the cash reserve floor in our cash flow stress tests.
- Cash flows from the residual value component of the lease contracts in respect of a part of the securitized pool are assigned to the issuer to cover a potential loss in cash flow due to commingling, the potential trade tax risk, and the VAT risk.

***Transaction Structure***

On the closing date, the issuer bought a portfolio of auto lease receivables with a net present value of €1,000 million (see chart 1). The lease receivables are discounted at a fixed rate of 5.7%. However, the effective interest available to the issuer is (unless VW Leasing goes into insolvency) reduced by 191 bps so that no excess spread is left in the transaction. Therefore, interest receipts are equal to the sum of:

- The weighted-average interest due to the swap counterparty under the terms of the swaps on the class A and B notes;
- The interest due under the subloan; and
- Administrative expenses and a servicing fee.



**Priority of payments**

The class A notes rank senior to the class B notes for principal payments. The class A and B notes pay interest in arrears on a designated date each month, at a rate of one-month EURIBOR (European interbank offered rate), plus the respective margin. On each interest payment date (IPD), the interest on the class A notes is paid before interest is paid on the class B notes. However, class A noteholders would receive principal only after interest is paid to the class B noteholders.

Amounts in the priority of interest and principal payments for the class A and B notes include taxes payable by the issuer and servicing expenses, all of which we sized for in our cash flow analysis. The first IPD is on May 21, 2011, with the legal final maturity of the notes falling in February 2017.

**Repayment of notes**

The issuer uses available funds to repay the class A and B notes. As soon as overcollateralization (calculated as the excess of total assets over class A, or class A plus class B, respectively) has reached 12.25% of total assets (plus 425 bps compared with the closing level) and 7.5% of total assets (plus

280 bps compared with the closing level) for class A and B respectively, the issuer pays principal payments received pro rata to the class A and B noteholders.

The percentage of overcollateralization for the class A and B notes is kept constant for as long as the portfolio's performance stays within the predetermined boundaries: If the cumulative net loss ratio exceeds 0.50% before July 2012 after closing or 1.15% between July 2012 and April 2013, the issuer repays the notes sequentially until a level of 14.00% overcollateralization for the class A notes and 8.25% overcollateralization for the class B notes has been built up. When the required level of additional credit enhancement is reached (as given under the transaction documents), the repayment switches back to pro rata. If the cumulative net loss ratio exceeds 1.6% at any time, the amortization would switch permanently to sequential repayment. Also, amortization switches permanently to sequential repayment if the servicer becomes insolvent.

### ***Cash reserve***

The issuer deposited 1.2% of the initial discounted nominal amount as a general cash reserve at closing. Amounts deposited in the general cash reserve account are available to cover any shortfall in the payment of senior costs and expenses and interest on the class A and B notes. On the scheduled maturity date, the cash reserve can also be used to cover any shortfalls in the payment of principal on the class A and B notes. The cash reserve amortizes during the life of the transaction, subject to the lower of €12 million and the sum of outstanding class A and B notes.

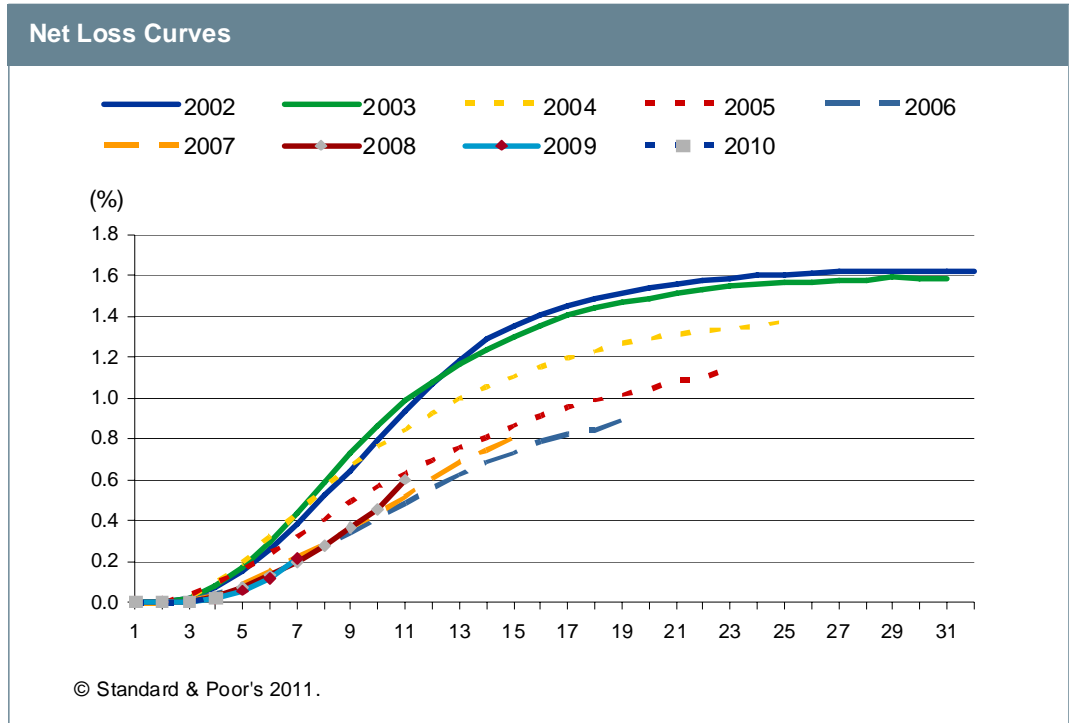
Funds in this account can be invested in no greater than 30-day term investments, but they must, at all times, be invested with 'A-1' rated banks, and must be available in case they are needed on an IPD. After all the lease receivables and notes have been repaid, VW Leasing is entitled to any outstanding balance in the cash collateral account.

### ***Collateral Description***

The collateral backing the notes comprises approximately 52,000 lessees with over 85,500 lease contracts. The largest single lessee concentration is 0.05%, and the top 20 lessees 1% of the portfolio. There are no maintenance components contained in the contracts sold. Each lessee has paid at least two lease installments. Of the portfolio, 94% comprises lease contracts for new cars.

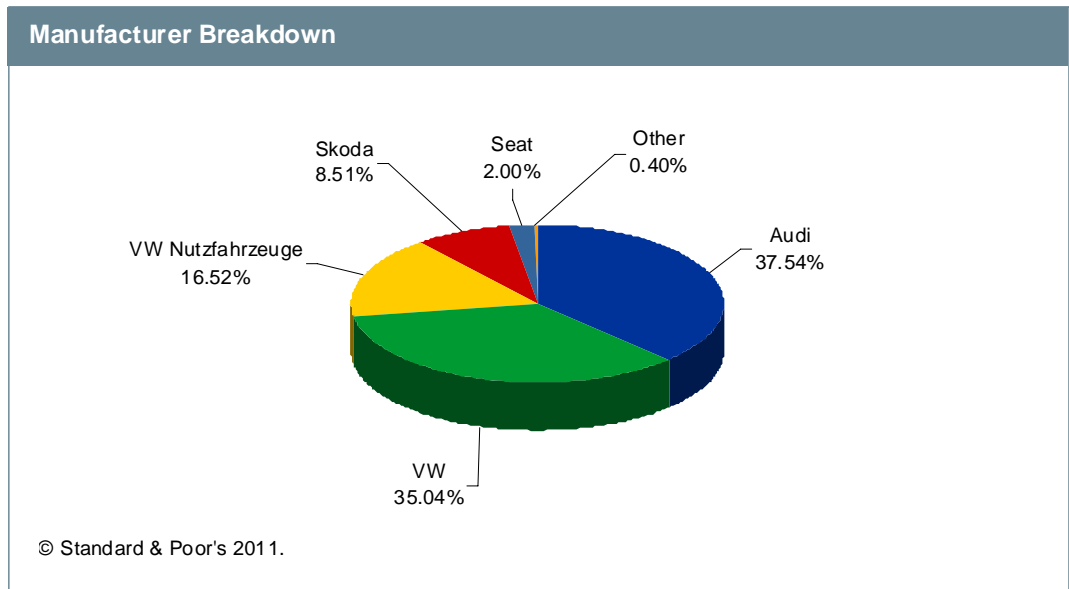
Chart 2 shows the cumulative net losses that occurred for VW Leasing's entire lease book during the period after the year of vintage. For example, for the 2002 vintage, at 36 months the data show accumulated net losses for all lease contracts originated in 2002 after three years.

Chart 2



Securitized lease contracts have an original maturity of between 12 and 60 months, the weighted-average seasoning in the pool is nearly seven months. The securitized portfolio predominantly comprises Audi, Volkswagen, VW Nutzfahrzeuge, and Skoda vehicles, and some Seat vehicles (see chart 3).

Chart 3





VCL 13 purchases some (but not all) of the lease receivables in this transaction from the VCL Master Compartment 1 securitization (see “Related Criteria And Research”), where they have been warehoused. Further, some (but not all) of the corresponding residual values have been refinanced via the VCL Master S.A., Compartment 2 securitization, and legal title over the cars is ultimately held by the VCL Master S.A., Compartment 2 trustee, rather than the VCL trustee. VCL 13 is therefore in a different position compared with a typical VCL transaction: If and when the lessee defaults in such a case, VCL 13 has a claim against the VCL Master S.A., Compartment 2 trustee, instead of VW Leasing, on a pro rata share of sale proceeds.

### **Credit And Cash Flow Analysis**

Our rating analysis includes an assessment of the credit risk inherent in the transaction by analyzing the effect that various stress scenarios would have on the collateral and based on our standard rating methodology for analyzing consumer finance transactions.

We have received monthly static net loss data, with the first vintage curve being from 2002. Based on the stable performance of the receivables and the outstanding transactions throughout the recent economic downturn, we sized an average net loss for the whole portfolio of 1.25%.

The static net loss data indicate the actual write-offs after recoveries, including vehicle sale proceeds and other recovery sources. The originator did not provide us with separate recovery or prepayment data. To obtain gross loss numbers, we assumed a recovery rate of 50%.

We made assumptions on the timing of defaults, delinquencies, and prepayment levels. We based these on the criteria for European consumer finance transactions (see “Related Criteria And Research”). We considered originator or market data (see tables 1 and 2 for the base cases and stresses used).

Table 1

<b>Base Case</b>	
	<i>Gross default base cases (%)</i>
Lease contracts	2.5

Table 2

<b>Stresses Used</b>		
<i>Rating</i>	<i>Gross default multipliers (x)</i>	<i>Recovery haircut (%)</i>
AAA (sf)	4 to 5	35 to 45
A+ (sf)	2 to 3	27.5 to 37.5

In the cash flow model which models the amortization phase of the transaction, we applied stressed losses equally over a period of 20 months. We stressed the prepayment, which corresponds to early termination of the contract, up to 20% and down to 0.5% in both rating levels. In addition, in our cash flow scenarios, we have run three interest rate scenarios: a flat interest rate scenario with a level of 1.17%, a falling interest rate scenario down to 0%, and a rising interest rate scenario with up to 12%.

To determine the effect of pro rata amortization, the cash flow modeling took the performance triggers into account. The ratings address not only the availability of funds for full payment of interest and principal, but also the timeliness of these payments in accordance with the terms of the rated securities. We tested different runs of the cash flows to control the timeliness of interest payments and

the ultimate payment of principal. We applied this throughout the life of the transaction under different stress scenarios and corresponding to different rating levels.

### ***Scenario Analysis***

As part of a broad series of measures that we announced in 2008 to enhance our analytics and dissemination of information, we have committed to provide a “what-if” scenario analysis in rating reports to explain key rating assumptions and the potential impact of positive or negative events on the ratings (see “A Listing Of S&P’s New Actions Aimed At Strengthening The Ratings Process,” published on Feb. 7, 2008).

This scenario analysis section incorporates:

- A description of our methodology and scenario stresses;
- Results of the effects of the stresses on ratings; and
- Results of the effects of the stresses on our cash flow analysis.

### ***Methodology***

When rating European auto and consumer asset-backed securities (ABS) transactions, we have developed a scenario analysis and sensitivity-testing model framework. This demonstrates the likely effect of scenario stresses on the ratings in a transaction over a one-year outlook horizon. For this asset class, we consider scenario stresses over a one-year horizon to be appropriate given the relatively short weighted-average life of the assets backing the notes. For these types of securities there are many factors that could cause the downgrade and default of a rated note, including asset performance and structural features. However, for the purposes of this analysis we focused on the three fundamental drivers of collateral performance, namely:

- Gross loss rate;
- Recovery rate; and
- Prepayment rate.

Given current economic conditions, the stress scenarios proposed reflect negative events for each of these variables. Increases in gross default rates could arise from a number of factors, including rises in unemployment and company insolvencies, together with falls in house prices and a reduction in the availability of credit. In addition, these effects would most likely cause collateral recovery rates to fall as the structural imbalance between supply and demand leads to reductions in asset prices. In this environment, we also expect prepayment rates to fall as fewer refinancing options leave obligors unable to prepay finance agreements and demand for replacement vehicles falls.

For this analysis, we have included two stress scenarios to demonstrate the rating transition of a bond (see table 3).

Table 3

<b>Scenario Stresses</b>			
<b>Rating variable</b>	<b>Scenario 1 (relative stress to base case)</b>		<b>Scenario 2 (relative stress to base case)</b>
Gross loss rate (%)	30.0		50.0
Recovery rate (%)	(30.0)		(50.0)
Constant prepayment rate (%)	(20.0)		(33.3)

Our base case assumptions for each transaction are intended to be best estimates of future performance for the asset portfolio. Our approach in determining these base cases would take account of historically observed performance and an expectation of potential changes in these variables over the life of the transaction. The sensitivity of rated bonds in each transaction differs depending on these factors, in addition to structural features of the transaction, including its reliance on excess spread, payment waterfalls, and levels of credit enhancement at closing.

For each proposed scenario stress, we separate the applied methodology into three distinct stages. In the first stage, we stress our expected base case assumptions over a one-year period to replicate deviations away from our expected performance over the stress horizon. We assume that the stresses that we apply occur at closing, and apply gross losses based on our expectation of a cumulative default curve for the portfolio.

The second stage applies our usual rating methodology, including revising our base case assumptions at the one-year horizon to reflect the assumed deviations as a result of the stressed environment. In the final stage of the analysis we re-rate the transaction at the one-year horizon, after revising our base case assumptions and applying our standard credit and cash flow stresses at each rating level. The output of the analysis shows the likely rating transition of the rated notes given the applied stresses and the value and timing of any forecasted principal and interest shortfalls under the most stressful scenario.

### **Scenario stress and sensitivity analysis**

When applying scenario stresses in the manner described above, the results of this modeling are intended to be a simulation of what could happen to the ratings on the notes for the given transaction. For the purposes of our analysis for this transaction, we applied the two scenarios described above in our cash flow modeling. Tables 4 to 6 show the implied base case stresses and scenario stress results.

Table 4

<b>Scenario Stresses</b>			
<b>Stress horizon—12 months</b>			
<b>Rating variable</b>	<b>Base case</b>	<b>Scenario 1</b>	<b>Scenario 2</b>
Gross loss rate (%)	2.5	3.3	3.8
Recovery rate (%)	50	35	25
Constant prepayment rate (%)	10.0	8.0	6.7

Table 5

<b>Scenario Stress Analysis—Rating Transition Results</b>			
<i>Scenario stress</i>	<i>Class</i>	<i>Initial rating</i>	<i>Scenario stress rating</i>
Scenario 1	A	AAA (sf)	AAA (sf)
	B	A+ (sf)	A+ (sf)
Scenario 2	A	AAA (sf)	AA (sf)
	B	A+ (sf)	A (sf)

Table 6

<b>Cash Flow Effect</b>				<i>Principal shortfall</i>		<i>Cumulative interest shortfall</i>	
<i>Scenario stress</i>	<i>Worst-case run</i>	<i>Amount (mil. €)</i>	<i>Expected loss as a % of the transaction size</i>	<i>Month</i>	<i>Amount (€)</i>	<i>Starting in month</i>	
<b>Class A</b>							
Scenario 1	High prepayment	0.0	0.0	0	None	—	
Scenario 2	High prepayment	18.0	1.80	53	27,000	59	
<b>Class B</b>							
Scenario 1	High prepayment	0.0	0.0	0	None	—	
Scenario 2	High prepayment	4.9	0.49	57	10,600	59	

Given the transaction's structure, the more stressful scenario for our cash flow analysis is a high collateral prepayment rate. Given the stresses we applied under scenario 1, the class A and class B notes would most likely stay at 'AAA (sf)' and 'A+ (sf)', respectively. Under scenario 2, we would most likely lower the ratings on classes A and B to 'AA (sf)' and 'A (sf)', respectively.

Under these scenario stress runs, the class A notes would incur a principal shortfall of €18.0 million in month 57 (after closing) for scenario 2, representing 1.8% of the total transaction size. Under the same scenario stress runs, the class B notes would incur a principal shortfall of €4.9 million in month 57 (after closing) for scenario 2, representing 0.5% of the total transaction size. A number of features of this transaction, including triggers that lead to a temporary and finally permanent sequential repayment mechanism, the initial overcollateralization, and the cash reserve enhance the stability of the ratings under each scenario.

Where interest or principal shortfalls occur under the most senior notes, the holders of these notes and/or the trustee can call an event of default. This could lead to multiple events, such as the swap terminating (with the issuer needing to make termination payments), and the post-enforcement priority of payments being applied. All of these events would have an effect on the transaction cash flows. For the purposes of the analysis above, we make a simplified assumption that the trustee will not call an event of default.

### **Monitoring And Surveillance**

As part of our ongoing surveillance of this transaction, we regularly assess:

- The performance of the underlying portfolio, including defaults, delinquencies, and prepayments;
- The supporting ratings in the transaction; and

- The servicer's operations and its ability to maintain minimum servicing standards.

***Related Criteria And Research***

- Principles Of Credit Ratings, Feb. 16, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Methodology: Credit Stability Criteria, May 3, 2010
- New Issue: VCL Master S.A., Compartment 1, March 12, 2010
- Scenario Analysis: Gross Default Rates And Excess Spread Hold The Answer To Future European Auto ABS Performance, May 12, 2009
- European Legal Criteria For Structured Finance Transactions, Aug. 28, 2008
- A Listing Of S&P's New Actions Aimed At Strengthening The Ratings Process, Feb. 7, 2008
- European Consumer Finance Criteria, March 10, 2000
- European Auto ABS Index Report, published quarterly

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