

## New Issue: Private Driver 2011-1 GmbH

### **€673 Million Asset-Backed Floating-Rate Notes And Asset-Backed Floating-Rate Schuldschein Loan**

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### Ratings Detail

Class	Rating*	Amount (mil. €)	Available credit support (%)†‡	Interest	Legal final maturity
A	AAA (sf)	300	9.2	One-month EURIBOR plus 0.6%	July 21, 2017
Schuldschein loan	AAA (sf)	350	9.2	One-month EURIBOR plus 0.6%	July 21, 2017
B	A+ (sf)	23	5.95	One-month EURIBOR plus 1.3%	July 21, 2017

\*Standard & Poor's ratings address timely interest and ultimate principal. †‡Available credit support includes a subordinated loan of €30 million (granted by an affiliate of Volkswagen AG [the subordinated lender]). It provides credit enhancement in the form of subordination for the Schuldschein and the class A and B notes. The subordinated loan is not part of the rated capital structure, and so was not included in the issuance description. In addition, available credit support includes overcollateralization and a cash reserve of 1.2%. EURIBOR—Euro interbank offered rate.

### Transaction Participants

Originator	Volkswagen Bank GmbH
Arranger	Volkswagen Financial Services AG and BNP Paribas, London Branch
Seller	Volkswagen Bank GmbH
Servicer	Volkswagen Bank GmbH
Security trustee	Wilmington Trust (London) Ltd.
Data protection trustee	Wilmington Trust SP Services (Luxembourg) S.A.
Account bank	BNP Paribas Securities Services, Luxembourg branch
Collection account provider	Volkswagen Bank GmbH
Subordinated lender	An affiliate of Volkswagen AG
Corporate services provider	Wilmington Trust SP Services (Frankfurt) GmbH
Paying agent	BNP Paribas Securities Services, Luxembourg branch
Swap provider	Mizuho Corporate Bank Ltd., London Branch

### Supporting Ratings

Institution/role	Ratings
Volkswagen Bank GmbH as collection account provider	A-/Stable/A-2
BNP Paribas Securities Services as bank account provider	AA/Negative/A-1+
Mizuho Corporate Bank Ltd. as swap provider	A+/Stable/A-1'

### Transaction Key Features\*

Closing date	July 28, 2011
Collateral	Auto loan receivables arising under loan contracts with borrowers resident in Germany
Structure	True-sale amortizing structure
Country of origin	Germany

<b>Transaction Key Features* (cont.)</b>	
Concentration	Highest concentrations: North-Rhine Westphalia (19.4%), Bavaria (13.4%), and Baden-Wuerttemberg (11.4%)
Total receivables, discounted receivable balance (mil. €)	706.5
Average outstanding loan size, discounted receivable balance (€)	12,410
Outstanding loan size range, discounted receivables balance (€)	513 to 144,261
Weighted-average seasoning (months)	13.28
Weighted-average life (months)	24.5
Weighted-average remaining term (months)	34.0
Discount rate (%)	3.76
Weighted-average interest rate (%)	3.93
Arrears	None
Assets redemption profile	Amortizing loans (17.8%) and balloon loans (82.2%)
Note redemption profile	Sequential or pro rata, subject to compliance with performance tests
Initial cash reserve (%)	1.2
Credit enhancement	Subordination, initial overcollateralization, and cash reserve

\*Based on the final preliminary pool cut as of June 30, 2011.

## Transaction Summary

Standard & Poor's Ratings Services has assigned credit ratings to Private Driver 2011-1 GmbH (Private Driver)'s asset-backed floating-rate notes and Schuldschein loan. Private Driver is a special-purpose entity (SPE) established as a limited liability company in Germany.

The collateral comprises German auto loan receivables that Volkswagen Bank GmbH (VW Bank) has originated and sold to the issuer.

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

A combination of overcollateralization, a subordinated loan, a cash reserve, and (for the Schuldschein loan and class A notes only) subordination of the class B notes provide protection for the Schuldschein lender and the class A and B noteholders.

On the closing date, an affiliate of Volkswagen AG (the "subordinated lender") granted to Private Driver a subordinated loan of €30 million (4.25% of the discounted portfolio volume). The subordinated loan serves as credit enhancement to the Schuldschein loan and class A and B notes because it ranks below the notes for payment of interest and principal. This loan does not form part of the rated capital structure.

The receivables are purchased at a fixed discount rate of 3.76%. This discount rate is set so that the cash flow from the assets cover the fixed rates under the swap agreements, plus fees and expenses. No excess spread builds up in the transaction.

The credit and cash-flow analyses of this transaction follow our criteria in "European Consumer Finance Criteria," published March 10, 2000. The legal analysis is based on "European Legal Criteria For Structured Finance

Transactions," published Aug. 28, 2008 (see "Related Criteria And Research").

## Notable Features

Private Driver 2011-1 is VW Bank's 16th auto loan transaction after nine Driver transactions, and six Private Driver transactions. It largely follows the structure of the Driver Nine GmbH transaction with one significant difference: In addition to the class A notes, Private Driver 2011-1 issued a euro-denominated Schuldschein loan, which ranks pari passu with the class A notes.

Similar to the previous Driver transactions, Private Driver 2011-1 features pro rata amortization of the notes, provided certain performance triggers are fulfilled. On breach of these triggers, the repayment of the notes would switch temporarily or permanently to sequential amortization.

## Strengths, Concerns, And Mitigating Factors

### Strengths

- VW Bank has a strong market position as one of the largest car-financing companies in Europe, and has more than 50 years of business experience.
- Private Driver 2011-1's structure has been used for the previous Driver transactions. These transactions have performed well, so we expect this transaction, which is similar in structure and have a similar asset pool, to perform well.
- The portfolio is highly granular and diversified between the federal states in Germany. The final pool cut as of June 30, 2011, comprises 56,929 loan contracts. The largest single borrower represents about 0.02% of the portfolio and the top 20 loans comprise 0.27% of the portfolio.
- All contracts were current as of the last day of the month preceding the closing date.
- The structure benefits from a cash reserve, which was initially sized and fully funded at 1.2% of the discounted principal balance. The cash reserve serves primarily as liquidity support to mitigate any liquidity stresses. Its purpose is to ensure the timely payment of interest on the notes, while ultimately serving as credit support.

### Concerns

- No recovery data was provided.
- There is no excess spread in the structure, as the discount rate is set to match Private Driver 2011-1's expenses.
- The cash reserve amortizes, subject to a floor amount.
- The payment structure is not fully sequential. Subject to certain performance triggers, the principal for the Schuldschein and the class A and B notes can be paid pro rata. Pro rata redemption of the class B notes causes the credit enhancement available for the Schuldschein lender and class A noteholders to reduce in absolute terms.
- There is commingling risk due to a collection account that is currently in VW Bank's name rather than Private Driver 2011-1's.
- There is set-off risk for the cash deposits maintained by borrowers whose loans form part of this securitization.

### Mitigating factors

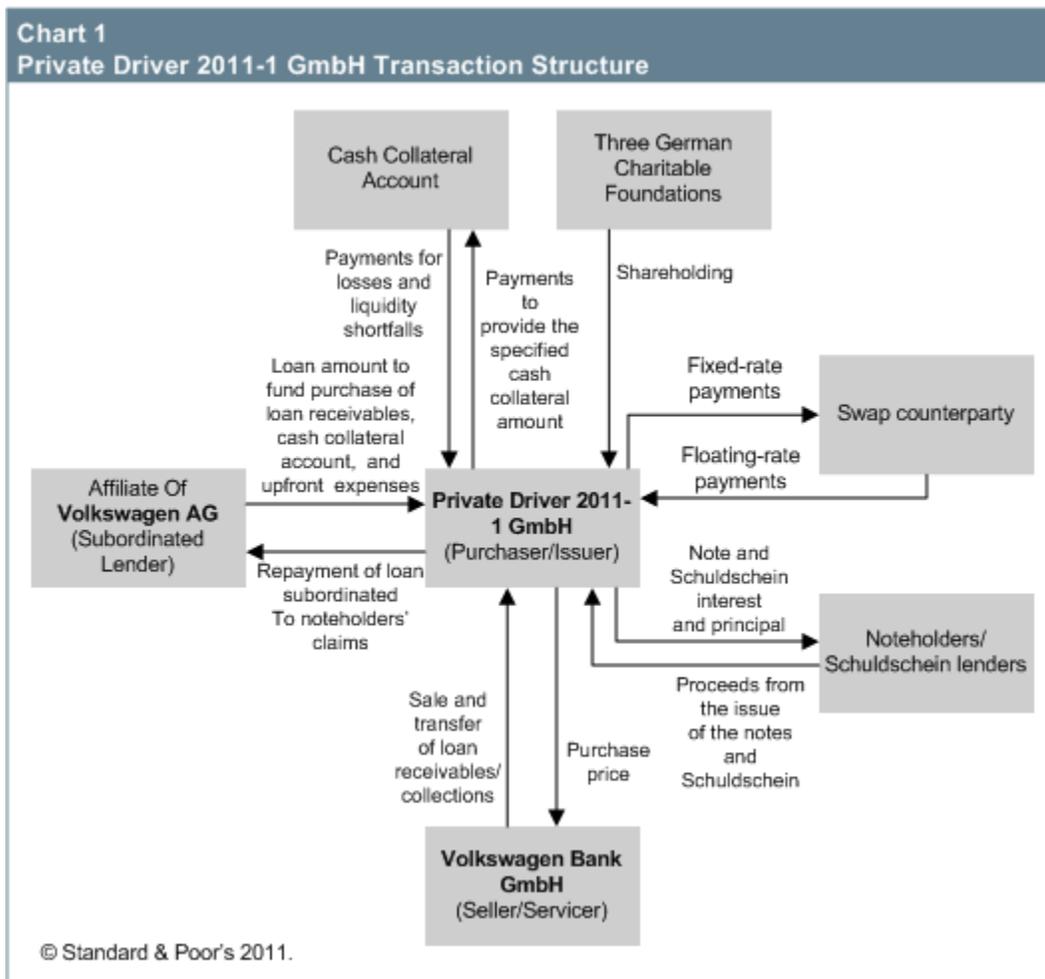
- We have made a conservative recovery assumption.
- In addition to the subordinated loan and a cash reserve, 0.5% overcollateralization provides credit enhancement.
- Cash flows have been appropriately stress-tested for each rating level, and various performance triggers have been

set for cumulative net loss rates, mitigating the risk derived from pro rata amortization. A breach of these triggers would lead to a temporary switch to sequential repayment to build up additional enhancement. Further deterioration in the performance with cumulative net losses growing to more than 1.6% would result in a permanent switch to sequential note repayment.

- Set-off and commingling risks is mitigated because VW Bank is a supporting party to the transaction. VW Bank is committed to take appropriate action if it is downgraded below 'BBB/A-2' in line with our criteria for supporting counterparties (see "Counterparty And Supporting Obligations Methodology And Assumptions," published on Dec. 6, 2010). In addition, the eligibility criteria states that borrowers whose loans are included in the portfolio may not have money deposited with VW Bank at the time of inclusion.

## Transaction Structure

On the closing date, Private Driver purchased the auto loan portfolio (see chart 1). The loan receivables are discounted at a fixed rate of interest, which equals administrative expenses, a servicing fee, the fixed interest rate due under the class A and B swap agreements, and the interest due under the subordinated loan.



### **Priority of payments**

The Schuldschein and the class A notes and B notes pay interest in arrears on a designated date each month at a rate of one-month EURIBOR plus the respective margin for the class A notes, the Schuldschein, and class B notes. The transaction has a combined interest and principal priority of payments. 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, the Schuldschein lender and class A noteholders only receive principal after interest is paid to the class B noteholders. Amounts standing in the priority of interest and principal payments for the Schuldschein and the class A and B notes include taxes payable by the issuer, servicing and administrative expenses, and net payments due under the swap agreement.

### **Repayment of notes**

After closing, the issuer uses available funds to repay first the Schuldschein and class A notes and then the class B notes. As soon as overcollateralization has reached 11% (plus 300 basis points [bps] compared with the closing level) for the Schuldschein and the class A notes, and 7% (plus 225 bps compared with the closing level) for the class B notes, the issuer pays principal payments received pro rata to the Schuldschein lender and the class A and B noteholders. The percentage of overcollateralization for the Schuldschein and the class A and B notes remains constant for as long as the portfolio's performance stays within the predetermined boundaries: If the cumulative net loss ratio exceeds 0.50% during the first 15 months after closing or 1.15% between month 15 and 24, the issuer repays the notes sequentially until overcollateralization reaches 14% for the Schuldschein and the class A notes, and 8% for the class B notes. When additional overcollateralization reaches the required level, the repayment switches back to pro rata. If the cumulative net loss ratio exceeds 1.6% at any time, the amortization permanently switches to sequential repayment. VW Bank can exercise a clean-up call as soon as the portion of the discounted receivables falls below 9% of the discounted receivable balance at closing.

### **Credit enhancement**

A combination of overcollateralization, a subordinated loan, a cash reserve, and (for the Schuldschein and class A notes only) subordination of the class B notes provide protection for the Schuldschein lender and the class A and B noteholders. Performance triggers based on cumulative net losses protect noteholders (see above).

### **Servicing**

The originator and seller, VW Bank, services the loans. VW Bank is a wholly-owned subsidiary of Volkswagen Financial Services AG, which in turn is owned by Volkswagen AG. It is the largest auto bank in Germany, with more than 50 years' experience in originating auto loans with German consumers. VW Bank is also active in other retail banking activities (including deposit taking).

### **Losses due to prepayments**

As it is a present-value structure, the issuer might be subject to losses due to prepayments. This results from the fact that the issuer purchases the loans at a fixed discount rate, while the contractual interest rates of the loans could be higher than the discount rate, resulting in such loans being purchased above par. If any of these loans prepays, the issuer suffers a loss, as the prepayment is done at par. The seller, VW Bank, covers this loss. To stress-test the scenario where VW Bank is not available to take those losses, we have modeled potential losses arising from prepayments and have adjusted the loss assumptions in our models accordingly.

### **Commingling and set-off**

Collections on the loan receivables occur monthly. VW Bank has direct debit arrangements for more than 99% of the pool. As long as VW Bank, as the servicer, is rated at least 'BBB/A-2', under the transaction documents it is

entitled to commingle collections on loan receivables with its own funds. If VW Bank's rating is lowered below 'BBB/A-2', under the transaction documents the bank must make biweekly advance payments to the issuer equal to approximately half a month's interest and principal collections two weeks in advance. The cash advances must be paid into an account in the issuer's name or a VW bank account, but with a sufficiently rated account bank. The cash in this account must be pledged to the issuer. The issuer grants security over this account to the trustee for the noteholders' benefit.

Downgrade language in line with our counterparty criteria regarding the bank account provider addresses bank account commingling risk (see "Counterparty And Supporting Obligations Methodology And Assumptions," published on Dec. 6, 2010).

As the debtors of the securitized loan contracts could potentially have cash deposits with VW Bank, there is the risk that borrowers could set off all or part of their payment obligation under the auto loans against claims they might have against the bank. While VW Bank is rated at least 'BBB/A-2', it pays to the issuer any amounts set off by borrowers. If the rating on VW Bank drops below 'BBB/A-2', VW Bank must fund the set-off risk reserve. This reserve collateralizes the set-off risk and is adjusted monthly. However, the eligibility criteria state that borrowers must not have deposits with VW Bank when their loans are included in the transaction portfolio.

## Collateral Description

The collateral pool backing the notes comprises 56,929 loans, with a total discounted principal balance of about €706.5 million. The discount rate applied to Private Driver 2011-1's pool is 3.76%. The largest single borrower represents about 0.02% of the portfolio and the top 20 loans comprise 0.27% of the portfolio. The average outstanding discounted loan balance is €12,410 and the average outstanding discounted loan balance per borrower is €12,553.

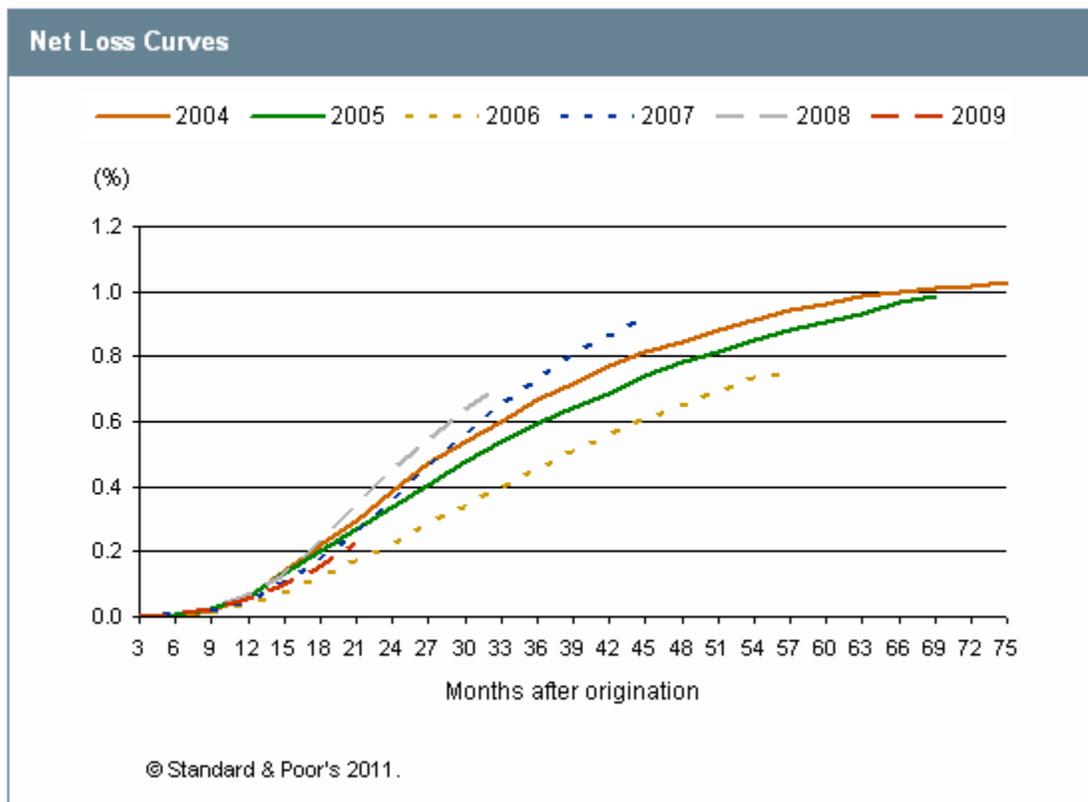
No maintenance components are contained in the contracts sold, and no borrower is an affiliate of Volkswagen AG. Each borrower has paid at least two installments. This transaction contains consumer loan contracts (73.4%) and business loan contracts (26.6%).

Loans have an original maturity of between 24 and 72 months, and the remaining terms are between 18 and 60 months. The portfolio being securitized comprises predominantly Volkswagen and Audi vehicles, along with Škoda, some SEAT and other brands vehicles. The geographical distribution shows a diversified portfolio, with the highest concentration at 19.4% for residents in North Rhine Westphalia (see map).



Chart 2 shows the cumulative net losses that occurred for the entire bank book during the period after the vintage year. For example, for the 2004 vintage, at 36 months the data shows accumulated net losses for all loans originated in 2004 after three years.

Chart 2



### Nature of the loan receivables

The purchased loan receivables are from vehicle loan contracts originated by VW Bank using Volkswagen, Audi, SEAT, and Škoda dealers as agents, as well as by third parties.

The loan receivables require monthly interest and principal payments in exchange for financing a new or used vehicle. The transaction securitizes two types of loans:

- Classic Credit loans (17.8% of the portfolio): Amortizing loans which are paid down over their life in equal monthly installments; and
- Auto Credit loans (82.2% of the portfolio): Balloon loans, which, in addition to equal monthly installments during the life of the loans, have a final payment that is significantly higher than those monthly installments (balloon payment) and that is typically set in line with the expected residual value of the vehicle at maturity of the loan.

The balloon payment is a payment obligation of the borrower and can be settled either by:

- Keeping the vehicle and paying in cash;
- Selling the vehicle to the car dealer for a purchase price equaling the balloon payment.; or
- Refinancing the balloon payment by concluding a new loan with VW Bank.

## Credit and Cash Flow Analysis

Our rating analysis includes an assessment of the credit risk inherent in the transaction. We have sized the credit enhancement after analyzing the effect that various stress scenarios would have on the collateral.

We established the credit support for each class of notes issued by Private Driver 2011-1 based on our standard rating methodology for analyzing consumer finance transactions (see "European Consumer Finance Criteria," published on March 10, 2000).

VW Bank provided us with monthly static net loss data starting from January 2004 to March 2011 and derived a net loss base case of 1.1%.

The static net loss data indicates the actual write-offs after recoveries, including vehicle sale proceeds and other recovery sources. We were not provided with separate recovery or prepayment data. To get to gross loss numbers, we assumed a recovery rate of 50%.

When modeling the transaction, we made assumptions on the timing of defaults, delinquencies, and prepayment levels. We based these on our standard criteria for European consumer finance transactions and our experience with similar types of assets in other securitizations (see table 1 for the base cases and stresses used). In addition to the net losses, we additionally stressed the balloon portion of the portfolio by calculating losses on the final balloon payments due to market value declines of the vehicles. These losses were only applied on final balloon payments that are made at contractual maturity, i.e., excluding defaulted and prepaid loans.

**Table 1**

<b>Stresses Used</b>					
<b>Rating</b>	<b>Net default base case (%)</b>	<b>Gross default multipliers (x)</b>	<b>Recovery haircut (%)</b>	<b>Losses on balloon payments (%)</b>	
AAA	1.1	4 to 5	35 to 45	4.3	
A+	1.1	2 to 3	30 to 40	1.7	

To determine the effect of pro rata amortization, the cash flow modeling took the performance triggers into account. We calculated losses that might arise due to prepayments for the different rating levels and added these to the loss assumptions used in the cash flow modeling. In addition, we adjusted the loss severity used for the cash flow modeling for the fact that on average the portfolio is purchased above par. With an average contractual interest rate of approximately 3.93% in the portfolio, the discounted value of the portfolio is roughly 100.3% of the par value.

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 payments to noteholders. We applied this throughout the life of the transaction under different stress scenarios and corresponding to different rating levels.

In our cash flow scenarios, we have run different interest rate scenarios: Increasing, flat, and decreasing EURIBOR. In addition, we have tested for stressed low and high prepayment rates (0.5% and 24.0%, respectively).

## Scenario And Sensitivity 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 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 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 2).

**Table 2**

Scenario Stresses		
Rating variable	Scenario 1 (relative stress to base case)	Scenario 2 (relative stress to base case)
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 the stresses that we apply occur at closing, with gross losses applied 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.

### Transaction analysis

When applying scenario stresses in the manner described above, the results of this modeling are in-tended 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 3 to 5 show the implied base case stresses and scenario stress results.

**Table 3**

Scenario Stresses			
Stress horizon—12 months			
Rating variable	Base case	Scenario 1	Scenario 2
Gross loss rate (%)	2.2	2.9	3.3
Recovery rate (%)	50	35	25
Constant prepayment rate (%)	10.0	8.0	6.7

**Table 4**

Scenario Stress Analysis—Rating Transition Results				
Scenario stress	Class	Initial rating	Scenario stress rating	
Scenario 1	A	AAA (sf)	AA+ (sf)	
	B	A+ (sf)	A+ (sf)	
Scenario 2	A	AAA (sf)	AA- (sf)	
	B	A+ (sf)	A- (sf)	

**Table 5**

Cash Flow Effect							
Scenario stress	Worst case run	Principal shortfall			Cumulative interest shortfall		
		Amount (mil. €)	Expected loss as a % of the transaction size	Month	Amount ('000s €)	Month	
<b>Class A</b>							
Scenario 1	Low CPR	2.5	0.35	Final	3.1	Final	
Scenario 2	Low CPR	17.2	2.43	Final	21.3	Final	
<b>Class B</b>							
Scenario 1	Low CPR	—	—	Final	—	—	

**Table5**

Cash Flow Effect (cont.)						
Scenario 2	Low CPR	6.0	0.85	Final	11.0	Final

CPR—Constant prepayment rate.

Given Private Driver 2011-1's structure, the more stressful scenario for our cash flow analysis is a low collateral prepayment rate. Given the stresses we applied under scenario 1, the rating on the class A notes would most likely be lowered to 'AA+ (sf)' and remain unchanged for the class B notes. Under scenario 2, we would most likely lower the ratings on the class A notes to 'AA- (sf)' and class B notes to 'A- (sf)'.

Under these scenario stress runs, the class A notes would incur a principal shortfall of €2.5 million in month 58 (after closing) for scenario 1 and €17.2 million in month 58 for scenario 2, representing 0.4% and 2.4% of the total transaction size, respectively. The class B notes would incur a principal shortfall of €6.0 million in month 58 (after closing) for scenario 2, representing 0.8% of the total transaction size. A number of features of this transaction, including triggers that lead to 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 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.

## Key Performance Indicators

We periodically monitor the performance of the transaction, including:

- Any change in the portfolio composition due to amortization, prepayments, and defaults in the pool;
- The recovery proceeds; and
- The build-up of overcollateralization during the life of the transaction.

## 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
- 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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