

Mapfre Re, Compania de Reaseguros, S.A.

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Mapfre Re, Compañia de Reaseguros, S.A.

Major Rating Factors

Strengths:

- Core to the Mapfre group.
- Strong operating performance, despite catastrophe losses.
- Strong competitive position in Spain and Latin America, and increasingly in the international reinsurance market.
- Strong capitalization.

Weaknesses:

- Moderate size in a consolidating global industry.
- High dependence on retrocession capacities, which stem from its role as reinsurer of the Mapfre group.

Operating Company Covered By This Report

Financial Strength Rating

Local Currency

AA/Negative/--

Rationale

The ratings on Spain-based reinsurer Mapfre Re, Compañía de Reaseguros, S.A. (Mapfre Re; AA/Negative/--) reflect its status as a core subsidiary of Spanish insurance group Mapfre S.A. (Mapfre; A+/Negative; main operating entities are rated AA/Negative), which is derived from Mapfre Re's role as the group's exclusive treaty reinsurer, the management's strong links with other parts of the Mapfre group, and the parent's track record of capital management to fund Mapfre Re's growth. Mapfre Re's predominantly proportional book of business is deemed to affect the entire Mapfre group's risk profile only marginally, while bringing valuable diversification in non-Spanish property businesses. Mapfre Re is also regarded as a center of excellence within the group.

On a stand-alone basis, the ratings on Mapfre Re also reflect the company's strong operating performance, strong competitive position, and strong capitalization. The company's modest size in a global, consolidating reinsurance industry, and its relative dependence on retrocession capacities arising from its role as the reinsurer of the Mapfre group offset these positive factors.

Outlook

The negative outlook on Mapfre Re reflects that on Mapfre S.A. As a core subsidiary of Mapfre S.A., the ratings on Mapfre Re will move in tandem with those on its majority shareholder.

Corporate Profile: Main Reinsurer Of The Mapfre Group, And An Increasingly Global Franchise In The Open Market

Mapfre Re was initially established to underwrite the reinsurance needs of the Mapfre group and to act as its international arm. Since becoming autonomous in 1988, Mapfre Re has significantly developed its profile as an international reinsurer, and in 2010 it was ranked the 16th largest reinsurer in the world, based on net inward reinsurance premiums written (the total market share, however, remains modest estimated at around 1%). In 2000, it acquired Chatham Reinsurance Corp. (subsequently renamed Mapfre Reinsurance Corp.) in the U.S. In 2008,

Mapfre Re announced the formation of its new subsidiary, Mapfre Re do Brasil Companhia de Resseguros.

Mapfre S.A. is the majority 91.5% shareholder in Mapfre Re, with the remaining stakes held by several international insurers. Within the Mapfre group, Mapfre Re forms part of the Global Businesses division, together with Mapfre Global Risks and Mapfre Asistencia. With its nongroup business, Mapfre Re contributed almost 10% to the Mapfre group's total business, and accounted overall for 13.3% of the group's profits and net assets.

Competitive Position: A Strong Presence In Spanish-Speaking Markets, And A Leading Provider Of Proportional Capacity

Mapfre Re has a strong competitive position that is derived from two factors:

- Its exclusive role as treaty reinsurer to the Mapfre group, which provides a fast-growing, profitable revenue stream, and international recognition; and
- A growing, geographically diversified, presence in the international reinsurance market. Mapfre Re leverages the financial strength of its parent, but also benefits from the strength of its cedant relationships, which underpins its mostly proportional-based treaties. This strong competitive position is partly offset by Mapfre Re's relatively modest size in a global, consolidating reinsurance industry.

Table 1

Mapfre Re, Compañia de Reaseguros, S.A. Competitive Position					
	--Year-end Dec. 31--				
(Mil. €)	2010	2009	2008	2007	2006
Gross premium written	2,371.6	2,053.7	1,778.6	1,601.2	1,437.7
Annual change in gross premium written (%)	15.5	15.5	11.1	11.4	7.5
NL: Gross premium written	2,086.9	1,877.8	1,654.7	1,477.9	1,336.6
NL: Annual change in gross premium written (%)	11.1	13.5	12.0	10.6	7.6
Life: Gross premium written	284.8	175.9	123.9	123.2	101.0
Life: Annual change in gross premium written (%)	61.9	42.0	0.5	22.0	5.5
NL: Net premium earned	1,298.3	1,170.5	1,033.3	904.4	796.3
Annual change in net premium earned (%)	12.9	15.2	13.2	14.6	5.0
Total assets under management	2,354.5	2,161.8	1,898.9	1,738.6	1,568.6

NL--Non-life.

Historical

From its origins as a writer of mainly Mapfre group-related reinsurance, Mapfre Re has developed a strong stand-alone competitive position. Nonaffiliated business is stable at about two-thirds of total premiums written; the pace of the Mapfre group's international expansion has mostly been matched by that of Mapfre Re. Premium growth has been exceptional since Mapfre Re started writing open market reinsurance business in 1982. The success of this organic growth is attributable to Mapfre Re's higher international market profile in recent years, particularly in Latin America, and more recently in Europe.

Mapfre Re has a strong relationship with its cedants, reflected in its high client retention ratio (approximately 93% for the whole portfolio; 90% for the nonaffiliated business), and the fact that just under 70% of its premiums are written directly, although this figure includes affiliated business. However, a large number of Mapfre Re's new

clients are coming from brokers.

Contrary to market drift, Mapfre continues to offer coverage mostly on a proportional basis, which made up 70% of the portfolio in 2010; the remainder was split between excess-of-loss and facultative, by 22% and 8%, respectively. This provides Mapfre with a more defensive position in the reinsurance market than some of its peers, reflecting both the strength of its cedant relationships, as well as the structure of the reinsurance arrangements with the Mapfre group. However, this binds Mapfre Re more closely to the pricing discipline of the primary market. Property is the dominant class of business overall, representing 61% of total net premium in 2010 (including catastrophe business), but accident, health, motor, and marine reinsurance provide a reasonable level of diversification overall.

Including intragroup cessions, Mapfre Re is the market leader in Spain by virtue of Mapfre group's position. Historically, Spain and Portugal had a relatively high weight in the overall portfolio. Nevertheless, their significance is reducing in line with the international expansion of Mapfre Re's parent; their share of the total premium has more than halved from 46% in 2004 to 21% in 2010.

Internationally, Mapfre Re has a physical presence in 17 countries and operates in more than 100 countries, with a strong franchise in Spain, Europe, and Latin America, together with smaller operations in the U.S., Middle East, and Asia. Mapfre Re is able to write specialist products in these markets by utilizing the product expertise of the Mapfre group. The European operations are well spread, and a branch office was opened in Munich in 2007 to develop Mapfre Re's presence in Central and Eastern Europe, including Russia. In 2011, the group transferred all the French life business to the recently opened Paris-based branch. Notwithstanding Mapfre S.A.'s acquisition of the Commerce Group Inc. (main operating entities are rated A/Stable/--) in 2008, the weighting of U.S. risks and motor business in Mapfre Re's portfolio has remained unchanged. The establishment of a locally incorporated subsidiary in Brazil has strengthened the Mapfre group's presence in that market, and in Latin America generally.

Prospective

Standard & Poor's Ratings Services believes that Mapfre Re will maintain its strong competitive position in the Iberian and Latin American markets, while further increasing its presence in the international reinsurance markets by building on the financial strength of the parent group, and its existing strong cedant relationships. The Mapfre group is expected to remain a reliable source of revenue growth over the next two to three years. Nevertheless, we expect the proportion of nonaffiliated business to affiliated business to remain stable, at two-thirds and one-third of overall business, respectively, as Mapfre Re expands its presence and its capacity in international markets. The geographic composition of the portfolio is expected to remain fairly stable over the next two years.

In our view, Mapfre Re's rate of growth will continue to be dominated by a strategy which is generally conservative. and yet is indicative of its financial strength, its growth in emerging markets, its relatively low penetration of the major reinsurance markets globally, and its very low operating expenses, which provide a competitive advantage. Overall, we expect a weaker growth in 2011, compared to the impressive 13% compound annual growth rate (CAGR) experienced by the reinsurer from 2004 to 2010. This will mostly be driven by an expected general contraction in the Spanish direct business volumes.

Management And Corporate Strategy: Long-Standing, And Integrated With The Mapfre Group

We view Mapfre Re's management and strategy as strong. The management team is long-standing, knowledgeable, and is focused on supporting the strategic and financial objectives of the Mapfre group, while continuing to grow its own international franchise. Mapfre Re remains a center of excellence within the Mapfre group, and the senior management team has supported the development of the international operations of the parent in recent years. Mapfre Re is also the "test-bed" for the development of economic capital modeling within the Mapfre group.

Operational management

Mapfre Re has a tightly centralized underwriting policy, operating through branches rather than local companies, which is also more cost-efficient. There are a few exceptions, notably in Brazil, which brings a higher degree of sovereign-related risk; however, Mapfre Re's Brazilian subsidiary benefits from comprehensive reinsurance protection from the parent. Local offices are restricted to underwriting only and are permanently linked to a central information technology system in Madrid. This enables a detailed understanding of the make-up of Mapfre Re's business, and facilitates a good balance of the portfolio as viewed by territory, line of business, and type of reinsurance contract. Mapfre Re's strengthening market profile has enabled it to attract high-quality personnel from its competitors to achieve a wider understanding of other markets and practices.

Financial management

Mapfre Re's financial strategy is conservative and focused on long-term goals, particularly with regard to international development. Capital management is strong, with capital allocated and returns measured by profit center, by country, and by line of business. The implementation of an updated version of its economic capital model is expected to further strengthen Mapfre Re's capabilities in this discipline. Capital injections from the parent to finance future growth were a feature of past years, but this growth has been self-financed more recently. The main financial targets are a combined ratio of below 100% and return on equity (ROE) of above 12%. Mapfre Re is one of the largest profit centers for the Mapfre group, representing over 13% of net income as at year-end 2010. We do not expect Mapfre Re to exhibit the same level of earnings volatility as other global reinsurers, since the group would not want its consolidated results to be an outlier relative to its insurance peers. Prospectively, we believe that the dividend requirement placed on Mapfre Re by its parent will neither affect its capital base, nor limit its growth.

Accounting: Few TAC Adjustments To IFRS Numbers

Mapfre Re reports under International Financial Reporting Standards (IFRS). We have made few adjustments to the reported numbers, except when calculating total adjusted capital (TAC), and classifying investments according to the appropriate asset class.

In calculating TAC according to Standard & Poor's capital model, we have made adjustments for the discounted value of loss reserves, and a charge has been applied to Mapfre Re's estimate of its annual aggregate one-in-250 year catastrophe loss, which represents about 19% of the total capital requirement at 'AA' level.

Operating Performance: Strong, With The Ability To Withstand Catastrophe Losses

We consider Mapfre Re's operating performance to be strong. Mapfre Re's core business in Spain and Portugal has consistently produced excellent returns, as reflected in the impressive average combined ratio of 89% reported for that region from 2000 to 2010, with a standard deviation of about 4% during this period. The strength of Mapfre Re's earnings is illustrated by its ability to withstand the impact of losses from Hurricane Klaus in 2009, and, more particularly, the Chile earthquake in 2010. The latter constitutes the largest loss event in the history of the Mapfre group and has caused it to re-evaluate its exposure concentrations and pricing in that country. We believe that the gradual change in the composition of the portfolio, and the dilution of business in Spain and Portugal, may weaken the quality of earnings, but not dramatically so. Overall, Mapfre Re's performance has been more stable in comparison to the rest of the industry over a 10-year period.

Table 2

Mapfre Re, Compañia de Reaseguros, S.A. Operating Performance					
	--Year-end Dec. 31--				
(%)	2010	2009	2008	2007	2006
Return on revenue	9.8	11.5	10.7	12.5	12.5
Life: Return on revenue	13.7	12.7	11.1	5.6	11.4
NL: Return on revenue	10.6	11.5	10.9	13.8	12.9
Return on equity	14.7	14.2	14.1	12.8	12.2
EBITDA adjusted (Mil. €)	153.2	160.3	130.9	133.5	116.1
EBITDA adjusted/capital	18.2	20.3	17.9	19.5	18.3
Net combined ratio	95.4	94.0	95.6	93.2	93.1
Gross combined ratio	107.4	85.1	89.5	83.2	89.0
NL: Net loss ratio	66.5	63.6	65.1	60.0	57.6
NL: Total net expense ratio	29.2	30.1	30.7	32.2	35.1
NL: Net combined ratio	95.7	93.7	95.8	92.2	92.7
NL: Gross combined ratio	109.5	84.2	89.2	81.9	88.5
NL: Reinsurance combined ratio	135.0	66.6	76.9	61.9	80.1
Net investment yield	3.6	4.0	4.5	3.9	3.6

NL--Non-life.

In 2010, reported net income increased by over 10% to €124.2 million, which maintained the ROE above 14%. The company posted weaker underwriting performance, as demonstrated by the net non-life combined ratio, which weakened to 95.7% from 93.7% in 2009. This performance is impressive when taking into account the difficult financial and economic environment in Spain, particularly the €151 million net losses derived from the 2010 Chile and New Zealand earthquakes. Bottom line results were helped by higher reported income from investments, which, together with realized and unrealized gains, increased to €103 million in 2010 from €80 million in 2009.

Mapfre Re's net expense ratio at 29%, a slight decrease from 30% in 2009, is mostly driven by the relatively high level of commissions (including profit commissions) paid to its cedants. While commissions are a typical feature of the proportional business, which dominates Mapfre Re's portfolio, the relatively high levels are an indication of the good quality and profitability of Mapfre Re's book of business. Mapfre Re benefits from a low-cost operating

structure, which is demonstrated by incurred operating expenses equivalent to less than 3% of net earned premiums.

Prospective

In our view, prospective earnings will remain strong. The reinsurance market renewals in 2011 have seen evidence of both hardening and softening yet again, depending on the sector and/or geographical region. Even after allowing for the losses related to the Japan and New Zealand earthquake, as well as the floods in Australia, we still anticipate that Mapfre Re's sound underwriting discipline and proven expertise in its operating markets will result in a combined ratio comfortably below 100% in 2010. We believe that these factors, combined with a conservative investment strategy and higher business volumes, will flow through to earnings, with an ROE not far from the 12% target.

As commented previously, the acquisitions in Turkey and the U.S. could bring additional volatility into Mapfre Re's earnings in future years, principally due to the catastrophe exposure in these markets. However, most of the U.S. business that has now been fully reinsured into Mapfre Re consists of motor risk, so the downside risk is expected to be limited.

Investments: Low Credit Risk, But Moderate Exposure To Equity Markets

Standard & Poor's regards Mapfre Re's investment portfolio as strong. Credit risk and market risk are low, and the portfolio is highly liquid. Active responsibility for all Mapfre group's investments is centralized at holding level. The asset allocation follows Mapfre group's investment policy, which is conservative, in our opinion.

Table 3

Mapfre Re, Compañia de Reaseguros, S.A. Liquidity And Investments					
	--Year-end Dec. 31--				
(%)	2010	2009	2008	2007	2006
Illiquid invested assets/total invested assets	6.8	9.0	13.9	5.3	6.2
Non-life: Liquid assets to technical reserves	136.6	140.3	130.1	149.2	148.3
High risk assets/total invested assets	16.0	17.3	23.8	18.9	19.2
Common equity investments/capital	25.6	21.3	25.4	32.7	31.5
Real estate investments/capital	8.4	7.9	8.2	9.1	10.8
Investment portfolio composition					
Cash & cash equivalents	5.4	3.0	1.8	1.8	2.9
Total bonds	78.5	79.7	74.5	79.3	78.0
Common stock	9.2	8.3	9.9	13.6	13.0
Real estate	3.0	3.1	3.2	3.8	4.5
Investments in affiliates	0.7	0.6	0.6	0.7	0.8
Other investments	3.1	5.4	10.1	0.8	1.0
Total portfolio composition	100.0	100.0	100.0	100.0	100.0

Credit risk

Credit risk is low: Over 70% of the fixed income portfolio is rated 'AA' or higher, with the remainder principally held in 'A' rated securities. The €1.7 billion bond portfolio at year-end 2010 was heavily weighted to financial services issuers (41%), but is globally diversified. Spanish government bonds and other government bonds account for 23% and 16% of the total fixed income investments, respectively.

Market risk

The equity and real estate weighting on the invested portfolio as of year-end 2010 remained conservative at 9% and 3%, respectively. We do not anticipate that this strategy will change over the next 12 to 24 months, unless markets rebound, and volatility is reduced. The remainder of the portfolio is held in cash (5%) and other investments (3%). Mapfre Re is exposed to above-average foreign exchange risk, with about 17% of total premiums transacted in five Latin American currencies. With the exception of Chile, where local requirements apply, Mapfre Re generally holds these assets in U.S. dollars to minimize the sovereign-related risk.

Asset-liability management

The largely short-tail nature of Mapfre Re's portfolio means that asset-liability management is not regarded as a major issue. The currency mismatch is noted above.

Liquidity: Very Strong Coverage Of Liabilities, Strong Cash Flows

Liquidity is very strong, with 93% of assets held in highly liquid assets, which exceeded net technical reserves by nearly 1.4x in 2010 (this amount was 1.4x in 2009). Net operating cash flows at €179 million in 2010 were in line with previous years, reflecting the strong revenue growth and profitability.

Capitalization: Strong, Retained Earnings Will Finance Organic Growth

Mapfre Re has strong capitalization. The company accounts for 13.3% of the group capital. Capital adequacy is sound, in line with the group's consolidated level of capitalization, and is expected to remain so as long as future growth continues to be financed by a high level of earnings retention. The quality of capital is strong, reflecting the absence of financial leverage, the predominantly short-tail book of business, Mapfre Re's favorable reserve development, and the generally conservative risk-retentions. Reinsurance dependence is high, however.

Table 4

Mapfre Re, Compañia de Reaseguros, S.A. Capitalization					
	--Year-end Dec. 31--				
(%)	2010	2009	2008	2007	2006
Economic capital available (Mil. €)	846.9	838.0	740.6	722.9	645.3
High risk assets/total adjusted capital	44.5	44.6	60.9	45.4	46.7
PC: Net loss reserves/gross loss reserves	56.6	74.2	69.1	71.8	66.8
PC: Loss reserves/net premium written	56.6	54.9	56.6	54.3	52.3
Reinsurance utilization	32.4	31.8	32.8	33.4	31.5
PC: Loss & unearned premium reserve /net premium written	115.0	112.3	115.2	114.7	110.8

Reserves

We view Mapfre Re's reserves as adequate. The mostly short-tail book of business has produced small run-off profits over a long period of time. On new international lines of business with a longer tail, such as their motor business, tail reserves are calculated based on the yearly estimated ultimate loss ratio, until development patterns can be observed over at least five years.

Retrocession

Mapfre group business is protected by a retrocession program down to a low retention level. Nonaffiliated treaty business is underwritten without retrocession, however, except for a single event and aggregate property catastrophe cover, as well as catastrophe excess-of-loss protection on the life and personal accident portfolios. This reduced level of spending is consistent with market practice in recent years because of the availability of cover in the retrocession market at an economic price.

Mapfre Re has the advantage of not being heavily exposed to catastrophe risks in Spain, which are largely covered by the Consorcio de Compensación de Seguros (CCS), although Hurricane Klaus raised some uncertainties about the scope of protection provided by the CCS which have since been clarified. Mapfre Re is, however, increasingly exposed to major corporate risks and natural catastrophes, in line with the Mapfre group's risk profile. More notably, the losses in Chile and New Zealand have highlighted the company's exposure to earthquakes. The outward catastrophe program is structured so that it would provide protection up to a one-in-100 year event for certain perils. Having placed additional sideways cover for 2009 to protect it against an accumulation of large events, Mapfre Re has since bought an additional €25 million cover per event.

The retrocessionnaires used by Mapfre Re are of strong quality; 86% of covers placed in 2011 were with companies rated in the 'A' range or higher. The reinsurance utilization ratio remains higher than its peers at 32%, but this reflects the group's role as reinsurer to the Mapfre group, through which risks are passed into the global reinsurance market. Mapfre Re's exposure to amounts outstanding from reinsurers has grown to 114% of reported capital.

Financial Flexibility: Strong History Of Support From Its Parent

Mapfre Re's financial flexibility, defined as the ability to source capital relative to requirements, is strong, reflecting its core status within the Mapfre group. Over recent years, organic growth has been financed through retained earnings and we expect this to continue. Should it be required, the parent group's commitment to funding growth at Mapfre Re has been amply demonstrated. Effective reinsurance covers play an increasingly important role in smoothing major losses.

Ratings Detail (As Of August 4, 2011)*

Operating Company Covered By This Report

Mapfre Re, Compañia de Reaseguros, S.A.

Financial Strength Rating

Local Currency

AA/Negative/--

Counterparty Credit Rating

Local Currency

AA/Negative/--

Domicile

Spain

*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.

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