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Mapfre Re, Compañia de Reaseguros, S.A.

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Mapfre Re, Compañía de Reaseguros, S.A.

Major Rating Factors

Strengths:

- Core to the Mapfre group
- Strong operating performance
- 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 arising from its role as the Mapfre group reinsurer

Holding Company: Mapfre S.A.
Counterparty Credit Rating <i>Local Currency</i> A+/Stable/--
Operating Company Covered By This Report
Financial Strength Rating <i>Local Currency</i> AA/Stable/--

Rationale

The ratings on Spain-based reinsurer Mapfre Re, Compañía de Reaseguros, S.A. (Mapfre Re) reflect its status as a core subsidiary of Spanish insurance group Mapfre S.A. (A+/Stable; main operating entities rated AA/Stable)--the Mapfre group or Mapfre--which is derived from Mapfre Re's role as the group's exclusive treaty reinsurer, management's strong links with other parts of the Mapfre group, and the track record of capital management by the parent to fund Mapfre Re's growth. Mapfre Re's predominantly proportional book of business is deemed to affect the risk profile of the entire Mapfre group 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. Offsetting these positive factors are the company's modest size in a global, consolidating reinsurance industry and its relative dependence on retrocession capacities arising from its role as the Mapfre group reinsurer.

Outlook

The stable outlook on Mapfre Re reflects the stable outlook 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 Mapfre Group, And 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 2006 it ranked among the 30 largest reinsurers in the world. In 2000, it acquired

Chatham Reinsurance Corp. (subsequently renamed Mapfre Reinsurance Corp.; MRC) in the U.S., but in 2006, all new and renewal reinsurance business underwritten by this entity was transferred to a U.S. reinsurance trust of Mapfre Re, while Canadian business was transferred to a newly created branch office in Canada. Mapfre S.A. is the majority 91% shareholder in Mapfre Re, with the remaining stakes held by several international insurers. In 2008, Mapfre Re announced the formation of its new subsidiary Mapfre Re Do Brasil Companhia de Resseguros.

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

Table 1

Mapfre Re, Compañía de Reaseguros, S.A. (Consolidated)/Business Statistics						
	--Year ended Dec. 31--					
(Mil. €)	2007	2006	2005	2004	2003	2002
Non-life gross written premiums	1,478	1,337	1,242	1,060	836	736
Annual change (%)	10.6	7.6	17.1	26.9	13.5	11.1
Life gross written premiums	123	101	96	72	31	24
Annual change (%)	22.0	5.5	32.2	135.5	28.2	(6.3)
Total gross written premiums	1,601	1,438	1,337	1,133	866	760
Total gross written premiums--annual change (%)	11.4	7.5	18.1	30.7	14.0	10.5

Mapfre Re has a strong competitive position that is derived from two facets; its exclusive role as treaty reinsurer to the Mapfre group which provides a fast-growing and profitable revenue stream and international recognition; and a growing and geographically diversified presence in the international reinsurance market which leverages the financial strength of its parent, but also reflects the strength of its cedent relationships that 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 that is in a softer phase of the pricing cycle, and lower demand for proportional reinsurance capacity which has traditionally been Mapfre Re's bastion.

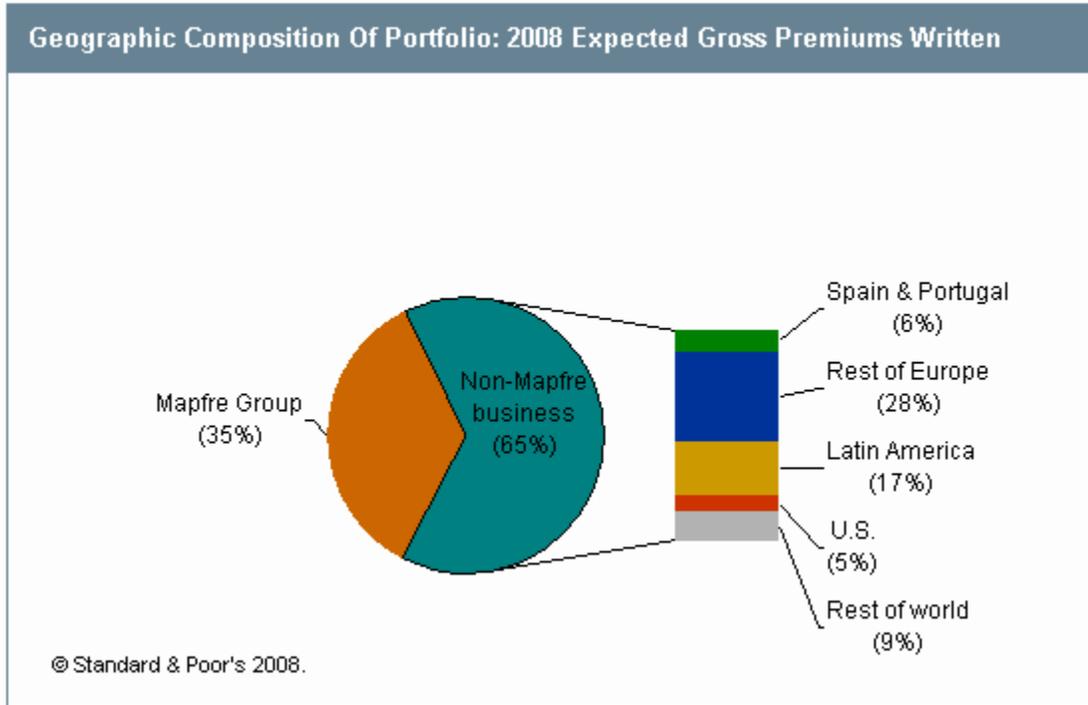
Historical

From its origins as a writer of mainly Mapfre group reinsurance, Mapfre Re has developed a strong stand-alone competitive position. Nonaffiliated business has been stable at about 64% of total premiums written over several years, as the pace of Mapfre group's international expansion has been matched by 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 recently in Europe.

Mapfre Re has a strong relationship with its cedents, reflected in its very high client retention ratio (approximately 90%) and the fact that 74% of its premiums are written directly (although this figure includes affiliated business). A large number of Mapfre Re's new clients are coming from brokers, however. Contrary to market norms, Mapfre continues to offer coverage mostly on a proportional basis (73% of the portfolio in 2007). This provides Mapfre with a more defensive position in the reinsurance market than some of its peers and reflects both the strength of its cedent relationships and the structure of the reinsurance arrangements with the Mapfre group. This does bind Mapfre Re more closely to the pricing discipline of the primary market however. Property is the dominant class of business overall, representing 61% of total premium in 2007 (including catastrophe business), but motor, accident,

health and credit reinsurance provide a reasonable level of diversification overall (see chart 1).

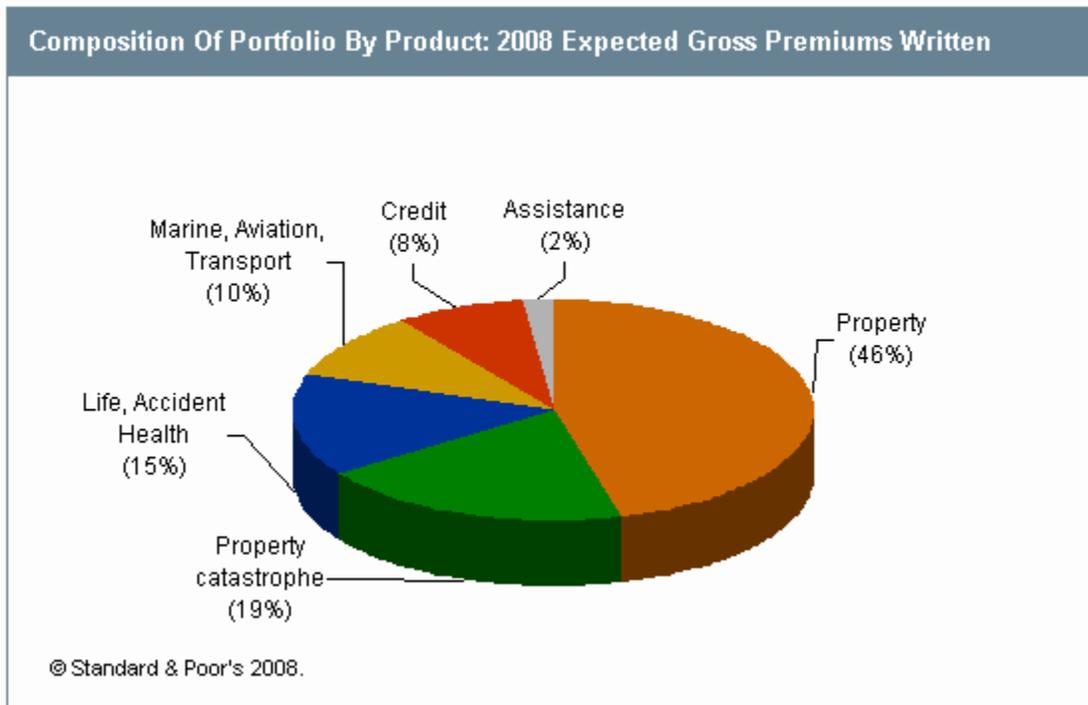
Chart 1



Including intra-group cessions, Mapfre Re is the market leader in Spain by virtue of Mapfre group's position. Spain and Portugal accounted for 34% of total premium income in 2007, but its significance is reducing. Excluding affiliated business, Spain and Portugal accounted for only 10% of written income.

Internationally, Mapfre Re operates in 96 countries, with a strong franchise in Spain, Europe, and Latin America, together with smaller operations in the 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 new branch office was opened in Munich in 2007 to develop Mapfre Re's presence in Central and Eastern Europe, including Russia.

Chart 2



Prospective

Mapfre Re is expected to maintain its strong competitive position in the Iberian and Latin American markets while further increasing its presence in the international reinsurance markets by leveraging the financial strength of the parent, Mapfre group, and its existing strong cedent relationships. Mapfre group is expected to remain a reliable source of revenue growth over the rating horizon. The acquisition by Mapfre S.A. of Massachusetts-based insurer Commerce Group Inc (main operating entities are rated A/Stable) will increase the weighting of U.S. risks and motor business in Mapfre Re's portfolio over the long term. The geographic composition of the portfolio (as shown in chart 2) is expected to remain fairly stable over the next two years. As one of only a handful of reinsurers that has applied for 'local' status in the recently liberalized Brazilian market, Mapfre Re would have preferential access to 60% of cessions in the Brazilian market until 2010, reducing to 40% until 2013. The Brazilian regulator SUSEP estimates that premium income in the Brazilian reinsurance market will exceed \$3 billion in 2008. Competition in this market is likely to be intense initially, however, so we do not expect Mapfre Re to write a large volume of business at the outset.

Overall, we expect strong growth of about 8% in 2008 based on Mapfre Re's January renewal experience, spread widely across the portfolio. The rate of growth is surprising given general pricing trends and the increasing retention of the primary markets, but is partly reflective of Mapfre Re's 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.

Management And Corporate Strategy: Long Standing And Integrated With Mapfre Group

Mapfre Re's management and strategy are regarded as strong. The management team is long-standing and knowledgeable, and is focused on supporting the strategic and financial objectives of its parent 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 modelling 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. 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 economic capital model is expected to further strengthen Mapfre Re's capabilities in this discipline. Capital injections from the parent have been a feature of recent years, but in all cases have been made to finance future growth. The main financial targets are a combined ratio of below 100% and ROE of above 12%. It will be challenging for Mapfre Re to consistently attain this ROE target given its past performance, but we do not view this as a concern given its role within the Mapfre group. In 2007, Mapfre Re was the second-largest profit center for the Mapfre group, representing 11% of net income. We do not expect Mapfre Re to exhibit the level of earnings volatility of other global reinsurers as the group would not want its consolidated results to be an outlier relative to its insurance peers.

Accounting: Few TAC Adjustments To IFRS Numbers

Effective 2005, Mapfre Re changed the basis of its financial reporting from Spanish generally accepted accounting principles (GAAP) to International Financial Reporting Standards (IFRS). We have made few adjustments to the reported numbers, and only in respect of calculating total adjusted capital (TAC) and classifying investments according to the appropriate asset class.

In calculating TAC in the Standard & Poor's capital model, we have made adjustments for the discounted value of loss reserves, a deduction for deferred acquisition costs of €28.5 million, and a charge has been applied for Mapfre Re's estimate of its annual aggregate 1-in-250 year catastrophe loss, which represents almost one quarter of the total capital requirement.

Operating Performance: Strong, With Less Volatility Than Peer Group

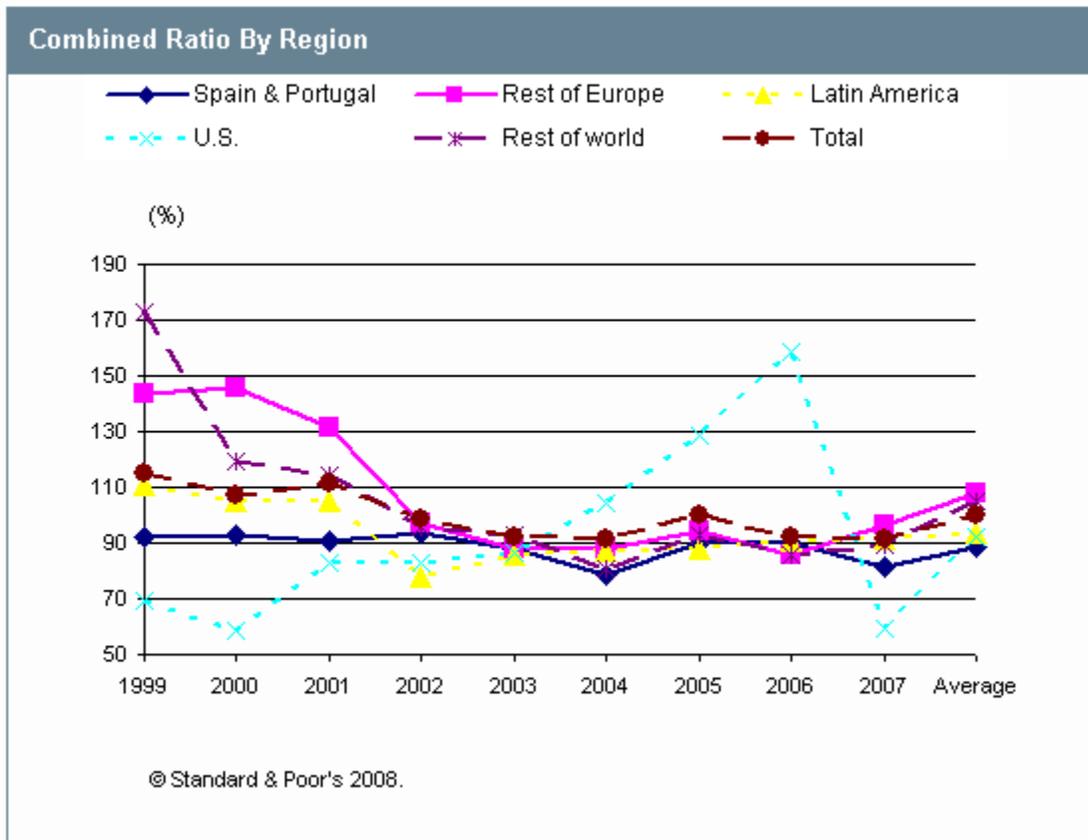
Table 2

Mapfre Re, Compañía de Reaseguros, S.A. (Consolidated)/Operating Statistics						
--Year ended Dec. 31--						
(Mil. €)	2007	2006	2005	2004	2003	2002
Underwriting result	76	61	2	49	36	7
EBITDA	135	116	54	72	66	38
Net income	88	77	32	46	54	31
Gross loss ratio (%)	53.1	56.9	77.3	52.3	55.2	58.5
Gross combined ratio (%)	81.5	88.3	77.9	83.7	86.7	90.0
Net loss ratio (%)	60.0	57.6	67.6	58.5	58.4	60.9
Net expense ratio (%)	31.6	34.8	32.1	33.2	34.1	37.4
Net combined ratio (%)	91.6	92.3	99.7	91.7	92.5	98.3
Three-year average combined ratio	94.6	80.4	94.6	94.2	100.7	105.6
Five-year standard deviation net combined ratio (%)	3.5	3.8	8	8.8	9.3	6.3
Reinsurance result	(177.9)	(77.7)	83.4	(95.5)	(62.9)	(58.3)
Return on revenue (%)	14.9	7.7	7	12.2	11.5	8.3
Direct yield on invested assets (%)	3.9	3.6	3.8	3.7	3.9	5.1
Yield (incl. realized) (%)	4.1	3.6	4.5	3.3	4.4	6.1
Operating ratio (%)	85.1	92.3	53.2	87.8	88.5	91.7
Total Investment return (incl unrealized and realized) (%)	4.1	3.6	4.5	3.3	4.4	5.5
ROE--Adjusted equity (%)	12.8	12.2	6	10.1	16.5	10.9
Five-year average ROE--reported equity (%)	11.8	11.6	9.2	8.9	6.0	3.4
Return on revenue (%)	12.4	12.5	5	11.3	11.7	7.9
EBITDA (excluding nonrecurring)/total capitalization (%)	19.7	18.2	11	15.9	20	13.4

Operating performance is considered strong. Mapfre Re's core business in Spain and Portugal has consistently produced excellent returns, reflected in the average combined ratio of 85.7% between 1999-2007, with a standard deviation of about 5% during this period. We believe that the gradual change in the composition of the portfolio and the dilution of business in Iberia may weaken the quality of earnings but not dramatically so. With the exception of the U.S., Mapfre Re's performance in its international book of business has been strong dating back to 2002, with each of the main divisions reporting a five-year average combined ratio below 91%. Prior to this, performance was weak but in line with the industry. Overall, Mapfre Re's performance has been more stable than the industry over a 10-year period.

In 2007, net income increased by 14% to €87.8 million, which translated to a ROE just above the 12% target. Mapfre Re posted a good investment return of 4.1% and limited the impact of foreign exchange movements to a loss of €12 million. There was a marginal improvement in the combined ratio to 91.6% from 92.3%, reflecting another relatively benign year for large reinsured losses. Losses from Windstorm Kyril and the U.K. floods did impact the performance of Mapfre Re's European book (as can be seen from Chart 3), but results elsewhere were favorable. The return on Mapfre Re's small but growing life business was marginal, equivalent to 2% of net premium.

Chart 3



Mapfre Re appears to have a very low cost operating structure. This pricing advantage appears to have been levered by Mapfre Re in paying a high level of commissions (including profit commissions) to its cedents. Mapfre Re has incurred operating expenses of less than 1% of net earned premiums in each of the last three years, but has paid commissions equivalent to 30% of the same figure. This is partly reflective of the proportional business that dominates Mapfre Re's portfolio, which attract higher commissions than nonproportional contracts.

Prospective

Prospective earnings are expected to remain strong. Performance was stable through the first quarter of 2008 despite an increase in large losses for the industry. Price softening is taking place at the primary level and in the nonproportional market typically by between 5%-10%, so we expect earnings to weaken in 2008 and 2009. In addition, the S&P Euro Equity Index has lost 23% of its opening value in the first half of 2008, which will result in lower investment returns at Mapfre Re if extended over the full year. Mapfre Re can rely, however, on the profitable and growing flow of business from Mapfre S.A., which contributes more than one third of its total premium income. Mapfre Re also has the advantage of being underweight in the U.S. reinsurance market where prices are falling at a faster rate but from a higher peak. Return on equity (ROE) is expected to range between 10%-12% over the next two years, with combined ratio increasing to about 95%.

The acquisitions by Mapfre S.A. 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. Mapfre Re has a trading history with the newly acquired Turkish business, however, while the U.S. business that may be reinsured into Mapfre Re is

mostly motor risk, so the downside risk is expected to be limited.

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

Table 3

Mapfre Re, Compañía de Reaseguros, S.A. (Consolidated)/Investment Statistics						
	--Year ended Dec. 31--					
(Mil. €)	2007	2006	2005	2004	2003	2002
Total investments	1,739	1,569	1,463	1,183	812	679
Bonds and other fixed interest securities (%)	79	78	82	79	63	66
Equities and other variable interest securities (%)	13.6	13.0	7.1	8.9	6.1	7.2
Property (%)	3.8	4.5	5.1	6.4	9.4	7.7
Cash and bank deposits (%)	1.8	2.9	4.0	3.3	18.8	15.9
Other investments (%)	0.8	1.0	1.1	1.8	1.3	1.2
(Insurance & reinsurance receivables)/total assets (%)	6.9	6.9	7.3	6.6	9.3	10.1
Liquid assets/technical reserves (%)	131	130	131	135	119	116

Strategy

Standard & Poor's regards Mapfre Re's investments as strong. Credit risk is low. Market risk increased with the higher allocation to equities in 2006, but is not excessive for the rating. Active responsibility for all Mapfre group investments is centralized within Mapfre's investment management division.

Credit risk

Credit risk is low, with about 80% of the fixed income portfolio rated 'AA' or higher, with the remainder principally held in 'A' rated securities. The corporate bond portfolio is heavily weighted to financial services issuers, but is globally diversified. Mapfre Re has no exposure to U.S. subprime securities.

Market risk

The bulk (79.0%) of the portfolio remains invested in very high quality bonds, but market risk increased in 2006 due to the group's decision to increase the equity weighting of its portfolio to 13% from 7%. The equity cap has since been increased to 20% of the total portfolio, but we do not expect Mapfre to increase the weighting in 2008 given the outlook for global stock markets. The portfolio comprises mostly European stocks, with a large weighting (44.0%) in Spanish equities. The remainder is held in property (4.5%) and cash (2.9%). Mapfre Re is exposed to above average foreign exchange risk, with about 15% of total premiums transacted in five Latin American currencies. With the exception of Chile due to local requirements, Mapfre Re generally holds these assets in US dollars to minimise 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 Cashflows

Liquidity is very strong, with 70.0% of assets held in highly liquid assets, which exceeded net technical reserves by 1.3x in 2007. On a gross basis, the ratio is 0.9x, as approximately 19% of reported assets are recoverable from reinsurers. Net cashflow was stable at €149.4 million in 2007, reflecting the strong revenue growth and profitability.

Capitalization: Strong, Retained Earnings To Finance Organic Growth

Mapfre Re has strong capitalization. Capital adequacy is strong and is expected to remain so 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.

Reserves

Mapfre Re's reserves are regarded 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 motor, 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, and motor excess of loss protection. This reduced level of spend is consistent with market practice in recent years due to 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 covered by the Consorcio de Compensación de Seguros, a government-backed guarantee fund. It is, however, exposed to major perils including windstorms in Europe, the U.S., and the Caribbean, in addition to earthquakes particularly in Latin America and, more recently, Turkey. The outwards catastrophe program is structured so that it would provide protection only up to a one-in-100 year event for certain perils. Mapfre Re was able to place additional sideways cover for 2008, however, to protect it against an accumulation of large events.

The retrocessionnaires used by Mapfre Re are of strong quality. 86% of covers placed in 2008 were with companies rated in the 'A' range or higher. The reinsurance utilization ratio remains higher than peers at 33%, 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 is comparatively low at 30% of reported capital.

Financial Flexibility: Strong History Of Support From Parent

Table 4

Mapfre Re, Compañía de Reaseguros, S.A. (Consolidated)/Financial Statistics						
	--Year ended Dec. 31--					
(Mil. €)	2007	2006	2005	2004	2003	2002
Total assets	2,328	2,135	2,002	1,620	1,184	1,018
Total adjusted equity	725	647	623	537	368	285
Change in adjusted equity (%)	12.1	3.9	15.9	46	29	1.8
Reinsurance exposure ratio (%)	28.5	37.4	50.7	24.5	36.1	59.0
Reinsurance utilization ratio (%)	33.4	33.1	33.1	33.0	34.3	38.5
Investment leverage (incl. all quasi capital) (%)	43.5	44.1	30.8	35.6	36.9	39.5
Net technical reserves/gross technical reserves (%)	69.5	65.8	62.9	70.8	68.5	63.7
Loss reserves/net written premiums (%)	54.1	52.3	57.9	47.6	47.9	59.2
Net claims reserves/net claims incurred (%)	95.8	102.1	92.8	97.7	93.7	111.6

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. Organic growth is expected to be financed through retained earnings. Should it be required, the parent group's commitment to funding growth at Mapfre Re has been demonstrated over recent years.

Ratings Detail (As Of August 29, 2008)*	
Holding Company: Mapfre S.A.	
Issuer Credit Rating	
Local Currency	A+/Stable/--
Senior Unsecured (1 Issue)	A+
Subordinated (1 Issue)	A-
Operating Company Covered By This Report	
Mapfre Re, Compañía de Reaseguros, S.A.	
Financial Strength Rating	
Local Currency	AA/Stable/--
Counterparty Credit Rating	
Local Currency	AA/Stable/--
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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