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RESEARCH

Presale: Valesco Funding PLC

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€246.55 Million Commercial Mortgage-Backed Variable- and Floating-Rate Notes

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Class	Prelim. rating*	Prelim. amount (Mil. €)	Available credit support (%)	Weighted-average Standard & Poor's LTV ratio (%)	Expected final maturity	Interest	Legal final maturity
A	AAA	100.00	59.43	34.97	April 25, 2013	Three-month EURIBOR plus a fixed margin	April 27, 2015
X**	AAA	0.05	N/A	N/A	April 25, 2013	Variable	April 27, 2015
B	AAA	14.95	53.37	40.19	April 25, 2013	Three-month EURIBOR plus a fixed margin	April 27, 2015
C***	AA-	66.05	26.57	63.29	April 25, 2013	Three-month EURIBOR plus a fixed margin	April 27, 2015
D***	A	16.00	20.08	68.88	April 25, 2013	Three-month EURIBOR plus a fixed margin	April 27, 2015
E***	A	17.70	12.90	75.07	April 25, 2013	Three-month EURIBOR plus a fixed margin	April 27, 2015
F***	BBB	31.80	N/A	86.19	April 25, 2013	Three-month EURIBOR plus a fixed margin****	April 27, 2015

*The rating on each class of securities is preliminary as of May 18, 2005 and subject to change at any time. Final credit ratings are expected to be assigned on the closing date subject to a satisfactory review of the transaction documents and legal opinion, and completion of a corporate overview. Standard & Poor's ratings address timely payment of interest and payment of principal not later than the legal final maturity. **The class X notes are detachable coupons. ***Standard & Poor's ratings on the class C, D, E, and F notes are credit-capped at the rating on Deutsche Bank AG (AA-/Stable/A-1+). The ratings on the class A and B notes are delinked from the rating on Deutsche Bank. ****Subject to an available funds cap. Consequently, noteholders may receive a variable interest coupon in the event of various loan prepayment scenarios. N/A—Not applicable.

Transaction Participants	
Originator	Hypo Real Estate Bank International
Arranger	Hypo Real Estate Bank International
Seller	Hypo Real Estate Bank International
Servicer	Hypo Real Estate Bank International
Special servicer	Hypo Real Estate Bank International

Security trustee	Bank of New York, NY (London branch)
Liquidity provider	Barclays Bank PLC
Issuer transaction account provider	Bank of New York, NY (London branch)
Borrower interest swap provider	Hypo Real Estate Bank International
Borrower interest swap guarantor	Banque AIG
Basis swap provider	To be determined

Supporting Ratings	
Institution/role	Ratings
Barclays Bank PLC as liquidity facility provider	AA/Stable/A-1+
The London branch of the Bank of New York, NY as account bank provider	AA-/Stable/A-1+
Deutsche Bank AG as tenant	AA-/Stable/A-1+
American International Group Inc. as guarantor for Banque AIG as swap guarantor	AA+/Watch Neg/A-1+
An entity yet to be determined as basis swap provider	A minimum rating of 'A-1'

Transaction Key Features	
Expected closing date	May 2005
Number of loans	1
Number of properties	109 commercial properties
Principal outstanding (€)	246.5
Country of origination	Germany
Geographic concentration	Germany (100%)
Concentration of tenants by Day 1 income	Deutsche Bank AG (68% by gross rent)
Concentration of asset types by lettable area	Office (59%), banking hall (16%), and storage (20%)
Standard & Poor's LTV ratio (%)	86.19
Seasoning based on cut-off date (months)	5
Liquidity facility size (Mil. €)	16.5
Bank interest coverage ratio Day 1 (x)	2.08
Bank debt service coverage ratio Day 1 (x)	2.08
Standard & Poor's property score (1.0 is the highest and 5.0 is the lowest)	2.8

Transaction Summary

Preliminary credit ratings have been assigned to the €246.55 million commercial mortgage-backed variable- and floating-rate notes to be issued by Valesco Funding PLC, an SPE incorporated in Ireland with limited liability. The collateral backing this issuance consists of a mortgage loan, secured over a portfolio of commercial properties in Germany.

The 109 properties in the portfolio are vested in 62 German limited liability companies. These property companies are owned by two holding companies, Long Wave GmbH and Short Wave GmbH, which are in turn owned by Eurobarbican S.a.r.l. All the companies involved are obligors under the loan agreement and the securities they have created are cross-collateralized.

The ratings reflect:

- The credit quality of the underlying commercial mortgage loan and the associated cash flow;
- The quality of the underlying real estate;
- The security package;
- The ability of Hypo Real Estate Bank International to perform its role as servicer and special servicer in the transaction;
- The support provided by the liquidity facility provider and interest-rate hedging; and
- The seniority of each class of notes over the classes below it.

Notable Features

This is the first securitization by the originator, Hypo Real Estate Bank International, of a sale and leaseback portfolio acquisition loan with commercial properties located only in Germany.

Standard & Poor's ratings on the class C, D, E, and F notes are credit-capped at the rating on Deutsche Bank AG (AA-/Stable/A-1+). The ratings on the class A and B notes are delinked from the rating on Deutsche Bank.

Strengths, Concerns, And Mitigating Factors

Strengths

- Of the total rental income, 68% is derived from a highly rated tenant, Deutsche Bank.
- The collateral portfolio is well diversified geographically across 91 cities in Germany, with the largest property accounting for 4.8% of the total portfolio value.
- Most of the properties are located in secondary towns with good positions in their respective submarkets.
- The loan was structured and advanced purely with securitization in mind.
- The loan documentation contains a range of individually tailored financial and LTV ratio covenants, breach of which will trigger a loan event of default.
- Standard & Poor's considers the Day 1 ICR of 1.55x to be good.

Concerns

- The transaction contains only one loan.
- Standard & Poor's considers the Day 1 LTV ratio of 86.19% to be high.
- The loan may be subject to a significant refinance balloon at loan maturity because of its variable amortization. There are two types of amortization. For the first type, the amount will be calculated as a reduction of the initial LTV ratio. For the second type, the amount to be repaid will be a percentage of the available cash excess. Both amounts of amortization depend on specific ICR targets and re-letting of vacant space since closing. This will have a direct impact on the exit position at loan maturity in April 2013.
- The weighted-average remaining lease term for the Deutsche Bank leases is shorter than the life of the transaction, at 7.1 years. The renewal prospects of leases by Deutsche Bank at expiry will depend on the bank's then-current business strategy. The weighted-average remaining lease term for other tenants is 3.1 years.
- Cash flows will be affected because 24% of the portfolio's lettable area is currently vacant.
- Borrowers' expenses will be affected because a number of the properties need maintenance, which is due to take place within the next three years.
- Capital expenditure may be required for the properties to meet the needs of alternative occupiers because the specification of banking chambers in the portfolio (representing around 16% of the lettable area) is tailored to the current occupier type.
- The ratings on the class C, D, E, and F notes depend on the rating of the main tenant, Deutsche Bank, and these notes will be downgraded if Deutsche Bank is downgraded.

Mitigating factors

- Standard & Poor's rating reflects the single loan.
- Standard & Poor's has considered the minimum mandatory amortization only in its analysis.
- The subject properties are part of a nationwide branch network. Standard & Poor's analysis assumes that the tenant will leave the property at the earliest of lease break or expiry. Capital expenditure to improve vacant space and adequate vacancy periods as appropriate has been taken into account.
- The properties are generally located in regional cities, which are considered to be less volatile markets. Lease durations are typically short in Germany, at approximately five years. Potential exists for the borrowers to improve property performance by active management.
- Standard & Poor's adjusted value reflects an adequate allowance for capital expenditure. Most of the maintenance requirements refer to fire protection defects.
- Standard & Poor's adjusted value reflects the re-letting risk and the voids.

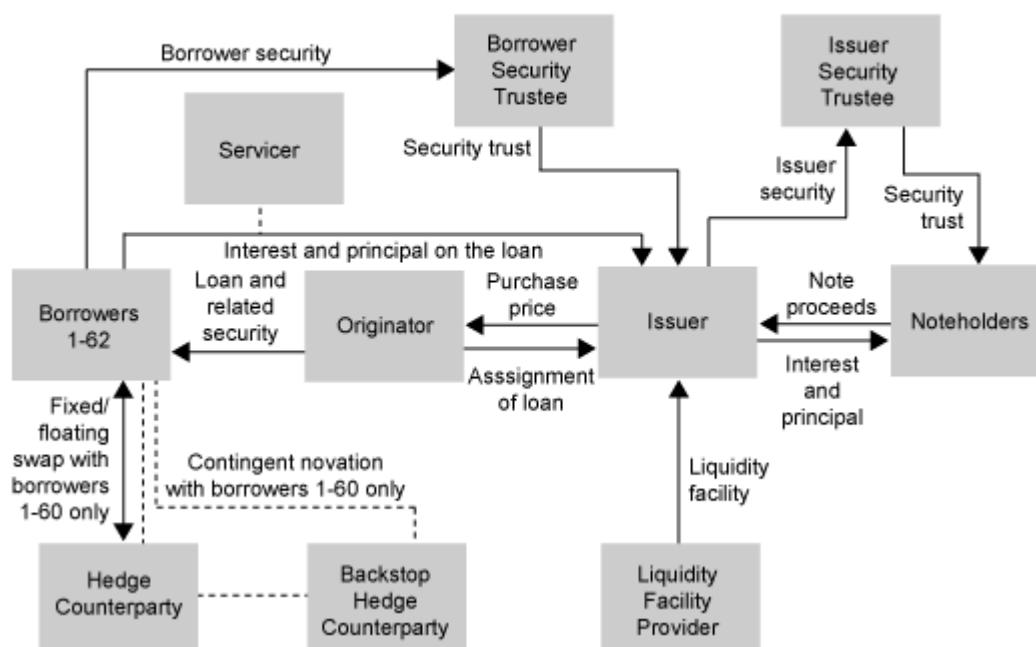
Transaction Characteristics

The purpose of the transaction is to fund the acquisition of a single loan originated by Hypo Real Estate Bank International in December 2004 (see "Loan Characteristics").

At closing, Valesco Funding will issue seven classes of rated notes. The proceeds from the notes will be used to purchase the loan from Hypo Real Estate Bank International. The loan is secured by 109 commercial properties across Germany.

The structure of the transaction is shown in chart 1.

Chart 1
Valesco Funding PLC Transaction Structure



Issuer security

The loan is secured by a comprehensive security package, including first-ranking mortgages in respect of all properties (see "Loan Characteristics").

The security package will be assigned to the trustee under the deed of charge and assignment. In addition, the issuer will grant security to the trustee over its bank accounts and rights under the various transaction documents.

Liquidity facility arrangement

A liquidity facility is available to enable the issuer to cover any shortfalls of senior expenses, and interest due on the notes with a maximum aggregate principal amount available for drawdown of €16,515,500 at the closing date. This amount will decrease as the principal amount outstanding of the notes decreases, and will be at least 6.7% of the principal outstanding.

Drawings can be made to fund shortfalls in:

- Scheduled interest due on the notes (provided that the portion of any liquidity drawing that will be applied toward payment of interest due on the class E notes and/or class F notes does not, in aggregate, exceed €3.5 million); and
- Certain senior expenses.

Hedging arrangements of the issuer

The issued notes will have floating-rate coupons based on three-month EURIBOR. The borrowers pay a floating rate of interest under the terms of the loans.

An entity to be determined will act as counterparty in a basis swap to hedge the timing mismatch of floating-rate payments (between the loan and the notes). The transaction documents include appropriate downgrade language for the swap counterparty.

Redemption profile

The notes are subject to a modified pro rata pay structure. All scheduled amortization and principal prepayments are paid 50% sequentially and 50% pro rata, provided that the aggregate loan balance is more than 50% of the Day 1 balance, no loan event of default is subsisting, and no noteholder has incurred a payment loss. If any of these conditions are not met, amounts are paid sequentially.

Legal final maturity falls in April 2015. Optional redemption in full can occur after any of the following events:

- Either the issuer or a swap counterparty has been required to make a tax deduction from payments to be made by it, or tax law has changed; or
- The aggregate principal amount outstanding of all notes is less than 10%.

Class X notes

Excess spread in the transaction is monetized using the class X notes. The interest paid on the class X notes is variable and is determined by calculating the difference between the interest payable under the loan agreement and the weighted-average interest to be paid on the notes, minus administrative expenses. Payments of interest on the class X notes will rank pari passu with interest on the class A notes.

The class X notes are secured by the class X principal account.

Deferral of interest payments

The interest under notes other than the most senior class then-outstanding is deferrable, which means that nonpayment does not constitute an event of default under the notes.

Available funds cap on the class F notes

The class F notes are subject to an available funds cap. Consequently, noteholders may receive a variable interest coupon in the event of various loan prepayment scenarios.

Loan Characteristics

The key characteristics of the loan are shown in table 1.

Table 1 Key Characteristics Of The Loan	
Loan amount at Day 1 (Mil. £)	246.55
Loan amount at cut off (Mil. £)	246.55
Maturity date	April 18, 2013
Interest rate	Three month EURIBOR plus a margin of 118 bps
Hedging	Interest-rate swap for a minimum of 85% of the outstanding loan
Repayment	Decreasing target LTV ratio, which is subject to ICR and the amount of vacant space that has been re-let since closing
Financial covenants	LTV ratio (step down to 75% from 85%); ICR (step up to 1.4x from 1.3x)
Security	First-ranking mortgages on 109 properties, pledges over shares and others (subject to qualifications regarding registration mentioned in "Loan security")

Loan details and covenants

The loan has been granted for a term of eight years to fund the acquisition of the 109 properties described in "Properties".

Interest accrues on a floating basis. Only the borrowers owned by Long Wave must maintain interest-rate hedging. The hedging must cover at least 85% of the outstanding loan.

Loan amortization will result from an amount calculated as a LTV ratio deduction and/or a soft amortization (cash sweep mechanism). Both amounts to be repaid are linked to ICRs and the percentage of vacant space that has been re-let since closing. Broadly, the higher the ICR and the percentage of re-let space, the lower the agreed amortization.

The details are as follows:

- No repayment in year 1;
- From years 2 to 5, an amount sufficient to reduce the initial LTV ratio by 2% per year, which may be reduced to 0.25% per year (subject to ICR and re-letting);
- From years 3 to 5 and subject to available cash excess, an amount sufficient to reduce the initial LTV ratio by a further 2% per year, which may be reduced to zero (subject to ICR and re-letting); and
- From years 6 to 8, a full cash sweep mechanism applies, which may be reduced to 50% (subject to ICR and re-letting).

Upon the sale of a property, the release price is 105% of the allocated loan amount (for borrowers owned by Short Wave) and 110% of the allocated loan amount (for borrowers owned by Long Wave).

The loan covenants include: a LTV ratio (step-down provision to 75% in year 8 from 85% at closing) and an ICR (step-up provision to 1.4x in year 8 from 1.3x at closing). Failure to comply with these financial covenants will cause an event of default under the loan agreement. The current LTV ratio is 85.75% and a waiver on this covenant has been given by the originator.

Loan security

The loan is secured against 109 properties by the way of a first-ranking mortgage. The security also includes charges over the borrower's bank accounts and charges over the shares in the obligors' vehicles.

Mortgages have not yet been registered for several properties. In addition, the registration of borrowers' title by way of priority notice ("Auflassungsvormerkung") has not been completed yet. Deadlines are contained in the loan agreement in respect of the filing of applications for mortgages and in the acquisition agreement in respect of the filing of applications for priority notice.

Borrower account and flow of funds

Each borrower has opened a number of accounts at Dresdner Bank AG (A/Negative/A-1). The account bank must have an 'A-1' short term rating or be replaced.

Tenants pay rent into collection accounts at the individual property company level. The net rent has to be swept into the rent account after two days. The cross-collateralization between the borrowers is achieved through upstreaming of available cash excess and downstreaming of cash deficits via accounts at the holding company level.

Borrowers' hedging arrangements

Under the loan agreement, each borrower owned by Long Wave is required to enter into an interest-rate hedge agreement. The hedging must cover at least 85% of the outstanding loan. Under the terms of the interest-rate swaps entered into with Hypo Real Estate Bank International, the borrowers pay a fixed interest rate to the swap counterparty, which in turn pays a floating interest rate to the borrowers to enable them to meet their interest payment obligations under the loans.

The borrower swaps in this transaction are structured to survive a loan event of default and the acceleration of the loan. They will be in place until the borrower security documents have been enforced in full.

Properties

Some of the properties within the portfolio are shown below.

Four Example Properties in Rüsselheim, Mainz, Dortmund, and Krefeld



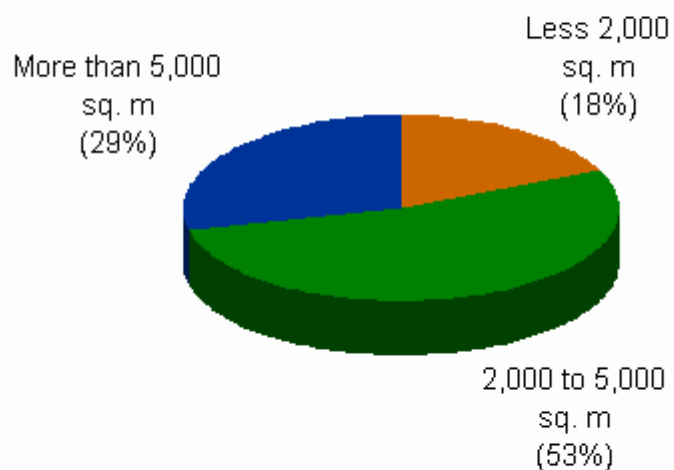
Standard & Poor's

The portfolio was purchased by the borrowers from Deutsche Bank in December 2004. Of the lettable area, 52% has been leased back to the vendor for different terms. The properties are typical bank branches and regional head offices located in 91 cities across Germany. The biggest exposure to a single city is 4.8% by bank portfolio value.

Federal states	Number of properties	Portfolio bank value (Mil. €)	Percentage by value	Gross rent per year (Mil. €)	Percentage by gross rent
North Rhine-Westphalia	36	98	34	9.5	37
Baden Wuerttemberg	23	68	23	5.6	22
Bavaria	8	22	8	1.9	8
Saxony Anhalt	5	17	6	1.0	4
Hesse	7	18	6	1.4	6
Lower Saxony	8	19	7	1.7	7
Rhineland-Palatinate	8	20	7	1.8	7
Others	14	25	9	2.4	9
Total	109	287	100	25.3	100

The average lettable area is 2,700 sq. m (see chart 2). Lettable area ranges from 331 sq. m to 12,045 sq. m.

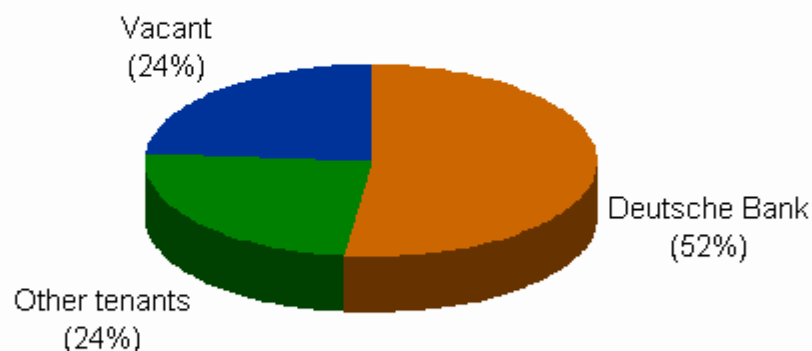
Chart 2
Size Of Properties By Percentage Of Lettable Space



The portfolio includes different types of properties, such as retail, banking branches, office buildings, and combinations of the above. The total area is 294,248 sq. m, of which 59% is used as offices, 16% as banking halls, 20% as storage, and 5% for other uses.

Chart 3 shows the tenant breakdown.

Chart 3
Space By Tenant



Of the 109 properties in the portfolio:

- Seven properties are entirely let to Deutsche Bank (4% by bank value);
- Fifty-seven properties are multi-let with Deutsche Bank as the main tenant, occupying more than 50% of lettable area (55% by bank value);
- Thirty-two properties are multi-let with Deutsche Bank occupying less than 50% of lettable area (32% by bank value);
- Thirteen properties are entirely let to third parties (8.6% by bank value); and
- Two properties (lettable area 3.230 sq. m; 0.6% by bank value) are currently vacant.

Under current market conditions, the properties are over-rented by approximately 17%.

A due diligence report prepared by a third party described the condition of around 80% of the properties as good, with typical maintenance requirements. Fire protection defects have been reported for 75% of the properties, which will require capital expenditure of €3.2 million in the next three years.

Tenant concentration and tenant rollover

The portfolio exhibits low tenant diversity. The largest tenant exposure is to Deutsche Bank, which represents 68% of the total current income in the portfolio.

Leases to tenants other than Deutsche Bank have a weighted-average remaining term of 3.1 years. These tenants include national retailers as well as local businesses. The two largest tenants are an established national retailer (paying 3.0% of passing rent) and a national financial company (paying 1.5% of passing rent).

The leases to Deutsche Bank have been structured to meet the flexible space requirements set out in their business strategy through two kinds of leases:

- Fixed terms of between one and 10 years have been agreed for 65% of Deutsche Bank's let area; and

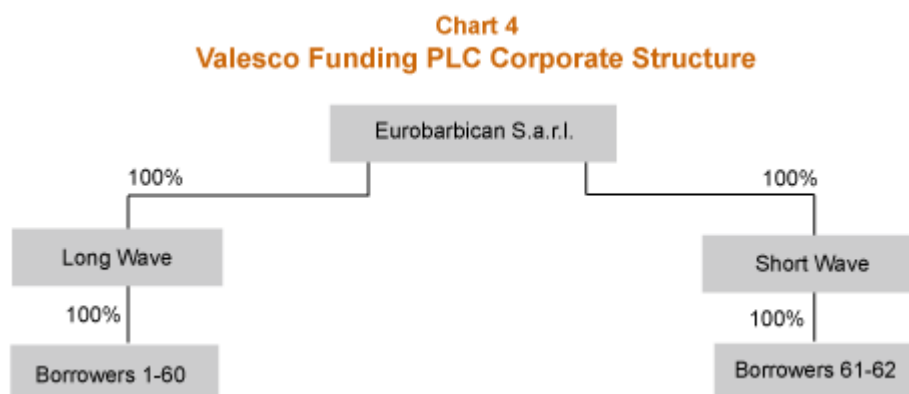
- Flexible terms that allow Deutsche Bank to hand back a certain percentage of the lettable space have been agreed for 33% of Deutsche Bank's let area.

The overall expiry structure is summarized in table 3 (assuming maximum handback at the earliest opportunity):

Lease term up to (years)	Lettable area with fixed terms	Lettable area with flexible terms (max. handback)	Total lettable space	Percentage
1	3,756	—	3,756	2.46
3	32,003	20,707	52,710	34.54
5	—	4,223	4,233	2.77
8	—	5,342	5,342	3.50
10	64,714	20,605	85,319	55.91
Other	1,258	—	1,258	0.82
Total	—	—	152,609	100.00
Weighted-average term remaining (years)	—	6.5	7.1	—

Borrowers

The structure of the borrowers is described in chart 4.



All 62 borrowers (property companies), Long Wave, Short Wave, and Eurobarbican are obligors under the loan agreement and have created cross-collateralized securities.

The property companies are German limited liability companies in which the 109 properties are vested. The sponsor intends to dispose of the part of the portfolio that is owned by Short Wave (10% of the pool by value). The remaining 90% of the pool, held in Long Wave, is to be held as a long-term investment.

All obligors are limited-purpose entities and subject to covenants under the loan agreement limiting their business activities. In line with Standard & Poor's LPE criteria, they have not traded or carried out any business before the acquisition of the properties.

Originator and servicer

The loan was originated by Hypo Real Estate Bank International with a view to securitization through Valesco Funding.

Hypo Real Estate Bank International will act as servicer and special servicer. Its servicing standards are considered appropriate to the nature of the transaction, the collateral quality, and the ratings on the notes.

Insurance coverage

Each property is covered by a buildings insurance policy maintained by the relevant borrower. The minimum requirements cover terrorism, subsidence, and a minimum of 18-months' loss of rent, in addition to the usual perils. The insurance provider must have a rating of 'A1' or better. Currently, insurance is provided by AIG Europe S.A. (Financial strength rating: AA+/Watch Neg).

Environmental review

Environmental reports have been reviewed in respect of all of the properties prior to origination of the loans. The properties were considered to represent an immaterial-to-low environmental risk. The risk resulting from building pollutants is considered as low-to-medium in respect of ongoing commercial use of the sites.

Credit Evaluation

The rating analysis in this transaction is bifurcated as follows.

The class A and B notes, which are fully delinked from the rating on Deutsche Bank, are rated using a modified version of Standard & Poor's approach to single-tenant CMBS transactions that seek to have a tranche rated above the rating of the tenant. The analysis assumes that the tenant defaults, the liquidity facility covers interest to noteholders together with property expenses until the properties are sold, and the liquidity facility and class A and B debt is repaid from the proceeds.

For the remaining classes, Standard & Poor's rating is credit-capped at the rating of the main tenant, Deutsche Bank. Therefore, the ratings on the class C, D, E, and F notes are not expected to exceed the ratings of Deutsche Bank. If, for example, Deutsche Bank were to be downgraded to 'A', the rating on the class C notes would be lowered to 'A'.

Analysis of the loan focused on the sufficiency of rental cash flow to cover the scheduled debt-service payments. Standard & Poor's also considered the prospects for refinancing the underlying properties at or before maturity under differently stressed scenarios.

For Standard & Poor's to model a stabilized cash flow, it was assumed that tenants terminated all leases at the earlier of the lease expiry or break clause. Where considered appropriate, re-letting of units falling vacant was assumed after a suitable letting void.

Standard & Poor's inspected a selection of commercial properties, representing around 40% of the collateral value.

Based on Standard & Poor's underwritten valuation at cut off, the weighted-average LTV ratio of the pool at cut off is 86.19%.

The ratio at maturity depends on sales of the properties within the portfolio and the amount to be repaid under the cash sweep mechanism. This results in different scenarios at loan maturity. If the borrowers are able to let a substantial amount of vacant space and maintain occupancy levels at approximately 90%, then the amount of amortization will be limited. Accordingly, the debt to be refinanced will be higher.

By contrast, if the vacancy rate remains high, the borrowers will be obliged to repay more and the amount to be refinanced at maturity of the loan will be lower. However, this amount may decline further in line with the sales of properties.

Standard & Poor's has modeled several scenarios to analyze the impact of the different amortization levels and their consequences for the exit of the loan.

Key Performance Indicators

Continual surveillance will be maintained on the transaction until the notes mature or are otherwise retired. To do this, regular servicer reports will be analyzed in an ongoing review of loan collateral performance, including occupancy levels, market rental levels, DSCR performance, and lease expiry profiles. Supporting ratings will also be monitored, and regular contact will be made with the servicer to ensure that minimum servicing standards are being sustained and that any material changes in the servicer's operations are communicated and assessed.

Criteria Referenced

- "European CMBS Loan Level Guidelines" (published on Sept. 2, 2004).

Related Articles

- "Prepayment and Supporting Ratings Drive European CMBS Ratings Performance in First Half

- 2004" (published on July 16, 2004).
- "German Finance Ministry Addresses Effect of Paragraph 13c of VAT Act on German Securitizations" (published on July 7, 2004).
 - "The Consequences of Prepayment in European CMBS Conduit Transactions" (published on April 1, 2004).
 - "Maturing European CMBS Market Displays Positive Ratings Performance in 2003" (published Jan. 26, 2004).
 - "Ratings Transitions 2003: Upgrades on the Rise as European Structured Finance Ratings' Stability Continues" (published on Jan. 15, 2004).
 - "European CMBS Market Overcomes Obstacles for Continental Growth" (published Jan. 15, 2004).

All criteria and related articles are available on RatingsDirect, Standard & Poor's Web-based credit analysis system, at www.ratingsdirect.com. The criteria can also be found on Standard & Poor's Web site at www.standardandpoors.com.

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