



A Global Rating Agency >

Who We Are >

Fitch Ratings is committed to providing the world's credit markets with reliable, timely and prospective credit opinions. Built on a foundation of organic growth and strategic acquisitions, Fitch Ratings is recognized around the world and across all fixed income markets as a market leader in credit ratings and research. Fitch Ratings' global expertise draws on local market knowledge and spans across capital markets in over 150 countries.

Through Fitch Solutions, a division of the Fitch Group, the firm also provides products and services for the fixed income market. These offerings give market participants greater insight into the credit markets to enable them to make more timely and informed business decisions.

Fitch Ratings is dual-headquartered in New York and London, with 50 offices around the world. Fitch Ratings and Fitch Solutions, as well as Algorithmics, a leader in enterprise risk management solutions, are part of the Fitch Group. The Fitch Group is a majority-owned subsidiary of Fimalac, S.A., which is headquartered in Paris, France.

Our Commitment >

Committed to serving the world's credit markets, we have modeled our business on forward-thinking attitudes and an investor-first orientation.

> Transparency

We take an open approach and share our rating methodologies and approaches to rating different types of securities with the market.

> Leadership

We consistently demonstrate credit leadership by producing relevant and timely research, and updating and refining our approach to rating a wide variety of securities.

> Responsiveness

Our analysts are accessible and provide quick responses to investors' inquiries as well as produce timely ratings actions, market commentaries, methodologies and research.

> Perspective

We are a global company with local focus that reflects multiple points of view through our analysis and research.



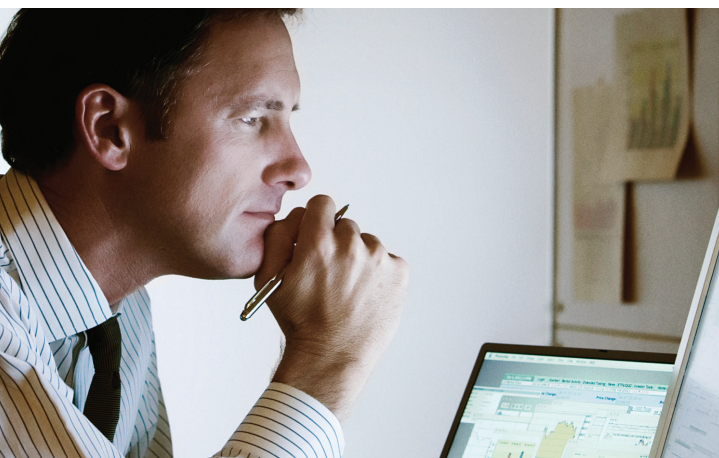
What We Do >

Committed to advancing market transparency, Fitch Ratings provides analysis of the world's credit markets covering Corporate Finance, including Financial Institutions and Insurance, Structured Finance, Public Finance, and Global Infrastructure and Project Finance.

Gathering and analyzing a variety of financial, industry, market and economic information, the analysts at Fitch Ratings synthesize that information and publish independent assessments of the creditworthiness of securities and issuers. This provides investors with an independent source of opinion and research to help them judge the credit quality of various investment options.

Corporate Finance

The Corporate Finance group provides public and private ratings on companies and their debt instruments, including bank loans, senior and subordinated debt, commercial paper, and preferred stock. Analysts cover the securities of a wide range of corporate sectors including aerospace and defense, chemicals, energy, power and gas, project finance, and retail. In the leveraged loan market, Fitch Ratings continues to offer new methodologies and products, such as Recovery Ratings. Recovery Ratings provide investors with a consistent approach to measuring the primary components of credit risk: probability of default and loss given default.



Financial Institutions

Fitch Ratings rates more financial institutions worldwide than any other rating agency and consistently delivers broad coverage and insightful analysis on issues including systemic risk, default and failure, and support from third parties. The firm's coverage includes not only banks, but also finance and leasing companies, securities firms, and asset management organizations. In addition, the group supports dedicated teams for rating specialized securities such as covered bonds.

Insurance

Fitch Ratings has a leading market presence in all insurance market sectors including life, non-life, and health. The group's analysts produce timely ratings and research on major issues affecting the insurance industry, such as asset quality, underwriting cycles and natural catastrophes. The analytical process is supported by a careful mix of both quantitative and qualitative considerations. In addition, the group supports the insurance-linked securitization ratings team.

Structured Finance

Fitch Ratings also provides ratings, research and surveillance for structured finance transactions. The firm provides investors with direct access to senior analysts to discuss ratings methodologies and publishes independent credit opinions, transaction research and market commentary to help investors analyze the credit risks associated with structured finance securities.

The Structured Finance group is comprised of four main areas:

- > Asset-Backed Securities (ABS) - credit card receivables, auto loans, student loans, leases and dealer floorplan, and equipment loans and leases, as well as Asset-Backed Commercial Paper (ABCP) - single and multi-seller ABCP conduits

- › Commercial Mortgage-Backed Securities (CMBS) - single or multi-borrower transactions, performing and non-performing loans, credit tenant leases, and more
- › Residential Mortgage-Backed Securities (RMBS) - prime and Alt-A mortgages, home equity and manufactured housing loans, and re-remics
- › Structured Credit - collateralized debt obligations (CDOs) and collateralized loan obligations (CLOs)

Public Finance

The Public Finance groups are comprised of U.S. Public Finance, International Public Finance and Sovereigns. These groups provide ratings and research for all types of government entities and financings worldwide. Fitch Ratings analysts provide ratings and research on state and local governments and their authorities, as well as not-for-profit issuers and municipal structured finance issues. Issuing entities include cities; counties; school districts; educational, health care and nonprofit institutions; as well as municipal enterprise systems, such as water and sewer districts, public power, toll road authorities, airports and public housing.

The Sovereigns group includes economists drawn from both the private and public sectors, who cover the foreign and local currency debt of over 100 sovereign governments and related ratings.

Global Infrastructure and Project Finance

The Global Infrastructure and Project Finance group consists of analysts with backgrounds in corporate, structured, project and public finance and is responsible for rating all types of debt related to financing global projects and infrastructure assets in the transportation, energy, water and social infrastructure sectors. The group has analytical presence in the United States, Europe, Asia, Australia and Latin America and works in close cooperation with other Fitch Ratings analysts around the world ensuring a consistent analytical approach while addressing the specific needs of regional markets.



Emerging Markets

With over 30 offices across Asia, Latin America, Central and Eastern Europe, the Middle East, and Africa, Fitch Ratings has established a strong presence in emerging markets. The firm's emerging markets team rates more financial institutions than any other and provides national and international scale ratings for the following:

- › sovereigns and public finance
- › structured finance
- › financial institutions
- › global infrastructure
- › corporates, including telecommunications, energy, oil and gas; construction, building materials and real estate; commodities and industrials; retail and consumer; and food, beverage and agribusiness

Emerging Market specialists work in partnership with the agency's global corporate finance, financial institutions, global infrastructure and project finance, structured finance and public finance groups to ensure comprehensive and consistent analysis. The analytical team combines product and sector expertise with local knowledge to provide a regional perspective in a global marketplace.

Fitch Solutions

A division of the Fitch Group, Fitch Solutions brings to market a wide range of fixed-income data, analytical tools and related services. The division is also the distribution channel for Fitch Ratings content. Fitch Solutions' product offerings include Fitch Ratings' research delivery, risk and performance analytics, surveillance tools, structured finance workflow solutions, and pricing and valuation services.

Fitch Solutions' products and services provide market participants with greater insight into the growing complexity of the credit markets to enable timely and informed business decisions.

Products include:

Ratings Research

Credit information to enable market participants to monitor changes in ratings, understand credit trends and make informed business decisions.

Risk and Performance Analytics

Aggregated credit ratings, market implied ratings and company financials distributed via data feeds and models to facilitate credit analysis and eliminate the need to manually track, input and maintain financial spreadsheets.

Surveillance and Structured Finance Workflow Solutions

Content and analytics for structured finance portfolio management, including surveillance data, cash flow models, and loan level data and analytics.

Pricing and Valuation

Fixed income pricing data and independent valuations for performance benchmarking and risk assessment, including CDS pricing and benchmarking, ABCDS pricing, and loan CDS pricing.

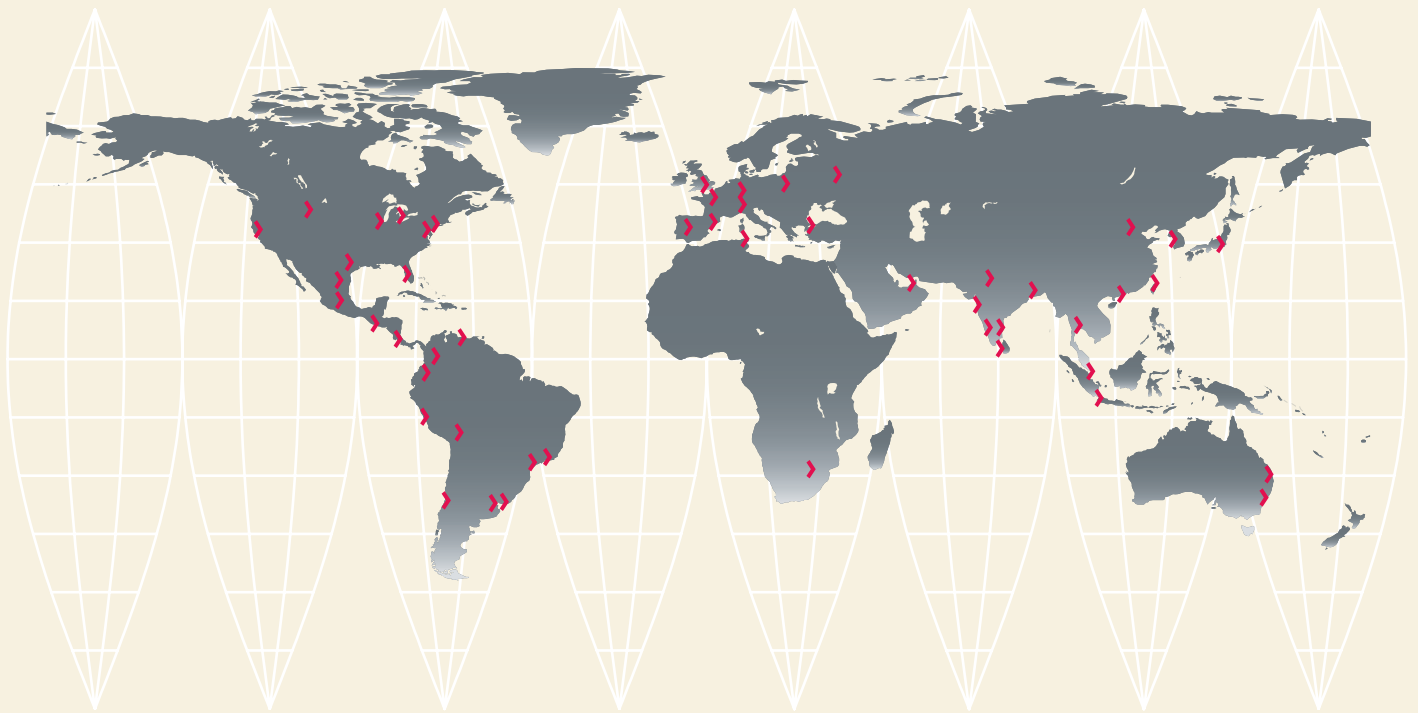
Services include:

Training

Fitch Training is a specialist training firm focused on the provision of credit and corporate finance training for bankers, fixed income professionals and regulators. Courses are offered in three areas: financial institutions, corporate credit and securitization.



Fitch Ratings Worldwide >



North America:

New York
Austin
Chicago
McLean
Mexico City
Monterrey
Powell
San Francisco
Tampa
Toronto

Central / South America:

Bogota
Buenos Aires
Caracas
La Paz
Lima
Montevideo
Quito
Rio de Janeiro
San José
San Salvador
Santiago
São Paulo

Europe:

London
Barcelona
Madrid
Frankfurt
Istanbul
Milan
Moscow
Paris
Warsaw

Middle East / Africa:

Dubai
Johannesburg
Tunis

Asia / Pacific:

Singapore
Bangkok
Beijing
Bangalore
Chennai
Kolkata
Mumbai
New Delhi
Colombo
Hong Kong
Jakarta
Seoul
Taipei
Tokyo

Australia:

Brisbane
Sydney

Fitch Ratings

www.fitchratings.com

New York

One State Street Plaza
New York, NY 10004
+1 212 908 0500
+1 800 75 FITCH

London

101 Finsbury Pavement
London EC2A 1RS
UK
+44 20 7417 4222

Singapore

6 Temasek Boulevard
#35- 03/04/05 Suntec Tower Four
Singapore 038986
+65 6336 6801

Fitch Group

Fitch Ratings
Fitch Solutions
Algorithmics