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Housing Catalyst, Colorado; General Obligation

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Housing Catalyst, Colorado; General Obligation

Credit Profile

Housing Catalyst ICR

Long Term Rating

AA-/Stable

Affirmed

Rationale

S&P Global Ratings affirmed its 'AA-' issuer credit rating (ICR) on Housing Catalyst (f/k/a Fort Collins Housing Authority), Colo. The outlook is stable.

The rating reflects our view of Housing Catalyst's following strengths:

- Extremely strong overall management and strategy, with sound policies and procedures, strategic planning efforts that support the authority's mission, and expanding portfolio of attractive housing throughout Fort Collins;
- Excellent liquidity assessment evidenced by estimated sources being approximately 4.3x more than estimated uses over the next two fiscal periods, indicating ample levels of funding will be available for operations and debt service;
- Extremely robust economic fundamentals and market dependency assessment supported by healthy population growth and social rent that is 37% of the market rent in the region;
- Strong financial profile as evidenced by increasing earnings before interest, tax, depreciation and amortization (EBITDA), stable net operating income, and rising net position;
- Relatively low reliance on federal funding as a percentage of total revenues, which makes the authority less susceptible to volatility due to federal funding changes; and
- Moderate likelihood it will receive extraordinary government support from the federal government, pursuant to our government-related entity (GRE) criteria.

Partially offsetting the above strengths is, in our view, the authority's moderately high debt levels compared to similarly rated peers. Further, while the recently approved federal spending plan is a huge win for public housing authorities (PHAs) in the near term, as described in our article "U.S. Public Finance Housing Sector Sees Sunnier Days Ahead on Passage of Spending Plan" (published March 27, 2018, on RatingsDirect), medium-term uncertainty still surrounds the future of federal funding allocations and remains a potential credit weakness to the sector.

In our opinion, there is "moderate" likelihood that the U.S. federal government would provide timely and sufficient extraordinary support to Housing Catalyst in the event of financial distress. In accordance with our criteria for GREs ("Rating Government-Related Entities: Methodology and Assumptions," published March 25, 2015) our view of a "moderate" likelihood of extraordinary government support is based on our assessment of Housing Catalyst's:

- "Strong" link with the U.S. federal government based on the federal government policy, supported by a record of providing strong credit support for the public housing sector under certain circumstances; and
- "Limited importance" role to the federal government because credits default of the authority would have a limited effect for the government.

This combination of the "strong" link and the "limited importance" role leads us to believe that the likelihood of extraordinary support that may be available to this GRE when required is moderate. Housing Catalyst's stand-alone credit profile, which we assess at 'aa-', is in a category that is not improved due to a moderate likelihood of support.

Housing Catalyst, established in 1971 to address Fort Collins and Larimer County's adequate and safe housing needs, is the community's leader in sustainable, long-term affordable housing solutions. The authority achieves its mission by adhering to a triple bottom-line philosophy:

- Maintaining the fiscal viability of the organization,
- Achieving a social goal through the provision of affordable housing and supportive services, and
- Achieving environmental sustainability.

Housing Catalyst participates in several housing programs that serve its mission, including HUD's Low Rent Housing (Public Housing) and Housing Choice Voucher (HCV) programs. As of Dec. 31, 2016, Housing Catalyst owns and operates 154 public housing units and administers over 1,100 HCVs for Fort Collins and Larimer County. In 2016, it administered over \$9 million in Housing Assistance Payments (HAP) to local landlords on behalf of local family tenants. Included in this amount is funding for 135 Veterans Affairs Supportive Housing program vouchers. HUD designated Housing Catalyst as a "High Performer" in 2016, reflecting its excellent management and administration over the program.

With the demand for affordable housing being higher than ever in the region, Housing Catalyst's strategic business model aims to invest in and provide affordable housing that, in effect, supports the local economy. According to management, Housing Catalyst will continue to leverage public-private partnerships, as well as traditional funding sources to create additional housing opportunities.

Outlook

The stable outlook reflects our view of Housing Catalyst's strong management, detailed strategic and business plans to achieve its mission and financial stability, strong liquidity position, and the area's current and future demand for affordable housing. In our view, the authority's ability to maintain a high liquidity ratio and improving profitability ratios are key factors in maintaining the current rating.

Upside scenario

If Housing Catalyst can further strengthen profitability, as evidenced by an increasing EBITDA-to-revenues ratio and increased vacancy, we could raise the rating.

Downside scenario

While we currently find it unlikely, if Housing Catalyst's financial position were to materially deteriorate due to a drastic decline in liquidity positions or significant increases in debt relative to EBITDA, we could take negative rating action.

Comparative Analysis

Table 1 below compares Housing Catalyst's key measurements with those of three international and nine domestic peers. Among its domestic peers, it earns the lowest proportion of its revenues from social housing activities than any of its peers and its liquidity ratio is the second highest, indicating financial sustainability is possible through volatile times. Housing Catalyst's current vacancy rate is among the highest of both international and domestic peers, but, according to management, this is due to vacancies related to the authority holding units open for families coming into the HUD Rental Assistance Demonstration (RAD) Program and expect vacancies to decrease once this transition is complete and all units are online.

Table 1

Comparison With Other Housing Agencies

Entity	ICR rating	GRE support (government)	Proportion of revenues from social hsg activity (%)	Proportion of revenues from traditional activity (%)	Annual pop. growth (%)	Average social rent as % of market rent in the main region of operation	Vacancy rates (3-yr average) (%)	EBITDA/Revenues (3-yr or 5-yr average)	Debt/EBITDA (3-yr or 5-yr average)	EBITDA/Interest (3-yr or 5-yr average)
Sovereign Hsg Assn. Ltd.	A+	moderate high likelihood (U.K.)	N.A.	86.9%	0.7%	64.0%	0.8%	39.6%	12.6	1.1
Wheatley Hsg group	A+	extremely high (Scottish)	N.A.	85.5%	3.8%	45.9%	0.8%	24.0%	17.0	1.1
Toronto Community Hsg Corp.	AA-	moderate high likelihood (City of Toronto)	N.A.	100.0%	1.0%	34.2%	2.3%	35.0%	6.8	3.0
Philadelphia Hsg Auth	A+	moderate likelihood (U.S.)	87.4%	100.0%	0.2%	23.9%	6.0%	10.7%	10.2	13.0
Boston Hsg Auth	A+	moderate likelihood (U.S.)	84.0%	100.0%	0.6%	23.3%	2.0%	8.1%	6.8	4.0
Chicago Hsg Auth	AA-	moderate likelihood (U.S.)	87.8%	100.0%	(0.2%)	19.3%	4.0%	15.9%	1.3	13.0
Newark Hsg Auth	A+	moderate likelihood (U.S.)	78.1%	100.0%	0.2%	15.4%	2.6%	5.7%	30.9	2.0
Baltimore City Hsg Auth	A+	moderate likelihood (U.S.)	83.8%	100.0%	0.4%	19.0%	5.2%	8.5%	2.5	10.0
New Haven Hsg Auth	A+	moderate likelihood (U.S.)	89.3%	100.0%	0.0%	9.2%	3.7%	13.7%	0.8	46.0
Hsg Aut of City of Seattle	AA	moderate likelihood (U.S.)	66.9%	100.0%	1.4%	34.4%	3.5%	29.8%	21.8	17.0
King County Hsg Auth	AA	moderate likelihood (U.S.)	55.0%	100.0%	1.4%	39.0%	1.2%	23.2%	6.4	5.0

Table 1

Comparison With Other Housing Agencies (cont.)

Entity	ICR rating	GRE support (government)	Proportion of revenues from social hsg activity (%)	Proportion of revenues from traditional activity (%)	Annual pop. growth (%)	Average social rent as % of market rent in the main region of operation	Vacancy rates (3-yr average) (%)	EBITDA/Revenues (3-yr or 5-yr average)	Debt/EBITDA (3-yr or 5-yr average)	EBITDA/Interest (3-yr or 5-yr average)
Vancouver Hsg Auth	AA	moderate likelihood (U.S.)	41.7%	100.0%	1.5%	43.6%	3.0%	39.2%	9.5	3.0
Housing Catalyst	AA-	moderate likelihood (U.S.)	61.5%	100.0%	1.5%	37.1%	6.9%	24.1%	10.5	6.0

N.A.--Not available.

Extraordinary Government Support

We view Housing Catalyst as a GRE, so we apply our recently published criteria. Under this criteria, as mentioned above, we view the authority as having a "strong" link with the U.S. government, as per government policy, which is reflected by its track record of providing strong credit support for public housing under certain circumstances. We also view the authority as having "limited importance" to the government, since a credit default by the organization would have a limited effect on the government. Based on the combined "strong" link and "limited importance," we view the likelihood of extraordinary support that may be available to this GRE when required as moderate, resulting in no upgrade of the ICR.

Enterprise Profile

Industry risk

Overall, the U.S. PHA industry is considered low-risk due to a combination of the following factors: low cyclical and competitive risk, residential markets typically posing less risk relative to other property classes, and U.S. PHAs' focus on affordable housing that lends to further stability. Competitive risk is fairly low because of effective barriers to entry in many jurisdictions, minimal risk of substitution, and overall stable trends in growth and margins. In addition, ongoing government subsidies, other support, and oversight limit volatility, with the overall importance of the service delivered, limit the potential for negative government intervention, in our opinion.

Economic Fundamentals and Market Dependencies

We view the economic fundamentals and market dependency in Fort Collins area of operation as extremely strong. The annual population growth of the region is a healthy 1.5%. Average social rent as a percentage of market rent in the region is about 37.1%, indicating that PHA offers housing at considerable discount to a low- and moderate-income population. Average market dwelling price as a percentage of national average is 105%. Based on the favorable affordable housing market conditions in the area, we assigned PHA a score of '1' for economic fundamentals (see Table

2).

Table 2

Scores Assigned To Housing Catalyst			
	Score	Weighting (%)	Weighted score
Enterprise Profile			
Industry	2	30%	0.6
Economic fundamentals	1	25%	0.25
Strategy and management	1	22.50%	0.225
Asset quality	3	22.50%	0.675
Total for enterprise profile	2		1.75
Financial Profile			
Financial performance	4	30%	1.2
Debt profile	1	30%	0.3
Liquidity	1	25%	0.25
Financial policies	2	15%	0.3
Total for financial profile	2		2.05

Strategy and Management

Housing Catalyst's strategy and management assessment is very strong. Management has sufficient expertise and experience in operating its major operating segments. The governing body for Housing Catalyst is its Board of Commissioners consisting of seven members appointed by the City Council. The board appoints an executive director to administer the affairs of the organization. The primary source of funding is HUD and resident rents. The city is not financially accountable for the operations of Housing Catalyst, has no responsibility to fund deficits or receive surpluses, and has not guaranteed the authority's debt. The board establishes policies and procedures by which the authority operates. It conducts monthly public meetings during which reports are reviewed and agenda items are discussed and voted on.

Housing Catalyst operates under a clearly defined, specific, and frequently updated strategic plan that helps achieve its triple bottom-line mission. The authority's plan details how it has worked to meet goals and how it will continue to achieve new ones. Housing Catalyst is a progressive housing provider and developer actively working toward offering permanent solutions that move people out of homelessness, stabilize families, and improve lives in the Fort Collins and Larimer County communities.

Further evidence of management's strengths are the several awards it received in 2016: Award for Excellence for Project Design for Redtail Ponds from the National Assn. of Housing and Redevelopment Officials; Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Assn.; "High Performer" designation from HUD; and Healthy Business Leader Certification from Health Links.

Asset Quality and Operational Performance

The overall asset quality of Housing Catalyst's portfolio is good. Physical curb appeal on newly developed and renovated properties is high, in our view, and in most cases, better than surrounding neighborhood properties and peers. Average occupancy of about 94% and an average age of the portfolio of 34 years old leads to an overall score of '3' for Housing Catalyst's asset quality.

Housing Catalyst has invested heavily in ongoing capital improvements and maintenance, which keeps the housing stock in good shape. Additionally, it continues to invest in building and acquiring sustainable assets. Current developments and projects include:

- Village on Redwood--completed construction in July 2017 with 72 new units of affordable housing in north Fort Collins;
- Village on Horsetooth--construction began in August 2017, which includes 96 units of affordable housing ranging from 30% to 60% area median income, in central Fort Collins with close proximity to quality neighborhoods, schools, and parks;
- Village on Shields--acquisition and rehabilitation project that began the tenant-in-place rehabilitation of 285 units; and
- Capital improvements completed at multiple properties

Additionally, the authority is continuing its plan to dispose of all its public housing units over current and future projects.

Financial Profile

Financial performance

Housing Catalyst's 2016 audited financial report shows continued improvement in financial performance. We assess an entity's financial performance by its ability to generate net revenues, as evidenced by EBITDA as a percentage of revenues. Housing Catalyst's EBITDA-to-revenues ratio improved to over 26% in 2015 and 2016, up from 19.5% in 2014, indicating continued financial strength. Additionally, as of 2016, Housing Catalyst's net position has increased for the third consecutive year (see Table 3). The authority has in the past relied less on federal funding as a percentage of total revenues and has strategic plans to maintain that reduced dependence, making it more financially stable during periods of political funding uncertainty.

Table 3

	Fiscal year end				
	2012	2013	2014	2015	2016
A.) Assets					
Total Current Assets	4,593,096	3,949,312	5,631,075	7,340,757	8,540,058
Total Long Term Assets	49,235,792	50,218,754	62,048,022	71,868,568	84,071,371

Table 3

	Fiscal year end				
	2012	2013	2014	2015	2016
Total Assets	53,828,888	54,168,066	67,679,097	79,209,325	92,611,429
Average Total Assets		53,998,477	60,923,582	73,444,211	85,910,377
B.) Liabilities					
Total Current Liabilities	1,120,403	1,905,137	7,800,345	12,802,574	4,234,598
Total Long Term Liabilities	35,050,626	35,875,890	42,097,139	47,901,037	57,622,119
Total Liabilities	36,171,029	37,781,027	49,897,484	60,703,611	61,856,717
C.) Net Assets / Equity					
Total Net Assets / Equity	17,657,859	16,387,039	17,781,613	18,505,714	30,754,712
Average Equity		17,022,449	17,084,326	18,143,664	24,630,213
Total Liabilities & Net Assets / Equity	53,828,888	54,168,066	67,679,097	79,209,325	92,611,429
A.) Revenue					
Rental Income	1,166,929	4,432,427	4,858,649	5,554,625	5,930,735
Total Contributions and Grants	9,137,834	10,099,523	10,209,054	11,104,087	13,164,836
Other Income	181,103	234,859	709,786	1,849,934	1,814,189
Total Revenues	11,763,000	15,850,457	16,837,234	20,870,388	21,423,583
B.) Expenses					
Operations and Maintenance	1,341,412	2,229,749	2,466,376	2,707,925	2,901,433
Housing assistance payments	7,911,438	8,335,325	8,319,806	8,722,655	9,175,020
Real Estate Taxes	3,169	3,072	7,271	10,906	10,153
Depreciation/Amortization	754,759	1,629,219	1,676,020	2,316,526	2,656,609
General & Administrative	3,061,286	3,699,599	3,896,127	5,030,774	5,286,638
Other Expenses	7,076	43,585	80,638	344,447	360,558
Total Operating Expenses	13,079,140	15,940,549	16,446,238	19,133,233	20,390,411
Total Net Operating Income	(1,316,140)	(90,092)	390,996	1,737,155	1,033,172
Gain (loss) on sale of assets	0	0	495,254	0	0
Tax Expense	0	0	0	0	0
Interest and Investment Income	161,635	164,691	188,831	203,028	402,793
Capital Contributed/capital grants	0	0	0	0	0
Interest Expense	425,368	1,325,251	1,205,830	1,547,361	1,869,476
Other expenses	238,495	17,380	0	2,835	54,966
Other income	0	0	0	334,114	12,737,475
Change in Net Assets / Equity (Net Income)	(1,818,368)	(1,268,032)	(130,749)	724,101	12,248,998
Net Assets / Equity at Beginning of the Year	19,481,720	17,657,859	16,387,039	17,781,613	18,505,714
Net Assets / Equity at End of the Year	17,657,859	16,387,039	16,256,290	18,505,714	30,754,712
3.) CASH FLOW STATEMENT					
A.) Operating Activities					
Change in Net Assets / Equity	(1,190,717)	(662,446)	428,104	1,865,183	1,262,649
Net Cash provided by operating activities	(1,692,362)	1,565,871	1,279,051	1,323,700	4,558,363

Table 3

Housing Catalyst, CO -- Housing Authority ICR Analysis (cont.)

	Fiscal year end				
	2012	2013	2014	2015	2016
B.) Investing Activities					
Net Cash provided by investing activities	6,626	(1,598,407)	(603,868)	(1,195,804)	(2,147,668)
C.) Financing Activities					
Interest Paid	(34,275)	(849,738)	(777,386)	(693,399)	(716,247)
Net Cash provided by financing activities	355,358	(298,747)	340,360	(197,383)	(1,617,248)
Net Increase/Decrease in cash equivalents	(1,330,378)	(331,283)	1,015,543	(69,487)	793,447
Key Measurement					
EBITDA (\$)	-132,844	2,867,450	3,280,117	5,611,948	5,569,410
Debt (\$)	35,141,452	36,050,610	42,253,265	47,605,703	56,591,569
Debt Service (\$)	569,809	3,540,411	3,593,414	816,334	2,121,366
Government Support Percentage (%)	78	64	61	53	61
Voids, Vacancy (%) of Revenues	2	5	5	6	7
Arrears (% of Revenues)	98	95	95	94	93
Market rent in the main region of operation (\$)	10,142	11,486	12,358	13,769	15,240
Social rent in main region of operation (\$)	1,672	4,254	4,663	5,331	5,654
Average social rent as a percentage of market rent in the main region of operation	0	0	0	0	0
Average Market Dwelling Price (\$)	277,334	296,355	314,234	368,049	402,943
Average National dwelling Price (\$)	324,500	324,500	345,800	360,600	383,200
Average dwelling Price as (%) of national average	85	91	91	102	105
EBITDA / Revenues (%)	(1)	18	19	27	26
Debt / EBITDA (x)	(265)	13	13	8	10
EBITDA interest coverage (x)	(1)	3	4	8	8
Funds from Operations (\$)	(1,449,404)	738,473	557,313	512,810	3,863,577
Cash from Operation (\$)	(1,206,382)	1,534,228	1,332,052	1,203,566	4,491,324
Cash and Liquidity (\$)	3,938,199	3,636,556	5,110,481	5,409,167	7,408,776
Net Working Capital (\$)	3,472,693	2,044,175	(2,169,270)	(5,461,817)	4,305,460
Working Capital excluding Cash (\$)	(374,680)	(1,417,661)	(7,123,625)	(8,364,776)	(1,021,011)

Debt Profile

The authority has average debt levels compared to peers. In recent years, Housing Catalyst's debt has increased incrementally, but due to strategic structuring and business plans, it has been able to maintain level and low annual debt service requirements which keep EBITDA to interest low, indicating sufficient resources to repay debt from earnings.

Liquidity

We view Housing Catalyst's current and forecasted liquidity position as extremely strong and one of the highest among its peers. We analyze a PHA's liquidity position based on the levels of funding available for operations and debt service by looking at sources of funding over the next 24 months over uses of funding over that period. According to this analysis, Housing Catalyst has over 4x liquid resources to cover operations and debt service through 2018 (see Table 4).

Table 4

Housing Catalyst Projected Liquidity Ratios		
Sources of liquidity		
Forecasted cash generated from continuing operations	1,123,192	1,282,804
Cash and liquid investments	8,600,163	8,600,163
Proceeds from asset sale (when confidently predictable)		
Forecasted working capital inflows		
Other receipts		
Total sources of liquidity	9,723,355	9,882,967
Uses of liquidity		
Forecasted cash generated from continuing operations		
Forecasted working capital excluding cash outflows	970,700	970,700
Expected capital expenditure over the next 12 months		
Interest and principal payments due on debt over the next 12 months	1,312,330	1,310,065
Total uses of liquidity	2,283,030	2,280,765
Liquidity ratio	4.26	4.33

Financial Policies

Housing Catalyst's financial policies, in our view, provide sufficient oversight and forethought commensurate with a high investment-grade rating. Financial responsibilities are carried out through the finance department, including oversight of accounting, budgeting, procurement, and internal auditing. The asset management team analyzes work orders to help determine priority needs and performs physical inspections to inform the capital needs plan. The authority maintains a contingency reserve for unanticipated capital repairs and replacement. Additionally, the emphasis on continual maintenance alleviates the potential for large unexpected capital repairs in any given period. We believe the centralized and integrated financial reporting system used by the authority supports financial and operational efficiency. Housing Catalyst's strong, well-defined policies and practices result in a score of '2'.

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