

Research Update:

Reinvestment Fund Inc., PA Series 2025 Revenue Bonds Assigned 'AA-' Rating; ICR Affirmed At 'AA-'; Outlook Stable

September 25, 2025

Overview

- S&P Global Ratings assigned its 'AA-' long-term rating to the [Arizona Industrial Development Authority's \\$75 million taxable series 2025 revenue bonds, issued](#) for [Reinvestment Fund Inc.](#) (RF), Pa.
- At the same time, S&P Global Ratings affirmed its 'AA-' issuer credit rating (ICR) on RF and its 'AA-' long-term rating on the organization's series 2017 and 2018 taxable impact investment bonds.
- The outlook is stable.

Rationale

Security

The series 2025 bonds are unsecured general obligations; therefore, RF's credit pledge supports the bonds. Bonds are payable from all legally available revenue and RF's assets and are not secured by a reserve fund; mortgage lien; or security interest on, or in, other revenue or assets. RF intends to use about \$16 million of bond proceeds to refinance its series 2017, which is scheduled to mature Nov. 1, 2025, \$20 million to refinance other debt outstanding to lower interest costs, \$38 million to finance new community development loans with comparable characteristics to its existing portfolio, and the remaining bond proceeds to cover costs of issuance. The series 2025 bonds are scheduled to mature in 2035.

We rate the series 2025 bonds on par with our ICR on RF given the proportion of secured debt outstanding. Loans pledged to secured debt accounted for 17% of the loan balance outstanding as of June 2025, which we believe is not a sizable competing claim against the collateral for the series 2025 bonds. In applying our methodology, "[Assigning Issue Credit Ratings Of Operating Entities](#)," May 20, 2015, we view that series 2025 bondholders are not granted additional security.

Primary Contact

David Greenblatt
New York
1-212-438-1383
david.greenblatt
@spglobal.com

Secondary Contact

Kaiti Wang
New York
212-438-0671
kaiti.wang
@spglobal.com

In addition, we do not view the amount of secured debt outstanding as material, leading us to rate the bonds and ICR at the same level.

The series 2017 and 2018 bonds are also unsecured general obligations of RF. As of June 2025, there was approximately a combined \$71 million outstanding on the series 2017 and 2018 bonds, the proceeds of which were used to pay down existing debt obligations and finance new loans to expand economic opportunity in low-wealth communities in pursuit of its mission.

An ICR reflects our opinion of the obligor's general creditworthiness and its capacity and willingness to meet financial commitments when they come due. It neither applies to any specific financial obligation nor does it consider the obligation's nature and provisions, bankruptcy standing, liquidation, statutory preferences, or legality and enforceability.

Credit highlights

RF expanded its lending in fiscal 2024, but was able to use grants and other funds already on its balance sheet rather than take on significantly new debt. The balance of gross loans outstanding increased by 15% from fiscal years 2023 to 2024, compared with a 6% increase in debt over the same period. Equity stood relatively even, with a 1% increase due to the drawdown of short-term assets on balance sheet. The new series 2025 bonds will add approximately \$39 million in new debt to the balance sheet to finance new loans, which we believe will not pressure RF's capital adequacy ratios below levels consistent with the current rating. At the same time, other key credit factors remain characteristic of the 'AA-' rating, including management's navigation of the changing operating environment for community development financial institutions (CDFIs).

The rating on the series 2017, 2018, and 2025 bonds is the same as the ICR based on exposure to secured debt outstanding we view as minimal.

The ICR reflects our opinion of RF's:

- Financial strength, as measured by \$269.7 million of equity and a net-equity-to-total-assets ratio of 25.9% in fiscal 2024 and 23.0% on a five-year average, which we view as in line with other rated CDFIs;
- Average profitability compared with that of peers with a return-on-average-assets (ROA) ratio of 2.8% during the past five years, slightly below that of other rated CDFIs--however, the organization's net interest margin (NIM) and NIM for loans are more comparable with, or exceed those of, similarly rated peers over a five-year average;
- Above-average asset quality compared with that of peers, as measured by a nonperforming-assets-to-total assets ratio of 1.9% in fiscal 2024, its highest level since 2017 and up slightly from 1.0% in fiscal 2023;
- Sufficient liquidity to meet short-term needs as of fiscal 2024, as measured by a total loans-to-total assets ratio of 81.6%, short-term assets accounting for about 16% of total assets, and about \$63 million of undrawn external liquidity available at fiscal year-end 2024;
- Experienced senior management and prudent capitalization strategy, supporting the organization's ability to resolve difficult situations during RF's operating history while remaining a mission-driven lender in a variety of sectors and geographic markets nationwide; and
- Susceptibility to grant revenue fluctuations, which could lead to volatility in metrics we view as key credit factors.

RF is a 501(c)(3) nonprofit corporation and certified CDFI headquartered in Philadelphia, with an additional office in Atlanta. RF and its affiliates are related by common board members and management, operating as a unified organization with a focused vision, strategy, and management systems. The organization finances housing; community facilities; schools; commercial real estate; businesses; and clean-energy projects using loans, equity, and other financing. For the purposes of this ICR, we have analyzed only RF, which represents nearly all of the fund's and its affiliates' total assets.

Environmental, social, and governance

We have analyzed environmental, social, and governance factors relative to RF's financial strength, management and legislative mandate, and local economy; we view these factors as neutral to our credit analysis. We think RF's loan portfolio might have exposure to certain environmental risk, such as climate transition and physical risk; this could include property damage from severe storms and flooding, particularly for projects in the Southeast and Mid-Atlantic regions of RF's lending. The organization mitigates these risks through assessing potential collateral loss from climate events and requiring flood insurance and additional hazard-level insurance coverage on projects where necessary.

Outlook

The stable outlook reflects S&P Global Ratings' opinion that RF will likely maintain sufficient on-balance-sheet equity to maintain net-equity-to-asset ratios that average more than 15% through the two-year outlook, even with an expectation that this ratio will moderately decrease in the near term as RF assumes more debt to expand lending capacity. We view management's strategy and portfolio oversight as strengths that partially mitigate potential risk posed by potential economic challenges and uncertainty related to federal policies and support through the two-year outlook. We posit RF's asset quality and profitability will likely remain strengths.

Downside scenario

If RF were to experience significantly lower capital adequacy due to elevated assumed loan losses, increased debt, or lower net equity, this would demonstrate some weakness in its capitalization and debt positions. In this scenario, we could lower the ICR or revise the outlook to negative; we could also do so if the organization were to reduce net income significantly, potentially from a decreasing interest spread. Furthermore, a mismatch of RF's debt and loan maturities during the next few years, without sufficient liquidity available, could also pressure the rating.

In addition, we could lower the rating on the bond issues outstanding based on the availability of unpledged assets to cover unsecured GO bonds if secured debt were to increase to levels we no longer view as minimal; this could result from RF assuming additional debt from secured sources in the next few years as it seeks to push the duration of liabilities.

Upside scenario

We could raise the ICR or revise the outlook to positive if RF were to demonstrate consistently stronger capital adequacy compared with that of similarly rated peers, particularly with a sustained average net-equity-to-assets ratio of more than 25%, as well as strong and consistent profitability metrics, or if we were to see exceptional loan performance, coupled with the preservation of sufficient capital available to absorb assumed loan losses.

Credit Opinion

Financial Strength

Capital adequacy

We consider RF's capital adequacy average compared with that of other rated CDFIs based on a five-year average net equity-to-total assets ratio of 23.0%, which we also view as in line with our benchmark for the 'AA' rating category. In the past five years, net equity has been increasing in part due to unrestricted equity growth, coupled with the receipt of additional grants and other donor-restricted funds. After receiving about \$38 million in grants during fiscal 2023, the second highest amount in any year within the past decade, RF received \$14 million in grants in fiscal 2024. As of the unaudited June 30, 2025, interim financials, \$13 million in grants are recorded.

Balance-sheet equity has increased annually since fiscal 2017, supporting the equity-to-total-assets ratio of about 40% since fiscal 2022. The receipt of these additional funds has helped RF expand lending capacity and work toward its five-year strategic goals. As RF continues to expand, we expect this ratio will likely return to its pre-pandemic average of 30%-35% in the next few years as debt outstanding increases and should the cost of funds increase. RF also seeks to lengthen the term of liabilities, which is a common goal of other rated CDFIs, while sufficiently matching upcoming debt service with maturing loans. Although this growth strategy could pressure RF's capital adequacy during the next few years, we expect the organization's net-equity-to-total-assets ratio will likely remain comparable with the 'AA-' ICR.

We estimate RF had about \$176 million of net equity available in fiscal 2024, up from \$155 million in fiscal 2023., after our assumed credit losses of about 13% of the loan portfolio at the 'AA-' stress level, which considers property performance, repayment-risk mitigants for early financing loans, and other loan characteristics. These loan assumptions resulted in a net-equity-to-total-assets ratio of about 25.9%, stronger than the 23.6% in fiscal 2023. Should projects realize weaker cash flows, delayed loan repayments, or reserve fund drawdowns with a backdrop of challenging macroeconomic factors, we could assume a higher level of loan losses in our analysis.

One of RF's strategic objectives has been to finance off-balance-sheet loans through separate managed funds, RF Impact Advisors Inc. (RFIA), which is a fund-management subsidiary of RF that raises, deploys, and manages funds on a fee-for-service basis. RFIA-managed funds are off RF's balance sheet; this arrangement was partially designed to absorb loans RF views as riskier, such as early financing or unsecured loans, through a transfer from RF.

RF's debt obligations are mostly from:

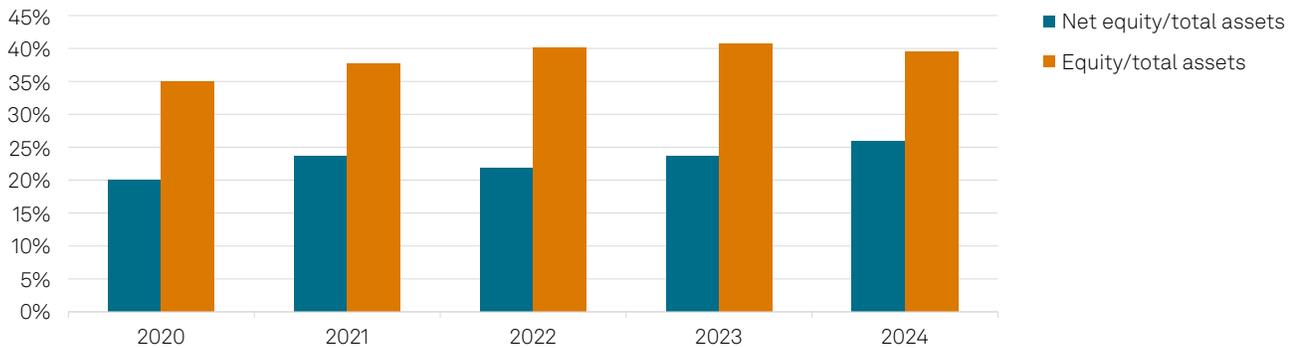
- Financial institutions such as Community Reinvestment Act-motivated banks;
- Impact investment revenue bonds; and
- The CDFI Fund's Bond Guarantee Program.

During the next several fiscal years, the balance of loans to borrowers maturing in each fiscal year exceeds currently scheduled debt service owed by RF. As of June 2025, 12% of the loan balance has floating interest rates, down from 14% in June 2024 and 21% in June 2023, with minimal variable-rate debt outstanding. We do not see this as a credit weakness due to RF's expertise and record of managing debt, maintaining sufficient funds for upcoming debt service payments, and ensuring interest costs are manageable for borrowers.

RF's debt outstanding totaled about \$391.8 million in fiscal 2024, increasing to about \$413 million as of June 2025, reflecting the strategy of financing expanded lending capacity. As of June 2025, secured debt from the CDFI Fund's Bond Guarantee Program accounted for 24% of debt; RF has assigned those lenders a lien on, or a security interest in, all of the fund's rights, title, and interest to related loan receivables. We do not view the current amount of secured debt as a credit weakness on RF's ability to repay its general obligation bonds.

Chart 1

Reinvestment Fund Inc. capital adequacy



Source: S&P Global Ratings.

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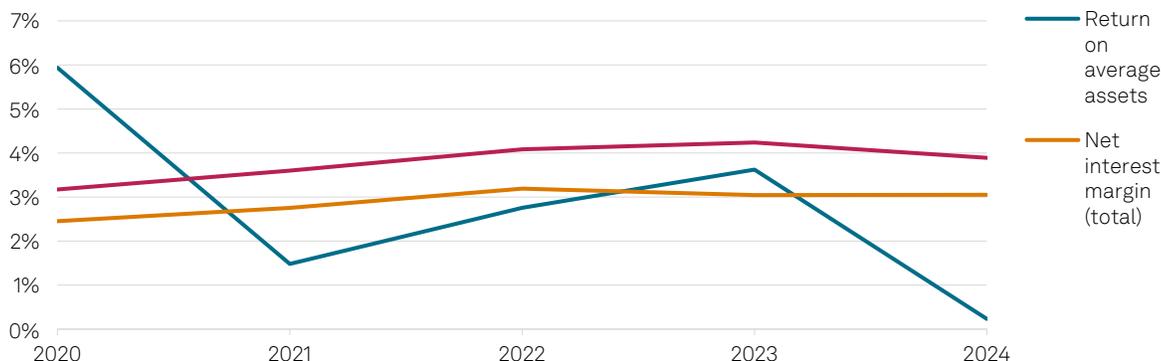
Profitability

In fiscal 2024, RF's net income was slimmer than in most recent years. Its fiscal 2023 net income had increased by 38% from fiscal 2022 largely due to the receipt of grant funds. ROA was 0.23% in fiscal 2024 while the five-year average was 2.8%, more than our benchmark for the 'AA' rating category but below the average of similarly rated peers. Conversely, the fiscal 2024 NIM and NIM for loans of 3.1% and 3.9%, respectively, was either in line with or exceeded those of other rated CDFIs. RF partially attributes its NIM for loans to locking in lower interest rates, but it expects the cost of funds could increase in the next few fiscal years. We expect the refunding a portion of higher interest-rate debt with the series 2025 bonds will reduce RF's interest expenses in the near term.

ROA could demonstrate some year-to-year volatility due to grant-income fluctuations, but we do not view this as a credit weakness. RF recognizes grant income as donor-restricted assets due to limitations on the grant funds' usage. It also receives grant income in lump sums in a single year, but we recognize grant terms could extend to multiple years. According to required accounting procedures, RF records grant income in the year received and grant expenses or releases from temporary restrictions in the year it spends the money. We think RF remains susceptible to year-over-year volatility in grant levels and contributions received, reflecting a common trend among other CDFIs. Multiyear decreases in grant income could lead to significant stress on RF's profitability ratios and a shift in lending strategy.

Chart 2

Reinvestment Fund Inc. profitability



Source: S&P Global Ratings.

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Asset quality

RF's total assets in fiscal 2024 were \$681.8 million after considering the cumulative fair-market-value adjustment of unrealized gains on investments. This is about 4% higher than total assets in fiscal 2023 and a peak relative to past years. Approximately 25% of the \$584 million loan balance outstanding was for projects in Pennsylvania, remaining the largest geographic exposure for RF. Over the past three years, RF has made a deliberate effort to expand lending in other regions of the country--this is demonstrated by an increase of loan balance outstanding in Georgia and Florida, in particular. Between June 2022 and June 2025, RF funded a significant number of housing loans in Georgia as part of the "Growing Housing Developers" (GHD) initiative and larger low income-housing tax credit-related construction loans funded through its capital-magnet-fund award for projects in the Southeast U.S. Housing increased to about 23% of the loan balance outstanding in June 2025 from 11% in June 2022. GHD is a collaboration among RF and two other rated CDFIs to work with leading U.S. housing-development firms, led by owners whose goals is to create racially, equitable, affordable, and adequate housing. Loans for education (such as charter schools) remained the largest property type in RF's current portfolio, with certain of those loans benefiting from credit enhancement from the U.S. Department of Education.

We view RF's overall asset quality as average with low delinquencies, manageable nonaccrual totals, and proactive management overseeing loan performance. Loans past 60 days due still represent a small percent of RF's total loans at about 1.9% in fiscal 2024 and averaging about 1.3% since fiscal 2020. Management attributes some of the recent delinquencies to housing and community-development loans with some projects experiencing considerable cost overruns; in response, RF had connected those borrowers with other funding sources.

RF had about \$15.8 million of loan-loss reserves in fiscal 2024, or 2.8% of loans outstanding, down from 4.7% in fiscal 2022; this is in line with the median ratio for other rated CDFIs. Unaudited interim financials as of June 30, 2025, show loan-loss reserves of \$18.8 million, or 3.1% of loans outstanding. We view RF's approach to loan-loss reserves, used to manage risk according to the loans' internal-risk ratings, as prudent despite the organization's historically minimal loan-loss pattern. The organization assesses each loan individually and assigns an internal-risk rating to

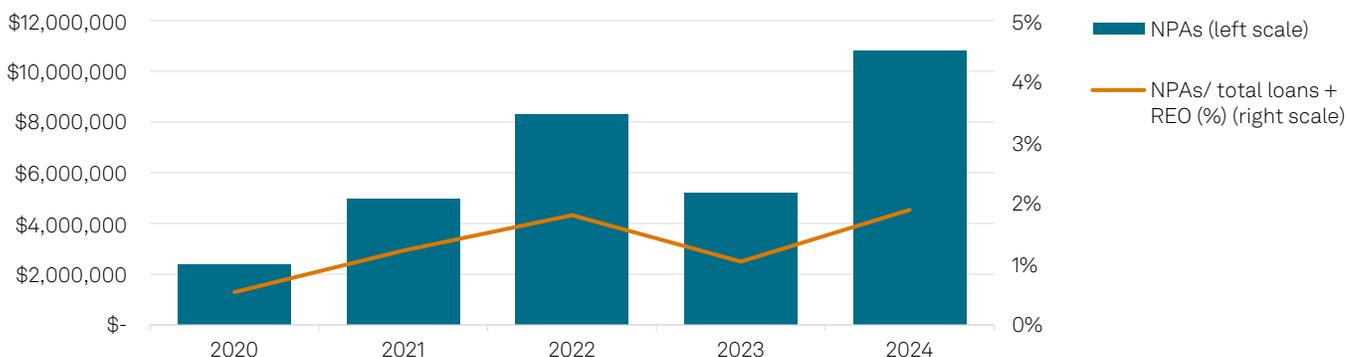
determine the appropriate recovery method. We think these methods ensure RF adequate reserves for potential losses.

Particularly in this changing operating environment and relative uncertainty related to federal policy or funding, RF has assessed various stress scenarios based on the presence of federal funding for its borrowers. This could be in the form of Medicaid for health centers, rental subsidies for affordable multifamily housing projects, or reliability of take-out from different sources, including a government sponsored enterprise. At the same time, RF has increased its cost contingency for construction loans and built in additional closing time for deals to account for rising costs and slower timelines.

About 55% of the portfolio consists of permanent loans while 46% were construction loans; in 2022, 70% of the portfolio was permanent loans and 20% were construction loans. Although we think such lending diversity limits the likelihood of RF’s ties to one particular industry, risk associated with lending activity remains due to RF's vulnerability to real estate performance and the collection of net cash flow to meet debt service. The diversified community-lending model and administration of tax credits allow RF to touch different market aspects.

Chart 3

Reinvestment Fund Inc. non-performing assets



NPA--Non-performing assets.REO--Real-estate owned. Source: S&P Global Ratings.

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Liquidity

In our view, RF maintains sufficient liquidity to cover short-term financial needs. Short-term investments made up about 16% of total assets in fiscal 2024, slightly lower than the five-year average of 19%, while loans comprised about 80% of total assets in fiscal 2024. In addition, RF had \$63 million of undrawn external liquidity at fiscal year-end 2024 available under committed credit lines with commercial banks. Most of RF's investments in marketable securities include U.S. Treasury notes and bills with some corporate debt securities outstanding.

Management

We view RF's management as strong due to its experienced, strategic, and proactive senior leadership and board members. Its current CFO filled the vacant role in January 2024, bringing

experience from Philadelphia's public-private economic-development corporation. A formal succession strategy exists with planned transitions for normal and emergent circumstances.

A 17-member independent board of directors, all of whom are voting members, oversees the organization; 16 members are external, and one member is the president and CEO. Board members come from a wide array of backgrounds, including public and private nonprofit and for-profit enterprises, legal, finance, technology, health care, and education. Senior staff work closely with each other to meet RF's mission and bring operations and projects into compliance with overall strategic goals. The organization has internal, institutionalized policies and procedures built into all operations. In addition, it maintains a cyber-insurance policy. We also think RF effectively leverages partnerships with equity providers, partners, and other redevelopment organizations in the Mid-Atlantic region; this provides an income stream not solely reliant on grants and subsidies.

We think collaboration with public and private entities, external relations, and financial self-sufficiency show RF has solid growth potential as it explores expansion opportunities in lending activities outside the Mid-Atlantic and Southeast regions of the U.S. Public and private partnerships are vital to RF's success because they play a key role in expanding finances, including partnerships with other CDFIs, philanthropic institutions, and government agencies. In addition, management strategically assesses risk to its lending business--including sources of funding or commitment as well as loan and property types of new originations. In our view, this could mitigate external risks to the current the near-future loan portfolio.

Economy

In our opinion, the diversity of RF's loan activity mitigates risk associated with state and local economic trends. The largest geographic exposure, as of June 2025, was to loans in Pennsylvania (26% of loan balance outstanding) with Georgia and Maryland rounding out the three leading states by loan balance and combining to make up almost 60% of the balance outstanding. This reflects a more diverse portfolio than certain other rated CDFIs. Sector exposure is also relatively diverse, in our view, with the largest being education. In addition, RF has also financed commercial lending for educational or healthy food projects, office buildings, and lodging. In our opinion, lending in larger areas with more-diverse economies is less affected by economic trends than lending in smaller geographic regions.

Table 1

Reinvestment Fund Inc. key credit ratios

	2020	2021	2022	2023	2024	5-year average
Capital adequacy (%)						
Equity/total assets	35.0	37.7	40.0	40.7	39.6	38.6
Net equity/total assets	20.0	23.6	21.7	23.6	25.9	23.0
Net equity/total loans	28.1	34.5	28.5	31.2	30.8	30.6
Equity/total debt	58.5	65.9	70.4	72.6	68.8	67.2
Net equity/total debt	33.5	41.2	38.2	42.1	45	40.0
Available liquid assets/total loans	36.5	33.5	33.6	38.5	11.0	30.6
Profitability (%)						
Return on average assets	5.9	1.5	2.8	3.6	0.2	2.8
Net interest margin	2.5	2.8	3.2	3.0	3.1	2.9
Net interest margin (loans)	3.2	3.6	4.1	4.2	3.9	3.8

Reinvestment Fund Inc. key credit ratios

	2020	2021	2022	2023	2024	5-year average
Asset quality (%)						
NPAs/total loans + REO	0.5	1.2	1.8	1.0	1.9	1.3
Loan loss reserves/total loans	5.1	5.2	4.7	3.0	2.8	4.2
Net charge-offs/average loans	0.2	0.3	0	0	0	0.1
Liquidity (%)						
Total loans/total assets	67.8	64.8	72.8	73.6	81.6	72.1
Short-term investments/total assets	21.2	18.6	17.4	20.4	16.5	18.8
Total investments/total assets	30.2	26.9	24.5	24.2	16.4	24.5

NPAs--Non-performing assets. REO--Real estate owned.

Table 2

Reinvestment Fund Inc. five-year trends

	2020	2021	2022	2023	2024
Total assets (\$)	616,870,007	596,762,930	602,840,333	658,290,724	681,810,633
% change	10.6	(3.3)	1.0	9.2	3.6
Total debt (\$)	368,999,184	341,419,698	343,008,532	369,184,607	391,788,928
% change	5.8	(7.5)	0.5	7.6	6.1
Total equity (\$)	215,866,782	224,856,121	241,383,933	268,140,470	269,696,437
% change	19.3	4.2	7.4	11.1	0.6
Total net equity (\$)	123,603,751	140,672,944	131,104,599	155,534,601	176,252,682
% change	13.1	13.8	(6.8)	18.6	13.3
Revenues (\$)	30,414,652	33,065,534	34,974,381	35,996,782	36,723,757
% change	(1.3)	8.7	5.8	2.9	2.0
Expenses (\$)	39,574,848	35,837,905	40,342,670	51,427,761	49,615,872
% change	25.4	(9.4)	12.6	27.5	(3.5)
Net income (\$)	34,870,483	8,989,339	16,527,812	22,845,489	1,555,967
% change	(2.7)	(5.6)	(9.2)	8.8	4.9
Total program MBS and loans (\$)	417,994,477	386,663,849	439,089,709	484,255,176	556,146,160
% change	0.8	(7.5)	13.6	10.3	14.8
Non-performing assets (\$)	2,366,000	4,979,000	8,300,000	5,188,000	10,809,000
% change	250.5	110.4	66.7	(37.5)	108.3

Ratings List

New Issue Ratings

US\$75.0 mil rev bnds (Reinvestment Fund Inc. (The)) taxable ser 2025 dtd 10/22/2025 due 11/01/2035

Long Term Rating AA-/Stable

Ratings Affirmed

Housing

Reinvestment Fund, Inc [The], PA General Obligation 2nd Lien AA-/Stable

Reinvestment Fund, Inc [The], PA General Obligation ICR AA-/Stable

Reinvestment Fund Inc., PA Series 2025 Revenue Bonds Assigned 'AA-' Rating; ICR Affirmed At 'AA-'; Outlook Stable

The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.

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