

SPECIAL REPORT

Moody's/REAL Commercial Property Price Indices, March 2010

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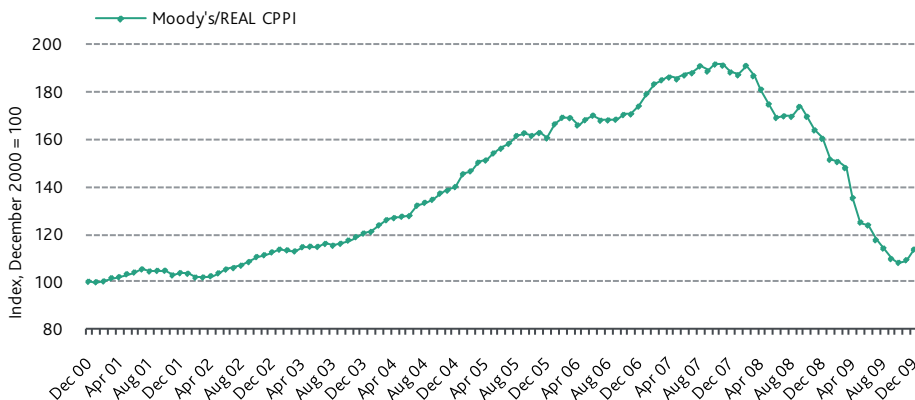
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Overview

The Moody's/REAL All Property Type Aggregate Index measured a 1.0% price increase in commercial properties in January. This is the third straight month of positive price returns. In October 2009, commercial property prices hit a low of 107.98, 43.7% below the peak measured in October 2007. Since then, prices have come back 6.3% from that low and are now down 40.2% from the peak.

FIGURE 1
Moody's/REAL Commercial Property Price Index (CPPI)
National – All Property Type Aggregate



Based on data through the end of January 2010.

FIGURE 2

Current Moody's/REAL CPPI and Change from Earlier Periods

New This Period:	National All Property Type Aggregate			
Repeated This Period:	National – Four Property Types			
	Top 10 MSAs – Four Property Types			
	West – Four Property Types			
New This Period:	East – Four Property Types			
	South – Four Property Types			
	Southern California – Four Property Types			
	MSA Office Markets – New York, San Francisco, and Washington DC			
	MSA Apartment Market – Florida			
	CURRENT INDEX^M	1 MONTH EARLIER	1 YEAR EARLIER	2 YEARS EARLIER
National All Property Type Aggregate	114.73	1.0%	-24.3%	-38.7%
	CURRENT INDEX^Q	1 QUARTER EARLIER	1 YEAR EARLIER	2 YEARS EARLIER
National - Apartments	125.89	7.0%	-20.4%	-31.2%
National – Industrial	127.30	5.6	-23.2	-33.9
National – Office	122.15	7.9	-19.8	-30.6
National – Retail	139.61	-1.5	-19.0	-25.9
Top Ten MSAs ¹ - Apartments	142.67	-2.1	-24.4	-33.6
Top Ten MSAs- Industrial	135.33	-2.8	-27.3	-32.4
Top Ten MSAs- Office	134.65	26.8	-14.6	-21.3
Top Ten MSAs- Retail	155.83	3.1	-18.4	-21.7
West – Apartments	147.53	0.7	-10.3	-25.0
West – Industrial	152.05	14.8	-15.3	-16.2
West – Office	118.59	-5.7	-25.5	-30.7
West – Retail	156.54	3.8	-16.6	-20.6
	CURRENT INDEX^A	1 YEAR EARLIER	2 YEARS EARLIER	
East – Apartments	168.33	-15.1%	-26.7%	
East – Industrial	135.79	-22.3	-29.4	
East – Office	119.47	-29.6	-38.6	
East – Retail	169.32	-22.4	-28.4	
South – Apartments	77.33	-48.8	-51.8	
South – Industrial	126.12	-28.0	-39.1	
South – Office	119.28	-26.1	-33.7	
South – Retail	128.42	-29.3	-35.3	
So. California – Apartments	196.64	-8.8	-20.8	
So. California – Industrial	143.48	-24.9	-32.9	
So. California – Office	132.37	-24.8	-35.0	
So. California – Retail	199.22	-11.6	-18.7	
New York – Office	146.76	-32.7	-37.8	
San Francisco – Office	93.53	-23.4	-31.2	
Washington DC – Office	129.39	-26.0	-32.5	
Florida – Apartments	120.60	-38.0	-42.5	

M Monthly series. Most recent data is through January 31, 2010.

Q Quarterly series. Most recent data is through the end of the 4th quarter 2009. Analysis is based on data from that 4th quarter.

1 Top Ten MSAs refers to the ten MSAs with the most transactions by dollar volume, in each property type.

A Annual series. Most recent data is through the end of the 4th quarter 2009. Analysis is based on data from four quarters (1Q09, 2Q09, 3Q09 and 4Q 09). Given that the measure is of a rolling four-quarter period, data as of the end of the 4th quarter cannot be compared with that from the end of the previous quarter.

The Moody's/REAL Commercial Property Price Indices (CPPI) measure the change in actual transaction prices for commercial real estate assets based on the repeat sales of the same assets at different points in time.¹

Notable Observations and Themes

- » The National — All Property Type Aggregate Index measured a 1.0% price increase in January. Commercial property prices have now increased for three straight months.
- » 376 transactions were recorded in January, totaling \$4.9 billion. Of those, 90 were repeat-sales transactions worth \$1.1 billion.
- » The eastern region saw double-digit price declines in all four property types in 2009. Office was the worst performer in the region, with an annual decline of 29.6%.
- » All four property types in the South performed worse than the nation in 2009. Apartments were the clear loser here, with prices falling 48.8% in 2009. Southern apartment prices peaked four years ago and have since fallen 57.4%.
- » Three of the four property type indices in Southern California performed better than their respective counterpart indices in the West. Industrial, with a decline of 24.9% in the past year, is the only outlier that underperformed its respective western index.
- » The three MSA-level office indices all performed worse than the national office index in 2009. New York office properties saw the largest drop in prices, falling 32.7% over the past year.
- » The apartment index in Florida had its fourth consecutive year of declining prices and is now over 45% below the peak reached in 2005.

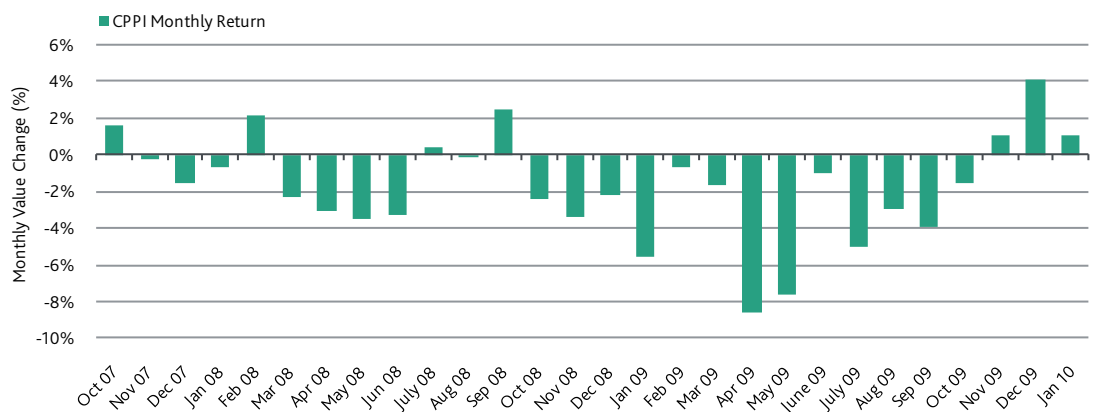
¹ A summary or short version of the repeat sales methodology is available in a Moody's Special Report. [US CMBS: Moody's Publishes the First Commercial Property Price Indices Based on Commercial Real Estate Repeat Sales Data](#). Sept. 19, 2007. This is available on Moodys.com > Research & Ratings > By Market Segment > Structured Finance > Commercial MBS > CRE Indices. A very detailed and complete explanation of the methodology is available in a White Paper from MIT. David Geltner and Henry Pollakowski. *A Set of Indexes for Trading Commercial Real Estate Based on the Real Capital Analytics Transaction Prices Database*. MIT Center for Real Estate. Sept. 26, 2007.

National – All Property Type Aggregate Index

The National – All Property Type Aggregate Index is a monthly series, and this report is based on data through January 31, 2010. Refer back to *Figure 1*.

Commercial property prices have increased in each of the past three months, with January measuring a 1.0% return (see *Figure 3*). As we mentioned last month, however, a few months of price gains does not necessarily indicate a sustainable trend, particularly in these difficult times. Higher transaction volumes are needed to enhance the price discovery process, and after a brief uptick in volume in December due to end-of-year sales, volume came back down in January. Commercial property markets are still largely frozen and the wholesale extension of loan maturities by banks and other lenders has delayed the establishment of market-clearing prices on underlying properties. The actions of the FDIC and other regulators come into play here as well. As they move more aggressively to sell commercial mortgage loans and properties acquired in bank takeovers, we expect to see new and lower benchmarks set in many markets, although the overall impact on the larger indices may be muted by more positive returns elsewhere. Some positive sentiment has been building recently for high quality properties, but of course this is a small part of overall property markets. The broader economy remains under pressure and while the positive returns of the past three months are certainly welcome, passengers are advised to keep their seatbelts fastened in case of further turbulence.

FIGURE 3
Moody's/REAL CPPI: Monthly Value Changes

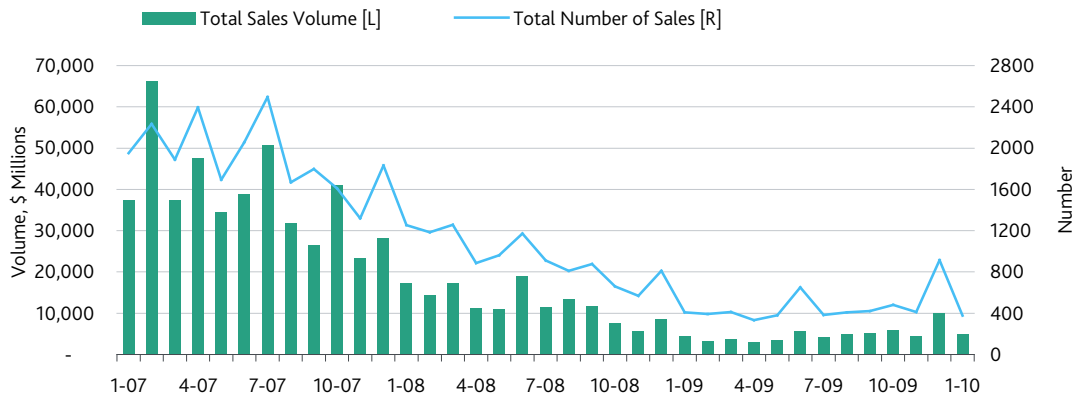


Overall Transaction Volume

December saw a spike in overall transaction volume, which is typical as buyers and sellers push to close deals by year end. In January, transaction volume fell to levels more consistent with the rest of 2009. By count, there were 376 sales in January, 8% less than the same time last year. By dollar volume, sales totaled \$4.9 billion, a 9% increase over the year before.

FIGURE 4

Moody's/REAL CPPI: Volume and Number of Total Sales



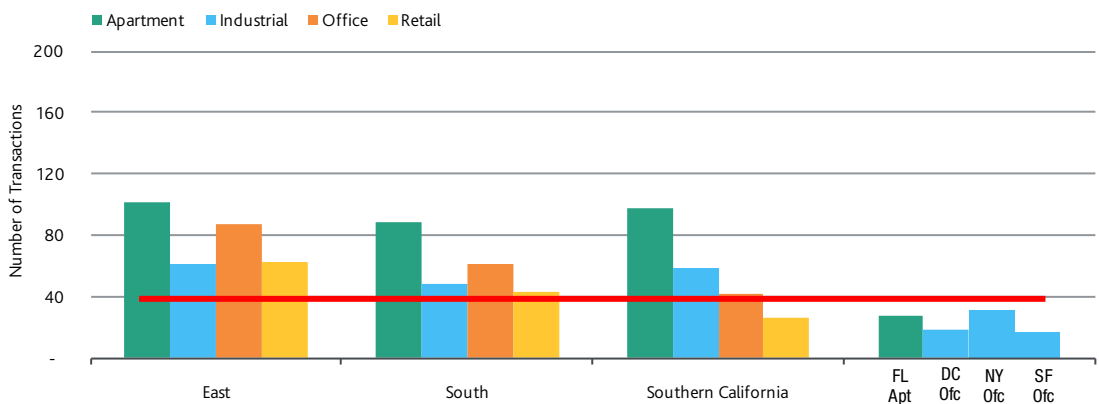
Source: Real Capital Analytics

Of the 376 sales in January, 90 were repeat-sales transactions totaling \$1.1 billion. While we may not see sales volume again reach December levels in the near term, as the market recovers, transaction volume should pick up from the low levels of January.

The annual indices experienced low repeat-sales transaction volumes throughout 2009, with some dipping below the 40 count threshold required for the calculation of the index (see Figure 5).

FIGURE 5

Moody's/REAL CPPI: Repeat-Sales Transaction Volume for the Annual Indices



The latest results for the annual indices reported this month cover the four quarters of 2009, and in that time, Southern Industrial, Southern California Office and Retail, Florida Apartments, and the three MSA-level Office Indices (New York, Washington DC and San Francisco) each saw less than 40 repeat-sales transactions.

The procedure put in place by Moody's/REAL was discussed in the May 2009 report and is outlined in more detail in the MIT white paper². The index returns that result from this calculation become the official returns and will be frozen in the history going forward.

² Please see the MIT Methodology White Paper, Section 6.2 for further details. David Geltner and Henry Pollakowski. *A Set of Indexes for Trading Commercial Real Estate Based on the Real Capital Analytics Transaction Price Database*. MIT Center for Real Estate. Sept. 26, 2007.

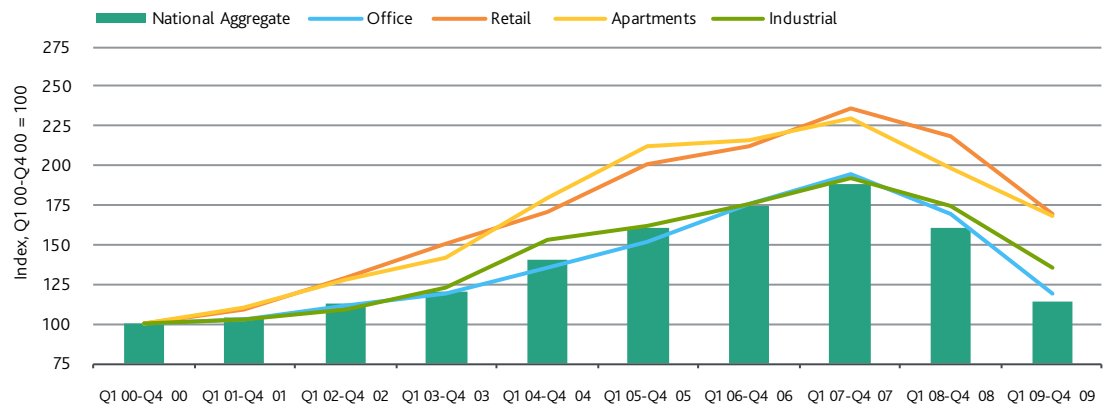
Eastern Region – Property Type Indices

The Eastern Region—Property Type Indices for the four major property types is an annual series, based on one year of data on a rolling basis and updated each quarter. This index is based on data for the four quarters: Q1 2009, Q2 2009, Q3 2009, and Q4 2009, thus culminating with data through the end of the fourth quarter of 2009.

In the eastern region, all four property types saw significant double-digit price declines in 2009. In addition, prices on the four property types peaked two years ago, in 2007, and have fallen 26% to 39% since that peak.

FIGURE 6

Moody's/REAL CPPI: East – Property Type Indices



Prices on apartments in the East fared the best, both in 2009, and since peaking in 2007. Over the past year, prices have fallen 15.1%, slightly better than the 20.4% decline nationally over the same time period. From the peak, apartment prices are down 26.7% in the East.

Industrial was the second best performer in the East in 2009. Over the past year, industrial prices in this region have fallen 22.3%, in line with the national decline of 23.2%. With prices declining steadily over the past two years, eastern industrial is now down 29.4% from the peak.

Both office and retail in the East underperformed the nation in 2009. Office prices fell 29.6%, the largest annual decline in the region, compared to a drop of 19.8% in the nation overall. Part of the poor performance in the eastern office sector was due to New York City, where prices fell 32.7% over the past year (see below). Office prices in the East have fallen 38.6% from the peak.

Finally, retail put in a performance similar to industrial in the East, with an annual price decline of 22.4%. Over the same time period, retail prices fell 19.0% nationally. Eastern retail property prices have fallen 28.4% from the peak.

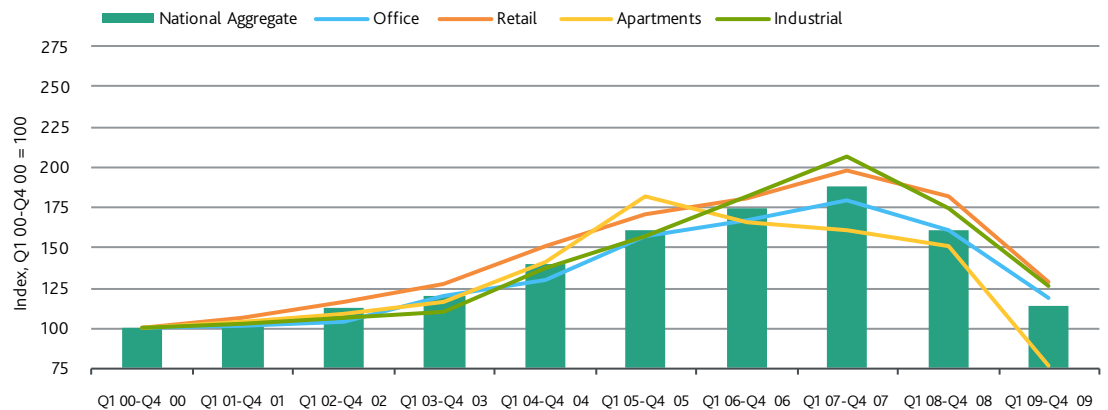
Southern Region – Property Type Indices

The Southern Region—Property Type Indices for the four major property types is an annual series, based on one year of data on a rolling basis and updated each quarter. This index is based on data for the four quarters: Q1 2009, Q2 2009, Q3 2009 and Q4 2009, thus culminating with data through the end of the fourth quarter of 2009.

All four property types in the South saw annual price declines of 25%+ in 2009, and fared worse than the nation overall.

FIGURE 7

Moody's/REAL CPPI: South — Property Type Indices



The apartment market was the clear underperformer in the southern region in 2009, and has lost over one-half of its value since the peak. Prices on apartments in the South peaked four years ago, and have since fallen consistently, with the most significant decline occurring in the past year. Southern apartment prices declined 48.8% in 2009, performing significantly worse than the nation, which saw prices fall 20.4% over the same time period. Since 2005, apartment prices in this region have dropped 57.4%.

Southern retail had the second largest annual price decline, with prices falling 29.3% in 2009. Over the same time period, retail prices in the nation dropped 19.0%. Retail prices peaked in the South two years ago, in 2007, and have since decreased 35.3%.

Both industrial and office prices peaked in 2007 in the South as well. Over the past year, industrial prices saw an annual decline of 28.0%, compared to 23.2% in the nation overall. Over the same time, southern office prices fell 26.1%, while office prices nationally declined 19.8%.

Since the peak, southern industrial prices have fallen 39.1%, the second largest peak-to-trough drop in the region behind apartments. Southern office prices are down 33.7% from the peak.

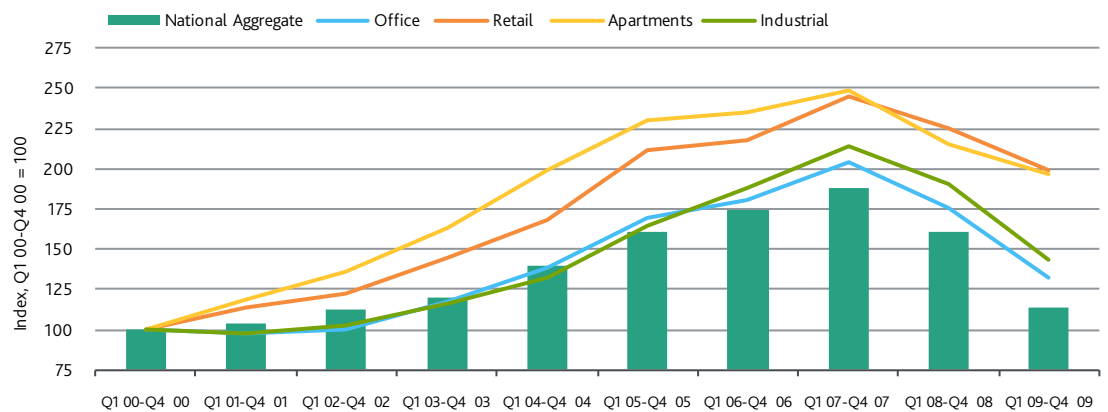
Southern California – Property Type Indices

The Southern California—Property Type Indices for the four major property types is an annual series, based on one year of data on a rolling basis and updated each quarter. This index is based on data for the four quarters: Q1 2009, Q2 2009, Q3 2009 and Q4 2009, thus culminating with data through the end of the fourth quarter of 2009.

All four property types in Southern California declined in value in 2009. Two of the property types, apartments and retail, had a less drastic drop in value than the other two property types, office and industrial, in both the past year and the past two years.

FIGURE 8

Moody's/REAL CPPI: Southern California — Property Type Indices



Apartments in Southern California had the smallest decline of the four property types this past year. In addition to having the best result in the past year within Southern California, the 8.8% decline in 2009 is the smallest decline of any of the annual indices in this report. This is slightly better than the 2009 results for the West, which saw apartment prices drop 10.3% in 2009. In the past two years, Southern California apartment prices have fallen 20.8%.

The second best performing property type within the region, retail, had a decrease in value of 11.6% in 2009. Similar to apartments, retail in Southern California has performed better than the larger region, the West, which saw retail prices fall 16.6% over the past year. In the past two years, retail has had the best property type performance in Southern California, with a decline of 18.7%.

Office and industrial had the largest annual drops in value in Southern California, declining 24.8% and 24.9%, respectively. Similar to apartments and retail, office buildings in Southern California are performing better than the West, albeit only slightly better in the past year (24.8% compared to 25.5%). In the past two years, office prices in Southern California have decreased 35.0%, the largest decline of the four property types. Industrial is the only property type within Southern California that is performing worse than its respective West index. Western industrial property prices declined 15.3% in 2009. Since the beginning of 2008, industrial properties within Southern California have declined 32.9%.

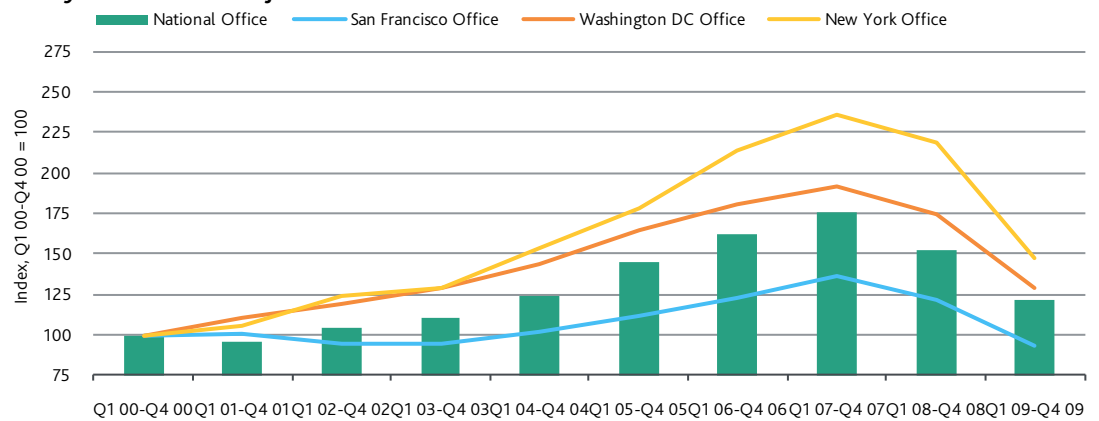
Major Office Market Indices

Three major office markets typically experience enough transactions to support at least an annual series for each of those cities: New York, San Francisco, and Washington DC. This index is based on data for the quarters: Q1 2009, Q2 2009, Q3 2009 and Q4 2009, thus culminating with data through the end of the fourth quarter of 2009.

In the past year all three major office markets experienced significant declines in value and all three markets performed worse than the national office market in 2009. However, the two markets that had the milder declines, San Francisco and Washington DC, performed better than their respective regions.

FIGURE 9

Moody's/REAL CPPI: Major Office Markets Indices



New York was the worst performing of the three large office markets in the past year, with prices dropping 32.7%. This decline is worse than the East Office Index, which fell 29.6% over the same time period. Since the peak in 2007, the New York Office Index has decreased 37.8%.

Unlike New York, the Washington DC Office Index outperformed the Eastern Office in 2009. In the past year office values in Washington DC fell 26.0%, which is slightly better than the 29.6% decline for office buildings in the East. Office prices have dropped 32.5% in Washington DC since peaking in 2007.

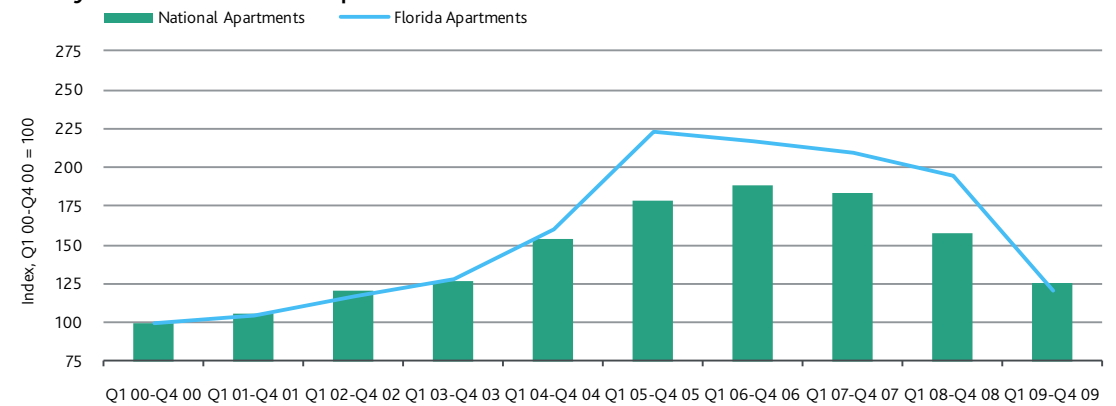
Similar to Washington DC, San Francisco outperformed its region in the past four quarters. In 2009, San Francisco office buildings had a value decline of 23.4%, slightly better than the 25.5% drop for western office as a whole. Like the other major office markets, the peak in San Francisco office prices occurred in 2007. Since the peak, office prices in San Francisco have fallen 31.2%. With a recorded value of 93.53, the San Francisco Office Index has now reached its lowest point since the inception of the index. This index value is slightly lower than the previous bottom of 94.27, which occurred in 2002.

Florida Apartment Index

An aggregation of several Florida MSAs generally provides sufficient volume of apartment transactions to support an annual Florida—Apartment series for Orlando, Tampa, and the three metropolitan divisions of the Miami MSA—Fort Lauderdale, Miami and West Palm Beach. Like the other annual series using data from a rolling four quarters, this series culminates with data through the end of the fourth quarter of 2009.

FIGURE 10

Moody's/REAL CPPI: Florida Apartment Index



Apartments in Florida had a significant decline in value in 2009. The 38.0% value drop in the past year, however, is better than the apartment index for the South, which declined nearly 50% over the same time period. Since the peak in 2005, apartment prices in Florida have declined 45.8% and are currently at a level last seen in 2002.

The attached Appendix includes the following:

- » A calendar summarizing the report cycle, i.e., which indices are updated in which month. The calendar also indicates the precise release dates for Moody's/REAL Indices in 2010 (*Figures 11, 12, and 13*).
- » A listing of the cities included in the Top Ten Indices (*Figure 14*).
- » Charts for the 12 sub-indices that were not recalculated for this report. These are repeated from the previous report so that both data and charts for all indices, whatever the most recent calculation, are included here in one document for readers' convenience (*Figures 15 – 17*).

Appendix

FIGURE 11

CPPI: Report Release Cycle 2010

	JANUARY	FEBRUARY	MARCH
	Jan. 20, 2010	Feb. 22, 2010	March 22, 2010
Report to be released:	Aggregate	Aggregate	Aggregate
For period:	November	December	January
Based on data through:	November 30	December 31	January 31
Report to be released:		12 Quarterly Indices (A)	16 Annual Indices (B)
For period:		4th Quarter	4th Quarter
Based on data through:		December 31	December 31
	APRIL	MAY	JUNE
	April 19, 2010	May 19, 2010	June 21, 2010
Report to be released:	Aggregate	Aggregate	Aggregate
For period:	February	March	April
Based on data through:	February 28	March 31	April 30
Report to be released:		12 Quarterly Indices (A)	16 Annual Indices (B)
For period:		1st Quarter	1st Quarter
Based on data through:		March 31	March 31
	JULY	AUGUST	SEPTEMBER
	July 19, 2010	Aug. 19, 2010	Sept. 20, 2010
Report to be released:	Aggregate	Aggregate	Aggregate
For period:	May	June	July
Based on data through:	May 31	June 30	July 31
Report to be released:		12 Quarterly Indices (A)	16 Annual Indices (B)
For period:		2nd Quarter	2nd Quarter
Based on data through:		June 30	June 30
	OCTOBER	NOVEMBER	DECEMBER
	Oct. 19, 2010	Nov. 22, 2010	Dec. 20, 2010
Report to be released:	Aggregate	Aggregate	Aggregate
For period:	August	September	October
Based on data through:	August 31	September 30	October 31
Report to be released:		12 Quarterly Indices (A)	16 Annual Indices (B)
For period:		3rd Quarter	3rd Quarter
Based on data through:		September 30	September 30

FIGURE 12

(A) 12 Quarterly Indices include the following:

APARTMENT	RETAIL	OFFICE	INDUSTRIAL
National Apartment	National Retail	National Office	National Industrial
Top 10 MSAs Apartment	Top 10 MSAs Retail	Top 10 MSAs Office	Top 10 MSAs Industrial
West Apartment	West Retail	West Office	West Industrial

FIGURE 13

(B) 16 Annual Indices with Quarterly Releases include the following:

APARTMENT	RETAIL	OFFICE	INDUSTRIAL
East Apartment	East Retail	East Office	East Industrial
South Apartment	South Retail	South Office	South Industrial
So. California Apartment	So. California Retail	So. California Office	So. California Industrial
Florida Apartment		New York Office	
		San Francisco Office	
		Washington DC Office	

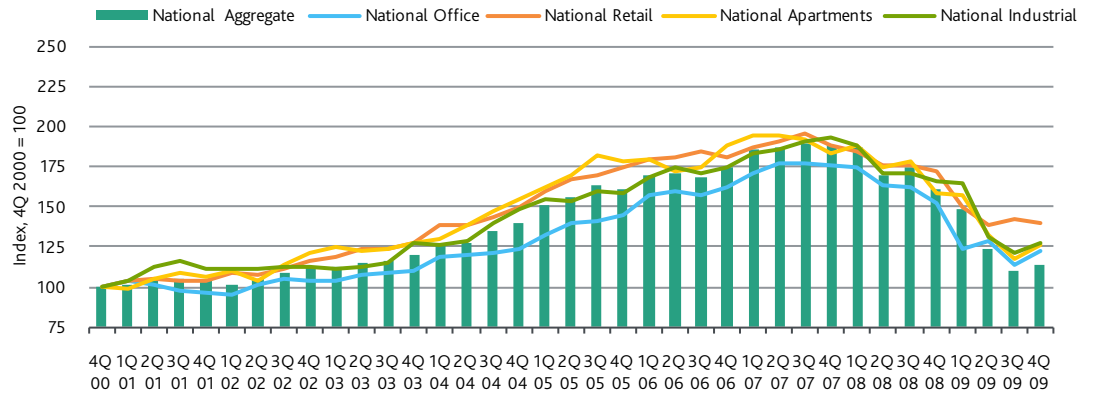
FIGURE 14

Top Ten Cities by Property Type

APARTMENT	RETAIL	OFFICE	INDUSTRIAL
Atlanta	Atlanta	Atlanta	Atlanta
Dallas	Chicago	Boston	Chicago
Houston	Dallas	Chicago	Dallas
Los Angeles	Houston	Dallas	Los Angeles
New York	Los Angeles	Houston	New York
Phoenix	New York	Los Angeles	San Diego
San Francisco	Phoenix	New York	San Francisco
Seattle	San Francisco	San Francisco	Seattle
South Florida	South Florida	Seattle	South Florida
Washington DC	Washington DC	Washington DC	Washington DC

FIGURE 15

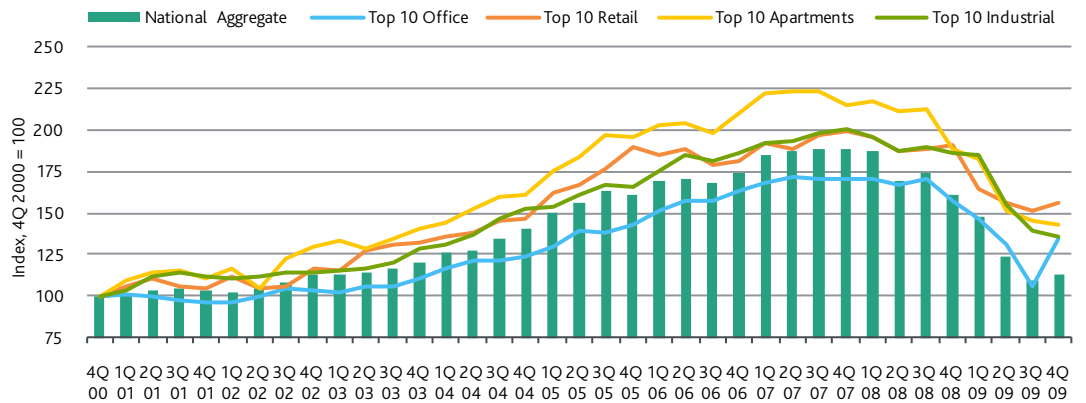
Moody's/REAL CPPI: National — Property Type Indices



Based on data through December 2009, or end of 4th quarter.

FIGURE 16

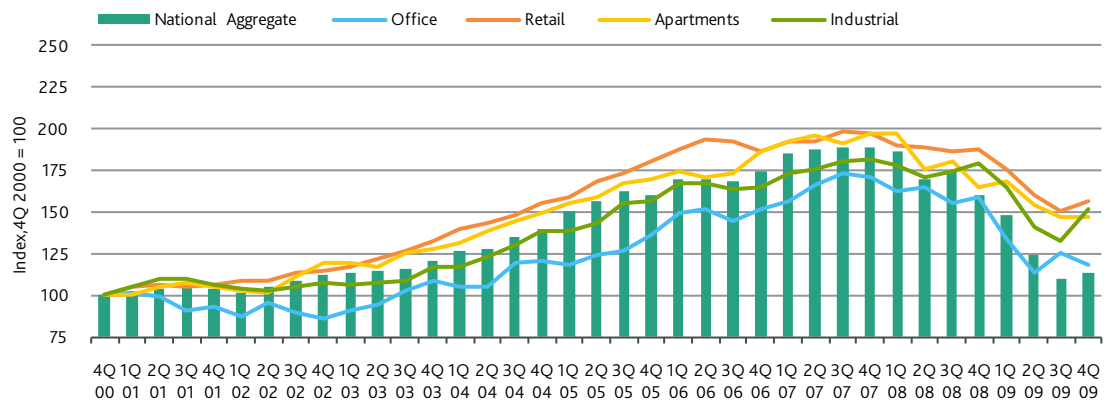
Moody's/REAL CPPI: Top Ten MSAs—Property Type Indices



Based on data through December 2009, or end of 4th quarter.

FIGURE 17

Moody's/REAL CPPI: West — Property Type Indices



Based on data through December 2009, or end of 4th quarter.

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