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Standard & Poor's Ratings Services To Modify Some Terminology And Symbols

Analytics Policy Board:

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NEW YORK (Standard & Poor's) Nov. 17, 2006--Standard & Poor's Ratings Services announced today that it will modify some rating terminology and symbols. All of the affected evaluations are provided on a confidential basis to debt issuers or third parties, including bond insurers and CDO collateral managers. The adjustments do not reflect a change in Standard & Poor's opinion of creditworthiness for any issue or issuer. Changes will take effect on Dec. 11.

The changes are being made to highlight the distinction between traditional credit ratings and other, similar products. Traditional credit ratings will continue to be expressed in capital letters, for example, 'BB+'; credit assessments and credit estimates will now be expressed in lower-case letters ('bb+'), except in the U.S. Public Finance market, where Standard & Poor's will continue to express credit assessments in descriptive terms, such as "low investment grade." A credit assessment is a preliminary indicator of creditworthiness that provides an evaluation of the general strengths and weaknesses of an issuer, obligor, proposed financing structure, or elements of such structures.

In addition, the definition of "credit estimate" will be broadened to include issues and issuers in all sectors. Previously, credit estimates were applicable only to corporate obligors. A credit estimate is a confidential indication, provided to a third party, of the likely issue or issuer credit rating on an unrated obligation or obligor. The term "shadow rating" will no longer be used.

To enhance the transparency of its CDO rating analysis, Standard & Poor's has changed its policies regarding the dissemination of credit estimates to

trustees, investors, and other participants in CDO transactions.

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