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New Issue: Dolphin Master Issuer B.V. (Series 2014-1)

€2. 242 Billion Mortgage-Backed Floating-Rate Notes Series
2014-1

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Ratings Detail

Class	Rating*	Amount (mil. €)	Available credit enhancement (%)	Interest	Step-up margin (%)	Optional call date	Legal final maturity
A	AAA (sf)	2,000	8.9	Three-month EURIBOR plus 75 bps	Three-month EURIBOR plus 150%	Sept. 28, 2019	Sept. 28, 2099
E	NR	242	N/A	Three-month EURIBOR plus 800 bps	Three-month EURIBOR plus 1,600 bps	June 28, 2015	Sept. 28, 2099

*Standard & Poor's ratings address timely payment of interest and ultimate repayment of principal. EURIBOR--European interbank offered rate. Bps--Basis points. NR--Not rated.

Transaction Participants

Originators	ABN AMRO Bank N.V., Direktbank N.V., Oosteroever Hypotheken B.V., Quion 9 B.V., ABN AMRO Hypotheken Groep B.V., MoneYou B.V., and WoonNexxt Hypotheken B.V.
Arranger	ABN AMRO Bank N.V.
Sellers	ABN AMRO Bank N.V., Direktbank N.V., Oosteroever Hypotheken B.V., Quion 9 B.V., ABN AMRO Hypotheken Groep B.V., MoneYou B.V., and WoonNexxt Hypotheken B.V.
Mortgage administrator/servicer	ABN AMRO Hypotheken Groep B.V.
Security trustee	Stichting Security Trustee Dolphin
Asset purchaser cash flow swap counterparty	ABN AMRO Bank N.V.
Asset purchaser GIC provider	ABN AMRO Bank N.V.
Transaction account provider	ABN AMRO Bank N.V.
Administrator	ABN AMRO Bank N.V.
403 guarantors	ABN AMRO Bank N.V. and ABN AMRO Groep N.V.
Cash flow swap guarantor	ABN AMRO Bank N.V.
Issuer GIC provider	ABN AMRO Bank N.V.
Seller collection account provider	ABN AMRO Bank N.V.
Seller collection account provider	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)

GIC--Guaranteed investment contract.

Supporting Ratings

ABN AMRO Bank N.V. as 403 guarantor, cash flow swap guarantor, asset purchaser GIC provider, issuer GIC provider, seller collection account provider, and transaction account provider	A/Stable/A-1
Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) as seller collection account provider	AA-/Negative/A-1+

GIC--Guaranteed investment contract.

Transaction Key Features As of Jan. 31, 2014*

Collateral	Dutch prime residential mortgages
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Transaction Key Features As of Jan. 31, 2014* (cont.)	
Net principal outstanding of the mortgage loan pool (mil. €)	30,161.68
Country of origination	The Netherlands
Portfolio concentration	Noord Holland (19.93%) and Zuid Holland (26.64%)
Weighted-average loan-to-value ratio (%)	87.23
Average loan size balance (€)	185,024
Weighted-average seasoning (months)	96.9
Arrears (%)	2.99
Cash reserve (%)	1.90
Principal deficiency ledger	Loss-based principal deficiency ledgers on the rated notes

*Stratifications calculated using Standard & Poor's methodology.

Transaction Summary

Standard & Poor's Ratings Services today assigned its 'AAA (sf)' credit rating to Dolphin Master Issuer B.V. series 2014-1's mortgage-backed floating-rate class A notes. At closing, the master trust also issued unrated class E notes. The master trust also has outstanding class A, B, C, D, and unrated E notes issued in previous series.

Dolphin Master Issuer is a multiple-issuance Dutch residential mortgage-backed securities (RMBS) program with an ongoing revolving period. The master trust has previously made 15 issuances. The collateral indirectly backing series 2014-1 comprises loans that ABN AMRO Bank N.V. and its affiliates originated, which are secured on first- and sequentially lower-ranking mortgages over Dutch residential properties.

Our rating reflects our assessment of the transaction's main features, as well as our analysis of its exposure to counterparty and operational risks. Our analysis indicates that the credit enhancement available to the class A notes is sufficient to mitigate their exposure to credit and cash flow risks at the 'AAA (sf)' rating level.

Like its sister programs, Goldfish Master Issuer B.V. and Beluga Master Issuer B.V., the Dolphin master trust shares a number of features with those typically seen in U.K. residential mortgage master trusts. However, as a result of the Dutch regulatory and legal environment, the ABN AMRO Bank platforms differ in a number of aspects.

ABN AMRO Bank is one of the largest participants in the Dutch mortgage market. ABN AMRO Bank originates mortgages through its branch network, while its subsidiaries (Direktbank N.V., Oosteroever Hypotheken B.V., and Quion 9 B.V.) originate mortgages through independent (insurance) intermediaries. The arrangers have added further ABN AMRO Bank subsidiaries (ABN AMRO Hypotheken Groep B.V., MoneYou B.V., and WoonNexxt Hypotheken B.V.) as sellers to the program.

At closing, the issuer used the class A notes' issuance proceeds to redeem series 2010-2's class A1 notes. Dolphin Master Issuer credited the proceeds from the class E notes' issuance to the reserve fund.

The asset purchaser did not purchase any additional collateral as a result of the series 2014-1 issuance.

A cash flow swap between the asset purchaser and a swap counterparty hedges interest rate mismatches and provides protection against negative carry (assets yielding less than liabilities) on delinquent assets.

Notable Features

The arrangers did not add collateral following the series 2014-1 issuance. Instead, the master trust used series 2014-1's issuance proceeds to redeem the master trust's series 2010-2 class A1 notes.

Dolphin Master Issuer's pool includes flexible mortgage loans offered by some of the originators. The obligation to fund drawings permitted under the terms of flexible mortgages does not transfer to Dolphin Master Issuer. However, there is still an element of set-off risk related to such loans as, if the relevant originator becomes insolvent, a borrower may claim the associated opportunity cost. In our opinion, the transaction structure adequately mitigates this risk and is consistent with our current counterparty criteria (see "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013).

Strengths, Concerns, And Mitigating Factors

Strengths

- All mortgage receivables in the pool are first-ranking (or where a second-ranking mortgage loan is included in the pool, the first-ranking mortgage loan is also securitized within the pool), decreasing the transaction's expected loss severity.
- The master trust's outstanding class E notes fully funded the cash reserve, which increased the available credit enhancement. The cash reserve is available if there are shortfalls in certain senior expenses and interest on the notes. It is also available if a shortfall is recorded on any of the principal deficiency ledgers (PDLs), which tracks the extent to which the principal balance of liabilities exceeds that of the assets.

Concerns and mitigating factors

The pool is revolving. Loans sold to the asset purchaser in the future may be of lower credit quality than those that have already been securitized. Although the addition of new collateral is subject to eligibility criteria under the transaction documentation, these criteria are relatively limited compared with those in similar transactions. When the seller adds new loans to the pool, it has to meet certain criteria under the transaction documents; for example, there are restrictions on the loan-to-value (LTV) ratio of any new mortgage. Additionally, if the reserve fund is drawn or we inform the issuer and the asset purchaser that the pool's weighted-average foreclosure frequency (WAFF) and the weighted-average loss severity (WALS) are above the required levels to support our current ratings, then the seller cannot sell new loans to the trust. We base the parameters for the "worst-case" pool in our credit analysis on a combination of our cash flow criteria, the sellers' origination policies, and the substitution criteria contained within the transaction documentation.

- ABN AMRO Bank is a deposit-taking institution. If ABN AMRO Bank were to become insolvent, borrowers could potentially set off their mortgage payments against deposits they might have lost. Certain events, such as the long-term rating on ABN AMRO Bank falling below 'BBB-' or a seller no longer being an ABN AMRO Bank subsidiary, are assignment notification events. If an assignment notification were to occur, the seller will notify the borrower that it has transferred the ownership of their mortgage loan to the asset purchaser. Partially mitigating the potential for set-off risk to occur, the transaction documentation specifies that if the rating on ABN AMRO Bank falls below 'A-2' (short-term) or 'BBB+' (long-term), ABN AMRO Bank (as seller) would open an escrow account in the asset purchaser's name with an entity that has a long-term rating of at least 'BBB'. ABN AMRO Bank would then

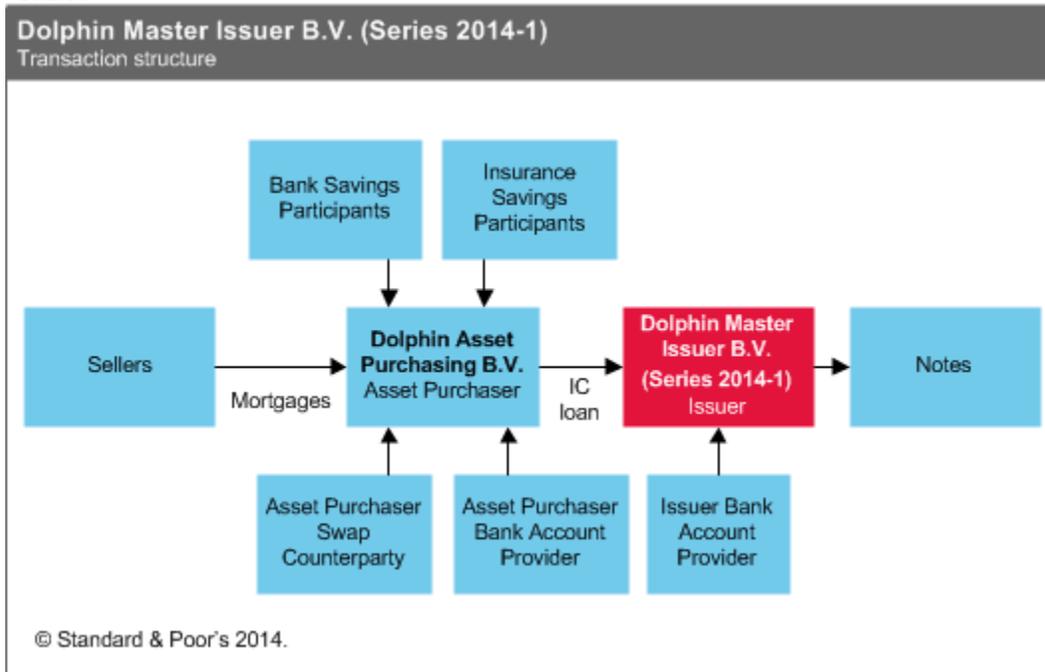
transfer potential set off amounts to the escrow account.

- Our ratings on the notes address the timely payment of interest and the ultimate repayment of principal. Our cash flow analysis considers the payment flows under the relevant rating scenario, assuming there is no early redemption. Given the presence of excess spread in the transaction, it is possible that under our scenarios there could be an entry on a PDL during the transaction's life, which excess spread can later cure (resulting in the ultimate repayment of principal). However, the class B, C and D notes have a feature, common to many Dutch securitizations, that if a PDL exists, notes may be redeemed early (following an optional redemption date) at their balance outstanding less the amount recorded on the PDL. In our cash flow analysis, we verify that under the relevant ratings scenario, no PDL is ever registered on the relevant class of notes.
- Due to the relative illiquidity of the over-the-counter swap market, if ABN AMRO Bank were to become insolvent, the issuer may be unable to find a replacement swap counterparty immediately. However, under the transaction documents, if ABN AMRO Bank ceases to have certain long-term ratings, it must replace itself as swap counterparty and swap guarantor at no cost to the transaction. Therefore, we believe that the transaction documentation mitigates this risk. In our view, it is unlikely that ABN AMRO Bank would become insolvent at the time replacement is required, and would be able to find a replacement swap counterparty.
- The master issuer may issue further series with a different capital structure to the current structure. As all the series share the pool and losses, this could affect subordination levels. However, the minimum subordination levels for each class reduces this risk. All issued series currently operate at these minimum levels.
- The issuer may purchase additional flexible loans (revolving credit mortgages) in the future. If the relevant seller were to become insolvent, borrowers could set off the opportunity cost associated with the undrawn portion of such flexible loans against amounts owed on their loans. However, the transaction documentation specifies that if the long-term rating on ABN AMRO Bank falls below 'BBB', the concentration of flexible loans may not exceed 15% of the total loans in the pool. Furthermore, an additional rating-specific trigger means that, if the long-term rating on ABN AMRO Bank falls below 'BBB-', the seller is obliged to either repurchase these loans or to cancel and replace the flexible facility.

Transaction Structure

The issuer used the proceeds of previously issued notes to make intercompany loans to the asset purchasers. At closing, it used series 2014-1's issuance proceeds to redeem the class A1 notes in the master trust's previously issued series 2010-2. The asset purchaser used the proceeds of the intercompany loan to purchase a mortgage portfolio and beneficiary rights under mortgage loans from the seller. Payments on the notes are supported by payments due from the asset purchaser on the intercompany loan, and indirectly by payments received on the underlying mortgages held by the asset purchaser and pledged to the security trustee. All notes that the master trust has issued to date have been soft-bullet notes, which allow the postponement of the scheduled maturity by a predefined term until final legal maturity, although it may issue pass-through notes, which pass through payments from debtors to investors, in future.

Chart 1



The asset purchaser entered into a swap agreement with ABN AMRO Bank (as cash flow swap counterparty). The asset purchaser swap counterparty pays the product of the interest rate on the intercompany loan and the current note balance, less any amounts recorded on the PDL. Among other things, the asset purchaser pays the actual interest received on the mortgage loans and on money in its bank accounts, less an excess margin of 0.50% and senior fees and expenses.

Although the issuer does not use the proceeds from the issuance of the series 2014-1 class E notes to make an intercompany loan (rather, it uses them to fund the reserve account), the interest due on an intercompany loan is equal to the interest payable on all the issued notes, including the class E notes. Dolphin Master Issuer does not immediately use the excess spread that the PDL trapped at the issuer level to repay the notes' principal. Instead, the issuer deposits it in a reserve account until the balance is equal to the lower of the class D notes' required subordination or to the class E notes' outstanding principal amount.

Since the payments that the asset purchaser makes to the swap counterparty are based on actual income received as opposed to scheduled interest, the liquidity risk associated with delinquencies is partially mitigated. Furthermore, as the swap notional is the intercompany loan balance less the intercompany PDL balance, and PDLs are only recorded when losses are realized (rather than when defaults occur), the swap mitigates the risk of negative carry during the foreclosure period.

Notes Terms And Conditions

Security for the notes

The notes are indirectly secured on the asset purchaser's first-ranking pledge to the security trustee over the mortgage receivables, its rights as beneficiary under the insurance policies associated with certain loans in the mortgage pool, and its rights under the asset purchaser transaction documents. Additionally, Dolphin Master Issuer has pledged its rights under the issuer transaction documents to the security trustee.

A registered deed of assignment vests the mortgage receivables title and any beneficiary rights relating to life insurance mortgages in the asset purchaser. The issuer will notify the borrower of the assignment if certain events occur, such as our long-term rating on ABN AMRO Bank falling below 'BBB-' or the seller is no longer an ABN AMRO Bank subsidiary. Until the borrowers receive notification of assignment, they can only pay the seller in order to fully discharge their payment obligations. The sellers undertake, in the relevant purchase agreement, to pay any amounts received from borrowers on the mortgage loans.

Under Dutch law, security cannot be granted directly in the security trustee's favor because it is neither a creditor in relation to Dolphin Master Issuer's assets and rights, nor the asset purchaser. To ensure the valid creation of security interests for Dolphin Master Issuer's benefit under the intercompany loan agreement and the noteholders under the notes, the asset purchaser and Dolphin Master Issuer each entered into a parallel debt agreement with the security trustee. Under this agreement, each pays to the security trustee the amounts due by the secured parties under the asset purchaser transaction documents or the issuer transaction documents, as the case may be.

Optional redemption/mandatory redemption

Series 2014-1 and each of Dolphin's previous issuances have been soft-bullet notes on which no principal is payable until the step-up date (unless a trigger event has occurred), at which time the notes become pass-through notes. On the step-up date, the notes are subject to mandatory partial sequential redemption, unless the pro rata conditions under the transaction documents are satisfied. The pro rata conditions are satisfied if:

- There is no debit balance on the issuer PDL;
- 90+ day arrears are not greater than 2.5%; and
- The balance on the unreserved ledger is at least equal to the class D notes' required subordination amount.

The repayment of principal is subject to repayment tests, which prohibit the redemption of subordinated tranches unless there is sufficient subordination below the existing senior tranches.

Dolphin Master Issuer may issue pass-through notes, which are redeemable sequentially on each note payment date, subject to the repayment test. This test ensures that, after redemption, sufficient subordination remains for all of the more senior notes.

Each of the following is a trigger event under the transaction documents:

- There is a debit balance on the class A notes' PDL;
- Certain liquidation, administration, or insolvency-type events occur relating to any seller; or
- If any seller were to become subject to emergency regulations or suspension of payments, and within one month, the security trustee has not received proof that such measures are no longer in force.

Optional redemption

Dolphin Master Issuer may redeem the notes of any series on any note payment date for any of the following reasons, always subject to the repayment test:

- A series clean-up call, if the outstanding principal balance of the notes (other than the class E notes) is lower than 10% of the initial note balance;
- A program clean-up call, if the outstanding principal balance of the mortgage receivables is lower than 10% of the highest principal amount outstanding of all the mortgage receivables since closing;
- A regulatory call option: (i) If there is a change in the Basel Accord that adversely affects the seller's rate of return on capital, or otherwise increases the costs or reduces the economic benefit to the seller of the transaction, and (ii) If the issuer has sufficient funds to redeem the notes;
- On a step-up date; or
- For tax reasons, i.e., the imposition of taxes on principal or interest payments from Dolphin Master Issuer to tax-eligible noteholders.

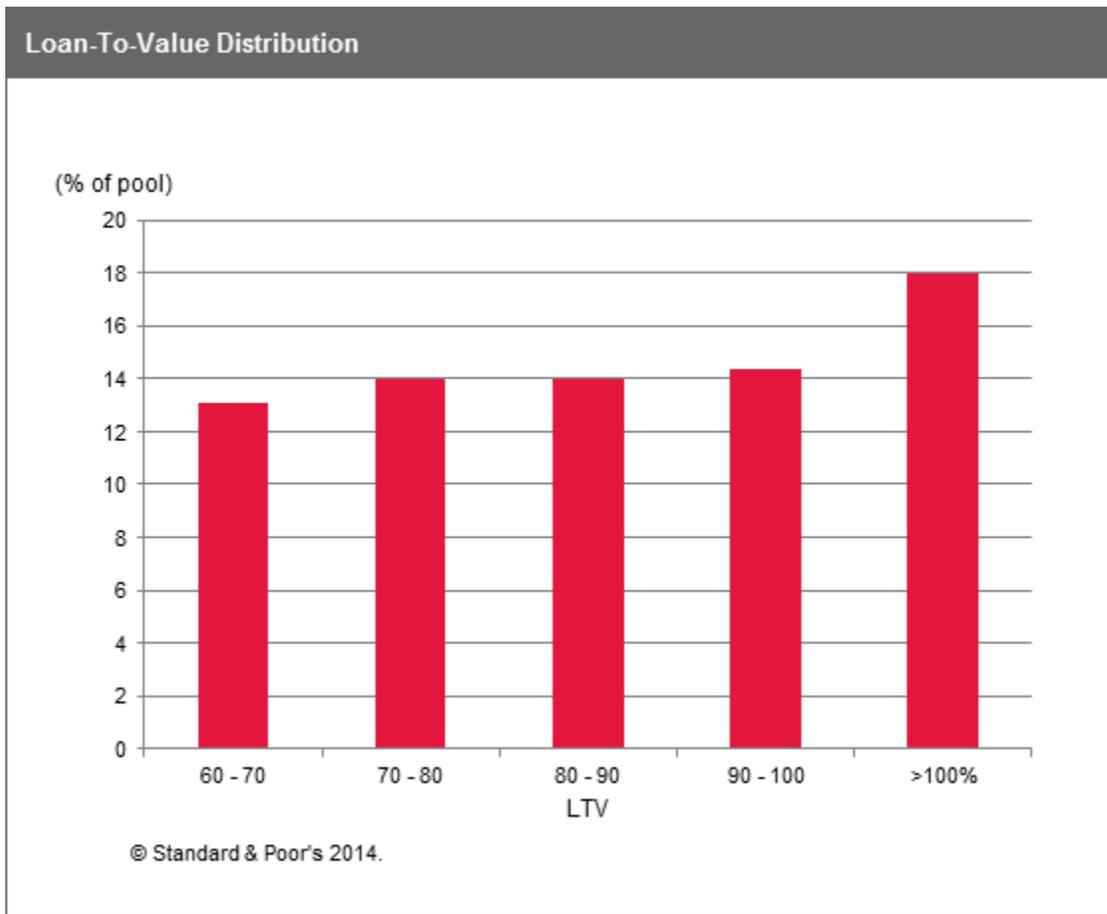
Collateral Description

The figures presented in this section refer to the pool as of Jan. 31, 2014. The pool comprises loans secured on first- and sequentially lower-ranking mortgages over Dutch residential properties. The portfolio comprises mortgages with a net principal balance of €30.16 billion, granted to 163,687 borrowers.

At closing, Dolphin Master Issuer used series 2014-1's issuance proceeds to redeem some of the trust's existing notes and to increase the reserve fund. Accordingly, there is no addition of collateral associated with this issuance.

According to the February investor report, loans in arrears for more than 30 days represented 1.78% of the total pool and 0.91% comprises mortgages with arrears greater than 90 days. Although this represents a significant decline in total arrears since the last review, this decrease is due to a technical change in the servicer's arrears reporting system. Our calculations show that 2.99% of the pool is in arrears, with 1.11% of the pool in arrears for greater than 90 days. Chart 2 shows that the level of arrears is above our Dutch RMBS index. Given the high unemployment and relatively low economic growth in the Netherlands, we have projected an extra 1% of arrears in our analysis.

Chart 2



The weighted-average current LTV ratio on an aggregated basis is 87.23%, which we calculated according to our methodology--using values indexed by house price changes in the region where the property is located. Historically, a loan-to-foreclosure-value (LTFV) ratio has been the market standard, as opposed to the LTV ratio. However, since January 2013, the market value has replaced the foreclosure value in appraisal reports. The foreclosure value is a haircut (discount) valuation. Typically, haircuts range from 10% to 15% and are designed to reflect the expected value of the property in a forced sale or auction.

Under our methodology, a significant portion of the pool (49.71%) had an LTFV ratio that exceeds 90%. As a result of the generous tax benefits afforded to borrowers, high loan balances relating to the value of the mortgaged property are not uncommon in the Dutch market. These benefits include the deductibility of interest against taxable income and tax benefits associated with savings linked to life insurance policies (see chart 3).

The largest geographic concentrations are in Noord-Holland and Zuid-Holland, representing 19.93% and 26.64% of loans, respectively (see chart 6).

The average outstanding loan per borrower is €184,264 and the largest balance is €1,474,737 (see chart 4). The pool has a weighted-average seasoning of approximately 96.9 months. However, the asset purchaser adds new mortgage

loans to the pool on an ongoing basis, which may result in a change in the pool's weighted-average seasoning and seasoning distribution (see chart 4). Of the outstanding principal balance, 54.27% comprises interest-only mortgages (see chart 5).

Chart 3

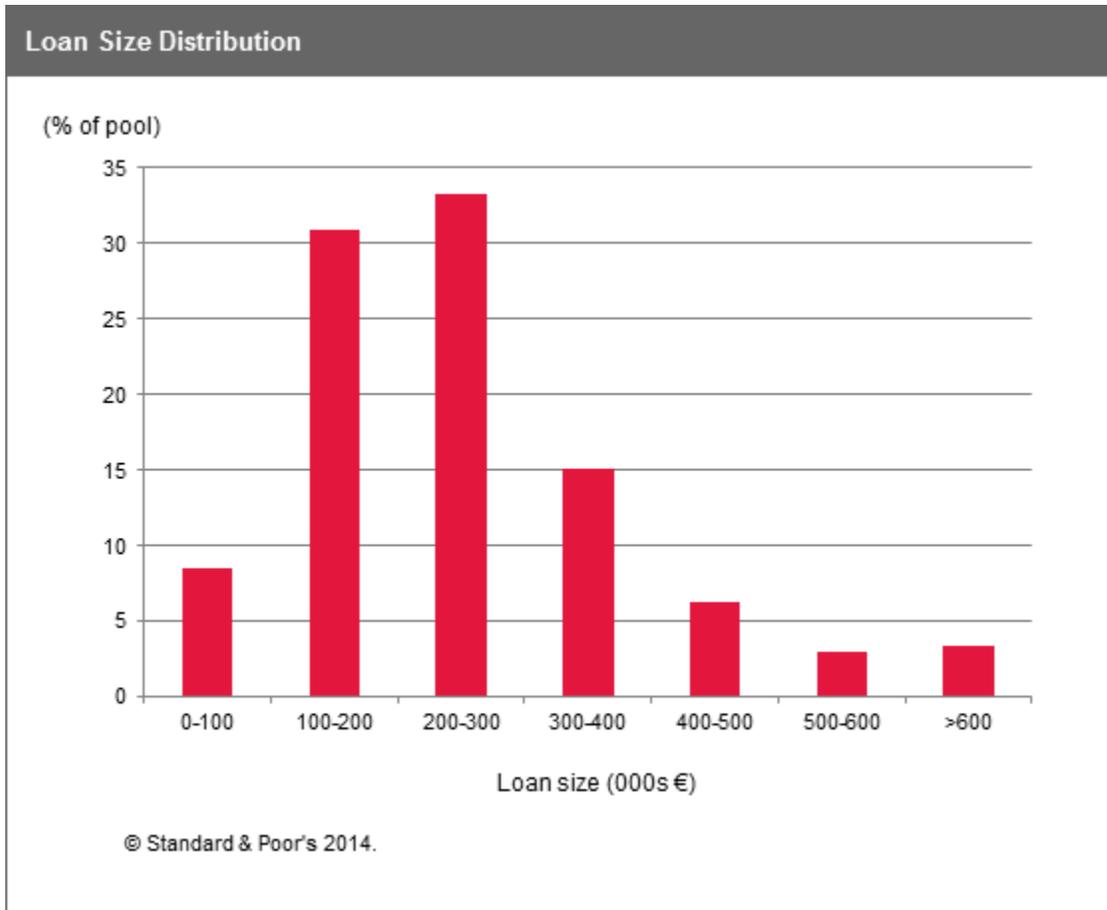


Chart 4

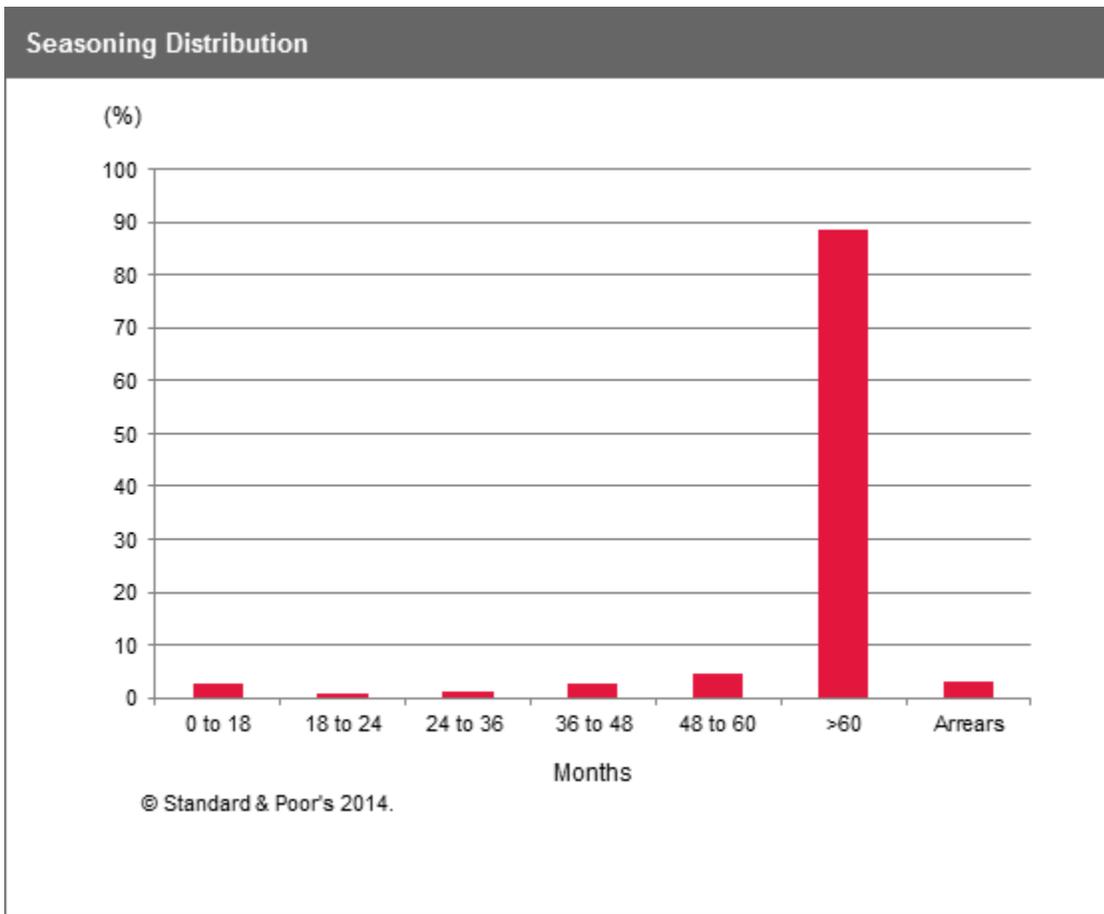


Chart 5

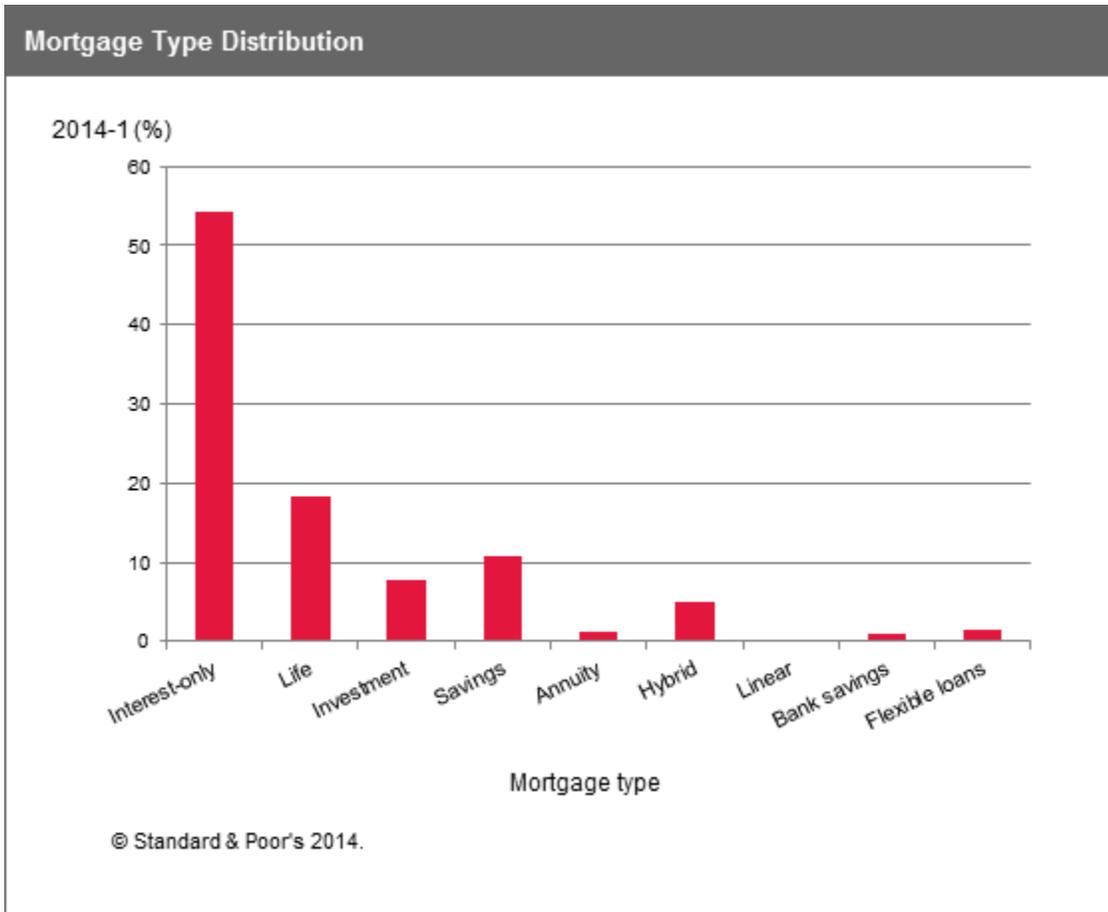


Chart 6



Five of the mortgage products denoted in chart 5 (savings mortgage loans, bank savings mortgage loans, investment mortgage loans, life mortgage loans, and hybrid loans) carry unique set-off risks relative to other Dutch mortgage products. Although mortgage loans generally restrict a borrower's ability to invoke set-off defenses, there is no legal certainty that these provisions would be deemed valid. Consequently, the magnitude of the set-off risk associated with these types of mortgage loans may increase over time if their relative proportion as a percentage of the mortgage pool also increases. The eligibility criteria, under the transaction documentation, for the inclusion of new mortgage loans in the pool contain restrictions on the proportion of the pool that may comprise these various types of mortgage loans. Below is a summary of the various mortgage loan products within the pool.

Savings mortgage loans

A savings mortgage loan is combined with a savings insurance policy, which comprises a combined risk and capital insurance policy taken out by the borrower with a savings insurance company. Instead of periodic principal payments, the borrower pays a periodic savings premium that accrues on an annuity basis so that at maturity, the cash proceeds of the savings insurance policy are sufficient to repay the savings mortgage loan.

There is a risk that if the relevant savings insurance company becomes insolvent, a borrower may be able to set-off amounts lost as a result of the savings insurance company's insolvency against amounts due on the relevant savings mortgage loan. There is a substantial risk of set-off risk with savings mortgage loans because, among other things, the savings mortgage loan and the savings insurance policy are closely connected (a condition that needs to be satisfied for a borrower to invoke set-off rights).

To mitigate the risk associated with savings mortgage loans, the asset purchaser enters into a subparticipation agreement with the relevant savings insurance companies. Under the terms of this agreement, the savings insurance companies invest borrowers' savings premiums under savings mortgage loans with the asset purchaser (referred to as participation). If a borrower were to successfully invoke a set-off defense for any amounts lost as a result of a savings insurance company becoming insolvent or otherwise defaulting on its obligations under the savings mortgage loan, the savings company's participation would reduce by the amount lost. Consequently, the asset purchaser would only suffer a loss if the amount lost as a result of set-off risk exceeded the relevant participation. In certain cases, the sellers act as the savings participants and pass the savings premiums to the asset purchaser.

The aforementioned set-off risk is not mitigated for certain savings mortgage loans that are linked to life insurance policies (hybrid mortgage loans). These loans are not subject to, and do not benefit from, the subparticipation agreement.

The concentration of hybrid mortgage loans in the pool includes the following two types:

Investment mortgage loans

A borrower with an investment mortgage loan pays periodic investment premiums under an investment policy. The seller will use these amounts at maturity to pay the mortgage loan's principal balance if the return on the investment portfolio has been sufficient. A potential set-off risk arises regarding investment mortgage loans, if the insurer granting the investment policy were to become insolvent. The payment mechanics relating to this type of loan partially mitigates the set-off risk associated with investment mortgage loans in this transaction. Borrowers under most investment mortgage loans make their payments to a bankruptcy-remote Dutch foundation. This foundation invests borrowers' funds in accordance with their instructions by acquiring participations in investment funds. The foundation uses these investment funds to pay the mortgage loan on expiry of its term. Only if this bankruptcy-remote foundation were to be unable to meet its obligations would borrowers be able to invoke set-off rights against amounts due on their loans.

Life mortgage loans

The life mortgage products offered by the sellers come in several forms (unit-linked, hybrid, and traditional life insurance), but the concept remains essentially the same. A borrower with a life mortgage loan makes periodic insurance premiums payments to the insurance provider. Each insurer is a direct or indirect ABN AMRO Bank subsidiary. If the insurer meets or exceeds a benchmark return on the borrower's premiums, the mortgage loan would be paid at maturity with the accrued value of the policy.

Life mortgage loans are subject to the same risks as savings mortgage loans and investment mortgage loans. A number of events would need to occur before set-off risk would result in a loss to noteholders. Firstly, the relevant insurer would need to be declared insolvent. Secondly, a borrower would need to invoke a set-off claim (assuming the

borrower has suffered a loss as a result of the insurer's insolvency). A court would then need to make a determination that a borrower's waiver of set-off rights under the seller's mortgage documentation was invalid and that the borrower had met all the conditions necessary to invoke set-off rights. Thirdly, the aggregate loss realized as a result of set-off risk would need to exceed the available credit enhancement for a class of notes (after taking into account the excess margin under the cash flow swap available to make whole any principal deficiencies under the intercompany loan). In our opinion, the likelihood of all these events occurring in conjunction with one another reduces the transaction's potential exposure to set-off risk. However, the risk is not immaterial, particularly if the concentration of life mortgage loans in the pool were to increase substantially (see "Changes To The Treatment Of Potential Set-Off Risk In The Dutch RMBS Market," published on Sept. 8, 2006).

In 2006, the Netherlands' authority for the financial markets announced that life loans may have been systematically overpriced in the Dutch market and that selling practices may have been misleading. We understand that claimant organizations have announced class action suits against certain insurance companies. If the courts were to dissolve or null the policies relating to the mortgage loans, the connected mortgage loans could also be affected. A borrower's ability to effect set-off rights would be based on the sellers' involvement in the selling of the policy and the outcome of a test case. The market generally views this as a systemic risk in the Netherlands.

Construction deposits

The pool contains a small number of loans with a construction deposit. For these loans, part of the drawn amount remains on deposit with the seller until certain milestones are met during the construction process. If the seller were to become insolvent prior to the disbursement of these amounts, the borrower may seek to set off an equivalent sum against amounts then due on their mortgage loan. To mitigate this risk, the asset purchaser withholds cash equal to the aggregate non-disbursed amount with the asset purchaser guaranteed investment contract provider until the seller has made these amounts available to the borrower.

Purchase of additional receivables

The purchase of new mortgage receivables and further advance receivables is subject to a number of conditions under the transaction documents, including that:

- The representations and warranties are correct;
- No asset purchaser assignment notification event has occurred and is continuing;
- There has been no failure by any seller to repurchase any mortgage receivable that it is required to repurchase;
- No downgrading of the notes by any of the rating agencies occurs as a result of the purchase;
- The weighted-average current loan to original market value ratio does not exceed 80%, and: (i) Not more than 50% of all loans have an LTV ratio exceeding 80%; (ii) Not more than 40% of all loans have an LTV ratio exceeding 90%; (iii) Not more than 25% of all loans have an LTFV ratio exceeding 100%; and (iv) Not more than 5% of all loans have an LTV ratio exceeding 107%;
- The outstanding principal amount of all interest-only loans does not exceed 80% of the outstanding principal amount of all loans. However, if it does, then the maximum weighted-average LTV ratio of 80% decreases by 1% for each full 1% by which the proportion of interest-only loans exceeds 80%;
- The aggregate construction amounts in the portfolio does not exceed 3% of the aggregate outstanding principal amount of all mortgage loans;
- The weighted-average seasoning of all mortgage loans is at least 42 months;
- The outstanding principal amount of all mortgage loans with an outstanding principal amount of more than

€500,000 does not exceed 13% of the aggregate outstanding principal amount of all mortgage loans;

- There are no debit balances on the intercompany loan PDL;
- The balance on the unreserved ledger is at least equal to the class D notes' required subordinated amount;
- All asset-backed notes that have passed their step-up date have been fully redeemed no later than the note payment date (one year after the step-up date);
- The aggregate of life and hybrid mortgage loans with the same life insurer does not exceed 40% of the principal of all mortgages outstanding; and
- The aggregate principal balance of all life and hybrid mortgage loans does not exceed 50% of all mortgage receivables outstanding.

Eligibility criteria

All loans are subject to the issuer's eligibility criteria, which include that:

- The mortgage asset is situated in the Netherlands;
- The borrower is a private individual;
- The borrower is not an employee of the relevant seller or any of its group companies;
- Each mortgage was originated after Jan. 1, 1992;
- Each mortgage receivable is secured by a mortgage right on a mortgaged asset used for residential purposes and is governed by Dutch law;
- The mortgage loans are either (i) annuity mortgage loans, (ii) linear mortgage loans, (iii) interest-only mortgage loans, (iv) investment mortgage loans, (v) revolving credit mortgage loans, (vi) hybrid mortgage loans (vii) savings mortgage loans, (viii) bank savings mortgage loans, (ix) life mortgage loans, or (x) combinations of the above categories;
- Each mortgage loan constitutes the entire loan granted to the relevant borrower and not merely one or more loan parts; and
- All mortgages and borrower pledges benefit either from a first-ranking charge or first- and sequentially lower-ranking charges.

Credit Structure

A combination of subordination, the reserve fund, and excess spread from the cash flow swaps provides credit enhancement for the notes (see table 1).

Table 1

Credit Enhancement For The Notes At The Program Level						
Class	Rating	Size of class (%)	Mil. € (equivalent)	Credit enhancement (%)		
				Notes	Reserve	Total
A	AAA (sf)	93	28,030.50	7	1.9	8.9
B	AA (sf)	2.2	663.1	4.8	1.9	6.7
C	A (sf)	2.6	783.65	2.2	1.9	4.1
D	NR	2.2	663.1	0	1.9	1.9
Total	—	100	—	—	—	—

NR--Not rated.

Cash collection arrangements and transaction account

Borrowers make payments of principal, interest, penalty interest, and prepayment penalties into the seller collection accounts via direct debit. The seller collection accounts also hold amounts relating to other unsecuritized mortgage loans owned by the seller. The collection account bank transfers the amounts paid into the collection accounts daily to an account held with ABN AMRO Bank. If the asset purchaser bank account provider were to become insolvent, the funds in the bank account may be included in its insolvency estate.

To mitigate against this risk, if the bank account provider loses a long-term rating of 'A', it has 60 days to:

- Procure a guarantee from an entity with a long-term rating of at least 'A'; or
- Find an alternative bank account provider with a long-term rating of at least 'A'; or
- Take another action that would maintain the ratings on the notes.

Furthermore, each borrower would receive notification of the mortgage receivables' assignment if:

- We were to lower our rating on the long-term, unsecured, and unguaranteed debt obligations of ABN AMRO Bank below 'BBB-' (or withdraw the rating); or
- ABN AMRO Bank were to withdraw its 403 declaration (see Appendix).

Reserve funds

The issuer credits the net proceeds of each class E note issuance to the issuer's reserve account and unreserved ledger. The transaction can use the unreserved ledger amounts for all items of the issuer's interest priority of payments down to and including the class E notes' interest. If the available funds exceed the above amount, the issuer uses them to replenish the ledger to the required amount (i.e., the outstanding balance of the class E notes).

The issuer first applies any amount used to clear a note PDL to the reserved ledger. After that, the issuer lends any amounts that exceed 1.9% of the outstanding note balance to the asset purchaser as a subordinated loan. The subordinated loan becomes part of the asset purchaser's principal available amount. In this way, the mechanism performs in a similar manner to more standard structures, where amounts used to cure note PDLs are transferred to the principal waterfall (except for the amount of 1.9%, which remains in the reserved ledger). If, on any date, the class E notes are fully repaid, the administrator debits a subledger with an amount of any class E notes' shortfall. The class E notes' shortfall would be the reserved account's pro rata share.

The issuer may use any funds credited to the reserved ledger to pay any principal shortfall for the series (excluding the class E notes) on any note payment date. However, according to the transaction documents, the issuer must use money from the reserved ledger repayment debit ledger first before using the reserved ledger.

If an entire series is repaid, the issuer debits the unreserved ledger by an amount equal to the class E notes' pro rata share of the unreserved ledger.

The above, combined with the fact that there are minimum subordination levels for the notes, means that each series receives its pro rata share of the losses, even if there are later new issuances. For example, if a series were to repay in full on its step-up date and the arranger replaced it with a new series. The original series would be repaid less its class E notes losses, but the new replacement series could not be issued without a minimum 1.9% credit enhancement for the class D notes and, under the transaction documentation, our confirmation that we would not lower our rating on

the notes. If the arranger does not replace the series, the remaining series would be left with their pro rata share of the losses.

Priority of payments

Both the issuer and the asset purchaser have distinct priorities of payments. Funds initially flow through the asset-purchaser waterfall, before being subjected to the issuer priority of payments.

The simplified asset purchaser interest priority of payments is as follows:

- Senior fees;
- Swap payments, excluding termination payments arising through the default or rating downgrade of a swap counterparty;
- Interest and costs on the intercompany loans;
- Fully curing any intercompany loan PDL balance, if one exists;
- Interest due on subordinated loans;
- Principal due on subordinated loans;
- The shortfall payable amount; and
- Subordinated payments.

The simplified issuer interest priority of payments is as follows:

- Senior fees;
- Swap payments, excluding termination payments arising through the default or rating downgrade of a swap counterparty;
- The class A notes' interest;
- The class A notes' PDL;
- The class B notes' interest;
- The class B notes' PDL;
- The class C notes' interest;
- The class C notes' PDL;
- The class D notes' interest;
- The class D notes' PDL;
- The class E notes' interest;
- Replenishment of the unreserved ledger; and
- Subordinated amounts.

The asset purchaser principal priority of payments is as follows:

- Principal payments on the intercompany loans;
- The purchase of further advance receivables;
- The purchase of new receivables; and
- The excess toward the repayment of the intercompany loans.

The issuer makes principal payments sequentially unless the following pro rata conditions are satisfied:

- There are no issuer PDLs;
- 90+ day arrears do not exceed 2.5%; and
- On the preceding IPD, the unreserved payment ledger was at least equal to the class D notes' required

subordination amount.

Hedging Risk

Currency swap agreement

From time to time, Dolphin Master Issuer may issue non-euro-denominated notes, in which case, we consider that it would enter into appropriate currency swap agreements. All of the master trust's notes are euro-denominated, including series 2014-1's notes.

Asset purchaser cash flow swap

The swap transactions mitigate the mismatch between the interest that the asset purchaser receives and the interest that the asset purchaser pays under the intercompany loans.

The asset purchaser swap counterparties pay the product of the interest rate on the intercompany loans and the current note balance, less any amounts recorded on the PDL. Among other things, the asset purchaser pays the actual interest received on the mortgage loans and on cash in its bank accounts, less an excess margin of 0.50% and senior fees and expenses.

Credit Analysis

We stress the transaction cash flows to test both the credit and liquidity support the assets, subordinated tranches, and cash reserve provide. We implement these stresses to the cash flows at all relevant rating levels.

For example, we subject a transaction that incorporates 'AAA', 'A', and 'BBB' rated tranches of notes to three separate sets of cash flow stresses. Under the 'AAA' stresses, all 'AAA' rated notes must pay full and timely principal and interest, but this would not necessarily be the case for the 'A' or 'BBB' rated tranches as they are subordinated in the priority of payments. In the 'A' scenario, all 'AAA' and 'A' rated notes must receive full and timely principal and interest. However, this need not be the case for the 'BBB' rated notes, as they are subordinated to both the 'AAA' and 'A' rated tranches.

Default and recovery amounts

For each loan in the pool, we estimate the likelihood that the borrower defaults on his mortgage payments under each respective rating scenario (the foreclosure frequency), and the loss we expect on the subsequent sale of the property under that scenario (the loss severity, expressed as a percentage of the outstanding loan). We assume the total mortgage balance to default and determine the total amount of this defaulted balance that is not recovered for the entire pool by calculating the WAFF and the WALs.

The WAFF and WALs estimates increase as the required rating level increases, because the higher the rating on the notes, the higher the level of loan defaults and loss severity those notes should be able to withstand. We base this credit analysis on the characteristics of the loans and the associated borrowers. We applied market-specific criteria (see "Related criteria") in our assessment of the WAFF and the WALs for this portfolio. In our analysis, we assumed that the quality of the portfolio would deteriorate, as new mortgage assets can be added to the pool. The WAFF and

WALS shown in table 2 reflect our assessment of the credit quality of the portfolio after the potential addition of new assets.

Table 2

Portfolio WAFF And WALS			
Rating level	WAFF (%)	WALS (%)	Credit enhancement (%)
AAA	19.59	41.48	8.13
AA	15.41	38.21	5.89
A	11.11	33.5	3.72
BBB	7.08	30.52	2.16
BB	5.01	25.59	1.28

Default timings

The WAFF at each rating level specifies the total balance of the mortgage loans assumed to default over the transaction's life. We assume that these defaults occur over a three-year recession. We assess the impact of the timing of this recession on the ability to repay the liabilities.

Generally, the recession is started in the first month of a transaction. However, for 'AAA' scenarios, the recession is delayed by 12 months. We apply the WAFF to the principal balance outstanding at the start of the recession (e.g., in a 'AAA' scenario, we apply the WAFF to the balance at the beginning of month 13). We assume defaults to occur periodically in amounts calculated as a percentage of the WAFF. The timing of defaults generally follows two paths, referred to here as "fast" and "slow" (see table 3).

Table 3

Default Timings For Fast And Slow Default Curves		
Recession month	Fast default (percentage of WAFF)	Slow default (percentage of WAFF)
1		30
6		30
12		20
18		10
24		5
30		5
36		0

This cash flow approach is a general approach used for all RMBS transactions that we rate. However, the specific nature of master trust structures requires that we carry out additional scenario analyses. The additional scenarios are:

- Originator insolvent: We test the structure assuming first that the originator becomes insolvent at different periods—either at closing or as the recessionary period begins. When insolvency occurs, substitution ceases immediately and all notes become pass-through.
- Originator solvent: We test the structure assuming that the originator remains solvent until after the notes have matured; here, substitution would cease at maturity, or earlier if a trigger event occurs.
- Different recessionary periods: We test the structure assuming that the recession begins at later stages, to assess the effect of back-ended recession scenarios.

Recovery timings

Generally, we assume that the issuer receives recoveries 18 months after a payment default in Dutch transactions. The value of recoveries at the 'AAA' level would be 100% minus the WALs given above.

Note that we always base the WALs that we use in our cash flow model on principal loss, including costs. We assume no recovery of any interest accrued on the mortgage loans during the foreclosure period. After we apply the WAFF to the balance of the mortgages, the asset balance is likely to be lower than that of the liabilities (a notable exception is when a transaction relies on overcollateralization). Other features of the transaction must mitigate any reduction in interest receipts over the foreclosure period. For the Dolphin program, the cash flow swap mechanics mitigate the effect of such delinquencies.

Delinquencies

We model the liquidity stress resulting from short-term delinquencies, i.e., those mortgages that cease to pay for a period of time but then recover and become current with respect to both interest and principal. To simulate the effect of delinquencies, we assume a proportion of interest receipts equal to one-third of the WAFF to be delayed. We apply this in each month of the recession and assume that full recovery of delinquent interest occurs 18 months after it is removed from the transaction. Thus, if in month five of the recession the total collateral interest expected to be received is €1 million and the WAFF is 30%, €100,000 of interest (one-third of the WAFF) would be delayed until month 23.

Interest and prepayment rates

We modeled three different interest rate scenarios—rising, falling, and stable—using both high and low prepayment assumptions. We modeled interest rates to rise or fall by 2% a month to a high of 12% for EURIBOR amounts or a low of 0%. For stable interest rates, we held the interest rate at the current rate throughout the transaction's life. In 'AAA' scenarios, we modeled the interest rate increase not to begin until month 13. Note that we may revise interest rate scenarios if there is sufficient evidence to warrant it.

We stress transactions according to two prepayment assumptions, high (24.0%) and low (0.5%). In a 'AAA' scenario the recession does not start until month 13. In this instance we model a prepayment rate of 5% before the recession for the first year of the transaction. We apply this rate to both the high and low prepayment scenarios to ensure that the WAFF is applied to a consistent asset balance.

We assume prepayment rates to be static throughout the life of the transaction and apply them monthly to the decreasing mortgage balance. We reserve the right to increase the high prepayment assumption if market conditions suggest it is appropriate to do so or the transaction is particularly sensitive to high prepayments (e.g., if the transaction relies heavily on excess spread).

In combination, the default timings, interest rates, and prepayment rates described above give rise to 12 different scenarios (see table 4). The rating we have assigned means that the notes pay timely interest and ultimate principal under each of the 12 scenarios, at the relevant rating level.

Table 4

RMBS Stress Scenarios			
Scenario	Prepayment rate	Interest rate	Default timing
1	Low	Flat	Fast
2	Low	Up	Fast
3	Low	Down	Fast
4	Low	Flat	Slow
5	Low	Up	Slow
6	Low	Down	Slow
7	High	Flat	Fast
8	High	Up	Fast
9	High	Down	Fast
10	High	Flat	Slow
11	High	Up	Slow
12	High	Down	Slow

Origination And Servicing

ABN AMRO Bank subsidiaries originated the portfolio's mortgages. ABN AMRO Hypotheken acts as the servicer. We regularly review the originators' and servicer's practices. The procedures are largely driven by regulation and the industry standard Code of Conduct for Mortgages. In our opinion, their standards are similar to those of their market peers.

Sectoral Credit Highlights

The Dutch domestic economy is showing signs of improvement with a return to growth in the second half of 2013. We expect GDP to grow by 0.2%, followed by 1.1% in 2015. However unemployment remains high and we believe it could rise further in 2014 (see "Dutch RMBS Index Report Q4 2013: Severe Delinquencies Edge Higher As The Economy Stabilizes," published on Feb. 13, 2014). In our view, this is likely to lead to further deteriorating collateral performance.

In November, we lowered our long-term unsolicited sovereign credit ratings on The Netherlands to 'AA+' from 'AAA' (see "Long-Term Ratings On The Netherlands Lowered To 'AA+' On Weak Growth Prospects; Outlook Stable," published on Nov. 29, 2013).

The Netherlands has experienced house price declines in recent years, falling 7.3% in 2012 and 4.5% in 2013. However, we believe these declines are now slowing. We expect house prices to stabilize in 2014, before rising slightly in 2015.

House Price Decline Analysis

Various factors could cause downgrades on rated RMBS notes, such as increasing foreclosure rates in the securitized pools, house price declines, and changes in the pool composition. We have chosen to analyze the effect of house price declines by testing the sensitivity of the transaction to two different levels of movements.

Declining house prices generally lead to increasing LTV ratios and more borrowers entering negative equity. This may increase the default probability of a securitized pool and its associated loss severity. Consequently, depending on its effect, declining house prices could be a contributing factor in the downgrade of rated notes.

In our analysis, we reflect assumptions for house price declines in the calculation of both the WAFF and WALs. The house price decline analysis assumes house price declines that are specific to a jurisdiction—rather than being uniform across all European transactions. The levels do not reflect any views of whether these house price declines will materialize in the future. So, for example, the additional haircuts for a country that has experienced significant house price growth over the past few years may be different from those we assume for a country that has experienced stable house prices.

We perform our analysis on a loan-by-loan basis. Hence, the effect of applying different levels of house price declines differs between transactions, given differing LTV ratio distributions. Even in these house price decline scenarios, structural features in securitizations may mitigate these declines.

Further house price declines of 5% and 10%

Using our standard credit assumptions, we calculated the 'AAA' WAFF for Dolphin Master Issuer Series 2014-1's pool to be 19.59% and the WALs at the 'AAA' level to be 41.48%.

In the first scenario, in addition to the 'AAA' stress assumption, we apply a further 5% decrease in house prices. All else being equal, this would cause the WAFF to increase to 20.82% and the WALs to increase to 45.15%. In this scenario, the class A notes in the transaction would achieve a 'AA+' rating.

In the second scenario, we apply an additional 10% decrease in house prices. All else being equal, this would cause the 'AAA' WAFF to increase to 21.23% and the WALs to increase to 48.40%. When we apply this additional stress, the class A notes cannot withstand the effect of the further 10% house price decline, and would achieve a 'AA' rating.

We have based our analysis above on a simplified assumption, i.e., that the 5% or 10% house price decline would materialize immediately on the day after closing. In reality, house price declines materialize over a period of time. Therefore, other factors, such as seasoning or scheduled repayments under the loans, could mitigate the effect of the house price decline.

Table 5

Results Of The House Price Decline Analysis On The Class A Notes			
House price environment	WAFF (%)	WALS (%)	Rating on the class A notes
'AAA' market value decline	19.59	41.48	AAA
Additional 5% house price decline	20.82	45.15	AA+
Additional 10% house price decline	21.23	48.4	AA

Surveillance

We will continue to surveil the master trust as long as rated notes remain outstanding.

There are a number of unusual features of the structure that warrant particular attention. The most notable feature is the transaction's substitution criteria, which are relatively limited, compared with certain other Dutch RMBS transactions. The limitations of the transaction's substitution criteria mean that the pool's credit quality could deteriorate rapidly, in our view. Furthermore, when amortizing, the default provision is for principal to be paid pro rata to each class of notes unless certain pro rata triggers (mentioned above) are hit. This means that unlike in transactions where principal is paid sequentially, there is no increase in the relative credit enhancement that the subordinated notes provide as the notes pay down.

Appendix

403 Declaration

Under Article 2:403 of the Dutch Civil Code, the annual accounts of a parent company and a subsidiary can be consolidated if certain requirements are met. One such requirement is the deposit of a declaration in which the consolidating company declares itself jointly and severally liable for the debts arising from legal acts of the subsidiary (in this case, each of Direktbank, Oosteroever Hypotheken, and Quion 9 count as ABN AMRO Bank subsidiaries). Each asset purchaser mortgage receivables purchase agreement, asset purchaser swap agreement, asset purchaser servicing agreement, and asset purchaser subparticipation agreement, to the extent relating to ABN AMRO Bank subsidiaries, will be regarded as a legal act and, therefore the 403 Guarantor will be jointly and severally liable with the relevant ABN AMRO Bank subsidiary for all debts under these agreements.

The 403 Guarantor has the right to withdraw the 403 Declaration at any time by depositing a declaration to this effect with the Commercial Register of the Chamber of Commerce in Utrecht. Irrespective of this withdrawal, the 403 Guarantor will continue to be jointly and severally liable for all debts of the subsidiaries resulting from each asset purchaser swap agreement, asset purchaser servicing agreement, and asset purchaser subparticipation agreement. The withdrawal of the 403 Declaration will be an assignment notification event. The 403 Guarantor has undertaken to inform relevant parties to the transaction including the issuer and the security trustee, at least 30 days before the withdrawal of any of the 403 Declarations.

The 403-Guarantor can also file a notice of its intention to terminate its remaining liability after withdrawal of the 403 Declaration. This remaining liability will terminate if certain conditions are met, including that: (i) The relevant company no longer belongs to the same group of companies as the 403 Guarantor, and (ii) A two-month notice period has expired and the relevant creditor has not opposed the intention to terminate in a timely manner or this opposition was dismissed by the applicable court. If the creditor so demands, it must be provided with security for the payment of its claims, failing which the opposition will be upheld. This will not apply if, after termination of the liability, the creditor has sufficient security that such claims will be paid. The courts will have discretionary authority when deciding on this question. The 403 Guarantor has undertaken to inform relevant parties to the transaction including the issuer and the security trustee, at least 30 days before the filing of its intention to terminate its remaining liability under the

403 Declaration.

Standard & Poor's 17g-7 Disclosure Report

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com/2279.pdf>.

Related Criteria And Research

Related Criteria

- Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 2013
- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Methodology: Credit Stability Criteria, May 3, 2010
- Methodology And Assumptions: Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Dutch RMBS Market Overview And Criteria, Dec. 16, 2005
- Cash Flow Criteria for European RMBS Transactions, Nov. 20, 2003

Related Research

- Dutch RMBS Index Report Q4 2013: Severe Delinquencies Edge Higher As The Economy Stabilizes, Feb. 13, 2014
- Long-Term Ratings On The Netherlands Lowered To 'AA+' On Weak Growth Prospects; Outlook Stable, Nov. 29, 2013
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011

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