

U.S. Residential Mortgage Servicer Report

Ocwen Financial Corporation

Ratings

Primary Servicer
Subprime.....RPS2
Special ServicerRSS2

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■ Summary

Fitch Ratings has affirmed Ocwen Financial Corporation's (Ocwen) 'RPS2' residential mortgage primary servicer rating for subprime product and its 'RSS2' residential mortgage special servicer rating. The ratings are based on Ocwen's experienced management, solid loan administration and default management capabilities, and comprehensive servicing technology. The servicer ratings also incorporate Ocwen's financial rating (long-term Issuer Default Rating [IDR] 'B+'; Rating Watch Negative by Fitch).

Ocwen currently has four servicing sites, located in West Palm Beach and Orlando, FL, and Bangalore and Mumbai, India. Since Fitch's prior review, Ocwen has created a centralized vendor management department to improve the vendor selection process, standardize performance evaluations, and reduce costs; made additional enhancements to its customer servicer Web site and interactive voice response (IVR) unit; and converted several third-party bill payer services to electronic remittance. In addition, Ocwen continues to develop its interactive agent scripting for customer service and collections calls.

Ocwen continues its efforts to resolve its outstanding litigation. To date, the company has been successful in resolving some of the lawsuits and continues to work to have the remaining cases dismissed, consolidated, or moved to more favorable venues. Fitch has reviewed the company's servicing operations and believes that Ocwen has the appropriate staff, default procedures, and controls in place to continue to manage its servicing portfolio while maintaining performance. However, Fitch will continue to monitor the company's legal situation in order to evaluate any potential impact on Ocwen's loan servicing and operational capabilities as it pursues its servicing initiatives, including the use of offshore resources, in a high delinquency environment.

Servicer Update

This report is an update of the rating(s) and opinions of Fitch Ratings based on a recent review of the servicer's operations. The report also focuses on changes to the servicer's operations and performance, as well as current and future initiatives. For information on prior evaluations, see Fitch's servicer report, "Ocwen Financial Corporation," dated March 16, 2007, which is available on Fitch's Web site at www.fitchratings.com.

■ Strengths

- Experienced management team.
- Proven default and asset management expertise.
- Robust servicing technology platform.

■ Concerns

- Potential for certified class action lawsuits.
- Impact of relocation of main disaster recovery site to India.

■ Company and Management Experience

Ocwen is a diversified financial services holding company headquartered in West Palm Beach, with four servicing sites located in West Palm Beach, Orlando, Bangalore, and Mumbai, and a national accounts receivables management center in Atlanta, GA. Ocwen is principally engaged in loan servicing and origination processing services for the mortgage industry. Ocwen's primary businesses include residential mortgage servicing, residential origination services, collection of charged-off receivables, and business process outsourcing to leverage the company's offshore infrastructure and expertise.

As of Aug. 31, 2007, Ocwen serviced more than 462,000 loans totaling \$56.2 billion, an increase of 3.8% in loan count and 12.4% in unpaid principal balance from 445,000 loans totaling \$50 billion as of Sept. 30, 2006. The portfolio included \$44.8 billion of subprime loans, with the balance composed of conforming, Alt-A, FHA/VA and high loan-to-value loans. Ocwen's senior executive management averages 21 years of industry experience, including 11 years with the company. Group managers average 14 years of industry experience, including seven years with the company.

Residential Loan Servicer Ratings

Fitch's operational risk group provides ratings for primary (RPS), master (RMS) and special servicers (RSS). These ratings provide investors and other market participants with a quantitative and clear indication of a servicer's performance and capabilities, which are evaluated using a standardized methodology. The residential servicer rating scale is summarized below.

Residential Servicer Rating Scale

Rating	Definition
1/1–	Fully Acceptable (With Overall Superior Performance)
2+/2/2–	Fully Acceptable (With Noted Strengths)
3+/3/3–	Fully Acceptable
4	Qualified Acceptability
5	Unacceptable (Without Additional Structural Features)

Fitch's servicer ratings are used internally to augment the residential securitization model when assigning levels and credit enhancements. For more information on the review and rating process for servicers, see Fitch criteria report, "Rating U.S. Residential Mortgage Servicers," dated Nov. 29, 2006, available on Fitch's web site at www.fitchratings.com.

Fitch believes that Ocwen will remain an effective servicer of subprime mortgage loans. However, Fitch will continue to monitor Ocwen's outsourcing and offshoring efforts, and resolution of class action lawsuits.

■ Financial Condition

On March 14, 2008, Fitch revised Ocwen's long-term IDR 'B+' and short-term IDR 'B' ratings to Rating Watch Negative from Evolving. Fitch's rating action follows the company's announcement that it was unable to reach an agreement on a proposal by an investor group led by the company's current CEO, William Erbey, to acquire all the outstanding shares of Ocwen common stock. Fitch believes that the impact of this development, in of itself, is a ratings neutral event. However, the fluid state of Ocwen's corporate structure, combined with a tougher environment for servicing subprime mortgages and challenges associated with capital markets dislocation, places negative pressure on Ocwen's current rating.

Although recent performance supports the current rating, Fitch believes that operating performance in the near term will come under pressure as higher delinquencies and foreclosures drive up servicing costs and financing servicing advances become more expensive. Longer term, the future of Ocwen's core business is uncertain as the demand for

Rating Criteria: Primary Versus Special

Fitch Ratings' special servicer and primary servicer ratings for certain products such as subprime are based on a review of the same basic servicing functions. For example, servicers of subprime product are expected to demonstrate similar skills as special servicers in default management and loss mitigation, given the large number of defaulted loans they encounter. However, these servicing functions are weighted differently in determining the ratings for subprime servicers and special servicers. While early collections and loss mitigation are important in both types of servicing, subprime primary ratings will be weighted higher. For special servicers, later stage default, foreclosure, REO and claims areas will be weighted higher. In addition, a greater emphasis is placed on financial condition/stability for subprime servicers due to potential advancing needs.

third-party, non-conforming servicing may significantly diminish. To resolve the Negative Rating Watch, Ocwen would need to increase borrowing capacity through new facilities or those servicing advance securitizations currently in the pipeline. To maintain the current rating, the company would also need to demonstrate the ability to generate a reliable earnings stream and stable operating cash flow. Other external factors, such as the continued legislative and regulatory scrutiny of subprime mortgage servicing, are negative rating considerations. Absent resolution of these rating triggers over the first quarter of 2008, a ratings downgrade would result.

Servicing Portfolio

	As of 12/31/05		As of 12/31/06		As of 8/31/07	
	Amount (\$000)	No. of Loans	Amount (\$000)	No. of Loans	Amount (\$000)	No. of Loans
By Investor Group						
Fannie Mae	83,192	739	52,286	471	33,579	337
Freddie Mac	4,614	65	3,785	53	1,574	30
Private RMBS Securitizations	36,785,768	309,850	45,483,468	409,957	52,091,817	431,234
Owned Portfolio (Not Included Above)	124,597	990	100,395	1,395	96,691	284
Third Party Servicing (Not Included Above)	4,979,232	46,638	6,506,927	52,969	3,933,272	29,283
Other (Loans insured by FHA/VA)	11,897	945	12,804	764	78,018	1,086
Total Portfolio	41,989,300	359,227	52,159,665	465,609	56,234,951	462,254
By Product Type						
FHA	11,241	931	12,360	752	62,611	985
VA	656	14	444	12	15,406	101
Conforming Conventional	87,806	804	56,072	524	35,153	367
Alt-A	5,392,581	37,888	5,682,971	33,757	5,495,922	30,897
Subprime	35,325,911	290,356	40,083,001	309,130	44,816,033	316,316
HLTV	1,108,247	28,247	5,979,839	113,455	5,508,760	106,476
Other (HUD Reperforming Loans, Residential Discounted Loans, Special Servicing Loans and Residual Loans)	62,858	987	344,978	7,979	301,066	7,112
Total Portfolio	41,989,300	359,227	52,159,665	465,609	56,234,951	462,254
By Loan Type						
Fixed Rate	25,153,042	153,651	23,688,691	304,485	25,486,623	294,373
ARMs	16,836,258	205,576	28,470,974	161,124	30,748,328	167,881
Total Portfolio	41,989,300	359,227	52,159,665	465,609	56,234,951	462,254

RMBS – Residential mortgage-backed securities. ARMs – Adjustable rate mortgages. FHA – Federal Housing Administration. VA – Veteran Affairs. HLTV – High Loan to Value. Note: Numbers may not add due to rounding. Source: Data provided by servicer.

■ Staffing and Training

As of Aug. 31, 2007, Ocwen's servicing staff totaled approximately 1,400 full-time equivalent (FTE) employees, a decrease from 1,500 at the time of Fitch's prior review. Less than 1% of the servicing staff is composed of temporary or contract workers. Ocwen maintains a worldwide staff of servicing personnel, with more than 70% located in Bangalore and Mumbai. Ocwen's turnover rate was 33.5% for the current review period.

Ocwen maintains comprehensive training programs for its employees, utilizing various media such as computer-based training modules, Web-based courses, and classroom instruction to train, test, and enhance employee skills and performance. Ocwen transplanted the same training efforts it uses for its U.S.-based employees to its India sites. Ocwen's new hires receive an average of more than 160 hours of training, and existing employees receive an average of more than 26 hours annually.

Ocwen continues to demonstrate a corporate commitment to training and retaining quality employees, as well as expanding staff expertise and knowledge. However, Fitch believes a solid training program incorporates a minimum of 40 hours of training annually for existing employees.

■ Procedures and Controls

Ocwen's internal control structure includes legal, quality assurance (QA), and quality control (QC) departments and an internal audit (IA) department that reports independently to Ocwen's board of directors. The QA department performs reviews of customer contact functions including monitoring phone calls, ensures compliance with regulations and company policies and procedures, and reviews processes and procedures for inconsistencies or opportunities for improvement. The QC department is responsible for reviewing adherence to underwriting guidelines and regulatory requirements associated with loan originations. The IA department is staffed globally with internal auditors and Sarbanes-Oxley dedicated personnel. IA performs monthly reviews of outstanding audit issues and conducts testing to validate corrective action. Management indicated that Ocwen completed a SAS 70 Type II review for the residential servicing operations with no exceptions identified.

Fitch reviewed four internal audit reports for the current review period. The audits indicated that, for the most part, controls and processes were properly designed and operating effectively. All findings were addressed with appropriate management action plans.

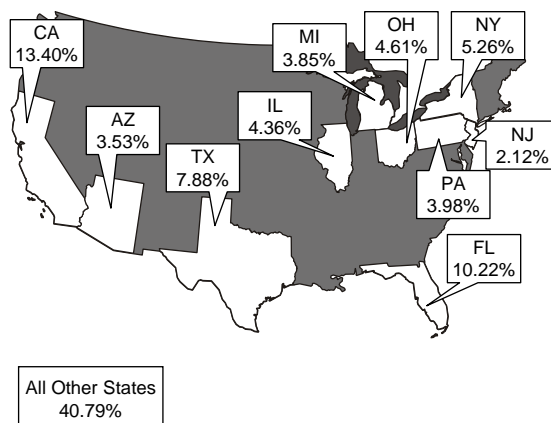
Fitch's review confirmed that Ocwen has the appropriate procedures and internal controls in place to monitor servicing performance and quality.

■ Servicing/Loan Administration

Ocwen's servicing/loan administration areas are located in both the United States and India. Among the servicing processes handled in part by the Bangalore staff are call center work, cashiering, escrow, mortgage insurance, investor reporting, data control, foreclosure and bankruptcy support, adjustable rate mortgage (ARM) audits, and research, while the Mumbai staff in part handles call center work, document attribution, payoffs, satisfactions, loan resolution support, loan verifications, and research. The company uses daily and weekly monitoring reports to track individual and team performance.

Servicing Portfolio Distribution – Top 10 States

(% of Loans, as of Aug. 31, 2007)



Note: Numbers may not add to 100% due to rounding.
Source: Data provided by servicer.

Ocwen uses its internally developed REALServicing system as its core servicing system. The system provides several proprietary software applications to automate routine processes and work flow. The company continues to enhance its systems and make process improvements in an effort to maintain appropriate controls and provide work flow efficiency. The customer service department uses predictive scripting to increase the efficiency and consistency of responses. Fitch's review of Ocwen's loan administration functions confirmed that the company has the necessary controls in place and is adequately performing loan servicing functions in compliance with guidelines and accepted industry practices. Several areas are highlighted below.

Loan Accounting/Cash Management

Since Fitch's prior review, Ocwen converted payment processing for three bill payer services to electronic remittance, streamlined the check return process through automatic generation of return letters and electronic record retention, and implemented REALServicing functionality that automates the application of payoff proceeds received via wire transfer. During the current review period, more than 93% of monthly payments were posted automatically through the lockbox, Western Union, MoneyGram, Speedpay, automated clearing house (ACH), wire transfer, and bill payer services. Management indicated that more than 99% of payments were processed within 24 hours of receipt. Ocwen's customer Web site is linked to MoneyGram and Speedpay and its IVR to MoneyGram, allowing current borrowers, as well as delinquent borrowers whose loans are less than 60 days delinquent, to make payments through its Web site and IVR.

Escrow Administration

Approximately 43% of Ocwen's portfolio is escrowed for real estate taxes, an increase from 27% at the time of Fitch's prior review, and 44% is escrowed for insurance, an increase from 34% last year. The real estate tax functions are fully outsourced to First American Real Estate Tax Services, including non-escrowed delinquency tracking. Tax related borrower calls and research requests are routed through a First American call center with personnel dedicated to Ocwen's portfolio. Hazard and flood insurance administration is fully outsourced to Assurant Solutions, including insurance tracking, borrower correspondence and calls, premium disbursements and claims, and lender-placed coverage for both hazard and flood insurance. Approximately 11% of Ocwen's portfolio has lender-placed coverage. For the lender-placed notice cycle, all second letters are being sent to borrowers via certified mail in an effort to obtain evidence of insurance. In addition, phone calls are placed to the insurance agent and carrier prior to placing coverage. Since Fitch's prior review, Ocwen created a centralized vendor management department

Delinquency Statistics

	As of 12/31/05				As of 12/31/06				As of 08/31/07			
	Amount (\$000)	% of Amt	No. of Loans	% of Loans	Amount (\$000)	% of Amt	No. of Loans	% of Loans	Amount (\$000)	% of Amt	No. of Loans	% of Loans
Entire Portfolio												
30 Days	1,373,106	3.27	13,219	3.68	2,355,709	4.52	20,806	4.47	2,819,757	5.01	22,380	4.84
60 Days	467,358	1.11	4,759	1.32	1,348,389	2.59	11,483	2.47	1,822,630	3.24	13,891	3.01
90 Days or More	923,025	2.20	10,208	2.84	2,681,807	5.14	27,436	5.89	3,477,021	6.18	32,755	7.09
Bankruptcy	1,322,714	3.15	16,187	4.51	887,150	1.70	10,990	2.36	1,117,643	1.99	12,324	2.67
Foreclosure	1,017,039	2.42	9,972	2.78	2,109,728	4.04	15,194	3.26	3,681,919	6.55	21,360	4.62
Subtotal	5,103,241	12.15	54,345	15.13	9,382,783	17.99	85,909	18.45	12,918,970	22.97	102,710	22.22
REO	437,286	1.04	4,929	1.37	805,076	1.54	7,014	1.51	1,925,926	3.42	12,179	2.63
Total Delinquency	5,540,528	13.20	59,274	16.50	10,187,859	19.53	92,923	19.96	14,844,895	26.40	114,889	24.85
Total Portfolio	41,989,300		359,227		52,159,665		465,609		56,234,951		462,254	
Subprime Portfolio												
30 Days	1,216,368	3.44	11,238	3.87	1,921,171	4.79	15,280	4.94	2,332,537	5.20	16,715	5.28
60 Days	410,180	1.16	4,009	1.38	1,102,062	2.75	8,495	2.75	1,513,761	3.38	10,279	3.25
90 Days or More	788,758	2.23	8,221	2.83	2,020,559	5.04	18,480	5.98	2,766,885	6.17	23,649	7.48
Bankruptcy	1,199,201	3.39	14,216	4.90	746,941	1.86	8,620	2.79	934,053	2.08	9,598	3.03
Foreclosure	941,412	2.66	9,401	3.24	1,868,045	4.66	13,379	4.33	3,094,006	6.90	18,000	5.69
Subtotal	4,555,918	12.90	47,085	16.22	7,658,778	19.11	64,254	20.79	10,641,242	23.74	78,241	24.74
REO	393,359	1.11	4,562	1.57	678,347	1.69	6,170	2.00	1,601,145	3.57	10,584	3.35
Total Delinquency	4,949,277	14.01	51,647	17.79	8,337,125	20.80	70,424	22.78	12,242,387	27.32	88,825	28.08
Total Subprime	35,325,911		290,356		40,083,001		309,130		44,816,033		316,316	

REO – Real estate owned. Notes: Numbers may not add due to rounding. Data reflects the Mortgage Bankers Association (MBA) method of delinquency reporting. Source: Data provided by servicer.

to enhance control reporting, to monitor service level performance, and to improve quality by standardizing vendor evaluations and feedback.

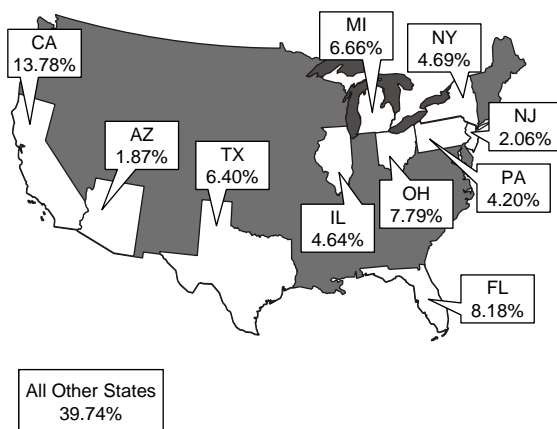
Customer Service

Ocwen's customer service unit is globally staffed with experienced customer service representatives (CSRs) who handled approximately 80,000 calls per month during the current review period, a decrease from 96,000 calls per month last year. Ocwen's IVR handled approximately 65% of inbound customer inquiries, an increase from 52% at the time of Fitch's prior review. Since Fitch's prior review, Ocwen enhanced its Web site and IVR functionality to increase customer self-fulfillment options. Ocwen's CSRs use sophisticated interactive agent scripting available in the REALServicing system. Incoming customer service call hold times averaged 46.3 seconds, a decrease from 64 seconds at the time of Fitch's prior review, and the call abandonment rate averaged 5%, a decrease from 6.9%. Ocwen's office of the consumer ombudsman provides customers with an internal advocate to resolve issues for which normal customer service and research attempts were unsuccessful and to identify potential areas for improvement in customer service and loan servicing practices.

■ Servicing/Defaulted Loans

Ocwen utilizes its internally developed REALServicing system to provide extensive automation, tracking, and monitoring capabilities for default management. Fitch's review confirmed that Ocwen has solid procedures, controls, systems and reporting capabilities in place to support the company's default management of its subprime portfolio and special servicing operations. However, Fitch will continue to monitor the company's ability to maintain performance in a high delinquency environment.

Loans Delinquent 90 or More Days — Top 10 States (% of Loans, as of Aug. 31, 2007)



Note: Numbers may not add to 100% due to rounding.
Source: Data provided by servicer.

Collections and Loss Mitigation

Ocwen's performing collections department, located in Orlando and its two India sites, handles loans 0–89 days delinquent. The performing collections department uses sophisticated interactive agent scripting and defined calling strategies based on borrower payment behavior, time zones and planet codes to drop loans with payments in the mail from the calling campaigns. Collectors undergo Fair Debt Collection Practices Act (FDCPA) training and testing semiannually. Floor leads provide coaching to the collectors and are available to expedite resolutions to customer issues. Ocwen has a specialized group that focuses on early payment defaults and utilizes outbound calling campaigns that focus on loans in foreclosure, bankruptcy, or pending charge-off. In addition, the company includes referral information to the Consumer Credit Resource Center (CCRC) on all early intervention letters, and accepts payments through its IVR for loans that are less than 59 days delinquent. During the current review period, the average incoming call hold time decreased to 28 seconds from 30 seconds last year, and the call abandonment rate decreased to 5% from 6%.

Loans are referred to Ocwen's loan resolution department at 80 days delinquent to provide an opportunity for the company to reach a loss mitigation alternative prior to foreclosure referral at day 93. After loans are referred to foreclosure, the loan resolution and foreclosure departments follow a dual track approach. The loan resolution department, located in Orlando, West Palm Beach, Bangalore, and Mumbai, is segregated to focus on specific loan and resolution types, including second liens, customer-based resolutions and collateral-based resolutions. All customer-based resolutions are reviewed by an independent underwriting department. The loan resolution staff uses systematic models to help determine the appropriate workout strategy. The India staff assists the U.S. staff in handling loss mitigation efforts on loans in bankruptcy and provides administrative support to the department. Nonperforming loans entering into payment plans are required to establish escrow accounts.

Bankruptcy and Foreclosure

As of Aug. 31, 2007, Ocwen was managing approximately 12,300 bankruptcy cases, an increase from 11,200 at the time of Fitch's prior review, and 23,300 foreclosures, an increase from 14,000. The bankruptcy cases consisted of 16% Chapter 7, 83% Chapter 13, and 1% Chapter 11. Management indicated that approximately 54% of bankruptcies were performing under the terms of the notes and 15% were performing under the terms of bankruptcy plans.

Ocwen uses its global workforce and automated workflows to effectively track and process bankruptcy cases and foreclosures. Automated work flows are utilized for task management, vendor monitoring, payment plan tracking, and a tickler system for investor-specific default requirements and initiation of required legal steps. All loans undergo a pre-foreclosure review to identify potential servicing exceptions or origination issues prior to

Resolution of Loans 60 or More Days Delinquent at Dec. 31, 2005

(As of Aug. 31, 2007)

	Amount (\$000)	% of Amount	No. of Loans	% of Loans
Reinstated — Current	157,288	3.39	1,962	3.96
Under a Payment Plan (Forbearance)	682,440	14.69	7,853	15.87
30-Days Delinquent	32,038	0.69	416	0.84
60-Days Delinquent	17,715	0.38	224	0.45
90+ Days Delinquent	166,696	3.59	2,172	4.39
Modification	14,933	0.32	154	0.31
In Bankruptcy	322,609	6.94	3,959	8.00
In Foreclosure	408,696	8.80	3,927	7.93
Full Payoff	866,379	18.65	7,086	14.32
Short Sale	188,686	4.06	2,090	4.22
Loan Sale	4,016	0.09	30	0.06
Third Party Sale at Foreclosure	114,081	2.46	983	1.99
In REO (Foreclosure)	377,916	8.13	3,600	7.27
In REO (Deed in Lieu)	6,985	0.15	60	0.12
Liquidated REO	932,785	20.08	10,201	20.61
Other (Define if Used)	352,996	7.60	4,775	9.65
Total	4,646,257	100.00	49,492	100.00

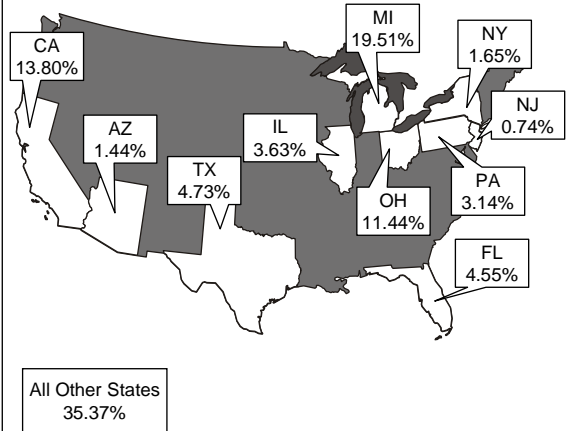
REO – Real estate owned. Note: Numbers may not add due to rounding. Source: Data provided by servicer.

commencing foreclosure. Ocwen's REALServicing system automates routine tasks and timeline monitoring. The company's outside attorneys are provided with system access to facilitate efficient communication. Ocwen utilizes daily exception reporting to advise management and staff of timeline and productivity issues for each step of the default process.

Real Estate Owned (REO)

As of Aug. 31, 2007, Ocwen was managing approximately 8,000 REO properties, an increase from 5,900 REO properties at the time of Fitch's prior review. Ocwen's REO department is segregated into pre-marketing, marketing, closing, and expense management sections. All sections utilize standardized correspondence, agreements, contracts, and systematic workflow management tools. The pre-marketing staff is located in Mumbai, and the marketing staff is located primarily in Orlando, with support functions at both locations. Ocwen uses a flexible cash for keys program and a cash for redemption rights program to shorten property acquisition timelines. The company uses proprietary electronic document presentment software, REALDoc, for broker manual and closing packages. Market values are determined by an independent area in Ocwen that does not report to REO management. A business plan that incorporates a net present value calculation in determining marketing strategies is prepared for each REO property.

Real Estate Owned — Top 10 States (% of Loans, as of Aug. 31, 2007)



Note: Numbers may not add to 100% due to rounding.
Source: Data provided by servicer.

■ Technology

Ocwen maintains a highly integrated servicing platform using its internally developed REALServicing system to support its core servicing functions. The system provides real time transaction processing and automated workflows, task tracking, and performance monitoring. Ocwen continues to increase the efficiency of its CSRs and collectors with sophisticated interactive agent scripting. The company continually updates the REALServicing system as regulatory, investor, and compliance requirements change.

Ocwen's global information technology (IT) infrastructure was designed to eliminate single points of failure. In the event of a power outage, workload can be shifted between West Palm Beach, Orlando, Bangalore, and Mumbai. In 2006, Ocwen relocated its main disaster recovery site to India. The company formally updates each business unit's business continuity plan every four months. With the relocation of its main disaster recovery site to India, Fitch is concerned that Ocwen has not performed annual tests of its disaster recovery plans for staff, systems, and communication links among all of its U.S. and India locations simultaneously. The most recent disaster recovery test was performed in November 2007 with no significant issues identified.

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