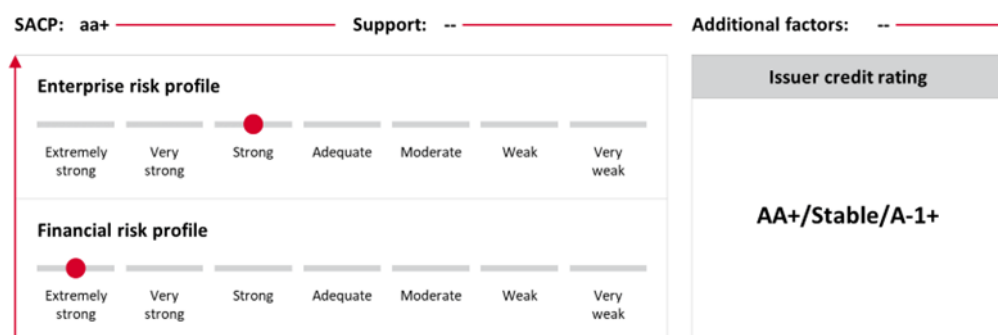


# International Finance Facility for Education

January 30, 2026

This report does not constitute a rating action.

## Ratings Score Snapshot



SACP--Stand-alone credit profile.

### Overview

Enterprise risk profile	Financial risk profile
Statutory safeguards and partnerships with multilateral lending institutions (MLIs) support a strong enterprise risk profile.	An extremely strong financial risk profile at inception reflecting its start-up nature and lack of leverage.
--Important and unique policy mandate as a guarantee service provider enabling education financing to lower-middle-income countries (LMICs).	-- Extremely strong capitalization, augmented by the robust preferred creditor treatment positions of partner MLIs.
--Strong initial donor commitment via formalized guarantees and contingent capital contributions.	-- International Finance Facility for Education (IFFEd) will not incur debt, instead it will obtain funding solely through retained earnings and contributors' funding
--Short track record of operations, evolving operational functions, and a developing donor base.	-- We assess IFFEd's Contingent Capital Agreement (CCA) with the U.K. government as early trigger contingent capital (ETCC) and include parts of this in our calculations of IFFEd's total adjustment capital (TAC), supporting our view of IFFEd's intrinsic capital strength.

**IFFEd's unique and innovative set-up, its important niche policy mandate, and the support it enjoys from a highly creditworthy group of donors give it a strong starting point to expand**

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**operations and establish its policy function within the global MLI community.** In our view, IFFEd's policy role is underscored by its function as the only international financing facility focused exclusively on lower- middle-income countries (LMICs) and education.

**IFFEd's business expansion during 2025 has lagged its initial expectations but the expected upcoming addition of the International Bank for Reconstruction and Development (IBRD) as a partner should speed up its guarantee deployment.** IFFEd's financial instrument became legally effective in December 2024 and in 2025 the board has endorsed its first four investment cases in Asia, in cooperation with its established partner MLI, the Asian Development Bank (AsDB). These guarantees should start to be formally extended (become effective) in late 2026 and carry a multiplier factor of 4x, meaning they support an underlying portfolio of US\$400 million worth of educational lending. While the evolution of IFFEd guarantees over 2025 has lagged its initial plan, illustrating the need to successfully establish the IFFEd guarantee instrument and engage with its implementing MLI partners, we believe the expected upcoming inclusion of the IBRD--as a partner disbursing MLI to IFFEd--should hasten guarantee deployment over 2026-2028, with large portions going to the IBRD's lending portfolios.

**IFFEd's expanding partnership model with the largest MLIs should augment its policy importance and developmental impact.** IFFEd has concluded partnerships or is holding discussions with the world's main global MLIs, including the AsDB, the IBRD, the African Development Bank, the Inter-American Development Bank, and the Islamic Development Bank. In our view, cooperating with them will partly compensate for IFFEd's lack of a track record in fulfilling its policy mandate. As IFFEd's operations expand, it will be exposed to sovereign loans and guarantees, although participating MLIs will remain the lenders of record for the loans and guarantees in their covered portfolios. IFFEd will, in effect, benefit from the robust preferred creditor treatment (PCT) its partner MLIs receive.

**IFFEd is working to deepen and diversify its donor base, to also include non-traditional donors such as philanthropic foundations.** Aside from its guarantee instrument, IFFEd also operates a grants window, the proceeds from which it uses to accentuate the concessional element of its support to educational lending. In fact, the first set of IFFEd guarantees approved also includes US\$50 million of IFFEd grants given to the loan recipients. This, in our view, broadens IFFEd's policy offering. We understand that IFFEd is actively developing its donor base and we expect it will benefit from its established position among key stakeholders and the broad development community network to continue attracting donors in support of its grants window, in addition to building capacity to underwrite guarantees.

**IFFEd's credit profile is underpinned by its extremely strong capital adequacy, bolstered by institutionalized safeguards protecting its capital position--including guarantees and contingent capital commitments it has received from a highly creditworthy donor base.** These Contingent Capital Agreements (CCAs) are extended by the U.K. government and from Sweden, via the Swedish International Development Cooperation Agency (SIDA). We regard IFFEd's CCA with the U.K. government as equity-like and incorporate parts of it into our estimation of IFFEd's TAC. On the other hand, we do not consider the guarantee from the Swedish International Development Cooperation Agency (SIDA) as sufficiently equity-like to be viewed as an ETCC but instead continue to view these contingent resources as akin to callable capital. As a result, our estimation of IFFEd's risk-adjusted capital (RAC) ratio, which we calculate at a medium-term steady-state position at year-end 2029, has strengthened, both on an intrinsic and overall basis. In addition, these formalized capital commitments from donors inform our assessment of the entity's relationship with shareholders and support our view of its strong policy mandate, balancing its current lack of established shareholder support.

## Outlook

The stable outlook reflects our view that, over the next two years, IFFEd will develop a track record of delivering on its mandate by expanding its guarantee operations and solidifying its policy relevance. We expect the initial contributors will remain supportive and that the institution will strengthen its operations, risk management, staff, and IT systems to support execution and limit start-up-related risks. We also assume it will adhere strongly to what we consider sound policies in governance and risk. Although we forecast that IFFEd's capital and liquidity positions will fall from extremely strong levels as it proceeds with its mandate, we expect the entity will manage these aspects very well, at levels commensurate with an extremely strong financial risk profile.

### Downside scenario

We could lower the ratings if IFFEd fails to expand its business, signaling lackluster recognition of the instrument at a more widespread level, or if contingent capital contributors fail to convert their contingent contributions to cash in a timely manner in the event of a trigger event, as required under the relevant documentation.

### Upside scenario

We could raise the ratings within the next 24 months if IFFEd incorporates a meaningful number of new and highly rated contributors, which would both cement its policy relevance and diversify its governance structure, while also demonstrating superior execution of its mandate through the issuance of its guarantee instrument.

## Enterprise Risk Profile

### **Policy importance: Innovative and niche guarantee instrument to promote educational financing to LMICs will require a track record to cement its policy relevance**

**IFFEd was established in 2023 as a crucial provider of financing products to enable education lending in LMICs through MLI partners.** IFFEd is the only international financing facility focused exclusively on LMICs and education. We view its policy mandate as both important and niche, particularly against the backdrop of the UN's 2030 Sustainable Development Goals. It has a strong focus on the education sector and there are limited alternative financing options that encourage education spending in LMICs. At the same time, the scheme furthers the G20's objectives of scaling MLIs' balance-sheet optimization to unlock additional lending--in our view, this enhances IFFEd's value proposition.

**We view IFFEd's policy instruments as innovative, insofar as it provides additional financing capabilities to its partner MLIs and gives an incentive to invest in projects that have a meaningful impact on education in LMICs.** IFFEd has two key avenues by which to further its policy objective:

- Providing portfolio credit guarantees to MLIs by committing to cover nonaccruals in interest and principal payments on loans or guarantees within the sovereign portfolio, in the event of nonaccrual--IFFEd's pro rata share of these payments will depend on the overall share of IFFEd-enabled education loans in the MLI's portfolio subject to a minimum share.

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- Providing grants with the loans from MLIs that have an educational impact in LMICs, thereby making financing more concessional. We regard this value proposition as important to IFFEd's offering. In particular, as LMICs develop they tend to lose access to concessional finance, with the loss outpacing the increase in their internal revenue. Lack of concessional funds is particularly problematic for social sectors such as education. We understand that there is a strong interest from LMIC for this concessional element and note that IFFEd is exploring partnerships with grant-focused institutions such as the Global Partnership for Education (GPE) and Education Cannot Wait (ECW). We also consider it important that IFFEd's grants window be kept entirely separate from its guarantee window, and that it will have no recourse to the revenue stream from its guarantee commitments.

**We believe IFFEd's expansion phase could be subject to some of the risks related to other start-ups.** For example, risks may be linked to IFFEd's ability to expand its donor base to include additional contributors, together with the setting-up and fine-tuning of its operational functions. We consider the establishment of a solid track record of delivery under its policy mandate will be key if it is to cement its policy role and persuade additional donors to commit resources to the facility.

**In constructing the IFFEd guarantee product, the purpose was to provide credit risk relief to MLI's sovereign lending.** The guarantee was designed to incorporate the Basel Committee's requirements for recognition of credit risk mitigation from guarantees. Based on the preliminary documentation and guarantee conditions we have reviewed, we anticipate that IFFEd's guarantee product should merit credit risk substitution with the underlying loan and guarantee assets of MLIs.

**Although IFFEd was not established by treaty, it will operate through treaty-funded MLIs and will be tax exempt.** IFFEd has been set up as a nonprofit foundation in Switzerland and was granted recognition as an International Institution under the Swiss Host State Act in December 2025.

**IFFEd has received paid-in capital and contingent commitments (for example, guarantees) from sovereign donors, alongside the build-up of reserves from the profitable execution of its business.** The three initial contributors--the U.K., Canada, and Sweden (through the Swedish International Development Cooperation Agency)--have been joined in 2025 by South Korea and have committed initial capital contributions to IFFEd. Between them, they have released paid-in capital worth \$42.35 million and signed legal agreements to provide a total of \$302 million in contingent capital. We understand that IFFEd is holding ongoing discussion with several prospective contributors.

**We assess IFFEd's expansion plan as credible and take a prospective view that IFFEd will be able to lock-in additional contributor support so that it can meet its medium-term objectives.** That said, we consider the evolution of IFFEd's activities over the next couple of years to be subject to broader start-up-related concerns, such as risks delaying the expansion of business or protracted negotiation processes with new donors. In our view, an inability to gain sufficient momentum in its establishment phase could constrain IFFEd's ability to create a viable, established instrument through which sovereign partners could execute their developmental policy ambitions, particularly if results from its initial developments are modest.

**IFFEd is a distinctive multilateral guarantee instrument that holds a unique capital setup in support of its policy function.** By statutes, IFFEd cannot incur debt and can never underwrite a nominal amount of guarantees that exceed its total capital stock, including its CCAs. Moreover, in terms of developing its franchise, we understand that IFFEd intends to expand its operations across five-year investment cycles, striving to achieve fresh capital resources (which are

expected to include contingent capital commitments) every five years in support of further expansion of its guarantee portfolio.

**Ultimately, we consider IFFEd's credit risk to be linked with the PCT of the implementing MLI, and the leverage ratio chosen by each MLI.** The facility will be exposed to the sovereign loan and guarantee portfolios of the four multilaterals with which IFFEd plans to establish partnerships. AsDB, IFFEd's founding partner MLI, has a very strong PCT assessment and no member countries are currently in nonaccrual status; while AfDB, IBRD, and IADB have a strong PCT assessment. By design, IFFEd would not provide portfolio support that covers the nonaccruals already in existence. In our view, this strengthens the PCT benefit that IFFEd receives and translates into an initial arrears ratio of 0%. Given that the recipient country obligors, for which IFFEd has provided guarantees, have their lending relationship with the respective MLI, we transfer the relevant PCT onto the risk weights we apply to IFFEd's guarantee exposures. We have revised these risk weights incorporating recent data on MLI loan performance, and these revisions affect sovereign exposures rated 'BB-' or below that have a demonstrated and robust PCT track record. The recalibration of PCT risk weights applied to sovereign exposures has had a significant impact on IFFEd, given that the weighted average foreign currency sovereign rating in the assessed guarantee portfolio is in the 'BB' range.

**Each MLI will be responsible for choosing its own leverage ratio, which determines the leverage multiple in its own balance sheet that results from IFFEd's instrument.** All else being equal, a higher leverage ratio will enable a portfolio guarantee of a certain size to cover a larger amount of eligible education loans. Given that the portfolio guarantee assigned to each MLI will cover all nonaccrual events in the sovereign loan and guarantee portfolio (except for countries in nonaccrual at the start and during the replenishment cycle), the higher the share of qualified education loans within the total MLI sovereign portfolio, the higher its share of late payments in the case of a nonaccrual. However, regardless of the applicable MLI leverage ratios and the resulting share of qualified educational loans within the MLI sovereign portfolio, IFFEd has created an important backstop to credit risk through its policy of not applying any leverage to its existing portfolio support. This implies that the aggregate amount of the outstanding guarantees will never exceed the amount of paid-in capital plus contingent capital.

### **Governance and management expertise: Strong governance based on donor structure, while internal operational capabilities are based on conservative policy standards**

**Our view of IFFEd's governance and management expertise is based on its small group of contributor governments, which have some of the highest rankings in governance.** Agency risk is further limited by the lack of overlap between IFFEd's contributors and its recipients, combined with highly conservative financial policies. The unique mechanism embedded into the IFFEd structure, which provides clear, automatic, and pre-emptive triggers to increase the share of paid-in capital under certain conditions, reflects our view of the contributors' commitment to the facility's financial sustainability.

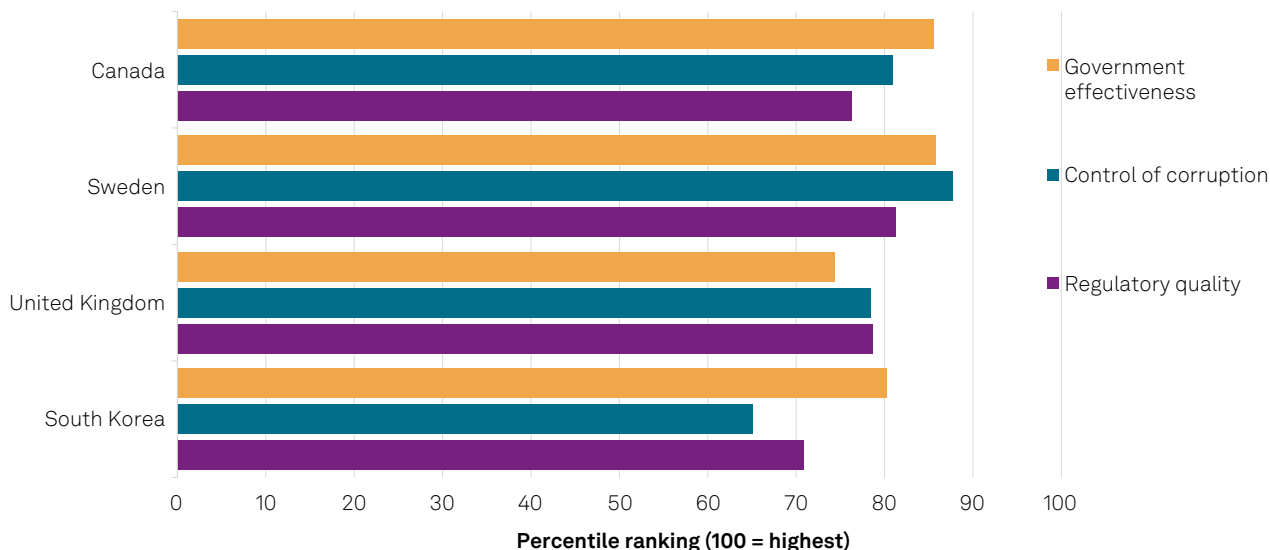
**IFFEd has only recently been incorporated and is ramping up its activities, which includes setting up internal operational and risk management functions.** We assess IFFEd's financial policies as conservative and believe risks are further mitigated by its more-streamlined business model as a guarantee provider to MLIs. In addition, the entity has employed the IBRD as an asset manager for its paid-in capital--we think this will minimize execution risks in managing liquidity. We believe the recent confirmation of IFFEd's status as an international institution under the Swiss Host Act, received in December 2026, will allow for the remaining staffing opportunities to

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be filled in its Geneva headquarters. On top of this, in tandem with its expanding guarantee business, we expect to see IFFEd develop a track record of implementing its strategy, creating operating processes that embed solid risk management policies, and withstanding the loss of key personnel within its lean management structure, all without disrupting operations or denting operational efficiency.

### Largest Contributors

Selected World Bank Governance Indicators



Source: S&P Global Ratings. Governance indicators as of Dec 2024.

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## Financial Risk Profile

### Capital adequacy: Extremely strong capitalization, supported by capital payments

We anticipate that IFFEd's capital position will be extremely strong at inception, so that our estimated risk-adjusted capital (RAC) ratio is well over the 23% threshold for us to assess capital as extremely strong. In addition, we expect IFFEd's RAC ratio to decline only gradually, as its guarantee service operations expand.

**Under IFFEd's portfolio guarantee, its responsibility to cover delinquent payments will be equal to the proportion of eligible educational loans within the total covered sovereign loan and guarantee portfolio, that is, the claim ratio under the IFFEd guarantee.** IFFEd has

incorporated a claim ratio with a contractually fixed floor, meaning that it will cover delinquent payments within the covered sovereign loan and guarantee portfolio to a minimum level, offering capital relief even if the proportion of educational loans in the portfolios is below the threshold. This approach provides partners with a predictable degree of capital relief.

**IFFEd's CCA from the U.K. is an irrevocable and unconditional capital agreement that commits the U.K. government to convert its contingent commitment into paid-in capital at a point in time that would support IFFEd as a going concern.** In addition to the clearly defined trigger levels, we consider it key that the CCA is underpinned by a clear legal framework that governs its

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enforceability and provides for its unconditionality and irrevocability. The contractual features under the agreement allow IFFEd to call on the CCA in a situation where its cash ratio (defined as liquid assets to aggregate guarantee commitment outstanding) fell below 10%, regardless of the reason for the deficiency. The contributor donors would then have 60 days to make payments to restore the cash level to 15% of total outstanding guarantees. We regard this trigger situation as supporting the going-concern basis of IFFEd and estimate it would occur well before any call on any conventional callable capital would be made.

**Even though the U.K. CCA is not perpetual in nature, we believe it will remain in force as long as the corresponding guarantee liabilities are outstanding.** We expect IFFEd will maintain a strict matching between the tenure of its outstanding guarantees (toward a multilateral lending institution [MLI] lending portfolio) with the remaining lifetime of the CCA capital that backs these guarantees. Should this matching principle erode, we could disqualify the ETCC status of the CCA.

**We regard ETCCs as a weaker form of equity than paid-in capital and use haircuts that depend on our foreign currency rating on the provider:**

- First, we apply a 10% haircut on the \$102 million contingent capital provided by the U.K. due to our 'AA' long-term rating on the U.K., in line with the discounts we disclose in our MLI ratings criteria.
- Second, in line with our methodology, we only allow for ETCCs to be included in TAC up to 50% of adjusted common equity (ACE), which, because of IFFEd's low levels of paid-in capital, is the more binding constraint for inclusion into the intrinsic RAC ratio calculation.

**We applied a medium-term scenario analysis to simulate our RAC ratio based on IFFEd's forecast balance sheet positions up to the end of 2029.** Our analysis suggests that the RAC ratio will remain above 50%--incorporating our re-calibrated PCT risk weights and the inclusion of parts of the U.K.'s CCA within the TAC--comfortably in line with our assessment of extremely strong capital. We anticipate that IFFEd's capital position will stand even stronger at inception, and expect it to decline only gradually, as its guarantee service operations expand.

## Funding: IFFEd will not incur any debt funding

**IFFEd's funding does not come from borrowing; instead, it obtains funding solely through retained earnings and contributors' funding.** Under its statutes, IFFEd will not leverage its balance sheet and its outstanding guarantee portfolio will never exceed the sum of its cash holdings and contingent contributions from donors. We assign a neutral funding score because we think the positive--the entity's paid-in capital base--is counterbalanced by the lack of access to the wholesale market, which limits the entity's size and scale, and therefore its ability to provide portfolio support to MLIs.

## Liquidity: Paid-in resources and internal cash flow generation will sustain its liquidity position

**We assess IFFEd's liquidity position as strong and note its ability to generate predictable cash flows that sustain the assessed liquidity needs.** The entity will extend its first set of guarantee liabilities in late 2026. As it ramps up, we anticipate that it would be able to comfortably pay out on its guarantees for at least a year, under stressed market conditions, without recourse to liquidity facilities from contributors, or from the market. Moreover, we recognize that, under its standardized guarantee contracts, IFFEd will only make a guarantee payment 180 days after the original nonaccrual date, when the loan is formally classified as being in nonaccrual status by an

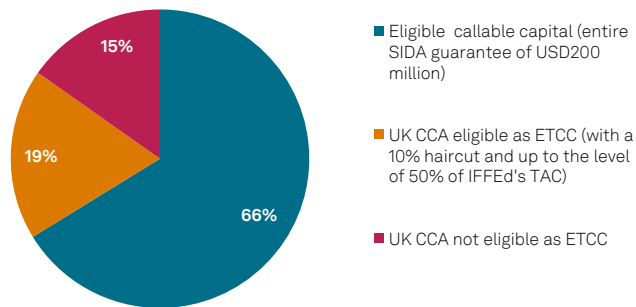
MLI. Therefore, in practice, we consider that IFFEd would have plenty of time to arrange for calls, should it anticipate an extraordinarily large payout.

## Extraordinary Shareholder Support

**We do not regard IFFEd's \$200 million guarantee from SIDA as fulfilling our requisites for ETCC, but treat it as equivalent to callable capital.** We anticipate that IFFEd would benefit from extraordinary shareholder support, in the form of capital, if needed. Currently, we do not factor such support into our rating because we assess IFFEd's capital adequacy at the highest level without it. Nevertheless, callable capital from IFFEd's highly rated donors would enhance our RAC ratio and could mitigate the effect on its financial profile, were its stand-alone capital adequacy to deteriorate. Unlike our treatment of ETCC, our measure of eligible callable capital for an MLI includes only those sovereigns rated at least equal to the MLI's stand-alone credit profile. For IFFEd, we would therefore not include the remaining contingent capital provided by the U.K. (outside what we factor into the intrinsic RAC ratio) but do include the callable capital from Sweden (rated 'AAA')--equal to \$200 million in December 2025. The inclusion of SIDA's guarantee capital propels the enhanced RAC ratio above 100%.

### IFFEd contingent capital agreements

As a percentage of total SIDA and U.K. CCA commitments



U.K. contingent capital agreement (CCA) is treated as early trigger contingent capital (ETCC); while the SIDA guarantee contingent capital is considered akin to callable capital.  
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## Rating Component Scores

<b>Enterprise Risk Profile</b>	Extremely strong	Very strong	<b>Strong</b>	Adequate	Moderate	Weak	Very weak
Policy Importance	Very strong	<b>Strong</b>	Adequate	Moderate	Weak		
Governance and Management	Strong		<b>Adequate</b>			Weak	
<b>Financial Risk Profile</b>	<b>Extremely strong</b>	Very strong	Strong	Adequate	Moderate	Weak	Very weak
Capital Adequacy	<b>Extremely strong</b>	Very strong	Strong	Adequate	Moderate	Weak	Very weak
Funding and Liquidity	Very strong	<b>Strong</b>	Adequate	Moderate	Weak	Very weak	

## Related Criteria

- [Criteria | Governments | General: Multilateral Lending Institutions And Other Supranational Institutions Ratings Methodology](#), Oct. 13, 2025
- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

## Related Research

- [Supranationals Special Edition 2025](#), Oct. 22, 2025
- [Supranationals Edition 2025: Comparative Data For Multilateral Lending Institutions](#), Oct. 14
- [Abridged Supranationals Interim Edition 2025: Multilateral Lending Institutions Sector Updates](#), May 22, 2025

### Ratings Detail (as of January 30, 2026)\*

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#### **International Finance Facility for Education**

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Issuer Credit Rating

*Foreign Currency*

AA+/Stable/A-1+

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### Issuer Credit Ratings History

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12-Sep-2024

*Foreign Currency*

AA+/Stable/A-1+

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\*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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