

S&P Requests Comments On The Addition Of An Identifier To Securitization Ratings

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NEW YORK (Standard & Poor's) May 29, 2008--Standard & Poor's Ratings Services said today that it is requesting comments on the proposed addition of an identifier to signify that a rating is on securities that have been issued out of a securitization structure.

In light of the recent market dislocation, some market participants, including financial regulators, governmental bodies, and members of the investor community, have requested that rating agencies provide a means for identifying structured finance ratings and differentiating them from other types of ratings.

"To address this concern, we now propose to add an "s" subscript to all existing and new ratings on securitizations," said senior criteria officer Calvin Wong. "The purpose of the identifier is to provide greater transparency and insight to market participants by distinguishing structured finance

ratings from the more traditional corporate and government ratings."

This proposal is among 27 Leadership Actions that we announced on Feb. 7, 2008 aimed at strengthening the credit ratings process—specifically in the areas of governance, analytics, information, and education (see "Detailed Descriptions Of S&P's New Actions Aimed At Strengthening The Ratings Process" published on Feb. 7, 2008 on RatingsDirect).

Mr. Wong explained that, subject to market feedback, we propose adding a subscript to the long- and short-term issue and issuer ratings on asset-backed securities (including asset-backed commercial paper programs), residential mortgage-backed securities, commercial mortgage-backed securities, and collateralized debt obligations.

"The subscript would appear after the traditional rating symbol. For example, the rating symbol for a 'AAA' rated asset-backed note would change to 'AAAs'," he added.

Responses should be submitted on or before July 31, 2008. Written responses should be sent to the following address: criteriacomments@standardandpoors.com. Although we will consider partial responses, we encourage market participants to fully respond to each of the questions listed below.

The full criteria article, titled "Request For Comment: Should An Identifier Be Added To Standard & Poor's Structured Finance Ratings?," was published today and is available to subscribers of RatingsDirect, Standard & Poor's Web-based credit analysis system, at www.ratingsdirect.com. It is also available on Standard & Poor's Web site at www.standardandpoors.com.

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