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## 2015 PUBLIC FINANCE RATINGS FEE SCHEDULE

### Welcome to Standard & Poor's:

Despite the quickening pace of change in the financial markets, our core values of independence, integrity and objectivity remain as important today as they have ever been. Our goal at all times is to provide the highest quality analytics, and in this regard our analysts are well regarded for their credit analyses and research. We strive to provide a premium level of service by listening to your needs and responding in a timely, efficient and courteous manner.

The fees detailed in this schedule, including the attached terms and conditions, cover the full range of Public Finance clients — state and local governments, public authorities and agencies, and government-owned facilities. The sectors rated by Public Finance include:

- State and Local Government
- Leases/Revenue Bonds (IDBs/IRBs)
- Pension Funds
- Short-Term Debt
- Utilities, Public Power and Electric Cooperatives
- Transportation
- Higher Education, 501(c)(3), Independent Schools
- Health Care
- Housing
- Structured Finance

The types of obligations rated by Public Finance include:

- General Obligations
- Notes
- Leases/Revenue Bonds (IDBs/IRBs)
- Letters of Credit (LOC)
- Commercial Paper
- Structured Finance

General Fee Policy. Standard & Poor's ratings fees are determined based upon the sector, par amount, structure, complexity, and timing. Higher fees may be charged if the rating process is accelerated to accommodate special requests. In the event of: (i) noncompletion of the analytical process due to the issuer's actions, (ii) a withdrawal or cancellation of the issuer's request for a rating, (iii) failure to issue or sell the securities, or (iv) a decision by Standard & Poor's not to rate the issue, a fee will be charged based on Standard & Poor's time, effort, and charges incurred through the date upon which (i), (ii), (iii), or (iv) occurs.

Payment of the fee is not conditioned on Standard & Poor's issuance of any particular rating or credit assessment. Standard & Poor's will invoice for reasonable travel expenses if such expenses are not included in the fee and Standard & Poor's analysts are required to travel in connection with the rating and/or surveillance

process. If Standard & Poor's retains outside counsel in connection with providing ratings services, the issuer/obligor will pay our counsel directly for its legal fees and expenses.

Frequent Issuer Discount. Standard & Poor's is pleased to discuss a special fee arrangement, including a multi-year arrangement, for obligors that issue multiple securities in a given year. Such arrangement can be considered as an alternative to traditional transaction-based rating fees. Some frequent issuers find that such arrangements may be less costly.

Credit Assessments. Credit Assessments provide a general indication of credit strength within a range of rating categories. Fees for a credit assessment are typically 70% of the full rating fee. If a credit assessment has been assigned and a Standard & Poor's rating is requested for the same obligation within six months of the date of the credit assessment, the credit assessment fee will generally be applied toward payment of the rating fee. If a Standard & Poor's rating is requested for the same obligation more than six months after the date of the credit assessment, a portion of the credit assessment fee may be applied toward payment of the rating fee. A Credit Assessment is not a credit rating.

Issuer Credit Rating. An Issuer Credit Rating is an opinion of an organization's overall creditworthiness, which may be made public or kept confidential. An Issuer Credit Rating demonstrates an organization's general credit strength, whether or not there is debt outstanding. ICR fees range from \$15,000 - \$60,000 based on sector and complexity.

Annual Surveillance Fees. Standard & Poor's assesses annual surveillance fees on rated transactions for many sectors and types of obligations. Annual surveillance fees may be charged on certain complex transactions not listed on the fee schedule depending on the complexity of the transaction. For complex transactions Standard & Poor's reserves the right to charge a higher surveillance fee. Surveillance fees may increase from time to time with notification by publication in Standard & Poor's public fee schedules or by notification to the client.

### **OTHER SUPPLEMENTAL FEES**

Derivatives Products Analysis Fee. Standard & Poor's charges a separate fee for our review of derivative products. This separate fee is applicable for derivative products secured by any of the issuer/obligor's revenues. Derivative products include, but are not limited to, interest rate swaps, caps, collars, floors, and swaptions. Derivative products analysis fees will be determined on a case-by-case basis based on the number and complexity of the derivative products with a minimum fee of \$7,500.

Variable Rate Demand Obligations. The rating fee for determining a Long and Short Term rating where it relates to the use of a variable rate demand obligation (VRDO) is calculated using a blended fee approach.

BANS. Upon request, the rating fee for bond anticipation notes (BANs) can be determined together with the rating fee for the related bond issuance.

Escrows. Refunded/escrowed bond issue ratings will be charged a separate fee of \$7,500 - \$30,000.

LOC substitutions. LOC substitutions will be charged a minimum fee of \$7,500.

LOC extensions. LOC extensions will be charged a separate fee of \$2,000.

Direct Purchase Obligations— Debt and debt like instruments purchased from issuers/obligors by financial institutions, insurance companies and other entities will be assessed a rating fee or, if the obligation is not rated, a surveillance review fee as follows:

For issuers/obligors in sectors that are not billed annual surveillance fees, the fee is \$8,000 per obligation.

For issuers/obligors in sectors that are billed annual surveillance fees, a \$4,000 annual fee will be added to the standard annual surveillance fee.

Because of the variety of "direct purchase" structures, Standard & Poor's may assess a fee for a rating or surveillance review that differs from the fees stated above.

Commercial Paper Fees. Standard & Poor's charges an annual fee for each commercial paper program as follows. The fee will be charged upon the initial rating and annually each year thereafter.

- Par amount up to \$100mm = \$15,000 annual
- Par amount over \$100mm = \$18,000 annual

Analytic Service Fees: Standard & Poor's reserves the right to assess fees for analytic services performed by special request.

### **ADDITIONAL INFORMATION**

At Standard & Poor's, our commercial and analytical activities are separate. For this reason we have a dedicated group of Client Business Managers with whom you can discuss the commercial aspects of your relationship with Standard & Poor's. Please note that your analysts are not permitted to engage in any discussions related to fees or your commercial relationship. If you have any questions about this fee schedule or require additional information regarding fees not outlined on this schedule, please contact Standard & Poor's Ratings Fee Services Department at (877) 299-2569

## GENERAL OBLIGATION

Ratings Fees	Par Amount							
	Under \$5mm	\$5mm- <\$25mm	\$25mm- <\$50mm	\$50mm- <\$100mm	\$100mm- <\$200mm	\$200mm- <\$300mm	\$300mm- <\$500mm	\$500mm- \$999mm*
Fee Range								
<b>General Obligations</b>	\$9,000- \$10,500	\$12,750- \$17,500	\$23,000- \$25,000	\$27,000 - \$42,000	\$58,000- \$79,000	\$96,000- \$101,000	\$103,000- \$105,000	\$110,000- \$125,000
<b>Short Term Debt</b>	\$2,800- \$6,000	\$6,500 - \$10,000	\$12,000 - \$14,000	\$16,000- \$22,000	\$27,000- \$35,000	\$38,000 - \$44,000	\$50,000	\$60,000
<b>Lease/Revenue**</b>	\$9,000- \$12,000	\$15,000- \$22,000	\$22,000- \$28,000	\$32,000- \$50,000	\$63,000- \$82,000	\$105,000	\$115,000 - \$120,000	\$125,000- \$140,000
<b>Charter Schools</b>	\$18,150 \$23,000	\$25,000- \$41,250	\$46,200- \$66,000	\$69,300- \$90,750	case-by- case	case-by- case	case-by- case	case-by- case

\*Fees on transactions over \$999mm will be determined on a case-by-case basis.

\*\*Minimum fee for Federal Lease rating is \$100,000

Surveillance Fees	Fee Range	Comments
<b>Tobacco Leases</b>	\$10,000	
<b>Federal Leases</b>	\$5,000 - \$20,000	
<b>Pensions</b>	\$15,000-\$25,000	Annual surveillance fee for pension bonds is only charged for those pension bonds that are not supported by the full faith and credit of the issuer.
<b>Charter School</b>	\$4,500	

## UTILITIES AND PUBLIC POWER

Ratings Fees	Par Amount							
	Under \$5mm	\$5mm- <\$25mm	\$25mm- <\$50mm	\$50mm- <\$100mm	\$100mm- <\$200mm	\$200mm- <\$300mm	\$300mm- <\$500mm	\$500mm- \$999mm*
Fee Range								
<b>Utilities</b>	\$10,000- \$15,000	\$15,500- \$19,000	\$20,000- \$26,500	\$28,000- \$44,000	\$47,500- \$62,000	\$65,000- \$68,000	\$70,000- \$78,000	\$80,000- \$120,000
<b>Public Power &amp; Cooperatives</b>	\$10,000- \$15,000	\$16,000- \$21,000	\$22,000- \$28,000	\$30,000- \$48,000	\$51,000- \$63,000	\$65,000- \$69,000	\$70,000- \$78,000	\$81,000- \$120,000

\*Fees on transactions over \$999mm will be determined on a case-by-case basis

Surveillance Fees	Fee Range	Comments
<b>Public Power &amp; Cooperatives</b>	\$2,500 - \$150,000	Surveillance Fees for Public Power entities will be based on total operating revenues of the system.**

\*\*For a complete list of all public power surveillance fees based on total operating revenues, please contact fee services at (877) 299-2569.

## TRANSPORTATION

Ratings Fees	Par Amount						
	Under \$25mm	\$25mm- <\$50mm	\$50mm- <\$100mm	\$100mm- <\$200mm	\$200mm- <\$300mm	\$300mm- <\$500mm	\$500mm- \$999mm*
	Fee Range						
<b>Transportation I</b> Ports, Parking Systems, Airports, Grant Programs, Transit & Mature Toll Roads	\$11,000 - \$27,000	\$29,000 - \$42,000	\$45,000 - \$58,000	\$65,000 - \$72,000	\$75,000 - \$83,000	\$87,000- \$98,000	\$99,000- \$150,000
<b>Transportation II</b> Start-up and complex toll roads, Special facility airport projects, TIFIA/federal grant programs, Stand alone parking garages and Specialized light rail	\$30,000	\$32,000 - \$42,000	\$45,000 - \$60,000	\$65,000 - \$78,000	\$80,000- \$100,000	\$110,000- \$125,000	\$150,000- \$220,000

\*Fees on transactions over \$999mm will be determined on a case-by-case basis

Surveillance Fees	Fee Range	Comments
<b>Transportation</b>	\$10,000 - \$20,000	Including but not limited to start-up and complex toll roads, airports, special facility airport projects, TIFIA/federal grant programs, stand alone parking garages and specialized light rail.

## EDUCATION

Ratings Fees	Par Amount						
	Under \$25mm	\$25mm- <\$50mm	\$50mm- <\$100mm	\$100mm- <\$200mm	\$200mm- <\$300mm	\$300mm- <\$500mm	\$500mm- \$999mm*
	Fee Range						
<b>Education</b> Higher Education; 501(c)3; Independent Schools	\$11,000 - \$28,000	\$31,000 - \$42,000	\$44,000 - \$55,000	\$62,000 - \$75,000	\$75,000 - \$82,000	\$85,500- \$94,000	\$99,000- \$150,000

\*Fees on transactions over \$999mm will be determined on a case-by-case basis

Surveillance Fees	Fee Range	Comments
<b>Higher Education</b>	\$4,500 - \$8,000	Annual surveillance fees are based on the size of the institution per the Carnegie Institute Designation.
<b>501(c)3</b>	\$1,500 - \$5,000	The Surveillance fee is based on size, complexity, and amount of debt outstanding.
<b>Independent Schools</b>	\$2,500	

## HEALTHCARE

Ratings Fees	Par Amount						
	Under \$25mm	\$25mm- <\$50mm	\$50mm- <\$100mm	\$100mm- <\$200mm	\$200mm- <\$300mm	\$300mm- <\$500mm	\$500mm- \$999mm*
	Fee Range						
<b>Healthcare</b> (Acute Care, Physician Practice, MHMR)	\$11,000 - \$27,000	\$29,000 - \$40,000	\$42,000 - \$60,000	\$63,000 - \$72,000	\$78,000 - \$83,000	\$87,000- \$97,000	\$99,000- \$150,000
<b>Long Term Care</b>	\$15,000 - \$35,000	\$40,000 - \$55,000	\$60,000 - \$90,000	\$100,000- \$115,000	\$120,000	\$125,000- \$135,000	\$150,000- \$225,000

\*Fees on transactions over \$999mm will be determined on a case-by-case basis

Surveillance Fees	Fee Range	Comments
<b>Acute Care Facilities</b>	\$6,000 - \$17,500	The annual surveillance fee for a healthcare obligor is based on the hospital or hospital system's total operating system revenues. **
<b>Long Term Care</b>	\$6,000	
<b>Physician Practices</b>	\$4,000	
<b>Mental Health &amp; Mental Retardation (MHMR)</b>	\$2,500	
<b>California Insured Health Facilities</b>	\$2,500	With SPURs Only

\*\*For a complete list of all healthcare surveillance fees based on total operating system revenues, please contact fee services at (877) 299-2569.

## STRUCTURED (LOC)

Ratings Fees	Par Amount						
	Under \$25mm	\$25mm- <\$50mm	\$50mm- <\$100mm	\$100mm- <\$200mm	\$200mm- <\$300mm	\$300mm- <\$500mm	\$500mm- \$999mm*
	Fee Range						
<b>Structured (LOC)</b>	\$7,500- \$16,000	\$17,000 - \$20,000	\$21,000 - \$27,000	\$33,000 - \$52,500	\$60,000- \$75,000	\$90,000- \$135,000	\$150,000- \$225,000

\*Fees on transactions over \$999mm will be determined on a case-by-case basis

Surveillance Fees	Fee Range	Comments
<b>Structured (LOC)</b>	\$2,000 - \$6,000	

## HOUSING

Rating/Surveillance Fees	Fee Range	Public Housing Authorities – Issuer Credit Rating
Initial ICR	\$30,000 - \$45,000	Issuer Credit Rating
Annual Surveillance Fee	\$12,500 - \$20,000	Annual ICR Surveillance

Ratings Fees	Par Amount							
	Under \$25mm	\$25mm- <\$75mm	\$75mm- <\$100mm	\$100mm- <\$150mm	\$150mm- <\$200mm	\$200mm- <\$300mm	\$300mm- <\$500mm	\$500mm- \$999mm*
	Fee Range							
Housing**	\$16,000- \$17,500	\$20,000 - \$25,000	\$30,000- \$32,000	\$38,500- \$49,000	\$52,000- \$62,000	\$71,500- \$82,500	\$88,000- \$110,000	case-by-case
Section 236, Fannie Mae, Freddie Mac	\$10,000- \$12,000	\$13,875- \$15,750	\$22,500	\$22,500	case-by-case	case-by-case	case-by-case	case-by-case

Annual Surveillance Fees	Fee Range
FHA Insured	\$500 - \$1500

Affordable Housing Issues – Single Project Issue (including Section 8)							
	Par Amount						
	Under \$50mm	\$50mm- <\$150mm	\$150mm- <\$200mm	\$200mm- <\$300mm	\$300mm- <\$500mm	\$500mm- \$999mm*	
	Fee Range						
Base Fee	\$55,000 - \$70,000	\$80,000 - \$150,000	\$160,000 - \$180,000	\$190,000- \$210,000	\$245,000- \$350,000	\$355,000- \$500,000	
Annual Surveillance Fee****	Issues Under \$100mm: \$5,000		Issues \$100mm and Over: \$10,000				

## HOUSING – CONT'D

Affordable Housing Issues – Multi-Project Issues and Large Pools***						
	Par Amount					
	Under \$50mm	\$50mm- <\$150mm	\$150mm- <\$200mm	\$200mm- <\$300mm	\$300mm- <\$500mm	\$500mm- \$999mm*
	Fee Range					
<b>Base Fee (includes first project)</b>	\$55,000 - \$70,000	\$80,000 - \$150,000	\$160,000 - \$180,000	\$190,000- \$210,000	\$245,000- \$350,000	\$355,000- \$500,000
<b>Additional per project fee for multi-project issues**</b>	Next 5 projects @ \$10,000 each; Next 5 projects @ \$7,500 each; Next 5 projects @ \$5,000 each					
<b>Annual Surveillance Fee****</b>	Annual surveillance fee for single project issue plus the following: Next 10 projects @ \$2,500 each; Next 5 projects @ \$1,500 each					

\*Fees on transactions over \$999mm will be determined on a case-by-case basis.

\*\*For Whole Loan deals, ratings fees are approximately 20-25% higher than the ranges set forth above. Please call for fee quote.

\*\*\* Fees for Affordable Housing "Large Pools" including annual surveillance fees (typically 17 or more projects) will be determined on a case-by-case basis.

\*\*\*\* Surveillance fees for Military Housing transactions will be determined on a case-by-case basis.

Site visits are required for all Affordable Housing, Military Housing and Section 8 issues. The need for site visits for other Housing issues will be determined on a case-by-case basis. Travel expenses will be charged for all site visits and will typically be \$2,500-\$5,000 per trip.