STANDARD & POOR'S
RATINGS SERVICES

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Waarborgfonds Sociale Woningbouw

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Waarborgfonds Sociale Woningbouw

Major Rating Factors

Issuer Credit Rating
AAA/Negative/--

Strengths:

- Our view of "almost certain" likelihood that the State of the Netherlands and the Dutch municipalities would provide timely and sufficient extraordinary support in times of stress.
- Very strong ongoing government support for the social housing sector, including the obligation of the Dutch central government and municipalities to ensure that WSW does not suffer cash deficits at any time.
- Strong operating performance and continued strong demand for WSW services.

Weaknesses:

- Increased stress on housing association cash flows that could strain WSW in an extreme stress scenario.
- Continued uncertainty surrounding the implementation of the housing Act and powers and responsibilities of the new Housing Authority (Central Fund).

Rationale

The long-term rating on Waarborgfonds Sociale Woningbouw (WSW) is equalized with that on the State of The Netherlands (AAA/Negative/A-1+), reflecting Standard & Poor's Ratings Services' view of an "almost certain" likelihood that the government would provide timely and sufficient extraordinary support to WSW in the event of financial distress.

WSW is a not-for-profit private foundation which guarantees loans provided by lenders to Dutch social housing associations. This helps keep the cost of funding low for housing associations, enabling them to invest more in social housing provision.

In accordance with our criteria for government-related entities (GREs), our view of "almost certain" likelihood of extraordinary government support is based on our assessment of WSW's:

- "Critical" role based on our view that its main purpose is to indirectly provide a key public service by keeping funding costs of housing associations at a minimum. We also believe that this role could not be readily undertaken by another private entity.
- "Integral" link with the Dutch government, demonstrated by its policy and agreement to provide support to this GRE and our view that this GRE, in providing an indirect public service, has a special public status. We are also guided by the fact that WSW is required to submit its strategy and budgets to the government annually and we expect this to continue in the long run.

Besides the likelihood of extraordinary support in times of stress, the rating also reflects the very strong support provided by the Dutch system and the role played by the Central Fund. Further, the very strong three-tier security structure available to WSW in terms of its access to liquid funds in times of need also informs our view. First, it benefits from WSW's own risk capital of about €481 million, then second, its access to callable committed capital from the associations of about €3.2 billion. Finally, the Dutch central government and municipalities, as backstop guarantors, are obliged to provide interest-free loans to WSW when its capital falls below a certain limit. The government and the municipalities have also undertaken to ensure that WSW does not suffer from cash flow deficits at any time.

The rating on WSW is also supported by the strong operational performance and continued strong demand for its services with about €7.9 billion of new business written in 2011. The volume of business is down from the 2010 level, when associations wanted to sure up their funds before any changes to the housing Act were introduced. However, demand for social housing remains very strong, ultimately fuelling housing associations' demand for WSW services.

In contrast to these positive influences, some housing associations are facing cash flow stresses, mainly due to their exposure to certain derivative transactions. One housing association in particular, WSW's largest client, needed significant cash support and in fact is now effectively being managed by the Central Fund due to the structural difficulties that it faces. We consider this to be a good demonstration of the strong support that Dutch housing associations receive. However, we note that this was a close call in terms of the size of the exposure and continued contribution that all housing associations will need to make to help with the proposed solution.

Second, while the new Housing Act has been passed, the date for implementation has not been announced as yet. Until then the temporary Housing Act that was enforced from January 2011, will remain in place. The role of the Housing Authority has now been clarified, which we consider to be a positive feature.

Liquidity

WSW has access to liquid funds of about €481 million, which are available to use to honor any guarantee obligation that may arise. It is equivalent to 13.7% of interest payments falling due in 2012, but just 5% of debt service. However WSW also has access to callable capital of up to €3.2 billion and unlimited access to interest free loans from the central government and municipalities in equal parts. Under the terms of the agreement, there can be at most a 76-day delay between a request being made and the central government and municipalities making these funds available. However, we understand from the government that these funds will be made available in a timely manner such that WSW receives the funds it needs.

Outlook

The negative outlook reflects that on the long-term sovereign credit rating on the State of the Netherlands, and speaks to the potential for a more negative macroeconomic scenario than we expect, connected to possible pressures on the Dutch financial sector and the broader Dutch economy caused by its exposure to other eurozone economies via financial and trade channels. The sovereign credit rating on The Netherlands remains the upper limit for the rating on WSW. If we revised the outlook on the Netherlands to stable, we would expect to revise the outlook on WSW accordingly.

An alternative downside scenario might result from a weakening of government support for WSW. This might arise following a change in the current legal agreements around the provision of minimum funding requirements or our assessment that interest–free loans will be made available on a timely basis for WSW. This could lead us to revise our opinion of the likelihood of timely and sufficient extraordinary support in times of stress, which could lead us to lower the rating. We do not consider that this is likely at this time, however.

Government Support And Application Of GRE Mehodology

In accordance with our criteria for GREs (see "Related Criteria And Research"), our view of a "almost certain" likelihood of timely and sufficient extraordinary government support in times of stress is based on our assessment of WSW's "critical" role and "integral" link to the Dutch government. We have also had discussions with the Ministry of the Interior and Kingdom Relations, which has informed our judgment.

In our opinion, WSW plays a critical role in providing a key service which cannot be easily provided by another private sector entity unless it has similar agreements signed with government. WSW aims to keep funding costs to a minimum for housing associations that are key to delivering the housing policy mandate for the Dutch government. Although WSW is an independent foundation, it has a long history of working closely with the Central Fund, the Ministry of Finance, and the Ministry of the Interior and Kingdom Relations (formerly Ministry of Housing, Spatial Planning and the Environment), which is responsible for social housing in The Netherlands. This critical role is further demonstrated by the central role that WSW plays in helping housing associations fund their operations successfully and thereby helping the government in its implementation of key national social housing policy. Further, the central government and municipalities have agreed to provide interest free loans to WSW if its capital falls, or is expected to fall, below 0.25% of guaranteed loans on the balance sheet. We also believe that a default by this GRE could eventually raise the cost of funding for all housing associations, and this could eventually reduce investment in the housing sector. In our correspondence with representatives of the Ministry of the Interior and Kingdom Relations, the government asserted the importance of WSW's role and re-iterated its intention to support the organization, if and when required.

Despite being an independent private foundation, our view of the integral link between WSW and the Dutch government is driven by the extremely strong backstop agreement that is in place, and which demonstrates the intention of the government and municipalities to provide timely support in all circumstances. As a result, although the government does not have any representation on WSW's board, it is able to exercise control over WSW's operations by requiring that certain information be provided on a regular basis and providing approvals for certain resolutions taken by the executive board. WSW needs to provide budget and cash flow forecasts annually to the central government. Further executive board resolutions relating to amendments to WSW's constitution, adoptions of the investment policy, or resolutions regarding the setting of discount fee rates need to be approved by the central government and the association of Dutch municipalities.

Framework Of Support For WSW

Public housing in The Netherlands is an important public policy tool and has been so for generations. The Dutch government provides specific support using two important organizations: the Central Fund (new Housing Authority as per Housing Reform Act 2012) and WSW, working in close association with the Ministry of the Interior and Kingdom

Relations. In general, if a housing association is experiencing serious financial difficulty and the problem is structural rather than an issue with liquidity, the Central Fund for Social Housing will be expected to provide timely financial support. The Central Fund is a public body and acts on behalf of the Dutch Ministry of the Interior and Kingdom Relations, which in turn is responsible for Social Housing. Further, the housing associations have capital and assets that may be sold to generate additional liquidity in times of need.

The three-tier security support structure of WSW

To ensure that WSW can honor its obligations, there are three tiers of support that are available to it. First, WSW has its own risk capital comprising net fees and investments amounting to €481.6 million (as at December 2011). Second, if the risk capital is insufficient and additional capital is required, WSW can call on the associations to contribute additional capital, up to the level that the participating associations have committed to pay, which is up to 3.85% of their current outstanding debt. WSW will call for the additional capital to be paid if the fund's own capital falls to less than 0.25% of the total guaranteed capital. Thus, in theory, about €3.2 billion can be made available, if required, based on guaranteed obligations as at December 2011. However, we believe this amount would take time to gather.

The third and final tier of support for WSW is provided by the two backstop agreements--one, signed between the central government and WSW, and the second signed by the municipalities and WSW. If WSW's capital remains less than 0.25% of total guaranteed obligations after the participants' committed capital contributions have been called, the central government and municipalities are contractually bound to contribute equally to provide interest-free loans to WSW to meet this capital requirement. The backstop guarantee is an ongoing agreement that requires no reconfirmation. A central government decision to terminate the guarantee would only affect new loans after that decision (and after a specified termination period).

While we believe that this support will be timely, due to the technicalities of the legal agreement involved there can be several days (up to 76) between the time of the request and before the loan must be provided. Nonetheless, we believe that the government and municipalities will ensure that WSW has sufficient cash to meet any calls on its guarantee obligations on time. We note that the Ministry of the Interior and Kingdon relations has made it clear that it would view it as a slur on its reputation should WSW be unable to meet its obligations due to delays on the part of the government and has stated that the money would be made available at very short notice, if and when required.

The supporting role of the central housing fund

The Central Fund, set up by the Dutch government in 1988, provides assistance to any housing association in financial difficulty and whose difficulties stem from structural rather than liquidity issues. Assistance may be via interest-free loans or lump-sum payments to help associations implement reorganization plans.

The Central Fund is itself funded by mandatory fees paid by housing associations. It is responsible for the financial supervision of the housing sector and individual housing associations. We understand that when the Housing Act is implemented, the Central Fund will have wider powers to ensure the financial stability of these associations. This financial monitoring is intended to provide a warning system for the Ministry of the Interior and Kingdom Relations, which has the power to act on the advice of the Central Fund in cases of financial distress, including the ability to replace board members and appoint interim managers to a troubled association. We understand that when the new Housing Authority is in place, it will also have these powers.

In 2011, one association has been referred to the Central Fund and another one in early 2012.

Creditworthiness of Dutch municipalities

The statutory and institutional framework that regulates the interaction between the central government and municipalities results in high credit quality for Dutch municipalities. We consider that the local government sector in The Netherlands benefits from the stable and supportive financial and legal framework that has been established by the central government. This is likely to be reflected in high-investment-grade ratings for most of the sector.

Dutch municipalities have a wide range of responsibilities under the Social Support Act that came into force in 2007. We believe that there will be adequate financing and sufficient support provided to municipalities to fulfill their obligations and to provide interest-free loans when required by WSW.

Furthermore, associations are expected to inform related municipalities about the types of activities they engage in on a yearly basis. In the event of conflicts that arise within the municipality, a Minister can intercede to resolve the conflict.

Peer Analysis

WSW's closest peer is Waarborgfonds voor de Zorgsector (WfZ), which providing the healthcare sector in The Netherlands a similar service to that of WSW. We continue to compare these entities to other entities where we also believe that the likelihood of extraordinary support in times of financial stress is "almost certain". These entities are Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO) and Export-Import Bank of Korea (KEXIM). As such, the ratings on these entities are equalized with those on their respective sovereign.

In all cases, we believe that the role of the respective GRE to the governments is critical. In the case of WSW, we believe that by ensuring that housing associations can raise funds at lower-than-market rates, it indirectly allows them to fulfill key economic and public policy objectives for the government. We consider FMO's role as critical as the Dutch government uses it to promote private sector growth in developing countries. Finally, KEXIM is Korea's legally mandated credit agency.

Although WSW is a private foundation, we understand that its agreements with the central government and the municipalities will help to ensure that WSW has sufficient cash to meet its obligation under the guarantee, when they fall due. In addition, we understand from discussions with the government that it will support WSW in all circumstances. In the case of FMO and KEXIM, both are fully owned by their respective governments. FMO, however, has very specific legal protections while KEXIM receives capital injections and increases in its paid-in capital that support our view of the integral link to the Korean government.

Table 1

Peer Comparison

Issuer Name	Waarborgfonds Sociale Woningbouw	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.	Waarborgfonds F z	Export-Import Bank of Korea
Sector of activity	Financials	Financials	Financials	Financials

Table 1

Peer Comparison (cont.)				
Key line of Business	Providing guarantees to lenders of housing associations in the Netherlands	Providing finance to private companies in the Developing world	Providing guarantees to lenders of housing associations in the Netherlands	Korea's export credit agency
Related Government	State of The Netherlands	State of The Netherlands	State of The Netherlands	Republic of Korea
Country	Netherlands	Netherlands	Netherlands	South Korea
Role	Critical	Critical	Critical	Critical
Link	Integral	Integral	Integral	Integral
Likelihood of Support	Almost Certain	Almost Certain	Almost Certain	Almost Certain
Rating*	AAA/Negative/--	AAA/Negative/A-1+	AAA/Negative/--	A/Stable/A-1¶

*At June 17, 2011. ¶Foreign currency rating.

Business Description

Created in 1983 by the Federation of Dutch Housing Associations, WSW is a not-for-profit private foundation set up to guarantee the debt of Dutch social housing providers taken to fund social housing projects. From 1994, its guarantees have been extended to cover many of the housing association liabilities previously guaranteed directly by both central and local governments and referred to as "indemnified loans". WSW currently guarantees the loan obligations of 96% of Dutch housing associations (381 of a total of 391 associations as at December 2011) and the value of its guaranteed portfolio stands at €86.3 billion at December 2011 (€85.3 billion in 2010); a figure that is forecast to increase to about €95 billion by 2016. Loans guaranteed to the top-10 associations amount to about €24.01 billion or about 28% of the portfolio as of December 2011. This concentration does not cause any immediate concern, but certainly merits close monitoring in the normal course.

Our rating on WSW reflects its ability to pay its guarantee obligations on time. However, its ability to do that is not only tied to sufficient access to liquid funds, but also depends on it continuously monitoring its portfolio and preparing for likely calls on its obligations. Although there were no calls on its obligations, WSW and the general framework for support of housing associations were tested in early 2012 owing to the significant liquidity stress that one of its participants experienced. WSW continues to monitor the situation and is working closely with the Central Fund, which is currently in the process of providing support to the organization in question.

Business Performance

Guarantee volumes were relatively high in 2010 as participants refinanced debt and new limits were set before the new, albeit temporary, Housing Act came into force and measures pertaining to state aid were settled. As a consequence, new guarantee volumes for 2011 were lower at about €7.9 billion. However, of the €7.9 billion, €7.2 billion were bullet loans, which have the ability to put more stress on WSW during the refinancing period. Over 2012, WSW's exposure is limited to annual interest payments of €3.5 billion and a further €6 billion of principal repayments.

WSW is dependent on the strength of housing associations to service their own debt, so that it can avoid calls to honor its obligations. We understand that the new Housing Act has now been passed by the Dutch parliament and this could impact strategic decisions taken by housing associations, in turn affecting WSW's business. Further government measures, for example, capping rents at 1% above inflation for a large proportion of the association's rental portfolio and charging associations for the benefit they gain through the guarantee, could result in additional pressure on association cash flows. This could also increase the likelihood of a call on WSW's guarantee.

Further, due to derivative contracts undertaken by a single organization and the ensuing collateral calls made, it has become necessary for the Central Fund to step in to provide support for this organization. As a result, all housing associations will also be called on to contribute to the solution over the next 10 years, which will result in drains on their cash flow. While it reduces cash available to these associations, it also reflects the strong support that the Dutch system ultimately provides creditors.

WSW's revenue comprises fees paid by participating housing associations and returns from the investments that it holds. The fees and investments help maintain WSW's capital base and support the level of risk capital. Investment income, however, is quite volatile and we expect this to continue in the short term. Expenditure levels remain broadly stable and net profits continue to support the capital base, which we consider to be positive. From 2008, WSW has been liable for corporation tax. While returns have now been filed with the relevant authorities, it remains to be seen what the final tax liability will actually be. For the moment, we understand that it is about €4 million and is treated as a contingent liability in our analysis.

Table 2

Waarborgfonds Sociale Woningbouw Financial Statistics, 2008-2016f									
(Mil. €)	**2016f**	**2015f**	**2014f**	**2013f**	**2012f**	**2011**	**2010**	**2009**	**2008**
Profit and loss account									
Contributions from participants	17.2	16.1	14.9	13.6	12.0	10.3	9.2	7.0	6.0
Results on investments	18.5	18.5	18.5	19.0	19.5	13.6	6.4	26.0	32.0
Expenditures	14.7	14.0	13.5	13.5	11.2	9.1	8.9	9.4	9.0
Result for the year after extraordinaries	5.5	5.1	5.4	4.6	5.4	14.8	6.7	23.6	29.0
Balance sheet									
Long term investments	503.0	498.0	493.0	488.0	483.0	477.7	465.0	462.0	440.0
Current assets and cash	19.0	19.0	19.0	19.0	19.0	568.8	16.0	13.0	12.0
Fixed assets	1.0	1.0	1.0	1.0	1.0	1.7	2.0	1.0	1.0
Current liabilities and Finacial leases	1.0	1.0	1.0	1.0	1.0	551.0	1.0	0.0	1.0
Capital	522.0	517.0	512.0	507.0	502.0	497.2	482.0	476.0	452.0

f--Forecast. Numbers are rounded.

Risk Management

WSW has a good framework under which it identifies and manages the risks in its daily operations. These risks are divided into four types: strategic, credit, investment, and operating. Identification and management of these risks is crucial to WSW's business, and WSW has a proven ability in this area.

Strategic risk is identified as the risk that could detract WSW from achieving its mission. To ensure that WSW can deliver on its mission, it manages its relationships with its backstop providers and continues to ensure that it will work within the boundaries of the State Aid directive. At all times WSW seeks to protect its reputation and ensure that the business it writes will also be supported by the backstop providers. Managing its strategic risk has taken precedence in the last year, with the EU decision that designated WSW's guarantee as State Aid, and the detail of the Housing Act, which could eventually strain housing association resources and therefore increase the likelihood of guarantees being called.

Credit risk is also a crucial part of WSW's activity. Insufficient monitoring can result in unexpected calls for WSW to honor its obligations. As a significant number of loans have bullet maturities, should there be an unexpected default, the amount required to honor an obligation could be quite large. WSW focuses on cash flow analysis and applies various stress tests which inform WSW's judgment on likely calls on the guarantees provided. From late 2011 and early 2012, WSW has needed to monitor and work very closely with the Central Fund and the government to manage the repercussions of Vestia's exposure and obligations on its derivative transactions. Although WSW does not guarantee associations' obligations on derivative transactions, we consider that it is in WSW's interest to ensure that these are managed so as to prevent a default on the association's loan obligations. In this case the Central Fund, WSW, and the banks involved have come up with a solution that will result in the exposure being managed satisfactorily and for the problem to be contained.

To enhance credit risk management, a special risk management office has been created and this office will deal with all problem credits. The office will monitor all likely liquidity deficits carefully and manage the situation. All projects, like potential rationalization and major mergers, will be monitored by this team.

WSW has also just reviewed its treasury risk management framework to create an efficient, prudent, and responsible treasury policy. They seek to have an integrated approach to cover are product risks, continuity risks, liquidity risks, interest rate risk, financing/refinancing risk, and counterparty risks.

If an association is deemed to be structurally weak or at risk, WSW will not issue any further guarantees and will refer the association to the Central Fund. One association, WSG, was referred to the Central Fund in 2011, followed by Vestia in early 2012. WSW follows a system of monitoring its borrowers and places them in different categories between 1 (strongest) and 5 (weakest), depending on the credit risk assessed. There have been movements between categories in 2011: of the 381 participants, 42 were assigned a lower profile in 2011 while 35 were assigned a higher profile in view of the improvement in their creditworthiness. WSW assesses creditworthiness by tracking cash flow performance very carefully and assessing the likelihood that an association will not be able to generate sufficient cash flows to service its debt. In its base-case assumptions, WSW assumes that an association will need to amortize 2% of its debt annually. In some cases, WSW has found that this will not be possible and pays special attention to those associations. This risk-based approach allows for more targeted risk management of the portfolio.

Table 3

Risk Profile Distribution Of Waarborgfonds Sociale Woningbouw Members, 2006-2011

	2011	2010	2009	2008	2007	2006
Monitoring profile 1	162	169	188	229	271	300
Monitoring profile 2	167	180	177	163	140	140

Table 3

Risk Profile Distribution Of Waarborgfonds Sociale Woningbouw Members, 2006-2011 (cont.)						
Monitoring profile 3	51	48	44	41	22	20
Monitoring profile 4	0	1	0		0	0
Monitoring profile 5	1	0	1		0	2
Total	381	398	410	433	433	462

WSW pays stringent attention to investment risk to protect the value of its risk capital, which needs to be available to honor its obligations at short notice. It pursues a conservative investment policy, where between 80% and 90% of assets must be available as security for cash advances and other capital needs to be held as cash or very liquid securities. WSW invests solely in fixed income securities and at December 2011 at least 73% were held in 'AAA' rated paper.

Finally, operational risk management is crucial to ensure that WSW is able to process all the data, monitor its portfolio, and process claims in a timely manner. It invests significant amounts in its business processes and monitors these closely.

Management And Governance

The Supervisory Board is responsible for supervising the work and policies pursued by the Executive Board, of which risk management forms an extremely important part. The supervisory board comprises five members. Two of the five members (including the chairman) continue to be nominated by AEDES--the trade association for Dutch housing associations--and one member has been appointed by the Participants Council. The other two are publicly recruited, thus ensuring that there are a wide range of skills on the Supervisory Board. The close connection between WSW and housing associations is maintained via its links to AEDES. Further, the board encourages its executive to maintain close links with the Ministry of the Interior and Kingdom Relations, the associations of Netherlands municipalities, and the Central Fund.

The executive team remains largely the same, with Mr. Roland van der Post as chief executive. In keeping with changes in the economic and credit environment, WSW has chosen to increase it focus on credit issues with a separation of the Accounts Management and Investor relations team. There will also be a team that specializes in special projects and generally providing closer monitoring of problem credits. We view this as a positive development as the continued stress on housing association cash flows requires WSW to be even more prepared for a call on its obligations.

WSW's Capitalization And Collateral Support

WSW's capital comprises the investments that it holds and the cumulative sum of the net profits that it generates each year. Its profits are mainly driven by fees and net gains made by the investment portfolio. This is also referred to as the risk capital and has generally been equal to about 0.60% of the guaranteed obligations over the past five years (see table 4, 2011: 0.56%). WSW holds its capital base in a mixture of cash, liquid government securities, and other liquid investments. It is restricted to investing in fixed-income instruments with a rating of at least 'AA' when the security is purchased. While WSW's own capital remains low in absolute terms, we take comfort from WSW's ability to call capital from participants which is equal to 3.85% of outstanding guaranteed debt and which associations make provisions for on their balance sheets, and most importantly from the backstop mechanism from Dutch municipalities and the central government.

As at December 2011, WSW had risk capital of about €481 million and committed capital (callable from housing associations) of €3.2 billion to cover repayment commitments, as well as access to interest free loans from the government and municipalities in equal measure to ensure that it is able to meet its obligations.

Besides the fees that WSW charges (approximately €10.3 million in 2011) and investment income, additional support is provided by the floating charge that WSW has over all property of the housing association for which it provides its guarantees. The security is in the form of a legal permission, granted by associations, to claim mortgage certificates if WSW needed them (a positive mortgage pledge on assets). Furthermore, associations also provide an undertaking not to pledge their own properties to other interested parties. In fact, the value of security that WSW holds far exceeds the value of the guaranteed obligations, standing at around €370 billion in 2011.

Table 4

Waarborgfonds Sociale Woningbouw Capitalization Structure, 2008-2016f

	2016f	2015f	2014f	2013f	2012f	2011	2010	2009	2008
Guaranteed loan obligations (Mil. €)	94,900	93,000	91,300	90,000	88,500	86,300	85,300	75,800	71,700
WSW risk capital (Mil. €)	501	496	491	486	481	486	482	476	452
Committed capital of participants (Mil. €)	3,654	3,580	3,515	3,465	3,400	3,200	3,284	2,918	2,760
Total capital (Mil. €)	4,155	4,076	4,006	3,951	3,881	3,686	3,766	3,369	3,212
Capital/ guaranteed loan obligations (%)	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6
Total capital/guaranteed loan obligations (%)	4.4	4.4	4.4	4.4	4.4	4.3	4.4	4.4	4.5

f--Forecast.

Related Criteria And Research

- Rating Government-Related Entities: Methodology And Assumptions, Dec. 9, 2010

Ratings Detail (As Of July 27, 2012)	
Waarborgfonds Sociale Woningbouw	
Issuer Credit Rating	AAA/Negative/--
Issuer Credit Ratings History	
17-Jan-2012	AAA/Negative/--
07-Dec-2011	AAA/Watch Neg/--
02-Jun-1997	AAA/Stable/--

*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.

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