

Adelaide Bank Ltd.

**Residential Loan Servicer
Australia**

Opinion

Ranking: Strong

Adelaide Bank Ltd. (Adelaide Bank) is ranked a **STRONG** residential loan servicer in Australia. The ranking reflects the strength of the bank's fully integrated technology- and workflow-based loan-servicing platform, the depth of management experience, the sound risk management, and the compliance and quality assurance frameworks. The bank's strong customer service focus and a commitment to achieving defined performance measures and benchmarks are based on world's best practice. The strategic objectives and business plans of Adelaide Bank are clearly defined and include its goal to be a world-class loan processor.

Adelaide Bank's sophisticated loan-servicing platform ensures that all functions are performed efficiently with little manual intervention, and provides a sound foundation to support future growth of its loan-servicing business. The platform provides an almost paperless environment with full end-to-end processing. Significant emphasis is placed on meeting clearly defined customer service levels and performance measures across all major loan-servicing functions.

Adelaide Bank has an extensive history of servicing prime, nonconforming, and subprime residential mortgage loans in the Australian market.

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Outlook: Stable

Adelaide Bank has developed a cutting-edge, technology-based loan-servicing platform to support the growth of its on-balance sheet loan portfolios, securitized loan portfolios, and to provide third-party loan servicing for lenders. In 2003, Adelaide Bank had A\$12.2 billion loans under management (this includes A\$9.6 billion of residential mortgage loans), up from A\$2 billion in 1993.

Adelaide Bank's fully integrated technology- and workflow-based loan-servicing platform is at the forefront of loan servicing in Australia. The company is committed to ongoing process improvement through technology, and maintaining customer service as a high priority. Adelaide Bank has originated and serviced residential mortgages through a retail distribution network since commencing operations as a building society in 1900. It was one of the first financial

institutions in Australia to establish a wholesale banking strategy through third-party alliances with mortgage originators and managers, and expects to expand this strategy by developing relationships with the broader broker market.

The bank has devoted significant resources to establishing a loan-servicing platform based on world best practice. This supports the growth of its own loan portfolios, as well as offering viable loan-servicing outsourcing solutions for clients. The bank's strategic objectives, business plans, and products and services are clearly aligned with these business objectives.

Adelaide Bank is well positioned to increase its share of the residential loan market in Australia and to deliver viable loan-servicing alternatives to external clients.

Profile

Adelaide Bank is a publicly listed company headquartered in South Australia. It was established in January 1994 following the conversion of Australia's then largest building society, the Co-operative Building Society of South Australia Ltd.

The principal business of Adelaide Bank is the provision of a range of financial services through its retail

distribution network and national alliances. Adelaide Bank currently has a network of 28 mortgage managers throughout Australia, with an additional 29 mortgage brokers in the Australian market.

Adelaide Bank competes in both the retail and wholesale mortgage markets. Its lenders and broker partners service the retail market, while a

distribution network of mortgage managers and originators services the wholesale market. Essentially, the retail and wholesale product ranges are the same, with about 84% of residential mortgage loans sourced through the wholesale (mortgage manager and broker) referral network.

Adelaide Bank has been a regular issuer of RMBS since 1996, and is rated 'BBB/Stable/A-2' by Standard & Poor's. The bank has issued seven domestic and one global RMBS transactions, with issuance totaling just over A\$4.1 billion.

Business Strategy

Adelaide Bank's principal strategies are to increase its market share of the Australian residential mortgage market, and continue to develop its loan-servicing capabilities, based on world's best practice; and grow its national distribution capacity through alliances with mortgage managers and brokers.

Adelaide Bank has experienced significant and constant growth in residential mortgage portfolios over the last decade. It has a growth strategy to achieve 5% of the Australian residential mortgage market. Adelaide Bank currently has 2.1% of the Australian residential mortgage

market, 1.4% of the deposit market, and 10.5% of the margin lending market.

The loan origination and servicing platform is cost efficient, technologically advanced, and configured to deliver an exceptional level of customer service to meet the service standards of the bank and its clients. Adelaide Bank is well positioned to build on its existing businesses, in particular, its residential loan origination and third-party servicing operations, by targeting its growth areas in the market while utilizing its economies of scale of the central processing platform.

Management and Organization

Ranking: Strong

The ranking of STRONG is assigned for Management and Organization.

Management and Organizational Structure

The board of Adelaide Bank comprises Dick McKay (chairman), Adele Lloyd (deputy chairman), Barry Fitzpatrick (group managing director and chief executive officer), Roger Cook, Patricia Crook, Kevin Abrahamson, Kevin Osborn, and John Hill, each of who are highly experienced in finance or related fields.

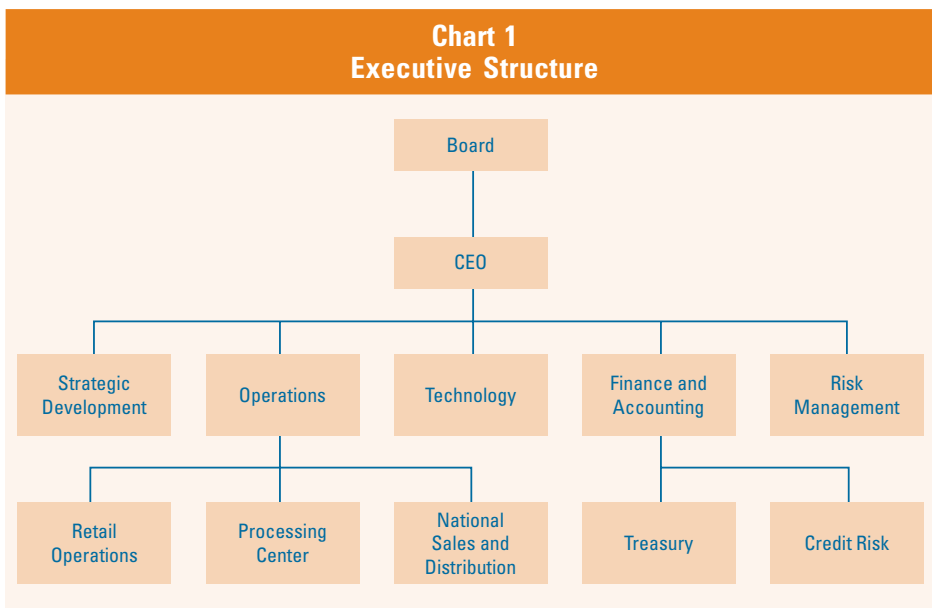
The executive structure is detailed in chart 1.

The bank has directed significant emphasis and resources toward

configuring the organizational structure and management team around establishing a loan-processing center to support its corporate and business objectives. Particular focus has been placed on developing loan-servicing outsourcing solutions for external parties.

Adelaide Bank's organizational structure is divided into key operational units with a clear allocation of roles and responsibilities. Each operational area is aligned through key business strategies that remain functionally separate from the business units. The key performance measures of each unit incorporate, and are clearly aligned with, the corporate objectives of the bank to ensure a coordinated and controlled approach to loan servicing. The performance measures and benchmarks are based on world's best practice.

Adelaide Bank has about 1,000 employees, with 300 staff in the loan-processing center. Executives and key personnel across the business are qualified and widely experienced. As part of the strategy to develop a loan-processing center based on world's best practice, the bank has recruited key personnel with significant loan-servicing experience. The executive directors and the board provide a



strong corporate governance and risk management framework.

Staff turnover is low, with an approximate turnover rate of 14% per annum across all business units.

Risk Management and Compliance Framework

Adelaide Bank has a sound and prudent risk management and compliance framework that encompasses regulatory and legislative compliance. The framework incorporates board sub committees and several management committees responsible for specific areas of risk.

Risk management is actively controlled through the Credit and Risk Committee, which is chaired by an independent non-executive director. This committee is responsible for policy setting and controls two sub units: the Operational Risk Unit and the Credit Unit, which both operate independently of each of the business units.

Operational risks are assessed through the reporting and management of potential and actual operational events. Centralized registers and risk tracking are utilized and include audit actions, operational risk treatment plans, operational risk registers, and risk event registers. Operational managers are responsible and accountable for the risks within each unit. Adelaide Bank introduced business and support unit operational

risk workshops in early 2003 to assist with the management of risk.

Business risks are managed through detailed process maps, which are linked to business continuity plans. Rigorous controls are held over the development of process maps to ensure they are comprehensive and detailed. Considerable emphasis is placed on operating in accordance with Australian legislation and is consistent with the standardized approach employed under Basel.

Risk management is enforced through the use of risk and compliance key performance indicators (KPIs) for all levels of staff across the business units. Compliance and operational risk awareness is also a mandatory and detailed part of the internal training program, with employee attendance and performance monitored by training staff.

Current insurance cover is organized through an insurance broker that holds regular briefings and annual questionnaires to identify and assess Adelaide Bank's risks. Adelaide Bank's formalized risk identification and assessment process for its operational risks was implemented 12 months ago. The information gathered by this process will be utilized in assessing the insurance needs of the bank.

The risk management and compliance framework is supported by a strong cultural awareness of risk manage-

ment and mitigation, and provides the requisite framework to identify, assess, and manage the operational and associated risks with originating and servicing residential mortgage loans.

Training Programs

Adelaide Bank has developed a comprehensive and structured range of training and professional development programs for employee career development. The Human Resources department is responsible for the administration of all training and development programs, as well as responding to any queries from employees.

Adelaide Bank's learning and career development strategy is to train and develop staff to ensure skills are current and support business requirements. Learning and career development opportunities are identified through the biannual performance review process. All staff have access to a career development advisor to assist them with the development of their individual career plans.

All new employees are required to undertake an online induction program, which covers the areas of compliance, corporate induction, and systems awareness skills. In addition to this, any Adelaide Bank specific training is available where necessary.

Internal training courses include professional development, management and leadership courses, and core skills training. Staff participate in external training courses from a variety of universities and learning centers across South Australia. Secondments to other business units, and participation in project teams, are encouraged and give staff exposure to different functions of the bank.

The leadership development program established by Adelaide Bank identifies high achieving staff and gaps in competencies of existing managers. The program is a critical tool for succession planning and provides coaching and career development opportunities.

Policies and Procedures

A wide range of policy and procedure manuals provides staff with a comprehensive and user-friendly guide to all aspects of Adelaide Bank's operations. All manuals are accessible on the intranet, providing staff with current and up-to-date information. Any amendments or updates are referenced on the intranet under a flashing alert.

Each business unit has a series of policy and procedure manuals that clearly outline the roles and responsibilities of each unit, as well as each sub section of the unit. The manuals are clearly aligned with the structure of the system workflow and process maps.

Description of Ranking Method

The rankings referred to in this report are Standard & Poor's structured finance servicer evaluation definitions. The ranking categories from highest to lowest are STRONG, ABOVE AVERAGE, AVERAGE, BELOW AVERAGE, and WEAK, except for Financial Position where the rankings are either SUFFICIENT or INSUFFICIENT.

Manuals cover mortgage origination, credit assessment, loan servicing, valuations, credit control, and other related areas. All manuals are available electronically, together with associated information, such as product descriptions and loan pricing information. Staff may suggest changes to policy and procedure manuals through a coordinated and controlled change management process.

Policy and procedure manuals are made available to mortgage managers and brokers. Hands-on training is also conducted by Adelaide Bank management for mortgage managers and brokers to ensure consistency in the completion of all loan applications.

Audit and Quality Assurance

Adelaide Bank has developed a thorough audit and quality assurance framework that encompasses all loan-servicing functions. The framework includes internal and external audit programs (conducted by independent third parties), compliance hindsight reviews, file reviews, and data valida-

tion checks. The audit process is based on meeting a series of benchmarks at both industry and internal levels.

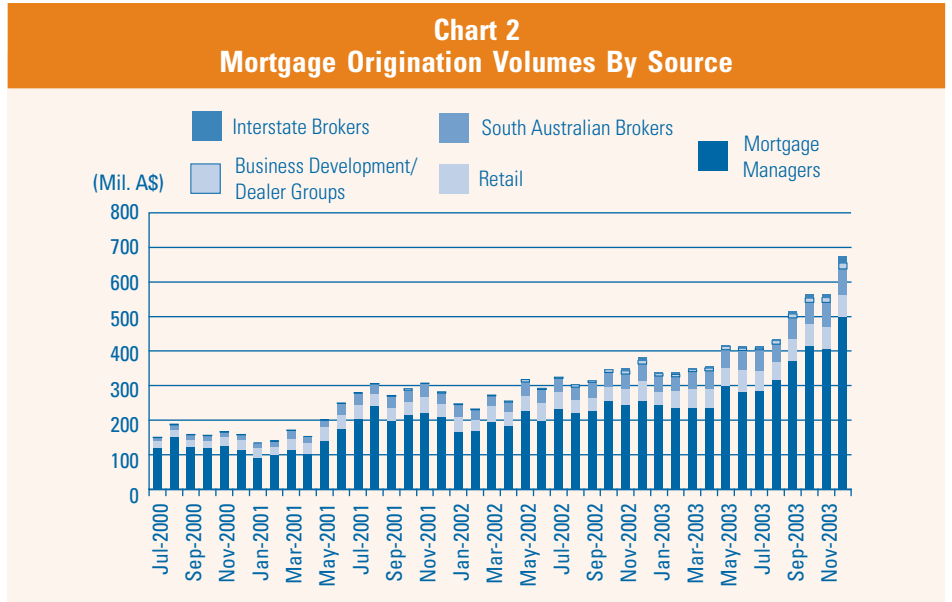
PricewaterhouseCoopers undertakes the internal audit function biannually, with any outstanding issues brought to the attention of the bank's executive directors and the board. Ernst & Young is responsible for the annual external audit. Both internal and external auditors are required to report to the board audit committee, which reports directly to the board of directors.

Adelaide Bank has developed a comprehensive and integrated audit and quality assurance framework covering the entire loan origination and servicing platforms.

Business Outlook

Adelaide Bank has a clearly defined strategy to grow its business into the mortgage broker market that is supported by ongoing process improvements through technology. Adelaide Bank is positioned for continued growth in its market share and mortgage origination volumes. The loan-servicing platform also offers viable loan-servicing solutions for external parties.

Adelaide Bank has experienced significant growth in loans under management. Mortgage origination is expected to continue to dominate the bank's income levels, and has more



than doubled in the four years to 2003/4. Adelaide Bank’s current residential loan portfolio comprises 72% of loans originated through mortgage managers, 16% retail-originated loans, and 12% broker-originated loans.

Adelaide Bank is also focusing on areas other than residential lending

positions, which will enable the bank to leverage off the strength of its technology platform and diversify its participation in the market.

Adelaide Bank is well positioned to increase its share of the residential loan market in Australia and to deliver viable loan-servicing alternatives to external clients.

Loan Administration

Ranking: Strong

The ranking of STRONG is assigned for Loan Administration.

Adelaide Bank currently services around A\$9.6 billion of residential mortgages, representing 2.1% of the Australian market. Loans originated by the bank are to prime borrowers; however, the bank also services nonconforming and subprime residential mortgage loans for a lender specializing in that market.

Adelaide Bank's loan administration is the responsibility of the loan-processing center, which comprises eight business units, where operational and non-operational units are kept separate. The organizational structure of the loan-processing center is detailed in chart 4.

Loan-Servicing Philosophy

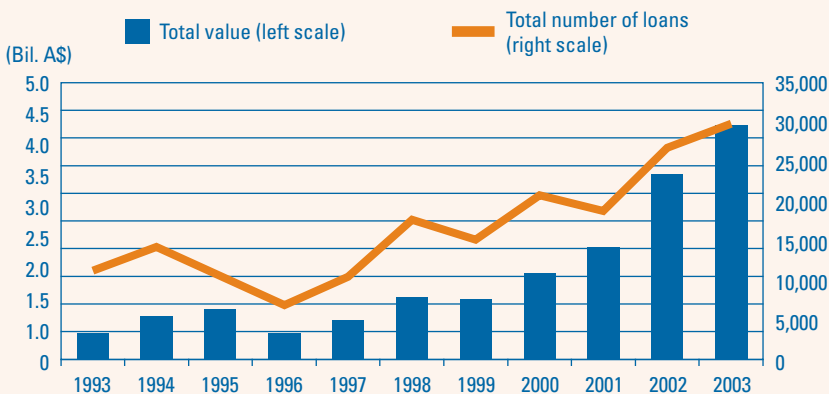
The loan-servicing philosophy of Adelaide Bank is to service loans based on world's best practice. The loan-servicing platform, business plans, goals, and key performance measures and benchmarks are clearly aligned with the company's loan-servicing philosophy. High servicing standards must be met for each phase of the life cycle of a loan.

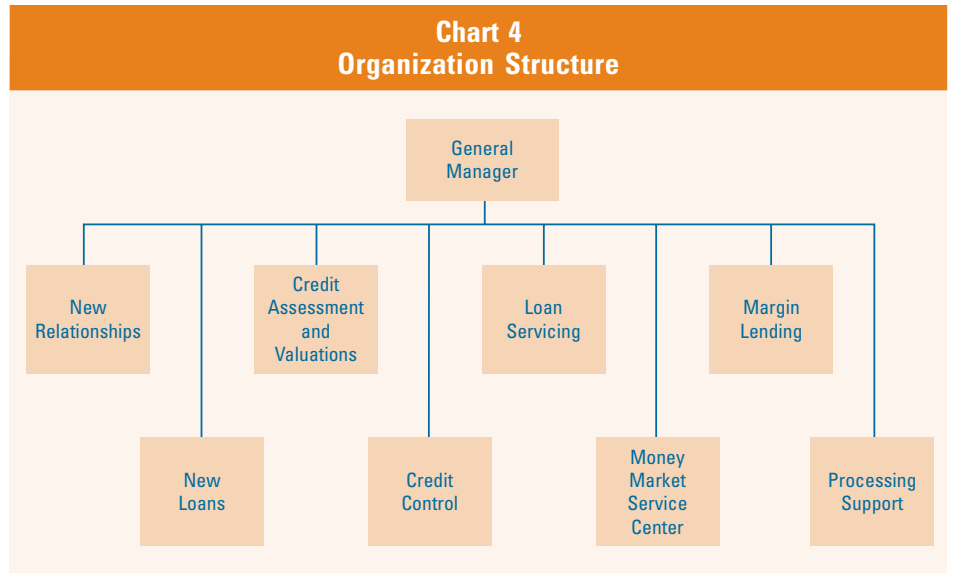
In order to meet this loan-servicing philosophy, Adelaide Bank conducts extensive testing against industry benchmarks and competitors in areas such as unit costs and turnaround times. Site visits are also undertaken to assess the implementation of this philosophy in the actual work environment. Furthermore, Adelaide Bank actively seeks to benchmark service levels through the provision of client surveys.

Servicing and Processing Systems

The fundamental strength of Adelaide Bank's loan-servicing platform is the fully integrated, centralized loan-processing and tracking system. The fully integrated front- and back-end processing system is efficient and provides automatic data transfers throughout the loan approval phase.

Chart 3
Total Residential Mortgage Loans Settled





The loan-processing system is based on a workflow imaging system, where loan application documents are converted into document images.

The loan approval phase is highly efficient and controlled. Each loan application passes through a six-phase processing cycle. The six stages of the cycle are pre-qualification, application capture, credit decision, contract production, contract delivery, and settlement. Adelaide Bank's On Line Application System (OLAS) allows for an automatic transfer of data from the customer's loan application to the loan-processing system. Applications received through OLAS, and those that are manually faxed to the bank, are automatically created as document images by the imaging software within the loan-processing system. The imaging workflow system is fully

automated and integrates the front- and back-end workflows.

Once a loan application is received, individual documents are labeled separately, with a unique barcode - known as a WIN number - allocated to each page of the loan application. This barcode enables the application to be directed to the appropriate queue of the workflow process. The workflow process employed by Adelaide Bank's processing system allows detailed process maps of both the bank and its external clients to be incorporated into the front-end system.

Standard labeling and naming conventions are incorporated into the document imaging system to maintain consistency across the servicing platform.

The loan-tracking system is an efficient and fully automated procedure that manages the tasking sequence of the loan application process through the use of queues. New loan applications are placed in the first queue - the credit assessment queue - and, once assessed and passed, are then transferred automatically to the next queue. This process continues until the loan application is complete.

The queuing system employs strong internal control and sound quality assurance. Each stage of the automated loan-decisioning process is managed by separate business units. Internal control is achieved by restricting access to the workflow queue, only allowing staff access to workflow stages for which they have the authority. Errors are easily traced and rectified manually in the first instance and, where necessary, amendments to the workflow queue can be made to ensure the problem is not repeated.

Automatic generation of client correspondence and loan documentation is another feature of Adelaide Bank's fully automated processing system; once the loan application has been approved such documents are produced.

The fully automated loan decisioning achieved through the bank's loan-processing system is highly efficient

and leads the loan-servicing market in Australia. The integration of front- and back-end processing allows for smooth transition between each stage of the loan approval process, including the creation of a working account in the underlying loan database. The flexibility and efficiency of this system allows Adelaide Bank to be competitive in providing third-party loan servicing for lenders.

Adelaide Bank has a supportive system development and maintenance team that provide technical support and innovation to the platform. The system has undergone stringent testing and disaster recovery simulations, all of which have been successful.

Data Processing and Integrity

Adelaide Bank has developed extensive verification and quality assurance procedures to support the loan-servicing platform. Tightly controlled data verification procedures for loan applications and the approval process are employed. Loan-application processing forms the basis of the process workflow within the front-end system. Separate staff have the responsibility for data integrity and quality assurance across each stage of the loan application process.

The processing center is responsible for data processing and validation.

The fully automated nature of Adelaide Bank's loan processing means little manual data processing is required. The system tracks any amendments that are made to loan applications and automatically generates reports to assist in the management of continuing processing problems.

Accounting and Investor Reporting

Accounting and investor reporting is fully automated and sourced through a data warehouse. Extensive reporting is available and covers all aspects of the loan-servicing platform and risk compliance and quality assurance framework through system-generated reports and data warehousing. A feature of the reporting framework is the performance measurement and benchmarking.

Adelaide Bank provides detailed reports for third-party lenders. The information provided in these reports is agreed upon through discussions with each third party. All reporting is generated through the Adelaide Bank reporting system. Examples of third-party reporting include sales, portfolio summaries, KPIs, discharge, retention levels, and commissions.

Adelaide Bank is currently in the process of releasing an all-encompassing management reporting system that

will be fully automated and provide channel, activity, and discharge reports at any point in time. The fully automated reporting system will place all of Adelaide Bank's portfolio reports onto a Web-based platform within the management reporting system, rather than operating on a standalone basis. Each report generated by this system has the flexibility to specify time periods, activity functions, and channel selections. With the extension of its management reporting system, Adelaide Bank will be able to fully automate reporting from all facets of its data warehouse and operating system. The initial live rollout of this system will occur in January 2004.

Document Custody

A locked strong room is located at Adelaide Bank's head office. The strong room holds the loan packets for all security packets originated in South Australia. Perpetual Trustee Co. Ltd. holds security packets for securitized retail loans and all loans originated outside of South Australia.

Loan packets are identified through a unique bar code, and any movements of the loan packets can be traced. The bar code system relies on a real-time tracking system. Security packets for securitized loans and third-party lenders are kept separate with unique identifiers.

The bank's external document trustee, Perpetual Trustee, is able to see any movements in the security packets through an on-line tracking system. The document custody arrangements incorporate the standard security features.

Client Access

Adelaide Bank customers have access to the bank's on-line banking system 24 hours a day. The on-line banking system, ABL Connect, is user friendly and secure and gives clients a variety of banking options. Clients are also able to utilize GiroPost, Adelaide Bank branches, electronic funds transfer, and direct debit facilities.

Adelaide Bank operates a call center that deals with queries from customers.

Mortgage managers also have access to Adelaide Bank's extranet, which provides access to loan application forms for new applicants and existing information on current clients, such as personal income details, assets and liabilities, and specific loan details. Mortgage managers have the ability to access lending guidelines, check for existing customers, obtain summary facts on loan applications, and submit loan applications for approval.

In addition to providing on-line access, Adelaide Bank conducts training sessions for mortgage managers on a regular basis to ensure there

is consistency among them and that they are fully briefed on the resources available to them.

Arrears Management

Adelaide Bank measures and manages arrears by reference to the scheduled balance of the loan, which is commonly referred to as the 'Australian arrears' method. Arrears data is produced from the central processing system. Each mortgage manager receives this information on ABL Connect.

The credit control team is divided into three key areas. One area is responsible for asset management, while the other two divide the operational responsibilities of residential mortgages, consumer secured products, and third-party collections. In addition to these areas, an independent performance analyst is responsible for reviewing existing procedures and the continuous development of the credit control team.

Policy and procedure manuals covering arrears management, recoveries, general credit control procedures, and Adelaide Bank's policies on arrears management are well documented and comprehensive. All procedures are concise and clearly delineated for staff. Controls over the levels of arrears management are built into the KPIs for the manager of the credit control group.

Chart 5
Performance of Adelaide Bank Residential Loans Against the Prime SPIN

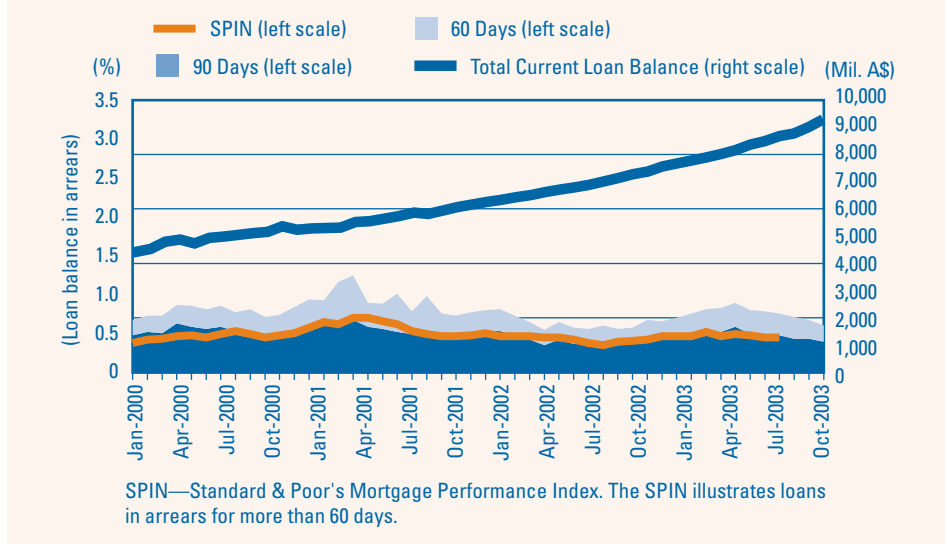


Chart 5 compares the level of arrears on residential mortgage loans originated by Adelaide Bank against the aggregate level of delinquencies on all prime RMBS transactions in Australia.

Although arrears of the loan portfolio

are higher than the SPIN, Adelaide Bank has been able to effectively manage down its arrears since 1999. Adelaide Bank has recently established a steering committee responsible for managing the reporting of arrears in line with industry standards.

Financial Position

Ranking: Sufficient

The ranking of SUFFICIENT is assigned for Financial Position.

The financial position of Adelaide Bank is sufficient to sustain its servicing operations over the next 12 months to 18 months. Adelaide Bank's technologically advanced loan-processing system has the scope to service increased volumes of loans while maintaining the quality of service currently experienced by existing loan portfolios.

Adelaide Bank's credit rating of 'BBB/Stable/A-2' supports the expectation that the bank's asset quality, profitability, and capitalization will remain sound and acceptable in the medium term. Adelaide Bank is well positioned to grow its business and market share in a competitive market. It has solid business fundamentals and strategically focused business plans that are clearly aligned with originating and servicing residential mortgage loans.

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