

Mo ▶ 's
VICE

CREDIT OPINION

A» (S2M7N) Ar01

1Ne wllsN

Rate this Research >>

-Analys tCAsnosy

cDebn rCnAD R+1.+122513688
iV -u PucMtv COOtrcu
uN d'adr oNn@.. umlay.@

9DAKbn d1 MSmsi R+1.+12251h640
:f V oDbtr IFl rc
cNud'al@bxn@.. umlay.@

7En vCBnsl R+1h+21.0h1+032
iV -u PucMtv COOtrcu
Nkrá . vrbmn@.. umlay.@

ymRti n sSRogg0

BcN I2'7CN Ms2CMM;)NmCNS2I Ms) NThNS2'2aMgl 2c'2 I2soNg2 oN3'go eaCC)N3'ag IMsgo ea2c SMglal2Ng2 i)Me2c ag 2cN 6 J5)'giNf 2c'2 2cN SMCCNiN eaCC 3M N SCMIN) 2M a2I iM'C Mm 'ggMsgSagi a2I h)MIhNS2a N msgo)'alagi S'3 7N 3aga3'C 'ooa2aMg'C 7M))Meagi mMCCMeagi 2cN mM)2cSM3agi oN72 alls'gSN8

kmFRgah RdmR egSoC cI mC Rg mi LUnamCI

q vs7I2'g2a'C agS)N'IN ag S'lc 'go ag NI23Ng2If Ms2h'Sagi hNN) i)Me2c

q u'2N)a'C I2)Ngi2cNgagi Mm I2soNg2 oN3'go 'go hcaC'g2c)Mhd

kmFRgah RdmR egSoC cI mC Rg m pgDi namCI

q WNCMe hNN) i)Me2c ag S'lc 'go ag NI23Ng2I M N) ' 3sC2a dN') hN)aMo CN'oagi 2M)NC'2a N S)Noa2 eN';Ngagi

q wg'7aCa2d 2M Isl2'ag I2)Mgi MhN)'2agi S'lc mCMel

q nooa2aMg'C oN72 alls'gSN

wl r Ki CtFmRgah

-Exhibit

REEL, COLLEGE, OR

2013

2014

2015

2016

2017

2017 Sensitivity Series2017A

Median: Aa Rated

BcN SMCCNiN c'l agS)N'INo Ms2)N'Sc I2)'2NiaNif ag NI2No ag caicN) oN3'go h)Mi)'3I IsSc 'l SM3hs2N) ISaNgSNf 3'2cf 'g
I2soaNif 'go 3'oN)NgM '2aMgl 2M a2I)NlaoNgSN c'CCIf IhM)2I SNg2N)f 'go ISaNgSN m'SaCa2aNi 2M IsI2'ag a2I SM3hN
'CIM)NI2)sS2s)No a2I mag'gSa'C 'ao h'S;'iNI 2M 7N 3M)N SM3hN2a2a Nf 3NN2agi msCC gNNo agSCsla N Mm I2soNg2 (C
al)N'IMg'7Cd mM)NS'I2 2M I2'7aCaxN ag 2cN 3ao 6r5)'giNf ea2c h)MFNS2No 6 J5 i)Me2c ag gN2 2sa2aMg hN) I2soNg
SMCCNiNyl ma N dN') mag'gSa'C hC'g8

tNNoyl hcaC'g2c)Mhdf ecaCN N)d iMMo ea2cag 2cN 7)M'oN) SMg2NT2 Mm 2cN caicN) NosS'2aMg C'goIS'hNf al 7NCM

ag NI23Ng2 S'2NiM)aNI ecaSc ag 2cN h'12 dN')I c'o)NIsC2No ag 'g sgoN))NhM)2agi Mm '3Msg2I 2c'2 eMsCo 7N ' 'aC'7C
ea2cag ' 6r o'd hN)aMo8 BcN '3Msg2 Mm 3Mg2cCd Cazsaoa2d 'l)NhM)2No mM) maIS'C ArO\$ 'l' hN)SNg2 Mm 2M2'C S'
)N aINo 2M 6\$5 m)M3 O15 'l)NhM)2No N')CaN)f 'go e'l 6»5 ag maIS'C ArO1f ecaSc al '7M N 2cN 3Noa'g Mm A15 mM) n'
sga N)la2aNI8

BcN SMCCNiNyl ag NI23Ng2 I2)'2NiaNif)'2cN) 2c'g NT2N)g'CCd a3hMINo sIN)NI2)aS2aMglf ')N 2cN ;Nd Ca3a2agi m'S2
SM33a23Ng2I 2M2'C gN')Cd pOrr 3aCCaMg 'go ')N ' hM2Ng2a'C S'CC Mg Cazsaoa2df oNhNgoagi Mg 2a3agi Mm S'CCI 'l'
NTal2agi ag NI23Ng2 I2)'2NiaNI8

cl ; lamnl f xagDti n ol ; lamnl ol m ; l h otRRol CI WR FmUmFtRr mR F\$aal i R amRti n

tNNoyl cal2M)aS CMe CN N)'iN hMla2aMg al lcam2agi ea2c 2cN IN)aNI ArO1n 7Mgo alls'gSN8 UN72 Ms2I2'goagi Mm p1
SM3h')No 2M a2I 7'C'gSN IcNN2)NIN) Nif 7s2 2cN oN72 7s)oNg eaCC)aIN ea2c 2cN alls'gSN Mm pA» 3aCCaMg ag gNe
alls'gSNf IhNgo'7CN S'lc 'go ag NI23Ng2I SM N)'iN Mm h)M mM)3' oN72 eaCC oNS)N'IN 2M J8AT m)M3 »8\$Tf 'go oN72 2
2M O8rT m)M3 r84Tf CN' agi 2cN SMCCNiN ea2c Ca3a2No oN72 S'h'Sa2d '2 2cal)'2agi '7ING2 i)Me2c Mm)NIN) NI8

BcN gNe alls'gSN eaCC 7N h')2a'CCd sINo 2M 7saCo ' gNe O4r 7No)NlaoNgSN c'CCf C')iN 3sC2ahs)hMIN SC'II)MM3 'go S
'go CMsgiagi ')N'1 2M MhNg ag eag2N) ArO48 Bcal eaCC NTh'go)NlaoNg2a'C S'h'Sa2d Mg S'3hsl 'go agSCsoN ' mMSSl Mg
I2soNg2I8 BcN h)MFNS2 al gM2 NThNS2No 2M 7N INCM lshhM)2agi8

c7vN MNrQtNQR7

tNNoyl cN'C2cd 7'C'gSN IcNN2 'go IMCao MhN)'2aMgl 3a2ai'2N 'gd)al; m)M3 ')a'7CN)'2N oN3'go 7Mgol f 'go h)M aoN m
Mm SM Ng'g2I8 BcN IN)aNI ArO1n 7Mgol eaCC 7N maTNo)'2N 'go '3M)2axagi8 tNNo c'l 2eM M2cN) IN)aNI Mm 7Mgol M
Mm maTNo)'2N IN)aNI ArOO 7Mgol 'go p6P 3aCCaMg Mm ')a'7CN)'2N IN)aNI Arr4 7Mgol lshhM)2No 7d ' I2'go 7d 7Mgol
lvW%nO ea2c GNCCI ,)iM W'g; -8n8 UN72 al '3M)2axagi 2c)Msic ArJO f 'go 3MoNI2Cd NIS'C'2agif ea2c h)agSah'C h'd3Ng
ArOO 7Mgol SM33NgSagi ag ArA\$8 BcN)N ')a)Msl mag'gSa'C SM Ng'g2I 'IIMSa'2No ea2c 2cN 7Mgol 'go vW%nf agSCS
Cazsao 'IIN2 SM Ng'g2 sgoN) ecaSc 2cN SMCCNiN c'l laigamaS'g2 cN'o)MM38

n3M)2ax'2aMg Mg 2cN mM)2cSM3agi IN)aNI ArO1n 7Mgol eaCC 7Niag ag ArA1f ea2c mag'C 3'2s)a2d ag ArJ48

c7vN r7z-N7c c7ruT-NuT7M

tNNo c'l MgN pO\$8\$ 3aCCaMg ag2N)NI2)'2N le'h 2M h')2a'CCd cNoiN 2cN ag2N)NI2 Mg 2cN IN)aNI Arr4 7Mgol8 nl Mm
SMCCNiN)NSM)oNo ' pO86 3aCCaMg le'h Ca'7aCa2d8

V7LMuYLM-Lc YV7v

tN2a)N3Ng2 7NgNma2I oM gM2 h)NINg2 ' C')iN S)Noa2)al; mM) tNNo8 BcN SMCCNiN c'l ' pA1 3aCCaMg sgmsgoNo hMI
mM) ' hC'g 2c'2 e'l SCMINo 'l Mm Arr\$ 'go c'o 'g 'ggs'C NThNgIN Mm pA8A 3aCCaMg ag maIS'C ArO18 Bcal Ca'7aCa2d al 3'
7)M'oN) SMg2NT2 Mm tNNoyl S)Noa2 h)MmaCN '3Msg2agi 2M A8J5 Mm 2M2'C NThNgINI8 BcN SMCCNiN MhN)'2NI ' ol
ea2c 'g 'ggs'C NThNgIN Mm p68» 3aCCaMg 'l Mm ,D ArO1f M) 6845 Mm NThNgINif 'go al 'CIM 3'g'iN'7CN)NC'2a N 2M S'l

xg; lai mi FI mi C I mi mnI uI i Rf AqFl ool i R hRamRI ntF UghtRtgi WI i l PiRh PagU nggC Uomi i ti n mi C ti ; l hRuI i Rh

u'g'iN3Ng2 c'l oN3Mgl2)'2No 'g '7aCa2d 2M 'oFsl2 a2I h)Mi)'3If m'SaCa2aNI f 'go Ms2)N'Sc 2M Isl2'ag a2I SM3hN2a2a M
hC'ggagi al lMsgof lshhM)2No 7d ma N dN') mag'gSa'C 3MoNCagi ea2c)N'Cal2aS 'lls3h2aMgl8 wg ArO1f 'l h')2 Mm 'g Nm
3'g'iN3Ng2f 2cN SMCCNiN 'oMh2No ' oN72 hMCaSd 2c'2 agSCsoNI isaoNCagNI Mg ag2N)g'C oN72 Ca3a2I 7'INo Mg oN7
IN) aSN 2M NThNgINI 3N2)aSI8

BcN INgaM) CN'oN)lcah 2N'3 c'l C')iNCd 7NNG ag hC'SN lagSN ArOJ 'go 2cN %)NlaoNg2 c'l Fsl2 SM3hCN2No ma N dN')I '2

cl nmo -l FSatRr

EM'g Sagi ag

SWotnga MagPtoI

O/St0'.. unM .d.t.d rbh.cF.. unMwoklBdl BNdKhyFwofa unMto rzthYFwoyau,d bxNhd zhyNoIrdur ggzhbNI Gy.zzNybhkNf6G5 Iw a 7z dxaxd dNINDkdl
 2 -5w 27 l w3 B wBBA-5 R 'GG5)B w1 ' - B1 G2B B -2' w-Fw1 a 715 v4B 27 l w3 B 7ppwlvw/- B QwBY 72 - 'GG5 Iw A22 -1 l G Vw1wG1B Gp IP- 2-U7 l w pAIA 2- 2 -5w
 2wBH Gp -1 l vwaB F2 -5w G'w l' -1 l B FG2 5 -R1 G2 5 -R1 UwwH B- A2vwaB F15 'GG5 Iw VARUw 7l wG1B '7 w1 U A5 - 'GG5 Iw A22 -1 l G Vw1wG1B Gp IP-
 2-U7 l w pAIA 2- 2 -5w 2wBH Gp -1 l vwaB F2 -5w G'w l' -1 l B FG2 5 -R1 G2 5 -R1 UwwH B- A2vwaB 'GG5 Iw15 -pww1B 2 -5w 2wBH 7B IP- 2wBHIP 7l 7l -1 l w
 '7 l G l' --l v4B G1 l 27 IA 7U Fpw171 w7U GRUw: 7l wG1B 7B IP- G' -5 A- 715 71 -B1 w7l- 5 pw171 w7U UGBB w1 IP- '- 1 l Gp 5 -p7 AUl a 2-5w 27 l w3 B
 5G l G l 7552 -BB 7l G IP- 22wBHFw1 UA5w1: RAl 1G l Uww'w 5 l G DwwAww2wBHF72H -l' 7U A- 2wBHF2 V2w-' GU7 l wlvwa 2-5w 27 l w3 B 715 'GG5 Iw
 G Vw1wG1B w1 A15 -5 w1 'GG5 Iw VARUw 7l wG1B 72 - 1G l B17l- ' -1 l B Gp A22 -1 l G2 PwB62w 7U p7 l a 'GG5 Iw VARUw 7l wG1B '7 7UBG w1 U A5 - K A7l l v4 l w
 'G5 -U R7B -5 -B1 w7l- B Gp 2 -5w 2wBH 715 2 -U7 l- 5 G Vw1wG1B G2 G' -1 l 72 VARUwIP-5 R 'GG5 Iw171U l w Fw1 a 2-5w 27 l w3 B 715 'GG5 Iw
 VARUw 7l wG1B 5G l G l G1B l vAl- G2 V2G ' w5 w' B1' -1 l G2 pww171 w7U 75 ' w-F715 2 -5w 27 l w3 B 715 'GG5 Iw VARUw 7l wG1B 72 - 1G l 715 5G l G l
 V2G ' w5 2- G' -157 l wG1B l G VA2 P7B -FB-UU FG2 PGU5 V2 l wAU72 B - A2vwaB a 1-vIP- 2 2 -5w 27 l w3 B 1G2 'GG5 Iw VARUw 7l wG1B G' -1 l G1 IP-
 B AwwRwlvw Gp 7l w1 ' - B1' -1 l pG2 71 V2 l wAU72 w1' - B1 G2a 'GG5 Iw wBBA-B v4B 2 -5w 27 l w3 B 715 VARUwIP-B 'GG5 Iw VARUw 7l wG1B QwIP IP- - WV- 17l wG1
 715 A15 -2B l 715 w1 : IP 7l - 7 P w' B1 G2 Qwlvw RvwP 5 A- 72 -F7H - v4B 7U l w F42222 49%2 (QwF4-5wF6.46F G. 400 l D68) Tj /IF6 11 Tf f1.542 0 TDD ((H) Tj F4 Tf T4%468DD (V D) Tj F4 Tj /%62T0 .5B

-Analys tCAsnosy

cDebn rCnAD
iV -u PucMtv COOtrcu
uN d adroNn@.. umlf

R+1.+122513688

