1. The Symbol, Number, or Score in the Rating Scale used to Denote the Credit Rating Categories and Notches as required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

Midland National Life Ins Co

A.M. Best #: 006711 **NAIC #:** 66044 **FEIN #:** 46-0164570

Financial Strength Rating	View Definition
Rating:	A+ (Superior)
Affiliation Code:	g (Group Rating)
Financial Size Category:	XV ($2 Billion or Greater)
Outlook:	Stable
Action:	Affirmed
Effective Date:	July 6, 2017
Initial Rating Date:	June 30, 1928

Long-Term Issuer Credit Rating	View Definition
Long-Term:	aa-
Outlook:	Stable
Action:	Affirmed
Effective Date:	July 6, 2017
Initial Rating Date:	January 4, 2008

(i) Denotes Indicative Rating
u Denotes Under Review Rating

Best's Credit Rating Analyst	
Rating Issued by:	A.M. Best Rating Services, Inc.
Senior Financial Analyst :	Anthony McSwieney
Director :	William Pargeans

2. The Version of the Procedure or Methodology used to Determine the Credit Rating as required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

Rating Methodology and Criteria Report:	Version
The following Methodologies and Criteria Procedures were used at the time of and the basis for the proposed rating	
A.M. Best's Stress Liquidity Ratio for U.S. Life Insurers	12/18/2015
A.M. Best's Perspective on Operating Leverage	01/17/2012
Analyzing Insurance Holding Company Liquidity	03/25/2013
Introduction Section to Best's Credit Rating Methodology - Global Life and Non-Life Insurance Policy	06/15/2015
Evaluating Non-Insurance Ultimate Parents	02/24/2012
Evaluating U.S. Surplus Notes	04/02/2014
Insurance Holding Company and Debt Ratings	05/06/2014
Rating Members of Insurance Groups	12/15/2014
Risk Management and the Rating Process for Insurance Companies	04/02/2013
Understanding BCAR for U.S. and Canadian Life/Health Insurers	05/10/2017

3. The Main Assumptions and Principles used to Construct the Procedures and Methodology used to Determine the Credit Rating as required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

Assumptions and Macroeconomic Factors

Based on historical experience and A.M. Best's transition studies, ratings typically move no more than one to two notches when rating action occurs. However, market influences, including macroeconomic conditions, interest rate movements, inflationary levels, volatility of capital markets, pricing levels and regulatory changes, could result in larger scale movement in the ratings.

Economics

A.M. Best factors the economic and financial system conditions of a country into all of its ratings. A.M. Best defines country risk as the risk that country-specific factors could adversely affect an insurer's ability to meet its financial obligations, and separates the risks into three main categories: economic risk, political risk and financial system risk.

Economic risk is the likelihood that fundamental weaknesses in a country's economy will cause adverse developments for an insurer. A.M. Best's assessment of economic risk evaluates the state of the domestic economy, labor market conditions, inflation levels and volatility, as well as prospects for growth and stability. The level of economic risk in a country is determined to be: (1) very low; (2) low; (3) moderate; (4) high or (5) very high.

Political risk is the likelihood that governmental or bureaucratic inefficiencies, societal tensions, an inadequate legal system or international tensions will cause adverse developments for an insurer. Political risk comprises the stability of a government and society; the effectiveness of international diplomatic relationships; the reliability and integrity of the legal system and business infrastructure; the efficiency of the government bureaucracy; and the appropriateness and effectiveness of the government's economic policies. The level of political risk in a country is determined to be: (1) very low; (2) low; (3) moderate; (4) high or (5) very high.

The scores for each category of risk then are aggregated and the country is assigned to one of five Country Risk Tiers with the following broad definitions.

• CRT-1: Predictable and transparent political environment, legal system and business infrastructure; sophisticated financial system regulation with deep capital markets; mature insurance industry framework.

• CRT-2: Predictable and transparent political environment, legal system and business infrastructure; sufficient financial system regulation; mature insurance industry framework.

• CRT-3: Developing political environment, legal system and business infrastructure with developing capital markets; developing insurance regulatory structure.

• CRT-4: Relatively unpredictable and nontransparent political, legal and business environment with underdeveloped capital markets; partially to fully inadequate regulatory structure.

• CRT-5: Unpredictable and opaque political, legal and business environment with limited or nonexistent capital markets; low human development and social instability; nascent insurance industry.

In general, as country risk increases (measured by a higher assigned tier), the distribution of ratings migrates down the rating scale as the level of risk approaches CRT-5. While potential volatility already is contemplated in each Country Risk Tier, unanticipated negative changes to the economic, political and/or financial system conditions could lead to downward pressure on ratings in that country.

Correlation of Defaults = Not Applicable

4. The Potential Limitations of the Credit Rating as required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

Please refer to **Understanding Best's Credit Ratings** for the following:

- I(a). Usage of Ratings and Limitations
- VIII. Best's Rating Scales: Categories and Symbols

5. Information on the Uncertainty of the Credit Rating as required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

Please refer to **Understanding Best's Credit Ratings** for the following:

- II(b)ii. Quality of Information

6. Use of Third Party Due Diligence in Taking the Credit Rating Action as required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

A.M. Best Company did not use due diligence services of a third party in taking the Rating Action. This disclosure only applies to Rating Actions associated with asset-backed securities as defined by section 3(a)(79) of the Securities Exchange Act of 1934, as amended.

7. How Servicer or Remittance Reports were used, and with what Frequency, to Conduct Surveillance of the Credit Rating as required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

How Servicer / Remittance reports were used:

Not Applicable

Frequency of surveillance:

Not Applicable

8. A Description of the Types of Data about the Obligor, Issuer, Security, or Money Market Instrument that were Relied Upon for the Purpose of Determining the Credit Rating as required by Paragraph (a)(1)(ii)(H)(i) of Rule 17g-7

Please refer to **Understanding Best's Credit Ratings** for the following:

- II(b). Compile Information
- II(b)i. Material Sources of Information

9. An Overall Assessment of the Quality of Information Available and Considered in Determining the Credit Rating as required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

Please refer to **Understanding Best's Credit Ratings** for the following:

- II(b)i. Material Sources of Information
- II(b)ii. Quality of Information

10. Information Relating to Conflicts of Interest as required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

1) A.M. Best Company has been paid to determine the Credit Rating by the obligor being rated or the issue, underwriter, depositor, or sponsor of the security or money market instrument being rated.

Rating Opinion Characteristics	
Solicited	Participating

2) A.M. Best Company was also paid for services by the company other than determining Credit Ratings during the most recently ended fiscal year.

Please refer to **Understanding Best's Credit Ratings** for the following:

- I(d). Not an Investment Advisor or Consultant

11. An Explanation or Measure of the Potential Volatility of the Credit Rating as required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

Factors - Change Rating:

Negative rating Drivers:

Significant increase in investment allocations to higher risk assets such as BA assets, higher risk structured securities, and mortgages. Potential Rating Impact: Minor

Material decline in risk-adjusted capitalization. Potential Rating Impact: Minor

NOTE: Only a Rating Committee can make a rating decision and the above referenced factors would be taken into consideration, along with all available relevant information in determining a Rating Action. However, the magnitude of a potential change in the rating that could reasonably occur as a result of the impact of the factors listed above are characterized by the following summary chart:

Rating Change Characterization	Number of ICR Notches (Up or Down)
Minor	0 - 1
Moderate	2 - 3
Severe	> 3

12. The Information on the Content of the Information of the Credit Rating as required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

(1) Rating History and Performance

- Financial Strength / Issuer Credit Rating History

(2) Expected Probability of Default and Expected Loss

The Commission states that it does not expect NRSROs to alter the meanings of their credit ratings or rating procedures and methodologies to conform to this disclosure requirement. Rather, the Commission expects NRSROs to provide "information" to the extent it is consistent with their procedures and methodologies for determining credit ratings, on the expected probability of default and expected loss in the event of default. According to the Commission, this information could consist of, for example, historical default and loss statistics, respectively, for the class or subclass of the credit rating.

A.M. Best's Credit Ratings generally are intended to indicate the relative degree of credit risk of an obligor or debt instrument rather than reflect a measure of a specific default probability or loss expectation. A.M. Best is providing the historical default statistics or derivatives of such default statistics to comply with Rule 17g-7(a)(ii)(L)(2). A.M. Best does not produce any loss statistics related to any classes of Credit Ratings so it has no information about expected loss given default. Furthermore, expected losses given default is not consistent with A.M. Best's procedures and methodologies for determining Credit Ratings.

INSURANCE COMPANY DEFAULT RATES (FSR)

* Default Rates Based On Average Cohort Method

FSR	1 - Year	3 - Year	10 - Year
A++			0.03%
A+	0.05%	0.19%	0.64%
A	0.04%	0.32%	2.35%
A-	0.10%	0.73%	3.73%
B++	0.38%	1.67%	5.49%
B+	0.80%	2.43%	7.60%
B	1.70%	4.64%	11.05%
B-	3.57%	7.42%	14.94%
C++	3.99%	7.59%	14.99%
C+	3.58%	7.27%	15.43%

FSR	1 - Year	3 - Year	10 - Year
C	3.15%	8.72%	18.67%
C-	12.60%	16.26%	18.89%
D	17.62%	25.00%	33.96%

* Ratings Data from 1992 to 2015

1. Impairments as a Proxy for Defaults. A.M. Best designates an insurer as a Financially Impaired Company (FIC) as of the first public action taken by an insurance department or regulatory body, whereby the insurer's a) ability to conduct normal insurance operations is adversely affected, b) capital and surplus have been deemed inadequate to meet regulatory requirements, or c) general financial condition has triggered regulatory concern. The actions include supervision, rehabilitation, liquidation, receivership, conservatorship, cease-and-desist orders, suspension, license revocation and certain administrative orders. Companies that enter voluntary dissolution and are not under financial duress at that time are not counted as financially impaired. For the purposes of the performance statistics, A.M. Best considers impairments and defaults to be synonymous.

2. Construction of Default Rates of Insurance Carriers (FSR). This table was constructed by directly observing the default rates of insurance operating companies rated on the traditional Financial Strength Rating (FSR) scale.

3. Rating a Measure of Relative Credit Risk. A.M. Best's Credit Ratings generally are intended to indicate the relative degree of credit risk of an obligor or debt instrument rather than reflect a measure of specific default probability.

4. Data Consistent With Submission to the Securities and Exchange Commission. The data used to calculate default rates in this table is consistent with the data used to calculate the 1-year, 3-year and 10-year default rates for insurers as required by the Securities and Exchange Commission (the Commission) in Exhibit 1 of Form NRSRO. Unlike the single cohort method of analysis used in the submission to the Commission, however, the calculations in this table reflect the use of the average cohort approach in order to capture the effect of the various economic cycles experienced by insurance carriers since 1992 when the current 13-point FSR scale (A++ to D) was adopted by A.M. Best.

5. Data Does Not Necessarily Reflect Default Expectations. The data in this table does not necessarily reflect our default rate expectations. For example, the fact that we show no default rate for the 1-year "A++" category does not mean that we expect no defaults for this rating. It only means that we have not yet observed any historical defaults over a 1-year period for companies rated "A++".

6. Data Changes Periodically. The data in the table will change if A.M. Best: 1) adds more ratings cohorts over time in order to calculate default rates, 2) changes its criteria for recognizing insurance company defaults, and 3) changes the default count for other reasons such as confidential supervision of insurance carriers discovered by A.M. Best. In most cases, A.M. Best will revise the default rates annually by March 31.

INSURANCE COMPANY DEFAULT RATES (ICR)

* Default Rates Based On FSR to ICR Translation

ICRs	1 - Year	3 - Year	10 - Year
aaa			0.03%
aa+			0.03%
aa	0.05%	0.19%	0.64%
aa-	0.05%	0.19%	0.64%
a+	0.04%	0.32%	2.35%
a	0.04%	0.32%	2.35%
a-	0.10%	0.73%	3.73%
bbb+	0.38%	1.67%	5.49%
bbb	0.38%	1.67%	5.49%
bbb-	0.80%	2.43%	7.60%
bb+	1.70%	4.64%	11.05%

ICRs	1 - Year	3 - Year	10 - Year
bb	1.70%	4.64%	11.05%
bb-	3.57%	7.21%	14.94%
b+	3.99%	7.59%	14.99%
b	3.99%	7.59%	14.99%
b-	3.58%	7.27%	15.43%
ccc+	3.15%	8.72%	18.67%
ccc	3.15%	8.72%	18.67%
ccc-	12.60%	16.26%	18.89%
cc	12.60%	16.26%	18.89%
c	17.62%	25.00%	33.96%

* See ICR/FSR Translation Table

1. Impairments as a Proxy for Defaults. A.M. Best designates an insurer as a Financially Impaired Company (FIC) as of the first public action taken by an insurance department or regulatory body, whereby the insurer's a) ability to conduct normal insurance operations is adversely affected, b) capital and surplus have been deemed inadequate to meet regulatory requirements, or c) general financial condition has triggered regulatory concern. The actions include supervision, rehabilitation, liquidation, receivership, conservatorship, cease-and-desist orders, suspension, license revocation and certain administrative orders. Companies that enter voluntary dissolution and are not under financial duress at that time are not counted as financially impaired. For the purposes of the performance statistics, A.M. Best considers impairments and defaults to be synonymous.

2. Construction of Default Rates of Insurance Carriers(ICR). This table was not constructed by directly observing the default rates of insurance operating companies rated on the 21-point Issuer Credit Rating(ICR) scale because default data associated with ICRs is sparse. It was constructed by converting each operating company Financial Strength Rating (FSR) to an equivalent ICR based on an FSR/ICR translation table.

3. Rating a Measure of Relative Credit Risk. A.M. Best's Credit Ratings generally are intended to indicate the relative degree of credit risk of an obligor or debt instrument rather than reflect a measure of specific default probability.

4. Data Does Not Necessarily Reflect Default Expectations. The data in this table does not necessarily reflect our default rate expectations. For example, the fact that we show no default rate for the 1-year "aaa" category does not mean that we expect no defaults for this rating. It only means that we have not yet observed any historical defaults over a 1-year period for companies with an equivalent "aaa" rating.

5. Data Changes Periodically. The data in the table will change if A.M. Best: 1) adds more ratings cohorts over time in order to calculate default rates, 2) changes its criteria for recognizing insurance company defaults, and 3) changes the default count for other reasons such as confidential supervision of insurance carriers discovered by A.M. Best. In most cases, A.M. Best will revise the default rates annually by March 31.

CORPORATE DEFAULT RATES

* Default Rates Based On Notching Applied To Insurance ICRs

ICRs	1 - Year	3 - Year	10 - Year
aaa	0.00%	0.00%	0.03%
aa+	0.00%	0.00%	0.03%
aa	0.00%	0.00%	0.03%
aa-	0.00%	0.00%	0.03%
a+	0.03%	0.10%	0.34%
a	0.05%	0.19%	0.64%
a-	0.05%	0.19%	0.64%

ICRs	1 - Year	3 - Year	10 - Year
bbb+	0.04%	0.32%	2.35%
bbb	0.04%	0.32%	2.35%
bbb-	0.10%	0.73%	3.73%
bb+	0.38%	1.67%	5.49%
bb	0.38%	1.67%	5.49%
bb-	0.80%	2.43%	7.60%
b+	1.25%	3.54%	9.33%
b	1.70%	4.64%	11.05%
b-	1.70%	4.64%	11.05%
ccc+	3.57%	7.21%	14.94%
ccc	3.78%	7.40%	14.97%
ccc-	3.99%	7.59%	14.99%
cc	3.99%	7.59%	14.99%
c	3.58%	7.27%	15.43%

1. Impairments as a Proxy for Defaults. A.M. Best designates an insurer as a Financially Impaired Company (FIC) as of the first action taken by an insurance department or regulatory body, whereby the insurer's a) ability to conduct normal insurance operations is adversely affected, b) capital and surplus have been deemed inadequate to meet regulatory requirements, or c) general financial condition has triggered regulatory concern. The actions include supervision, rehabilitation, liquidation, receivership, conservatorship, cease-and-desist orders, suspension, license revocation and certain administrative orders. Companies that enter voluntary dissolution and are not under financial duress at that time are not counted as financially impaired. For the purposes of the performance statistics, A.M. Best considers impairments and defaults to be synonymous.

2. Construction of Default Rates of Corporates. This table was not constructed by directly observing the default rates of corporate ratings on the 21-point Issuer Credit Rating (ICR) scale because default data associated with corporate ICRs is sparse. Rather, this table was constructed by a) converting each default rate associated with each Financial Strength Rating (FSR) to its equivalent operating company ICR based on the FSR/ICR translation table, and then, b) converting the operating company ICR to an equivalent corporate rating based on a notching algorithm set forth in the criteria, Insurance Holding Company and Debt Ratings, to reflect the legal separation of insurance holding companies from operating insurers as well as the normal subordination of insurance holding company creditors to operating company policyholders.

3. Ratings a Measure of Relative Credit Risk. A.M. Best's Credit Ratings generally are intended to indicate the relative degree of credit risk of an obligor or debt instrument rather than reflect a measure of specific default probability.

4. Data Does Not Necessarily Reflect Default Expectations. The data in this table does not necessarily reflect our default rate expectations. For example, the fact that we show no default rate for the 1-year "aaa" category does not mean that we expect no defaults for this rating. It only means that we have not yet observed any historical defaults over a 1-year period for corporate obligations with an equivalent "aaa" rating.

5. Data Changes Periodically. The data in the table will change if A.M. Best: 1) adds more ratings cohorts over time in order to calculate default rates, 2) changes its criteria for recognizing insurance company defaults, and 3) changes the default count for other reasons such as confidential supervision of insurance carriers discovered by A.M. Best. In most cases, A.M. Best will revise the default rates annually by March 31.

ASSET-BACKED SECURITIES DEFAULT RATES (All Subclasses)

* Default Rates From Best's Idealized Issue Default Matrix

ICRs	1 - Year	3 - Year	10 - Year
aaa	0.03%	0.11%	0.42%

ICRs	1 - Year	3 - Year	10 - Year
aa+	0.08%	0.14%	0.58%
aa	0.11%	0.17%	0.69%
aa-	0.14%	0.28%	0.88%
a+	0.16%	0.33%	1.09%
a	0.20%	0.41%	1.31%
a-	0.22%	0.62%	2.24%
bbb+	0.28%	0.96%	3.45%
bbb	0.35%	1.26%	4.50%
bbb-	0.45%	1.56%	5.48%
bb+	0.84%	2.90%	10.00%
bb	1.23%	4.68%	15.65%
bb-	1.56%	6.02%	19.50%
b+	3.28%	9.73%	31.11%
b	3.73%	10.80%	33.58%
b-	4.77%	13.08%	38.23%
ccc+	6.74%	17.66%	47.84%
ccc	10.33%	20.41%	49.46%
ccc-	13.85%	23.11%	51.07%
cc	19.53%	28.87%	57.44%
c	23.30%	31.74%	59.04%

* Best's Idealized Issue Default Matrix published December 2007

1. Asset-Backed Securities Default. A.M. Best designates an asset-backed security as being in default if the issuer of the security failed to timely pay principal or interest due according to the terms of the security.

2. Construction of Default Rates of Asset-Backed Securities. This table was not constructed by directly observing the default rates of asset-backed securities. The default rates of the ratings in this category are equivalent to the default rates in Best’s Idealized Default Matrix published in December 2007. This matrix reflects A.M. Best’s long-term view of defaults of asset-backed securities and structured finance transactions. This view was formed by considering the defaults associated with operating insurance companies rated by A.M. Best, the notching process employed to derive the ratings associated with holding company debt obligations, and the need to make distinctions between rating categories.

3. Ratings a Measure of Relative Credit Risk. A.M. Best's Credit Ratings generally are intended to indicate the relative degree of credit risk of and obligor or debt instrument rather than reflect a measure of specific default probability.

4. Data Changes Periodically. The data in the table will change if A.M. Best modifies Best's Idealized Default Matrix. This matrix was published in December 2007 but may be revised based on more recent insurance company default data.

13. Information on the Sensitivity of the Credit Rating to Assumptions as required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

Topic	(1) Key Assumption Detail	(2) Potential Impact on the Rating
Data Accuracy and Reliability	While public information is considered as part of the rating process, AMB relies primarily on	A material misstatement of financial performance or capital position, whether through

Topic	(1) Key Assumption Detail	(2) Potential Impact on the Rating
	audited financial statements, third party actuarial reports, documents and assertions provided by management. The assumption is that the financial information provided is reliable and credible, although AMB does not undertake to verify the accuracy of this information.	negligence or fraud, could negatively affect a company's rating. For example, inflated asset valuations or a faulty actuarial opinion of reserve adequacy could result in an incorrect assessment of the financial strength of a company.
Interest rates	Assumption is for normalized yield curve with no +/- changes of 300 basis points in a 12 month period.	Deviation could result in rating changes especially for companies with large interest sensitive blocks of business. Spike in interest rates may cause significant disintermediation and large unrealized losses on fixed income portfolio. However, surrender charges on liabilities and intent to hold assets to maturity are mitigating factors. Prolonged low interest rates impact spreads and hedging costs and potentially impact Credit Ratings.
Investment Impairments	Investment impairments at or below the historical average.	Significant downgrades in credit quality of fixed income portfolios, realized losses through impairments of invested assets increases required capital and reduces net income and capital/surplus. Rating Action may occur.
Liquidity	Capital markets are open and operating normally without disruption.	Any sudden changes in liquidity, due to reinsurance disputes / insolvencies, uncollectible agents balances, parental needs, etc, which could force an involuntary sale of investments and realized capital losses, with a potential impact on the rating.
Holding Company / Affiliates	Assumes no sudden change in holding company leverage, coverage and/or liquidity. Additional assumptions include no change in credit facilities to obtain letters of credit from a commercial bank, through the placement of assets in trust. If rating includes a level of rating enhancement based on a degree of implicit and explicit support provided by the parent company and/or affiliate, the assumption is that the level of support will remain prospectively.	Any sudden change in holding company leverage, coverage, and or liquidity could result in a rating change for both the holding company and its operating insurance subsidiaries. Any alteration in a parent (holding) company's ability to provide implicit and/or explicit parental support could alter Best's view of rating enhancement which could suddenly cause a rating downgrade. In addition, changes in enhancement provided to group-rated members, may have an impact on the rating(s). Best evaluates impact on capital via forecasted BCAR including planned dividends to Parent and by evaluating BCAR for the entire Enterprise based on tangible equity. The starting point for every rating is the stand-alone evaluation of the legal entity’s balance sheet strength, operating performance and business profile.

14. Information on the Representations, Warranties, and Enforcement Mechanisms as required by Paragraph (a)(1)(ii)(N) of Rule 17g-7

The representations, warranties, and enforcement mechanisms available to investors which were disclosed in the prospectus, private placement memorandum, or other offering documents for the asset-backed security and that relate to an asset pool underlying the asset-backed security. This disclosure only applies to Rating Actions associated with asset-backed securities as defined by section 3(a)(79) of the Securities Exchange Act of 1934, as amended. Furthermore, the disclosure applies to asset-backed securities that were initially rated on or after September 26, 2011.

15. Attestation as required by Paragraph (a)(1)(iii) of Rule 17g-7

Attestation

Attached is a signed statement by a person within A.M. Best that has responsibility for the rating action and, to the best knowledge of the person: (A) No part of the credit rating was influenced by any other business activities; (B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated; and (C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

As the person responsible for this rating action, which was determined through the rating committee process, to the best of my knowledge:

• No part of the rating was influenced by any other business activities;

• The Credit Rating was based solely upon the merits of the obligor or security being rated and

• The Credit Rating was an independent evaluation of the risks and merits of the obligor or security being rated.

Note: Best's Credit Ratings are a product/service of A.M. Best Inc. and not of any particular individual group or committee within A.M. Best.

Name, Title: **/s/ Kenneth A. Frino**, MD address any other risk, including but not limited to, liquidity risk, market value risk or price volatility of rated securities. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY AMB IN ANY FORM OR MANNER WHATSOEVER. Each credit rating or other opinion must be weighed solely as one factor in any investment or purchasing decision made by or on behalf of any user of the information contained herein, and each such user must accordingly make its own study and evaluation of each security or other financial obligation and of each issuer and guarantor of, and each provider of credit support for, each security or other financial obligation that it may consider purchasing, holding or selling.