



## CharterMac Mortgage Capital And CharterMac Corp. Assigned Servicer Rankings

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NEW YORK (Standard & Poor's) April 18, 2006 -- Standard & Poor's Ratings Services today assigned its AVERAGE ranking to CharterMac Mortgage Capital (CMC) as a Commercial Primary and Commercial Special Servicer. Additionally, the ranking of AVERAGE is assigned to CharterMac Corp. (CHC) as a Revenue Bond Servicer. The outlook for each ranking is stable.

The rankings reflect a full review of CHC's and CMC's procedures, internal controls, and systems environment. To some extent, each of the rankings has been assigned based on management's assurance that certain business practices would be instituted in the near future. Chief among these is the formation of an internal audit program to scrutinize adherence to established policies and procedures. In addition, management has pledged to begin formal testing of the companies' business continuity plans. Standard & Poor's will continue to monitor the progress of these initiatives.

The servicing operations at CHC and CMC successfully fulfill all of the criteria established by Standard & Poor's for inclusion on its Select Servicer List. On the whole, servicing practices indicate adequately controlled environments. The businesses operate with sound credit performance monitoring practices that include watchlist reporting and a loan-risk rating system.

### Outlook

Stable. Standard & Poor's expects CHC and CMC will continue to demonstrate solid servicing capabilities while following through on efforts to enhance its internal auditing programs.

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