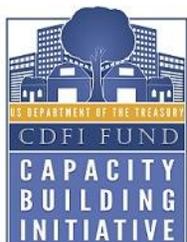


Training Module:

Accessing Residential Mortgage Capital Market Solutions

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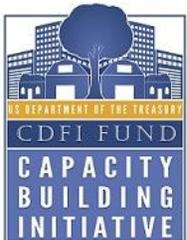
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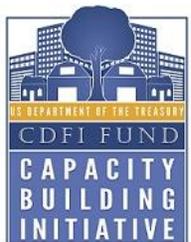
Why look at Capital Market Solutions?

- The number one need identified by CDFI MDIs was access to capital
- Following the housing crisis and quantitative easing by the Fed, the residential lending market is being reshaped today focusing on:
 - A market share de-consolidation of residential lending origination
 - A shift to an origination market dominated by purchase loans, not refinances
 - With the goal to lower the minority homeownership gap and ensuring equal access to housing for minority and immigrant population groups
- Strategic partners are important for managing growth and weathering difficult times
- The Federal Home Loan Bank System (FHLB) and the Housing Government Sponsored Enterprises (GSEs) such as Fannie Mae, Freddie Mac, and Ginnie Mae are still huge market players and now have an increasing focus on smaller banks and those reaching the underserved



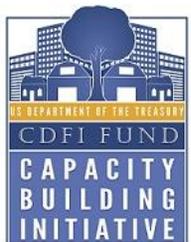
Structure of the Module

- I. Value of Strategic Partnerships
- II. Overview of the housing market trends
- III. Walkthrough the Federal Home Loan Bank (FHLB) and benefits of partnering
- IV. Overview of the Housing GSEs and ways to increase utilization



Goals of the Module

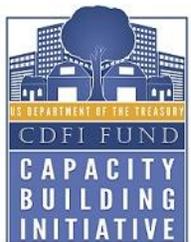
- Understand how the role of the FHLB system and GSEs are changing and how it will impact your CDFI MDI
- Improve balance sheet by gaining funding flexibility and lowering costs through utilization of the FHLB system
- Raise revenues by improving product suite, pricing, and volumes through utilization of Fannie Mae, Freddie Mac, and Ginnie Mae
- Potentially generate new revenues, greater investor confidence and future capital raising success, as a result of improving your access to capital markets



Capital Raising Performance of CDFI MDIs*

Based on the Capacity Assessment Tool results:

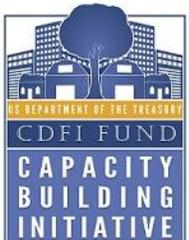
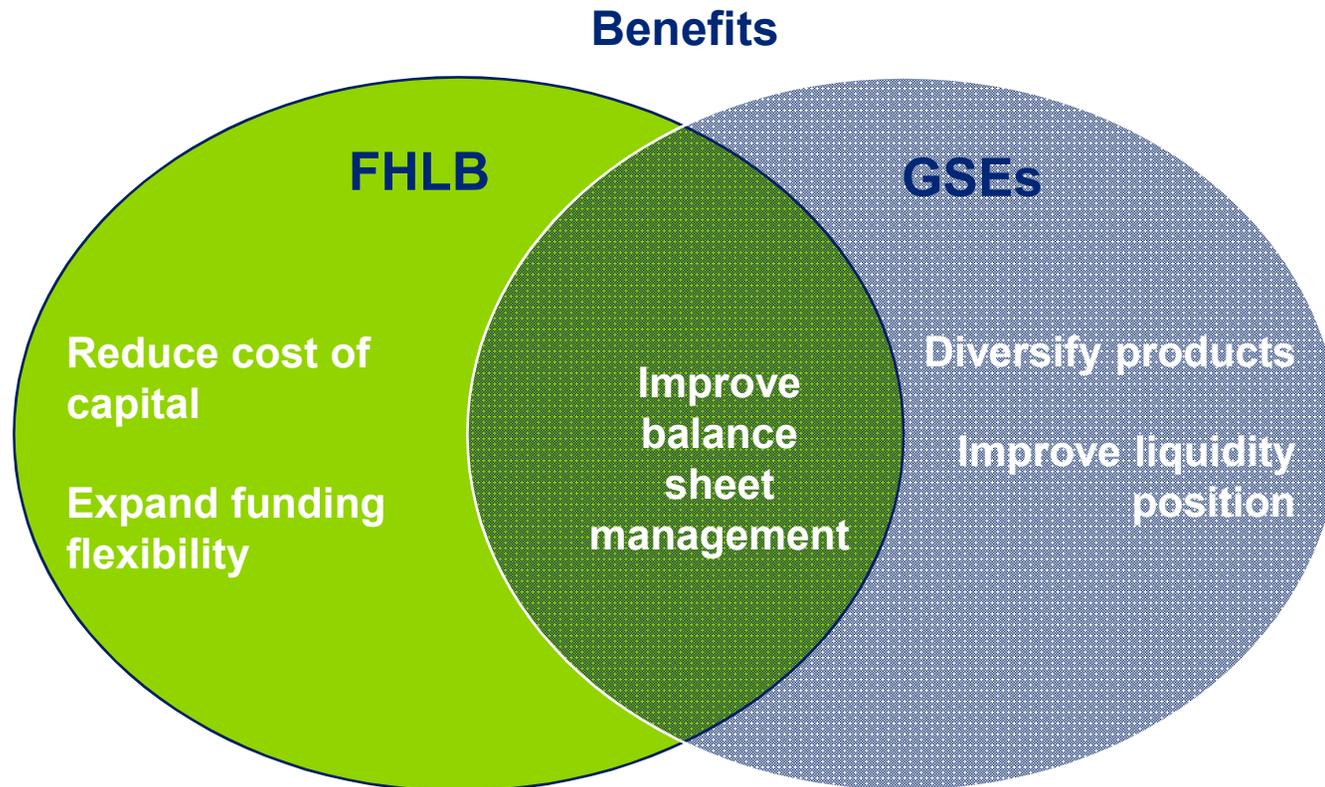
- Enforcement Actions: 35% of banks indicated they are under enforcement actions related to the adequacy of regulatory capital
- Capital Adequacy:
 - 29% indicated capital reserves were insufficient to maintain current loan portfolio
 - 29% indicated capital reserves met capital planning needs and were sufficient to maintain current loan portfolio
 - 43% indicated that their capital reserves were greater than needed for capital planning needs and allowed for growth in the loan portfolio



*based on those in attendance in New York and Atlanta that submitted a completed capacity assessment tool

Value of Strategic Partners for Capital Planning

- Partner with your communities AND your capital market partners
- Both FHLBs and housing GSEs are focused on community investment and capital markets access



Who Are Your Capital Markets Partners?

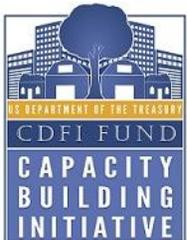
Increased regulatory and economic noise has caused credit and price volatility in capital markets, but there is still ample liquidity

Capital Partners

- **Fannie Mae**
- **Freddie Mac**
- **Ginnie Mae**
- **The Federal Home Loan Bank System**
- Mortgage related hedge funds
- Mortgage conduits
- Insurance companies
- Private investors
- Bank participations

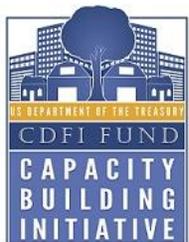
Other Equity Capital Market Segments

- Senior lenders
- Asset-based lenders
- Mezzanine funds
- Private equity groups
- Venture capital firms
- Angel investors
- Privately-held businesses
- Investment bankers
- Business brokers
- Limited partners
- Current stockholders
- Other banks



Current Landscape - Survey

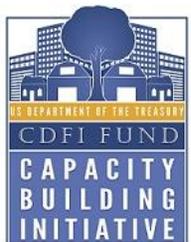
- 85 percent of CDFI MDIs are FHLB members
- MDI utilization among the housing GSEs is low, compared to community banks overall
- The most significant and accessible partners are the Federal Home Loan Banks, Fannie Mae, and Freddie Mac
 - Relevant products and programs, easily accessible liquidity
 - Sets housing policy for the nation
- The Federal Housing Finance Agency has renewed focus on lowering barriers to community banking institutions



Tip: Generally, CDFI MDIs have not fully accessed products and services offered by various key capital markets partners

With Decrease in Refinancing, Need to Look for Areas of Homeownership Growth

- Due to Qualified Mortgage (QM), product is no longer the key differentiator between mortgage lenders. Niche marketing, strategy, and pricing will become the new market key differentiator
- Between 2010-2020, immigrants are projected to account for 32.2 percent of the growth in all households
- Volume of growth in foreign-born homeowners has increased each decade to 2.8 million
- Foreign-born ownership demand comprised the majority of growth in homeownership in states CDFI MDIs are located including:
 - Established “gateway” states like California and New York
 - Newer “destination states” like Georgia and North Carolina
 - Others like Illinois, New Jersey, Pennsylvania, Massachusetts, Ohio, and Michigan

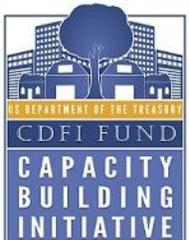


The Federal Home Loan Bank System

Partnering Benefits

Capital Partner: The Federal Home Loan Bank System

- I. Overview of FHLB
- II. Benefits of FHLB Membership
- III. Engagement of CDFI MDIs with FHLB
- IV. Most relevant and underutilized FHLB programs
- V. CDFI MDI examples



Overview and Benefits of the FHLB

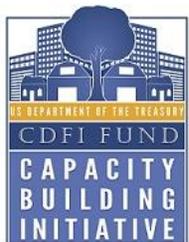
- **Overview of the FHLB Structure**

- Structured as a cooperative with all member financial institutions as shareholders
- 12 Regional FHLBs in the system – each operating independently
- Long history, with nearly eight decades of being a major source of capital for mortgage financing

- **Benefits of the FHLB Structure**

- The size, strength, and cooperative structure enable FHLB system to obtain funding at the lowest possible cost for all members
- Responsive to customer relationships since it is owned by its members and its able to harness its size to bring global capital solutions to financial institutions of all sizes and types
- Membership adds credibility to CDFI MDI
- Stable source of funds even during financial crisis
 - FHLBs increased advances outstanding to over \$1 trillion while other sources of financing dried up
- Access to networking opportunities with peers and other larger players

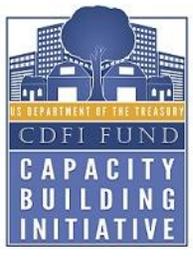
Tip: Provides the same rates for all members; key source of low cost capital regardless of the size of your CDFI MDI



What is the Current Level of CDFI MDIs Involvement With FHLBs?

- 85 percent of CDFI MDIs are members of the FHLB
- 70 percent of CDFI MDI members use advances
 - 42 percent paid down advances between June 2012 - June 2013
 - 29 percent increased advances between June 2012 - June 2013
- What other FHLB services do CDFI MDIs use?
 - Affordable Housing subsidies
 - Community Investment Program advances
 - Mortgage Partnership Finance/Mortgage Purchase Program

50 percent of banks in attendance are either not members of the FHLB or do not actively utilize their programs*



*based on those in attendance in New York and Atlanta that submitted a completed capacity assessment tool

FHLB Membership Products and Programs

- **Advance Products**

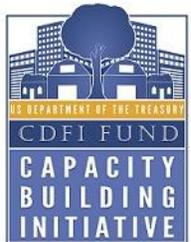
- Provide members with short- and long-term funding through secured lending
- Easy access to funds with a phone call

- **Mortgage Purchase Programs**

- Mortgage Purpose Program (MPP) – Q3 2013 *outstanding balance \$14 billion*
- Mortgage Partnership Finance (MPF) – Q3 2013 *outstanding balance \$31 billion*
- MPF Government – an alternative to holding or selling government insured or guaranteed loans

- **Affordable Housing Programs**

- Largest source of private sector funds for housing and community development in the country
- Low rate advances
- Grant programs



Why is the FHLB an Important Capital Partner?

- **Balance Sheet**

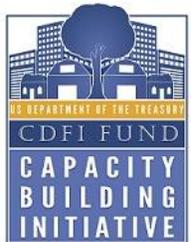
- Access to a reliable source of liquidity and funding
- Reduce interest rate risk, basis risk, and prepayment risk exposure
- Lower cost of funds
- Fund asset growth without the delays inherent in raising retail deposits

- **Revenues**

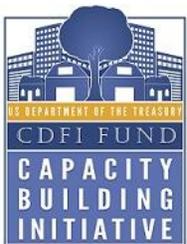
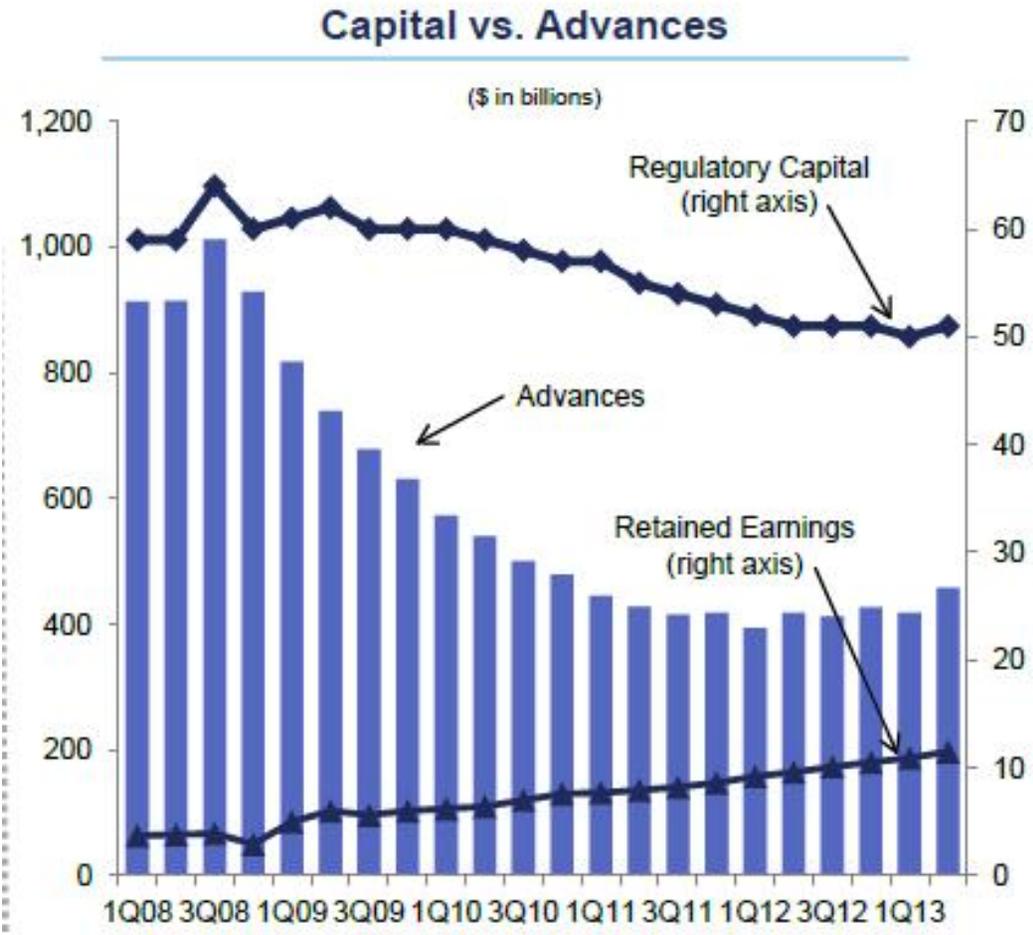
- The FHLBs offer access to mortgage purchase programs
- FHLBs offer mortgages that meet the needs of the community

- **Community Investments**

- The Affordable Housing Program (AHP) has made more than \$4.6 billion in grants through members. The \$64 billion in below-market loans of the Community Investment Program (CIP) have benefitted millions of American families



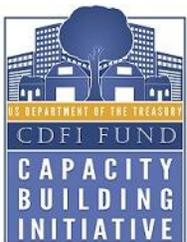
Stable Funding Source during the Housing Crisis



Relevant and Underutilized FHLB Programs

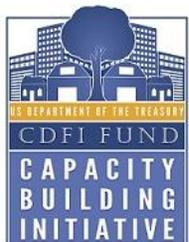
- **Mortgage Partnership Finance/Mortgage Purchase Program**
- **Affordable Housing Subsidies**
 - Competitive grant
 - Designed for nonprofit and for-profit entities engaged in housing construction, rehabilitation, and development
- **Set-aside Program**
 - Matching funds available for down payments, closing costs, and rehabilitation costs incurred by eligible homebuyers through member institutions
- **Community Investment Program Advances**
 - Discounted advances available for affordable housing

Tip: Partner with not-for-profit affordable housing organizations when applying for these competitive grant programs to benefit from their existing grant-writing expertise



Deeper Dive into the MPF Program

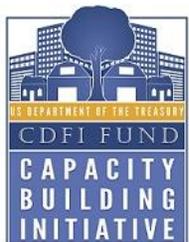
- **The MPF® Program Provides An Alternative To Holding Fixed Rate Loans in Portfolio Creating Additional Liquidity Opportunities**
 - Offer fixed-rate residential mortgage loans
 - Retain the servicing rights and servicing fee income or sell servicing
 - Agency underwriting guidelines
 - Different programs available to fit varying levels of risk
 - Hands-on approach is employed throughout the process
- **Apply through the FHLB**
 - Complete an application to be a Participating Financial Institution (PFI)
 - Should have experience servicing for your portfolio, correspondent or Fannie/Freddie
 - Should have experienced staff – can hire or outsource
 - Written policies and procedures are required
 - A good way to gain access to the secondary market without as much red tape



Tip: Price advantage over larger banks due to certain guarantees fees on larger banks with Freddie and Fannie

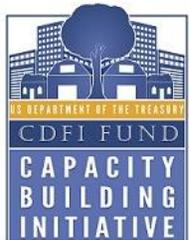
Example of an Institution Accessing the MPF Program

- **Scenario: A \$78 Million Community Bank in the Midwest That Had Not Previously Originated Fixed Rate Residential Loans**
 - Their main driver was to keep the competition from taking their customers
 - Secondly, they wanted to increase earnings
- **Solution:**
 - The application took about 6 months because the bank didn't have prior experience in the secondary market
 - They had to write procedures and update their systems
 - After approval, they were trained on underwriting, pricing, delivery, and investor reporting
 - Through the MPF Program, they were able to earn a gain on the sale of their loan assets and ongoing servicing fee income (If servicing was released, a servicing released premium would have been paid)



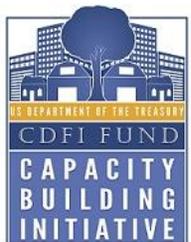
Deeper Dive into CIP Advances

- The Community Investment Program (CIP) is an advance program that offers pricing discounts to encourage increased involvement in housing and economic development projects
- Investment Program (CIP) advance allows members to fund:
 - Individual or multi-family housing; Rental housing; Manufactured housing parks
- To get a CIP advance, members will provide a schedule/CIP application to the FHLB showing the eligible loans
- After approval, the transaction is completed as a normal credit transaction; Requirements are FHLB membership and adequate collateral and stock
- Benefits to CDFI MDIs:
 - Lower cost funding
 - Help neighborhoods and community development
 - Deepen relationships in the community



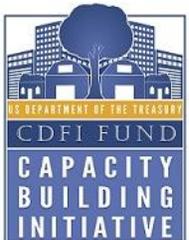
Example of CDFI MDI Peer Accessing Program #2

- **Scenario:** A member was able to access lower cost funding through a CIP advance by making loans to low-to-moderate income borrowers
 - This allowed them to earn a higher spread on their loan assets
- **Solution:** They were able to look back into their portfolio (times vary by bank) and show the FHLB that these loans were made to eligible borrowers
 - This determined the amount of advance that a bank could get
 - Going forward, the member bank tracked eligible loans and took out advances as soon as there were enough loans to make an advance



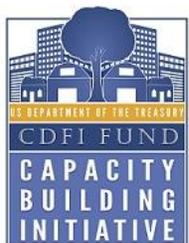
Summary of Advantages of FHLB

- Low cost funding for liquidity and balance sheet management
- Grants and low-cost loans to support affordable housing and community
- One size fits all; pricing is the same regardless of institution size
- Originate more fixed rate vs. balloon/ARMs via MPF/MPP
- FHFA/FHLB community based financial institution initiative
- You own them



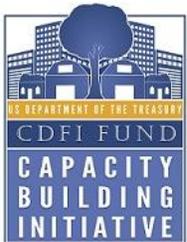
Risks

- Changes to the Home Loan Banks resulting from GSE reform
- FHLB cancellation or amendment to certain products
- Advance collateral availability may limit access to advances
- Stock Purchase requirement uses up capital
- Member credit deterioration can result in reduced available collateral or access to programs
- Qualified Mortgage and Ability-to-Repay rules might inhibit residential lending



Who Can You Contact at the FHLB?

FHLB Region	Name	Title	Phone Number
Atlanta	Arthur Fleming	Community Investment Officer	800.536.9650
Boston	Ken Willis	Community Investment Officer	617.292.9600
Chicago	Sam Nicita	SVP, Community Investment Officer	312.552.2796
Cincinnati	Damon Allen	SVP, Housing & Community Investments Officer	513.852.7500
Dallas	Greg Hettrick	VP, Director Community Development	800 362-2944
Des Moines	Curt Heidt	Community Investment Officer	800.544.3452 x1064
Indianapolis	MaryBeth Wott	Community Investment Officer	317.465.0368
New York	Joseph Gallo	VP, Director, Community Investment Officer	212.441.6851
Pittsburgh	John Bendel	Director, Community Investment	412.288.3400
San Francisco	James Yacenda	Community Investment Officer	415.616.2542
Seattle	Jennifer Ernst	VP, Community Investment Officer	206.340.8737
Topeka	Tom Thull		866.571.8155 x6029

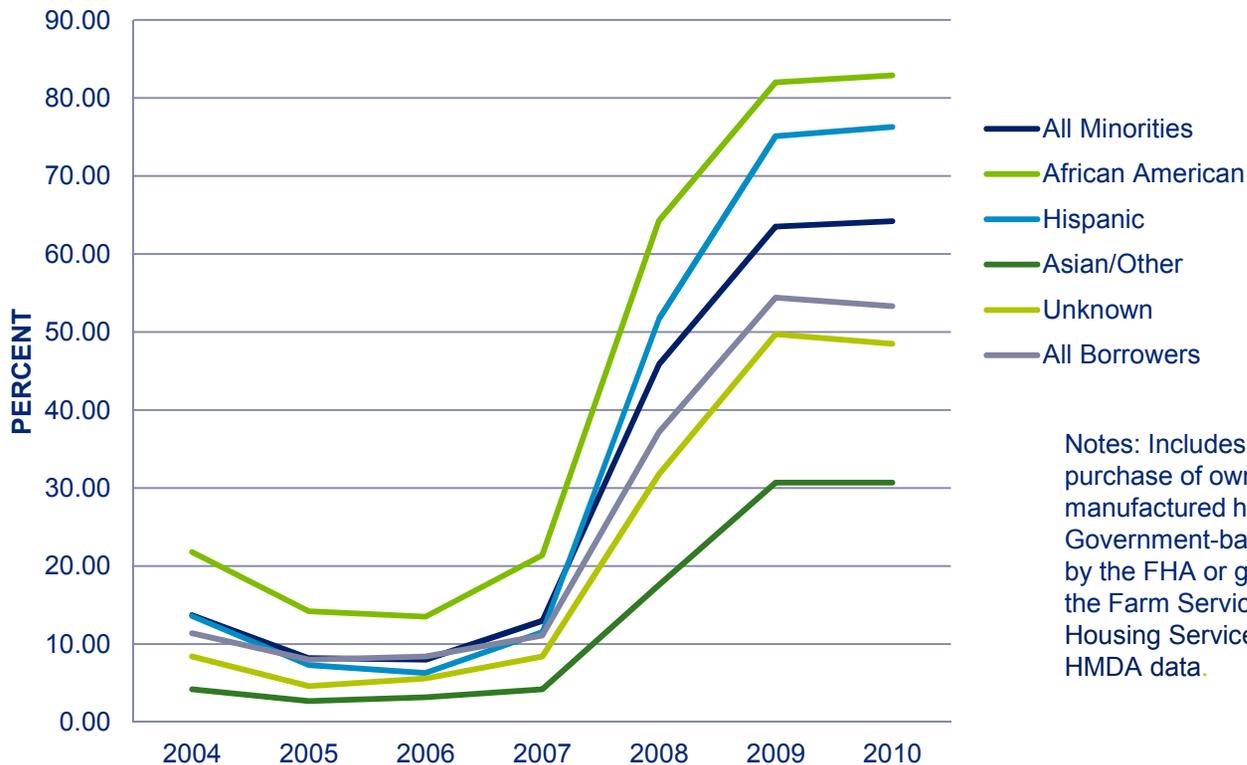


The Housing Government Sponsored Enterprises (GSEs)

Access to Mortgage Markets

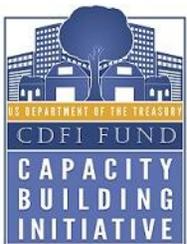
Most Home Purchase Loans to Minorities are Now Government-Backed

Percent Government Backed Loans



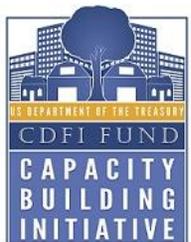
Notes: Includes only loans for purchase of owner-occupied homes; manufactured housing is excluded. Government-backed loans are insured by the FHA or guaranteed from the VA, the Farm Service Agency, or the Rural Housing Service. Based on 2010 HMDA data.

Tip: The Joint Center for Housing Studies at Harvard is a great resource for Housing Financing and Policy Research



FHFA Strategic Plan to Lower Barriers for CDFI MDIs

- New FHFA appointments who care about CDFI MDIs and minority lending
- FHFA seeks to promote diversity in the business practices of the entities it regulates
- A goal of the FHFA in its 2013 -2017 Strategic Plan is to expand access to housing finance for diverse financial institutions and minority borrowers, especially inclusion of minority-owned institutions across the GSEs activities
- Fannie Mae has new small lender initiatives
- A key factor of the GSE's mission is supporting a competitive secondary mortgage market with lower barriers to entry and exit of participants



Policy Focus on Access for Community Banks

“It is important to ensure that community-based lenders are able to fully participate in the new system. In many respects, this means ensuring equal access to the secondary mortgage market”

*Bill Cosgrove, Chairman Elect of MBA
Before the Senate Banking Committee*

“The Mutual Securitization company would secure access to the secondary market for community banks and other small originators and would allow them to sell loans for cash and to retain servicing rights”

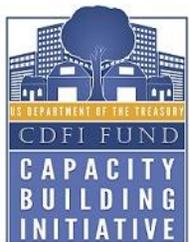
*William A. Loving, ICBA
Testimony before the Senate
Committee on Banking, Housing
and Urban Affairs*

“Small lenders must have access to options in the secondary market so that they can continue to compete with large lenders”

*Sandra Thompson, FHFA
Statement before the U.S. Senate Committee on
Banking, Housing and Urban Affairs*

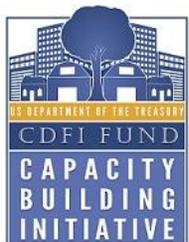
“I am also committed to an outcome that strengthens, not weakens, the ability of small and mid-sized lenders to access the secondary mortgage market”

*Edward DeMarco, FHFA
Comments at the MBA Annual Convention*



Brief Overview: The Housing GSEs

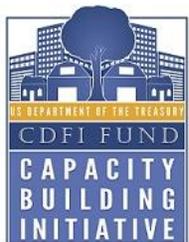
- **Fannie Mae and Freddie Mac – Government Sponsored Enterprises (GSEs)**
 - Provide liquidity to banks, savings and loans, and mortgage companies that make loans to finance housing
 - Support stable funding for the housing and mortgage markets and expand opportunities for home ownership and affordable rental housing
 - Federally chartered
- **Ginnie Mae – Government Agency**
 - Makes affordable housing available for low- and moderate-income households
 - The Ginnie Mae guaranty allows mortgage lenders to obtain a better price for their mortgage loans in the secondary mortgage market
 - Ginnie Mae securities are the only Mortgage Backed Securities (MBS) to carry the full faith and credit guaranty of the United States government



GSE Dominance Reigns Supreme Today

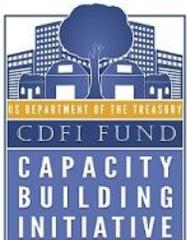
- **Fannie Mae**
 - Total book \$3.2 trillion (as of Jan 2014)
 - Mortgage portfolio of \$496 billion (as of Jan 2014)
 - 2013 MBS issuance = \$766 billion
- **Freddie Mac**
 - Total book \$1.9 trillion (as of Jan 2014)
 - Mortgage portfolio of \$466 billion (as of Jan 2014)
 - 2013 MBS issuance = \$426 billion
- **Ginnie Mae**
 - Total outstanding MBS \$1.4 trillion (as of Q3 13)
 - 2013 MBS issuance = \$71 billion and \$348 Billion under Ginnie II

Tip: GSE reform proposals provide consideration for small lender access to the mortgage secondary market



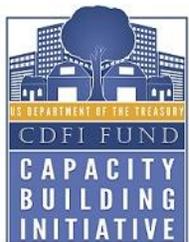
Community Banks are Growing via the Housing GSEs

- **2011 HMDA data on residential mortgage market share**
 - Community banks <500mm = 5 percent
 - Community banks 500mm – 10bil = 13 percent
 - Total “small banks” = 25 percent of mortgage originations
- **Volume of Freddie Mac cash window doubled from 2007 to 2012**
 - Between 2007-2012, deliveries from outside the top 100 lenders rose from 3.6 percent to 15.1 percent
 - In 2012, cash represented 19 percent of Freddie Mac’s total purchase volume
- **Volume of Fannie Mae cash window tripled from 2007 to 2012**
 - In 2012, over 2,200 lenders sold \$286 billion in loans for cash (one loan at a time)
 - In 2012, cash represented 25 percent of Fannie Mae’s total purchase volume
 - Community banks have a higher market share in purchase loans, not refinances.



Tip: “Cash Window” Community Bank sellers are getting better pricing than large banks

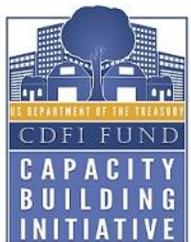
Who currently has a relationship with a Housing GSE?



What are CDFI MDIs Doing Now?*

- 64 percent of banks in attendance are not approved sellers to the GSEs
- 36 percent of banks in attendance are approved sellers but do not actively utilize the programs

This is a largely untapped relationship that can provide benefits to CDFI MDIs.

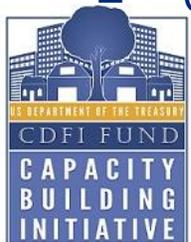


*based on those in attendance in New York and Atlanta that submitted a completed capacity assessment tool

Why are GSEs an Important Capital Markets Partner?

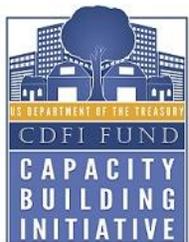
GSEs can help improve your balance sheet

- **GSE Eligibility – You Have To Be a Seller/Service Provider To Take Advantage**
 - Fannie Path to Approval Tool Kit
 - Freddie “Become a Freddie Mac Single-Family Customer”
 - Approvals and process steps
- **GSEs Offer Products and Programs To Help More Borrowers and Improve Earnings**
 - Include Whole loan Conduit / "Cash Window", Fannie Mae Pick a Day, As soon As Pooled (ASAP), MyCommunityMortgage (Fannie), and Home Possible Mortgages (Freddie)
- **GSEs Have Multiple Delivery Options To Improve Liquidity And Execution**
 - Mandatory vs. Best Efforts
 - GSEs have abandoned volume based pricing (flat playing field)
 - Cash vs. MBS / Gold Cash Xtra / MPF Extra



Deeper Dive into GSE Whole Loan Conduit/“Cash Window”

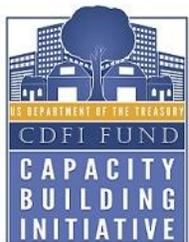
- **Whole Loan Delivery Is the Predominant Method of Delivery for Smaller Institutions**
- **Can Be a Valuable Strategy for Increasing Liquidity and Managing Risk**
 - Pricing competitive to large lender MBS
 - Sell one loan at a time; no minimum delivery commitment
 - Flexible delivery dates; Pick A Day feature allows lenders to choose when during a 90-day period they will deliver the loan to Fannie Mae. Also offers up to 2.5 percent delivery variance
 - Actual/actual servicing / sub-servicing permitted
 - Mandatory or best efforts
 - Retain servicing and customer (versus Correspondents)
 - Operational ease
 - Approved seller/servicers in good standing are eligible to sell loans through the conduit



Example: Accessing the GSE Whole Loan Conduit

A bank used GSE Whole Loan Conduit delivery flexibility as follows:

- Bank originated a 30 year loan at 4.75 percent
- Took a 4.75 percent commitment – delivery range = 4.50-5.00 percent
- Rates decline and the borrower asked for a lower rate of 4.625
- The bank had the option of letting the borrower walk and finding a substitution or allowing the rate reduction
- Mandatory commitments allow lenders to chose a 50bps range of pass-through rates
- Because the bank had origination costs sunk into the loan, they allowed the reduction and was able to make good delivery

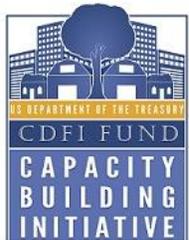


Deeper Dive into MyCommunityMortgage

- A conventional Fannie Mae product that offers underwriting flexibilities to qualified borrowers
- A good alternative for borrowers who may not have a substantial down payment but may better fit the box of conventional financing as opposed to FHA government financing

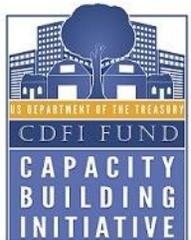
Program Parameters and Borrowers That Can Be Helped

- Owner occupied primary residences
- Purchases and Rate/Term Refinances only
- Eligible borrowers included U.S. Citizens, Permanent Resident Aliens, and non-Permanent Resident Aliens
- Minimum 620 credit score
- Not required to be a first time homebuyer, however, first time home buyers must complete a Homebuyer Education training
- The borrower may not have an ownership interest in any other residential dwelling
- Income limits are 100 percent of the annual HUD AMI for the property's location
- Loan to Value is 97 percent - the combined max loan to value is 105 percent meaning down payment assistance can be utilized for down payment and closing cost



Example of Accessing MyCommunityMortgage

- A bank used the Fannie Mae MyCommunityMortgage program to develop a program to help low income, low down payment borrowers in its market area
- Orchestrated housing fairs and homeowner counseling
- Reached out to housing advocacy groups to identify borrowers
- Allowed the bank to:
 - Deepen its exposure in the community
 - Broaden customer base and bank product usage
 - Make a greater contribution to stabilization of the community
- Agency eligibility allowed them to sell the loans to Fannie and free up capital
- MyCommunityMortgage allows MDIs to originate more “tough loans “ in their community and sell the risk in the secondary market



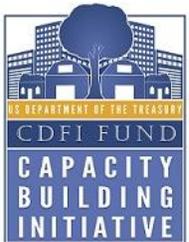
Tips to Increase Utilization of Housing GSEs

- **Use Affordable Housing Products**

- Home Path and MyCommunityMortgage are good products to help meet your demographic
- PRUDENT help for low income and low to moderate income borrowers

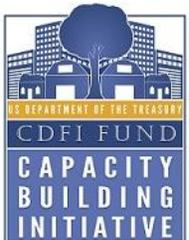
- **Consider Retaining Servicing For Agency Eligible Loans**

- Good source of consistent income and can help smooth out earnings
- You likely have infrastructure in place, but don't realize it
- Be mindful of BASEL III – MSR's can't exceed 10 percent of the common equity component of tier 1 capital
- Servicing infrastructure requirements include: escrow management, payment processing, investor reporting and default management



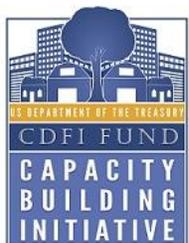
Tips to Increase Utilization of Housing GSEs (cont'd)

- **Take An Incremental Approach To Developing Mortgage Business**
 - Originations, deliveries, servicing
 - It all doesn't have to be done at once
 - Layer on processes as you gain additional expertise
- **Investor Risk – Don't Put All Of Your Eggs In One Basket**
 - Have a relationship with more than one investor: use MPF, Fannie, and Freddie
 - Cover all products
 - Maintain servicing flexibility – retained or released
 - Competition is good for best execution
 - Evaluate relationships frequently



Risks

- Changes to Fannie and Freddie resulting from GSE reform
- GSE cancellation or amendment to certain products and programs
- Higher fees (e.g., Gfees, Loan Level Price Adjustments)
- Tighter eligibility standards
- Repurchase risk



Who Can You Contact at the Housing GSEs?

Fannie Mae

Lender Approval

1-888-FANNIE8 (326-6438)

<http://www.fanniemae.com/portal/index.html>

Capital Markets Sales Desk: 800-752-0257

Freddie Mac

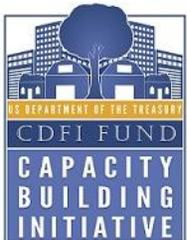
2300 Windy Ridge Parkway SE

Suite 200 North Tower

Atlanta, GA 30339-5665

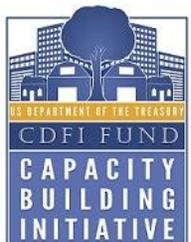
(770) 857-8800

<http://www.freddiemac.com/>



Summary of Advantages of Housing GSEs

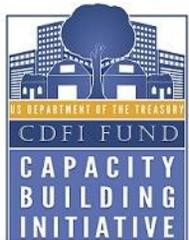
- Access to more products, features, and options
 - Ability to offer competitive 30-yr fixed-rate pricing daily
 - Affordable housing products
 - Competitive mortgage price execution
- Access to automated underwriting systems and support
- Improve profitability
- Manage liquidity
- Reduce credit and interest rate risk
- Provide more benefits to borrowers



Wrap-Up

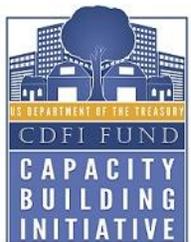
Wrapping It All Up

- Our goal here is to raise income while lowering credit costs
- Utilize partnerships to expand your product suite while reducing lending risk
- Utilize FHLB advances to fund key investments for net-interest margin
- Sell off riskier loans into a CRA and other MBS pay-ups
- Create a more opportunistic and dynamic balance sheet
- Leads to future strategies such as jumbo loan securitizations, non-QM originations, MSR transfers which are now being employed by the large banks

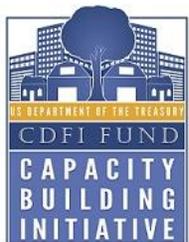


Examples of Potential Technical Assistance

- Understand MPF, MBS and “Cash Window” pricing and best execution
- Understanding programs and products available through FHLB or the GSEs that may be a consideration for your bank
- Strategies to improve access to your FHLB including developing a relationship with the credit department
- Alignment of GSE products with your needs



Questions?





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