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Moody's Guidelines for the Withdrawal of Ratings*

Product of Credit Policy Committee

I. Withdrawn Ratings (WRs)

A withdrawn rating signifies the removal of a rating on either an obligation or an issuer. Withdrawn ratings reflect Moody's current view of the credit at the time of withdrawal.

II. Reasons for Assigning a WR

- 1) **Inadequate information** — Any rating may be withdrawn if, in Moody's opinion, there is insufficient information to assess effectively the creditworthiness of the issuer or obligation. This would typically hold in situations where the issuer declines to provide information requested by Moody's and Moody's cannot otherwise attain the requested information through public channels.
- 2) **Bankruptcy/Reorganization/Liquidation** — If the issuer defaults, enters bankruptcy/reorganization or is liquidated, it may no longer be useful or necessary for Moody's to maintain a rating on the issuer or the issuer's obligations.
- 3) **Business Reasons** — Under certain circumstances, Moody's will withdraw a rating for an issuer or an obligation for reasons unrelated to the adequacy of information, or bankruptcy or reorganization status of the credit. When this occurs, Moody's will balance the market need for a rating against the resources required to maintain and monitor a rating.
- 4) **Maturity of obligation** — An obligation rating will be withdrawn when the rated obligation is no longer outstanding. In practice, the vast majority of WR actions arise from routine debt maturities, calls, or redemptions.

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