

Moody's Japan K.K. Ratings Provision Policy, etc.

1. Procedures / Contents For Disclosures in Public Announcements of Credit Ratings Assigned

Moody's Japan K.K. (Moody's) shall prepare press releases of credit ratings, and publish them without delay after the assignment of credit ratings in Moody's charge-free website. Such press releases announce the following matters; provided, however, that in cases where the object of the credit rating is the assessment of the credit status of asset securitization products, Moody's may, in lieu of the names of the persons set forth in Article 307, paragraph (2), item (i) or (ii) of the Cabinet Office Ordinance Concerning Financial Instruments Business etc. (Cabinet Ordinance), announce the business type, business size and location of the parties listed in Article 307, paragraph (2), item (i) or (ii) of the Cabinet Ordinance as well as any reasons for not announcing said information:

- (i) The trade name or name and the registration number of Moody's, and the details of the supervisory measures taken against Moody's in the most recent one year;
- (ii) The year, month and date of determining the credit rating;
- (iii) The name of the chief rating analyst participated in the process of determining the credit rating, and the name of the person who, as a representative of Moody's, is responsible for determining credit ratings;
- (iv) An outline of the criteria used for identifying the matters which serve as the assumptions for the assessment of the credit status, the criteria used for the setting of grades indicating the results of the assessments of the credit status, the method for the determination of credit ratings and the objects of the credit rating, specified in a ratings assignment policy adopted for the purpose of determining the credit rating (limited to the matters which are material);
- (v) The name of the rating-related person;
- (vi) In cases where the object of the credit rating is the assessment of the credit status of the asset securitization products, and where the design of such products substantially deviates from the design of asset securitization products that Moody's determined the credit rating in the past;
- (vii) In cases where the credit rating was determined without any solicitation from the rating-related person, such fact, and information as to whether any undisclosed information (limited to the information which is deemed to have material influence on the credit rating) had been obtained from the rating-related person in the process of determining the credit rating;
- (viii) In cases where Moody's does not intend to update the determined credit rating, such fact and the grounds therefore;
- (ix) An explanation on the assumptions, significance and limitations of the determined credit rating, in accordance with the category of the object of such credit rating (including an explanation on the characteristics of the fluctuation of credit ratings; and also including an explanation on the limitations of the credit rating, in cases where the object of the credit rating is the assessment of the credit status of the financial instruments with limited information on the transition of the credit status);



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- (x) The following matters concerning the principal information used in the course of determining the credit rating:
 - 1. An outline of said information;
 - 2. An outline of the measures implemented for the purpose of the quality assurance of said information; and
 - 3. The provider of said information;
 - (xi) The following matters, in cases where the object of the determined credit rating was in relation to the assessment of the credit status of the asset securitization products:
 - 1. Information on the analysis of loss, cash flow and sensitivity;
 - 2. The symbols, figures or any other indication for clearly indicating that the object of the determined credit rating was the assessment of the credit status of asset securitization products (including an explanation which allows investors to understand the significance and limitations of said credit rating based on such symbol); and
 - (xii) In addition to foregoing, the matters which Moody's believes are necessary or appropriate.

2. Timing for Public Announcement of Credit Rating Actions

Concurrently with or without delay, to the extent practical, after the assignment or updating of a credit rating, Moody's shall publish a press release regarding such assignment or updating of the credit rating on Moody's website.

3. Withdrawal of credit ratings assigned

A withdrawal of an assigned credit rating shall be made without delay and a withdrawal of a credit rating shall be indicated by the code "WR" (Withdrawn Rating). Moody's shall cause the withdrawn credit rating to reflect Moody's view of the credit standing as of the time of withdrawal. Reasons for withdrawal of a credit rating include cases where (i) there is insufficient information; (ii) the issuer or the debtor is in default, insolvency, restructuring, or liquidation; (iii) a withdrawal becomes necessary for business reasons; and (iv) obligations have been repaid.

4. Others

Moody's press releases shall make no indications that may cause the misunderstanding that the Financial Services Agency Commissioner or another administrative organ has guaranteed the suitability of the results of a credit assessment.