

Issuer/Investor Requested Ratings Process Detail

1. Pre-Engagement

The rating relationship begins with an introductory meeting or teleconference call. The purpose of this meeting is to introduce Moody's and to provide a high-level description of the ratings process and products. After the discussion, when the issuing organization is ready to move forward, it will request the appropriate ratings application from Moody's. Once the Issuer has signed and returned this application, Moody's will begin the ratings process.

2. Analytical Team Assigned

The analyst or analysts assigned to a particular Issuer or obligation ("Lead Analyst") begins the credit analysis by collecting relevant information on the Issuer or obligation from publicly available sources.

3. Collection of Information

The Issuer will be asked to provide relevant financial and non-financial information. The precise list of information may vary according to the sector and market information.

4. Interaction with Issuer

Analysts engage in frank discussions with Issuers, or their agents or representatives, about their ratings, including credit strengths and weaknesses and trends in their industries.

5. Analysis

Once information has been gathered, the Lead Analyst will conduct the initial analysis of the Issuer or obligation by applying the relevant Moody's Investors Service (MIS) credit rating methodologies, which may include consideration of both quantitative and qualitative factors.

6. Rating Committee

The Lead Analyst will formulate his or her recommendation for consideration by a rating committee. Rating Committees are a critical mechanism in promoting the quality, consistency and integrity of our rating process. MIS's credit ratings are determined only through rating committees, by a majority vote of the rating committee's members, and not by individual analysts.

7. Rating Notification

Once a rating committee reaches a decision and the appropriate external communications have been drafted regarding a credit rating action, the Lead Analyst typically contacts the Issuer or its designated agent to inform them of the committee's decision.

8. Rating Dissemination

Credit ratings are communicated to the general public free of charge via credit rating announcements which are published on our website, moody.com, and are distributed to major financial newswires.

9. Surveillance

With the exception of those credit ratings which are clearly identified as point-in-time ratings, once a credit rating has been published, MIS will monitor that credit rating, as deemed appropriate, on an ongoing basis and will modify the credit rating as necessary in response to changes in our opinion of the creditworthiness of the Issuer or issue. All monitored credit ratings are reviewed at least once every twelve months, and Sovereign ratings are reviewed at least every six months.