

MOODY'S LATIN AMERICA RATINGS LISTS

May 1, 2007

Global Scale Ratings – Latin America

Issuer	Outlook	Foreign Currency Ratings			Local Currency Ratings			Financial Strength Rating
		Long-Term Debt	Long-Term Deposits	Short-Term	Long-Term Debt	Long-Term Deposits	Short-Term	
ARGENTINA								
ACE Seguros S.A.	STA	—	—	—	—	—	—	Ba3
AGF Allianz Argentina Cia de Seguros S.A.	STA	—	—	—	—	—	—	B1
Alto Parana SA	—	—	—	—	—	—	—	—
Celulosa Arauco y Constitucion S.A.	STA	Baa2	—	—	—	—	—	—
Argentina	POS	B2[1]	Caa1[1]	NP[1]	—	—	—	—
Argentina, Government of	POS	Ca	—	—	B3	—	—	—
Asociacion de Cooperativas Argentinas Coop.	STA	—	—	—	B2[5]	—	—	—
AVAL RURAL S.G.R.	STA	—	—	—	—	—	—	B2
Banco Banex S.A. (Argentina)	STA(m)	—	Caa1	NP	—	Ba2	NP	D-
Banco Supervielle S.A.	STA(m)	—	Caa1	NP	—	Ba2	NP	D-
Banco Cetelem Argentina S.A.	STA(m)	—	Caa1	NP	—	Ba1	—	E+
Banco Comafi S.A.	STA(m)	—	Caa1	NP	—	Ba2	NP	D-
Banco Credicoop Cooperativo Limitado	STA(m)	—	Caa1	NP	—	Ba1	NP	D
Banco de la Ciudad de Buenos Aires	STA(m)	—	Caa1	NP	—	Ba1	NP	D
Banco de la Nacion Argentina	—	—	—	—	—	—	—	—
Banco de la Nacion Argentina (Bolivia)	POS(m)	—	Caa1	NP	—	Caa1	NP	—
Banco de la Nacion Argentina (Uruguay)	POS	—	Caa1	NP	—	Caa1	—	—
Banco de la Provincia de Buenos Aires	STA(m)	—	Caa1	NP	—	Ba2	NP	E+
Banco de Valores S.A.	STA(m)	—	Caa1	NP	—	Ba1	NP	D+
Banco Hipotecario S.A.	STA(m)	NR	Caa1	NP	—	Ba1	—	D
Banco Macro S.A.	STA(m)	B2	Caa1	NP	—	Ba1	NP	D
Banco del Tucuman S.A.	STA(m)	—	Caa1	NP	—	Ba1	NP	D
Nuevo Banco Bisel S.A.	STA(m)	—	Caa1	NP	—	Ba1	NP	D
Nuevo Banco Suquia S.A.	STA(m)	—	Caa1	NP	—	Ba1	NP	D
Banco Patagonia S.A.	STA(m)	B2[3]	Caa1	NP	—	Ba1	NP	D
Banco Piano S.A.	STA(m)	—	Caa1	NP	—	Ba2	NP	D-
Banco Santander Rio S.A.	STA(m)	B2	Caa1	NP	Ba1	Ba1	NP	D+
BankBoston, N.A. (Argentina)	POS	—	Caa1	NP	—	—	—	—
BBVA Consolidar Cia. De Seg. De Retiro S.A.	STA	—	—	—	—	—	—	B2
BBVA Consolidar Cia. De Seg. De Vida S.A.	STA	—	—	—	—	—	—	B1
BBVA Consolidar Seguros	STA	—	—	—	—	—	—	Ba3
Buenos Aires, City of	POS(m)	B2	—	—	B1	—	—	—
Buenos Aires, Province of	STA	Ca	—	—	B3[4]	—	—	—
Caja de Seguros	STA	—	—	—	—	—	—	Ba3
Camuzzi Argentina	—	—	—	—	—	—	—	—
Camuzzi Gas Pampeana S.A.	STA	—	—	—	B2	—	—	—
Car Security S.A.	STA	—	—	—	B3[5]	—	—	—
Caruso Cia. Argentina de Seguros	STA	—	—	—	—	—	—	Ba3
Chaco, Province of	STA	—	—	—	Ca[2]	—	—	—
Chubb Argentina de Seguros	STA	—	—	—	—	—	—	Ba1
Compania de Radiocomunicaciones Moviles S.A.	STA	B2*	—	—	—	—	—	—
Empresa Distribuidora Norte S.A.	STA	B3	—	—	—	—	—	—
Formosa, Province of	STA	—	—	—	Ca[2]	—	—	—
Garantizar S.G.R.	STA	—	—	—	—	—	—	B1
Gas Natural BAN, S.A.	STA	—	—	—	B2	—	—	—
Generali Corporate	STA	—	—	—	—	—	—	B1
HSBC - La Buenos Aires Seguros	STA	—	—	—	—	—	—	B1
HSBC New York Life Retiro	STA	—	—	—	—	—	—	B2
HSBC New York Life Vida	STA	—	—	—	—	—	—	B2
La Republica Seguros	STA	—	—	—	—	—	—	B2



Global Scale Ratings – Latin America (cont.)

Issuer	Foreign Currency Ratings				Local Currency Ratings			Financial Strength Rating
	Outlook	Long-Term	Long-Term	Short-Term	Long-Term	Long-Term	Short-Term	
		Debt	Deposits		Debt	Deposits	Term	
La Segunda ART	STA	—	—	—	—	—	—	B2
La Segunda Coop. Ltda Seguros	STA(m)	—	—	—	—	—	—	B2
Mapfre Argentina A.R.T.	STA	—	—	—	—	—	—	B1
Mapfre Argentina Seguros	STA	—	—	—	—	—	—	Ba3
Mapfre Argentina Seguros de Vida	STA	—	—	—	—	—	—	B1
MBA Banco de Inversiones S.A.	STA(m)	—	Caa1	NP	—	Ba2	NP	D-
Mendoza, Province of	POS(m)	Ca	—	—	B1[4]	—	—	—
MetroGas S.A.	STA	Caa1	—	—	—	—	—	—
Nacion Seguros de Retiro	STA	—	—	—	—	—	—	B2
Nacion Seguros de Vida	STA	—	—	—	—	—	—	B1
Pan American Energy LLC	STA(m)	B2[5]	—	—	Ba2[4]	—	—	—
Pan American Energy LLC, Argentine Branch	STA	Ba3*	—	—	—	—	—	—
Prevencion ART	STA	—	—	—	—	—	—	B2
Provincia Seguros	STA	—	—	—	—	—	—	B2
Puente Hnos. SGR	STA	—	—	—	—	—	—	B2
RCI Banque Sucursal Argentina	STA	—	—	—	Caa1[4]	—	—	—
Royal & Sun Alliance Seguros (Argentina)	STA	—	—	—	—	—	—	B2
San Cristobal Seguros Generales	STA	—	—	—	—	—	—	B2
Sancor Cooperativa de Seguros	STA	—	—	—	—	—	—	B2
SanCor Cooperativas Unidas Ltda.	STA	Ca[2]	—	—	—	—	—	—
Santiago del Estero, Province of	STA	Caa3[2]	—	—	Caa3[4]	—	—	—
Standard Bank Argentina S.A.	STA(m)	—	Caa1	NP	—	Ba1	NP	D-
Telefonica de Argentina S.A.	POS	B2	—	—	—	—	—	—
Transportadora de Gas del Sur S.A.	STA	(P)B1	—	—	—	—	—	—
YPF Sociedad Anonima	NEG(m)	Ba2	—	—	Baa2[4]	—	—	—

BELIZE

Belize	STA	B2[1]	Caa1[1]	NP[1]	—	—	—	—
Belize, Government of	STA	Caa1	—	—	Caa1	—	—	—

BOLIVIA

Banco BISA S.A.	STA	—	Caa1	NP	—	Ba3	NP	D-
Bisa Leasing S.A.	STA	B3[4]	—	—	Ba3[4]	—	—	—
Banco Economico S.A. (Bolivia)	STA	—	Caa1	NP	—	B1	NP	E+
Banco Ganadero S.A.	STA	—	Caa1	NP	—	B1	NP	E+
Banco Mercantil Santa Cruz S.A.	STA	—	Caa1	NP	—	Ba3	NP	D
Banco Nacional de Bolivia S.A.	STA	—	Caa1	NP	—	Ba3	NP	D-
Banco Solidario S.A. (Bolivia)	STA	—	Caa1	NP	—	Ba3	NP	D
BISA Seguros y Reaseguros S.A.	STA	—	—	—	—	—	—	B3
Bolivia	STA	B2[1]	Caa1[1]	NP[1]	—	—	—	—
Bolivia, Government of	STA	B3	—	—	B3[4]	—	—	—
Gravetal Bolivia S.A.	NEG	—	—	—	B3	—	—	—
La Boliviana Ciacruz Seguros y Reaseguros	STA	—	—	—	—	—	—	B2
La Vitalicia Seguros y Reaseguros de Vida	STA	—	—	—	—	—	—	B3
Seguros Illimani S.A.	STA	—	—	—	—	—	—	Caa1
Seguros Provida S.A.	STA	—	—	—	—	—	—	Caa1
Zurich Boliviana Seguros Personales	STA	—	—	—	—	—	—	B2

BRAZIL

Amazonia Celular S.A.	RUR	B2*	—	—	—	—	—	—
Aracruz Celulose S.A.	STA	—	—	—	Baa2[4]	—	—	—
Banco ABN AMRO Real S.A.	STA	—	Ba3	NP	—	—	—	C
Banco BBM S.A.	STA	—	Ba3	NP	—	Ba1	NP	D+
Banco BMC S.A.	RUR	—	Ba3	NP	—	Ba2	NP	D
Banco BMG S.A.	STA	Ba1	Ba3	NP	—	Ba1	NP	D+
Banco Bonsucesso S.A.	STA	—	Ba3	NP	—	Ba2	NP	D
Banco Bradesco S.A.	STA(m)	Baa3	Ba3	NP	—	A1	P-1	B-
Banco Bradesco S.A., Grand Cayman Branch	STA	Baa3	—	—	—	—	—	—
Banco Bradesco S.A., New York Branch	RWR	Baa3	—	—	—	—	—	—
Banco Citibank S.A.	STA	Baa3*	Ba3	NP	—	—	—	C-
Banco Cruzeiro do Sul S.A.	STA	Ba1	Ba3	NP	—	Ba1	NP	D+
Banco do Brasil S.A.	STA	Baa3	Ba3	NP	—	A1	P-1	C
Banco Do Brasil S.A. (Cayman)	STA	Ba1	—	—	—	—	—	—
Banco Fibra S.A.	STA	—	Ba3	NP	—	Ba2	NP	D
Banco GMAC S.A.	NEG(m)	—	Ba3	NP	—	Ba1	NP	D+
Banco Industrial do Brasil S.A.	STA	—	Ba3	NP	—	Ba3	NP	D-
Banco Industrial e Comercial S.A. (Bicbanco)	STA	Ba1	Ba3	NP	—	Ba1	NP	D+
Banco Itau Holding Financeira S.A.	—	—	—	—	—	—	—	—

Global Scale Ratings – Latin America (cont.)

Issuer	Foreign Currency Ratings				Local Currency Ratings			Financial Strength Rating
	Outlook	Long-Term		Short-Term	Long-Term	Long-Term	Short-Term	
		Debt	Deposits					
Banco Itau Buen Ayre S.A.	STA(m)	—	Caa1	NP	—	Ba1	NP	D
Banco Itau BBA S.A.	STA	—	Ba3	NP	—	A1	P-1	B-
Banco Itau S.A.	STA	—	Ba3	NP	—	A1	P-1	B-
BFB Leasing S.A., Arrendamento Mercantil	STA	—	—	—	A1[4]	—	—	—
Cia Itauleasing de Arrendamento Mercantil S.A	STA	—	—	—	A1[4]	—	—	—
Itau Seguros S.A.	STA	—	—	—	—	—	—	A3
Itau Vida e Previdencia S.A.	STA	—	—	—	—	—	—	A3
Itauseg Participacoes S.A.	STA	—	—	—	Baa2[3]	—	—	—
Bank Boston Uruguay S.A.	POS(m)	—	B2	NP	—	Ba1	NP	D
Banco Mercantil do Brasil S.A.	STA	Ba2	Ba3	NP	—	Ba2	NP	D
Banco Nac. Desenv. Economico e Social - BNDES	STA	Baa3	Ba3	NP	A1[4]	—	P-1[4]	—
BNDES Participacoes S.A. - BNDESPAR	STA	—	—	—	A1	—	—	—
Banco Nossa Caixa S.A.	STA	—	Ba3	NP	—	A3	P-2	D+
Banco PanAmericano S.A.	STA	Ba3[3]	Ba3	NP	—	Ba2	NP	D
Banco Pine S.A.	STA	—	Ba3	NP	—	Ba2	NP	D
Banco Safra S.A.	STA	—	Ba3	NP	—	Baa1	P-2	C-
Banco Santander Banespa S.A.	STA	—	Ba3	NP	—	A3	P-2	C-
Banco Schahin S.A.	STA	B1[3]	Ba3	NP	—	Ba3	NP	D-
Banco Sumitomo Mitsui Brasileiro S.A.	STA	—	Ba3	NP	—	A3	P-2	E+
Bandeirante Energia S.A.	RUR	—	—	—	Ba3	—	—	—
Bertin Ltda.	STA	Ba3	—	—	Ba3[5]	—	—	—
BES Investimento do Brasil S.A.	STA	—	Ba3	NP	—	Baa1	P-2	D+
Bradesco Asset Management	NOO	MQ1	—	—	—	—	—	—
Brasil Telecom Participacoes S.A.	—	—	—	—	—	—	—	—
Brasil Telecom S.A.	STA	—	—	—	Ba1[4]	—	—	—
Brazil	STA	Ba1[1]	Ba3[1]	NP[1]	—	—	—	—
Brazil, Government of	STA	Ba2	—	—	Ba2	—	—	—
Caixa Economica Federal (CAIXA)	STA	—	Ba3	NP	—	A1	P-1	D+
Camargo Correa Cimentos S.A.	STA	—	—	—	Ba3[5]	—	—	—
Loma Negra C.I.A.S.A.	STA	B2[2]	—	—	B2[5]	—	—	—
Caue Finance Limited	STA	Ba3*	—	—	—	—	—	—
Ceara, State of	STA	Ba2[4]	—	—	Ba2[4]	—	—	—
Chubb do Brasil Companhia de Seguros	STA	—	—	—	—	—	—	Baa2
Companhia Brasileira de Petroleo Ipiranga	STA	Ba3	—	—	—	—	—	—
Companhia de Bebidas das Americas (AmBev)	STA	Ba1[4]	—	—	Baa1[4]	—	—	—
Companhia de Saneamento do Parana - SANEPAR	STA	—	—	—	Ba3	—	—	—
Companhia Energetica de Minas Gerais - CEMIG	STA	—	—	—	Ba2	—	—	—
Cemig Distribuicao S.A.	STA	—	—	—	Ba2[4]	—	—	—
Cemig Geracao e Transmissao S.A.	STA	—	—	—	Ba2[4]	—	—	—
Companhia Energetica de Sao Paulo	POS	Ba3	—	—	Ba3	—	—	—
Companhia Paranaense de Energia - COPEL	STA	—	—	—	Ba1[2]	—	—	—
Companhia Petrolifera Marlim	STA	Baa3[2]	—	—	—	—	—	—
Companhia Siderurgica Nacional - CSN	STA	Ba2	—	—	Ba2	—	—	—
CSN Iron, S.A.	STA	Ba2*	—	—	—	—	—	—
CSN Islands IX Corp.	STA	Ba2*	—	—	—	—	—	—
CSN Islands VIII Corp.	STA	Ba2*	—	—	—	—	—	—
Companhia Vale do Rio Doce - CVRD	STA	(P)Baa3	—	—	Baa3	—	—	—
CVRD Inco Limited	STA	Baa3[5]	—	—	—	—	—	—
Vale Overseas Ltd.	STA	Baa3*	—	—	—	—	—	—
Cosan S.A. Industria e Comercio	STA	Ba2	—	—	Ba2[5]	—	—	—
Cosan Finance Limited	STA	Ba2*	—	—	—	—	—	—
Curitiba, City of	STA	Ba1[4]	—	—	Ba1[4]	—	—	—
Empresa Brasileira de Aeronautica S.A.	STA	—	—	—	Baa3[4]	—	—	—
Embraer Overseas Limited	STA	Baa3*	—	—	—	—	—	—
Empresa Brasileira de Telecomunicacoes S.A.	STA	Ba3*	—	—	Ba3[4]	—	—	—
Empresa Energ. do Mato Grosso Sul - Enersul	RUR	—	—	—	Ba3	—	—	—
Espirito Santo Centrais Eletricas - ESCELSA	RUR	Ba3	—	—	Ba3	—	—	—
Furnas Centrais Eletricas S.A	STA	—	—	—	Ba1[4]	—	—	—
Gerdau S.A.	STA(m)	Ba1*	—	—	Ba1[5]	—	—	—
Gerdau Ameristeel Corporation	STA	Ba2	—	—	—	—	—	—
Globo Comunicacao Participacoes S.A.	STA	Ba1	—	—	Ba1[5]	—	—	—
Gol Linhas Aereas Inteligentes S.A.	STA	Ba2[5]	—	—	—	—	—	—
Gol Finance	STA	Ba2*	—	—	—	—	—	—
Grupo Friboi	—	—	—	—	—	—	—	—
JBS S.A.	RUR	B1*	—	—	B1[5]	—	—	—
HSBC Bank Brasil S.A. - Banco Multiplo	STA	—	Ba3	NP	—	A1	P-1	C
Icatu Hartford Admin. de Recursos Ltda.	NOO	MQ2	—	—	—	—	—	—

Global Scale Ratings – Latin America (cont.)

Issuer	Outlook	Foreign Currency Ratings			Local Currency Ratings			Financial Strength Rating
		Long-Term	Long-Term	Short-Term	Long-Term	Long-Term	Short-Term	
		Debt	Deposits	Short-Term	Debt	Deposits	Term	
Independencia Alimentos Ltda.	STA	—	—	—	B3[5]	—	—	—
Independencia International Ltd.	STA	(P)B3*	—	—	—	—	—	—
ING Bank N.V. - Sao Paulo	STA	—	Ba3	NP	—	A1	P-1	—
Investco S.A.	STA	—	—	—	Ba1*[3]	—	—	—
Machadinho Energetica S.A. - MAESA	STA	—	—	—	Ba2[3]	—	—	—
Marfrig Frigorificos e Com.de Aliment.LTDA	STA	—	—	—	B1[5]	—	—	—
Marfrig Overseas Limited	STA	B1*	—	—	—	—	—	—
Minas Gerais, State of	STA	B1[4]	—	—	B1[4]	—	—	—
NET Servicos de Comunicacao S.A.	RUR	—	—	—	B1[5]	—	—	—
Petroleo Brasileiro S.A. - PETROBRAS	STA	Baa2	—	NP	A2	—	—	—
Petrobras Energia S.A.	POS(m)	Ba2	—	—	—	—	—	—
Petrobras International Finance Company	STA	Baa2	—	—	—	—	—	—
Rede Empresas de Energia Eletrica S.A.	STA	B3	—	—	B2[5]	—	—	—
Centrais Eletricas do Para S.A.	STA	—	—	—	B2[4]	—	—	—
Centrais Eletricas Matogrossenses S.A.	STA	—	—	—	B2[4]	—	—	—
Comp. de Ener. Eletr. do Est. do Tocantins	STA	—	—	—	B2[4]	—	—	—
Rio de Janeiro, City of	STA	Ba3[4]	—	—	Ba3[4]	—	—	—
Rio Grande Energia S.A. - RGE	STA	—	—	—	Ba2	—	—	—
S.A. Fabrica de Produtos Alimenticios Vigor	STA	B2	—	—	B2[5]	—	—	—
Sadia S.A.	POS	—	—	—	Ba2[5]	—	—	—
Sao Paulo, State of	STA	Ba2[4]	—	—	Ba2[4]	—	—	—
Tele Norte Leste Participacoes S.A.	DEV	—	—	—	Baa3[4]	—	—	—
Telemar Norte Leste S.A.	DEV	—	—	—	Baa2[4]	—	—	—
Telecomunicacoes de Sao Paulo S.A. - TELESP	RUR	—	—	—	Baa3	—	—	—
Uniao de Bancos Brasileiros S.A. (Unibanco)	STA	Baa3	Ba3	NP	—	A1	P-1	B-
Dibens Leasing S.A. - Arrendamento Mercantil	STA	—	—	—	A1	—	—	—
Uniao de Bancos Brasileiros, GC Br.(Unibanco)	STA	Baa3	—	—	Baa3	—	—	—
Usinas Siderurgicas de Minas Gerais S.A.	STA	Ba2*	—	—	—	—	—	—
Companhia Siderurgica Paulista - COSIPA	STA	Ba2*	—	—	—	—	—	—
Viter Caixa	—	MQ1	—	—	—	—	—	—
Votorantim Participacoes S.A.	—	—	—	—	—	—	—	—
Banco Votorantim S.A.	STA	Ba1	Ba3	NP	—	Baa1	P-2	C-
CHILE								
AES Gener S.A.	STA	Ba1	—	—	—	—	—	—
AES Chivor & Cia. S.C.A. E.S.P.	STA	Ba3[2]	—	—	—	—	—	—
Autopista Del Sol	STA	Baa2[2]	—	—	—	—	—	—
Banco BICE	STA	—	A2	P-1	—	—	—	C-
Banco de Chile	STA	—	A2	P-1	Aa2	—	—	B-
Banco de Credito e Inversiones	STA	—	A2	P-1	—	—	—	C+
Banco del Estado de Chile	STA	—	A2	P-1	—	—	—	C+
Banco Santander-Chile	STA	Aa3	A2	P-1	—	—	—	B-
Central Bank of Chile	STA	—	—	—	A1	—	—	—
Chile	STA	Aa3[1]	A2[1]	P-1[1]	—	—	—	—
Chile, Government of	STA	A2	—	—	A1	—	—	—
CHUBB de Chile Co. de Seguros Generales S.A.	STA	—	—	—	—	—	—	Baa1
Corporacion Nacional del Cobre de Chile	STA	Aa3	—	—	—	—	—	—
Empresa Electrica del Norte Grande S.A.	STA	B2[4]	—	—	—	—	—	—
Empresa Nacional de Electricidad, S.A.(Chile)	STA	Baa3	—	—	—	—	—	—
Empresa Nacional de Telecomunicaciones S.A.	RUR	Baa2[4]	—	—	—	—	—	—
Empresa Nacional del Petroleo S.A.	STA	A2	—	—	—	—	—	—
Empresas CMPC S.A.	—	—	—	—	—	—	—	—
Inversiones CMPC S.A.	STA	Baa2*	—	—	—	—	—	—
Enersis S.A.	STA	Baa3	—	—	—	—	—	—
Minera Escondida Limitada	STA	Baa1[4]	—	—	—	—	—	—
Rutas del Pacifico	STA	Baa2[2]	—	—	—	—	—	—
Scotiabank Sud Americano	STA	—	A2	P-1	A2	A2	—	D+
Sociedad Conces. Vespucio Norte Express S.A.	STA	Baa3[2]	—	—	—	—	—	—
Sociedad Concesionaria Costanera Norte S.A.	STA	Baa2[2]	—	—	—	—	—	—
Sociedad Quimica y Minera de Chile S.A.	STA	Baa1	—	—	—	—	—	—
Telefonica Chile S.A.	STA	Baa1[4]	—	—	—	—	—	—
Transelec S.A.	STA	Baa3	—	—	—	—	—	—
HQI Transelec Chile S.A.	STA	Baa3*	—	—	—	—	—	—
VTR Global Com S.A.	STA	B1[5]	—	—	—	—	—	—

Global Scale Ratings – Latin America (cont.)

Issuer	Foreign Currency Ratings				Local Currency Ratings			Financial Strength Rating
	Outlook	Long-Term		Short-Term	Long-Term	Long-Term	Short-Term	
		Debt	Deposits					
COLOMBIA								
Bancolombia S.A.	RUR	—	Ba3	NP	—	Baa1	P-2	D+
Bogota, Distrito Capital (Colombia)	STA	Ba1[4]	—	—	Baa3[4]	—	—	—
Chubb de Colombia Compania de Seguros S.A.	STA	—	—	—	—	—	—	A3
Colombia	STA	Ba1[1]	Ba3[1]	NP[1]	—	—	—	—
Colombia, Government of	STA	Ba2	—	—	Ba2	—	—	—
Fondo Latinoamericano de Reservas	STA	Aa2	—	P-1[4]	—	—	—	—
Grupo Aval Acciones y Valores S.A.	—	—	—	—	—	—	—	—
Banco de Bogota	STA	—	Ba3	NP	—	—	—	C-
COSTA RICA								
Costa Rica	STA	Baa3[1]	Ba2[1]	P-3[1]	—	—	—	—
Costa Rica, Government of	STA	Ba1	—	—	Ba1[4]	—	—	—
CUBA								
Cuba	STA	Caa1[1]	Caa2[1]	NP[1]	—	—	—	—
Cuba, Government of	STA	Caa1[4]	—	—	NR[4]	—	—	—
DOMINICAN REPUBLIC								
Cap Cana, S.A.	STA	B3[2]	—	—	B3[5]	—	—	—
Cerveceria Nacional Dominicana, C. por A.	STA(m)	B1	—	—	Ba3	—	—	—
Dominican Republic	RUR	B1[1]	Caa1[1]	NP[1]	—	—	—	—
Dominican Republic, Government of	RUR	B3	—	—	B3[4]	—	—	—
ECUADOR								
Ecuador	NEG(m)	Caa2[1]	Caa2[1]	NP[1]	—	—	—	—
Ecuador, Government of	NEG	Caa2	—	—	B3[4]	—	—	—
EL SALVADOR								
Banco Multisectorial de Inversiones	STA	Baa3[4]	—	—	—	—	—	—
El Salvador	STA	Baa3[1]	Baa3[1]	P-3[1]	—	—	—	—
El Salvador, Government of	STA	Baa3	—	—	Baa2[4]	—	—	—
GUATEMALA								
Banco Industrial S.A.	STA(m)	—	Ba3	NP	—	Baa3	P-3	D
Central American Bottling Corp. (The)	STA	B1	—	—	—	—	—	—
Empresa Electrica de Guatemala, S.A.	STA	Ba2	—	—	—	—	—	—
Guatemala	POS	Ba1[1]	Ba3[1]	NP[1]	—	—	—	—
Guatemala, Government of	POS(m)	Ba2	—	—	Ba1[4]	—	—	—
HONDURAS								
Central American Bk for Economic Integration	STA	A2	—	P-1[4]	—	—	—	—
Honduras	STA	Ba3[1]	B3[1]	NP[1]	—	—	—	—
Honduras, Government of	STA	B2[4]	—	—	B2	—	—	—
MEXICO								
Aguas del Municipio de Durango	STA	—	—	—	B1[4]	—	—	—
Aguascalientes, Municipality of	STA	—	—	—	Baa1[2]	—	—	—
Ahome (Los Mochis), Municipality of	STA	—	—	—	Ba3[4]	—	—	—
Alestra, S. de R.L. de C.V.	NEG	Ca[5]	—	—	—	—	—	—
Almacenadora Accel, S.A.	STA(m)	—	—	—	B1[4]	—	—	—
Almacenadora Mercader, S.A. de C.V.	STA	—	—	—	B1[4]	—	NP[4]	—
Almacenadora Sur, S.A. de C.V.	STA	—	—	—	B2[4]	—	NP[4]	—
America Movil S.A.B. de C.V.	STA	A3	—	—	A3	—	—	—
Telecomunicaciones De Puerto Rico, Inc.	DEV	Baa1*	—	P-2	—	—	—	—
Asigna, Compensacion y Liquidacion	STA	NR[4]	—	—	A1[4]	—	—	—
Atizapan de Zaragoza, Municipality of	STA	—	—	—	Ba1[4]	—	—	—
Autopista del Mayab	POS	—	—	—	Baa3*	—	—	—
Autopista Tepic-Villa Union	STA	—	—	—	Ba1[2]	—	—	—
Axtel, S.A.B. de C.V.	STA	Ba3	—	—	Ba3[5]	—	—	—
Azteca Holdings, S.A. de C.V.	NEG	B1[5]	—	—	—	—	—	—
Baja California, State of	STA	—	—	—	Baa3[4]	—	—	—
Banco del Bajio, S.A.	STA	—	Baa3	P-3	—	Baa3	P-3	D+
Banco JP Morgan, S.A. (Mexico)	STA	—	Baa1	P-2	—	A1	P-1	D+
Banco Nacional de Comercio Exterior, S.N.C.	STA	A1	—	P-1	—	—	—	—
Banco Nacional de Mexico, S.A.	STA	A1	Baa1	P-2	—	Aa2	P-1	C+
Banco Nacional de Obras y Servicios Publicos	STA	A1[4]	—	P-1[4]	Aaa[4]	—	P-1[4]	—
Banco Santander Serfin, S.A.	STA	A1	Baa1	P-2	—	Aa3	P-1	C

Global Scale Ratings – Latin America (cont.)

Issuer	Outlook	Foreign Currency Ratings			Local Currency Ratings			Financial Strength Rating
		Long-Term		Short-Term	Long-Term		Short-Term	
		Debt	Deposits		Debt	Deposits		
Bank of America Mexico, S.A.	STA	—	Baa1	P-2	A1[4]	A1	P-1	D+
Barclays Bank Mexico, S.A.	STA	—	Baa1	P-2	—	A1	P-1	D
BBVA Bancomer, S.A.	STA	—	Baa1	P-2	Aa2	Aa2	P-1	C+
Benito Juarez (Cancun), Municipality of	STA	—	—	—	Ba1[6]	—	—	—
Cablemas, S.A. de C.V.	STA	B1	—	—	—	—	—	—
Casablanca Trust	STA	—	—	—	B1[2]	—	—	—
Centro, Municipality of (Villahermosa)	STA	—	—	—	Ba2[4]	—	—	—
Chalco, Municipality of	STA	—	—	—	B1[4]	—	—	—
Chiapas, State of	POS	—	—	—	Ba2[4]	—	—	—
Chihuahua, State of	STA	—	—	—	Baa1[2]	—	—	—
Coacalco, Municipality of	STA	—	—	—	B1[4]	—	—	—
Coatzacoalcos, Municipality of	STA	—	—	—	Ba1[4]	—	—	—
Coca-Cola FEMSA, S.A.B. de C.V.	STA	—	—	—	A3	—	—	—
Corp. Interamericana de Bebidas, SA. de CV	STA	A3*	—	—	—	—	—	—
Colima, Municipality of	STA	—	—	—	Ba3[4]	—	—	—
Comision Federal de Electricidad	STA	—	—	—	Baa1	—	—	—
Monterrey Power, S.A. de C.V.	STA	Baa1*[2]	—	—	—	—	—	—
Conproca, S.A. de C.V.	STA	Baa3*[2]	—	—	—	—	—	—
Consorcio ARA, S.A. de C.V.	STA	—	—	—	Ba2[4]	—	—	—
Constructora Intl de Infraestructura	STA	Baa3[2]	—	—	—	—	—	—
Controladora Comercial Mexicana S.A.B. de C.V	STA	Baa2	—	—	Baa2	—	—	—
Corporacion Interamericana de Entreten SAB CV	NEG	Ba2	—	—	Ba2	—	—	—
Cuautitlan Izcalli, Municipality of	STA	—	—	—	Ba3[4]	—	—	—
Culiacan, Municipality of	STA	—	—	—	Ba3[4]	—	—	—
Desarrolladora Homex, S.A. de C.V.	POS	Ba3	—	—	Ba3[4]	—	NP	—
Desarrolladora Metropolitana, S.A. de C.V.	STA	B2	—	—	B2[4]	—	—	—
Distribuidora Comerical Jafra, S.A. de C.V.	STA	B1*	—	—	—	—	—	—
Distrito Federal, Mexico	STA	—	—	—	Baa1[2]	—	—	—
Durango, Municipality of	STA	—	—	—	Ba2[4]	—	—	—
Durango, State Of	STA	—	—	—	Ba2[4]	—	—	—
Ecatepec de Morelos, Municipality of	STA	—	—	—	B1[4]	—	—	—
El Habal Funding Trust	STA	Baa1*[2]	—	—	—	—	—	—
Fideicomiso Petacalco	STA	Baa1*[2]	—	—	—	—	—	—
Frisa Vivienda	STA	—	—	—	B1[4]	—	—	—
Gruma, S.A.B. de C.V.	STA	Ba1	—	—	—	—	—	—
Grupo Bimbo, S.A. de C.V.	POS	—	—	—	Baa1	—	—	—
Grupo Casa Saba, S.A. de C.V.	STA	—	—	—	Ba2[5]	—	—	—
Grupo Financiero Banorte S.A. de C.V.	—	—	—	—	—	—	—	—
Arrendadora Banorte, S.A. de C.V.	STA	—	—	—	A2[4]	—	P-1[4]	—
Banco Mercantil del Norte, S.A.	STA	Baa1[3]	Baa1	P-2	—	A2	P-1	C-
Factor Banorte, S.A. de C.V.	STA	—	—	—	A2[4]	—	P-1[4]	—
Grupo Financiero Interacciones, S.A. de C.V.	—	—	—	—	—	—	—	—
Banco Interacciones, S.A.	STA	—	Ba1	NP	—	Ba1	NP	D
Grupo Iusacell, S.A. De C.V.	STA	(P)C	—	—	—	—	—	—
Grupo Papelero Scribe, S.A. de C.V.	STA	Ba3[5]	—	—	—	—	—	—
Grupo Posadas, S.A. de C.V.	STA	Ba3[5]	—	—	—	—	—	—
Grupo Televisa, S.A.B. de C.V.	RUR	Baa2	—	—	—	—	—	—
Innova, S. de R.L.	STA	Ba3	—	—	—	—	—	—
Grupo TMM, S.A.	NEG	Caa1[5]	—	—	—	—	—	—
Guanajuato, State of	STA	—	—	—	Baa1[4]	—	—	—
Guardian Industries V.P.S. de R.L. de C.V.	STA	A2	—	—	—	—	—	—
Guasave, Municipality of	STA	—	—	—	Ba3[4]	—	—	—
Guerrero, State of	STA	—	—	—	Baa2[6]	—	—	—
Hidalgo, State of	STA	—	—	—	Ba2[4]	—	—	—
Hipotecaria Credito Y Casa	STA	—	—	—	(P)B1	—	NP	—
Hipotecaria Nacional S.A. de C.V.	STA	—	—	—	Aa3[4]	—	—	—
Hipotecaria Su Casita, S.A. de C.V.	STA	Ba3	—	—	Ba3[5]	—	—	—
HSBC Mexico, S.A.	POS(m)	—	Baa1	P-2	Aa2	Aa2	P-1	C
Huixquilucan, Municipality of	STA	—	—	—	B1[4]	—	—	—
Industrias Unidas, S.A. de C.V.	STA	B3	—	—	—	—	—	—
Inmobiliaria Fumisa, S.A. de C.V.	RWR	—	—	—	—	—	—	—
Mexico City Airport Trust	STA	Baa3[2]	—	—	—	—	—	—
Instit. para la Protec.al Ahorro Bancario	STA	—	—	—	Aaa[4]	—	P-1[4]	—
Ixtlahuaca, Municipality of	STA	—	—	—	Ba3[4]	—	—	—
Kansas City Southern de Mexico, S.A. de C.V.	STA	B3	—	—	—	—	—	—
La Barca, Municipality of	STA	—	—	—	B1[4]	—	—	—
Leon, Municipality of	STA	—	—	—	Baa3[4]	—	—	—

Global Scale Ratings – Latin America (cont.)

Issuer	Outlook	Foreign Currency Ratings			Local Currency Ratings			Financial Strength Rating
		Long-Term	Long-Term	Short-Term	Long-Term	Long-Term	Short-Term	
		Debt	Deposits		Debt	Deposits	Term	
Manzanillo, Municipality of	STA	—	—	—	Ba1[4]	—	—	—
Maxcom Telecomunicaciones, S.A. de C.V.	STA	B3	—	—	—	—	—	—
Merida, Municipality of	STA	—	—	—	Baa3[4]	—	—	—
Meteppec, Municipality of	STA	—	—	—	Baa3[4]	—	—	—
Metrofinanciera, S.A. DE C.V.	STA(m)	—	—	—	(P)B1	—	NP	—
Mexicali, Municipality of	STA	—	—	—	Ba3[4]	—	—	—
Mexico	STA	A1[1]	Baa1[1]	P-1[1]	—	—	—	—
Mexico, Government of	STA	Baa1	—	—	Baa1	—	—	—
Mexico, State of	STA	—	—	—	Ba3[4]	—	—	—
Michoacan de Ocampo, State of	STA	—	—	—	Ba1[4]	—	—	—
Monterrey, Municipality of	STA	—	—	—	Baa1[2]	—	—	—
Morelos, State of	STA	—	—	—	Baa2[2]	—	—	—
Nacional Financiera, S.N.C.	STA	—	—	P-1	—	—	—	—
Nacional Financiera, S.N.C., Grand Cayman Br.	STA	A1	—	—	—	—	—	—
Nayarit, State of	STA	—	—	—	Baa3[4]	—	—	—
Nogales, Municipality of	STA	—	—	—	Ba2[4]	—	—	—
Nuevo Leon, State of	STA	—	—	—	Baa1[2]	—	—	—
Oaxaca de Juarez, Municipality of	STA	—	—	—	Ba3[4]	—	—	—
Oaxaca, State of	STA	—	—	—	Baa2[6]	—	—	—
Petroleos Mexicanos	STA	Baa1	—	—	Baa1	—	—	—
Fideicomiso No. F/163 de Pemex	STA	—	—	—	Baa1*	—	—	—
Pemex Project Funding Master Trust	STA	Baa1	—	—	—	—	—	—
Repcon Luxembourg SA	STA	Baa1*	—	—	—	—	—	—
Proyectos de Energia, S.A. de C.V.	STA	Baa1*[2]	—	—	—	—	—	—
Puebla, State of	STA	—	—	—	Baa3[4]	—	—	—
Puerto Penasco, Municipality of	STA	—	—	—	Ba3[4]	—	—	—
Queretaro, Municipality of	STA	—	—	—	Baa1[4]	—	—	—
Queretaro, State of	STA	—	—	—	Baa2[4]	—	—	—
Quintana Roo, State of	STA	—	—	—	Ba1[4]	—	—	—
Reynosa, Municipality of	STA	—	—	—	Ba2[4]	—	—	—
San Pedro Garza Garcia, Municipality of	STA	—	—	—	Baa3[4]	—	—	—
Sare Holding, S.A. de C.V.	STA	—	—	—	Ba3	—	—	—
Scotiabank Inverlat S.A.	STA	—	Baa1	P-2	—	A1	P-1	C-
SIAPA	STA	—	—	—	Ba2[4]	—	—	—
Sinaloa, State of	STA	—	—	—	Baa3[2]	—	—	—
Sociedad Hipotecaria Federal, S.N.C.	STA	A1[4]	—	—	Aaa[4]	—	P-1	—
Tabasco, State of	STA	—	—	—	Baa1[6]	—	—	—
Tamaulipas, State of	STA	—	—	—	Baa2[4]	—	—	—
Tampico, Municipality of	STA	—	—	—	Ba2[4]	—	—	—
Tecamac, Municipality of	STA	—	—	—	Ba3[4]	—	—	—
Telefonos de Mexico, S.A.B. de C.V.	STA	A3	—	—	A2	—	—	—
Tepic, Municipality of	STA	—	—	—	Ba2[4]	—	—	—
Texcoco, Municipality of	STA	—	—	—	Ba3[4]	—	—	—
Tlalnepantla, Municipality of	NEG(m)	—	—	—	Ba2[4]	—	—	—
OPDM de Tlalnepantla	NEG	—	—	—	B1[4]	—	—	—
Tlaxcala, State of	STA	—	—	—	Baa3[4]	—	—	—
Toluca, Municipality of	STA	—	—	—	Baa3[4]	—	—	—
Tonala, Municipality of	STA	—	—	—	Ba3[4]	—	—	—
Tultitlan, Municipality of	STA	—	—	—	B1[4]	—	—	—
Tuxtla Gutierrez, Municipality of	STA	—	—	—	Ba3[4]	—	—	—
URBI, Desarrollos Urbanos, S.A. de C.V.	STA	Ba3	—	—	Ba3[5]	—	—	—
Uruapan, Municipality of	STA	—	—	—	Ba2[4]	—	—	—
Veracruz, State of	STA	—	—	—	Ba1[4]	—	—	—
Vitro, S.A.B. de C.V.	STA	B2	—	—	—	—	—	—
Vitro Envases Norteamerica S.A. de C.V.	STA	B2[2]	—	—	—	—	—	—
Xignux, S.A. de C.V.	STA	B1[5]	—	—	—	—	—	—
Yucatan, State of	STA	—	—	—	Ba2[4]	—	—	—
Zacatecas, State of	STA	—	—	—	Ba2[4]	—	—	—
Zapopan, Municipality of	STA	—	—	—	Baa1[2]	—	—	—
Zapotlan el Grande, Municipality of	STA	—	—	—	Ba2[6]	—	—	—
Zitacuaro, Municipality of	STA	—	—	—	Ba3[4]	—	—	—
NICARAGUA								
Nicaragua	STA	B3[1]	Caa2[1]	NP[1]	—	—	—	—
Nicaragua, Government of	STA	Caa1[4]	—	—	B3	—	—	—

Global Scale Ratings – Latin America (cont.)

Issuer	Foreign Currency Ratings				Local Currency Ratings			Financial Strength Rating
	Outlook	Long-Term		Short-Term	Long-Term Debt	Long-Term Deposits	Short-Term	
		Debt	Deposits					
PANAMA								
AES El Salvador Trust	STA	Baa3*	—	—	—	—	—	—
Banco Latinoamericano de Exportaciones, S.A.	STA	Baa3	Baa3	P-3	—	—	—	D+
BG Trust, Inc. (Corredor Sur Trust Notes)	STA	Baa2[2]	—	—	—	—	—	—
Oceania Cruise Holdings, Inc.	STA	B2[5]	—	—	—	—	—	—
Insignia Vessel Acquisition, LLC	STA	B2[5]	—	—	—	—	—	—
Panama	STA	Baa1[1]	Baa2[1]	P-2[1]	—	—	—	—
Panama, Government of	STA	Ba1	—	—	—	—	—	—
Primer Banco del Istmo, S.A.	STA	—	Baa2	P-2	—	—	—	C-
PARAGUAY								
Paraguay	STA	B3[1]	Caa2[1]	NP[1]	—	—	—	—
Paraguay, Government of	STA	Caa1[4]	—	—	Caa1[4]	—	—	—
PERU								
Banco de Credito del Peru	STA(m)	—	B1	NP	—	Baa2	P-2	D+
Banco de Credito del Peru, Panama Branch	RUR	Ba2[3]	—	—	—	—	—	—
BBVA Banco Continental	STA(m)	—	B1	NP	—	—	—	D+
CFG Investment S.A.C.	STA	B1*	—	—	—	—	—	—
Interoceanica IV Finance Limited	RUR	Ba3[2]	—	—	—	—	—	—
Peru	RUR	Ba2[1]	B1[1]	NP[1]	—	—	—	—
Peru, Government of	RUR	Ba3	—	—	Baa3	—	—	—
URUGUAY								
ABN AMRO Bank N.V., Montevideo Branch	RUR	—	B2	NP	—	Baa2	—	—
Administracion Nacional de Combustibles-ANCAP	STA	Ba2[4]	—	—	Ba1[5]	—	—	—
Banco de la Republica Oriental del Uruguay	STA(m)	—	B2	NP	—	Baa2	—	D-
Banco Hipotecario del Uruguay	STA(m)	—	B2	NP	—	Baa2	—	E
Banco Santander, S.A. (Uruguay)	STA	—	B2	NP	—	Ba2	—	D
Banco Surinvest S.A.	STA	—	B3	NP	—	B3	—	E+
Citricola Saltena S.A.	STA	B3[2]	—	—	—	—	—	—
Credit Uruguay Banco S.A.	POS(m)	—	B2	NP	—	Ba1	—	E+
Divino S.A.	NEG	Caa1	—	—	—	—	—	—
Fanapel	STA	B1	—	—	—	—	—	—
Lloyds TSB Bank plc (Uruguay)	RUR	—	B2	NP	—	Baa2	—	—
Royal & Sun Alliance Seguros (Uruguay)	STA	—	—	—	—	—	—	Baa3
Uruguay	STA	Ba2[1]	B2[1]	NP[1]	—	—	—	—
Uruguay, Government of	STA	B1	—	—	B1	—	—	—
VENEZUELA								
Banco de Venezuela, S.A. Grupo Santander	STA	—	B3	NP	—	Ba1	NP	D-
Cerro Negro Finance, Ltd.	NEG	B1*[2]	—	—	—	—	—	—
Corporacion Andina de Fomento	STA	A1	—	P-1	A1	—	—	—
Fertinitro Finance Inc.	STA	B3*[2]	—	—	—	—	—	—
Hamaca Holding LLC	NEG	B1*	—	—	—	—	—	—
Mercantil Servicios Financieros	—	—	—	—	—	—	—	—
Banco Mercantil, C.A., Banco Universal	STA	—	B3	NP	—	Ba2	NP	D-
Petroleos de Venezuela, S.A.	STA(m)	B1[5]	—	—	B1[4]	—	—	—
CITGO Petroleum Corporation	STA	Ba1[5]	—	—	—	—	—	—
Petrozuata Finance Inc.	NEG	B1*[2]	—	—	—	—	—	—
Sincrudos de Oriente SINCOR C.A.	NEG	B1[6]	—	—	—	—	—	—
Venezuela	STA	B1[1]	B3[1]	NP[1]	—	—	—	—
Venezuela, Government of	STA	B2	—	—	B1	—	—	—

* Guarantee or support agreement is in place. [1] Country ceiling. [2] Sr. Secured. [3] Subordinated. [4] Issuer rating. [5] Corporate Family rating. [6] Bank Credit Facility. (P) Provisional rating of a shelf registration with no outstanding debt. [7] Gtd. Sr. Secured

Rating Outlooks

STA = Stable
 POS = Positive
 NEG = Negative
 DEV = Developing
 NOO = No Outlook
 RUR = Rating(s) Under Review
 (m) = Multiple outlooks with directional differences exist for this issuer.
 STA(m) = Stable with directional differences at the asset/issue level.
 NEG(m) = Negative with directional differences at the asset/issue level.
 POS(m) = Positive with directional differences at the asset/issue level.
 DEV(m) = Developing with directional differences at the asset/issue level.
 RWR = Ratings Withdra

Latin American Structured Finance Deals

Country	Deal Name	Originating Company	Asset Type	Amount (US\$ MM)	Closing Date	Moody's Rating
ARGENTINA						
Argentina	BACS I Mortgage Trust Series 2001-1, BACS Class AF		Residential mortgages		65 Feb-01	Ca
Argentina	BACS I Mortgage Trust Series 2001-1, BACS Class AV		Residential mortgages		30 Feb-01	Ca
Argentina	BHN IV Mortgage Trust Series 2000-1, Banco Hipotecario Class AF and AV		Residential mortgages		156 Mar-00	Ca
Argentina	Fideicomiso Financiero Aval Rural III Class B	Various - Agricultural Producers	Guaranteed Bills of Exchange	\$ 8.4 MM	Oct-06	A1.ar/B2
Argentina	Fideicomiso Financiero Banex X — Class B	Banco Banex S.A.	Personal and consumer loans	Ar\$ 6.0 MM	Nov-05	Aa3.ar/B1
Argentina	Fideicomiso Financiero Banex X — Class C	Banco Banex S.A.	Personal and consumer loans	Ar\$ 4.0 MM	Nov-05	Ba1.ar/Caa1
Argentina	Fideicomiso Financiero Banex XI — Class A	Banco Banex S.A.	Personal and consumer loans	Ar\$44 MM	Mar-06	Aaa.ar/Ba2
Argentina	Fideicomiso Financiero Banex XI — Class B	Banco Banex S.A.	Personal and consumer loans	Ar\$5.5 MM	Mar-06	Aa3.ar/B1
Argentina	Fideicomiso Financiero Banex XI — Class C	Banco Banex S.A.	Personal and consumer loans	Ar\$5.5 MM	Mar-06	Ba1.ar/Caa1
Argentina	Fideicomiso Financiero Banex XII VDFTV	Banco Banex S.A.	Personal and consumer loans	Ar\$26.1 MM	Jul-06	Aaa.ar/Ba2
Argentina	Fideicomiso Financiero Banex XII Certificates	Banco Banex S.A.	Personal and consumer loans	Ar\$6.7 MM	Jul-06	Ba1.ar/Caa1
Argentina	Fideicomiso Financiero Banex XIII VDFTF	Banco Banex S.A.	Personal and consumer loans	Ar\$16.5 MM	Oct-06	Aaa.ar/Ba2
Argentina	Fideicomiso Financiero Banex XIII VDFTV	Banco Banex S.A.	Personal and consumer loans	Ar\$26 MM	Oct-06	Aaa.ar/Ba2
Argentina	Fideicomiso Financiero Banex XIII CP	Banco Banex S.A.	Personal and consumer loans	Ar\$7.5 MM	Oct-06	Ba1.ar/Caa1
Argentina	Fideicomiso Financiero Banex XIV VDFTF	Banco Banex S.A.	Personal and consumer loans	Ar\$23.4 MM	Dec-06	Aaa.ar/Ba2
Argentina	Fideicomiso Financiero Banex XIV VDFTV	Banco Banex S.A.	Personal and consumer loans	Ar\$20.8 MM	Dec-06	Aaa.ar/Ba2
Argentina	Fideicomiso Financiero Banex XIV Certificates	Banco Banex S.A.	Personal and consumer loans	Ar\$7.8 MM	Dec-06	Ba1.ar/Caa1
Argentina	Fideicomiso Financiero Banex XV Certificates	Banco Banex S.A.	Personal and consumer loans	Ar\$42.5 MM	Mar-07	Aaa.ar/Ba2
Argentina	Fideicomiso Financiero Montemar II -- Class A	Montemar Compañía Financiera	personal and consumer loans	Ar\$10.1 MM	Mar-06	Aa3.ar/B2
Argentina	Fideicomiso Financiero Montemar II -- Class B	Montemar Compañía Financiera	personal and consumer loans	Ar\$1.4 MM	Mar-06	Baa2.ar/B3
Argentina	Fideicomiso Financiero Montemar III - Class A	Montemar Compañía Financiera	personal and consumer loans	Ar\$10.5 MM	Apr-06	Aa3.ar/B2
Argentina	Fideicomiso Financiero Montemar III - Class B	Montemar Compañía Financiera	personal and consumer loans	Ar\$1.3 MM	Apr-06	Baa2.ar/B3
Argentina	Fideicomiso Financiero Multipyme II	Garantizar S.G.R.	Guaranteed Bills of Exchange	\$4.3 MM	Jul-06	Aa3.ar/B1
Argentina	Fideicomiso Financiero Multipyme III	Garantizar S.G.R.	Guaranteed Bills of Exchange	\$3.8 MM	Feb-07	Aa3.ar/B1
Argentina	Fideicomiso Financiero Rio Personales I	Banco Rio de la Plata S.A.	Personal Loans	Ar\$119 MM	Jan-07	Aaa.ar/Ba1
Argentina	Fideicomiso Financiero Secupyme XIX	Garantizar S.G.R.	Guaranteed Bills of Exchange	\$3.1 MM	Jul-06	Aa3.ar/B1
Argentina	Fideicomiso Financiero Secupyme XX	Garantizar S.G.R.	Guaranteed Bills of Exchange	5.87 MM	Sep-06	Aa3.ar/B1
Argentina	Fideicomiso Financiero Secupyme XXI	Garantizar S.G.R.	Guaranteed Bills of Exchange	\$5.32 MM	Nov-06	Aa3.ar/B1
Argentina	Fideicomiso Financiero Secupyme XXII	Garantizar S.G.R.	Guaranteed Bills of Exchange	\$3.9 MM	Dec-06	Aa3.ar/B1
Argentina	Fideicomiso Financiero Secupyme XXIII	Garantizar S.G.R.	Guaranteed Bills of Exchange	\$4.4 MM	Jan-07	Aa3.ar/B1
Argentina	Fideicomiso Financiero Supervielle Leasing I VDFTF 9.5%	Banco Supervielle S.A.	Lease Agreements	Ar\$11.8 MM	Sep-06	Aaa.ar/Ba2
Argentina	Fideicomiso Financiero Supervielle Leasing I VDFTF 12%	Banco Supervielle S.A.	Lease Agreements	Ar\$10.4 MM	Sep-06	Aaa.ar/Ba2
Argentina	Fideicomiso Financiero Supervielle Leasing I VDFTV	Banco Supervielle S.A.	Lease Agreements	Ar\$31.2 MM	Sep-06	Aa2.ar/B1

Latin American Structured Finance Deals (cont.)

Country	Deal Name	Originating Company	Asset Type	Amount (US\$ MM)	Closing Date	Moody's Rating
Argentina	Fideicomiso Financiero Supervielle Leasing II VDFTF	Banco Supervielle S.A.	Lease Agreements	Ar\$9.8 MM	Dec-06	Aaa.ar/Ba2
Argentina	Fideicomiso Financiero Supervielle Leasing II VDFTV	Banco Supervielle S.A.	Lease Agreements	Ar\$21.6 MM	Dec-06	Aa2.ar/B1
Argentina	Fideicomiso Financiero Supervielle Personales I	Banco Supervielle S.A.	Personal Loans	Ar\$ 15 MM	Aug-06	Aaa.ar/Ba2
Argentina	Fideicomiso Financiero Supervielle Personales I	Banco Supervielle S.A.	Personal Loans	Ar\$ 8.1 MM	Aug-06	Aa2.ar/B1
Argentina	Fideicomiso Financiero Supervielle Personales II - Fixed Rate Debt Securities	Banco Supervielle S.A.	Personal Loans	Ar\$ 13.4 MM	Dec-06	Aaa.ar/Ba2
Argentina	Fideicomiso Financiero Supervielle Personales II - Floating Rate Debt Securities	Banco Supervielle S.A.	Personal Loans	Ar\$ 11.9 MM	Dec-06	Aa2.ar/B1
Argentina	Fideicomiso Financiero Supervielle Prendas I	Banco Supervielle S.A.	Auto Loans	Ar \$14.4 MM	Feb-07	Aaa.ar/Ba2
Argentina	Fideicomiso Financiero Supervielle Préstamos Garantizados I	Banco Supervielle S.A.	Guaranteed Loans	Ar\$ 76.5 MM	Aug-05	A3.ar/B3
Argentina	Fideicomiso Financiero Supervielle Letras Hipotecarias I	Banco Supervielle S.A.	Residential mortgages	Ar\$ 45.1 MM	Mar-06	Aaa.ar/Ba2
Argentina	Fideicomiso Financiero Supervielle Préstamos Garantizados II	Equity Trust Company (Argentina) S.A.	Guaranteed Loans	Ar\$27.7 MM	Mar-06	A3.ar/B3
Argentina	Fideicomiso Financiero Tarjeta Privada II — Class A	Banco Privado de Inversiones S.A.	Credit Card Receivables	Ar\$ 20 MM	Apr-06	Aa2.ar/B1
Argentina	Fideicomiso Financiero Tarjeta Privada III — Class A	Banco Privado de Inversiones S.A.	Credit Card Receivables	Ar\$ 20MM	Jun-06	Aa2.ar/B1
Argentina	Fideicomiso Financiero Tarjeta Privada IV	Banco Privado de Inversiones S.A.	Credit Card Receivables	Ar\$23.4 MM	Sep-06	Aa2.ar/B1
Argentina	Fideicomiso Financiero Tarjeta Privada V	Banco Privado de Inversiones S.A.	Credit Card Receivables	Ar\$23.4 MM	Dec-06	Aa2.ar/B1
Argentina	Fideicomiso Financiero Tarjeta Privada VI	Banco Privado de Inversiones S.A.	Credit Card Receivables	Ar\$28 MM	Mar-07	Aa2.ar/B1
Argentina	Fideicomiso Financiero Gas I	N/A	Future Flow	Ar\$ 588.1 MM	Dec-06	A1.ar/B2
Argentina	Oil Enterprises Ltd. 6.239% Notes due 2008	YPF S.A.	Forward sales of oil		315 Jun-98	Aaa
Argentina	Salta Hydrocarbon Royalty Trust 11.55% Targeted Amortization Notes due 2015	Salta Province	Oil and Gas Royalty Payments		234 Feb-01	Caa2
BELIZE						
Belize	Belize Mortgage Company 2002-1 Class A	Development Finance Corporation of Belize	Mortgages and Small Business Loans		40 Apr-02	Ba1
Belize	Belize Mortgage Company 2002-1 Class B	Development Finance Corporation of Belize	Mortgages and Small Business Loans		4.5 Apr-02	Caa1
BRAZIL						
Brazil	4th Series of Certificates of Rio Bravo Credito Companhia de Securitizacao	Petrobras	Lease Agreements	R\$ 99.6 MM	Apr-07	(P)Aaa.br/ (P)Baa3
Brazil	Banco Bradesco S.A. 10.25% Subordinated Notes due 2011	Banco Bradesco S.A.	PRI		150 Dec-01	A2
Brazil	Banco Bradesco S.A. 4.05% Subordinated Notes due 2012	Banco Bradesco S.A.	PRI	Yen 17.5 bil	Apr-02	A2
Brazil	Banco Bradesco S.A. 8.75% Subordinated Notes due 2013	Banco Bradesco S.A.	PRI		500 Oct-03	A2
Brazil	Banco Bradesco S.A. EURO 225,000,000 8% Subordinated Notes 2014	Banco Bradesco S.A.	PRI		Euro 225 Apr-04	A2
Brazil	Banco do Brasil S.A. \$300,000,000 8.5% Subordinated Notes due 2014	Banco do Brasil S.A.	PRI		300 Sep-04	A2
Brazil	Banco BBA Creditanstalt S.A. 10.375% Step Up Subordinated Callable Notes due 2012	Banco Itaú BBA S.A.	PRI		50 Jul-02	A2
Brazil	Banco Itaú S.A. 10.0% Subordinated Notes due 2011	Banco Itaú S.A.	PRI		180 Nov-01	A2
Brazil	Banco Itaú S.A. 4.25% Subordinated Notes due 2011	Banco Itaú S.A.	PRI		Yen 30 bil Aug-01	A2

Latin American Structured Finance Deals (cont.)

Country	Deal Name	Originating Company	Asset Type	Amount (US\$ MM)	Closing Date	Moody's Rating
Brazil	Beta Securitizadora S.A. — Series 2005-1	Banco Banif Primus S.A.	CRI - CMBS	R\$ 7.1 MM	Jun-05	Aa3.br/Ba2
Brazil	BMG FIDC V - Series 2006-1	Banco BMG S.A.	Personal loans	R\$ 207.5 MM	Jun-06	Aaa.br/ Baa3
Brazil	BMG FIDC VI - Crédito Consignado	Banco BMG S.A.	Personal loans	R\$ 207.5 MM	Dec-06	(P)Aaa.br/ (P)Baa3
Brazil	Brasil Telecom S.A. US\$200 Million 9.375% Notes due 2014	Brasil Telecom S.A.	PRI	200	Feb-04	Baa1
Brazil	Brazil Development Funding Corporation Secured Notes	BNDES	PRI	500	Nov-01	A1
Brazil	Brazil Foreign Diversified Payment Rights Finance Company, Series 2004-1	Banco do Estado de Sao Paulo (Banespa), and Banco Santander Brasil (Santander)	Remittances		400 Sep-04	Baa1
Brazil	Brazilian Diversified Payment Rights Finance Company, Series 2003-1	Banco Itaú S.A	Remittances		150 Jul-03	Aaa
Brazil	Brazilian Diversified Payment Rights Finance Company, Series 2003-3	Banco Itaú S.A	Remittances		105 Nov-03	Baa1
Brazil	Brazilian Diversified Payment Rights Finance Company, Series 2004-1	Banco Itaú S.A	Remittances		105 Jul-04	Baa1
Brazil	Brazilian Diversified Payment Rights Finance Company, Series 2005-2	Banco Itaú S.A	Remittances		145 Jun-05	Baa1
Brazil	Brazilian Diversified Payment Rights Finance Company, Series 2006-1	Banco Itaú S.A	Remittances	200 MM	Sep-06	Baa1
Brazil	Brazilian Merchant Voucher Receivables Limited, Series 2003-1 Notes	Companhia Brasileira de Meios de Pagamento (Visanet)	Future credit card receivables		400 Jul-03	Baa1
Brazil	Brazilian Merchant Voucher Receivables Limited, Series 2003-2 Notes	Companhia Brasileira de Meios de Pagamento (Visanet)	Future credit card receivables		100 Jul-03	Baa1
Brazil	Brazilian Securities Series 2002-1	Rossi Residencial	CRI - RMBS	R\$5.46 MM	Feb-02	Aa1.br/ Baa3
Brazil	Brazilian Securities Series 2002-3	Rossi Residencial	CRI - RMBS	R\$10.8 MM	Dec-02	Aa1.br/ Baa3
Brazil	Brazilian Securities Series 2005-36	Rossi Residencial	CRI - RMBS	R\$6.6MM	Feb-06	A2.br/Ba3
Brazil	Brazilian Securities Series 2005-38	Rossi Residencial	CRI - RMBS	R\$7.1MM	Mar-06	Aaa.br/ Baa3
Brazil	Brazilian Securities Series 2005-40	Rossi Residencial	CRI - RMBS	R\$9.5MM	Mar-06	A2.br/Ba3
Brazil	Brazilian Securities Series 2006-44	Rossi Residencial	CRI - RMBS	R\$6.0 MM	Jun-06	(P)A1.br/ (P)Ba2
Brazil	BV Financeira FIDC I	BV Financeira S.A.	Auto Loans	R\$ 500MM	Nov-06	Aaa.br/ Baa2
Brazil	BV Financeira FIDC II	BV Financeira S.A.	Auto Loans	R\$ 1,000MM	Aug-06	(P)Aaa.br/ (P)Baa1
Brazil	Chemical Fundo de Investimento em Direitos Creditorios - Series 2003-1	Braskem S.A.	FIDC - Trade receivables	R\$200 MM	Dec-03	Aaa.br/ Baa2
Brazil	Chemical II - FIDC - SERIES 2005-1	Braskem S.A.	FIDC - Trade receivables	R\$400 MM	Dec-05	Aa2.br/Ba1
Brazil	Companhia Brasileira de Bebidas 10.5% Senior Notes due 2011	Companhia Brasileira de Bebidas	PRI		500 Dec-01	Baa1
Brazil	Companhia Brasileira de Bebidas Notes due 2013	Companhia Brasileira de Bebidas	PRI		500 Nov-03	Baa1
Brazil	CVRD Finance Ltd. 4.43% Notes Due 2013	Companhia Vale do Rio Doce	Export receivables		250 Jul-03	Aaa
Brazil	CVRD Finance Ltd. 8.682% Notes, Series 1, Due 2007	Companhia Vale do Rio Doce	Export receivables		25 Oct-00	Baa3
Brazil	CVRD Finance Ltd. 8.926% Notes, Series 3, Due 2010	Companhia Vale do Rio Doce	Export receivables		150 Oct-00	Baa3
Brazil	CVRD Finance Ltd. Floating Rate Notes, Series 2, Due 2007	Companhia Vale do Rio Doce	Export receivables		125 Oct-00	Aaa
Brazil	Dollar Diversified Payment Rights Finance Company, Series 2001-1	Banco do Brasil S.A.	Remittances		450 Dec-01	Baa1
Brazil	Dollar Diversified Payment Rights Finance Company, Series 2002-1	Banco do Brasil S.A.	Remittances		300 Jul-02	Aaa
Brazil	Dollar Diversified Payment Rights Finance Company, Series 2002-2	Banco do Brasil S.A.	Remittances		40 Sep-02	Baa1

Latin American Structured Finance Deals (cont.)

Country	Deal Name	Originating Company	Asset Type	Amount (US\$ MM)	Closing Date	Moody's Rating
Brazil	Dollar Diversified Payment Rights Finance Company, Series 2003-1	Banco do Brasil S.A.	Remittances		120 Mar-03	Baa1
Brazil	Dollar Diversified Payment Rights Finance Company, Series 2003-2	Banco do Brasil S.A.	Remittances		250 Dec-03	Baa1
Brazil	FICAP FIDC	FICAP S.A.	FIDC - Trade receivables	R\$ 40 MM	Jun-05	Aa2.br/Ba1
Brazil	FIDC BCSul Verax Credito Consignado II - Series 2005-1	Banco Cruzeiro do Sul S.A.	FIDC - Personal loans	R\$ 112.5 MM	Mar-05	Aaa.br/Baa3
Brazil	FIDC BCSul Verax Credito Consignado II - Series 2006-1	Banco Cruzeiro do Sul S.A.	FIDC - Personal loans	R\$ 75 MM	Jun-06	(P)Aaa.br/(P)Baa3
Brazil	FIDC BCSUL VERAX II - SERIES 2005-1	Banco Cruzeiro do Sul S.A.	FIDC - Personal loans	R\$112.5 MM	Mar-05	Aaa.br/Baa2
Brazil	FIDC BCSUL VERAX II - SERIES 2005-2	Banco Cruzeiro do Sul S.A.	FIDC - Personal loans	R\$112.5 MM	Jan-06	Aaa.br/Baa2
Brazil	FIDC BCSUL VERAX II - SERIES 2006-1	Banco Cruzeiro do Sul S.A.	FIDC - Personal loans	R\$75MM	Jun-06	Aaa.br/Baa2
Brazil	FIDC BGNLIFE - SERIES 2005-1	Banco BGN S.A.	FIDC - Personal loans	R\$ 300 MM	Jun-05	Aaa.br/Baa2
Brazil	FIDC BGNLIFE - SERIES 2005-2	Banco BGN S.A.	FIDC - Personal loans	R\$ 100 MM	Dec-05	Aaa.br/Baa2
Brazil	FIDC BGNPREMIUM I — Crédito Consignado, Series 2004-1	Banco BGN S.A.	FIDC - Personal loans	R\$ 50 MM	Aug-04	Aaa.br/Baa3
Brazil	FIDC BGNPREMIUM I — Crédito Consignado, Series 2004-2	Banco BGN S.A.	FIDC - Personal loans	R\$ 50 MM	Dec-04	Aaa.br/Baa3
Brazil	FIDC BGNPREMIUM I — Crédito Consignado, Series 2005-1	Banco BGN S.A.	FIDC - Personal loans	R\$ 50 MM	Mar-05	Aaa.br/Baa3
Brazil	FIDC BGNPREMIUM I — Crédito Consignado, Series 2006-1	Banco BGN S.A.	FIDC - Personal loans	R\$150 MM	Mar-07	Aaa.br/Baa3
Brazil	FIDC BGNPREMIUM I — Crédito Consignado, Quarta Série	Banco BGN S.A.	FIDC - Personal loans	R\$ 150 MM	Dec-06	(P)Aaa.br/(P)Baa3
Brazil	FIDC BMC Premium - Veiculos - Series 2005-1	Banco BMC S.A.	FIDC - Auto & Truck Loans	R\$ 100 MM	Sep-06	Aaa.br/Baa3
Brazil	FIDC BMC Premium - Veiculos - Series 2006-1	Banco BMC S.A.	FIDC - Auto & Truck Loans	R\$ 100 MM	Oct-06	Aaa.br/Baa3
Brazil	FIDC Bonsucesso-Series 2004-1	Banco Bonsucesso S.A.	FIDC - Personal loans	R\$ 38.5 MM	Oct-04	Aaa.br/Baa2
Brazil	FIDC Bonsucesso - Series 2005-2	Banco Bonsucesso S.A.	FIDC - Personal loans	R\$ 50 MM	Aug-05	Aaa.br/Baa2
Brazil	FIDC CPTM	CPTM	Future train tickets	R\$150 MM	Nov-06	(P)Aa3.br/(P)Ba2
Brazil	Fundo Bonsucesso - Series 2006-1	Banco Bonsucesso S.A.	Personal Loans	R\$ 80.0MM	Aug-06	Aaa.br/Baa2
Brazil	Furnas I — FIDC	Furnas Centrais Elétricas S.A.	FIDC - Loans	R\$ 336 MM	Oct-04	Aa1.br/Ba1
Brazil	Furnas II — FIDC	Furnas Centrais Elétricas S.A.	FIDC - Loans	R\$ 878 MM	May-05	Aa1.br/Ba1
Brazil	Grupo Brasil - Series 2006-1	Grupo Brasil	Trade Receivables	US\$ 45MM	Mar-06	Baa3/Aaa.br
Brazil	Grupo Brasil FIDC	Grupo Brasil	Trade Receivables	R\$85MM	Mar-06	Aaa.br/Baa3
Brazil	HSBC Brazil DPR Finance (No. 1) Limited, Series 2006-A	HSBC Brasil	Remittances	\$ 200 MM	Mar-06	Aaa
Brazil	IBITRUST FIDC - SERIES 2005-1	Banco ibi S.A.	FIDC - Credit card receivables	R\$ 80 MM	Dec-05	Aaa.br/Baa3
Brazil	International Diversified Payment Rights Company 6.75% Notes, Series 2003-1	Banco Bradesco S.A.	Remittances		200 Aug-03	Baa1
Brazil	International Diversified Payment Rights Company Fixed Rate Notes, Series 2004-1	Banco Bradesco S.A.	Remittances		100 Jul-04	Aaa
Brazil	Ourinvest FIDC - Suppliercard	Suppliercard Administradora de Cartoes de Credito S.A.	Credit Card Receivables	R \$30 MM	Feb-07	(P)Aa2.br/(P)Ba2
Brazil	PB Special Trust 2001 P-15 and PB Special Trust 2001 P-32 Floating Rate Loan Certificates due May 2011	Petrobras	PRI		300 Nov-02	Baa1

Latin American Structured Finance Deals (cont.)

Country	Deal Name	Originating Company	Asset Type	Amount (US\$ MM)	Closing Date	Moody's Rating
Brazil	Petrobras International Finance Company Ltd.	Petrobras	PRI	450	May-01	Baa1
Brazil	Petrobras International Finance Company Ltd.	Petrobras	PRI	600	Jul-01	Baa1
Brazil	Petrobras International Finance Company Ltd.	Petrobras	PRI	500	Feb-02	Baa1
Brazil	PF Export Receivables Master Trust, Series 2001	Petrobras	Future cash Flow	750	Dec-01	Aaa
Brazil	PF Export Receivables Master Trust, Series 2003-A	Petrobras	Future cash Flow	550	May-03	Baa2
Brazil	PF Export Receivables Master Trust, Series 2003-B	Petrobras	Future cash Flow	200	May-03	Aaa
Brazil	Tele Norte Leste Participacoes S.A. \$300,000,000 Unsecured Notes	Tele Norte Leste Participacoes S.A.	PRI	300	Dec-03	Baa3
Brazil	UBB Diversified Payment Rights Finance Company, Series 2002-1 (Amended and Restated as of January 17, 2006)	Unibanco-Uniao de Bancos Brasileiros	Remittances	105	Jan-06	Baa1
Brazil	UBB Diversified Payment Rights Finance Company, Series 2003-2	Unibanco-Uniao de Bancos Brasileiros	Remittances	105	Jun-03	Baa1
Brazil	UBB Diversified Payment Rights Finance Company, Series 2003-3	Unibanco-Uniao de Bancos Brasileiros	Remittances	Yen 25 bil	Nov-03	Baa1
Brazil	UBB Diversified Payment Rights Finance Company, Series 2004-1	Unibanco-Uniao de Bancos Brasileiros	Remittances	200	May-04	Aaa
Brazil	UBB Diversified Payment Rights Finance Company, Series 2004-2	Unibanco-Uniao de Bancos Brasileiros	Remittances	100	Sep-04	Aaa
Brazil	UBB Diversified Payment Rights Finance Company, Series 2005-1	Unibanco-Uniao de Bancos Brasileiros	Remittances	200	Apr-07	Aaa
Brazil	Unibanco-União de Bancos Brasileiros S.A. 7.375% Step Up Subordinated Callable Notes due 2013	Unibanco-Uniao de Bancos Brasileiros	PRI	200	Dec-03	A2
Brazil	Unibanco-União de Bancos Brasileiros S.A. 9.375% Step Up Subordinated Callable Notes due 2012	Unibanco-Uniao de Bancos Brasileiros	PRI	200	Apr-02	A2
Brazil	Vale Overseas Limited - Enhanced Guaranteed Notes	Companhia Vale do Rio Doce (CVRD)	PRI	300	Mar-02	Baa3
Brazil	Rio Bravo Securitizadora S.A. - Series 31	Petrobras	CRI - CMBS (Built-to-suit lease payments)	R\$ 200	Nov-05	Aaa.br/ Baa3
COLOMBIA						
Colombia	The Republic of Colombia 9.75% Amortizing Notes	The Republic of Colombia	World Bank Partial Credit Guarantee	1000	Apr-01	Ba2
COSTA RICA						
Costa Rica	Costa Rican Housing Finance Program, Series 2002-1	Banco Interfin S.A. and Banco San Jose S.A.	Residential Mortgages	50	Aug-02	Aaa
GUATEMALA						
Guatemala	Industrial DPR Funding Ltd., Series 2005-1	Banco Industrial S.A.	Remittances	125	Sep-05	Aaa
Guatemala	Industrial DPR Funding Ltd., Series 2005-2	Banco Industrial S.A.	Remittances	75	Sep-05	Baa2
Guatemala	Industrial DPR Funding Ltd., Series 2007-1	Banco Industrial S.A.	Remittances	300	Apr-07	Baa2
JAMAICA						
Jamaica	Alumina Enterprises, Ltd. 10.48% Fixed Rate Notes	Bauxite and Alumina Trading Company of Jamaica, Ltd.	Alumina Exports	125	Jul-00	Ba2
Jamaica	Jamaican Credit Card Merchant Voucher Receivables Master Trust, Series 2001-A	National Commercial Bank Jamaica Limited	Future credit card receivables	154.3	Sep-04	Aaa
Jamaica	Jamaica Diversified Payment Rights Company, Series 2006-1	National Commercial Bank Jamaica Limited	electronic remittance	100	Mar-06	Baa3

Latin American Structured Finance Deals (cont.)

Country	Deal Name	Originating Company	Asset Type	Amount (US\$ MM)	Closing Date	Moody's Rating
MEXICO						
Mexico	Banco J.P. Morgan SA, MX\$516 Million Variable Rate Class A Notes — (Servicios Financieros Navistar)	Servicios Financieros Navistar	Truck Loans	MX\$ 516 MM	Dec-04	Aaa.mx/ Baa1
Mexico	Banco J.P. Morgan SA, UDI177.9 Million Fixed Rate Class A Notes — (Su Casita and GMAC 2003-1) - Banco JP Morgan - Mexico Series (2003-1)	Hipotecaria Su Casita, and GMAC Hipotecaria	Residential mortgages		53 Dec-03	Aaa.mx/ Baa1
Mexico	Banco J.P. Morgan SA, UDI341.5 Million Fixed Rate Class A Notes — (Su Casita and GMAC 2004-1)- Banco JP Morgan - Mexico 2004-1 (Su Casita y GMAC Hipotecaria - Certificados Bursatiles Preferentes; Series 2004-1)	Hipotecaria Su Casita, and GMAC Hipotecaria	Residential mortgages		103 Aug-04	Aaa.mx/ Baa1
Mexico	Bancomer Receivables Master Trust 2004 Series Trust Certificates	Bancomer	Future credit card receivables		300 Feb-04	Aaa
Mexico	Banorte-IPAB (JP Morgan S.A., Institucion de Banca Multiple, JP Morgan Grupo Financiero, Division Fiduciaria - Banorte)	Banorte	IPAB loan obligation	MX\$ 45,900 MM	Dec-04	Aaa.mx/ Baa1
Mexico	Banorte- Certificados Serie A BNORCB 06	Banorte	Residential Mortgages	MX\$ 1,985.3 MM	Dec-06	Aaa.mx/ Baa1
Mexico	Casas Beta - Series 2004-1	Casas Beta S.A.	Mortgage Take outs	MX\$ 400 MM	Jul-04	Aa2.mx/ Baa3
Mexico	Certificados Bursatiles para la Vivienda de Interes Social 2004 (CEDEVIS 04)	Instituto del Fondo Nacional para la Vivienda de los Trabajadores (INFONAVIT)	Residential mortgages	MX\$ 750.5 MM	Mar-04	Aaa.mx/ Baa1
Mexico	Certificados Bursatiles para la Vivienda 2005 (CEDEVIS 05U)	Instituto del Fondo Nacional para la Vivienda de los Trabajadores (INFONAVIT)	Residential mortgages	UDIs 326.7 MM	Aug-05	Aaa.mx/ Baa1
Mexico	Certificados Bursatiles para la Vivienda 2006 (CEDEVIS 06 2U)	Instituto del Fondo Nacional para la Vivienda de los Trabajadores (INFONAVIT)	Residential mortgages	MX\$ 1,410 MM	Jun-06	(P)Aaa.mx/ (P)Baa1
Mexico	Certificados Bursatiles para la Vivienda 2006 CEDEVIS 06-4U	Instituto del Fondo Nacional para la Vivienda de los Trabajadores (INFONAVIT)	Residential mortgages	MX\$2,247 MM	Nov-06	Aaa.mx/ Baa1
Mexico	Consortio Hogar, S.A. de C.V. Series 2001-1	Consortio Hogar, S.A. de C.V.	Mortgage Take outs	MX\$ 300 MM	Jun-01	Aa2.mx/ Baa2
Mexico	Covisa, Alkali, Comercializadora - Series 2005-1	Vitro S.A. de C.V.	Trade Receivables	MX\$ 550 MM	Apr-05	Aaa.mx/ Baa1
Mexico	Credit Card Merchant Voucher Receivables Master Trust Series 1999-A	Banamex	Future credit card receivables		250 Oct-99	Aaa
Mexico	Credit Card Merchant Voucher Receivables Master Trust Series 2001-A	Banamex	Future credit card receivables		800 Jul-01	Aaa
Mexico	Credito Inmobiliario CICB 06 series A (Take-Out)	Credito Inmobiliario S.A. de CV	Construction loans	MX \$657.5 MM	Dec-06	Aaa.mx/ Aaa
Mexico	GMAC Financiera 2004-1	GMAC Financiera	Residential mortgages	UDI 306.4 MM	Nov-04	Aaa.mx/ Baa1
Mexico	GMAC Financiera 2005-1 (MXMACCB-GMAC Financiera 05U)	GMAC Financiera	Residential mortgages	UDI 139.6 MM	Aug-05	Aaa.mx/ Baa1
Mexico	GMAC Certificados Bursatiles 2006 (Credito y Casa) MXMACCB 06U	GMAC Financiera, S.A. de C.V.	Residential mortgages	47.84	Mar-06	Aaa.mx/ Baa1
Mexico	GMAC Certificados Bursatiles 2006 Clase A (Su Casita - Credito y Casa) MXMACFW 06U	GMAC Financiera, S.A. de C.V.	Residential Mortgages	UDI 178.4 MM	Oct-06	Aaa.mx/ Aaa

Latin American Structured Finance Deals (cont.)

Country	Deal Name	Originating Company	Asset Type	Amount (US\$ MM)	Closing Date	Moody's Rating
Mexico	GMAC Certificados Bursátiles 2006 Clase B (Su Casita - Credito y Casa) MXMACFW 06 - 2U	GMAC Financiera, S.A. de C.V.	Residential Mortgages	UDI 15.6 MM	Oct-06	A1.mx/Ba1
Mexico	Hipotecaria Credito y Casa, Series 2003-1	Hipotecaria Credito y Casa	Mortgage Take outs	MX\$ 500 MM	Mar-03	Aaa.mx/Baa1
Mexico	Hipotecaria Credito y Casa, Series 2003-2	Hipotecaria Credito y Casa	Mortgage Take outs	MX\$ 500 MM	Mar-03	Aaa.mx/Baa1
Mexico	Hipotecaria Credito y Casa, Borhis Fungibles - Certificados Bursátiles Serie A CREYCB 06U	Hipotecaria Credito y Casa	Residential Mortgages	UDI 430.3 MM	Dec-06	Aaa.mx/Baa1
Mexico	Hipotecaria Credito y Casa, Borhis Fungibles - Certificados Bursátiles Serie B CREYCB 06-2U	Hipotecaria Credito y Casa	Residential Mortgages	UDI 48.3 MM	Dec-06	A1.mx/Ba2
Mexico	Hipotecaria Su Casita - BRHSCCB 05U	Hipotecaria Su Casita S.A. de C.V.	Residential Mortgages	UDI 191.96 MM	Oct-05	Aaa.mx/Baa1
Mexico	Hipotecaria Su Casita - BRHSCCB 06U	Hipotecaria Su Casita S.A. de C.V.	Residential Mortgages	MX 524.71 MM	Apr-06	Aaa.mx/Baa1
Mexico	Hipotecaria Su Casita - Certificados Bursátiles BRHSCCB 06-5U and BRHSCCB 06-6U	Hipotecaria Su Casita S.A. de C.V.	Residential Mortgages	MX 800 MM	Sep-06	Aaa.mx/Baa1
Mexico	Hipotecaria Su Casita Certificados Bursátiles UDIS 2006-2, BRHSCCB 06-3U	Hipotecaria Su Casita S.A. de C.V.	Residential Mortgages	UDI 251.6 MM	Aug-06	Aaa.mx/Baa1
Mexico	Hipotecaria Su Casita Certificados Bursátiles UDIS 2006-2, BRHSCCB 06-4U	Hipotecaria Su Casita S.A. de C.V.	Residential Mortgages	UDI 28.3 MM	Aug-06	A2.mx/Ba2
Mexico	Hipotecaria Su Casita Certificados Bursátiles UDIS 2006, BRHSCCB U06	Hipotecaria Su Casita S.A. de C.V.	Residential Mortgages	UDI 269.6 MM	Jun-06	Aaa.mx/Baa1
Mexico	Hipotecaria Su Casita Certificados Bursátiles Serie A BRHSCCB 06-2	Hipotecaria Su Casita S.A. de C.V.	Residential Mortgages	MX 703.5 MM	Nov-06	Aaa.mx/Baa1
Mexico	Hipotecaria Su Casita Certificados Bursátiles Serie A BRHSCCB 07	Hipotecaria Su Casita S.A. de C.V.	Residential Mortgages	MX \$753.2 MM	Feb-07	Aaa.mx/Baa1
Mexico	Hipotecaria Su Casita S.A. de C.V.	Hipotecaria Su Casita S.A. de C.V.	Residential mortgages	UDIs 60 MM	Jul-01	Aa2.mx/Baa2
Mexico	Hipotecaria Su Casita, Series 2002-1, Class A	Hipotecaria Su Casita S.A. de C.V.	Mortgage Take outs	MX\$ 600 MM	Oct-02	Aaa.mx/Baa1
Mexico	Hipotecaria Su Casita, Series 2002-1, Class B	Hipotecaria Su Casita S.A. de C.V.	Mortgage Take outs	MX\$ 72 MM	Oct-02	Ba2.mx/B3
Mexico	Hipotecaria Su Casita, Series 2002-1, Class C	Hipotecaria Su Casita S.A. de C.V.	Mortgage Take outs	MX\$ 43 MM	Oct-02	Caa2.mx/Caa2
Mexico	Hipotecaria Su Casita, Series 2005-1 (Cross Border)	Hipotecaria Su Casita S.A. de C.V.	Mortgage Take outs	100 MM	May-05	Aaa
Mexico	Hipotecaria Su Casita HSCCB 06 Series A (take out)	Hipotecaria Su Casita S.A. de C.V.	Mortgage Take outs	MX\$ 875 MM	Sep-06	Aaa.mx/Aaa
Mexico	Hipotecaria Su Casita - Class A Insured Residential Mortgage Backed Floating Rate Notes	Hipotecaria Su Casita S.A. de C.V.	Residential Mortgages	\$232.5 MM	Apr-07	Aaa
Mexico	HSBC Mexico Certificados Bursátiles Fiduciarios Preferentes - HSBCCB 07	HSBC	Residential Mortgages	MX\$ 2,298 MM	Apr-07	Baa1/Aaa.mx
Mexico	METROCB 04-1	Metrofinanciera S.A. de C.V.	Residential Mortgages	UDI 143.6 MM	Dec-04	Aaa.mx/Baa1
Mexico	METROCB 05-1	Metrofinanciera S.A. de C.V.	Residential Mortgages	UDI 141.4 MM	Jun-05	Aaa.mx/Baa1
Mexico	METROCB 07	Metrofinanciera S.A. de C.V.	Residential Mortgages	MX \$1,717.3 MM	Feb-07	Aaa.mx/Baa1
Mexico	Metrofinanciera - MFCB 05U	Metrofinanciera S.A. de C.V.	Residential Mortgages	UDI 138.1 MM	Aug-05	Aaa.mx/Baa1
Mexico	Metrofinanciera METROCB 06U	Metrofinanciera S.A. de C.V.	Residential Mortgages	UDI\$ 500 MM	Apr-06	(P)Aaa.mx/Baa1
Mexico	Metrofinanciera - Cross Border, Series 2005-1	Metrofinanciera S.A. de C.V.	Mortgage Take outs	160 MM	Jun-05	Baa1
Mexico	Metrofinanciera - Cross Border, Series 2005-2	Metrofinanciera S.A. de C.V.	Mortgage Take outs	50 MM	Jun-05	Baa1
Mexico	MetroFinanciera Series 2002-1	MetroFinanciera S.A. de C.V.	Mortgage Take outs	MX\$ 500 MM	Nov-02	Aaa.mx/Baa1

Latin American Structured Finance Deals (cont.)

Country	Deal Name	Originating Company	Asset Type	Amount (US\$ MM)	Closing Date	Moody's Rating
Mexico	MetroFinanciera Series 2003-1	MetroFinanciera S.A. de C.V.	Mortgage Take outs	MX\$ 500 MM	Apr-03	Aaa.mx/ Baa1
Mexico	MetroFinanciera Series 2003-2	MetroFinanciera S.A. de C.V.	Mortgage Take outs	MX\$ 400 MM	Nov-03	Aaa.mx/ Baa1
Mexico	MetroFinanciera Series 2003-3	MetroFinanciera S.A. de C.V.	Mortgage Take outs	MX\$ 600 MM	Nov-03	Aaa.mx/ Baa1
Mexico	MetroFinanciera Series 2004-1	MetroFinanciera S.A. de C.V.	Mortgage Take outs	MX\$ 855 MM	Apr-04	Aaa.mx/ Baa1
Mexico	MetroFinanciera Series 2005-1	MetroFinanciera S.A. de C.V.	Mortgage Take outs	MX\$ 1,000 MM	Jun-05	Aaa.mx/ Baa1
Mexico	Pemex Finance Ltd. 10.61% Notes Due 2017	Pemex	Future oil export receivables	200	Jul-99	Baa1
Mexico	Pemex Finance Ltd. 8.02% Notes due 2007	Pemex	Future oil export receivables	350	Dec-98	Baa1
Mexico	Pemex Finance Ltd. 9.03% Notes Due 2011	Pemex	Future receivables	800	Feb-00	Baa1
Mexico	Pemex Finance Ltd. 9.15% due 2018	Pemex	Future oil export receivables	250	Dec-98	Baa1
Mexico	Pemex Finance Ltd. 9.69% Notes Due 2009	Pemex	Future oil export receivables	600	Jul-99	Baa1
Mexico	Pemex Finance Ltd. Floating Rate Notes, Series B, Due 2014	Pemex	Future oil export receivables	90	Jul-99	Baa1
Mexico	Sare S.A de C.V. Series 2003-1	Sare S.A. de C.V.	Mortgage Take outs	MX\$ 200 MM	Apr-03	Aa1.mx/ Baa2
Mexico	U.S. \$ Clearing Master Trust Series 1999-2 Class A and B	Banorte	Non-electronic remittances	100	Jul-99	Baa1
Mexico	Patrimonio S.A. de C.V. - Certificados Bursátiles PATRICB 06U	Patrimonio S.A. de C.V.	Mortgage Take outs	UDI 263 MM	Dec-06	Aaa.mx/ Aaa
Mexico	Hipotecaria Comercial América - Certificados Bursátiles Serie A HICOACB 06U	Hipotecaria Comercial América	Mortgage Take outs	UDI 168 MM	Oct-06	Aaa.mx/ Baa1
Mexico	SFN - AFN 8.44% Euro-Peso Notes Class A	Servicios Financieros Navistar - Arrendadora Financiera Navistar	Truck Loans - Lease Agreements	MX\$ 1,263.1 MM	Dec-06	A2
Mexico	SFN - AFN 9.27% Euro-Peso Notes Class B	Servicios Financieros Navistar - Arrendadora Financiera Navistar	Truck Loans - Lease Agreements	MX\$ 236.8 MM	Dec-06	Baa3
PANAMA						
Panama	La Hipotecaria Panamanian Mortgage Trust 2007-1 - Certificates	La Hipotecaria, S.A	Mortgage Loans	73.05 MM	Apr-07	Aaa
Panama	La Hipotecaria Panamanian Mortgage Trust 2007-1 - Series A Notes	La Hipotecaria, S.A	Mortgage Loans	76.05 MM	Apr-07	Baa2
PERU						
Peru	CCR Inc. MT-100 Payment Rights Master Trust, Series 2005-A	Banco de Credito del Peru	Remittances	230	Dec-05	Aaa
Peru	CCR Inc. MT-100 Payment Rights Master Trust, Series 2005-B	Banco de Credito del Peru	Remittances	50	Dec-05	Baa2
Peru	CCR Inc. MT-100 Payment Rights Master Trust, Series 2006-A	Banco de Credito del Peru	Remittances	100	Mar-06	Aaa
Peru	Telefonica del Peru Grantor Trust	Telefonica del Peru	Future international settlement payments	150	Dec-98	Ba2
TRINIDAD & TOBAGO						
Trinidad & Tobago	Caribbean Oil Purchase Company Ltd. 6.88% Senior Notes Due 2014	Petroleum Company of Trinidad & Tobago Limited (Petrotrin)	Future cash Flow	150	Dec-01	Aaa
MULTINATIONAL						
Multinational	Latin America Export Fund (Crecera)	Various- Manager: Crecera	Export Trade Receivables	30	Aug-05	Baa3

* Under review for possible downgrade.

Latin American Project Finance Ratings

Country	Issuer/Project	Moody's Rating	Sector
Argentina	Hidroelectrica El Chocon	B3	Power
Aruba	Aruba Airport Authority N.V.	Baa3	Transportation
Brazil	Companhia Petrolifera Marlim	Baa3	Natural Resources
Brazil	Investco S.A.	Ba1	Power
Brazil	Machadinho Energetica S.A. - MAESA	Ba2	Power
Chile	Autopista del Maipo Sociedad Concesionaria S.A	Aaa	Infrastructure
Chile	Autopista del Sol S.A.	Baa2	Transportation
Chile	Empresa Electrica Guacolda S.A.	Baa3	Power
Chile	HQI Transelec Chile S.A.	Baa1	Power
Chile	Ruta 5 Tramo Talca Chillan S.A.	Aaa	Transportation
Chile	Rutas del Pacifico S.A.	Baa2	Transportation
Chile	SCL Terminal Aereo Santiago S.A.	Aaa/Baa3	Transportation
Chile	Sociedad Concesionaria Autopista Los Libertadores	Baa2	Transportation
Chile	Sociedad Concesionaria Autopista Central	Baa3	Transportation
Chile	Sociedad Concesionaria Autopista del Bosque	Aaa	Infrastructure
Chile	Sociedad Concesionaria Costanera Norte	Baa2	Transportation
Chile	Sociedad Concesionaria Vespucio Norte Express S.A.	Baa3	Transportation
Chile	Sociedad Concesionaria Vespucio Sur S.A.	Aaa	Transportation
Chile	Talca Chillan Sociedad Concesionaria	Baa3	Transportation
Guatemala	Empresa Electrica de Guatemala	Ba2	Power
Mexico	Autopista del Mayab	Ba1	Transportation
Mexico	Autopista Monterrey-Cadereyta	Baa3	Transportation
Mexico	Autopista Tepic Villa Union	Ba1	Infrastructure
Mexico	Carretera de Cuota Constit. Y Ref. La Venta	Aaa/Baa3	Transportation
Mexico	Conproca S.A. de C.V.	Baa3	Natural Resources
Mexico	Constructora Internacional de Infraestructura	Baa3	Power
Mexico	El Habal Funding Trust	Baa1	Power
Mexico	Fideocomiso Petacalco	Baa1	Power
Mexico	Innova S de R.L.	Ba3	Industrial
Mexico	Libramiento de Matehuala	Baa3	Transportation
Mexico	Mexico City Airport Trust	Baa3	Transportation
Mexico	Monterrey Power S.A. de C.V.	Baa1	Power
Mexico	Pemex Finance Ltd	Aaa/Baa1	Natural Resources
Mexico	Proyectos de Energia S.A. de C.V.	Baa1	Power
Panama	BG Trust Inc. (Corredor Sur Trust Notes)	Baa2	Transportation
Peru	IIRSA Norte Finance Limited	Ba2	Infrastructure
Peru	Peru Enhanced Pass-Through Finance Limited	Ba3	Infrastructure
St. Croix	HOVENSA L.L.C	Baa3	Natural Resources
Trinidad and Tobago	Petroleum Co. of Trinidad & Tobago Ltd (Petrotrin)	Baa2	Natural Resources
Trinidad and Tobago	Phoenix Park Funding Ltd	A3	Natural Resources
Trinidad and Tobago	Phoenix Park Gas Processors Ltd	A3	Natural Resources
Venezuela	Cerro Negro Finance Ltd.	B1	Natural Resources
Venezuela	Fertinitro Finance Inc.	B3	Natural Resources
Venezuela	Hamaca Holdings LLC	B1	Natural Resources
Venezuela	PDVSA Finance Ltd.	B1	Natural Resources
Venezuela	Petrozuata Finance Inc.	B1	Natural Resources
Venezuela	Sincredos de Oriente SINCOR C.A.	B1	Natural Resources

Notes:

Aaa ratings are based on the backing of a financial guaranty insurance company. Dual ratings indicate the Aaa insured rating and a public underlying rating. NA refers to a non-public underlying rating.

National Scale Ratings Brazil, Chile, México and Uruguay

National Scale Ratings are a means of differentiating credit risk within countries whose ratings are compressed by low sovereign ceilings. They are relative rankings of risk, compared to other domestic issuers. The symbology includes a *.br in the case of Brazil and *.mx in the case of México, indicating that the rating cannot be compared with any other rating outside of each country. The Rating Definitions are attached below. For more details on the National Scale Rating concept, see the Special Comment, “Moody’s Introduces National Scale Ratings,” November 1999.

Brazil National Scale Ratings

Issuer/Issue	National Scale Rating – Long Term*	National Scale Rating – Short Term*	Global Scale Local Currency Rating - Long Term**
Aracruz Celulose S.A.	Aaa.br [1]		Baa2 [1]
Banco BBM S.A.	Aa2.br [3]	BR-1 [3]	Ba1 [3]
Banco BMC S.A.	Aa3.br [3] {U}	BR-1 [3] {U}	Ba2 [3] {U}
Banco BMG S.A.	Aa2.br [3]	BR-1 [3]	Ba1 [3]
Banco Bonsucesso S.A.	A1.br [3]	BR-1 [3]	Ba2 [3]
Banco Bradesco S.A.	Aaa.br [3]	BR-1 [3]	A1 [3]
Banco Cruzeiro do Sul S.A.	Aa2.br [3]	BR-1 [3]	Ba1 [3]
Banco do Brasil S.A.	Aaa.br [3]	BR-1 [3]	A1 [3]
Banco Fibra S.A.	A1.br [3]	BR-1 [3]	Ba2 [3]
Banco GMAC S.A.	Aa2.br [3]	BR-1 [3]	Ba1 [3]
Banco Industrial do Brasil S.A.	A3.br [3]	BR-2 [3]	Ba3 [3]
Banco Industrial e Comercial S.A. (Bicbanco)	Aa2.br [3]	BR-1 [3]	Ba1 [3]
Banco Itaú BBA S.A.	Aaa.br [3]	BR-1 [3]	A3 [3]
Banco Itau S.A.	Aaa.br [3]	BR-1 [3]	A1 [3]
Banco Mercantil do Brasil S.A.	Aa3.br [3]	BR-1 [3]	Ba2 [3]
Banco Nossa Caixa S.A.	Aaa.br [3]	BR-1 [3]	A3 [3]
Banco PanAmericano S.A.	A1.br [3]	BR-1 [3]	Ba2 [3]
Banco Pine S.A.	A1.br [3]	BR-1 [3]	Ba2 [3]
Banco Safra S.A.	Aaa.br [3]	BR-1 [3]	Baa1 [3]
Banco Santander Banespa S.A.	Aaa.br [3]	BR-1 [3]	A3 [3]
Banco Santos S.A.	C.br [3]	BR-4 [3]	C [3]
Banco Schahin S.A.	A2.br [3]	BR-2 [3]	Ba3 [3]
Banco Sumitomo Mitsui Brasileiro S.A.	Aaa.br [3]	BR-1 [3]	A3 [3]
Banco Votorantim S.A.	Aaa.br [3]	BR-1 [3]	Baa1 [3]
Bandeirante Energia S.A.	A3.br [2] {U}		Ba3 [2] {U}
R\$250mm Debenture due 2011	A3.br {U}		Ba3 {U}
BES Investimento do Brasil S.A.	Aaa.br [3]	BR-1 [3]	Baa1 [3]
BFB Leasing S.A. - Arrendamento Mercantil	Aaa.br [1]		A1 [1]
R\$15 bil Sub. Debenture due 2026	Aaa.br]		A2
Beta Securitizadora S.A. Series 2005-1			
R\$7.1mm Certificados de Recebíveis Imobiliários (CRIs)	Aa3.br		Ba2
BNDES - Banco Nacional de Desenvolvimento Econômico e Social	Aaa.br [3]	BR-1 [3]	A3 [1]
BNDES Participações S.A. - BNDESPAR			
R\$2 bil Debenture Issuance Program due 2008	Aaa.br		A1 [1]
R\$500mm Debenture due 2012	Aaa.br		A1
Brasil Telecom S.A. (formerly Telepar)	Aa1.br [1]		Ba1 [1]
R\$500 mm Gtd Debenture due 2009	Aa1.br		Ba1
Brazilian Securities Series 2001-1			
R\$3.4mm Residential Mortgages Securitization	Aa1.br {D}		Baa3 {D}
Brazilian Securities Series 2001-2			
R\$3.3mm Residential Mortgages Securitization	Aa1.br		Baa3
Brazilian Securities Series 2001-3			
R\$4.2mm Residential Mortgages Securitization	Aa1.br {D}		Baa3 {D}
Brazilian Securities Series 2002-1			
R\$5.46mm Residential Mortgages Securitization	Aa1.br {D}		Baa3 {D}
Brazilian Securities Series 2002-2			
R\$5.08mm Residential Mortgages Securitization	Baa1.br		B1
Brazilian Securities Series 2002-3			
R\$7.59mm Residential Mortgages Securitization	Aa1.br		Baa3
Brazilian Securities Series 2005-32			
R\$10.4mm Residential Mortgages Securitization	Aa2.br		Ba1
Brazilian Securities Series 2005-36			
R\$6.6mm Residential Mortgages Securitization	A2.br		Ba3
Brazilian Securities Series 2005-38			
R\$7.1mm Residential Mortgages Securitization	Aaa.br		Baa3
Brazilian Securities Series 2005-40			
R\$9.5mm Residential Mortgages Securitization	A2.br		Ba3
Brazilian Securities Series 2006-44			
R\$6mm Residential Mortgages Securitization	(P) A1.br		(P) Ba2
BV Financeira - FIDC I			
Senior Shares (R\$500mm)	Aaa.br		Baa2
Auto Loans Securitization - FIDC			

National Scale Ratings (cont.)

Issuer/Issue	National Scale Rating – Long Term*	National Scale Rating – Short Term*	Global Scale Local Currency Rating - Long Term**
BV Financeira - FIDC II			
Senior Shares (R\$500mm)	Aaa.br		Baa1
Auto Loans Securitization - FIDC			
Sub. Shares - Cl. B (R\$1.517 bil)	B3.br		Caa1
Auto Loans Securitization - FIDC			
Caixa de Administração da Dívida Pública Estadual S.A. (CADIP)			
- Series 8			
R\$100mm Debentures Backed by Re-performing ICMS Taxes	A3.br		Ba3
Caixa Econômica Federal (CAIXA)	Aaa.br [3]	BR-1 [3]	A1 [3]
CEMIG Companhia Energética de Minas Gerais (CEMIG)	Aa3.br [2]		Ba2 [2]
R\$312.5mm Debenture due 2009	Baa2.br {U}		Ba2
R\$312.5mm Debenture due 2011	Baa2.br {U}		Ba2
Cemig Distribuição S.A.	Aa3.br [1]		Ba2 [1]
R\$250mm Gtd Debenture due 2014	Aa3.br		Ba2
Cemig Geração e Transmissão S.A.	Aa3.br [1]		Ba2 [1]
R\$489mm Gtd Debenture due 2009	Aa3.br		Ba2
R\$504mm Gtd Debenture due 2011	Aa3.br		Ba2
Centrais Elétricas do Para S.A. - Celpa	Ba1.br [1]		B2 [1]
Centrais Elétricas Matogrossenses S.A. - Cemat	Ba1.br [1]		B2 [1]
Chemical Fundo de Investimento em Direitos Creditórios Series 2003-1			
Senior Shares (R\$200mm) Trade Receivables Securitization - FIDC	Aaa.br		Baa2
Chemical II - FIDC - Series 2005-1			
Senior Shares (R\$400mm) Trade Receivables Securitization - FIDC	Aa2.br		Ba1
Chubb do Brasil Companhia de Seguros	Aaa.br [4]		Baa2 [4]
Cia Itauleasing de Arrendamento Mercantil S.A. - Itauleasing	Aaa.br [1]		A1 [1]
R\$600mm Sub. Debenture due 2008	Aaa.br		
R\$10 bil Securities Issuance Program	Aaa.br		A1
R\$2 bil Sub. Debenture due 2024	Aaa.br		A2
R\$2 bil Sub. Debenture due 2024	Aaa.br		A2
R\$1 bil Sub. Debenture due 2008	Aaa.br		A2
Companhia Brasileira de Petróleo Ipiranga			
R\$350mm Debenture due 2011	A3.br		
Companhia de Energia Elétrica do Estado do Tocantins - Celtins	Ba1.br [1]		B2 [1]
Companhia de Saneamento do Paraná (Sanepar)			
R\$220mm Debenture due 2012	A3.br		Ba3
Companhia Paranaense de Energia (COPEL)	Aa2.br [2]		Ba2 [2]
R\$500mm Debenture due 2007	Aa2.br		Ba2
R\$400mm Secured Debenture due 2009	Aa1.br		Ba1
Companhia Siderúrgica Nacional (CSN)			
R\$400mm Debenture	Aa3.br		Ba2
R\$250mm Debenture due 2006	Aa3.br		Ba2
R\$250mm Debenture due 2008	Aa3.br		Ba2
Companhia Vale do Rio Doce (CVRD)	Aaa.br [1]		Baa3 [1]
R\$ Debenture due 2010	Aaa.br		Baa3
R\$ Debenture due 2013	Aaa.br		Baa3
Cosan S.A. Indústria e Comércio	A1.br [2]		Ba2 [2]
Curitiba, City of	Aa1.br [1]		Ba1 [1]
Dibens Leasing S.A. - Arrendamento Mercantil	Aaa.br [1]		A1 [1]
R\$10 bil Debenture Program (Sr. Unsec./ Sub)	Aaa.br/Aaa.br		A1/A2
R\$ 5 bil Sub Debenture due 2021	Aaa.br		A2
R\$ 700mm Sub Debenture due 2016	Aaa.br		A2
Empresa Brasileira de Telecomunicações S.A. (Embratel)	A2.br [1]		Ba3 [1]
Empresa Energética de Mato Grosso do Sul S.A. - ENERSUL	A2.br [2] {U}		Ba3 [2] {U}
R\$250mm Debenture due 2011	A2.br {U}		Ba3 {U}
Espirito Santo Centrais Elétricas - ESCELSA			
R\$264mm Debenture due 2011	A3.br		Ba3 {U}
FICAP FIDC			
Senior Shares (R\$40mm) Trade Receivables Securitization - FIDC	Aa2.br		Ba1
FIDC BCSul Verax Crédito Consignado II - Series 2005-1			
Senior Shares (R\$112.5mm) Personal Loans Securitization - FIDC	Aaa.br		Baa2
FIDC BCSul Verax Crédito Consignado II - Series 2005-2			
Senior Shares (R\$112.5mm) Personal Loans Securitization	Aaa.br		Baa2
FIDC BCSul Verax Crédito Consignado II - Series 2006-1			
Senior Shares (R\$75mm)	Aaa.br		Baa2
Personal Loans Securitization			
FIDC BCSul Verax Crédito Consignado II - Series 2007-1			
Senior Shares (R\$150mm)	Aaa.br		Baa2
Personal Loans Securitization			

National Scale Ratings (cont.)

Issuer/Issue	National Scale Rating – Long Term*	National Scale Rating – Short Term*	Global Scale Local Currency Rating - Long Term**
FIDC BGNLife Series 2005-1 Senior Shares (R\$300mm) Personal Loans Securitization - FIDC	Aaa.br		Baa2
FIDC BGNLife Series 2005-2 Senior Shares (R\$100mm) Personal Loans Securitization - FIDC	Aaa.br		Baa2
FIDC BMC Premium - Veiculos - Series 2005-1 Senior Shares (R\$100mm) Auto & Truck Loans Securitization - FIDC	Aaa.br		Baa3
FIDC BMC Premium - Veiculos - Series 2006-1 Senior Shares (R\$100mm) Auto & Truck Loans Securitization - FIDC	Aaa.br		Baa3
FIDC BMG V - Series 2006-1 Senior Shares (R\$207.5mm) Personal Loans Securitization - FIDC	Aaa.br		Baa3
FIDC BMG VI Senior Shares (R\$207.5mm) Personal Loans Securitization - FIDC	(P) Aaa.br		(P) Baa3
Fundo Bonsucesso de Investimento em Direitos Creditórios - Empréstimos com Consignação em Folha - Series 2004-1 Senior Shares (R\$38.5mm) Personal Loans Securitization - FIDC	Aaa.br		Baa3
Fundo Bonsucesso de Investimento em Direitos Creditórios - Empréstimos com Consignação em Folha - Series 2005-1 Senior Shares (R\$50mm) Personal Loans Securitization - FIDC	Aaa.br		Baa2
Fundo Bonsucesso de Investimento em Direitos Creditórios - Empréstimos com Consignação em Folha - Series 2006-1 Senior Shares (R\$80mm) Personal Loans Securitization - FIDC	Aaa.br		Baa2
Fundo de Investimento em Direitos Creditórios BGNPREMIUM I - Credito Consignado - Ser. 2004-1 Senior Shares (R\$50mm) Personal Loans Securitization - FIDC	Aaa.br		Baa3
Fundo de Investimento em Direitos Creditórios BGNPREMIUM I - Credito Consignado - Ser. 2004-2 Senior Shares (R\$50mm) Personal Loans Securitization - FIDC	Aaa.br		Baa3
Fundo de Investimento em Direitos Creditórios BGNPREMIUM I - Credito Consignado - Ser. 2005-1 Senior Shares (R\$50mm) Personal Loans Securitization - FIDC	Aaa.br		Baa3
Fundo de Investimento em Direitos Creditórios BGNPREMIUM I - Credito Consignado - Ser. 2006-1 Senior Shares (R\$150mm) Personal Loans Securitization - FIDC	Aaa.br		Baa3.br
Fundo de Investimento em Direitos Creditórios CPTM - FIDC CPTM Senior Shares (R\$150mm) Future Collection of Train Tickets Sold Securitization - FIDC	(P) Aa3.br		(P) Ba2
Fundo de Investimento em Quotas do Chemical FIDC (FIQ Chemical) Ser. 2004-1 Senior Secured (R\$11.8mm) FIDC Shares	Aaa.br		Baa2
Furnas I - FIDC Senior Shares (R\$336mm) Loans Securitization - FIDC	Aa1.br		Ba1
Furnas II - FIDC Series 2005-1 Senior Shares (R\$880mm) Loans Securitization - FIDC	Aa1.br		Ba1
Furnas Centrais Eletricas S.A. R\$130mm Commercial Paper	Aa1.br [1]	BR-1	Ba1 [1]
Grupo Brasil - FIDC do Segmento Industrial Senior Shares (R\$85mm) Trade Receivables Securitization - FIDC	Aaa.br		Baa3
HSBC Bank Brasil - Banco Multiplo S.A.	Aaa.br [3]	BR-1 [3]	A1 [3]
ibiTrust FIDC - Series 2005-1 Senior Shares (R\$80mm) Personal Loans Securitization - FIDC	Aaa.br		Baa3
ING Bank N.V. - São Paulo	Aaa.br [3]	BR-1 [3]	A1 [3]
Investco S.A. R\$250mm Sub. Debenture due 2011	Aa2.br		Ba1
Itaú Seguros S.A.	Aaa.br [4]		A3 [4]
Itaú Vida e Previdência S.A.	Aaa.br [4]		A3 [4]
Itauseg Participações S.A. R\$1.5 bln Sub. Debenture due 2007	Aaa.br		Baa2
Machadinho Energética S.A. – MAESA R\$320mm Debenture due 2012	Aa3.br		Ba2
Net Servicos de Comunicação S.A.			B1 [2] {U}
NovaMarlim Petróleo S.A. R\$1.8 bln Secured Debenture due 2008	Aaa.br		
Ourinvest FIDC - Supplicard			

National Scale Ratings (cont.)

Issuer/Issue	National Scale Rating – Long Term*	National Scale Rating – Short Term*	Global Scale Local Currency Rating – Long Term**
Senior Shares (R\$30mm) Credit Cards Receivables Securitization - FIDC	(P) Aa2.br		(P) Ba2
Petróleo Brasileiro S.A. (Petrobras)			A2 [1]
R\$750mm Debenture due 2012	Aaa.br		A2
R\$775mm Debenture due 2010	Aaa.br		A2
R\$500mm Debenture due 2007	Aaa.br		A2
Rede Empresas de Energia Eléctrica S.A.	Ba1.br [2]		B2 [2]
Rio Bravo Crédito Companhia de Securitização			
R\$100.2mm 3rd Series of Certificates	(P) Aaa.br		(P) Baa3
R\$99.6mm 4th Series of Certificates	(P) Aaa.br		(P) Baa3
Rio Bravo Securitizadora S.A.			
R\$200mm 31st Series of Certificates	Aaa.br		Baa3
Rio de Janeiro, City of	A2.br [1]		Ba3 [1]
Rio Grande Energia S.A. - RGE			
R\$230MM Debenture due 2011	Aa2.br		Ba2
Telecomunicações de São Paulo S.A. -TELESP			
R\$3 bil Debentures Program	Aa1.br {U}		Baa3 {U}
R\$1.5 bil Debentures due 2010	Aa1.br {U}		Baa3 {U}
Telemar Norte Leste S.A.			
R\$1.62 bil Debenture due 2011	Aaa.br		Baa2
R\$540mm Debenture due 2013	Aaa.br		Baa2
União de Bancos Brasileiros S.A. - Unibanco	Aaa.br [3]	BR-1 [3]	A1 [3]

* See definitions below. ** This is a traditional local currency rating on Moody's global scale. The standard long-term debt and issuer ratings apply. [1] Issuer rating. [2] Corporate Family rating. [3] Bank Deposit rating. [4] Insurance Financial Strength Rating. (P) Provisional rating. (D) On review for possible downgrade. (U) On review for possible upgrade. (?) On review with direction uncertain.

Chile National Scale Ratings

Issuer/Issue	National Scale Rating – Long Term*	National Scale Rating – Short Term*	Global Scale Local Currency Rating – Long Term**
Securitizadora BCI S.A. (Ripley-Ser.2002-1) CH\$40.5 bln Credit Card Receivables Securitization	Aaa.cl		A1

México National Scale Ratings

Issuer/Issue	National Scale Rating – Long Term*	National Scale Rating – Short Term*	Global Scale Local Currency Rating – Long Term**
Aguas del Municipio de Durango	Baa2.mx [1]		B1 [1]
Aguascalientes, Municipality of	Aa2.mx [1]		Baa2 [1]
MxP 90mm Certificados Bursátiles due 2006	Aaa.mx		Baa1
MxP 100mm Sr. Secured Certificados Bursátiles due 2008	Aaa.mx		Baa1
MxP 100mm Sr. Secured Certificados Bursátiles due 2010	Aaa.mx		Baa1
MxP 75mm Sr. Sec. Bank Loan due 2010	Aaa.mx		Baa1
Ahome (Los Mochis), Municipality of	Baa1.mx [1]		Ba3 [1]
Almacenadora Accel, S.A.	Baa2.mx [1]		B1 [1]
Almacenadora Mercader, S.A de C.V	Baa3.mx [1]		B1 [1]
Almacenadora Sur, S.A.	Ba2.mx [1]		B2[1]
América Móvil, S.A de C.V.	Aaa.mx [1]		A3 [1] {D}
MxP 1.5 bln Certificados Bursátiles, Ser. AMX 01	Aaa.mx		A3 {D}
MxP 1.75 bln Certificados Bursátiles, Ser. AMX 01-3	Aaa.mx		A3 {D}
MxP 500mm Certificados Bursátiles, Ser. AMX 02	Aaa.mx		A3 {D}
MxP 1 bln Certificados Bursátiles, Ser. AMX 02-3	Aaa.mx		A3 {D}
MxP 400mm Certificados Bursátiles, Ser. AMX 02-4	Aaa.mx		A3 {D}
MxP 400mm Certificados Bursátiles, Ser. AMX 02-5	Aaa.mx		A3 {D}
MxP 1 bln Certificados Bursátiles, Ser. AMX 02-6	Aaa.mx		A3 {D}
MxP 1 bln Certificados Bursátiles, Ser. AMX 03	Aaa.mx		A3 {D}
MxP 1 bln Certificados Bursátiles, Ser. AMX 03-3	Aaa.mx		A3 {D}
MxP 750mm Certificados Bursátiles, Ser. AMX 04	Aaa.mx		A3 {D}
MxP 1 bln Certificados Bursátiles, Ser. AMX 04-2	Aaa.mx		A3 {D}
Arrendadora Banorte S.A. de C.V.	Aa1.mx [1]		
Asigna, Compensación y Liquidación	Aaa.mx [5]		A1 [1]
Atizapán de Zaragoza, Municipality of	A1.mx [1]		Ba1 [1]
Autopista del Mayab			
MxP 1.075 bln Certificados de Participación Ordinarios Amortizables (Ser. A, Sr. Unsec.)	Aa2.mx		Baa3
MxP 200mm Certificados de Participación Ordinarios Amortizables (Ser. B, Sub.)	Aa3.mx		Ba1
Baja California, State of	Aa3.mx [1]		Baa3 [1]

National Scale Ratings (cont.)

Issuer/Issue	National Scale Rating – Long Term*	National Scale Rating – Short Term*	Global Scale Local Rating – Long Term**	Currency
Banco del Bajío, S.A.	Aa3.mx [4]	MX-2 [4]	Baa3 [4]	
Banco Interacciones, S.A.	A1.mx [4]	MX-2 [4]	Ba1 [4]	
Banco JP Morgan, S.A. (México)	Aaa.mx [4]	MX-1 [4]	A1 [4]	
Banco JP Morgan, S.A. (México) Series 2003-1 UDIs 178.5mm Residential Mortgages Securitization (Class A) (originated by Hipotecaria Su Casita S.A. de C.V. and GMAC Hipotecaria S.A. de C.V.)	Aaa.mx		Baa1	
Banco JP Morgan, S.A. (México), Ser. 2004-1 UDIs 341.5mm Residential Mortgages Securitization (Cl. A) (originated by Hipotecaria Su Casita S.A. de C.V. and GMAC Hipotecaria S.A. de C.V.)	(P) Aaa.mx		(P) Baa1	
Banco Mercantil del Norte, S.A. (Banorte) MxP 1.985bil Class A Certificados Bursátiles BNORCB 06	Aaa.mx [4] Aaa.mx	MX-1 [4]	A2 [4] Baa1	
Banco Nacional de Comercio Exterior, S.N.C.	Aaa.mx [4]	MX-1 [4]	Aa2 [4]	
Banco Nacional de México S.A.	Aaa.mx [4]	MX-1 [4]	Aa2 [4]	
Banco Nacional de Obras y Servicios Públicos, S.N.C. (Banobras) MxP 7 bln Programa de Certificados Bursátiles Bancarios Segregables	Aaa.mx [1] Aaa.mx	MX-1 [1]	Aaa [1]	
MxP 2bln Certificados Bursátiles Bancarios Segregables, Ser. 01	Aaa.mx		Aaa	
MxP 2bln Certificados Bursátiles Bancarios Segregables, Ser. 02	Aaa.mx		Aaa	
MxP 3bln Certificados Bursátiles Bancarios Segregables, Ser. 03	Aaa.mx		Aaa	
Banco Santander Mexicano, S.A.	Aaa.mx [4]	MX-1 [4]	Aa3 [4]	
Banorte/UMS Structured Trust Certificates (BNORTCB 06) MxP 3.7686 bil Certificados Bursátiles BNORTCB 06	Aaa.mx		Baa1	
Banorte/UMS Structured Trust Certificates (BNORTCB 06-2) MxP 1.142 bil Certificados Bursátiles BNORTCB 06-2	Aaa.mx		Baa1	
Bank of America México, S.A.	Aaa.mx [1]/Aaa.mx [4]	MX-1 [4]	A1 [1]/A1 [4]	
Bank of Tokyo-Mitsubishi UFJ (Mexico), S.A.	Aa3.mx [4]	MX-1 [4]	A1 [4]	
Barclays Bank Mexico, S.A.	Aaa.mx [4]	MX-1 [4]	Aa2 [4]	
BBVA Bancomer S.A.	Aaa.mx [4]	MX-1 [4]	Aa2 [4]	
MxP 2.5 bil Sub. Notes	Aaa.mx		Aa3	
MxP 20 bil Programa de Certificados Bursátiles	Aaa.mx		Aa2	
MxP 3.5 bil Certificados Bursátiles	Aaa.mx		Aa2	
MxP 2.5 bil Certificados Bursátiles	Aaa.mx		Aa2	
MxP 8 bil Certificados Bursátiles	Aaa.mx		Aa2	
MxP 5 bil Certificados Bursátiles	Aaa.mx		Aa2	
Benito Juárez (Cancun), Municipality of MxP 560.8mm credits	Ba2.mx [1] A1.mx		B2 [1] Ba1	
Carretera de Cuota Constituyentes y Reforma La Venta (MexTol Toll Road Project) MxP 4.2 bln Sr. Secured Bonds	Aaa.mx Aa2.mx		Aaa/Baa3 Baa3	
Casas Beta, Ser. 2004-1 MxP 400mm Residential Mortgages Securitization (Cl. A)	Aa2.mx		Baa3	
CEDEVIS 04 Trust MxP 750.5mm Certificados Bursátiles para la Vivienda 2004 (CEDEVIS 04) Securities	Aaa.mx		Baa1	
CEDEVIS 05U Trust UDIs 326.7mm Certificados Bursátiles para la Vivienda 2005 (CEDEVIS 05U) - Infonavit	Aaa.mx		Baa1	
CEDEVIS 05- 3U Trust UDIs 290mm Certificados Bursátiles para la Vivienda 2005 - 3U (CEDEVIS 05-3U)	Aaa.mx		Baa1	
CEDEVIS 06- 2U Trust UDIs 273.3mm Certificados Bursátiles para la Vivienda 2006 -2U (CEDEVIS 06-2U)	Aaa.mx		Baa1	
CEDEVIS 06- 4U Trust UDIs Certificados Bursátiles para la Vivienda 2006 -4U (CEDEVIS 06-4U)	Aaa.mx		Baa1	
Centro, Municipality of (Villahermosa)	A2.mx [1]		Ba2 [1]	
Certificados Bursátiles Del Fideicomiso 402 De Invex (GICSA: Lerma, Cozumel, and Culiacan) MxP 620mm Certificados Bursátiles	(P) Aa1.mx		(P) Baa2	
Chalco, Municipality of	Baa2.mx [1]		B1 [1]	
Chiapas, State of	A2.mx [1]		Ba2 [1]	
Chihuahua, State of	Aa3.mx [1]		Baa3 [1]	
MxP 1.3 bln Sr. Secured Certificados Bursátiles	(P) Aaa.mx		(P) Baa1	
Chubb de Mexico Compañía de Seguros, S.A. de C.V.	Aa1.mx [7]			
Coacalco, Municipality of	Baa2.mx [1]		B1 [1]	
Coatzacoalcos, Municipality of	A1.mx [1]		Ba1 [1]	
Coca-Cola FEMSA, S.A.B. de C.V. MxP 3 bln Certificados Bursátiles	Aaa.mx		A3	

National Scale Ratings (cont.)

Issuer/Issue	National Scale Rating – Long Term*	National Scale Rating – Short Term*	Global Scale Local Rating – Long Term**	Currency
Colima, Municipality of	A3.mx [1]		Ba3 [1]	
Concesionaria De Carreteras Autopistas Y Libramientos De La República Mexicana, S.A. de C.V.	Aa3.mx		Ba1	
MxP 1.75 bln Sr. Secured Certificados Bursátiles				
Consorcio Ara, S.A. de C.V.	A2.mx [1]		Ba2 [1]	
Controladora Comercial Mexicana, S.A.B. de C.V.				
MxP 3 bil Global Notes due 2027	Aa2.mx		Baa2	
Corporacion Interamericana de Entretenimiento S.A. CV	A2.mx		Ba2	
Covisa, Alcalí, Comercializadora - Ser. 2005-1				
MxP 550mm Residencial Mortgages Preferentes (Trade Receivables Securitization)	Aaa.mx		Baa1	
Credito Inmobiliario CICB 06 Series A				
MxP 657.5mm Certificados Bursátiles Fiduciaria CICB 06 Series A (Construction Loans Securitization)	Aaa.mx		Aaa	
Cuautitlán Izcalli, Municipality of	A3.mx [1]		Ba3 [1]	
Culiacan, Municipality of	Baa1.mx [1]		Ba3 [1]	
Desarrolladora Homex, S.A. de C.V. (Homex)	A3.mx [1]		Ba3 [1]	
MxP 450mm Residential Mortgages Securitization	(P) Aa2.mx		(P) Baa3	
MxP 120mm Commercial Paper	MX-2			
Desarrolladora Metropolitana, S.A. de C.V.	Ba1.mx [1]		B2 [1]	
Deutsche Bank México, S.A	Aaa.mx [4]	MX-1[4]		
Distrito Federal, México				
MxP 800mm Sr. Secured Certificados Bursátiles	Aaa.mx		Baa1	
MxP 1.4 bil Sr. Secured Certificados Bursátiles Fiduciarios	Aaa.mx		Baa1	
Durango, Municipality of	A2.mx [1]		Ba2 [1]	
Durango, State of	A2.mx [1]		Ba2 [1]	
Ecatepec de Morelos, Municipality of	Baa2.mx [1]		B1 [1]	
Factor Banorte S.A. de C.V.	Aa1.mx [1]			
Fideicomiso para el Desarrollo Urbano de Mexicali's (FIDUM)				
MxP 50mm Sr. Sec. Term Loan	Baa2.mx		B1	
Fomento Económico Mexicano, S.A. de C.V. (FEMSA) & Femsa				
Cerveza S.A. de C.V. (joint & several obligors)				
MxP Certificados Bursátiles	Aaa.mx			
Ford Credit de México, S.A. de C.V. S.F.O.L.				
MxP 8 bln Programa de Certificados Bursátiles	A3.mx			
MxP 500mm Certificados Bursátiles	A3.mx			
MxP 600mm Certificados Bursátiles	A3.mx			
MxP 2 bln Programa de Certificados Bursátiles Denominados		MX-2		
Papel Comercial				
MxP 3 bln Programa de Certificados Bursátiles Denominados		MX-2		
Papel Comercial				
MxP 3.5 bln Short-Term Programa de Certificados Bursátiles		MX-2		
FRISA VIVIENDA (FRISA)	Baa2.mx [1]		B1 [1]	
GMAC Financiera, S.A de C.V. S.F.O.L.				
UDIs 306mm Certificados Bursátiles, Serie 2004-1	Aaa.mx		Baa1	
MxP 2 bil Commercial Paper		MX-2		
MTN Program	Aa3.mx {D}			
GMAC Mexicana, S.A de C.V. S.O.F.O.L.				
MxP 5 bln MTN Program	Aa3.mx {D}			
MxP 570mm MTN, Series GMAC P02-2	Aa3.mx {D}			
MxP 500mm MTN, Series GMAC P02-3	Aa3.mx {D}			
MxP 375mm MTN, Series GMAC P02-4	Aa3.mx {D}			
MxP 800mm MTN, Series GMAC P03	Aa3.mx {D}			
MxP 555mm MTN, Series GMAC P03-2	Aa3.mx {D}			
MxP 4 bil Commercial Paper		MX-2		
MxP 4 bil Commercial Paper		MX-2		
Grupo Bimbo, S.A. de C.V.			Baa1 [1]	
MxP 4 bln Certificados Bursátiles Program	Aaa.mx		Baa1	
Grupo Casa Saba S.A. de C.V.	A1.mx [6]		Ba2 [6]	
Guanajuato, State of	Aa1.mx [1]		Baa1 [1]	
Guasave, Municipality of	Baa1.mx [1]		Ba3 [1]	
Guerrero, State of	A2.mx [1]		Ba2 [1]	
MxP 146mm Sr. Sec. Bank Loan	Aa2.mx [2]		Baa2[2]	
MxP 200mm Sr. Sec. Bank Loan	Aa2.mx [2]		Baa2[2]	
MxP 250mm Sr. Sec. Bank Loan	Aa2.mx [2]		Baa2[2]	
MxP 650mm Sr. Sec. Bank Loan	Aa2.mx [2]		Baa2[2]	
MxP 200mm Sr. Sec. Bank Loan	Aa2.mx [2]		Baa2[2]	
MxP 500mm Sr. Sec. Bank Loan	Aa2.mx [2]		Baa2[2]	
MxP 300mm Sr. Sec. Bank Loan	Aa3.mx [2]		Baa3[2]	
HSBC México S.A.	Aaa.mx [4]	MX-1 [4]	Aa2 [4]	
MxP 10 bln Programa de Certificados Bursátiles	Aaa.mx	MX-1	Aa2	

National Scale Ratings (cont.)

Issuer/Issue	National Scale Rating – Long Term*	National Scale Rating – Short Term*	Global Scale Local Rating – Long Term**	Currency
MxP 2.3 bln Cl. A Certificados Bursátiles HSBCCB 07 (Residential Mortgages Securitization)	Aaa.mx		Baa1	
Hipotecaria Comercial America, S.A. de C.V., S.F.O.L. UDIs 168mm Cl. A Certificados Bursátiles HICOACB 06U (Residential Mortgages Securitization)	Aaa.mx		B1 [1] Baa1	
Hipotecaria Crédito y Casa, S.A. de C.V., S.F.O.L. MxP 600mm Commercial Paper	Baa2.mx [1]	MX-2	B1 [1]	
MxP 3 bln Programa de Certificados Bursátiles UDIs 430.35mm Certificados Bursátiles CREYCB 06-U Series A (Residential Mortgages Securitization)	Baa2.mx Aaa.mx		(P) B1 Baa1	
UDIs 48.35mm Certificados Bursátiles CREYCB 06-2U Series B (Residential Mortgages Securitization)	A1.mx		Ba2	
Hipotecaria Crédito y Casa, Ser. 2003-1 MxP 500mm Secured Certificados Bursátiles (Class A)	Aaa.mx		Baa1	
Hipotecaria Crédito y Casa, Ser. 2003-2 MxP 500mm Secured Certificados Bursátiles (Class A)	Aaa.mx Aaa.mx [1]		Baa1 Baa1 [1]	
Hipotecaria Nacional, S.A. de C.V. Hipotecaria Su Casita MxP 875mm Certificados Bursátiles Fiduciaria HSCCB 06 Series A (Construction Loans Securitization)	Aaa.mx		Aaa	
Hipotecaria Su Casita S.A. de C.V. UDIs 35.4mm Residential Mortgages Securitization	A3.mx [1] Aa2.mx		Ba3 [1] Baa2	
Hipotecaria Su Casita S.A. de C.V., 2002-1 MxP 600mm Securitized Mortgage Backed Secs (Class A)	Aaa.mx		Baa1	
MxP 72mm Securitized Mortgage Backed Secs (Class B)	Ba2.mx		B3	
MxP 43mm Securitized Mortgage Backed Secs (Class C)	Caa2.mx		Caa2	
Hipotecaria Su Casita S.A. de C.V. S.F.O.L. UDIs 192mm Certificados Bursátiles BRHSCCB 05U (Residential Mortgages Securitization)	Aaa.mx		Baa1	
MxP 524.7mm Certificados Bursátiles BRHSCCB P06 (Residential Mortgages Securitization)	Aaa.mx		Baa1	
UDIs 269.65mm Certificados Bursátiles BRHSCCB U06 (Residential Mortgages Securitization)	Aaa.mx		Baa1	
UDIs Certificados Bursátiles Cl. A BRHSCCB 06-5U (Residential Mortgages Securitization)	Aaa.mx		Baa1	
UDIs Certificados Bursátiles Cl. B BRHSCCB 06-6U (Residential Mortgages Securitization)	A2.mx		Ba2	
MxP 621.8mm Certificados Bursátiles Cl. A BRHSCCB 06-2 (Residential Mortgages Securitization)	Aaa.mx		Baa1	
MxP 753.16mm Certificados Bursátiles Cl. A BRHSCCB 07 (Residential Mortgages Securitization)	Aaa.mx		Baa1	
Huixquilucan, Municipality of	Baa3.mx [1]		B1 [1]	
Inmobiliaria Fumisa S.A. de C.V. MxP 750mm Certificados de Participación Ordinarios Amortizables	Aa2.mx		Baa3	
Instit. para la Protec al Ahorro Bancario	Aaa.mx		Aaa	
Ixtlahuaca, Municipality of	Baa1.mx [1]		Ba3 [1]	
La Barca, Municipality of	Baa2.mx [1]		B1 [1]	
MxP 42mm Bank Loan	A1.mx		Ba1	
León, Municipality of	Aa3.mx [1]		Baa3 [1]	
Manzanillo, Municipality of	A1.mx [1]		Ba1 [1]	
Mérida, Municipality of	Aa3.mx [1]		Baa3 [1]	
Merrill Lynch Mexico SA de CV, Casa de Bolsa	Aaa.mx [1]	MX-1 [1]		
Metepec, Municipality of	Aa3.mx [1]		Baa3 [1]	
METRO financiera S.F.O.L., S.A. de C.V. MxP 1.4 bln Commercial Paper	Baa2.mx [1]	MX-2	B1 [1]	
MxP 5 bln MTN Program	Baa2.mx		(P) B1	
METROCB 04-U Series 2004-1 UDIs 143.6mm Residential Mortgages Securitization	Aaa.mx		Baa1	
METROCB 05-U Series 2005-1 UDIs 141.4mm Residential Mortgages Securitization	Aaa.mx		Baa1	
METROCB 06-U Series 2006-1 UDIs 133.9 Residential Mortgages Securitization	Aaa.mx		Baa1	
Metrofinanciera - MFCB 05U UDIs 138mm Residential Mortgages Securitization	Aaa.mx		Baa1	
Metrofinanciera - Series 2002-1 (Banco Invex, S.A. Trust) MxP 500mm Residential Mortgages Securitization	Aaa.mx		Baa1	
Metrofinanciera - Series 2003-1 MxP 500mm Residential Mortgages Securitization	Aaa.mx		Baa1	
Metrofinanciera - Series 2003-2 MxP 400mm Residential Mortgages Securitization	Aaa.mx		Baa1	
Metrofinanciera - Series 2003-3	Aaa.mx		Baa1	

National Scale Ratings (cont.)

Issuer/Issue	National Scale Rating – Long Term*	National Scale Rating – Short Term*	Global Scale Local Rating – Long Term**	Currency
MxP 600mm Residential Mortgages Securitization Metrofinanciera - Series 2004-1	Aaa.mx		Baa1	
MxP 855mm Residential Mortgages Securitization Metrofinanciera - Series 2005-1	Aaa.mx		Baa1	
MxP 1 bil Residential Mortgages Securitization Mexicali, Municipality of	Aaa.mx		Baa1	
México, State of	Baa1.mx [1]		Ba3 [1]	
Michoacán de Ocampo, State of	Baa1.mx [1]		Ba3 [1]	
Monterrey, Municipality of	A1.mx [1]		Ba1 [1]	
MxP 168mm Sr. Secured Certificados Bursátiles	A1.mx [1]		Ba1 [1]	
Morelos, State of	Aaa.mx		Baa1	
MxP 216mm Sr. Secured Certificados de Participación Ordinarios Amortizables	A2.mx [1]		Ba2 [1]	
MxP 220mm Sr. Sec. Bank Loan due 2015	Aa1.mx		Baa2	
MxP 326.45mm Sr. Sec. Bank Loan due 2009	Aa2.mx		Baa2	
MxP 190.6mm Sr. Sec. Bank Loan due 2009	A1.mx		Ba1	
NR Finance de México, S.A. de C.V. S.O.F.O.L.	A1.mx		Ba1	
MxP 4 bln Short-Term Programa de Certificados Bursátiles		MX-1		
MxP 5 bln Programa de Certificados Bursátiles	Aaa.mx			
MxP 3.914 bln Certificados Bursátiles due 2009	Aaa.mx			
MxP 1.086 bln Certificados Bursátiles due 2009	Aaa.mx			
Nacional Financiera, S.N.C.	Aaa.mx [4]	MX-1 [4]		
MxP 2 bln Certificados Bursátiles (Ser. NAFINCB05)	Aaa.mx			
Nayarit, State of	Aa3.mx [1]		Baa3 [1]	
Nogales, Municipality of	A2.mx [1]		Ba2 [1]	
Nuevo Leon, State of	Aa3.mx [1]		Baa3 [1]	
MxP 2.424 bil Sr. Secured Certificados Bursátiles	Aaa.mx		Baa1	
OPDM de Tlalnepantla	Baa2.mx [1]		B1 [1]	
Oaxaca de Juárez, Municipality of	A3.mx [1]		Ba3 [1]	
Oaxaca, State of	A2.mx [1]		Ba2 [1]	
MxP 160mm Sr. Secured Bank Loan	Aa2.mx [2]		Baa2 [2]	
OPDM de Tlalnepantla	Baa2.mx [1]		B1 [1]	
PACCAR Mexico, S.A. de C.V.			B1 [1]	
MxP 4 bln Commercial Paper		MX-1	Aaa	
Patrimonio S.A. de C.V., S.F.O.L.				
UDIs 263mm Certificados Bursátiles PATRICB 06U (Residential Mortgages Securitization)	Aaa.mx		Aaa	
Petróleos Mexicanos (PEMEX)				
MxP 70 bln Programa de Certificados Bursátiles	Aaa.mx		Baa1	
MxP 13 bln Certificados Bursátiles (Ser. PMXCB 03)	Aaa.mx		Baa1	
MxP 13.5 bln Certificados Bursátiles (Ser. PMXCB 03-2)	Aaa.mx		Baa1	
MxP 6.172 bln Certificados Bursátiles (Ser. PMXCB 03-3)	Aaa.mx		Baa1	
MxP 7.5 bln Certificados Bursátiles (Ser. PMXCB 05)	Aaa.mx		Baa1	
MxP 7.5 bln Certificados Bursátiles (Ser. PMXCB 05-2)	Aaa.mx		Baa1	
MxP 10 bln Programa de Certificados Bursátiles (Short-Term)		MX-1		
Puebla, State of	Aa3.mx [1]		Baa3 [1]	
Puerto Peñasco, Municipality of	A3.mx [1]		Ba3 [1]	
Queretaro, Municipality of	Aa1.mx [1]		Baa1 [1]	
Queretaro, State of	Aa2.mx [1]		Baa2 [1]	
Quintana Roo, State of	A1.mx [1]		Ba1 [1]	
MxP 500mm Sr. Sec. Bank Loan due 2014	Aa2.mx [2]		Baa3 [2]	
MxP 747mm Sr. Sec. Bank Loan due 2016	Aa2.mx [2]		Baa3 [2]	
Quintana Roo, State of	A2.mx [1]		Ba2 [1]	
Reynosa, Municipality of	A2.mx [1]		Ba2 [1]	
San Pedro Garza Garcia, Municipality of	Aa3.mx [1]		Baa3 [1]	
MxP 110mm Sr. Secured Certificados Bursátiles	Aaa.mx		Baa1	
MxP 50mm Sr. Secured Certificados Bursátiles	Aaa.mx		Baa1	
Sare Holding, S.A. de C.V.	A3.mx [1]		Ba3 [1]	
MxP 50mm Commercial Paper		MX-2		
Sare Holding, S.A de C.V., Ser. 2002-1				
MxP 200mm Residential Mortgages Securitization	Aa1.mx		Baa2	
Scotiabank Inverlat, S.A.	Aaa.mx [4]	MX-1 [4]	A1 [4]	
Servicios Financieros Navistar, Ser. 2004-1				
MxP 530mm Truck/Bus Loans Securitization (Cl. A)	Aaa.mx		Baa1	
Sinaloa, State of	A3.mx [1]		Ba3 [1]	
UDIs 247mm (MxP 830.7mm) Sr. Secured Certificados Bursátiles due 2014	Aa2.mx		Baa3	
MxP 672mm Bank Loan	Aa3.mx		Baa3 [2]	
Sistema Intermunicipal para los Servicios de Agua Potable y Alcantarillado (SIAPA)	A2.mx [1]		Ba2 [1]	
Sociedad Hipotecaria Federal, S.N.C.	Aaa.mx [1][3]		Aaa [1][3]	
MxP 1 bln ST Promissory Notes		MX-1 [3]		

Issuer/Issue	National Scale Rating –	National Scale Rating –	Global Scale Local Currency
	Long Term*	Short Term*	Rating – Long Term**
Solidaridad, Municipality of	Baa2.mx [1]		B1 [1]
Tabasco, State of	Aa3.mx [1]		Baa3 [1]
MxP 449.9mm Sr. Sec. Bank Loan	Aaa.mx		Baa1
Tamaulipas, State of	Aa2.mx [1]		Baa2 [1]
Tampico, Municipality of	Aa2.mx [1]		Ba2 [1]
Tecámac, Municipality of	Baa1.mx [1]		Ba3 [1]
Telefónica Finanzas Mexico, S.A. de C.V.			
Teléfonos de México, S.A de C.V.	Aaa.mx [1]		A2 [1]
MxP 10 bln Programa de Certificados Bursátiles	Aaa.mx		A2
MxP 1 bln Certificados Bursátiles, Ser. Telmex 01	Aaa.mx		A2
MxP 3.25 bln Certificados Bursátiles, Ser. Telmex 01-2	Aaa.mx		A2
MxP 2.25 bln Certificados Bursátiles, Ser. Telmex 02	Aaa.mx		A2
MxP 1.75 bln Certificados Bursátiles, Ser. Telmex 02-2	Aaa.mx		A2
MxP 400mm Certificados Bursátiles, Ser. Telmex 02-3	Aaa.mx		A2
MxP 300mm Certificados Bursátiles, Ser. Telmex 02-4	Aaa.mx		A2
MxP 9.5 bln Certificados Bursátiles	Aaa.mx		A2
Tepic, Municipality of	A2.mx [1]		Ba2 [1]
Texcoco, Municipality of	Baa1.mx [1]		Ba3 [1]
Tlalnepantla, Municipality of	A2.mx [1]		Ba2 [1]
Tlaxcala, State of	Aa3.mx [1]		Baa3 [1]
Toluca, Municipality of	Aa3.mx [1]		Baa3 [1]
Tonalá, Municipality of	A3.mx [1]		Ba3 [1]
Tultitlan, Municipality of	Baa2.mx [1]		B1 [1]
Tuxtla Gutierrez, Municipality of	A3.mx [1]		Ba3 [1]
United Mexican States	Aaa.mx [1]		Baa1 [1]
Uruapan, Municipality of	A2.mx [1]		Ba2 [1]
Veracruz, State of	A1.mx [1]		Ba1 [1]
MxP 2.25 bil Sr. Sec. Bank Loan	Aa2.mx [2]		Baa3 [2]
MxP 600mm Sr. Sec. Bank Loan	Aa2.mx [2]		Baa3 [2]
MxP 300mm Sr. Sec. Bank Loan	Aa2.mx [2]		Baa3 [2]
MxP 350mm Sr. Sec. Bank Loan	Aa2.mx [2]		Baa3 [2]
Volkswagen de México, S.A. de C.V.			
MxP 5.5 bil Programa de Certificados Bursátiles	Aaa.mx		
MxP 1.4 bil Certificados Bursátiles	Aaa.mx		
MxP 1.268 bil Certificados Bursátiles	Aaa.mx		
MxP 2.2773 bil Certificados Bursátiles	Aaa.mx		
Yucatán, State of	A2.mx [1]		Ba2 [1]
Zacatecas, State of	A2.mx [1]		Ba2 [1]
Zapopán, Municipality of	Aa3.mx [1]		Baa3 [1]
MxP 147mm Sr. Secured Certificados Bursátiles	Aaa.mx		Baa1
Zapotlan el Grande, Municipality of	Baa1.mx [1]		B1 [1]
MxP 65mm	(P)A2.mx [2]		(P)Ba2 [2]
Zitácuaro, Municipality of	A3.mx [1]		Ba3 [1]

* See definitions below. ** This is a traditional local currency rating on Moody's global scale. The standard long-term debt and issuer ratings apply. [1] Issuer rating. [2] Bank Credit Facility rating. [3] Guarantee or support agreement is in place. [4] Bank Deposit rating. [5] Counterparty Rating. [6] Corporate Family Rating. [7] Insurance Financial Strength. [?] On review direction uncertain. [U] Under review for possible downgrade. [U] Under review for possible upgrade. (P) Provisional rating.

Uruguay National Scale Ratings

Issuer	National Scale Rating -	National Scale Rating -	Global Scale Domestic
	Long Term*	Short Term*	Currency Rating - Long Term**
ABN AMRO Bank N.V., Montevideo Branch	Aaa.uy [1]		Baa2 [1]
Banco de la Nación Argentina (Uruguay)	Ba2.uy [1]		Caa1
Banco de la República Oriental del Uruguay	Aaa.uy [1]		Baa2 [1]
Banco Hipotecario del Uruguay	Caa1.uy [1]		Baa2 [1]
Banco Santander S.A. (Uruguay)	Aa2.uy [1]		Ba1 [1]
Banco Surinvest S.A.	Ba2.uy [1]		B3 [1]
Bank Boston Uruguay S.A. (name change)	Aa3.uy [1]		Ba2 [1]
Credit Uruguay Banco (formerly Banco A.C.A.C. S.A.)	Aa2.uy [1]		Ba1 [1]
Lloyds TSB Bank plc (Uruguay)	Aaa.uy [1]		Baa2 [1]

* See definitions below. ** This is a traditional domestic currency rating on Moody's global scale. The standard long-term debt and issuer ratings apply. [1] Bank Deposit Rating. [U] On review for possible UPG

Rating Definitions: Moody's National Scale Ratings

Relative Rankings

Moody's National Scale Ratings are opinions of the relative creditworthiness of issuers and issues in a particular country. National Scale Ratings do not address loss expectation associated with systemic events that could affect all issuers, even those that receive the highest ratings on the national scale.

Moody's National Scale Ratings do, however, rank issuers and issues in order of relative creditworthiness: those with higher ratings are expected to be less likely to default, even under stress scenarios.

Not Globally Comparable

National Scale Ratings can be understood as a relative ranking of creditworthiness (including relevant external support) within a particular country. National Scale Ratings are not designed to be compared between countries; rather, they address relative credit risk within a given country. Use of National Scale Ratings by investors is only appropriate within that portion of a portfolio that is exposed to a given country's local market, taking into consideration the various risks implied by that country's foreign and local currency ratings.

Rating Criteria

National Scale Ratings take into account the intrinsic financial strength of the obligor, including such traditional credit factors as management quality, market position and diversity, financial flexibility, transparency, the regulatory environment, and the issuer's ability to meet its financial obligations through the course of normal local business cycles. Issuer segments subject to greater adverse transition risk (i.e., an abrupt decline in creditworthiness) will generally be rated lower than segments less exposed. Certain external support factors may be taken into consideration, including instrument-specific guarantees and indentures, and parent company or government support (if any).

Treatment of Sovereign Risk

Since National Scale Ratings generally describe local currency risks, they exclude foreign currency transfer risk. Nonetheless, they do take into account the relative vulnerability of rated entities to political developments and to the country's monetary and fiscal policies.

Certain extreme events, such as a local currency payment system disruption, are largely extraneous to the analysis since all issuers would probably be equally affected by such a failure. In other extreme cases, such as a government rescheduling or moratorium on local or foreign currency debt obligations, issuers or issues with higher ratings should be relatively more insulated from such an event; nonetheless, in such a situation, even the highest rated entities may be at risk of temporary default.

For this reason, the traditional concept of "investment grade" that is applied in the international markets cannot necessarily be applied even to the highest national ratings. Although national governments are often in a position to receive the highest national credit ratings, it cannot, in Moody's view, be taken for granted that a country's national government is necessarily the best credit on a domestic scale, since it is possible for a government to default on its local currency obligations while other issuers continue to perform.

The intended utility of Moody's National Scale Rating systems is to allow for the differentiation of credit quality within econo-

mies subject to generic "country risks", which (were they not excluded by definition) would otherwise overwhelm and obscure such intended differentiation. Consequently, for governments and banks, Moody's has excluded from National Scale Ratings the default risk from "benign" rescheduling of domestic government debt. Although such exclusion contemplates some associated credit loss as a result of maturity transformation and loss of liquidity, it does not exclude the risk of major credit loss resulting from a punitive rescheduling.

National Scale Long-Term Rating Definitions

The rating definitions are as follows, with an "n" modifier signifying the relevant country, for example, Aaa.br for Brazil, or Aaa.mx for Mexico.

Aaa.n

Issuers or issues rated Aaa.n demonstrate the strongest creditworthiness and the lowest likelihood of credit loss relative to other domestic issuers.

Aa.n

Issuers or issues rated Aa.n demonstrate very strong creditworthiness and a low likelihood of credit loss relative to other domestic issuers.

A.n

Issuers or issues rated A.n present above-average creditworthiness relative to other domestic issuers.

Baa.n

Issuers or issues rated Baa.n represent average creditworthiness relative to other domestic issuers.

Ba.n

Issuers or issues rated Ba.n demonstrate below-average creditworthiness relative to other domestic issuers.

B.n

Issuers or issues rated B.n demonstrate weak creditworthiness relative to other domestic issuers.

Caa.n

Issuers or issues rated Caa.n are speculative and demonstrate very weak creditworthiness relative to other domestic issuers.

Ca.n

Issuers or issues rated Ca.n are highly speculative and demonstrate extremely weak creditworthiness relative to other domestic issuers.

C.n

Issuers or issues rated C.n are extremely speculative and demonstrate the weakest creditworthiness relative to other domestic issuers.

Modifiers for National Scale Ratings

Moody's applies numerical modifiers 1, 2, and 3 in each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

National Scale Short-Term Rating Definitions

Moody's short-term national scale debt ratings are opinions of the ability of issuers in a given country, relative to other domestic issuers, to repay senior unsecured debt obligations that have original maturity not exceeding one year. Moody's short-term national scale ratings are not an indication of an issuer's absolute level of liquidity. As such, high short-term national scale ratings do not necessarily guarantee that there will not be a default, but they do indicate that the risk of default is smaller than for entities with lower short-term national scale ratings. In other words, even entities holding the highest short-term national scale rating may experience temporary cash flow difficulties, which could result in delayed payments.

National scale ratings in one country should not be compared with national scale ratings in another country, or with Moody's global ratings. There are four categories of short-term national scale ratings, generically denoted N-1 through N-4. In each specific country, the first two letters will change to indicate the country in which the issuer is located, i.e. BR-1 through BR-4 for Brazil.

N-1

Issuers rated N-1 have the strongest ability to repay short-term senior unsecured debt obligations relative to other domestic issuers.

N-2

Issuers rated N-2 have an above average ability to repay short-term senior unsecured debt obligations relative to other domestic issuers.

N-3

Issuers rated N-3 have an average ability to repay short-term senior unsecured debt obligations relative to other domestic issuers.

N-4

Issuers rated N-4 have a below average ability to repay short-term senior unsecured debt obligations relative to other domestic issuers.

© Copyright 2007, Moody's Investors Service, Inc. and/or its licensors and affiliates including Moody's Assurance Company, Inc. (together, "MOODY'S"). All rights reserved. **ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY COPYRIGHT LAW AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.** All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and MOODY'S, in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such information. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The credit ratings and financial reporting analysis observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. **NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.** Each rating or other opinion must be weighed solely as one factor in any investment decision made by or on behalf of any user of the information contained herein, and each such user must accordingly make its own study and evaluation of each security and of each issuer and guarantor of, and each provider of credit support for, each security that it may consider purchasing, holding or selling. MOODY'S hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MOODY'S have, prior to assignment of any rating, agreed to pay to MOODY'S for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,400,000. Moody's Corporation (MCO) and its wholly-owned credit rating agency subsidiary, Moody's Investors Service (MIS), also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually on Moody's website at www.moody.com under the heading "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."