

# SOVEREIGN RATINGS (GOVERNMENT, SUPRANATIONAL AND February 18, 2008

## Government and Government Related Issuers

Country	Issuer	Outlook	Long-Term		Short-Term	Long-Term Deposits		Insurance	National
			Foreign Currency	Local Currency		Foreign Currency	Local Currency	Financial Strength	Scale Rating
ALBANIA	Albania, Government of	STA	B1 [1]	B1 [1]	—	—	—	—	—
ARGENTINA	Argentina, Government of	POS	B3	B3	NP	—	—	—	—
	Buenos Aires, City of	POS(m)	B2	B1	—	—	—	—	Aa2.ar
	Buenos Aires, Province of	STA	B3	B3 [1]	NP	—	—	—	A3.ar
	Chaco, Province of	STA	B3 [2]	B3 [1]	—	—	—	—	A3.ar
	Formosa, Province of	STA	—	Ca [1]	—	—	—	—	—
	Mendoza, Province of	POS(m)	B2	B1 [1]	—	—	—	—	Aa3.ar
	Rio Cuarto, Municipality of	STA	—	B1 [1]	—	—	—	—	Aa3.ar
	ARMENIA	Armenia, Government of	STA	Ba2 [1]	Ba2 [1]	—	—	—	—
ARUBA	Aruba Airport Authority N.V. [3]	STA	Baa3	—	—	—	—	—	
AUSTRALIA	Australia, Government of	STA	Aaa	Aaa	—	—	—	—	—
	Export Finance and Ins. Corp.	STA	Aaa [4]	Aaa [4]	P-1 [4]	—	—	—	—
	New South Wales Treasury Corp.	STA	Aaa [4]	Aaa [4]	P-1 [4]	—	—	—	—
	Northern Territory Treasury Corp	STA	Aa1 [4]	Aa1 [1]	—	—	—	—	—
	Optus Finance Pty Limited [3]	STA	Aa3 [4]	Aa3 [4]	P-1 [4]	—	—	—	—

[1] Issuer Rating.

[4] Backed rating.

[7] Covered Bonds.

[10] Senior Unsecured Bank Credit Family.

[2] Senior Secured.

[5] LT Corporate Family Ratings.

[8] On review for possible upgrade.

[11] Backed Senior Secured.

[3] Government Related Issuer.

[6] On review for possible downgrade.

[9] Enhanced Equipment Trust.

[12] First Mortgage Bonds.

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			Foreign Currency	Local Currency		Foreign Currency	Local Currency	Financial Strength	Scale Rating
	Queensland Treasury Corporation	STA	Aaa [4]	Aaa	P-1 [4]	—	—	—	—
	Snowy Hydro Limited [3]	STA	—	Baa1	—	—	—	—	—
	South Aus. Gov't Fin. Auth.	STA	—	Aaa [4]	P-1 [4]	—	—	—	—
	SP AusNet [3]	RUR	—	A1 [5] [6]	—	—	—	—	—
	SPI Australia Finance Pty Ltd. [3]	RUR	—	Aaa [4] [6]	—	—	—	—	—
	SPI Australia Hldgs (Partnership [3])	RUR	A1 [6]	A1 [6]	—	—	—	—	—
	SPI Electricity & Gas Austr.Hldg [3]	RUR	A1 [6]	A1 [6]	—	—	—	—	—
	SPI Electricity Pty Ltd [3]	RUR	A1 [6]	—	—	—	—	—	—
	SPI PowerNet Pty Limited [3]	RUR	—	A1 [1] [6]	—	—	—	—	—
	State Electricity Comm. Victoria [3]	STA	—	Aaa [4]	—	—	—	—	—
	Tasmanian Public Fin. Corp.	STA	Aaa [4]	Aaa [4]	P-1 [4]	—	—	—	—
	Treasury Corp. of Victoria	STA	Aaa [4]	Aaa [4]	P-1	—	—	—	—
	Western Australian Treasury Corp	STA	Aaa [4]	Aaa	P-1 [4]	—	—	—	—
AUSTRIA	Austria, Government of	STA	Aaa	Aaa	P-1	—	—	—	—
	Autobahnen-Und Schnell [3]	STA	Aaa [4]	Aaa [4]	—	—	—	—	—
	Bundesimmobiliengesellschaft mbH [3]	STA	Aaa	Aaa	P-1	—	—	—	—
	EVN AG [3]	STA	A1	A1	—	—	—	—	—
	Lower Austria, State of	STA	Aaa [1]	Aaa [1]	—	—	—	—	—
	OeBB-Infrastruktur Bau AG [3]	STA	Aaa [4]	Aaa	—	—	—	—	—
	Oesterreichische Elektriz.-AG [3]	STA	A1	—	—	—	—	—	—
	Pfand. der Oester. Landes-Hyp. [3]	STA	Aaa	Aaa	P-1 [4]	—	—	—	—
	Telekom Austria AG [3]	STA	A3 [1]	A3	P-2 [1]	—	—	—	—
	Vienna, City of	STA	Aaa	—	—	—	—	—	—
AZERBAIJAN	Azerbaijan, Government of	STA	Ba1 [1]	Ba1 [1]	—	—	—	—	—
BAHAMAS	Bahamas, Government of	STA	A3	A1	—	—	—	—	—

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			Foreign Currency	Local Currency		Foreign Currency	Local Currency	Financial Strength	Scale Rating
BAHRAIN	Bahrain, Government of	STA	A2 <sup>[1]</sup>	A2 <sup>[1]</sup>	—	—	—	—	—
BARBADOS	Barbados, Government of	STA	Baa2	A3	—	—	—	—	—
BELARUS	Belarus, Government of	STA	B1 <sup>[1]</sup>	B1 <sup>[1]</sup>	—	—	—	—	—
BELGIUM	Aquaфин NV <sup>[3]</sup>	STA	—	Aaa	P-1	—	—	—	—
	Belgacom S.A. de Droit Public <sup>[3]</sup>	NEG	Aa2	Aa2	P-1	—	—	—	—
	Belgium, Government of	POS	Aa1	Aa1	P-1	—	—	—	—
	Communaute Francaise De Belgique	POS	Aa1 <sup>[1]</sup>	Aa1	P-1 <sup>[1]</sup>	—	—	—	—
	Flanders, the Community of	STA	—	Aaa	P-1	—	—	—	—
	Infrabel <sup>[3]</sup>	POS	Aa1 <sup>[1]</sup>	—	—	—	—	—	—
	Railway Infrastructure Fund	—	Aa1 <sup>[4]</sup>	Aa1 <sup>[4]</sup>	—	—	—	—	—
	S.N.C.B. Holding <sup>[3]</sup>	POS	Aa1 <sup>[1]</sup>	Aa1	P-1	—	—	—	—
	Societe Publique De Gestion SA <sup>[3]</sup>	STA	Aa2 <sup>[1]</sup>	—	P-1 <sup>[1]</sup>	—	—	—	—
	Walloon Region	POS	—	Aa2	P-1	—	—	—	—
	BELIZE	Belize, Government of	STA	Caa1	Caa1	—	—	—	—
BERMUDA	Bermuda, Government of	STA	Aa1 <sup>[1]</sup>	Aaa <sup>[1]</sup>	—	—	—	—	—
	CITIC Resources Holdings Limited <sup>[3]</sup>	STA	—	Ba2 <sup>[5]</sup>	—	—	—	—	—
BOLIVIA	Bolivia, Government of	STA	B3	B3 <sup>[1]</sup>	—	—	—	—	—
BOSNIA AND HERZEGOVINA	Bosnia and Herzegovina, Govt of	STA	B2	B2 <sup>[1]</sup>	—	—	—	—	—
BOTSWANA	Botswana, Government of	POS(m)	A2 <sup>[1]</sup>	A1	—	—	—	—	—
BRAZIL	Banco Nac. Desenv. Econ. Soc. <sup>[3]</sup>	STA	Baa3	A1 <sup>[1]</sup>	P-1 <sup>[1]</sup>	Ba2	—	—	Aaa.br
	Brazil, Government of	STA	Ba1	Ba1	—	—	—	—	—
	Ceara, State of	STA	Ba2 <sup>[1]</sup>	Ba2 <sup>[1]</sup>	—	—	—	—	—
	Cia. Energetica Minas Gerais <sup>[3]</sup>	STA	—	Ba2 <sup>[5]</sup>	—	—	—	—	Aa3.br
	Companhia de Saneamento Parana <sup>[3]</sup>	STA	—	Ba3	—	—	—	—	A3.br

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			Foreign Currency	Local Currency		Foreign Currency	Local Currency		
	Companhia Energetica Sao Paulo [3]	POS	Ba3	Ba3 [5]	—	—	—	—	—
	Companhia Paran. de Energia [3]	STA	—	Ba2 [5]	—	—	—	—	Aa1.br
	Curitiba, City of	STA	Ba1 [1]	Ba1 [1]	—	—	—	—	Aa1.br
	Minas Gerais, State of	STA	Ba3 [1]	Ba3 [1]	—	—	—	—	—
	Petroleo Brasileiro S.A. [3]	STA	(P)Baa1	A2	NP	—	—	—	Aaa.br
	Rio de Janeiro, City of	STA	Ba2 [1]	Ba2 [1]	—	—	—	—	Aa3.br
	Sao Paulo, State of	STA	Ba2 [1]	Ba2 [1]	—	—	—	—	—
BULGARIA	Bulgaria, Government of	POS	Baa3	Baa3	—	—	—	—	—
	Kremikovtzi AD [3]	NEG	Caa1 [5]	Caa1 [5]	—	—	—	—	—
	Pazardjik, City of	STA	Ba3 [1]	Ba3 [1]	—	—	—	—	—
CAMBODIA	Cambodia, Government of	STA	B2 [1]	B2 [1]	—	—	—	—	—
CANADA	Aeroports de Montreal [3]	STA	—	A1 [2]	—	—	—	—	—
	Alberta Capital Fin. Authority [3]	STA	—	Aaa	—	—	—	—	—
	Alberta, Province of	STA	Aaa	Aaa	P-1 [1]	—	—	—	—
	ATB Financial [3]	STA	—	Aaa	P-1 [1]	—	—	—	—
	Brilliant Power Corporation [3]	STA	—	A1 [2]	—	—	—	—	—
	British Columbia Hydro & Pwr. [3]	STA	—	Aaa [4]	—	—	—	—	—
	British Columbia, Province of	STA	Aaa	Aaa	P-1	—	—	—	—
	Business Development Bk Canada [3]	STA	Aaa	Aaa	P-1 [4]	—	Aaa	—	—
	Calgary Airport Authority [3]	STA	—	A1 [2]	—	—	—	—	—
	Canada Housing Trust No.1 [3]	STA	—	Aaa [4]	—	—	—	—	—
	Canada Mtge. and Hsg. Corp. [3]	STA	Aaa	Aaa	P-1	—	—	—	—
	Canada, Government of	STA	Aaa	Aaa	—	—	—	—	—
	Canadian Wheat Board [3]	STA	Aaa [4]	Aaa [4]	P-1	—	—	—	—
	CDP Financial Inc. [3]	STA	Aaa [1]	Aaa [4]	P-1 [4]	—	—	—	—

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	Concordia University, Quebec [3]	STA	—	Aa2	—	—	—	—	—
	Durham, Regional Municipality of	STA	Aaa	Aaa	—	—	—	—	—
	Edmonton Regional Airports Auth [3]	STA	—	A1 [2]	—	—	—	—	—
	Export Development Canada [3]	STA	Aaa	Aaa	P-1 [4]	—	—	—	—
	Farm Credit Canada [3]	STA	Aaa	Aaa	P-1	—	Aaa	—	—
	Financement-Quebec	STA	Aa2 [4]	Aa2	P-1 [1]	—	—	—	—
	Greater Toronto Airports Auth. [3]	STA	—	A2 [2]	—	—	—	—	—
	Halton, Regional Municipality of	STA	—	Aaa	—	—	—	—	—
	Hydro One Inc. [3]	STA	—	Aa3	P-1	—	—	—	—
	Hydro-Quebec [3]	STA	Aa2	Aa2	P-1 [4]	—	—	—	—
	Immobiliere SHQ	STA	—	Aaa [4]	—	—	—	—	—
	Lakehead University [3]	STA	—	A1	—	—	—	—	—
	London, City of	STA	—	Aaa	—	—	—	—	—
	Manitoba Hydro Electric Board [3]	STA	—	—	P-1 [4]	—	—	—	—
	Manitoba, Province of	STA	Aa1	Aa1	—	—	—	—	—
	McGill University, Quebec [3]	STA	—	Aa1	—	—	—	—	—
	Montreal Urban Community	STA	—	Aa2 [4]	—	—	—	—	—
	Montreal, City of	STA	Aa2	Aa2	—	—	—	—	—
	Montreal, City of (Old)	STA	Aaa [4]	Aa2 [4]	—	—	—	—	—
	Mun Fin Auth of British Columbia [3]	STA	—	Aaa	P-1	—	—	—	—
	Muskoka, District Muni. of	STA	—	Aa2 [1]	—	—	—	—	—
	NAV CANADA [3]	STA	—	Aa3	—	—	—	—	—
	New Brunswick Electric Fin.Corp [3]	STA	—	Aa1 [4]	—	—	—	—	—
	New Brunswick, Province of	STA	Aa1	Aa1	—	—	—	—	—
	Newfoundland & Labrador, Prov.of	STA	Aa2	Aa2	—	—	—	—	—

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	North Bay, City of	STA	—	Aa1	—	—	—	—	—
	Northwest Territories	STA	Aa1 [1]	Aa1 [1]	—	—	—	—	—
	Nova Scotia Power Finance Corp.	STA	Aaa [4] [6]	—	—	—	—	—	—
	Nova Scotia, Province of	STA	Aa2	Aa2	—	—	—	—	—
	Ontario Electricity Financial [3]	STA	Aa1 [4]	Aa1 [4]	—	—	—	—	—
	Ontario Infrastructure Prj Co [3]	STA	—	Aa1	P-1	—	—	—	—
	Ontario Power Authority [3]	STA	—	Aa1 [1]	—	—	—	—	—
	Ontario School Boards Fin. Co. [3]	STA	—	Aa2	—	—	—	—	—
	Ontario, Province of	STA	Aa1	Aa1	P-1	—	—	—	—
	Ottawa Macdonald-Cartier I'l A't [3]	STA	—	A1 [2]	—	—	—	—	—
	Ottawa, City of	STA	—	Aaa	—	—	—	—	—
	Petro-Canada Ltd.	NOO	Aaa [4]	—	—	—	—	—	—
	Prince Edward Island, Prov. of	STA	—	Aa2	—	—	—	—	—
	Quebec, Province of	STA	Aa2	Aa2	P-1	—	—	—	—
	Saskatchewan, Province of	STA	Aa1	Aa1	—	—	—	—	—
	Simon Fraser University, BC [3]	STA	—	Aa1	—	—	—	—	—
	South Coast BC Transport. Auth [3]	STA	—	Aa3 [1]	—	—	—	—	—
	Strait Crossing Finance, Inc.	STA	—	Aaa [4]	—	—	—	—	—
	The 55 School Board Trust	STA	—	Aa1 [2]	—	—	—	—	—
	Toronto, City of	STA	—	Aa1	P-1	—	—	—	—
	Universite du Quebec a Montreal [3]	STA	—	Baa3	—	—	—	—	—
	University of British Columbia [3]	STA	Aa1 [1]	Aa1	—	—	—	—	—
	University of Ontario Inst Tech [3]	STA	—	A3	—	—	—	—	—
	University of Ottawa [3]	STA	—	Aa2	—	—	—	—	—
	University of Toronto [3]	STA	Aa1 [1]	Aa1	—	—	—	—	—

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	University of Windsor <sup>[3]</sup>	STA	—	Aa3	—	—	—	—	—
	Vancouver, City of	STA	—	Aaa	—	—	—	—	—
	Waterloo, Regional Municipality	STA	—	Aaa	—	—	—	—	—
	Winnipeg, City of	STA	—	Aa1	—	—	—	—	—
	York, Regional Municipality of	STA	—	Aaa	—	—	—	—	—
CAYMAN ISLANDS	Cayman Islands, Govt. of	STA	Aa3 <sup>[1]</sup>	—	—	—	—	—	—
CAYMAN ISLANDS - OFF SHORE	Vale Overseas Ltd. <sup>[3]</sup>	STA	Baa3 <sup>[4]</sup>	—	—	—	—	—	—
CHILE	Central Bank of Chile	STA	—	A1	—	—	—	—	—
	Chile, Government of	STA	A2	A1	—	—	—	—	—
	Corporacion Nacional del Cobre <sup>[3]</sup>	STA	Aa3	—	—	—	—	—	—
	Empresa Nacional del Petroleo <sup>[3]</sup>	NEG	A2	—	—	—	—	—	—
CHINA	China Development Bank <sup>[3]</sup>	STA	A1	A1	—	—	—	—	—
	China National Offshore Oil Corp <sup>[3]</sup>	STA	A1 <sup>[1]</sup>	—	—	—	—	—	—
	China, Government of	STA	A1	A1	—	—	—	—	—
	CITIC Group <sup>[3]</sup>	STA	Baa1	—	—	—	—	—	—
	Export-Import Bank of China <sup>[3]</sup>	STA	A1	A1	—	—	—	—	—
COLOMBIA	Bogota, Distrito Capital	POS	Ba1	Baa3 <sup>[1]</sup>	—	—	—	—	—
	Colombia, Government of	POS(m)	Ba2	Baa3	—	—	—	—	—
	Empresa de Telecom de Bogota <sup>[3]</sup>	POS	Ba1	Baa3 <sup>[1]</sup>	—	—	—	—	—
COSTA RICA	Costa Rica, Government of	STA	Ba1	Ba1 <sup>[1]</sup>	—	—	—	—	—
CROATIA	Croatia, Government of	POS(m)	Baa3	Baa1	—	—	—	—	—
	Croatian Bank for Recon. & Dev. <sup>[3]</sup>	POS	A1 <sup>[4]</sup>	—	—	—	—	—	—
	Zagreb, City of	STA	Baa1 <sup>[1]</sup>	—	—	—	—	—	—
CUBA	Cuba, Government of	STA	Caa1 <sup>[1]</sup>	NR <sup>[1]</sup>	—	—	—	—	—

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CYPRUS	Cyprus, Government of	STA	Aa3	Aa3	P-1	—	—	—	—
CZECH REPUBLIC	Beroun, City of	STA	—	—	—	—	—	—	Aa1.cz
	Brno, City of	STA	A2	A2	P-2	—	—	—	—
	Ceska Lipa, City of	STA	—	—	—	—	—	—	Aa1.cz
	CEZ, a.s. [3]	STA	A2	—	—	—	—	—	—
	Czech Export Bank, a.s. [3]	POS	Aa1	—	P-1 [1]	—	—	—	—
	Czech Republic, Government of	POS	A1	A1	P-1	—	—	—	—
	Klatovy, City of	STA	—	—	—	—	—	—	Aa1.cz
	Liberec, Region of	STA	—	—	—	—	—	—	Aa1.cz
	Moravian-Silesian, Region of	STA	A2 [1]	A2 [1]	—	—	—	—	—
	Opava, City of	STA	—	—	—	—	—	—	Aa1.cz
	Ostrava, City of	STA	A2 [1]	—	—	—	—	—	—
	Plzen, Region of	STA	—	—	—	—	—	—	Aa1.cz
	Prague, City of	STA	A1 [1]	A1 [1]	—	—	—	—	—
	Pribram, City of	STA	—	—	—	—	—	—	Aa1.cz
	Prostejov, City of	STA	—	—	—	—	—	—	Aa1.cz
	SFDI [3]	POS	—	A1 [1]	—	—	—	—	Aaa.cz
	Sprava a udrzba silnic Pardub [3]	STA	—	—	—	—	—	—	Aa1.cz
	SUS JMK	STA	—	—	—	—	—	—	Aa1.cz
	Teplarna Strakonice, a.s. [3]	NEG	—	—	—	—	—	—	Aa2.cz
	Trebic, City of	STA	—	—	—	—	—	—	Aa1.cz
Uherske Hradiste, City of	STA	—	—	—	—	—	—	Aa1.cz	
Usti nad Orlici, City of	STA	—	—	—	—	—	—	Aa1.cz	
Usti, Region of	STA	—	—	—	—	—	—	Aa1.cz	
Zdar nad Sazavou, City of	STA	—	—	—	—	—	—	Aa1.cz	

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DENMARK	Danmarks Skibskredit A/S <sup>[3]</sup>	STA	Aa3 <sup>[1]</sup>	Aa3	—	—	—	—	—
	Denmark, Government of	STA	Aaa	Aaa	P-1	—	—	—	—
	DONG Energy A/S <sup>[3]</sup>	POS	Baa1	—	—	—	—	—	—
	DONG Naturgas A/S	POS	Baa1 <sup>[1]</sup>	—	—	—	—	—	—
	Great Belt A/S <sup>[3]</sup>	STA	Aaa	Aaa <sup>[4]</sup>	—	—	—	—	—
	Hovedstadsregionens Naturgas <sup>[3]</sup>	STA	Aaa	Aaa	—	—	—	—	—
	KommuneKredit <sup>[3]</sup>	STA	Aaa	Aaa	P-1	—	—	—	—
	Naturgas Midt/Nord I/S <sup>[3]</sup>	STA	Aaa	—	—	—	—	—	—
DOMINICAN REPUBLIC	Dominican Republic, Govt of	STA	B2	B2 <sup>[1]</sup>	—	—	—	—	—
ECUADOR	Ecuador, Government of	NEG	Caa2	B3 <sup>[1]</sup>	—	—	—	—	—
EGYPT	Egypt, Government of	STA(m)	Ba1	Ba1	—	—	—	—	—
EL SALVADOR	Banco Multisectorial <sup>[3]</sup>	STA	Baa3 <sup>[1]</sup>	—	—	—	—	—	—
	El Salvador, Government of	STA	Baa3	Baa2 <sup>[1]</sup>	—	—	—	—	—
ESTONIA	Eesti Energia AS <sup>[3]</sup>	STA	A1	—	P-1 <sup>[1]</sup>	—	—	—	—
	Estonia, Government of	STA	A1 <sup>[1]</sup>	A1 <sup>[1]</sup>	—	—	—	—	—
	Tallinn, City of	STA	A3 <sup>[1]</sup>	—	—	—	—	—	—
FIJI	Fiji Islands, Government of	NEG	Ba2	Ba2	—	—	—	—	—
FINLAND	Fingrid Oyj <sup>[3]</sup>	STA	Aa3	Aa3	P-1	—	—	—	—
	Finland, Government of	STA	Aaa	Aaa	—	—	—	—	—
	Fortum Oyj <sup>[3]</sup>	STA	A2	A2	—	—	—	—	—
	Kemira Oyj <sup>[3]</sup>	STA	—	—	P-3	—	—	—	—
	Municipal Guarantee Board <sup>[3]</sup>	STA	—	Aaa <sup>[1]</sup>	—	—	—	—	—
	Municipal Housing Finance plc.	STA	Aaa <sup>[4]</sup>	Aaa <sup>[4]</sup>	P-1 <sup>[4]</sup>	—	—	—	—
	Municipality Finance Plc (Old)	STA	Aaa <sup>[4]</sup>	Aaa <sup>[4]</sup>	P-1 <sup>[4]</sup>	—	—	—	—
	Municipality Finance Plc <sup>[3]</sup>	STA	Aaa	Aaa	P-1 <sup>[4]</sup>	—	—	—	—

<sup>[1]</sup> Issuer Rating.

<sup>[4]</sup> Backed rating.

<sup>[7]</sup> Covered Bonds.

<sup>[10]</sup> Senior Unsecured Bank Credit Family.

<sup>[2]</sup> Senior Secured.

<sup>[5]</sup> LT Corporate Family Ratings.

<sup>[8]</sup> On review for possible upgrade.

<sup>[11]</sup> Backed Senior Secured.

<sup>[3]</sup> Government Related Issuer.

<sup>[6]</sup> On review for possible downgrade.

<sup>[9]</sup> Enhanced Equipment Trust.

<sup>[12]</sup> First Mortgage Bonds.

# Government and Government Related Issuers

February 18, 2008

Country	Issuer	Outlook	Long-Term		Short-Term	Long-Term Deposits		Insurance	National
			Foreign Currency	Local Currency		Foreign Currency	Local Currency	Financial Strength	Scale Rating
FRANCE	TeliaSonera Finland Oyj [3]	STA	NR	A3	—	—	—	—	—
	ACOSS [3]	STA	—	—	P-1	—	—	—	—
	Agence Francaise de Dvlopmt. [3]	STA	Aaa [4]	Aaa [4]	—	—	—	—	—
	Beauvais, City of	STA	Aa3 [1]	Aa3 [1]	—	—	—	—	—
	Beauvaisis, Intermuni of	STA	Aa2 [1]	Aa2 [1]	—	—	—	—	—
	CADES [3]	STA	Aaa	Aaa	P-1	—	—	—	—
	Caisse Des Depots et Consignat. [3]	STA	Aaa	Aaa	P-1	Aaa	—	—	—
	Caisse Nationale des Auto. [3]	STA	Aaa	Aaa	—	—	—	—	—
	Cergy-Pontoise, Intermuni. of	STA	Aa3 [1]	Aa3 [1]	—	—	—	—	—
	Champagne-Ardenne, Region of	STA	Aa2 [1]	Aa2	P-1 [1]	—	—	—	—
	Charbonnages de France [3]	NOO	—	Aaa [4]	—	—	—	—	—
	Clichy-sous-Bois, City of	STA	A1 [1]	A1 [1]	—	—	—	—	—
	Electricite de France [3]	STA	Aa1	Aa1	P-1	—	—	—	—
	ERAP [3]	STA	—	Aaa [4]	—	—	—	—	—
	France Telecom [3]	STA	A3	A3	P-2	—	—	—	—
	France, Government of	STA	Aaa [1]	Aaa	—	—	—	—	—
	Gaz de France [3]	RUR	Aa1 [6]	Aa1 [6]	P-1	—	—	—	—
	Ile-de-France, Region	STA	Aaa	Aaa	P-1	—	—	—	—
	Lille, Communaute Urbaine de	STA	Aaa [4] [6]	A3 [4] [6]	—	—	—	—	—
	Lot-et-Garonne, Departement du	STA	Aa3 [1]	—	—	—	—	—	—
	Lyon, City of	STA	Aa2 [1]	—	P-1 [1]	—	—	—	—
Manche, Departement de la	STA	Aa1 [1]	—	—	—	—	—	—	
Marne, Departement de la	STA	—	Aaa [4]	—	—	—	—	—	
Marseille, City of	STA	—	Aaa [4]	—	—	—	—	—	
Meuse, Departement de la	STA	—	Aaa [4] [6]	—	—	—	—	—	

[1] Issuer Rating.

[4] Backed rating.

[7] Covered Bonds.

[10] Senior Unsecured Bank Credit Family.

[2] Senior Secured.

[5] LT Corporate Family Ratings.

[8] On review for possible upgrade.

[11] Backed Senior Secured.

[3] Government Related Issuer.

[6] On review for possible downgrade.

[9] Enhanced Equipment Trust.

[12] First Mortgage Bonds.

# Government and Government Related Issuers

February 18, 2008

Country	Issuer	Outlook	Long-Term		Short-Term	Long-Term Deposits		Insurance	National
			Foreign Currency	Local Currency		Foreign Currency	Local Currency	Financial Strength	Scale Rating
	Narbonne, City of	STA	Aa2 [1]	—	—	—	—	—	—
	OSEO Financement [3]	STA	—	Aaa [4]	—	—	—	—	—
	Paris, City of	STA	Aaa [1]	Aaa	—	—	—	—	—
	Plan-de-Cuques, City of	STA	Aa1 [1]	—	—	—	—	—	—
	Regie Auto. des Trans. Paris. [3]	STA	Aaa	Aaa	P-1	—	—	—	—
	Reseau Ferre de France [3]	STA	Aaa	Aaa	P-1	—	—	—	—
	Rhone-Alpes, Region of	STA	Aaa [1]	—	P-1 [1]	—	—	—	—
	Saint Mande, City of	STA	Aa2 [1]	—	—	—	—	—	—
	SNPE S.A. [3]	STA	—	—	P-1	—	—	—	—
	Soc Nat Chemins de Fer Francais [3]	STA	Aaa	Aaa	P-1	—	—	—	—
	Thales [3]	STA	A1 [1]	A1	P-1	—	—	—	—
	TSA [3]	STA	Aaa [1]	—	—	—	—	—	—
	UNEDIC [3]	STA	—	Aaa [4]	P-1	—	—	—	—
	Villeurbanne, Ville de	STA	Aa1 [1]	—	—	—	—	—	—
GERMANY	Baden-Wuerttemberg, Land of	STA	Aaa [1]	—	—	—	—	—	—
	Bavaria, Free State of	STA	Aaa [1]	—	—	—	—	—	—
	Berlin, Land of	STA	Aa1	Aa1	—	—	—	—	—
	Brandenburg, Land	STA	Aa1 [1]	Aa1	—	—	—	—	—
	Deutsche Bahn AG [3]	STA	Aa1	Aa1	P-1	—	—	—	—
	Deutsche Post AG [3]	NEG	A2 [1]	—	P-1 [1]	—	—	—	—
	Deutsche Telekom AG [3]	STA	A3	A3	P-2	—	—	—	—
	DFS Deutsche Flugsicherung [3]	STA	Aaa	Aaa	P-1	—	—	—	—
	Duesseldorf, City of	STA	—	Aaa [1]	—	—	—	—	—
	Energie Baden-Wuerttemberg AG [3]	STA	A2 [1]	A2	P-1 [1]	—	—	—	—
	EWE AG [3]	STA	A2 [1]	A2	—	—	—	—	—

[1] Issuer Rating.

[4] Backed rating.

[7] Covered Bonds.

[10] Senior Unsecured Bank Credit Family.

[2] Senior Secured.

[5] LT Corporate Family Ratings.

[8] On review for possible upgrade.

[11] Backed Senior Secured.

[3] Government Related Issuer.

[6] On review for possible downgrade.

[9] Enhanced Equipment Trust.

[12] First Mortgage Bonds.

# Government and Government Related Issuers

February 18, 2008

Country	Issuer	Outlook	Long-Term		Short-Term	Long-Term Deposits		Insurance	National
			Foreign Currency	Local Currency		Foreign Currency	Local Currency	Financial Strength	Scale Rating
GERMANY	Germany, Government of	STA	Aaa	Aaa	—	—	—	—	—
	Kreditanstalt fuer Wiederaufbau [3]	STA	Aaa	Aaa	P-1	Aaa	Aaa	—	—
	L-Bank [3]	STA	Aaa	Aaa	P-1	Aaa	Aaa	—	—
	Landwirtschaftliche Rentenbk. [3]	STA	Aaa	Aaa	P-1	Aaa	Aaa	—	—
	LfA Foerderbank Bayern [3]	STA	—	Aaa	—	Aaa	Aaa	—	—
	Nordrhein-Westfalen, Land of	STA	Aa1	Aa1	P-1	—	—	—	—
	NRW.BANK [3]	STA	Aa1	Aa1	P-1	—	—	—	—
	Saxony-Anhalt, Land	STA	Aa1	Aa1	P-1	—	—	—	—
	Treuhandanstalt	STA	—	Aaa	—	—	—	—	—
	Volkswagen Aktiengesellschaft [3]	STA	A3 [1]	A3	P-2	—	—	—	—
GREECE	Amaroussion, City of	NEG	Baa3 [1]	Baa3 [1]	—	—	—	—	—
	Athens, City of	STA	A1 [1]	A1 [1]	—	—	—	—	—
	Bank of Greece	STA	A2	—	—	—	—	—	—
	Greece, Government of	POS	A1	A1	P-1	—	—	—	—
	Hellenic Telecomm. Org. S.A. [3]	STA	Baa1 [1]	Baa1 [1]	P-2 [1]	—	—	—	—
	Hellenic Trans. System Operator [3]	POS	A3 [1]	—	—	—	—	—	—
	PUBLIC POWER CORPORATION S.A. [3]	STA	—	A2	—	—	—	—	—
GUATEMALA	Guatemala, Government of	POS(m)	Ba2	Ba1 [1]	—	—	—	—	—
HONDURAS	Honduras, Government of	STA	B2 [1]	B2	—	—	—	—	—
HONG KONG	China Merchants Hlds Int'l Co. [3]	STA	Baa2 [1]	—	—	—	—	—	—
	China Mobile Limited [3]	STA	A1 [1]	A1 [1]	—	—	—	—	—
	China O/S Land & Inv. Ltd. [3]	STA	Baa3 [1]	—	—	—	—	—	—
	CITIC Pacific Limited [3]	STA	Ba1 [5]	Ba1 [5]	—	—	—	—	—
	CNOOC Limited [3]	STA	A1 [1]	—	—	—	—	—	—
	Hong Kong Mortgage Corp.Ltd(The) [3]	STA(m)	Aaa	Aaa	P-1 [1]	—	—	—	—

[1] Issuer Rating.

[4] Backed rating.

[7] Covered Bonds.

[10] Senior Unsecured Bank Credit Family.

[2] Senior Secured.

[5] LT Corporate Family Ratings.

[8] On review for possible upgrade.

[11] Backed Senior Secured.

[3] Government Related Issuer.

[6] On review for possible downgrade.

[9] Enhanced Equipment Trust.

[12] First Mortgage Bonds.

# Government and Government Related Issuers

February 18, 2008

Country	Issuer	Outlook	Long-Term		Short-Term	Long-Term Deposits		Insurance	National
			Foreign Currency	Local Currency		Foreign Currency	Local Currency	Financial Strength	Scale Rating
	Hong Kong, Government of	STA	Aa2	Aa2	—	—	—	—	—
	Kowloon-Canton Railway Corp. [3]	STA	Aa3	Aa3	P-1	—	—	—	—
	MTR Corporation Limited [3]	STA	Aa2	Aa2	P-1	—	—	—	—
HUNGARY	Budapest, City of	STA	A2 [1]	A2 [1]	—	—	—	—	—
	FHB Mortgage Bank Co. Plc. [3]	STA(m)	Aa2 [7] [6]	Aa2 [7] [6]	—	Baa3	Baa3	—	—
	Hungary, Government of	STA	A2	A2	—	—	—	—	—
	MFB Hungarian Dev Bank Ltd. [3]	STA	Aa1	—	—	A2	—	—	—
	National Bank of Hungary	STA	A1	—	—	—	—	—	—
ICELAND	Housing Financing Fund [3]	STA	Aaa [1]	Aaa [4]	—	—	—	—	—
	Iceland, Government of	STA	Aaa	Aaa	P-1	—	—	—	—
	Landsvirkjun [3]	STA	Aaa	Aaa [4]	P-1	—	—	—	—
	Orkuveita Reykjavíkur [3]	STA	Aa2 [1]	—	—	—	—	—	—
INDIA	Export-Import Bank of India [3]	STA	Baa3	—	—	Ba2	—	—	—
	India, Government of	STA	Baa3 [1]	Ba2	NP	—	—	—	—
	Indian Oil Corporation Ltd [3]	NEG	Baa2 [1]	—	—	—	—	—	—
	Indian Railway Finance Corp. [3]	STA	Baa3	—	—	—	—	—	—
	NTPC Limited [3]	STA	Baa3 [1]	—	—	—	—	—	—
	Oil and Natural Gas Corp. Ltd. [3]	STA	—	A2 [1]	—	—	—	—	—
	Power Finance Corporation Ltd. [3]	STA	Baa3	—	—	—	—	—	—
	Rural Electrification Corp. Ltd. [3]	STA	Baa3 [1]	Baa3 [1]	—	—	—	—	—
INDONESIA	Excelcomindo Pratama (P.T.) [3]	STA	—	Ba2 [5]	—	—	—	—	—
	Indonesia, Government of	STA	Ba3	Ba3	—	—	—	—	—
	Indosat Tbk. (P.T.) [3]	STA	—	Ba1 [5]	—	—	—	—	—
	Perusahaan Gas Negara (P.T.) [3]	STA	—	Ba2 [5]	—	—	—	—	—
	Perusahaan Listrik Negara (P.T.) [3]	STA	—	Ba3 [5]	—	—	—	—	Aa2.id

[1] Issuer Rating.

[4] Backed rating.

[7] Covered Bonds.

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[5] LT Corporate Family Ratings.

[8] On review for possible upgrade.

[11] Backed Senior Secured.

[3] Government Related Issuer.

[6] On review for possible downgrade.

[9] Enhanced Equipment Trust.

[12] First Mortgage Bonds.

# Government and Government Related Issuers

February 18, 2008

Country	Issuer	Outlook	Long-Term		Short-Term	Long-Term Deposits		Insurance	National
			Foreign Currency	Local Currency		Foreign Currency	Local Currency		
	PT Aneka Tmb.(Persero) Tbk(Ant.) [3]	STA	—	Ba3 [5]	—	—	—	—	Aa3.id
	Semen Gresik (Persero) Tbk (PT) [3]	STA	—	Ba2 [5]	—	—	—	—	Aa2.id
	Telekomunikasi Indonesia (P.T.) [3]	RUR	—	Ba1 [5] [8]	—	—	—	—	—
	Telekomunikasi Selular (P.T.) [3]	STA	—	Baa2 [1]	—	—	—	—	—
IRELAND	Bord Gais Eireann [3]	STA	A2 [1]	—	P-1 [1]	—	—	—	—
	FRANs 2003 Plc [3]	STA	—	Baa1 [9]	—	—	—	—	—
	Housing Finance Agency p.l.c. [3]	STA	—	—	P-1 [4]	—	—	—	—
	Ireland, Government of	STA	Aaa	Aaa	P-1	—	—	—	—
ISLE OF MAN	Isle of Man, Government of	STA	Aaa [1]	Aaa	—	—	—	—	—
ISRAEL	Israel Electric Corp. Ltd. [3]	STA	Baa2	—	—	—	—	—	—
	Israel, Government of	POS	A2	A2	—	—	—	—	—
ITALY	Abruzzo, Region of	STA	A2 [1]	A2	—	—	—	—	—
	Acquedotto Pugliese SpA [3]	STA	Baa2	Baa2 [1]	—	—	—	—	—
	Arezzo, Province of	STA	—	Aa3 [1]	—	—	—	—	—
	Bari, City of	STA	Aa3 [1]	Aa3 [1]	—	—	—	—	—
	Basilicata, Region of	STA	—	Aa3 [1]	—	—	—	—	—
	Bologna, City of	STA	Aa2 [1]	Aa2 [1]	—	—	—	—	—
	Bologna, Province of	STA	Aa3 [1]	—	—	—	—	—	—
	Bolzano, Autonomous Province of	STA	—	Aaa [1]	—	—	—	—	—
	Calabria, Region of	STA	—	A1 [1]	—	—	—	—	—
	Campania, Region of	STA	A3	A3	—	—	—	—	—
	Cassa del Trentino S.p.A. [3]	STA	Aaa [1]	Aaa	—	—	—	—	—
	Cassa Depositi e Prestiti S.p.A. [3]	STA	Aa2 [1]	Aa2	—	—	—	—	—
	Civitavecchia, City of	STA	A1 [1]	A1	—	—	—	—	—
	Compagnia Valdostana delle Acque [3]	STA	A1 [1]	—	—	—	—	—	—

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[9] Enhanced Equipment Trust.

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# Government and Government Related Issuers

February 18, 2008

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			Foreign Currency	Local Currency		Foreign Currency	Local Currency	Financial Strength	Scale Rating
	Emilia Romagna, Region of	STA	Aa2 [1]	Aa2	—	—	—	—	—
	ENEL S.p.A. [3]	RUR	A2 [6]	A2 [6]	—	—	—	—	—
	ENI S.p.A. [3]	STA	Aa2 [1]	Aa2	P-1	—	—	—	—
	Finmeccanica S.p.A. [3]	STA	—	A3	—	—	—	—	—
	Florence, City of	STA	Aa2	Aa2	—	—	—	—	—
	Foggia, Province of	STA	A2 [1]	A2 [1]	—	—	—	—	—
	Genoa, Province of	STA	—	Aa3	—	—	—	—	—
	HERA S.p.A. [3]	STA	—	A1	—	—	—	—	—
	Italy, Government of	STA	Aa2	Aa2	P-1	—	—	—	—
	L'Aquila, City of	STA	A1 [1]	—	—	—	—	—	—
	Lazio, Region of	STA	A2	A2	—	—	—	—	—
	Lecce, City of	STA	A3 [1]	A3 [1]	—	—	—	—	—
	Liguria, Region of	STA	Aa3	Aa3	—	—	—	—	—
	Lombardy, Region of	STA	Aa1	Aa1	—	—	—	—	—
	Marche, Region of	STA	Aa3	Aa3	—	—	—	—	—
	Mediocredito Trentino-Alto Adige [3]	STA	—	—	—	Aa3	Aa3	—	—
	Milan, City of	STA	Aa2 [1]	Aa2	—	—	—	—	—
	Milan, Province of	STA	Aa3 [1]	Aa3	—	—	—	—	—
	Molise, Region of	STA	—	A2	—	—	—	—	—
	Naples, City of	STA	—	A1	—	—	—	—	—
	Naples, Province of	STA	—	Aa3	—	—	—	—	—
	Piedmont, Region of	NEG	Aa3 [1]	Aa3	—	—	—	—	—
	Puglia, Region of	STA	—	A1	—	—	—	—	—
	Rieti, Province of	STA	A1 [1]	A1 [1]	—	—	—	—	—
	Rimini, Province of	STA	Aa3 [1]	—	—	—	—	—	—

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[4] Backed rating.

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[2] Senior Secured.

[5] LT Corporate Family Ratings.

[8] On review for possible upgrade.

[11] Backed Senior Secured.

[3] Government Related Issuer.

[6] On review for possible downgrade.

[9] Enhanced Equipment Trust.

[12] First Mortgage Bonds.

# Government and Government Related Issuers

February 18, 2008

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			Foreign Currency	Local Currency		Foreign Currency	Local Currency	Financial Strength	Scale Rating
	Sace S.p.A. [3]	STA	—	—	—	—	—	Aa2	—
	Sardinia, Autonomous Region of	STA	—	A1	—	—	—	—	—
	Sicily, Autonomous Region of	STA	A1 [1]	A1	—	—	—	—	—
	Siena, City of	STA	Aa2 [1]	Aa2 [1]	—	—	—	—	—
	Terna-Rete Elettrica Nazionale [3]	STA	Aa3 [1]	Aa3	P-1 [1]	—	—	—	—
	Trento, Autonomous Province of	STA	Aaa [1]	—	—	—	—	—	—
	Treviso, Province of	STA	Aa3 [1]	Aa3	—	—	—	—	—
	Turin, Province of	STA	Aa3 [1]	Aa3	—	—	—	—	—
	Tuscany, Region of	STA	Aa2 [10]	Aa2	—	—	—	—	—
	Umbria, Region of	STA	Aa3 [1]	Aa3	—	—	—	—	—
	Veneto, Region of	STA	Aa2 [1]	Aa2	—	—	—	—	—
	Venice, City of	STA	—	Aa2	—	—	—	—	—
JAMAICA	Air Jamaica Limited [3]	STA	B1 [4]	B2 [5]	—	—	—	—	—
	Clarendon Alumina Production Ltd [3]	STA	Ba2 [4]	—	—	—	—	—	—
	Jamaica, Government of	STA	B1	Ba2	—	—	—	—	—
JAPAN	Development Bank of Japan [3]	STA	Aaa [4]	Aaa	—	—	—	—	—
	Fukuoka Prefecture	STA	Aaa [1]	Aa1	—	—	—	—	—
	Hamamatsu City	STA	—	Aa1	—	—	—	—	—
	Hanshin Expressway Public Corp.	STA	—	Aaa [11]	—	—	—	—	—
	Japan Bank for Int'l. Coop. [3]	STA	Aaa	Aaa [4]	—	—	—	—	—
	Japan Expressway Debt Repmnt Ag. [3]	STA	—	Aaa [2]	—	—	—	—	—
	Japan Fin Corp for Muni Enterpr [3]	STA	Aaa [4]	Aaa	—	—	—	—	—
	Japan Fin Corp for Small&Med Ent [3]	STA	Aaa [4]	Aaa	—	—	—	—	—
	Japan Highway Public Corp.	STA	Aaa [11]	Aaa [11]	—	—	—	—	—
	Japan Housing Finance Agency	STA	—	Aaa [1]	—	—	—	—	—

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[4] Backed rating.

[7] Covered Bonds.

[10] Senior Unsecured Bank Credit Family.

[2] Senior Secured.

[5] LT Corporate Family Ratings.

[8] On review for possible upgrade.

[11] Backed Senior Secured.

[3] Government Related Issuer.

[6] On review for possible downgrade.

[9] Enhanced Equipment Trust.

[12] First Mortgage Bonds.



# Government and Government Related Issuers

February 18, 2008

Country	Issuer	Outlook	Long-Term		Short-Term	Long-Term Deposits		Insurance	National
			Foreign Currency	Local Currency		Foreign Currency	Local Currency	Financial Strength	Scale Rating
JAPAN	Japan Petroleum Exploration Co. [3]	STA	A1 [1]	A1 [1]	—	—	—	—	—
	Japan Railway Const. Transport	STA	—	Aaa [2]	—	—	—	—	—
	Japan Tobacco, Inc. [3]	STA	Aa3 [1]	Aa3 [2]	—	—	—	—	—
	Japan, Government of	STA	Aaa [1]	A1	—	—	—	—	—
	Kansai Int'l Airport Co. Ltd.	STA	—	Aaa [1]	—	—	—	—	—
	Kyoto, City of	STA	—	Aa1	—	—	—	—	—
	Nagoya, City of	STA	Aaa [1]	Aa1	—	—	—	—	—
	Niigata Prefecture	STA	Aaa [1]	Aa1	—	—	—	—	—
	Nippon Teleg. and Telep. Corp. [3]	STA	Aa1 [1]	Aa1 [1]	P-1	—	—	—	—
	Osaka City Government	STA	Aaa [1]	Aa1	—	—	—	—	—
	Shizuoka Prefecture	STA	Aaa [1]	Aa1	—	—	—	—	—
	Shoko Chukin Bank [3]	STA	—	Aaa	—	Aaa	Aaa	—	—
	Tokyo (Metropolis of)	STA	Aaa	Aa1	—	—	—	—	—
	Urban Renaissance Agency [3]	STA	—	Aaa [1]	—	—	—	—	—
	JERSEY	Logo Securities Limited	STA	Aaa [11] [6]	—	—	—	—	—
	Polo Securities II Limited	STA	Aaa [11] [6]	—	—	—	—	—	—
JORDAN	Dev & Inv Proj Fund Jordan Army	STA	Ba2 [4]	—	—	—	—	—	—
	Jordan, Government of	STA	Ba2 [1]	Baa3 [1]	—	—	—	—	—
KAZAKHSTAN	Astana Finance [3]	STA	Ba1 [4]	—	—	—	—	—	—
	Astana, City of	STA	Ba1 [1]	Ba1 [1]	—	—	—	—	—
	Development Bank of Kazakhstan [3]	STA	A2	—	—	—	—	—	—
	Food Contract Corporation [3]	STA	Baa2 [1]	Baa2 [1]	—	—	—	—	—
	Intergas Central Asia [3]	STA	Baa1 [1]	—	—	—	—	—	—
	JSC Kazatomprom [3]	STA	Baa3 [1]	—	—	—	—	—	—
	JSC KazTransGas [3]	STA	Baa1 [1]	—	—	—	—	—	—

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[9] Enhanced Equipment Trust.

[12] First Mortgage Bonds.

# Government and Government Related Issuers

February 18, 2008

Country	Issuer	Outlook	Long-Term		Short-Term	Long-Term Deposits		Insurance	National
			Foreign Currency	Local Currency		Foreign Currency	Local Currency	Financial Strength	Scale Rating
	JSC KazTransOil [3]	STA	Baa1 [5]	—	—	—	—	—	—
	KazAgroFinance, JSC [3]	STA	Baa2 [1]	Baa2 [1]	P-2 [1]	—	—	—	—
	Kazakhstan Elec. Grid Oper. Co. [3]	STA	Baa1 [1]	Baa1 [1]	—	—	—	—	—
	Kazakhstan Mortgage Company JSC [3]	STA	—	Baa1 [1]	—	—	—	—	—
	Kazakhstan Temir Zholy (KZT) [3]	STA	A3 [1]	A3 [1]	—	—	—	—	—
	Kazakhstan, Government of	STA	Baa2 [1]	Baa1 [1]	—	—	—	—	—
	KazMunayGas NC JSC [3]	STA	Baa1 [1]	—	—	—	—	—	—
	KECIC [3]	STA	—	—	—	—	—	Baa1	—
KOREA	Export-Import Bank of Korea [3]	STA	Aa3	—	P-1	—	—	—	—
	Korea East-West Power Co., Ltd. [3]	STA	A1	A1 [1]	—	—	—	—	—
	Korea Electric Power Corp. [3]	STA	A1	A1 [1]	—	—	—	—	—
	Korea Expressway Corporation [3]	STA(m)	A2	—	—	—	—	—	—
	Korea Gas Corporation [3]	STA	A2	—	—	—	—	—	—
	Korea Hydro & Nuclear Power Co. [3]	STA	A1 [1]	A1 [1]	—	—	—	—	—
	Korea Land Corporation [3]	STA(m)	A2	—	—	—	—	—	—
	Korea Midland Power Co., Ltd. [3]	STA	A1	A1 [1]	—	—	—	—	—
	Korea National Oil Corporation [3]	STA	A2 [1]	A2 [1]	—	—	—	—	—
	Korea Rail Network Authority [3]	STA	A2 [1]	—	—	—	—	—	—
	Korea Railroad Corporation [3]	STA	—	A2 [1]	—	—	—	—	—
	Korea South-East Power Co., Ltd. [3]	STA	A1	A1 [1]	—	—	—	—	—
	Korea Southern Power Co., Ltd [3]	STA	A1	A1 [1]	—	—	—	—	—
	Korea Water Resources Corp. [3]	STA	A2	A2 [1]	—	—	—	—	—
	Korea Western Power Co., Ltd. [3]	STA	A1	A1 [1]	—	—	—	—	—
	Korea, Government of	STA	A2	A2	—	—	—	—	—
KUWAIT	Gulf Investment Corporation [3]	STA	A2	—	—	A2	—	—	—

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# Government and Government Related Issuers

February 18, 2008

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			Foreign Currency	Local Currency		Foreign Currency	Local Currency	Financial Strength	Scale Rating
	Kuwait, Government of	STA	Aa2 [1]	Aa2 [1]	—	—	—	—	—
LATVIA	Latvevergo [3]	STA	A2 [1]	—	—	—	—	—	—
	Latvia, Government of	STA	A2	A2	—	—	—	—	—
	Mortgage and Land Bank of Latvia [3]	STA	A1 [7]	A1 [7]	—	A2	—	—	—
	Riga, City of	STA	A2 [1]	A2 [1]	—	—	—	—	—
LEBANON	Lebanon, Government of	NEG	B3	B3 [1]	NP	—	—	—	—
LITHUANIA	Lithuania, Government of	STA	A2	A2	P-1	—	—	—	—
LUXEMBOURG	Luxembourg, Government of	STA	Aaa [1]	Aaa [1]	—	—	—	—	—
MACAO	Macao, Government of	STA	Aa3 [1]	Aa3 [1]	—	—	—	—	—
MALAYSIA	Khazanah Nasional Bhd.	STA	—	A3 [4]	—	—	—	—	—
	Malaysia, Government of	STA	A3	A3	—	—	—	—	—
	MISC Berhad [3]	STA	—	A2 [1]	—	—	—	—	—
	Penerbangan Malaysia Berhad	STA	A3 [4]	—	—	—	—	—	—
	Petroleum Nasional Berhad [3]	STA	A1	A1 [1]	—	—	—	—	—
	Petronas Capital Ltd [3]	STA	A1 [4]	—	—	—	—	—	—
	Sarawak Capital Incorporated	STA	Aaa [4]	—	—	—	—	—	—
	Sarawak International Inc.	STA	Baa1 [4]	—	—	—	—	—	—
	Sarawak, State of	STA	Baa1 [1]	—	—	—	—	—	—
	SGOS Capital Holdings Sdn. Bhd. [3]	STA	Baa1 [1]	—	—	—	—	—	—
	Telekom Malaysia Berhad [3]	RUR	A2 [6]	—	—	—	—	—	—
	Tenaga Nasional Berhad [3]	STA	Baa1	—	—	—	—	—	—
	MALTA	Freeport Termin. (Malta) Ltd.	STA	A1 [4]	—	—	—	—	—
Malta, Government of		STA	A1 [1]	A1 [1]	—	—	—	—	—
MARSHALL ISLANDS	Nakilat Inc. [3]	STA	—	Aa2 [2]	—	—	—	—	—
MAURITIUS	Mauritius, Government of	STA	Baa2 [1]	Baa2	—	—	—	—	—

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[9] Enhanced Equipment Trust.

[12] First Mortgage Bonds.

# Government and Government Related Issuers

February 18, 2008

Country	Issuer	Outlook	Long-Term		Short-Term	Long-Term Deposits		Insurance	National
			Foreign Currency	Local Currency		Foreign Currency	Local Currency		
MEXICO	Aguas del Municipio de Durango [3]	STA	—	B1 [1]	—	—	—	—	Baa2.mx
	Aguascalientes, Municipality of	STA	—	Baa2 [1]	—	—	—	—	Aaa.mx
	Ahome, Municipality of	STA	—	Ba3 [1]	—	—	—	—	Baa1.mx
	Atizapan de Zaragoza, Muni. of	STA	—	Ba1 [1]	—	—	—	—	Aa2.mx
	Autopista Monterrey Cadereyta [3]	STA	Aaa [11] [6]	—	—	—	—	—	—
	Baja California, State of	STA	—	Baa1 [1]	—	—	—	—	Aa1.mx
	Banco Nacional de Comercio [3]	STA	A1	—	P-1	—	—	—	—
	Banobras, S.N.C. [3]	STA	A1 [1]	Aaa [1]	P-1 [1]	—	—	—	Aaa.mx
	Benito Juarez (Cancun), Muni of	STA	—	B2 [1]	—	—	—	—	A1.mx
	Chalco, Municipality of	STA	—	B1 [1]	—	—	—	—	Baa2.mx
	Chiapas, State of	STA	—	Ba1 [1]	—	—	—	—	A1.mx
	Chicoloapan de Juarez, Mun. of	STA	—	Ba3 [1]	—	—	—	—	A3.mx
	Chihuahua, State of	STA	—	Baa3 [1]	—	—	—	—	Aaa.mx
	Coacalco, Municipality of	STA	—	B1 [1]	—	—	—	—	Baa2.mx
	Colima, Municipality of	STA	—	Ba2 [1]	—	—	—	—	A2.mx
	Comision Estatal Svs Pub Tij. [3]	STA	—	Baa3 [1]	—	—	—	—	Aa3.mx
	Cuautitlan Izcalli, Municipality	STA	—	Ba3 [1]	—	—	—	—	A2.mx
	Culiacan, Municipality of	STA	—	Ba3 [1]	—	—	—	—	Baa1.mx
	Distrito Federal, Mexico	STA	—	Baa1 [4]	—	—	—	—	Aaa.mx
	Durango, Municipality of	STA	—	Ba2 [1]	—	—	—	—	A2.mx
	Durnago, State Of	STA	—	Ba1 [1]	—	—	—	—	A1.mx
	Ecatepec de Morelos, Municipal.	STA	—	Ba3 [1]	—	—	—	—	A3.mx
	Guanajuato, State of	STA	—	Baa1 [1]	—	—	—	—	Aa1.mx
	Guasave, Municipality of	STA	—	Ba3 [1]	—	—	—	—	Baa1.mx
	Guerrero, State of	STA	—	Ba2 [1]	—	—	—	—	Aa2.mx

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[12] First Mortgage Bonds.

# Government and Government Related Issuers

February 18, 2008

Country	Issuer	Outlook	Long-Term		Short-Term	Long-Term Deposits		Insurance	National
			Foreign Currency	Local Currency		Foreign Currency	Local Currency		
	Hidalgo, State of	STA	—	Ba2 [1]	—	—	—	—	A2.mx
	Huixquilucan, Municipality of	STA	—	B1 [1]	—	—	—	—	Baa3.mx
	IPAB [3]	STA	—	Aaa [1]	P-1 [1]	—	—	—	Aaa.mx
	Ixtlahuaca, Municipality of	STA	—	Ba3 [1]	—	—	—	—	Baa1.mx
	La Barca, Municipality of	STA	—	B1 [1]	—	—	—	—	Baa2.mx
	Leon, Municipality of	STA	—	Baa3 [1]	—	—	—	—	Aa3.mx
	Manzanillo, Municipality of	STA	—	Ba1 [1]	—	—	—	—	A1.mx
	Merida, Municipality of	STA	—	Baa3 [1]	—	—	—	—	Aa3.mx
	Metepiec, Municipality of	STA	—	Baa3 [1]	—	—	—	—	Aa3.mx
	Mexicali, Municipality of	STA	—	Ba3 [1]	—	—	—	—	A3.mx
	Mexico, Government of	STA	Baa1	Baa1	P-2	—	—	—	Aaa.mx
	Mexico, State of	STA	—	Ba3 [1]	—	—	—	—	Aa3.mx
	Michoacan de Ocampo, State of	STA	—	Ba1 [1]	—	—	—	—	A1.mx
	Monterrey, Municipality of	STA	—	Ba1 [1]	—	—	—	—	Aaa.mx
	Morelos, State of	STA	—	Ba2 [1]	—	—	—	—	Aa1.mx
	Nacional Financiera, S.N.C. [3]	STA	—	—	P-1	—	—	—	Aaa.mx
	Nayarit, State of	STA	—	Baa1 [10]	—	—	—	—	Aa1.mx
	Nicolas Romero, Municipality of	STA	—	B1 [1]	—	—	—	—	Baa2.mx
	Nogales, Municipality of	STA	—	Ba2 [1]	—	—	—	—	A2.mx
	Nuevo Leon, State of	STA	—	Baa3 [1]	—	—	—	—	Aaa.mx
	Oaxaca de Juarez, Municipality of	STA	—	Ba3 [1]	—	—	—	—	A3.mx
	Oaxaca, State of	STA	—	Ba2 [1]	—	—	—	—	Aa2.mx
	OPDM de Tlalnepantla [3]	NEG	—	B1 [1]	—	—	—	—	Baa2.mx
	Petroleos Mexicanos [3]	STA	Baa1	Baa1	—	—	—	—	Aaa.mx
	Puebla, State of	STA	—	Baa3 [1]	—	—	—	—	Aa3.mx

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[12] First Mortgage Bonds.

# Government and Government Related Issuers

February 18, 2008

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			Foreign Currency	Local Currency		Foreign Currency	Local Currency		
	Puerto Penasco, Municipality of	STA	—	Ba3 [1]	—	—	—	—	A3.mx
	Queretaro, Municipality of	STA	—	Baa1 [1]	—	—	—	—	Aa1.mx
	Queretaro, State of	STA	—	Baa1 [1]	—	—	—	—	Aa1.mx
	Quintana Roo, State of	STA	—	Ba1 [1]	—	—	—	—	A1.mx
	Reynosa, Municipality of	STA	—	Ba2 [1]	—	—	—	—	A2.mx
	SADM [3]	STA	—	Baa3 [1]	—	—	—	—	Aa3.mx
	San Pedro Garza Garcia, Muni.	STA	—	Baa3 [1]	—	—	—	—	Aa3.mx
	SIAPA [3]	STA	—	Ba2 [1]	—	—	—	—	A2.mx
	Sinaloa, State of	STA	—	Ba2 [1]	—	—	—	—	A2.mx
	Sociedad Hipotecaria Federal,SNC [3]	STA	A1 [1]	Aaa [4]	P-1	—	—	—	Aaa.mx
	Tabasco, State of	STA	—	Baa3 [1]	—	—	—	—	Aaa.mx
	Tamaulipas, State of	STA	—	Baa2 [1]	—	—	—	—	Aa2.mx
	Tampico, Municipality of	STA	—	Ba2 [1]	—	—	—	—	A2.mx
	Tecamac, Municipality of	STA	—	Ba3 [1]	—	—	—	—	Baa1.mx
	Tepic, Municipality of	STA	—	Ba2 [1]	—	—	—	—	A2.mx
	Texcoco, Municipality of	STA	—	Ba3 [1]	—	—	—	—	Baa1.mx
	Tlaxcala, State of	STA	—	Baa3 [1]	—	—	—	—	Aa3.mx
	Toluca, Municipality of	STA	—	Baa3 [1]	—	—	—	—	Aa3.mx
	Tonala, Municipality of	STA	—	Ba3 [1]	—	—	—	—	A3.mx
	Tultitlan, Municipality of	STA	—	B1 [1]	—	—	—	—	Baa2.mx
	Tuxtla Gutierrez, Municipality	STA	—	Ba3 [1]	—	—	—	—	A3.mx
	Uruapan, Municipality of	STA	—	Ba2 [1]	—	—	—	—	A2.mx
	Veracruz, State of	STA	—	Ba1 [1]	—	—	—	—	A1.mx
	Yucatan, State of	STA	—	Ba2 [1]	—	—	—	—	A2.mx
	Zacatecas, State of	STA	—	Ba1 [1]	—	—	—	—	A1.mx

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# Government and Government Related Issuers

February 18, 2008

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			Foreign Currency	Local Currency		Foreign Currency	Local Currency		
	Zapopan, Municipality of	STA	—	Baa3 [1]	—	—	—	—	Aa3.mx
	Zapotlan el Grande, Municipality	STA	—	B1 [1]	—	—	—	—	A2.mx
	Zitacuaro, Municipality of	STA	—	Ba3 [1]	—	—	—	—	A3.mx
MOLDOVA	Moldova, Government of	STA	Caa1	Caa1 [1]	—	—	—	—	—
MONGOLIA	Mongolia, Government of	STA	B1 [1]	B1 [1]	NP [1]	—	—	—	—
MOROCCO	Morocco, Government of	STA	Ba1	Ba1	—	—	—	—	—
NETHERLANDS	Bank Nederlandse Gemeenten NV [3]	STA	Aaa	Aaa	P-1	Aaa	—	—	—
	Energie Beheer Nederland B.V. [3]	STA	Aaa	Aaa	P-1	—	—	—	—
	Essent N.V. [3]	STA	—	A2	P-1	—	—	—	—
	Eur'n Aeronautic Defence & Space [3]	STA	A1 [1]	A1	—	—	—	—	—
	N.V. Luchthaven Schiphol [3]	STA	—	Aa3	—	—	—	—	—
	N.V. Nederlandse Gasunie [3]	RUR	Aaa [1] [6]	Aaa [6]	—	—	—	—	—
	Nederlandse Waterschapsbank NV [3]	STA	Aaa	Aaa	P-1	Aaa	—	—	—
	Netherlands, Government of	STA	Aaa [1]	Aaa	—	—	—	—	—
	Nuon N.V. [3]	STA	A2 [1]	—	P-1 [1]	—	—	—	—
	TNT NV [3]	STA	A3 [1]	A3	—	—	—	—	—
	Waarborgfonds Sociale Woningbouw [3]	STA	Aaa [1]	—	—	—	—	—	—
	NEW ZEALAND	Mighty River Power Limited [3]	STA	—	A3 [4]	—	—	—	—
New Zealand, Government of		STA	Aaa	Aaa	P-1	—	—	—	—
Transpower New Zealand Ltd. [3]		STA	Aa2	—	P-1	—	—	—	—
NICARAGUA	Nicaragua, Government of	STA	Caa1 [1]	B3	—	—	—	—	—
NORWAY	Eksporthfinans ASA [3]	NEG	Aaa	Aaa	P-1	—	—	—	—
	Kommunalbanken AS [3]	STA	Aaa	Aaa	P-1	—	—	—	—
	Norges Statsbaner AS [3]	STA	Aa1	—	P-1 [1]	—	—	—	—
	Norsk Hydro ASA [3]	STA	—	Baa1 [1]	—	—	—	—	—

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# Government and Government Related Issuers

February 18, 2008

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			Foreign Currency	Local Currency		Foreign Currency	Local Currency	Financial Strength	Scale Rating
	Norway, Government of	STA	Aaa [1]	Aaa	—	—	—	—	—
	Oslo, City of	STA	Aaa [1]	Aaa	—	—	—	—	—
	Statkraft AS [3]	STA	Baa1	Baa1	P-2	—	—	—	—
	Statkraft SF [3]	STA	Aaa [4]	—	—	—	—	—	—
	Statnett SF [3]	STA	Aa3 [1]	—	P-1 [1]	—	—	—	—
	StatoilHydro ASA [3]	STA	Aa2	Aa2	P-1	—	—	—	—
	Telenor ASA [3]	STA	A2	—	P-1	—	—	—	—
	Yara International ASA [3]	STA	Baa2	—	—	—	—	—	—
OMAN	Oman Power & Water Procur. Co. [3]	STA	A2 [1]	A2 [1]	—	—	—	—	—
	Oman, Government of	STA	A2 [1]	A2 [1]	—	—	—	—	—
PAKISTAN	Pakistan, Government of	NEG	B1	B1	—	—	—	—	—
PANAMA	Panama, Government of	STA	Ba1	—	—	—	—	—	—
PAPUA NEW GUINEA	Papua New Guinea, Govt of	STA	B1 [1]	B1 [1]	—	—	—	—	—
PARAGUAY	Paraguay, Government of	RUR	Caa1 [1] [8]	Caa1 [1] [8]	—	—	—	—	—
PERU	Peru, Government of	STA	Ba2	Baa3	—	—	—	—	—
PHILIPPINES	Globe Telecom, Inc. [3]	STA	—	Baa1 [1]	—	—	—	—	—
	National Power Corporation [3]	POS	B1 [4]	B1 [4]	—	—	—	—	—
	Philippines, Government of	POS	B1	B1	—	—	—	—	—
POLAND	Poland, Government of	STA	A2	A2	—	—	—	—	—
	Polskie Gornictwo Naft. I Gaz. [3]	STA	Baa1 [1]	—	—	—	—	—	—
	Poznan, City of	STA	A3 [1]	A3 [1]	—	—	—	—	—
	Warsaw, City of	STA	A2 [1]	A2 [1]	—	—	—	—	—
PORTUGAL	ANA - Aeroportos de Portugal [3]	STA	A2 [1]	A2	—	—	—	—	—
	Azores, Autonomous Region of	STA	—	Aa3 [1]	—	—	—	—	—
	Cascais, City of	STA	Aa2 [1]	Aa2 [1]	—	—	—	—	—

[1] Issuer Rating.

[4] Backed rating.

[7] Covered Bonds.

[10] Senior Unsecured Bank Credit Family.

[2] Senior Secured.

[5] LT Corporate Family Ratings.

[8] On review for possible upgrade.

[11] Backed Senior Secured.

[3] Government Related Issuer.

[6] On review for possible downgrade.

[9] Enhanced Equipment Trust.

[12] First Mortgage Bonds.



# Government and Government Related Issuers

February 18, 2008

Country	Issuer	Outlook	Long-Term		Short-Term	Long-Term Deposits		Insurance	National
			Foreign Currency	Local Currency		Foreign Currency	Local Currency	Financial Strength	Scale Rating
PORTUGAL	Empresa de Electr. Madeira S.A. [3]	NEG	A1 [1]	—	—	—	—	—	—
	Energias de Portugal, S.A. [3]	NEG	A2 [1]	A2	P-1	—	—	—	—
	Lisbon, City of	NEG	Aa3 [1]	—	—	—	—	—	—
	Madeira, Autonomous Region Of	STA	Aa3 [1]	—	—	—	—	—	—
	Metropolitano De Lisboa	STA	Aaa [4]	—	—	—	—	—	—
	Parpublica-Participacoes Public. [3]	STA	—	Aa2	—	—	—	—	—
	Portugal, Government of	STA	Aa2	Aa2	P-1	—	—	—	—
	Radiotelevisao Portuguesa s.a. [3]	STA	—	Aa3 [10]	—	—	—	—	—
	Rede Ferroviaria Nacional-REFER [3]	STA	Aa2 [1]	Aa2	—	—	—	—	—
	Sintra, City of	STA	Aa2 [1]	—	—	—	—	—	—
QATAR	Qatar Petroleum [3]	STA	Aa2	Aa2 [1]	—	—	—	—	—
	Qatar Real Estate Inv. Co. [3]	STA	A2 [1]	A2 [1]	—	—	—	—	—
	Qatar, Government of	STA	Aa2	Aa2 [1]	—	—	—	—	—
	Ras Laffan L.N.G. Co. Ltd (II) [3]	STA	Aa2 [11]	—	—	—	—	—	—
	Ras Laffan L.N.G. Co. Ltd (3) [3]	STA	Aa2 [11]	—	—	—	—	—	—
	Ras Laffan L.N.G. Company Ltd. [3]	STA	Aa2 [12]	—	—	—	—	—	—
ROMANIA	CFR Marfa S.A. [3]	NEG	Ba2 [5]	—	—	—	—	—	—
	Hidroelectrica S.A. [3]	STA	Ba1 [5]	—	—	—	—	—	—
	Romania, Government of	STA	Baa3	Baa3	—	—	—	—	—
	Transelectrica S.A. [3]	STA	Baa3 [5]	—	—	—	—	—	—
RUSSIA	Alrosa Co. Ltd [3]	STA	Ba2 [5]	—	—	—	—	—	—
	Bashkortostan, Republic of	STA	Ba1 [1]	Ba1 [1]	—	—	—	—	—
	Chelyabinsk, Oblast of	STA	—	—	—	—	—	—	Aa1.ru
	Chuvashia, Republic of	STA	—	Ba2 [1]	—	—	—	—	Aa2.ru
	Federal Grid Company UES, OJSC [3]	STA	Baa2 [1]	—	—	—	—	—	Aaa.ru

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[4] Backed rating.

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[2] Senior Secured.

[5] LT Corporate Family Ratings.

[8] On review for possible upgrade.

[11] Backed Senior Secured.

[3] Government Related Issuer.

[6] On review for possible downgrade.

[9] Enhanced Equipment Trust.

[12] First Mortgage Bonds.

# Government and Government Related Issuers

February 18, 2008

Country	Issuer	Outlook	Long-Term		Short-Term	Long-Term Deposits		Insurance	National
			Foreign Currency	Local Currency		Foreign Currency	Local Currency		
	Hydro OGK <sup>[3]</sup>	STA	Baa3 <sup>[1]</sup>	Baa3 <sup>[1]</sup>	—	—	—	—	—
	Kirov, Oblast of	STA	—	Ba3 <sup>[1]</sup>	—	—	—	—	Aa3.ru
	Komi, Republic of	STA	Ba2 <sup>[1]</sup>	Ba2 <sup>[1]</sup>	—	—	—	—	—
	Krasnodar, Krai of	STA	—	Ba1 <sup>[1]</sup>	—	—	—	—	Aa1.ru
	Krasnoyarsk, Krai of	STA	—	Ba2 <sup>[1]</sup>	—	—	—	—	Aa2.ru
	Moscow, City of	STA	Baa1	Baa1 <sup>[1]</sup>	—	—	—	—	Aaa.ru
	Moscow, Oblast of	STA	Ba2 <sup>[1]</sup>	Ba2 <sup>[1]</sup>	—	—	—	—	—
	Nizhniy Novgorod, Oblast	STA	—	Ba2 <sup>[1]</sup>	—	—	—	—	Aa2.ru
	OAO AK Transneft <sup>[3]</sup>	STA	A2 <sup>[1]</sup>	A2 <sup>[1]</sup>	—	—	—	—	Aaa.ru
	OAO Southern Telecom. Co. <sup>[3]</sup>	STA	B1 <sup>[5]</sup>	—	—	—	—	—	A2.ru
	Odintsovo, District of	STA	—	—	—	—	—	—	Aa3.ru
	OGK-5, JSC <sup>[3]</sup>	STA	Ba3 <sup>[5]</sup>	—	—	—	—	—	Aa3.ru
	OJSC Gazprom <sup>[3]</sup>	STA	A3	—	—	—	—	—	—
	OJSC Nizhnekamskneftekhim <sup>[3]</sup>	STA	B1 <sup>[5]</sup>	—	—	—	—	—	A2.ru
	OJSC Oil Company Rosneft <sup>[3]</sup>	STA	—	Baa1 <sup>[1]</sup>	—	—	—	—	—
	Omsk, Oblast of	STA	—	—	—	—	—	—	Aa2.ru
	Perm Krai	STA	Ba1 <sup>[1]</sup>	Ba1 <sup>[1]</sup>	—	—	—	—	Aa1.ru
	Rostov, Oblast of	STA	—	—	—	—	—	—	Aa2.ru
	Russia, Government of	STA	Baa2	Baa2	P-2	—	—	—	—
	Russian Railways JSC <sup>[3]</sup>	STA	A3 <sup>[1]</sup>	A3 <sup>[1]</sup>	—	—	—	—	Aaa.ru
	Samara, Oblast of	STA	Ba1 <sup>[1]</sup>	—	—	—	—	—	Aa1.ru
	Sochi, City of	STA	—	Ba1 <sup>[1]</sup>	—	—	—	—	—
	Sovcomflot JSC <sup>[3]</sup>	STA	Baa1 <sup>[1]</sup>	Baa1 <sup>[1]</sup>	—	—	—	—	—
	St. Petersburg, City of	STA	Baa2 <sup>[1]</sup>	Baa2 <sup>[1]</sup>	—	—	—	—	Aaa.ru
	SUE Vodokanal of St. Petersburg	STA	Baa3 <sup>[1]</sup>	Baa3 <sup>[1]</sup>	—	—	—	—	Aaa.ru

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[4] Backed rating.

[7] Covered Bonds.

[10] Senior Unsecured Bank Credit Family.

[2] Senior Secured.

[5] LT Corporate Family Ratings.

[8] On review for possible upgrade.

[11] Backed Senior Secured.

[3] Government Related Issuer.

[6] On review for possible downgrade.

[9] Enhanced Equipment Trust.

[12] First Mortgage Bonds.

# Government and Government Related Issuers

February 18, 2008

Country	Issuer	Outlook	Long-Term		Short-Term	Long-Term Deposits		Insurance Financial Strength	National Scale Rating
			Foreign Currency	Local Currency		Foreign Currency	Local Currency		
	Tatarstan, Republic of	STA	Ba1 [1]	—	—	—	—	—	—
	Udmurtia, Republic of	STA	—	—	—	—	—	—	Aa1.ru
	Vologda, Oblast of	STA	—	—	—	—	—	—	Aa1.ru
SAUDI ARABIA	Saudi Arabia, Government of	POS	A1 [1]	A1	—	—	—	—	—
	Saudi Basic Industries Corp. [3]	POS	A1 [1]	A1 [1]	—	—	—	—	—
	Saudi Electricity Company [3]	POS	A1 [1]	A1 [1]	—	—	—	—	—
SINGAPORE	Chartered Semiconductor Mfg. Ltd [3]	STA	Baa3	Baa3 [5]	—	—	—	—	—
	Mapletree Logistics Trust [3]	RUR	—	Baa2 [5] [6]	—	—	—	—	—
	PSA Corporation (The) [3]	STA	Aaa [1]	Aaa [1]	—	—	—	—	—
	PSA International Pte. Ltd. [3]	STA	Aaa	—	—	—	—	—	—
	Singapore Power Limited [3]	RUR	Aa1 [1] [6]	—	—	—	—	—	—
	Singapore Technologies [3]	STA	Aaa [1]	—	—	—	—	—	—
	Singapore Telecommunications Ltd [3]	STA	Aa2	—	—	—	—	—	—
	Singapore, Government of	STA	Aaa [1]	Aaa	—	—	—	—	—
	SP PowerAssets Ltd [3]	RUR	Aa1 [6]	Aa1 [6]	—	—	—	—	—
	STATS ChipPAC Ltd. [3]	STA	Ba1 [5]	—	—	—	—	—	—
	Temasek Holdings (Private) Ltd [3]	STA	Aaa [1]	Aaa [1]	—	—	—	—	—
	SLOVAK REPUBLIC	Banska Bystrica, City of	STA	—	—	—	—	—	—
Bernolakovo, City of		STA	—	—	—	—	—	—	Aa2.sk
Bratislava Raca, District of		STA	—	—	—	—	—	—	Aa2.sk
Bratislavská vodarenska, a.s. [3]		STA	—	Baa2 [1]	—	—	—	—	Aa2.sk
Eximbanka SR [3]		STA	—	—	—	A1	—	—	—
Galanta, City of		STA	—	—	—	—	—	—	Aa2.sk
Handlova, City of		STA	—	—	—	—	—	—	Aa3.sk
Kosice, City of		STA	—	—	—	—	—	—	Aa2.sk

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[4] Backed rating.

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[2] Senior Secured.

[5] LT Corporate Family Ratings.

[8] On review for possible upgrade.

[11] Backed Senior Secured.

[3] Government Related Issuer.

[6] On review for possible downgrade.

[9] Enhanced Equipment Trust.

[12] First Mortgage Bonds.

# Government and Government Related Issuers

February 18, 2008

Country	Issuer	Outlook	Long-Term		Short-Term	Long-Term Deposits		Insurance	National
			Foreign Currency	Local Currency		Foreign Currency	Local Currency		
								Financial Strength	Scale Rating
	Kosice, Region of	STA	--	--	--	--	--	--	Aa1.sk
	Krompachy, City of	STA	--	--	--	--	--	--	Aa2.sk
	LPS SR, s.p. [3]	STA	--	--	--	--	--	--	Aaa.sk
	Malacky, City of	STA	--	--	--	--	--	--	Aa2.sk
	Myjava, City of	STA	--	--	--	--	--	--	Aa2.sk
	Nova Dubnica, City of	STA	--	--	--	--	--	--	Aa2.sk
	Podtatranska vodska. spol. a.s. [3]	STA	--	--	--	--	--	--	A3.sk
	Poprad, City of	STA	--	--	--	--	--	--	Aa1.sk
	Povazska Bystrica, City of	STA	--	--	--	--	--	--	Aa1.sk
	Presov, City of	STA	--	--	--	--	--	--	Aa1.sk
	Prievidza, City of	STA	--	--	--	--	--	--	Aa2.sk
	Puchov, City of	STA	--	--	--	--	--	--	Aa1.sk
	Slovakia, Government of	STA	A1	A1	--	--	--	--	--
	Slovenska posta, a.s. [3]	STA	--	--	--	--	--	--	Aaa.sk
	Slovensky Plynarensky Priemysel [3]	STA	A1 [1]	--	--	--	--	--	--
	Slovensky vdohospodarsky podnik [3]	STA	--	--	--	--	--	--	Aaa.sk
	Spisska Nova Ves, City of	STA	--	--	--	--	--	--	Aa1.sk
	Turcianske Teplice, City of	STA	--	--	--	--	--	--	Aa2.sk
	Zeleznice Slovenskej republiky [3]	STA	--	A1 [1]	--	--	--	--	Aaa.sk
SLOVENIA	Slovenia, Government of	POS	Aa2	Aa2	--	--	--	--	--
	Telekom Slovenije d.d. [3]	STA	A3 [1]	--	--	--	--	--	--
SOUTH AFRICA	Amathole, District Muni of	STA	--	--	--	--	--	--	A3.za
	Buffalo City, Municipality of	STA	--	--	--	--	--	--	A1.za
	Cape Town, City of	STA	--	--	--	--	--	--	Aa2.za
	Development Bk of So. Africa [3]	POS	A2 [1]	--	--	--	--	--	--

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[9] Enhanced Equipment Trust.

[12] First Mortgage Bonds.

# Government and Government Related Issuers

February 18, 2008

Country	Issuer	Outlook	Long-Term		Short-Term	Long-Term Deposits		Insurance	National
			Foreign Currency	Local Currency		Foreign Currency	Local Currency		
	Ekurhuleni, Metr Muni of	STA	—	—	—	—	—	—	Aa2.za
	Eskom Holdings Ltd <sup>[3]</sup>	POS(m)	A2	A1	—	—	—	—	—
	Greater Tzaneen, Muni of	STA	—	—	—	—	—	—	Baa2.za
	Industrial Dev. Corp of S.Africa <sup>[3]</sup>	POS	A2 <sup>[1]</sup>	—	—	—	—	—	—
	KwaDukuza, Municipality of	STA	—	—	—	—	—	—	A3.za
	Makana, Municipality of	STA	—	—	—	—	—	—	Baa2.za
	Nelson Mandela, Metrop. Munic.	STA	—	—	—	—	—	—	Aa3.za
	SANRAL <sup>[3]</sup>	STA	—	—	—	—	—	—	Aa2.za
	South Africa, Government of	POS(m)	Baa1	A2	P-2	—	—	—	—
	Telkom SA Limited <sup>[3]</sup>	STA	A3 <sup>[1]</sup>	A3 <sup>[1]</sup>	—	—	—	—	—
	Transnet Limited <sup>[3]</sup>	STA	A2 <sup>[4]</sup>	(P)A2	P-1	—	—	—	Aa2.za
	uMngeni, Municipality of	STA	—	—	—	—	—	—	Baa2.za
	Westonaria, Municipality of	STA	—	—	—	—	—	—	Baa2.za
SPAIN	Admin. Infraestr. Ferroviarias <sup>[3]</sup>	STA	Aaa <sup>[1]</sup>	Aaa	P-1 <sup>[1]</sup>	—	—	—	—
	Andalucia, Junta de	STA	Aa2	Aa2	—	—	—	—	—
	Barcelona, City of	STA	—	Aa1	—	—	—	—	—
	Basque Country (The)	STA	Aaa <sup>[1]</sup>	Aaa <sup>[1]</sup>	—	—	—	—	—
	Castilla y Leon, Junta de	STA	Aa1 <sup>[1]</sup>	Aa1	—	—	—	—	—
	Castilla-La Mancha	STA	Aa1	Aa1	—	—	—	—	—
	Catalunya, Generalitat de	STA	Aa2	Aa2	—	—	—	—	—
	Consortio de Trans. de Bizkaia <sup>[3]</sup>	STA	Aaa <sup>[1]</sup>	—	—	—	—	—	—
	Cores <sup>[3]</sup>	STA	Aaa <sup>[1]</sup>	Aaa	—	—	—	—	—
	Ente Publico Radio TV Espanola <sup>[3]</sup>	STA	—	Aaa	—	—	—	—	—
	Extremadura, Junta de	STA	Aa1 <sup>[1]</sup>	—	—	—	—	—	—
	Galicia, Comunidad Autonoma de	STA	Aa2 <sup>[1]</sup>	—	—	—	—	—	—

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[11] Backed Senior Secured.

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[9] Enhanced Equipment Trust.

[12] First Mortgage Bonds.

# Government and Government Related Issuers

February 18, 2008

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			Foreign Currency	Local Currency		Foreign Currency	Local Currency	Financial Strength	Scale Rating
Spain	Guipuzcoa, Diputacion Foral de	STA	—	Aaa [1]	—	—	—	—	—
	Instituto de Credito Oficial [3]	STA	Aaa [4]	Aaa [4]	P-1 [4]	—	—	—	—
	Madrid, Comunidad Autonoma de	STA	—	Aa1 [1]	—	—	—	—	—
	Murcia, Comunidad Auto. de	STA	Aa1 [1]	—	—	—	—	—	—
	Red Electrica de Espana [3]	STA	A2 [1]	—	—	—	—	—	—
	SEPI [3]	STA	Aaa [1]	—	—	—	—	—	—
	Sevilla, City of	STA	A1 [1]	A1 [1]	—	—	—	—	—
	Spain, Government of	STA	Aaa	Aaa	P-1	—	—	—	—
	Tenerife, Cabildo de	STA	Aa2 [1]	—	—	—	—	—	—
	Valencia, Generalitat de	STA	Aa2	Aa2	P-1	—	—	—	—
ST. VINCENT AND THE GRENADINES	St. Vincent and the Grenadines	STA	B1 [1]	B1 [1]	NP [1]	—	—	—	—
SURINAME	Suriname, Government of	STA	B1 [1]	Ba3 [1]	—	—	—	—	—
SWEDEN	Gothenburg, City of	STA	Aaa	Aaa	P-1	—	—	—	—
	Kommuninvest i Sverige AB [3]	STA	Aaa	Aaa	P-1 [4]	—	—	—	—
	SAS AB [3]	STA	B1 [5]	—	—	—	—	—	—
	Stockholm, City of	STA	Aaa	Aaa	P-1	—	—	—	—
	Sweden, Government of	STA	Aaa	Aaa	P-1	—	—	—	—
	Swedish Export Credit Corp. [3]	STA	(P)Aa1	Aa1	P-1	—	—	—	—
	Swedish Housing Finance Corp [3]	NEG	A1	A1	P-1	—	—	—	—
	TeliaSonera AB [3]	STA	A3	A3	P-2	—	—	—	—
	Vattenfall AB [3]	STA	A2	—	—	—	—	—	—
	Venantius AB [3]	STA	Aaa	—	—	—	—	—	—
SWITZERLAND	Emissions. Schweizer Gemeinden	STA	—	Aaa	—	—	—	—	—
	Neuchatel, City of	STA	Aa3 [1]	—	—	—	—	—	—

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[12] First Mortgage Bonds.

# Government and Government Related Issuers

February 18, 2008

Country	Issuer	Outlook	Long-Term		Short-Term	Long-Term Deposits		Insurance	National
			Foreign Currency	Local Currency		Foreign Currency	Local Currency	Financial Strength	Scale Rating
	Swisscom AG <sup>[3]</sup>	STA	—	A2	—	—	—	—	—
	Switzerland, Government of	STA	Aaa <sup>[1]</sup>	Aaa	—	—	—	—	—
TAIWAN	Taiwan, Government of	STA	Aa3 <sup>[1]</sup>	Aa3	—	—	—	—	—
THAILAND	Bank of Thailand	STA	—	Baa1	—	—	—	—	—
	Export-Import Bank of Thailand <sup>[3]</sup>	STA	A3 <sup>[1]</sup>	—	—	—	—	—	—
	Expressway & Rpd Tran Auth Thail	STA	—	Baa1 <sup>[4]</sup>	—	—	—	—	—
	PTT Aromatics and Refining PCL <sup>[3]</sup>	STA	Baa2	Baa2 <sup>[1]</sup>	—	—	—	—	—
	PTT Chemical Public Company Ltd <sup>[3]</sup>	STA	Baa3	Baa3 <sup>[1]</sup>	—	—	—	—	—
	PTT Exploration & Production <sup>[3]</sup>	STA	—	A2 <sup>[1]</sup>	—	—	—	—	—
	PTT Public Company Limited <sup>[3]</sup>	STA	A2	A2 <sup>[1]</sup>	—	—	—	—	—
	Thai Oil Public Company Ltd <sup>[3]</sup>	STA	Baa1	—	—	—	—	—	—
	Thailand, Government of	STA	Baa1	Baa1	—	—	—	—	—
	TRINIDAD & TOBAGO	Nation.Gas Co.of Trinidad&Tobago <sup>[3]</sup>	STA	A3	—	—	—	—	—
Petroleum Co.of Trinidad& Tobago <sup>[3]</sup>		STA	Baa2	Baa2 <sup>[5]</sup>	—	—	—	—	—
Phoenix Park Gas Processors Ltd. <sup>[3]</sup>		STA	A3 <sup>[2]</sup>	—	—	—	—	—	—
Trinidad & Tobago, Government of		STA	Baa1	Baa1	—	—	—	—	—
TUNISIA	Central Bank of Tunisia	STA	Baa2	—	—	—	—	—	—
	Tunisia, Government of	STA	Baa2 <sup>[1]</sup>	Baa2 <sup>[1]</sup>	—	—	—	—	—
TURKEY	Export Credit Bank of Turkey AS <sup>[3]</sup>	STA	Ba1 <sup>[1]</sup>	—	—	—	—	—	—
	Gaziantep, Metropolitan Muni.	STA	B1 <sup>[1]</sup>	B1 <sup>[1]</sup>	—	—	—	—	Baa2.tr
	Istanbul, Metropolitan Muni. Of	STA	Ba3 <sup>[1]</sup>	—	—	—	—	—	—
	Toplu Konut Idaresi Baskanligi	STA	Ba3 <sup>[1]</sup>	Ba3 <sup>[1]</sup>	—	—	—	—	Baa1.tr
	Turkey, Government of	STA	Ba3	Ba3	—	—	—	—	—
TURKMENISTAN	Turkmenistan, Government of	STA	B2 <sup>[1]</sup>	B2 <sup>[1]</sup>	—	—	—	—	—
UKRAINE	Berdiansk, City of	STA	B1 <sup>[1]</sup>	(P)B1	—	—	—	—	Aa3.ua

<sup>[1]</sup> Issuer Rating.

<sup>[4]</sup> Backed rating.

<sup>[7]</sup> Covered Bonds.

<sup>[10]</sup> Senior Unsecured Bank Credit Family.

<sup>[2]</sup> Senior Secured.

<sup>[5]</sup> LT Corporate Family Ratings.

<sup>[8]</sup> On review for possible upgrade.

<sup>[11]</sup> Backed Senior Secured.

<sup>[3]</sup> Government Related Issuer.

<sup>[6]</sup> On review for possible downgrade.

<sup>[9]</sup> Enhanced Equipment Trust.

<sup>[12]</sup> First Mortgage Bonds.

# Government and Government Related Issuers

February 18, 2008

Country	Issuer	Outlook	Long-Term		Short-Term	Long-Term Deposits		Insurance	National
			Foreign Currency	Local Currency		Foreign Currency	Local Currency	Financial Strength	Scale Rating
	Kharkiv, City of	STA	B1 [1]	B1 [1]	—	—	—	—	—
	Kyiv, City of	POS	B1	B1 [1]	—	—	—	—	—
	NJSC Naftogaz of Ukraine [3]	RUR	Ba3 [5] [6]	—	—	—	—	—	—
	Ukraine, Government of	POS	B1	B1	—	—	—	—	—
UNITED ARAB EMIRATES	Abu Dhabi National Energy Co [3]	STA	Aa2	Aa2 [1]	P-1	—	—	—	—
	Abu Dhabi, Government of	STA	Aa2	Aa2 [1]	P-1 [1]	—	—	—	—
	DIFC Investments LLC [3]	STA	A1 [1]	A1 [1]	—	—	—	—	—
	Dubai Electricity & Water Auth. [3]	STA	A1 [1]	A1 [1]	—	—	—	—	—
	Dubai Holding Comm. Op. Gr. LLC [3]	STA	A1 [1]	A1 [1]	—	—	—	—	—
	EMAAR Properties PJSC [3]	STA	A3 [1]	A3 [1]	—	—	—	—	—
	Jebel Ali Free Zone FZE [3]	STA	A1	A1 [1]	—	—	—	—	—
	United Arab Emirates, Govt. of	STA	Aa2 [1]	Aa2 [1]	—	—	—	—	—
UNITED KINGDOM	Affinity Sutton Group Ltd [3]	STA	—	Aa2 [1]	—	—	—	—	—
	Brunel University [3]	STA	—	Aa1 [1]	—	—	—	—	—
	Colvis Finance Limited [3]	POS	B1 [11]	—	—	—	—	—	—
	Cornwall County Council	STA	—	Aaa [1]	—	—	—	—	—
	Keele University [3]	STA	—	Aa1 [1]	—	—	—	—	—
	LCR Finance plc	STA	—	Aaa [4]	—	—	—	—	—
	NATS (En Route) PLC [3]	POS	—	Aaa [11] [6]	—	—	—	—	—
	PfP Homes [3]	STA	—	Aa2	P-1	—	—	—	—
	Sanctuary Housing Association [3]	STA	—	Aa2 [1]	—	—	—	—	—
	Shaftesbury Housing Association [3]	STA	—	Aa2 [1]	—	—	—	—	—
	Transport for London [3]	STA	—	Aa1	—	—	—	—	—
	United Kingdom, Government of	STA	Aaa [1]	Aaa	—	—	—	—	—
	Urenco Ltd. [3]	STA	—	A1 [1]	—	—	—	—	—

[1] Issuer Rating.

[4] Backed rating.

[7] Covered Bonds.

[10] Senior Unsecured Bank Credit Family.

[2] Senior Secured.

[5] LT Corporate Family Ratings.

[8] On review for possible upgrade.

[11] Backed Senior Secured.

[3] Government Related Issuer.

[6] On review for possible downgrade.

[9] Enhanced Equipment Trust.

[12] First Mortgage Bonds.



# Government and Government Related Issuers

February 18, 2008

Country	Issuer	Outlook	Long-Term		Short-Term	Long-Term Deposits		Insurance	National
			Foreign Currency	Local Currency		Foreign Currency	Local Currency	Financial Strength	Scale Rating
	Wellcome Trust Finance plc	STA	—	Aaa [4]	—	—	—	—	—
	Wellcome Trust Limited (The)	STA	—	Aaa [1]	—	—	—	—	—
UNITED STATES	CITGO Petroleum Corporation [3]	STA	—	Ba1 [5]	—	—	—	—	—
	Federal Farm Credit Banks [3]	STA	—	Aaa	P-1	—	—	—	—
	Federal Home Loan Banks [3]	STA	—	Aaa	P-1	—	—	—	—
	Federal Home Loan Mtge. Corp. [3]	STA	Aaa	Aaa	P-1	—	—	—	—
	Federal Natl. Mortgage Assoc. [3]	STA(m)	Aaa	Aaa	P-1	—	—	—	—
	FHLB of Atlanta [3]	STA	—	—	—	—	Aaa	—	—
	FHLB of Boston [3]	STA	—	—	—	—	Aaa	—	—
	FHLB of Chicago [3]	STA	—	—	—	—	Aaa	—	—
	FHLB of Cincinnati [3]	STA	—	—	—	—	Aaa	—	—
	FHLB of Dallas [3]	STA	—	—	—	—	Aaa	—	—
	FHLB of Des Moines [3]	STA	—	—	—	—	Aaa	—	—
	FHLB of Indianapolis [3]	STA	—	—	—	—	Aaa	—	—
	FHLB of New York [3]	STA	—	—	—	—	Aaa	—	—
	FHLB of Pittsburgh [3]	STA	—	—	—	—	Aaa	—	—
	FHLB of San Francisco [3]	STA	—	—	—	—	Aaa	—	—
	FHLB of Seattle [3]	STA	—	—	—	—	Aaa	—	—
	FHLB of Topeka [3]	STA	—	—	—	—	Aaa	—	—
	Financing Corporation [3]	STA	—	Aaa	—	—	—	—	—
	National Consumer Coop. Bk. [3]	STA	—	Baa2	—	—	—	—	—
	Private Export Funding Corp. [3]	STA	—	Aaa [2]	P-1	—	—	—	—
	Resolution Funding Corporation [3]	STA	—	Aaa	—	—	—	—	—
	Tennessee Valley Authority [3]	STA	Aaa	Aaa	—	—	—	—	—
	United States of Amer, Govt.	STA	Aaa [1]	Aaa	—	—	—	—	—

[1] Issuer Rating.

[4] Backed rating.

[7] Covered Bonds.

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[8] On review for possible upgrade.

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[9] Enhanced Equipment Trust.

[12] First Mortgage Bonds.

# Government and Government Related Issuers

February 18, 2008

Country	Issuer	Outlook	Long-Term		Short-Term	Long-Term Deposits		Insurance	National
			Foreign Currency	Local Currency		Foreign Currency	Local Currency	Financial Strength	Scale Rating
URUGUAY	Administracion Nac. de Com-ANCAP [3]	STA	Ba2 [1]	Ba1 [5]	—	—	—	—	—
	Uruguay, Government of	STA	B1	B1	—	—	—	—	—
VENEZUELA	Petroleos de Venezuela, S.A. [3]	STA(m)	—	B1 [1]	—	—	—	—	—
	Venezuela, Government of	STA	B2	B1	—	—	—	—	—
VIETNAM	Vietnam, Government of	POS	Ba3	Ba3	—	—	—	—	—

[1] Issuer Rating.

[4] Backed rating.

[7] Covered Bonds.

[10] Senior Unsecured Bank Credit Family.

[2] Senior Secured.

[5] LT Corporate Family Ratings.

[8] On review for possible upgrade.

[11] Backed Senior Secured.

[3] Government Related Issuer.

[6] On review for possible downgrade.

[9] Enhanced Equipment Trust.

[12] First Mortgage Bonds.

## Suprationals Issuers

February 18, 2008

Issuer	Outlook	Long-Term		Short-Term
		Senior	Subordinate	
African Development Bank	STA	Aaa	Aa1	P-1
Asian Development Bank	STA	Aaa	—	P-1
Black Sea Trade & Develop. Bank	POS	Baa1 [1]	—	P-2 [1]
Caribbean Development Bank	STA	Aaa	—	—
Central Amer.Bk for Econ. Integr	STA	A2	—	P-1 [1]
Corporacion Andina de Fomento	STA	A1	—	P-1
Council of Europe Develop. Bank	STA	Aaa	—	P-1
Eurasian Development Bank	STA	A3	—	P-2 [1]
Eurofima	STA	Aaa	—	P-1
European Atomic Energy Community	STA	Aaa	—	P-1
European Bank for Rec. & Dev.	STA	Aaa	—	P-1 [1]
European Central Bank	STA	Aaa [1]	—	—
European Coal & Steel Community	STA	Aaa	—	P-1
European Community	STA	Aaa	—	P-1
European Investment Bank	STA	Aaa	—	P-1
European Investment Fund	STA	Aaa [1]	—	—
European Union	STA	Aaa [1]	—	—
Fondo Latinoamericano de Reservs	STA	Aa2	—	P-1 [1]
IBRD (World Bank)	STA	Aaa	—	—
Int'l Fin. Facil. for Immunis.	STA	Aaa	—	P-1 [1]
Inter-American Development Bank	STA	Aaa	—	P-1 [1]
Inter-American Investment Corp	STA	Aa2 [1]	—	—
International Finance Corp	STA	Aaa	—	P-1
Islamic Development Bank	STA	Aaa [1]	—	P-1 [1]
Nordic Investment Bank	STA	Aaa	—	P-1

[1] Issuer Rating.

## Supranationals Issuers

February 18, 2008

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