



**MONTHLY RATINGS UPDATE (AT 31 JANUARY 2008)**

**FUND AND ASSET MANAGERS:**

**NATIONAL RATINGS ASSIGNED**

Investec Corporate Money Market Fund

Investec Money Market Fund

**NATIONAL RATINGS:**

**NATIONAL RATINGS AFFIRMED**

Super Group Ltd

**INTERNATIONAL RATINGS:**

### BANKS AND FINANCE COMPANY RATINGS

#### NATIONAL RATINGS

	Ratings			Last Changed			Equity		
	Short Term	Long Term	Support	Short Term	Long Term	Support	ZAR (mln)	At	Outlook
ABSA Group Ltd	F1+(zaf)	AAA(zaf)	1		07/05↑	08/05↑	34,921	12/06	Stable
ABSA Bank Ltd	F1+(zaf)	AAA(zaf)	1	09/94	07/05↑	08/05↑	28,726	12/06	Stable
Development Bank of Southern Africa	F1+(zaf)	AAA(zaf)	2	12/94	12/94	10/95	14,538	03/07	Stable
FirstRand Bank Holdings Ltd	F1+(zaf)	AA(zaf)	5		12/05↑		37,781	06/07	Stable
FirstRand Bank Ltd	F1+(zaf)	AA+(zaf)	2	09/91	12/05↑	09/95	21,884	06/07	Stable
Genbel Securities Ltd	F1(zaf)	A+(zaf)	2	09/98	11/07↑	10/06↑	1,379	12/06	Stable
Sanlam Capital Markets Limited <sup>2</sup>	F1(zaf)	A+(zaf)	2	07/04	11/07↑	10/06↑	544	12/06	Stable
Imperial Bank Ltd	F1+(zaf)	AA-(zaf)	2	11/07↑	11/07↑	12/98	1,609	12/06	Stable
Investec Bank Ltd	F1+(zaf)	AA-(zaf)	2	12/07↑	12/07↑	11/04↑	8,336	03/07	Stable
Land & Agricultural Development Bank	F1+(zaf)	AA(zaf)	2	10/91	11/07↑	12/95	1,696	03/07	Stable
Nedbank Group Limited*	F1+(zaf)	AA-(zaf)	2	11/07↑	11/07↑	03/97	26,318	12/06	Stable
Nedbank Ltd	F1+(zaf)	AA(zaf)	2	04/93	11/07↑	04/95	24,032	12/06	Stable
South African Bank of Athens Ltd	F1+(zaf)	AA-(zaf)	2	11/07↑	11/07↑		65	12/06	Stable
The Standard Bank Group Ltd	F1+(zaf)		5	06/94		07/99	49,712	12/06	Stable
The Standard Bank of South Africa Ltd	F1+(zaf)	AA+(zaf)	2	06/04	06/04	11/95	26,655	12/06	Stable

▲ ▼ ◆ These icons indicate that ratings are on Watch, with ▲ indicating "Positive Watch", ▼ indicating "Negative Watch" and ◆ indicating "Evolving"

\* Previously Nedcor Limited

<sup>2</sup> Previously Gensec Bank

BOND ISSUES/MEDIUM TERM NOTE PROGRAMS CONT.

	Rating	At
ABSA Bank Ltd Subordinated unsecured callable notes due 2014 (AB02)	AA+(zaf)	08/05
ABSA Bank Ltd European medium term note programme (EUR2bn) Senior notes		
- long term international foreign currency	A	06/07
- short term international foreign currency	F1	06/07
Senior unsecured notes due 2012 (EUR600)	A	07/07
Subordinated notes		
- long term international foreign currency	A-	06/07
ABSA Bank Ltd Domestic medium term note programme (ZAR15bn) Senior notes		
- long term international local currency	A+	08/05
- long term national	AAA(zaf)	08/05
Subordinated notes		
- long term international local currency	A	08/05
- long term national	AA+(zaf)	08/05
Calyon Corporate and Investment Bank Domestic medium term note programme (ZAR4bn) – Senior Notes		
- long term international local currency	AA	05/05
- long term national	AAA(zaf)	05/05
FirstRand Bank Ltd Domestic medium term note programme (ZAR5bn) Senior notes		
- long term international local currency	A-	08/05
- long term national	AA+(zaf)	12/05
Subordinated notes		
- long term international local currency	BBB+	08/05
- long term national	AA(zaf)	12/05
FirstRand Bank Ltd European medium term note programme (USD1.5bn) Senior notes		
- long term international foreign currency	A-	07/07
- short term international foreign currency	F2	07/07
Senior unsecured notes due 2012 (EUR500)	A-	07/07
Subordinated notes		
- long term International foreign currency	BBB+	07/07
Imperial Bank Ltd Subordinated unsecured callable notes (ZAR 500 million)	A+(zaf)	11/07
Subordinated unsecured callable notes (ZAR 165 million)	A+(zaf)	11/07
Investec Bank Ltd European medium term note programme (USD1.5bn) Senior notes		
- long term international foreign currency	BBB+	12/07
- short term international foreign currency	F2	12/07
Subordinated notes		
- long term International foreign currency	BBB	12/07
Nedbank Ltd Subordinated unsecured callable notes due 2012 (NED2)	AA-(zaf)	11/07

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## BOND ISSUES/MEDIUM TERM NOTE PROGRAMS

	Rating	At
Sanlam Capital Markets Ltd - guaranteed obligations	AA-(zaf)	07/07
The Standard Bank of South Africa Ltd European medium term note programme (USD1bn)		
Senior notes		
- long term international foreign currency	A-	08/07
- short term international foreign currency	F2	08/07
Senior unsecured notes due 2012 (USD500m)	A-	08/07
Subordinated notes		
- long term international foreign currency	BBB+	08/07

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## BANKS AND FINANCE COMPANY RATINGS

### INTERNATIONAL RATINGS

	Ratings				Last Changed			Equity		
	Short Term	Long Term	Indiv	Support	Short Term	Long Term	Support	US\$ (mln)	At	Outlook
ABSA Group Ltd Local Currency	F1	A A+	B/C	1	09/06↑	09/06↑ 08/05	08/05	5,010.2	12/06	Stable Negative
ABSA Bank Ltd Local Currency	F1	A A+	B/C	1	09/06↑	09/06↑ 08/05↑	08/05	4,121.4	12/06	Stable Negative
FirstRand Bank Holdings Ltd	F2	BBB+	B/C	5	08/05↑	08/05↑		5,313.8	06/07	Stable
FirstRand Bank Ltd Local Currency	F2	A- A-	B/C	2	08/05↑	07/07↑ 05/03↑	05/97↓	3,077.9	06/07	Stable Stable
Investec Ltd	F2	BBB+	B/C	5	12/07↑	12/07↑	03/02↓	1,230.0	03/07	Stable
Investec Bank Ltd	F2	BBB+	B/C	2	12/07↑	12/07↑	11/04↑	1,145.8	03/07	Stable
Nedbank Group Limited* Local Currency	F3	BBB BBB	B/C	2		10/05↑ 07/05	07/05↑	3,775.9	12/06	Stable Stable
Nedbank Ltd Local Currency	F2	BBB+ BBB+	B/C	2	06/07↑	06/07↑ 12/03↓	12/03↓	3,447.9	12/06	Stable Stable
The Standard Bank Group Ltd			B/C	5			07/98↓	7,132.3	12/06	
The Standard Bank of SA Ltd Local Currency	F2	A- A-	B/C	2	08/05↑	07/07↑ 05/03↑	07/98↓	3,824.2	12/06	Stable Stable

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\* Previously Nedcor Limited

### OTHER BANKS AND FINANCE COMPANY RATINGS

#### NATIONAL

NIGERIAN BANKS	Ratings			Last Changed			Equity	
	S.Term	L.Term	Support	S.Term	L.Term	Support	NGN(bn)	At
Access Bank Plc	F3 (nga)	BBB(nga)		12/07	12/07		30.4	09/07
Diamond Bank Plc	F2(nga)	A-(nga)		10/07↓	10/07↓		50.1	04/07
First Bank of Nigerian Plc	F1(nga)	A+(nga)					83.4	03/07
Guaranty Trust Bank Plc	F1+(nga)	AA-(nga)		10/06	10/06		50.0	02/07
Intercontinental Bank Plc	F1(nga)	A+(nga)		10/06	08/07↑		158.6	02/07
Investment Banking & Trust Company Plc	F1+(nga)	AAA(nga)		09/07↑	09/07↑		37.6	03/07
Union Bank of Nigeria Plc	F1(nga)	A+(nga)		05/07	05/07		107.3	03/07
United Bank for Africa Plc	F1(nga)	A+(nga)		08/02	08/02		37.3	09/06
Zenith Bank Plc	F1+(nga)	AA-(nga)		11/07	11/07		116.5	06/07

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#### INTERNATIONAL NIGERIAN BANKS

NIGERIAN BANKS	Ratings				Last Changed			Equity		
	S.Term	L.Term	Indv.	Support	S.Term	L.Term	Indiv.	US\$ (mln)	At	Outlook
Diamond Bank Plc	B	B	D	4	10/07	10/07	10/07	392.0	04/07	Stable
First Bank of Nigeria Plc	B	B+	D	4	11/06	11/06	11/06	651.1	03/07	Stable
Guaranty Trust Bank Plc	B	B+	D	4	10/06	10/06	10/06	389.7	02/07	Positive
Intercontinental Bank Plc	B	B+	D	4	08/07	08/07	08/07	1,236.2	02/07	Stable
Union Bank of Nigeria plc	B	B+	D	4	05/07	05/07	05/07	838.0	03/07	Stable
Zenith Bank Plc	B	B+	D	4	11/07	11/07	11/07	914.7	06/07	Positive

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#### BOND ISSUES/MEDIUM TERM NOTE PROGRAMS

	Rating	At
Guaranty Trust Bank Plc Senior Notes – Long-term (USD 350 Million)	B+	01/07

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#### INTERNATIONAL KENYAN BANKS

KENYAN BANKS	Ratings				Last Changed			Equity		
	S.Term	L.Term	Indv.	Support	S.Term	L.Term	Indiv.	US\$ (mln)	At	Outlook
Commercial Bank of Africa Ltd	B	B	D	5		12/07↑	↑07/06	51.0	12/06	Stable
CFC Bank Limited	B	B-▲	D	5		11/01↓	08/02↓	80.6	12/06	Stable
NIC Bank Ltd	B	B-	D	5		11/01↓		43.4	12/06	Stable

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## INTERNATIONAL BANKS OPERATING IN SOUTH AFRICA\*

	Short-Term	Long-Term	Indv.	Support	Outlook
ABN AMRO Bank N.V.	F1+	AA- ▲	B	1	RWP
Bank of Baroda	-	BBB-	C/D	2	Stable
Bank of China	F2	A-	D	1	Positive
Bank of Taiwan	-	-	C	1	
Calyon Corporate & Investment Bank	F1+	AA	B/C	1	Stable
China Construction Bank	F2	A-	D	1	Positive
Citibank N.A.	F1+	AA+	A	1	Stable
Commerzbank	F1	A	B/C	1	Stable
Deutsche Bank AG	F1+	AA-	B	1	Positive
HSBC Bank Plc	F1+	AA	A/B	1	Positive
JP Morgan Chase Bank	F1+	AA-	B	1	Stable
Societe Generale	F1+	AA	A/B	1	Stable
Standard Chartered Bank	F1	A+	B	3	Stable
State Bank of India	F3	BBB-	C	2	Stable

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## REPRESENTATIVE OFFICES\*

	Short-term	Long-term	Individual	Support	Outlook
American Express Bank	F1	A+	B	1	Stable
Banco BPI, SA	F1	A+	B	2	Stable
Banco Espirito Santo e Comercial de Lisboa	F1	A+	B	2	Stable
Banco Privado Portugues S.A.	F3	BBB	C	5	Stable
Banco Santander Totta S.A	F1+	AA	B	1	Stable
Bank of India			C/D	2	
Bank Leumi Le – Israel BM	F2	BBB+	C	2	Positive
Bank of Cyprus Group	F2	A-	C	2	Stable
Bank of New York	F1+	AA-	A/B	2	Positive
Bank of Tokyo-Mitsubishi UFJ	F1	A+	B	1	Stable
Barclays Bank Plc	F1+	AA+	A/B	1	Negative
Barclays Private Clients International Ltd					
Bayerische Hypo – und Vereinsbank Aktiengesellschaft	F1	A	B/C	1	Positive
BNP Paribas Johannesburg	F1+	AA	A/B	1	Stable
Credit Industriel et Commercial (CIC Group)	F1+	AA-	B/C	1	Stable
Credit Suisse Securities (Europe) Limited	F1+	AA-	B	1	Stable
Credit Suisse	F1+	AA-	B	1	Stable
Dresdner Bank AG	F1+	A+	B/C	1	Stable
Dresdner Kleinwort Limited					
Export – Import Bank of India	F3	BBB-		2	Stable
Export Bank of China	F1	A+	NR	1	Stable
Fairbairn Private Bank (Isle of Man) Limited					
Fairbairn Private Bank (Jersey) Limited					
First Bank of Nigeria Plc	B	B+	D	4	Stable
Fortis Bank (Nederland) N.V.	F1+	AA-		1	Stable
HSBC Bank International Limited					
Hellenic Bank Public Company Limited	F3	BBB	D	2	Stable
ICICI Bank Limited	F3	BBB-	C	2	Stable
ING Bank (Switzerland) Ltd					
JSCB Imexbank					
Lloyds TSB Offshore Ltd					
Marfin Popular Bank	F2	BBB+	C	2	Stable
Millenium BCP	F1	A+	NR	1	Stable
NM Rothschild and Sons (CI) Limited	F1	A	B	5	Stable
Natixis Southern Africa	F1+	AA-	C	1	Negative
National Bank of Egypt	B	BB+	D/E	3	Positive
Royal Bank of Canada Europe Limited	F1+	AA	A/B	1	Stable
Soci�t� G�n�rale	F1+	AA	A/B	1	Stable
Sumitomo Mitsui Banking Corporation	F1	A+	B	1	Stable
The Royal Bank of Scotland	F1+	AA+	A/B	5	Stable
UBS AG	F1+	AA	B	1	Negative
Union Bank of Nigeria Plc	B	B+	D	4	Stable

## REPRESENTATIVE OFFICES CONT.

	Short-term	Long-term	Individual	Support	Outlook
Vnesheconombank	F2	BBB+	NR	2	Stable
Wachovia Bank N.A.	F1+	AA-	B	2	Stable
†WestLB AG	F1	A-	D/E	1	Stable
Zenith Bank Plc	B	B+	D	4	Positive

\* Ratings are for the main parent company

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### Analysts responsible for Financial Institutions

Anthony Walker	anthony.walker@fitchratings.com	+27 11 380 0912
Brent Malahay	brent.malahay@fitchratings.com	+27 11 380 0903
Denzil de Bie	denzil.debie@fitchratings.com	+27 11 380 0911

### FUND AND ASSET MANAGER RATINGS

#### NATIONAL RATINGS

	Assets Under Management ZAR(mIn)	Ratings		Last Changed
		Long Term	Volatility	
Investec Corporate Money Market Fund	659	AAA(zaf)	V1+(zaf)	01/08
Investec Money Market Fund	10,000	AAA(zaf)	V1(zaf)	01/08

#### Analysts responsible for Fund and Asset Manager Ratings

Abisodun Soetan	<a href="mailto:Abisodun.soetan@fitchratings.com">Abisodun.soetan@fitchratings.com</a>	+44 207 417 3552
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## STRUCTURED FINANCE RATINGS

	Class/Series	Size (ZAR)	Rating	
			Long-Term	Short-Term
<b>Accelerator Fund 1 (Pty) Limited</b>				
Secured floating rate notes (VAF1A3)	A3	938,900,000	AAA(zaf)	
Secured floating rate notes (VAF1B)	B	96,600,000	A-(zaf)	
Secured floating rate notes (VAF1C)	C	71,200,000	BBB-(zaf)	
		48,000,000		
<b>Accelerator Fund 2 (Pty) Limited</b>				
Secured floating rate notes (VAF2A4)	A4	85,000,000	AAA(zaf)	F1+(zaf)
Secured floating rate notes (VAF2A5)	A5	934,000,000	AAA(zaf)	
Secured floating rate notes (VAF2A6)	A6	660,000,000	AAA(zaf)	
Secured floating rate notes (VAF2B)	B	79,000,000	AA-(zaf)	
Secured floating rate notes (VAF2C)	C	41,000,000	A(zaf)	
<b>Account on Us</b>				
Secured floating rate notes (BAG5A1)	A1	800,000,000	AAA(zaf)	
Secured floating rate notes (BAG2B1)	B1	36,000,000	AA-(zaf)	
Secured floating rate notes (BAG3B1)	B1	49,000,000	AA-(zaf)	
Secured floating rate notes (BAG4B1)	B1	58,000,000	AA-(zaf)	
Secured floating rate notes (BAG5B1)	B1	72,000,000	AA-(zaf)	
<b>Asset Backed Arbitrated Securities (Pty) Limited</b>				
Asset backed commercial paper				
ABACAS Premier Series	1	3,023,213,000		F1+(zaf)
ABACAS Global Corporate Series	2	3,820,994,000		F1+(zaf)
<b>Blue Granite Investments N° 1 (Pty) Limited</b>				
Secured floating rate notes (BLG1A1)	A1	625,000,000	AAA(zaf)	
Secured floating rate notes (BLG1A2)	A2	2,304,000,000	AAA(zaf)	
Secured fixed rate notes (BLG1A3)	A3	605,000,000	AAA(zaf)	
Secured floating rate notes (BLG1A4)	A4	500,000,000	AAA(zaf)	
Secured floating rate notes (BLG1B)	B	102,000,000	AA(zaf)	
<b>Blue Granite Investments N° 2 (Pty) Limited</b>				
Secured floating rate notes (BLG2A1)	A1	553,000,000	AAA(zaf)	
Secured floating rate notes (BLG2A2)	A2	1,348,000,000	AAA(zaf)	
Secured fixed rate notes (BLG2A3)	A3	662,000,000	AAA(zaf)	
Secured floating rate notes (BLG2B)	B	160,000,000	AA(zaf)	
Secured floating rate notes (BLG2C)	C	102,000,000	A(zaf)	
Secured floating rate notes (BLG2D)	D	68,000,000	BBB(zaf)	
Secured floating rate notes (BLG2E)	E	63,000,000	BB(zaf)	
<b>Blue Granite Investments N° 3 (Pty) Limited</b>				
Secured floating rate notes (BLG3A0)	A0	300,000,000	AAA(zaf)	
Secured floating rate notes (BLG3A1)	A1	383,000,000	AAA(zaf)	
Secured floating rate notes (BLG3A2)	A2	1,022,000,000	AAA(zaf)	
Secured fixed rate notes (BLG3A3)	A3	930,000,000	AAA(zaf)	
Secured floating rate notes (BLG3B)	B	171,000,000	AA(zaf)	
<b>Blue Granite Investments N° 4 (Pty) Limited</b>				
Secured floating rate notes (BLG4A0)	A0	350,000,000	AAA(zaf)	
Secured floating rate note (BLG4A1)	A1	2,302,000,000	AAA(zaf)	
Secured floating rate notes (BLG4A2)	A2	1,650,000,000	AAA(zaf)	
Secured floating rate notes (BLG4B)	B	460,000,000	AA(zaf)	
<b>Blue Titanium Conduit Limited</b>				
Asset backed commercial paper		11,686,500,000		F1+(zaf)
<b>Fresco 2 Investments Limited</b>				
Secured floating rate notes (FRE2A1)	A1	650,000,000	AAA(zaf)	
Secured fixed rate notes (FRE2A2)	A2	370,000,000	AAA(zaf)	
Secured floating rate notes (FRE2B1)	B1	360,000,000	AA(zaf)	
Secured fixed rate notes (FRE2B2)	B2	40,000,000	AA(zaf)	
Secured floating rate notes (FRE2C)	C	280,000,000	A+(zaf)	
Secured floating rate notes (FRE2D)	D	140,000,000	A-(zaf)	
Secured floating rate notes (FRE2E)	E	100,000,000	BBB(zaf)	
Secured floating rate notes (FRE2F)	F	60,000,000	BBB-(zaf)	
Secured floating rate notes (FRE2G)	G	60,000,000	BB(zaf)	

## STRUCTURED FINANCE RATINGS CONT.

	Class/Series	Size (ZAR)	Rating	
			Long-Term	Short-Term
<b>GreenHouse Funding (Pty) Ltd</b>				
Secured floating rate notes (GRN1A1)	A1	291,000,000	AAA(zaf)	
Secured floating rate notes (GR1A2A)	A2A	1,407,000,000	AAA(zaf)	
Secured floating rate notes (GRN1B)	B	98,000,000	AA(zaf)	
Secured floating rate notes (GRN1C)	C	76,000,000	A(zaf)	
Secured floating rate notes (GRN1D)	D	39,000,000	BBB(zaf)	
Secured floating rate notes (GRN1E)	E	64,000,000	BBB+(zaf)	
<b>Growthpoint Note Issuer Company (Pty) Limited</b>				
Secured floating rate notes (GPT1A1)	A1	537,000,000	AAA(zaf)	
Secured floating rate notes (GPT1A2)	A2	672,000,000	AAA(zaf)	
Secured floating rate notes (GPT1B1)	B1	125,000,000	AA-(zaf)	
Secured floating rate notes (GPT1B2)	B2	121,000,000	AA-(zaf)	
Secured floating rate notes (GPT1C1)	C1	88,000,000	A-(zaf)	
Secured floating rate notes (GPT1C2)	C2	93,000,000	A-(zaf)	
Secured floating rate notes (GPT1D1)	D1	55,000,000	BBB(zaf)	
Secured floating rate notes (GPT1D2)	D2	83,000,000	BBB(zaf)	
<b>HomePlan Financial Solutions (Pty) Limited</b>				
Secured floating rate notes (Private Placement)	A	675,000,000	AAA(zaf)	
<b>Home Obligors Mortgage Enhanced Securities (Pty) Limited (Series 1)</b>				
Secured floating rate notes (HMS1B1)	B1	852,000,000	AAA(zaf)	
Secured floating rate notes (HMS1B2)	B2	670,000,000	AAA(zaf)	
Secured floating rate notes (HMS1B3)	B3	600,000,000	AAA(zaf)	
Secured floating rate notes (HMS1B4)	B4	396,000,000	AAA(zaf)	
Secured floating rate notes (HMS1B5)	B5	219,000,000	AAA(zaf)	
Secured floating rate notes (HMS1B6)	B6	44,000,000	AAA(zaf)	
Secured floating rate notes (HMS1C1)	C1	106,000,000	AA(zaf)	
Secured floating rate notes (HMS1C2)	C2	130,000,000	AA(zaf)	
Secured floating rate notes (HMS1D1)	D1	60,000,000	A(zaf)	
Secured floating rate notes (HMS1D2)	D2	73,000,000	A(zaf)	
Secured floating rate notes (HMS1E1)	E1	34,000,000	BBB(zaf)	
Secured floating rate notes (HMS1E2)	E2	41,000,000	BBB(zaf)	
Secured floating rate notes (HMS1F1)	F1	15,000,000	BB(zaf)	
Secured floating rate notes (HMS1F2)	F2	19,000,000	BB(zaf)	
<b>iNdwa Investments Limited</b>				
Asset backed commercial paper		11,099,000		F1+(zaf)
<b>Ikhaya RMBS 1 (Pty) Limited</b>				
Secured floating rate notes (IKH1A2)	A2	150,000,000	AAA(zaf)	
Secured floating rate notes (IKH1A3)	A3	150,000,000	AAA(zaf)	
Secured floating rate notes (IKH1A4)	A4	150,000,000	AAA(zaf)	
Secured floating rate notes (IKH1A5)	A5	1,113,000,000	AAA(zaf)	
Secured floating rate notes (IKH1B)	1B	71,000,000	AA(zaf)	
Secured floating rate notes (IKH1C)	1C	57,000,000	A(zaf)	
Secured floating rate notes (IKH1D)	1D	44,000,000	BBB(zaf)	
<b>Ikhaya RMBS 2 (Pty) Limited</b>				
Secured floating rate notes (IKH2A1)	A1	300,000,000	AAA(zaf)	
Secured floating rate notes (IKH2A2)	A2	2,120,000,000	AAA(zaf)	
Secured floating rate notes (IKH2A3)	A3	100,000,000	AAA(zaf)	
Secured floating rate notes (IKH2B)	B	151,000,000	AA(zaf)	
Secured floating rate notes (IKH2C)	C	128,000,000	A(zaf)	
Secured floating rate notes (IKH2D)	D	85,000,000	BBB(zaf)	
<b>iNkotha Investments Limited</b>				
Secured floating rate notes		5,635,000,000		F1(zaf)

## STRUCTURED FINANCE RATINGS CONT.

	Class/Series	Size (ZAR)	Rating	
			Long-Term	Short-Term
<b>iVuzi Investments Limited</b>				
Secured floating rate notes (IVA)	A	4,484,000,000		F1+(zaf)
<b>NBC Future Guard (Pty) Limited</b>				
Secured floating rate notes (NBC1A)	A	466,000,000	AAA(zaf)	
Secured floating rate notes (NBC1B)	B	34,000,000	BBB(zaf)	
<b>Nqaba Finance 1(Pty) Limited</b>				
Secured floating rate notes (NQF1A1)	A1	696,000,000	AAA(zaf)	
Secured floating rate notes (NQF1A2)	A2	376,000,000	AAA(zaf)	
Secured floating rate notes (NQF1A3)	A3	320,000,000	AAA(zaf)	
Secured floating rate notes (NQF1A4)	A4	304,000,000	AAA(zaf)	
Secured floating rate notes (NQF1B1)	B1	32,000,000	AA(zaf)	
Secured floating rate notes (NQF1B2)	B2	32,000,000	AA(zaf)	
Secured floating rate notes (NQF1B3)	B3	14,000,000	AA(zaf)	
Secured floating rate notes (NQF1C1)	C1	32,000,000	A(zaf)	
Secured floating rate notes (NQF1C2)	C2	32,000,000	A(zaf)	
Secured floating rate notes (NQF1C3)	C3	14,000,000	A(zaf)	
Secured floating rate notes (NQF1D1)	D1	24,000,000	BBB(zaf)	
Secured floating rate notes (NQF1D2)	D2	24,000,000	BBB(zaf)	
Secured floating rate notes (NQF1D3)	D3	11,000,000	BBB(zaf)	
<b>Octane ABS 1 Limited</b>				
Secured floating rate notes (OCT1A1)	A1	444,000,000	AAA(zaf)	
Secured floating rate notes (OCT1A2)	A2	324,000,000	AAA(zaf)	
Secured floating rate notes (OCT1A3)	A3	324,000,000	AAA(zaf)	
Secured floating rate notes (OCT1A4)	A4	616,000,000	AAA(zaf)	
Secured floating rate notes (OCT1B1)	B1	99,000,000	AA-zaf	
Secured floating rate notes (OCT1C1)	C1	99,000,000	A-(zaf)	
Secured floating rate notes (OCT1D1)	D1	57,000,000	BBB(zaf)	
Secured floating rate notes (OCT1E1)	E1	14,000,000	BB-(zaf)	
<b>Prime Realty Obligors Packaged Securities Series 2</b>				
Secured floating rate notes (PROPS2A1)	A1	524,000,000	AAA(zaf)	
Secured fixed rate notes (PROPS2A2)	A2	621,000,000	AAA(zaf)	
Secured floating rate notes (PROPS2B1)	B1	195,000,000	AA(zaf)	
Secured floating rate notes (PROPS2C1)	C1	222,000,000	A-(zaf)	
<b>Procul (Pty) Limited</b>				
Secured fixed rate notes (PROA11)	A	1,000,000,000	AAA(zaf)	
Secured floating rate notes (PROA21)	A	282,000,000	AAA(zaf)	

STRUCTURED FINANCE RATINGS CONT.

	Class/Series	Size (ZAR)	Rating	
			Long-Term	Short-Term
Sanlam Home Loans 102 (Pty) Limited Asset backed commercial paper		746,750,000,.00		F1+(zaf)
Sanlam Home Loans 103 (Pty) Limited				
Secured floating rate notes (SHLA1)	A1	370,000,000	AAA(zaf)	
Secured floating rate notes (SHLA2)	A2	400,000,000	AAA(zaf)	
Secured floating rate notes (SHLA3)	A3	100,000,000	AAA(zaf)	
Secured floating rate notes (SHLA4)	A4	309,000,000	AAA(zaf)	
Secured floating rate notes (SHLA5)	A5	355,000,000	AAA(zaf)	
Secured floating rate notes (SHLA6)	A6	176,000,000	AAA(zaf)	
Secured floating rate notes (SHLA7)	A7	142,000,000	AAA(zaf)	
Secured floating rate notes (SHLA8)	A8	295,000,000	AAA(zaf)	
Secured floating rate notes (SHLA9)	A9	319,000,000	AAA(zaf)	
Secured floating rate notes (SHLA10)	A10	356,000,000	AAA(zaf)	
Secured floating rate notes (SHLA11)	A11	535,000,000	AAA(zaf)	
Secured fixed rate notes (SHLA12)	A12	45,000,000	AAA(zaf)	
Secured floating rate notes (SHLB1)	B1	21,000,000	AA(zaf)	
Secured floating rate notes (SHLB2)	B2	29,000,000	AA(zaf)	
Secured floating rate notes (SHLB3)	B3	30,000,000	AA(zaf)	
Secured floating rate notes (SHLB4)	B4	36,000,000	AA(zaf)	
Secured floating rate notes (SHLB5)	B5	12,000,000	AA(zaf)	
Secured floating rate notes (SHLAB6)	B6	50,000,000	AA(zaf)	
Secured floating rate notes (SHLB7)	B7	75,000,000	AA(zaf)	
Secured floating rate notes (SHLB8)	B8	48,000,000	AA(zaf)	
Secured floating rate notes (SHLC1)	C1	33,000,000	A(zaf)	
Secured floating rate notes (SHLC2)	C2	54,000,000	A(zaf)	
Secured floating rate notes (SHLC3)	C3	35,000,000	A(zaf)	
Secured floating rate notes (SHLD1)	D1	15,000,000	BBB(zaf)	
Secured floating rate notes (SHLD2)	D2	23,000,000	BBB(zaf)	
Secured floating rate notes (SHLD3)	D3	17,000,000	BBB(zaf)	
Sanlam Personal Loans 102 (Pty) Limited Asset backed commercial paper		1,132,000,000		F1+(zaf)
South African Securitisation Programme-Series 1 (Equipment Rentals Securitisation Series)				
Secured floating rate notes (ERS1A)	A	613,000,000	AAA(zaf)	
Secured floating rate notes (ERS1B)	B	44,000,000	A(zaf)	
Secured floating rate notes (ERS2B)	B	23,000,000	A(zaf)	
Secured floating rate notes (ERS1C)	C	13,000,000	BBB(zaf)	
Secured floating rate notes (ERS2C)	C	9,000,000	BBB(zaf)	
Synthesis Funding Limited Asset backed commercial paper		9,174,000,000		F1+(zaf)
The Thekwini Fund 3 (Pty) Limited				
Secured floating rate notes (THE3A1)	A1	330,000,000	AAA(zaf)	
Secured floating rate notes (THE3A2)	A2	305,000,000	AAA(zaf)	
Secured fixed rate notes (THE3A3)	A3	195,000,000	AAA(zaf)	
Secured floating rate notes (THE3B)	B	99,000,000	A(zaf)	
Secured floating rate notes (THE3C)	C	29,000,000	BBB(zaf)	
The Thekwini Fund 4 (Pty) Limited				
Secured floating rate notes (THE4A1)	A1	664,000,000	AAA(zaf)	
Secured floating rate notes (THE4A2)	A2	643,000,000	AAA(zaf)	
Secured fixed rate notes (THE4A3)	A3	107,000,000	AAA(zaf)	
Secured floating rate notes (THE4B)	B	115,000,000	A(zaf)	
Secured floating rate notes (THE4C)	C	50,000,000	BBB(zaf)	

### STRUCTURED FINANCE RATINGS CONT.

	Class/Series	Size (ZAR)	Rating	
			Long-Term	Short-Term
<b>The Thekwini Fund 5 (Pty) Limited</b>				
Secured floating rate notes (THE5A1)	A1	1,526,000,000	AAA(zaf)	
Secured floating rate notes (THE5A2)	A2	787,000,000	AAA(zaf)	
Secured fixed rate notes (THE5A3)	A3	253,000,000	AAA(zaf)	
Secured floating rate notes (THE5B)	B	105,000,000	A(zaf)	
Secured floating rate notes (THE5C)	C	60,000,000	BBB(zaf)	
<b>The Thekwini Fund 6 (Pty) Limited</b>				
Secured floating rate notes (THE6A1)	A1	300,000,000	AAA(zaf)	
Secured floating rate notes (THE6A2)	A2	1,199,000,000	AAA(zaf)	
Secured floating rate notes (THE6A3)	A3	400,000,000	AAA(zaf)	
Secured floating rate notes (THE6B)	B	63,000,000	A+(zaf)	
Secured floating rate notes (THE6C)	C	38,000,000	BBB(zaf)	
<b>The Thekwini Fund 7 (Pty) Limited</b>				
Secured floating rate notes (THE7A1)	A1	300,000,00	AAA(zaf)	
Secured floating rate notes (THE7A2A)	A2A	965,000,000	AAA(zaf)	
Secured floating rate notes (THE7A2BU)	B	560,000,000	AAA(zaf)	
Secured floating fixed notes (THE7A3)	A3	500,000,000	AAA(zaf)	
Secured floating rate notes (THE7B)	B	120,000,000	A(zaf)	
Secured floating rate notes (THE7C)	C	55,000,000	BBB(zaf)	
<b>Thekwini Warehousing Conduit (Pty) Limited</b>				
Asset backed commercial paper	Senior	7,986,900,000		F1+(zaf)
Asset backed commercial paper	Mezzanine	94,100,000		F1/A(zaf)
Asset backed commercial paper	Junior	131,500,000		F2/BBB(zaf)

\*Class E (rated only for ultimate payment of principal and not payment of interest)

### Analysts responsible for Structured Finance

David Kubayi	david.kubayi@fitchratings.com	+27 11 380 0905
Joshua Cohen	joshua.cohen@fitchratings.com	+27 11 380 0907
Rabia Parker	rabia.parker@fitchratings.com	+27 11 380 0906

## CORPORATE RATINGS

### NATIONAL

	Short-term		Long-term		Outlook	Last Changed
	Rating	Last Changed	Rating	Last Changed		
Airports Company South Africa Ltd Domestic Medium term note Programme	F1+(zaf)	02/07	AA(zaf) AA(zaf)	02/07 02/07	Stable	02/07
AngloGold Ashanti Ltd	F1+(zaf)	08/03	AA-(zaf)	11/05↓	Stable	11/05
Aveng Ltd	F1(zaf)	02/02	A(zaf)	02/02	Positive	12/07
Barloworld Ltd	F1(zaf)	07/04	AA-(zaf)	07/04	Negative	06/07
Barloworld Ltd: Senior unsecured ZAR Bond (BAW1) – due 29/7/2011			AA-(zaf)	07/04		
The Bidvest Group Ltd	F1(zaf)	12/01	AA-(zaf)	12/01	Stable	03/04
DaimlerChrysler South Africa (Pty) Ltd Senior unsec. bond (DC03)- due 26/5/11 Senior unsec. bond (DCF03)-due 11/6/08			AA+(zaf) AA+(zaf)	05/06 11/06		
Denel (Pty) Ltd	F1+(zaf)	03/04	AA(zaf)	07/02	Stable	03/04
Eskom Holdings Ltd	F1+(zaf)	07/91	AAA(zaf)	08/90	Negative	08/07
Harmony Gold Mining Company Ltd	F3(zaf)	10/06↓	BBB(zaf)	10/06↓	Negative	10/07
Namibia Power Corporation (Pty) Ltd	F2(zaf)	12/05	A-(zaf)	11/07	Stable	12/05
MTN Group Ltd			A+(zaf)	11/07	Stable	
Pick n' Pay Stores Ltd	F1(zaf)	08/92	A+(zaf)	08/97↑	Stable	03/04
Redefine Income Fund Ltd Senior Secured Debt Senior Unsecured Debt Unsecured, Subordinated Debentures			A-(zaf) BBB(zaf) BB(zaf)	07/03 07/03 07/03	Stable Stable Stable	03/04 03/04 03/04
Sappi Manufacturing (Pty) Ltd	F1+(zaf)	08/03	AA-(zaf)	08/03	Stable	03/04
Steinhoff International Holdings Ltd Unitrans Services (Pty) Ltd DMTN Programme	F1(zaf)	11/03	A(zaf) A(zaf)	04/07 04/07	Stable	01/06↓
Super Group Ltd	F2(zaf)	02/04	A-(zaf)	12/01	Stable	01/08
TCTA - Berg Water Project	F1+(zaf)	06/04	AA+(zaf)	06/04		
TCTA - Vaal River Eastern Sub-System Augmentation Project	F1+(zaf)	11/05	AA+(zaf)	11/05	-	-
†Telkom SA Ltd TK01	F1+(zaf)	08/93	AAA(zaf)	08/93	Stable	03/04
†Transnet Ltd (T004, T011, T018)	F1+(zaf)	07/92	AAA(zaf)	07/92	Stable	03/04
Umgeni Water	F1+(zaf)	08/92	AA(zaf)	10/95	Stable	03/04

† Refers to government guaranteed debt only ▲ ▼ ◆ These icons indicate that ratings are on Watch, with ▲ indicating "Positive Watch", ▼ indicating "Negative Watch" and ◆ indicating "Evolving"

## CORPORATE RATINGS CONT.

## INTERNATIONAL

	Short-term		Long-term			
	Rating	Last Changed	Rating	Last Changed	Outlook	Last Changed
Eskom Holdings Ltd (Local currency)			A	09/05	Negative	08/07
Namibia Power Corporation (Pty) Ltd	F3	12/05	BBB-	12/05	Stable	12/05
Harmony Gold Mining Company Ltd	B	06/07	BB+	06/07	Negative	10/07

† Refers to government guaranteed debt only ▲ ▼ ◆ These icons indicate that ratings are on Watch, with ▲ indicating "Positive Watch", ▼ indicating "Negative Watch" and ◆ indicating "Evolving"

## Analysts responsible for Corporate Ratings

Alistair Crosbie	alistair.crosbie@fitchratings.com	+ 27 11 380 0908
Neil Brislin	neil.brislin@fitchratings.com	+27 11 380 0910
Marie du Plooy	marie.duplooy@fitchratings.com	+ 27 11 380 0909

## INSURANCE RATINGS

## NATIONAL

	National Insurer Financial Strength	Short Term		Long Term		Outlook
		Rating	Last Changed	Rating	Last Changed	
AIG South Africa Limited	AAA(zaf)			-	12/01	Stable
AIG Life South Africa Limited	AAA(zaf)			-	12/01	Stable
Home Loan Guarantee Company	AA+(zaf)			-	08/03	Stable
Liberty Group Limited	AA(zaf)			AA-(zaf)	06/06	Positive
Metropolitan Life Limited	AA(zaf)			AA-(zaf)	11/07	Stable
Metropolitan Holdings Limited				A+(zaf)	11/07	Stable
Momentum Group Limited	AA+(zaf)			AA(zaf)	11/05	Stable
Old Mutual Life Assurance Company (SA) Limited	AAA(zaf)			AAA(zaf)	10/05	Stable
Sanlam Limited	-			AA-(zaf)	04/07	Stable
Sanlam Life Insurance Limited	AA+(zaf)	F1+(zaf)	04/07	AA(zaf)	04/07	Stable
Santam Limited	AA+(zaf)			-	04/07	Stable

## BOND ISSUE

	Rating	At
Liberty Group Limited Subordinated unsecured callable bonds (ZAR2bn)	A+(zaf)	10/05
Metropolitan Life Limited Subordinated unsecured callable notes (R500mn)	A+(zaf)	11/07
Old Mutual Life Assurance Company (South Africa) Limited Unsecured subordinated callable notes (ZAR3bn)	AA+(zaf)	10/05
Sanlam Life Insurance Subordinated bonds (ZAR2bn)	AA-(zaf)	08/06
Santam Limited Subordinated bonds (ZAR600m)	AA-(zaf)	05/07
Subordinated bonds (ZAR400m)	AA-(zaf)	11/07

## Analysts responsible for Insurance Ratings

Harish Gohil	harish.gohil@fitchratings.com	+44 207 682 7264
Brent Malahay	brent.malahay@fitchratings.com	+27 11 380 0903

## INTERNATIONAL PUBLIC FINANCE RATINGS

## INTERNATIONAL

	Short-term		Long-term		Outlook	Last Changed
	Rating	Last Changed	Rating	Last Changed		
Nkangala District Municipality			BBB+	10/06	Stable	10/06

## NATIONAL

	Short-term		Long-term		Outlook	Last Changed
	Rating	Last Changed	Rating	Last Changed		
City of Johannesburg Metropolitan Municipality	F1(zaf)	04/05	A+(zaf)	04/07		04/07
ZAR1bln bond maturing 2010 – (CoJ01)			A+zaf)	04/07	Stable	
ZAR1bln unsecured partially guaranteed bond (CoJ02)			AA+(zaf))	04/07		
Nkangala District Municipality	F1(zaf)	08/97	AA-(zaf)	11/07	Stable	11/07

## Analyst responsible for International Public Finance Ratings

Raffaele Carnevale	raffaele.carnevale@fitchratings.com	+39 02 879 0871
Fernando Mayorga	fernando.mayorga@fitchratings.com	+34 93 323 8407
Neil Brislin	neil.brislin@fitchratings.com	+27 11 380 0910

## SOVEREIGN RATINGS AND ASSESSMENTS

Issuer Name	Foreign Currency				Local Currency			Country Ceiling
	Long Term Rating	Date	Short Term Rating	Outlook	Long Term Rating	Date	Outlook	
Abu Dhabi	AA	02-Jul-07	F1+	Stable	AA	02-Jul-07	Stable	
Argentina	RD	14-Dec-05	B		B	01-Aug-06	Stable	B+
Armenia	BB-	01-May-07	B	Positive	BB-	01-May-07	Positive	BB
Aruba	BBB	30-Aug-07	F3	Stable	BBB	30-Aug-07	Stable	A-
Australia	AA+	29-Sep-06	F1+	Stable	AAA	29-Sep-06	Stable	AAA
Austria	AAA	13-Feb-07	F1+	Stable	AAA	13-Feb-07	Stable	AAA
Azerbaijan	BB+	05-Feb-07	B	Stable	BB+	05-Feb-07	Stable	BB+
Bahrain	A	24-Aug-07	F1	Stable	A+	24-Aug-07	Stable	A+
Belgium	AA+	25-May-07	F1+	Stable	AA+	25-May-07	Stable	AAA
Benin	B	10-Jul-06	B	Stable	B	10-Jul-06	Stable	BBB-
Bermuda	AA+	04-Sep-07	F1+	Stable	AAA	04-Sep-07	Stable	AAA
Bolivia	B-	27-Jul-07	B	Stable	B-	27-Jul-07	Stable	B-
Brazil	BB+	10-May-07	B	Stable	BB+	10-May-07	Stable	BBB-
Bulgaria	BBB	26-Jul-07	F3	Stable	BBB+	26-Jul-07	Stable	A-
Cameroon	B	06-Mar-07	B	Stable	B-	06-Mar-07	Stable	BBB-
Canada	AAA	22-May-07	F1+	Stable	AAA	22-May-07	Stable	AAA
Cape Verde	B+	19-Dec-06	B	Stable	BB-	19-Dec-06	Stable	BB-
Chile	A	15-May-07	F1	Positive	A+	15-May-07	Positive	AA
China	A+	06-Nov-07	F1	Stable	AA-	06-Nov-07	Stable	A+
Colombia	BB+	21-Jun-07	B	Stable	BBB-	21-Jun-07	Stable	BBB-
Costa Rica	BB	01-Nov-07	B	Stable	BB+	01-Nov-07	Stable	BB+
Croatia	BBB-	28-Aug-07	F3	Stable	BBB+	28-Aug-07	Stable	BBB+
Cyprus	AA-	12-Jul-07	F1+	Stable	AA-	12-Jul-07	Stable	AAA
Czech Republic	A	05-Apr-07	F1	Stable	A+	05-Apr-07	Stable	AA
Denmark	AAA	18-Dec-06	F1+	Stable	AAA	18-Dec-06	Stable	AAA
Dominican Republic	B	30-Aug-07	B	Positive	B	30-Aug-07	Positive	B+
Ecuador	CCC	30-Oct-07	C	Stable				B-
Egypt	BB+	18-Jun-07	B	Positive	BBB	18-Jun-07	Stable	BB+
El Salvador	BB+	13-Feb-07	B	Stable	BB+	13-Feb-07	Stable	BBB-
Estonia	A	06-Jul-07	F1	Stable	A+	06-Jul-07	Stable	AA
Finland	AAA	11-Dec-07	F1+	Stable	AAA	11-Dec-07	Stable	AAA
France	AAA	03-Sep-07	F1+	Stable	AAA	03-Sep-07	Stable	AAA
Gabon	BB-	29-Oct-07	B	Stable	BB-	29-Oct-07	Stable	BBB-
Georgia	BB-	18-Jul-07	B	Stable	BB-	18-Jul-07	Stable	BB-
Germany	AAA	06-Nov-07	F1+	Stable	AAA	06-Nov-07	Stable	AAA
Ghana	B+	01-Feb-07	B	Positive	B+	01-Feb-07	Positive	B+
Greece (Hellenic Republic)	A	05-Mar-07	F1	Positive	A	05-Mar-07	Positive	AAA
Guatemala	BB+	19-Jul-07	B	Stable	BB+	19-Jul-07	Stable	BBB-
Hong Kong	AA	13-Jul-07	F1+	Stable	AA+	13-Jul-07	Stable	AAA
Hungary	BBB+	05-Nov-07	F2	Stable	A-	05-Nov-07	Negative	A+
Iceland	A+	15-Mar-07	F1	Stable	AA+	15-Mar-07	Stable	AA-
India	BBB-	02-Nov-07	F3	Stable	BBB-	02-Nov-07	Stable	BBB-
Indonesia	BB-	29-Jan-07	B	Positive	BB-	29-Jan-07	Positive	BB
Iran (Islamic Republic)	B+	19-Dec-07	B	Stable	B+	19-Dec-07	Stable	B+
Ireland	AAA	27-Oct-06	F1+	Stable	AAA	27-Oct-06	Stable	AAA
Israel	A-	18-Dec-06	F1	Positive	A	18-Dec-06	Positive	A+
Italy	AA-	06-Dec-07	F1+	Stable	AA-	06-Dec-07	Stable	AAA
Jamaica	B+	12-Oct-07		Stable	B+	12-Oct-07	Stable	BB-
Japan	AA	14-Dec-07	F1+	Stable	AA-	14-Dec-07	Stable	AAA
Kazakhstan	BBB	17-Dec-07	F3	Negative	BBB+	17-Dec-07	Negative	BBB+
Korea	A+	15-May-07	F1	Stable	AA	15-May-07	Stable	AA

### SOVEREIGN RATINGS AND ASSESSMENTS CONT.

Issuer Name	Foreign Currency				Local Currency			Country Ceiling
	Long Term Rating	Date	Short Term Rating	Outlook	Long Term Rating	Date	Outlook	
Kenya	B+	12-Dec-07	B	Stable	BB-	12-Dec-07	Stable	BB-
Kuwait	AA-	30-May-07	F1+	Stable	AA	30-May-07	Stable	AA
Latvia	BBB+	17-Aug-07	F2	Stable	A-	17-Aug-07	Stable	A+
Lebanon	B-	13-Feb-07	B	Stable	B-	13-Feb-07	Stable	B-
Lesotho	BB-	29-Aug-07	B	Stable	BB	29-Aug-07	Stable	A
Lithuania	A	07-Dec-07	F1	Negative	A+	07-Dec-07	Negative	AA
Luxembourg	AAA	18-Apr-07	F1+	Stable	AAA	18-Apr-07	Stable	AAA
Macedonia	BB+	14-Aug-07	B	Positive	BB+	14-Aug-07	Positive	BBB-
Malawi	B-	06-Mar-07	B	Stable	B-	06-Mar-07	Stable	B-
Malaysia	A-	20-Nov-06	F2	Stable	A+	20-Nov-06	Stable	A
Mali	B-	24-Mar-06	B	Stable	B-	24-Mar-06	Stable	BBB-
Malta	A+	12-Jul-07	F1	Stable	A+	12-Jul-07	Stable	AAA
Mexico	BBB+	19-Sep-07	F2	Stable	A-	19-Sep-07	Stable	A
Moldova	B-	18-Jun-07	B	Positive	B	18-Jun-07	Positive	B-
Mongolia	B+	21-Sep-07	B	Positive	B+	21-Sep-07	Positive	B+
Morocco, Kingdom of	BBB-	19-Apr-07	F3	Stable	BBB	19-Apr-07	Stable	BBB
Mozambique	B	04-May-07	B	Stable	B+	04-May-07	Stable	B
Namibia	BBB-	09-Oct-07	F3	Stable	BBB	09-Nov-06	Stable	A
New Zealand	AA+	03-Dec-07	F1+	Stable	AAA	03-Dec-07	Stable	AAA
Nigeria	BB-	08-Mar-07	B	Stable	BB-	08-Mar-07	Stable	BB-
Netherlands	AAA	26-Oct-07	F1+	Stable	AAA	26-Oct-07	Stable	AAA
Norway	AAA	18-Dec-07	F1+	Stable	AAA	18-Dec-07	Stable	AAA
Panama	BB+	12-Dec-06	B	Stable	BB+	12-Dec-06	Stable	BBB+
Papua New Guinea	B	09-Jan-07	B	Positive	B+	09-Jan-07	Positive	B
Peru	BB+	06-Mar-07	B	Positive	BBB-	06-Mar-07	Positive	BBB-
Philippines	BB	05-Mar-07	B	Stable	BB+	05-Mar-07	Stable	BB+
Poland	A-	18-Jan-07	F2	Stable	A	18-Jan-07	Stable	AA-
Portugal	AA	01-May-07	F1+	Stable	AA	01-May-07	Stable	AAA
Romania	BBB	28-Sep-07	F3	Stable	BBB+	28-Sep-07	Stable	A-
Russia Federation	BBB+	16-Aug-07	F2	Stable	BBB+	16-Aug-07	Stable	A-
Rwanda	B-	18-Dec-06	B	Positive	B-	18-Dec-06	Positive	B-
San Marino	AA	01-Oct-07	F1+	Stable	-	-	-	AAA
Saudi Arabia	A+	31-Jul-07	F1	Positive	A+	31-Jul-07	Positive	AA-
Serbia	BB-	02-Aug-07	B	Stable	BB-	02-Aug-07	Stable	BB-
Singapore	AAA	14-Aug-07	F1+	Stable	AAA	14-Aug-07	Stable	AAA
Slovakia	A	23-Jul-07	F1	Positive	A+	23-Jul-07	Stable	AA
Slovenia	AA	16-Oct-07	F1+	Stable	AA	16-Jul-07	Stable	AAA
South Africa	BBB+	25-Jul-07	F2	Positive	A	25-Jul-07	Positive	A
Spain	AAA	02-Jul-07	F1+	Stable	AAA	02-Jul-07	Stable	AAA
Sri Lanka	BB-	23-Apr-07	B	Negative	BB-	23-Apr-07	Negative	BB-
Suriname	B	25-May-07	-	Stable	B+	25-May-07	Stable	B
Sweden	AAA	18-Dec-07	F1+	Stable	AAA	18-Dec-07	Stable	AAA
Switzerland	AAA	11-Jun-07	F1+	Stable	AAA	11-Jun-07	Stable	AAA
Taiwan	A+	04-Dec-07	F1	Stable	AA	04-Dec-07	Stable	AA
Thailand	BBB+	11-May-07	F2	Stable	A	11-May-07	Stable	A-
Tunisia	BBB	08-Aug-07	F2	Stable	A-	08-Aug-07	Stable	BBB+
Turkey	BB-	10-May-07	B	Stable	BB-	10-May-07	Stable	BB

## SOVEREIGN RATINGS AND ASSESSMENTS

Issuer Name	Foreign Currency				Local Currency			
	Long Term Rating	Date	Short Term Rating	Outlook	Long Term Rating	Date	Outlook	Country Ceiling
Uganda	B	30-Aug-07	B	Stable	B	30-Aug-07	Stable	B
Ukraine	BB-	25-Oct-07	B	Positive	BB-	25-Oct-07	Positive	BB-
United Kingdom	AAA	12-Mar-07	F+	Stable	AAA	12-Mar-07	Stable	AAA
United States of America	AAA	20-Feb-07	F1+	Stable	AAA	20-Feb-07	Stable	AAA
Uruguay	BB-	27-Jul-07	B	Stable	BB	27-Jul-07	Stable	BB+
Venezuela	BB-	18-Oct-07	B	Negative	BB-	18-Oct-07	Negative	BB-
Vietnam	BB-	21-Mar-07	B	Stable	BB	21-Mar-07	Stable	BB-

▲, ▼, ◆ These icons indicate that ratings are on Watch, with ▲ indicating "Positive Watch", ▼ indicating "Negative Watch" and ◆ indicating "Evolving"

## Analysts responsible for Sovereign Ratings

Richard Fox	richard.fox@fitchratings.com	+44 207 417 4222
Veronica Kalema	veronica.kalema@fitchratings.com	+44 207 417 4222

## RATING DEFINITIONS

### Introduction

Fitch credit ratings are an opinion on the ability of an entity or of a securities issue to meet financial commitments, such as interest, preferred dividends, or repayment of principal, on a timely basis. Fitch credit ratings apply to a variety of entities and issues, including but not limited to sovereigns, governments, structured financings, and corporations; debt, preferred/preference stock, bank loans, and counterparties as well as the financial strength of insurance companies and financial guarantors.

Credit ratings are used by investors as indications of the likelihood of getting their money back in accordance with the terms on which they invested. Thus, the use of credit ratings defines their function: “investment grade” ratings (international Long-term ‘AAA’ – ‘BBB’ categories; Short-term ‘F1’ – ‘F3’) indicate a relatively low probability of default, while those in the “speculative” or “non-investment grade” categories (international Long-term ‘BB’ – ‘D’; Short-term ‘B’ – ‘D’) either signal a higher probability of default or that a default has already occurred. Ratings imply no specific prediction of default probability. However, for example, it is relevant to note that over the long term, defaults on ‘AAA’ rated U.S. corporate bonds have averaged less than 0.10% per annum, while the equivalent rate for ‘BBB’ rated bonds was 0.35%, and for ‘B’ rated bonds, 3.0%.

Entities or issues carrying the same rating are of similar but not necessarily identical credit quality since the rating categories do not fully reflect small differences in the degrees of credit risk.

Fitch credit and other ratings are not recommendations to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of any payments of any security. The ratings are based on information obtained from issuers, other obligors, underwriters, their experts, and other sources Fitch believes to be reliable. Fitch does not audit or verify the truth or accuracy of such information. Ratings may be changed or withdrawn as a result of changes in, or the unavailability of, information or for other reasons.

Our program ratings relate only to standard issues made under the program concerned; it should not be assumed that these ratings apply to every issue made under the program. In particular, in the case of non-standard issues, i.e. those that are linked to the credit of a third party or linked to the performance of an index, ratings of these issues may deviate from the applicable program rating.

Credit ratings do not directly address any risk other than credit risk. In particular, these ratings do not deal with the risk of loss due to changes in market interest rates and other market considerations.

### General Rating definitions

- *Italics Indicate a rating change since the previous listing.*
- ↑ Indicates that the rating was upgraded.
- ↓ Indicates that the rating was downgraded.
- **Bold indicates a new rating added since the previous listing.**
- ▲ ▼ ◆ Rating Watch : Indicates positive, negative or evolving.
- † Indicates National Guarantee.
- (\*n) Indicates Joint Issues.

## International Credit Ratings

Fitch's international credit ratings are applied to the spectrum of corporate, structured, and public finance entities and issues. They cover sovereign (including supranational and subnational), financial, bank, insurance, and other corporate entities and the securities they issue, as well as municipal and other public finance entities, and securities backed by receivables or other financial assets, and counterparties. When applied to an entity; these Long- and Short-term ratings assess its general creditworthiness on a senior basis. When applied to specific issues and programs, these ratings take into account the relative preferential position of the holder of the security and reflect the terms, conditions, and covenants attaching to that security.

International credit ratings assess the capacity to meet foreign currency or local currency commitments. Both "foreign currency" and "local currency" ratings are internationally comparable assessments. The local currency rating measures the probability of payment within the relevant sovereign state's currency and jurisdiction and therefore, unlike the foreign currency rating, does not take account of the possibility of foreign exchange controls limiting transfer into foreign currency.

## Other Ratings

Fitch also provides specialised ratings of servicers of performing and nonperforming multifamily and commercial mortgages, cash flow bond ratings, and volatility ratings of collateralised mortgage obligations and bond funds. In addition, we provide Individual and Support ratings of banks, which assess the likelihood that they will get into difficulties and, in the event of this actually happening, whether they would indeed receive support. In particular cases Fitch offers National Ratings, which are an assessment of credit quality relative to the rating of the "best" credit risk in a country. This "best" risk will normally, although not always, be assigned to all financial commitments issued or guaranteed by the sovereign state. For particular countries Fitch also assigns National Insurance Financial Strength Ratings using a scale unique to such ratings.

## Analytical Considerations

When assigning ratings, Fitch considers the historical and prospective financial condition, quality of management, and operating performance of the issuer and of any guarantor, any special features of a specific issue or guarantee, the issuer's relationship to other obligations of the issuer, as well as developments in the economic and political environment that might affect the issuer's financial strength and credit quality. In the case of a structured financing, the quality of its underlying assets and the integrity of its legal structure are considered. In the case of banks, for which sector there is a history of rescue by sovereign "lenders of last resort" or by major shareholders, the potential strength of any such support is also taken into account in the ratings.

Investment-grade ratings reflect expectations of timeliness of payment. However, ratings of different classes of obligations of the same issuer may vary based on expectations of recoveries in the event of a default or liquidation. Recovery expectations, which are the amounts expected to be received by investors after a security defaults, are a relatively minor consideration in investment grade ratings, but we do use "notching" of particular issues to reflect their degree of preference in a winding up, liquidation, or reorganization, as well as other factors. Recoveries do, however, gain in importance at lower rating levels, because of the greater likelihood of default, and become the major consideration at the 'DDD' category. Factors that affect recovery expectations include collateral and seniority relative to other obligations in the capital structure.

Foreign currency ratings are typically subject to a "country ceiling". A sovereign government's powers of taxation and foreign exchange control mean that its Long-term foreign currency rating sets a ceiling for the ratings of other issuers within its jurisdiction. If Fitch has not formally rated a sovereign state, we can establish an assessment which serves as a ceiling for other Fitch-rated issuers in the country in question. We also note that it is possible to achieve a rating above the country ceiling by means of financial or legal structuring. The sovereign state's local currency rating will also generally be the highest rating of any entity in its jurisdiction, but entities with particular strengths may on occasion exceed it.

Fitch bases the rating differential between preferred/preference stock and senior and subordinated debt on the issuer's senior debt rating, the specific terms and conditions of the preferred instrument, the amount of preferred stock and of subordinated debt in the capital structure, coverage ratios, the use of proceeds from a preferred issue, the issuer's rating outlook, and the influence of regulators on the issuer's ability to pay preferred dividends. For rating purposes, Fitch generally treats preferred stock in a manner similar to that it adopts for deeply subordinated debt. The degree of "notching", or number of rating grades below senior debt, will be narrower for investment-grade entities and wider for those in the speculative grades.

Fitch's approach to rating unsecured bank loans is similar to that for other unsecured debt. Ratings of secured loans, however, incorporate a higher weighting of the value of potential recoveries to reflect the importance of recoveries to investors in these loans. Thus, speculative ratings will be influenced more by recoveries than investment-grade ratings.

Variable rate demand obligations and other securities which contain a demand feature will have a dual rating, such as 'AAA/F1+'. The first rating denotes Long-term ability to make principal and interest payments. The second rating denotes ability to meet a demand feature in full and on time.

## RATING DEFINITIONS

### INTERNATIONAL LONG-TERM RATINGS

The following ratings scale applies to foreign currency and local currency ratings.

#### Investment Grade

##### **AAA**

*Highest credit quality.* 'AAA' ratings denote the lowest expectation of credit risk. They are assigned only in case of exceptionally strong capacity for timely payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

##### **AA**

*Very high credit quality.* 'AA' ratings denote a very low expectation of credit risk. They indicate very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

##### **A**

*High credit quality.* 'A' ratings denote a low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.

##### **BBB**

*Good credit quality.* 'BBB' ratings indicate that there is currently a low expectation of credit risk. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity. This is the lowest investment-grade category.

#### Speculative Grade

##### **BB**

*Speculative.* 'BB' ratings indicate that there is a possibility of credit risk developing, particularly as the result of adverse economic change over time; however, business or financial alternatives may be available to allow financial commitments to be met. Securities rated in this category are not investment grade.

##### **B**

*Highly speculative.* 'B' ratings indicate that significant credit risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favourable business and economic environment.

##### **CCC, CC, C**

*High default risk.* Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained, favourable business or economic developments. A 'CC' rating indicates that default of some kind appears probable. 'C' ratings signal imminent default.

##### **DDD, DD, D**

*Default.* The ratings of obligations in this category are based on their prospects for achieving partial or full recovery in a reorganization or liquidation of the obligor. While expected recovery values are highly speculative and cannot be estimated with any precision, the following serve as general guidelines. 'DDD' obligations have the highest potential for recovery, around 90% - 100% of outstanding amounts and accrued interest. 'DD' indicates potential recoveries in the range of 50% - 90% and 'D' the lowest recovery potential, i.e., below 50%.

Entities rated in this category have defaulted on some or all of their obligations. Entities rated 'DDD' have the highest prospect for resumption of performance or continued operation with or without a formal reorganization process. Entities rated 'DD' and 'D' are generally undergoing a formal reorganization or liquidation process; those rated 'DD' are likely to

satisfy a higher portion of their outstanding obligations, while entities rated 'D' have a poor prospect of repaying all obligations.

## INTERNATIONAL SHORT-TERM RATINGS

The following ratings scale applies to foreign currency and local currency ratings. A Short-term rating has a time horizon of less than 12 months for most obligations, or up to three years for US public finance securities, and thus places greater emphasis on the liquidity necessary to meet financial commitments in a timely manner.

### **F1**

**Highest credit quality.** Indicates the strongest capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.

### **F2**

**Good credit quality.** A satisfactory capacity for timely payment of financial commitments, but the margin of safety is not as great as in the case of the higher ratings.

### **F3**

**Fair credit quality.** The capacity for timely payment of financial commitments is adequate; however, near-term adverse changes could result in a reduction to non-investment grade.

### **B**

**Speculative.** Minimal capacity for timely payment of financial commitments, plus vulnerability to near-term adverse changes in financial and economic conditions.

### **C**

**High default risk.** Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon a sustained, favourable business and economic environment.

### **D**

**Default.** Denotes actual or imminent payment default.

### **Notes to Long-term and Short-term ratings:**

"+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the 'AAA' Long-term rating category, to categories below 'CCC', or to Short-term ratings other than 'F1'.

'NR' indicates that Fitch Ratings does not rate the issuer or issue in question.

'Withdrawn': A rating is withdrawn when Fitch Ratings deems the amount of information available to be inadequate for rating purposes, or when an obligation matures, is called, or refinanced.

*Rating Watch: Ratings are placed on Rating Watch to notify investors that there is a reasonable probability of a rating change and the likely direction of such change. These are designated as "Positive", indicating a potential upgrade, "Negative", for a potential downgrade, or "Evolving", if ratings may be raised, lowered or maintained. Rating Watch is typically resolved over a relatively short period.*

*A Rating Outlook indicates the direction a rating is likely to move over a one to two-year period. Outlooks may be positive, stable or negative. A positive or negative Rating Outlook does not imply a rating change is inevitable. Similarly, ratings for which outlooks are 'stable' could be upgraded or downgraded before an outlook moves to positive or negative if circumstances warrant such an action. Occasionally, Fitch Ratings may be unable to identify the fundamental trend. In these cases, the Rating Outlook may be described as evolving.*

## NATIONAL RATINGS

### National Credit Ratings

For those countries in which foreign and local currency sovereign ratings are below ‘AAA’, and where there is a demand for such ratings, Fitch will provide national ratings. The national rating scale provides a relative measure of creditworthiness for rated entities only within the country concerned. Under this rating scale, a “AAA” Long-term national rating will be assigned to the best relative risk within that country, which, in most cases, will be the sovereign state.

The national rating scale is not based on default probabilities: it merely ranks the degree of perceived risk relative to the best credit risk in that same country. Like local currency ratings, national ratings exclude the effects of sovereign and transfer risk and exclude the possibility that investors may be unable to repatriate any due interest and principal repayments. However, unlike local currency ratings, national ratings are not internationally comparable and they are identified by the addition of a special identifier for the country concerned, such as “AAA(zaf)” for national ratings in South Africa.

## NATIONAL SHORT-TERM CREDIT RATINGS

### **F1(xxx)**

Indicates the strongest capacity for timely payment of financial commitments relative to other issuers or issues in the same country. Under Fitch’s national rating scale, this rating is assigned to the “best” credit risk relative to all others in the same country and is normally assigned to all financial commitments issued or guaranteed by the sovereign state. Where the credit risk is particularly strong, a “+” is added to the assigned rating.

### **F2(xxx)**

Indicates a satisfactory capacity for timely payment of financial commitments relative to other issuers or issues in the same country. However, the margin of safety is not as great as in the case of the higher ratings.

### **F3(xxx)**

Indicates an adequate capacity for timely payment of financial commitments relative to other issuers or issues in the same country. However, such capacity is more susceptible to near-term adverse changes than for financial commitments in higher rated categories.

### **B(xxx)**

Indicates an uncertain capacity for timely payment of financial commitments relative to other issuers or issues in the same country. Such capacity is highly susceptible to near-term adverse changes in financial and economic conditions.

### **C(xxx)**

Indicates a highly uncertain capacity for timely payment of financial commitments relative to other issuers or issues in the same country. Capacity or meeting financial commitments is solely reliant upon a sustained, favourable business and economic environment.

### **D(xxx)**

Indicates actual or imminent payment default.

### **Notes to Long-term and Short-term national ratings.**

*A special identifier for the country concerned will be added to all national ratings. For illustrative purposes, (xxx) has been used, as above.*

“+” or “-” may be appended to a national rating to denote relative status within a major rating category. Such suffixes are not added to the ‘AAA(xxx)’ Long-term national rating category, to categories below ‘CCC(xxx)’ or to Short-term national ratings other than ‘F1(xxx)’.

*Rating Watch:* Ratings are placed on Rating Watch to notify investors that there is a reasonable probability of a rating change and the likely direction of such change. These are designated as “Positive”, indicating a potential upgrade, “Negative”, for a potential downgrade, or “Evolving”, if ratings may be raised, lowered or maintained. Rating Watch is typically resolved over a relatively short period.

In certain countries, regulators have established credit rating scales, to be used within their domestic markets, using specific nomenclature. In these countries, our National Short-term Rating definitions for F1+(xxx), F1(xxx), F2(xxx) and F3(xxx) may be substituted by the regulatory scales, e.g. A1+, A1, A2 and A3.

## NATIONAL LONG-TERM CREDIT RATINGS

### **AAA(xxx)**

‘AAA’ national ratings denote the highest rating assigned by Fitch in its national rating scale for that country. This rating is assigned to the “best” credit risk relative to all other issuers or issues in the same country and will normally be assigned to all financial commitments issued or guaranteed by the sovereign state.

### **AA(xxx)**

‘AA’ national ratings denote a very strong credit risk relative to other issuers or issues in the same country. The credit risk inherent in these financial commitments differs only slightly from the country’s highest rated issuers or issues.

### **A (xxx)**

‘A’ national ratings denote a strong credit risk relative to other issuers or issues in the same country. However, changes in circumstances or economic conditions may affect the capacity for timely repayment of these financial commitments to a greater degree than for financial commitments denoted by a higher rated category.

### **BBB (xxx)**

‘BBB’ national ratings denote an adequate credit risk relative to other issuers or issues in the same country. However, changes in circumstances or economic conditions are more likely to affect the capacity for timely repayment of these financial commitments than for financial commitments denoted by a higher rated category.

### **BB(xxx)**

‘BB’ national ratings denote a fairly weak credit risk relative to other issuers or issues in the same country. Within the context of the country, payment of these financial commitments is uncertain to some degree and capacity for timely repayment remains more vulnerable to adverse economic change over time.

### **B (xxx)**

‘B’ national ratings denote a significantly weak credit risk relative to other issuers or issues in the same country. Financial commitments are currently being met but a limited margin of safety remains and capacity for continued timely payments is contingent upon a sustained, favourable business and economic environment.

### **CCC(xxx), CC(xxx), C(xxx)**

These categories of national ratings denote an extremely weak credit risk relative to other issuers or issues in the same country. Capacity for meeting financial commitments is solely reliant upon sustained, favourable business or economic developments.

### **DDD(xxx), DD(xxx), D(xxx)**

These categories of national ratings are assigned to entities or financial commitments which are currently in default.

## BANK INDIVIDUAL AND SUPPORT RATINGS

### Support Ratings

The Support Ratings do not assess the quality of a bank. Rather, they are Fitch's assessment of whether the bank would receive support should this be necessary. We emphasize that these ratings constitute Fitch's opinions, although we may discuss the principals underlying them with the supervisory authorities for their comment or endorsement.

#### 1

A bank for which there is an extremely high probability of external support. The potential provider of support is very highly rated in its own right and has a very high propensity to support the bank in question. This probability of support indicates a minimum Long-term rating floor of 'A-'.

#### 2

A bank for which there is a high probability of external support. The potential provider of support is highly rated in its own right and has a high propensity to provide support to the bank in question. This probability of support indicates a minimum Long-term rating floor of 'BBB-'.

#### 3

A bank for which there is a moderate probability of support because of uncertainties about the ability or propensity of the potential provider of support to do so. This probability of support indicates a minimum Long-term rating floor of 'BB-'.

#### 4

A bank for which there is a limited probability of support because of significant uncertainties about the ability or propensity of any possible provider of support to do so. This probability of support indicates a minimum Long-term rating floor of 'B'.

#### 5

A bank for which external support, although possible, cannot be relied upon. This may be due to a lack of propensity to provide support or to very weak financial ability to do so. This probability of support indicates a Long-term rating floor no higher than 'B-' and in many cases no floor at all.

#### Note:

*We emphasize that in our Support rating we are not analyzing how "good" or "bad" a bank is, but merely whether in our opinion it would receive support if it ran into difficulties.*

## BANK INDIVIDUAL AND SUPPORT RATINGS

### Individual Ratings

Fitch's Individual Ratings, which are internationally comparable, attempt to assess how a bank would be viewed if it were entirely independent and could not rely on external support. These ratings are designed to assess a bank's exposure to, appetite for, and management of risk, and thus represent our view on the likelihood that it would run into significant difficulties such that it would require support. The principal factors we analyze to evaluate the bank and determine these ratings include profitability and balance sheet integrity, franchise, management, operating environment, and prospects. Consistency is an important consideration.

**A**

A very strong bank. Characteristics may include outstanding profitability and balance sheet integrity, franchise, management, operating environment, or prospects.

**B**

A strong bank. There are no major concerns regarding the bank. Characteristics may include strong profitability and balance sheet integrity, franchise, management, operating environment or prospects.

**C**

An adequate bank which, however, possess one or more troublesome aspects. There may be some concerns regarding its profitability and balance sheet integrity, franchise, and management, operating environment or prospects.

**D**

A bank which has weaknesses of internal and/or external origin. There are concerns regarding its profitability and balance sheet integrity, franchise, management, operating environment or prospects. Banks in emerging markets are necessarily faced with a greater number of potential deficiencies of external origin.

**E**

A bank with very serious problems which either requires or is likely to require external support.

**Note:**

In addition, we use gradations among these five ratings, i.e. A/B, B/C, C/D and D/E.

## INSURER FINANCIAL STRENGTH RATINGS

The International Insurer Financial Strength Rating (IFS Rating) provides an assessment of the financial strength of an insurance organization and its capacity to meet senior obligations to policyholders and contract holders on a timely basis. The IFS Rating is assigned to the insurance organization itself, and no liabilities or obligations of the insurer are specifically rated unless otherwise stated (for example, Fitch Ratings may separately rate the debt obligations of an insurer). The IFS Rating can be assigned to insurance and reinsurance companies in all insurance sectors, including the life & health, property & casualty, mortgage, financial guaranty and title insurance sectors, as well as managed care companies such as health maintenance organizations.

The IFS Rating does not address the willingness of an insurance organization's management to honor its company's obligations, nor the quality of an insurer's claims-handling services. In the context of the rating, the timeliness of payments is considered relative to both contract and/or policy terms and also recognizes the possibility of acceptable delays caused by circumstances unique to the insurance industry, such as claims reviews, fraud investigations, and coverage disputes.

The IFS Rating is based on a comprehensive analysis of relevant factors that in large part determine an insurance organization's financial strength, including its regulatory solvency characteristics, liquidity, operating performance, financial flexibility, balance sheet strength, management quality, competitive positioning, and long-term business viability.

This is an international-scale rating, and incorporates relevant economic and political risks that could impair an insurance organization's capacity to meet its obligations. As a result, in most cases it would be rare for an insurance organization to achieve an IFS Rating that would be higher than the international long-term local currency ratings assigned to the obligations of its sovereign state of domicile. One exception could be cases in which foreign parental support commitments are in place. Other exceptions could include cases in which, due to the international nature of an insurer's business, a major portion of its business and financial resources are not exposed to the economic and political risks of its sovereign state. Since the IFS Rating is not assigned to any specific obligations of the insurer, the rating does not take into account the potential for government restrictions that could prevent specific obligations from being met on a timely basis, such as exchange controls placed on obligations owed in a foreign currency.

### **AAA**

**Exceptionally strong.** Insurers assigned this highest rating are viewed as possessing exceptionally strong capacity to meet policyholder and contract obligations. For such companies, risk factors are minimal and the impact of any adverse business and economic factors is expected to be extremely small.

### **AA**

**Very strong.** Insurers are viewed as possessing very strong capacity to meet policyholder and contract obligations. Risk factors are modest, and the impact of any adverse business and economic factors is expected to be very small.

### **A**

**Strong.** Insurers are viewed as possessing strong capacity to meet policyholder and contract obligations. Risk factors are moderate, and the impact of any adverse business and economic factors is expected to be small.

### **BBB**

**Good.** Insurers are viewed as possessing good capacity to meet policyholder and contract obligations. Risk factors are somewhat high, and the impact of any adverse business and economic factors is expected to be material, yet manageable.

**BB**

**moderately weak.** Insurers are viewed as moderately weak with an uncertain capacity to meet policyholder and contract obligations. Though positive factors are present, overall risk factors are high, and the impact of any adverse business and economic factors is expected to be significant.

**B**

**Weak.** Insurers are viewed as weak with a poor capacity to meet policyholder and contract obligations. Risk factors are very high, and the impact of any adverse business and economic factors is expected to be very significant.

**CCC, CC, C**

**Very weak.** Insurers rated in any of these three categories are viewed as very weak with a very poor capacity to meet policyholder and contract obligations. Risk factors are extremely high, and the impact of any adverse business and economic factors is expected to be insurmountable. A 'CC' rating indicates that some form of insolvency or liquidity impairment appears probable. A 'C' rating signals that insolvency or a liquidity impairment appears imminent.

**DDD, DD, D**

**Distressed.** These ratings are assigned to insurers that have either failed to make payments on their obligations in a timely manner, are deemed to be insolvent, or have been subjected to some form of regulatory intervention. Within the 'DDD'- 'D' range, those companies rated 'DDD' have the highest prospects for resumption of business operations or, if liquidated or wound down, of having a vast majority of their obligations to policyholders and contract holders ultimately paid off, though on a delayed basis (with recoveries expected in the range of 90%-100%). Those rated 'DD' show a much lower likelihood of ultimately paying off material amounts of their obligations in a liquidation or wind down scenario (in a range of 50%-90%). Those rated 'D' are ultimately expected to have very limited liquid assets available to fund obligations, and therefore any ultimate payoffs would be quite modest (at under 50%).

**NOTES:**

"+" or "-" may be appended to a rating to indicate the relative position of a credit within the rating category. Such suffixes are not added to ratings in the 'AAA' category or to ratings below the 'CCC' category.

Ratings of 'BBB-' and higher are considered to be "secure", and those of 'BB+' and lower are considered to be "vulnerable".

A Rating Outlook indicates the direction a rating is likely to move over a one to two-year period. Outlooks may be positive, stable or negative. A positive or negative Rating Outlook does not imply a rating change is inevitable. Similarly, ratings for which outlooks are "stable" could be upgraded or downgraded before an outlook moves to positive or negative if circumstances warrant such an action. Occasionally, Fitch Ratings may be unable to identify the fundamental trend, and in these cases, the Rating Outlook may be described as "evolving".

Rating Watch: Ratings are placed on Rating Watch to notify investors that there is a reasonable probability of a rating change and the likely direction of such change. These are designated as "Positive", indicating a potential upgrade, "Negative", for a potential downgrade, or "Evolving", if ratings may be raised, lowered or maintained. Rating Watch is typically resolved over a relatively short period.

## NATIONAL INSURER FINANCIAL STRENGTH RATINGS

National ratings exclude the impact of sovereign risk and make use of the full rating scale from 'AAA' to 'C' as indicated below. It is important to note that each National rating scale is unique and is defined to serve the needs of the local market in question.

It is not related to the financial strength rating scale of any other national market. Comparisons between different national scales or between an individual national scale and the international financial strength rating scale are therefore inappropriate and potentially misleading. In order to ensure proper identification of the national market to which the rating applies, national market ratings carry a unique identifier which relates to that sovereign state, e.g. 'AAA(arg)'.

**AAA(XXX)**

Relative to other insurers in the same national market, insurers in this category have the highest capacity to meet policyholder obligations and provide policyholder benefits. Compared with other insurers in the same national market, these insurers have the lowest susceptibility to the effect of adverse business and economic factors.

**AA(xxx)**

Relative to other insurers in the same national market, insurers in this category have a very high capacity to meet policyholder obligations and provide policyholder benefits. Compared with other insurers in the same national market, these insurers have a very low susceptibility to the effect of adverse business and economic factors.

**A(XXX)**

Relative to other insurers in the same national market, insurers in this category have a high capacity to meet policyholder obligations and provide policyholder benefits. Compared with other insurers in the same national market, these insurers have a low susceptibility to the effect of adverse business and economic factors.

**BBB(XXX)**

Relative to other insurers in the same national market, insurers in this category have an acceptable capacity to meet policyholder obligations and provide policyholder benefits. Compared with other insurers in the same national market, these insurers have some susceptibility to the effect of adverse business and economic factors.

**NOTES:**

"+" or "-" are used with a rating symbol to indicate the relative position of a credit within the rating category. They are not used for the 'AAA' category.

The ISO Country Code is placed as a suffix in parentheses immediately following the rating letters to indicate the identity of the national market within which the rating applies. For illustrative purposes '(xxx)' has been used above.

## SHORT-TERM INSURER FINANCIAL STRENGTH RATINGS

A Fitch Short-Term Insurer Financial Strength Rating (ST-IFS Rating) provides an assessment of the near-term financial health of an insurance organization, and its capacity to meet senior obligations to policyholders and contract holders that would be expected to be due within one year. The analysis supporting the ST-IFS Rating encompasses all of the factors considered within the context of the IFS Rating, but with greater weighting given to an insurer's near-term liquidity, financial flexibility and regulatory solvency characteristics, and less weight given to longer-term issues such as competitiveness and earnings trends.

Fitch will only assign a ST-IFS Rating to insurers that also have been assigned an IFS Rating. Currently, ST-IFS Ratings are used primarily by U.S. life insurance companies that sell short-term funding agreements.

The ST-IFS Rating uses the same international ratings scale used by Fitch for short-term debt and issuer ratings. Ratings of F1, F2 and F3 are considered to be 'Secure', while those of 'B' and below are viewed as 'Vulnerable'.

**F1**

Insurers are viewed as having a **STRONG** capacity to meet their near-term obligations. When an insurer rated in this rating category is designated with a (+) sign, it is viewed as having a **VERY STRONG** capacity to meet near-term obligations.

**F2**

Insurers are viewed as having a **MODERATELY STRONG** capacity to meet their near-term obligations.

**F3**

Insurers are viewed as having a **MODERATE** capacity to meet their near-term obligations, and a near-term adverse change in business or economic factors would likely move the insurer to a 'vulnerable' rating category.

**B**

Insurers are viewed as having a **WEAK** capacity to meet their near-term obligations.

**C**

Insurers are viewed as having a VERY WEAK capacity to meet their near-term obligations.

**D**

Insurers have either been unable to meet near-term obligations, or the failure to meet such obligations is imminent.

## NATIONAL INSURANCE CLAIMS-PAYING ABILITY RATINGS

**AAA**

Relative to other insurers in the same National market, insurers in this category have the highest capacity to meet policyholder obligations and provide policyholder benefits. Compared with other insurers in the same National market, these insurers have the lowest susceptibility to the effect of adverse business and economic factors.

**AA**

Relative to other insurers in the same National market, insurers in this category have a very high capacity to meet policyholder obligations and provide policyholder benefits. Compared with other insurers in the same National market, these insurers have a very low susceptibility to the effect of adverse business and economic factors.

**A**

Relative to other insurers in the same National market, insurers in this category have a high capacity to meet policyholder obligations and provide policyholder benefits. Compared with other insurers in the same National market, these insurers have a low susceptibility to the effect of adverse business and economic factors.

**BBB**

Relative to other insurers in the same National market, insurers in this category have an acceptable capacity to meet policyholder obligations and provide policyholder benefits. Compared with other insurers in the same National market, these insurers have some susceptibility to the effect of adverse business and economic factors.

**BB**

Relative to other insurers in the same National market, insurers in this category have a speculative capacity to meet policyholder obligations and provide policyholder benefits. Compared with other insurers in the same National market, these insurers have a moderate susceptibility to the effect of adverse business and economic factors.

**B**

Relative to other insurers in the same National market, insurers in this category have a vulnerable capacity to meet policyholder obligations and provide policyholder benefits. Compared with other insurers in the same National market, these insurers have significant susceptibility to the effect of adverse business and economic factors.

**CCC, CC, C**

Relative to other insurers in the same National market, insurers in this category have a highly vulnerable capacity to meet policyholder obligations and provide policyholder benefits. The insurer may be under the supervision of an insurance regulator and already may not be making all payments in a timely fashion.

**D**

Insurers, which have been placed in liquidation by insurance regulators for which policy or claims payments are being controlled, delayed or reduced.

**Notes:**

“+” Or “-“ are used with a rating symbol to indicate the relative position of a credit within the rating category. They are not used for the ‘AAA’ and ‘D’ categories.

The ISO International Code Suffix is placed in parenthesis immediately following the rating letters to indicate the identity of the National market within which the rating applies.

**FITCH RATINGS**

**Corporate Head quarters**

**Fitch**  
101 Finsbury Pavement  
EC2A 1RS  
UK  
Tel: + 44 (0)20 7417 4222  
Fax: +44 (0)20 7417 4242

**Fitch**  
1 State Street Plaza  
New York  
NY 10004  
USA  
Tel: +1 212 908 0500  
Fax: +1 212 480 4435

**AFRICA**

**Fitch Southern Africa (Pty) Ltd**  
36 Morsim Street  
(cnr 6<sup>th</sup> Street & Morsim)  
Hyde Park  
2196  
Johannesburg  
South Africa  
Tel: +27 11 380 0900  
Fax: +27 11 325 4929

**ASIA**

**Fitch (Hong Kong) Ltd**  
3902 Tower 2  
Lippo Centre  
89 Queensway  
Hong Kong  
Tel: +852 2263 9963  
Fax: +852 2973 6293

**ASIA (Cont'd)**

**Fitch Ratings (Thailand) Ltd**  
Wave Place 13<sup>th</sup> Fl.  
55 Wireless Road  
Lumpini, Patumwan  
Bangkok 10330 Thailand  
Tel: +66 2655 4755  
Fax: +66 2655 4939

**Maghreb Rating Tunisia**

18A, Rue de Medine, 1002  
Tunisia  
Tel: +216 7 1 844 805  
Fax: 216 7 1 791 1910

**Fitch Taiwan**

Suite 610, 6F N° 205  
Tun Hwa North Road  
Taipei 105  
Taiwan  
Tel: +8862 2514 7164  
Fax: +8862 2514 7648

**Fitch Japan**

Kojimachi Crystal City East Wing  
8<sup>th</sup> Floor  
4-8 Kojimachi, Chiyoda-ku  
Tokyo 102-0083  
Japan  
Tel: +81 3 3288 2628  
Fax: +81 3 3288 2627

**AUSTRALIA**

**Fitch (Australia) Pty Ltd**  
Level 22  
Hong Kong Bank Building  
300 Queen Street  
Brisbane, Queensland 4000  
Australia  
Tel: +61 7 3222 8600  
Fax: +61 7 3222 8622

**Fitch (Hong Kong) Limited  
Beijing Representative Office**

1702, Tower A, Corporate Square,  
35 Jinrong Street, Xicheng District,  
Beijing, China, 100032,  
General Line: +8610-8809-3388  
Fax: +8610-8809-3366

**Fitch Ratings India Private Limited**

15<sup>th</sup> Floor, Nirmal  
Nariman Point  
Mumbai 400 021  
India  
Tel: +91 22 5637 0920  
Fax: +91 22 5637 0924

**Fitch (Australia) Pty Ltd**

Level 43, AMP Centre  
50 Bridge Street  
Sydney NSW 2000  
Australia  
Tel: +61 2 8256 0300  
Fax: +61 2 9256 0301

**Fitch Singapore Pte Ltd**

7 Temasek Boulevard  
#11-04, Suntec Tower One  
Singapore 038987  
Tel: +656 336 6801  
Fax: +656 336 6802

**Fitch Ratings Lanka Ltd.**

15-04 East Tower  
World Trade Centre  
Sri Lanka  
Colombo 1  
Tel: +94 1 541 900  
Fax: +94 1 541 903

**Malaysian Rating Corp. Berhad**

5<sup>th</sup> Floor, Banganan Malaysian Re  
N° 17 Lorong Dungun  
Damansara Heights  
Kuala Lumpur 50490  
Tel: +603 2092 5398  
Fax: +603 2094 9397

**Fitch Ratings Manila  
Representative Office**

252 Don Miguel Street  
Greenhills  
San Juan 1502  
Metro Manila  
Philippines  
Tel: +632 722 0806  
Fax: +632 721 4153

## FITCH RATINGS

### EUROPE

#### Fitch France SA

60 rue Monceau  
75008 Paris  
France  
Tel: +33 1 44 29 9129  
Fax: +33 1 44 29 9149

#### Fitch Espana

Calle Balmes, 89-91  
7<sup>th</sup> Floor  
08008 Barcelona  
Spain  
Tel: +34 93 323 8400  
Fax: +34 93 453 8204

#### Fitch – AMR

60 rue Monceau,  
75008 Paris,  
France  
Tel: +33 1 44 29 9270  
Fax: +33 1 44 29 9289

#### Fitch Italia Societa Italia per il Rating S.p.A.

Piazzale Cadorna, 2  
Milan 20123  
Italy  
Tel: +39 02 879 0871  
Fax: +39 02 804 450

#### Fitch Deutschland GmbH

Friedrich-Ebert-Anlage 18, D-60325  
Frankfurt, Germany am Main  
Tel: +49 69 768076 0  
Fax: +49 69 768076 20

#### Fitch Turkey Finansal

**Derecelendirme  
Hizemetleri A.S.**  
Is Kuleleri Kule-2 Kat: 4  
Levent  
Istanbul 80620  
Tel: +90 212 279 1065  
Fax: +90 212 279 0546

#### Fitch Plska S.A.

A1. Jerozolimskie 44  
00-024 Warsaw  
Poland  
Tel: +48 22 433 66 00  
Fax: +48 22 433 67 90

#### Fitch Ratings Moscow

Ducat Place II, Building 1  
7 Gasheka Street  
Moscow 123056  
Russian Federation  
Tel: +007 095 956 9901  
Fax: +007 095 956 9909

### LATIN AMERICA

#### Fitch Argentina Calificadora de Riesgo SA

Sarmiento 663 Piso 7  
(C1041AAM) Buenos Aires, Argentina  
Tel: +54 11 4327 2444  
Fax: +54 11 4326 9980

#### Fitch Brasil Ltda

Alameda Santos 1470  
5<sup>th</sup> Floor Room 511  
01418-100 Sao Paulo SP, Brazil  
Tel: +55 11 287 3177  
Fax: +55 11 287 3177

#### Fitch Costa Rica

**Calificadora de Riesgo S.A.**  
Oficentro Plaza Mayor  
Tercer Piso, Oficina 0-2-8  
Apdo. 10828-1000  
San Jose  
Tel: +506 296 9454  
Fax: +506 296 9895

#### Fitch Mexico SA de C.V.

Avenida San Pedro 902 Nte  
Col. Fuentes del Valle  
Garza Garcia, Monterrey N.L. 66220  
Mexico  
Tel: +52 81 8335 7179  
Fax: +52 81 8378 4406

#### Fitch Mexico SA de C.V

Bvl. Manuel Avila Camacho N° 88  
Piso 1 Edificio Picasso  
Col. Lomas de Chapultepec  
Mexico City, D.F. 11950  
Tel: +52 55 5202 7302/7602  
Fax: +52 55 5202 7302/7602

#### Fitch Chile Clasificadora

De Riesgo Limitada  
EL Golf 99, Piso 8 – Of. 802  
Las Condes,  
Santiago, Chile  
Tel: +562 206 7171/370 0010  
Fax: +562 206 7168

#### Fitch Ratings El Salvador

Edificio Plaza Cristal Local 2-7  
79Av. Sur y Calle Cuzcatlán  
San Salvador, El Salvador  
Tel: +503 263 1300  
Fax: +503 263 1295

#### Fitch Venezuela Sociedad Calificadora de Riesgo C.A.

Avenida Francisco de Miranda Edificio Mene  
Grande II Piso 2, Oficina 23 Urbanizacion Los  
Palos Grandes Municipio Chacao  
Estado Miranda ZP 1062  
Tel: +58 212 286 3232  
Fax: +58 212 285 5080

### NORTH AMERICA

#### Fitch Inc

55 East Monroe Street  
Suite 3500  
Chicago, IL 60603  
USA  
Tel: +1 312 368 2086  
Fax: +1 312 263 2069

#### Fitch Inc

100 North Tampa Street  
Suite 3770  
Tampa, FL 33602  
USA  
Tel: +1 800 963 4824  
Tel: +1 813 223 6600  
Fax: +1 813 276 1588

#### Fitch Inc

106 East 6<sup>th</sup> Street, Suite 900  
Austin, Texas 78701  
USA  
Tel: +1 888 262 4820  
Fax: +1 512 322 5332

#### Fitch Information Inc

1201 East 7<sup>th</sup> Street  
Powell, WY 82435  
USA  
Tel: +1 800 853 4824  
Tel: +1 307 754 2012  
Fax: +1 307 754 3274

#### Fitch Inc

650 California Street, 8<sup>th</sup> Floor  
San Francisco, CA 94108  
USA  
Tel: +1 415 732 1754  
Fax: +1 415 732 5610

#### Fitch Inc

1600 Tysons Boulevard  
8<sup>th</sup> Floor  
McLean, VA 22102  
USA  
Tel: +1 800 785 9599  
Fax: +1 703 245 1167

#### Fitch Ratings Canada

120 Adelaide Street West  
Suite 2500  
Toronto M5H 4E4  
Tel: +1 416 70 FITCH  
Fax: +1 416 367 1954

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