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The company currently has over 7,220 U.S. structured finance transactions under surveillance, comprising 3,970 RMBS pools, 4,910 CMBS and 2,000 ABS deals. Fitch also maintains surveillance on approximately 1,120 European and 260 Asia-Pacific structured finance transactions. The company currently employs more than 2,000 professionals at its 49 offices worldwide.

Ratings and Reviews in Progress

A number of banks, insurance companies, structured finance transactions, corporates and local governments are in the process of being reviewed and will be released shortly.

-
- Airports Company South Africa Ltd
- Aveng Ltd
- City of Johannesburg Metropolitan Municipality
- Denel (Pty) Ltd
- Development Bank of Southern Africa
- FirstRand Bank Holdings Ltd
- FirstRand Bank Ltd
- iNkangala District Municipality
- Imperial Bank Ltd
- Intercontinental Bank Plc
- Pick ‘n Pay Stores Ltd
- Steinhoff International Ltd
- Super Group Ltd
- TCTA – Berg Water Project
- TCTA – VRESAP
- Umgeni Water
-



CONTENTS

Ratings and reviews in progress.....1

Monthly ratings update..... 2-3

Banks and Finance company ratings 3

Bond Issues/Medium Tern Note Prog 4-5

Other Banks Finance Company Ratings... 6

Int. Banks Operating in SA 7

Representative Offices..... 8-9

Fund and Asset Manager Ratings 9

Structured Finance ratings 10-14

Corporate ratings15-16

Insurance ratings.....17

International Public Finance ratings18

Sovereign ratings and assessments19-21

Rating definitions 22-36

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SEPTEMBER 2008

MONTHLY RATINGS UPDATE (AT 30 SEPTEMBER 2008)

FUND AND ASSET MANAGER RATINGS:

NATIONAL RATINGS:

NATIONAL RATINGS AFFIRMED

Grainflow Investments Limited
Octane ABS 1 Limited

NATIONAL RATINGS DOWNGRADED

FirstRand Bank Holdings Limited
FirstRand Bank Limited

INTERNATIONAL RATINGS:

INTERNATIONAL RATINGS DOWNGRADED

FirstRand Bank Holdings Limited
FirstRand Bank Limited

INTERNATIONAL RATINGS OUTLOOK REVISED

AIG South Africa Limited
AIG Life South Africa Limited

BANKS AND FINANCE COMPANY RATINGS

NATIONAL RATINGS

| | Ratings | | | Last Changed | | | Equity | | |
|---|------------|-----------|-------|--------------|-----------|--------|-----------|-------|----------|
| | Short Term | Long Term | Supp. | Short Term | Long Term | Supp. | ZAR (mln) | At | Outlook |
| ABSA Group Ltd | F1+(zaf) | AAA(zaf) | 1 | | 07/05↑ | 08/05↑ | 42,782 | 12/07 | Stable |
| ABSA Bank Ltd | F1+(zaf) | AAA(zaf) | 1 | 09/94 | 07/05↑ | 08/05↑ | 30,884 | 12/07 | 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 | | 09/08↓ | | 42,657 | 06/08 | Stable |
| FirstRand Bank Ltd | F1+(zaf) | AA(zaf) | 2 | 09/91 | 09/08↓ | 09/95 | 27,717 | 06/08 | Stable |
| Genbel Securities Ltd | F1(zaf) | A+(zaf) | 2 | 09/98 | 11/07↑ | 10/06↑ | 1,354 | 12/07 | Stable |
| Sanlam Capital Markets Limited ² | F1(zaf) | A+(zaf) | 2 | 07/04 | 11/07↑ | 10/06↑ | 539 | 12/07 | Stable |
| Imperial Bank Ltd | F1+(zaf) | AA-(zaf) | 2 | 11/07↑ | 11/07↑ | 12/98 | 2,397 | 12/07 | Stable |
| Investec Bank Ltd | F1+(zaf) | AA-(zaf) | 2 | 12/07↑ | 12/07↑ | 11/04↑ | 11,469 | 03/08 | 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 | 31,704 | 12/07 | Stable |
| Nedbank Ltd | F1+(zaf) | AA(zaf) | 2 | 04/93 | 11/07↑ | 04/95 | 29,396 | 12/07 | Stable |
| South African Bank of Athens Ltd | F1+(zaf) | AA-(zaf) | 2 | 11/07↑ | 11/07↑ | | 85.7 | 12/07 | Stable |
| The Standard Bank Group Ltd | F1+(zaf) | | 5 | 06/94 | | 07/99 | 62,408 | 12/07 | |
| The Standard Bank of South Africa Ltd | F1+(zaf) | AA+(zaf) | 2 | 06/04 | 06/04 | 11/95 | 33,188 | 12/07 | Negative |

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

* Previously Nedcor Limited

² Previously Gensec Bank

BANKS AND FINANCE COMPANY RATINGS

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 - short term international foreign currency | A F1 | 06/07 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 - long term national | A AAA(zaf) | 04/08 08/05 |
| Subordinated notes - long term international local currency - long term national | A- AA+(zaf) | 04/08 08/05 |
| Calyon Corporate and Investment Bank Domestic medium term note programme (ZAR4bn) – Senior Notes - long term international local currency - long term national | AA- AAA(zaf) | 08/08 05/05 |
| FirstRand Bank Ltd Domestic medium term note programme (ZAR5bn) Senior notes - long term international local currency - long term national | BBB+ AA(zaf) | 09/08 09/08 |
| Subordinated notes - long term international local currency - long term national | BBB AA-(zaf) | 09/08 09/08 |
| Upper Tier 2 floating rate notes (ZAR440mln) - long term national | AA-(zaf) | 09/08 |
| Upper Tier 2 mixed rate notes (ZAR628mln) - long term national | AA-(zaf) | 09/08 |
| FirstRand Bank Ltd European medium term note programme (USD1.5bn) Senior notes - long term international foreign currency - short term international foreign currency | BBB+ F2 | 09/08 07/07 |
| Senior unsecured notes due 2012 (EUR500) Subordinated notes - long term International foreign currency | BBB+ BBB | 09/08 09/08 |
| Imperial Bank Ltd Subordinated unsecured callable notes (ZAR 500 million) Subordinated unsecured callable notes (ZAR 165 million) | A+(zaf) A+(zaf) | 11/07 11/07 |
| Investec Bank Ltd European medium term note programme (USD1.5bn) Senior notes - long term international foreign currency - short term international foreign currency | BBB+ F2 | 12/07 12/07 |
| Subordinated notes - long term International foreign currency | BBB | 12/07 |

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BOND ISSUES/MEDIUM TERM NOTE PROGRAMS CONT

| | 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 |

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

BANKS AND FINANCE COMPANY RATINGS

INTERNATIONAL RATINGS

| | Ratings | | | | | Last Changed | | | Equity | | |
|---|---------|--------------|--------|-------|----------------------|--------------|------------------|--------|------------|-------|----------------------|
| | S Term | L Term | Indiv. | Supp. | Support Rating Floor | S Term | L Term | Supp. | US\$ (mln) | At | Outlook |
| ABSA Group Ltd Local Currency | F1 | A A | B/C | 1 | | 09/06↑ | 09/06↑ 04/08↓ | 08/05 | 6,249.6 | 12/07 | Stable Stable |
| ABSA Bank Ltd Local Currency | F1 | A A | B/C | 1 | | 09/06↑ | 09/06↑ 04/08↓ | 08/05 | 4,535.1 | 12/07 | Stable Stable |
| FirstRand Bank Holdings Ltd | F3 | BBB | B/C | 5 | | 09/08↓ | 09/08↓ | | 5,458.3 | 06/08 | Stable |
| FirstRand Bank Ltd Local Currency | F2 | BBB+ BBB+ | B/C | 2 | BBB- | 08/05↑ | 09/08↓ 09/08↓ | 05/97↓ | 3,546.6 | 06/08 | Stable Stable |
| Investec Ltd | F2 | BBB+ | B/C | 5 | | 12/07↑ | 12/07↑ | 03/02↓ | 1,797.7 | 03/08 | Stable |
| Investec Bank Ltd | F2 | BBB+ | B/C | 2 | BBB- | 12/07↑ | 12/07↑ | 11/04↑ | 1,415.9 | 03/08 | Stable |
| Nedbank Group Ltd Local Currency | F3 | BBB BBB | B/C | 2 | | | 10/05↑ 07/05 | 07/05↑ | 4,655.5 | 12/07 | Stable Stable |
| Nedbank Ltd Local Currency | F2 | BBB+ BBB+ | B/C | 2 | | 06/07↑ | 06/07↑ 12/03↓ | 12/03↓ | 4,080.6 | 12/07 | Stable Stable |
| The Standard Bank Group Ltd | | | B/C | 5 | | | | 07/98↓ | 9,164.2 | 12/07 | |
| The Standard Bank of SA Ltd Local Currency | F2 | A- A- | B/C | 2 | BBB- | 08/05↑ | 07/07↑ 05/03↑ | 07/98↓ | 4,873.4 | 12/07 | Negative Negative |

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

* Previously Nedcor Limited

OTHER BANKS AND FINANCE COMPANY RATINGS

NATIONAL

| NIGERIAN BANKS | Ratings | | Last Changed | | Equity | |
|--|----------|-----------|--------------|--------|---------|-------|
| | S.Term | L.Term | S.Term | L.Term | 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 |
| Ecobank Nigeria Plc | F2(nga) | BBB+(nga) | 07/08 | 07/08 | 34.8 | 12/07 |
| First Bank of Nigeria Plc | F1(nga) | A+(nga) | | | 355.6 | 03/08 |
| Guaranty Trust Bank Plc | F1+(nga) | AA-(nga) | 10/06 | 10/06 | 163.3 | 02/08 |
| Intercontinental Bank Plc | F1(nga) | A+(nga) | 10/06 | 08/07↑ | 208.9 | 02/08 |
| Investment Banking & Trust Company Plc | F1+(nga) | AAA(nga) | 09/07↑ | 09/07↑ | 76.0 | 12/07 |
| Oceanic Bank International Plc | F2 (nga) | BBB+(nga) | 04/08 | 04/08 | 223.1 | 09/07 |
| 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 | 168.1 | 09/07 |
| 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 | Indiv. | Supp. | Support Rating Floor | S.Term | L.Term | Indiv. | US\$ (mln) | At | Outlook |
| Diamond Bank Plc | B | B | D | 4 | B | 10/07 | 10/07 | 10/07 | 392.0 | 04/07 | Stable |
| Ecobank Nigeria Plc | B | B | D/E | 4 | | 07/08 | 07/08 | 07/08 | 295.2 | 12/07 | Stable |
| First Bank of Nigeria Plc | B | B+ | D | 4 | B+ | 11/06 | 11/06 | 11/06 | 3,014.4 | 03/08 | Stable |
| Guaranty Trust Bank Plc | B | B+ | D | 4 | B | 10/06 | 10/06 | 10/06 | 1,384.3 | 02/08 | Positive |
| Intercontinental Bank Plc | B | B+ | D | 4 | B+ | 08/07 | 08/07 | 08/07 | 1,770.3 | 02/08 | Stable |
| Oceanic Bank International Plc | B | B | D | 4 | B | 04/08 | 04/08 | 04/08 | 1,775.9 | 09/07 | Stable |
| Union Bank of Nigeria plc | B | B+ | D | 4 | B+ | 05/07 | 05/07 | 05/07 | 838.0 | 03/07 | Stable |
| United Bank for Africa Plc | B | B+ | D | 4 | B+ | 05/08 | 05/08 | 05/08 | 1,337.7 | 09/07 | Stable |
| Zenith Bank Plc | B | B+ | D | 4 | B+ | 11/07 | 11/07 | 11/07 | 914.7 | 06/07 | Positive |

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

BOND ISSUES/MEDIUM TERM NOTE PROGRAMS

| | Rating | At |
|---|--------|-------|
| Guaranty Trust Bank Plc Senior Notes – Long-term (USD 350 Million) | B+ | 01/07 |
| Global medium-term note programme (USD2 bn) Senior unsecured notes | B+ | 08/08 |
| - long term international foreign currency | RR4 | 08/08 |
| - recovery rating | | |
| Subordinated notes | B- | 08/08 |
| - long term international foreign currency | RR6 | 08/08 |
| - recovery rating | | |
| Senior short term debt | B | 08/08 |
| - short term international foreign currency | | |

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OTHER BANKS AND FINANCE COMPANY RATINGS CONT.

INTERNATIONAL KENYAN BANKS

| KENYAN BANKS | Ratings | | | | | Last Changed | | | Equity | | |
|-------------------------------|---------|--------|--------|-------|----------------------|--------------|--------|--------|------------|-------|----------|
| | S.Term | L.Term | Indiv. | Supp. | Support Rating Floor | S.Term | L.Term | Indiv. | US\$ (mln) | At | Outlook |
| Commercial Bank of Africa Ltd | B | B | D | 5 | NF | | 12/07↑ | ↑07/06 | 67.5 | 12/07 | Stable |
| CFC Stanbic Holdings Ltd | B | BB- | D | 3 | | | 06/08 | 08/02↓ | 79.7 | 12/07 | Negative |
| NIC Bank Ltd | B | B- | D | 5 | NF | | 11/01↓ | | 75.6 | 12/07 | Stable |

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

INTERNATIONAL BANKS OPERATING IN SOUTH AFRICA*

| | Short-Term | Long-Term | Indiv. | Supp. | Outlook |
|--|------------|-----------|--------|-------|----------|
| ABN AMRO Bank N.V. | F1+ | AA- ▲ | B | 1 | RWP |
| Bank of Baroda | F3 | BBB- | C/D | 2 | Stable |
| Bank of China Ltd Johannesburg Branch (trading as Bank of China Johannesburg branch) | F1 | A | D | 1 | Stable |
| Bank of Taiwan | - | | C | 1 | |
| Calyon Corporate & Investment Bank | F1+ | AA- | C | 1 | Stable |
| China Construction Bank Corporation – Johannesburg Branch | F1 | A | D | 1 | Stable |
| Citibank N.A. | F1+ | AA- | B | 1 | Negative |
| Commerzbank AG | F1 | A | B/C | 1 | Stable |
| Deutsche Bank AG | F1+ | AA- | B | 1 | Stable |
| HSBC Bank Plc | F1+ | AA | A/B | 1 | Stable |
| JP Morgan Chase Bank N.A. (Johannesburg Branch) | F1+ | AA- | B | 1 | Stable |
| Societe Generale (SG) | F1+ | AA- | B | 1 | Stable |
| Standard Chartered Bank – Johannesburg Branch | F1 | A+ | B | 3 | Stable |
| State Bank of India | F3 | BBB- | C | 2 | Stable |

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

REPRESENTATIVE OFFICES*

| | Short-term | Long-term | Indiv | Supp. | Support Rating Floor | Outlook |
|--|------------|-----------|-------|-------|----------------------|----------|
| American Express Bank Ltd | | | | | | |
| Banco BPI S.A. | F1 | A+ | B | 2 | BBB- | Stable |
| Banco Espirito Santo e Comercial de Lisboa | F1 | A+ | B | 2 | BBB- | Stable |
| Banco Privado Português, S..A. | F3 | BBB | C | 5 | NF | Stable |
| Banco Santander Totta S.A | F1+ | AA | B | 1 | | Stable |
| Bank Leumi Le – Israel BM | F2 | A- | C | 1 | A- | Stable |
| Bank of Cyprus Group | F2 | A- ▼ | C | 2 | BBB | RWN |
| Bank of India | | | C/D | 2 | | |
| Barclays Bank Plc | F1+ | AA | A/B | 1 | A- | Negative |
| Barclays Private Clients International Ltd | | | | | | |
| Bayerische Hypo – und Vereinsbank Aktiengesellschaft | F1 | A | B/C | 1 | A- | Positive |
| BNP Paribas Johannesburg | F1+ | AA | A/B | 1 | A- | Stable |
| Credit Industriel et Commercial (CIC Group) | F1+ | AA- | B/C | 1 | | Stable |
| Credit Suisse | F1+ | AA- | B | 1 | A- | Stable |
| Credit Suisse Securities (Europe) Ltd | | | | | | |
| Dresdner Bank AG | F1+ ▼ | A+ ▼ | C | 1 | A- | RWN |
| Dresdner Kleinwort Ltd | | | | | | |
| Export – Import Bank of India | F3 | BBB- | | 2 | BBB- | Stable |
| Fairbairn Private Bank (Isle of Man) Ltd | | | | | | |
| Fairbairn Private Bank (Jersey) Ltd | | | | | | |
| First Bank of Nigeria | B | B+ | D | 4 | B+ | Stable |
| Fortis Bank (Nederland) N.V. | F1+ | A+ | | 1 | A+ | Stable |
| Hellenic Bank Public Company Ltd | F3 | BBB | C/D | 2 | BBB | Stable |
| HSBC Bank International Ltd | | | | | | |
| ICICI Bank Ltd | F3 | BBB- | C | 2 | BBB- | Stable |
| ING Bank (Switzerland) Ltd | | | | | | |
| JSCB Imexbank | | | | | | |
| Lloyds TSB Offshore Ltd | F1+ | AA+ ▼ | A ▼ | 1 | A- | RWN |
| Millennium BCP | | | | | | |
| National Bank of Egypt | B | BB+ | D/E | 3 | BB+ | Stable |
| Natixis Southern Africa | F1 | A+ | C/D | 1 | | Stable |
| Rothschild Bank International Ltd | | | | | | |
| Société Générale Representative Office for S.A. | F1+ | AA- | B | 1 | A- | Stable |
| Sumitomo Mitsui Banking Corporation | F1 | A+ | B | 1 | A- | Stable |
| The Bank of New York Mellon (The), Johannesburg Rep. Office | F1+ | AA- | A/B | 2 | BBB+ | Stable |
| Bank of Tokyo-Mitsubishi UFJ | F1 | A+ | B | 1 | A- | Stable |
| The Rep. Off. for Southern and Eastern Africa of The Export-Import Bank of China | F1 | A+ | | 1 | A+ | Stable |
| The Royal Bank of Scotland Plc | F1+ | AA | A/B | 1 | A- | Stable |
| UBS AG | F1+ | AA- | B | 1 | A- | Negative |

Representative Offices Cont.

| | Short-term | Long-term | Indiv. | Supp. | Support Rating Floor | Outlook |
|---------------------------|------------|-----------|--------|-------|----------------------|----------|
| Union Bank of Nigeria Plc | B | B+ | D | 4 | B+ | Stable |
| Vnesheconombank | F2 | BBB+ | N/R | 2 | BBB+ | Stable |
| Wachovia Bank N.A. | F1+ ▼ | A+ ◆ | B ▼ | 2 | BBB- | RWE |
| WestLB AG | F1 | A- | E | 1 | A- | Stable |
| Zenith Bank Plc | B | B+ | D | 4 | B+ | Positive |

* Ratings are for the main parent company

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

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FUND AND ASSET MANAGER RATINGS

NATIONAL RATINGS

| | Assets Under Management | Ratings | | Last Changed |
|---|-------------------------|----------|-----------|--------------|
| | | ZAR(mIn) | Long Term | |
| Investec Corporate Money Market Fund | 659 | AAA(zaf) | V1+(zaf) | 01/08 |
| Investec Money Market Fund | 10,000 | AAA(zaf) | V1(zaf) | 01/08 |
| Sanlam Alternative Income Fund | 3,103 | AA-(zaf) | | 07/08 |
| Standard Bank Corporate Money Market Fund | 7,600 | AAA(zaf) | V1+(zaf) | 07/08 |

Analysts responsible for Fund and Asset Manager Ratings

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STRUCTURED FINANCE RATINGS

| | Class/Series | Size (ZAR) | Ratings | |
|---|--------------|---------------|-----------|------------|
| | | | Long-Term | Short-Term |
| Accelerator Fund 1 (Pty) Limited | | | | |
| Secured floating rate notes (VAF1B) | B | 42,000,000 | A-(zaf) | |
| Secured floating rate notes (VAF1C) | C | 31,000,000 | BBB-(zaf) | |
| Accelerator Fund 2 (Pty) Limited | | | | |
| Secured floating rate notes (VAF2A6) | A6 | 660,000,000 | AAA(zaf) | F1+(zaf) |
| Secured floating rate notes (VAF2B) | B | 79,000,000 | AA-(zaf) | |
| Secured floating rate notes (VAF2C) | C | 41,000,000 | A(zaf) | |
| Account on Us | | | | |
| Secured floating rate notes (BAG2A1) | 2A1 | 400,000,000 | AAA(zaf) | |
| Secured floating rate notes (BAG3A1) | 3A1 | 550,000,000 | AAA(zaf) | |
| Secured floating rate notes (BAG4A1) | 4A1 | 650,000,000 | AAA(zaf) | |
| Secured floating rate notes (BAG5A1) | 5A1 | 800,000,000 | AAA(zaf) | |
| Secured floating rate notes (BAG2B1) | 2B1 | 36,000,000 | AA-(zaf) | |
| Secured floating rate notes (BAG3B1) | 3B1 | 49,000,000 | AA-(zaf) | |
| Secured floating rate notes (BAG4B1) | 4B1 | 58,000,000 | AA-(zaf) | |
| Secured floating rate notes (BAG5B1) | 5B1 | 72,000,000 | AA-(zaf) | |
| Asset Backed Arbitrated Securities (Pty) Limited | | | | |
| Asset backed commercial paper | | | | |
| ABACAS Premier Series | 1 | 3,594,000,000 | | F1+(zaf) |
| ABACAS Global Corporate Series | 2 | 3,328,000,000 | | F1+(zaf) |
| Blue Granite Investments N° 1 (Pty) Limited | | | | |
| 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) | |
| Blue Granite Investments N° 2 (Pty) Limited | | | | |
| 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) | |
| Blue Granite Investments N° 3 (Pty) Limited | | | | |
| 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) | |
| Blue Granite Investments N° 4 (Pty) Limited | | | | |
| 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) | |
| Blue Titanium Conduit Limited | | | | |
| Asset backed commercial paper | | 8,426,500,000 | | F1+(zaf) |
| Fintech Receivables 2 (Pty) Limited | | | | |
| Commercial paper | | | | F1+(zaf) |
| Secured floating rate notes (FR2A1B) | A1B | 300,000,000 | AAA(zaf) | |
| Secured fixed rate notes (FR2A2A) | A2A | 50,000,000 | AAA(zaf) | |
| Secured floating rate notes (FR2A2B) | A2B | 306,000,000 | AAA(zaf) | |
| Secured floating rate notes (FR2B2B) | B2B | 31,000,000 | AA(zaf) | |
| Secured floating rate notes (FR2C2B) | C2B | 44,000,000 | A(zaf) | |
| Secured floating rate notes (FR2D1B) | D1B | 20,000,000 | BBB(zaf) | |
| Secured floating rate notes (FR2D2B) | D2B | 32,000,000 | BBB(zaf) | |
| Secured floating rate notes (FR2E3B) | E3B | 14,000,000 | BB+(zaf) | |

STRUCTURED FINANCE RATINGS CONT.

| | Class/Series | Size (ZAR) | Ratings | |
|---|--------------|----------------|-----------|------------|
| | | | Long-Term | Short-Term |
| Fresco 2 Investments Limited | | | | |
| 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) | |
| Grainflow Investments (Pty) Limited | | | | |
| Asset backed commercial paper | | 500,000,000 | | F1+(zaf) |
| GreenHouse Funding (Pty) Ltd | | | | |
| 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) | |
| Growthpoint Note Issuer Company (Pty) Limited | | | | |
| 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) | |
| HomePlan Financial Solutions (Pty) Limited | | | | |
| Secured floating rate notes (Private Placement) | A | 675,000,000 | AAA(zaf) | |
| Home Obligor Mortgage Enhanced Securities (Pty) Limited (Series 1) | | | | |
| 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) | |
| iNdwa Investments Limited | | | | |
| Asset backed commercial paper | | 10,846,000,000 | | F1+(zaf) |

STRUCTURED FINANCE RATINGS CONT.

| | Class/Series | Size (ZAR) | Ratings | |
|---|--------------|---------------|-----------|------------|
| | | | Long-Term | Short-Term |
| Ikhaya RMBS 1 (Pty) Limited | | | | |
| 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) | |
| Ikhaya RMBS 2 (Pty) Limited | | | | |
| Secured floating rate notes (IKH2A2) | 2A2 | 1,870,000,000 | AAA(zaf) | |
| Secured floating rate notes (IKH2A3) | 2A3 | 100,000,000 | AAA(zaf) | |
| Secured floating rate notes (IKH2B) | 2B | 151,000,000 | AA(zaf) | |
| Secured floating rate notes (IKH2C) | 2C | 128,000,000 | A(zaf) | |
| Secured floating rate notes (IKH2D) | 2D | 85,000,000 | BBB(zaf) | |
| iNkotha Investments Limited | | | | |
| Secured floating rate notes | | 6,405,000,000 | | F1(zaf) |
| iVuzi Investments Limited | | | | |
| Secured floating rate notes (IVA) | | 5,475,000,000 | | F1+(zaf) |
| NBC Future Guard (Pty) Limited | | | | |
| Secured floating rate notes (NBC1A) | A | 466,300,000 | AAA(zaf) | |
| Secured floating rate notes (NBC1B) | B | 33,700,000 | BBB(zaf) | |
| Nqaba Finance 1(Pty) Limited | | | | |
| 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) | |
| Octane ABS 1 Limited | | | | |
| 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) | |
| Prime Realty Obligors Packaged Securities Series 2 | | | | |
| Secured floating rate notes (PRPS2A1) | A1 | 524,000,000 | AAA(zaf) | |
| Secured fixed rate notes (PRPS2A2) | A2 | 621,000,000 | AAA(zaf) | |
| Secured floating rate notes (PRPS2B1) | B1 | 195,000,000 | AA(zaf) | |
| Secured floating rate notes (PRPS2C1) | C1 | 222,000,000 | A-(zaf) | |
| Procul (Pty) Limited | | | | |
| 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.

| | | | Ratings | |
|---|--------------|---------------|-----------|------------|
| | Class/Series | Size (ZAR) | Long-Term | Short-Term |
| Sanlam Home Loans 102 (Pty) Limited Asset backed commercial paper | | 576,974,000 | | 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 | | 1,105,000,000 | | 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 | | 8,031,000,000 | | F1+(zaf) |
| The Thekwini Fund 3 (Pty) Limited | | | | |
| Secured floating rate notes (THE3A1) | A1 | 156,000,000 | 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 | 80,000,000 | 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 | 319,000,000 | 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 | 113,000,000 | A(zaf) | |
| Secured floating rate notes (THE4C) | C | 50,000,000 | BBB(zaf) | |

STRUCTURED FINANCE RATINGS CONT.

| | Class/Series | Size (ZAR) | Ratings | |
|---|--------------|---------------|-----------|-------------|
| | | | Long-Term | Short-Term |
| The Thekwini Fund 5 (Pty) Limited | | | | |
| Secured floating rate notes (THE5A1) | A1 | 850,000,000 | 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) | |
| The Thekwini Fund 6 (Pty) Limited | | | | |
| 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) | |
| The Thekwini Fund 7 (Pty) Limited | | | | |
| 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) | |
| Thekwini Warehousing Conduit (Pty) Limited | | | | |
| Asset backed commercial paper | Senior | 6,012,150,000 | | F1+(zaf) |
| Asset backed commercial paper | Mezzanine | 84,900,000 | | F1/A(zaf) |
| Asset backed commercial paper | Junior | 109,100,000 | | F2/BBB(zaf) |

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

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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 | | |
| Bidvest Group Ltd (The) | F1(zaf) | 12/01 | AA-(zaf) | 12/01 | Negative | 04/08 |
| 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 |
| Impala Platinum Holdings Ltd | F1+(zaf) | 05/08 | AA(zaf) | 05/08 | Stable | 05/08 |
| Mercedes-Benz South Africa (Pty) Ltd (Formerly DaimlerChrysler S.A. (Pty) Ltd) DMTN Programme (ZAR 18 bn) Senior unsec. bond (DC03)- due 26/5/11 | F1+(zaf) | 06/08 | AA+(zaf) AA+(zaf) | 06/08 05/06 | | |
| 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 | | | AA-(zaf) | 07/08↑ | Stable | 06/06 |
| Pick n' Pay Stores Ltd | F1(zaf) | 08/92 | A+(zaf) | 08/97↑ | Stable | 03/04 |
| Rand Water | F1+(zaf) | 06/08 | AA+(zaf) | 06/08 | Stable | 06/08 |
| Redefine Income Fund Ltd Senior Secured Debt | | | A-(zaf) | 07/03 | Positive | 02/08 |
| Senior Unsecured Debt | | | BBB(zaf) | 07/03 | Positive | 02/08 |
| Unsecured, Subordinated Debentures | | | BB(zaf) | 07/03 | Positive | 02/08 |
| 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 | | 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 | - | - |
| †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 |
| Impala Platinum Holdings Ltd | F2 | 05/08 | BBB+ | 05/08 | Stable | 05/08 |
| 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"

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INSURANCE RATINGS

NATIONAL

| | National Insurer Financial Strength | Short Term | | Long Term | | Outlook |
|--|-------------------------------------|------------|--------------|-----------|--------------|---------|
| | | Rating | Last Changed | Rating | Last Changed | |
| AIG South Africa Limited | AAA(zaf) | | | - | 09/08 | RWN |
| AIG Life South Africa Limited | AAA(zaf) | | | - | 09/08 | RWN |
| Home Loan Guarantee Company | AA+(zaf) | | | - | 08/03 | Stable |
| Liberty Group Limited | AA+(zaf) | | | AA(zaf) | 06/08 | Stable |
| 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) | | | AA(zaf) | 04/07 | Stable |

BOND ISSUE

| | Rating | At |
|--|----------|-------|
| Liberty Group Limited Subordinated unsecured callable bonds (ZAR2bn) | AA-(zaf) | 06/08 |
| 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 |

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INTERNATIONAL PUBLIC FINANCE RATINGS

INTERNATIONAL

| | Short-term | | Long-term | | Outlook | Last Changed |
|--------------------------------|------------|--------------|-----------|--------------|---------|--------------|
| | Rating | Last Changed | Rating | Last Changed | | |
| Nkangala District Municipality | | | BBB+ | 11/07 | Stable | 10/06 |

NATIONAL

| | Short-term | | Long-term | | Outlook | Last Changed |
|---|------------|--------------|-----------|--------------|---------|--------------|
| | Rating | Last Changed | Rating | Last Changed | | |
| City of Johannesburg Metropolitan Municipality | F1+(zaf) | 07/08 | AA-(zaf) | 07/08 | Stable | 04/07 |
| ZAR1bln bond maturing 2010 – (CoJ01) | | | AA-(zaf) | 07/08 | 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

| | | |
|--------------------|-------------------------------------|-----------------|
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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 |
| Abu Dhabi | AA | 14-Aug-08 | F1+ | Stable | AA | 14 Aug 08 | Stable | AA+ |
| Argentina | RD | 14-Dec-05 | B | | B | 21-Feb-08 | Stable | B+ |
| Armenia | BB | 03-Jul-08 | B | Stable | BB | 03-Jul-08 | Stable | BB+ |
| Aruba | BBB | 30-Aug-07 | F3 | Stable | BBB | 30-Aug-07 | Stable | A- |
| Australia | AA+ | 22-May-08 | F1+ | Stable | AAA | 22-May-08 | Stable | AAA |
| Austria | AAA | 15-Feb-08 | F1+ | Stable | AAA | 15-Feb-08 | Stable | AAA |
| Azerbaijan | BB+ | 29-Feb-08 | B | Stable | BB+ | 29-Feb-08 | Stable | BB+ |
| Bahrain | A | 24-Aug-07 | F1 | Stable | A+ | 24-Aug-07 | Stable | A+ |
| Belgium | AA+ | 16-Jun-08 | F1+ | Stable | AA+ | 16-Jun-08 | Stable | AAA |
| Benin | B | 07-May-08 | B | Stable | B | 07-May-08 | Stable | BBB- |
| Bermuda | AA+ | 14-Aug-08 | F1+ | Stable | AAA | 14-Aug-08 | Stable | AAA |
| Bolivia | B- | 15-Jul-08 | B | Stable | B- | 15-Jul-08 | Stable | B- |
| Brazil | BBB- | 29-May-08 | F3 | Stable | BBB- | 29-May-08 | Stable | BBB |
| Bulgaria | BBB | 15-Aug-08 | F3 | Negative | BBB+ | 15-Aug-08 | Negative | A- |
| Cameroon | B | 07-Apr-08 | B | Stable | B- | 06-Mar-07 | Stable | BBB- |
| Canada | AAA | 20-Jun-08 | F1+ | Stable | AAA | 20-Jun-08 | Stable | AAA |
| Cape Verde | B+ | 11-Mar-08 | B | Positive | BB- | 11-Mar-08 | Positive | BB- |
| Chile | A | 14-May-08 | F1 | Positive | A+ | 14-May-08 | Positive | AA |
| China | A+ | 06-Nov-07 | F1 | Stable | AA- | 06-Nov-07 | Stable | A+ |
| Colombia | BB+ | 28-Aug-08 | B | Stable | BBB- | 28-Aug-08 | Stable | BBB- |
| Costa Rica | BB | 01-Nov-07 | B | Stable | BB+ | 01-Nov-07 | Stable | BB+ |
| Croatia | BBB- | 20-Aug-08 | F3 | Stable | BBB+ | 20-Aug-08 | Stable | BBB+ |
| Cyprus | AA- | 10-Mar-08 | F1+ | Stable | AA- | 10-Mar-08 | Stable | AAA |
| Czech Republic | A+ | 04-Mar-08 | F1 | Stable | AA- | 04-Mar-08 | Stable | AA+ |
| Denmark | AAA | 18-Dec-07 | F1+ | Stable | AAA | 18-Dec-07 | 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-Aug-08 | B | Stable | BBB | 18-Aug-08 | Stable | BB+ |
| El Salvador | BB+ | 27-Feb-08 | B | Stable | BB+ | 27-Feb-08 | Stable | BBB- |
| Estonia | A | 31-Jan-08 | F1 | Negative | A+ | 31-Jan-08 | Negative | 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 |
| Gabonese Republic | BB- | 29-Oct-07 | B | Stable | BB- | 29-Oct-07 | Stable | BBB- |
| Georgia | B+ | 08-Aug-08 | B | Negative | B+ | 08-Aug-08 | Negative | B+ |
| Germany | AAA | 06-Nov-07 | F1+ | Stable | AAA | 06-Nov-07 | Stable | AAA |
| Ghana | B+ | 07-Feb-08 | B | Stable | B+ | 07-Feb-08 | Stable | B+ |
| Greece (Hellenic Republic) | A | 13-May-08 | F1 | Positive | A | 13-May-08 | Positive | AAA |
| Guatemala | BB+ | 26-Jun-08 | B | Stable | BB+ | 26-Jun-08 | Stable | BBB- |
| Hong Kong (Special Admin Region,PRC) | AA | 07-Jul-08 | F1+ | Stable | AA+ | 07-Jul-08 | Stable | AAA |
| Hungary | BBB+ | 05-Nov-07 | F2 | Stable | A- | 05-Nov-07 | Stable | A+ |
| Iceland | A+ | 01-Apr-08 | F1 | Negative | AA+ | 01-Apr-08 | Negative | AA- |
| India | BBB- | 15-Jul-08 | F3 | Stable | BBB- | 15-Jul-08 | Negative | BBB- |
| Indonesia, Republic of | BB | 14-Feb-08 | B | Stable | BB- | 14-Feb-08 | Stable | BB+ |
| Ireland | AAA | 15-Jan-08 | F1+ | Stable | AAA | 15-Jan-08 | Stable | AAA |
| Israel | A | 11-Feb-08 | F1 | Stable | A+ | 11-Feb-08 | Stable | AA- |
| 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 |

SOVEREIGN RATINGS AND ASSESSMENTS CONT.

| Issuer Name | Foreign Currency | | | | Local Currency | | | |
|----------------------|------------------|------------|-------------------|----------|------------------|-------------|----------|-----------------|
| | Long Term Rating | Date | Short Term Rating | Outlook | Long Term Rating | Date | Outlook | Country Ceiling |
| Kazakhstan | BBB | 17-Dec-07 | F3 | Negative | BBB+ | 17-Dec-07 | Negative | BBB+ |
| Kenya | B+ | 30-Jan-08 | B | Negative | BB- | 30-Jan-08 | Negative | BB- |
| Korea | A+ | 16-Jul-08 | F1 | Stable | AA | 16-Jul-08 | Stable | AA |
| Kuwait | AA- | 30-May-07 | F1+ | Stable | AA | 30-May-07 | Stable | AA |
| Latvia | BBB+ | 23-Jul-08 | F2 | Negative | A- | 23-Jul-08 | Negative | 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 | 02-May-08 | F1+ | Stable | AAA | 02-May-08 | Stable | AAA |
| Macedonia | BB+ | 14-Aug-07 | B | Positive | BB+ | 14-Aug-07 | Positive | BBB- |
| Malawi | B- | 27-Mar-08 | B | Stable | B- | 27-Mar-08 | Stable | B- |
| Malaysia | A- | 22-Jan-08 | F2 | Positive | A+ | 22-Jan-08 | Stable | A |
| Mali | B- | 03-Mar-08 | B | Stable | B- | 24-Mar-06 | Stable | BBB- |
| Malta | A+ | 12-Jul-07 | F1 | Stable | A+ | 12-Jul-07 | Stable | AAA |
| Mexico | BBB+ | 10-Jul-08 | F2 | Stable | A- | 10-Jul-08 | Stable | A |
| Moldova | B- | 18-Jun-07 | B | Positive | B | 18-Jun-07 | Positive | B- |
| Mongolia | B+ | 03-Jun-08 | B | Stable | B+ | 03-Jun-08 | Stable | B+ |
| Morocco, Kingdom of | BBB- | 10-Jul-08 | F3 | Stable | BBB | 10-Jul-08 | Stable | BBB |
| Mozambique | B | 04-May-07 | B | Stable | B+ | 04-May-07 | Stable | B |
| Namibia | BBB- | 09-Oct-07 | F3 | Stable | BBB | 09-Oct-07 | Stable | A |
| New Zealand | AA+ | 03-Dec-07 | F1+ | Stable | AAA | 03-Dec-07 | Stable | AAA |
| Nigeria | BB- | 23-May-08 | B | Stable | BB | 23-May-08 | Stable | BB- |
| Nigerian Kwara State | B+ | 14-April-8 | | Stable | B+ | 14-April-08 | Stable | |
| 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+ | 29-Jan-08 | B | Positive | BB+ | 29-Jan-08 | Positive | BBB+ |
| Papua New Guinea | B+ | 13-Mar-08 | B | Stable | B+ | 13-Mar-08 | Stable | B+ |
| Peru | BBB- | 02-Apr-08 | F3 | Stable | BBB | 02-Apr-08 | Stable | BBB- |
| Philippines | BB | 27-Jun-08 | B | Stable | BB+ | 27-Jun-08 | Stable | BB+ |
| Poland | A- | 09-Jun-08 | F2 | Stable | A | 09-Jun-08 | Stable | AA- |
| Portugal | AA | 23-Jul-08 | F1+ | Stable | AA | 23-Jul-08 | Stable | AAA |
| Ras Al Khaimah | A | 23-Jan-08 | F1 | Stable | A | 23-Jan-08 | Stable | AA+ |
| Romania | BBB | 31-Jan-08 | F3 | Negative | BBB+ | 31-Jan-08 | Negative | A- |
| Russia Federation | BBB+ | 02-Jul-08 | F2 | Stable | BBB+ | 02-Jul-08 | Stable | A- |
| Rwanda | B- | 29-Feb-08 | B | Positive | B- | 29-Feb-08 | Positive | B- |
| San Marino | AA | 01-Oct-07 | F1+ | Stable | - | - | - | AAA |
| Saudi Arabia | AA- | 09-Jul-08 | F1+ | Stable | AA- | 09-Jul-08 | Stable | AA |
| Serbia | BB- | 02-Aug-07 | B | Stable | BB- | 02-Aug-07 | Stable | BB- |
| Singapore | AAA | 07-Mar-08 | F1+ | Stable | AAA | 07-Mar-08 | Stable | AAA |
| Slovakia | A+ | 08-Jul-08 | F1 | Stable | A+ | 08-Jul-08 | Stable | AAA |
| Slovenia | AA | 16-Oct-07 | F1+ | Stable | AA | 16-Oct-08 | Stable | AAA |
| South Africa | BBB+ | 17-Jun-08 | F2 | Stable | A | 17-Jun-08 | Stable | A |
| Spain | AAA | 02-Jun-08 | F1+ | Stable | AAA | 02-Jun-08 | Stable | AAA |
| Sri Lanka | B+ | 03-Apr-08 | B | Stable | B+ | 03-Apr-08 | Stable | B+ |
| Suriname | B | 11-Jun-08 | - | Stable | B+ | 11-Jul-08 | Stable | B |
| Sweden | AAA | 18-Dec-07 | F1+ | Stable | AAA | 18-Dec-07 | Stable | AAA |
| Switzerland | AAA | 08-Jul-08 | F1+ | Stable | AAA | 08-Jul-08 | Stable | AAA |
| Taiwan | A+ | 04-Dec-07 | F1 | Stable | AA | 04-Dec-07 | Stable | AA |
| Thailand | BBB+ | 23-May-08 | F2 | Stable | A | 23-May-08 | Stable | A- |

SOVEREIGN RATINGS AND ASSESSMENTS CONT.

| Issuer Name | Foreign Currency | | | | Local Currency | | | |
|--------------------------|------------------|-----------|-------------------|----------|------------------|-----------|----------|-----------------|
| | Long Term Rating | Date | Short Term Rating | Outlook | Long Term Rating | Date | Outlook | Country Ceiling |
| Tunisia | BBB | 08-Aug-07 | F2 | Stable | A- | 08-Aug-07 | Stable | BBB+ |
| Turkey | BB- | 12-Dec-07 | B | Stable | BB | 12-Dec-07 | Stable | BB |
| Uganda | B | 11-Jun-08 | B | Stable | B | 11-Jun-08 | Stable | B |
| Ukraine | BB- | 14-May-08 | B | Stable | BB- | 14-May-08 | Stable | BB- |
| United Kingdom | AAA | 21-Aug-08 | F+ | Stable | AAA | 21-Aug-08 | Stable | AAA |
| United States of America | AAA | 09-May-08 | F1+ | Stable | AAA | 09-May-08 | Stable | AAA |
| Uruguay | BB- | 13-Jun-08 | B | Stable | BB | 13-Jun-08 | Stable | BB+ |
| Venezuela | BB- | 18-Oct-07 | B | Negative | BB- | 18-Oct-07 | Negative | BB- |
| Vietnam | BB- | 29-May-08 | B | Negative | BB | 29-May-08 | Negative | BB- |

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

Analysts responsible for Sovereign Ratings

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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.

MAPPING TABLE

| South African National Rating | International Local Currency Rating |
|-------------------------------|-------------------------------------|
| AAA(zaf) | A |
| AA+(zaf) | A- |
| AA(zaf) | A- BBB+ |
| AA-(zaf) | BBB+ |
| A+(zaf) | BBB |
| A(zaf) | BBB- |
| A-(zaf) | BBB- BB+ |
| BBB+(zaf) | BB+ |
| BBB(zaf) | BB+ BB |
| BBB-(zaf) | BB |
| BB+(zaf) | BB BB- |
| BB(zaf) | BB- |
| BB-(zaf) | BB- B+ |
| B+(zaf) | B+ B |
| B(zaf) | B B- |
| B-(zaf) | B- |
| CCC(zaf) | CCC |
| CC(zaf) | CC |
| C(zaf) | C |
| D(zaf) | D |

The table indicates the potential International local currency rating that could be assigned to an entity that had been assigned a South African National scale rating. This type of table is used as a tool by analysts working on both National ratings and International local currency ratings to ensure consistency between the two scales. The same core policies and methodologies are applied in assigning National and International ratings and are consistently applied by Fitch. However, a rating committee has the discretion to identify the most appropriate rating to assign in each case. It is possible that a rating committee might come to a different rating than the mapping relationship indicated by the mapping table. Such a deviation from the mapping relationship is only expected in the minority of cases.

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.

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