

Special Report

Moody's New Instruments Committee

October 2009

Moody's Baskets for Outstanding Rated Hybrids

Attached is a list of equity credit basket determinations for rated hybrid instruments¹. The baskets range from A (more debt-like) to E (more equity-like). For further details, please see *"Refinements to Moody's Tool Kit: Evolutionary, not Revolutionary"*, dated February 2005. In calculating leverage ratios, the equity credit contribution from hybrids for a specific issuer may be constrained by limits described in *"Moody's Hybrid Tool Kit: "Limiting Equity Credit in Capital Structure"*, dated March 2008.

¹ Last updated October 2009.



Moody's Baskets for Outstanding Rated Hybrids

Moody's Baskets for Rated Hybrids Assigned in Q3 2009

| Issuer | Coupon | Basket | Rating | Currency | Amount (mm) | CUSIP | ISIN | Common Code | Issue Date |
|---|----------|--------|--------|----------|-------------|-----------|--------------|-------------|------------|
| BB&T Capital Trust VI | 9.600 | C | A2 | USD | 500 | 05531B201 | US05531B2016 | | 07/21/09 |
| <u>BNZ Income Securities 2 Limited</u> | 9.100 | C | A1 | NZD | 260 | | NZBNSDP001C9 | | 06/26/09 |
| Caixa Galicia Preferentes, S.A. | 7.500 | C | Ba3 | EUR | 135 | | | | 10/15/09 |
| Co-Operative Bank Plc | 13.000 | B | Ba3 | GBP | 110 | | GB00B3VH4201 | | 07/29/09 |
| Co-Operative Bank Plc | 5.556 | B | Ba3 | GBP | 200 | | GB00B3VMBW45 | 044491168 | 07/29/09 |
| Credit Agricole | 9.750 | B | Aa3 | USD | 1,350 | | FR0010772244 | 043550667 | 06/26/09 |
| Credit Agricole | 8.375 | B | Aa3 | USD | 1,000 | 225313AB1 | US225313AB10 | | 10/13/09 |
| Deutsche Bank Capital Funding Trust XI | 9.500 | B | Aa3 | EUR | 1,300 | | DE000A1ALVC5 | 044837463 | 09/04/09 |
| EFG Hellas Funding Limited | 8.250 | B | A3 | EUR | 300 | | XS0440371903 | 044037190 | 07/24/09 |
| Intesa Sanpaolo | 8.375 | B | A1 | EUR | 1,500 | | XS0456541506 | 045654150 | 10/14/09 |
| <u>National Australia Bank, New York Branch</u> | 8.000 | B | Aa3 | USD | 600 | | XS0347918723 | 034791872 | 09/17/09 |
| <u>National Australia Bank, New York Branch</u> | Variable | B | Aa3 | AUD | 500 | | | | 09/28/09 |
| Nordea Bank AB | 8.375 | B | A1 | USD | 1,000 | | XS0453319039 | 045331903 | 09/25/09 |
| NordLB (Fuerstenberg Capital GmbH) | 10.250 | B | A1 | USD | 500 | | XS0456513711 | 045651371 | 10/20/09 |
| Rabobank Nederland | 11.000 | B | Aa2 | USD | 2,868 | 749770AQ6 | XS0431744282 | | 06/04/09 |
| Rabobank Nederland | 6.875 | B | Aa2 | CHF | 750 | | CH0102806061 | | 08/12/09 |
| Santander Finance Preferred, S.A. Unipersonal | 10.500 | C | A2 | EUR | 125 | | XS0441528600 | 044152860 | 07/23/09 |
| Santander Finance Preferred, S.A. Unipersonal | 11.300 | C | A2 | GBP | 679 | | XS0441528949 | 044152894 | 07/23/09 |
| <u>SEB</u> | 9.250 | B | A3 | EUR | 500 | | XS0454821462 | 045482146 | 09/24/09 |
| Societe Generale | 9.375 | B | A1 | EUR | 1,000 | | XS0449487619 | 044948761 | 09/04/09 |
| Societe Generale | 8.750 | B | A1 | USD | 1,000 | | XS0454569863 | 045456986 | 10/07/09 |

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| Issuer | Coupon | Basket | Rating | Currency | Amount (mm) | CUSIP | ISIN | Common Code | Issue Date |
|---|----------|--------|--------|----------|-------------|-----------|--------------|-------------|------------|
| AEP | 8.750 | C | Baa3 | USD | 275 | 02557T208 | | 035419535 | 03/13/08 |
| AGF S.A. | Variable | C | Baa1 | EUR | 400 | | FR0010161067 | 021146927 | 01/26/05 |
| AGFC Capital Trust I | Variable | D | Ba3 | USD | 350 | 00846NAA5 | US00846NAA54 | 028426500 | 01/17/07 |
| Alabama Power Company | 5.625 | C | Baa1 | USD | 150 | 010392512 | US0103925121 | 027960316 | 12/05/06 |
| Alabama Power Company | | C | Baa1 | USD | 150 | | | | 09/12/07 |
| Alabama Power Company | 6.500 | C | Baa1 | USD | 50 | 010392470 | US0103924702 | | 10/15/07 |
| Allianz Finance II B.V. | 5.375 | D | A3 | EUR | 800 | | DE000A0GNPZ3 | 024513742 | 02/28/06 |
| Allianz SE | 8.375 | D | A3 | USD | 2,000 | 018805200 | | 036955147 | 06/02/08 |
| Allstate Corporation -Tranche A | Variable | D | Baa1 | USD | 1,000 | 020002AU5 | US020002AU59 | 030063392 | 04/30/07 |
| Allstate Corporation -Tranche B | Variable | D | Baa1 | USD | 1,000 | 020002AV3 | US020002AV33 | 030063465 | 04/30/07 |
| Ambac Assurance Corporation | 6.150 | D | C | USD | 400 | 023139AF5 | US023139AF58 | 028715803 | 02/07/07 |
| American Express Company | 6.800 | D | Baa2 | USD | 750 | 025816AU3 | US025816AU39 | 026338247 | 07/27/06 |
| American International Group (ETRUPS) | 8.175 | D | Ba2 | USD | 4,000 | 026874BR7 | | | 05/13/08 |
| American International Group (ETRUPS) | 8.000 | D | Ba2 | EUR | 750 | | XS0365324838 | | 05/15/08 |
| American International Group (ETRUPS) | 8.625 | D | Ba2 | GBP | 900 | | XS0365317113 | | 05/15/08 |
| American International Group (Mismatched Convertible) | 5.670 | D | Ba2 | USD | 5,400 | 026874BQ9 | US026874BQ98 | | 05/09/08 |
| American International Group (Series A-1) | 6.250 | D | Ba2 | USD | 1,000 | 026874BE6 | US026874BE68 | | 03/06/07 |
| American International Group (Series A-2) | Variable | D | Ba2 | GBP | 750 | 026874BF3 | XS0291641420 | | 03/08/07 |
| American International Group (Series A-3) | Variable | D | Ba2 | EUR | 1,000 | 026874BG1 | XS0291642154 | | 03/08/07 |
| American International Group (Series A-4) | 6.450 | D | Ba2 | USD | 750 | 026874800 | US0268748003 | | 05/31/07 |
| American International Group (Series A-5) | 7.700 | D | Ba2 | USD | 1,000 | 026874859 | US0268748599 | | 12/11/07 |
| Ameriprise Financial, Inc. | Variable | D | Baa2 | USD | 500 | 03076CAC0 | US03076CAC01 | 025620003 | 05/23/06 |
| Anglo Irish Capital UK (3) L.P. | 4.949 | C | C | GBP | 350 | | XS0292425344 | 029242534 | 06/01/08 |
| ANZ (CPS) | Variable | C | Aa3 | AUD | 1,000 | | AU0000ANZPB7 | | 09/30/08 |
| ANZ Capital Trust I | 4.484 | C | Aa3 | USD | 350 | 001822AA3 | US001822AA36 | 018149125 | 11/26/03 |
| ANZ Capital Trust II | 5.360 | C | Aa3 | USD | 750 | 001822AB1 | US001822AB19 | 018149150 | 11/27/03 |
| Arch Capital Group Ltd. | 7.875 | C | Baa3 | USD | 125 | | BMG0450A1541 | | 05/17/06 |
| Aspen Insurance Holdings Limited | 7.401 | D | Ba1 | USD | 200 | | BMG053841398 | | 11/05/06 |
| Assicurazioni Generali | 6.269 | D | A3 | GBP | 350 | | XS0257010206 | 025701020 | 06/07/06 |
| Assicurazioni Generali | 6.416 | D | A3 | GBP | 495 | | XS0283627908 | 028362790 | 01/18/07 |
| Assured Guaranty US Holdings, Inc. | 6.400 | D | A3 | USD | 150 | 04622DAA9 | US04622DAA90 | 027998143 | 12/13/06 |
| AXA S.A. | 5.777 | D | Baa1 | EUR | 1,000 | | XS0260057285 | 026005728 | 07/06/06 |
| AXA S.A. | 6.379 | D | Baa1 | USD | 750 | 054536AC1 | US054536AC14 | 027930506 | 12/07/06 |

Moody's Baskets for Outstanding Rated Hybrids

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| Issuer | Coupon | Basket | Rating | Currency | Amount (mm) | CUSIP | ISIN | Common Code | Issue Date |
|---|----------|--------|--------|----------|-------------|------------|--------------|-------------|------------|
| AXA S.A. | 6.463 | D | Baa1 | USD | 750 | 054536AB3 | US054536AB31 | 027932428 | 12/07/06 |
| Axis Capital Holdings Limited | 7.250 | C | Baa3 | USD | 250 | | BMG0692U2089 | | 09/28/05 |
| BAC Capital Trust XIII | Variable | D | Ba3 | USD | 700 | 05518UAA5 | US05518UAA51 | | 02/13/07 |
| Banco do Brazil S.A. (Cayman) | 7.950 | B | Baa2 | USD | 500 | 05958AAB4 | US05958AAB44 | 024143228 | 01/06/06 |
| Banco Industrial S.A. | | C | Ba3 | USD | 35 | | | | 04/21/08 |
| Banco Pastor, S.A. Pastor Participaciones Preferentes | 4.564 | D | Ba3 | EUR | 250 | | XS0225590362 | 022559036 | 07/27/05 |
| Banco Popolare Di Verona E Novara | 6.156 | C | Baa1 | EUR | 350 | | XS0304963290 | 030496329 | 06/21/07 |
| Banco Popolare Di Verona E Novara | 6.756 | C | Baa1 | EUR | 300 | | XS0304963373 | 030496337 | 06/21/08 |
| Banco Popular Preferred Stock (Series A) | 6.375 | C | Ca | USD | 163 | 733174304 | PR7331743042 | | 02/24/03 |
| Banco Popolare Di Milano | 9.000 | B | A3 | EUR | 300 | | XS0372300227 | 037230022 | 06/25/08 |
| Banco Sabadell | | E | Baa3 | EUR | 300 | | | | 07/21/09 |
| Bank of America (Series H) | 8.200 | C | B3 | USD | 2,900 | 060505765 | | | 05/23/08 |
| Bank of America (Series I) | 6.625 | C | B3 | USD | 550 | 060505740 | US0605057407 | | 09/24/07 |
| Bank of America (Series J) | 7.250 | C | B3 | USD | 1,035 | 060505724 | US0605057241 | | 11/14/07 |
| Bank of America (Series K) | Variable | C | B3 | USD | 6,000 | 060505DR2 | US060505DR26 | | 01/24/08 |
| Bank of America (Series L) | | D | B3 | USD | 6,900 | 60505682 | US0605056821 | | 01/24/08 |
| Bank of America (Series M) | Variable | C | B3 | USD | 4,000 | 060505DT8 | US060505DT81 | | 04/24/08 |
| Bank of Montreal | 4.500 | C | Aa3 | CAD | 350 | 063671812 | CA0636718128 | | 01/11/07 |
| Bank of Nova Scotia | 4.500 | C | Aa3 | CAD | 300 | 064149776 | CA0641497767 | | 03/22/07 |
| Bank of Queensland Limited | | C | Baa1 | AUD | 150 | | AU0000BOQPC0 | | 11/14/07 |
| Barclays Bank Plc (Non-cum Pref Shares Ser 3) | 7.100 | C | Baa2 | USD | 1,375 | 06739H7769 | US06739H7769 | 032090737 | 09/06/07 |
| Barclays Bank Plc (Non-cum Pref Shares Ser 4) | 7.750 | C | Baa2 | USD | 1,000 | 06739H511 | US06739H5110 | 033515928 | 11/30/07 |
| Barclays Bank Plc (Non-cum Pref Shares Ser 5) | 8.125 | C | Baa2 | USD | 2,500 | 06739H362 | | 035818707 | 04/08/08 |
| Barclays Bank Plc (RCI) | 6.369 | B | Baa2 | GBP | 500 | | XS0305103482 | 030510348 | 06/05/07 |
| Barclays Bank Plc (RCI) | 7.434 | B | Baa2 | USD | 1,250 | 06739GAD1 | XS0322792010 | 032316298 | 09/20/07 |
| Bayer AG | 5.000 | D | Baa2 | EUR | 1,300 | | XS0225369403 | 022536940 | 07/18/05 |
| BayernLB Capital Trust I | 6.203 | C | Caa1 | USD | 850 | | XS0290135358 | 029013535 | 05/11/07 |
| BB&T (ETRUPS) | 8.950 | C | A2 | USD | 450 | 05530J205 | US05530J205 | | 09/03/08 |
| BB&T Capital Trust IV | Variable | D | A2 | USD | 600 | 073294AA8 | US073294AA83 | | 06/12/07 |
| BBVA International Pref S.A. | 5.919 | B | A2 | USD | 600 | 05530RAA6 | US05530RAA68 | | 04/16/07 |
| BBVA International Pref S.A. | 7.093 | B | A2 | GBP | 400 | | XS0308305803 | 030830580 | 07/17/07 |
| BMO Capital Trust II | Variable | B | Aa3 | CAD | 450 | 055974AA7 | CA055974AA71 | | 12/18/08 |

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|---|----------|--------|--------|----------|-------------|------------|--------------|-------------|------------|
| <u>BNSF Funding Trust I</u> | Variable | D | Baa3 | USD | 500 | 05567SAA0 | US05567SAA06 | 023910900 | 12/09/05 |
| BNZ Income Securities Limited | 9.890 | C | A1 | NZD | 350 | | NZBISD000150 | | 03/28/08 |
| <u>Caixa Galicia Preferentes, S.A.</u> | Variable | B | Ba3 | EUR | 150 | | XS0294650535 | 029465053 | 04/20/07 |
| <u>Capital One Capital II</u> | 7.500 | C | Baa2 | USD | 345 | 14041L204 | US14041L2043 | 025909267 | 05/22/06 |
| <u>Capital One Capital III</u> | 7.686 | D | Baa2 | USD | 650 | 14042BAA4 | US14042BAA44 | 026358639 | 07/24/06 |
| <u>Capital One Capital IV</u> | Variable | D | Baa2 | USD | 500 | 140422AA4 | US140422AA44 | | 01/29/07 |
| <u>CBA (Capital Trust I)</u> | 5.805 | B | Aa3 | USD | 550 | 124789AA6 | US124789AA60 | 017429787 | 08/06/03 |
| <u>CBA (Capital Trust II)</u> | Variable | B | Aa3 | USD | 700 | 12479BAA0 | US12479BAA08 | 024793532 | 03/15/06 |
| CBA (PERLS III) | Variable | C | Aa3 | AUD | 900 | | AU0000PCAPA3 | | 04/12/06 |
| <u>Chubb Corporation</u> | Variable | D | A3 | USD | 1,000 | 171232AP6 | US171232AP67 | 029431736 | 03/26/07 |
| <u>CIT Group</u> | 6.100 | D | C | USD | 750 | 125577AX4 | US125577AX41 | 028521120 | 01/24/07 |
| CIT Group (Preferred Stock Series C) | 8.750 | D | C | USD | 500 | 125581603 | US1255816035 | | 04/21/08 |
| <u>CIT Group Inc (Mandatory Convertible Securities)</u> | 7.750 | D | Ca | USD | 690 | 125581405 | US1255814055 | | 10/18/07 |
| <u>CIT Group Inc (Series A)</u> | 6.350 | D | C | USD | 350 | 125581207 | US1255812075 | | 07/26/05 |
| <u>CIT Group Inc (Series B)</u> | Variable | D | C | USD | 150 | 125581306 | US1255813065 | | 07/26/05 |
| Citigroup (Convertible Preferred Stock Series AA) | 6.500 | D | Ca | USD | 3,715 | 172967598 | US1729675983 | | 01/18/08 |
| Citigroup (Preferred Stock Series E) | 8.400 | C | Ca | USD | 6,000 | 172967ER8 | US172967ER86 | | 04/21/08 |
| Citigroup (Preferred Stock Series F) | 8.500 | C | Ca | USD | 2,000 | 172967556 | | 036433850 | 05/13/08 |
| Citigroup (Preferred Stock Series T) | 8.125 | D | Ca | USD | 2,900 | 172967 572 | US1729675728 | | 01/17/08 |
| <u>Citigroup Capital XIV</u> | 6.875 | C | Baa3 | USD | 565 | 17309E200 | US17309E2000 | | 06/26/06 |
| <u>Citigroup Capital XIX</u> | 7.250 | D | Baa3 | USD | 1,100 | 17311U200 | US17311U2006 | | 08/07/07 |
| <u>Citigroup Capital XV</u> | 6.500 | D | Baa3 | USD | 1,100 | 17310G202 | US17310G2021 | | 09/07/06 |
| <u>Citigroup Capital XVI</u> | 6.450 | D | Baa3 | USD | 1,600 | 17310L201 | US17310L2016 | 027623387 | 11/15/06 |
| <u>Citigroup Capital XVII</u> | 6.350 | D | Baa3 | USD | 1,100 | 17311H209 | US17311H2094 | | 02/27/07 |
| <u>Citigroup Capital XVIII</u> | Variable | D | Baa3 | GBP | 500 | | XS0306711473 | 030671147 | 08/10/07 |
| Citigroup Capital XX | 7.875 | D | Baa3 | USD | 750 | 173085200 | US1730852001 | | 12/11/07 |
| <u>Citigroup Capital XXI</u> | Variable | D | Baa3 | USD | 3,500 | 173094AA1 | US173094AA18 | | 12/04/07 |
| <u>Citizens Funding Trust I</u> | 7.500 | C | Caa2 | USD | 150 | 174687103 | US1746871037 | | 09/20/06 |
| <u>Clerical Medical Finance plc</u> | 4.250 | B | Ba1 | EUR | 750 | | XS0222798661 | 022279866 | 05/27/05 |
| <u>Comerica Capital Trust II</u> | 6.576 | D | A3 | USD | 500 | 20036CAA7 | US20036CAA71 | | 02/13/07 |
| <u>Constellation Energy Group Inc. (Serie A)</u> | 8.625 | C | Ba1 | USD | 450 | 210387205 | US2103872055 | | 06/27/08 |
| <u>Countrywide Capital V</u> | 7.000 | D | Baa3 | USD | 1,495 | 222388209 | US2223882091 | 027498906 | 11/01/06 |

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| Issuer | Coupon | Basket | Rating | Currency | Amount (mm) | CUSIP | ISIN | Common Code | Issue Date |
|---|----------|--------|--------|----------|-------------|-----------|--------------|-------------|------------|
| Credit Agricole S.A. | 7.375 | B | Aa3 | USD | 500 | | FR0010533554 | | 10/19/07 |
| Credit Agricole S.A. | 10.035 | B | Aa3 | NZD | 250 | | NZCASD0001S5 | | 12/19/07 |
| Credit Agricole S.A. | 7.589 | B | Aa3 | GBP | 400 | | FR0010575654 | | 01/30/08 |
| Credit Agricole S.A. | 8.200 | B | Aa3 | EUR | 850 | | FR0010603159 | | 03/26/08 |
| Credit Suisse (Guernsey) | 7.900 | B | Aa3 | USD | 1,525 | 035560246 | | 035560246 | 03/28/08 |
| Credit Suisse (Non-cum Preference Shares) | 8.250 | C | Aa3 | USD | 1,200 | | XS0371612762 | 037161276 | 06/27/08 |
| CVS/Caremark Corp. | Variable | C | Baa3 | USD | 1,000 | 126650BK5 | US126650BK50 | 030323947 | 05/21/07 |
| DBS Bank Ltd. | 5.750 | C | Aa3 | SGD | 1,500 | | SG7R06940349 | 036603798 | 05/27/08 |
| Delphi Financial Group, Inc. | Variable | D | Ba1 | USD | 175 | 247131303 | US2471313039 | | 05/16/07 |
| Deutsche Postbank Funding Trust IV | 5.983 | C | A2 | EUR | 500 | | XS0307741917 | 030774191 | 06/29/07 |
| Dexia Funding Luxembourg S.A. | 4.892 | C | Caa1 | EUR | 500 | | XS0273230572 | 027323057 | 11/02/06 |
| Dominion Resources Inc | 7.500 | C | Baa3 | USD | 300 | 25746UAY5 | US25746UAY55 | 026855250 | 06/20/06 |
| Dominion Resources Inc | | C | Baa3 | USD | 500 | 25746UAZ2 | US25746UAZ21 | 027074278 | 09/26/06 |
| DONG Energy A/S | 5.500 | C | Baa3 | EUR | 1,100 | | XS0223249003 | | 06/07/05 |
| DZ Bank Capital Funding Trust II | Variable | D | Baa3 | EUR | 500 | | DE000A0DCXA0 | | 11/22/04 |
| EBS Building Society | Variable | C | B3 | EUR | 125 | | XS0308228898 | 030822889 | 07/03/07 |
| Enbridge Energy Partners | 8.050 | C | Baa3 | USD | 400 | 29250RAK2 | US29250RAK23 | | 09/26/07 |
| Endurance Specialty Holdings Ltd. | | D | Baa3 | USD | 200 | 29267H208 | US29267H2085 | | 10/04/05 |
| Enterprise Products Operating LCC | | C | Ba1 | USD | 700 | 293791AW9 | US293791AW97 | 030297806 | 05/21/07 |
| Espirito Santo Financial Group S.A. | 5.753 | C | Baa2 | EUR | 400 | | XS0303426661 | 030342666 | 06/06/07 |
| Everest Re Group Ltd. | | B | Baa1 | USD | 400 | 299808AE5 | US299808AE55 | 029975892 | 04/26/07 |
| Fannie Mae | 8.250 | B | Ca | USD | 2,000 | 313586737 | US3135867378 | | 06/06/08 |
| Fifth Third Capital Trust IV | | D | Baa2 | USD | 750 | 316781AA1 | US316781AA11 | 029708754 | 03/26/07 |
| Fifth Third Capital Trust V | | D | Baa2 | USD | 575 | 31678W204 | US31678W2044 | | 08/02/07 |
| Fifth Third Capital Trust VI | | D | Baa2 | USD | 863 | 31678V206 | US31678V2060 | | 10/24/07 |
| Fifth Third Capital Trust VII | | C | Baa2 | USD | 350 | 316780204 | US3167802046 | 036251387 | 04/29/08 |
| Financial Security Assurance Holdings Ltd. | 6.400 | D | Baa1 | USD | 300 | 31769PAB6 | US31769PAB67 | 027645445 | 11/15/06 |
| First Tennessee Bank, National Association | | D | Baa2 | USD | 300 | 337158208 | US3371582087 | | 03/15/05 |
| Fortis Bank Nederland (Holding) | | E | B2 | EUR | | | | | 07/11/07 |
| Fortis Hybrid Financing | 5.125 | C | Ba2 | EUR | 500 | | XS0257650019 | 025765001 | 06/20/06 |
| Fortis Hybrid Financing (NITSH I) | 8.250 | C | Ba2 | USD | 750 | | XS0346793713 | 34679371 | 02/27/08 |
| Fortis S.A./N.V. (Mandatory Convertible Securities) | 4.625 | C | Baa1 | EUR | 1,000 | | BE0119807122 | | 10/27/04 |

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|---|--------|--------|--------|----------|-------------|------------|--------------|-------------|------------|
| FPL Group Capital Inc. | 4.750 | C | A2 | USD | 350 | | | | 05/26/09 |
| FPL Group Capital Inc. | 8.750 | C | A3 | USD | 375 | 302570601 | US3025706017 | | 03/12/09 |
| <u>FPL Group, Inc. (Series A)</u> | 6.600 | C | A3 | USD | 350 | 302570403 | US3025704038 | 026899699 | 09/12/06 |
| <u>FPL Group, Inc. (Series B)</u> | | C | A3 | USD | 350 | 302570AW6 | US302570AW69 | 026862957 | 09/13/06 |
| <u>FPL Group, Inc. (Series C)</u> | | C | A3 | USD | 400 | 302570AX4 | US302570AX43 | | 06/06/07 |
| <u>FPL Group, Inc. (Series D)</u> | | C | A3 | USD | 250 | 302570AY2 | US302570AY26 | | 09/12/07 |
| <u>FPL Group, Inc. (Series E)</u> | 7.450 | C | A3 | USD | 350 | 302570502 | US3025705027 | | 09/12/07 |
| <u>Friends Provident Plc</u> | 6.292 | C | Baa3 | GBP | 500 | | XS0222395468 | 022239546 | 06/07/05 |
| <u>General Electric Capital Corporation</u> | 4.625 | C | Aa3 | EUR | 950 | | XS0267167053 | 026716705 | 09/05/06 |
| <u>General Electric Capital Corporation</u> | 5.500 | C | Aa3 | GBP | 400 | | XS0267168291 | 026716829 | 09/05/06 |
| <u>General Electric Capital Corporation</u> | 5.500 | C | Aa3 | EUR | 1,500 | | XS0319639745 | 031963974 | 08/31/07 |
| <u>General Electric Capital Corporation</u> | 6.500 | C | Aa3 | GBP | 600 | | XS0319641725 | 031964172 | 08/31/07 |
| <u>General Electric Capital Corporation</u> | | C | Aa3 | USD | 2,500 | 36962G3M4 | US36962G3M40 | | 11/07/07 |
| <u>Generali Finance B.V.</u> | 6.214 | D | A3 | GBP | 700 | | XS0256975888 | 025697588 | 05/19/06 |
| <u>Generali Finance B.V.</u> | 5.317 | D | A3 | EUR | 1,275 | | XS0256975458 | 025697545 | 05/24/06 |
| <u>Generali Finance B.V.</u> | 5.479 | D | A3 | EUR | 1,250 | | XS0283629946 | 028362994 | 01/18/07 |
| <u>Genworth Financial, Inc.</u> | 6.150 | D | Ba1 | USD | 600 | 37247DAG1 | US37247DAG16 | 027504213 | 11/07/06 |
| <u>Georgia Power</u> | | C | Baa1 | USD | 225 | 373334119 | US3733341198 | | 10/08/07 |
| <u>Glencore International AG</u> | | D | Ba1 | | | | | | |
| <u>Goldman Sachs (Perpetual Preferred Stock Series A)</u> | | C | A3 | USD | 750 | 38143Y665 | US38143Y6656 | | 04/14/05 |
| <u>Goldman Sachs (Perpetual Preferred Stock Series B)</u> | | C | A3 | USD | 800 | 38144X500 | US38144X5005 | | 10/21/05 |
| <u>Goldman Sachs (Perpetual Preferred Stock Series C)</u> | | C | A3 | USD | 200 | 38144X609 | US38144X6094 | | 10/21/05 |
| <u>Goldman Sachs (Perpetual Preferred Stock Series D)</u> | | C | A3 | USD | 1,350 | 38144G804 | US38144G8042 | | 05/16/06 |
| <u>Goldman Sachs Capital II</u> | | D | A3 | USD | 1,750 | 381427AA1 | US381427AA15 | 030121163 | 05/15/07 |
| <u>Goldman Sachs Capital III</u> | | D | A3 | USD | 500 | 38144QAA7 | US38144QAA76 | 030177908 | 05/15/07 |
| <u>Goodman Plus Trust</u> | | C | Ba2 | AUD | 400 | | AU0000GMPPA9 | | 11/16/07 |
| <u>Great West Lifeco, Inc.</u> | | D | Baa2 | USD | 300 | 39136WAA2 | US39136WAA27 | | 05/16/06 |
| <u>Gulf Power Company</u> | | C | Baa1 | USD | 45 | 402479752 | US4024797528 | | 10/22/07 |
| <u>Hartford Financial</u> | 8.125 | D | Ba1 | USD | 500 | 416515AW40 | US416515AW40 | 036942886 | 06/06/08 |
| <u>Hartford Financial Services Group, Inc.</u> | 10.000 | D | Ba1 | USD | 1,750 | | | | 10/14/08 |
| <u>HBOS Capital Funding</u> | 9.540 | B | B3 | GBP | 750 | | XS0353590366 | 35359036 | 03/19/08 |
| <u>HDFC (Tier 1 MTN Programme)</u> | | B | Baa2 | USD | 1,000 | | | | 03/03/08 |

Moody's Baskets for Outstanding Rated Hybrids

Moody's Baskets for Outstanding Rated Hybrids

| Issuer | Coupon | Basket | Rating | Currency | Amount (mm) | CUSIP | ISIN | Common Code | Issue Date |
|--|----------|--------|--------|----------|-------------|-----------|--------------|-------------|------------|
| <u>HDFC (Upper Tier 2 MTN Programme)</u> | | A | Baa2 | USD | 1,000 | | | | 03/03/08 |
| <u>Henkel KGaA</u> | 5.375 | D | Baa2 | EUR | 1,300 | | XS0234434222 | | 11/10/05 |
| <u>Huntington Capital III</u> | | D | Baa3 | USD | 250 | 44628MAA9 | US44628MAA99 | | 05/07/07 |
| <u>ICICI Bank Limited</u> | 6.375 | A | Baa2 | USD | 750 | 45104GAE4 | US45104GAE44 | | 08/11/06 |
| <u>ICICI Bank Limited</u> | | B | Baa2 | USD | 340 | 45104GAB0 | US45104GAB05 | 026567882 | 01/09/07 |
| <u>ILFC E-CAPITAL Trust I</u> | | D | Ba2 | USD | 600 | 44965TAA5 | US44965TAA51 | 023912716 | 12/14/05 |
| <u>ING Group N.V.</u> | 8.500 | B | Ba1 | USD | 2,000 | 456837806 | US4568378065 | | 06/17/08 |
| <u>Intesa Sanpaolo S.p.A.</u> | 8.698 | B | A1 | EUR | 250 | | XS0388841669 | 038884166 | 09/24/08 |
| <u>Intesa Sanpaolo Spa</u> | 8.047 | B | A1 | EUR | 1,250 | | XS0371711663 | 037171166 | 06/20/08 |
| <u>J.P. Morgan (Series I)</u> | | D | A2 | USD | 6,000 | 46625HHA1 | US46625HHA14 | | 04/16/08 |
| <u>J.P. Morgan Chase Capital XIX</u> | 6.625 | D | A1 | USD | 563 | 48123A207 | US48123A2078 | | 09/21/06 |
| <u>J.P. Morgan Chase Capital XX</u> | | D | A1 | USD | 1,000 | 48123CAA2 | US48123CAA27 | | 09/19/06 |
| <u>J.P. Morgan Chase Capital XXI</u> | | D | A1 | USD | 850 | 48123KAA4 | US48123KAA43 | 028582170 | 01/26/07 |
| <u>J.P. Morgan Chase Capital XXIII</u> | | D | A1 | USD | 750 | 48123UAA2 | US48123UAA25 | 030341864 | 05/24/07 |
| <u>J.P. Morgan Chase Capital XXIV</u> | | D | A1 | USD | 700 | 48123W209 | US48123W2098 | | 07/25/07 |
| <u>J.P. Morgan Chase Capital XXV</u> | 6.800 | A | A1 | USD | 1,500 | 46631VAA9 | US46631VAA9 | | 09/26/07 |
| <u>JFE Holdings, Inc.</u> | | D | Baa1 | JPN | 300,000 | | | | 02/28/08 |
| <u>Johnson Controls Inc.</u> | 11.500 | D | Baa3 | USD | 400 | 478366AT4 | US478366AT45 | | 03/11/09 |
| <u>JPMorgan Chase</u> | 8.625 | D | A2 | USD | 1,600 | 46625H621 | US46625H6210 | | 08/21/08 |
| <u>Jyske Bank</u> | Variable | B | Baa1 | EUR | 125 | | XS0194983366 | 019498336 | 07/05/04 |
| <u>Jyske Bank</u> | Variable | C | Baa1 | EUR | 100 | | XS0212590557 | 021259055 | 03/16/05 |
| <u>KBC Bank</u> | 8.000 | B | Ba3 | EUR | 700 | | BE0934378747 | | 05/14/08 |
| <u>KBC Bank N.V.</u> | 8.000 | B | Ba3 | EUR | 1,250 | | BE0934378747 | | 05/09/08 |
| <u>KeyCorp (Serie A)</u> | 7.750 | D | Baa3 | USD | 650 | 493267405 | US4932674058 | | 06/12/08 |
| <u>KeyCorp Capital IX</u> | | D | Baa2 | USD | 500 | 49327Q204 | US49327Q2049 | 027662790 | 11/16/06 |
| <u>KeyCorp Capital VIII</u> | | C | Baa2 | USD | 250 | 49327C205 | US49327C2052 | | 06/13/06 |
| <u>KeyCorp Capital X</u> | | D | Baa2 | USD | 700 | 49327R103 | US49327R1032 | | 02/19/08 |
| <u>Krung Thai Bank Public Co. Ltd.</u> | | B | Baa3 | USD | 220 | | XS0270856106 | 027085610 | 09/10/06 |
| <u>Landesbank Hessen-Thüringen GZ</u> | 4.875 | A | Aa3 | EUR | 300 | | DE000HLB88H5 | 027295797 | 11/01/06 |
| <u>Legal & General Group Plc</u> | | D | Baa1 | GBP | 600 | | XS0296889073 | 029688907 | 04/19/07 |
| <u>Liberty Mutual</u> | 10.750 | D | Baa3 | USD | 1,250 | 53079EAR5 | US53079EAR53 | | 05/29/08 |
| <u>Liberty Mutual Group Inc.</u> | | D | Baa3 | USD | 700 | 53079EAN4 | US53079EAN40 | 029068666 | 02/27/07 |

Moody's Baskets for Outstanding Rated Hybrids

Moody's Baskets for Outstanding Rated Hybrids

| Issuer | Coupon | Basket | Rating | Currency | Amount (mm) | CUSIP | ISIN | Common Code | Issue Date |
|--|----------|--------|--------|----------|-------------|-----------|--------------|-------------|------------|
| <u>Liberty Mutual Group Inc.</u> | | D | Baa3 | USD | 300 | 53079EAQ7 | US53079EAQ70 | | 02/27/07 |
| <u>Lincoln National Corp</u> | | D | Ba1 | USD | 800 | 534187AS8 | US534187AS84 | | 05/12/06 |
| <u>Lincoln National Corp</u> | 6.050 | D | Ba1 | USD | 500 | 534187AU3 | US534187AU31 | 029211353 | 03/08/07 |
| <u>Linde Finance B.V.</u> | Variable | B | Baa3 | EUR | 400 | | XS0171231060 | 017123106 | 06/06/03 |
| <u>Linde Finance B.V.</u> | 7.375 | C | Baa3 | EUR | 700 | | XS0259604329 | 025960432 | 07/14/06 |
| <u>Linde Finance B.V.</u> | 8.125 | C | Baa3 | GBP | 250 | | XS0259607777 | 025960777 | 07/14/06 |
| <u>Lottomatica S.p.A.</u> | 8.250 | D | Ba3 | EUR | 750 | | XS0254095663 | 025409566 | 05/02/06 |
| <u>M&T Capital Trust IV</u> | | D | Baa1 | USD | 350 | 55292C203 | US55292C2035 | | 01/24/08 |
| <u>M/I Homes, Inc.</u> | | C | Caa3 | USD | 100 | 55305B200 | US55305B2007 | | 03/07/07 |
| <u>Macquarie (Capital Funding)</u> | 6.177 | C | A3 | GBP | 350 | | XS0201559811 | 020155981 | 09/22/04 |
| <u>Macquarie (Finance Ltd)</u> | 7.250 | C | A3 | AUD | 400 | | AU0000MBLHB4 | | 01/19/99 |
| <u>Macquarie CPS Trust</u> | Variable | C | Baa1 | AUD | 600 | | AU0000MGCPA7 | | 07/07/08 |
| <u>Malayan Banking Berhad</u> | 6.000 | C | A3 | SGD | 600 | | SG7R75940980 | 038277154 | 08/11/08 |
| <u>MAN Group</u> | | B | Baa3 | USD | 300 | | XS0360932932 | 36093293 | 04/25/08 |
| <u>MBIA Insurance Corporation</u> | | A | Caa3 | USD | 1,000 | 55276GAA3 | | | 01/09/08 |
| <u>Mellon Capital III</u> | | D | Aa3 | GBP | 200 | | XS0266758555 | 026675855 | 09/12/06 |
| <u>Mellon Capital IV</u> | | D | A1 | USD | 500 | 58551TAA5 | US58551TAA51 | | 06/13/07 |
| <u>Merrill Lynch (Preferred Stock, Series 8)</u> | | C | B3 | USD | 2,673 | 59023V373 | US59023V3731 | | 04/22/08 |
| <u>Merrill Lynch Capital Trust I</u> | | B | Baa3 | USD | 1,050 | 590199204 | US5901992041 | | 12/07/06 |
| <u>Merrill Lynch Capital Trust II</u> | | B | Baa3 | USD | 950 | 59024T203 | US59024T2033 | | 04/25/07 |
| <u>Merrill Lynch Capital Trust III</u> | | B | Baa3 | USD | 750 | 59025D207 | US59025D2071 | | 08/21/07 |
| <u>MetLife Capital Trust IV</u> | | D | Baa1 | USD | 700 | 591560AA5 | US591560AA57 | | 12/05/07 |
| <u>MetLife Capital Trust X</u> | | D | Baa1 | USD | 750 | 59156CAB7 | US59156CAB72 | | 04/01/08 |
| <u>MetLife Inc.</u> | 10.750 | D | Baa1 | USD | 500 | 59156RAV0 | US59156RAV06 | | 06/30/09 |
| <u>MetLife Junior Subordinated Debt</u> | 6.400 | D | Baa1 | USD | 1,250 | 59156RAP3 | US59156RAP38 | 028020198 | 12/14/06 |
| <u>MetLife Preferred Stock - Series A</u> | | D | Baa1 | USD | 600 | 59156R504 | US59156R5046 | | 06/01/05 |
| <u>MetLife Preferred Stock - Series B</u> | | D | Baa1 | USD | 1,500 | 59156R603 | US59156R6036 | | 06/07/05 |
| <u>MF Global</u> | 9.750 | D | Ba1 | USD | 150 | 55276Y205 | US55276Y2054 | | 06/25/08 |
| <u>MGIC Investment Corp</u> | 9.000 | B | Caa2 | USD | 325 | 552848AB9 | US552848AB94 | | 03/25/08 |
| <u>Mizuho Capital Investment 2 Limited</u> | 14.950 | C | Baa1 | USD | 850 | 606860AA2 | US606860AA27 | | 02/23/09 |
| <u>Morgan Stanley Capital Trust VII</u> | | C | A3 | USD | 1,100 | 61750K208 | US61750K2087 | | 10/05/06 |
| <u>Morgan Stanley Capital Trust VIII</u> | | C | A3 | USD | 825 | 61753R200 | US61753R2004 | 029830371 | 05/17/07 |

Moody's Baskets for Outstanding Rated Hybrids

Moody's Baskets for Outstanding Rated Hybrids

| Issuer | Coupon | Basket | Rating | Currency | Amount (mm) | CUSIP | ISIN | Common Code | Issue Date |
|--|----------|--------|--------|----------|-------------|------------|---------------|-------------|------------|
| MUFG Capital Finance 6 | | C | A2 | JPN | 100,000 | | XS0335114772 | 033511477 | 12/06/07 |
| MUFG Capital Finance 8 Limited | 4.550 | C | A2 | JPY | 7,400 | | | | 03/12/09 |
| MUFG Capital Finance 8 Limited | 4.880 | C | A2 | JPY | 90,000 | | | | 03/12/09 |
| Munich Reinsurance Company | 5.767 | C* | A3 | EUR | 1,500 | | XS0304987042 | 030498704 | 05/25/07 |
| NAB (National Capital Trust I) | 5.620 | C | Aa3 | GBP | 400 | | XS0177403937 | 017740393 | 09/23/03 |
| NAB (National Capital Trust II) | 5.486 | C | Aa3 | USD | 800 | | US635192AA58 | 021583235 | 03/23/05 |
| NAB (National Capital Trust III) | Variable | C | Aa3 | AUD | 400 | | AU3FN0000121 | | 09/18/06 |
| National Bank of Australia | | C | Aa3 | AUD | 600 | | | | 12/21/07 |
| National Bank of Greece | 9.000 | C | A2 | USD | 625 | 633643507 | | 036881263 | 06/06/08 |
| National City (Normal APEX) | | D | Baa2 | USD | 500 | 635421AA8 | US635421AA85 | | 01/23/08 |
| National City (Preferred Stock Series E) | | D | Baa2 | USD | 150 | 635405707 | US6354057076 | | 01/23/08 |
| National City Capital Trust II | | D | Baa1 | USD | 750 | 635407T200 | US635407T2006 | | 10/27/06 |
| National City Capital Trust III | | D | Baa1 | USD | 500 | 63540X201 | US63540X2018 | 030419359 | 05/24/07 |
| National City Capital Trust IV | | D | Baa1 | USD | 450 | 63540U207 | US63540U2078 | | 08/27/07 |
| Nationwide Financial Services | | D | Baa2 | USD | 400 | 638612AJ0 | US638612AJ06 | 030204476 | 05/14/07 |
| Natixis | 9.000 | B | B2 | USD | 300 | | FR0010607747 | 35890670 | 04/11/08 |
| Natixis | 10.000 | B | B2 | USD | 750 | 63872AAA8 | US63872AAA88 | 036167297 | 04/30/08 |
| Nelnet, Inc. | 7.400 | D | Ba2 | USD | 200 | 64031NAB4 | US64031NAB47 | 026963702 | 09/20/06 |
| Nippon Steel Corporation | | D | A3 | JPN | 300,000 | | | | 10/20/06 |
| Nordea | 8.950 | B | A1 | USD | 350 | 65555RAA | US65555RAA0 | 010417171 | 11/12/99 |
| Nordea | | B | A1 | EUR | 500 | | XS0200688256 | 020068825 | 09/17/04 |
| Nordea | | B | A1 | USD | 600 | 65557AAB3 | US65557AAB35 | 021784184 | 04/20/05 |
| Nova Kreditna Banka Maribor d.d. | 7.020 | B | A2 | EUR | 100 | | XS0325446903 | 032544690 | 10/04/07 |
| Nykredit Realkredit A/S | Variable | B | A1 | EUR | 500 | | XS0201146064 | 020114606 | 09/22/04 |
| OCBC (Serie B) | 5.100 | C | Aa3 | SGD | 1,000 | | SG1W95940530 | 037160610 | 07/28/08 |
| OCBC Capital Corporation (2008) | 5.100 | C | Aa3 | SGD | 1,500 | | KYG668911053 | | 08/26/08 |
| Odyssey Re Holdings Corp | | C | Ba2 | USD | 50 | 67612W306 | US67612W3060 | 023338017 | 10/12/05 |
| Oesterreichische Volksbanken AG | 10.000 | D | Caa2 | EUR | 500 | | XS0359924643 | 35992464 | 04/25/08 |
| Old Mutual Plc | 5.000 | B | Baa3 | EUR | 500 | | XS0234284668 | 023428466 | 10/12/05 |
| Old Mutual Plc | 4.500 | A | Baa3 | EUR | 750 | | XS0282807428 | 028280742 | 01/09/06 |
| Old Mutual Plc | 5.000 | A | Baa3 | GBP | 300 | | XS0241547693 | 024154769 | 01/08/07 |
| Pakuwon Jati Finance BV | 12.000 | B | Caa1 | USD | 110 | | XS0267240744 | 026724074 | 09/05/06 |

Moody's Baskets for Outstanding Rated Hybrids

Moody's Baskets for Outstanding Rated Hybrids

| Issuer | Coupon | Basket | Rating | Currency | Amount (mm) | CUSIP | ISIN | Common Code | Issue Date |
|---|--------|--------|--------|----------|-------------|-----------|--------------|-------------|------------|
| <u>PartnerRe Finance II Inc.</u> | | C | A3 | USD | 250 | 70212JAA3 | US70212JAA34 | 027469027 | 11/02/06 |
| <u>Peabody Energy Corporation</u> | 4.750 | D | Ba3 | USD | 675 | 704549A69 | US704549AG98 | | 10/26/06 |
| PNC Capital Trust E | | C | Baa1 | USD | 450 | 69350S208 | US69350S2086 | | 02/07/08 |
| PNC Financial Services Group, Inc. | 8.250 | C | Baa2 | USD | 500 | | US693475AJ49 | 693475AJ4 | 05/14/08 |
| PNC Preferred Funding Trust I | | C | A3 | USD | 500 | 69350JAA7 | US69350JAA79 | 027817254 | 11/29/06 |
| PNC Preferred Funding Trust II | | D | Baa2 | USD | 500 | 69350KAA4 | US69350KAA43 | | 03/22/07 |
| PNC Preferred Funding Trust III | | C | Baa2 | USD | 375 | 69349DAA4 | US69349DAA46 | | 02/11/08 |
| Pohjola Bank Plc | | B | A1 | JPN | 10,000 | | | | 06/14/04 |
| Pohjola Bank Plc | | B | A1 | EUR | 40 | | XS0237073498 | | 11/30/05 |
| Pohjola Bank Plc | | B | A1 | EUR | 60 | | | | 11/30/05 |
| Pohjola Bank Plc | | B | A1 | EUR | 50 | | FI0003028662 | | 06/17/08 |
| Pohjola Bank Plc (Serie 46) | 6.500 | B | A1 | EUR | 50 | | XS0213603177 | | 05/31/05 |
| <u>Popular Capital</u> | | B | Baa2 | EUR | 300 | | XS0288613119 | 028861311 | 02/16/07 |
| Popular Inc. | 8.250 | D | Ca | USD | 400 | 733174403 | US7331744034 | | 05/28/08 |
| <u>PPL Capital Funding, Inc.</u> | | C | Baa3 | USD | 500 | 69352PAC7 | US69352PAC77 | 029619719 | 03/15/07 |
| <u>Principal Financial Group, Inc. (Series A)</u> | | D | Baa3 | USD | 300 | 74251V201 | US74251V2016 | | 06/13/05 |
| <u>Principal Financial Group, Inc. (Series B)</u> | | D | Baa3 | USD | 250 | 74251V300 | US74251V3006 | | 06/13/05 |
| <u>Progressive Corporation</u> | | D | A2 | USD | 1,000 | 743315AM5 | US743315AM58 | | 06/19/07 |
| <u>Protective Life Corporation</u> | 7.250 | D | Ba1 | USD | 200 | 74367400 | US7436744004 | | 06/26/06 |
| Prudential | 11.750 | B | Baa1 | USD | 750 | | XS0439094524 | 043909452 | 07/09/09 |
| <u>Prudential Financial</u> | 8.875 | D | Baa3 | USD | 600 | 744320AK8 | US744320AK85 | 037184560 | 06/17/08 |
| <u>Prudential Financial</u> | 9.000 | D | Baa3 | USD | 480 | 744320508 | | | 06/30/08 |
| <u>Puget Sound Energy, Inc.</u> | | C | Ba1 | USD | 250 | 745332BY1 | US745332BY16 | | 05/29/07 |
| Rabobank | 7.375 | C | Aa2 | USD | 225 | | XS0387971152 | 038797115 | 09/24/08 |
| Rabobank Nederland | 11.000 | B | Aa2 | USD | 2,868 | 749770AQ6 | XS0431744282 | 043174428 | 06/04/09 |
| Rabobank Nederland | | C | Aa2 | USD | 750 | | XS0325306990 | 032530699 | 10/08/07 |
| Rabobank Nederland | 5.500 | B | Aa2 | CHF | 350 | | CH0043174397 | 037176648 | 06/27/08 |
| <u>Rabobank Nederland (Lower Tier 2)</u> | | A | Aa1 | EUR | 1,000 | | XS0217360824 | 021736082 | 04/14/05 |
| <u>Regions Financing Trust II</u> | | D | Ba2 | USD | 700 | 7591ELAA7 | US7591ELAA72 | | 04/25/07 |
| <u>Regions Financing Trust III</u> | | D | Ba2 | USD | 300 | 7591EM107 | US7591EM1073 | | 04/24/08 |
| <u>Reinsurance Group of America</u> | | D | Baa3 | USD | 400 | 759351AE9 | US759351AE91 | 023858924 | 11/28/05 |
| <u>Royal & Sun Alliance Insurance Group Plc</u> | | C | Baa2 | GBP | 375 | | XS0254219735 | 025421973 | 04/20/06 |

Moody's Baskets for Outstanding Rated Hybrids

Moody's Baskets for Outstanding Rated Hybrids

| Issuer | Coupon | Basket | Rating | Currency | Amount (mm) | CUSIP | ISIN | Common Code | Issue Date |
|---|----------|--------|--------|----------|-------------|-----------|--------------|-------------|------------|
| Royal Bank of Scotland Group Plc | 6.990 | B | Ba3 | USD | 1,600 | | US780097AS09 | | 10/01/07 |
| Royal Bank of Scotland Group Plc (Series 1) | 8.162 | C | B3 | GBP | 750 | | XS0323839042 | 032383904 | 09/26/07 |
| Royal Bank of Scotland Group Plc (Series 3) | 7.092 | C | B3 | EUR | 1,300 | | XS0323734961 | 032373496 | 09/26/07 |
| Royal Bank of Scotland Group Plc (Series T) | 7.250 | C | B3 | USD | 1,600 | | US7800977131 | 780097713 | 09/20/07 |
| Royal Bank of Scotland Group Plc (Series U) | 7.640 | C | B3 | USD | 1,500 | 780097AU5 | US7800976976 | 780097697 | 09/26/07 |
| Santander Finance Capital (Series X) | | C | A2 | EUR | 2,000 | | | | 06/25/09 |
| <u>Santander Finance Preferred, S.A. Unipersonal Series 4</u> | | B | A2 | USD | 500 | | US80281R7061 | 80281R706 | 11/29/06 |
| <u>Santander Finance Preferred, S.A. Unipersonal Series 6</u> | | B | A2 | USD | 350 | | US80281R8887 | 80281R888 | 02/21/07 |
| Santander Finance Preferred, S.A. Unipersonal Series 7 | | B | A2 | GBP | 250 | | XS0307728146 | 030772814 | 07/10/07 |
| SBAB | | B | A3 | SEK | 300 | | XS0259219920 | 25921992 | 06/30/06 |
| SBAB | 5.220 | B | A3 | SEK | 700 | | XS0259220266 | 25922026 | 06/30/06 |
| <u>Schering-Plough</u> | | E | Baa3 | USD | 2,500 | 806605705 | US8066057055 | | 08/14/07 |
| Schwab Capital Trust I | | D | A3 | USD | 300 | 808510AA9 | US8085102007 | | 10/06/07 |
| SEB | 4.958 | B | A3 | USD | 500 | 830505AL7 | US830505AL70 | 018956403 | 03/25/04 |
| SEB | 5.471 | B | A3 | USD | 600 | 830505AM5 | US830505AM53 | | 03/23/05 |
| SEB | 7.092 | C | A3 | EUR | 500 | | XS0337453202 | 033745320 | 12/21/07 |
| <u>Security Capital Assurance Ltd.</u> | | C | C | USD | 250 | 81413UAA2 | US81413UAA25 | 029499420 | 03/26/07 |
| <u>Selective Insurance Group, Inc.</u> | 7.500 | A | Baa3 | USD | 100 | 816300305 | US8163003051 | 027719805 | 09/20/06 |
| <u>Shinhan Bank</u> | | B | A3 | USD | 350 | | XS0267870508 | 026787050 | 09/06/06 |
| <u>Siemens AG</u> | 6.125 | D | A3 | GBP | 750 | | XS0266840486 | 026684048 | 09/01/06 |
| <u>Siemens AG</u> | 5.250 | D | A3 | EUR | 900 | | XS0266838746 | 026683874 | 09/01/06 |
| SLM Corporation (Convertible Preferred Stock, Series C) | | E | Ba3 | USD | 1,150 | 78442P700 | US78442P7006 | | 12/28/07 |
| <u>SMFG Preferred Capital GBP 2</u> | 10.231 | C | A2 | GBP | 250 | | XS0347919960 | 034791996 | 07/18/08 |
| <u>SMFG Preferred Capital JPY 1 Limited</u> | | C | A2 | JPN | 135,000 | | XS0340548436 | 034054843 | 01/31/08 |
| <u>SMFG Preferred Capital USD 2 Limited</u> | 8.750 | C | A2 | USD | 1,800 | | USG8228NAA93 | 036272341 | 05/07/08 |
| <u>SMFG Preferred Capital USD 3</u> | 9.500 | C | A2 | USD | 1,350 | 78454HAA7 | US78454HAA77 | | 07/18/08 |
| <u>SNS Reaal N.V.</u> | | D | Ba1 | EUR | 350 | | XS0310904155 | 031090415 | 07/19/07 |
| Societe Generale | 7.756 | B | A1 | EUR | 1,000 | | XS0365303329 | 036530332 | 05/22/08 |
| Societe Generale | 8.875 | B | A1 | GBP | 700 | | XS0369350813 | 036935081 | 06/16/08 |
| <u>Solvay S.A.</u> | | C | Baa2 | EUR | 500 | | XS0254808214 | 025480821 | 05/09/06 |
| <u>Sompo Japan Insurance Inc.</u> | Variable | C | A2 | JPY | 128,000 | | | | 05/20/09 |
| <u>Southern Union Company</u> | 7.200 | B | Ba1 | USD | 600 | 844030AH9 | US844030AH97 | 027280129 | 10/17/06 |

Moody's Baskets for Outstanding Rated Hybrids

Moody's Baskets for Outstanding Rated Hybrids

| Issuer | Coupon | Basket | Rating | Currency | Amount (mm) | CUSIP | ISIN | Common Code | Issue Date |
|---|----------|--------|--------|----------|-------------|------------|--------------|-------------|------------|
| StanCorp Financial Group | | D | Baa2 | USD | 300 | 852891AB6 | US852891AB60 | | 05/21/07 |
| Standard Chartered Bank (innovative Tier 1) | 9.500 | B | Baa1 | USD | 1,500 | | XS0347919457 | | 06/24/09 |
| Standard Chartered PLC | 8.125 | C | Baa2 | USD | 675 | | XS0365481935 | 036548193 | 05/16/08 |
| Stanley Works | | D | A3 | USD | 330 | 854616208 | US8546162087 | | 03/09/07 |
| State Bank of India | | B | Baa2 | USD | 400 | | XS0287244627 | 028724462 | 02/07/07 |
| State Street Capital Trust III | | A | A3 | USD | 500 | 85748BAB9 | US85748BAB99 | | 01/17/08 |
| State Street Capital Trust IV | | D | A2 | USD | 800 | 85748DAA7 | US85748DAA72 | 029857458 | 04/23/07 |
| Storebrand Livsforsikring AS | | C | Baa2 | EUR | 300 | | XS0349201847 | 34920184 | 02/20/08 |
| Storebrand Livsforsikring AS | 10.540 | B | Baa3 | NOK | 1,500 | | NO0010430713 | 036601680 | 05/29/08 |
| Suedzucker International Finance B.V. | 5.250 | D | Ba1 | EUR | 700 | | XS0222524372 | 022252437 | 06/09/05 |
| Suncorp-Metway Ltd. | | C | A3 | AUD | 300 | | AU0000SUNPB0 | | 06/05/08 |
| SunTrust Capital IX | | D | Baa2 | USD | 600 | 867885105 | US8678851051 | | 02/26/08 |
| SunTrust Capital VIII | | D | Baa2 | USD | 1,000 | 86800YAA47 | US86800YAA47 | 027840825 | 11/29/06 |
| SunTrust Perpetual Preferred, Series A | | D | Ba2 | USD | 500 | 867914509 | US8679145099 | 026773415 | 09/05/06 |
| SunTrust Preferred Capital I | | D | Ba2 | USD | 500 | 86800XAA6 | US86800XAA63 | 02731229 | 10/18/06 |
| Susquehanna Capital I | | D | Ba2 | USD | 110 | 86910P201 | US86910P2011 | | 12/05/07 |
| Svenska Handelsbanken AB | 4.194 | B | A1 | EUR | 500 | | XS0238196942 | 023819694 | 12/16/05 |
| Svenska Handelsbanken AB | 4.100 | B | A1 | JPY | 15,000 | PPN: | | | 12/20/05 |
| Svenska Handelsbanken AB | 6.461 | B | A1 | GBP | 100 | | XS0303911795 | 0303911795 | 06/12/07 |
| Svenska Handelsbanken AB | 10.500 | B | A1 | SKR | 1,300 | | XS0406920610 | 040692061 | 12/30/08 |
| Svenska Handelsbanken AB | 11.000 | B | A1 | SKR | 2,350 | | XS0406264092 | 040626409 | 12/19/08 |
| Swedbank AB | 9.000 | B | Ba1 | USD | 300 | 87019XAA1 | US87019XAA19 | | 03/17/00 |
| Swedbank AB | 5.750 | B | Ba1 | GBP | 200 | | XS0188779028 | 018877902 | 03/26/04 |
| Swedbank AB | 4.000 | B | Ba1 | JPY | 14,000 | | | | 09/28/05 |
| Swiss Re Capital I LP | | D | Baa1 | USD | 750 | 87089AAA6 | US87089AAA60 | 025409060 | 04/27/06 |
| Sydbank A/S | 6.500 | B | Baa1 | EUR | 75 | | XS0205055675 | 020505567 | 11/24/04 |
| Sydbank A/S | Variable | B | Baa1 | EUR | 100 | | XS0235246948 | 023524694 | 03/05/07 |
| Symetra Financial | 8.300 | D | Ba1 | USD | 150 | 87151QAB2 | US87151QAB23 | | 10/04/07 |
| TD Banknorth Inc. (Northgroup) | | C | A1 | USD | 500 | 66644PAA5 | US66644PAA57 | | 05/10/07 |
| Teppco Partners, L.P. | | C | Ba1 | USD | 300 | 872384AC6 | US872384AC61 | | 05/15/07 |
| Textron Financial Corporation | | D | Ba1 | USD | 300 | 883199AR2 | US883199AR25 | | 02/01/07 |
| Thomson S.A. | 5.750 | C | C | EUR | 500 | | FR0010237016 | 023062267 | 09/06/05 |

Moody's Baskets for Outstanding Rated Hybrids

Moody's Baskets for Outstanding Rated Hybrids

| Issuer | Coupon | Basket | Rating | Currency | Amount (mm) | CUSIP | ISIN | Common Code | Issue Date |
|---|----------|--------|--------|----------|-------------|-----------|--------------|-------------|------------|
| <u>TMB Bank Public Co. Ltd (Cayman Islands)</u> | | B | B1 | USD | 200 | | XS0252238539 | 025223853 | 04/18/06 |
| <u>Toronto-Dominion Bank</u> | | B | Aa2 | CAD | 1,800 | 89116ZAD8 | CA89116ZAD83 | | 07/17/07 |
| <u>Toshiba Corporation</u> | Variable | C | Ba1 | JPY | 180,000 | | | | 05/08/09 |
| <u>TransCanada Pipelines Limited</u> | | C | Baa1 | USD | 1,000 | 89352HAC3 | US89352HAC34 | 029999775 | 04/30/07 |
| <u>Travelers Companies, Inc.</u> | 6.250 | D | A3 | USD | 1,000 | 89417EAA1 | US89417EAA73 | 029164533 | 02/28/07 |
| <u>Tui AG</u> | 8.625 | B | Caa3 | EUR | 300 | | DE000TUAG059 | | 11/22/05 |
| <u>U.S. Bancorp</u> | | D | A2 | USD | 500 | 903312AA4 | US903312AA48 | | 12/18/06 |
| <u>UBS Capital Securities (Jersey) LTD</u> | 7.152 | C | A1 | EUR | 600 | | XS0336744650 | 033674465 | 12/21/07 |
| <u>UBS Capital Securities (Jersey) LTD</u> | 8.836 | C | A1 | EUR | 1,000 | | XS0357283257 | 035728325 | 04/06/08 |
| <u>UniCredit</u> | 8.593 | C | A2 | GBP | 350 | | XS0372556299 | 037255629 | 06/27/08 |
| <u>Union Bank of India (MTN Tier 1)</u> | | B | Baa2 | USD | | | | | 06/17/08 |
| <u>Union Bank of India (MTN Upper Tier 2)</u> | | A | Baa2 | USD | | | | | 06/17/08 |
| <u>United Overseas Banking (Class E)</u> | 5.050 | C | Aa3 | SGD | 1,320 | | SG1X34941168 | 038823990 | 09/15/08 |
| <u>US Bancorp (Series D)</u> | | D | A2 | USD | 500 | 902973882 | US9029738823 | | 03/12/08 |
| <u>USB Capital IX</u> | | D | A2 | USD | 1,250 | 91731KAA8 | US91731KAA88 | 024874362 | 03/13/06 |
| <u>USB Capital VIII</u> | | C | A1 | USD | 375 | 903307205 | US9033072052 | 026303869 | 12/19/05 |
| <u>USB Capital XI</u> | | D | A1 | USD | 765 | 903300200 | US9033002000 | 026659698 | 08/23/06 |
| <u>USB Capital XII</u> | | D | A1 | USD | 535 | 903305209 | US9033052096 | 028626673 | 01/24/07 |
| <u>Vattenfall Treasury AB</u> | 5.250 | D | Baa1 | EUR | 1,000 | | XS0223129445 | 022312944 | 06/07/05 |
| <u>Vinci S.A.</u> | | C | Baa3 | EUR | 500 | | FR0010289496 | 024432106 | 01/31/06 |
| <u>Wachovia (Convertible Preferred Stock, Series L)</u> | | D | Ba3 | USD | 3,500 | 929903219 | US9299032196 | | 04/17/08 |
| <u>Wachovia (Preferred Stock, Series J)</u> | | C | Ba3 | USD | 2,000 | 929903276 | US9299032766 | | 12/18/07 |
| <u>Wachovia (Preferred Stock, Series K)</u> | | C | Ba3 | USD | 3,500 | 929903EF5 | US9299032436 | | 02/05/08 |
| <u>Wachovia Capital Trust III</u> | | D | Ba3 | USD | 2,500 | 92978AAA0 | US92978AAA07 | 024333248 | 01/24/06 |
| <u>Wachovia Capital Trust IV</u> | | C | A3 | USD | 800 | 92978U207 | US92978U2078 | | 02/08/07 |
| <u>Wachovia Capital Trust IX</u> | | C | A3 | USD | 750 | 92978X201 | US92978X2018 | | 05/01/07 |
| <u>Wachovia Capital Trust X</u> | | C | A3 | USD | 750 | 92979K208 | US92979K2087 | | 11/13/07 |
| <u>Webster Capital Trust IV</u> | | D | Baa1 | USD | 200 | 94769YAA7 | US94769YAA73 | | 06/04/07 |
| <u>Wells Fargo (APEX / Mandatory Preferred)</u> | 9.750 | B | Ba3 | USD | 1,750 | 949801AA2 | US949801AA23 | | 09/03/08 |
| <u>Wells Fargo (ETRUPS)</u> | 8.625 | C | A3 | USD | 600 | 949829204 | | 038377183 | 08/12/08 |
| <u>Wells Fargo Capital Trust VIII</u> | 7.700 | B | Ba3 | USD | 2,500 | 94986EAA8 | US94986EAA82 | | 05/19/08 |
| <u>Wells Fargo Capital X</u> | | D | A3 | USD | 750 | 94978SAA7 | US94978SAA78 | 027747698 | 11/27/06 |

Moody's Baskets for Outstanding Rated Hybrids

Moody's Baskets for Outstanding Rated Hybrids

| Issuer | Coupon | Basket | Rating | Currency | Amount (mm) | CUSIP | ISIN | Common Code | Issue Date |
|---|----------|--------|--------|----------|-------------|-----------|--------------|-------------|------------|
| Wells Fargo Capital XII | | D | A3 | USD | 1,575 | 94985V202 | US94985V2025 | 035283439 | 03/08/08 |
| Westpac Banking Corp. NY | Variable | C | Aa3 | AUD | 7 | | AU0000WBCPB5 | | 03/31/09 |
| <u>Westpac Banking Corporation</u> | | C | Aa3 | AUD | 1,040 | | | | 07/29/08 |
| Westpac Capital Trust IV (TPS) | 5.256 | C | Aa3 | USD | 525 | 96122CAA2 | US96122CAA27 | 019019195 | 04/05/04 |
| Westpac TPS Trust (TPS) | Variable | C | Aa3 | AUD | 700 | | AU0000WCTPA9 | | 06/21/06 |
| <u>White Mountains Re Group, Ltd.</u> | | C | Ba2 | USD | 250 | 964152AB8 | US964152AB83 | | 05/16/07 |
| <u>Wienerberger AG</u> | 6.500 | C | Ba3 | EUR | 500 | | DE000A0G4X39 | 028301839 | 01/18/07 |
| <u>Wisconsin Energy Corporation</u> | 6.250 | C | Baa1 | USD | 500 | 976657AH9 | US976657AH99 | 030119304 | 05/08/07 |
| <u>Woori Bank</u> | | B | A3 | USD | 1,000 | 981058AC4 | US981058AC40 | 029904456 | 04/18/07 |
| <u>WPS Resources Corporation</u> | | C | Baa2 | USD | 300 | 92931BAC0 | US92931BAC00 | 027794629 | 11/27/06 |
| <u>Xcel Energy Inc.</u> | 7.600 | C | Baa2 | USD | 400 | 98389B886 | US98389B8862 | 034173931 | 01/10/08 |
| XL Capital (Mismatched Mandatory Convertible) | 10.750 | D | Baa2 | USD | 500 | | KYG982556006 | | 08/05/08 |
| <u>XL Capital Ltd.</u> | | D | Ba1 | USD | 1,000 | 98372PAJ7 | US98372PAJ75 | 029257671 | 03/07/07 |
| <u>ZFS Finance USA Trust I</u> | | D | Baa1 | USD | 600 | 98876XAA0 | US98876XAA00 | 023814838 | 11/30/05 |
| <u>ZFS Finance USA Trust II</u> | | D | Baa1 | USD | 700 | 98876YAA8 | US98876YAA82 | 023814960 | 11/30/05 |
| <u>ZFS Finance USA Trust III</u> | | C* | Baa1 | USD | 400 | 98952LAA3 | US98952LAA35 | 023915600 | 12/15/05 |
| <u>ZFS Finance USA Trust IV</u> | | D | Baa1 | USD | 500 | 98877AAA9 | US98877AAA97 | | 05/03/07 |
| <u>ZFS Finance USA Trust V</u> | | D | Baa1 | USD | 1,000 | 98877CAA5 | US98877CAA53 | | 05/03/07 |
| <u>Zions Bancorporation</u> | | C | Caa3 | USD | 240 | 98973A104 | US98973A1043 | | 12/04/06 |

* Basket adjusted in conjunction with hybrid repurchase

Moody's Baskets for Outstanding Rated Hybrids

New Instruments Committee Roster

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