

Sovereign Rating And Country T&C Assessment Histories

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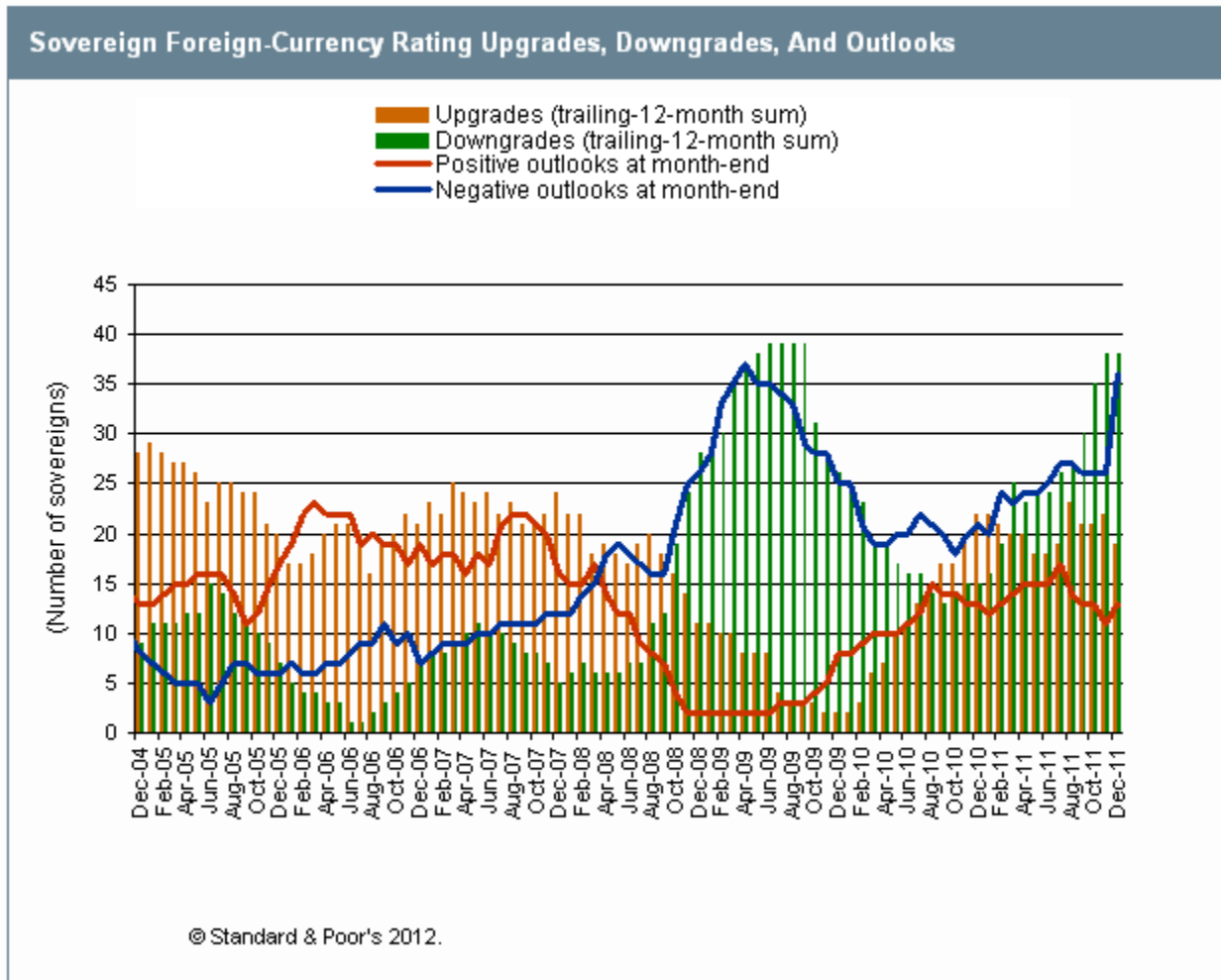
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Rating/Assessment Histories

Sovereign Rating And Country T&C Assessment Histories

Standard & Poor's Ratings Services rates 128 sovereign governments and has transfer and convertibility (T&C) assessments for each country with a rated sovereign.

Rating Trends



During December, Standard & Poor's assigned a sovereign rating to Rwanda for the first time, bringing the number of sovereigns with public ratings to 128. We raised our sovereign ratings on Azerbaijan and lowered our foreign currency ratings on three sovereigns (Bermuda, Cook Islands, and Hungary). The long-term sovereign rating outlooks for Mongolia, Nigeria, and the Philippines moved to positive from stable. The sovereign ratings of 16 of the 17 Eurozone members (Greece, the exception, has a very low rating of CC) were placed on CreditWatch with negative implications to indicate the likelihood of downgrades if rising systemic stresses substantially weaken our views of policy-making effectiveness and external and monetary flexibility. As of December 31, the long-term

foreign currency ratings of 13 sovereigns have positive outlooks, a figure that has not varied much over the last year and a half. The long-term foreign currency ratings of 36 sovereigns have negative outlooks (or are on CreditWatch with negative implications), a figure that has jumped sharply with the CreditWatch placements of the Eurozone sovereign ratings, and is close to its peak of 37 in April 2009.

Table 1

December 2011 Rating, Outlook, And T&C Assessment Changes			
Sovereign	Action	Date	Reason
Austria	Long-term ratings placed on CreditWatch with negative implications	Dec. 5, 2011	The CreditWatch placement reflects the likelihood of a downgrade if deepening political, external, and monetary challenges within the European Economic and Monetary Union (EMU), in our view, constrain Austria's policy-making effectiveness, credit availability, and growth prospects.
Azerbaijan	Ratings raised to BBB-/Stable/A-3	Dec. 23, 2011	The upgrade reflects our view that Azerbaijan's growing public sector net asset position and the country's growing net international asset position constitute substantial fiscal and external buffers.
Belgium	Long-term ratings placed on CreditWatch with negative implications	Dec. 5, 2011	The CreditWatch placement reflects the likelihood of a downgrade if deepening political, financial, and monetary challenges within the EMU, in our view, constrain Belgium's policy-making effectiveness, credit availability, and growth prospects.
Bermuda	Ratings lowered to AA-/Stable/A-1+	Dec. 29, 2011	The downgrade reflects our revised sovereign rating methodology's heavier weight on a sovereign's own monetary flexibility, even when the country largely uses the currency of another sovereign. Monetary flexibility and gaps in official data are, in our opinion, credit weaknesses for Bermuda.
Cook Islands	Ratings lowered to B+/Stable/B	Dec. 14, 2011	The downgrade reflects our revised sovereign rating methodology's heavier weight, where external data are limited, on the external performance of the country (in this case, New Zealand) whose currency is used locally. The political culture and institutional settings, along with gaps in official data, are, in our opinion, credit weaknesses for the Cook Islands.
Cyprus	Short-term ratings placed on CreditWatch with negative implications (Long-term already on CreditWatch negative)	Dec. 5, 2011	The CreditWatch placement reflects the likelihood of a downgrade if deepening political, financial, and monetary challenges within the EMU, in our view, constrain Cyprus' policy-making effectiveness, credit availability, and growth prospects.
Estonia	Long and short-term ratings placed on CreditWatch with negative implications	Dec. 5, 2011	The CreditWatch placement reflects the likelihood of a downgrade if deepening political, financial, and monetary challenges within the EMU, in our view, constrain Estonia's policy-making effectiveness, credit availability, and growth prospects.
Finland	Long-term ratings placed on CreditWatch with negative implications	Dec. 5, 2011	The CreditWatch placement reflects the likelihood of a downgrade if deepening political, external, and monetary challenges within the EMU, in our view, constrain Finland's policy-making effectiveness, credit availability, and growth prospects.
France	Long-term ratings placed on CreditWatch with negative implications	Dec. 5, 2011	The CreditWatch placement reflects the likelihood of a downgrade if deepening political, external, and monetary challenges within the EMU, in our view, constrain France's policy-making effectiveness, credit availability, and growth prospects.
Germany	Long-term ratings placed on CreditWatch with negative implications	Dec. 5, 2011	The CreditWatch placement reflects the likelihood of a downgrade if deepening political, financial, and monetary challenges within the EMU, in our view, constrain Germany's policy-making effectiveness, credit availability, and growth prospects.
Hungary	Ratings lowered to BB+/Negative/B; T&C assessment changed to BBB	Dec. 5, 2011	The downgrade reflects our opinion that the predictability and credibility of Hungary's policy framework continues to weaken.
Ireland	Long and short-term ratings placed on CreditWatch with negative implications	Dec. 5, 2011	The CreditWatch placement reflects the likelihood of a downgrade if deepening political, external, and monetary challenges within the EMU, in our view, constrain Ireland's policy-making effectiveness, credit availability, and growth prospects.
Italy	Long and short-term ratings placed on CreditWatch with negative implications	Dec. 5, 2011	The CreditWatch placement reflects the likelihood of a downgrade if deepening political, external, and monetary challenges within the EMU, in our view, constrain Italy's policy-making effectiveness, credit availability, and growth prospects.

Table 1

December 2011 Rating, Outlook, And T&C Assessment Changes (cont.)			
Luxembourg	Long-term ratings placed on CreditWatch with negative implications	Dec. 5, 2011	The CreditWatch placement reflects the likelihood of a downgrade if deepening political, financial, and monetary challenges within the EMU, in our view, constrain Luxembourg's policy-making effectiveness, credit availability, and growth prospects.
Malta	Long and short-term ratings placed on CreditWatch with negative implications	Dec. 5, 2011	The CreditWatch placement reflects the likelihood of a downgrade if deepening political, external, and monetary challenges within the EMU, in our view, constrain Malta's policy-making effectiveness, credit availability, and growth prospects.
Mongolia	Long-term rating outlook revised to positive	Dec. 5, 2011	The positive outlook reflects the likelihood of an upgrade if the general government debt and external leverage burdens decline as the ongoing large-scale expansion in the extractive industries unfolds.
Netherlands	Long-term ratings placed on CreditWatch with negative implications	Dec. 5, 2011	The CreditWatch placement reflects the likelihood of a downgrade if deepening political, external, and monetary challenges within the EMU, in our view, constrain the Netherlands' policy-making effectiveness, credit availability, and growth prospects.
Nigeria	Long-term rating outlook revised to positive	Dec. 29, 2011	The positive outlook reflects the likelihood of an upgrade if the government's reform initiatives progress and help to support economic growth, build stronger buffers against the dependence on petroleum revenues, and reduce pressure on the exchange rate.
Philippines	Long-term rating outlook revised to positive	Dec. 16, 2011	The positive outlook reflects the likelihood of an upgrade if fiscal vulnerability is reduced by a sustainable structural revenue improvement or further strengthening of the public sector balance sheet.
Portugal	Long and short-term ratings placed on CreditWatch with negative implications	Dec. 5, 2011	The CreditWatch placement reflects the likelihood of a downgrade if deepening political, external, and monetary challenges within the EMU, in our view, constrain Portugal's policy-making effectiveness, credit availability, and growth prospects.
Rwanda	Initial ratings of B/Positive/B assigned; T&C assessment of B assigned	Dec. 29, 2011	The ratings balance our view of the challenges of a low-income country with a troubled past and structural current account deficits against low government debt and moderate fiscal deficits. The positive outlook indicates the likelihood of an upgrade if efforts to diversify the export base bear fruit and the central bank keeps price inflation in check and preserves financial stability, even as credit cooperatives expand.
Slovak Republic	Long and short-term ratings placed on CreditWatch with negative implications	Dec. 5, 2011	The CreditWatch placement reflects the likelihood of a downgrade if deepening political, external, and monetary challenges within the EMU, in our view, constrain Slovakia's policy-making effectiveness, credit availability, and growth prospects.
Slovenia	Long and short-term ratings placed on CreditWatch with negative implications	Dec. 5, 2011	The CreditWatch placement reflects the likelihood of a downgrade if deepening political, external, and monetary challenges within the EMU, in our view, constrain Slovenia's policy-making effectiveness, credit availability, and growth prospects.
Spain	Long and short-term ratings placed on CreditWatch with negative implications	Dec. 5, 2011	The CreditWatch placement reflects the likelihood of a downgrade if deepening political, external, and monetary challenges within the EMU, in our view, constrain Spain's policy-making effectiveness, credit availability, and growth prospects.

Distribution Of Ratings And Changes In 2011

Table 2

Sovereign Foreign Currency Ratings and Outlooks As Of Dec. 31, 2011			
Ratings That Were Different A Year Earlier Are Shown In Parentheses			
Rating	Stable outlook	Positive outlook or CreditWatch	Negative outlook or CreditWatch
AAA	Australia		Austria
	Canada		Finland
	Denmark		France

Table 2

Sovereign Foreign Currency Ratings and Outlooks As Of Dec. 31, 2011 (cont.)			
	Hong Kong		Germany
	Liechtenstein		Luxembourg
	Norway		Netherlands
	Singapore		
	Sweden		
	Switzerland		
	United Kingdom		
AA+	Guernsey (AAA)		United States (AAA)
	Isle of Man (AAA)		
AA	Abu Dhabi		Belgium (AA+)
	Kuwait (AA-)		
	New Zealand (AA+)		
	Qatar		
AA-	Bermuda (AA)		Estonia (A)
	China		Japan (AA)
	Czech Republic (A)		Slovenia (AA)
	Saudi Arabia		Spain (AA)
	Taiwan		
A+	Israel (A)	Chile	Slovak Republic
A	Korea		Andorra
	Ras al Khaimah		Italy (A+)
	Trinidad & Tobago		Malta
			Oman
A-	Aruba		
	Botswana		
	Curacao		
	Malaysia		
	Poland		
BBB+	Kazakhstan (BBB)		Ireland (A)
	South Africa		
	Thailand		
BBB	Bahamas (BBB+)		Bahrain (A)
	Brazil (BBB-)		Cyprus (A)
	Bulgaria		
	Lithuania		
	Mexico		
	Peru (BBB-)		
	Russia		
BBB-	Azerbaijan (BB+)	Panama	Barbados
	Colombia (BB+)		Croatia
	Iceland		Portugal (A-)
	India		Tunisia (BBB)
	Montserrat		

Table 2

Sovereign Foreign Currency Ratings and Outlooks As Of Dec. 31, 2011 (cont.)			
	Morocco		
BB+	Romania	Indonesia (BB)	Hungary (BBB-)
	Uruguay (BB)	Latvia	
BB	Costa Rica\	Philippines	Guatemala
	Macedonia	Turkey	Jordan
	Serbia (BB-)		Montenegro
BB-	Angola (B+)	Mongolia	Vietnam
	Bangladesh		
	El Salvador (BB)		
	Gabon		
	Georgia (B+)		
	Paraguay (B+)		
	Suriname (B+)		
B+	Albania	Bolivia (B)	Egypt (BB+)
	Cape Verde	Nigeria	Senegal
	Cook Islands (BB-)	Sri Lanka	
	Dominican Republic (B)		
	Kenya		
	Mozambique		
	Papua New Guinea		
	Uganda		
	Ukraine		
	Venezuela (BB-)		
	Zambia		
B	Argentina	Honduras	Bosnia & Herzegovina (B+)
	Benin	Rwanda	
	Burkina Faso		
	Cambodia (B+)		
	Cameroon		
	Fiji (B-)		
	Ghana		
	Lebanon		
B-	Grenada	Ecuador	Belarus (B+)
	Pakistan		Belize (B)
			Jamaica
CCC+			
CCC			
CCC-			
CC			Greece (BB+)
SD/D			

Rating/Assessment Histories

The rating and assessment histories are shown in Table 2, with the top line for each sovereign showing the ratings and assessment as of Dec. 31, 2011. These histories are updated monthly. For a handful of sovereigns, the rating histories start on Jan. 1, 1975. For most, they start on the day Standard & Poor's first assigned a rating. For information on sovereign rating criteria, please see "Sovereign Government Rating Methodology And Assumptions," June 30, 2011.

The column second from the right in Table 2 shows sovereign foreign-currency recovery ratings. Standard & Poor's sovereign foreign-currency recovery ratings reflect its opinion on the extent to which a sovereign government will be able and willing to repay nonofficial foreign currency debtholders post-default. This opinion is expressed using a numerical scale where '1+' indicates the highest expectation of full recovery and '6' indicates an expectation of negligible recovery. Standard & Poor's has foreign currency recovery ratings on the debt issues of selected sovereigns with foreign currency ratings of 'BB+' or lower. For information on sovereign recovery rating criteria, please see "Criteria: Introduction Of Sovereign Recovery Ratings," RatingsDirect, June 14, 2007.

The right-most column below in Table 2 contains T&C assessments. The history begins in November 2005, at which time Standard & Poor's expanded its criteria for analyzing T&C risk. A T&C assessment is the rating associated with the likelihood of the sovereign restricting access to foreign exchange needed for debt service. For most countries, Standard & Poor's analysis concludes that this risk is less than the risk of sovereign default on foreign currency obligations; thus, most T&C assessments exceed the sovereign foreign currency rating. Foreign currency ratings of nonsovereign entities or transactions generally can be as high as the T&C assessment if their stress-tested operating and financial characteristics support the higher rating. For more information about these nonsovereign issuers, please see "Corporate And Government Ratings That Exceed The Sovereign Rating," published monthly on RatingsDirect. For more information about the methodology for determining T&C assessments, see "Criteria For Determining Transfer And Convertibility Assessments," May 18, 2009, RatingsDirect.

If a sovereign, through membership in a monetary or currency union, has ceded monetary and exchange rate policy responsibility to a monetary authority that the sovereign does not solely control, the T&C assessment reflects the policies of the controlling monetary authority, vis-à-vis the exchange of its currency for other currencies in the context of debt service. The same applies if a sovereign uses as its local currency the currency of another sovereign. A T&C assessment may change sharply if a sovereign introduces a new local currency, by entering or exiting a monetary/currency union, or through some other means. This is because the new local currency, and in some cases the new monetary authority, may operate in very different monetary and exchange regimes. The T&C assessment does not normally reflect the likelihood of change in a country's local currency.

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011				
Sovereign/date	Local-currency rating LT/Outlook/ST	Foreign-currency rating LT/Outlook/ST	Foreign-currency recovery rating	Country T&C assessment
Abu Dhabi (Emirate of)				
July 2, 2007	AA/Stable/A-1+	AA/Stable/A-1+		AA+*
Albania (Republic of)				
Nov. 4, 2010	B+/Stable/B	B+/Stable/B	4	BB-

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
April 19, 2010	B+/Stable/B	B+/Stable/B	BB-
Andorra (Principality of)			
June 14, 2010	A/Negative/A-1	A/Negative/A-1	AAA*
May 26, 2009	A+/Stable/A-1+	A+/Stable/A-1+	AAA*
Aug. 12, 2008	AA-/Negative/A-1+	AA-/Negative/A-1+	AAA*
Aug. 16, 2007	AA/Negative/A-1+	AA/Negative/A-1+	AAA*
Nov. 1, 2005	AA/Stable/A-1+	AA/Stable/A-1+	AAA*
Aug. 11, 2004	AA/Stable/A-1+	AA/Stable/A-1+	
May 6, 2003	AA-/Stable/A-1+	AA-/Stable/A-1+	
Angola (Republic of)			
July 12, 2011	BB-/Stable/B	BB-/Stable/B	BB-
May 19, 2010	B+/Stable/B	B+/Stable/B	B+
Argentina (Republic of) (unsolicited)			
July 6, 2011	B/Stable/B	B/Stable/B	
Sept. 13, 2010	B/Stable/B	B/Stable/B	4 B
Nov. 5, 2008	B-/Stable/C	B-/Stable/C	4 B-
Oct. 31, 2008	B-/Stable/C	B-/Stable/C	4 B+
Aug. 11, 2008	B/Stable/B	B/Stable/B	4 BB-
April 25, 2008	B+/Negative/B	B+/Negative/B	4 BB
June 12, 2007	B+/Stable/B	B+/Stable/B	4 BB
Nov. 2, 2006	B+/Stable/B	B+/Stable/B	BB
March 23, 2006	B/Stable/B	B/Stable/B	BB-
Nov. 3, 2005	B-/Stable/C	B-/Stable/C	B+
Nov. 1, 2005	B-/Stable/C	B-/Stable/C	B-
June 1, 2005	B-/Stable/C	B-/Stable/C	
Feb. 12, 2002	SD/NM/SD	SD/NM/SD	
Nov. 6, 2001	SD/NM/C	SD/NM/C	
Oct. 30, 2001	CC/Negative/C	CC/ Negative/C	
Oct. 9, 2001	CCC+/Negative/C	CCC+/Negative/C	
July 12, 2001	B-/Negative/C	B-/Negative/C	
June 6, 2001	B/Negative/C	B/Negative/C	
May 8, 2001	B/Watch Neg/C	B/Watch Neg/C	
March 26, 2001	B+/Watch Neg/B	B+/Watch Neg/B	
March 19, 2001	BB/Watch Neg/B	BB-/Watch Neg/B	
Nov. 14, 2000	BB/Stable/B	BB-/Stable/B	
Oct. 31, 2000	BBB-/Watch Neg/A-3	BB/Watch Neg/B	
Feb. 10, 2000	BBB-/Stable/A-3	BB/Stable/B	
July 22, 1999	BBB-/Negative/A-3	BB/Negative/B	
April 2, 1997	BBB-/Stable/A-3	BB/Stable/B	
March 8, 1995	BBB-/Stable/A-3	BB-/Stable/B	
Sept. 1, 1994	BBB-/Positive/A-3	BB-/Positive/B	

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
Aug. 22, 1994	NR/NM/A-3	BB-/Positive/B	
Feb. 4, 1994		BB-/Positive/NR	
Aug. 25, 1993		BB-/Stable/NR	
Aruba			
Nov. 17, 2011	A-/Stable/A-2	A-/Stable/A-2	A-
Nov. 2, 2010	A-/Negative/A-2	A-/Negative/A-2	A-
May 29, 2008	A-/Stable/A-2	A-/Stable/A-2	A-
Australia (Commonwealth of) (unsolicited)			
Nov. 1, 2005	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA
Feb. 17, 2003	AAA/Stable/A-1+	AAA/Stable/A-1+	
May 17, 1999	AAA/Stable/A-1+	AA+/Stable/A-1+	
Aug. 22, 1996	AAA/Stable/A-1+	AA/Positive/A-1+	
Sept. 3, 1993	AAA/Stable/A-1+	AA/Stable/A-1+	
July 27, 1992	AAA/Stable/A-1+	AA/Negative/A-1+	
Oct. 24, 1989		AA/Negative/A-1+	
June 26, 1989		AA+/Negative/A-1+	
Dec. 2, 1986		AA+/-/A-1+	
March 1, 1985		AAA/-/A-1+	
Nov. 23, 1981		AAA/-/NR	
June 6, 1975		AAA/-/NR	
Austria (Republic of)			
Dec. 5, 2011	AAA/Watch Neg/A-1+	AAA/Watch Neg/A-1+	AAA*
Nov. 1, 2005	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA*
July 27, 1992	AAA/Stable/A-1+	AAA/Stable/A-1+	
June 26, 1989		AAA/Stable/A-1+	
Nov. 23, 1981		AAA/-/A-1+	
July 9, 1975		AAA/-/A-1	
Azerbaijan (Republic of)			
Dec. 23, 2011	BBB-/Stable/A-3	BBB-/Stable/A-3	BBB-
Dec. 14, 2009	BB+/Positive/B	BB+/Positive/B	BBB-
Dec. 16, 2008	BB+/Stable/B	BB+/Stable/B	BBB-
Bahamas (The Commonwealth of The)			
Oct. 31, 2011	BBB/Stable/A-3	BBB/Stable/A-3	BBB+
Dec. 23, 2009	BBB+/Stable/A-2	BBB+/Stable/A-2	A-
Nov. 24, 2008	A-/Negative/A-2	A-/Negative/A-2	A
Jan. 28, 2008	A-/Stable/A-2	A-/Stable/A-2	A
Aug. 1, 2007	A-/Positive/A-2	A-/Positive/A-2	A
April 6, 2006	A-/Stable/A-2	A-/Stable/A-2	A
Nov. 1, 2005	A-/Stable/A-2	A-/Stable/A-2	A-
Dec. 3, 2003	A-/Stable/A-2	A-/Stable/A-2	

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
Bahrain (Kingdom of)			
July 20, 2011	BBB/Negative/A-3	BBB/Negative/A-3	BBB
March 18, 2011	BBB/Watch Neg/A-3	BBB/Watch Neg/A-3	BBB
Feb. 21, 2011	A-/Watch Neg/A-2	A-/Watch Neg/A-2	A
April 6, 2006	A/Stable/A-1	A/Stable/A-1	AA-
April 5, 2006	A/Stable/A-1	A/Stable/A-1	A
Nov. 1, 2005	A/Stable/A-1	A-/Positive/A-2	A-
Dec. 2, 2003	A/Stable/A-1	A-/Positive/A-2	
July 15, 2002	A/Stable/A-1	A-/Stable/A-2	
Bangladesh (People's Republic of)			
April 5, 2010	BB-/Stable/B	BB-/Stable/B	BB-
Barbados			
Nov. 21, 2011	BBB-/Negative/A-3	BBB-/Negative/A-3	BBB
Oct. 22, 2010	BBB-/Stable/A-3	BBB-/Stable/A-3	BBB
Nov. 13, 2009	BBB+/Negative/A-2	BBB/Negative/A-3	BBB+
June 10, 2009	BBB+/Stable/A-2	BBB/Stable/A-3	BBB+
April 8, 2009	A-/Negative/A-2	BBB+/Negative/A-2	A-
July 26, 2006	A-/Stable/A-2	BBB+/Stable/A-2	A-
April 6, 2006	A-/Negative/A-2	BBB+/Negative/A-2	A-
July 29, 2005	A-/Negative/A-2	BBB+/Negative/A-2	BBB+
Nov. 1, 2005	A-/Stable/A-2	BBB+/Stable/A-2	BBB+
Aug. 5, 2004	A-/Stable/A-2	BBB+/Stable/A-2	
Aug. 19, 2003	A+/Negative/A-1	A-/Negative/A-2	
Dec. 17, 1999	AA-/Stable/A-1+	A-/Stable/A-2	
Belarus (Republic of)			
Sept. 26, 2011	B-/Negative/C	B-/Negative/C	4 B-
May 27, 2011	B/Watch Neg/B	B/Watch Neg/B	4 B
March 15, 2011	B+/Negative/B	B/Negative/B	4 B
Nov. 8, 2010	BB/Negative/B	B+/Negative/B	4 B+
Nov. 3, 2008	BB/Negative/B	B+/Negative/B	B+
Aug. 21, 2007	BB/Stable/B	B+/Stable/B	B+
Belgium (Kingdom of) (unsolicited)			
Dec. 5, 2011	AA/Watch Neg/A-1+	AA/Watch Neg/A-1+	AAA*
Nov. 25, 2011	AA/Negative/A-1+	AA/Negative/A-1+	AAA*
Dec. 14, 2010	AA+/Negative/A-1+	AA+/Negative/A-1+	AAA*
Nov. 1, 2005	AA+/Stable/A-1+	AA+/Stable/A-1+	AAA*
May 6, 1998	AA+/Stable/A-1+	AA+/Stable/A-1+	
Aug. 3, 1995	AAA/Stable/A-1+	AA+/Stable/A-1+	
Nov. 26, 1992	AAA/Stable/NR	AA+/Stable/A-1+	
July 1, 1992		AA+/Stable/A-1+	
June 26, 1989		AA+/Positive/A-1+	

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
Oct. 26, 1988		AA+/-/A-1+	
Belize			
Nov. 21, 2011	B-/Negative/C	B-/Negative/C	3 B-
Aug. 4, 2011	B-/Stable/C	B-/Stable/C	3 B-
June 21, 2011	B/Watch Neg/B	B/Watch Neg/B	3 B+
Jun. 12, 2007	B/Stable/B	B/Stable/B	3 B+
Feb. 20, 2007	B/Stable/B	B/Stable/B	B+
Dec. 7, 2006	CCC+/Stable/C	SD/NM/SD	B-
Aug. 4, 2006	CCC+/Stable/C	CC/Negative/C	B-
April 6, 2006	CCC+/Negative/C	CCC-/Negative/C	B-
Nov. 1, 2005	CCC+/Negative/C	CCC-/Negative/C	CCC-
June 1, 2005	CCC+/Negative/C	CCC-/Negative/C	
April 5, 2005	CCC+/Negative/C	CCC/Negative/C	
Aug. 31, 2004	B/Negative/C	B-/Negative/C	
Aug. 23, 2004	B+/Negative/B	B/Negative/C	
July 20, 2004	BB-/Negative/B	B+/Negative/B	
Dec. 30, 2002	BB-/Stable/B	B+/Stable/B	
July 25, 2002	BB/Negative/B	BB-/Negative/B	
Oct. 23, 2001	BB/Stable/B	BB-/Stable/B	
Aug. 18, 2000	BB+/Stable/B	BB/Stable/B	
Benin (Republic of)			
Dec. 1, 2010	B/Stable/B	B/Stable/B	BBB-*
Dec. 19, 2007	B/Positive/B	B/Positive/B	BBB-*
April 10, 2007	B/Stable/B	B/Stable/B	BBB-*
Sept. 7, 2006	B/Negative/B	B/Negative/B	BBB-*
Nov. 1, 2005	B+/Stable/B	B+/Stable/B	BBB-*
Dec. 29, 2003	B+/Stable/B	B+/Stable/B	
Bermuda			
Dec. 29, 2011	AA-/Stable/A-1+	AA-/Stable/A-1+	AAA
Sept. 7, 2010	AA/Stable/A-1+	AA/Stable/A-1+	AAA
May 15, 2009	AA/Negative/A-1+	AA/Negative/A-1+	AAA
Dec. 21, 2007	AA/Stable/A-1+	AA/Stable/A-1+	AAA
Dec. 22, 2006	AA/Positive/A-1+	AA/Positive/A-1+	AAA
April 6, 2006	AA/Stable/A-1+	AA/Stable/A-1+	AAA
Nov. 1, 2005	AA/Stable/A-1+	AA/Stable/A-1+	AA
Jan. 29, 1999	AA/Stable/A-1+	AA/Stable/A-1+	
June 16, 1995		AA/Stable/NR	
Bolivia (Plurinational State of)			
Aug. 22, 2011	B+/Positive/B	B+/Positive/B	B+
May 19, 2011	B+/Stable/B	B+/Stable/B	B+
May 6, 2010	B/Positive/B	B/Positive/B	B

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
Nov. 2, 2007	B-/Stable/C	B-/Stable/C	B
April 6, 2006	B-/Negative/C	B-/Negative/C	B
June 7, 2005	B-/Negative/C	B-/Negative/C	B-
Nov. 1, 2005	B-/Stable/C	B-/Stable/C	B-
Aug. 5, 2004	B-/Stable/C	B-/Stable/C	
Oct. 20, 2003	B-/Negative/C	B-/Negative/C	
Aug. 20, 2003	B/Stable/C	B/Stable/C	
Feb. 26, 2003	B/Negative/C	B/Negative/C	
Dec. 17, 2002	B+/Negative/B	B+/Negative/B	
Oct. 18, 2000	BB/Stable/B	B+/Stable/B	
July 6, 1998	BB+/Stable/B	BB-/Stable/B	
Bosnia and Herzegovina			
Nov. 30, 2011	B/Watch Neg/B	B/Watch Neg/B	BB-
July 28, 2011	B+/Negative/B	B+/Negative/B	BB
Dec. 17, 2010	B+/Stable/B	B+/Stable/B	BB
Dec. 22, 2008	B+/Stable/B	B+/Stable/B	BB+
Botswana (Republic of)			
Nov. 23, 2011	A-/Stable/A-2	A-/Stable/A-2	A+
Feb. 15, 2010	A/Stable/A-1	A-/Stable/A-2	A+
Feb. 19, 2009	A+/Negative/A-1	A/Negative/A-1	AA
April 6, 2006	A+/Stable/A-1	A/Stable/A-1	AA
Nov. 1, 2005	A+/Stable/A-1	A/Stable/A-1	A
April 2, 2001	A+/Stable/A-1	A/Stable/A-1	
Brazil (Federative Republic of)			
Nov. 17, 2011	A-/Stable/A-2	BBB/Stable/A-3	A-
Aug. 25, 2011	BBB+/Positive/A-2	BBB-/Positive/A-3	BBB+
May 23, 2011	BBB+/Stable/A-2	BBB-/Positive/A-3	BBB+
April 30, 2008	BBB+/Stable/A-2	BBB-/Stable/A-3	BBB+
June 12, 2007	BBB/Positive/A-3	BB+/Positive/B	3 BBB
May 16, 2007	BBB/Positive/A-3	BB+/Positive/B	BBB
Nov. 22, 2006	BB+/Positive/B	BB/Positive/B	BBB-
Feb. 28, 2006	BB+/Stable/B	BB/Stable/B	BBB-
Nov. 8, 2005	BB/Positive/B	BB-/Positive/B	BB+
Nov. 3, 2005	BB/Stable/B	BB-/Stable/B	BB+
Nov. 1, 2005	BB/Stable/B	BB-/Stable/B	BB-
Sept. 17, 2004	BB/Stable/B	BB-/Stable/B	
Dec. 11, 2003	BB/Stable/B	B+/Positive/B	
April 29, 2003	BB/Stable/B	B+/Stable/B	
July 2, 2002	BB/Negative/B	B+/Negative/B	
Aug. 9, 2001	BB+/Negative/B	BB-/Negative/B	
Jan. 3, 2001	BB+/Stable/B	BB-/Stable/B	

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
Feb. 29, 2000	BB/Positive/B	B+/Positive/B	
Nov. 9, 1999	BB-/Stable/B	B+/Stable/B	
Jan. 14, 1999	BB-/Negative/B	B+/Negative/B	
Sept. 10, 1998	BB+/Negative/B	BB-/Negative/B	
April 2, 1997	BB+/Stable/B	BB-/Stable/B	
June 19, 1996	BB/Positive/NR	B+/Positive/NR	
Dec. 20, 1995		B+/Positive/NR	
July 18, 1995		B+/Stable/NR	
Dec. 1, 1994		B/Positive/NR	
Bulgaria (Republic of)			
Dec. 1, 2009	BBB/Stable/A-3	BBB/Stable/A-3	A
Oct. 30, 2008	BBB/Negative/A-3	BBB/Negative/A-3	A
Oct. 23, 2008	BBB+/Watch Neg/A-2	BBB+/Watch Neg/A-2	A+
Oct. 26, 2006	BBB+/Stable/A-2	BBB+/Stable/A-2	A+
Nov. 1, 2005	BBB+/Stable/A-2	BBB/Positive/A-3	A+
Oct. 27, 2005	BBB+/Stable/A-2	BBB/Positive/A-3	
Feb. 10, 2005	BBB/Positive/A-3	BBB-/Positive/A-3	
June 24, 2004	BBB/Stable/A-3	BBB-/Stable/A-3	
May 22, 2003	BBB-/Stable/A-3	BB+/Stable/B	
Oct. 7, 2002	BB+/Positive/B	BB/Positive/B	
Nov. 7, 2001	BB/Stable/B	BB-/Stable/B	
May 10, 2000	BB-/Positive/B	B+/Positive/B	
Nov. 23, 1998	B/Positive/B	B/Positive/B	
Burkina Faso			
Aug. 6, 2008	B/Stable/B	B/Stable/B	BBB-*
July 6, 2006	B/Positive/B	B/Positive/B	BBB-*
Nov. 1, 2005	B/Stable/B	B/Stable/B	BBB-*
March 5, 2004	B/Stable/B	B/Stable/B	
Cambodia (Kingdom of) (unsolicited)			
Oct. 31, 2011	B/Stable/B	B/Stable/B	B+
April 19, 2007	B+/Stable/B	B+/Stable/B	BB-
Cameroon (Republic of)			
Feb. 26, 2007	B/Stable/B	B/Stable/B	BBB-*
May 3, 2006	B-/Stable/C	B-/Stable/C	BBB-*
Nov. 1, 2005	CCC/Stable/C	CCC/Stable/C	BBB-*
Dec. 3, 2004	CCC/Stable/C	CCC/Stable/C	
Nov. 26, 2003	B/Stable/B	B/Stable/B	
Cameroon's local-currency default in 2004 is not captured in the ratings.			
Canada			
Nov. 1, 2005	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA
July 29, 2002	AAA/Stable/A-1+	AAA/Stable/A-1+	

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
Feb. 24, 1997	AAA/Stable/A-1+	AA+/Stable/A-1+	
March 3, 1995	AAA/Stable/A-1+	AA+/Negative/A-1+	
Oct. 14, 1992	AAA/Stable/A-1+	AA+/Stable/A-1+	
June 26, 1989		AAA/Stable/A-1+	
Nov. 23, 1981		AAA/—/A-1+	
June 13, 1978		AAA/—/A-1	
Jan. 1, 1975		AAA/—/NR	
Cape Verde (Republic of)			
May 24, 2011	B+/Stable/B	B+/Stable/B	BB
Dec. 24, 2009	B+/Negative/B	B+/Negative/B	BB
Dec. 4, 2008	B+/Stable/B	B+/Stable/B	BB
Chile (Republic of)			
Dec. 16, 2010	AA/Positive/A-1+	A+/Positive/A-1	AA
Dec. 18, 2007	AA/Stable/A-1+	A+/Stable/A-1	AA
Dec. 14, 2006	AA/Stable/A-1+	A/Positive/A-1	AA
Nov. 3, 2005	AA/Stable/A-1+	A/Stable/A-1	AA
Nov. 1, 2005	AA/Stable/A-1+	A/Stable/A-1	A
Jan. 14, 2004	AA/Stable/A-1+	A/Stable/A-1	
April 16, 2002	AA/Stable/A-1+	A-/Positive/A-1	
July 11, 1995	AA/Stable/A-1+	A-/Stable/A-1	
Dec. 21, 1993	AA/Stable/NR	BBB+/Stable/NR	
Nov. 30, 1992	AA/Stable/NR	BBB/Stable/NR	
Aug. 17, 1992		BBB/Stable/NR	
China (People's Republic of)			
Dec. 16, 2010	AA-/Stable/A-1+	AA-/Stable/A-1+	AA-
July 31, 2008	A+/Stable/A-1+	A+/Stable/A-1+	A+
July 26, 2007	A/Positive/A-1	A/Positive/A-1	A+
July 27, 2006	A/Stable/A-1	A/Stable/A-1	A+
Nov. 3, 2005	A-/Positive/A-1	A-/Positive/A-1	A
Nov. 1, 2005	A-/Positive/A-1	A-/Positive/A-1	A-
July 20, 2005	A-/Positive/A-1	A-/Positive/A-1	
Feb. 18, 2004	BBB+/Positive/A-2	BBB+/Positive/A-2	
April 15, 2003		BBB/Positive/A-3	
July 20, 1999		BBB/Stable/A-3	
July 16, 1998		BBB+/Negative/A-2	
May 14, 1997		BBB+/Stable/A-2	
July 19, 1993		BBB/Positive/A-2	
Feb. 20, 1992		BBB/Stable/A-2	
Colombia (Republic of)			
March 16, 2011	BBB+/Stable/A-2	BBB-/Stable/A-3	BBB+
July 7, 2010	BBB+/Stable/A-2	BB+/Positive/B	2 BBB

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
Jun. 12, 2007	BBB+/Stable/A-2	BB+/Stable/B	2 BBB
March 5, 2007	BBB+/Stable/A-2	BB+/Stable/B	BBB
Feb. 22, 2006	BBB/Positive/A-3	BB/Positive/B	BBB-
Nov. 3, 2005	BBB/Stable/A-3	BB/Stable/B	BBB-
Nov. 1, 2005	BBB/Stable/A-3	BB/Stable/B	BB
July 14, 2003	BBB/Stable/A-3	BB/Stable/B	
May 23, 2000	BBB/Negative/A-3	BB/Negative/B	
April 10, 2000	BBB+/Negative/A-2	BB+/Negative/B	
Sept. 21, 1999	BBB+/Stable/A-2	BB+/Stable/B	
June 11, 1999	A-/Negative/A-2	BBB-/Negative/A-3	
May 5, 1998	A/Stable/A-1	BBB-/Stable/A-3	
Oct. 7, 1997	A+/Stable/NR	BBB-/Stable/NR	
Aug. 24, 1995	A+/Stable/NR	BBB-/Positive/NR	
Sept. 21, 1994		BBB-/Positive/NR	
June 22, 1993		BBB-/Stable/NR	
Cook Islands			
Dec. 14, 2011	B+/Stable/B	B+/Stable/B	AAA*
Dec. 20, 2010	BB-/Negative/B	BB-/Negative/B	AAA*
Aug. 11, 2009	BB/Negative/B	BB/Negative/B	AAA*
Dec. 7, 2007	BB/Stable/B	BB/Stable/B	AA+*
March 15, 2006	BB-/Positive/B	BB-/Positive/B	AA+*
Nov. 1, 2005	BB-/Stable/B	BB-/Stable/B	AA+*
April 5, 2005	BB-/Stable/B	BB-/Stable/B	
Feb. 18, 2005	BB-/Watch Neg/B	BB-/Watch Neg/B	
Oct. 5, 2004	BB-/Stable/B	BB-/Stable/B	
Aug. 13, 2003	B+/Positive/B	B+/Positive/B	
Oct. 24, 2002	B/Positive/B	B/Positive/B	
May 23, 2000	B/Stable/B	B/Stable/B	
Jan. 20, 1998	B-/Stable/C	B-/Stable/C	
Costa Rica (Republic of)			
Oct. 10, 2008	BB+/Stable/B	BB/Stable/B	2 BBB-
July 14, 2008	BB+/Positive/B	BB/Positive/B	2 BBB-
June 12, 2007	BB+/Stable/B	BB/Stable/B	2 BBB-
Nov. 3, 2005	BB+/Stable/B	BB/Stable/B	BBB-
Nov. 1, 2005	BB+/Stable/B	BB/Stable/B	BB
June 10, 2005	BB+/Stable/B	BB/Stable/B	
April 4, 2003	BB+/Negative/B	BB/Negative/B	
Jan. 2, 2002	BB+/Stable/B	BB/Stable/B	
July 27, 2000	BB+/Positive/B	BB/Positive/B	
July 16, 1997	BB+/Stable/B	BB/Stable/B	

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
Croatia (Republic of)			
Dec. 16, 2010	BBB-/Negative/A-3	BBB-/Negative/A-3	BBB+
March 16, 2009	BBB/Negative/A-3	BBB/Negative/A-3	A-
Oct. 27, 2008	BBB+/Negative/A-2	BBB/Negative/A-3	A-
Nov. 3, 2005	BBB+/Stable/A-2	BBB/Stable/A-3	A-
Nov. 1, 2005	BBB+/Stable/A-2	BBB/Stable/A-3	BBB
Dec. 22, 2004	BBB+/Stable/A-2	BBB/Stable/A-3	
June 23, 2004	BBB+/Positive/A-2	BBB-/Positive/A-3	
Feb. 9, 2001	BBB+/Stable/A-2	BBB-/Stable/A-3	
June 3, 1999	BBB+/Negative/A-2	BBB-/Negative/A-3	
June 30, 1998	BBB+/Stable/A-2	BBB-/Stable/A-3	
Jan. 17, 1997	A-/Stable/A-2	BBB-/Stable/A-3	
Curacao			
Nov. 21, 2011	A-/Stable/A-2	A-/Stable/A-2	A-
Cyprus (Republic of)			
Dec. 5, 2011	BBB/Watch Neg/A-3/Watch Neg	BBB/Watch Neg/A-3/Watch Neg	AAA*
Oct. 27, 2011	BBB/Watch Neg/A-3	BBB/Watch Neg/A-3	AAA*
Aug. 12, 2011	BBB+/Watch Neg/A-2	BBB+/Watch Neg/A-2	AAA*
July 29, 2011	BBB+/Negative/A-2	BBB+/Negative/A-2	AAA*
March 30, 2011	A-/Negative/A-2	A-/Negative/A-2	AAA*
Nov. 16, 2010	A/Negative/A-1	A/Negative/A-1	AAA*
July 21, 2010	A+/Watch Neg/A-1	A+/Watch Neg/A-1	AAA*
April 24, 2008	A+/Stable/A-1	A+/Stable/A-1	AAA*
July 10, 2007	A/Positive/A-1	A/Positive/A-1	AAA*
March 29, 2007	A/Positive/A-1	A/Positive/A-1	AA
Nov. 1, 2005	A/Stable/A-1	A/Stable/A-1	AA
Dec. 01, 2004	A/Stable/A-1	A/Stable/A-1	
Feb. 19, 2004	A+/Negative/A-1	A/Stable/A-1	
Aug. 12, 2003	A+/Stable/A-1	A/Stable/A-1	
Dec. 3, 1999	AA-/Stable/A-1+	A/Stable/A-1	
Nov. 9, 1998	AA/Stable/A-1+	A+/Stable/A-1	
July 16, 1996	AA+/Stable/A-1+	AA-/Stable/A-1+	
Feb. 14, 1994		AA-/Stable/A-1+	
Aug. 26, 1991		NR/NM/A-1+	
Czech Republic			
Aug. 24, 2011	AA/Stable/A-1+	AA-/Stable/A-1+	AA+
Aug. 10, 2010	A+/Stable/A-1	A/Positive/A-1	AA
Oct. 2, 2007	A+/Stable/A-1	A/Stable/A-1	AA
Nov. 30, 2005	A/Positive/A-1	A-/Positive/A-2	A+
Nov. 1, 2005	A/Stable/A-1	A-/Stable/A-2	A+
Sept. 3, 2004	A/Stable/A-1	A-/Stable/A-2	

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
Nov. 5, 2002	A+/Stable/A-1	A-/Stable/A-2	
Nov. 5, 1998	AA-/Stable/A-1+	A-/Stable/A-2	
June 30, 1998	AA/Stable/A-1+	A/Stable/A-1	
Nov. 7, 1995		A/Stable/A-1	
July 18, 1994		BBB+/Positive/NR	
July 28, 1993		BBB/Positive/NR	
Denmark (Kingdom of)			
Nov. 1, 2005	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA
Feb. 27, 2001	AAA/Stable/A-1+	AAA/Stable/A-1+	
May 13, 1998	AAA/Stable/A-1+	AA+/Positive/A-1+	
July 27, 1992	AAA/Stable/A-1+	AA+/Stable/A-1+	
Oct. 8, 1991		AA+/Stable/A-1+	
May 1, 1990		AA/Positive/A-1+	
June 26, 1989		AA/Stable/A-1+	
March 7, 1985		AA/—/A-1+	
Jan. 6, 1983		AA+/—/NR	
March 1, 1981		AAA/—/NR	
Dominican Republic			
June 13, 2011	B+/Stable/B	B+/Stable/B	3 BB
May 5, 2010	B/Positive/B	B/Positive/B	3 BB-
Dec. 23, 2008	B/Stable/B	B/Stable/B	3 BB-
July 18, 2008	B+/Negative/B	B+/Negative/B	3 BB-
Feb. 2, 2008	B+/Watch Neg/B/Watch Neg.	B+/Watch Neg/B/Watch Neg.	3 BB-
Sept. 4, 2007	B+/Stable/B	B+/Stable/B	3 BB-
June 12, 2007	B/Positive/B	B/Positive/B	3 BB-
Aug. 17, 2006	B/Positive/B	B/Positive/B	BB-
April 6, 2006	B/Stable/B	B/Stable/B	BB-
Nov. 1, 2005	B/Stable/B	B/Stable/B	B
June 29, 2005	B/Stable/B	B/Stable/B	
Feb. 1, 2005	CC/Stable/C	SD/--/SD	
Feb. 5, 2004	CC/Negative/C	CC/Negative/C	
Dec. 18, 2003	CCC/Negative/C	CCC/Negative/C	
Oct. 1, 2003	B-/Negative/C	B-/Negative/C	
June 9, 2003	B+/Negative/B	B+/Negative/B	
May 15, 2003	BB-/Watch Neg/B	BB-/Watch Neg/B	
Sept. 5, 2001	BB-/Stable/B	BB-/Stable/B	
June 12, 2001	B+/Positive/B	B+/Positive/B	
April 9, 1999	SD/NM/SD	B+/Stable/C	
Oct. 1, 1998	BB/Watch Neg/B	B+/Watch Neg/B	
Nov. 11, 1997	BB/Stable/B	B+/Stable/B	
Feb. 13, 1997		B+/Positive/B	

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
Ecuador (Republic of)			
Aug. 4, 2011	B-/Positive/C	B-/Positive/C	4 B-
Aug. 2, 2010	B-/Stable/C	B-/Stable/C	4 B-
June 15, 2009	CCC+/Stable/C	CCC+/Stable/C	4 CCC+
Jan. 16, 2009	SD/NM/SD	SD/NM/SD	5 CCC-
Dec. 15, 2008	SD/NM/SD	SD/NM/SD	5, 6 CCC-
Nov. 14, 2008	CCC-/Watch Neg/C	CCC-/Watch Neg/C	5, 6 CCC-
Nov. 20, 2007	B-/Stable/C	B-/Stable/C	4 B-
Jun. 12, 2007	CCC/Negative/C	CCC/Negative/C	4 CCC+
Jan. 19, 2007	CCC/Negative/C	CCC/Negative/C	CCC+
April 6, 2006	CCC+/Stable/C	CCC+/Stable/C	B-
Nov. 1, 2005	CCC+/Stable/C	CCC+/Stable/C	CCC+
Oct. 4, 2005	CCC+/Stable/C	CCC+/Stable/C	
Aug. 23, 2005	CCC+/Watch Neg/C	CCC+/Watch Neg/C	
June 20, 2005	CCC+/Stable/C	CCC+/Stable/C	
April 21, 2005	B-/Watch Neg/C	B-/Watch Neg/C	
Jan. 24, 2005	B-/Stable/C	B-/Stable/C	
Sept. 18, 2003	CCC+/Stable/C	CCC+/Stable/C	
Feb. 5, 2003	CCC+/Positive/C	CCC+/Positive/C	
Dec. 4, 2001	CCC+/Stable/C	CCC+/Stable/C	
April 2, 2001	CCC+/Negative/C	CCC+/Negative/C	
Aug. 28, 2000	B-/Stable/C	B-/Stable/C	
July 29, 2000	SD/NM/SD	SD/NM/SD	
Egypt (Arab Republic of)			
Nov. 24, 2011	B+/Negative/B	B+/Negative/B	3 B+
Oct. 18, 2011	BB-/Negative/B	BB-/Negative/B	3 BB-
March 10, 2011	BB+/Negative/B	BB/Negative/B	3 BB+
Feb. 1, 2011	BB+/Watch Neg/B	BB/Watch Neg/B	3 BB+
June 12, 2007	BBB-/Stable/A-3	BB+/Stable/B	3 BBB-
Nov. 3, 2005	BBB-/Stable/A-3	BB+/Stable/B	BBB-
Nov. 1, 2005	BBB-/Stable/A-3	BB+/Stable/B	BB+
March 14, 2005	BBB-/Stable/A-3	BB+/Stable/B	
Aug. 22, 2003	BBB-/Negative/A-3	BB+/Negative/B	
May 22, 2002	BBB/Stable/A-3	BB+/Stable/B	
June 22, 2001	BBB+/Negative/A-2	BBB-/Negative/A-3	
July 3, 2000	A-/Negative/A-1	BBB-/Negative/A-3	
Jan. 15, 1997	A-/Stable/A-1	BBB-/Stable/A-3	
El Salvador (Republic of)			
Jan. 14, 2011	BB-/Stable/B	BB-/Stable/B	3 AAA*
May 12, 2009	BB/Stable/B	BB/Stable/B	3 AAA*
Sept. 17, 2008	BB+/Negative/B	BB+/Negative/B	3 AAA*

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
June 12, 2007	BB+/Stable/B	BB+/Stable/B	3 AAA*
Nov. 1, 2005	BB+/Stable/B	BB+/Stable/B	AAA*
Jan. 22, 2001	BB+/Stable/B	BB+/Stable/B	
April 29, 1999	BBB+/Stable/A-2	BB+/Stable/B	
Aug. 26, 1996	BBB+/Stable/A-2	BB/Positive/B	
Estonia (Republic of)			
Dec. 5, 2011	AA-/Watch Neg/A-1+/Watch Neg	AA-/Watch Neg/A-1+/Watch Neg	AAA*
Aug. 9, 2011	AA-/Stable/A-1+	AA-/Stable/A-1+	AAA*
April 21, 2011	A/Positive/A-1	A/Positive/A-1	AAA*
June 10, 2010	A/Stable/A-1	A/Stable/A-1	AAA*
Feb. 11, 2010	A-/Stable/A-2	A-/Stable/A-2	AA-
Aug. 10, 2009	A-/Negative/A-2	A-/Negative/A-2	AA-
April 21, 2009	A/Negative/A-1	A/Negative/A-1	AA
Feb. 24, 2009	A/Watch Neg/A-1	A/Watch Neg/A-1	AA
July 2, 2007	A/Negative/A-1	A/Negative/A-1	AA
July 17, 2006	A/Stable/A-1	A/Stable/A-1	AA
Nov. 1, 2005	A/Positive/A-1	A/Positive/A-1	AA
July 21, 2005	A/Positive/A-1	A/Positive/A-1	
Nov. 17, 2004	A/Stable/A-1	A/Stable/A-1	
Dec. 18, 2003	A-/Positive/A-2	A-/Positive/A-2	
Nov. 20, 2001	A-/Stable/A-2	A-/Stable/A-2	
Dec. 21, 2000	A-/Positive/A-2	BBB+/Positive/A-2	
Dec. 11, 1997	A-/Stable/A-2	BBB+/Stable/A-2	
Fiji Islands (Republic of)			
Aug. 4, 2011	B/Stable/B	B/Stable/B	4 B
March 10, 2011	B/Stable/C	B-/Positive/C	4 B-
Feb. 18, 2011	B/Stable/C	B-/Positive/C	4 B-
Dec. 15, 2009	B/Stable/C	B-/Stable/C	B-
April 15, 2009	B/Negative/C	B-/Negative/C	B-
Feb. 27, 2009	B+/Negative/B	B/Negative/B	B
Nov. 13, 2007	B+/Stable/B	B/Stable/B	B
March 15, 2007	B+/Negative/B	B/Negative/B	B
Nov. 7, 2006	BB-/Watch Neg/B	B+/Watch Neg/B	B+
Nov. 2, 2006	BB-/Watch Neg/B	BB-/Watch Neg/B	BB-
Aug. 25, 2006	BB/Stable/B	BB-/Stable/B	BB-
Finland (Republic of)			
Dec. 5, 2011	AAA/Watch Neg/A-1+	AAA/Watch Neg/A-1+	AAA*
Nov. 1, 2005	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA*
Feb. 1, 2002	AAA/Stable/A-1+	AAA/Stable/A-1+	
Oct. 3, 2000	AA+/Positive/A-1+	AA+/Positive/A-1+	
Sept. 1, 1999	AA+/Stable/A-1+	AA+/Stable/A-1+	

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
May 6, 1998	AA/Positive/A-1+	AA/Positive/A-1+	
Dec. 17, 1996	AAA/Stable/A-1+	AA/Stable/A-1+	
Aug. 10, 1995	AAA/Stable/A-1+	AA-/Positive/A-1+	
March 11, 1993	AAA/—/NR	AA-/Stable/A-1+	
Sept. 16, 1992	AAA/—/NR	AA+/Negative/A-1+	
March 3, 1992	AAA/—/NR	AA+/Stable/A-1+	
Dec. 18, 1990		AAA/Negative/A-1+	
June 26, 1989		AAA/Stable/A-1+	
Nov. 23, 1981		AAA/—/A-1+	
Oct. 4, 1977		AAA/—/A-1	
France (Republic of) (unsolicited)			
Dec. 5, 2011	AAA/Watch Neg/A-1+	AAA/Watch Neg/A-1+	AAA*
Nov. 1, 2005	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA*
July 27, 1992	AAA/Stable/A-1+	AAA/Stable/A-1+	
June 26, 1989		AAA/Stable/A-1+	
Nov. 23, 1981		AAA/—/A-1+	
Jan. 1, 1981		AAA/—/A-1	
June 25, 1975		AAA/—/NR	
Gabonese Republic			
Nov. 8, 2007	BB-/Stable/B	BB-/Stable/B	4 BBB-*
Georgia (Government of)			
Nov. 22, 2011	BB-/Stable/B	BB-/Stable/B	4 BB
March 29, 2011	B+/Positive/B	B+/Positive/B	4 BB
April 12, 2010	B+/Stable/B	B+/Stable/B	4 BB
Sept. 25, 2008	B/Stable/B	B/Stable/B	4 BB-
Aug. 8, 2008	B/Watch Neg/B	B/Watch Neg/B	4 BB-
May 5, 2008	B+/Stable/B	B+/Stable/B	4 BB
April 8, 2008	B+/Positive/B	B+/Positive/B	4 BB
Oct. 8, 2007	B+/Positive/B	B+/Positive/B	BB
Nov. 21, 2006	B+/Stable/B	B+/Stable/B	BB
April 6, 2006	B+/Positive/B	B+/Positive/B	BB
Dec. 6, 2005	B+/Positive/B	B+/Positive/B	B+
Germany (Federal Republic of) (unsolicited)			
Dec. 5, 2011	AAA/Watch Neg/A-1+	AAA/Watch Neg/A-1+	AAA*
Nov. 1, 2005	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA*
July 27, 1992	AAA/Stable/A-1+	AAA/Stable/A-1+	
June 26, 1989		AAA/Stable/A-1+	
Aug. 17, 1983		AAA/—/A-1+	
Ghana (Republic of)			
Aug. 27, 2010	B/Stable/B	B/Stable/B	4 B+
March 16, 2009	B+/Negative/B	B+/Negative/B	3 BB-

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
Sept. 19, 2007	B+/Stable/B	B+/Stable/B	3 BB-
April 6, 2006	B+/Stable/B	B+/Stable/B	BB-
Nov. 1, 2005	B+/Stable/B	B+/Stable/B	B+
Sept. 4, 2003	B+/Stable/B	B+/Stable/B	
Greece (Hellenic Republic)			
July 27, 2011	CC/Negative/C	CC/Negative/C	4 AAA*
June 13, 2011	CCC/Negative/C	CCC/Negative/C	4 AAA*
May 9, 2011	B/Watch Neg/C	B/Watch Neg/C	4 AAA*
March 29, 2011	BB-/Watch Neg/B	BB-/Watch Neg/B	4 AAA*
Dec. 2, 2010	BB+/Watch Neg/B	BB+/Watch Neg/B	4 AAA*
April 27, 2010	BB+/Negative/B	BB+/Negative/B	4 AAA*
March 16, 2010	BBB+/Negative/A-2	BBB+/Negative/A-2	AAA*
Dec. 16, 2009	BBB+/Watch Neg/A-2	BBB+/Watch Neg/A-2	AAA*
Dec. 7, 2009	A-/Watch Neg/A-2	A-/Watch Neg/A-2	AAA*
Jan. 14, 2009	A-/Stable/A-2	A-/Stable/A-2	AAA*
Jan. 9, 2009	A/Watch Neg/A-1	A/Watch Neg/A-1	AAA*
Nov. 1, 2005	A/Stable/A-1	A/Stable/A-1	AAA*
Nov. 17, 2004	A/Stable/A-1	A/Stable/A-1	
Sept. 13, 2004	A+/Negative/A-1	A+/Negative/A-1	
June 10, 2003	A+/Stable/A-1	A+/Stable/A-1	
March 13, 2001	A/Positive/A-1	A/Positive/A-1	
Nov. 24, 1999	A-/Positive/A-1	A-/Positive/A-1	
Nov. 30, 1998	A-/Positive/A-1	BBB/Positive/A-3	
March 26, 1997	A-/Positive/A-1	BBB-/Positive/A-3	
March 8, 1994		BBB-/Stable/A-3	
Jan. 13, 1993		BBB-/Positive/A-3	
July 19, 1990		BBB-/Stable/A-3	
March 1, 1990		BBB/Negative/A-2	
June 26, 1989		BBB/Stable/A-2	
Sept. 9, 1988		BBB—/A-2	
Grenada			
May 15, 2009	B-/Stable/C	B-/Stable/C	4 BBB-*
Aug. 1, 2007	B-/Stable/C	B-/Stable/C	3 BBB-*
June 12, 2007	CCC+/Stable/C	CCC+/Stable/C	3 BBB-*
April 2, 2007	CCC+/Stable/C	CCC+/Stable/C	BBB-*
Nov. 18, 2005	B-/Stable/C	B-/Stable/C	BBB-*
Nov. 1, 2005	CCC/Negative/C	SD/NM/SD	BBB-*
Dec. 30, 2004	CCC/Negative/C	SD/NM/SD	
Oct. 8, 2004	B-/Watch Neg/C	B-/Watch Neg/C	
Sept. 17, 2004	B+/Watch Neg/B	B+/Watch Neg/B	
March 22, 2002	BB-/Stable/B	BB-/Stable/B	

Grenada's local-currency defaults in 2005 and 2006 are not captured in the ratings.

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
Guatemala (Republic of)			
Aug. 2, 2011	BB+/Negative/B	BB/Negative/B	3 BBB-
Nov. 18, 2008	BB+/Stable/B	BB/Stable/B	3 BBB-
July 6, 2007	BB+/Positive/B	BB/Positive/B	3 BBB-
July 17, 2006	BB+/Stable/B	BB/Stable/B	3 BBB-
Nov. 3, 2005	BB/Stable/B	BB-/Stable/B	BB+
Nov. 1, 2005	BB/Stable/B	BB-/Stable/B	BB-
May 9, 2003	BB/Stable/B	BB-/Stable/B	
Nov. 5, 2002	BB+/Negative/B	BB/Negative/B	
Oct. 18, 2001	BB+/Stable/B	BB/Stable/B	
Guernsey			
Nov. 10, 2011	AA+/Stable/A-1+	AA+/Stable/A-1+	AAA*
Feb. 10, 2009	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA*
Honduras (Republic of)			
June 14, 2011	B/Positive/B	B/Positive/B	BB-
Sept. 11, 2009	B/Stable/B	B/Stable/B	BB-
June 30, 2009	B+/Watch Neg/B	B+/Watch Neg/B	BB-
Oct. 8, 2008	B+/Stable/B	B+/Stable/B	BB-
Hong Kong (Special Administrative Region)			
Dec. 16, 2010	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA
July 31, 2008	AA+/Stable/A-1+	AA+/Stable/A-1+	AAA
July 26, 2007	AA/Positive/A-1+	AA/Positive/A-1+	AAA
July 27, 2006	AA/Stable/A-1+	AA/Stable/A-1+	AAA
April 18, 2006	AA-/Positive/A-1+	AA-/Positive/A-1+	AAA
Nov. 3, 2005	AA-/Stable/A-1+	AA-/Stable/A-1+	AAA
Nov. 1, 2005	AA-/Stable/A-1+	AA-/Stable/A-1+	AA-
July 20, 2005	AA-/Stable/A-1+	AA-/Stable/A-1+	
May 4, 2005	AA-/Stable/A-1+	A+/Positive/A-1	
June 29, 2004	AA-/Stable/A-1+	A+/Stable/A-1	
Oct. 24, 2002	AA-/Negative/A-1+	A+/Stable/A-1	
Feb. 8, 2001	AA-/Stable/A-1+	A+/Stable/A-1	
Dec. 7, 1999	A+/Stable/A-1	A/Stable/A-1	
Aug. 31, 1998	A+/Negative/A-1	A/Negative/A-1	
June 22, 1998	AA-/Watch Neg/A-1+	A+/Watch Neg/A-1+	
May 14, 1997	AA-/Stable/A-1+	A+/Stable/A-1+	
Feb. 13, 1995	A+/Positive/A-1	A/Positive/A-1	
Sept. 7, 1993	A+/Negative/NR	A/Negative/A-1	
Dec. 4, 1992	A+/Watch Neg/NR	A/Watch Neg/A-1	
Feb. 12, 1990		A/Stable/A-1	
June 26, 1989		A+/Negative/A-1+	
Oct. 23, 1988		A+/-/A-1+	

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
Hungary (Republic of)			
Dec. 21, 2011	BB+/Negative/B	BB+/Negative/B	BBB
Nov. 11, 2011	BBB-/Watch Neg/A-3/Watch Neg	BBB-/Watch Neg/A-3/Watch Neg	A-
July 23, 2010	BBB-/Negative/A-3	BBB-/Negative/A-3	A-
Oct. 2, 2009	BBB-/Stable/A-3	BBB-/Stable/A-3	A-
March 30, 2009	BBB-/Negative/A-3	BBB-/Negative/A-3	A-
Nov. 17, 2008	BBB/Negative/A-3	BBB/Negative/A-3	A
Oct. 15, 2008	BBB+/Watch Neg/A-2/Watch Neg	BBB+/Watch Neg/A-2/Watch Neg	A+
March 14, 2008	BBB+/Negative/A-2	BBB+/Negative/A-2	A+
Dec. 21, 2006	BBB+/Stable/A-2	BBB+/Stable/A-2	A+
Jun. 15, 2006	BBB+/Negative/A-2	BBB+/Negative/A-2	A+
Jan. 26, 2006	A-/Negative/A-2	A-/Negative/A-2	A+
Nov. 1, 2005	A-/Stable/A-2	A-/Stable/A-2	A+
May 27, 2005	A-/Stable/A-2	A-/Stable/A-2	
Nov. 19, 2002	A/Stable/A-1	A-/Stable/A-2	
Dec. 19, 2000	A+/Stable/A-1	A-/Stable/A-2	
Feb. 2, 2000	A/Positive/A-1	BBB+/Positive/A-2	
Dec. 11, 1998	A/Stable/A-1	BBB/Positive/A-3	
Jan. 22, 1998	A-/Positive/A-1	BBB-/Positive/A-3	
July 27, 1997	A-/Stable/A-1	BBB-/Stable/A-3	
Oct. 28, 1996	A-/Stable/A-1	BBB-/Stable/NR	
Jan. 31, 1996		BB+/Stable/NR	
Feb. 6, 1995		BB+/Negative/NR	
April 15, 1994		BB+/Stable/NR	
April 20, 1992		BB+/Positive/NR	
Iceland (Republic of)			
Nov. 23, 2011	BBB-/Stable/A-3	BBB-/Stable/A-3	BBB-
May 17, 2011	BBB-/Negative/A-3	BBB-/Negative/A-3	BBB-
April 13, 2011	BBB/Watch Neg/A-3	BBB-/Watch Neg/A-3	BBB-
March 30, 2010	BBB/Negative/A-3	BBB-/Negative/A-3	BBB-
Jan. 5, 2010	BBB+/Watch Neg/A-2	BBB-/Watch Neg/A-3	BBB-
Dec. 31, 2009	BBB+/Stable/A-2	BBB-/Stable/A-3	BBB-
Nov. 24, 2008	BBB+/Negative/A-2	BBB-/Negative/A-3	BBB-
Oct. 6, 2008	BBB+/Negative/A-2	BBB/Negative/A-3	A-
Sept. 29, 2008	A+/Watch Neg/A-1	A-/Watch Neg/A-2	AA-
April 17, 2008	AA-/Negative/A-1+	A/Negative/A-1	AA
April 1, 2008	AA/Watch Neg/A-1+	A+/Watch Neg/A-1	AA+
Nov. 20, 2007	AA/Negative/A-1+	A+/Negative/A-1	AA+
Dec. 22, 2006	AA/Stable/A-1+	A+/Stable/A-1	AA+
June 5, 2006	AA+/Negative/A-1+	AA-/Negative/A-1+	AA+

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
April 6, 2006	AA+/Stable/A-1+	AA-/Stable/A-1+	AA+
Nov. 1, 2005	AA+/Stable/A-1+	AA-/Stable/A-1+	AA-
Feb. 10, 2005	AA+/Stable/A-1+	AA-/Stable/A-1+	
Dec. 16, 2003	AA+/Stable/A-1+	A+/Positive/A-1+	
Nov. 15, 2002	AA+/Stable/A-1+	A+/Stable/A-1+	
Oct. 22, 2001	AA+/Negative/A-1+	A+/Negative/A-1+	
March 21, 2001	AA+/Stable/A-1+	A+/Stable/A-1+	
May 27, 1998	AA+/Stable/A-1+	A+/Positive/A-1+	
May 20, 1998	AA+/Stable/NR	A+/Positive/A-1+	
March 15, 1996	AA+/Stable/NR	A+/Stable/A-1+	
Jan. 20, 1994		A/Stable/A-1	
June 26, 1989		A/Stable/A-1	
Feb. 14, 1989		A/—/A-1	
India (Republic of) (unsolicited)			
March 18, 2010	BBB-/Stable/A-3	BBB-/Stable/A-3	BBB+
Feb. 24, 2009	BBB-/Negative/A-3	BBB-/Negative/A-3	BBB+
Jan. 30, 2007	BBB-/Stable/A-3	BBB-/Stable/A-3	BBB+
April 19, 2006	BB+/Positive/B	BB+/Positive/B	BBB
Nov. 3, 2005	BB+/Stable/B	BB+/Stable/B	BBB
Nov. 1, 2005	BB+/Stable/B	BB+/Stable/B	BB+
Feb. 2, 2005	BB+/Stable/B	BB+/Stable/B	
Aug. 23, 2004	BB+/Stable/B	BB/Positive/B	
Dec. 16, 2003	BB+/Negative/B	BB/Stable/B	
Sept. 19, 2002	BB+/Negative/B	BB/Negative/B	
Aug. 7, 2001	BBB-/Negative/A-3	BB/Negative/B	
Oct. 10, 2000	BBB/Stable/A-3	BB/Stable/B	
March 20, 2000	BBB/Stable/A-3	BB/Positive/B	
Oct. 22, 1998	BBB/Stable/A-3	BB/Stable/B	
May 22, 1998	BBB+/Negative/NR	BB+/Negative/B	
Oct. 6, 1997	BBB+/Stable/NR	BB+/Stable/B	
Oct. 1, 1996	BBB+/Positive/NR	BB+/Positive/B	
Sept. 29, 1991		BB+/Stable/B	
May 29, 1991		BB+/Watch Neg/B	
March 7, 1991		BBB-/Watch Neg/A-3	
Sept. 13, 1990		BBB/Stable/A-2	
Indonesia (Republic of)			
April 8, 2011	BB+/Positive/B	BB+/Positive/B	3 BBB-
March 12, 2010	BB+/Positive/B	BB/Positive/B	3 BBB-
Oct. 23, 2009	BB+/Positive/B	BB/Positive/B	3 BB+
June 12, 2007	BB+/Stable/B	BB-/Stable/B	3 BB+
July 26, 2006	BB+/Stable/B	BB-/Stable/B	BB+
Feb. 9, 2006	BB/Positive/B	B+/Positive/B	BB+

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
Nov. 3, 2005	BB/Stable/B	B+/Stable/B	BB+
Nov. 1, 2005	BB/Stable/B	B+/Stable/B	B+
Sept. 1, 2005	BB/Stable/B	B+/Stable/B	
Dec. 22, 2004	BB/Positive/B	B+/Positive/B	
May 11, 2004	B+/Positive/B	B/Positive/B	
Oct. 8, 2003	B+/Stable/B	B/Stable/B	
May 12, 2003	B/Stable/B	B-/Stable/C	
Sept. 5, 2002	B-/Stable/C	CCC+/Stable/C	
April 23, 2002	B-/Negative/C	SD/NM/SD	
Nov. 2, 2001	B-/Negative/C	CCC/Negative/C	
July 30, 2001	B-/Stable /C	CCC+/Stable/C	
May 21, 2001	B-/Negative/C	CCC+/Negative/C	
March 8, 2001	B/Negative/C	B-/Negative/C	
Oct. 2, 2000	B/Stable/C	B-/Stable/C	
April 17, 2000	B-/Stable/C	SD/NM/SD	
Sept. 13, 1999	B-/Watch Neg/C	CCC+/Watch Neg/C	
March 31, 1999	B-/Stable/C	CCC+/Stable/C	
March 30, 1999	B-/Negative/NR	SD/NM/NR	
July 8, 1998	B-/Negative/NR	CCC+/Negative/NR	
May 15, 1998	B-/Watch Neg/NR	CCC+/Watch Neg/NR	
March 11, 1998	B+/Watch Neg/NR	B-/Watch Neg/NR	
Jan. 27, 1998	BB-/Watch Neg/NR	B/Watch Neg/NR	
Jan. 9, 1998	BBB/Watch Neg/NR	BB/Watch Neg/NR	
Dec. 31, 1997	BBB+/Neg./NR	BB+/Neg./NR	
Oct. 10, 1997	A-/Stable/NR	BBB-/Stable/NR	
May 30, 1996	A+/Stable/NR	BBB/Stable/NR	
April 18, 1995		BBB/Stable/NR	
July 20, 1992		BBB-/Positive/NR	
Ireland (Republic of)			
Dec. 5, 2011	BBB+/Watch Neg/A-2/Watch Neg	BBB+/Watch Neg/A-2/Watch Neg	AAA*
April 1, 2011	BBB+/Stable/A-2	BBB+/Stable/A-2	AAA*
Feb. 2, 2011	A-/Watch Neg/A-2	A-/Watch Neg/A-2	AAA*
Nov. 23, 2010	A/Watch Neg/A-1	A/Watch Neg/A-1	AAA*
Aug. 24, 2010	AA-/Negative/A-1+	AA-/Negative/A-1+	AAA*
June 8, 2009	AA/Negative/A-1+	AA/Negative/A-1+	AAA*
March 30, 2009	AA+/Negative/A-1+	AA+/Negative/A-1+	AAA*
Jan. 9, 2009	AAA/Negative/A-1+	AAA/Negative/A-1+	AAA*
Nov. 1, 2005	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA*
Oct. 3, 2001	AAA/Stable/A-1+	AAA/Stable/A-1+	
Oct. 3, 2000	AA+/Positive/A-1+	AA+/Positive/A-1+	
May 6, 1998	AA+/Stable/A-1+	AA+/Stable/A-1+	

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
May 3, 1995	AAA/Stable/A-1+	AA/Stable/A-1+	
May 10, 1994	AAA/Stable/A-1+	AA-/Positive/A-1+	
Jan. 21, 1993	AAA/Stable/A-1+	AA-/Stable/A-1+	
Oct. 12, 1989		AA-/Stable/A-1+	
June 26, 1989		A+/Positive/A-1+	
Oct. 1, 1988		A+/-/A-1+	
Nov. 7, 1986		NR/NM/A-1+	
Isle of Man			
Nov. 10, 2011	AA+/Stable/A-1+	AA+/Stable/A-1+	AAA*
Nov. 1, 2005	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA*
Feb. 29, 2000	AAA/Stable/A-1+	AAA/Stable/A-1+	
Israel (State of)			
Sept. 9, 2011	AA-/Stable/A-1+	A+/Stable/A-1	AA
Oct. 30, 2008	AA-/Stable/A-1+	A/Stable/A-1	AA
Nov. 27, 2007	AA-/Stable/A-1+	A/Positive/A-1	AA
Feb. 13, 2007	A+/Positive/A-1	A-/Positive/A-1	AA-
Nov. 3, 2005	A+/Stable/A-1	A-/Stable/A-1	AA-
Nov. 1, 2005	A+/Stable/A-1	A-/Stable/A-1	A-
Jan. 11, 2005	A+/Stable/A-1	A-/Stable/A-1	
Oct. 31, 2002	A+/Negative/A-1	A-/Negative/A-1	
April 11, 2002	AA-/Negative/A-1+	A-/Negative/A-1	
Oct. 23, 2000	AA-/Stable/A-1+	A-/Stable/A-1	
Feb. 15, 2000	AA-/Positive/A-1+	A-/Positive/A-1	
Aug. 1, 1996	AA-/Stable/A-1+	A-/Stable/A-1	
Dec. 4, 1995		A-/Stable/A-1	
Sept. 21, 1993		BBB+/Stable/A-2	
Jan. 19, 1993		BBB/Stable/A-2	
Oct. 10, 1991		BBB-/Positive/A-3	
June 26, 1989		BBB-/Negative/A-3	
Oct. 26, 1988		BBB-/—/A-3	
Italy (Republic of) (unsolicited)			
Dec. 5, 2011	A/Watch Neg/A-1/Watch Neg	A/Watch Neg/A-1/Watch Neg	AAA*
Sept. 19, 2011	A/Negative/A-1	A/Negative/A-1	AAA*
May 20, 2011	A+/Negative/A-1+	A+/Negative/A-1+	AAA*
Oct. 19, 2006	A+/Stable/A-1+	A+/Stable/A-1+	AAA*
Nov. 1, 2005	AA-/Negative/A-1+	AA-/Negative/A-1+	AAA*
Aug. 8, 2005	AA-/Negative/A-1+	AA-/Negative/A-1+	
July 7, 2004	AA-/Stable/A-1+	AA-/Stable/A-1+	
Jan. 15, 2003	AA/Negative/A-1+	AA/Negative/A-1+	
May 6, 1998	AA/Stable/A-1+	AA/Stable/A-1+	
May 3, 1996	AAA/Stable/A-1+	AA/Negative/A-1+	

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
Feb. 15, 1995	AAA/Stable/NR	AA/Negative/A-1+	
March 2, 1993		AA/Stable/A-1+	
May 6, 1992		AA+/Negative/A-1+	
May 30, 1991		AA+/Stable/A-1+	
June 26, 1989		AA+/Positive/A-1+	
Nov. 30, 1988		AA+/-/A-1+	
Jamaica			
Oct. 31, 2011	B-/Negative/C	B-/Negative/C	3 B
Feb. 24, 2010	B-/Stable/C	B-/Stable/C	3 B
Jan. 14, 2010	SD/--/SD	SD/--/SD	4 B
Nov. 2, 2009	CCC/Negative/C	CCC/Negative/C	4 B
Aug. 5, 2009	CCC+/Negative/C	CCC+/Negative/C	4 CCC+
March 18, 2009	B-/Negative/C	B-/Negative/C	4 B+
Oct. 21, 2008	B/Negative/B	B/Negative/B	4 BB-
June 12, 2007	B/Stable/B	B/Stable/B	4 BB-
April 6, 2006	B/Stable/B	B/Stable/B	BB-
Nov. 1, 2005	B/Stable/B	B/Stable/B	B
Dec. 10, 2004	B/Stable/B	B/Stable/B	
Feb. 5, 2004	B/Negative/B	B/Negative/B	
July 28, 2003	B+/Stable/B	B/Stable/B	
Dec. 19, 2002	BB-/Negative/B	B+/Negative/B	
May 2, 2001	BB-/Stable/B	B+/Stable/B	
Dec.13, 2000	B+/Positive/B	B/Positive/B	
Nov. 9, 1999	B+/Stable/NR	B/Stable/NR	
Japan (unsolicited)			
April 26, 2011	AA-/Negative/A-1+	AA-/Negative/A-1+	AAA
Jan. 27, 2011	AA-/Stable/A-1+	AA-/Stable/A-1+	AAA
Jan. 26, 2010	AA/Negative/A-1+	AA/Negative/A-1+	AAA
April 23, 2007	AA/Stable/A-1+	AA/Stable/A-1+	AAA
May 23, 2006	AA-/Positive/A-1+	AA-/Positive/A-1+	AAA
Nov. 1, 2005	AA-/Stable/A-1+	AA-/Stable/A-1+	AAA
March 23, 2004	AA-/Stable/A-1+	AA-/Stable/A-1+	
April 15, 2002	AA-/Negative/A-1+	AA-/Negative/A-1+	
Nov. 28, 2001	AA/Negative/A-1+	AA/Negative/A-1+	
Sept. 11, 2001	AA+/Negative/A-1+	AA+/Negative/A-1+	
Feb. 22, 2001	AA+/Stable/A-1+	AA+/Stable/A-1+	
July 27, 1992	AAA/Stable/A-1+	AAA/Stable/A-1+	
Dec. 4, 1991		AAA/Stable/A-1+	
June 26, 1989		AAA/Stable/NR	
Feb. 28, 1975		AAA/-/NR	

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
Jordan (Hashemite Kingdom of)			
Nov. 23, 2011	BB/Negative/B	BB/Negative/B	BBB-
Feb. 8, 2011	BB+/Negative/B	BB/Negative/B	BBB-
March 12, 2010	BBB-/Stable/A-3	BB/Stable/B	BBB-
Dec. 22, 2008	BBB/Stable/A-3	BB/Stable/B	BBB
April 6, 2006	BBB/Stable/A-3	BB/Stable/B	BBB-
Nov. 1, 2005	BBB/Stable/A-3	BB/Stable/B	BB
July 3, 2003	BBB/Stable/A-3	BB/Stable/B	
April 30, 2002	BBB-/Stable/A-3	BB-/Stable/B	
April 9, 2001	BBB-/Stable/A-3	BB-/Positive/B	
Oct. 27, 1999	BBB-/Stable/A-3	BB-/Stable/B	
Feb. 1, 1999	BBB-/Negative/A-3	BB-/Negative/NR	
Sept. 26, 1996	BBB-/Stable/A-3	BB-/Stable/NR	
Oct. 27, 1995	BBB-/Stable/A-3	B+/Positive/NR	
Kazakhstan (Republic of)			
Nov. 7, 2011	BBB+/Stable/A-2	BBB+/Stable/A-2	BBB+
Dec. 23, 2010	BBB+/Stable/A-2	BBB/Stable/A-3	BBB+
May 8, 2009	BBB/Stable/A-3	BBB-/Stable/A-3	BBB
April 29, 2008	BBB/Negative/A-3	BBB-/Negative/A-3	BBB
Oct. 8, 2007	BBB/Stable/A-3	BBB-/Stable/A-3	BBB
Oct. 2, 2007	BBB+/Watch Neg/A-2	BBB/Watch Neg/A-3	BBB+
Nov. 2, 2006	BBB+/Stable/A-2	BBB/Stable/A-3	BBB+
Jun. 13, 2006	BBB/Positive/A-3	BBB-/Positive/A-3	BBB
Nov. 3, 2005	BBB/Stable/A-3	BBB-/Stable/A-3	BBB
Nov. 1, 2005	BBB/Stable/A-3	BBB-/Stable/A-3	BBB-
May 20, 2004	BBB/Stable/A-3	BBB-/Stable/A-3	
May 28, 2003	BBB-/Stable/A-3	BB+/Stable/B	
June 25, 2002	BB+/Positive/B	BB/Positive/B	
May 18, 2001	BB+/Stable/B	BB/Stable/B	
July 28, 2000	BB/Stable/B	BB-/Stable/B	
Dec. 22, 1999	BB-/Stable/B	B+/Stable/B	
Sept. 16, 1998	BB-/Negative/B	B+/Negative/B	
Nov. 5, 1996	BB+/Stable/B	BB-/Stable/B	
Kenya (Republic of)			
Nov. 19, 2010	B+/Stable/B	B+/Stable/B	BB-
Aug. 4, 2008	B/Positive/B	B/Positive/B	BB-
March 10, 2008	B/Stable/B	B/Stable/B	BB-
Feb. 4, 2008	B/Negative/B	B/Negative/B	BB-
Jan. 2, 2008	B+/Watch Neg/B	B+/Watch Neg/B	BB
Sept. 8, 2006	BB-/Stable/B	B+/Stable/B	BB

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
Korea (Republic of)			
Nov. 3, 2005	A+/Stable/A-1	A/Stable/A-1	AA-
Nov. 1, 2005	A+/Stable/A-1	A/Stable/A-1	A
July 27, 2005	A+/Stable/A-1	A/Stable/A-1	
Jul. 24, 2002	A+/Stable/A-1	A-/Stable/A-2	
Nov. 13, 2001	A+/Stable/A-1	BBB+/Stable/A-2	
Nov. 11, 1999	A/Positive/A-1	BBB/Positive/A-3	
Jan. 25, 1999	A-/Positive/A-2	BBB-/Positive/A-3	
Jan. 4, 1999	BBB+/Positive/A-2	BB+/Positive/B	
Feb. 18, 1998	BBB+/Stable/A-2	BB+/Stable/B	
Jan. 16, 1998	BBB-/Watch Dev/A-3	B+/Watch Dev/C	
Dec. 22, 1997	BBB-/Watch Neg/A-3	B+/Watch Neg/C	
Dec. 11, 1997	A-/Watch Neg/A-2	BBB-/Watch Neg/A-3	
Nov. 25, 1997	A+/Watch Neg/A-1	A-/Watch Neg/A-2	
Oct. 24, 1997	AA/Negative/A-1+	A+/Negative/A-1	
Aug. 6, 1997		AA-/Negative/A-1+	
May 3, 1995		AA-/Stable/A-1+	
Nov. 9, 1994		A+/Positive/A-1+	
June 9, 1994		A+/Negative/A-1+	
June 26, 1989		A+/Positive/A-1+	
Oct. 1, 1988		A+/-/A-1+	
Kuwait (State of)			
July 20, 2011	AA/Stable/A-1+	AA/Stable/A-1+	AA+
July 16, 2007	AA-/Stable/A-1+	AA-/Stable/A-1+	AA+
April 6, 2006	A+/Stable/A-1+	A+/Stable/A-1+	AA
Nov. 1, 2005	A+/Stable/A-1+	A+/Stable/A-1+	A+
April 4, 2002	A+/Stable/A-1+	A+/Stable/A-1+	
Oct. 23, 1997	A+/Stable/A-1+	A/Stable/A-1	
Latvia (Republic of)			
March 9, 2011	BB+/Positive/B	BB+/Positive/B	3 BBB+
Dec. 7, 2010	BB+/Stable/B	BB+/Stable/B	3 BBB+
Feb. 12, 2010	BB/Stable/B	BB/Stable/B	3 BBB
Aug. 10, 2009	BB/Negative/B	BB/Negative/B	3 BBB
June 8, 2009	BB+/Watch Neg/B	BB+/Watch Neg/B	3 BBB
Feb. 24, 2009	BB+/Negative/B	BB+/Negative/B	3 BBB
Nov. 10, 2008	BBB-/Watch Neg/A-3	BBB-/Watch Neg/A-3	A-
Oct. 27, 2008	BBB/Negative/A-3	BBB/Negative/A-3	A
May 17, 2007	BBB+/Negative/A-2	BBB+/Negative/A-2	A+
Feb. 19, 2007	A-/Negative/A-2	A-/Negative/A-2	AA
Nov. 1, 2005	A-/Stable/A-2	A-/Stable/A-2	AA
July 29, 2004	A-/Stable/A-2	A-/Stable/A-2	

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
July 29, 2003	A-/Stable/A-2	BBB+/Positive/A-2	
Aug. 20, 2002	A-/Stable/A-2	BBB+/Stable/A-2	
Aug. 9, 2001	A-/Stable/A-2	BBB/Positive/A-3	
Jan. 16, 1997	A-/Stable/A-2	BBB/Stable/A-3	
Lebanon (Republic of)			
Jan. 18, 2011	B/Stable/B	B/Stable/B	4 BB-
Dec. 22, 2009	B/Positive/B	B/Positive/B	4 BB-
Aug. 5, 2008	B-/Stable/C	B-/Stable/C	4 B+
Jan. 31, 2008	CCC+/Stable/C	CCC+/Stable/C	4 B+
Nov. 25, 2007	B-/Watch Neg/C	B-/Watch Neg/C	4 B+
June 12, 2007	B-/Negative/C	B-/Negative/C	4 B+
Sept. 11, 2006	B-/Negative/C	B-/Negative/C	B+
July 13, 2006	B-/Watch Neg/C	B-/Watch Neg/C	B+
Nov. 3, 2005	B-/Stable/C	B-/Stable/C	B+
Nov. 1, 2005	B-/Stable/C	B-/Stable/C	B-
Oct. 10, 2003	B-/Stable/C	B-/Stable/C	
April 24, 2003	B-/Positive/C	B-/Positive/C	
Dec. 18, 2002	B-/Stable/C	B-/Stable/C	
April 10, 2002	B-/Negative/C	B-/Negative/C	
Sept. 28, 2001	B/Negative/B	B/Negative/B	
May 25, 2001	B+/Negative/B	B+/Negative/B	
Sept. 18, 2000	BB-/Stable/B	B+/Stable/B	
June 16, 2000	BB/Watch Neg/B*	BB-/Watch Neg/B*	
June 7, 2000	BB/Watch Neg/B	BB-/Watch Neg/B	
Feb. 5, 1998	BB/Negative/B	BB-/Negative/B	
Feb. 26, 1997	BB/Stable/B	BB-/Stable/B	
Libya (Socialist People's Libyan Arab Jamahiriya)			
March 10, 2011	NR	NR	
March 10, 2011	BB/Negative/B	BB/Negative/B	BB
Feb. 22, 2011	BBB+/Watch Neg/A-2	BBB+/Watch Neg/A-2	BBB+
March 18, 2009	A-/Stable/A-2	A-/Stable/A-2	A-
Liechtenstein (Principality of)			
Nov. 1, 2005	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA*
Dec. 2, 1996	AAA/Stable/A-1+	AAA/Stable/A-1+	
Lithuania (Republic of)			
Feb. 3, 2010	BBB/Stable/A-3	BBB/Stable/A-3	A
Aug. 17, 2009	BBB/Negative/A-3	BBB/Negative/A-3	A
Aug. 10, 2009	BBB/Watch Neg/A-3	BBB/Watch Neg/A-3	A
March 24, 2009	BBB/Negative/A-3	BBB/Negative/A-3	A
Feb. 24, 2009	BBB+/Watch Neg/A-2	BBB+/Watch Neg/A-2	A+
Oct. 27, 2008	BBB+/Negative/A-2	BBB+/Negative/A-2	A+

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
Jan. 30, 2008	A-/Negative/A-2	A-/Negative/A-2	AA-
Jan. 21, 2008	A/Watch Neg/A-1	A/Watch Neg/A-1	AA
May 23, 2007	A/Negative/A-1	A/Negative/A-1	AA
May 18, 2006	A/Stable/A-1	A/Stable/A-1	AA
Dec. 5, 2005	A/Positive/A-1	A/Positive/A-1	AA
Nov. 1, 2005	A-/Positive/A-2	A-/Positive/A-2	AA
Feb. 1, 2005	A-/Positive/A-2	A-/Positive/A-2	
Feb. 5, 2004	A-/Stable/A-2	A-/Stable/A-2	
July 29, 2003	A-/Stable/A-2	BBB+/Positive/A-2	
Feb. 17, 2003	A-/Stable/A-2	BBB+/Stable/A-2	
April 22, 2002	BBB+/Stable/A-2	BBB/Stable/A-3	
June 9, 1997	BBB+/Stable/A-2	BBB-/Stable/A-3	
Luxembourg (Grand Duchy of)			
Dec. 5, 2011	AAA/Watch Neg/A-1+	AAA/Watch Neg/A-1+	AAA*
Nov. 1, 2005	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA*
April 28, 1994	AAA/Stable/A-1+	AAA/Stable/A-1+	
Macedonia (Republic of)			
Aug. 24, 2011	BB/Stable/B	BB/Stable/B	3 BB+
Sept. 21, 2009	BB+/Stable/B	BB/Stable/B	3 BB+
April 30, 2009	BB+/Negative/B	BB/Negative/B	3 BB+
Dec. 1, 2008	BBB-/Negative/A-3	BB+/Negative/B	2 BBB
June 12, 2007	BBB-/Stable/A-3	BB+/Stable/B	2 BBB
April 6, 2006	BBB-/Stable/A-3	BB+/Stable/B	BBB
Nov. 1, 2005	BBB-/Stable/A-3	BB+/Stable/B	BB+
Aug. 23, 2005	BBB-/Stable/A-3	BB+/Stable/B	
July 30, 2004	BB+/Positive/B	BB/Positive/B	
Madagascar (Republic of)			
May 11, 2009	NR/NM/NR	NR/NM/NR	
March 18, 2009	B-/Negative/B	B-/Negative/B	B-
Feb. 2, 2009	B/Negative/B	B/Negative/B	B
Nov. 1, 2005	B/Stable/B	B/Stable/B	B
May 25, 2004	B/Stable/B	B/Stable/B	
Malaysia			
July 27, 2011	A/Stable/A-1	A-/Stable/A-2	A+
May 15, 2008	A+/Stable/A-1	A-/Stable/A-2	A+
July 31, 2007	A+/Stable/A-1	A-/Positive/A-2	A+
Nov. 3, 2005	A+/Stable/A-1	A-/Stable/A-2	A+
Nov. 1, 2005	A+/Stable/A-1	A-/Stable/A-2	A-
Oct. 8, 2003	A+/Stable/A-1	A-/Stable/A-2	
Aug. 20, 2002	A+/Stable/A-1	BBB+/Stable/A-2	
March 4, 2002	A/Positive/A-1	BBB/Positive/A-3	

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
April 4, 2001	A/Stable/A-1	BBB/Stable/A-3	
Sept. 1, 2000	A/Stable/A-1	BBB/Positive/A-3	
Nov. 10, 1999	A/Stable/A-1	BBB/Stable/A-3	
March 31, 1999	A-/Stable/A-2	BBB-/Stable/A-3	
Sept. 15, 1998	A-/Negative/A-2	BBB-/Negative/A-3	
July 24, 1998	A+/Negative/A-1	BBB+/ Negative /A-2	
April 17, 1998	AA-/Stable/A-1+	A-/Stable/A-2	
Dec. 23, 1997	AA/Negative/A-1+	A/Negative/A-1	
Sept. 25, 1997	AA+/Negative/A-1+	A+/Negative/A-1+	
Aug. 18, 1997	AA+/Stable/A-1+	A+/Stable/A-1+	
March 28, 1996	AA+/Positive/NR	A+/Positive/A-1+	
Dec. 29, 1994	AA+/Stable/NR	A+/Stable/A-1+	
Jan. 18, 1993	AA+/Stable/NR	A/Positive/A-1	
July 8, 1991		A/Stable/A-1	
June 26, 1989		A-/Positive/A-1	
March 16, 1989		A-/—/A-1	
Mali (Republic of)			
July 3, 2008	NR/NM/NR	NR/NM/NR	
Nov. 1, 2005	B/Stable/B	B/Stable/B	BBB-
May 5, 2004	B/Stable/B	B/Stable/B	
Malta (Republic of)			
Dec. 5, 2011	A/Watch Neg/A-1/Watch Neg	A/Watch Neg/A-1/Watch Neg	AAA*
July 10, 2007	A/Stable/A-1	A/Stable/A-1	AAA*
Nov. 1, 2005	A/Stable/A-1	A/Stable/A-1	AA
May 12, 2005	A/Stable/A-1	A/Stable/A-1	
Aug. 22, 2003	A+/Stable/A-1	A/Stable/A-1	
May 2, 2000	AA-/Stable/A-1+	A/Stable/A-1	
March 10, 1999	AA-/Negative/A-1+	A/Negative/A-1	
June 19, 1998	AA+/Negative/NR	A+/Negative/A-1	
May 6, 1996	AA+/Stable/NR	A+/Stable/A-1+	
March 14, 1994		A/Stable/NR	
Mexico (United Mexican States)			
July 28, 2011	A-/Stable/A-2	BBB/Stable/A-3	A
Dec. 14, 2009	A/Stable/A-1	BBB/Stable/A-3	A
May 11, 2009	A+/Negative/A-1	BBB+/Negative/A-2	A+
Oct. 8, 2007	A+/Stable/A-1	BBB+/Stable/A-2	A+
July 2, 2007	A/Positive/A-1	BBB/Positive/A-3	A
Nov. 3, 2005	A/Stable/A-1	BBB/Stable/A-3	A
Nov. 1, 2005	A/Stable/A-1	BBB/Stable/A-3	BBB
Jan. 31, 2005	A/Stable/A-1	BBB/Stable/A-3	
Feb. 7, 2002	A-/Stable/A-2	BBB-/Stable/A-3	

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
March 10, 2000	BBB+/Positive/A-2	BB+/Positive/B	
Sept. 2, 1999	BBB+/Stable/A-2	BB/Positive/B	
Oct. 2, 1998	BBB+/Stable/A-2	BB/Stable/B	
Sept. 2, 1997	BBB+/Positive/A-2	BB/Positive/B	
Sept. 3, 1996	BBB+/Stable/A-2	BB/Stable/B	
March 23, 1995	BBB+/Negative/A-2	BB/Negative/NR	
Feb. 10, 1995	A/Negative/A-1	BB/Stable/NR	
Dec. 23, 1994	A+/Watch Neg/A-1	BB+/Watch Neg/NR	
Nov. 18, 1993	AA-/Stable/A-1+	BB+/Positive/NR	
Nov. 3, 1992	AA-/Stable/A-1+	BB+/Stable/NR	
July 30, 1992		BB+/Stable/NR	
Mongolia			
Dec. 19, 2011	BB-/Positive/B	BB-/Positive/B	BB
Nov. 20, 2009	BB-/Stable/B	BB-/Stable/B	BB
Dec. 19, 2008	BB-/Negative/B	BB-/Negative/B	BB+
Dec. 13, 2007	BB-/Stable/B	BB-/Stable/B	BB+
Dec. 22, 2006	B+/Positive/B	B+/Positive/B	BB
Dec. 29, 2005	B/Positive/B	B/Positive/B	BB-
Nov. 3, 2005	B/Stable/B	B/Stable/B	BB-
Nov. 1, 2005	B/Stable/B	B/Stable/B	B
Sept. 6, 2002	B/Stable/B	B/Stable/B	
June 14, 2001	B/Positive/B	B/Positive/B	
Dec. 23, 1999	B/Stable/NR	B/Stable/NR	
Montenegro (Republic of)			
March 31, 2010	BB/Negative/B	BB/Negative/B	AAA*
April 14, 2008	BB+/Negative/B	BB+/Negative/B	AAA*
March 27, 2007	BB+/Stable/B	BB+/Stable/B	AAA*
Dec. 21, 2005	BB/Positive/B	BB/Positive/B	AAA*
Nov. 1, 2005	BB/Stable/B	BB/Stable/B	AAA*
Dec. 20, 2004	BB/Stable/B	BB/Stable/B	
Montserrat			
Sept. 2, 2011	BBB-/Stable/A-3	BBB-/Stable/A-3	BBB-*
June 4, 2010	BBB-/Positive/A-3	BBB-/Positive/A-3	BBB-*
Jan. 5, 2006	BBB-/Stable/A-3	BBB-/Stable/A-3	BBB-*
Nov. 1, 2005	BBB-/Positive/A-3	BBB-/Positive/A-3	BBB-*
Oct. 11, 2004	BBB-/Positive/A-3	BBB-/Positive/A-3	
Morocco (Kingdom of)			
July 13, 2011	BBB/Stable/A-2	BBB-/Stable/A-3	BBB+
March 23, 2010	BBB+/Stable/A-2	BBB-/Stable/A-3	BBB+
April 11, 2008	BBB/Stable/A-3	BB+/Stable/B	2 BBB
June 18, 2007	BBB/Positive/A-3	BB+/Positive/B	2 BBB

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
March 26, 2007	BBB/Positive/A-3	BB+/Positive/B	BBB
April 6, 2006	BBB/Stable/A-3	BB+/Stable/B	BBB
Nov. 1, 2005	BBB/Stable/A-3	BB+/Stable/B	BB+
Aug. 9, 2005	BBB/Stable/A-3	BB+/Stable/B	
March 8, 2004	BBB/Stable/A-3	BB/Positive/B	
Feb. 21, 2003	BBB/Stable/A-3	BB/Stable/B	
Nov. 2, 2001	BBB/Negative/A-3	BB/Negative/B	
March 2, 1998	BBB/Stable/A-3	BB/Stable/B	
Mozambique (Republic of)			
Dec. 21, 2007	B+/Stable/B	B+/Stable/B	B+
April 6, 2006	B/Positive/B	B/Positive/B	B+
Nov. 1, 2005	B/Positive/B	B/Positive/B	B
July 7, 2004	B/Positive/B	B/Positive/B	
Netherlands (Kingdom of The) (unsolicited)			
Dec. 5, 2011	AAA/Watch Neg/A-1+	AAA/Watch Neg/A-1+	AAA*
Nov. 1, 2005	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA*
July 27, 1992	AAA/Stable/A-1+	AAA/Stable/A-1+	
June 26, 1989		AAA/Stable/A-1+	
New Zealand			
Sept. 29, 2011	AA+/Stable/A-1+	AA/Stable/A-1+	AAA
Nov. 21, 2010	AAA/Stable/A-1+	AA+/Negative/A-1+	AAA
May 28, 2009	AAA/Stable/A-1+	AA+/Stable/A-1+	AAA
Jan. 12, 2009	AAA/Stable/A-1+	AA+/Negative/A-1+	AAA
April 6, 2006	AAA/Stable/A-1+	AA+/Stable/A-1+	AAA
Nov. 1, 2005	AAA/Stable/A-1+	AA+/Stable/A-1+	AA+
March 6, 2001	AAA/Stable/A-1+	AA+/Stable/A-1+	
Sept. 10, 1998	AAA/Stable/A-1+	AA+/Negative/A-1+	
Jan. 31, 1996	AAA/Stable/A-1+	AA+/Stable/A-1+	
Nov. 2, 1995	AAA/Stable/A-1+	AA/Stable/A-1+	
Dec. 22, 1994	AAA/Stable/NR	AA/Stable/A-1+	
July 7, 1994	AAA/Stable/NR	AA-/Positive/A-1+	
April 21, 1993	AAA/Stable/NR	AA-/Stable/A-1+	
Aug. 1, 1992	AAA/—/NR	AA-/Stable/A-1+	
Jan. 22, 1991		AA-/Stable/A-1+	
June 26, 1989		AA/Negative/A-1+	
Nov. 2, 1986		AA/—/A-1+	
Sept. 18, 1986		AA+/—/A-1+	
April 29, 1983		AA+/—/NR	
Nov. 1, 1976		AAA/—/NR	
Nigeria (Federal Republic of)			
Dec. 29, 2011	B+/Positive/B	B+/Positive/B	4 B+

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
Jan. 18, 2011	B+/Stable/B	B+/Stable/B	4 B+
Aug. 21, 2009	B+/Stable/B	B+/Stable/B	B+
March 27, 2009	BB/Negative/B	BB-/Negative/B	BB-
Feb. 6, 2006	BB/Stable/B	BB-/Stable/B	BB-
Norway (Kingdom of)			
Nov. 1, 2005	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA
July 27, 1992	AAA/Stable/A-1+	AAA/Stable/A-1+	
Nov. 21, 1990		AAA/Stable/A-1+	
Nov. 8, 1990		AAA/Stable/NR	
June 26, 1989		AAA/Negative/NR	
July 9, 1975		AAA/—/NR	
Oman (Sultanate of)			
July 20, 2011	A/Negative/A-1	A/Negative/A-1	AA-
March 7, 2011	A/Watch Neg/A-1	A/Watch Neg/A-1	AA-
Jan. 23, 2007	A/Stable/A-1	A/Stable/A-1	AA-
Sept. 18, 2006	A-/Stable/A-2	A-/Stable/A-2	A+
April 6, 2006	A-/Stable/A-2	BBB+/Stable/A-2	A
Nov. 1, 2005	A-/Stable/A-2	BBB+/Stable/A-2	BBB+
Nov. 22, 2004	A-/Stable/A-2	BBB+/Stable/A-2	
Feb. 27, 2001	BBB+/Stable/A-2	BBB/Stable/A-3	
Dec. 10, 1999	BBB/Stable/A-3	BBB-/Stable/A-3	
March 18, 1999	BBB/Negative/A-3	BBB-/Negative/A-3	
Feb. 1, 1996		BBB-/Stable/NR	
Pakistan (Islamic Republic of)			
August 24, 2009	B-/Stable/C	B-/Stable/C	3 B-
Dec. 19, 2008	CCC+/Developing/C	CCC+/Developing/C	3 B-
Nov. 14, 2008	CCC+/Developing/C	CCC/Developing/C	3 B-
Oct. 6, 2008	B-/Negative/C	CCC+/Negative/C	3 B
May 15, 2008	BB-/Negative/B	B/Negative/B	3 BB-
Nov. 6, 2007	BB/Negative/B	B+/Negative/B	3 BB
July 10, 2007	BB/Stable/B	B+/Stable/B	3 BB
June 12, 2007	BB/Positive/B	B+/Positive/B	3 BB
Dec. 19, 2006	BB/Positive/B	B+/Positive/B	BB
Dec. 28, 2005	BB/Stable/B	B+/Positive/B	BB
Nov. 3, 2005	BB/Stable/B	B+/Stable/B	BB
Nov. 1, 2005	BB/Stable/B	B+/Stable/B	B+
Nov. 22, 2004	BB/Stable/B	B+/Stable/B	
Dec. 2, 2003	BB-/Positive/B	B/Positive/B	
Dec. 12, 2002	BB-/Stable/B	B/Stable/B	
Dec. 21, 1999	B+/Stable/B	B-/Stable/B	
July 9, 1999	B/Stable/B	SD/NM/SD	

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
Jan. 29, 1999		SD/NM/SD	
Dec. 3, 1998		CC/Negative/C	
Oct. 12, 1998		CCC-/Negative/C	
July 14, 1998		CCC/Watch Neg/C	
June 1, 1998		B-/Watch Neg/C	
May 22, 1998		B+/Watch Neg/B	
Jan. 14, 1998		B+/Negative/B	
Jan. 31, 1997		B+/Stable/B	
Aug. 3, 1995		B+/Stable/NR	
Nov. 21, 1994		B+/Positive/NR	
Panama (Republic of)			
July 21, 2011	BBB-/Positive/A-3	BBB-/Positive/A-3	AAA*
May 25, 2010	BBB-/Stable/A-3	BBB-/Stable/A-3	AAA*
Nov. 9, 2009	BB+/Positive/B	BB+/Positive/B	3 AAA*
Feb. 26, 2008	BB+/Stable/B	BB+/Stable/B	3 AAA*
June 12, 2007	BB/Positive/NR	BB/Positive/B	3 AAA*
May 3, 2007	BB/Positive/NR	BB/Positive/B	AAA*
Nov. 1, 2005	BB/Stable/NR	BB/Stable/B	AAA*
Feb. 18, 2005	BB/Stable/NR	BB/Stable/B	
March 10, 2003	BB/Negative/NR	BB/Negative/B	
Nov. 20, 2001	BB/Stable/NR	BB/Stable/B	
July 6, 2000	BB+/Stable/NR	BB+/Stable/B	
Dec. 10, 1999	BB+/Negative/NR	BB+/Negative/B	
April 22, 1997	BB+/Stable/NR	BB+/Stable/B	
Jan. 22, 1997		BB+/Stable/B	
Papua New Guinea (Independent State of)			
Aug. 22, 2011	B+/Stable/B	B+/Stable/B	BB
Sept. 13, 2007	BB-/Stable/B	B+/Stable/B	BB
Dec. 7, 2005	B+/Stable/B	B/Stable/B	BB-
Nov. 3, 2005	B+/Positive/B	B/Positive/B	BB-
Nov. 1, 2005	B+/Positive/B	B/Positive/B	B
Dec. 23, 2004	B+/Positive/B	B/Positive/B	
Dec. 17, 2003	B+/Stable/B	B/Stable/C	
Oct. 8, 2002	BB-/Negative/B	B/Negative/C	
Aug. 6, 2001	BB-/Stable/B	B/Stable/C	
March 21, 2001	BB/Negative/B	B+/Negative/B	
June 29, 2000	BB/Stable/B	B+/Stable/B	
Sept. 1, 1999	BB/Negative/B	B+/Negative/B	
July 26, 1999	BB/Watch Neg/B	B+/Watch Neg/B	
Jan. 25, 1999	BB/Stable/B	B+/Stable/B	

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
Paraguay (Republic of)			
Aug. 30, 2011	BB-/Stable/B	BB-/Stable/B	BB
Aug. 23, 2010	B+/Positive/B	B+/Positive/B	BB
June 8, 2007	B/Stable/B	B/Stable/B	BB-
April 6, 2006	B-/Positive/C	B-/Positive/C	B+
Feb. 27, 2006	B-/Positive/C	B-/Positive/C	B-
Nov. 1, 2005	B-/Stable/C	B-/Stable/C	B-
July 26, 2004	B-/Stable/C	B-/Stable/C	
April 27, 2004	CCC/Positive/C	SD/NM/SD	
Dec. 23, 2003	CCC/Watch Pos/C	SD/NM/SD	
Feb. 13, 2003	CCC/Negative/C	SD/NM/SD	
Nov.27, 2002	B/Negative/C	B-/Negative/C	
June 25, 1999	BB-/Negative/B	B/Negative/C	
Feb. 3, 1999	BB+/Negative/B	B+/Negative/B	
Nov. 19, 1998	BBB-/Negative/A-3	BB-/Negative/B	
Oct. 23, 1995	BBB-/Stable/NR	BB-/Stable/NR	
Peru (Republic of)			
Aug. 30, 2011	BBB+/Stable/A-2	BBB/Stable/A-3	A-
Aug. 23, 2010	BBB+/Stable/A-2	BBB-/Positive/A-3	BBB+
July 14, 2008	BBB+/Stable/A-2	BBB-/Stable/A-3	BBB+
July 23, 2007	BBB-/Positive/A-3	BB+/Positive/B	3 BBB
June 12, 2007	BBB-/Stable/A-3	BB+/Stable/B	3 BBB
Nov. 20, 2006	BBB-/Stable/A-3	BB+/Stable/B	BBB
Nov. 3, 2005	BB+/Positive/B	BB/Positive/B	BBB-
Nov. 1, 2005	BB+/Positive/B	BB/Positive/B	BB
July 11, 2005	BB+/Positive/B	BB/Positive/B	
June 8, 2004	BB+/Stable/B	BB/Stable/B	
July 2, 2002	BB+/Stable/B	BB-/Stable/B	
Jan. 24, 2002	BB+/Positive/B	BB-/Positive/B	
Oct. 31, 2000	BB+/Stable/B	BB-/Stable/B	
Sept. 19, 2000	BBB-/Negative/A-3	BB/Negative/B	
June 15, 2000	BBB-/Stable/A-3	BB/Stable/B	
May 19, 2000	BBB-/Watch Neg/A-3	BB/Watch Neg/B	
Dec. 18, 1997	BBB-/Stable/A-3	BB/Stable/B	
Philippines (Republic of)			
Dec. 16, 2011	BB+/Positive/B	BB/Positive/B	3 BB+
Nov. 12, 2010	BB+/Stable/B	BB/Stable/B	3 BB+
June 12, 2007	BB+/Stable/B	BB-/Stable/B	3 BB+
Feb. 9, 2006	BB+/Stable/B	BB-/Stable/B	BB+
Nov. 3, 2005	BB+/Negative/B	BB-/Negative/B	BB+
Nov. 1, 2005	BB+/Negative/B	BB-/Negative/B	BB-

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
July 11, 2005	BB+/Negative/B	BB-/Negative/B	
January 17, 2005	BB+/Stable/B	BB-/Stable/B	
July 29, 2004	BBB-/Stable/A-3	BB/Stable/B	
April 24, 2003	BBB/Stable/A-3	BB/Stable/B	
Oct. 28, 2002	BBB+/Negative/A-2	BB+/Negative/B	
April 4, 2002	BBB+/Stable/A-2	BB+/Stable/B	
Oct. 19, 2000	BBB+/Negative/A-2	BB+/Negative/B	
Jan. 6, 1999	BBB+/Stable/A-2	BB+/Stable/B	
Feb. 23, 1998	BBB+/Negative/A-2	BB+/Negative/B	
Sept. 25, 1997	A-/Stable/A-1	BB+/Stable/B	
Feb. 21, 1997	A-/Positive/A-1	BB+/Positive/NR	
May 30, 1995	BBB+/Positive/A-2	BB/Positive/NR	
March 23, 1995	BBB/Positive/A-2	BB-/Positive/NR	
Nov. 2, 1994	BBB/Positive/NR	BB-/Positive/NR	
July 2, 1993		BB-/Stable/NR	
Poland (Republic of)			
Oct. 27, 2008	A/Stable/A-1	A-/Stable/A-2	A+
Feb. 21, 2008	A/Stable/A-1	A-/Positive/A-2	A+
March 29, 2007	A/Stable/A-1	A-/Stable/A-2	A+
April 24, 2006	A-/Stable/A-2	BBB+/Stable/A-2	A+
Nov. 1, 2005	A-/Positive/A-2	BBB+/Positive/A-2	A+
March 22, 2005	A-/Positive/A-2	BBB+/Positive/A-2	
Oct. 7, 2004	A-/Stable/A-2	BBB+/Stable/A-2	
Nov. 5, 2003	A-/Negative/A-2	BBB+/Negative/A-2	
June 23, 2003	A/Negative/A-1	BBB+/Negative/A-2	
July 31, 2002	A/Stable/A-1	BBB+/Stable/A-2	
Aug. 22, 2001	A+/Stable/A-1	BBB+/Stable/A-2	
April 12, 2001	A+/Stable/A-1	BBB+/Positive/A-2	
May 15, 2000	A+/Stable/A-1	BBB+/Stable/A-2	
June 10, 1999	A/Positive/A-1	BBB/Positive/A-3	
June 3, 1997	A-/Positive/A-1	BBB-/Positive/A-3	
April 10, 1996	A-/Stable/A-1	BBB-/Stable/NR	
June 1, 1995		BB/Positive/NR	
Portugal (Republic of)			
Dec. 5, 2011	BBB-/Watch Neg/A-3/Wach Neg	BBB-/Watch Neg/A-3/Wach Neg	AAA*
March 29, 2011	BBB-/Negative/A-3	BBB-/Negative/A-3	AAA*
March 24, 2011	BBB/Watch Neg/A-2	BBB/Watch Neg/A-2	AAA*
Nov. 30, 2010	A-/Watch Neg/A-2	A-/Watch Neg/A-2	AAA*
April 27, 2010	A-/Negative/A-2	A-/Negative/A-2	AAA*
Dec. 7, 2009	A+/Negative/A-1	A+/Negative/A-1	AAA*
Jan. 21, 2009	A+/Stable/A-1	A+/Stable/A-1	AAA*

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
Jan. 13, 2009	AA-/Watch Neg/A-1+	AA-/Watch Neg/A-1+	AAA*
Nov. 1, 2005	AA-/Stable/A-1+	AA-/Stable/A-1+	AAA*
June 27, 2005	AA-/Stable/A-1+	AA-/Stable/A-1+	
Oct. 29, 2004	AA/Negative/A-1+	AA/Negative/A-1+	
Dec. 15, 1998	AA/Stable/A-1+	AA/Stable/A-1+	
May 6, 1998	AA-/Positive/A-1+	AA-/Positive/A-1+	
Oct. 6, 1997	AAA/Stable/A-1+	AA-/Positive/A-1+	
May 27, 1993	AAA/Stable/A-1+	AA-/Stable/A-1+	
Oct. 25, 1991		A+/Stable/A-1+	
June 26, 1989		A/Positive/A-1	
Oct. 1, 1988		A/—/A-1	
Qatar (State of)			
July 5, 2010	AA/Stable/A-1+	AA/Stable/A-1+	AA+
March 6, 2007	AA-/Stable/A-1+	AA-/Stable/A-1+	AA+
April 6, 2005	A+/Stable/A-1	A+/Stable/A-1	AA
Nov. 1, 2005	A+/Stable/A-1	A+/Stable/A-1	A+
Sept. 13, 2005	A+/Stable/A-1	A+/Stable/A-1	
June 21, 2004	A+/Positive/A-1	A+/Positive/A-1	
July 15, 2003	A+/Stable/A-1	A+/Stable/A-1	
May 13, 2002	A/Positive/A-1	A-/Positive/A-1	
March 9, 2001	A-/Positive/A-2	BBB+/Positive/A-2	
Jan. 5, 1999	BBB+/Stable/A-2	BBB/Stable/A-3	
Feb. 1, 1996		BBB/Stable/NR	
Ras Al Khaimah (Emirate of)			
Jan. 23, 2008	A/Stable/A-1	A/Stable/A-1	AA+*
Romania (Republic of)			
Nov. 29, 2011	BB+/Stable/B	BB+/Stable/B	3 BBB+
March 9, 2010	BBB-/Stable/A-3	BB+/Stable/B	3 BBB+
Oct. 5, 2009	BBB-/Negative/A-3	BB+/Negative/B	3 BBB+
Oct. 27, 2008	BBB-/Negative/A-3	BB+/Negative/B	BBB+
Nov. 5, 2007	BBB/Negative/A-3	BBB-/Negative/A-3	A-
April 5, 2007	BBB/Stable/A-3	BBB-/Stable/A-3	A-
Sept. 5, 2006	BBB/Positive/A-3	BBB-/Positive/A-3	A-
Nov. 1, 2005	BBB/Stable/A-3	BBB-/Stable/A-3	A-
Sept. 6, 2005	BBB/Stable/A-3	BBB-/Stable/A-3	
Feb. 1, 2005	BBB-/Positive/A-3	BB+/Positive/B	
Sept. 14, 2004	BBB-/Stable/B	BB+/Stable/B	
Sept. 17, 2003	BB+/Positive/B	BB/Positive/B	
Feb. 27, 2003	BB/Positive/B	BB-/Positive/B	
April 19, 2002	BB-/Positive/B	B+/Positive/B	
June 7, 2001	B+/Positive/B	B/Positive/B	

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
March 5, 2001	B/Positive/C	B-/Positive/C	
Aug. 4, 2000	B/Stable/C	B-/Stable/C	
April 1, 1999	B/Negative/C	B-/Negative/C	
Oct. 19, 1998	B+/Negative/B	B-/Negative/C	
May 20, 1998	BB/Stable/B	B+/Stable/B	
Jan. 23, 1998	BBB-/Watch Neg/A-3	BB-/Watch Neg/B	
April 30, 1997	BBB-/Stable/A-3	BB-/Stable/B	
March 6, 1996	BBB-/Stable/NR	BB-/Stable/NR	
Russian Federation (The)			
Dec. 21, 2009	BBB+/Stable/A-2	BBB/Stable/A-3	BBB
Dec. 8, 2008	BBB+/Negative/A-2	BBB/Negative/A-3	BBB
Oct. 23, 2008	A-/Negative/A-2	BBB+/Negative/A-2	BBB+
Sept. 19, 2008	A-/Stable/A-2	BBB+/Stable/A-2	A-
March 11, 2008	A-/Positive/A-2	BBB+/Positive/A-2	A-
Sept. 4, 2006	A-/Stable/A-2	BBB+/Stable/A-2	A-
Dec. 15, 2005	BBB+/Stable/A-2	BBB/Stable/A-2	BBB+
Nov. 3, 2005	BBB/Stable/A-3	BBB-/Stable/A-3	BBB
Nov. 1, 2005	BBB/Stable/A-3	BBB-/Stable/A-3	BBB-
Jan. 31, 2005	BBB/Stable/A-3	BBB-/Stable/A-3	
Jan. 27, 2004	BBB-/Stable/A-3	BB+/Stable/B	
Dec. 5, 2002	BB+/Stable/B	BB/Stable/B	
July 26, 2002	BB-/Stable/B	BB-/Stable/B	
Feb. 22, 2002	B+/Positive/B	B+/Positive/B	
Dec. 19, 2001	B+/Stable/B	B+/Stable/B	
Oct. 4, 2001	B/Positive/B	B/Positive/B	
June 28, 2001	B/Stable/B	B/Stable/B	
Dec. 8, 2000	B-/Stable/C	B-/Stable/C	
July 27, 2000	B-/Stable/C	SD/NM/SD	
Feb. 15, 2000	CCC+/Positive/C	SD/NM/SD	
May 7, 1999	CCC/Stable/C	SD/NM/SD	
Jan. 27, 1999		SD/NM/SD	
Sept. 16, 1998		CCC-/Negative/C	
Aug. 17, 1998		CCC/Negative/C	
Aug. 13, 1998		B-/Negative/C	
June 9, 1998		B+/Stable/B	
May 27, 1998		BB-/Watch Neg/B	
Dec. 19, 1997		BB-/Negative/B	
Oct. 4, 1996		BB-/Stable/B	
Rwanda (Republic of)			
Dec. 29, 2011	B/Positive/B	B/Positive/B	B

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
Saudi Arabia (Kingdom of)			
July 16, 2007	AA-/Stable/A-1+	AA-/Stable/A-1+	AA+
April 6, 2006	A+/Stable/A-1	A+/Stable/A-1	AA
April 5, 2006	A+/Stable/A-1	A+/Stable/A-1	A+
Jan. 5, 2006	A+/Stable/A-1	A/Positive/A-1	A
Nov. 1, 2005	A+/Stable/A-1	A/Stable/A-1	A
July 14, 2003	A+/Stable/A-1	A/Stable/A-1	
Senegal (Republic of)			
May 27, 2010	B+/Negative/B	B+/Negative/B	4 BBB-*
Dec. 8, 2009	B+/Stable/B	B+/Stable/B	4 BBB-*
May 26, 2009	B+/Stable/B	B+/Stable/B	BBB-*
July 27, 2006	B+/Negative/B	B+/Negative/B	BBB-*
Nov. 1, 2005	B+/Stable/B	B+/Stable/B	BBB-*
Dec. 18, 2000	B+/Stable/B	B+/Stable/B	
Serbia (Republic of)			
March 16, 2011	BB/Stable/B	BB/Stable/B	4 BB
Dec. 1, 2009	BB-/Stable/B	BB-/Stable/B	4 BB-
March 11, 2008	BB-/Negative/B	BB-/Negative/B	4 BB-
July 10, 2007	BB-/Stable/B	BB-/Stable/B	4 BB-
June 12, 2007	BB-/Positive/B	BB-/Positive/B	4 BB-
Feb. 28, 2006	BB-/Positive/B	BB-/Positive/B	BB-
Nov. 1, 2005	BB-/Stable/B	BB-/Stable/B	BB-
July 18, 2005	BB-/Stable/B	BB-/Stable/B	
Nov. 1, 2004	B+/Stable/B	B+/Stable/B	
Seychelles (Republic of)			
Aug. 17, 2009	NR/NR	NR/NR	
Oct. 1, 2008	B/Negative/B	SD/NM/SD	4 B-
Aug. 7, 2008	B/Negative/B	SD/NM/SD	B-
Aug. 1, 2008	B+/Watch Neg/B	CCC/Watch Neg/C	B
Nov. 2, 2007	B+/Negative/B	B/Negative/B	B
Sept. 15, 2006	B+/Stable/B	B/Stable/B	B
Singapore (Republic of) (unsolicited)			
Nov. 1, 2005	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA
March 6, 1995	AAA/Stable/A-1+	AAA/Stable/A-1+	
Sept. 6, 1991		AA+/Stable/A-1+	
June 26, 1989		AA/Positive/A-1+	
May 24, 1989		AA/—/A-1+	
Slovak Republic			
Dec. 5, 2011	A+/Watch Neg/A-1/Watch Neg	A+/Watch Neg/A-1/Watch Neg	AAA*
Aug. 24, 2011	A+/Positive/A-1	A+/Positive/A-1	AAA*

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
Nov. 27, 2008	A+/Stable/A-1	A+/Stable/A-1	AAA*
March 3, 2008	A/Positive/A-1	A/Positive/A-1	AA+
Dec. 19, 2005	A/Stable/A-1	A/Stable/A-1	AA
Nov. 1, 2005	A-/Positive/A-2	A-/Positive/A-2	AA
Dec. 13, 2004	A-/Positive/A-2	A-/Positive/A-2	
March 2, 2004	A-/Stable/A-2	BBB+/Positive/A-2	
Dec. 19, 2002	A-/Stable/A-2	BBB/Positive/A-3	
Oct. 30, 2001	A-/Stable/A-2	BBB-/Positive/A-3	
Nov. 9, 2000	BBB+/Positive/A-2	BB+/Positive/B	
Nov. 12, 1999	BBB+/Stable/A-2	BB+/Stable/B	
Sept. 17, 1998	BBB+/Negative/A-2	BB+/Negative/B	
April 7, 1998	A/Negative/A-1	BBB-/Negative/A-3	
June 24, 1997	A/Stable/A-1	BBB-/Stable/A-3	
April 11, 1996	A/Stable/A-1	BBB-/Stable/NR	
April 5, 1995		BB+/Stable/NR	
Feb. 15, 1994		BB-/Stable/NR	
Slovenia (Republic of)			
Dec. 5, 2011	AA-/Watch Neg/A-1+/Watch Neg	AA-/Watch Neg/A-1+/Watch Neg	AAA*
Oct. 19, 2011	AA-/Stable/A-1+	AA-/Stable/A-1+	AAA*
Dec. 22, 2010	AA/Negative/A-1+	AA/Negative/A-1+	AAA*
May 16, 2006	AA/Stable/A-1+	AA/Stable/A-1+	AAA*
Nov. 1, 2005	AA/Stable/A-1+	AA-/Stable/A-1+	AA
May 13, 2004	AA/Stable/A-1+	AA-/Stable/A-1+	
March 26, 2003	AA/Stable/A-1+	A+/Positive/A-1+	
Oct. 23, 2002	AA/Stable/A-1+	A/Positive/A-1	
Jan. 15, 1998	AA/Stable/A-1+	A/Stable/A-1	
May 8, 1996	AA/Stable/NR	A/Stable/NR	
South Africa (Republic of)			
Jan. 25, 2011	A/Stable/A-1	BBB+/Stable/A-2	A
Nov. 11, 2008	A+/Negative/A-1	BBB+/Negative/A-2	A
Nov. 3, 2005	A+/Stable/A-1	BBB+/Stable/A-2	A
Nov. 1, 2005	A+/Stable/A-1	BBB+/Stable/A-2	BBB+
Aug. 1, 2005	A+/Stable/A-1	BBB+/Stable/A-2	
May 7, 2003	A/Stable/A-1	BBB/Stable/A-3	
Nov. 12, 2002	A-/Positive/A-2	BBB-/Positive/A-3	
Feb. 25, 2000	A-/Stable/A-2	BBB-/Stable/A-3	
March 6, 1998	BBB+/Stable/A-2	BB+/Stable/B	
Nov. 20, 1995	BBB+/Positive/NR	BB+/Positive/NR	
Oct. 3, 1994		BB/Positive/NR	

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
Spain (Kingdom of)			
Dec. 5, 2011	AA-/Watch Neg/A-1+/Watch Neg	AA-/Watch Neg/A-1+/Watch Neg	AAA*
Oct. 13, 2011	AA-/Negative/A-1+	AA-/Negative/A-1+	AAA*
April 28, 2010	AA/Negative/A-1+	AA/Negative/A-1+	AAA*
Dec. 9, 2009	AA+/Negative/A-1+	AA+/Negative/A-1+	AAA*
Jan. 19, 2009	AA+/Stable/A-1+	AA+/Stable/A-1+	AAA*
Jan. 12, 2009	AAA/Watch Neg/A-1+	AAA/Watch Neg/A-1+	AAA*
Nov. 1, 2005	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA*
Dec. 13, 2004	AAA/Stable/A-1+	AAA/Stable/A-1+	
July 30, 2003	AA+/Positive/A-1+	AA+/Positive/A-1+	
March 31, 1999	AA+/Stable/A-1+	AA+/Stable/A-1+	
May 6, 1998	AA/Positive/A-1+	AA/Positive/A-1+	
Feb. 6, 1996	AAA/Stable/A-1+	AA/Stable/A-1+	
Dec. 11, 1992	AAA/Stable/A-1+	AA/Positive/A-1+	
June 26, 1989		AA/Positive/A-1+	
Aug. 1, 1988		AA/—/A-1+	
Jan. 3, 1984		NR/MN/A-1+	
Sri Lanka (Democratic Socialist Republic of)			
July 19, 2011	BB-/Stable/B	B+/Positive/B	4 B+
Sept. 14, 2010	BB-/Stable/B	B+/Stable/B	4 B+
Oct. 15, 2009	B+/Positive/B	B/Positive/B	4 B+
Aug. 25, 2009	B+/Stable/B	B/Stable/B	4 B+
May 21, 2009	B+/Negative/B	B/Negative/B	4 B+
Dec. 15, 2008	B+/Stable/B	B/Stable/B	4 B+
Feb. 15, 2008	BB-/Negative/B	B+/Negative/B	4 BB-
Oct. 8, 2007	BB-/Stable/B	B+/Stable/B	4 BB-
Aug. 8, 2007	BB-/Stable/B	B+/Stable/B	BB-
April 27, 2006	BB-/Negative/B	B+/Negative/B	BB-
April 6, 2006	BB-/Stable/B	B+/Stable/B	BB-
Dec. 8, 2005	BB-/Stable/B	B+/Stable/B	B+
Suriname (The Republic of)			
Aug. 19, 2011	BB-/Stable/B	BB-/Stable/B	BB
March 18, 2011	BB-/Stable/B	B+/Positive/B	BB-
Dec. 22, 2009	BB-/Positive/B	B+/Positive/B	BB-
Nov. 16, 2007	BB-/Stable/B	B+/Stable/B	BB-
Dec. 11, 2006	B+/Positive/B	B/Positive/B	B+
April 6, 2006	B/Stable/B	B-/Positive/B	B
Nov. 9, 2005	B/Stable/B	B-/Positive/B	B-
Nov. 1, 2005	B/Stable/NR	B-/Stable/NR	B-
July 28, 2003	B/Stable/NR	B-/Stable/NR	
May 29, 2002	B/Stable/NR	B-/Positive/NR	

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
Jan. 11, 2002	B/Stable/NR	B-/Stable/NR	
Jan. 31, 2001	B/Watch Neg/NR	B-/Watch Neg/NR	
Nov. 17, 1999	B/Stable/NR	B-/Stable/NR	
Sweden (Kingdom of)			
Nov. 1, 2005	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA
Feb. 16, 2004	AAA/Stable/A-1+	AAA/Stable/A-1+	
July 24, 2000	AAA/Stable/A-1+	AA+/Positive/A-1+	
April 18, 1997	AAA/Stable/A-1+	AA+/Stable/A-1+	
Jan. 12, 1995	AAA/Stable/A-1+	AA+/Negative/A-1+	
Aug. 10, 1993	AAA/Stable/A-1+	AA+/Stable/A-1+	
March 22, 1993		AA+/Stable/A-1+	
Oct. 31, 1990		AAA/Negative/A-1+	
June 26, 1989		AAA/Stable/A-1+	
April 1, 1986		AAA/—/A-1+	
Oct. 27, 1977		AAA/—/NR	
Swiss Confederation (unsolicited)			
Nov. 1, 2005	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA
July 27, 1992	AAA/Stable/A-1+	AAA/Stable/A-1+	
June 26, 1989		AAA/Stable/A-1+	
Oct. 1, 1988		AAA/—/A-1+	
Taiwan (Republic of China) (unsolicited)			
June 10, 2010	AA-/Stable/A-1+	AA-/Stable/A-1+	AA+
April 14, 2009	AA-/Negative/A-1+	AA-/Negative/A-1+	AA+
April 11, 2008	AA-/Stable/A-1+	AA-/Stable/A-1+	AA+
Nov. 3, 2005	AA-/Negative/A-1+	AA-/Negative/A-1+	AA+
Nov. 1, 2005	AA-/Negative/A-1+	AA-/Negative/A-1+	AA-
Nov. 30, 2004	AA-/Negative/A-1+	AA-/Negative/A-1+	
Dec. 17, 2002	AA-/Stable/A-1+	AA-/Stable/A-1+	
July 26, 2001	AA/Negative/A-1+	AA/Negative/A-1+	
Dec. 6, 2000	AA+/Negative/A-1+	AA+/Negative/A-1+	
June 24, 1998	AA+/Stable/A-1+	AA+/Stable/A-1+	
Aug. 2, 1991		AA+/Stable/A-1+	
June 26, 1989		AA/Positive/A-1+	
April 20, 1989		AA/—/A-1+	
Thailand (Kingdom of)			
Dec. 9, 2010	A-/Stable/A-2	BBB+/Stable/A-2	A
April 14, 2009	A-/Negative/A-2	BBB+/Negative/A-2	A
Dec. 1, 2008	A/Negative/A-1	BBB+/Negative/A-2	A
Oct. 31, 2006	A/Stable/A-1	BBB+/Stable/A-2	A
Sept. 19, 2006	A/Watch Neg/A-1/Watch Neg	BBB+/Watch Neg/A-2/Watch Neg	A
Nov. 3, 2005	A/Stable/A-1	BBB+/Stable/A-2	A

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
Nov. 1, 2005	A/Stable/A-1	BBB+/Stable/A-2	BBB+
Aug. 26, 2004	A/Stable/A-1	BBB+/Stable/A-2	
Oct. 8, 2003	A/Positive/A-1	BBB/Positive/A-2	
Aug. 20, 2002	A-/Positive/A-2	BBB-/Positive/A-3	
May 5, 1999	A-/Stable/A-2	BBB-/Stable/A-3	
Jan. 8, 1998	A-/Negative/A-2	BBB-/Negative/A-3	
Oct. 24, 1997	A/Negative/A-1	BBB/Negative/A-3	
Sept. 3, 1997	AA-/Negative/A-1+	A-/Negative/A-1	
Aug. 1, 1997	AA/Watch Neg/NR	A/Watch Neg/A-1	
May 2, 1996	AA/Stable/NR	A/Stable/A-1	
Dec. 29, 1994		A/Stable/A-1	
Dec. 8, 1992		A-/Stable/A-1	
May 19, 1992		A-/Watch Neg/A-1	
Feb. 26, 1991		A-/Stable/A-1	
June 26, 1989		A-/Positive/A-1	
Trinidad and Tobago (Republic of)			
Aug. 4, 2011	A/Stable/A-1	A/Stable/A-1	AA
Sept. 14, 2009	A+/Stable/A-1	A/Stable/A-1	AA
Feb. 3, 2009	A+/Watch Neg/A-1	A/Watch Neg/A-1	AA
Aug. 15, 2008	A+/Stable/A-1	A/Stable/A-1	AA
Sept. 27, 2007	A+/Stable/A-1	A-/Positive/A-2	AA-
April 6, 2006	A+/Stable/A-1	A-/Stable/A-2	AA-
Nov. 1, 2005	A+/Stable/A-1	A-/Stable/A-2	A-
July 21, 2005	A+/Stable/A-1	A-/Stable/A-2	
June 16, 2004	A/Positive/A-1	BBB+/Positive/A-2	
April 2, 2003	A-/Stable/A-2	BBB/Stable/A-2	
Feb. 26, 2002	BBB+/Positive/A-2	BBB-/Positive/A-3	
Sept. 13, 1999	BBB+/Stable/A-2	BBB-/Stable/A-3	
July 2, 1998	BBB+/Positive/A-2	BB+/Positive/B	
March 14, 1996	BBB+/Positive/NR	BB+/Positive/NR	
Tunisia (Republic of)			
July 28, 2011	BBB/Negative/A-3	BBB-/Negative/A-3	BBB
March 16, 2011	BBB/Stable/A-3	BBB-/Stable/A-3	BBB
Jan. 18, 2011	BBB+/Watch Neg/A-2	BBB/Watch Neg/A-3	A-
April 1, 2009	A-/Stable/A-2	BBB/Stable/A-3	A-
April 6, 2006	A/Stable/A-1	BBB/Stable/A-3	A-
Nov. 1, 2005	A/Stable/A-1	BBB/Stable/A-3	BBB
March 21, 2000	A/Stable/A-1	BBB/Stable/A-3	
April 10, 1997	A/Stable/A-1	BBB-/Stable/A-3	
Turkey (Republic of)			
Sept. 20, 2011	BBB-/Positive/A-3	BB/Positive/B	3 BBB-

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
Feb. 19, 2010	BB+/Positive/B	BB/Positive/B	3 BBB-
Sept. 17, 2009	BB/Stable/B	BB-/Stable/B	3 BB+
Nov. 13, 2008	BB/Negative/B	BB-/Negative/B	3 BB+
July 31, 2008	BB/Stable/B	BB-/Stable/B	3 BB+
April 3, 2008	BB/Negative/B	BB-/Negative/B	3 BB+
June 12, 2007	BB/Stable/B	BB-/Stable/B	3 BB+
Jun. 27, 2006	BB/Stable/B	BB-/Stable/B	BB+
Jan. 23, 2006	BB/Positive/B	BB-/Positive/B	BB+
Nov. 3, 2005	BB/Stable/B	BB-/Stable/B	BB+
Nov. 1, 2005	BB/Stable/B	BB-/Stable/B	BB-
Aug. 17, 2004	BB/Stable/B	BB-/Stable/B	
March 8, 2004	BB-/Positive/B	B+/Positive/B	
Oct. 16, 2003	B+/Stable/B	B+/Stable/B	
July 28, 2003	B/Stable/B	B/Stable/B	
Nov. 7, 2002	B-/Stable/C	B-/Stable/C	
July 9, 2002	B-/Negative/C	B-/Negative/C	
June 26, 2002	B-/Stable/C	B-/Stable/C	
Jan. 29, 2002	B-/Positive/C	B-/Positive/C	
Nov. 30, 2001	B-/Stable/C	B-/Stable/C	
July 11, 2001	B-/Negative/C	B-/Negative/C	
April 27, 2001	B-/Stable/C	B-/Stable/C	
April 16, 2001	B-/Watch Neg/C	B-/Watch Neg/C	
Feb. 23, 2001	B-/Watch Neg/C	B-/Watch Neg/C	
Feb. 21, 2001	B+/Watch Neg/B	B+/Watch Neg/B	
Dec. 5, 2000	B+/Stable/B	B+/Stable/B	
April 25, 2000	B+/Positive/B	B+/Positive/B	
Dec. 10, 1999		B/Positive/B	
Jan. 21, 1999		B/Stable/B	
Aug. 10, 1998		B/Positive/B	
Dec. 13, 1996		B/Stable/B	
July 17, 1996		B+/Watch Neg/B	
Oct. 18, 1995		B+/Stable/NR	
July 24, 1995		B+/Positive/NR	
Aug. 16, 1994		B+/Stable/NR	
April 29, 1994		B+/Watch Neg/NR	
March 22, 1994		BB-/Watch Neg/NR	
Jan. 14, 1994		BBB-/Negative/NR	
May 3, 1993		BBB-/Negative/NR	
May 4, 1992		BBB/Stable/NR	
Uganda (Republic of)			
Dec. 9, 2008	B+/Stable/B	B+/Stable/B	BB

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)				
Ukraine				
Sept. 13, 2011	B+/Stable/B	B+/Stable/B	4	B+
July 29, 2010	BB-/Stable/B	B+/Stable/B		4 B+
July 22, 2010	B+/Watch Pos/B	B/Watch Pos/B		4 B
May 17, 2010	B+/Stable/B	B/Stable/B		4 B
March 11, 2010	B/Positive/B	B-/Positive/C		4 B-
Oct. 30, 2009	B-/Stable/C	CCC+/Stable/C		4 CCC+
July 31, 2009	B-/Positive/C	CCC+/Positive/C		4 CCC+
Feb. 25, 2009	B-/Negative/C	CCC+/Negative/C		4 CCC+
Feb. 16, 2009	B+/Watch Neg/B	B/Watch Neg/B		4 B+
Oct. 24, 2008	B+/Negative/B	B/Negative/B		4 B+
Oct. 15, 2008	BB-/Watch Neg/B	B+/Watch Neg/B		4 BB-
June 12, 2008	BB-/Stable/B	B+/Stable/B		4 BB-
June 12, 2007	BB/Negative/B	BB-/Negative/B		4 BB
April 5, 2007	BB/Negative/B	BB-/Negative/B		BB
April 6, 2006	BB/Stable/B	BB-/Stable/B		BB
Nov. 1, 2005	BB/Stable/B	BB-/Stable/B		BB-
May 11, 2005	BB/Stable/B	BB-/Stable/B		
July 20, 2004	B+/Stable/B	B+/Stable/B		
Oct. 28, 2003	B/Positive/B	B/Positive/B		
May 20, 2003	B/Stable/B	B/Stable/B		
Nov. 12, 2002	B/Negative/B	B/Negative/B		
Dec. 21, 2001	B/Stable/B	B/Stable/B		
United Kingdom (unsolicited)				
Oct. 26, 2010	AAA/Stable/A-1+	AAA/Stable/A-1+		AAA
May 21, 2009	AAA/Negative/A-1+	AAA/Negative/A-1+		AAA
Nov. 1, 2005	AAA/Stable/A-1+	AAA/Stable/A-1+		AAA
Aug. 3, 1995	AAA/Stable/A-1+	AAA/Stable/A-1+		
Oct. 6, 1993	AAA/—/A-1+	AAA/Stable/A-1+		
June 26, 1989		AAA/Stable/A-1+		
Nov. 20, 1984		AAA/—/A-1+		
April 28, 1978		AAA/—/NR		
United States of America (unsolicited)				
Aug. 5, 2011	AA+/Negative/A-1+	AA+/Negative/A-1+		AAA
July 14, 2011	AAA/Watch Neg/A-1+	AAA/Watch Neg/A-1+		AAA
April 18, 2011	AAA/Negative/A-1+	AAA/Negative/A-1+		AAA
Nov. 1, 2005	AAA/Stable/A-1+	AAA/Stable/A-1+		AAA
July 27, 1992	AAA/Stable/A-1+	AAA/Stable/A-1+		
Sept. 25, 1991		AAA/Stable/A-1+		
Jan. 1, 1981		AAA/—/A-1+		
Jan. 1, 1975		AAA/—/A-1		

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
Uruguay (Oriental Republic of)			
July 25, 2011	BB+/Stable/B	BB+/Stable/B	2 BBB
Sept. 6, 2010	BB/Stable/B	BB/Stable/B	2 BBB-
July 22, 2008	BB-/Stable/B	BB-/Stable/B	2 BB+
June 12, 2007	B+/Positive/B	B+/Positive/B	2 BB+
May 3, 2007	B+/Positive/B	B+/Positive/B	BB+
Sept. 28, 2006	B+/Stable/B	B+/Stable/B	BB+
April 6, 2006	B/Positive/B	B/Positive/B	BB
Jan. 9, 2006	B/Positive/B	B/Positive/B	B
Nov. 1, 2005	B/Stable/B	B/Stable/B	B
July 21, 2004	B/Stable/B	B/Stable/B	
June 2, 2003	B-/Stable/C	B-/Stable/C	
May 16, 2003	CC/Stable/C	SD/NM/SD	
April 10, 2003	CC/Negative/C	CC/Negative/C	
Feb. 11, 2003	CCC/Negative/C	CCC/Negative/C	
Nov. 21, 2002	B-/Negative/C	B-/Negative/C	
July 26, 2002	B/Negative/B	B/Negative/B	
May 14, 2002	BB-/Negative/B	BB-/Negative/B	
Feb. 14, 2002	BBB-/Negative/A-3	BB+/Negative/B	
Jan. 11, 2002	BBB+/Negative/A-2	BBB-/Negative/A-3	
June 18, 1997	BBB+/Stable/A-2	BBB-/Stable/A-3	
Nov. 22, 1995	BBB/Stable/A-2	BB+/Stable/NR	
Feb. 14, 1994		BB+/Stable/NR	
Venezuela (Bolivarian Republic of)			
Aug. 19, 2011	B+/Stable/B	B+/Stable/B	4 B+
Jan. 11, 2010	BB-/Stable/B	BB-/Stable/B	4 BB-
Dec. 10, 2008	BB-/Negative/B	BB-/Negative/B	4 BB-
June 12, 2007	BB-/Stable/B	BB-/Stable/B	4 BB-
Jan. 11, 2007	BB-/Stable/B	BB-/Stable/B	BB-
Oct. 4, 2006	BB-/Positive/B	BB-/Positive/B	BB-
Feb. 3, 2006	BB-/Stable/B	BB-/Stable/B	BB-
Nov. 1, 2005	B+/Stable/B	B+/Stable/B	B+
Aug. 12, 2005	B+/Stable/B	B+/Stable/B	
March 3, 2005	B/Stable/B	B/Stable/B	
Jan. 18, 2005	B/Stable/B	SD/NM/SD	
Aug. 25, 2004	B/Stable/B	B/Stable/B	
July 30, 2003	B-/Stable/C	B-/Stable/C	
April 16, 2003		CCC+/Stable/C	
Dec. 13, 2002		CCC+/Negative/C	
Sept. 23, 2002		B-/Negative/C	
March 18, 2002		B/Negative/B	
Feb. 11, 2002		B/Watch Neg/B	

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2011 (cont.)			
Dec. 21, 1999		B/Stable/B	
Aug. 31, 1998		B+/Negative/B	
June 5, 1997		B+/Stable/B	
Jan. 24, 1997		B/Positive/C	
June 26, 1996		B/Stable/C	
Feb. 23, 1996		B/Negative/C	
Nov. 21, 1995		B+/Watch Neg/B	
July 27, 1994		B+/Negative/B	
June 16, 1994		BB-/Watch Neg/B	
March 4, 1994		BB-/Stable/B	
April 5, 1993		BB/Negative/B	
Nov. 4, 1992		BB/Stable/B	
July 24, 1991		BB/Positive/B	
Nov. 1, 1990		B+/Positive/B	
June 26, 1989		B+/Negative/B	
Jan. 17, 1989		B+/-/B	
March 28, 1983		BB/-/NR	
Feb. 11, 1983		A/-/NR	
Aug. 13, 1982		AA/-/NR	
Oct. 5, 1977		AAA/-/NR	
Venezuela's foreign-currency defaults in 1983-1988 and 1990 are not captured in the ratings. At the time, Standard & Poor's rated debt issues, but not issuers; there was no default on rated debt.			
Vietnam (Socialist Republic of)			
Aug. 19, 2011	BB-/Negative/B	BB-/Negative/B	3 BB-
Dec. 23, 2010	BB/Negative/B	BB-/Negative/B	3 BB
May 2, 2008	BB+/Negative/B	BB/Negative/B	3 BB+
June 12, 2007	BB+/Stable/B	BB/Stable/B	3 BB+
Sept. 7, 2006	BB+/Stable/B	BB/Stable/B	BB+
Nov. 3, 2005	BB/Positive/B	BB-/Positive/B	BB
Nov. 1, 2005	BB/Positive/B	BB-/Positive/B	BB-
Oct. 18, 2005	BB/Positive/B	BB-/Positive/B	
May 28, 2002	BB/Stable/B	BB-/Stable/B	
Zambia (Republic of)			
March 22, 2011	B+/Stable/B	B+/Stable/B	B+

* These T&C assessments are for countries that are either members of monetary or currency unions or use as their local currency the currency of another sovereign. Because of this, the assessment shown is based on Standard & Poor's analysis of either the monetary authority of the monetary/currency union or the sovereign issuing the currency. Thus, for European Economic and Monetary Union (EMU) members (Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovak Republic, Slovenia, and Spain), the T&C assessments reflect our view of the likelihood of the European Central Bank restricting nonsovereign access to foreign exchange needed for debt service. Similarly, the T&C assessments for countries with rated sovereigns in the Eastern Caribbean Currency Union (Grenada and Montserrat) reflect the current and projected policies of the Eastern Caribbean Central Bank. Likewise, the T&C assessments for countries with rated sovereigns in the West African Economic and Monetary Union (Benin, Burkina Faso, and Senegal) are based on the policies of the Central Bank of West African States, and the T&C assessments for countries with rated sovereigns in the Central African Economic and Monetary Community (Cameroon and Gabon) are based on the policies of the Bank of Central African States. As for countries that use the currency of another, the T&C assessments of El Salvador and Panama are equalized with that of the United States, while those of Abu Dhabi and Ras Al Khaimah are equalized with that of the United Arab Emirates, Andorra and Montenegro with EMU members, the Cook Islands with New Zealand, Guernsey and the Isle of Man with the United Kingdom, and Liechtenstein with Switzerland. NM—Not meaningful. Rating outlooks were introduced by Standard & Poor's in June 1989. In 1981, Standard & Poor's added a plus (+) sign to 'A-1' rated short-term issuers with extremely strong capacity to meet financial commitments.

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