

RatingsDirect®

Sovereign Rating And Country T&C Assessment Histories

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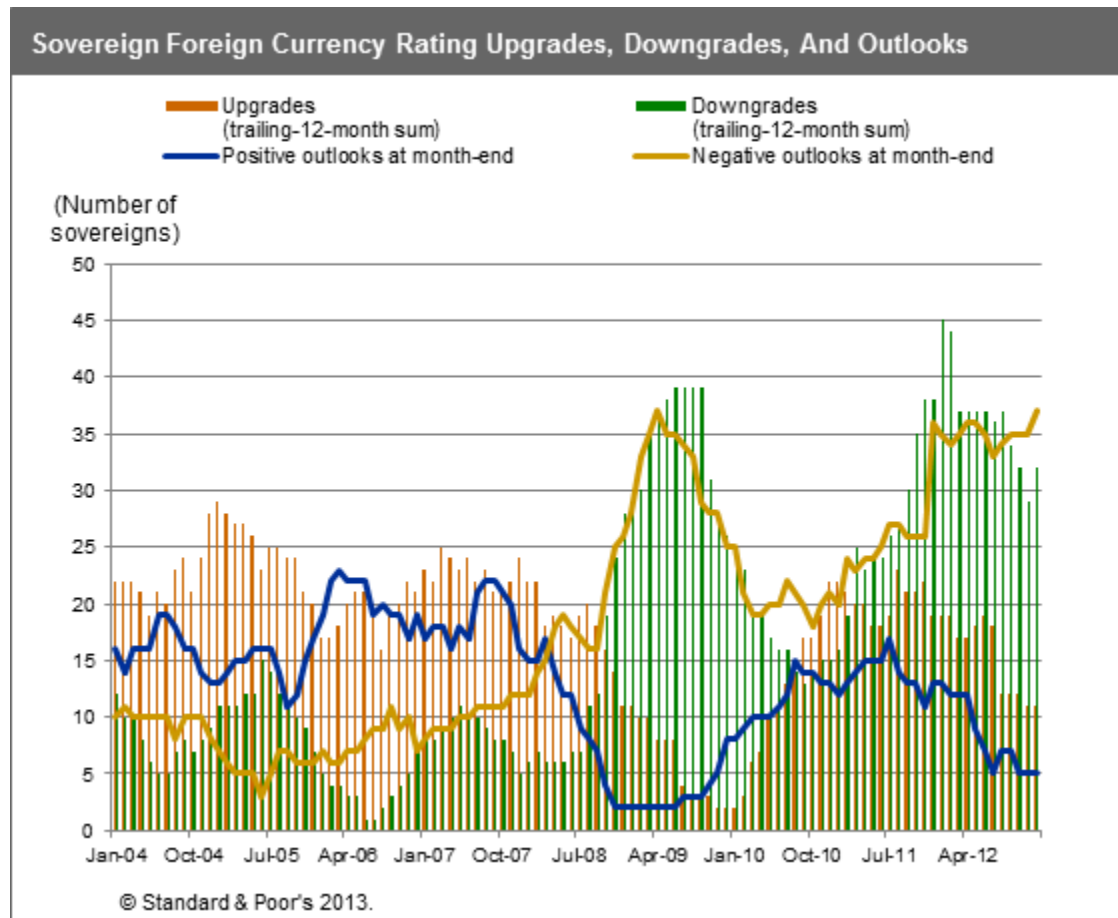
Distribution Of Ratings And Changes In 2012 As Of Dec. 31

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 raised its sovereign ratings on Chile and lowered its sovereign ratings on Andorra, Croatia, Cyprus, Egypt, Greece, and Ukraine. We lowered our ratings on Greece to 'SD' (selective default), but when the distressed exchange was concluded, we assigned post-default ratings of B-/Stable/B. We revised our long-term sovereign rating outlook for the Philippines to positive from stable, while we revised the outlooks for Benin, El Salvador, Uganda, and the U.K. to negative from stable.

As of Dec. 31, the long-term foreign currency ratings on five sovereigns have positive outlooks, a figure that has been lower in recent months than it has been since the middle of 2009. The long-term foreign currency ratings on 37

sovereigns have negative outlooks (or are on CreditWatch with negative implications), a figure that jumped sharply at the end of 2011 and is equal to its earlier peak of 37 in April 2009.

Table 1

December Rating, Outlook, And T&C Assessment Changes			
Sovereign	Action	Date	Reason
Andorra	Ratings lowered to A-/Negative/A-2	Dec. 3, 2012	The downgrade reflects our view that the difficult economic conditions in major trading partners, particularly France and Spain, as well as domestic pressures, will continue to weigh on GDP growth.
Benin	Long-term rating outlook revised to negative from stable	Dec. 10, 2012	The negative outlook reflects the potential for a downgrade if external imbalances continue to grow, reforms to boost key economic sectors and tax collection do not progress, or fiscal management weakens.
Chile	Ratings raised to AA-/Stable/A-1+ (foreign currency) and AA+/Stable/A-1+ (local currency); T&C assessment changed to 'AA+'	Dec. 26, 2012	The upgrade reflects our opinion that growing economic resilience continues to improve the authorities' capacity for countercyclical policy measures.
Croatia	Ratings lowered to BB+/Stable/B	Dec. 14, 2012	The downgrade reflects our view that structural and fiscal reforms implemented so far have been insufficient to foster economic growth and place public finances on a more sustainable path.
Cyprus	Ratings lowered to CCC+/Negative/C	Dec. 20, 2012	The downgrade reflects our view that financing pressures are intensifying and uncertainty regarding the terms of any official support may persist until the February 2013 presidential elections.
Egypt	Ratings lowered to B-/Negative/B; T&C assessment changed to 'B-'	Dec. 24, 2012	The downgrade reflects our opinion that political and social tensions in Egypt have escalated and are likely to remain at elevated levels over the medium term.
El Salvador	Long-term rating outlook revised to negative from stable	Dec. 21, 2012	The negative outlook reflects the potential for a downgrade if the government debt burden and the country's net external liabilities continue to rise.
Greece	Ratings lowered to 'SD'	Dec. 5, 2012	The selective default followed the Greek government's invitation to private-sector bondholders to participate in a series of debt buyback auctions, which we view as a distressed debt exchange.
Greece	Ratings raised to B-/Stable/B	Dec. 18, 2012	The ratings reflect our view of the strong determination of eurozone member states to preserve Greek membership, as well as their decision to provide material additional cash flow relief to help in restoring stability to Greek finances.
Mongolia	Recovery rating of '3' assigned	Dec. 6, 2012	The rating reflects our view that recovery will be in the 50-70% range, in the event of a default.
Philippines	Long-term rating outlook revised to positive from stable	Dec. 20, 2012	The positive outlook reflects the potential for an upgrade if reforms improve the government's revenue structure, reduce the reliance on foreign currency debt financing, or lower the government debt burden, particularly if these reforms strengthen the investment environment and boost growth potential.
Uganda	Long-term rating outlook revised to negative from stable	Dec. 11, 2012	The negative outlook reflects the potential for a downgrade if relations with donors are not repaired and this leads to further pressure on fiscal and external balance sheets.
Ukraine	Ratings lowered to B/Negative/B; T&C assessment changed to 'B'	Dec. 7, 2012	The downgrade reflects our opinion that Ukraine faces significant external financing needs in 2013 and beyond and uncertain prospects for securing sufficient foreign currency.
U.K.	Long-term rating outlook revised to negative from stable	Dec. 13, 2012	The negative outlook reflects the potential for a downgrade if a delayed or uneven economic recovery or a weaker commitment to fiscal consolidation impairs fiscal performance.

Distribution Of Ratings And Changes In 2012 As Of Dec. 31

Table 2

Sovereign Foreign Currency Ratings And Outlooks As Of Dec. 31, 2012			
Ratings That Were Different On Dec. 31, 2011, Are Shown In Parentheses			
Rating	Stable outlook	Positive outlook or CreditWatch	Negative outlook or CreditWatch
AAA	Australia		Finland
	Canada		Luxembourg
	Denmark		Netherlands
	Germany		United Kingdom
	Hong Kong		
	Liechtenstein		
	Norway		
	Singapore		
	Sweden		
	Switzerland		
AA+	Guernsey		Austria (AAA)
	Isle of Man		France (AAA)
			United States
AA	Abu Dhabi		Belgium
	Kuwait		
	New Zealand		
	Qatar		
AA-	Bermuda		Japan
	Chile (A+)		
	China		
	Czech Republic		
	Estonia		
	Saudi Arabia		
	Taiwan		
A+	Israel		
	Korea (A)		
A	Oman		Slovenia (AA-)
	Ras al Khaimah		
	Slovak Republic (A+)		
	Trinidad & Tobago		
A-	Botswana		Andorra (A)
	Malaysia		Aruba
	Poland		Curacao
			Malta (A)
BBB+	Kazakhstan		Ireland
	Thailand		Italy (A)
BBB	Brazil	Latvia (BB+)	Bahamas

Table 2

Sovereign Foreign Currency Ratings And Outlooks As Of Dec. 31, 2012 (cont.)			
	Bulgaria	Peru	Bahrain
	Lithuania		South Africa (BBB+)
	Mexico		
	Panama		
	Russia		
BBB-	Azerbaijan	Colombia	India
	Iceland		Morocco
	Montserrat		Spain (AA-)
	Uruguay (BB+)		
BB+	Barbados	Indonesia	
	Croatia (BBB-)	Philippines	
	Romania		
BB	Costa Rica		Jordan
	Guatemala		Portugal (BBB-)
	Hungary (BB+)		
	Macedonia		
	Tunisia (BBB-)		
	Turkey		
BB-	Angola		El Salvador
	Bangladesh		Gabon
	Bolivia (B+)		Serbia (BB)
	Georgia		
	Mongolia		
	Montenegro		
	Nigeria (B+)		
	Paraguay		
	Suriname		
	Vietnam		
B+	Albania		Senegal
	Cape Verde		Uganda
	Cook Islands		
	Dominican Republic		
	Honduras		
	Kenya		
	Mozambique		
	Papua New Guinea		
	Sri Lanka		
	Venezuela		
	Zambia		
B	Bosnia & Herzegovina		Benin
	Burkina Faso		Lebanon
	Cambodia		Ukraine (B+)

Table 2

Sovereign Foreign Currency Ratings And Outlooks As Of Dec. 31, 2012 (cont.)		
	Cameroon	
	Ecuador	
	Fiji	
	Ghana	
	Rwanda	
B-	Belarus	Argentina (B)
	Greece (CC)	Egypt (B+)
	Pakistan	Jamaica
CCC+		Cyprus (BBB)
		Grenada (B-)
CCC		
CCC-		
CC		
SD/D*	Belize (B-)	

*SD' and 'D' ratings have no outlooks.

Rating/Assessment Histories

The rating and assessment histories are shown in table 3, with the top line for each sovereign showing the ratings and assessment as of Dec. 31, 2012. 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 3 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 "Introduction Of Sovereign Recovery Ratings," RatingsDirect, June 14, 2007.

The right-most column below in table 3 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, 2012

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)				
7/2/2007	AA/Stable/A-1+	AA/Stable/A-1+		AA+*
Albania (Republic of)				
11/4/2010	B+/Stable/B	B+/Stable/B	4	BB-
4/19/2010	B+/Stable/B	B+/Stable/B		BB-
Andorra (Principality of)				
12/3/2012	A-/Negative/A-2	A-/Negative/A-2		AAA*
6/14/2010	A/Negative/A-1	A/Negative/A-1		AAA*
5/26/2009	A+/Stable/A-1+	A+/Stable/A-1+		AAA*
8/12/2008	AA-/Negative/A-1+	AA-/Negative/A-1+		AAA*
8/16/2007	AA/Negative/A-1+	AA/Negative/A-1+		AAA*
11/1/2005	AA/Stable/A-1+	AA/Stable/A-1+		AAA*
8/11/2004	AA/Stable/A-1+	AA/Stable/A-1+		
5/6/2003	AA-/Stable/A-1+	AA-/Stable/A-1+		
Angola (Republic of)				
7/12/2011	BB-/Stable/B	BB-/Stable/B		BB-
5/19/2010	B+/Stable/B	B+/Stable/B		B+
Argentina (Republic of) (unsolicited)				
11/5/2012	B-/Negative/B	B-/Negative/B		B-
4/23/2012	B/Negative/B	B/Negative/B		B
7/6/2011	B/Stable/B	B/Stable/B		B
9/13/2010	B/Stable/B	B/Stable/B	4	B
11/5/2008	B-/Stable/C	B-/Stable/C	4	B-
10/31/2008	B-/Stable/C	B-/Stable/C	4	B+
8/11/2008	B/Stable/B	B/Stable/B	4	BB-
4/25/2008	B+/Negative/B	B+/Negative/B	4	BB
6/12/2007	B+/Stable/B	B+/Stable/B	4	BB

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)			
10/2/2006	B+/Stable/B	B+/Stable/B	BB
3/23/2006	B/Stable/B	B/Stable/B	BB-
11/3/2005	B-/Stable/C	B-/Stable/C	B+
11/1/2005	B-/Stable/C	B-/Stable/C	B-
6/1/2005	B-/Stable/C	B-/Stable/C	
2/12/2002	SD/NM/SD	SD/NM/SD	
11/6/2001	SD/NM/C	SD/NM/C	
10/30/2001	CC/Negative/C	CC/ Negative/C	
10/9/2001	CCC+/Negative/C	CCC+/Negative/C	
7/12/2001	B-/Negative/C	B-/Negative/C	
6/6/2001	B/Negative/C	B/Negative/C	
6/8/2001	B/Watch Neg/C	B/Watch Neg/C	
3/26/2001	B+/Watch Neg/B	B+/Watch Neg/B	
3/19/2001	BB/Watch Neg/B	BB-/Watch Neg/B	
11/14/2000	BB/Stable/B	BB-/Stable/B	
10/31/2000	BBB-/Watch Neg/A-3	BB/Watch Neg/B	
2/10/2000	BBB-/Stable/A-3	BB/Stable/B	
7/22/1999	BBB-/Negative/A-3	BB/Negative/B	
4/2/1997	BBB-/Stable/A-3	BB/Stable/B	
3/8/1995	BBB-/Stable/A-3	BB-/Stable/B	
9/1/1994	BBB-/Positive/A-3	BB-/Positive/B	
8/22/1994	NR/NM/A-3	BB-/Positive/B	
2/4/1994		BB-/Positive/NR	
8/25/1993		BB-/Stable/NR	
Aruba			
8/24/2012	A-/Negative/A-2	A-/Negative/A-2	A-
11/17/2011	A-/Stable/A-2	A-/Stable/A-2	A-
11/2/2010	A-/Negative/A-2	A-/Negative/A-2	A-
5/29/2008	A-/Stable/A-2	A-/Stable/A-2	A-
Australia (Commonwealth of) (unsolicited)			
11/1/2005	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA
2/17/2003	AAA/Stable/A-1+	AAA/Stable/A-1+	
5/17/1999	AAA/Stable/A-1+	AA+/Stable/A-1+	
8/22/1996	AAA/Stable/A-1+	AA/Positive/A-1+	
9/3/1993	AAA/Stable/A-1+	AA/Stable/A-1+	
7/27/1992	AAA/Stable/A-1+	AA/Negative/A-1+	
10/24/1989		AA/Negative/A-1+	
6/26/1989		AA+/Negative/A-1+	
12/2/1986		AA+/-/A-1+	
3/1/1985		AAA/-/A-1+	
11/23/1981		AAA/-/NR	

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)				
6/6/1975		AAA/—/NR		
Austria (Republic of)				
1/13/2012	AA+/Negative/A-1+	AA+/Negative/A-1+		AAA*
12/5/2011	AAA/Watch Neg/A-1+	AAA/Watch Neg/A-1+		AAA*
11/1/2005	AAA/Stable/A-1+	AAA/Stable/A-1+		AAA*
7/27/1992	AAA/Stable/A-1+	AAA/Stable/A-1+		
6/26/1989		AAA/Stable/A-1+		
11/23/1981		AAA/—/A-1+		
7/9/1975		AAA/—/A-1		
Azerbaijan (Republic of)				
12/23/2011	BBB-/Stable/A-3	BBB-/Stable/A-3		BBB-
12/14/2009	BB+/Positive/B	BB+/Positive/B		BBB-
12/16/2008	BB+/Stable/B	BB+/Stable/B		BBB-
Bahamas (The Commonwealth of The)				
9/24/2012	BBB/Negative/A-2	BBB/Negative/A-2		BBB+
7/9/2012	BBB/Stable/A-2	BBB/Stable/A-2		BBB+
10/31/2011	BBB/Stable/A-3	BBB/Stable/A-3		BBB+
12/23/2009	BBB+/Stable/A-2	BBB+/Stable/A-2		A-
11/24/2008	A-/Negative/A-2	A-/Negative/A-2		A
1/28/2008	A-/Stable/A-2	A-/Stable/A-2		A
8/1/2007	A-/Positive/A-2	A-/Positive/A-2		A
4/6/2006	A-/Stable/A-2	A-/Stable/A-2		A
11/1/2005	A-/Stable/A-2	A-/Stable/A-2		A-
12/3/2003	A-/Stable/A-2	A-/Stable/A-2		
Bahrain				
7/20/2012	BBB/Negative/A-2	BBB/Negative/A-2		BBB
7/20/2011	BBB/Negative/A-3	BBB/Negative/A-3		BBB
3/18/2011	BBB/Watch Neg/A-3	BBB/Watch Neg/A-3		BBB
2/21/2011	A-/Watch Neg/A-2	A-/Watch Neg/A-2		A
4/6/2006	A/Stable/A-1	A/Stable/A-1		AA-
4/4/2006	A/Stable/A-1	A/Stable/A-1		A
11/1/2005	A/Stable/A-1	A-/Positive/A-2		A-
12/2/2003	A/Stable/A-1	A-/Positive/A-2		
7/15/2002	A/Stable/A-1	A-/Stable/A-2		
Bangladesh (People's Republic of)				
4/5/2010	BB-/Stable/B	BB-/Stable/B		BB-
Barbados				
7/17/2012	BB+/Stable/B	BB+/Stable/B	3	BBB-
11/21/2011	BBB-/Negative/A-3	BBB-/Negative/A-3		BBB
10/22/2010	BBB-/Stable/A-3	BBB-/Stable/A-3		BBB

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)				
11/13/2009	BBB+/Negative/A-2	BBB/Negative/A-3		BBB+
6/10/2009	BBB+/Stable/A-2	BBB/Stable/A-3		BBB+
4/8/2009	A-/Negative/A-2	BBB+/Negative/A-2		A-
7/26/2006	A-/Stable/A-2	BBB+/Stable/A-2		A-
4/6/2006	A-/Negative/A-2	BBB+/Negative/A-2		A-
7/29/2005	A-/Negative/A-2	BBB+/Negative/A-2		BBB+
11/1/2005	A-/Stable/A-2	BBB+/Stable/A-2		BBB+
8/5/2004	A-/Stable/A-2	BBB+/Stable/A-2		
8/19/2003	A+/Negative/A-1	A-/Negative/A-2		
12/17/1999	AA-/Stable/A-1+	A-/Stable/A-2		
Belarus (Republic of)				
7/17/2012	B-/Stable/B	B-/Stable/B	4	B-
4/18/2012	B-/Stable/C	B-/Stable/C	4	B-
9/26/2011	B-/Negative/C	B-/Negative/C	4	B-
5/27/2011	B/Watch Neg/B	B/Watch Neg/B	4	B
3/15/2011	B+/Negative/B	B/Negative/B	4	B
11/8/2010	BB/Negative/B	B+/Negative/B	4	B+
11/3/2008	BB/Negative/B	B+/Negative/B		B+
8/21/2007	BB/Stable/B	B+/Stable/B		B+
Belgium (Kingdom of) (unsolicited)				
1/13/2012	AA/Negative/A-1+	AA/Negative/A-1+		AAA*
12/5/2011	AA/Watch Neg/A-1+	AA/Watch Neg/A-1+		AAA*
11/25/2011	AA/Negative/A-1+	AA/Negative/A-1+		AAA*
12/14/2010	AA+/Negative/A-1+	AA+/Negative/A-1+		AAA*
11/1/2005	AA+/Stable/A-1+	AA+/Stable/A-1+		AAA*
5/6/1998	AA+/Stable/A-1+	AA+/Stable/A-1+		
8/3/1995	AAA/Stable/A-1+	AA+/Stable/A-1+		
11/26/1992	AAA/Stable/NR	AA+/Stable/A-1+		
7/1/1992		AA+/Stable/A-1+		
6/26/1989		AA+/Positive/A-1+		
10/26/1988		AA+/-/A-1+		
Belize				
8/21/2012	CCC+/Stable/C	SD/NM/SD	4	B-
8/14/2012	CCC+/Stable/C	CC/Negative/C	4	B-
2/29/2012	CCC+/Stable/C	CCC-/Negative/C	4	B-
2/6/2012	CCC+/Stable/C	CCC+/Stable/C	3	B-
11/21/2011	B-/Negative/C	B-/Negative/C	3	B-
8/4/2011	B-/Stable/C	B-/Stable/C	3	B-
6/21/2011	B/Watch Neg/B	B/Watch Neg/B	3	B+
6/12/2007	B/Stable/B	B/Stable/B	3	B+
2/20/2007	B/Stable/B	B/Stable/B		B+

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)			
12/7/2006	CCC+/Stable/C	SD/NM/SD	B-
8/4/2006	CCC+/Stable/C	CC/Negative/C	B-
4/6/2006	CCC+/Negative/C	CCC-/Negative/C	B-
11/1/2005	CCC+/Negative/C	CCC-/Negative/C	CCC-
6/1/2005	CCC+/Negative/C	CCC-/Negative/C	
4/5/2005	CCC+/Negative/C	CCC/Negative/C	
8/31/2004	B/Negative/C	B-/Negative/C	
8/23/2004	B+/Negative/B	B/Negative/C	
7/20/2004	BB-/Negative/B	B+/Negative/B	
12/30/2002	BB-/Stable/B	B+/Stable/B	
7/25/2002	BB/Negative/B	BB-/Negative/B	
10/23/2001	BB/Stable/B	BB-/Stable/B	
8/18/2000	BB+/Stable/B	BB/Stable/B	
Benin			
12/10/2012	B/Negative/B	B/Negative/B	BBB-*
12/1/2010	B/Stable/B	B/Stable/B	BBB-*
12/19/2007	B/Positive/B	B/Positive/B	BBB-*
4/10/2007	B/Stable/B	B/Stable/B	BBB-*
9/7/2006	B/Negative/B	B/Negative/B	BBB-*
11/1/2005	B+/Stable/B	B+/Stable/B	BBB-*
12/29/2003	B+/Stable/B	B+/Stable/B	
Bermuda			
12/29/2011	AA-/Stable/A-1+	AA-/Stable/A-1+	AAA
9/7/2010	AA/Stable/A-1+	AA/Stable/A-1+	AAA
5/15/2009	AA/Negative/A-1+	AA/Negative/A-1+	AAA
12/28/2007	AA/Stable/A-1+	AA/Stable/A-1+	AAA
12/22/2006	AA/Positive/A-1+	AA/Positive/A-1+	AAA
4/6/2006	AA/Stable/A-1+	AA/Stable/A-1+	AAA
11/1/2005	AA/Stable/A-1+	AA/Stable/A-1+	AA
1/29/1999	AA/Stable/A-1+	AA/Stable/A-1+	
6/16/1995		AA/Stable/NR	
Bolivia (Plurinational State of)			
5/18/2012	BB-/Stable/B	BB-/Stable/B	BB-
8/22/2011	B+/Positive/B	B+/Positive/B	B+
5/19/2011	B+/Stable/B	B+/Stable/B	B+
5/6/2010	B/Positive/B	B/Positive/B	B
11/2/2007	B-/Stable/C	B-/Stable/C	B
4/6/2006	B-/Negative/C	B-/Negative/C	B
6/7/2005	B-/Negative/C	B-/Negative/C	B-
11/1/2005	B-/Stable/C	B-/Stable/C	B-
8/5/2004	B-/Stable/C	B-/Stable/C	

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)			
10/20/2003	B-/Negative/C	B-/Negative/C	
8/20/2003	B/Stable/C	B/Stable/C	
2/26/2003	B/Negative/C	B/Negative/C	
12/17/2002	B+/Negative/B	B+/Negative/B	
10/18/2000	BB/Stable/B	B+/Stable/B	
7/6/1998	BB+/Stable/B	BB-/Stable/B	
Bosnia and Herzegovina			
3/28/2012	B/Stable/B	B/Stable/B	BB-
11/30/2011	B/Watch Neg/B	B/Watch Neg/B	BB-
7/28/2011	B+/Negative/B	B+/Negative/B	BB
12/17/2010	B+/Stable/B	B+/Stable/B	BB
12/22/2008	B+/Stable/B	B+/Stable/B	BB+
Botswana (Republic of)			
11/23/2011	A-/Stable/A-2	A-/Stable/A-2	A+
2/15/2010	A/Stable/A-1	A-/Stable/A-2	A+
2/19/2009	A+/Negative/A-1	A/Negative/A-1	AA
4/6/2006	A+/Stable/A-1	A/Stable/A-1	AA
11/1/2005	A+/Stable/A-1	A/Stable/A-1	A
4/2/2001	A+/Stable/A-1	A/Stable/A-1	
Brazil (Federative Republic of)			
7/9/2012	A-/Stable/A-2	BBB/Stable/A-2	A-
11/17/2011	A-/Stable/A-2	BBB/Stable/A-3	A-
8/25/2011	BBB+/Positive/A-2	BBB-/Positive/A-3	BBB+
5/23/2011	BBB+/Stable/A-2	BBB-/Positive/A-3	BBB+
4/30/2008	BBB+/Stable/A-2	BBB-/Stable/A-3	BBB+
6/12/2007	BBB/Positive/A-3	BB+/Positive/B	3 BBB
5/16/2007	BBB/Positive/A-3	BB+/Positive/B	BBB
11/22/2006	BB+/Positive/B	BB/Positive/B	BBB-
2/28/2006	BB+/Stable/B	BB/Stable/B	BBB-
11/8/2005	BB/Positive/B	BB-/Positive/B	BB+
11/3/2005	BB/Stable/B	BB-/Stable/B	BB+
11/1/2005	BB/Stable/B	BB-/Stable/B	BB-
9/17/2004	BB/Stable/B	BB-/Stable/B	
12/11/2003	BB/Stable/B	B+/Positive/B	
4/29/2003	BB/Stable/B	B+/Stable/B	
7/2/2002	BB/Negative/B	B+/Negative/B	
8/9/2001	BB+/Negative/B	BB-/Negative/B	
1/3/2001	BB+/Stable/B	BB-/Stable/B	
2/29/2000	BB/Positive/B	B+/Positive/B	
11/9/1999	BB-/Stable/B	B+/Stable/B	
1/14/1999	BB-/Negative/B	B+/Negative/B	

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)			
9/10/1998	BB+/Negative/B	BB-/Negative/B	
4/2/1997	BB+/Stable/B	BB-/Stable/B	
6/19/1996	BB/Positive/NR	B+/Positive/NR	
12/20/1995		B+/Positive/NR	
7/18/1995		B+/Stable/NR	
12/1/1994		B/Positive/NR	
Bulgaria (Republic of)			
8/10/2012	BBB/Stable/A-2	BBB/Stable/A-2	A
12/1/2009	BBB/Stable/A-3	BBB/Stable/A-3	A
10/30/2008	BBB/Negative/A-3	BBB/Negative/A-3	A
10/23/2008	BBB+/Watch Neg/A-2	BBB+/Watch Neg/A-2	A+
10/26/2006	BBB+/Stable/A-2	BBB+/Stable/A-2	A+
11/1/2005	BBB+/Stable/A-2	BBB/Positive/A-3	A+
10/27/2005	BBB+/Stable/A-2	BBB/Positive/A-3	
2/10/2005	BBB/Positive/A-3	BBB-/Positive/A-3	
6/24/2004	BBB/Stable/A-3	BBB-/Stable/A-3	
5/22/2003	BBB-/Stable/A-3	BB+/Stable/B	
10/7/2002	BB+/Positive/B	BB/Positive/B	
11/7/2001	BB/Stable/B	BB-/Stable/B	
5/10/2000	BB-/Positive/B	B+/Positive/B	
11/23/1998	B/Positive/B	B/Positive/B	
Burkina Faso			
8/6/2008	B/Stable/B	B/Stable/B	BBB-*
7/6/2006	B/Positive/B	B/Positive/B	BBB-*
11/1/2005	B/Stable/B	B/Stable/B	BBB-*
3/5/2004	B/Stable/B	B/Stable/B	
Cambodia (Kingdom of) (unsolicited)			
10/31/2011	B/Stable/B	B/Stable/B	B+
4/19/2007	B+/Stable/B	B+/Stable/B	BB-
Cameroon (Republic of) (unsolicited)			
2/26/2007	B/Stable/B	B/Stable/B	BBB-*
5/3/2006	B-/Stable/C	B-/Stable/C	BBB-*
11/1/2005	CCC/Stable/C	CCC/Stable/C	BBB-*
12/3/2004	CCC/Stable/C	CCC/Stable/C	
11/26/2003	B/Stable/B	B/Stable/B	
Canada			
11/1/2005	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA
7/29/2002	AAA/Stable/A-1+	AAA/Stable/A-1+	
2/24/1997	AAA/Stable/A-1+	AA+/Stable/A-1+	
3/3/1995	AAA/Stable/A-1+	AA+/Negative/A-1+	

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)			
10/14/1992	AAA/Stable/A-1+	AA+/Stable/A-1+	
6/26/1989		AAA/Stable/A-1+	
11/23/1981		AAA/—/A-1+	
6/13/1978		AAA/—/A-1	
1/1/1975		AAA/—/NR	
Cape Verde (Republic of)			
5/24/2011	B+/Stable/B	B+/Stable/B	BB
12/24/2009	B+/Negative/B	B+/Negative/B	BB
12/4/2008	B+/Stable/B	B+/Stable/B	BB
Chile (Republic of)			
12/26/2012	AA+/Stable/A-1+	AA-/Stable/A-1+	AA+
12/16/2010	AA/Positive/A-1+	A+/Positive/A-1	AA
12/18/2007	AA/Stable/A-1+	A+/Stable/A-1	AA
12/14/2006	AA/Stable/A-1+	A/Positive/A-1	AA
11/3/2005	AA/Stable/A-1+	A/Stable/A-1	AA
11/1/2005	AA/Stable/A-1+	A/Stable/A-1	A
1/14/2004	AA/Stable/A-1+	A/Stable/A-1	
4/16/2002	AA/Stable/A-1+	A-/Positive/A-1	
7/11/1995	AA/Stable/A-1+	A-/Stable/A-1	
12/21/1993	AA/Stable/NR	BBB+/Stable/NR	
11/30/1992	AA/Stable/NR	BBB/Stable/NR	
8/17/1992		BBB/Stable/NR	
China (People's Republic of)			
12/16/2010	AA-/Stable/A-1+	AA-/Stable/A-1+	AA-
7/31/2008	A+/Stable/A-1+	A+/Stable/A-1+	A+
7/26/2007	A/Positive/A-1	A/Positive/A-1	A+
7/27/2006	A/Stable/A-1	A/Stable/A-1	A+
11/3/2005	A-/Positive/A-1	A-/Positive/A-1	A
11/1/2005	A-/Positive/A-1	A-/Positive/A-1	A-
7/20/2005	A-/Positive/A-1	A-/Positive/A-1	
2/18/2004	BBB+/Positive/A-2	BBB+/Positive/A-2	
4/15/2003		BBB/Positive/A-3	
7/20/1999		BBB/Stable/A-3	
7/16/1998		BBB+/Negative/A-2	
5/14/1997		BBB+/Stable/A-2	
7/19/1993		BBB/Positive/A-2	
2/20/1992		BBB/Stable/A-2	
Colombia (Republic of)			
8/15/2012	BBB+/Positive/A-2	BBB-/Positive/A-3	BBB+
3/16/2011	BBB+/Stable/A-2	BBB-/Stable/A-3	BBB+
7/7/2010	BBB+/Stable/A-2	BB+/Positive/B	2 BBB

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)				
6/12/2007	BBB+/Stable/A-2	BB+/Stable/B	2	BBB
3/5/2007	BBB+/Stable/A-2	BB+/Stable/B		BBB
2/22/2006	BBB/Positive/A-3	BB/Positive/B		BBB-
11/3/2005	BBB/Stable/A-3	BB/Stable/B		BBB-
11/1/2005	BBB/Stable/A-3	BB/Stable/B		BB
7/14/2003	BBB/Stable/A-3	BB/Stable/B		
5/23/2000	BBB/Negative/A-3	BB/Negative/B		
4/10/2000	BBB+/Negative/A-2	BB+/Negative/B		
9/21/1999	BBB+/Stable/A-2	BB+/Stable/B		
7/11/1999	A-/Negative/A-2	BBB-/Negative/A-3		
5/5/1998	A/Stable/A-1	BBB-/Stable/A-3		
10/7/1997	A+/Stable/NR	BBB-/Stable/NR		
8/24/1995	A+/Stable/NR	BBB-/Positive/NR		
9/21/1994		BBB-/Positive/NR		
6/22/1993		BBB-/Stable/NR		
Cook Islands				
12/14/2011	B+/Stable/B	B+/Stable/B		AAA*
12/20/2010	BB-/Negative/B	BB-/Negative/B		AAA*
8/11/2009	BB/Negative/B	BB/Negative/B		AAA*
12/7/2007	BB/Stable/B	BB/Stable/B		AA+*
3/15/2006	BB-/Positive/B	BB-/Positive/B		AA+*
11/1/2005	BB-/Stable/B	BB-/Stable/B		AA+*
4/5/2005	BB-/Stable/B	BB-/Stable/B		
2/18/2005	BB-/Watch Neg/B	BB-/Watch Neg/B		
10/4/2004	BB-/Stable/B	BB-/Stable/B		
8/13/2003	B+/Positive/B	B+/Positive/B		
10/24/2002	B/Positive/B	B/Positive/B		
5/23/2000	B/Stable/B	B/Stable/B		
1/20/1998	B-/Stable/C	B-/Stable/C		
Costa Rica (Republic of)				
2/13/2012	BB/Stable/B	BB/Stable/B	2	BBB-
10/10/2008	BB+/Stable/B	BB/Stable/B	2	BBB-
7/14/2008	BB+/Positive/B	BB/Positive/B	2	BBB-
6/12/2007	BB+/Stable/B	BB/Stable/B	2	BBB-
11/3/2005	BB+/Stable/B	BB/Stable/B		BBB-
11/1/2005	BB+/Stable/B	BB/Stable/B		BB
6/10/2005	BB+/Stable/B	BB/Stable/B		
4/4/2003	BB+/Negative/B	BB/Negative/B		
1/2/2002	BB+/Stable/B	BB/Stable/B		
7/27/2000	BB+/Positive/B	BB/Positive/B		
7/16/1997	BB+/Stable/B	BB/Stable/B		

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)				
Croatia (Republic of)				
12/14/2012	BB+/Stable/B	BB+/Stable/B	4	BBB+
12/16/2010	BBB-/Negative/A-3	BBB-/Negative/A-3		BBB+
3/16/2009	BBB/Negative/A-3	BBB/Negative/A-3		A-
10/27/2008	BBB+/Negative/A-2	BBB/Negative/A-3		A-
4/6/2006	BBB+/Stable/A-2	BBB/Stable/A-3		A-
11/1/2005	BBB+/Stable/A-2	BBB/Stable/A-3		BBB
12/22/2004	BBB+/Stable/A-2	BBB/Stable/A-3		
6/23/2004	BBB+/Positive/A-2	BBB-/Positive/A-3		
2/9/2001	BBB+/Stable/A-2	BBB-/Stable/A-3		
6/3/1999	BBB+/Negative/A-2	BBB-/Negative/A-3		
6/30/1998	BBB+/Stable/A-2	BBB-/Stable/A-3		
1/17/1997	A-/Stable/A-2	BBB-/Stable/A-3		
Curacao				
11/15/2012	A-/Negative/A-2	A-/Negative/A-2		A-
11/21/2011	A-/Stable/A-2	A-/Stable/A-2		A-
Cyprus (Republic of)				
12/20/2012	CCC+/Negative/C	CCC+/Negative/C	4	AAA*
10/17/2012	B/Watch Neg/B	B/Watch Neg/B	4	AAA*
8/1/2012	BB/Watch Neg/B	BB/Watch Neg/B	4	AAA*
1/13/2012	BB+/Negative/B	BB+/Negative/B	4	AAA*
12/5/2011	BBB/Watch Neg/A-3	BBB/Watch Neg/A-3		AAA*
10/27/2011	BBB/Watch Neg/A-3	BBB/Watch Neg/A-3		AAA*
8/12/2011	BBB+/Watch Neg/A-2	BBB+/Watch Neg/A-2		AAA*
7/29/2011	BBB+/Negative/A-2	BBB+/Negative/A-2		AAA*
3/30/2011	A-/Negative/A-2	A-/Negative/A-2		AAA*
11/16/2010	A/Negative/A-1	A/Negative/A-1		AAA*
7/21/2010	A+/Watch Neg/A-1	A+/Watch Neg/A-1		AAA*
4/24/2008	A+/Stable/A-1	A+/Stable/A-1		AAA*
7/10/2007	A/Positive/A-1	A/Positive/A-1		AAA*
3/29/2007	A/Positive/A-1	A/Positive/A-1		AA
11/1/2005	A/Stable/A-1	A/Stable/A-1		AA
12/1/2001	A/Stable/A-1	A/Stable/A-1		
2/19/2004	A+/Negative/A-1	A/Stable/A-1		
8/12/2003	A+/Stable/A-1	A/Stable/A-1		
12/3/1999	AA-/Stable/A-1+	A/Stable/A-1		
11/9/1998	AA/Stable/A-1+	A+/Stable/A-1		
7/16/1996	AA+/Stable/A-1+	AA-/Stable/A-1+		
2/14/1994		AA-/Stable/A-1+		
8/26/1991		NR/NM/A-1+		

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)

Czech Republic				
8/24/2011	AA/Stable/A-1+	AA-/Stable/A-1+		AA+
8/10/2010	A+/Stable/A-1	A/Positive/A-1		AA
10/2/2007	A+/Stable/A-1	A/Stable/A-1		AA
11/30/2005	A/Positive/A-1	A-/Positive/A-2		A+
11/1/2005	A/Stable/A-1	A-/Stable/A-2		A+
9/3/2004	A/Stable/A-1	A-/Stable/A-2		
11/5/2002	A+/Stable/A-1	A-/Stable/A-2		
11/5/1998	AA-/Stable/A-1+	A-/Stable/A-2		
6/30/1998	AA/Stable/A-1+	A/Stable/A-1		
11/7/1995		A/Stable/A-1		
7/18/1994		BBB+/Positive/NR		
7/28/1993		BBB/Positive/NR		
Denmark (Kingdom of)				
11/1/2005	AAA/Stable/A-1+	AAA/Stable/A-1+		AAA
2/27/2001	AAA/Stable/A-1+	AAA/Stable/A-1+		
5/13/1998	AAA/Stable/A-1+	AA+/Positive/A-1+		
7/27/1992	AAA/Stable/A-1+	AA+/Stable/A-1+		
10/8/1991		AA+/Stable/A-1+		
5/1/1990		AA/Positive/A-1+		
6/26/1989		AA/Stable/A-1+		
3/7/1985		AA/—/A-1+		
1/6/1983		AA+/—/NR		
3/1/1981		AAA/—/NR		
Dominican Republic				
6/13/2011	B+/Stable/B	B+/Stable/B	3	BB
5/5/2010	B/Positive/B	B/Positive/B	3	BB-
12/23/2008	B/Stable/B	B/Stable/B	3	BB-
7/18/2008	B+/Negative/B	B+/Negative/B	3	BB-
2/8/2008	B+/Watch Neg/B	B+/Watch Neg/B	3	BB-
9/4/2007	B+/Stable/B	B+/Stable/B	3	BB-
6/12/2007	B/Positive/B	B/Positive/B	3	BB-
8/17/2006	B/Positive/B	B/Positive/B		BB-
4/6/2006	B/Stable/B	B/Stable/B		BB-
11/1/2005	B/Stable/B	B/Stable/B		B
6/29/2005	B/Stable/B	B/Stable/B		
2/1/2005	CC/Stable/C	SD/--/SD		
2/5/2004	CC/Negative/C	CC/Negative/C		
12/18/2003	CCC/Negative/C	CCC/Negative/C		
10/1/2003	B-/Negative/C	B-/Negative/C		
6/9/2003	B+/Negative/B	B+/Negative/B		

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)				
5/15/2003	BB-/Watch Neg/B	BB-/Watch Neg/B		
9/5/2001	BB-/Stable/B	BB-/Stable/B		
6/12/2001	B+/Positive/B	B+/Positive/B		
4/9/1999	SD/NM/SD	B+/Stable/C		
10/1/1998	BB/Watch Neg/B	B+/Watch Neg/B		
11/11/1997	BB/Stable/B	B+/Stable/B		
2/13/1997		B+/Positive/B		
Ecuador (Republic of)				
6/7/2012	B/Stable/B	B/Stable/B	4	B
8/4/2011	B-/Positive/C	B-/Positive/C	4	B-
8/2/2010	B-/Stable/C	B-/Stable/C	4	B-
6/15/2009	CCC+/Stable/C	CCC+/Stable/C	4	CCC+
1/16/2009	SD/NM/SD	SD/NM/SD	5	CCC-
12/15/2008	SD/NM/SD	SD/NM/SD	5,6	CCC-
11/14/2008	CCC-/Watch Neg/C	CCC-/Watch Neg/C	5,6	CCC-
11/20/2007	B-/Stable/C	B-/Stable/C	4	B-
6/12/2007	CCC/Negative/C	CCC/Negative/C	4	CCC+
1/19/2007	CCC/Negative/C	CCC/Negative/C		CCC+
4/6/2006	CCC+/Stable/C	CCC+/Stable/C		B-
11/1/2005	CCC+/Stable/C	CCC+/Stable/C		CCC+
10/4/2005	CCC+/Stable/C	CCC+/Stable/C		
8/23/2005	CCC+/Watch Neg/C	CCC+/Watch Neg/C		
6/20/2005	CCC+/Stable/C	CCC+/Stable/C		
4/21/2005	B-/Watch Neg/C	B-/Watch Neg/C		
1/24/2005	B-/Stable/C	B-/Stable/C		
9/18/2003	CCC+/Stable/C	CCC+/Stable/C		
2/5/2003	CCC+/Positive/C	CCC+/Positive/C		
12/4/2001	CCC+/Stable/C	CCC+/Stable/C		
4/2/2001	CCC+/Negative/C	CCC+/Negative/C		
8/28/2000	B-/Stable/C	B-/Stable/C		
7/29/2000	SD/NM/SD	SD/NM/SD		
Egypt (Arab Republic of)				
12/24/2012	B-/Negative/B	B-/Negative/B	3	B-
8/23/2012	B/Negative/B	B/Negative/B	3	B
6/25/2012	B/Watch Neg/B	B/Watch Neg/B	3	B
2/10/2012	B/Negative/B	B/Negative/B	3	B
11/24/2011	B+/Negative/B	B+/Negative/B	3	B+
10/18/2011	BB-/Negative/B	BB-/Negative/B	3	BB-
3/10/2011	BB+/Negative/B	BB/Negative/B	3	BB+
2/1/2011	BB+/Watch Neg/B	BB/Watch Neg/B	3	BB+
6/12/2007	BBB-/Stable/A-3	BB+/Stable/B	3	BBB-

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)				
11/3/2005	BBB-/Stable/A-3	BB+/Stable/B		BBB-
11/1/2005	BBB-/Stable/A-3	BB+/Stable/B		BB+
3/14/2005	BBB-/Stable/A-3	BB+/Stable/B		
8/22/2003	BBB-/Negative/A-3	BB+/Negative/B		
5/22/2002	BBB/Stable/A-3	BB+/Stable/B		
6/22/2001	BBB+/Negative/A-2	BBB-/Negative/A-3		
7/3/2000	A-/Negative/A-1	BBB-/Negative/A-3		
1/15/1997	A-/Stable/A-1	BBB-/Stable/A-3		
El Salvador (Republic of)				
12/21/2012	BB-/Negative/B	BB-/Negative/B	3	AAA*
1/14/2011	BB-/Stable/B	BB-/Stable/B	3	AAA*
5/12/2009	BB/Stable/B	BB/Stable/B	3	AAA*
9/17/2008	BB+/Negative/B	BB+/Negative/B	3	AAA*
6/12/2007	BB+/Stable/B	BB+/Stable/B	3	AAA*
11/1/2005	BB+/Stable/B	BB+/Stable/B		AAA*
1/22/2001	BB+/Stable/B	BB+/Stable/B		
4/29/1999	BBB+/Stable/A-2	BB+/Stable/B		
8/26/1996	BBB+/Stable/A-2	BB/Positive/B		
Estonia (Republic of)				
10/19/2012	AA-/Stable/A-1+	AA-/Stable/A-1+		AAA*
1/13/2011	AA-/Negative/A-1+	AA-/Negative/A-1+		AAA*
12/5/2011	AA-/Watch Neg/A-1+	AA-/Watch Neg/A-1+		AAA*
8/9/2011	AA-/Stable/A-1+	AA-/Stable/A-1+		AAA*
4/21/2011	A/Positive/A-1	A/Positive/A-1		AAA*
6/10/2010	A/Stable/A-1	A/Stable/A-1		AAA*
2/11/2010	A-/Stable/A-2	A-/Stable/A-2		AA-
8/10/2009	A-/Negative/A-2	A-/Negative/A-2		AA-
4/21/2009	A/Negative/A-1	A/Negative/A-1		AA
2/24/2009	A/Watch Neg/A-1	A/Watch Neg/A-1		AA
7/2/2007	A/Negative/A-1	A/Negative/A-1		AA
7/17/2006	A/Stable/A-1	A/Stable/A-1		AA
11/1/2005	A/Positive/A-1	A/Positive/A-1		AA
7/21/2005	A/Positive/A-1	A/Positive/A-1		
11/17/2004	A/Stable/A-1	A/Stable/A-1		
12/18/2003	A-/Positive/A-2	A-/Positive/A-2		
11/20/2001	A-/Stable/A-2	A-/Stable/A-2		
12/21/2000	A-/Positive/A-2	BBB+/Positive/A-2		
12/11/1997	A-/Stable/A-2	BBB+/Stable/A-2		
Fiji Islands (Republic of)				
8/4/2011	B/Stable/B	B/Stable/B	4	B
3/10/2011	B/Stable/C	B-/Positive/C	4	B-

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)				
2/18/2011	B/Stable/C	B-/Positive/C		B-
12/15/2009	B/Stable/C	B-/Stable/C		B-
4/15/2009	B/Negative/C	B-/Negative/C		B-
2/27/2009	B+/Negative/B	B/Negative/B		B
11/13/2007	B+/Stable/B	B/Stable/B		B
3/15/2007	B+/Negative/B	B/Negative/B		B
11/7/2006	BB-/Watch Neg/B	B+/Watch Neg/B		B+
11/2/2006	BB/Watch Neg/B	BB-/Watch Neg/B		BB-
8/25/2006	BB/Stable/B	BB-/Stable/B		BB-
Finland (Republic of)				
1/13/2012	AAA/Negative/A-1+	AAA/Negative/A-1+		AAA*
12/5/2011	AAA/Watch Neg/A-1+	AAA/Watch Neg/A-1+		AAA*
11/1/2005	AAA/Stable/A-1+	AAA/Stable/A-1+		AAA*
2/1/2002	AAA/Stable/A-1+	AAA/Stable/A-1+		
10/3/2000	AA+/Positive/A-1+	AA+/Positive/A-1+		
9/1/1999	AA+/Stable/A-1+	AA+/Stable/A-1+		
5/6/1998	AA/Positive/A-1+	AA/Positive/A-1+		
12/17/1996	AAA/Stable/A-1+	AA/Stable/A-1+		
8/10/1995	AAA/Stable/A-1+	AA-/Positive/A-1+		
3/11/1993	AAA/—/NR	AA-/Stable/A-1+		
9/16/1992	AAA/—/NR	AA+/Negative/A-1+		
3/3/1992	AAA/—/NR	AA+/Stable/A-1+		
12/18/1990		AAA/Negative/A-1+		
6/26/1989		AAA/Stable/A-1+		
11/23/1981		AAA/—/A-1+		
10/4/1977		AAA/—/A-1		
France (Republic of) (unsolicited)				
1/13/2012	AA+/Negative/A-1+	AA+/Negative/A-1+		AAA*
12/5/2011	AAA/Watch Neg/A-1+	AAA/Watch Neg/A-1+		AAA*
11/1/2005	AAA/Stable/A-1+	AAA/Stable/A-1+		AAA*
6/27/1992	AAA/Stable/A-1+	AAA/Stable/A-1+		
6/26/1989		AAA/Stable/A-1+		
11/23/1981		AAA/—/A-1+		
1/1/1981		AAA/—/A-1		
6/25/1975		AAA/—/NR		
Gabonese Republic				
9/7/2012	BB-/Negative/B	BB-/Negative/B	4	BBB-*
11/8/2007	BB-/Stable/B	BB-/Stable/B	4	BBB-*
Georgia (Government of)				
11/22/2011	BB-/Stable/B	BB-/Stable/B	4	BB
3/29/2011	B+/Positive/B	B+/Positive/B	4	BB

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)				
4/12/2010	B+/Stable/B	B+/Stable/B	4	BB
9/25/2008	B/Stable/B	B/Stable/B	4	BB-
8/8/2008	B/Watch Neg/B	B/Watch Neg/B	4	BB-
5/5/2008	B+/Stable/B	B+/Stable/B	4	BB
4/8/2008	B+/Positive/B	B+/Positive/B	4	BB
10/8/2007	B+/Positive/B	B+/Positive/B		BB
11/26/2006	B+/Stable/B	B+/Stable/B		BB
4/6/2006	B+/Positive/B	B+/Positive/B		BB
12/6/2005	B+/Positive/B	B+/Positive/B		B+
Germany (Federal Republic of) (unsolicited)				
1/13/2012	AAA/Stable/A-1+	AAA/Stable/A-1+		AAA*
12/5/2011	AAA/Watch Neg/A-1+	AAA/Watch Neg/A-1+		AAA*
11/1/2005	AAA/Stable/A-1+	AAA/Stable/A-1+		AAA*
7/27/1992	AAA/Stable/A-1+	AAA/Stable/A-1+		
6/26/1989		AAA/Stable/A-1+		
8/17/1983		AAA/—/A-1+		
Ghana (Republic of)				
8/27/2010	B/Stable/B	B/Stable/B	4	B+
3/16/2009	B+/Negative/B	B+/Negative/B	3	BB-
9/19/2007	B+/Stable/B	B+/Stable/B	3	BB-
4/6/2006	B+/Stable/B	B+/Stable/B		BB-
11/1/2005	B+/Stable/B	B+/Stable/B		B+
9/4/2003	B+/Stable/B	B+/Stable/B		
Greece (Hellenic Republic)				
12/18/2012	B-/Stable/B	B-/Stable/B	4	AAA*
12/5/2012	SD/NM/SD	SD/NM/SD	4	AAA*
8/7/2012	CCC/Negative/C	CCC/Negative/C	4	AAA*
5/2/2012	CCC/Stable/C	CCC/Stable/C	4	AAA*
2/27/2012	SD/NM/SD	SD/NM/SD	4	AAA*
7/27/2011	CC/Negative/C	CC/Negative/C	4	AAA*
6/13/2011	CCC/Negative/C	CCC/Negative/C	4	AAA*
5/9/2011	B/Watch Neg/C	B/Watch Neg/C	4	AAA*
3/29/2011	BB-Watch Neg/B	BB-/Watch Neg/B	4	AAA*
12/2/2010	BB+/Watch Neg/B	BB+/Watch Neg/B	4	AAA*
4/27/2010	BB+/Negative/B	BB+/Negative/B	4	AAA*
3/16/2010	BBB+/Negative/A-2	BBB+/Negative/A-2		AAA*
12/16/2009	BBB+/Watch Neg/A-2	BBB+/Watch Neg/A-2		AAA*
12/7/2009	A-/Watch Neg/A-2	A-/Watch Neg/A-2		AAA*
1/14/2009	A-/Stable/A-2	A-/Stable/A-2		AAA*
1/9/2009	A/Watch Neg/A-1	A/Watch Neg/A-1		AAA*
11/1/2005	A/Stable/A-1	A/Stable/A-1		AAA*

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)				
11/17/2004	A/Stable/A-1	A/Stable/A-1		
9/13/2004	A+/Negative/A-1	A+/Negative/A-1		
10/6/2003	A+/Stable/A-1	A+/Stable/A-1		
3/13/2001	A/Positive/A-1	A/Positive/A-1		
11/24/1999	A-/Positive/A-1	A-/Positive/A-1		
11/30/1998	A-/Positive/A-1	BBB/Positive/A-3		
3/26/1997	A-/Positive/A-1	BBB-/Positive/A-3		
3/8/1994		BBB-/Stable/A-3		
1/13/1993		BBB-/Positive/A-3		
7/19/1990		BBB-/Stable/A-3		
3/1/1990		BBB/Negative/A-2		
6/26/1989		BBB/Stable/A-2		
9/9/1988		BBB—/A-2		
Grenada				
10/16/2012	CCC+/Negative/C	CCC+/Negative/C	4	BBB-*
10/8/2012	CCC+/Negative/C	SD/--/SD	4	BBB-*
8/28/2012	B-/Stable/B	B-/Stable/B	4	BBB-*
5/15/2009	B-/Stable/C	B-/Stable/C	4	BBB-*
8/1/2007	B-/Stable/C	B-/Stable/C	3	BBB-*
6/12/2007	CCC+/Stable/C	CCC+/Stable/C	3	BBB-*
4/2/2007	CCC+/Stable/C	CCC+/Stable/C		BBB-*
11/18/2005	B-/Stable/C	B-/Stable/C		BBB-*
11/1/2005	CCC/Negative/C	SD/NM/SD		BBB-*
12/30/2004	CCC/Negative/C	SD/NM/SD		
10/8/2004	B-/Watch Neg/C	B-/Watch Neg/C		
9/17/2004	B+/Watch Neg/B	B+/Watch Neg/B		
3/22/2002	BB-/Stable/B	BB-/Stable/B		
Guatemala (Republic of)				
9/6/2012	BB+/Stable/B	BB/Stable/B	3	BBB-
8/2/2011	BB+/Negative/B	BB/Negative/B	3	BBB-
11/18/2008	BB+/Stable/B	BB/Stable/B	3	BBB-
7/6/2007	BB+/Positive/B	BB/Positive/B	3	BBB-
7/17/2006	BB+/Stable/B	BB/Stable/B	3	BBB-
11/3/2005	BB/Stable/B	BB-/Stable/B		BB+
11/1/2005	BB/Stable/B	BB-/Stable/B		BB-
5/9/2003	BB/Stable/B	BB-/Stable/B		
11/5/2002	BB+/Negative/B	BB/Negative/B		
Guernsey				
10/18/2001	BB+/Stable/B	BB/Stable/B		
11/10/2011	AA+/Stable/A-1+	AA+/Stable/A-1+		AAA*
2/10/2009	AAA/Stable/A-1+	AAA/Stable/A-1+		AAA*

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)

Honduras (Republic of)				
6/7/2012	B+/Stable/B	B+/Stable/B		BB
6/14/2011	B/Positive/B	B/Positive/B		BB-
9/11/2009	B/Stable/B	B/Stable/B		BB-
6/30/2009	B+/Watch Neg/B	B+/Watch Neg/B		BB-
10/8/2008	B+/Stable/B	B+/Stable/B		BB-
Hong Kong (Special Administrative Region)				
12/16/2010	AAA/Stable/A-1+	AAA/Stable/A-1+		AAA
7/31/2008	AA+/Stable/A-1+	AA/Stable/A-1+		AAA
7/26/2007	AA/Positive/A-1+	AA/Positive/A-1+		AAA
7/26/2006	AA/Stable/A-1+	AA/Stable/A-1+		AAA
4/18/2006	AA-/Positive/A-1+	AA-/Positive/A-1+		AAA
11/3/2005	AA-/Stable/A-1+	AA-/Stable/A-1+		AAA
11/1/2005	AA-/Stable/A-1+	AA-/Stable/A-1+		AA-
7/20/2005	AA-/Stable/A-1+	AA-/Stable/A-1+		
5/4/2005	AA-/Stable/A-1+	A+/Positive/A-1		
6/29/2004	AA-/Stable/A-1+	A+/Stable/A-1		
10/24/2002	AA-/Negative/A-1+	A+/Stable/A-1		
2/8/2001	AA-/Stable/A-1+	A+/Stable/A-1		
12/7/1999	A+/Stable/A-1	A/Stable/A-1		
8/31/1998	A+/Negative/A-1	A/Negative/A-1		
6/22/1998	AA-/Watch Neg/A-1+	A+/Watch Neg/A-1+		
5/14/1997	AA-/Stable/A-1+	A+/Stable/A-1+		
2/13/1995	A+/Positive/A-1	A/Positive/A-1		
9/7/1993	A+/Negative/NR	A/Negative/A-1		
12/4/1992	A+/Watch Neg/NR	A/Watch Neg/A-1		
2/12/1990		A/Stable/A-1		
6/26/1989		A+/Negative/A-1+		
10/23/1988		A+/-/A-1+		
Hungary (Republic of)				
11/23/2012	BB/Stable/B	BB/Stable/B	3	BBB
12/21/2011	BB+/Negative/B	BB+/Negative/B	3	BBB
11/11/2011	BBB-/Watch Neg/A-3	BBB-/Watch Neg/A-3		A-
7/23/2010	BBB-/Negative/A-3	BBB-/Negative/A-3		A-
10/2/2009	BBB-/Stable/A-3	BBB-/Stable/A-3		A-
3/30/2009	BBB-/Negative/A-3	BBB-/Negative/A-3		A-
11/17/2008	BBB/Negative/A-3	BBB/Negative/A-3		A
10/15/2008	BBB+/Watch Neg/A-2	BBB+/Watch Neg/A-2		A+
3/14/2008	BBB+/Negative/A-2	BBB+/Negative/A-2		A+
12/21/2006	BBB+/Stable/A-2	BBB+/Stable/A-2		A+
6/15/2006	BBB+/Negative/A-2	BBB+/Negative/A-2		A+

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)			
1/26/2006	A-/Negative/A-2	A-/Negative/A-2	A+
11/1/2005	A-/Stable/A-2	A-/Stable/A-2	A+
5/27/2005	A-/Stable/A-2	A-/Stable/A-2	
11/19/2002	A/Stable/A-1	A-/Stable/A-2	
12/19/2000	A+/Stable/A-1	A-/Stable/A-2	
2/2/2000	A/Positive/A-1	BBB+/Positive/A-2	
12/11/1998	A/Stable/A-1	BBB/Positive/A-3	
1/22/1998	A-/Positive/A-1	BBB-/Positive/A-3	
7/27/1997	A-/Stable/A-1	BBB-/Stable/A-3	
10/28/1996	A-/Stable/A-1	BBB-/Stable/NR	
1/31/1996		BB+/Stable/NR	
2/6/1995		BB+/Negative/NR	
4/15/1994		BB+/Stable/NR	
4/20/1992		BB+/Positive/NR	
Iceland (Republic of)			
11/23/2011	BBB-/Stable/A-3	BBB-/Stable/A-3	BBB-
5/17/2011	BBB-/Negative/A-3	BBB-/Negative/A-3	BBB-
4/13/2011	BBB-/Watch Neg/A-3	BBB-/Watch Neg/A-3	BBB-
3/30/2010	BBB-/Negative/A-3	BBB-/Negative/A-3	BBB-
1/5/2010	BBB+/Watch Neg/A-2	BBB-/Watch Neg/A-3	BBB-
12/31/2009	BBB+/Stable/A-2	BBB-/Stable/A-3	BBB-
11/24/2008	BBB+/Negative/A-2	BBB-/Negative/A-3	BBB-
10/6/2008	BBB+/Negative/A-2	BBB-/Negative/A-3	A-
9/29/2008	A+/Watch Neg/A-1	A-/Watch Neg/A-2	AA-
4/17/2008	AA-/Negative/A-1+	A-/Negative/A-1	AA
4/1/2008	AA-/Watch Neg/A-1+	A+/Watch Neg/A-1	AA+
11/20/2007	AA-/Negative/A-1+	A+/Negative/A-1	AA+
12/22/2006	AA/Stable/A-1+	A+/Stable/A-1	AA+
6/5/2006	AA+/Negative/A-1+	AA-/Negative/A-1+	AA+
4/6/2006	AA+/Stable/A-1+	AA-/Stable/A-1+	AA+
11/1/2005	AA+/Stable/A-1+	AA-/Stable/A-1+	AA-
2/10/2005	AA+/Stable/A-1+	AA-/Stable/A-1+	
12/16/2003	AA+/Stable/A-1+	A+/Positive/A-1+	
11/15/2002	AA+/Stable/A-1+	A+/Stable/A-1+	
10/22/2001	AA+/Negative/A-1+	A+/Negative/A-1+	
3/21/2001	AA+/Stable/A-1+	A+/Stable/A-1+	
5/27/1998	AA+/Stable/A-1+	A+/Positive/A-1+	
5/20/1998	AA+/Stable/NR	A+/Positive/A-1+	
3/15/1996	AA+/Stable/NR	A+/Stable/A-1+	
1/20/1994		A/Stable/A-1	
6/26/1989		A/Stable/A-1	

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)				
2/14/1989		A/—/A-1		
India (Republic of) (unsolicited)				
4/25/2012	BBB-/Negative/A-3	BBB-/Negative/A-3		BBB+
3/18/2010	BBB-/Stable/A-3	BBB-/Stable/A-3		BBB+
2/24/2009	BBB-/Negative/A-3	BBB-/Negative/A-3		BBB+
1/30/2007	BBB-/Stable/A-3	BBB-/Stable/A-3		BBB+
4/19/2006	BB+/Positive/B	BB+/Positive/B		BBB
11/3/2005	BB+/Stable/B	BB+/Stable/B		BBB
11/1/2005	BB+/Stable/B	BB+/Stable/B		BB+
2/2/2005	BB+/Stable/B	BB+/Stable/B		
8/23/2004	BB+/Stable/B	BB/Positive/B		
12/16/2003	BB+/Negative/B	BB/Stable/B		
9/19/2002	BB+/Negative/B	BB/Negative/B		
8/7/2001	BBB-/Negative/A-3	BB/Negative/B		
10/10/2000	BBB/Stable/A-3	BB/Stable/B		
3/20/2000	BBB/Stable/A-3	BB/Positive/B		
10/22/1998	BBB/Stable/A-3	BB/Stable/B		
5/22/1998	BBB+/Negative/NR	BB+/Negative/B		
10/6/1997	BBB+/Stable/NR	BB+/Stable/B		
10/1/1996	BBB+/Positive/NR	BB+/Positive/B		
9/29/1991		BB+/Stable/B		
5/29/1991		BB+/Watch Neg/B		
3/7/1991		BBB-/Watch Neg/A-3		
9/13/1990		BBB/Stable/A-2		
Indonesia (Republic of)				
4/8/2011	BB+/Positive/B	BB+/Positive/B	3	BBB-
3/12/2010	BB+/Positive/B	BB/Positive/B	3	BBB-
10/23/2009	BB+/Positive/B	BB-/Positive/B	3	BB+
6/12/2007	BB+/Stable/B	BB-/Stable/B	3	BB+
7/26/2006	BB+/Stable/B	BB-/Stable/B		BB+
2/9/2006	BB/Positive/B	B+/Positive/B		BB+
11/3/2005	BB/Stable/B	B+/Stable/B		BB+
11/1/2005	BB/Stable/B	B+/Stable/B		B+
9/1/2005	BB/Stable/B	B+/Stable/B		
12/22/2004	BB/Positive/B	B+/Positive/B		
5/11/2004	B+/Positive/B	B/Positive/B		
10/8/2003	B+/Stable/B	B/Stable/B		
5/12/2003	B/Stable/B	B-/Stable/C		
9/5/2002	B-/Stable/C	CCC+/Stable/C		
4/23/2002	B-/Negative/C	SD/NM/SD		
11/2/2001	B-/Negative/C	CCC/Negative/C		

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)			
7/30/2001	B-/Stable /C	CCC+/Stable/C	
5/21/2001	B-/Negative/C	CCC+/Negative/C	
3/8/2001	B/Negative/C	B-/Negative/C	
10/2/2000	B/Stable/C	B-/Stable/C	
4/17/2000	B-/Stable/C	SD/NM/SD	
9/13/1999	B-/Watch Neg/C	CCC+/Watch Neg/C	
3/31/1999	B-/Stable/C	CCC+/Stable/C	
3/30/1999	B-/Negative/NR	SD/NM/NR	
7/8/1998	B-/Negative/NR	CCC+/Negative/NR	
5/15/1998	B-/Watch Neg/NR	CCC+/Watch Neg/NR	
3/11/1998	B+/Watch Neg/NR	B-/Watch Neg/NR	
1/27/1998	BB-/Watch Neg/NR	B/Watch Neg/NR	
1/9/1998	BBB/Watch Neg/NR	BB/Watch Neg/NR	
12/31/1997	BBB+/Negative/NR	BB+/Negative/NR	
10/10/1997	A-/Stable/NR	BBB-/Stable/NR	
5/30/1996	A+/Stable/NR	BBB/Stable/NR	
4/18/1995		BBB/Stable/NR	
7/20/1992		BBB-/Positive/NR	
Ireland (Republic of)			
1/13/2012	BBB+/Negative/A-2	BBB+/Negative/A-2	AAA*
2/2/2011	BBB+/Watch Neg/A-2	BBB+/Watch Neg/A-2	AAA*
4/1/2011	BBB+/Stable/A-2	BBB+/Stable/A-2	AAA*
2/2/2011	A-/Watch Neg/A-2	A-/Watch Neg/A-2	AAA*
11/23/2010	A/Watch Neg/A-1	A/Watch Neg/A-1	AAA*
8/24/2010	AA-/Negative/A-1+	AA-/Negative/A-1+	AAA*
6/8/2009	AA/Negative/A-1+	AA/Negative/A-1+	AAA*
3/30/2009	AA+/Negative/A-1+	AA+/Negative/A-1+	AAA*
1/9/2009	AAA/Negative/A-1+	AAA/Negative/A-1+	AAA*
11/1/2005	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA*
10/3/2001	AAA/Stable/A-1+	AAA/Stable/A-1+	
10/3/2000	AA+/Positive/A-1+	AA+/Positive/A-1+	
5/6/1998	AA+/Stable/A-1+	AA+/Stable/A-1+	
5/3/1995	AAA/Stable/A-1+	AA/Stable/A-1+	
5/10/1994	AAA/Stable/A-1+	AA-/Positive/A-1+	
1/21/1993	AAA/Stable/A-1+	AA-/Stable/A-1+	
10/12/1989		AA-/Stable/A-1+	
6/26/1989		A+/Positive/A-1+	
10/1/1988		A+/-/A-1+	
11/7/1986		NR/NM/A-1+	
Isle of Man			
11/10/2011	AA+/Stable/A-1+	AA+/Stable/A-1+	AAA*

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)				
11/1/2005	AAA/Stable/A-1+	AAA/Stable/A-1+		AAA*
2/29/2000	AAA/Stable/A-1+	AAA/Stable/A-1+		
Israel (State of)				
9/9/2011	AA-/Stable/A-1+	A+/Stable/A-1		AA
10/30/2008	AA-/Stable/A-1+	A/Stable/A-1		AA
11/27/2007	AA-/Stable/A-1+	A/Positive/A-1		AA
2/13/2007	A+/Positive/A-1	A-/Positive/A-1		AA-
4/6/2006	A+/Stable/A-1	A-/Stable/A-1		AA-
11/1/2005	A+/Stable/A-1	A-/Stable/A-1		A-
1/11/2005	A+/Stable/A-1	A-/Stable/A-1		
10/31/2002	A+/Negative/A-1	A-/Negative/A-1		
4/11/2002	AA-/Negative/A-1+	A-/Negative/A-1		
10/23/2000	AA-/Stable/A-1+	A-/Stable/A-1		
2/15/2000	AA-/Positive/A-1+	A-/Positive/A-1		
8/1/1996	AA-/Stable/A-1+	A-/Stable/A-1		
12/4/1995		A-/Stable/A-1		
9/21/1993		BBB+/Stable/A-2		
1/19/1993		BBB/Stable/A-2		
10/10/1991		BBB-/Positive/A-3		
6/26/1989		BBB-/Negative/A-3		
10/26/1988		BBB-/—/A-3		
Italy (Republic of) (unsolicited)				
1/13/2012	BBB+/Negative/A-2	BBB+/Negative/A-2		AAA*
12/5/2011	A/Watch Neg/A-1	A/Watch Neg/A-1		AAA*
9/19/2011	A/Negative/A-1	A/Negative/A-1		AAA*
5/20/2011	A+/Negative/A-1+	A+/Negative/A-1+		AAA*
10/19/2006	A+/Stable/A-1+	A+/Stable/A-1+		AAA*
11/1/2005	AA-/Negative/A-1+	AA-/Negative/A-1+		AAA*
8/8/2005	AA-/Negative/A-1+	AA-/Negative/A-1+		
7/7/2004	AA-/Stable/A-1+	AA-/Stable/A-1+		
1/15/2003	AA/Negative/A-1+	AA/Negative/A-1+		
5/6/1998	AA/Stable/A-1+	AA/Stable/A-1+		
5/3/1996	AAA/Stable/A-1+	AA/Negative/A-1+		
2/15/1995	AAA/Stable/NR	AA/Negative/A-1+		
3/2/1993		AA/Stable/A-1+		
5/6/1992		AA+/Negative/A-1+		
5/30/1991		AA+/Stable/A-1+		
6/26/1989		AA+/Positive/A-1+		
11/30/1988		AA+/—/A-1+		
Jamaica				
8/13/2012	B-/Negative/B	B-/Negative/B	3	B

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)				
10/31/2011	B-/Negative/C	B-/Negative/C	3	B
2/24/2010	B-/Stable/C	B-/Stable/C	3	B
1/14/2010	SD/--/SD	SD/--/SD	4	B
11/2/2009	CCC/Negative/C	CCC/Negative/C	4	B
8/5/2009	CCC+/Negative/C	CCC+/Negative/C	4	B
3/18/2009	B-/Negative/C	B-/Negative/C	4	B+
10/21/2008	B/Negative/B	B/Negative/B	4	BB-
6/12/2007	B/Stable/B	B/Stable/B	4	BB-
4/6/2006	B/Stable/B	B/Stable/B		BB-
11/1/2005	B/Stable/B	B/Stable/B		B
12/10/2004	B/Stable/B	B/Stable/B		
5/5/2004	B/Negative/B	B/Negative/B		
7/28/2003	B+/Stable/B	B/Stable/B		
12/19/2002	BB-/Negative/B	B+/Negative/B		
5/2/2001	BB-/Stable/B	B+/Stable/B		
12/13/2000	B+/Positive/B	B/Positive/B		
11/9/1999	B+/Stable/NR	B/Stable/NR		
Japan (unsolicited)				
4/26/2011	AA-/Negative/A-1+	AA-/Negative/A-1+		AAA
1/27/2011	AA-/Stable/A-1+	AA-/Stable/A-1+		AAA
1/26/2010	AA/Negative/A-1+	AA/Negative/A-1+		AAA
4/23/2007	AA/Stable/A-1+	AA/Stable/A-1+		AAA
5/23/2006	AA-/Positive/A-1+	AA-/Positive/A-1+		AAA
11/1/2005	AA-/Stable/A-1+	AA-/Stable/A-1+		AAA
3/23/2004	AA-/Stable/A-1+	AA-/Stable/A-1+		
4/15/2002	AA-/Negative/A-1+	AA-/Negative/A-1+		
11/28/2001	AA/Negative/A-1+	AA/Negative/A-1+		
9/11/2001	AA+/Negative/A-1+	AA+/Negative/A-1+		
2/22/2001	AA+/Stable/A-1+	AA+/Stable/A-1+		
7/27/1992	AAA/Stable/A-1+	AAA/Stable/A-1+		
12/4/1991		AAA/Stable/A-1+		
6/26/1989		AAA/Stable/NR		
2/28/1975		AAA/—/NR		
Jordan (Hashemite Kingdom of)				
11/23/2011	BB/Negative/B	BB/Negative/B		BBB-
2/8/2011	BB+/Negative/B	BB/Negative/B		BBB-
3/12/2010	BBB-/Stable/A-3	BB/Stable/B		BBB-
12/22/2008	BBB/Stable/A-3	BB/Stable/B		BBB
4/6/2006	BBB/Stable/A-3	BB/Stable/B		BBB-
11/1/2005	BBB/Stable/A-3	BB/Stable/B		BB
7/3/2003	BBB/Stable/A-3	BB/Stable/B		

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)			
4/30/2002	BBB-/Stable/A-3	BB-/Stable/B	
4/9/2001	BBB-/Stable/A-3	BB-/Positive/B	
10/27/1999	BBB-/Stable/A-3	BB-/Stable/B	
2/1/1999	BBB-/Negative/A-3	BB-/Negative/NR	
9/26/1996	BBB-/Stable/A-3	BB-/Stable/NR	
10/27/1995	BBB-/Stable/A-3	B+/Positive/NR	
Kazakhstan (Republic of)			
11/7/2011	BBB+/Stable/A-2	BBB+/Stable/A-2	BBB+
12/23/2010	BBB+/Stable/A-2	BBB/Stable/A-3	BBB+
5/8/2009	BBB/Stable/A-3	BBB-/Stable/A-3	BBB
4/29/2008	BBB/Negative/A-3	BBB-/Negative/A-3	BBB
10/8/2007	BBB/Stable/A-3	BBB-/Stable/A-3	BBB
10/2/2007	BBB+/Watch Neg/A-2	BBB/Watch Neg/A-3	BBB+
11/2/2006	BBB+/Stable/A-2	BBB/Stable/A-3	BBB+
6/13/2006	BBB/Positive/A-3	BBB-/Positive/A-3	BBB
11/3/2005	BBB/Stable/A-3	BBB-/Stable/A-3	BBB
11/1/2005	BBB/Stable/A-3	BBB-/Stable/A-3	BBB-
5/20/2004	BBB/Stable/A-3	BBB-/Stable/A-3	
5/28/2003	BBB-/Stable/A-3	BB+/Stable/B	
6/25/2002	BB+/Positive/B	BB/Positive/B	
5/18/2001	BB+/Stable/B	BB/Stable/B	
7/28/2000	BB/Stable/B	BB-/Stable/B	
12/22/1999	BB-/Stable/B	B+/Stable/B	
9/16/1998	BB-/Negative/B	B+/Negative/B	
11/5/1996	BB+/Stable/B	BB-/Stable/B	
Kenya (Republic of)			
11/19/2010	B+/Stable/B	B+/Stable/B	BB-
8/4/2008	B/Positive/B	B/Positive/B	BB-
3/10/2008	B/Stable/B	B/Stable/B	BB-
2/4/2008	B/Negative/B	B/Negative/B	BB-
1/2/2008	B+/Watch Neg/B	B+/Watch Neg/B	BB
9/8/2006	BB-/Stable/B	B+/Stable/B	BB
Korea (Republic of)			
9/13/2012	AA-/Stable/A-1+	A+/Stable/A-1	AA-
11/3/2005	A+/Stable/A-1	A/Stable/A-1	AA-
11/1/2005	A+/Stable/A-1	A/Stable/A-1	A
7/27/2005	A+/Stable/A-1	A/Stable/A-1	
7/24/2002	A+/Stable/A-1	A-/Stable/A-2	
11/13/2001	A+/Stable/A-1	BBB+/Stable/A-2	
11/11/1999	A/Positive/A-1	BBB/Positive/A-3	
1/25/1999	A-/Positive/A-2	BBB-/Positive/A-3	

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)				
1/4/1999	BBB+/Positive/A-2	BB+/Positive/B		
2/18/1998	BBB+/Stable/A-2	BB+/Stable/B		
1/16/1998	BBB-/Watch Dev/A-3	B+/Watch Dev/C		
12/22/1997	BBB-/Watch Neg/A-3	B+/Watch Neg/C		
12/11/1997	A-/Watch Neg/A-2	BBB-/Watch Neg/A-3		
11/25/1997	A+/Watch Neg/A-1	A-/Watch Neg/A-2		
10/24/1997	AA/Negative/A-1+	A+/Negative/A-1		
8/6/1997		AA-/Negative/A-1+		
5/3/1995		AA-/Stable/A-1+		
11/9/1994		A+/Positive/A-1+		
6/9/1994		A+/Negative/A-1+		
6/26/1989		A+/Positive/A-1+		
10/1/1988		A+—/A-1+		
Kuwait (State of)				
7/20/2011	AA/Stable/A-1+	AA/Stable/A-1+		AA+
7/16/2007	AA-/Stable/A-1+	AA-/Stable/A-1+		AA+
4/6/2006	A+/Stable/A-1+	A+/Stable/A-1+		AA
11/1/2005	A+/Stable/A-1+	A+/Stable/A-1+		A+
4/4/2002	A+/Stable/A-1+	A+/Stable/A-1+		
10/23/1997	A+/Stable/A-1+	A/Stable/A-1		
Latvia (Republic of)				
11/9/2012	BBB/Positive/A-3	BBB/Positive/A-3		A
5/2/2012	BBB-/Stable/A-3	BBB-/Stable/A-3		A-
3/9/2011	BB+/Positive/B	BB+/Positive/B	3	BBB+
12/7/2010	BB+/Stable/B	BB+/Stable/B	3	BBB+
2/12/2010	BB/Stable/B	BB/Stable/B	3	BBB
8/10/2009	BB/Negative/B	BB/Negative/B	3	BBB
6/8/2009	BB+/Watch Neg/B	BB+/Watch Neg/B	3	BBB
2/24/2009	BB+/Negative/B	BB+/Negative/B	3	BBB
11/10/2008	BBB-/Watch Neg/A-3	BBB-/Watch Neg/A-3		A-
10/27/2008	BBB/Negative/A-3	BBB/Negative/A-3		A
5/17/2007	BBB+/Negative/A-2	BBB+/Negative/A-2		A+
2/19/2007	A-/Negative/A-2	A-/Negative/A-2		AA
11/1/2005	A-/Stable/A-2	A-/Stable/A-2		AA
7/29/2004	A-/Stable/A-2	A-/Stable/A-2		
7/29/2003	A-/Stable/A-2	BBB+/Positive/A-2		
8/20/2002	A-/Stable/A-2	BBB+/Stable/A-2		
8/9/2001	A-/Stable/A-2	BBB/Positive/A-3		
1/16/1997	A-/Stable/A-2	BBB/Stable/A-3		
Lebanon (Republic of)				
5/28/2012	B/Negative/B	B/Negative/B	4	BB-

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)				
1/18/2011	B/Stable/B	B/Stable/B	4	BB-
12/22/2009	B/Positive/B	B/Positive/B	4	BB-
8/5/2008	B-/Stable/C	B-/Stable/C	4	B+
1/31/2008	CCC+/Stable/C	CCC+/Stable/C	4	B+
11/25/2007	B-/Watch Neg/C	B-/Watch Neg/C	4	B+
6/12/2007	B-/Negative/C	B-/Negative/C	4	B+
9/11/2006	B-/Negative/C	B-/Negative/C		B+
7/13/2006	B-/Watch Neg/C	B-/Watch Neg/C		B+
11/3/2005	B-/Stable/C	B-/Stable/C		B+
11/1/2005	B-/Stable/C	B-/Stable/C		B-
10/10/2003	B-/Stable/C	B-/Stable/C		
4/24/2003	B-/Positive/C	B-/Positive/C		
12/18/2002	B-/Stable/C	B-/Stable/C		
4/10/2002	B-/Negative/C	B-/Negative/C		
9/28/2001	B/Negative/B	B/Negative/B		
5/25/2001	B+/Negative/B	B+/Negative/B		
9/18/2000	BB-/Stable/B	B+/Stable/B		
6/16/2000	BB/Watch Neg/B	BB-/Watch Neg/B		
6/7/2000	BB/Watch Neg/B	BB-/Watch Neg/B		
2/5/1998	BB/Negative/B	BB-/Negative/B		
2/26/1997	BB/Stable/B	BB-/Stable/B		
Libya (Socialist People's Libyan Arab Jamahiriya)				
3/10/2011	NR/NM/NR	NR/NM/NR		
3/10/2011	BB/Negative/B	BB/Negative/B		BB
2/22/2011	BBB+/Watch Neg/A-2	BBB+/Watch Neg/A-2		BBB+
3/18/2009	A-/Stable/A-2	A-/Stable/A-2		A-
Liechtenstein (Principality of)				
11/1/2005	AAA/Stable/A-1+	AAA/Stable/A-1+		AAA*
12/2/1996	AAA/Stable/A-1+	AAA/Stable/A-1+		
Lithuania (Republic of)				
8/31/2012	BBB/Stable/A-2	BBB/Stable/A-2		A
2/3/2010	BBB/Stable/A-3	BBB/Stable/A-3		A
8/17/2009	BBB/Negative/A-3	BBB/Negative/A-3		A
8/10/2009	BBB/Watch Neg/A-3	BBB/Watch Neg/A-3		A
3/24/2009	BBB/Negative/A-3	BBB/Negative/A-3		A
2/24/2009	BBB+/Watch Neg/A-2	BBB+/Watch Neg/A-2		A+
10/27/2008	BBB+/Negative/A-2	BBB+/Negative/A-2		A+
1/30/2008	A-/Negative/A-2	A-/Negative/A-2		AA-
1/21/2008	A/Watch Neg/A-1	A/Watch Neg/A-1		
5/23/2007	A/Negative/A-1	A/Negative/A-1		AA
5/18/2006	A/Stable/A-1	A/Stable/A-1		AA

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)				
12/5/2005	A/Positive/A-1	A/Positive/A-1		AA
11/1/2005	A-/Positive/A-2	A-/Positive/A-2		AA
2/1/2005	A-/Positive/A-2	A-/Positive/A-2		
2/5/2004	A-/Stable/A-2	A-/Stable/A-2		
7/29/2003	A-/Stable/A-2	BBB+/Positive/A-2		
2/17/2003	A-/Stable/A-2	BBB+/Stable/A-2		
4/22/2002	BBB+/Stable/A-2	BBB/Stable/A-3		
6/9/1997	BBB+/Stable/A-2	BBB-/Stable/A-3		
Luxembourg (Grand Duchy of)				
1/13/2012	AAA/Negative/A-1+	AAA/Negative/A-1+		AAA*
12/5/2011	AAA/Watch Neg/A-1+	AAA/Watch Neg/A-1+		AAA*
11/1/2005	AAA/Stable/A-1+	AAA/Stable/A-1+		AAA*
4/28/1994	AAA/Stable/A-1+	AAA/Stable/A-1+		
Macedonia (Republic of)				
8/24/2011	BB/Stable/B	BB/Stable/B	3	BB+
9/21/2009	BB+/Stable/B	BB/Stable/B	3	BB+
4/30/2009	BB+/Negative/B	BB/Negative/B	3	BB+
12/1/2008	BBB-/Negative/A-3	BB+/Negative/B	2	BBB
6/12/2007	BBB-/Stable/A-3	BB+/Stable/B	2	BBB
4/6/2006	BBB-/Stable/A-3	BB+/Stable/B		BBB
11/1/2005	BBB-/Stable/A-3	BB+/Stable/B		BB+
8/23/2005	BBB-/Stable/A-3	BB+/Stable/B		
7/30/2004	BB+/Positive/B	BB/Positive/B		
Madagascar (Republic of)				
5/11/2009	NR/NM/NR	NR/NM/NR		
3/18/2009	B-/Negative/B	B-/Negative/B		B-
2/2/2009	B/Negative/B	B/Negative/B		B
11/1/2005	B/Stable/B	B/Stable/B		B
5/25/2004	B/Stable/B	B/Stable/B		
Malaysia (Federation of)				
7/27/2011	A/Stable/A-1	A-/Stable/A-2		A+
5/15/2008	A+/Stable/A-1	A-/Stable/A-2		A+
7/31/2007	A+/Stable/A-1	A-/Positive/A-2		A+
11/3/2005	A+/Stable/A-1	A-/Stable/A-2		A+
11/1/2005	A+/Stable/A-1	A-/Stable/A-2		A-
10/8/2003	A+/Stable/A-1	A-/Stable/A-2		
8/20/2002	A+/Stable/A-1	BBB+/Stable/A-2		
3/4/2002	A/Positive/A-1	BBB/Positive/A-3		
4/4/2001	A/Stable/A-1	BBB/Stable/A-3		
9/1/2000	A/Stable/A-1	BBB/Positive/A-3		
11/10/1999	A/Stable/A-1	BBB/Stable/A-3		

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)			
3/31/1999	A-/Stable/A-2	BBB-/Stable/A-3	
9/15/1998	A-/Negative/A-2	BBB-/Negative/A-3	
6/24/1998	A+/Negative/A-1	BBB+/ Negative /A-2	
4/17/1998	AA-/Stable/A-1+	A-/Stable/A-2	
12/23/1997	AA/Negative/A-1+	A/Negative/A-1	
9/25/1997	AA+/Negative/A-1+	A+/Negative/A-1+	
8/19/1997	AA+/Stable/A-1+	A+/Stable/A-1+	
3/28/1996	AA+/Positive/NR	A+/Positive/A-1+	
12/29/1994	AA+/Stable/NR	A+/Stable/A-1+	
1/18/1993	AA+/Stable/NR	A/Positive/A-1	
7/8/1994		A/Stable/A-1	
6/26/1989		A-/Positive/A-1	
3/16/1989		A-/—/A-1	
Mali (Republic of)			
7/3/2008	NR/NM/NR	NR/NM/NR	
11/1/2005	B/Stable/B	B/Stable/B	BBB-
5/4/2004	B/Stable/B	B/Stable/B	
Malta (Republic of)			
1/13/2012	A-/Negative/A-2	A-/Negative/A-2	AAA*
12/5/2011	A/Watch Neg/A-1	A/Watch Neg/A-1	AAA*
7/10/2007	A/Stable/A-1	A/Stable/A-1	AAA*
11/1/2005	A/Stable/A-1	A/Stable/A-1	AA
5/12/2005	A/Stable/A-1	A/Stable/A-1	
8/22/2003	A+/Stable/A-1	A/Stable/A-1	
5/2/2000	AA-/Stable/A-1+	A/Stable/A-1	
3/10/1999	AA-/Negative/A-1+	A/Negative/A-1	
6/19/1998	AA+/Negative/NR	A+/Negative/A-1	
5/6/1996	AA+/Stable/NR	A+/Stable/A-1+	
3/14/1994		A/Stable/NR	
United Mexican States			
7/9/2012	A-/Stable/A-2	BBB/Stable/A-2	A
7/28/2011	A-/Stable/A-2	BBB/Stable/A-3	A
12/14/2009	A/Stable/A-1	BBB/Stable/A-3	A
5/11/2009	A+/Negative/A-1	BBB+/Negative/A-2	A+
10/8/2007	A+/Stable/A-1	BBB+/Stable/A-2	A+
7/2/2007	A/Positive/A-1	BBB/Positive/A-3	A
11/3/2005	A/Stable/A-1	BBB/Stable/A-3	A
11/1/2005	A/Stable/A-1	BBB/Stable/A-3	BBB
1/31/2005	A/Stable/A-1	BBB/Stable/A-3	
2/7/2002	A-/Stable/A-2	BBB-/Stable/A-3	
3/10/2000	BBB+/Positive/A-2	BB+/Positive/B	

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)				
9/2/1999	BBB+/Stable/A-2	BB/Positive/B		
10/2/1998	BBB+/Stable/A-2	BB/Stable/B		
9/7/1994	BBB+/Positive/A-2	BB/Positive/B		
9/3/1996	BBB+/Stable/A-2	BB/Stable/B		
3/23/1995	BBB+/Negative/A-2	BB/Negative/NR		
2/10/1995	A/Negative/A-1	BB/Stable/NR		
12/23/1994	A+/Watch Neg/A-1	BB+/Watch Neg/NR		
11/19/1993	AA-/Stable/A-1+	BB+/Positive/NR		
11/3/1992	AA-/Stable/A-1+	BB+/Stable/NR		
7/30/1992		BB+/Stable/NR		
Mongolia				
12/6/2012	BB-/Stable/B	BB-/Stable/B	3	BB
10/29/2012	BB-/Stable/B	BB-/Stable/B		BB
12/19/2011	BB-/Positive/B	BB-/Positive/B		BB
11/20/2009	BB-/Stable/B	BB-/Stable/B		BB
12/19/2008	BB-/Negative/B	BB-/Negative/B		BB+
12/13/2007	BB-/Stable/B	BB-/Stable/B		BB+
12/26/2006	B+/Positive/B	B+/Positive/B		BB
12/29/2005	B/Positive/B	B/Positive/B		BB-
11/3/2005	B/Stable/B	B/Stable/B		BB-
11/1/2005	B/Stable/B	B/Stable/B		B
9/6/2002	B/Stable/B	B/Stable/B		
6/14/2001	B/Positive/B	B/Positive/B		
12/23/1999	B/Stable/NR	B/Stable/NR		
Montenegro (Republic of)				
6/13/2012	BB-/Stable/B	BB-/Stable/B	3	AAA*
3/31/2010	BB/Negative/B	BB/Negative/B		AAA*
4/14/2008	BB+/Negative/B	BB+/Negative/B		AAA*
3/27/2007	BB+/Stable/B	BB+/Stable/B		AAA*
12/21/2005	BB/Positive/B	BB/Positive/B		AAA*
11/1/2005	BB/Stable/B	BB/Stable/B		AAA*
12/20/2004	BB/Stable/B	BB/Stable/B		
Montserrat				
9/2/2011	BBB-/Stable/A-3	BBB-/Stable/A-3		BBB-*
6/4/2010	BBB-/Positive/A-3	BBB-/Positive/A-3		BBB-*
1/5/2006	BBB-/Stable/A-3	BBB-/Stable/A-3		BBB-*
11/1/2005	BBB-/Positive/A-3	BBB-/Positive/A-3		BBB-*
10/11/2004	BBB-/Positive/A-3	BBB-/Positive/A-3		
Morocco (Kingdom of)				
10/11/2012	BBB/Negative/A-2	BBB-/Negative/A-3		BBB+
7/13/2011	BBB/Stable/A-2	BBB-/Stable/A-3		BBB+

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)			
3/23/2010	BBB+/Stable/A-2	BBB-/Stable/A-3	BBB+
4/11/2008	BBB/Stable/A-3	BB+/Stable/B	2 BBB
6/18/2007	BBB/Positive/A-3	BB+/Positive/B	2 BBB
3/26/2007	BBB/Positive/A-3	BB+/Positive/B	BBB
4/6/2006	BBB/Stable/A-3	BB+/Stable/B	BBB
11/1/2005	BBB/Stable/A-3	BB+/Stable/B	BB+
8/9/2005	BBB/Stable/A-3	BB+/Stable/B	
3/8/2004	BBB/Stable/A-3	BB/Positive/B	
2/21/2003	BBB/Stable/A-3	BB/Stable/B	
11/2/2001	BBB/Negative/A-3	BB/Negative/B	
3/2/1998	BBB/Stable/A-3	BB/Stable/B	
Mozambique (Republic of)			
12/21/2007	B+/Stable/B	B+/Stable/B	B+
4/6/2006	B/Positive/B	B/Positive/B	B+
11/1/2005	B/Positive/B	B/Positive/B	B
7/7/2004	B/Positive/B	B/Positive/B	
Netherlands (The) (State of) (unsolicited)			
1/13/2012	AAA/Negative/A-1+	AAA/Negative/A-1+	AAA*
12/5/2011	AAA/Watch Neg/A-1+	AAA/Watch Neg/A-1+	AAA*
11/1/2005	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA*
7/27/1992	AAA/Stable/A-1+	AAA/Stable/A-1+	
6/26/1989		AAA/Stable/A-1+	
New Zealand			
9/29/2011	AA+/Stable/A-1+	AA/Stable/A-1+	AAA
11/21/2010	AAA/Stable/A-1+	AA+/Negative/A-1+	AAA
5/28/2009	AAA/Stable/A-1+	AA+/Stable/A-1+	AAA
1/12/2009	AAA/Stable/A-1+	AA+/Negative/A-1+	AAA
4/6/2006	AAA/Stable/A-1+	AA+/Stable/A-1+	AAA
11/1/2005	AAA/Stable/A-1+	AA+/Stable/A-1+	AA+
3/6/2001	AAA/Stable/A-1+	AA+/Stable/A-1+	
9/10/1998	AAA/Stable/A-1+	AA+/Negative/A-1+	
1/31/1996	AAA/Stable/A-1+	AA+/Stable/A-1+	
11/2/1995	AAA/Stable/A-1+	AA/Stable/A-1+	
12/22/1994	AAA/Stable/NR	AA/Stable/A-1+	
7/7/1994	AAA/Stable/NR	AA-/Positive/A-1+	
4/21/1993	AAA/Stable/NR	AA-/Stable/A-1+	
8/1/1992	AAA/—/NR	AA-/Stable/A-1+	
1/22/1991		AA-/Stable/A-1+	
6/26/1989		AA/Negative/A-1+	
11/2/1986		AA/—/A-1+	
9/18/1986		AA+/—/A-1+	

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)				
4/29/1983		AA+ / — / NR		
11/1/1976		AAA / — / NR		
Nigeria (Federal Republic of)				
11/7/2012	BB- / Stable / B	BB- / Stable / B	4	BB-
12/29/2011	B+ / Positive / B	B+ / Positive / B	4	B+
1/18/2011	B+ / Stable / B	B+ / Stable / B	4	B+
8/21/2009	B+ / Stable / B	B+ / Stable / B		B+
3/27/2009	BB / Negative / B	BB- / Negative / B		BB-
2/6/2006	BB / Stable / B	BB- / Stable / B		BB-
Norway (Kingdom of)				
11/1/2005	AAA / Stable / A-1+	AAA / Stable / A-1+		AAA
7/27/1992	AAA / Stable / A-1+	AAA / Stable / A-1+		
11/21/1990		AAA / Stable / A-1+		
11/8/1990		AAA / Stable / NR		
6/26/1989		AAA / Negative / NR		
7/9/1975		AAA / — / NR		
Oman (Sultanate of)				
7/2/2012	A / Stable / A-1	A / Stable / A-1		AA-
7/20/2011	A / Negative / A-1	A / Negative / A-1		AA-
3/7/2011	A / Watch Neg / A-1	A / Watch Neg / A-1		AA-
1/23/2007	A / Stable / A-1	A / Stable / A-1		AA-
9/18/2006	A- / Stable / A-2	A- / Stable / A-2		A+
4/6/2006	A- / Stable / A-2	BBB+ / Stable / A-2		A
11/1/2005	A- / Stable / A-2	BBB+ / Stable / A-2		BBB+
11/22/2004	A- / Stable / A-2	BBB+ / Stable / A-2		
2/27/2001	BBB+ / Stable / A-2	BBB / Stable / A-3		
12/10/1999	BBB / Stable / A-3	BBB- / Stable / A-3		
3/18/1999	BBB / Negative / A-3	BBB- / Negative / A-3		
2/1/1996		BBB- / Stable / NR		
Pakistan (Islamic Republic of)				
7/20/2012	B- / Stable / B	B- / Stable / B	3	B-
8/24/2009	B- / Stable / C	B- / Stable / C	3	B-
12/19/2008	CCC+ / Developing / C	CCC+ / Developing / C	3	B-
11/14/2008	CCC+ / Developing / C	CCC / Developing / C	3	B-
10/6/2008	B- / Negative / C	CCC+ / Negative / C	3	B
5/15/2008	BB- / Negative / B	B / Negative / B	3	BB-
11/6/2007	BB / Negative / B	B+ / Negative / B	3	BB
7/10/2007	BB / Stable / B	B+ / Stable / B	3	BB
6/12/2007	BB / Positive / B	B+ / Positive / B	3	BB
12/19/2006	BB / Positive / B	B+ / Positive / B		BB
12/28/2005	BB / Stable / B	B+ / Positive / B		BB

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)			
11/3/2005	BB/Stable/B	B+/Stable/B	BB
11/1/2005	BB/Stable/B	B+/Stable/B	B+
11/22/2004	BB/Stable/B	B+/Stable/B	
12/2/2003	BB-/Positive/B	B/Positive/B	
12/12/2002	BB-/Stable/B	B/Stable/B	
12/21/1999	B+/Stable/B	B-/Stable/B	
7/9/1999	B/Stable/B	SD/NM/SD	
1/29/1999		SD/NM/SD	
12/3/1998		CC/Negative/C	
10/12/1998		CCC-/Negative/C	
7/14/1998		CCC/Watch Neg/C	
6/1/1998		B-/Watch Neg/C	
5/22/1998		B+/Watch Neg/B	
1/14/1998		B+/Negative/B	
1/31/1997		B+/Stable/B	
8/3/1995		B+/Stable/NR	
11/21/1994		B+/Positive/NR	
Panama (Republic of)			
7/2/2012	BBB/Stable/A-2	BBB/Stable/A-2	AAA*
7/21/2011	BBB-/Positive/A-3	BBB-/Positive/A-3	AAA*
5/25/2010	BBB-/Stable/A-3	BBB-/Stable/A-3	AAA*
11/9/2009	BB+/Positive/B	BB+/Positive/B	3 AAA*
2/26/2008	BB+/Stable/B	BB+/Stable/B	3 AAA*
6/12/2007	BB/Positive/NR	BB/Positive/B	3 AAA*
5/3/2007	BB/Positive/NR	BB/Positive/B	AAA*
11/1/2005	BB/Stable/NR	BB/Stable/B	AAA*
2/18/2005	BB/Stable/NR	BB/Stable/B	
3/10/2003	BB/Negative/NR	BB/Negative/B	
11/20/2001	BB/Stable/NR	BB/Stable/B	
7/6/2000	BB+/Stable/NR	BB+/Stable/B	
12/10/1999	BB+/Negative/NR	BB+/Negative/B	
4/22/1997	BB+/Stable/NR	BB+/Stable/B	
1/22/1997		BB+/Stable/B	
Papua New Guinea (Independent State of)			
10/29/2012	B+/Stable/B	B+/Stable/B	BB
1/27/2012	B+/Negative/B	B+/Negative/B	BB
8/22/2011	B+/Stable/B	B+/Stable/B	BB
9/13/2007	BB-/Stable/B	B+/Stable/B	BB
12/7/2005	B+/Stable/B	B/Stable/B	BB-
11/3/2005	B+/Positive/B	B/Positive/B	BB-
11/1/2005	B+/Positive/B	B/Positive/B	B

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)			
12/23/2004	B+/Positive/B	B/Positive/B	
12/17/2003	B+/Stable/B	B/Stable/C	
10/8/2002	BB-/Negative/B	B/Negative/C	
8/6/2001	BB-/Stable/B	B/Stable/C	
3/21/2001	BB/Negative/B	B+/Negative/B	
6/29/2000	BB/Stable/B	B+/Stable/B	
9/1/1999	BB/Negative/B	B+/Negative/B	
6/26/1999	BB/Watch Neg/B	B+/Watch Neg/B	
1/25/1999	BB/Stable/B	B+/Stable/B	
Paraguay (Republic of)			
8/29/2012	BB-/Stable/B	BB-/Stable/B	BB
6/25/2012	BB-/Watch Neg/B	BB-/Watch Neg/B	BB
8/30/2011	BB-/Stable/B	BB-/Stable/B	BB
8/23/2010	B+/Positive/B	B+/Positive/B	BB
6/8/2007	B/Stable/B	B/Stable/B	BB-
4/6/2006	B-/Positive/C	B-/Positive/C	B+
2/27/2006	B-/Positive/C	B-/Positive/C	B-
11/1/2005	B-/Stable/C	B-/Stable/C	B-
7/26/2004	B-/Stable/C	B-/Stable/C	
4/27/2004	CCC/Positive/C	SD/NM/SD	
12/23/2003	CCC/Watch Pos/C	SD/NM/SD	
2/13/2003	CCC/Negative/C	SD/NM/SD	
11/27/2002	B/Negative/C	B-/Negative/C	
6/25/1999	BB-/Negative/B	B/Negative/C	
2/3/1999	BB+/Negative/B	B+/Negative/B	
11/19/1998	BBB-/Negative/A-3	BB-/Negative/B	
10/23/1995	BBB-/Stable/NR	BB-/Stable/NR	
Peru (Republic of)			
8/29/2012	BBB+/Positive/A-2	BBB/Positive/A-2	A-
7/9/2012	BBB+/Stable/A-2	BBB/Stable/A-2	A-
8/30/2011	BBB+/Stable/A-2	BBB/Stable/A-3	A-
8/23/2010	BBB+/Stable/A-2	BBB-/Positive/A-3	BBB+
7/14/2008	BBB+/Stable/A-2	BBB-/Stable/A-3	BBB+
7/23/2007	BBB-/Positive/A-3	BB+/Positive/B	3 BBB
6/12/2007	BBB-/Stable/A-3	BB+/Stable/B	3 BBB
11/20/2006	BBB-/Stable/A-3	BB+/Stable/B	BBB
11/3/2005	BB+/Positive/B	BB/Positive/B	BBB-
11/1/2005	BB+/Positive/B	BB/Positive/B	BB
7/11/2005	BB+/Positive/B	BB/Positive/B	
6/4/2004	BB+/Stable/B	BB/Stable/B	
7/2/2002	BB+/Stable/B	BB-/Stable/B	

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)				
1/24/2002	BB+/Positive/B	BB-/Positive/B		
10/31/2000	BB+/Stable/B	BB-/Stable/B		
9/19/2000	BBB-/Negative/A-3	BB/Negative/B		
6/15/2000	BBB-/Stable/A-3	BB/Stable/B		
5/19/2000	BBB-/Watch Neg/A-3	BB/Watch Neg/B		
12/18/1997	BBB-/Stable/A-3	BB/Stable/B		
Philippines (Republic of the)				
12/20/2012	BB+/Positive/B	BB+/Positive/B	3	BBB-
7/4/2012	BB+/Stable/B	BB+/Stable/B	3	BBB-
12/16/2011	BB+/Positive/B	BB/Positive/B	3	BB+
11/12/2010	BB+/Stable/B	BB/Stable/B	3	BB+
6/12/2007	BB+/Stable/B	BB-/Stable/B	3	BB+
2/9/2006	BB+/Stable/B	BB-/Stable/B		BB+
11/3/2005	BB+/Negative/B	BB-/Negative/B		BB+
11/1/2005	BB+/Negative/B	BB-/Negative/B		BB-
7/11/2005	BB+/Negative/B	BB-/Negative/B		
1/17/2005	BB+/Stable/B	BB-/Stable/B		
7/29/2004	BBB-/Stable/A-3	BB/Stable/B		
4/24/2003	BBB/Stable/A-3	BB/Stable/B		
10/28/2002	BBB+/Negative/A-2	BB+/Negative/B		
4/4/2002	BBB+/Stable/A-2	BB+/Stable/B		
10/19/2000	BBB+/Negative/A-2	BB+/Negative/B		
1/6/1999	BBB+/Stable/A-2	BB+/Stable/B		
2/23/1998	BBB+/Negative/A-2	BB+/Negative/B		
9/25/1997	A-/Stable/A-1	BB+/Stable/B		
2/21/1997	A-/Positive/A-1	BB+/Positive/NR		
5/30/1995	BBB+/Positive/A-2	BB/Positive/NR		
3/23/1995	BBB/Positive/A-2	BB-/Positive/NR		
11/2/1994	BBB/Positive/NR	BB-/Positive/NR		
7/2/1993		BB-/Stable/NR		
Poland (Republic of)				
10/27/2008	A/Stable/A-1	A-/Stable/A-2		A+
2/21/2008	A/Stable/A-1	A-/Positive/A-2		A+
3/29/2007	A/Stable/A-1	A-/Stable/A-2		A+
4/24/2006	A-/Stable/A-2	BBB+/Stable/A-2		A+
11/1/2005	A-/Positive/A-2	BBB+/Positive/A-2		A+
3/22/2005	A-/Positive/A-2	BBB+/Positive/A-2		
10/7/2004	A-/Stable/A-2	BBB+/Stable/A-2		
11/5/2003	A-/Negative/A-2	BBB+/Negative/A-2		
6/23/2003	A/Negative/A-1	BBB+/Negative/A-2		
7/31/2002	A/Stable/A-1	BBB+/Stable/A-2		

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)				
8/22/2001	A+/Stable/A-1	BBB+/Stable/A-2		
4/12/2001	A+/Stable/A-1	BBB+/Positive/A-2		
5/15/2000	A+/Stable/A-1	BBB+/Stable/A-2		
6/10/1999	A/Positive/A-1	BBB/Positive/A-3		
6/3/1997	A-/Positive/A-1	BBB-/Positive/A-3		
4/10/1996	A-/Stable/A-1	BBB-/Stable/NR		
6/1/1995		BB/Positive/NR		
Portugal (Republic of)				
1/13/2012	BB/Negative/B	BB/Negative/B	4	AAA*
12/5/2011	BBB-/Watch Neg/A-3	BBB-/Watch Neg/A-3		AAA*
3/29/2011	BBB-/Negative/A-3	BBB-/Negative/A-3		AAA*
3/24/2011	BBB/Watch Neg/A-2	BBB/Watch Neg/A-2		AAA*
11/30/2010	A-/Watch Neg/A-2	A-/Watch Neg/A-2		AAA*
4/27/2010	A-/Negative/A-2	A-/Negative/A-2		AAA*
12/7/2009	A+/Negative/A-1	A+/Negative/A-1		AAA*
1/21/2009	A+/Stable/A-1	A+/Stable/A-1		AAA*
1/13/2009	AA-/Watch Neg/A-1+	AA-/Watch Neg/A-1+		AAA*
11/1/2005	AA-/Stable/A-1+	AA-/Stable/A-1+		AAA*
6/27/2005	AA-/Stable/A-1+	AA-/Stable/A-1+		
10/29/2004	AA/Negative/A-1+	AA/Negative/A-1+		
12/15/1998	AA/Stable/A-1+	AA/Stable/A-1+		
5/6/1998	AA-/Positive/A-1+	AA-/Positive/A-1+		
10/6/1997	AAA/Stable/A-1+	AA-/Positive/A-1+		
5/27/1993	AAA/Stable/A-1+	AA-/Stable/A-1+		
10/25/1991		A+/Stable/A-1+		
6/26/1989		A/Positive/A-1		
10/1/1988		A-/A-1		
Qatar (State of)				
7/5/2010	AA/Stable/A-1+	AA/Stable/A-1+		AA+
3/6/2007	AA-/Stable/A-1+	AA-/Stable/A-1+		AA+
4/6/2006	A+/Stable/A-1	A+/Stable/A-1		AA
11/1/2005	A+/Stable/A-1	A+/Stable/A-1		A+
9/13/2005	A+/Stable/A-1	A+/Stable/A-1		
6/21/2004	A+/Positive/A-1	A+/Positive/A-1		
7/15/2003	A+/Stable/A-1	A+/Stable/A-1		
5/13/2002	A/Positive/A-1	A-/Positive/A-1		
3/9/2001	A-/Positive/A-2	BBB+/Positive/A-2		
1/5/1999	BBB+/Stable/A-2	BBB/Stable/A-3		
2/1/1996		BBB/Stable/NR		
Ras Al Khaimah (Emirate of)				
1/23/2008	A/Stable/A-1	A/Stable/A-1		AA+*

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)				
Romania (Republic of)				
11/29/2011	BB+/Stable/B	BB+/Stable/B	3	BBB+
3/9/2010	BBB-/Stable/A-3	BB+/Stable/B	3	BBB+
10/5/2009	BBB-/Negative/A-3	BB+/Negative/B	3	BBB+
10/27/2008	BBB-/Negative/A-3	BB+/Negative/B		BBB+
11/5/2007	BBB/Negative/A-3	BBB-/Negative/A-3		A-
4/5/2007	BBB/Stable/A-3	BBB-/Stable/A-3		A-
9/5/2006	BBB/Positive/A-3	BBB-/Positive/A-3		A-
11/1/2005	BBB/Stable/A-3	BBB-/Stable/A-3		A-
9/6/2005	BBB/Stable/A-3	BBB-/Stable/A-3		
2/1/2005	BBB-/Positive/A-3	BB+/Positive/B		
9/14/2004	BBB-/Stable/B	BB+/Stable/B		
9/17/2003	BB+/Positive/B	BB/Positive/B		
2/27/2003	BB/Positive/B	BB-/Positive/B		
4/19/2002	BB-/Positive/B	B+/Positive/B		
6/7/2001	B+/Positive/B	B/Positive/B		
3/5/2001	B/Positive/C	B-/Positive/C		
8/4/2000	B/Stable/C	B-/Stable/C		
4/1/1999	B/Negative/C	B-/Negative/C		
10/19/1998	B+/Negative/B	B-/Negative/C		
5/20/1998	BB/Stable/B	B+/Stable/B		
1/23/1998	BBB-/Watch Neg/A-3	BB-/Watch Neg/B		
4/30/1997	BBB-/Stable/A-3	BB-/Stable/B		
3/6/1996	BBB-/Stable/NR	BB-/Stable/NR		
Russian Federation (The)				
6/27/2012	BBB+/Stable/A-2	BBB/Stable/A-2		BBB
12/21/2009	BBB+/Stable/A-2	BBB/Stable/A-3		BBB
12/8/2008	BBB+/Negative/A-2	BBB/Negative/A-3		BBB
10/23/2008	A-/Negative/A-2	BBB+/Negative/A-2		BBB+
9/19/2008	A-/Stable/A-2	BBB+/Stable/A-2		A-
3/11/2008	A-/Positive/A-2	BBB+/Positive/A-2		A-
9/4/2006	A-/Stable/A-2	BBB+/Stable/A-2		A-
12/15/2005	BBB+/Stable/A-2	BBB/Stable/A-2		BBB+
11/3/2005	BBB/Stable/A-3	BBB-/Stable/A-3		BBB
11/1/2005	BBB/Stable/A-3	BBB-/Stable/A-3		BBB-
1/31/2005	BBB/Stable/A-3	BBB-/Stable/A-3		
1/27/2004	BBB-/Stable/A-3	BB+/Stable/B		
12/5/2002	BB+/Stable/B	BB/Stable/B		
7/26/2002	BB-/Stable/B	BB-/Stable/B		
2/22/2002	B+/Positive/B	B+/Positive/B		
12/19/2001	B+/Stable/B	B+/Stable/B		

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)				
10/4/2001	B/Positive/B	B/Positive/B		
6/28/2001	B/Stable/B	B/Stable/B		
12/8/2000	B-/Stable/C	B-/Stable/C		
7/27/2000	B-/Stable/C	SD/NM/SD		
2/15/2000	CCC+/Positive/C	SD/NM/SD		
5/7/1999	CCC/Stable/C	SD/NM/SD		
1/27/1999		SD/NM/SD		
9/16/1998		CCC-/Negative/C		
8/17/1998		CCC/Negative/C		
8/13/1998		B-/Negative/C		
6/9/1998		B+/Stable/B		
5/27/1998		BB-/Watch Neg/B		
12/19/1997		BB-/Negative/B		
10/4/1996		BB-/Stable/B		
Rwanda (Republic of)				
10/29/2012	B/Stable/B	B/Stable/B		B
12/29/2011	B/Positive/B	B/Positive/B		B
Saudi Arabia (Kingdom of)				
7/16/2007	AA-/Stable/A-1+	AA-/Stable/A-1+		AA+
4/6/2006	A+/Stable/A-1	A+/Stable/A-1		AA
4/4/2006	A+/Stable/A-1	A+/Stable/A-1		A+
1/5/2006	A+/Stable/A-1	A/Positive/A-1		A
11/1/2005	A+/Stable/A-1	A/Stable/A-1		A
7/14/2003	A+/Stable/A-1	A/Stable/A-1		
Senegal				
5/27/2010	B+/Negative/B	B+/Negative/B	4	BBB-*
12/8/2009	B+/Stable/B	B+/Stable/B	4	BBB-*
5/26/2009	B+/Stable/B	B+/Stable/B		BBB-*
7/27/2006	B+/Negative/B	B+/Negative/B		BBB-*
11/1/2005	B+/Stable/B	B+/Stable/B		BBB-*
12/18/2000	B+/Stable/B	B+/Stable/B		
Serbia (Republic of)				
8/7/2012	BB-/Negative/B	BB-/Negative/B	4	BB-
3/16/2011	BB/Stable/B	BB/Stable/B	4	BB
12/1/2009	BB-/Stable/B	BB-/Stable/B	4	BB-
3/11/2008	BB-/Negative/B	BB-/Negative/B	4	BB-
7/10/2007	BB-/Stable/B	BB-/Stable/B	4	BB-
6/12/2007	BB-/Positive/B	BB-/Positive/B	4	BB-
2/28/2006	BB-/Positive/B	BB-/Positive/B		BB-
11/1/2005	BB-/Stable/B	BB-/Stable/B		BB-
7/18/2005	BB-/Stable/B	BB-/Stable/B		

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)				
11/1/2004	B+/Stable/B	B+/Stable/B		
Seychelles (Republic of)				
8/17/2009	NR/NR	NR/NR	NR	
10/1/2008	B/Negative/B	SD/NM/SD	4	B-
8/7/2008	B/Negative/B	SD/NM/SD		B-
8/1/2008	B+/Watch Neg/B	CCC/Watch Neg/C		B
11/2/2007	B+/Negative/B	B/Negative/B		B
9/15/2006	B+/Stable/B	B/Stable/B		B
Singapore (Republic of) (unsolicited)				
11/1/2005	AAA/Stable/A-1+	AAA/Stable/A-1+		AAA
3/6/1995	AAA/Stable/A-1+	AAA/Stable/A-1+		
9/6/1991		AA+/Stable/A-1+		
6/26/1989		AA/Positive/A-1+		
5/24/1989		AA-/A-1+		
Slovak Republic				
1/13/2012	A/Stable/A-1	A/Stable/A-1		AAA*
12/5/2011	A+/Watch Neg/A-1	A+/Watch Neg/A-1		AAA*
8/24/2011	A+/Positive/A-1	A+/Positive/A-1		AAA*
11/27/2008	A+/Stable/A-1	A+/Stable/A-1		AAA*
3/3/2008	A/Positive/A-1	A/Positive/A-1		AA+
12/19/2005	A/Stable/A-1	A/Stable/A-1		AA
11/1/2005	A-/Positive/A-2	A-/Positive/A-2		AA
12/13/2004	A-/Positive/A-2	A-/Positive/A-2		
3/2/2004	A-/Stable/A-2	BBB+/Positive/A-2		
12/19/2002	A-/Stable/A-2	BBB/Positive/A-3		
10/30/2001	A-/Stable/A-2	BBB-/Positive/A-3		
11/9/2000	BBB+/Positive/A-2	BB+/Positive/B		
11/12/1999	BBB+/Stable/A-2	BB+/Stable/B		
9/17/1998	BBB+/Negative/A-2	BB+/Negative/B		
4/7/1998	A/Negative/A-1	BBB-/Negative/A-3		
6/24/1997	A/Stable/A-1	BBB-/Stable/A-3		
4/11/1996	A/Stable/A-1	BBB-/Stable/NR		
4/5/1995		BB+/Stable/NR		
2/15/1994		BB-/Stable/NR		
Slovenia (Republic of)				
11/6/2012	A/Watch Neg/A-1	A/Watch Neg/A-1		AAA*
8/3/2012	A/Negative/A-1	A/Negative/A-1		AAA*
1/13/2012	A+/Negative/A-1	A+/Negative/A-1		AAA*
12/5/2011	AA-/Watch Neg/A-1+	AA-/Watch Neg/A-1+		AAA*
10/19/2011	AA-/Stable/A-1+	AA-/Stable/A-1+		AAA*
12/22/2010	AA/Negative/A-1+	AA/Negative/A-1+		AAA*

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)			
5/16/2006	AA/Stable/A-1+	AA/Stable/A-1+	AAA*
11/1/2005	AA/Stable/A-1+	AA-/Stable/A-1+	AA
5/13/2004	AA/Stable/A-1+	AA-/Stable/A-1+	
3/26/2003	AA/Stable/A-1+	A+/Positive/A-1+	
10/23/2002	AA/Stable/A-1+	A/Positive/A-1	
1/15/1998	AA/Stable/A-1+	A/Stable/A-1	
5/8/1996	AA/Stable/NR	A/Stable/NR	
South Africa (Republic of)			
10/12/2012	A-/Negative/A-2	BBB/Negative/A-2	A-
3/28/2012	A/Negative/A-1	BBB+/Negative/A-2	A
1/25/2011	A/Stable/A-1	BBB+/Stable/A-2	A
11/11/2008	A+/Negative/A-1	BBB+/Negative/A-2	A
11/3/2005	A+/Stable/A-1	BBB+/Stable/A-2	A
11/1/2005	A+/Stable/A-1	BBB+/Stable/A-2	BBB+
8/1/2005	A+/Stable/A-1	BBB+/Stable/A-2	
5/7/2003	A/Stable/A-1	BBB/Stable/A-3	
11/12/2002	A-/Positive/A-2	BBB-/Positive/A-3	
2/25/2000	A-/Stable/A-2	BBB-/Stable/A-3	
3/6/1998	BBB+/Stable/A-2	BB+/Stable/B	
11/20/1995	BBB+/Positive/NR	BB+/Positive/NR	
10/3/1994		BB/Positive/NR	
Spain (Kingdom of)			
10/10/2012	BBB-/Negative/A-3	BBB-/Negative/A-3	AAA*
4/26/2012	BBB+/Negative/A-2	BBB+/Negative/A-2	AAA*
1/13/2012	A/Negative/A-1	A/Negative/A-1	AAA*
12/5/2011	AA-/Watch Neg/A-1+	AA-/Watch Neg/A-1+	AAA*
10/13/2011	AA-/Negative/A-1+	AA-/Negative/A-1+	AAA*
4/28/2010	AA/Negative/A-1+	AA/Negative/A-1+	AAA*
12/9/2009	AA+/Negative/A-1+	AA+/Negative/A-1+	AAA*
1/19/2009	AA+/Stable/A-1+	AA+/Stable/A-1+	AAA*
1/12/2009	AAA/Watch Neg/A-1+	AAA/Watch Neg/A-1+	AAA*
11/1/2005	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA*
12/3/2004	AAA/Stable/A-1+	AAA/Stable/A-1+	
7/30/2003	AA+/Positive/A-1+	AA+/Positive/A-1+	
3/31/1999	AA+/Stable/A-1+	AA+/Stable/A-1+	
5/6/1998	AA/Positive/A-1+	AA/Positive/A-1+	
2/6/1996	AAA/Stable/A-1+	AA/Stable/A-1+	
12/11/1992	AAA/Stable/A-1+	AA/Positive/A-1+	
6/26/1989		AA/Positive/A-1+	
8/1/1998		AA-/A-1+	
1/3/1984		NR/NM/A-1+	

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)				
Sri Lanka (Democratic Socialist Republic of)				
2/29/2012	B+/Stable/B	B+/Stable/B	4	B+
7/19/2011	BB-/Stable/B	B+/Positive/B	4	B+
9/14/2010	BB-/Stable/B	B+/Stable/B	4	B+
10/15/2009	B+/Positive/B	B/Positive/B	4	B+
8/25/2009	B+/Stable/B	B/Stable/B	4	B+
5/21/2009	B+/Negative/B	B/Negative/B	4	B+
12/15/2008	B+/Stable/B	B/Stable/B	4	B+
2/15/2008	BB-/Negative/B	B+/Negative/B	4	BB-
10/8/2007	BB-/Stable/B	B+/Stable/B	4	BB-
8/8/2007	BB-/Stable/B	B+/Stable/B		BB-
4/27/2006	BB-/Negative/B	B+/Negative/B		BB-
4/6/2006	BB-/Stable/B	B+/Stable/B		BB-
12/8/2005	BB-/Stable/B	B+/Stable/B		B+
Suriname (Republic of)				
8/19/2011	BB-/Stable/B	BB-/Stable/B		BB
3/18/2011	BB-/Stable/B	B+/Positive/B		BB-
12/22/2009	BB-/Positive/B	B+/Positive/B		BB-
11/16/2007	BB-/Stable/B	B+/Stable/B		BB-
12/11/2006	B+/Positive/B	B/Positive/B		B+
4/6/2006	B/Stable/B	B-/Positive/B		B
11/9/2005	B/Stable/B	B-/Positive/B		B-
11/1/2005	B/Stable/NR	B-/Stable/NR		B-
7/28/2003	B/Stable/NR	B-/Stable/NR		
5/29/2002	B/Stable/NR	B-/Positive/NR		
1/11/2002	B/Stable/NR	B-/Stable/NR		
1/31/2001	B/Watch Neg/NR	B-/Watch Neg/NR		
11/17/1999	B/Stable/NR	B-/Stable/NR		
Sweden (Kingdom of)				
11/1/2005	AAA/Stable/A-1+	AAA/Stable/A-1+		AAA
2/16/2004	AAA/Stable/A-1+	AAA/Stable/A-1+		
7/24/2000	AAA/Stable/A-1+	AA+/Positive/A-1+		
4/18/1997	AAA/Stable/A-1+	AA+/Stable/A-1+		
1/12/1995	AAA/Stable/A-1+	AA+/Negative/A-1+		
8/10/1993	AAA/Stable/A-1+	AA+/Stable/A-1+		
3/22/1993		AA+/Stable/A-1+		
10/31/1990		AAA/Negative/A-1+		
6/26/1989		AAA/Stable/A-1+		
4/1/1986		AAA/-/ A-1+		
10/27/1977		AAA/-/NR		

Table 3**Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)**

Swiss Confederation (unsolicited)			
11/1/2005	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA
7/27/1992	AAA/Stable/A-1+	AAA/Stable/A-1+	
6/26/1989		AAA/Stable/A-1+	
10/1/1988		AAA/-/A-1+	
Taiwan (Republic of China) (unsolicited)			
6/10/2010	AA-/Stable/A-1+	AA-/Stable/A-1+	AA+
4/14/2009	AA-/Negative/A-1+	AA-/Negative/A-1+	AA+
4/11/2008	AA-/Stable/A-1+	AA-/Stable/A-1+	AA+
11/3/2005	AA-/Negative/A-1+	AA-/Negative/A-1+	AA+
11/1/2005	AA-/Negative/A-1+	AA-/Negative/A-1+	AA-
11/30/2004	AA-/Negative/A-1+	AA-/Negative/A-1+	
12/17/2002	AA-/Stable/A-1+	AA-/Stable/A-1+	
7/26/2001	AA/Negative/A-1+	AA/Negative/A-1+	
12/6/2000	AA+/Negative/A-1+	AA+/Negative/A-1+	
1998-0624	AA+/Stable/A-1+	AA+/Stable/A-1+	
8/2/1991		AA+/Stable/A-1+	
6/26/1989		AA/Positive/A-1+	
4/20/1989		AA/-/A-1+	
Thailand (Kingdom of)			
12/9/2010	A-/Stable/A-2	BBB+/Stable/A-2	A
4/14/2009	A-/Negative/A-2	BBB+/Negative/A-2	A
12/1/2008	A/Negative/A-1	BBB+/Negative/A-2	A
10/31/2006	A/Stable/A-1	BBB+/Stable/A-2	A
9/19/2006	A/Watch Neg/A-1	BBB+/Watch Neg/A-2	A
11/3/2005	A/Stable/A-1	BBB+/Stable/A-2	A
11/1/2005	A/Stable/A-1	BBB+/Stable/A-2	BBB+
8/26/2004	A/Stable/A-1	BBB+/Stable/A-2	
10/8/2003	A/Positive/A-1	BBB/Positive/A-2	
8/20/2002	A-/Positive/A-2	BBB-/Positive/A-3	
5/5/1999	A-/Stable/A-2	BBB-/Stable/A-3	
1/8/1998	A-/Negative/A-2	BBB-/Negative/A-3	
10/24/1997	A/Negative/A-1	BBB/Negative/A-3	
9/3/1997	AA-/Negative/A-1+	A-/Negative/A-1	
8/1/1997	AA/Watch Neg/NR	A/Watch Neg/A-1	
5/2/1996	AA/Stable/NR	A/Stable/A-1	
12/29/1994		A/Stable/A-1	
12/8/1992		A-/Stable/A-1	
5/19/1992		A-/Watch Neg/A-1	
2/26/1991		A-/Stable/A-1	
6/26/1989		A-/Positive/A-1	

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)

Trinidad and Tobago (Republic of)				
8/4/2011	A/Stable/A-1	A/Stable/A-1		AA
9/14/2009	A+/Stable/A-1	A/Stable/A-1		AA
2/3/2009	A+/Watch Neg/A-1	A/Watch Neg/A-1		AA
8/15/2008	A+/Stable/A-1	A/Stable/A-1		AA
9/27/2007	A+/Stable/A-1	A-/Positive/A-2		AA-
4/6/2006	A+/Stable/A-1	A-/Stable/A-2		AA-
11/1/2005	A+/Stable/A-1	A-/Stable/A-2		A-
7/21/2005	A+/Stable/A-1	A-/Stable/A-2		
6/16/2004	A/Positive/A-1	BBB+/Positive/A-2		
4/2/2003	A-/Stable/A-2	BBB/Stable/A-2		
2/26/2002	BBB+/Positive/A-2	BBB-/Positive/A-3		
9/13/1999	BBB+/Stable/A-2	BBB-/Stable/A-3		
7/2/1998	BBB+/Positive/A-2	BB+/Positive/B		
3/14/1996	BBB+/Positive/NR	BB+/Positive/NR		
Tunisia (Republic of)				
5/23/2012	BB/Stable/B	BB/Stable/B	3	BB+
7/28/2011	BBB/Negative/A-3	BBB-/Negative/A-3		BBB
3/16/2011	BBB/Stable/A-3	BBB-/Stable/A-3		BBB
1/18/2011	BBB+/Watch Neg/A-2	BBB/Watch Neg/A-3		A-
4/1/2009	A-/Stable/A-2	BBB/Stable/A-3		A-
4/6/2006	A/Stable/A-1	BBB/Stable/A-3		A-
11/1/2005	A/Stable/A-1	BBB/Stable/A-3		BBB
3/21/2000	A/Stable/A-1	BBB/Stable/A-3		
4/10/1997	A/Stable/A-1	BBB-/Stable/A-3		
Turkey (Republic of)				
5/1/2012	BBB-/Stable/A-3	BB/Stable/B	3	BBB-
9/20/2011	BBB-/Positive/A-3	BB/Positive/B	3	BBB-
2/19/2010	BB+/Positive/B	BB/Positive/B	3	BBB-
9/17/2009	BB/Stable/B	BB-/Stable/B	3	BB+
11/13/2008	BB/Negative/B	BB-/Negative/B	3	BB+
7/31/2008	BB/Stable/B	BB-/Stable/B	3	BB+
4/3/2008	BB/Negative/B	BB-/Negative/B	3	BB+
6/12/2007	BB/Stable/B	BB-/Stable/B	3	BB+
6/27/2006	BB/Stable/B	BB-/Stable/B		BB+
1/23/2006	BB/Positive/B	BB-/Positive/B		BB+
11/3/2005	BB/Stable/B	BB-/Stable/B		BB+
11/1/2005	BB/Stable/B	BB-/Stable/B		BB-
8/17/2004	BB/Stable/B	BB-/Stable/B		
3/8/2004	BB-/Positive/B	B+/Positive/B		
10/16/2003	B+/Stable/B	B+/Stable/B		

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)				
7/28/2003	B/Stable/B	B/Stable/B		
11/7/2002	B-/Stable/C	B-/Stable/C		
7/9/2002	B-/Negative/C	B-/Negative/C		
6/26/2002	B-/Stable/C	B-/Stable/C		
1/29/2002	B-/Positive/C	B-/Positive/C		
11/30/2001	B-/Stable/C	B-/Stable/C		
7/11/2001	B-/Negative/C	B-/Negative/C		
4/27/2001	B-/Stable/C	B-/Stable/C		
4/16/2001	B-/Watch Neg/C	B-/Watch Neg/C		
2/23/2001	B/Watch Neg/C	B/Watch Neg/C		
2/21/2001	B+/Watch Neg/B	B+/Watch Neg/B		
12/5/2000	B+/Stable/B	B+/Stable/B		
4/25/2000	B+/Positive/B	B+/Positive/B		
12/10/1999		B/Positive/B		
1/21/1999		B/Stable/B		
8/10/1998		B/Positive/B		
12/13/1996		B/Stable/B		
7/17/1996		B+/Watch Neg/B		
10/18/1995		B+/Stable/NR		
7/24/1995		B+/Positive/NR		
8/16/1994		B+/Stable/NR		
4/29/1994		B+/Watch Neg/NR		
4/22/1994		BB/Watch Neg/NR		
1/14/1994		BBB-/Negative/NR		
5/3/1993		BBB/Negative/NR		
5/4/1992		BBB/Stable/NR		
Uganda (Republic of)				
12/11/2012	B+/Negative/B	B+/Negative/B		BB
12/9/2008	B+/Stable/B	B+/Stable/B		BB
Ukraine				
12/7/2012	B/Negative/B	B/Negative/B	4	B
3/15/2012	B+/Negative/B	B+/Negative/B	4	B+
9/13/2011	B+/Stable/B	B+/Stable/B	4	B+
7/29/2010	BB-/Stable/B	B+/Stable/B	4	B+
7/22/2010	B+/Watch Pos/B	B/Watch Pos/B	4	B
5/17/2010	B+/Stable/B	B/Stable/B	4	B
3/11/2010	B/Positive/B	B-/Positive/C	4	B-
10/30/2009	B-/Stable/C	CCC+/Stable/C	4	CCC+
7/31/2009	B-/Positive/C	CCC+/Positive/C	4	CCC+
2/25/2009	B-/Negative/C	CCC+/Negative/C	4	CCC+
2/16/2009	B+/Watch Neg/B	B/Watch Neg/B	4	B+

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)				
10/24/2008	B+/Negative/B	B/Negative/B	4	B+
10/15/2008	BB-/Watch Neg/B	B+/Watch Neg/B	4	BB-
6/12/2008	BB-/Stable/B	B+/Stable/B	4	BB-
6/12/2007	BB/Negative/B	BB-/Negative/B	4	BB
4/5/2007	BB/Negative/B	BB-/Negative/B		BB
4/6/2006	BB/Stable/B	BB-/Stable/B		BB
11/1/2005	BB/Stable/B	BB-/Stable/B		BB-
5/11/2005	BB/Stable/B	BB-/Stable/B		
7/20/2004	B+/Stable/B	B+/Stable/B		
10/28/2003	B/Positive/B	B/Positive/B		
5/20/2003	B/Stable/B	B/Stable/B		
11/12/2002	B/Negative/B	B/Negative/B		
12/21/2001	B/Stable/B	B/Stable/B		
United Kingdom (unsolicited)				
12/13/2012	AAA/Negative/A-1+	AAA/Negative/A-1+		AAA
10/26/2010	AAA/Stable/A-1+	AAA/Stable/A-1+		AAA
5/21/2009	AAA/Negative/A-1+	AAA/Negative/A-1+		AAA
11/1/2005	AAA/Stable/A-1+	AAA/Stable/A-1+		AAA
8/3/1995	AAA/Stable/A-1+	AAA/Stable/A-1+		
10/6/1993	AAA/-/A-1+	AAA/Stable/A-1+		
6/26/1989		AAA/Stable/A-1+		
11/20/1984		AAA/-/A-1+		
4/28/1978		AAA/-/NR		
United States of America (unsolicited)				
8/5/2011	AA+/Negative/A-1+	AA+/Negative/A-1+		AAA
7/14/2011	AAA/Watch Neg/A-1+	AAA/Watch Neg/A-1+		AAA
4/18/2011	AAA/Negative/A-1+	AAA/Negative/A-1+		AAA
11/1/2005	AAA/Stable/A-1+	AAA/Stable/A-1+		AAA
7/27/1992	AAA/Stable/A-1+	AAA/Stable/A-1+		
9/25/1995		AAA/Stable/A-1+		
1/1/1981		AAA/-/A-1+		
1/1/1975		AAA/-/A-1		
Uruguay (Oriental Republic of)				
4/3/2012	BBB-/Stable/A-3	BBB-/Stable/A-3		BBB+
7/25/2011	BB+/Stable/B	BB+/Stable/B	2	BBB
9/6/2010	BB/Stable/B	BB/Stable/B	2	BBB-
7/22/2008	BB-/Stable/B	BB-/Stable/B	2	BB+
6/12/2007	B+/Positive/B	B+/Positive/B	2	BB+
5/3/2007	B+/Positive/B	B+/Positive/B		BB+
9/28/2006	B+/Stable/B	B+/Stable/B		BB+
4/6/2006	B/Positive/B	B/Positive/B		BB

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)				
1/9/2006	B/Positive/B	B/Positive/B		B
11/1/2005	B/Stable/B	B/Stable/B		B
7/21/2004	B/Stable/B	B/Stable/B		
6/2/2003	B-/Stable/C	B-/Stable/C		
5/16/2003	CC/Stable/C	SD/NM/SD		
4/10/2003	CC/Negative/C	CC/Negative/C		
2/11/2003	CCC/Negative/C	CCC/Negative/C		
11/21/2002	B-/Negative/C	B-/Negative/C		
7/26/2002	B/Negative/B	B/Negative/B		
5/14/2002	BB-/Negative/B	BB-/Negative/B		
2/14/2002	BBB-/Negative/A-3	BB+/Negative/B		
1/11/2002	BBB+/Negative/A-2	BBB-/Negative/A-3		
6/18/1997	BBB+/Stable/A-2	BBB-/Stable/A-3		
11/22/1995	BBB/Stable/A-2	BB+/Stable/NR		
2/14/1994		BB+/Stable/NR		
Venezuela (Republic of)				
8/19/2011	B+/Stable/B	B+/Stable/B	4	B+
1/11/2010	BB-/Stable/B	BB-/Stable/B	4	BB-
12/10/2008	BB-/Negative/B	BB-/Negative/B	4	BB-
6/12/2007	BB-/Stable/B	BB-/Stable/B	4	BB-
1/11/2007	BB-/Stable/B	BB-/Stable/B		BB-
10/4/2006	BB-/Positive/B	BB-/Positive/B		BB-
2/3/2006	BB-/Stable/B	BB-/Stable/B		BB-
11/1/2005	B+/Stable/B	B+/Stable/B		B+
8/12/2005	B+/Stable/B	B+/Stable/B		
3/12/2005	B/Stable/B	B/Stable/B		
1/18/2005	B/Stable/B	SD/NM/SD		
8/25/2004	B/Stable/B	B/Stable/B		
7/30/2003	B-/Stable/C	B-/Stable/C		
4/16/2003		CCC+/Stable/C		
12/13/2002		CCC+/Negative/C		
9/23/2002		B-/Negative/C		
3/18/2002		B/Negative/B		
2/11/2002		B/CW-Neg./B		
12/21/1999		B/Stable/B		
8/31/1998		B+/Negative/B		
6/5/1997		B+/Stable/B		
1/24/1997		B/Positive/C		
6/26/1996		B/Stable/C		
2/23/1996		B/Negative/C		
11/21/1995		B+/Watch Neg./B		

Table 3

Sovereign Rating And Country T&C Assessment Histories As Of Dec. 31, 2012 (cont.)				
7/27/1994		B+/Negative/B		
6/16/1994		BB-/Watch Neg/B		
3/4/1994		BB-/Stable/B		
4/5/1993		BB/Negative/B		
11/4/1992		BB/Stable/B		
7/24/1991		BB/Positive/B		
11/1/1990		B+/Positive/B		
6/26/1989		B+/Negative/B		
1/17/1989		B+/-/B		
3/28/1983		BB/-/NR		
2/11/1983		A-/-/NR		
8/13/1982		AA-/-/NR		
10/5/1977		AAA/--/NR		
Vietnam (Socialist Republic of)				
6/6/2012	BB-/Stable/B	BB-/Stable/B	3	BB-
8/19/2011	BB-/Negative/B	BB-/Negative/B	3	BB-
12/23/2010	BB/Negative/B	BB-/Negative/B	3	BB
5/2/2008	BB+/Negative/B	BB/Negative/B	3	BB+
6/12/2007	BB+/Stable/B	BB/Stable/B	3	BB+
9/7/2006	BB+/Stable/B	BB/Stable/B		BB+
11/3/2005	BB/Positive/B	BB-/Positive/B		BB
11/1/2005	BB/Positive/B	BB-/Positive/B		BB-
10/18/2005	BB/Positive/B	BB-/Positive/B		
5/28/2002	BB/Stable/B	BB-/Stable/B		
Zambia (Republic of)				
3/22/2011	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 U.S., 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 U.K., 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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