

## **New Enhancements to the BankRatings Guide as of April 2004**

A new section entitled "**Rating Charts**" has been added to the BankRatings Guide, to help you track recent changes to Standard and Poor's Bank ratings, and quickly access the distributions of ratings and outlooks for this sector. Located in the front of the Guide, this section includes: Global Rating Changes, Global Rating Outlooks, Global Creditwatch and Global Ratings Distributions.

The image features a dark green rectangular area at the top right containing the title and date. The rest of the image is a close-up photograph of classical architectural elements, including a column capital with concentric rings and a decorative frieze with acanthus leaves.

STANDARD  
& POOR'S

*Setting the Standard*

# *BankRatings Guide*

*April 2004*



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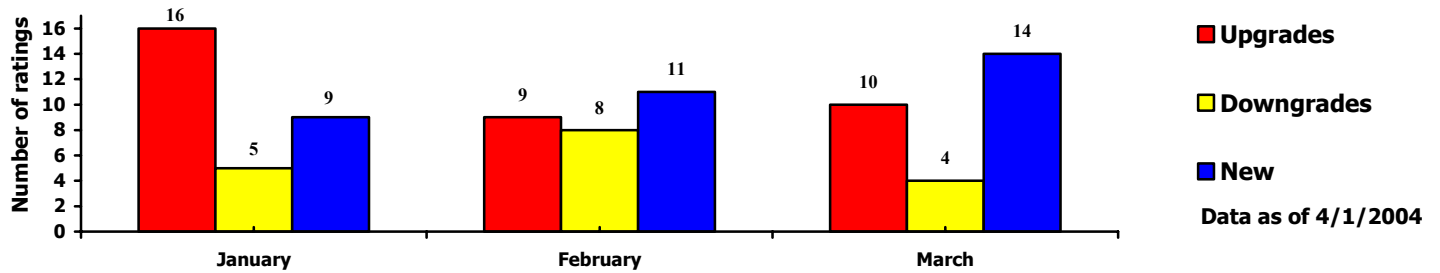
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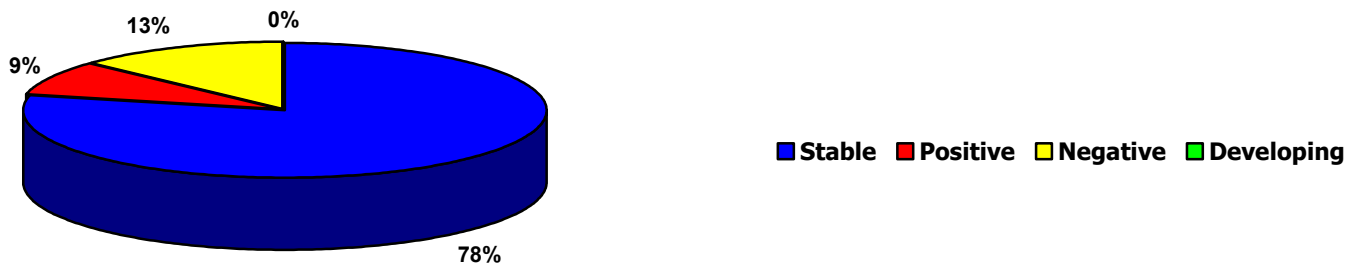
# QUARTERLY CHARTS

Ratings as of April 1, 2004. All ratings are local and foreign currency unless otherwise noted, except "pi" rating, which are local currency only.

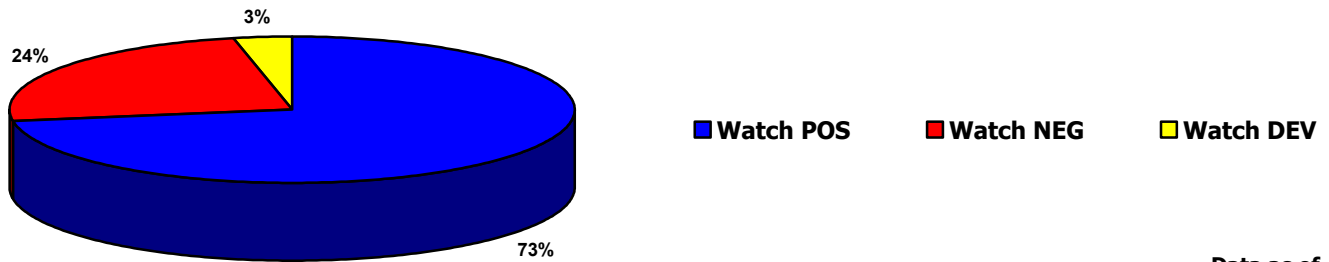
## GLOBAL RATING CHANGES FOR 1ST QUARTER, 2004



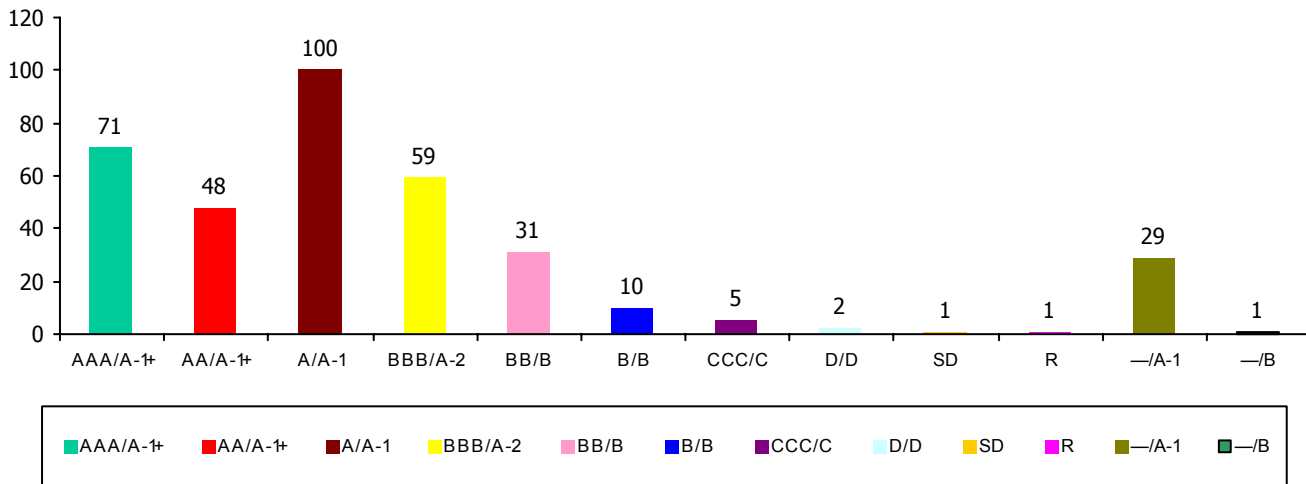
## GLOBAL RATING OUTLOOKS



## GLOBAL CREDITWATCH



## GLOBAL RATINGS DISTRIBUTIONS



\* DATA AS OF 4/1/04 GLOBAL RATINGS  
SOURCE: BANKRATINGS GUIDE



# RATING CHANGES

Ratings as of April 1, 2004. All ratings are local and foreign currency unless otherwise noted, except "pi" rating, which are local currency only.

## NEW RATINGS

New Ratings	Debt Type	New Ratings	Prior Ratings	Date
<b>BANKS</b>				
<b>France</b>				
Cofidis	Counterparty LT	A-		03/30/2004
	Counterparty ST	A-2		03/30/2004
	CD LT/ST	A-/A-2		03/30/2004
<b>Ireland</b>				
Sachsen LB Europe PLC	Senior Debt <i>Foreign Currency</i>	AA-		03/29/2004
<b>Japan</b>				
Barclays Global Investors Trust & Banking Co. Ltd.	CD LT/ST	AA-		03/23/2004
Cititrust & Banking Corp.	CD LT/ST	AA-		03/23/2004
<b>Korea</b>				
Woori Finance Holdings Co., Ltd.	Counterparty ST	A-3		03/10/2004
<b>Mexico</b>				
Scotiabank Inverlat, S.A.	Counterparty LT	BBB-		03/26/2004
	Counterparty ST	A-3		03/26/2004
	CD LT/ST	BBB-/A-3		03/26/2004
<b>Netherlands</b>				
Fortis Bank Nederland (Holding) N.V.	Counterparty LT	AA-		03/18/2004
	Counterparty ST	A-1+		03/18/2004
	CD LT/ST	AA-/A-1+		03/18/2004
<b>Portugal</b>				
Caixa Geral de Depositos S.A.	CP Debt <i>Foreign Currency</i>	A-1		03/29/2004
<b>Sweden</b>				
Nordea Bank AB	Counterparty LT	A+		03/01/2004
	Counterparty ST	A-1		03/01/2004
	CD LT/ST	A+/A-1		03/01/2004
	Senior Debt	A+		03/01/2004
	Sub Debt	A		03/01/2004
	CP Debt	A-1		03/01/2004
	ST Debt	A-1		03/01/2004
<b>United Kingdom</b>				
Alliance & Leicester PLC	Pref. Stock	A-		03/26/2004
<b>United States</b>				
U.S. Bank National Association	CP Debt	A-1+		03/17/2004
<b>BUSINESS TRUSTS</b>				
<b>United States</b>				
Goldman Sachs Capital I	Pref. Stock	A-		03/02/2004
Sovereign Capital Trust IV	Pref. Stock	BB-		03/02/2004
<b>SAVINGS &amp; LOAN COMPANIES</b>				
<b>United States</b>				
World Savings Bank, FSB	SeniorDebt	AA-		03/02/2004



## RATINGS UPGRADES

Upgrades	Debt Type	New Ratings	Prior Ratings	Date
<b>BANKS</b>				
<b>Italy</b>				
Dexia Crediop SpA	Counterparty LT	AA	AA-	03/10/2004
	CD LT/ST	AA	AA-	03/10/2004
	Senior UnDebt	AA	AA-	03/10/2004
<b>Korea</b>				
Industrial Bank of Korea	Sub Debt <i>Foreign Currency</i>	BBB	NR	03/07/2004
Woori Bank	Counterparty LT	BBB	BBB-	03/09/2004
	Counterparty ST	A-2	A-3	03/09/2004
	CD LT/ST	BBB/A-2	BBB-/A-3	03/09/2004
	Sub Debt <i>Foreign Currency</i>	BBB-	BB+	03/09/2004
	Senior Debt <i>Foreign Currency</i>	BBB	BBB-	03/09/2004
	CP Debt <i>Foreign Currency</i>	A-2	A-3	03/09/2004
<b>Mexico</b>				
BBVA Bancomer S.A.	Counterparty LT	BBB+	BBB	03/30/2004
	CD LT/ST	BBB+/A-2	BBB/A-2	03/30/2004
<b>Russia</b>				
Russian Standard Bank ZAO	Counterparty LT	B	B-	03/23/2004
	CD LT/ST	B/C	B-/C	03/23/2004
	Senior Debt	B	B-	03/23/2004
<b>Spain</b>				
Banco Atlantico S.A.	Counterparty LT	A	BBB	03/24/2004
	Counterparty ST	A-1	A-2	03/24/2004
	CD LT/ST	A/A-1	BBB/A-2	03/24/2004
<b>United States</b>				
HSBC Bank USA	Sub Debt	A+	NR	03/15/2004
National City Corp.	Counterparty LT	A-1	NR	03/08/2004
<b>EXCHANGES &amp; CLEARING CORPORATIONS</b>				
<b>Korea</b>				
Korea Exchange Bank Credit Service Co. Ltd.	Counterparty LT	BB+	B	03/01/2004
	Counterparty ST	B	C	03/01/2004
<b>SAVINGS &amp; LOAN COMPANIES</b>				
<b>United States</b>				
Beal Financial Corp	Counterparty	BB-	NR	03/01/2004





# RATINGS DOWNGRADES

Downgrades	Debt Type	New Ratings	Prior Ratings	Date
<b>BANKS</b>				
<b>Australia</b>				
National Australia Bank Ltd.	Counterparty LT	AA-	AA	03/12/2004
	CD LT/ST	AA-	AA/A-1+	03/12/2004
	Pref. Stock <i>Foreign Currency</i>	A-	A	03/12/2004
	Sub Debt	A+	AA-	03/12/2004
	Senior Debt	AA-	AA	03/12/2004
<b>Germany</b>				
Depfa Deutsche Pfandbriefbank AG	Counterparty LT	A+	AA-	03/01/2004
	Counterparty ST	A-1	A-1+	03/01/2004
	CD LT/ST	A+/A-1	AA-/A-1+	03/01/2004
	Senior Debt	A+	AA-	03/01/2004
	Sub Debt	A	A+	03/01/2004
	CP Debt	A-1	A-1+	03/01/2004
	ST Debt	A-1	A-1+	03/01/2004
<b>New Zealand</b>				
Bank of New Zealand Ltd.	Counterparty LT	AA-	AA	03/12/2004
	CD LT/ST	AA-	AA/A-1+	03/12/2004
	Senior Debt	AA-	AA	03/12/2004
<b>BUSINESS TRUSTS</b>				
<b>Australia</b>				
NAB Exchangeable Preferred Trust	Pref. Stock <i>Foreign Currency</i>	A-	A	03/12/2004





## WITHDRAWN RATINGS

Withdrawns	Debt Type	New Ratings	Prior Ratings	Date
<b>BANKS</b>				
<b>Argentina</b>				
Banco Hipotecario S.A.	Counterparty LT/ST	NR	SD/NR	03/17/2004
Banco Rio de la Plata S.A.	Counterparty LT	NR	CCC+	03/17/2004
HSBC Bank Argentina S.A.	Counterparty LT <i>Foreign Currency</i>	NR	CCC+	03/17/2004
<b>Australia</b>				
Bank of Tokyo-Mitsubishi (Australia) Ltd.	Counterparty LT	NR	BBB+	03/23/2004
	Counterparty ST	NR	A-2	03/23/2004
	Senior Debt <i>Foreign Currency</i>	NR	BBB+	03/23/2004
	CD LT/ST	NR	BBB+/A-2	03/23/2004
	CP Debt <i>Foreign Currency</i>	NR	A-2	03/23/2004
UFJ Finance Australia Ltd.	Counterparty LT	NR	BBB	03/11/2004
	Counterparty ST	NR	A-2	03/11/2004
<b>Brazil</b>				
Banco Citibank S.A.	Counterparty LT <i>Foreign Currency</i>	NR	B+	03/17/2004
HSBC Bank Brasil S.A.	Counterparty LT/ST	NR/NR	BB/B	03/17/2004
<b>Chile</b>				
Banco Santander-Chile S.A.	Counterparty LT/ST	NR/NR	A/A-1	03/17/2004
<b>Hong Kong</b>				
International Bank of Asia	Counterparty LT/ST	NR/NR	BBB/A-3	03/01/2004
<b>Italy</b>				
Banca Monte dei Paschi di Siena SpA	CP Debt	NR	A-1	03/26/2004
<b>Japan</b>				
Mitsubishi Trust & Banking Corp.	Senior Debt <i>Foreign Currency</i>	NR	BBB+	03/24/2004
<b>Mexico</b>				
Banca Serfin S.A.	Counterparty LT	NR	BBB-	03/17/2004
	Counterparty ST	NR	A-3	03/17/2004
Banco Santander Mexicano, S.A.	Counterparty LT/ST <i>Foreign Currency</i>	NR/NR	BBB-/A-3	03/17/2004
BBVA Bancomer S.A.	Counterparty LT/ST	NR/NR	BBB/A-2	03/17/2004
<b>Russia</b>				
Menatep St. Petersburg	Counterparty LT	NR	CCC	03/22/2004
	Counterparty ST	NR	C	03/22/2004
	CD LT/ST	NR/NR	CCC/C	03/22/2004
Nordea Bank Sweden AB	Counterparty LT	NR	A+	03/01/2004
	Counterparty ST	NR	A-1	03/01/2004
	Senior Debt	NR	A+	03/01/2004
	ST Debt <i>Foreign Currency</i>	NR	A-1	03/01/2004
	CD LT/ST	NR/NR	A+/A-1	03/01/2004
	CP Debt	NR	A-1	03/01/2004
	Sub Debt	NR	A	03/01/2004





Withdrawns	Debt Type	New Ratings	Prior Ratings	Date
<b>United Kingdom</b>				
Halifax Group PLC	Counterparty LT	NR	AA-	03/03/2004
	Counterparty ST	NR	A-1+	03/03/2004
	Pref. Stock	NR	A	03/03/2004
<b>EXCHANGES &amp; CLEARING CORP.</b>				
<b>Korea</b>				
Korea Exchange Bank Credit Service Co. Ltd.	Counterparty LT	NR	BB+	03/01/2004
	Counterparty ST	NR	B	03/01/2004
<b>FINANCE COMPANIES</b>				
<b>United States</b>				
General Electric Capital Services Inc.	Senior UnDebt	NR	AAA	03/18/2004





# CREDITWATCH LIST

Ratings as of April 1, 2004. All ratings are local and foreign currency unless otherwise noted, except "pi" rating, which are local currency only.

Org Name	Outlook or Creditwatch	Counterparty		CD LT/ST	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
		LT	ST						
Ameritech Capital Funding Corp. (unit of Ameritech Corp.)	WATCH NEG	A+							
Bank of Asia Public Co., Ltd.	WATCH DEV	BB	B	BB/B					
Bank of Tokyo-Mitsubishi Ltd. (unit of Mitsubishi Tokyo Financial Group Inc.)	WATCH POS	BBB+	A-2	BBB+/A-2	BBB+	BBB			
<i>Foreign Currency</i>	WATCH POS						A-2		
Mitsubishi Securities Co. Ltd.	WATCH POS	BBB			BBB				
Bank One Corp.	WATCH POS	A	A-1		A	A-	A-1		A-1
Banc One Capital Holdings Corp.	WATCH POS	A	A-1						
Bank One N.A. Chicago IL	WATCH POS	A+	A-1	A+	A+	A			
Bank One, Delaware, N.A.	WATCH POS	A+	A-1	A+/A-1	A+/A-1	A			
Bank One, N.A., Ohio	WATCH POS	A+	A-1	A+/A-1	A+/A-1	A			
Coastal Bancorp Inc. Houston, TX	WATCH POS	BB-						B-	
Coordination Center Volkswagen N.V.-S.A. (unit of Volkswagen AG)	WATCH NEG	A	A-1				A-1		
Depfa Deutsche Pfandbriefbank AG (unit of Depfa Bank PLC)	WATCH NEG	A+	A-1	A+/A-1	A+	A			A-1
<i>Foreign Currency</i>	WATCH NEG						A-1		
FleetBoston Financial Corp.	WATCH POS	A	A-1		A	A	A-1	BBB+	A-1
Fleet Bank N.A.	WATCH POS	A+	A-1	A+/A-1	A+	A			A-1
Fleet Bank of Maine, Portland	WATCH POS	A+	A-1	A+/A-1	A+/A-1	A			
Fleet Bank-New Hampshire, Nashua	WATCH POS	A+	A-1	A+/A-1	A+/A-1	A			
Fleet Business Credit LLC	WATCH POS	A+	A-1		A+		A-1		
Fleet National Bank	WATCH POS	A+	A-1	A+/A-1	A+	A			
Fleet Bank N.A., Rhode Island	WATCH POS	A+	A-1	A+/A-1					
Summit Bank, NJ	WATCH POS	A+	A-1	A+/A-1	A+/A-1	A			
Summit Bank, PA	WATCH POS	A+	A-1	A+/A-1	A+/A-1	A			
Garanti Finansal Kiralama A.S. (unit of Turkiye Garanti Bankasi A.S.)	WATCH POS	B	B						
GreenPoint Financial Corp.	WATCH POS	BBB-	A-3		BBB-				
GreenPoint Bank	WATCH POS	BBB	A-2		BBB/A-2	BBB-			
Huntington Bancshares Inc.	WATCH NEG	A-	A-2		A-	BBB+			
Huntington National Bank	WATCH NEG	A	A-1	A/A-1	A/A-1	A-			
Mitsubishi Trust & Banking Corp. (unit of Mitsubishi Tokyo Financial Group Inc.)	WATCH POS	BBB+	A-2	BBB+/A-2					
Provident Financial Group, Inc	WATCH POS	BB+	B		BB+	BB-			
Provident Bank	WATCH POS	BBB-	A-3	BBB-/A-3	BBB-/A-3	BB+			
Sampo Bank PLC (unit of Sampo PLC)	WATCH NEG	A	A-1	A/A-1	A	A-			
<i>Foreign Currency</i>	WATCH NEG						A-1		
Sanyo Shinpan Finance Co. Ltd.	WATCH NEG	BBB	A-2		BBB				A-2
SBC Communications Capital Corp. (unit of SBC Communications Inc.)	WATCH NEG	A+			A+				
Sumitomo Trust & Banking Co. Ltd.	WATCH POS	BBB	A-2	BBB/A-2					
<i>Foreign Currency</i>	WATCH POS					BBB-			
Takefuji Corp.	WATCH NEG	BBB			BBB				
Turkiye Garanti Bankasi A.S. <i>Foreign Currency</i>	WATCH POS	B		B					



Org Name	Outlook or	Counterparty		CD	Senior	Sub	CP	Pref.	ST
	Creditwatch	LT	ST	LT/ST	Debt	Debt	Debt	Stock	Debt
Union Planters Corp.	WATCH POS	BBB			BBB	BBB-		BB+	
Union Planters Bank, N.A.	WATCH POS	BBB+	A-2	BBB+/A-2	BBB+/A-2	BBB			
Viad Corp.	WATCH NEG	BBB	A-2		BBB	BBB-	A-2	BB+	
Volkswagen Financial Services AG (unit of Volkswagen AG)	WATCH NEG	A	A-1		A		A-1		A-1
Volkswagen Bank GmbH	WATCH NEG	A	A-1		A		A-1		A-1



# RATINGS LIST

Ratings as of April 1, 2004. All ratings are local and foreign currency unless otherwise noted, except "pi" rating, which are local currency only.

Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>ASSETS MANAGERS</b>										
<b>Bermuda</b>										
	Fidelity International Ltd.	STABLE	A	A-1						
	<i>Foreign Currency</i>	STABLE				A				
<b>Canada</b>										
	Caisse de depot et placement du Quebec	STABLE	AAA	A-1+						
	Investors Group Inc. (unit of Power Financial Corp.)	STABLE	A			A			BBB+	
	Ontario Municipal Employees Retirement System	STABLE	AAA							
<b>United States</b>										
	Affiliated Managers Group, Inc.	STABLE	BBB-	A-3		BBB-				
	Alliance Capital Management L.P. (unit of AXA)	STABLE	A+	A-1				A-1		
	AMVESCAP PLC	NEGATIVE	A-			A-				
	Eaton Vance Management (unit of Eaton Vance Corp.)	STABLE	BBB+	A-2		BBB+				
	FMR Corp	STABLE	AA	A-1+		AA				
	Franklin Resources Inc.	STABLE	A	A-1		A		A-1		
	Gabelli Asset Management Inc.	STABLE	BBB	A-2		BBB				
	Janus Capital Group Inc.	NEGATIVE	BBB+	A-2		BBB+				
	Neuberger Berman Inc. (unit of Lehman Brothers Holdings Inc.)	STABLE	A	A-1		A				
	Waddell & Reed Financial Inc.	STABLE	BBB	A-2		BBB				
<b>BANKS</b>										
<b>Argentina</b>										
	Banco Hipotecario S.A.		SD							
	<i>Foreign Currency</i>					SD				
	Banco Rio de la Plata S.A.	STABLE	CCC+	C	CCC+					
	<i>Foreign Currency</i>	STABLE				CCC+				C
	HSBC Bank Argentina S.A. (unit of HSBC Holdings PLC)									
	<i>Foreign Currency</i>	STABLE	CCC+	C	CCC+					
<b>Australia</b>										
	Adelaide Bank Ltd.	POSITIVE	BBB	A-2	BBB/A-2	BBB	BBB-			A-2
	AMP Bank Ltd. (unit of AMP Group Holdings Ltd.)	NEGATIVE	BBB+	A-2	A-2	BBB+	BBB			A-2
	<i>Foreign Currency</i>	NEGATIVE						A-2		
	Australia and New Zealand Banking Group Ltd.	STABLE	AA-	A-1+	AA-/A-1+	AA-	A+			
	<i>Foreign Currency</i>	STABLE						A-1+		A-1+
	BA Australia Ltd. (unit of Bank of America Corp.)	POSITIVE	AA-	A-1+						
	Bank of Queensland Ltd.	STABLE	BBB	A-2	A-2	BBB	BBB-			A-2
	Bank of Western Australia Ltd. (unit of Bank of Scotland)	POSITIVE	A	A-1	A/A-1	A	A-			
	<i>Foreign Currency</i>	POSITIVE						A-1		



Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>BANKS</b>										
	Bendigo Bank Ltd. <i>Foreign Currency</i>	POSITIVE POSITIVE	BBB	A-2	BBB/A-2	BBB	BBB-			A-2
	BOS International (Australia) Ltd. (unit of Bank of Scotland)	NEGATIVE	AA	A-1+				A-2		
	CBA Funding (NZ) Ltd. (unit of Commonwealth Bank of Australia) <i>Foreign Currency</i>	STABLE STABLE	AA-	A-1+				A-1+		
	Citibank Pty Ltd. (unit of Citibank N.A. New York, NY) <i>Foreign Currency</i>	STABLE STABLE	AA	A-1+	AA/A-1+	AA				
	Commonwealth Bank of Australia <i>Foreign Currency</i>	STABLE STABLE	AA-	A-1+	A-1+	AA-	A+	A-1+		
	Credit Agricole Indosuez Australia Ltd. (unit of Credit Agricole Indosuez)	STABLE	AA-	A-1+						
	HSBC Bank Australia Ltd. (unit of Hongkong and Shanghai Banking Corp. Ltd. (The)) <i>Foreign Currency</i>	STABLE STABLE	A+	A-1	A+/A-1	A+	A			
	ING Bank (Australia) Ltd. (unit of ING Bank N.V.)	STABLE	AA-	A-1+	AA-/A-1+	AA-				
	J.P. Morgan Australia Ltd. (unit of JPMorganChase Bank)	STABLE	AA-	A-1+						
	Local Government Financial Services	STABLE	A	A-1						
	Macquarie Bank Ltd. <i>Foreign Currency</i>	STABLE STABLE	A	A-1	—/A-1	A	A-			
	Members Equity Pty. Ltd.	STABLE	BBB-	A-3						
<b>D</b>	National Australia Bank Ltd. <i>Foreign Currency</i>	STABLE STABLE	AA-	A-1+	AA-	AA-	A+			A-1+
	Pacific Structured Funding Ltd. (unit of Westpac Banking Corp.)					AA-				
	Rabobank Australia Ltd. (unit of Rabobank Nederland) <i>Foreign Currency</i>	STABLE STABLE	AAA	A-1+	AAA/A-1+ AAA	AAA				
	St.George Bank Ltd. <i>Foreign Currency</i>	STABLE STABLE	A	A-1	—/A-1	A	A-		BBB BBB+	
	Sumitomo Mitsui Finance Australia Ltd. (unit of Sumitomo Bank Ltd.)	STABLE	BBB	A-2						
	Suncorp-Metway Ltd. <i>Foreign Currency</i>	STABLE STABLE	A	A-1	—/A-1		A-			A-1
	Toronto-Dominion Australia Ltd. (unit of Toronto-Dominion Bank (The))							A-1		
	UBS Advisory and Capital Markets Australia Ltd. (unit of UBS AG)	STABLE	AA+	A-1+				A-1+		
	UBS Australia Ltd. (unit of UBS AG)	STABLE	AA+	A-1+						
	UFJ Australia Ltd. (unit of UFJ Bank Ltd.) <i>Foreign Currency</i>	STABLE STABLE	BBB	A-2				A-2		
	Westpac Banking Corp. <i>Foreign Currency</i>	STABLE STABLE	AA-	A-1+	AA-/A-1+	AA-	A+	A-1+		A-1+
	Westpac Capital Corp. (unit of Westpac Banking Corp.)			A-1+						



Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>BANKS</b>										
	Westpac First Trust (unit of Westpac Banking Corp.)								A-	
<b>Austria</b>										
	Bank Austria Creditanstalt AG (unit of Bayerische Hypo- und Vereinsbank AG)	STABLE	A-	A-2	A-/A-2	A-	BBB+	A-2		
	Erste Bank der oesterreichischen Sparkassen AG			A-2	—/A-2			A-2		
	Hypo Alpe-Adria-Bank AG	NEGATIVE	AA	A-1+	AA/A-1+	AA	AA			A-1+
	HYPO TIROL BANK AG	NEGATIVE	AAA	A-1+	AAA/A-1+	AAA	AAA			A-1+
	Landes-Hypothekenbank Steiermark AG	NEGATIVE	AA	A-1+	AA/A-1+	AA	AA			A-1+
	Niederösterreichische Landesbank Hypothekenbank AG	NEGATIVE	AA+	A-1+	AA+/A-1+	AA+				
	Oberoesterreichische Landesbank AG	NEGATIVE	AAA	A-1+	AAA/A-1+	AAA	AAA			A-1+
	Oesterreichische Kontrollbank AG	STABLE	AAA	A-1+	—/A-1+	AAA				
	<i>Foreign Currency</i>	STABLE						A-1+		
	Oesterreichische Nationalbank	STABLE	AAA	A-1+						
	Raiffeisen Zentralbank Oesterreich			A-1	—/A-1			A-1		
	Vorarlberger Landes-und Hypothekenbank AG	NEGATIVE	AAA	A-1+	AAA/A-1+	AAA	AAA			A-1+
<b>Bahamas</b>										
	BAC Bahamas Bank (unit of Credomatic International Corp.)									
	<i>Foreign Currency</i>	NEGATIVE	BB	B	BB/B					
<b>Bahrain</b>										
	Arab Banking Corp. B.S.C.	STABLE	BBB-	A-3	BBB-/A-3					
	Gulf International Bank B.S.C.	STABLE	BBB+	A-2	BBB+/A-2					
	<i>Foreign Currency</i>	STABLE				BBB+				
<b>Barbados</b>										
	FirstCaribbean International Bank Limited (unit of Canadian Imperial Bank of Commerce)	STABLE	A-	A-2	A-/A-2					
<b>Belgium</b>										
	Banque Nationale de Belgique	STABLE	AAA	A-1+						
	Dexia Bank S.A. (unit of Dexia Credit Local)	STABLE	AA	A-1+	AA/A-1+	AA	AA-			A-1+
	<i>Foreign Currency</i>	STABLE						A-1+		
	Euroclear Bank S.A.	STABLE	AA+	A-1+	AA+/A-1+		AA			
	Fortis Bank (unit of Fortis SA/NV)	STABLE	AA-	A-1+	AA-/A-1+	AA-	A+	A-1+		
	Fortis SA/NV	STABLE	A+	A-1		A+		A-1		
	ING Belgium SA/NV (unit of ING GROEP N.V.)	STABLE	AA-	A-1+	AA-/A-1+					
	KBC Bank and Insurance Holding Co. N.V.	STABLE	A	A-1		A	A-			A-1
	KBC Bank N.V. (unit of KBC Bank and Insurance Holding Co. N.V.)	STABLE	A+	A-1	A+/A-1	A+	A	A-1	A-	
<b>Bermuda</b>										
	Bank of Bermuda, Ltd. (The)	STABLE	A+	A-1						
	Bank of N.T. Butterfield & Son Ltd.	STABLE	A-	A-2	A-/A-2					
	<i>Foreign Currency</i>	STABLE					BBB+			





Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>BANKS</b>										
<b>Bolivia</b>										
	Banco Mercantil S.A.	NEGATIVE	B-	C	B-/C					
<b>Botswana</b>										
	Bank of Botswana	STABLE	A+	A-1						A-1
	<i>Foreign Currency</i>	STABLE	A	A-1						
<b>Brazil</b>										
	Banco Bradesco S.A.		BBpi							
	Banco Citibank S.A. (unit of Citibank N.A. New York, NY)									
	<i>Foreign Currency</i>	POSITIVE	B+		B+	B+				
	Banco do Brasil S.A.	STABLE	BB							
	<i>Foreign Currency</i>	POSITIVE	B+	B		B+				
	Banco do Estado de Sao Paulo S.A. (unit of Banco Santander Brasil S.A.)	STABLE	BB	B	BB/B					
	<i>Foreign Currency</i>	POSITIVE	B+	B	B+/B					
	Banco do Nordeste do Brasil S.A. (BNB)	STABLE	BB	B						
	<i>Foreign Currency</i>	POSITIVE	B+	B		B+				
	Banco Itau S.A.	STABLE	BB	B						
	<i>Foreign Currency</i>	POSITIVE	B+	B	B+/B	B+				
	Banco Nacional de Desenvolvimento Economico e Social	STABLE	BB							
	<i>Foreign Currency</i>	POSITIVE	B+			B+				
	Banco Safra S.A.		BBpi							
	Banco Santander Brasil S.A. (unit of Banco Santander Central Hispano, S.A.)	STABLE	BB	B	BB/B					
	<i>Foreign Currency</i>	POSITIVE	B+	B	B+/B					
	Banco Santander Meridional S.A. (unit of Banco Santander Brasil S.A.)	STABLE	BB	B	BB/B					
	<i>Foreign Currency</i>	POSITIVE	B+	B	B+/B					
	Banco Votorantim S.A. (unit of Votorantim Group)	STABLE	BB	B						
	<i>Foreign Currency</i>	POSITIVE	B+	B		B+				B
	HSBC Bank Brasil S.A. (unit of HSBC Holdings PLC)	STABLE	BB	B	BB/B					
	<i>Foreign Currency</i>	POSITIVE	B+	B	B+/B	B+	B+			
	Unibanco-Uniao de Bancos Brasileiros, S.A.									
	<i>Foreign Currency</i>	POSITIVE	B+	B	B+/B	B+				
<b>Bulgaria</b>										
	Bulbank A.D.	STABLE	BB+	B	BB+/B					
	Bulgarian American Credit Bank	STABLE	B+	B	B+/B					
	First Investment Bank	POSITIVE	B+		B+					
	<i>Foreign Currency</i>	POSITIVE				B+				
	Municipal Bank A.D.	STABLE	BB-	B	BB-/B					
	United Bulgarian Bank A.D.	POSITIVE	BB	B	BB/B					
<b>Canada</b>										
	Bank of America Canada (unit of Bank of America Corp.)			A-1+						
	Bank of Canada	STABLE	AAA	A-1+						



Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>BANKS</b>										
	Bank of Montreal	STABLE	AA-	A-1+	AA-/A-1+	AA-	A+	A-1+	A	
	Bank of Nova Scotia (The)	POSITIVE	A+	A-1	A+/A-1	A+	A	A-1	A-	
	Bank of Tokyo-Mitsubishi (Canada) (unit of Bank of Tokyo-Mitsubishi Ltd.)			A-2	—/A-2					
	BNP Paribas Canada (unit of BNP Paribas) <i>Foreign Currency</i>			A-1+						
	Business Development Bank of Canada	STABLE	AAA	A-1+						
	Canada Mortgage and Housing Corporation	STABLE	AAA	A-1+						
	Canadian Imperial Bank of Commerce	STABLE	A+	A-1	A+/A-1	A+	A	A-1	A-	
	CIBC World Markets Securities Ireland Ltd.	STABLE	A+							
	Citibank N.A. (Canadian Branch) (unit of Citibank N.A. New York, NY)	STABLE	AA	A-1+	AA			A-1+		
	Dundee Bancorp Inc.	STABLE	BB+			BB+				
	HSBC Bank Canada (unit of Hongkong and Shanghai Banking Corp. Ltd. (The))	STABLE	A+	A-1	A+/A-1	A+	A	A-1	A-	
	La Caisse Centrale Desjardins du Quebec	STABLE	AA-	A-1+		AA-	A+	A-1+		
	Capital Desjardins Inc.	STABLE	A+			A+				
	Laurentian Bank of Canada	STABLE	BBB+	A-2	BBB+/A-2	BBB+	BBB	A-2	BBB-	
	Mizuho Corporate Bank (Canada) (unit of Industrial Bank of Japan Ltd.) <i>Foreign Currency</i>			A-2						
	National Bank of Canada <i>Foreign Currency</i>	STABLE STABLE	A	A-1	A/A-1	A A/A-1	A-	A-1	BBB+	
	Royal Bank of Canada <i>Foreign Currency</i>	STABLE STABLE	AA-	A-1+	AA-/A-1+	AA-	A+	A-1+	A	
	Royal Trust Co. (The) <i>Foreign Currency</i>	STABLE STABLE	AA-	A-1+	AA-/A-1+					
	Royal Trust Corp. of Canada	STABLE	AA-							
	Toronto-Dominion Bank (The) <i>Foreign Currency</i>	STABLE STABLE	A+	A-1	A+/A-1	A+	A	A-1	A-	A-1
	UBS Bank (Canada) (unit of UBS AG)	STABLE	AA+	A-1+	AA+/A-1+	AA+		A-1+		
<b>Cayman Islands</b>										
	CIC Funding (unit of Credit Industriel et Commercial) <i>Foreign Currency</i>			A-1						
<b>Channel Islands</b>										
	UBS AG (Jersey Branch) (unit of UBS AG) <i>Foreign Currency</i>	STABLE STABLE	AA+	A-1+	AA+	AA+	AA			A-1+
<b>Chile</b>										
	Banco de Chile S.A.	STABLE	A-	A-2	A-/A-2					
	Banco del Estado de Chile	STABLE	A		A					
	Banco Santander-Chile S.A. (unit of Banco Santander Central Hispano, S.A.) <i>Foreign Currency</i>	STABLE STABLE	A	A-1	A/A-1	A	A-			
	Scotiabank Sudamericano <i>Foreign Currency</i>	STABLE STABLE	BBB-	A-3	BBB-/A-3			BB+		



Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>BANKS</b>										
<b>China</b>										
	Agricultural Bank of China			BBpi						
	Bank of China									
	<i>Foreign Currency</i>	POSITIVE		BB+		BB+		BB+		
	Bank of Communications									
	<i>Foreign Currency</i>	STABLE		BB		BB		BB		
	China Construction Bank									
	<i>Foreign Currency</i>	POSITIVE		BB+	B	BB+/B				
	China Everbright Bank Co. Ltd.			Bpi						
	China Merchants Bank Co. Ltd.			BBpi						
	China Minsheng Banking Corp. Ltd.			Bpi						
	CITIC Group									
	<i>Foreign Currency</i>	STABLE		BB	B			BB		B
	Export-Import Bank of China									
	<i>Foreign Currency</i>	STABLE		BBB+	A-2	BBB+/A-2		BBB+		
	Guangdong Development Bank Co. Ltd.			CCCpi						
	Hua Xia Bank Co. Ltd.			Bpi						
	Industrial & Commercial Bank of China									
	<i>Foreign Currency</i>	STABLE		BB+	B	BB+/B				
	Shanghai Pudong Development Bank Co. Ltd.			BBpi						
	Shenzhen Development Bank Co. Ltd.			Bpi						
<b>Colombia</b>										
	Banco de Comercio Exterior de Colombia S.A. (BANCOLDEX)									
	<i>Foreign Currency</i>	STABLE		BB		BB		BB		
	Instituto de Fomento Industrial									
	<i>Foreign Currency</i>	STABLE		BB				BB		
<b>Costa Rica</b>										
	Banco BAC San Jose, S.A. (unit of Credomatic International Corp.)									
	<i>Foreign Currency</i>	NEGATIVE		BB+	B	BB+/B				
	Banco BAC San Jose, S.A.									
	<i>Foreign Currency</i>	NEGATIVE		BB	B	BB/B				
<b>Croatia</b>										
	Hrvatska Banka za Obnovu i Razvitak									
	<i>Foreign Currency</i>	STABLE		BBB+	A-2					
		STABLE		BBB-	A-3			BBB-		
	Zagrebacka Banka DD			BBB-						
<b>Czech Republic</b>										
	Ceska Sporitelna a.s. (unit of Erste Bank der oesterreichischen Sparkassen AG)									
	<i>Foreign Currency</i>	POSITIVE		BBB	A-2	BBB/A-2				
	Ceskoslovenska Obchodni Banka A.S. (unit of CERA Finance North America Inc.)									
	<i>Foreign Currency</i>	POSITIVE		BBB	A-2	BBB/A-2				
	Czech Export Bank									
	<i>Foreign Currency</i>	STABLE		A+	A-1	A+/A-1				
	Komerční Banka A.S.									
	<i>Foreign Currency</i>	POSITIVE		BBB	A-2	BBB/A-2				
<b>Denmark</b>										
	Danske Bank A/S									
	<i>Foreign Currency</i>	STABLE		AA-	A-1+	AA-/A-1+				
		STABLE					AA-	A	A-1+	
	National Bank of Denmark									
	<i>Foreign Currency</i>	STABLE		AAA	A-1+					



Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>BANKS</b>										
	Nordea Bank Danmark A/S (unit of Nordea Bank AB)	STABLE	A+	A-1	A+/A-1	A+	A-			A-1
	<i>Foreign Currency</i>	STABLE						A-1		
<b>Egypt</b>										
	Bank of Alexandria			BBpi						
	Banque Misr			BBpi						
	Commercial International Bank (Egypt) S.A.E.	NEGATIVE	BB+	B	BB+/B					
	Egyptian American Bank S.A.E.			BBpi						
	National Bank of Egypt	NEGATIVE	BB+	B	BB+/B					
	National Societe Generale Bank S.A.E.			BBpi						
<b>El Salvador</b>										
	Banco Agricola S.A.	STABLE	BB	B	BB/B					
	Banco Cuscatlan S.A.	STABLE	BB	B	BB/B					
	Banco Salvadoreno S.A.	STABLE	BB	B	BB/B					
<b>Estonia</b>										
	Eesti Uhispank (unit of Skandinaviska Enskilda Banken AB)			BBBpi						
<b>Finland</b>										
	Nordea Bank Finland PLC (unit of Nordea Bank AB)	STABLE	A+	A-1	A+/A-1	A+	A	A-1		
	OKO Bank (OKO Osuuspankkien Keskuspankki Oyj)	STABLE	A+	A-1	A+/A-1	A+	A	A-1		A-1
	Sampo Bank PLC (unit of Sampo PLC)	WATCH NEG	A	A-1	A/A-1	A	A-			
	<i>Foreign Currency</i>	WATCH NEG						A-1		
	Suomen Pankki	STABLE	AAA	A-1+						
<b>France</b>										
	Banque Accord (unit of Auchan S.A.)	STABLE	A-	A-2	A-/A-2	A-				
	Banque Covofi	STABLE	BBB+	A-2	BBB+/A-2					
	Banque de France	STABLE	AAA	A-1+						
	Banque de Neufilze Schlumberger Mallet Demachy (unit of ABN AMRO France S.A.)	STABLE	A	A-1	A/A-1	A				
	Banque Federale des Banques Populaires			A-1	—/A-1					
	<i>Foreign Currency</i>							A-1		
	BRED - Banque Populaire			A-1	—/A-1					
	Natexis Banques Populaires	STABLE	A+	A-1	A+/A-1	A+	A			A-1
	<i>Foreign Currency</i>	STABLE						A-1		
	Banque Finama (unit of Groupama S.A.)	STABLE	A-	A-2	A-/A-2	A-				
	Banque Hervet	STABLE	A+	A-1	A+/A-1					
	Banque OBC-Odier, Bungener, Courvoisier (unit of ABN AMRO France S.A.)	STABLE	A	A-1	A/A-1	A				
	Banque Petrofigaz (unit of Gaz de France)	STABLE	A	A-1	A/A-1	A				
	Banque PSA Finance (unit of Peugeot S.A.)	POSITIVE	A-	A-2	A-/A-2	A-	BBB+	A-2		
	<i>Foreign Currency</i>	POSITIVE								A-2
	Credipar	POSITIVE	A-	A-2	A-/A-2	A-				





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			LT	ST						
<b>BANKS</b>										
	BNP Paribas <i>Foreign Currency</i>	POSITIVE POSITIVE	AA-	A-1+	AA-/A-1+	AA-	A+		A-1+	A-1+
	Cetelem <i>Foreign Currency</i>	POSITIVE POSITIVE	AA-	A-1+	AA- AA-/A-1+	AA-				
	Caisse Centrale de Reescompte (unit of Commerzbank AG)	NEGATIVE	A-	A-2	A-/A-2	A-	BBB+			
	Caisse Centrale du Credit Immobilier de France	STABLE	A+	A-1	A+/A-1	A+		A-1		
	Caisse Centrale du Credit Mutuel	STABLE	A+	A-1	A+/A-1	A+	A			
	Banque du Credit Mutuel pour l'Entreprise	STABLE	A+	A-1	A+/A-1	A+				
	Banque Federative du Credit Mutuel	STABLE	A+	A-1	A+/A-1	A+	A	A-1		
	Caisse Federale de Credit Mutuel d'Anjou	STABLE	A+	A-1	A+/A-1	A+				
	Caisse Federale de Credit Mutuel de Normandie	STABLE	A+	A-1	A+/A-1	A+				
	Caisse Federale de Credit Mutuel Nord Europe	STABLE	A+	A-1	A+/A-1	A+				
	Caisse Federale du Credit Mutuel Antilles-Guyane	STABLE	A+	A-1	A+/A-1	A+				
	Caisse Federale du Credit Mutuel Dauphine-Vivarais	STABLE	A+	A-1	A+/A-1	A+				
	Caisse Federale du Credit Mutuel de Loire Atlantique et du Centre Ouest	STABLE	A+	A-1	A+/A-1	A+				
	Caisse Federale du Credit Mutuel de Maine-Anjou Basse Normandie	STABLE	A+	A-1	A+/A-1	A+				
	Caisse Federale du Credit Mutuel de Savoie-Mont Blanc	STABLE	A+	A-1	A+/A-1	A+				
	Caisse Federale du Credit Mutuel du Centre	STABLE	A+	A-1	A+/A-1	A+				
	Caisse Federale du Credit Mutuel Meditteraneen	STABLE	A+	A-1	A+/A-1	A+				
	Caisse Federale du Credit Mutuel Midi-Atlantique	STABLE	A+	A-1	A+/A-1	A+				
	Caisse Federale du Credit Mutuel Ocean	STABLE	A+	A-1	A+/A-1	A+				
	Caisse Interfederale de Credit Mutuel	STABLE	A+	A-1	A+/A-1	A+				
	Compagnie Financiere du Credit Mutuel	STABLE	A+	A-1	A+/A-1	A+	A			A-1
	Caisse des Depots et Consignations	STABLE	AAA	A-1+	AAA/A-1+	AAA	AAA			
	CDC Finance - CDC IXIS <i>Foreign Currency</i>	NEGATIVE NEGATIVE	AAA	A-1+	AAA/A-1+	AAA	AA-		A-1+	
	Caisse Nationale des Caisses d'Epargne et de Prevoyance <i>Foreign Currency</i>	STABLE STABLE	AA	A-1+	AA/A-1+	AA		AA-	A-1+	A-1+
	Credit Foncier de France <i>Foreign Currency</i>	STABLE STABLE	AA- AA-	A-1+	AA-/A-1+	AA-		A+		
	CCF (unit of HSBC Holdings PLC) <i>Foreign Currency</i>	STABLE STABLE	AA-	A-1+	AA-/A-1+	AA-	A+		A-1+	A-1+
	CDC IXIS Capital Markets (unit of CDC Finance - CDC IXIS)	NEGATIVE	AAA	A-1+	AAA/A-1+	AAA			A-1+	
<b>N</b>	Cofidis	<b>STABLE</b>	<b>A-</b>	<b>A-2</b>	<b>A-/A-2</b>					



Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>BANKS</b>										
	Credit Agricole S.A.	STABLE	AA-	A-1+	AA-/A-1+	AA-	A+			
	Banque de Financement et de Trésorerie	STABLE	A+	A-1	A+/A-1	A+				
	Caisse Regionale de Credit Agricole d'Aquitaine	STABLE	AA-	A-1+	AA-/A-1+	AA-				
	Caisse Regionale de Credit Agricole de Centre Loire	STABLE	AA-	A-1+		AA-				
	<i>Foreign Currency</i>	STABLE			AA-/A-1+					
	Caisse Regionale de Credit Agricole de la Brie	STABLE	AA-	A-1+		AA-				
	<i>Foreign Currency</i>	STABLE			AA-/A-1+					
	Caisse Regionale de Credit Agricole de la Somme	STABLE	AA-	A-1+		AA-				
	<i>Foreign Currency</i>	STABLE			AA-/A-1+					
	Caisse Regionale de Credit Agricole de la Touraine et du Poitou	STABLE	AA-	A-1+	AA-/A-1+	AA-				
	Caisse Regionale de Credit Agricole de L'oise	STABLE	AA-	A-1+	AA-/A-1+	AA-				
	Caisse Regionale de Credit Agricole de Normandie-Seine	STABLE	AA-	A-1+		AA-				
	<i>Foreign Currency</i>	STABLE			AA-/A-1+					
	Caisse Regionale de Credit Agricole Pyrenees-Gascogne	STABLE	AA-	A-1+	AA-/A-1+	AA-				
	Caisse Regionale de Credit Agricole de Toulouse et de Midi Toulousain	STABLE	AA-	A-1+		AA-				
	<i>Foreign Currency</i>	STABLE			AA-/A-1+					
	Caisse Regionale de Credit Agricole d'Ile et Vilaine	STABLE	AA-	A-1+	AA-/A-1+	AA-				
	Caisse Regionale de Credit Agricole du Finistere	STABLE	AA-	A-1+		AA-				
	<i>Foreign Currency</i>	STABLE			AA-/A-1+					
	Caisse Regionale de Credit Agricole du Nord-Est	STABLE	AA-	A-1+		AA-				
	<i>Foreign Currency</i>	STABLE			AA-/A-1+					
	Caisse Regionale de Credit Agricole Mutuel Atlantique Vendee	STABLE	AA-	A-1+	AA-/A-1+	AA-				
	Caisse Regionale de Credit Agricole Mutuel Centre-Est	STABLE	AA-	A-1+		AA-				
	<i>Foreign Currency</i>	STABLE			AA-/A-1+					
	Caisse Regionale de Credit Agricole Mutuel de Centre-France	STABLE	AA-	A-1+		AA-				
	<i>Foreign Currency</i>	STABLE			AA-/A-1+					
	Caisse Regionale de Credit Agricole Mutuel de l'Anjou et du Maine	STABLE	AA-	A-1+		AA-				
	<i>Foreign Currency</i>	STABLE			AA-/A-1+					
	Caisse Regionale de Credit Agricole Mutuel des Cotes D'Armor	STABLE	AA-	A-1+		AA-				
	<i>Foreign Currency</i>	STABLE			AA-/A-1+					
	Caisse Regionale de Credit Agricole Mutuel du Morbihan	STABLE	AA-	A-1+		AA-				
	<i>Foreign Currency</i>	STABLE			AA-/A-1+					
	Caisse Regionale de Credit Agricole Mutuel Nord de France	STABLE	AA-	A-1+		AA-				
	<i>Foreign Currency</i>	STABLE			AA-/A-1+					



Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>BANKS</b>										
	Caisse Regionale de Credit Agricole Mutuel Sud Rhone-Alpes	STABLE	AA-	A-1+		AA-				
	<i>Foreign Currency</i>	STABLE			AA-/A-1+					
	Caisse Regionale de Credit Agricole Paris Ile-de-France	STABLE	AA-	A-1+		AA-				
	<i>Foreign Currency</i>	STABLE			AA-/A-1+					
	Credit Agricole Indosuez	STABLE	AA-	A-1+	AA-/A-1+	AA-				
	<i>Foreign Currency</i>	STABLE					A+	A-1+		
	Credit Lyonnais	STABLE	AA-	A-1+		AA-	A+		A	A-1+
	<i>Foreign Currency</i>	STABLE			AA-/A-1+			A-1+		
	Sofinco	STABLE	AA-	A-1+	AA-/A-1+	AA-	A+	A-1+		
	Credit Francais International (unit of Banque de Financement et de Tresorerie)	STABLE	A+	A-1	A+/A-1					
	Credit Industriel et Commercial (unit of Banque Federative du Credit Mutuel)	STABLE	A+	A-1	A+/A-1	A+				
	<i>Foreign Currency</i>	STABLE						A-1		A-1
	Credit Logement	STABLE	AA							
	Dexia Credit Local (unit of Dexia S.A.)	STABLE	AA	A-1+	AA	AA	AA-			
	<i>Foreign Currency</i>	STABLE						A-1+		
	DIAC S.A. (unit of RCI Banque)	STABLE	BBB+	A-2	BBB+/A-2	BBB+				
	Entenial (unit of Credit Foncier de France)	POSITIVE	A	A-1		A	A-	A-1		
	FINDIM (unit of Suez S.A.)	NEGATIVE	A-	A-2		A-				
	GE Capital Bank S.C.A.	STABLE	AA	A-1+	AA/A-1+	AA				
	Locindus S.A.	POSITIVE	A-	A-2	A-/A-2	A-				
	RCI Banque (unit of Renault S.A.)	STABLE	BBB+	A-2	BBB+/A-2	BBB+		A-2		
	Societe de Portefeuille IENA (unit of Banque de Financement et de Tresorerie)	STABLE	A+							
	<i>Foreign Currency</i>	STABLE			A+					
	Societe Generale	STABLE	AA-	A-1+	AA-/A-1+	AA-	A+			
	<i>Foreign Currency</i>	STABLE						A-1+		
	Credit du Nord S.A.	STABLE	AA-	A-1+	AA-/A-1+	AA-				
	Banque Kolb S.A.	STABLE	A+	A-1	A+/A-1	A+				
	Banque Rhones Alpes S.A.	STABLE	A+	A-1	A+/A-1	A+				
	Banque Tarneaud S.A.	STABLE	A+	A-1	A+/A-1	A+				
	Franfinance	STABLE	AA-	A-1+	AA-/A-1+	AA-		A-1+		
	Socram	STABLE	BBB+	A-2	BBB+/A-2	BBB+				
<b>Germany</b>										
	Allgemeine Hypothekenbank Rheinboden AG (unit of BHW Holding AG)	NEGATIVE	BBB	A-3	BBB/A-3	BBB/A-3	BBB-	A-3		A-3
	Bayerische Hypo- und Vereinsbank AG	STABLE	A-	A-2	A-/A-2	A-	BBB+	A-2		A-2
	Bayerische Landesbank	NEGATIVE	AAA	A-1+	AAA/A-1+	AAA	AAA	A-1+		
	BHW Bausparkasse AG, Hameln (unit of BHW Holding AG)	NEGATIVE	A	A-1	A/A-1	A	A-	A-1		A-1
	Commerzbank AG	NEGATIVE	A-	A-2	A-/A-2	A-	BBB+	A-2		
	DekaBank Deutsche Girozentrale	NEGATIVE	AA	A-1+	AA/A-1+	AA	AA	A-1+		A-1+
<b>D</b>	Depfa Deutsche Pfandbriefbank AG (unit of Depfa Bank PLC)	WATCH NEG	A+	A-1	A+/A-1	A+	A			A-1
	<i>Foreign Currency</i>	WATCH NEG						A-1		



Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>BANKS</b>										
	Deutsche Apotheker- und Aertztebank eG	STABLE	A-	A-2	A-/A-2	A-	BBB+	A-2		A-2
	Deutsche Bank AG	STABLE	AA-	A-1+	AA-/A-1+	AA-	A+			A-1+
	<i>Foreign Currency</i>	STABLE						A-1+		
	Deutsche Bundesbank	STABLE	AAA	A-1+						
	Deutsche Genossenschafts-Hypothekenbank AG (unit of DZ Bank AG Deutsche Zentral-Genossenschaftsbank)	NEGATIVE	A-	A-2	A-/A-2	A-	BBB+			A-2
	Deutsche Postbank AG (unit of Deutsche Post AG)	NEGATIVE	A	A-1	A/A-1		A-	A-1		
	Dresdner Bank AG (unit of Allianz AG)	NEGATIVE	A	A-1	A/A-1	A	A-	A-1		A-1
	DVB Bank AG (unit of DZ Bank AG Deutsche Zentral-Genossenschaftsbank)	NEGATIVE	BBB+	A-2	BBB+/A-2	BBB+	BBB	A-2		
	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	NEGATIVE	A-	A-2	A-/A-2	A-	BBB+	A-2		A-2
	Eurohypo AG	NEGATIVE	A	A-1	A/A-1	A	A-	A-1		A-1
	HSH Nordbank AG	NEGATIVE	AA-	A-1+	AA-/A-1+	AA-	AA-			
	<i>Foreign Currency</i>	NEGATIVE						A-1+		
	Hypo Real Estate Bank AG	NEGATIVE	BBB	A-3	BBB/A-3	BBB	BBB-	A-3		A-3
	Hypothekenbank in Essen AG (unit of Commerzbank AG)	STABLE	BBB+	A-2	BBB+/A-2	BBB+	BBB			A-2
	<i>Foreign Currency</i>	STABLE						A-2		
	ING BHF-Bank AG (unit of ING Bank N.V.)			A-2	—/A-2					
	Landesbank Baden-Wuerttemberg	NEGATIVE	AAA	A-1+	AAA/A-1+	AAA	AAA			A-1+
	Landesbank Hessen-Thueringen Girozentrale	NEGATIVE	AA+	A-1+	AA+/A-1+	AA+				A-1+
	<i>Foreign Currency</i>	NEGATIVE						A-1+		
	Landesbank Rheinland-Pfalz Girozentrale (unit of WestLB AG)	NEGATIVE	AA	A-1+	—/A-1+	AA				A-1+
	<i>Foreign Currency</i>	NEGATIVE					AA			
	Landesbank Sachsen Girozentrale	NEGATIVE	AA	A-1+	AA/A-1+	AA	AA	A-1+		A-1+
	Landeskreditbank Baden-Wuerttemberg - Foerderbank	NEGATIVE	AAA	A-1+	AAA/A-1+	AAA				
	Landwirtschaftliche Rentenbank	STABLE	AAA	A-1+		AAA		A-1+		
	<i>Foreign Currency</i>	STABLE			AAA		AAA			A-1+
	Norddeutsche Landesbank Girozentrale			A-1+	—/A-1+			A-1+		
	NRW.BANK	STABLE	AA	A-1+	AA/A-1+	AA				
	Volkswagen Bank GmbH (unit of Volkswagen Financial Services AG)	WATCH NEG	A	A-1		A		A-1		A-1
	Westdeutsche Immobilienbank	NEGATIVE	AA-	A-1+	AA-/A-1+	AA-				
	Westfaelische Landschaft Bodenkreditbank AG (unit of Westdeutsche Genossenschaftszentralbank AG)	NEGATIVE	A-	A-2	A-/A-2	A-				A-2
	WestLB AG	NEGATIVE	AA	A-1+	AA/A-1+	AA	AA	A-1+		
	WestLB Finance USA Inc.			A-1+						
	<i>Foreign Currency</i>							A-1+		
	Wuerttembergische Hypothekenbank AG	NEGATIVE	A-	A-2	A-/A-2	A-	BBB+	A-2		A-2
	Wuestenrot Bank AG (unit of Wuestenrot & Wuerttembergische AG)	NEGATIVE	A-	A-2	A-/A-2					
	Wuestenrot Hypothekenbank AG (unit of Wuestenrot & Wuerttembergische AG)	NEGATIVE	A-	A-2	A-/A-2					





Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>BANKS</b>										
<b>Greece</b>										
	Agricultural Bank of Greece S.A.			BBpi						
	Alpha Bank A.E. <i>Foreign Currency</i>	STABLE STABLE	BBB+	A-2	BBB+/A-2	BBB+	BBB	A-2	BBB-	A-2
	Bank of Greece	STABLE	AAA	A-1+						
	EFG-Eurobank-Ergasias S.A. <i>Foreign Currency</i>	STABLE STABLE	BBB+	A-2	BBB+/A-2	BBB+	BBB	A-2		
	Emporiki Bank of Greece S.A.	POSITIVE	BBB-	A-3	BBB-/A-3					
	National Bank of Greece S.A. <i>Foreign Currency</i>	STABLE STABLE	BBB+	A-2	BBB+/A-2		BBB		BBB-	A-2
	Piraeus Bank S.A.	STABLE	BBB	A-2	BBB/A-2			A-2		
<b>Hong Kong</b>										
	Bank of America (Asia) Ltd. (unit of Bank of America Corp.)			Api						
	Bank of China (Hong Kong) Ltd. (unit of Bank of China)	NEGATIVE	BBB+	A-2	BBB+/A-2					
	Bank of East Asia Ltd. <i>Foreign Currency</i>	STABLE STABLE	BBB+	A-2	BBB+/A-2		BBB			
	Chekiang First Bank Ltd.			BBBpi						
	Dah Sing Bank Ltd.			BBBpi						
	DBS Bank (Hong Kong) Ltd. (unit of DBS Bank Ltd.) <i>Foreign Currency</i>	STABLE STABLE	A+	A-1	A+/A-1		A			
	Hongkong and Shanghai Banking Corp. Ltd. (The) (unit of HSBC Holdings PLC) <i>Foreign Currency</i>	NEGATIVE STABLE	AA- A+	A-1+ A-1	A+/A-1					
	Hang Seng Bank Ltd.			Api						
	International Bank of Asia	STABLE	BBB	A-3	BBB/A-3					
	Shanghai Commercial Bank Ltd.			BBBpi						
	Wing Hang Bank Ltd. <i>Foreign Currency</i>	STABLE STABLE	BBB+	A-2	BBB+/A-2		BBB			
	Wing Lung Bank Ltd.			BBBpi						
<b>Hungary</b>										
	Central - European International Bank Ltd.			BBBpi						
	K&H Bank (unit of KBC Bank N.V.)			BBBpi						
	Magyar Kulkereskedelmi Bank RT.			BBBpi						
	National Bank of Hungary <i>Foreign Currency</i>	STABLE STABLE	A			A-				
	OTP Bank Rt.			BBBpi						
<b>India</b>										
	Bank of Baroda <i>Foreign Currency</i>	STABLE	BB	B						
	Bank of India			BBpi						
	Canara Bank			BBpi						
	Central Bank of India			BBpi						
	Corporation Bank			BBpi						



Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>BANKS</b>										
	ICICI Bank Ltd. <i>Foreign Currency</i>	STABLE	BB	B		BB				B
	Indian Overseas Bank		BBpi							
	Industrial Development Bank of India <i>Foreign Currency</i>	STABLE	BB	B		BB				
	Oriental Bank of Commerce		BBpi							
	Punjab National Bank		BBpi							
	State Bank of India <i>Foreign Currency</i>			B						
	Union Bank of India		BBpi							
<b>Indonesia</b>										
	Bank Danamon Indonesia Tbk (P.T.) <i>Foreign Currency</i>	STABLE	B+	B						
	Bank Indonesia <i>Foreign Currency</i>	STABLE	B	B			B-			
	Bank Negara Indonesia (Persero) Tbk (P.T.) <i>Foreign Currency</i>	STABLE	B	B		B	CCC+			
	Bank Rakyat Indonesia (Persero) (P.T.)		CCCpi							
	PT Bank Central Asia Tbk		Bpi							
	PT Bank Internasional Indonesia Tbk		Bpi							
	PT Bank Mandiri (Persero)	STABLE	B+	B						
	PT Bank Mandiri (Persero)	STABLE	B	B		B	B-			
	PT Bank Pan Indonesia Tbk		Bpi							
	PT Bank Permata Tbk		CCCpi							
	PT Lippo Bank Tbk		CCCpi							
<b>Ireland</b>										
	Allied Irish Banks PLC <i>Foreign Currency</i>	POSITIVE POSITIVE	A	A-1	A/A-1	A	A-	A-1	BBB+	
	Bank of Ireland <i>Foreign Currency</i>	STABLE STABLE	A+	A-1	A+/A-1	A+	A	A-1	A-	
	Central Bank of Ireland	STABLE	AAA	A-1+						
	CIBC World Markets Ireland Ltd. (unit of Canadian Imperial Bank of Commerce)	STABLE	A+	A-1						
	Commerzbank Europe (Ireland) (unit of Commerzbank AG) <i>Foreign Currency</i>	NEGATIVE NEGATIVE	A-	A-2	A-/A-2			A-2		
	Depfa ACS (unit of Depfa Bank PLC)	STABLE	AA-	A-1+	AA-/A-1+					
	Depfa Bank Europe PLC (unit of Depfa Bank PLC) <i>Foreign Currency</i>	STABLE STABLE	AA-	A-1+	AA-/A-1+			A-1+		
	Depfa Bank PLC	STABLE	AA-	A-1+	AA-/A-1+	AA-	A+			A-1+
	DZ Bank Ireland PLC (unit of DZ Bank AG Deutsche Zentral-Genossenschaftsbank)	NEGATIVE	A-	A-2	A-/A-2	A-	BBB+			A-2
	Helaba Dublin Landesbank Hessen-Thueringen International (unit of Landesbank Hessen-Thueringen Girozentrale)	NEGATIVE	AA	A-1+	AA/A-1+			A-1+		



Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>BANKS</b>										
	Hypo Real Estate Bank International (unit of Hypo Real Estate Holding AG) <i>Foreign Currency</i>	NEGATIVE NEGATIVE	A-	A-2	A-/A-2	A-		A-2		
	IIB Bank Ltd (unit of Kredietbank N.V.) <i>Foreign Currency</i>	STABLE STABLE	A	A-1	A/A-1	A	A-	A-1		A-1
<b>N</b>	Sachsen LB Europe PLC (unit of Landesbank Sachsen Girozentrale) <i>Foreign Currency</i>	NEGATIVE	AA-	A-1+	AA-/A-1+	AA-		A-1+		A-1+
	Ulster Bank Ireland Ltd. (unit of Ulster Bank Ltd.)	STABLE	AA-	A-1+	AA-/A-1+					
	WestLB Covered Bond Bank PLC (unit of WestLB AG) <i>Foreign Currency</i>	NEGATIVE NEGATIVE	AA-	A-1+	AA-/A-1+			A-1+		
<b>Isle of Man</b>										
	Barclays Private Clients International Ltd. (unit of Barclays Bank PLC) <i>Foreign Currency</i>	STABLE STABLE	AA	A-1+	AA/A-1+					
<b>Israel</b>										
	Bank Hapoalim B.M. <i>Foreign Currency</i>	STABLE STABLE	BBB+	A-2		BBB+	BBB			A-2
	Bank Leumi le-Israel B.M.	STABLE	BBB+	A-2	BBB+/A-2					
	First International Bank of Israel Ltd. (The)		BBBpi							
	Israel Discount Bank Ltd.		BBpi							
	United Mizrahi Bank Ltd.		BBBpi							
<b>Italy</b>										
	Banca Agrileasing SpA	STABLE	A-	A-2	A-/A-2	A-	BBB+			A-2
	Banca Carige SpA	STABLE	A-	A-2	A-/A-2	A-	BBB+			
	Banca di Bologna	STABLE	BBB-	A-3	BBB-/A-3					
	Banca di Credito Cooperativo dell'Alta Padovana SCaRL	STABLE	BBB+	A-2	BBB+/A-2					
	Banca di Credito Cooperativo Pordenonese SCaRL	STABLE	BBB-	A-3	BBB-/A-3					
	Banca di Credito Cooperativo Trevigiano SCRL	STABLE	BBB	A-2	BBB/A-2					
	Banca di Monastier e del Sile Credito Cooperativo	STABLE	BBB	A-2	BBB/A-2					
	Banca d'Italia	STABLE	AAA	A-1+						
	Banca Intesa SpA <i>Foreign Currency</i>	POSITIVE POSITIVE	A-	A-2	A-/A-2	A-	BBB+	A-2	BBB	A-2
	Banca Lombarda SpA	STABLE	A-	A-2	A-/A-2	A-	BBB+			
	Banca Monte dei Paschi di Siena SpA	STABLE	A	A-1	A/A-1	A	A-		BBB+	
	Banca Agricola Mantovana SpA	STABLE	A	A-1	A/A-1	A	A-			A-1
	Banca Toscana SpA	STABLE	A	A-1	A/A-1	A	A-			A-1
	Banca Nazionale del Lavoro SpA <i>Foreign Currency</i>	STABLE STABLE	BBB+	A-2	BBB+/A-2	BBB+	BBB	A-2		A-2
	Banca Popolare dell'Emilia Romagna S.c.a.r.l. <i>Foreign Currency</i>	POSITIVE POSITIVE	BBB+	A-2	BBB+/A-2	BBB+	BBB			A-2
	Banca Popolare di Cremona SpA	POSITIVE	BBB	A-2	BBB/A-2					





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			LT	ST						
<b>BANKS</b>										
	Banca Popolare di Intra SCPARL	NEGATIVE	BBB	A-3	BBB/A-3	BBB	BBB-			A-3
	Banca Popolare di Milano SCRL	NEGATIVE	A-	A-2	A-/A-2	A-	BBB+		BBB	A-2
	Banca Popolare di Vicenza SCRL	NEGATIVE	A-	A-2	A-/A-2	A-	BBB+			A-2
	bancApulia SpA	STABLE	BB	B	BB/B					
	Banche Popolari Unite	STABLE	A-	A-2	A-/A-2	A-	BBB+		BBB	A-2
	Banco Popolare di Verona e Novara SCRL	STABLE	A	A-1	A/A-1	A	A-			A-1
	<i>Foreign Currency</i>	STABLE						A-1		
	Cariprato - Cassa di Risparmio di Prato SpA	STABLE	BBB+	A-2	BBB+/A-2					
	Credito Bergamasco	STABLE	A	A-1	A/A-1	A	A-			A-1
	BCC Banca S. Biagio del Veneto Orientale	STABLE	BBB-	A-3	BBB-/A-3					
	Carim - Cassa di Risparmio di Rimini SpA	STABLE	A-	A-2	A-/A-2	A-	BBB+			A-2
	Cassa Centrale delle Casse Rurali Trentine	STABLE	A-	A-2	A-/A-2					
	Cassa Centrale Raiffeisen dell'Alto Adige S.p.A.	STABLE	A-	A-2	A-/A-2					
	Cassa di Risparmio di Cento SpA	STABLE	BBB	A-2	BBB/A-2	BBB	BBB-			A-2
	Cofiri SpA			A-3	—/A-3					
	<i>Foreign Currency</i>							A-3		
	Crediveneto Credito Cooperativo SCRL	STABLE	BBB-	A-3	BBB-/A-3					
<b>U</b>	Dexia Crediop SpA (unit of Dexia Public Bank S.A.)	NEGATIVE	AA	A-1+	AA	AA				
	<i>Foreign Currency</i>	NEGATIVE								A-1+
	Emil Banca Credito Cooperativo SCaRL	STABLE	BBB-	A-3	BBB-/A-3					
	Findomestic Banca SpA (unit of Cetelem)	POSITIVE	A	A-1	A/A-1	A	A-			
	FinecoGroup SpA	STABLE	BBB	A-2	BBB/A-2	BBB	BBB-			A-2
	Iccrea Banca SpA	STABLE	A	A-1	A/A-1					
	Istituto per il Credito Sportivo	STABLE	A+	A-1	A+/A-1					
	MCC SpA	STABLE	BBB	A-2	BBB/A-2	BBB				
	Mediobanca SpA	NEGATIVE	AA-	A-1+	AA-/A-1+	AA-				
	Mediocredito del Friuli-Venezia Giulia SpA	STABLE	A-	A-2	A-/A-2					
	Sanpaolo IMI SpA	STABLE	A+	A-1	A+/A-1	A+	A		A-	A-1
	<i>Foreign Currency</i>	STABLE						A-1		
	Banca Fideuram	STABLE	A+	A-1	A+/A-1		A			
	Banca OPI SpA	STABLE	A+	A-1	A+/A-1					
	Cassa di Risparmio in Bologna SpA	STABLE	A+	A-1	A+/A-1	A+				
	UniCredito Italiano SpA	STABLE	AA-	A-1+	AA-/A-1+	AA-	A+		A	A-1+
	<i>Foreign Currency</i>	STABLE						A-1+		
	Unicredit Banca Mobiliare SpA	STABLE	AA-	A-1+	AA-/A-1+					
	Veneto Banca SCRL	NEGATIVE	BBB+	A-2	BBB+/A-2	BBB+	BBB			
<b>Jamaica</b>										
	National Commercial Bank Jamaica Ltd.	NEGATIVE	B	B	B/B					
<b>Japan</b>										
	77 Bank Ltd.	POSITIVE	BBB+		BBB+					
	Aozora Bank Ltd.	STABLE	BBB-	A-3	BBB-/A-3					
	Ashikaga Bank Ltd.		R		R					



Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>BANKS</b>										
	Bank of Fukuoka Ltd.	STABLE	BBB+		BBB+					
	Bank of Kyoto Ltd.	STABLE	BBB+		BBB+					
	Bank of Tokyo-Mitsubishi Ltd. (unit of Mitsubishi Tokyo Financial Group Inc.) <i>Foreign Currency</i>	WATCH POS WATCH POS	BBB+	A-2	BBB+/A-2	BBB+	BBB		A-2	
	Bank of Yokohama Ltd.	STABLE	BBB+		BBB+					
<b>N</b>	Barclays Global Investors Trust & Banking Co. Ltd. (unit of Barclays Bank PLC)	STABLE	AA-		<b>AA-</b>					
	Chiba Bank Ltd.	STABLE	BBB+	A-2	BBB+/A-2		BBB			
	Chugoku Bank Ltd.	NEGATIVE	A-		A-					
	Chuo Mitsui Trust & Banking Co. Ltd.	STABLE	BB+	B	BB+/B		BB-			
<b>N</b>	Cititrust & Banking Corp. (unit of Citibank N.A. New York, NY)	STABLE	AA-		<b>AA-</b>					
	Daishi Bank Ltd.	STABLE	BBB		BBB					
	Deutsche Trust Bank Ltd. (unit of Deutsche Bank AG)	STABLE	AA-	A-1+	AA-/A-1+					
	Development Bank of Japan	STABLE	AA-	A-1+		AA-				
	Gunma Bank Ltd.	STABLE	BBB+	A-2	BBB+/A-2					
	Hachijuni Bank Ltd.	NEGATIVE	BBB+		BBB+					
	Higo Bank Ltd.	STABLE	A-	A-2	A-/A-2					
	Hiroshima Bank Ltd.	NEGATIVE	BBB		BBB	BBB				
	Hokuriku Bank Ltd.	NEGATIVE	BB+		BB+					
	Hyakugo Bank Ltd. <i>Foreign Currency</i>	STABLE STABLE	A-	A-2	A-/A-2		A-			
	IY Bank Co. Ltd. (unit of Ito-Yokado Co. Ltd.) <i>Foreign Currency</i>	STABLE STABLE	A	A-1	A/A-1	A				
	Iyo Bank Ltd.	NEGATIVE	BBB+		BBB+					
	Joyo Bank Ltd.	STABLE	BBB+	A-2	BBB+/A-2	BBB+				
	Juroku Bank Ltd.	NEGATIVE	BBB		BBB					
	Kagoshima Bank Ltd.	STABLE	A-	A-2	A-/A-2					
	Keiyo Bank Ltd.	STABLE	BBB-	A-3	BBB-/A-3					
	Master Trust Bank of Japan Ltd.	STABLE	A-	A-2	A-/A-2					
	Mitsubishi Trust & Banking Corp. (unit of Mitsubishi Tokyo Financial Group Inc.)	WATCH POS	BBB+	A-2	BBB+/A-2					
	Mizuho Bank Ltd. (unit of Mizuho Holdings Inc.)	STABLE	BBB	A-2	BBB/A-2					
	Mizuho Corporate Bank Ltd. (unit of Mizuho Holdings Inc.) <i>Foreign Currency</i>	STABLE STABLE	BBB	A-2	BBB/A-2	BBB	BBB-		A-2	A-2
	Mizuho Trust & Banking Co. Ltd. (unit of Mizuho Holdings Inc.)	STABLE	BBB	A-2	BBB/A-2					
	Nanto Bank Ltd.	NEGATIVE	BBB+		BBB+					
	NikkoCiti Trust & Banking Corp. (unit of Nikko Securities Co. Ltd.)	STABLE	A+	A-1	A+/A-1					
	Nomura Trust & Banking Co. Ltd. (unit of Nomura Securities Co. Ltd.)	STABLE	BBB	A-2	BBB/A-2					
	Norinchukin Bank	NEGATIVE	A+	A-1						
	ORIX Trust & Banking Corp. (unit of ORIX Corp.)	STABLE	BBB+		BBB+					



Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>BANKS</b>										
	Resona Bank Ltd. (unit of Resona Holdings Inc.)	STABLE	BBB-	A-3	BBB-/A-3	BBB-				
	Shinkin Central Bank	NEGATIVE	A+	A-1+	A+/A-1+					
	Shinsei Bank Ltd.	STABLE	BBB	A-2	BBB-/A-2	BBB				
	<i>Foreign Currency</i>	STABLE					BBB-			A-2
	Shizuoka Bank Ltd.	NEGATIVE	A+	A-1	A+/A-1	A+				
	Sony Bank Inc. (unit of Sony Corp.)	STABLE	A-	A-2	A-/A-2					
	Sumitomo Mitsui Banking Corp. (unit of Sumitomo Mitsui Financial Group Holding Co.)	STABLE	BBB	A-2	BBB/A-2	BBB	BBB-			
	<i>Foreign Currency</i>	STABLE						A-2		
	Sumitomo Trust & Banking Co. Ltd.	WATCH POS	BBB	A-2	BBB/A-2					
	<i>Foreign Currency</i>	WATCH POS					BBB-			
	Toho Bank Ltd.	NEGATIVE	BBB+	A-2	BBB+/A-2					
	UFJ Bank Ltd. (unit of UFJ Holdings Inc.)	STABLE	BBB	A-2	BBB/A-2	BBB				
	<i>Foreign Currency</i>	STABLE					BBB-			
	UFJ Trust Bank Ltd. (unit of UFJ Holdings Inc.)	STABLE	BBB	A-2	BBB/A-2					
	Yamaguchi Bank Ltd.	NEGATIVE	BBB+		BBB+					
<b>Kazakhstan</b>										
	Bank TuranAlem	STABLE	BB-	B	BB-/B					
	<i>Foreign Currency</i>	STABLE				BB-				
	Development Bank of Kazakhstan	STABLE	BB+	B						
	<i>Foreign Currency</i>	STABLE				BB+				B
	Halyk Savings Bank of Kazakhstan	STABLE	B+	B	B+/B					
	Joint Bank Lariba Bank (OJSC)	STABLE	B-	C	B-/C					
	<i>Foreign Currency</i>	STABLE								
	Kazkommertsbank (JSC)	STABLE	BB-	B	BB-/B					
	<i>Foreign Currency</i>	STABLE				BB-				
	Nurbank (OJSC)	STABLE	B-	C	B-/C					
<b>Korea</b>										
	Chohung Bank (unit of Shinhan Financial Group Co. Ltd.)	STABLE	BBB-	A-3	BBB-/A-3					
	<i>Foreign Currency</i>	STABLE					BB+			
	Export-Import Bank of Korea			A-1						
	<i>Foreign Currency</i>	STABLE	A-	A-2		A-		A-2		
	Hana Bank	STABLE	BBB	A-2	BBB/A-2					
	<i>Foreign Currency</i>	STABLE				BBB				
<b>U</b>	Industrial Bank of Korea	STABLE	BBB+	A-2	BBB+/A-2					
	<i>Foreign Currency</i>	STABLE				BBB+	BBB	A-2		
	Kookmin Bank	NEGATIVE	BBB+	A-2	BBB+/A-2					
	<i>Foreign Currency</i>	NEGATIVE				BBB+	BBB	A-2		
	Korea Development Bank			A-1						
	<i>Foreign Currency</i>	STABLE	A-	A-2	A-/A-2	A-		A-2		
<b>U</b>	Korea Exchange Bank	POSITIVE	BB+	B	BB+/B					
	Korea First Bank	STABLE	BBB-	A-3	BBB-/A-3					
	<i>Foreign Currency</i>	STABLE					BB+	A-3		



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			LT	ST						
<b>BANKS</b>										
	National Agricultural Cooperative Federation	STABLE	BBB+	A-2						
	<i>Foreign Currency</i>	STABLE				BBB+				
	Shinhan Bank (unit of Shinhan Financial Group Co. Ltd.)	STABLE	BBB	A-2	BBB/A-2					
	<i>Foreign Currency</i>	STABLE				BBB	BBB-	A-2		
	Shinhan Bank (unit of Shinhan Financial Group Co. Ltd.)	STABLE	BBB	A-2	BBB/A-2					
	<i>Foreign Currency</i>	STABLE				BBB	BBB-	A-2		
<b>N</b>	Woori Finance Holdings Co. Ltd.	STABLE	BBB-	<b>A-3</b>						
	Woori Bank	STABLE	BBB	A-2	BBB/A-2					
<b>U</b>	<i>Foreign Currency</i>	STABLE				BBB	BBB-	A-2		
<b>Kuwait</b>										
	Commercial Bank of Kuwait	STABLE	BBB+	A-2	BBB+/A-2					
	Gulf Bank	STABLE	BBB+	A-2	BBB+/A-2					
	<i>Foreign Currency</i>	STABLE				BBB+				
	Gulf Investment Corporation G.S.C.	POSITIVE	BBB+	A-2	BBB+/A-2					
	<i>Foreign Currency</i>	POSITIVE				BBB+				
	National Bank of Kuwait S.A.K.	STABLE	A		A					
	<i>Foreign Currency</i>	STABLE				A				
<b>Lebanon</b>										
	Banque Audi sal	STABLE	B-	C	B-/C					
	<i>Foreign Currency</i>	STABLE					CCC			
	Banque de la Mediterranee sal	STABLE	B-	C	B-/C					
	<i>Foreign Currency</i>	STABLE				B-				
	Blom Bank sal	STABLE	B-		B-					
	<i>Foreign Currency</i>	STABLE					CCC			
<b>Liechtenstein</b>										
	LGT Bank in Liechtenstein AG	STABLE	AA-	A-1+		AA-				
	<i>Foreign Currency</i>	STABLE								A-1+
<b>Lithuania</b>										
	Vilniaus Bankas		BBBpi							
<b>Luxembourg</b>										
	Banque Centrale du Luxembourg	STABLE	AAA	A-1+						
	Banque et Caisse d'Epargne de l'Etat, Luxembourg (BCEE)	STABLE	AA+	A-1+		AA+	AA	A-1+		
	<i>Foreign Currency</i>	STABLE			AA+/A-1+					
	Banque Generale du Luxembourg (unit of Fortis Bank)	STABLE	AA-	A-1+	AA-/A-1+	AA-	A+			
	<i>Foreign Currency</i>	STABLE						A-1+		
	Clearstream Banking S.A. (unit of Deutsche Boerse AG)	STABLE	AA+	A-1+	AA+/A-1+			A-1+		
	Commerzbank International S.A. (unit of Commerzbank AG)	NEGATIVE	A-	A-2	A-/A-2					
	<i>Foreign Currency</i>	NEGATIVE				A-				
	Deutsche Bank Luxembourg S.A. (unit of Deutsche Bank AG)	STABLE	AA-	A-1+	AA-/A-1+		A+			
	<i>Foreign Currency</i>	STABLE				AA-				



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			LT	ST						
<b>BANKS</b>										
	Dexia Banque Internationale a Luxembourg (unit of Dexia Bank S.A.)	STABLE	AA	A-1+	AA	AA	AA-			A-1+
	<i>Foreign Currency</i>	STABLE						A-1+		
	DZ Bank International S.A. (unit of DZ Bank AG Deutsche Zentral-Genossenschaftsbank)	NEGATIVE	A-	A-2	A-/A-2	A-	BBB+	A-2		A-2
	Europäische Hypothekenbank S.A. (unit of Eurohypo AG)	NEGATIVE	A	A-1	A/A-1	A	A-	A-1		A-1
	HSBC Republic Holdings (Luxembourg) S.A. (unit of HSBC Holdings PLC)	STABLE	AA-	A-1+	AA-/A-1+					
	<i>Foreign Currency</i>	STABLE				AA-	A+			
	Norddeutsche Landesbank Luxembourg S.A. (unit of Norddeutsche Landesbank Girozentrale)			A-1	—/A-1			A-1		
	Pfandbrief Bank International S.A.	NEGATIVE	BBB+	A-2	BBB+/A-2	BBB+		A-2		
<b>Malaysia</b>										
	Affin Bank Berhad		BBpi							
	Alliance Bank Malaysia Berhad		BBpi							
	AmMerchant Bank Berhad	STABLE	BB-	B						
	Bumiputra-Commerce Bank Berhad	POSITIVE	BBB-	A-3						
	<i>Foreign Currency</i>	POSITIVE					BB+			
	Hong Leong Bank Berhad		BBBpi							
	Malayan Banking Berhad	STABLE	BBB+	A-2	BBB+/A-2					
	<i>Foreign Currency</i>	STABLE					BBB			
	Public Bank Berhad		BBBpi							
	RHB Bank Berhad	POSITIVE	BB+	B	BB+/B					
	<i>Foreign Currency</i>	POSITIVE					BB-			
	Southern Bank Berhad		BBpi							
<b>Mexico</b>										
	Banca Serfin S.A. (unit of Grupo Financiero Serfin S.A.)	STABLE	BBB-	A-3						
	Banco Inbursa S.A. (unit of Grupo Financiero Inbursa)	STABLE	BBB-	A-3	BBB-/A-3					
	Banco Mercantil del Norte, S.A.	STABLE	BB	B	BB/B					
	Banco Nacional de Mexico, S.A. (Banamex) (unit of Citicorp)	STABLE	BBB+	A-2	BBB+/A-2					
	Banco Santander Mexicano, S.A. (unit of Banco Santander Central Hispano, S.A.)	STABLE	BBB-	A-3	BBB-/A-3					
	Bansi S.A.	STABLE	B+	B	B+/B					
<b>U</b>	BBVA Bancomer S.A.	STABLE	BBB+	A-2	BBB+/A-2					
	<i>Foreign Currency</i>	STABLE	BBB-	A-3	BBB-/A-3					
	HSBC Mexico, S.A.		BBpi							
<b>N</b>	Scotiabank Inverlat, S.A. (unit of Bank of Nova Scotia (The))	STABLE	<b>BBB-</b>	<b>A-3</b>	<b>BBB-/A-3</b>					
<b>Morocco</b>										
	Banque Centrale Populaire	POSITIVE	BB	B	BB/B					
	Banque Commerciale du Maroc		BBpi							
	Banque Marocaine du Commerce Exterieur		BBpi							
	Wafabank		Bpi							



Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>BANKS</b>										
<b>Netherland Antilles</b>										
	ABN AMRO Bank N.V. (unit of ABN-Amro Holding N.V.)	STABLE	AA-	A-1+	AA-/A-1+	AA-	A+			
	<i>Foreign Currency</i>	STABLE						A-1+	A	A-1+
	ABN AMRO Bouwfonds Nederlandse Gemeenten N.V.	STABLE	A+	A-1	A+/A-1			A-1		
	LeasePlan Corporation N.V.			A-1				A-1		
	<i>Foreign Currency</i>									
	Achmea Hypotheekbank N.V. (unit of Achmea Holding N.V.)	NEGATIVE	A	A-1	A/A-1	A		A-1		
	Athlon Holding N.V.	STABLE	BBB-	A-3		BBB-				A-3
	Bank Nederlandse Gemeenten (BNG)	STABLE	AAA	A-1+		AAA		A-1+		A-1+
	De Nederlandsche Bank	STABLE	AAA	A-1+						
	F. van Lanschot Bankiers N.V.	POSITIVE	A-	A-2	A-/A-2	A-	BBB+			A-2
<b>N</b>	Fortis Bank Nederland (Holding) N.V. (unit of Fortis Bank)	STABLE	<b>AA-</b>	<b>A-1+</b>	<b>AA-/A-1+</b>					
	Fortis N.V. (unit of Fortis SA/NV)	STABLE	A+	A-1						
	ING GROEP N.V.	STABLE	A+	A-1		A+	A			A-1
	<i>Foreign Currency</i>	STABLE							A-	
	ING Bank N.V.	STABLE	AA-	A-1+	AA-/A-1+	AA-	A+			A-1+
	<i>Foreign Currency</i>	STABLE						A-1+		
	KAS BANK N.V.	STABLE	A	A-1	A/A-1					
	Nederlandse Waterschapsbank N.V.	STABLE	AAA	A-1+	AAA/A-1+	AAA		A-1+		A-1+
	NIB Capital Bank N.V.	NEGATIVE	AA-	A-1+	AA-/A-1+	AA-	A+	A-1+		
	<i>Foreign Currency</i>	NEGATIVE							A	A-1+
	Rabobank Nederland	STABLE	AAA	A-1+	AAA/A-1+	AAA			AA	A-1+
	<i>Foreign Currency</i>	STABLE						A-1+		
	Rabobank USA Financial Corp.			A-1+						
	Rabohypotheekbank N.V.	STABLE	AAA							
	SNS Reaal Groep N.V.	NEGATIVE	A-	A-2		A-	BBB+			A-2
	SNS bank N.V.	NEGATIVE	A	A-1	A/A-1	A	A-	A-1		
	<i>Foreign Currency</i>	NEGATIVE								A-1
<b>New Zealand</b>										
	ANZ Banking Group (New Zealand) Ltd. (unit of Australia and New Zealand Banking Group Ltd.)	STABLE	AA-	A-1+	AA-/A-1+	AA-	A+			
	<i>Foreign Currency</i>	STABLE								A-1+
	ASB Bank Ltd. (unit of Commonwealth Bank of Australia)	STABLE	AA-	A-1+	AA-/A-1+	AA-	A+			A-1+
	<i>Foreign Currency</i>	STABLE						A-1+		
	ASB Finance Ltd. (unit of ASB Bank Ltd.)	STABLE	AA-	A-1+						
	<i>Foreign Currency</i>	STABLE						A-1+		
<b>D</b>	Bank of New Zealand Ltd. (unit of National Australia Bank Ltd.)	STABLE	AA-	A-1+	AA-	AA-				A-1+
	<i>Foreign Currency</i>	STABLE						A-1+		
	Kiwibank Ltd. (unit of New Zealand Post Ltd.)	STABLE	AA-	A-1+	—/A-1+					
	<i>Foreign Currency</i>									



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			LT	ST						
<b>BANKS</b>										
	National Bank of New Zealand Ltd. (The) (unit of Australia and New Zealand Banking Group Ltd.)	STABLE	AA-	A-1+	AA-/A-1+		A+			
	<i>Foreign Currency</i>	STABLE				AA-		A-1+		A-1+
	NBNZ International Ltd. Foreign Currency (unit of National Bank of New Zealand Ltd. (The))							A-1+		
	St.George Bank New Zealand Ltd. (unit of St.George Bank Ltd.)	STABLE	BBB-	A-3						
	TSB Bank Ltd.	STABLE	BBB-	A-3						
<b>Norway</b>										
	DnB NOR Bank ASA	POSITIVE	A	A-1	A/A-1	A				
	<i>Foreign Currency</i>	POSITIVE					A-	A-1		A-1
	Eksportfinans ASA	STABLE	AA+	A-1+		AA+				
	<i>Foreign Currency</i>	STABLE					AA	A-1+	AA-	A-1+
	Nordea Bank Norge ASA (unit of Nordea Bank AB)	STABLE	A+	A-1	A+/A-1	A+				
	Nordea Bank Norge ASA	STABLE						A-1		
	Norges Bank	STABLE	AAA	A-1+						
<b>Oman</b>										
	BankMuscat S.A.O.G.	STABLE	BBB-	A-3	BBB-/A-3					
<b>Panama</b>										
	Banco General, S.A.	NEGATIVE	BBB-	A-3						
	Banco Internacional de Costa Rica, S.A.									
	<i>Foreign Currency</i>	STABLE	BB+	B	BB+/B					
	Banco Latinoamericano de Exportaciones S.A.	STABLE	BBB-	A-3						
	<i>Foreign Currency</i>	STABLE			BBB-/A-3	BBB-		A-3		
<b>Peru</b>										
	Banco de Credito del Peru	STABLE	BB-	B	BB-/B					
<b>Philippines</b>										
	Banco de Oro Universal Bank	STABLE	B	B						
	<i>Foreign Currency</i>	STABLE				B				
	Bangko Sentral ng Pilipinas	STABLE	BBB	A-3						
	<i>Foreign Currency</i>	STABLE	BB	B		BB				
	Bank of the Philippine Islands		BBpi							
	Development Bank of the Philippines		BBBpi							
	Equitable - PCI Bank Inc.	STABLE	B	B						
	Metropolitan Bank & Trust Co.	STABLE	B+	B						
	Philippine National Bank		CCCpi							
	Rizal Commercial Banking Corp.	STABLE	B	B						
	Security Bank Corp.		Bpi							
<b>Poland</b>										
	Bank Handlowy w Warszawie S.A. (unit of Citibank N.A. New York, NY)		BBBpi							
	Bank Millennium Capital Group		BBpi							
	Bank Polska Kasa Opieki S.A. (unit of UniCredito Italiano SpA)	STABLE	BBB	A-2	BBB/A-2					
	Bank Przemyslowo-Handlowy PBK S.A.		BBBpi							



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			LT	ST						
<b>BANKS</b>										
	Bank Zachodni WBK S.A. (unit of Allied Irish Banks PLC)			BBBpi						
	BRE Bank S.A.			BBpi						
	Kredyt Bank S.A.			BBpi						
	Powszechna Kasa Oszczednosci Bank Polski (S.A.)			BBpi						
<b>Portugal</b>										
	Banco BPI S.A.	STABLE	A-	A-2	A-/A-2	A-	BBB+			A-2
	Banco Comercial Portugues, S.A.	STABLE	A-	A-2	A-/A-2	A-	BBB+	A-2		
	<i>Foreign Currency</i>	STABLE								A-2
	Banco de Portugal	STABLE	AAA	A-1+						
	Banco Espirito Santo S.A.	STABLE	A-	A-2	A-/A-2	A-	BBB+	A-2		
	<i>Foreign Currency</i>	STABLE								A-2
	Banco Portugues de Investimento S.A. (unit of Banco BPI S.A.)	STABLE	A-	A-2	A-/A-2					
	Banco Totta & Acores, S.A. (unit of Banco Santander Central Hispano, S.A.)	STABLE	A+	A-1	A+/A-1	A+	A			A-1
	BCP Investimento - Banco Comercial Portugues de Investimento, S.A. (unit of Banco Comercial Portugues, S.A.)	STABLE	A-	A-2	A-/A-2					
	Caixa Geral de Depositos S.A.	STABLE	A+	A-1	A+/A-1	A+	A			A-1
<b>N</b>	<i>Foreign Currency</i>	STABLE						<b>A-1</b>		A-1
<b>Romania</b>										
	Banca Comerciala Romana	POSITIVE	B+							
	National Bank of Romania	POSITIVE	BB+	B						
	<i>Foreign Currency</i>	POSITIVE	BB	B		BB				
<b>Russia</b>										
	Alfa Bank	POSITIVE	B	C	B/C					
	<i>Foreign Currency</i>	POSITIVE				B		C		
	Aljba Alliance	STABLE	CCC	C	CCC/C					
	Bank Ingosstrakh-Soyuz	STABLE	CCC	C	CCC/C					
	Bank of Khanty-Mansiysk (JSC) (unit of Khanty-Mansiysk (Autonomous Okrug of))	STABLE	B-	C	B-/C					
	Commercial Bank Petrocommerce (OJSC) (unit of LUKoil OAO)	POSITIVE	B	C	B/C	B				
	DeltaCredit Bank	STABLE	B-	C	B-/C					
	European Trust Bank	STABLE	CCC	C	CCC/C					
	Gazprombank (unit of OAO Gazprom)	STABLE	B+	B	B+/B					
	<i>Foreign Currency</i>	STABLE				B+				B
	International Bank of Saint-Petersburg	STABLE	CCC	C	CCC/C					
	International Industrial Bank	STABLE	B-	C	B-/C					
	International Moscow Bank	STABLE	B+	B	B+/B					
	Investment Banking Corp. (JSC)		D	D	D					
	JSC IMPEXBANK	STABLE	CCC+	C	CCC+/C					
	MDM Bank (unit of MDM Holding GmbH)	STABLE	B	C	B/C					
<b>U</b>	Russian Standard Bank ZAO	STABLE	B	C	B/C	B				
	Surgutneftegazbank	STABLE	B-	C	B-/C					





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			LT	ST						
<b>BANKS</b>										
	TransCreditBank	STABLE	CCC+	C	CCC+/C					
	Ural - Siberian Bank (OJSC)	STABLE	B-	C	B-/C					
	Ural Bank for Reconstruction and Development	STABLE	CCC	C	CCC/C					
<b>Saudi Arabia</b>										
	Al Rajhi Banking & Investment Corp.		BBBpi							
	Arab National Bank		BBBpi							
	National Commercial Bank (The)		BBBpi							
	Riyad Bank		BBBpi							
	Samba Financial Group		BBBpi							
	Saudi Hollandi Bank		BBBpi							
<b>Singapore</b>										
	DBS Bank Ltd.	STABLE	A+	A-1						
	<i>Foreign Currency</i>	STABLE					A-			
	Oversea-Chinese Banking Corp. Ltd.	STABLE	A	A-1						
	United Overseas Bank Ltd.	STABLE	A+	A-1			A-			
<b>Slovak Republic</b>										
	Slovenska Sporitelna a.s.		BBpi							
	Tatra Banka (unit of Raiffeisen Zentralbank Oesterreich)	STABLE	BBB-	A-3	BBB-/A-3					
	Vseobecna Uverova Banka, a.s.	STABLE	BB+	B	BB+/B					
<b>Slovenia</b>										
	Nova Kreditna Banka Maribor d.d.		BBpi							
	Nova Ljubljanska Banka	STABLE	BBB	A-2	BBB/A-2					
<b>South Africa</b>										
	ABSA Bank Ltd.		BBBpi							
	FirstRand Bank Holdings Ltd.	STABLE	BBB-	A-3						
	FirstRand Bank Ltd.	STABLE	BBB	A-2	BBB/A-2					
	Nedcor Ltd.		BBBpi							
	Standard Bank of South Africa Ltd.		BBBpi							
<b>Spain</b>										
<b>U</b>	Banco Atlantico S.A. (unit of Banco de Sabadell S.A.)	STABLE	A	A-1	A/A-1					
	Banco Bilbao Vizcaya Argentaria, S.A.	STABLE	AA-	A-1+	AA-/A-1+	AA-	A+	A-1+	A-	A-1+
	Banco de Credito Local de Espana S.A. (unit of Banco Bilbao Vizcaya Argentaria, S.A.)	STABLE	AA-	A-1+	AA-/A-1+	AA-		A-1+		A-1+
	Banco de Espana	STABLE	AAA	A-1+						
	Banco de Sabadell S.A.	STABLE	A	A-1		A	A-			A-1
	<i>Foreign Currency</i>	STABLE			A/A-1					
	Banco Espanol de Credito, S.A. (unit of Banco Santander Central Hispano, S.A.)	STABLE	A+	A-1	A+/A-1	A+	A			
	<i>Foreign Currency</i>	STABLE						A-1		
	Banco Pastor, S.A.	POSITIVE	A-	A-2		A-	BBB+			
	Banco Popular Espanol, S.A.	STABLE	AA	A-1+		AA	AA-		A	A-1+
	Banco Santander Central Hispano, S.A.	STABLE	A+	A-1	A+/A-1	A+	A	A-1		
	<i>Foreign Currency</i>	STABLE							BBB+	



Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>BANKS</b>										
	Bankinter S.A. <i>Foreign Currency</i>	STABLE STABLE	A	A-1	A/A-1	A	A-	A-1		A-1
	Caja de Ahorros y Monte de Piedad de Gipuzkoa y San Sebastian (kutxa)	STABLE	A+	A-1	A+/A-1					
	Caja de Ahorros y Monte de Piedad de Madrid <i>Foreign Currency</i>	STABLE STABLE	A+	A-1	A+/A-1	A+	A	A-1		A-1
	Caja de Ahorros y Monte de Piedad de Zaragoza, Aragon y Rioja (IBERCAJA) <i>Foreign Currency</i>	NEGATIVE NEGATIVE	A+	A-1	A+/A-1	A+	A			A-1
	Caja de Ahorros y Pensiones de Barcelona	STABLE	A+	A-1	A+/A-1	A+	A		BBB+	A-1
	Institut Catala de Finances	STABLE	AA-	A-1+		AA-				
<b>Sweden</b>										
	Dexia Credit Local Stockholm Branch (unit of Dexia Public Bank S.A.)	STABLE	AA	A-1+	AA	AA				
	Landshypotek AB <i>Foreign Currency</i>	STABLE STABLE	BBB+	A-2	BBB+/A-2		BBB+			A-2
	Lansforsakringar Bank (unit of Lansforsakringar Sak Forsakrings AB (publ))	STABLE	BBB+	A-2	BBB+/A-2	BBB+				
<b>N</b>	Nordea Bank AB	STABLE	<b>A+</b>	<b>A-1</b>	<b>A+/A-1</b>	<b>A+</b>	<b>A</b>	<b>A-1</b>		<b>A-1</b>
	Skandinaviska Enskilda Banken AB <i>Foreign Currency</i>	STABLE STABLE	A	A-1	A/A-1	A	A-	A-1		A-1
	Spintab AB (Swedmortgage) (unit of Swedbank (ForeningsSparbanken AB)) <i>Foreign Currency</i>			A-1	—/A-1			A-1		
	Svenska Handelsbanken <i>Foreign Currency</i>	POSITIVE POSITIVE	A+	A-1	A+/A-1	A+	A	A-1		
	Sveriges Riksbank	STABLE	AAA	A-1+						
	Swedbank (ForeningsSparbanken AB) <i>Foreign Currency</i>	STABLE STABLE	A	A-1	A/A-1	A	A-	A-1		A-1
	Swedish Export Credit Corp. <i>Foreign Currency</i>	STABLE STABLE	AA+	A-1+		AA+	AA	A-1+	AA-	A-1+
<b>Switzerland</b>										
	Aargauische Kantonalbank	STABLE	AA+	A-1+	AA+/A-1+					
	Banca del Gottardo (unit of Swiss Life/Schweizerische Lebensversicherungs- und Rentenanstalt AG)	NEGATIVE	BBB+	A-2	BBB+/A-2					
	Banque Cantonale Vaudoise	NEGATIVE	A-	A-2	A-/A-2					
	Basellandschaftliche Kantonalbank	STABLE	AAA	A-1+		AAA				
	Basler Kantonalbank	NEGATIVE	AA+	A-1+	AA+/A-1+	AA+				
	Credit Suisse Group	STABLE	A	A-1		A				
	Credit Suisse	STABLE	A+	A-1	A+/A-1		A			
	Credit Suisse First Boston <i>Foreign Currency</i>	STABLE STABLE	A+	A-1	A+/A-1	A+	A	A-1		A-1
	Graubundner Kantonalbank	STABLE	AA	A-1+	AA/A-1+	AA				
	HSBC Private Bank (Suisse) S.A. (unit of HSBC Holdings PLC)	STABLE	AA-	A-1+						



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			LT	ST						
<b>BANKS</b>										
	HSBC Private Banking Holdings (Suisse) S.A.	STABLE	AA-	A-1+						
	Luzerner Kantonalbank	STABLE	AA	A-1+	AA/A-1+	AA				
	Migrosbank AG (unit of Migros - Genossenschafts-Bund)	NEGATIVE	A	A-1	A/A-1	A				
	Schwyzner Kantonalbank	STABLE	AA+	A-1+	AA+/A-1+	AA+				
	Swiss National Bank (unit of Swiss Confederation)	STABLE	AAA	A-1+						
	UBS AG	STABLE	AA+	A-1+	AA+/A-1+	AA+		A-1+		
	<i>Foreign Currency</i>	STABLE					AA		AA-	A-1+
	Zurcher Kantonalbank	STABLE	AAA	A-1+		AAA				
	<i>Foreign Currency</i>	STABLE			AAA/A-1+					
<b>Taiwan</b>										
	Bank of Taiwan	NEGATIVE	A+	A-1						
	<i>Foreign Currency</i>	NEGATIVE				A+				
	Bank SinoPac (unit of SinoPac Securities Corp.)	STABLE	BBB-	A-3	BBB-/A-3					
	Cathay United Bank Co. Ltd. (unit of Cathay Financial Holding Co. Ltd.)	STABLE	BBB	A-3	BBB/A-3					
	Chang Hwa Commercial Bank Ltd.		BBpi							
	Chiao Tung Bank (unit of Mega Financial Holding Co. Ltd.)	STABLE	A-	A-2	A-/A-2					
	<i>Foreign Currency</i>	STABLE						A-2		
	China Development Industrial Bank (unit of China Development Financial Holding Corp.)	NEGATIVE	A-	A-1	A-/A-1					
	Chinatrust Commercial Bank (unit of Chinatrust Financial Holding Co.)	STABLE	BBB	A-3	BBB/A-3					
	Farmers Bank of China	STABLE	BB	B	BB/B					
	First Commercial Bank Ltd.		BBBpi							
	Fubon Commercial Bank (unit of Fubon Financial Holding Co. Ltd.)	POSITIVE	BBB	A-2	BBB-/A-3					
	Hua Nan Commercial Bank Ltd.		BBBpi							
	International Commercial Bank of China Foreign Currency (unit of Chiao Tung Bank)	NEGATIVE	A	A-1	A-/A-2	A				
	SinoPac Holdings	STABLE	BB+	B						
	<i>Foreign Currency</i>	STABLE				BB+				
	Taipeibank (unit of Fubon Financial Holding Co. Ltd.)	STABLE	BBB+	A-2						
	<i>Foreign Currency</i>	STABLE			BBB+/A-2					
	Taiwan Cooperative Bank Ltd.		BBBpi							
<b>Thailand</b>										
	Bangkok Bank Public Co. Ltd.	POSITIVE	BB	B	BB/B		B+			
	Bank of Asia Public Co., Ltd.	WATCH DEV	BB	B	BB/B					
	Bank of Ayudhya Public Co. Ltd.	POSITIVE	B+	B	B+/B					
	KASIKORNBANK Public Co. Ltd.	POSITIVE	BB	B	BB/B					
	<i>Foreign Currency</i>	POSITIVE					B+			
	Krung Thai Bank Public Co. Ltd.	POSITIVE	BB	B						
	Siam City Bank Public Co. Ltd.		Bpi							



Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>BANKS</b>										
	Siam Commercial Bank Public Co. Ltd. <i>Foreign Currency</i>	POSITIVE POSITIVE	BB	B	BB/B					
						BB	B+			B
	Thai Military Bank Public Co. Ltd.		Bpi							
<b>Trinidad and Tobago</b>										
	First Citizens Bank Ltd. <i>Foreign Currency</i>	POSITIVE POSITIVE	BBB-	A-3	BBB-/A-3					
						BBB-				
<b>Tunisia</b>										
	Arab Tunisian Bank	STABLE	BB-	B	BB-/B					
	Banque de l'Habitat	STABLE	BB	B	BB/B					
	Banque de Tunisie		BBpi							
	Banque du Sud		Bpi							
	Banque Internationale Arabe de Tunisie		Bpi							
	Banque Tuniso - Koweitienne de Developpement	STABLE	BB							
	Central Bank of Tunisia <i>Foreign Currency</i>	STABLE STABLE	A BBB	A-1 A-3						A-1 BBB
	Societe Tunisienne de Banque		BBpi							
<b>Turkey</b>										
	Akbank T.A.S.		Bpi							
	Dogus Holding A.S. <i>Export Credit Bank of Turkey Foreign Currency</i>	STABLE POSITIVE	B- B+	C B						B B+
	T.C. Ziraat Bankasi A.S. <i>Foreign Currency</i>	STABLE	B+	B	B+/B					
	Turkiye Garanti Bankasi A.S. <i>Foreign Currency</i>	WATCH POS	B		B					
	Turkiye Is Bankasi A.S.	STABLE	B+	B	B+/B					
	Turkiye Vakiflar Bankasi T.A.O.		Bpi							
	Yapi ve Kredi Bankasi A.S.		Bpi							
<b>Ukraine</b>										
	PrivatBank	STABLE	B-	C	B-/C					
<b>United Arab Emirates</b>										
	Abu Dhabi Commercial Bank		BBBpi							
	Emirates Bank International PJSC		BBBpi							
	MashreqBank		BBBpi							
	National Bank of Abu Dhabi		BBBpi							
	National Bank of Dubai		Api							
<b>United Kingdom</b>										
	3i Group PLC	STABLE	A+	A-1	A+/A-1	A+				
	3i Holdings PLC	STABLE	A+	A-1						
	3i PLC	STABLE	A+	A-1						
	Abbey National PLC <i>Foreign Currency</i>	STABLE STABLE	A+	A-1	A+/A-1	A+	A	A-1		
									A-	A-1
<b>N</b>	Alliance & Leicester PLC <i>Foreign Currency</i>	STABLE STABLE	A+	A-1	A+/A-1	A+			<b>A-</b>	
							A	A-1		



Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>BANKS</b>										
	Bank of England <i>Foreign Currency</i>	STABLE STABLE	AAA	A-1+			AAA			
	Bankers Trust International PLC (unit of Deutsche Bank AG)	STABLE	A+	A-1	A+/A-1	A+	A			
	Barclays Bank PLC <i>Foreign Currency</i>	STABLE STABLE	AA	A-1+	AA/A-1+	AA	AA-		A-1+	A-1+ A-1+
	Bradford & Bingley PLC <i>Foreign Currency</i>			A-1	—/A-1				A-1	A-1
	Bristol & West PLC (unit of Bank of Ireland UK Holdings PLC)			A-1						
	Citibank International PLC (unit of Citibank N.A. New York, NY)	STABLE	AA	A-1+						
	Credit Suisse First Boston International (unit of Credit Suisse First Boston) <i>Foreign Currency</i>	STABLE STABLE	A+	A-1	A+/A-1		A+	A		
	HBOS PLC <i>Foreign Currency</i>	NEGATIVE NEGATIVE	AA-	A-1+					A	
	Bank of Scotland <i>Foreign Currency</i>	NEGATIVE NEGATIVE	AA	A-1+	AA/A-1+	AA	AA-		BBB+	A-1+
	Halifax PLC <i>Foreign Currency</i>	NEGATIVE NEGATIVE	AA	A-1+	AA/A-1+	AA	AA-		A-1+	A-1+
	HSBC Bank PLC (unit of HSBC Holdings PLC) <i>Foreign Currency</i>	STABLE STABLE	AA-	A-1+	AA-/A-1+	AA-	A+		A-1+	A A-1+
	HSBC Holdings PLC <i>Foreign Currency</i>	STABLE STABLE	A+	A-1	A+/A-1		A		A-	A-1
	Lloyds TSB Bank PLC (unit of Lloyds TSB Group PLC) <i>Foreign Currency</i>	NEGATIVE NEGATIVE	AA	A-1+	AA/A-1+	AA	AA-		A-1+	A-1+
	National Westminster Bank PLC (unit of Royal Bank of Scotland Group PLC (The)) <i>Foreign Currency</i>	STABLE STABLE	AA	A-1+	AA/A-1+	AA	AA-		A-1+	A-1+
	Ulster Bank Ltd. <i>Foreign Currency</i>	STABLE STABLE	AA-	A-1+	AA-/A-1+		AA-		A-1+	
	National Westminster Bank PLC (unit of Royal Bank of Scotland Group PLC (The)) (unit of Royal Bank of Scotland Group PLC (The)) <i>Foreign Currency</i>	STABLE STABLE	BBB	A-2	BBB/A-2		BBB			A-2
	Northern Rock PLC <i>Foreign Currency</i>	STABLE STABLE	A	A-1	A/A-1	A	A-		A-1	A-1
	Royal Bank of Scotland Group PLC (The) <i>Foreign Currency</i>	STABLE STABLE	AA-	A-1+	AA-/A-1+	AA-		A+	A-1+	A
	Royal Bank of Scotland PLC (The) (unit of Royal Bank of Scotland Group PLC (The)) <i>Foreign Currency</i>	STABLE STABLE	AA	A-1+	AA/A-1+	AA	AA-		A-1+	
	Schroders PLC	STABLE	A	A-1	A/A-1					
	Standard Chartered PLC	STABLE	A-							



Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>BANKS</b>										
	Standard Chartered Bank	STABLE	A	A-1	A/A-1		A-		BBB+	
	<i>Foreign Currency</i>	STABLE				A				A-1
	Standard Life Bank Ltd. (unit of Standard Life Assurance Co.)	NEGATIVE	A-	A-2	A-/A-2					
	<i>Foreign Currency</i>	NEGATIVE				A-		A-2		
	Sumitomo Mitsui Banking Corp. Europe Ltd. (unit of Sumitomo Mitsui Banking Corp.)	STABLE	BBB	A-2	BBB/A-2					
	UBS Ltd. (unit of UBS AG)	STABLE	AA+	A-1+	AA+/A-1+					
<b>United States</b>										
	Advanta National Bank (unit of ADVANTA Corp.)	STABLE	B+	B			B-			
	American Express Bank, FSB (unit of American Express Travel Related Services Co. Inc.)	STABLE	A+	A-1						
	American Express Centurion Bank (unit of American Express Co.)	STABLE	A+	A-1	A+/A-1	A+				
	AmSouth Bancorp.	STABLE	A-	A-2		A-	BBB+	A-2		
	AmSouth Bank, Birmingham, AL	STABLE	A	A-1	A/A-1	A	A-			A-1
	ANZ (DE) Inc. (unit of Australia and New Zealand Banking Group Ltd.)			A-1+						
	Associated Banc Corp.	STABLE	BBB+	A-2			BBB	A-2		
	Associated Bank Illinois N.A.	STABLE	A-	A-2	A-/A-2					
	Associated Bank Minnesota N.A.	STABLE	A-	A-2	A-/A-2					
	Associated Bank N.A.	STABLE	A-	A-2	A-/A-2					
	Banco Bilbao Vizcaya Argentaria Puerto Rico (unit of BBVAPR Holding Corp.)			A-1				A-1		
	BancorpSouth Inc.	POSITIVE	BBB							
	BancorpSouth Bank	POSITIVE	BBB+	A-2	BBB+/A-2					
	BancWest Corp. (unit of BNP Paribas)	STABLE	A+	A-1			A	A-1		
	Bank of the West	STABLE	A+	A-1	A+/A-1		A			
	First Hawaiian Bank	STABLE	A+	A-1	A+/A-1					
	Bank of America Corp.	POSITIVE	A+	A-1		A+	A	A-1		
	Bank of America N.A.	POSITIVE	AA-	A-1+	AA-/A-1+	AA-/A-1+	A+	A-1+		
	Bank of America N.A. (USA)	POSITIVE	AA-	A-1+	AA-/A-1+					
	Bank of Hawaii Corporation	STABLE	BBB							
	Bank of Hawaii, Honolulu	STABLE	BBB+	A-2	BBB+/A-2		BBB			
	Bank of New York Co. Inc.	STABLE	A+	A-1		A+	A	A-1		
	Bank of New York (DE), Newark	STABLE	AA-	A-1+	AA-/A-1+	AA-				A-1+
	Bank of New York, NY	STABLE	AA-	A-1+	AA-/A-1+	AA-				A-1+
	Bank of North Dakota	STABLE	AA-	A-1+	AA-/A-1+					
	Bank One Corp.	WATCH POS	A	A-1		A	A-	A-1		A-1
	Banc One Capital Holdings Corp.	WATCH POS	A	A-1						
	Bank One N.A. Chicago IL	WATCH POS	A+	A-1	A+	A+	A			
	Bank One, Delaware, N.A.	WATCH POS	A+	A-1	A+/A-1	A+/A-1	A			
	Bank One, N.A., Ohio	WATCH POS	A+	A-1	A+/A-1	A+/A-1	A			
	Banknorth Group Inc.	POSITIVE	BBB			BBB				
	Banknorth N.A.	POSITIVE	BBB+	A-2						



Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>BANKS</b>										
	BB&T Corp.	STABLE	A	A-1			A-	A-1		
	Branch Banking & Trust Co.	STABLE	A+	A-1	A+/A-1	A+/A-1	A			
	Branch Banking & Trust Co. of South Carolina	STABLE	A+	A-1		A+/A-1	A			
	Branch Banking & Trust Co. of Virginia	STABLE	A+	A-1	A+/A-1	A+/A-1	A			
	BNZ N.A. Inc. (unit of Bank of New Zealand Ltd.)			A-1+						
	BOK Financial Corp.	STABLE	BBB							
	Bank of Oklahoma N.A. Tulsa	STABLE	BBB+	A-2			BBB			
	California Commerce Bank (unit of Banamex USA Bancorp)	STABLE	AA	A-1+	AA/A-1+					
	Capital One Financial Corp.	STABLE	BB+			BB+				
	Capital One Bank, Falls Church, VA	STABLE	BBB-	A-3		BBB-/A-3	BB+			
	CB Richard Ellis Services Inc.	POSITIVE	B+			B+	B-			
	CDC Financial Products Inc. (unit of CDC Finance - CDC IXIS)	NEGATIVE	AAA	A-1+						
	Charter One Financial Inc.	STABLE	BBB+	A-2		BBB+				
	Charter One Bank, N.A.	STABLE	A-	A-2			BBB+			
	Chittenden Corp	STABLE	BBB							
	Chittenden Trust Co.	STABLE	BBB+							
	CIC Finance (DE) Inc. (unit of Credit Industriel et Commercial)			A-1						
	Citigroup Inc.	STABLE	AA-	A-1+		AA-	A+	A-1+	A	
	Citicorp	STABLE	AA-	A-1+		AA-	A+	A-1+		
	Citibank (Nevada) N.A., Las Vegas	STABLE	AA	A-1+	AA/A-1+					
	Citibank N.A. New York, NY	STABLE	AA	A-1+	AA/A-1+	AA	AA-			
	Citibank (South Dakota) N.A., Sioux Falls	STABLE	AA	A-1+	AA/A-1+					
	Citizens Bank of Massachusetts (unit of Citizens Financial Group, Inc.)	STABLE	AA-	A-1+	AA-/A-1+					
	Citizens Bank of Pennsylvania (unit of Citizens Financial Group, Inc.)	STABLE	AA-	A-1+	AA-/A-1+					
	Citizens Bank of Rhode Island (unit of Citizens Financial Group, Inc.)	STABLE	AA-	A-1+	AA-/A-1+					
	Citizens Banking Corp.	STABLE	BBB	A-2			BBB-			
	Citizens Bank	STABLE	BBB+	A-2	BBB+/A-2					
	Citizens Bank Illinois N.A.	STABLE	BBB+	A-2	BBB+/A-2					
	F&M Bank - Iowa	STABLE	BBB+	A-2	BBB+/A-2					
	F&M Bank - Wisconsin	STABLE	BBB+	A-2	BBB+/A-2					
	City National Corp.	STABLE	BBB	A-2		BBB				
	City National Bank, Beverly Hills	STABLE	BBB+	A-2			BBB			
	Colonial BancGroup Inc.	STABLE	BBB-							
	Colonial Bank	STABLE	BBB	A-2	BBB/A-2		BBB-			
	Comerica Inc.	STABLE	A	A-1			A-	A-1	BBB+	
	Comerica Bank, Detroit, MI	STABLE	A	A-1	A/A-1	A	A-			A-1
	Comerica Bank-California	STABLE	A	A-1	A/A-1	A	A-			A-1
	Comerica Bank-Texas	STABLE	A	A-1	A/A-1	A	A-			A-1
	Commerce Bancorp, Inc	STABLE	BBB+	A-2						



Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>BANKS</b>										
	Commerce Bank NA, Cherry Hill	STABLE	A-	A-2	A-/A-2					
	Commerce Bancshares Inc.			A-1				A-1		
	Commerce Bank, N.A.	POSITIVE	A	A-1	A/A-1					
	Commercial Federal Bank (unit of Commercial Federal Corporation)	STABLE	BBB-	A-3						
	Compass Bancshares, Inc.	POSITIVE	BBB+	A-2			BBB			
	Compass Bank	POSITIVE	A-	A-2	A-/A-2	A-/A-2	BBB+			
	Credit Lyonnais N.A. Inc. (unit of Credit Lyonnais)			A-1+						
	Cullen/Frost Bankers, Inc.	STABLE	BBB+							
	Frost National Bank San Antonio	STABLE	A-	A-2			BBB+			
	Depfa Bank PLC, New York Agency (unit of Depfa Bank PLC)	STABLE	AA-	A-1+	AA-/A-1+					
	Deutsche Bank Trust Corp. (unit of Deutsche Bank AG)	STABLE	A+	A-1		A+	A	A-1	A-	
	Deutsche Bank National Trust Company	STABLE	A+	A-1	A+/A-1					
	Deutsche Bank Trust Company Americas	STABLE	A+	A-1	A+/A-1	A+	A			
	Deutsche Bank Trust Company Delaware	STABLE	A+	A-1	A+/A-1					
	Discover Bank (unit of Morgan Stanley)	STABLE	A+	A-1	A+/A-1					A-1
	Doral Financial Corp.	STABLE	BBB-			BBB-			BB	
	Dresdner U.S. Finance Inc. (unit of Dresdner Bank AG)			A-1	—/A-1			A-1		
	E*TRADE Bank (unit of E*TRADE Financial Corp.)	STABLE	BB	B	BB/B					
	Federal Reserve System	STABLE	AAA	A-1+						
	Fifth Third Bancorp	STABLE	AA-	A-1+			A+	A-1+		
	Fifth Third Bank (The)	STABLE	AA-	A-1+		AA-	A+			A-1+
	Fifth Third Bank Michigan	STABLE	AA-	A-1+	AA-/A-1+	AA-	A+			A-1+
	Fifth Third Bank of Central Ohio	STABLE	AA-	A-1+		AA-	A+			A-1+
	Fifth Third Bank of Indiana	STABLE	AA-	A-1+		AA-	A+			A-1+
	Fifth Third Bank of Kentucky, Inc. (The)	STABLE	AA-	A-1+		AA-	A+			A-1+
	Fifth Third Bank of Northern Kentucky Inc.	STABLE	AA-	A-1+	AA-/A-1+	AA-	A+			A-1+
	Fifth Third Bank of Northwestern, Ohio N.A. Toledo	STABLE	AA-	A-1+	AA-/A-1+	AA-	A+			A-1+
	Fifth Third Bank of Western Ohio	STABLE	AA-	A-1+	AA-/A-1+	AA-	A+			A-1+
	Fifth Third Bank, Cincinnati, OH	STABLE	AA-	A-1+	AA-/A-1+	AA-	A+			
	First Midwest Bancorp, Inc.	STABLE	BBB+	A-2						
	First Midwest Bank	STABLE	A-	A-2	A-/A-2					
	First National Bank of Omaha (unit of First National of Nebraska Inc.)	STABLE	BBB				BBB-			
	First Republic Bank	STABLE	BBB-	A-3			BB+		BB	
	First Tennessee National Corp.	STABLE	A-				BBB+			
	First Tennessee Bank N.A. Memphis	STABLE	A	A-1	A/A-1	A	A-			
	First Virginia Bank, Falls Church (unit of First Virginia Banks Inc.)	STABLE	A+	A-1	A+/A-1					



Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>BANKS</b>										
	FirstBank Puerto Rico (unit of First BanCorp)	STABLE	BBB-				BB+			
	First-Citizens Bank & Trust Co. (unit of First Citizens BancShares, Inc.)	STABLE	BBB+	A-2	BBB+/A-2					
	FirstMerit Bank, N.A. (unit of FirstMerit Corp.)	STABLE	BBB+	A-2	BBB+/A-2	BBB+/A-2	BBB			
	FleetBoston Financial Corp.	WATCH POS	A	A-1		A	A	A-1	BBB+	A-1
	Fleet Bank N.A.	WATCH POS	A+	A-1	A+/A-1	A+	A			A-1
	Fleet Bank of Maine, Portland	WATCH POS	A+	A-1	A+/A-1	A+/A-1	A			
	Fleet Bank-New Hampshire, Nashua	WATCH POS	A+	A-1	A+/A-1	A+/A-1	A			
	Fleet National Bank	A+	A-1	A+/A-1	A+	A				
	Fleet Bank N.A., Rhode Island	WATCH POS	A+	A-1	A+/A-1					
	Summit Bank, NJ	WATCH POS	A+	A-1	A+/A-1	A+/A-1	A			
	Summit Bank, PA	WATCH POS	A+	A-1	A+/A-1	A+/A-1	A			
	Fort Wayne National Bank, Fort Wayne, IN (unit of Fort Wayne National Corp.)	STABLE	A+	A-1	A+/A-1					
	Government Development Bank for Puerto Rico, San Juan	STABLE	A	A-1	A/A-1			A-1		
	Greater Bay Bancorp	STABLE	BBB-	A-3		BBB-				
	Cupertino National Bank	STABLE	BBB	A-2						
	Greater Bay Bank N.A.	STABLE	BBB	A-2						
	Harris Bankcorp Inc. (unit of Harris Financial Corp.)	NEGATIVE	AA-	A-1+				A-1+		
	Harris Trust & Savings Bank, Chicago, IL	NEGATIVE	AA-	A-1+	AA-/A-1+	AA-/A-1+	A+			
	Hibernia Corp.	POSITIVE	BBB							
	Hibernia National Bank, New Orleans, LA	POSITIVE	BBB+	A-2	BBB+/A-2					
	Household Bank (Nevada), N.A. (unit of Household International Inc.)	STABLE	A		A	A				
	HSBC USA Inc. (unit of Hongkong and Shanghai Banking Corp. Ltd. (The))	STABLE	A+	A-1	A+/A-1	A+	A	A-1	A-	
<b>U</b>	HSBC Bank USA	STABLE	AA-	A-1+	AA-/A-1+	AA-	A+			A-1+
	Hudson United Bancorp	STABLE	BBB-				BB+			
	Hudson United Bank	STABLE	BBB	A-2	BBB/A-2		BBB-			
	Huntington Bancshares Inc.	WATCH NEG	A-	A-2		A-	BBB+			
	Huntington National Bank	WATCH NEG	A	A-1	A/A-1	A/A-1	A-			
	Investors Bank & Trust Co.	STABLE	A	A-1						
	J.P. Morgan Chase & Co.	STABLE	A+	A-1		A+	A	A-1	A-	
	Chase Manhattan Bank USA, N.A., Wilmington, DE (The)	STABLE	AA-	A-1+	AA-/A-1+	AA-	A+			
	JPMorganChase Bank	STABLE	AA-	A-1+	AA-/A-1+	AA-	A+			A-1+
	KeyCorp	NEGATIVE	A-	A-2		A-	BBB+	A-2		
	Key Bank U.S.A., N.A.	NEGATIVE	A	A-1	A/A-1	A/A-1	A-			
	Key Corporate Capital, Inc.	NEGATIVE	A	A-1						
	Key Treasury Management Co.	NEGATIVE	A	A-1						
	KeyBank N.A. Cleveland	NEGATIVE	A	A-1	A/A-1	A/A-1	A-			
	LaSalle Bank Corporation (unit of ABN AMRO North America Holding Co.)	STABLE	A+	A-1			A	A-1		
	LaSalle Bank N.A.	STABLE	A+	A-1	A+/A-1	A+/A-1				



Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>BANKS</b>										
	Standard Federal Bank, N.A.	STABLE	A+	A-1	A+/A-1	A+				A-1
	M & T Bank Corp.	STABLE	A-	A-2			BBB+			
	Manufacturers & Traders Trust Company (unit of Olympia Financial Corp.)	STABLE	A	A-1	A/A-1	A	A-			
	Marshall & Ilsley Corp.	STABLE	A	A-1		A	A-	A-1		
	M&I Bank FSB	STABLE	A+	A-1				A-1		
	M&I Marshall & Ilsley Bank Milwaukee, WI	STABLE	A+	A-1	A+/A-1	A+	A			A-1
	Southwest Bank of St. Louis	STABLE	A+	A-1	A+/A-1					
	MBNA Corp.	STABLE	BBB			BBB	BBB-		BB+	
	MBNA America Bank N.A.	STABLE	BBB+	A-2	BBB+/A-2	BBB+	BBB			A-2
	Mellon Financial Corp.	STABLE	A+			A+	A		A-	
	Boston Safe Deposit & Trust Co., MA	STABLE	AA-	A-1+	AA-/A-1+	AA-				
	Mellon Bank N.A., Pittsburgh, PA	STABLE	AA-	A-1+	AA-/A-1+	AA-	A+			
	Mellon Funding Corp.	STABLE	A+	A-1		A+	A	A-1		
	Mercantile Bankshares Corp.	STABLE	A+	A-1			A	A-1		
	Mercantile Safe Deposit & Trust Co., Baltimore, MD	STABLE	AA-	A-1+	AA-/A-1+	AA-				
	Metris Cos., Inc.	NEGATIVE	CCC-			CCC-	CC			
	Morgan Stanley Bank (unit of Morgan Stanley)	STABLE	A+	A-1	A+/A-1					
	National Australia Funding (DE) Inc. (unit of National Australia Bank Ltd.)			A-1+						
	National Bank of Commerce, Memphis (unit of National Commerce Financial Corp.)	STABLE	A	A-1	A/A-1					
	National City Bank of Michigan/Illinois (unit of First of America Bank Corp.)	STABLE	A+	A-1	A+/A-1	A+/A-1	A			
	National City Bank of Pennsylvania (unit of Integra Financial Corp.)	STABLE	A+	A-1	A+/A-1	A+/A-1	A			
<b>U</b>	National City Corp.	STABLE	A	A-1		A	A-	A-1	BBB+	
	National City Bank Kentucky	STABLE	A+	A-1	A+/A-1	A+/A-1	A			
	National City Bank, Cleveland, OH	STABLE	A+	A-1	A+/A-1	A+/A-1	A			
	National City Bank, Indiana	STABLE	A+	A-1	A+/A-1	A+/A-1	A			
	National Commerce Financial Corp.	STABLE	A-				BBB+			
	Nellie Mae Corp. (unit of SLM Corporation)	STABLE	AA			AA				
	North Fork Bancorp	STABLE	BBB+	A-2			BBB			
	North Fork Bank		A-	A-2	A-/A-2					
	Northern Trust Corp.	NEGATIVE	AA-	A-1+			A+	A-1+	A	
	Northern Trust Co., Chicago, IL	STABLE	AA-	A-1+	AA-/A-1+	AA-/A-1+	A+			
	Old National Bancorp	STABLE	BBB			BBB/A-2				
	Old National Bank	STABLE	BBB+	A-2	BBB+	BBB+	BBB			
	PNC Financial Services Group	STABLE	A-			A-	BBB+		BBB	
	PNC Bank N.A., Pittsburgh, PA	STABLE	A	A-1	A/A-1	A/A-1	A-			
	PNC Bank, Delaware	STABLE	A	A-1	A/A-1	A/A-1				A-1
	PNC Funding Corp.	STABLE	A-	A-2		A-	BBB+	A-2		
	Popular Inc.	STABLE	BBB+	A-2		BBB+	BBB	A-2	BBB-	



Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>BANKS</b>										
	Banco Popular de Puerto Rico	STABLE	A-	A-2	A-/A-2	A-/A-2				
	Popular International Bank Inc.	STABLE	BBB+							
	Popular North America, Inc.	STABLE	BBB+	A-2		BBB+		A-2		
	Private Export Funding Corp.	NEGATIVE	AA	A-1+				A-1+		
	Provident Bank of Maryland, Baltimore,MD (unit of Provident Bankshares Corp.)	STABLE	BBB	A-2	BBB/A-2					
	Provident Financial Group, Inc	WATCH POS	BB+	B		BB+	BB-			
	Provident Bank	WATCH POS	BBB-	A-3	BBB-/A-3	BBB-/A-3	BB+			
	Providian Financial Corp.	STABLE	B			B	CCC+			
	Providian National Bank	STABLE	BB-	B	BB-/B	BB-/B	B			
	RBC Centura Banks Inc. (unit of Royal Bank of Canada)			A-1				A-1		
	RBC Centura Bank	NEGATIVE	A+	A-1	A+/A-1	A+/A-1	A			
	Regions Financial Corp.	STABLE	A				A-			
	Regions Bank	STABLE	A+	A-1	A+/A-1	A+/A-1				
	Riggs National Corp.	STABLE	BB				B+			
	Riggs Bank, N.A.	STABLE	BBB-	A-3	BBB-/A-3					
	S&T Bank (unit of S&T Bancorp Inc.)	STABLE	BBB+	A-2	BBB+/A-2					
	Santander BanCorp (unit of Banco Santander Central Hispano, S.A.)	STABLE	A	A-1						
	Banco Santander Puerto Rico	STABLE	A	A-1	A/A-1	A		A-1	BBB+	A-1
	Silicon Valley Bancshares	STABLE	BBB-				BB+			
	Silicon Valley Bank	STABLE	BBB							
	Sky Financial Group Inc.	STABLE	BBB							
	Sky Bank	STABLE	BBB+	A-2	BBB+/A-2		BBB			
	SouthTrust Corp.	STABLE	A-				BBB+			
	SouthTrust Bank	STABLE	A	A-1	A/A-1	A/A-1	A-			
	State Street Corp.	STABLE	AA-	A-1+		AA-	A+	A-1+		
	State Street Bank and Trust Co., Boston, MA	STABLE	AA	A-1+	AA/A-1+					
	SunTrust Banks Inc.	STABLE	A+	A-1		A+	A	A-1		
	SunTrust Banks Inc.	STABLE	A+	A-1						
	SunTrust Bank Holding Co.	STABLE	A+				A			
	SunTrust Bank Holding Co.	STABLE	A+							
	SunTrust Bank	STABLE	AA-	A-1+	AA-/A-1+	AA-/A-1+	A+			
	SunTrust Bank	STABLE	AA-	A-1+						
	Susquehanna Bancshares Inc.	STABLE	BBB			BBB	BBB-			
	Synovus Financial Corp.	STABLE	A			A	A-			
	Bank of North Georgia	STABLE	A+	A-1	A+/A-1					
	Columbus Bank and Trust Co., Georgia	STABLE	A+	A-1	A+/A-1					
	First Commercial Bank, Birmingham	STABLE	A+	A-1	A+/A-1					
	National Bank of South Carolina (The), Columbia	STABLE	A+	A-1	A+/A-1					
	TCF Financial Corp.	STABLE	BBB+	A-2						
	TCF National Bank	STABLE	A-	A-2	A-/A-2					



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			LT	ST						
<b>BANKS</b>										
	Trustmark Corp	STABLE	BBB+	A-2						
	Trustmark National Bank	STABLE	A-	A-2						
	U.S. Bancorp	STABLE	A+	A-1		A+	A	A-1	A-	A-1
<b>N</b>	U.S. Bank National Association	STABLE	AA-	A-1+	AA-/A-1+	AA-/A-1+	A+	<b>A-1+</b>		
	U.S. Bank National Association, ND	STABLE	AA-	A-1+		AA-/A-1+	A+			
	U.S. Trust Co. of New York	STABLE	A	A-1	A/A-1					
	U.S. Trust Corp. (unit of Charles Schwab Corp.)	STABLE	A-							
	UBS AG (NY Branch) (unit of Union Bank of Switzerland)	STABLE	AA+		AA+		AA			
	UMB Financial Corp.	STABLE	A-			A-				
	UMB Bank, N.A.	STABLE	A	A-1	A/A-1					
	Union Planters Corp.	WATCH POS	BBB			BBB	BBB-		BB+	
	Union Planters Bank, N.A.	WATCH POS	BBB+	A-2	BBB+/A-2	BBB+/A-2	BBB			
	UnionBanCal Corp. (unit of Bank of Tokyo-Mitsubishi Ltd.)	STABLE	A-	A-2		A-	BBB+	A-2	BBB	
	Union Bank of California, N.A.	POSITIVE	A-	A-2	A-/A-2	A-/A-2				
	UnionBanCal Commercial Funding Corp.			A-2				A-2		
	UnitedTrust Bank (unit of United National Bancorp)	STABLE	A	A-1						
	Valley National Bancorp	STABLE	A-							
	Valley National Bank	STABLE	A	A-1	A/A-1					
	Wachovia Corporation	POSITIVE	A	A-1		A	A-	A-1		
	Wachovia Bank, N.A.	POSITIVE	A+	A-1	A+/A-1	A+	A			A-1
	Wells Fargo & Co.	STABLE	AA-	A-1+		AA-	A+	A-1+	A	
	First Security Bank of New Mexico, N.A.	STABLE	AA	A-1+	AA/A-1+					
	Wells Fargo Bank Minnesota N.A.	STABLE	AA	A-1+	AA/A-1+					
	Wells Fargo Bank Northwest, NA	STABLE	AA	A-1+	AA/A-1+	AA				A-1+
	WFC Holdings Corp.	STABLE	AA-	A-1+		AA-	A+	A-1+	A	
	Wells Fargo Bank N.A., San Francisco, CA	STABLE	AA	A-1+	AA/A-1+	AA/A-1+	AA-			
	Whitney National Bank (unit of Whitney Holding Corp.)	STABLE	BBB+	A-2	BBB+/A-2					
	Wilmington Trust Corp.	NEGATIVE	A	A-1			A-			
	Wilmington Trust Co., DE	NEGATIVE	A+	A-1	A+/A-1					
	Zions Bancorporation	POSITIVE	BBB	A-2		BBB	BBB-			
	Zions First National Bank, Salt Lake City, UT	POSITIVE	BBB+	A-2	BBB+/A-2					
<b>Uruguay</b>										
	Banco Bilbao Vizcaya Argentaria Uruguay (unit of Banco Bilbao Vizcaya Argentaria, S.A.)	STABLE	B-	C	B-/C					
	Banco Central del Uruguay	STABLE	B-	C						
	Banco Comercial S.A.									
	<i>Foreign Currency</i>		D			D				
	Banco Galicia Uruguay S.A. (unit of Banco de Galicia y Buenos Aires S.A.)		D	D	D					
	Citibank N.A. (Uruguay Branch) (unit of Citibank N.A. New York, NY)	STABLE	B-	C	B-/C					



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			LT	ST						
<b>BANKS</b>										
	Discount Bank Latin America S.A. (unit of Israel Discount Bank Ltd.)	STABLE	B-	C	B-/C					
<b>Vietnam</b>										
	Bank for Foreign Trade of Vietnam		Bpi							
	Bank for Investment and Development of Vietnam		Bpi							
	Industrial and Commercial Bank of Vietnam		Bpi							
	Vietnam Bank for Agriculture and Rural Development		Bpi							
<b>BUSINESS TRUSTS</b>										
<b>Australia</b>										
	ANZ Exchangeable Preferred Trust (unit of Australia and New Zealand Banking Group Ltd.) <i>Foreign Currency</i>								A-	
<b>D</b>	NAB Exchangeable Preferred Trust <i>Foreign Currency</i>								A-	
<b>Canada</b>										
	BMO Capital Trust (unit of Bank of Montreal)								A	
	BNS Capital Trust (unit of Bank of Nova Scotia (The))								A-	
	HSBC Canada Asset Trust (unit of HSBC Bank Canada)								A-	
	RBC Capital Trust (unit of Royal Bank of Canada)								A	
	Scotiabank Capital Trust (unit of BNS Capital Trust)								A-	
	TD Capital Trust (unit of Toronto-Dominion Bank (The))								A-	
<b>Germany</b>										
	Deutsche Bank Capital Funding Trust I (unit of Deutsche Bank AG) <i>Foreign Currency</i>								A	
	Deutsche Bank Capital Funding Trust II (unit of Deutsche Bank AG) <i>Foreign Currency</i>								A	
	Deutsche Bank Capital Funding Trust III (unit of Deutsche Bank AG)								A	
<b>United Kingdom</b>										
	Lloyds TSB Capital 1 L.P. (unit of Lloyds TSB Bank PLC)								A	
	Lloyds TSB Capital 2 L.P. (unit of Lloyds TSB Bank PLC)								A	
<b>United States</b>										
	ABN AMRO Preferred Capital Trust I (unit of LaSalle Bank N.A.)								A-	
	Advanta Capital Trust I (unit of ADVANTA Corp.)								CCC	
	Ahmanson Capital Trust I (unit of Washington Mutual, Inc.)								BBB-	
	ASBC Capital I (unit of Associated Banc Corp.)								BBB-	
	Astoria Capital Trust I (unit of Astoria Financial Corp.)								BB	





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			LT	ST						
<b>BUSINESS TRUSTS</b>										
	B.F. Saul Real Estate Investment Trust	POSITIVE	B+			B+				
	BAC Capital Trust I (unit of Bank of America Corp.)								A-	
	BAC Capital Trust II (unit of Bank of America Corp.)								A-	
	BAC Capital Trust III (unit of Bank of America Corp.)								A-	
	BAC Capital Trust IV (unit of Bank of America Corp.)								A-	
	Banc of America Preferred Funding Corp. (unit of Bank of America N.A.)								A	
	Bancorp Hawaii Capital Trust I (unit of Bank of Hawaii Corporation)								BB+	
	BancorpSouth Capital Trust I (unit of BancorpSouth Inc.)								BB+	
	BancWest Capital I (unit of BancWest Corp.)								A-	
	Bank One Capital I (unit of Bank One Corp.)								BBB+	
	Bank One Capital II (unit of Bank One Corp.)								BBB+	
	Bank One Capital III (unit of Bank One Corp.)								BBB+	
	Bank One Capital IV (unit of Bank One Corp.)								BBB+	
	Bank One Capital V (unit of Bank One Corp.)								BBB+	
	Bank One Capital VI (unit of Bank One Corp.)								BBB+	
	BankAmerica Capital I (unit of Bank of America Corp.)								A-	
	BankAmerica Capital II (unit of Bank of America Corp.)								A-	
	BankAmerica Capital III (unit of Bank of America Corp.)								A-	
	BankAmerica Capital IV (unit of Bank of America Corp.)								A-	
	BankAmerica Institutional Capital A (unit of Bank of America Corp.)								A-	
	BankAmerica Institutional Capital B (unit of Bank of America Corp.)								A-	
	BankBoston Capital Trust I (unit of FleetBoston Financial Corp.)								BBB+	
	BankBoston Capital Trust I (unit of FleetBoston Financial Corp.)								A-	
	BankBoston Capital Trust II (unit of FleetBoston Financial Corp.)								BBB+	
	BankBoston Capital Trust II (unit of FleetBoston Financial Corp.)								A-	
	BankBoston Capital Trust III (unit of FleetBoston Financial Corp.)								BBB+	
	BankBoston Capital Trust III (unit of FleetBoston Financial Corp.)								A-	
	BankBoston Capital Trust IV (unit of FleetBoston Financial Corp.)								BBB+	
	BankBoston Capital Trust IV (unit of FleetBoston Financial Corp.)								A-	
	Banknorth Capital Trust II (unit of Banknorth Group Inc.)								BB+	
	BanPonce Trust I (unit of Popular Inc.)								BBB-	



Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>BUSINESS TRUSTS</b>										
	Barnett Capital Trust I (unit of Bank of America Corp.)								A-	
	Barnett Capital Trust II (unit of Bank of America Corp.)								A-	
	Barnett Capital Trust III (unit of Bank of America Corp.)								A-	
	Bay View Capital Trust I (unit of Bay View Capital Corp.)								B-	
	BT Overseas Finance N.V. (unit of Deutsche Bank Trust Corp.)								A-	
	BCI U.S. Funding Trust I (unit of Banca Intesa SpA)								BBB	
	BCI U.S. Funding Trust II (unit of Banca Intesa SpA) <i>Foreign Currency</i>								BBB	
	BCI U.S. Funding Trust III (unit of Banca Intesa SpA) <i>Foreign Currency</i>								BBB	
	Bear Stearns Capital Trust I (unit of Bear Stearns Cos. Inc. (The))								BBB	
	Bear Stearns Capital Trust II (unit of Bear Stearns Cos. Inc. (The))								BBB	
	BNY Capital IV (unit of Bank of New York Co. Inc.)								A-	
	BNY Capital I (unit of Bank of New York Co. Inc.)								A-	
	BNY Capital II (unit of Bank of New York Co. Inc.)								A-	
	BNY Capital III (unit of Bank of New York Co. Inc.)								A-	
	BNY Institutional Capital Trust A (unit of Bank of New York Co. Inc.)								A-	
	Bracebridge Property Fund								BBB-	
	BT Capital Trust A (unit of Deutsche Bank Trust Corp.)								A-	
	BT Institutional Capital A (unit of Deutsche Bank Trust Corp.)								A-	
	BT Institutional Capital B (unit of Deutsche Bank Trust Corp.)								A-	
	BTAB Holdings Funding Corp. (unit of Deutsche Bank AG)			A-1				A-1		
	BTAB Holdings Funding Corp. Foreign Currency (unit of Deutsche Bank AG)			A-1						
	BTC Capital Trust I (unit of Deutsche Bank Trust Company Americas)								A-	
	California Federal Preferred Capital Corp. (unit of California Federal Bank FSB, Los Angeles, CA)								A+	
	Capital One Capital I (unit of Capital One Financial Corp.)								BB	
	Capital Trust I (unit of Fifth Third Bancorp)								A	
	Central Fidelity Capital Trust I (unit of Wachovia Corporation)								BBB+	
	Centura Capital Trust I (unit of RBC Centura Banks Inc.)								A-	
	CFC Preferred Trust (unit of Commercial Federal Corporation)								B+	
	Chase Capital I (unit of J.P. Morgan Chase & Co.)								A-	



Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>BUSINESS TRUSTS</b>										
	Chase Capital II (unit of J.P. Morgan Chase & Co.)								A-	
	Chase Capital III (unit of J.P. Morgan Chase & Co.)								A-	
	Chase Capital IV (unit of J.P. Morgan Chase & Co.)								A-	
	Chase Capital V (unit of J.P. Morgan Chase & Co.)								A-	
	Chase Capital VI (unit of J.P. Morgan Chase & Co.)								A-	
	Chase Capital VII (unit of J.P. Morgan Chase & Co.)								A-	
	Chase Capital VIII (unit of J.P. Morgan Chase & Co.)								A-	
	Chevy Chase Preferred Capital Corp. (unit of Chevy Chase Bank, FSB)								B+	
	Chittenden Capital Trust I (unit of Chittenden Corp)								BB+	
	CIT Capital Trust I (unit of CIT Group, Inc.)								BBB+	
	Citicorp Capital I (unit of Citicorp)								A	
	Citicorp Capital II (unit of Citicorp)								A	
	Citicorp Capital III (unit of Citicorp)								A	
	Citigroup Capital I (unit of Citigroup Inc.)								A	
	Citigroup Capital II (unit of Citigroup Inc.)								A	
	Citigroup Capital III (unit of Citigroup Inc.)								A	
	Citigroup Capital IV (unit of Citigroup Inc.)								A	
	Citigroup Capital V (unit of Citigroup Inc.)								A	
	Citigroup Capital VI (unit of Citigroup Inc.)								A	
	Citigroup Capital VII (unit of Citigroup Inc.)								A	
	Citigroup Capital VIII (unit of Citigroup Inc.)								A	
	CNB Capital I (unit of Fifth Third Bancorp)								A	
	Coastal Capital Trust I (unit of Coastal Bancorp Inc. Houston, TX)								B-	
	Colonial Capital II (unit of Colonial BancGroup Inc.)								BB	
	Colonial Capital Trust III (unit of Colonial BancGroup Inc.)								BB	
	Comerica Capital Trust I (unit of Comerica Inc.)								BBB+	
	Commerce Capital Trust II (unit of Commerce Bancorp, Inc)								BBB-	
	Compass Trust I (unit of Compass Bancshares, Inc.)								BBB-	
	Compass Trust III (unit of Compass Bancshares, Inc.)								BBB-	
	Corestates Capital Trust (unit of Wachovia Bank, N.A.)								A-	
	Corestates Capital Trust II (unit of Wachovia Bank, N.A.)								A-	
	Corestates Capital Trust III (unit of Wachovia Bank, N.A.)								A-	



Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>BUSINESS TRUSTS</b>										
	Countrywide Capital III (unit of Countrywide Financial Corp.)								BBB+	
	Crestar Capital Trust I (unit of SunTrust Bank Holding Co.)								A-	
	Cullen/Frost Capital Trust I (unit of Cullen/Frost Bankers, Inc.)								BBB-	
	Cullen/Frost Capital Trust II (unit of Cullen/Frost Bankers, Inc.)								BBB-	
	Dime Capital Trust I (unit of Washington Mutual, Inc.)								BBB-	
	DLJ Capital Trust I (unit of Credit Suisse First Boston (USA) Inc.)								A-	
	Downey Financial Capital Trust I (unit of Downey Financial Corp.)								BB	
	FCB/NC Capital Trust I (unit of First Citizens BancShares, Inc.)								BB+	
	FCB/NC Capital Trust II (unit of First Citizens BancShares, Inc.)								BB+	
	FINOVA Finance Trust (unit of FINOVA Group Inc.)								D	
	First Chicago NBD Capital Trust I (unit of Bank One Corp.)								BBB+	
	First Hawaiian Capital I (unit of BancWest Corp.)								A-	
	First Maryland Capital I (unit of Allfirst Financial Inc.)								BBB	
	First Maryland Capital II (unit of Allfirst Financial Inc.)								BBB	
	First of America Capital Trust I (unit of First of America Bank Corp.)								BBB+	
	First Republic Preferred Capital Corp. II (unit of First Republic Bank)								BB	
	First Security Capital I (unit of Wells Fargo & Co.)								A	
	First Tennessee Capital I (unit of First Tennessee National Corp.)								BBB	
	First Tennessee Capital II (unit of First Tennessee National Corp.)								BBB	
	First Union Capital I (unit of Wachovia Corporation)								BBB+	
	First Union Capital II (unit of Wachovia Corporation)								BBB+	
	First Union Institutional Capital I (unit of Wachovia Corporation)								BBB+	
	First Union Institutional Capital II (unit of Wachovia Corporation)								BBB+	
	First USA Capital Trust I (unit of Bank One Corp.)								BBB+	
	First Western Capital Trust I (unit of First Western Bancorp, Inc.)								BB+	
	Firststar Capital Trust (unit of U.S. Bancorp)								A-	
	Fleet Capital Trust II (unit of FleetBoston Financial Corp.)								BBB+	
	Fleet Capital Trust II (unit of FleetBoston Financial Corp.)								A-	
	Fleet Capital Trust III (unit of FleetBoston Financial Corp.)								BBB+	
	Fleet Capital Trust III (unit of FleetBoston Financial Corp.)								A-	





Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>BUSINESS TRUSTS</b>										
	Fleet Capital Trust V (unit of FleetBoston Financial Corp.)								BBB+	
	Fleet Capital Trust V (unit of FleetBoston Financial Corp.)								A-	
	Fleet Capital Trust VI (unit of FleetBoston Financial Corp.)								BBB+	
	Fleet Capital Trust VI (unit of FleetBoston Financial Corp.)								A-	
	Fleet Capital Trust VII (unit of FleetBoston Financial Corp.)								A-	
	Fleet Capital Trust VIII (unit of FleetBoston Financial Corp.)								BBB+	
	Fleet Capital Trust VIII (unit of FleetBoston Financial Corp.)								A-	
	Fort Wayne Capital Trust I (unit of Fort Wayne National Corp.)								BBB+	
<b>N</b>	Goldman Sachs Capital I (unit of Goldman Sachs Group Inc. (The))								<b>A-</b>	
	Great Western Financial Trust I (unit of Washington Mutual, Inc.)								BBB-	
	Great Western Financial Trust II (unit of Washington Mutual, Inc.)								BBB-	
	Greenpoint Capital Trust I (unit of GreenPoint Financial Corp.)								BB	
	Harris Preferred Capital Corp (unit of Harris Trust & Savings Bank, Chicago, IL)								A	
	Household Capital Trust VII (unit of Household International Inc.)								BBB+	
	Household International Capital (unit of Household International Inc.)	STABLE	A						BBB+	
	HSBC USA Capital Trust I (unit of HSBC USA Inc.)								A-	
	HSBC USA Capital Trust II (unit of HSBC USA Inc.)								A-	
	Huntington Capital II (unit of Huntington Bancshares Inc.)								BBB	
	Huntington Capital Trust (unit of Huntington Bancshares Inc.)								BBB	
	Huntington Preferred Capital Inc. (unit of Huntington National Bank)								BBB+	
	Imperial Credit Capital Trust I (unit of Imperial Credit Industries Inc.)					D				
	IndyMac Capital Trust I (unit of IndyMac Bancorp)								B+	
	Intesa Preferred Securities Investors Trust Foreign Currency (unit of Banca Intesa SpA)								BBB	
	Intesa Preferred Securities Investors Trust II Foreign Currency (unit of Banca Intesa SpA)								BBB	
	JP Morgan Chase Capital IX (unit of JP Morgan Chase Capital XI)								A-	
	JPM Capital Trust I (unit of J.P. Morgan Chase & Co.)								A-	
	JPM Capital Trust II (unit of J.P. Morgan Chase & Co.)								A-	
	KeyCorp Capital I (unit of KeyCorp)								BBB	
	KeyCorp Capital II (unit of KeyCorp)								BBB	
	KeyCorp Capital III (unit of KeyCorp)								BBB	



Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>BUSINESS TRUSTS</b>										
	KEYCORP Capital VI (unit of KeyCorp)								BBB	
	KeyCorp Institutional Capital A (unit of KeyCorp)								BBB	
	KeyCorp Institutional Capital B (unit of KeyCorp)								BBB	
	Lehman Brothers Holdings Capital Trust I (unit of Lehman Brothers Holdings Inc.)								BBB+	
	Lehman Brothers Holdings Capital Trust II (unit of Lehman Brothers Holdings Inc.)								BBB+	
	Lehman Brothers Holdings Capital Trust III (unit of Lehman Brothers Holdings Inc.)								BBB+	
	M & T Capital Trust I (unit of M & T Bank Corp.)								BBB	
	M & T Capital Trust II (unit of M & T Bank Corp.)								BBB	
	M&I Capital Trust A (unit of Marshall & Ilsley Corp.)								BBB+	
	M&T Preferred Capital Trust (unit of Allfirst Financial Inc.)								BBB	
	Marquette Real Estate Funding Corp. (unit of Wells Fargo Bank Minnesota N.A.)								A+	
	MBNA Capital A (unit of MBNA Corp.)								BB+	
	MBNA Capital B (unit of MBNA Corp.)								BB+	
	MBNA Capital C (unit of MBNA Corp.)								BB+	
	MBNA Capital D (unit of MBNA Corp.)								BB+	
	Mellon Capital I (unit of Mellon Financial Corp.)								A-	
	Mellon Capital II (unit of Mellon Financial Corp.)								A-	
	Merrill Lynch Preferred Capital Trust I (unit of Merrill Lynch & Co. Inc.)								A-	
	Merrill Lynch Preferred Capital Trust II (unit of Merrill Lynch & Co. Inc.)								A-	
	Merrill Lynch Preferred Capital Trust III (unit of Merrill Lynch & Co. Inc.)								A-	
	Merrill Lynch Preferred Capital Trust IV (unit of Merrill Lynch & Co. Inc.)								A-	
	Merrill Lynch Preferred Capital Trust V (unit of Merrill Lynch & Co. Inc.)								A-	
	Merrill Lynch Preferred Capital Trust VI (unit of Merrill Lynch & Co. Inc.)								A	
	Merrill Lynch Yen TOPrS Trust 1 (unit of Merrill Lynch & Co. Inc.)								A-	
	Mizuho JGB Investment LLC (unit of Fuji Bank Ltd.)								B+	
	Mizuho Preferred Capital Co. LLC (unit of Industrial Bank of Japan Ltd.)								B+	
	Morgan Stanley Capital Trust II (unit of Morgan Stanley)								A-	
	Morgan Stanley Capital Trust III (unit of Morgan Stanley)								A-	
	MSDW Capital Trust I (unit of Morgan Stanley)								A-	
	Natexis Banques Populaires Capital Trust I (unit of Natexis Banques Populaires)								A-	
	<i>Foreign Currency</i>								A-	





Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>BUSINESS TRUSTS</b>										
	Natexis Banques Populaires Preferred Capital I LLC (unit of Natexis Banques Populaires) <i>Foreign Currency</i>								A-	
	National Commerce Capital Trust II (unit of National Commerce Financial Corp.)								BBB	
	NB Capital Trust I (unit of Bank of America Corp.)								A-	
	NB Capital Trust II (unit of Bank of America Corp.)								A-	
	NB Capital Trust III (unit of Bank of America Corp.)								A-	
	NB Capital Trust IV (unit of Bank of America Corp.)								A-	
	NB Preferred Capital Corp (unit of National Bank of Canada)								BBB+	
	New York Community Capital Trust V (unit of New York Community Bancorp, Inc)								BB	
	North Fork Capital Trust I (unit of North Fork Bancorp)								BBB-	
	North Fork Capital Trust II (unit of North Fork Bancorp)								BBB-	
	NTC Capital I (unit of Northern Trust Corp.)								A	
	NTC Capital II (unit of Northern Trust Corp.)								A	
	Ocwen Capital Trust I (unit of OCWEN Financial Corp.)								CCC-	
	Ohio Savings Capital Trust I (unit of Ohio Savings Financial Corp)								BB	
	Old Kent Capital Trust I (unit of Fifth Third Bancorp)								A	
	ONB Capital Trust I (unit of Old National Bancorp)								BB+	
	Onbank Capital Trust I (unit of ONBANCORP Inc)								BBB-	
	Peoples Heritage Capital Trust I (unit of Banknorth Group Inc.)								BB+	
	PNC Capital Trust C (unit of PNC Financial Services Group)								BBB	
	PNC Institutional Capital Trust A (unit of PNC Bank N.A., Pittsburgh, PA)								BBB+	
	PNC Institutional Capital Trust B (unit of PNC Financial Services Group)								BBB	
	Provident Capital Trust I (unit of Provident Financial Group, Inc)								B+	
	Provident Capital Trust I, Maryland (unit of Provident Bankshares Corp.)								BB	
	Provident Capital Trust II (unit of Provident Financial Group, Inc)								B+	
	Provident Capital Trust III (unit of Provident Financial Group, Inc)								B+	
	Provident Capital Trust IV (unit of Provident Financial Group, Inc)								B+	
	Provident Trust II (unit of Provident Bankshares Corp.)								BB	
	Providian Capital I (unit of Providian Financial Corp.)								CCC-	
	Regions Financing Trust I (unit of Regions Financial Corp.)								BBB+	



Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>BUSINESS TRUSTS</b>										
	Republic New York Capital I (unit of HSBC USA Inc.)								A-	
	Republic New York Capital II (unit of HSBC USA Inc.)								A-	
	Riggs Capital (unit of Riggs National Corp.)								B	
	Riggs Capital II (unit of Riggs National Corp.)								B	
	Riggs Capital III (unit of Riggs National Corp.)								B	
	SB Treasury Co. LLC (unit of Sumitomo Bank Ltd.)								B+	
	SG Capital Trust I LLC <i>Foreign Currency</i>								A	
	SG Preferred Capital I LLC (unit of Societe Generale) <i>Foreign Currency</i>								A	
	Sky Financial Capital Trust I (unit of Sky Financial Group Inc.)								BB+	
	Sovereign Capital Trust I (unit of Sovereign Bancorp)								BB-	
	Sovereign Capital Trust II (unit of Sovereign Bancorp)								BB-	
	Sovereign Capital Trust III (unit of Sovereign Bancorp)								BB-	
<b>N</b>	Sovereign Capital Trust IV (unit of Sovereign Bancorp)								<b>BB-</b>	
	Sovereign Real Estate Investment Trust (unit of Sovereign Bank)								BB+	
	SSBH Capital I (unit of Citigroup Global Markets Holdings Inc.)								A	
	Standard Chartered Capital Trust 1 (unit of Standard Chartered Bank) <i>Foreign Currency</i>								BBB	
	State Street Capital Trust I (unit of State Street Corp.)								A	
	State Street Capital Trust II (unit of State Street Corp.)								A	
	State Street Institutional Capital A (unit of State Street Corp.)								A	
	State Street Institutional Capital B (unit of State Street Corp.)								A	
	Summit Bancorp Capital Trust I (unit of FleetBoston Financial Corp.)								BBB+	
	Summit Bancorp Capital Trust I (unit of FleetBoston Financial Corp.)								A-	
	SunTrust Capital I (unit of SunTrust Banks Inc.)								A-	
	SunTrust Capital II (unit of SunTrust Banks Inc.)								A-	
	SunTrust Capital III (unit of SunTrust Banks Inc.)								A-	
	SunTrust Capital IV (unit of SunTrust Banks Inc.)								A-	
	SunTrust Capital V (unit of SunTrust Banks Inc.)								A-	
	SVB Capital II (unit of Silicon Valley Bancshares)								BB	
	Tokai Preferred Capital Co. LLC (unit of Tokai Bank Ltd.)								B+	



Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>BUSINESS TRUSTS</b>										
	Triangle Capital Trust (unit of RBC Centura Banks Inc.)								A-	
	U.S. Bancorp Capital I (unit of U.S. Bancorp)								A-	
	U.S. Oregon Pass-Through Asset Trust 1997-1 (unit of U.S. Bancorp)	STABLE		AA-			AA-			
	UBS Loan Finance LLC (unit of UBS Americas Inc.)	STABLE		AA+	A-1+					
	UNB Capital Trust I (unit of United National Bancorp)								BBB	
	Union Planters Capital Trust A (unit of Union Planters Corp.)								BB+	
	US Trust Capital A (unit of U.S. Trust Corp.)								BBB	
	USB Capital II (unit of U.S. Bancorp)								A-	
	USB Capital III (unit of U.S. Bancorp)								A-	
	USB Capital IV (unit of U.S. Bancorp)								A-	
	USB Capital V (unit of U.S. Bancorp)								A-	
	VNB Capital Trust I (unit of Valley National Bancorp)								BBB	
	Wachovia Capital Trust I (unit of Wachovia Corporation)								BBB+	
	Wachovia Capital Trust II (unit of Wachovia Corporation)								BBB+	
	Wachovia Capital Trust V (unit of Wachovia Corporation)								BBB+	
	Washington Mutual Capital I (unit of Washington Mutual, Inc.)								BBB-	
	Washington Mutual Capital Trust 2001 (unit of Washington Mutual, Inc.)								BBB-	
	Webster Capital Trust I (unit of Webster Financial Corp.)								BB	
	Webster Capital Trust II (unit of Webster Financial Corp.)								BB	
	Webster Preferred Capital Corp (unit of Webster Bank, Waterbury CT)								BB+	
	Wells Fargo Capital VIII (unit of Wells Fargo & Co.)								A	
	Wells Fargo Capital A (unit of WFC Holdings Corp.)								A	
	Wells Fargo Capital B (unit of WFC Holdings Corp.)								A	
	Wells Fargo Capital C (unit of WFC Holdings Corp.)								A	
	Wells Fargo Capital I (unit of WFC Holdings Corp.)								A	
	Wells Fargo Capital II (unit of WFC Holdings Corp.)								A	
	Wells Fargo Capital IV (unit of Wells Fargo & Co.)								A	
	Wells Fargo Capital Trust III (unit of WFC Holdings Corp.)								A	
	Wells Fargo Capital V (unit of Wells Fargo & Co.)								A	
	Wells Fargo Capital VII (unit of Wells Fargo & Co.)								A	
	Zions Capital Trust B (unit of Zions Bancorporation)								BB+	



Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>BUSINESS TRUSTS</b>										
	Zions Institutional Capital Trust A (unit of Zions First National Bank, Salt Lake City, UT)								BBB-	
<b>CREDIT UNIONS</b>										
<b>Australia</b>										
	Credit Union Services Corp. (Australia) Ltd.	STABLE	AA-	A-1+		AA-	A+			A-1+
<b>Canada</b>										
	Credit Union Central of British Columbia	STABLE	A+	A-1		A+		A-1		
<b>United States</b>										
	Central Corporate Credit Union			A-1+				A-1+		
	Constitution State Corporate Credit Union			A-1+				A-1+		
	Corporate Central Credit Union			A-1+				A-1+		
	Corporate One Federal Credit Union			A-1+				A-1+		
	Eastern Corporate Federal Credit Union			A-1+				A-1+		
	Empire Corporate Federal Credit Union			A-1+				A-1+		
	First Corporate Credit Union			A-1						
	Mid-States Corporate Federal Credit Union			A-1+				A-1+		
	Southeast Corporate Federal Credit Union	STABLE	AA	A-1+				A-1+		
	Southwest Corporate Federal Credit Union	STABLE	AA	A-1+				A-1+		
	SunCorp Corporate Credit Union			A-1+				A-1+		
	U.S. Central Credit Union	STABLE	AAA	A-1+		AAA		A-1+		
	Western Corporate Federal Credit Union	STABLE	AA-	A-1+		AA-/A-1+		A-1+		
<b>EXCHANGES &amp; CLEARING CORP.</b>										
<b>Argentina</b>										
	Caja de Valores, S.A. (unit of Mercado de Valores de Buenos Aires S.A.)	STABLE	B+	B						
<b>Canada</b>										
	Canadian Derivatives Clearing Corp.	STABLE	AA	A-1+						
<b>Germany</b>										
	Deutsche Boerse AG	STABLE	AA+	A-1+		AA+		A-1+		
<b>Sweden</b>										
	OM HEX AB	NEGATIVE	A+	A-1						
<b>United States</b>										
	MasterCard International		A-	A-2				BBB+		
	National Securities Clearing Corporation (unit of The Depository Trust & Clearing Corporation)	STABLE	AAA	A-1+						
	New York Mercantile Exchange Inc.	STABLE	AA+	A-1+						
	Options Clearing Corp.	STABLE	AAA							
	The Depository Trust Company (unit of The Depository Trust & Clearing Corporation)	STABLE	AAA	A-1+						
	Visa International Service Assn.	NEGATIVE	A+	A-1		A+		A-1		



Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>FINANCE COMPANIES</b>										
<b>Australia</b>										
	Australian Guarantee Corp. Ltd. (unit of General Electric Capital Corp.)	STABLE	AA	A-1+				A-1+		
	CBFC Ltd. (unit of Commonwealth Bank of Australia)	STABLE	AA-	A-1+	AA-			A-1+		A-1+
	Esanda Finance Corp. Ltd. (unit of Australia and New Zealand Banking Group Ltd.)	STABLE	AA-	A-1+				A-1+		
	PACCAR Financial Pty Ltd. (unit of PACCAR Inc.)			A-1+				A-1+		
<b>Belgium</b>										
	Cofidis S.A./N.V. (unit of Cofidis)			A-2				A-2		
	Coordination Center Volkswagen N.V.-S.A. (unit of Volkswagen AG)	WATCH NEG	A	A-1				A-1		
<b>Canada</b>										
	Brascan Financial Corp.	STABLE	BBB+	A-2		BBB+		A-2	BBB-	
	Household Financial Corp. Ltd. (unit of Household Global Funding Inc.)	STABLE	A							
<b>Channel Islands</b>										
	American Express Overseas Credit Corp. Ltd. (unit of American Express Co.)	STABLE	A+	A-1		A+		A-1		
<b>France</b>										
	Credit Agricole USA Inc. (unit of Credit Agricole S.A.)			A-1+						
	Efiposte (unit of La Poste)	NEGATIVE	AA+	A-1+				A-1+		
	SOFIRA (unit of Banque PSA Finance)			A-2				A-2		
	Credit Suisse First Boston (International) Holding AG (unit of Credit Suisse First Boston)	STABLE	A+	A-1	A+/A-1					
	<i>Foreign Currency</i>	STABLE						A-1		
	Grenke Leasing AG	STABLE	BBB+	A-2		BBB				
	Volkswagen Financial Services AG (unit of Volkswagen AG)	WATCH NEG	A	A-1		A		A-1		A-1
	VR Leasing AG (unit of DZ Bank AG Deutsche Zentral-Genossenschaftsbank)	NEGATIVE	BBB+	A-2						
<b>Italy</b>										
	Agos Itafinco SpA (unit of Sofinco)	STABLE	A	A-1						
	Centro Leasing SpA	STABLE	BBB+	A-2						
	Locat SpA (unit of UniCredito Italiano SpA)	STABLE	A+	A-1						
<b>Japan</b>										
	ACOM Co. Ltd.	STABLE	BBB+	A-2		BBB+				
	Aiful Corp.	STABLE	BBB	A-2		BBB				
	BOT Lease Co. Ltd. (unit of Bank of Tokyo-Mitsubishi Ltd.)	STABLE	BBB	A-2						
	<i>Foreign Currency</i>	STABLE				BBB				A-2
	Hitachi Capital Corp. (unit of Hitachi Ltd.)	STABLE	A-	A-1		A-		A-1		
	<i>Foreign Currency</i>	STABLE								A-1
	Japan Finance Corp. for Municipal Enterprises	STABLE	AA-	A-1+		AA-				
	Japan Securities Finance Co. Ltd.	STABLE	A-	A-2				A-2		
	NTT Leasing Co. Ltd. (unit of Nippon Telegraph & Telephone Corp.)	STABLE	AA-	A-1+		AA-		A-1+		



Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>FINANCE COMPANIES</b>										
	ORIX Corp.	STABLE	BBB+			BBB+				
	Promise Co. Ltd.	STABLE	BBB+	A-2		BBB+				
	Ricoh Leasing Co. Ltd. (unit of Ricoh Co. Ltd.)	STABLE	A	A-1		A				A-1
	Sanyo Shinpan Finance Co. Ltd.	WATCH NEG	BBB	A-2		BBB				A-2
	Takefuji Corp.	WATCH NEG	BBB			BBB				
<b>Netherlands</b>										
	American Express Overseas Finance Co. N.V. (unit of American Express Co.)	STABLE	A+			A+				
	Nissan International Finance (Netherlands) B.V. (unit of Nissan Motor Co. Ltd.) <i>Foreign Currency</i>	STABLE	BBB	A-2				A-2		
<b>New Zealand</b>										
	UDC Finance Ltd. (unit of ANZ Banking Group (New Zealand) Ltd.)	STABLE	AA-	A-1+			A+			
<b>Norway</b>										
	Kommunalbanken <i>Foreign Currency</i>	STABLE STABLE	AAA	A-1+		AAA		AA+	A-1+	A-1+
<b>Paraguay</b>										
	Vision S.A. de Finanzas F.C.A.	STABLE	CCC							
<b>Sweden</b>										
	Lantbrukskredit AB (unit of Landshypotek AB)	STABLE	BBB+	A-2						
	Volvofinans, AB (unit of Ford Motor Co.)	STABLE	BBB	A-2			BBB-	A-2		
<b>Turkey</b>										
	Garanti Finansal Kiralama A.S. (unit of Turkiye Garanti Bankasi A.S.)	WATCH POS	B	B						
<b>United Kingdom</b>										
	Beneficial Bank PLC (unit of Beneficial Corp.) <i>Foreign Currency</i>			A-1		A			A-1	
	Hitachi Finance (UK) PLC (unit of Hitachi Ltd.) <i>Foreign Currency</i>	NEGATIVE NEGATIVE	A-	A-1		A-		A-1		
	Mitsubishi Corp. Finance PLC (unit of Mitsubishi Corp.) <i>Foreign Currency</i>	STABLE STABLE	A-	A-2		A-			A-2	
<b>United States</b>										
	ADVANTA Corp.	STABLE	B	B		B			CCC	
	American Express Co.	STABLE	A+	A-1		A+		A-1	A-	
	American Express Credit Corp.	STABLE	A+	A-1		A+		A-1		
	American Express Travel Related Services Co. Inc.	STABLE	A+			A+				
	American General Finance Inc. (unit of American General Corp.)			A-1				A-1		
	American General Finance Corp.	STABLE	A+	A-1		A+		A-1		
	AmeriCredit Corp.	STABLE	B			B				
	Ameritech Capital Funding Corp.	WATCH NEG	A+							
	Arcadia Financial Ltd. (unit of Associates Corp. of North America)	STABLE	BBB			BBB				



Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>FINANCE COMPANIES</b>										
	CIT Group, Inc.	STABLE	A	A-1		A	A-	A-1		
	Dana Credit Corp. (unit of Dana Corp.)	NEGATIVE	BB	B		BB				
	Dollar Financial Group, Inc.	STABLE	B+			B				
	DriveTime	STABLE	B-	B			CCC			
	DVI Inc.		D			D				
	Edison Funding Co.	STABLE	BB+	B		BB+		B		
	Fleet Business Credit LLC (unit of FleetBoston Financial Corp.)	WATCH POS	A+	A-1		A+		A-1		
	Foothill Capital Corp. (unit of Wells Fargo & Co.)	STABLE	AA-			AA-				
	Fremont General Corp.	STABLE	CCC+			CCC+			CC	
	GE Capital Franchise Finance Corp. (unit of GE Capital Commercial Equipment Financing)	STABLE	AAA			AAA				
	General Electric Capital Services Inc. (unit of General Electric Co.)			A-1+				A-1+		
	General Electric Capital Corp.	STABLE	AAA	A-1+		AAA	AAA	A-1+	AA	
	Elco Leasing Corp.	STABLE	AAA			AAA			AA	
	GE Capital Australia Ltd.	STABLE	AAA	A-1+		AAA		A-1+		
	Heller Financial Inc.	STABLE	AAA	A-1+		AAA		A-1+	AA	
	H&R Block Inc.	STABLE	BBB+	A-2		BBB+		A-2		
	Household International Inc. (unit of HSBC Holdings PLC)	STABLE	A	A-1		A		A-1	BBB+	
	Household Finance Corp.	STABLE	A	A-1		A	A-	A-1	BBB+	
	<i>Foreign Currency</i>	STABLE								A-1
	Beneficial Corp.	STABLE	A	A-1		A				
	Household Global Funding Inc.	STABLE	A						BBB+	
	Insight Capital Inc. (unit of Insight Midwest L.P.)	NEGATIVE	BB			B+				
	Insight Midwest Holdings LLC (unit of Insight Communications Co. Inc.)	NEGATIVE	BB							
	Internationale Nederlanden (U.S.) Funding Corp. (unit of ING Bank N.V.)			A-1+						
	iStar Financial Inc.	POSITIVE	BB+			BB+			B+	
	Lehman Brothers Treasury Co. BV (unit of Lehman Brothers Holdings Inc.)	STABLE	A			A	A-			
	Leucadia National Corp.	STABLE	BBB-			BBB-	BB+		BB	
	LNR Property Corp.	STABLE	BB				B+			
	New Century Financial Corp.	STABLE	BB-			B+				
	Outsourcing Solutions, Inc.		D				D			
	PACCAR Financial Corp. (unit of PACCAR Inc.)		AA-	A-1+		AA-		A-1+		
	PHH Corp. (unit of Cendant Corp.)	NEGATIVE	BBB+	A-2		BBB+		A-2		
	SLM Corporation	STABLE	A	A-1		A		A-1	BBB+	
	Textron Financial Corp. (unit of Textron Inc.)		A-	A-2		A-		A-2		
	Thornburg Mortgage Inc.	STABLE	BB			BB-				
	UBS Securities LLC (unit of UBS AG)	STABLE	AA+	A-1+						
	Viad Corp.	WATCH NEG	BBB	A-2		BBB	BBB-	A-2	BB+	
	Wheels Inc.	STABLE	A-	A-2				A-2		



Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>FINANCIAL INSTITUTIONS</b>										
	Hong Kong Mortgage Corp. Ltd. (The)	NEGATIVE	AA-	A-1+						
	<i>Foreign Currency</i>	STABLE	A+	A-1						
<b>Indonesia</b>										
	PT Bank Tabungan Negara (Persero)		Bpi							
<b>Mexico</b>										
	Asigna, Compensacion y Liquidacion	POSITIVE	BBB	A-2						
	Nacional Monte de Piedad I.A.P.	STABLE	BBB-	A-3						
<b>New Zealand</b>										
	Rabobank New Zealand Ltd. (unit of De Lage Landen International B.V.)	STABLE	AAA	A-1+						
<b>Taiwan</b>										
	China Development Financial Holding Corp.	NEGATIVE	BBB+	A-2						
	<i>Foreign Currency</i>	NEGATIVE				BBB+				
	Chinatrust Financial Holding Co.	STABLE	BBB-	A-3			BB+			
	<i>Foreign Currency</i>	STABLE				BBB-				
	Fubon Financial Holding Co. Ltd.	STABLE	BBB	A-3						
	<i>Foreign Currency</i>	STABLE				BBB				
<b>Thailand</b>										
	Industrial Finance Corp. of Thailand	NEGATIVE	BB+	B	BB+/B					
	<i>Foreign Currency</i>	NEGATIVE				BB+				
<b>United States</b>										
	Harris Nesbitt Financing Inc (unit of Harris Financial Corp.)	NEGATIVE	AA-	A-1+						
<b>FUNDS</b>										
<b>Bermuda</b>										
	Citadel Kensington Global Strategis Fund, Ltd.	STABLE	BBB	A-2						
<b>United Kingdom</b>										
	Edinburgh Investment Trust PLC	NEGATIVE	AA	A-1+				A-1+		
	Fleming Mercantile Investment Trust PLC	NEGATIVE	AA-	A-1+						
	JPMorgan Fleming Continental European Investment Trust PLC	STABLE	AA-	A-1+						
	Merrill Lynch European Investment Trust PLC	NEGATIVE	AA			AA				
	Scottish American Investment Co. PLC	NEGATIVE	A+	A-1						
<b>FUNDS</b>										
	Witan Investment Trust PLC	STABLE	AA+	A-1+						
<b>United States</b>										
	Citadel Wellington Partners L.P.	STABLE	BBB	A-2						
	Citadel Wellington Partners L.P. SE	STABLE	BBB	A-2						
<b>GOVERNMENT SPONSORED ENTERPRISES</b>										
<b>United States</b>										
	Fannie Mae					AAA	AA-		AA-	A-1+
	Farm Credit System Banks					AAA				
	Federal Home Loan Bank of Atlanta	NEGATIVE	AAA	A-1+						
	Federal Home Loan Bank of Boston	STABLE	AAA	A-1+						



Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>GOVERNMENT SPONSORED ENTERPRISES</b>										
	Federal Home Loan Bank of Chicago	NEGATIVE	AAA	A-1+						
	Federal Home Loan Bank of Cincinnati	STABLE	AAA	A-1+						
	Federal Home Loan Bank of Dallas	STABLE	AAA	A-1+						
	Federal Home Loan Bank of Des Moines	STABLE	AAA	A-1+						
	Federal Home Loan Bank of Indianapolis	NEGATIVE	AAA	A-1+						
	Federal Home Loan Bank of New York	STABLE	AA+	A-1+						
	Federal Home Loan Bank of Pittsburgh	NEGATIVE	AAA	A-1+						
	Federal Home Loan Bank of San Francisco	STABLE	AAA	A-1+						
	Federal Home Loan Bank of Seattle	NEGATIVE	AAA	A-1+						
	Federal Home Loan Bank of Topeka	STABLE	AAA	A-1+						
	Federal Home Loan Banks					AAA				A-1+
	Freddie Mac					AAA/A-1+	AA-		AA-	A-1+
	National Consumer Cooperative Bank	STABLE	BBB	A-2		BBB/A-2		A-2		
	Nelnet Inc.	STABLE	BBB+							
	Student Loan Marketing Assn. (unit of SLM Corporation)					AAA				
<b>MORTGAGE BANKING COMPANIES</b>										
<b>United States</b>										
	WMC Finance Co.	STABLE	B			B-				
<b>MORTGAGE INSTITUTIONS</b>										
<b>Brazil</b>										
	Cibrasec, Companhia Brasileira De Securitizacao	STABLE	B+	B						
<b>Denmark</b>										
	Nykredit Realkredit A/S			A-1	—/A-1					
<b>Ireland</b>										
	Irish Life & Permanent PLC	NEGATIVE	A+	A-1	A+/A-1	A+	A	A-1		
<b>Mexico</b>										
	Instituto del Fondo Nacional de la Vivienda para los Trabajadores (Infonavit)	STABLE	A-	A-2						
<b>Sweden</b>										
	General Mortgage Bank of Sweden (Sveriges Allmänna Hypoteksbank) (unit of Landshypotek AB)		BBB+		BBB+					
	Nordea Hypotek AB (unit of Nordea Bank Sweden AB)			A-1						
	<i>Foreign Currency</i>							A-1		
	Stadshypotek AB (unit of Svenska Handelsbanken)	POSITIVE	A+	A-1	A+/A-1	A+		A-1		
	<i>Foreign Currency</i>	POSITIVE								A-1
	Sveriges Bostadsfinansieringsaktiebolag, SBAB (publ)	STABLE	AA-	A-1+		AA-		A-1+		
	<i>Foreign Currency</i>	STABLE					A+			A-1+
<b>United Kingdom</b>										
	Britannia Building Society	NEGATIVE	A	A-1	A/A-1	A	A-			
	<i>Foreign Currency</i>	NEGATIVE						A-1		A-1



Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>MORTGAGES INSTITUTIONS</b>										
	Nationwide Building Society	STABLE	A+	A-1	A+/A-1	A+	A			
	<i>Foreign Currency</i>	STABLE						A-1		A-1
	Yorkshire Building Society	STABLE	A	A-1		A	A-			
	<i>Foreign Currency</i>	STABLE			A/A-1			A-1		
<b>United States</b>										
	American Residential Mortgage Corp.		A+			A+				
	Countrywide Financial Corp.	STABLE	A	A-1		A	A-	A-1	BBB+	A-1
	Countrywide Home Loans, Inc.	STABLE	A	A-1		A				A-1
	Dynex Capital, Inc.								D	
<b>SAVINGS &amp; LOAN COMPANIES</b>										
<b>United States</b>										
	American Savings Bank, FSB, Honolulu HI (unit of Hawaiian Electric Industries Inc.)	STABLE	BBB-	A-3	BBB-/A-3					
	Astoria Federal Savings & Loan (unit of Astoria Financial Corp.)	STABLE	BBB	A-2	BBB/A-2					
	Astoria Financial Corp.	STABLE	BBB-							
<b>U</b>	Beal Financial Corp	STABLE	BB-							
	California Federal Bank, FSB (unit of First Nationwide Holdings, Inc.)	STABLE	AA	A-1+	AA		AA-			
	Capital One, FSB (unit of Capital One Financial Corp.)	STABLE	BBB-	A-3	BBB-/A-3					
	Chevy Chase Bank, FSB (unit of B.F. Saul Real Estate Investment Trust)	POSITIVE	BB+				BB-		B+	
	Citibank (West) Bancorp Inc. (unit of Citicorp)	STABLE	AA-	A-1+						
	Citibank (West) Holdings Inc (unit of First Nationwide (Parent) Holdings, Inc.)	STABLE	AA-			AA-				
	Coastal Bancorp Inc. Houston, TX	WATCH POS	BB-						B-	
	Commercial Federal Corporation	STABLE	BB+				BB-			
	Downey Financial Corp.	STABLE	BBB-	A-3						
	Downey S&L Assn, Newport Beach, CA	STABLE	BBB	A-2	BBB/A-2					
	Golden West Financial Corp., Oakland, CA	STABLE	A+			A+	A			
<b>N</b>	World Savings Bank, FSB	STABLE	AA-	A-1+		<b>AA-</b>				A-1+
	GreenPoint Financial Corp.	WATCH POS	BBB-	A-3		BBB-				
	GreenPoint Bank	WATCH POS	BBB	A-2		BBB/A-2	BBB-			
	Independence Community Bank Corp	STABLE	BBB							
	Independence Community Bank	STABLE	BBB+	A-2			BBB			
	IndyMac Bancorp	STABLE	BB+	B						
	IndyMac Bank, FSB	STABLE	BBB-	A-3						
	New York Community Bancorp, Inc	STABLE	BBB-							
	New York Community Bank	STABLE	BBB	A-2						
	OCWEN Financial Corp.	STABLE	B-			B-				
	OCWEN Federal Bank FSB	STABLE	B+							
	People's Bank	STABLE	BBB	A-2	BBB/A-2		BBB-			
	Sovereign Bancorp	STABLE	BBB-							
	Sovereign Bank	STABLE	BBB	A-2	BBB/A-2		BBB-			



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			LT	ST						
<b>SAVING S &amp; LOANS COMPANIES</b>										
	Washington Mutual, Inc.	POSITIVE	BBB+	A-2		BBB+	BBB	A-2	BBB-	
	Washington Mutual Bank	POSITIVE	A-	A-2	A-/A-2	A-	BBB+			A-2
	Washington Mutual Bank, F.A.	POSITIVE	A-	A-2	A-/A-2	A-	BBB+			A-2
	Homeside Lending Inc.		A-	A-2		A-				A-2
	Webster Financial Corp.	STABLE	BBB-			BBB-				
	Webster Bank, Waterbury CT	STABLE	BBB	A-2	BBB/A-2					
	Western Financial Bank (unit of Westcorp, Irvine, CA)	POSITIVE	BB+	B	BB+/B		BB-			
<b>SECURITIES FIRMS</b>										
<b>Australia</b>										
	Credit Suisse First Boston Australia (Holdings) Ltd. (unit of Credit Suisse First Boston)			A-1				A-1		
	Renaissance Capital Holdings Ltd.	POSITIVE	B-	C						
<b>Canada</b>										
	Merrill Lynch & Co., Canada Ltd. (unit of Merrill Lynch & Co. Inc.)			A-1						
<b>Cayman Islands</b>										
	Bear Stearns Finance LLC Foreign Currency (unit of Bear Stearns Cos. Inc. (The))								BBB	
<b>Japan</b>										
	Daiwa Securities Co. Ltd. (unit of Daiwa Securities Group Inc.)	STABLE	BBB-	A-3						
	Daiwa Securities SMBC Co. Ltd. (unit of Daiwa Securities Group Inc.)	STABLE	BBB	A-3						
	Mitsubishi Securities Co. Ltd. (unit of Bank of Tokyo-Mitsubishi Ltd.)			A-1				A-1		
	Mitsubishi Securities Co. Ltd. (unit of Bank of Tokyo-Mitsubishi Ltd.)	WATCH POS	BBB			BBB				
	Nikko Cordial Securities Inc. (unit of Nikko Cordial Corp.)	STABLE	BBB	A-3		BBB				
	Nomura Holdings Inc.	STABLE	BBB	A-2		BBB				
	Nomura Securities Co. Ltd.	STABLE	BBB+	A-2		BBB+		A-2		
<b>Korea</b>										
	Good Morning Shinhan Securities Co. Ltd. (unit of Shinhan Financial Group Co. Ltd.)	STABLE	BBB-	A-3						
<b>Taiwan</b>										
	Citibank Securities (Taiwan) Ltd. (unit of Citigroup Inc.)	STABLE	BBB+	A-2						
<b>United Kingdom</b>										
	Lehman Brothers Holdings PLC (unit of Lehman Brothers Holdings Inc.)	STABLE	A	A-1		A	A-	A-1		
	Morgan Stanley Group (Europe) PLC (unit of Morgan Stanley)			A-1				A-1		
	Swiss Re GB PLC (unit of Swiss Reinsurance Co.)			A-1+						
<b>United States</b>										
	Banc of America Securities LLC (unit of Bank of America Corp.)			A-1						
	Bear Stearns Cos. Inc. (The)	STABLE	A	A-1	A/A-1	A		A-1	BBB	A-1
	Bear Stearns Securities Corp.	STABLE	A+	A-1						
	Charles Schwab Corp.	STABLE	A-	A-2		A-	BBB+	A-2		



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			LT	ST						
<b>SECURITIES FIRMS</b>										
	Charles Schwab & Co. Inc.	STABLE	A							
	Citigroup Global Markets Holdings Inc. (unit of Citigroup Inc.)	STABLE	AA-	A-1+		AA-	A+	A-1+	A	
	Citigroup Global Markets Inc	STABLE	AA-	A-1+				A-1+		
	Citigroup Global Markets Holdings Inc. (unit of Citigroup Inc.) (unit of Citigroup Inc.)	STABLE	A+	A-1	A+/A-1	A+	A	A-1		
	Credit Suisse First Boston (USA) Inc.	STABLE	A+	A-1		A+		A-1	A-	
	E*TRADE Financial Corp.		B+				B-			
	Goldman Sachs Group Inc. (The)	STABLE	A+	A-1		A+		A-1		
	Goldman, Sachs & Co.			A-1+						
	Spear, Leeds & Kellogg L.P.	STABLE	A+			A+				
	SLK Capital Corp.	STABLE	A+			A+				
	Jefferies Group Inc.	STABLE	BBB			BBB				
	LaBranche & Co Inc.		B	B		B	CCC+			
	Legg Mason Inc.	STABLE	BBB+			BBB+				
	Lehman Brothers Holdings Inc.	STABLE	A	A-1		A	A-	A-1	BBB+	A-1
	Lehman Brothers Inc.	STABLE	A+	A-1			A	A-1		
	Merrill Lynch & Co. Inc.		A+	A-1		A+	A	A-1	A-	
	Merrill Lynch International (Australia) Ltd.			A-1				A-1		
	Morgan Stanley		A+	A-1		A+	A	A-1	A-	
	Morgan Stanley Finance PLC		A+						A-	
	Timber Hill LLC	POSITIVE	BBB-	A-3						
	USI Holdings Corp.		BB-							
<b>SUPRANATIONALS</b>										
	African Development Bank <i>Foreign Currency</i>	STABLE	AAA	A-1+	AAA	AAA	AA+	A-1+		
	Asian Development Bank <i>Foreign Currency</i>	STABLE	AAA	A-1+		AAA		A-1+		
	Corporacion Andina de Fomento (CAF) <i>Foreign Currency</i>	NEGATIVE	A	A-1		A				
	Council of Europe Development Bank <i>Foreign Currency</i>	STABLE	AAA	A-1+		AAA	AA+	A-1+		A-1+
	European Bank for Reconstruction and Development <i>Foreign Currency</i>	STABLE	AAA	A-1+		AAA		A-1+		
	European Central Bank	STABLE	AAA	A-1+						
	European Co. for the Financing of Railroad Rolling Stock <i>Foreign Currency</i>	STABLE	AAA	A-1+		AAA	AA+	A-1+		
	European Investment Bank <i>Foreign Currency</i>	STABLE	AAA	A-1+		AAA		A-1+		
	Inter-American Development Bank <i>Foreign Currency</i>	STABLE	AAA	A-1+		AAA				
	Inter-American Investment Corporation <i>Foreign Currency</i>	NEGATIVE	AA	A-1+						
	International Bank for Reconstruction and Development <i>Foreign Currency</i>	STABLE	AAA	A-1+		AAA				A-1+



Rating Changes	Org Name	Outlook or Creditwatch	Counterparty		CD Long	Senior Debt	Sub Debt	CP Debt	Pref. Stock	ST Debt
			LT	ST						
<b>SUPRANATIONALS</b>										
	International Finance Corporation <i>Foreign Currency</i>	STABLE	AAA	A-1+		AAA				
	Islamic Development Bank <i>Foreign Currency</i>	STABLE	AAA	A-1+						
	Nordic Investment Bank <i>Foreign Currency</i>	STABLE	AAA	A-1+		AAA		A-1+		



## COUNTERPARTY CREDIT RATINGS

Ratings as of April 1, 2004. All ratings are local and foreign currency unless otherwise noted, except "pi" rating, which are local currency only.

### AAA/A-1+

African Development Bank	<i>Foreign Currency</i>
Asian Development Bank	<i>Foreign Currency</i>
Banca d'Italia	
Banco de Espana	
Banco de Portugal	
Bank Nederlandse Gemeenten (BNG)	
Bank of Canada	
Bank of England	
Bank of Greece	
Banque Centrale du Luxembourg	
Banque de France	
Banque Nationale de Belgique	
Basellandschaftliche Kantonalbank	
Bayerische Landesbank	
Business Development Bank of Canada	
Caisse de depot et placement du Quebec	
Caisse des Depots et Consignations	
Canada Mortgage and Housing Corporation	
CDC Finance - CDC IXIS	
CDC Financial Products Inc.	
CDC IXIS Capital Markets	
Central Bank of Ireland	
Council of Europe Development Bank	<i>Foreign Currency</i>
De Nederlandsche Bank	
Deutsche Bundesbank	
European Bank for Reconstruction and Development	<i>Foreign Currency</i>
European Central Bank	
European Co. for the Financing of Railroad	
Rolling Stock	<i>Foreign Currency</i>
European Investment Bank	<i>Foreign Currency</i>
Federal Home Loan Bank of Atlanta	
Federal Home Loan Bank of Boston	
Federal Home Loan Bank of Chicago	
Federal Home Loan Bank of Cincinnati	
Federal Home Loan Bank of Dallas	
Federal Home Loan Bank of Des Moines	
Federal Home Loan Bank of Indianapolis	
Federal Home Loan Bank of Pittsburgh	
Federal Home Loan Bank of San Francisco	
Federal Home Loan Bank of Seattle	
Federal Home Loan Bank of Topeka	
Federal Reserve System	
GE Capital Australia Ltd.	
General Electric Capital Corp.	
Heller Financial Inc.	
HYPO TIROL BANK AG	
Inter-American Development Bank	<i>Foreign Currency</i>
International Bank for Reconstruction and Development	<i>Foreign Currency</i>
International Finance Corporation	<i>Foreign Currency</i>
Islamic Development Bank	<i>Foreign Currency</i>
Kommunalbanken	
Landesbank Baden-Wuerttemberg	
Landeskreditbank Baden-Wuerttemberg - Foerderbank	
Landwirtschaftliche Rentenbank	
National Bank of Denmark	
National Securities Clearing Corporation	
Nederlandse Waterschapsbank N.V.	
Nordic Investment Bank	<i>Foreign Currency</i>
Norges Bank	
Oberoesterreichische Landesbank AG	
Oesterreichische Kontrollbank AG	

### AAA/A-1+

Oesterreichische Nationalbank
Rabobank Australia Ltd.
Rabobank Nederland
Rabobank New Zealand Ltd.
Suomen Pankki
Sveriges Riksbank
Swiss National Bank
The Depository Trust Company
U.S. Central Credit Union
Vorarlberger Landes-und Hypothekenbank AG
Zurcher Kantonalbank

### AAA

Elco Leasing Corp.
GE Capital Franchise Finance Corp.
Ontario Municipal Employees Retirement System
Options Clearing Corp.
Rabohypothekbank N.V.

### AA+/A-1+

Aargauische Kantonalbank
Banque et Caisse d'Epargne de l'Etat, Luxembourg (BCEE)
Basler Kantonalbank
Clearstream Banking S.A.
Deutsche Boerse AG
Efiposte
Eksportfinans ASA
Euroclear Bank S.A.
Federal Home Loan Bank of New York
Instituto de Credito Oficial
Landesbank Hessen-Thuringen Girozentrale
New York Mercantile Exchange Inc.
Niederosterreichische Landesbank Hypothekenbank AG
Schwyzer Kantonalbank
Swedish Export Credit Corp.
UBS Advisory and Capital Markets Australia Ltd.
UBS AG
UBS AG (Jersey Branch)
UBS Australia Ltd.
UBS Bank (Canada)
UBS Loan Finance LLC
UBS Ltd.
UBS Securities LLC
Witan Investment Trust PLC

### AA+

UBS AG (NY Branch)
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### AA/A-1+

Australian Guarantee Corp. Ltd.
Banco Popular Espanol, S.A.
Bank of Scotland
Barclays Bank PLC
Barclays Private Clients International Ltd.
BOS International (Australia) Ltd.
Caisse Nationale des Caisses d'Epargne et de Prevoyance
California Commerce Bank
California Federal Bank, FSB
Canadian Derivatives Clearing Corp.

**AA/A-1+**

Citibank (Nevada) N.A., Las Vegas  
 Citibank (South Dakota) N.A., Sioux Falls  
 Citibank International PLC  
 Citibank N.A. (Canadian Branch)  
 Citibank N.A. New York, NY  
 Citibank Pty Ltd.  
 DekaBank Deutsche Girozentrale  
 Dexia Bank S.A.  
 Dexia Banque Internationale a Luxembourg  
 Dexia Crediop SpA  
 Dexia Credit Local  
 Dexia Credit Local Stockholm Branch  
 Edinburgh Investment Trust PLC  
 First Security Bank of New Mexico, N.A.  
 FMR Corp  
 GE Capital Bank S.C.A.  
 Graubuendner Kantonalbank  
 Halifax PLC  
 Helaba Dublin Landesbank Hessen-Thueringen International  
 Hypo Alpe-Adria-Bank AG  
 Inter-American Investment Corporation  
 Landesbank Rheinland-Pfalz Girozentrale  
 Landesbank Sachsen Girozentrale  
 Landes-Hypothekenbank Steiermark AG  
 Lloyds TSB Bank PLC  
 Luzerner Kantonalbank  
 National Westminster Bank PLC  
 NRW.BANK  
 Private Export Funding Corp.  
 Royal Bank of Scotland PLC (The)  
 Southeast Corporate Federal Credit Union  
 Southwest Corporate Federal Credit Union  
 State Street Bank and Trust Co., Boston, MA  
 Wells Fargo Bank Minnesota N.A.  
 Wells Fargo Bank N.A., San Francisco, CA  
 Wells Fargo Bank Northwest, NA  
 WestLB AG

**AA**

Credit Logement  
 Merrill Lynch European Investment Trust PLC  
 Nellie Mae Corp.

**AA-/A-1+**

ABN AMRO Bank N.V.  
 ANZ Banking Group (New Zealand) Ltd.  
 ASB Bank Ltd.  
 ASB Finance Ltd.  
 Australia and New Zealand Banking Group Ltd.  
 BA Australia Ltd.  
 Banco Bilbao Vizcaya Argentaria, S.A.  
 Banco de Credito Local de Espana S.A.  
 Bank of America N.A.  
 Bank of America N.A. (USA)  
 Bank of Montreal  
 Bank of New York (DE), Newark  
 Bank of New York, NY  
 Bank of New Zealand Ltd.  
 Bank of North Dakota  
 Banque Generale du Luxembourg  
 BNP Paribas  
 Boston Safe Deposit & Trust Co., MA  
 Caisse Regionale de Credit Agricole d'Aquitaine

**AA-/A-1+**

Caisse Regionale de Credit Agricole de Centre Loire  
 Caisse Regionale de Credit Agricole de la Brie  
 Caisse Regionale de Credit Agricole de la Somme  
 Caisse Regionale de Credit Agricole de la Touraine et du Poitou  
 Caisse Regionale de Credit Agricole de L'oise  
 Caisse Regionale de Credit Agricole de Normandie-Seine  
 Caisse Regionale de Credit Agricole de Toulouse et de Midi Toulousain  
 Caisse Regionale de Credit Agricole d'Ile et Vilaine  
 Caisse Regionale de Credit Agricole du Finistere  
 Caisse Regionale de Credit Agricole du Nord-Est  
 Caisse Regionale de Credit Agricole Mutuel Atlantique Vendee  
 Caisse Regionale de Credit Agricole Mutuel Centre-Est  
 Caisse Regionale de Credit Agricole Mutuel de Centre-France  
 Caisse Regionale de Credit Agricole Mutuel de l'Anjou et du Maine  
 Caisse Regionale de Credit Agricole Mutuel des Cotes D'Armor  
 Caisse Regionale de Credit Agricole Mutuel du Morbihan  
 Caisse Regionale de Credit Agricole Mutuel Nord de France  
 Caisse Regionale de Credit Agricole Mutuel Sud Rhone-Alpes  
 Caisse Regionale de Credit Agricole Paris Ile-de-France  
 Caisse Regionale de Credit Agricole Pyrenees-Gascogne  
 CBA Funding (NZ) Ltd.  
 CBFC Ltd.  
 CCF  
 Cetelem  
 Chase Manhattan Bank USA, N.A., Wilmington, DE (The)  
 Citibank (West) Bancorp Inc.  
 Citicorp  
 Citigroup Global Markets Holdings Inc.  
 Citigroup Global Markets Inc  
 Citigroup Inc.  
 Citizens Bank of Massachusetts  
 Citizens Bank of Pennsylvania  
 Citizens Bank of Rhode Island  
 Commonwealth Bank of Australia  
 Credit Agricole Indosuez  
 Credit Agricole Indosuez Australia Ltd.  
 Credit Agricole S.A.  
 Credit du Nord S.A.  
 Credit Foncier de France  
 Credit Lyonnais  
 Credit Union Services Corp. (Australia) Ltd.  
 Danske Bank A/S  
 Depfa ACS  
 Depfa Bank Europe PLC  
 Depfa Bank PLC  
 Depfa Bank PLC, New York Agency  
 Deutsche Bank AG  
 Deutsche Bank Luxembourg S.A.  
 Deutsche Trust Bank Ltd.  
 Development Bank of Japan  
 Esanda Finance Corp. Ltd.  
 Fifth Third Bancorp  
 Fifth Third Bank (The)  
 Fifth Third Bank Michigan  
 Fifth Third Bank of Central Ohio  
 Fifth Third Bank of Indiana  
 Fifth Third Bank of Kentucky, Inc. (The)  
 Fifth Third Bank of Northern Kentucky Inc.  
 Fifth Third Bank of Northwestern, Ohio N.A. Toledo  
 Fifth Third Bank of Western Ohio  
 Fifth Third Bank, Cincinnati, OH  
 Fleming Mercantile Investment Trust PLC  
 Fortis Bank



**AA-/A-1+**

Fortis Bank Nederland (Holding) N.V.  
 Franfinance  
 Harris Bankcorp Inc.  
 Harris Nesbitt Financing Inc  
 Harris Trust & Savings Bank, Chicago, IL  
 HBOS PLC  
 Hong Kong Mortgage Corp. Ltd. (The)  
 Hongkong and Shanghai Banking Corp. Ltd. (The)  
 HSBC Bank PLC  
 HSBC Bank USA  
 HSBC Private Bank (Suisse) S.A.  
 HSBC Private Banking Holdings (Suisse) S.A.  
 HSBC Republic Holdings (Luxembourg) S.A.  
 HSH Nordbank AG  
 ING Bank (Australia) Ltd.  
 ING Bank N.V.  
 ING Belgium SA/NV  
 Institut Catala de Finances  
 J.P. Morgan Australia Ltd.  
 Japan Bank for International Cooperation  
 Japan Finance Corp. for Municipal Enterprises  
 JPMorgan Fleming Continental European Investment Trust PLC  
 JPMorganChase Bank  
 Kiwibank Ltd.  
 La Caisse Centrale Desjardins du Quebec  
 LGT Bank in Liechtenstein AG  
 Mediobanca SpA  
 Mellon Bank N.A., Pittsburgh, PA  
 Mercantile Safe Deposit & Trust Co., Baltimore, MD  
 National Australia Bank Ltd.  
 National Bank of New Zealand Ltd. (The)  
 NIB Capital Bank N.V.  
 Northern Trust Co., Chicago, IL  
 Northern Trust Corp.  
 NTT Leasing Co. Ltd.  
 PACCAR Financial Corp.  
 Royal Bank of Canada  
 Royal Bank of Scotland Group PLC (The)  
 Royal Trust Co. (The)  
 Sachsen LB Europe PLC  
 Societe Generale  
 Sofinco  
 State Street Corp.  
 SunTrust Bank  
 Sveriges Bostadsfinansieringsaktiebolag, SBAB (publ)  
 U.S. Bank National Association  
 U.S. Bank National Association, ND  
 UDC Finance Ltd. Ltd.)  
 Ulster Bank Ireland Ltd.  
 Ulster Bank Ltd.  
 Unicredit Banca Mobiliare SpA  
 UniCredito Italiano SpA  
 Wells Fargo & Co.  
 Westdeutsche Immobilienbank  
 Western Corporate Federal Credit Union  
 WestLB Covered Bond Bank PLC  
 Westpac Banking Corp.  
 WFC Holdings Corp.  
 World Savings Bank, FSB

**AA-**

Barclays Global Investors Trust & Banking Co. Ltd.  
 Citibank (West) Holdings Inc Holdings, Inc.)  
 Cititrust & Banking Corp.  
 Foothill Capital Corp.

**AA-**

Royal Trust Corp. of Canada  
 U.S. Oregon Pass-Through Asset Trust 1997-1

**A+/A-1+**

Shinkin Central Bank

**A+/A-1**

3i Group PLC  
 3i Holdings PLC  
 3i PLC  
 Abbey National PLC  
 ABN AMRO Bouwfonds Nederlandse Gemeenten N.V.  
 Alliance & Leicester PLC  
 Alliance Capital Management L.P.  
 American Express Bank, FSB  
 American Express Centurion Bank  
 American Express Co.  
 American Express Credit Corp.  
 American Express Overseas Credit Corp. Ltd.  
 American General Finance Corp.  
 Banca Fideuram  
 Banca OPI SpA  
 Banco Espanol de Credito, S.A.  
 Banco Santander Central Hispano, S.A.  
 Banco Totta & Acores, S.A.  
 BancWest Corp.  
 Bank of America Corp.  
 Bank of Bermuda, Ltd. (The)  
 Bank of Botswana  
 Bank of Ireland  
 Bank of New York Co. Inc.  
 Bank of North Georgia  
 Bank of Nova Scotia (The)  
 Bank of Taiwan  
 Bank of the West  
 Bank One N.A. Chicago IL  
 Bank One, Delaware, N.A.  
 Bank One, N.A., Ohio  
 Bankers Trust International PLC  
 Banque de Financement et de Tresorerie  
 Banque du Credit Mutuel pour l'Entreprise  
 Banque Federative du Credit Mutuel  
 Banque Herve  
 Banque Kolb S.A.  
 Banque Rhones Alpes S.A.  
 Banque Tarneaud S.A.  
 Bear Stearns Securities Corp.  
 Branch Banking & Trust Co.  
 Branch Banking & Trust Co. of South Carolina  
 Branch Banking & Trust Co. of Virginia  
 Caisse Centrale du Credit Immobilier de France  
 Caisse Centrale du Credit Mutuel  
 Caisse Federale de Credit Mutuel d'Anjou  
 Caisse Federale de Credit Mutuel de Normandie  
 Caisse Federale de Credit Mutuel Nord Europe  
 Caisse Federale du Credit Mutuel Antilles-Guyane  
 Caisse Federale du Credit Mutuel Dauphine-Vivara  
 Caisse Federale du Credit Mutuel de Loire Atlantique et du Centre Ouest  
 Caisse Federale du Credit Mutuel de Maine-Anjou Basse Normandie  
 Caisse Federale du Credit Mutuel de Savoie-Mont Blanc  
 Caisse Federale du Credit Mutuel du Centre

**WATCH POS**  
**WATCH POS**  
**WATCH POS**



**A+ /A-1**

Caisse Federale du Credit Mutuel Mediterranee  
 Caisse Federale du Credit Mutuel Midi-Atlantique  
 Caisse Federale du Credit Mutuel Ocean  
 Caisse Interfederale de Credit Mutuel  
 Caixa Geral de Depositos S.A.  
 Caja de Ahorros y Monte de Piedad de Gipuzkoa y San Sebastian (kutxa)  
 Caja de Ahorros y Monte de Piedad de Madrid  
 Caja de Ahorros y Monte de Piedad de Zaragoza, Aragon y Rioja (IBERCAJA)  
 Caja de Ahorros y Pensiones de Barcelona  
 Canadian Imperial Bank of Commerce  
 Cassa di Risparmio in Bologna SpA  
 CIBC World Markets Ireland Ltd.  
 Columbus Bank and Trust Co., Georgia  
 Compagnie Financiere du Credit Mutuel  
 Credit Francais International  
 Credit Industriel et Commercial  
 Credit Suisse  
 Credit Suisse First Boston  
 Credit Suisse First Boston (International) Holding AG  
 Credit Suisse First Boston (USA) Inc.  
 Credit Suisse First Boston Inc.  
 Credit Suisse First Boston International  
 Credit Union Central of British Columbia  
 Czech Export Bank  
 DBS Bank (Hong Kong) Ltd.  
 DBS Bank Ltd.  
 Depfa Deutsche Pfandbriefbank AG **WATCH NEG**  
 Deutsche Bank National Trust Company  
 Deutsche Bank Trust Company Americas  
 Deutsche Bank Trust Company Delaware  
 Deutsche Bank Trust Corp.  
 Discover Bank  
 First Commercial Bank, Birmingham  
 First Hawaiian Bank  
 First Virginia Bank, Falls Church  
 Fleet Bank N.A. **WATCH POS**  
 Fleet Bank N.A., Rhode Island **WATCH POS**  
 Fleet Bank of Maine, Portland **WATCH POS**  
 Fleet Bank-New Hampshire, Nashua **WATCH POS**  
 Fleet Business Credit LLC **WATCH POS**  
 Fleet National Bank **WATCH POS**  
 Fort Wayne National Bank, Fort Wayne, IN  
 Fortis N.V.  
 Fortis SA/NV  
 Goldman Sachs Group Inc. (The)  
 Hong Kong Mortgage Corp. Ltd. (The) *Foreign Currency*  
 Hongkong and Shanghai Banking Corp. Ltd. (The) *Foreign Currency*  
 HSBC Bank Australia Ltd.  
 HSBC Bank Canada  
 HSBC Holdings PLC  
 HSBC USA Inc.  
 ING GROEP N.V.  
 Irish Life & Permanent PLC  
 Istituto per il Credito Sportivo  
 J.P. Morgan Chase & Co.  
 KBC Bank N.V.  
 Korea Deposit Insurance Corp.  
 LaSalle Bank Corporation  
 LaSalle Bank N.A.  
 Lehman Brothers Inc.  
 Locat SpA  
 M&I Bank FSB  
 M&I Marshall & Ilsley Bank Milwaukee, WI

**A+ /A-1**

Mellon Funding Corp.  
 Mercantile Bankshares Corp.  
 Merrill Lynch & Co. Inc.  
 Morgan Stanley  
 Morgan Stanley Bank  
 Natexis Banques Populaires  
 National Bank of South Carolina (The), Columbia  
 National City Bank Kentucky  
 National City Bank of Michigan/Illinois  
 National City Bank of Pennsylvania  
 National City Bank, Cleveland, OH  
 National City Bank, Indiana  
 Nationwide Building Society  
 NikkoCiti Trust & Banking Corp.  
 Nordea Bank AB  
 Nordea Bank Danmark A/S  
 Nordea Bank Finland PLC  
 Nordea Bank Norge ASA  
 Norinchukin Bank  
 OKO Bank (OKO Osuuspankkien Keskuspankki Oyj)  
 OM HEX AB  
 RBC Centura Bank  
 Regions Bank  
 Sanpaolo IMI SpA  
 Scottish American Investment Co. PLC  
 Shizuoka Bank Ltd  
 Southwest Bank of St. Louis  
 Stadshypotek AB  
 Standard Federal Bank, N.A.  
 Summit Bank, NJ **WATCH POS**  
 Summit Bank, PA **WATCH POS**  
 SunTrust Banks Inc.  
 Svenska Handelsbanken  
 Toronto-Dominion Bank (The)  
 U.S. Bancorp  
 United Overseas Bank Ltd.  
 Visa International Service Assn.  
 Wachovia Bank, N.A.  
 Wilmington Trust Co., DE

**A+**

Ameritech Capital Funding Corp. **WATCH NEG**  
 CIBC World Markets Securities Ireland Ltd.  
 Capital Desjardins Inc.  
 Societe de Portefeuille IENA  
 Mellon Financial Corp.  
 SunTrust Bank Holding Co.  
 American Express Overseas Finance Co. N.V.  
 American Express Travel Related Services Co. Inc.  
 American Residential Mortgage Corp.  
 Golden West Financial Corp., Oakland, CA  
 Spear, Leeds & Kellogg L.P.  
 SLK Capital Corp.  
 Morgan Stanley Finance PLC

**A/A-1**

Achmea Hypotheekbank N.V.  
 Agos Itafinco SpA  
 Allied Irish Banks PLC  
 AmSouth Bank, Birmingham, AL  
 Banc One Capital Holdings Corp. **WATCH POS**  
 Banca Agricola Mantovana SpA  
 Banca Monte dei Paschi di Siena SpA



**A/A-1**

Banca Toscana SpA  
 Banco Atlantico S.A.  
 Banco de Sabadell S.A.  
 Banco Popolare di Verona e Novara SCRL  
 Banco Santander Puerto Rico  
 Banco Santander-Chile S.A.  
 Bank of Botswana *Foreign Currency*  
 Bank of Western Australia Ltd.  
 Bank One Corp. **WATCH POS**  
 Bankinter S.A.  
 Banque de Neuflyze Schlumberger Mallet Demachy  
 Banque OBC-Odier, Bungener, Courvoisier  
 Banque Petrofigaz  
 BB&T Corp.  
 Bear Stearns Cos. Inc. (The)  
 Beneficial Corp.  
 BHW Bausparkasse AG, Hameln  
 Britannia Building Society  
 Central Bank of Tunisia  
 CIT Group, Inc.  
 Comerica Bank, Detroit, MI  
 Comerica Bank-California  
 Comerica Bank-Texas  
 Comerica Inc.  
 Commerce Bank, N.A.  
 Coordination Center Volkswagen N.V.-S.A. **WATCH NEG**  
 Corporacion Andina de Fomento (CAF) *Foreign Currency*  
 Countrywide Financial Corp.  
 Countrywide Home Loans, Inc.  
 Credit Suisse Group  
 Credito Bergamasco  
 Deutsche Postbank AG  
 DnB NOR Bank ASA  
 Dresdner Bank AG  
 Entenial  
 Eurohypo AG  
 Europaeische Hypothekenbank S.A.  
 Fidelity International Ltd.  
 Findomestic Banca SpA  
 First Tennessee Bank N.A. Memphis  
 FleetBoston Financial Corp. **WATCH POS**  
 Franklin Resources Inc.  
 Government Development Bank for Puerto Rico, San Juan  
 Household Finance Corp.  
 Household International Inc.  
 Huntington National Bank **WATCH NEG**  
 Iccrea Banca SpA  
 IIB Bank Ltd  
 International Commercial Bank of China *Foreign Currency*  
 Investors Bank & Trust Co.  
 IY Bank Co. Ltd.  
 KAS BANK N.V.  
 KBC Bank and Insurance Holding Co. N.V.  
 Key Bank U.S.A., N.A.  
 Key Corporate Capital, Inc.  
 Key Treasury Management Co.  
 KeyBank N.A. Cleveland  
 Lehman Brothers Holdings Inc.  
 Lehman Brothers Holdings PLC  
 Local Government Financial Services  
 Macquarie Bank Ltd.  
 Manufacturers & Traders Trust Company  
 Marshall & Ilsley Corp.  
 Migrosbank AG  
 National Bank of Canada  
 National Bank of Commerce, Memphis

**A/A-1**

National City Corp.  
 Neuberger Berman Inc.  
 Northern Rock PLC  
 Oversea-Chinese Banking Corp. Ltd.  
 PNC Bank N.A., Pittsburgh, PA  
 PNC Bank, Delaware  
 Ricoh Leasing Co. Ltd.  
 Sampo Bank PLC **WATCH NEG**  
 Santander BanCorp  
 Schroders PLC  
 Skandinaviska Enskilda Banken AB  
 SLM Corporation  
 SNS bank N.V.  
 SouthTrust Bank  
 St.George Bank Ltd.  
 Standard Chartered Bank  
 Suncorp-Metway Ltd.  
 Swedbank (ForeningsSparbanken AB)  
 U.S. Trust Co. of New York  
 UMB Bank, N.A.  
 UnitedTrust Bank  
 Valley National Bank  
 Volkswagen Bank GmbH **WATCH NEG**  
 Volkswagen Financial Services AG **WATCH NEG**  
 Wachovia Corporation  
 Wilmington Trust Corp.  
 Yorkshire Building Society

**A**

Banco del Estado de Chile  
 Charles Schwab & Co. Inc.  
 Fuji Xerox Finance Ltd.  
 Household Bank (Nevada), N.A.  
 Household Financial Corp. Ltd.  
 Household Global Funding Inc.  
 Household International Capital  
 Investors Group Inc.  
 Lehman Brothers Treasury Co. BV  
 National Bank of Hungary  
 National Bank of Kuwait S.A.K.  
 Regions Financial Corp.  
 Security Capital Group Inc.  
 Synovus Financial Corp.

**Api**

Bank of America (Asia) Ltd.  
 Hang Seng Bank Ltd.  
 National Bank of Dubai

**A-/A-1**

China Development Industrial Bank  
 Hitachi Capital Corp.

**A-/A-2**

AmSouth Bancorp.  
 Associated Bank Illinois N.A.  
 Associated Bank Minnesota N.A.  
 Associated Bank N.A.



**A-/A-2**

Banca Agrileasing SpA  
 Banca Carige SpA  
 Banca Intesa SpA  
 Banca Lombarda SpA  
 Banca Popolare di Milano SCRL  
 Banca Popolare di Vicenza SCRL  
 Banche Popolari Unite  
 Banco BPI S.A.  
 Banco Comercial Portugues, S.A.  
 Banco de Chile S.A.  
 Banco Espirito Santo S.A.  
 Banco Pastor, S.A.  
 Banco Popular de Puerto Rico  
 Banco Portugues de Investimento S.A.  
 Bank Austria Creditanstalt AG  
 Bank of N.T. Butterfield & Son Ltd.  
 Banque Accord  
 Banque Cantonale Vaudoise  
 Banque Finama  
 Banque PSA Finance  
 Bayerische Hypo- und Vereinsbank AG  
 BCP Investimento - Banco Comercial Portugues de Investimento, S.A.  
 Caisse Centrale de Reescompte  
 Carim - Cassa di Risparmio di Rimini SpA  
 Cassa Centrale delle Casse Rurali Trentine  
 Cassa Centrale Raiffeisen dell'Alto Adige S.p.A.  
 Charles Schwab Corp.  
 Charter One Bank, N.A.  
 Chiao Tung Bank  
 Cofidis  
 Commerce Bank NA, Cherry Hill  
 Commerzbank AG  
 Commerzbank Europe (Ireland)  
 Commerzbank International S.A.  
 Compass Bank  
 Credipar  
 Czech Export Bank *Foreign Currency*  
 Deutsche Apotheker- und Aertztebank eG  
 Deutsche Genossenschafts-Hypothekenbank AG  
 DZ Bank AG Deutsche Zentral-Genossenschaftsbank  
 DZ Bank International S.A.  
 DZ Bank Ireland PLC  
 Export-Import Bank of Korea *Foreign Currency*  
 F. van Lanschot Bankiers N.V.  
 FINDIM  
 First Midwest Bank  
 FirstCaribbean International Bank Limited *Foreign Currency*  
 Frost National Bank San Antonio  
 Higo Bank Ltd.  
 Homeside Lending Inc.  
 Huntington Bancshares Inc. **WATCH NEG**  
 Hyakugo Bank Ltd.  
 Hypo Real Estate Bank International  
 Instituto del Fondo Nacional de la Vivienda para los Trabajadores (Infonavit)  
 Japan Securities Finance Co. Ltd.  
 Kagoshima Bank Ltd.  
 KeyCorp  
 Korea Deposit Insurance Corp. *Foreign Currency*  
 Korea Development Bank *Foreign Currency*  
 Locindus S.A.  
 M & T Bank Corp.  
 Master Trust Bank of Japan Ltd.  
 MasterCard International  
 Mediocredito del Friuli-Venezia Giulia SpA

**A-/A-2**

North Fork Bank  
 PNC Funding Corp.  
 SNS Reaal Groep N.V.  
 Sony Bank Inc.  
 Standard Life Bank Ltd.  
 TCF National Bank  
 Textron Financial Corp.  
 Trustmark National Bank  
 Union Bank of California, N.A.  
 UnionBanCal Corp.  
 Washington Mutual Bank  
 Washington Mutual Bank, F.A.  
 Westfaelische Landschaft Bodenkreditbank AG  
 Wheels Inc.  
 Wuerttembergische Hypothekenbank AG  
 Wuestenrot Bank AG  
 Wuestenrot Hypothekenbank AG

**A-**

AMVESCAP PLC  
 Chugoku Bank Ltd.  
 First Tennessee National Corp.  
 National Bank of Hungary *Foreign Currency*  
 National Commerce Financial Corp.  
 PNC Financial Services Group  
 SouthTrust Corp.  
 Standard Chartered PLC  
 U.S. Trust Corp.  
 UMB Financial Corp.  
 Valley National Bancorp

**BBB+ /A-2**

ACOM Co. Ltd.  
 Alpha Bank A.E.  
 AMP Bank Ltd.  
 Associated Banc Corp.  
 Banca del Gottardo  
 Banca di Credito Cooperativo dell'Alta Padovana SCaRL  
 Banca Nazionale del Lavoro SpA  
 Banca Popolare dell'Emilia Romagna S.c.a.r.l.  
 Banco Nacional de Mexico, S.A. (Banamex)  
 BancorpSouth Bank  
 Bank Hapoalim B.M.  
 Bank Leumi le-Israel B.M.  
 Bank of China (Hong Kong) Ltd.  
 Bank of East Asia Ltd.  
 Bank of Hawaii, Honolulu  
 Bank of Oklahoma N.A. Tulsa  
 Bank of Tokyo-Mitsubishi Ltd. **WATCH POS**  
 Banknorth N.A.  
 Banque Covefi  
 BBVA Bancomer S.A.  
 Brascan Financial Corp.  
 Cariprato - Cassa di Risparmio di Prato SpA  
 Centro Leasing SpA  
 Charter One Financial Inc.  
 Chiba Bank Ltd.  
 China Development Financial Holding Corp.  
 Citibank Securities (Taiwan) Ltd.  
 Citizens Bank  
 Citizens Bank Illinois N.A.  
 City National Bank, Beverly Hills  
 Commerce Bancorp, Inc



**BBB+/A-2**

Commercial Bank of Kuwait  
 Compass Bancshares, Inc.  
 DIAC S.A.  
 DVB Bank AG  
 Eaton Vance Management  
 EFG-Eurobank-Ergasias S.A.  
 Export-Import Bank of China  
 F&M Bank - Iowa  
 F&M Bank - Wisconsin  
 First Midwest Bancorp, Inc.  
 First-Citizens Bank & Trust Co.  
 FirstMerit Bank, N.A.  
 Grenke Leasing AG  
 Gulf Bank  
 Gulf International Bank B.S.C.  
 Gulf Investment Corporation G.S.C.  
 Gunma Bank Ltd.  
 H&R Block Inc.  
 Hibernia National Bank, New Orleans, LA  
 Hrvatska Banka za Obnovu i Razvitak  
 Hypothekenbank in Essen AG  
 Independence Community Bank  
 Industrial Bank of Korea  
 Janus Capital Group Inc.  
 Joyo Bank Ltd.  
 Kookmin Bank  
 Landshypotek AB  
 Lansforsakringar Bank )  
 Lantbrukskredit AB  
 Laurentian Bank of Canada  
 Malayan Banking Berhad  
 MBNA America Bank N.A.  
 Mitsubishi Trust & Banking Corp. **WATCH POS**  
 National Agricultural Cooperative Federation  
 National Bank of Greece S.A.  
 Nomura Securities Co. Ltd.  
 North Fork Bancorp  
 Old National Bank  
 Pfandbrief Bank International S.A.  
 PHH Corp.  
 Popular Inc.  
 Popular North America, Inc.  
 Promise Co. Ltd.  
 RCI Banque  
 S&T Bank  
 Sky Bank  
 Socram  
 Taipei Bank  
 TCF Financial Corp.  
 Toho Bank Ltd.  
 Trustmark Corp  
 Union Planters Bank, N.A. **WATCH POS**  
 Veneto Banca SCRL  
 VR Leasing AG  
 Washington Mutual, Inc.  
 Whitney National Bank  
 Wing Hang Bank Ltd.  
 Zions First National Bank, Salt Lake City, UT

**BBB+**

77 Bank Ltd.  
 Bank of Fukuoka Ltd.  
 Bank of Kyoto Ltd.  
 Bank of Yokohama Ltd.  
 China Development Bank

**BBB+**

Chittenden Trust Co.  
 Cullen/Frost Bankers, Inc.  
 General Mortgage Bank of Sweden (Sveriges Allmänna Hypoteksbank)  
 Hachijuni Bank Ltd.  
 Iyo Bank Ltd.  
 Legg Mason Inc.  
 Nanto Bank Ltd.  
 Nelnet Inc.  
 ORIX Corp.  
 ORIX Trust & Banking Corp.  
 Popular International Bank Inc.  
 Yamaguchi Bank Ltd.

**BBB/A-2**

Adelaide Bank Ltd.  
 Aiful Corp.  
 Asigna, Compensacion y Liquidacion  
 Astoria Federal Savings & Loan  
 Banca di Credito Cooperativo Trevigiano SCRL  
 Banca di Monastier e del Sile Credito Cooperativo  
 Banca Popolare di Cremona SpA  
 Bank Polska Kasa Opieki S.A.  
 Bendigo Bank Ltd.  
 BOT Lease Co. Ltd.  
 Cassa di Risparmio di Cento SpA  
 Ceska Sporitelna a.s.  
 Ceskoslovenska Obchodni Banka A.S.  
 Citadel Kensington Global Strategis Fund, Ltd.  
 Citadel Wellington Partners L.P.  
 Citadel Wellington Partners L.P. SE  
 Citizens Banking Corp.  
 City National Corp.  
 Colonial Bank  
 Cupertino National Bank  
 Downey S&L Assn, Newport Beach, CA  
 FinecoGroup SpA  
 FirstRand Bank Ltd.  
 Fubon Commercial Bank  
 Gabelli Asset Management Inc.  
 General Motors Acceptance Corp.  
 Greater Bay Bank N.A.  
 GreenPoint Bank **WATCH POS**  
 Hana Bank  
 Hudson United Bank  
 Komerčni Banka A.S.  
 MCC SpA  
 Mizuho Bank Ltd.  
 Mizuho Corporate Bank Ltd.  
 Mizuho Trust & Banking Co. Ltd.  
 National Consumer Cooperative Bank  
 New York Community Bank  
 Nomura Bank International PLC  
 Nomura Holdings Inc.  
 Nomura Trust & Banking Co. Ltd.  
 Nova Ljubljanska Banka  
 People's Bank  
 Piraeus Bank S.A.  
 Provident Bank of Maryland, Baltimore, MD  
 Sanyo Shinpan Finance Co. Ltd. **WATCH NEG**  
 Shinhan Bank  
 Shinsei Bank Ltd.  
 Sovereign Bank  
 Sumitomo Mitsui Banking Corp.  
 Sumitomo Mitsui Banking Corp. Europe Ltd.

**BBB/A-2**

Sumitomo Mitsui Finance Australia Ltd.  
 Sumitomo Trust & Banking Co. Ltd. **WATCH POS**  
 UFJ Australia Ltd.  
 UFJ Bank Ltd.  
 UFJ Trust Bank Ltd.  
 Viad Corp. **WATCH NEG**  
 Volvofinans, AB  
 Waddell & Reed Financial Inc.  
 Webster Bank, Waterbury CT  
 Woori Bank  
 Zions Bancorporation

**BBB/A-3**

Allgemeine Hypothekenbank Rheinboden AG  
 Banca Popolare di Intra SCPARL  
 Bangko Sentral ng Pilipinas  
 Cathay United Bank Co. Ltd.  
 Central Bank of Tunisia *Foreign Currency*  
 Chinatrust Commercial Bank  
 Daiwa Securities SMBC Co. Ltd.  
 FirstRand Bank Ltd. *Foreign Currency*  
 Fubon Financial Holding Co. Ltd.  
 Hypo Real Estate Bank AG  
 International Bank of Asia  
 Nikko Cordial Securities Inc.

**BBB**

Arcadia Financial Ltd.  
 BancorpSouth Inc.  
 Bank of Hawaii Corporation  
 Banknorth Group Inc.  
 BOK Financial Corp.  
 Chittenden Corp  
 Daishi Bank Ltd.  
 First National Bank of Omaha  
 Hibernia Corp.  
 Hiroshima Bank Ltd.  
 Independence Community Bank Corp  
 Jefferies Group Inc.  
 Juroku Bank Ltd.  
 MBNA Corp.  
 Mitsubishi Securities Co. Ltd. **WATCH POS**  
 Old National Bancorp  
 Silicon Valley Bank  
 Sky Financial Group Inc.  
 Susquehanna Bancshares Inc.  
 Takefuji Corp. **WATCH NEG**  
 Union Planters Corp. **WATCH POS**

**BBBpi**

ABSA Bank Ltd.  
 Abu Dhabi Commercial Bank  
 Al Rajhi Banking & Investment Corp.  
 Arab National Bank  
 Bank Handlowy w Warszawie S.A.  
 Bank Przemyslowo-Handlowy PBK S.A.  
 Bank Zachodni WBK S.A.  
 Central - European International Bank Ltd.  
 Chekiang First Bank Ltd.  
 Dah Sing Bank Ltd.  
 Development Bank of the Philippines

**BBBpi**

Eesti Uhispank  
 Emirates Bank International PJSC  
 First Commercial Bank Ltd.  
 First International Bank of Israel Ltd. (The)  
 Hong Leong Bank Berhad  
 Hua Nan Commercial Bank Ltd.  
 K&H Bank  
 Magyar Kulkereskedelmi Bank RT.  
 MashreqBank  
 National Bank of Abu Dhabi  
 National Commercial Bank (The)  
 Nedcor Ltd.  
 OTP Bank Rt.  
 Public Bank Berhad  
 Riyadh Bank  
 Samba Financial Group  
 Saudi Hollandi Bank  
 Shanghai Commercial Bank Ltd.  
 Standard Bank of South Africa Ltd.  
 Taiwan Cooperative Bank Ltd.  
 United Mizrahi Bank Ltd.  
 Vilniaus Bankas  
 Wing Lung Bank Ltd.

**BBB-/A-3**

Affiliated Managers Group, Inc.  
 American Savings Bank, FSB, Honolulu HI  
 Aozora Bank Ltd.  
 Arab Banking Corp. B.S.C.  
 Asigna, Compensacion y Liquidacion *Foreign Currency*  
 Athlon Holding N.V.  
 Banca di Bologna  
 Banca di Credito Cooperativo Pordenonese SCaRL  
 Banca Serfin S.A.  
 Banco General, S.A.  
 Banco Inbursa S.A.  
 Banco Latinoamericano de Exportaciones S.A.  
 Banco Nacional de Mexico, S.A. (Banamex) *Foreign Currency*  
 Banco Santander Mexicano, S.A.  
 Bank SinoPac  
 BankMuscat S.A.O.G.  
 BBVA Bancomer S.A. *Foreign Currency*  
 BCC Banca S. Biagio del Veneto Orientale  
 Bumiputra-Commerce Bank Berhad  
 Capital One Bank, Falls Church, VA  
 Capital One, FSB  
 Chinatrust Financial Holding Co.  
 Chohung Bank  
 Commercial Federal Bank  
 Crediveneto Credito Cooperativo SCRL  
 Credomatic International Corp.  
 Daiwa Securities Co. Ltd.  
 Downey Financial Corp.  
 Emil Banca Credito Cooperativo SCaRL  
 Emporiki Bank of Greece S.A.  
 First Citizens Bank Ltd.  
 First Republic Bank  
 FirstRand Bank Holdings Ltd.  
 Good Morning Shinhan Securities Co. Ltd.  
 Greater Bay Bancorp  
 GreenPoint Financial Corp. **WATCH POS**  
 Hrvatska Banka za Obnovu i Razvitak *Foreign Currency*  
 IndyMac Bank, FSB  
 Instituto del Fondo Nacional de la Vivienda para los  
 Trabajadores (Infonavit) *Foreign Currency*



**BBB-/A-3**

Keiyo Bank Ltd.  
Korea First Bank  
Members Equity Pty. Ltd.  
Nacional Monte de Piedad I.A.P.  
Provident Bank  
Resona Bank Ltd.  
Riggs Bank, N.A.  
Scotiabank Inverlat, S.A.  
Scotiabank Sudamericano  
St.George Bank New Zealand Ltd.  
Tatra Banka  
Timber Hill LLC  
TSB Bank Ltd.  
Woori Finance Holdings Co. Ltd.

**WATCH POS****BBB-**

Astoria Financial Corp.  
Colonial BancGroup Inc.  
Doral Financial Corp.  
FirstBank Puerto Rico  
Hudson United Bancorp  
Leucadia National Corp.  
New York Community Bancorp, Inc  
Silicon Valley Bancshares  
Sovereign Bancorp  
Webster Financial Corp.  
Zagrebacka Banka DD

**BB+/B**

Banco BAC San Jose, S.A.  
Banco Internacional de Costa Rica, S.A. *Foreign Currency*  
Bulbank A.D.  
China Construction Bank *Foreign Currency*  
Chuo Mitsui Trust & Banking Co. Ltd.  
Commercial International Bank (Egypt) S.A.E.  
Development Bank of Kazakhstan  
Edison Funding Co.  
Industrial & Commercial Bank of China *Foreign Currency*  
Industrial Finance Corp. of Thailand  
IndyMac Bancorp  
Korea Exchange Bank  
National Bank of Egypt  
National Bank of Romania  
Provident Financial Group, Inc  
RHB Bank Berhad  
SinoPac Holdings  
Vseobecna Uverova Banka, a.s.  
Western Financial Bank

**WATCH POS****BB+**

Bank of China *Foreign Currency*  
Capital One Financial Corp.  
Chevy Chase Bank, FSB  
Commercial Federal Corporation  
Dundee Bancorp Inc.  
Hokuriku Bank Ltd.  
iStar Financial Inc.

**BB/B**

BAC Bahamas Bank *Foreign Currency*  
bancApulia SpA  
Banco Agricola S.A

**BB/B**

Banco BAC San Jose, S.A. *Foreign Currency*  
Banco Cuscatlan S.A.  
Banco do Estado de Sao Paulo S.A.  
Banco do Nordeste do Brasil S.A. (BNB)  
Banco Itau S.A.  
Banco Mercantil del Norte, S.A.  
Banco Salvadoreno S.A.  
Banco Santander Brasil S.A.  
Banco Santander Meridional S.A.  
Banco Votorantim S.A.  
Bangko Sentral ng Pilipinas *Foreign Currency*  
Bangkok Bank Public Co. Ltd.  
Bank of Asia Public Co., Ltd. **WATCH DEV**  
Bank of Baroda *Foreign Currency*  
Banque Centrale Populaire  
Banque de l'Habitat  
CITIC Group *Foreign Currency*  
Dana Credit Corp.  
E\*TRADE Bank  
Farmers Bank of China  
HSBC Bank Brasil S.A.  
ICICI Bank Ltd. *Foreign Currency*  
Industrial Development Bank of India *Foreign Currency*  
KASIKORNBANK Public Co. Ltd.  
Krung Thai Bank Public Co. Ltd.  
National Bank of Romania *Foreign Currency*  
Siam Commercial Bank Public Co. Ltd.  
United Bulgarian Bank A.D.

**BB**

Banco de Comercio Exterior de Colombia  
S.A. (BANCOLDEX) *Foreign Currency*  
Banco do Brasil S.A.  
Banco Nacional de Desenvolvimento Economico e Social  
Bank of Communications *Foreign Currency*  
Banque Tuniso - Koweitienne de Developpement  
Instituto de Fomento Industrial *Foreign Currency*  
LNR Property Corp.  
Riggs National Corp.  
Thornburg Mortgage Inc.

**BBpi**

Affin Bank Berhad  
Agricultural Bank of China  
Agricultural Bank of Greece S.A.  
Alliance Bank Malaysia Berhad  
Banco Bradesco S.A.  
Banco Safra S.A.  
Bank Millennium Capital Group  
Bank of Alexandria  
Bank of India  
Bank of the Philippine Islands  
Banque Commerciale du Maroc  
Banque de Tunisie  
Banque Marocaine du Commerce Exterieur  
Banque Misr  
BRE Bank S.A.  
Canara Bank  
Central Bank of India  
Chang Hwa Commercial Bank Ltd.  
China Merchants Bank Co. Ltd.  
Corporation Bank



**BBpi**

Egyptian American Bank S.A.E.  
 HSBC Mexico, S.A.  
 Indian Overseas Bank  
 Israel Discount Bank Ltd.  
 Kredyt Bank S.A.  
 National Societe Generale Bank S.A.E.  
 Nova Kreditna Banka Maribor d.d.  
 Oriental Bank of Commerce  
 Powszechna Kasa Oszczednosci Bank Polski (S.A.)  
 Punjab National Bank  
 Shanghai Pudong Development Bank Co. Ltd.  
 Slovenska Sporitelna a.s.  
 Societe Tunisienne de Banque  
 Southern Bank Berhad  
 Union Bank of India

**BB-/B**

AmMerchant Bank Berhad  
 Arab Tunisian Bank  
 Banco de Credito del Peru  
 Bank TuranAlem  
 Kazkommertsbank (JSC)  
 Municipal Bank A.D.  
 Providian National Bank

**BB-**

Beal Financial Corp  
 Coastal Bancorp Inc. Houston, TX WATCH POS  
 New Century Financial Corp.  
 USI Holdings Corp.

**B+ / B**

Advanta National Bank  
 Banco do Brasil S.A. *Foreign Currency*  
 Banco do Estado de Sao Paulo S.A. *Foreign Currency*  
 Banco do Nordeste do Brasil S.A. (BNB) *Foreign Currency*  
 Banco Itau S.A. *Foreign Currency*  
 Banco Santander Brasil S.A. *Foreign Currency*  
 Banco Santander Meridional S.A. *Foreign Currency*  
 Banco Votorantim S.A. *Foreign Currency*  
 Bank Danamon Indonesia Tbk (P.T.)  
 Bank Indonesia  
 Bank of Ayudhya Public Co. Ltd.  
 Bansi S.A.  
 Bulgarian American Credit Bank  
 Caja de Valores, S.A.  
 Cibrasec, Companhia Brasileira De Securitizacao  
 Export Credit Bank of Turkey *Foreign Currency*  
 Gazprombank  
 Halyk Savings Bank of Kazakhstan  
 HSBC Bank Brasil S.A. *Foreign Currency*  
 International Moscow Bank  
 Metropolitan Bank & Trust Co.  
 PT Bank Mandiri (Persero)  
 T.C. Ziraat Bankasi A.S. *Foreign Currency*  
 Turkiye Is Bankasi A.S.  
 Unibanco-Uniao de Bancos Brasileiros, S.A. *Foreign Currency*

**B+**

B.F Saul Real Estate Investment Trust  
 Banca Comerciala Romana  
 Banco Citibank S.A. *Foreign Currency*

**B+**

Banco Nacional de Desenvolvimento Economico e Social *Foreign Currency*  
 CB Richard Ellis Services Inc.  
 Dollar Financial Group, Inc.  
 E\*TRADE Financial Corp.  
 First Investment Bank  
 OCWEN Federal Bank FSB

**B/B**

ADVANTA Corp.  
 Banco de Oro Universal Bank  
 Bank Danamon Indonesia Tbk (P.T.) *Foreign Currency*  
 Bank Negara Indonesia (Persero) Tbk (P.T.)  
 Equitable - PCI Bank Inc.  
 Garanti Finansal Kiralama A.S. **WATCH POS**  
 LaBranche & Co Inc.  
 National Commercial Bank Jamaica Ltd.  
 PT Bank Mandiri (Persero) *Foreign Currency*  
 Rizal Commercial Banking Corp.

**B**

AmeriCredit Corp.  
 Bank Indonesia *Foreign Currency*  
 Providian Financial Corp.  
 Turkiye Garanti Bankasi A.S. *Foreign Currency*, **WATCH POS**  
 WMC Finance Co.

**Bpi**

Akbank T.A.S.  
 Bank for Foreign Trade of Vietnam  
 Bank for Investment and Development of Vietnam  
 Banque du Sud  
 Banque Internationale Arabe de Tunisie  
 China Everbright Bank Co. Ltd.  
 China Minsheng Banking Corp. Ltd.  
 Hua Xia Bank Co. Ltd.  
 Industrial and Commercial Bank of Vietnam  
 PT Bank Central Asia Tbk  
 PT Bank Internasional Indonesia Tbk  
 PT Bank Pan Indonesia Tbk  
 PT Bank Tabungan Negara (Persero)  
 Security Bank Corp.  
 Shenzhen Development Bank Co. Ltd.  
 Siam City Bank Public Co. Ltd.  
 Thai Military Bank Public Co. Ltd.  
 Turkiye Vakiflar Bankasi T.A.O.  
 Vietnam Bank for Agriculture and Rural Development  
 Wafabank  
 Yapi ve Kredi Bankasi A.S.

**B-/B**

DriveTime

**B/C**

Alfa Bank  
 Commercial Bank Petrocommerce (OJSC)  
 MDM Bank  
 Russian Standard Bank ZAO





## B-/C

Banco Bilbao Vizcaya Argentaria Uruguay  
 Banco Central del Uruguay  
 Banco Mercantil S.A.  
 Bank of Khanty-Mansiysk (JSC)  
 Banque Audi sal  
 Banque de la Mediterranee sal  
 Citibank N.A. (Uruguay Branch)  
 DeltaCredit Bank  
 Discount Bank Latin America S.A.  
 Dogus Holding A.S.  
 International Industrial Bank  
 Nurbank (OJSC)  
 PrivatBank  
 Renaissance Capital Holdings Ltd.  
 Surgutneftegazbank  
 Ural - Siberian Bank (OJSC)

## B-

Blom Bank sal  
 OCWEN Financial Corp.

## CCC+/C

Banco Rio de la Plata S.A.  
 HSBC Bank Argentina S.A. *Foreign Currency*  
 JSC IMPEXBANK  
 TransCreditBank

## CCC+

Fremont General Corp.

## CCC/C

Aljba Alliance  
 Bank Ingosstrakh-Soyuz  
 European Trust Bank  
 International Bank of Saint-Petersburg  
 Ural Bank for Reconstruction and Development

## CCC

Vision S.A. de Finanzas F.C.A.

## CCCpi

Bank Rakyat Indonesia (Persero) (P.T.)  
 Guangdong Development Bank Co. Ltd.  
 Philippine National Bank  
 PT Bank Permata Tbk  
 PT Lippo Bank Tbk

## CCC-

Metris Cos., Inc.

## D/D

Investment Banking Corp. (JSC)  
 Banco Galicia Uruguay S.A.

## SD

Banco Hipotecario S.A.

## D

Banco Comercial S.A. *Foreign Currency*  
 DVI Inc.  
 Outsourcing Solutions, Inc.

## R

Ashikaga Bank Ltd.

## A-1+

ANZ (DE) Inc.  
 Bank of America Canada  
 BNP Paribas Canada *Foreign Currency*  
 BNZ N.A. Inc.  
 Central Corporate Credit Union  
 Constitution State Corporate Credit Union  
 Corporate Central Credit Union  
 Corporate One Federal Credit Union  
 Credit Agricole USA Inc.  
 Credit Lyonnais N.A. Inc.  
 Eastern Corporate Federal Credit Union  
 Empire Corporate Federal Credit Union  
 General Electric Capital Services Inc.  
 Goldman, Sachs & Co.  
 Internationale Nederlanden (U.S.) Funding Corp.  
 Mid-States Corporate Federal Credit Union  
 National Australia Funding (DE) Inc.  
 Norddeutsche Landesbank Girozentrale  
 PACCAR Financial Pty Ltd.  
 Rabobank USA Financial Corp.  
 SunCorp Corporate Credit Union  
 WestLB Finance USA Inc.  
 Westpac Capital Corp.

## A-1

American General Finance Inc.  
 Banc of America Securities LLC  
 Banco Bilbao Vizcaya Argentaria Puerto Rico  
 Banque Federale des Banques Populaires  
 Beneficial Bank PLC  
 Bradford & Bingley PLC WATCH NEG  
 BRED - Banque Populaire  
 Bristol & West PLC  
 CIC Finance (DE) Inc.  
 CIC Funding Foreign Currency  
 Commerce Bancshares Inc.  
 Credit Suisse First Boston Australia (Holdings) Ltd.  
 Dresdner U.S. Finance Inc.  
 Export-Import Bank of Korea  
 First Corporate Credit Union  
*Foreign Currency*  
 Goldman Sachs (Japan) Ltd. )  
 Korea Development Bank  
 LeasePlan Corporation N.V.  
 Merrill Lynch & Co., Canada Ltd.  
 Merrill Lynch International (Australia) Ltd.  
 Morgan Stanley Group (Europe) PLC  
 Norddeutsche Landesbank Luxembourg S.A.  
 Nordea Hypotek AB  
 Nykredit Realkredit A/S  
 Raiffeisen Zentralbank Oesterreich  
 RBC Centura Banks Inc.  
 Spintab AB (Swedmortgage) )





**A-2**

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Bank of Tokyo-Mitsubishi (Canada)  
Cofidis S.A./N.V.  
Erste Bank der oesterreichischen Sparkassen AG  
ING BHF-Bank AG  
Mizuho Corporate Bank (Canada) *Foreign Currency*  
SOFIRA  
UnionBanCal Commercial Funding Corp.

**A-3**

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Cofiri SpA

**B**

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State Bank of India *Foreign Currency*





# SOVEREIGN LIST

Ratings as of April 1, 2004. All ratings are local and foreign currency unless otherwise noted, except "pi" rating, which are local currency only.

## SOVEREIGN RATINGS

Standard & Poor's generally rates foreign and local currency-denominated debt of sovereigns at their request. Most other issuers are rated no higher than the sovereign exercising jurisdiction over them, reflecting each government's broad legal and regulatory power, including its control over the domestic financial system, and

its ability to tax and to impose foreign exchange controls. When the debt of issuers is rated higher than the sovereign's, this reflects both their stand-alone credit characteristics and other factors mitigating sovereign credit risk. Ratings are as of April 1, 2004.

Sovereign	Local Currency			Foreign Currency		
	Long Term	Outlook	Short Term	Long Term	Outlook	Short Term
Andorra	AA-	STABLE	A-1+	AA-	STABLE	A-1+
Argentina	SD		SD	SD		SD
Australia	AAA	STABLE	A-1+	AAA	STABLE	A-1+
Austria	AAA	STABLE	A-1+	AAA	STABLE	A-1+
Bahrain	A	STABLE	A-1	A-	POSITIVE	A-2
Barbados	A+	NEGATIVE	A-1	A-	NEGATIVE	A-2
Belgium	AA+	STABLE	A-1+	AA+	STABLE	A-1+
Belize	BB-	STABLE	B	B+	STABLE	B
Benin	B+	STABLE	B	B+	STABLE	B
Bermuda	AA	STABLE	A-1+	AA	STABLE	A-1+
Bolivia	B-	NEGATIVE	C	B-	NEGATIVE	C
Botswana	A+	STABLE	A-1	A	STABLE	A-1
Brazil	BB	STABLE	B	B+	POSITIVE	B
Bulgaria	BBB-	STABLE	A-3	BB+	STABLE	B
Burkina Faso	B	STABLE	B	B	STABLE	B
Cameroon	B	STABLE	B	B	STABLE	B
Canada	AAA	STABLE	A-1+	AAA	STABLE	A-1+
Chile	AA	STABLE	A-1+	A	STABLE	A-1
China	BBB+	POSITIVE	A-2	BBB+	POSITIVE	A-2
Colombia	BBB	STABLE	A-3	BB	STABLE	B
Cook Islands	B+	POSITIVE	B	B+	POSITIVE	B
Costa Rica	BB+	NEGATIVE	B	BB	NEGATIVE	B
Croatia	BBB+	STABLE	A-2	BBB-	STABLE	A-3
Cyprus	A+	NEGATIVE	A-1	A	STABLE	A-1
Czech Republic	A+	STABLE	A-1	A-	STABLE	A-2
Denmark	AAA	STABLE	A-1+	AAA	STABLE	A-1+
Dominican Republic	CC	NEGATIVE	C	CC	NEGATIVE	C
Ecuador	CCC+	STABLE	C	CCC+	STABLE	C
Egypt	BBB-	NEGATIVE	A-3	BB+	NEGATIVE	B
El Salvador	BB+	STABLE	B	BB+	STABLE	B
Estonia	A-	POSITIVE	A-2	A-	POSITIVE	A-2
Finland	AAA	STABLE	A-1+	AAA	STABLE	A-1+
France	AAA	STABLE	A-1+	AAA	STABLE	A-1+
Germany	AAA	STABLE	A-1+	AAA	STABLE	A-1+
Ghana	B+	STABLE	B	B+	STABLE	B
Greece	A+	STABLE	A-1	A+	STABLE	A-1
Grenada	BB-	STABLE	B	BB-	STABLE	B
Guatemala	BB	STABLE	B	BB-	STABLE	B





Sovereign	Local Currency			Foreign Currency		
	Long Term	Outlook	Short Term	Long Term	Outlook	Short Term
Hong Kong	AA-	NEGATIVE	A-1+	A+	STABLE	A-1
Hungary	A	STABLE	A-1	A-	STABLE	A-2
Iceland	AA+	STABLE	A-1+	A+	POSITIVE	A-1+
India	BB+	NEGATIVE	B	BB	STABLE	B
Indonesia	B+	STABLE	B	B	STABLE	B
Ireland	AAA	STABLE	A-1+	AAA	STABLE	A-1+
Isle of Man	AAA	STABLE	A-1+	AAA	STABLE	A-1+
Israel	A+	NEGATIVE	A-1	A-	NEGATIVE	A-1
Italy	AA	NEGATIVE	A-1+	AA	NEGATIVE	A-1+
Jamaica	B	NEGATIVE	B	B	NEGATIVE	B
Japan	AA-	STABLE	A-1+	AA-	STABLE	A-1+
Jordan	BBB	STABLE	A-3	BB	STABLE	B
Kazakhstan	BBB-	STABLE	A-3	BB+	STABLE	B
Korea	A+	STABLE	A-1	A-	STABLE	A-2
Kuwait	A+	STABLE	A-1+	A+	STABLE	A-1+
Latvia	A-	STABLE	A-2	BBB+	POSITIVE	A-2
Lebanon	B-	STABLE	C	B-	STABLE	C
Liechtenstein	AAA	STABLE	A-1+	AAA	STABLE	A-1+
Lithuania	A-	STABLE	A-2	A-	STABLE	A-2
Luxembourg	AAA	STABLE	A-1+	AAA	STABLE	A-1+
Malaysia	A+	STABLE	A-1	A-	STABLE	A-2
Mali	B	STABLE	B	B	STABLE	B
Malta	A+	STABLE	A-1	A	STABLE	A-1
Mexico	A-	STABLE	A-2	BBB-	STABLE	A-3
Mongolia	B	STABLE	B	B	STABLE	B
Morocco	BBB	STABLE	A-3	BB	POSITIVE	B
Netherlands	AAA	STABLE	A-1+	AAA	STABLE	A-1+
New Zealand	AAA	STABLE	A-1+	AA+	STABLE	A-1+
Norway	AAA	STABLE	A-1+	AAA	STABLE	A-1+
Oman	BBB+	STABLE	A-2	BBB	STABLE	A-3
Pakistan	BB-	POSITIVE	B	B	POSITIVE	B
Panama	BB	NEGATIVE		BB	NEGATIVE	B
Papua New Guinea	B+	STABLE	B	B	STABLE	C
Paraguay	CCC	WATCH POS	C	SD		SD
Peru	BB+	STABLE	B	BB-	STABLE	B
Philippines	BBB	STABLE	A-3	BB	STABLE	B
Poland	A-	NEGATIVE	A-2	BBB+	NEGATIVE	A-2
Portugal	AA	STABLE	A-1+	AA	STABLE	A-1+
Qatar	A+	STABLE	A-1	A+	STABLE	A-1
Romania	BB+	POSITIVE	B	BB	POSITIVE	B
Russia	BBB-	STABLE	A-3	BB+	STABLE	B
Saudi Arabia	A+	STABLE	A-1	A	STABLE	A-1
Senegal	B+	STABLE	B	B+	STABLE	B
Singapore	AAA	STABLE	A-1+	AAA	STABLE	A-1+
Slovak Republic	A-	STABLE	A-2	BBB+	POSITIVE	A-2
Slovenia	AA	STABLE	A-1+	A+	POSITIVE	A-1+





Sovereign	Local Currency			Foreign Currency		
	Long Term	Outlook	Short Term	Long Term	Outlook	Short Term
South Africa	A	STABLE	A-1	BBB	STABLE	A-3
Spain	AA+	POSITIVE	A-1+	AA+	POSITIVE	A-1+
Suriname	B	STABLE		B-	STABLE	
Sweden	AAA	STABLE	A-1+	AAA	STABLE	A-1+
Switzerland	AAA	STABLE	A-1+	AAA	STABLE	A-1+
Taiwan	AA-	STABLE	A-1+	AA-	STABLE	A-1+
Thailand	A	POSITIVE	A-1	BBB	POSITIVE	A-2
Trinidad and Tobago	A-	STABLE	A-2	BBB	STABLE	A-2
Tunisia	A	STABLE	A-1	BBB	STABLE	A-3
Turkey	BB-	POSITIVE	B	B+	POSITIVE	B
Ukraine	B	POSITIVE	B	B	POSITIVE	B
United Kingdom	AAA	STABLE	A-1+	AAA	STABLE	A-1+
United States	AAA	STABLE	A-1+	AAA	STABLE	A-1+
Uruguay	B-	STABLE	C	B-	STABLE	C
Venezuela	B-	STABLE	C	B-	STABLE	C
Vietnam	BB	STABLE	B	BB-	STABLE	B





# BANK REFERENCE LIST

Information as of April 1, 2004.

Financial Institutions	Parent Name	Country
3i Group PLC		United Kingdom
3i Holdings PLC	3i Group PLC	United Kingdom
3i PLC	3i Group PLC	United Kingdom
77 Bank Ltd.		Japan
Aargauische Kantonalbank		Switzerland
Abbey National PLC		United Kingdom
ABN AMRO Bank N.V.	ABN-Amro Holding N.V.	Netherlands
ABN AMRO Bouwfonds Nederlandse Gemeenten N.V.	ABN AMRO Bank N.V.	Netherlands
ABN AMRO Preferred Capital Trust I	LaSalle Bank N.A.	United States
ABSA Bank Ltd.		South Africa
Abu Dhabi Commercial Bank		United Arab Emirates
Achmea Hypotheekbank N.V.	Achmea Holding N.V.	Netherlands
Adelaide Bank Ltd.		Australia
Advanta Capital Trust I	ADVANTA Corp.	United States
Advanta National Bank	ADVANTA Corp.	United States
Affin Bank Berhad		Malaysia
African Development Bank		Supranational
Agricultural Bank of China		China
Agricultural Bank of Greece S.A.		Greece
Ahmanson Capital Trust I	Washington Mutual, Inc.	United States
Akbank T.A.S.		Turkey
Al Rajhi Banking & Investment Corp.		Saudi Arabia
Alfa Bank		Russia
Aljba Alliance		Russia
Allgemeine Hypothekenbank Rheinboden AG	BHW Holding AG	Germany
Alliance & Leicester PLC		United Kingdom
Alliance Bank Malaysia Berhad		Malaysia
Allied Irish Banks PLC		Ireland
Alpha Bank A.E.		Greece
American Express Bank, FSB	American Express Travel Related Services Co. Inc.	United States
American Express Centurion Bank	American Express Co.	United States
AmMerchant Bank Berhad		Malaysia
AMP Bank Ltd.	AMP Group Holdings Ltd.	Australia
AmSouth Bancorp.		United States
AmSouth Bank, Birmingham, AL	AmSouth Bancorp.	United States
ANZ (DE) Inc.	Australia and New Zealand Banking Group Ltd.	United States
ANZ Banking Group (New Zealand) Ltd.	Australia and New Zealand Banking Group Ltd.	New Zealand
ANZ Exchangeable Preferred Trust	Australia and New Zealand Banking Group Ltd.	Australia
Aozora Bank Ltd.		Japan
Arab Banking Corp. B.S.C.		Bahrain
Arab National Bank		Saudi Arabia
Arab Tunisian Bank		Tunisia





Financial Institutions	Parent Name	Country
ASB Bank Ltd.	Commonwealth Bank of Australia	New Zealand
ASB Finance Ltd.	ASB Bank Ltd.	New Zealand
ASBC Capital I	Associated Banc Corp.	United States
Ashikaga Bank Ltd.		Japan
Asian Development Bank		Supranational
ASLK-CGER Bank		Belgium
ASLK-CGER North America Inc.	Fortis Bank	United States
Associated Banc Corp.		United States
Associated Bank Illinois N.A.	Associated Banc Corp.	United States
Associated Bank Minnesota N.A.	Associated Banc Corp.	United States
Associated Bank N.A.	Associated Banc Corp.	United States
Astoria Capital Trust I	Astoria Financial Corp.	United States
Athlon Holding N.V.		Netherlands
Australia and New Zealand Banking Group Ltd.		Australia
B.F. Saul Real Estate Investment Trust		United States
BA Australia Ltd.	Bank of America Corp.	Australia
BAC Bahamas Bank	Credomatic International Corp.	Bahamas
BAC Capital Trust I	Bank of America Corp.	United States
BAC Capital Trust II	Bank of America Corp.	United States
BAC Capital Trust III	Bank of America Corp.	United States
BAC Capital Trust IV	Bank of America Corp.	United States
Banc of America Preferred Funding Corp.	Bank of America N.A.	United States
Banc of America Securities LLC	Bank of America Corp.	United States
Banc One Capital Holdings Corp.	Bank One Corp.	United States
Banca Agricola Mantovana SpA	Banca Monte dei Paschi di Siena SpA	Italy
Banca Agrileasing SpA		Italy
Banca Carige SpA		Italy
Banca Comerciala Romana		Romania
Banca del Gottardo	Swiss Life/Schweizerische Lebensversicherungs- und Rentenanstalt AG	Switzerland
Banca di Bologna		Italy
Banca di Credito Cooperativo dell'Alta Padovana SCaRL		Italy
Banca di Credito Cooperativo Pordenonese SCaRL		Italy
Banca di Credito Cooperativo Trevigiano SCRL		Italy
Banca di Monastier e del Sile Credito Cooperativo		Italy
Banca d'Italia		Italy
Banca Fideuram	Sanpaolo IMI SpA	Italy
Banca Intesa SpA		Italy
Banca Lombarda SpA		Italy
Banca Monte dei Paschi di Siena SpA		Italy
Banca Nazionale del Lavoro SpA		Italy
Banca OPI SpA	Sanpaolo IMI SpA	Italy
Banca Popolare dell'Emilia Romagna S.c.a.r.l.		Italy
Banca Popolare di Cremona SpA		Italy
Banca Popolare di Intra SCPARL		Italy
Banca Popolare di Milano SCRL		Italy
Banca Popolare di Vicenza SCRL		Italy





Financial Institutions	Parent Name	Country
Banca Serfin S.A.	Grupo Financiero Serfin S.A.	Mexico
Banca Toscana SpA	Banca Monte dei Paschi di Siena SpA	Italy
bancApulia SpA		Italy
Banche Popolari Unite		Italy
Banche Popolari Unite		Italy
Banco Agrícola S.A		El Salvador
Banco Atlantico S.A.	Banco de Sabadell S.A.	Spain
Banco BAC San Jose, S.A.	Credomatic International Corp.	Costa Rica
Banco Bilbao Vizcaya Argentaria Puerto Rico	BBVAPR Holding Corp.	United States
Banco Bilbao Vizcaya Argentaria Uruguay	Banco Bilbao Vizcaya Argentaria, S.A.	Uruguay
Banco Bilbao Vizcaya Argentaria, S.A.		Spain
Banco BPI S.A.		Portugal
Banco Bradesco S.A.		Brazil
Banco Citibank S.A.	Citibank N.A. New York, NY	Brazil
Banco Comercial Portugues, S.A.		Portugal
Banco Comercial S.A.		Uruguay
Banco Cuscatlan S.A.		El Salvador
Banco de Chile S.A.		Chile
Banco de Comercio Exterior de Colombia S.A. (BANCOLDEX)		Colombia
Banco de Credito del Peru		Peru
Banco de Credito Local de Espana S.A.	Banco Bilbao Vizcaya Argentaria, S.A.	Spain
Banco de Espana		Spain
Banco de Oro Universal Bank		Philippines
Banco de Portugal		Portugal
Banco de Sabadell S.A.		Spain
Banco del Estado de Chile		Chile
Banco do Brasil S.A		Brazil
Banco do Estado de Sao Paulo S.A.	Banco Santander Brasil S.A.	Brazil
Banco do Nordeste do Brasil S.A. (BNB)		Brazil
Banco Espanol de Credito, S.A.	Banco Santander Central Hispano, S.A.	Spain
Banco Espirito Santo S.A.		Portugal
Banco Galicia Uruguay S.A.	Banco de Galicia y Buenos Aires S.A.	Uruguay
Banco General, S.A.		Panama
Banco Hipotecario S.A.		Argentina
Banco Inbursa S.A.	Grupo Financiero Inbursa	Mexico
Banco Internacional de Costa Rica, S.A.		Panama
Banco Itau S.A.		Brazil
Banco Latinoamericano de Exportaciones S.A.		Panama
Banco Mercantil del Norte, S.A.		Mexico
Banco Mercantil S.A.		Bolivia
Banco Nacional de Desenvolvimento Economico e Social		Brazil
Banco Nacional de Desenvolvimento Economico e Social		Brazil
Banco Nacional de Mexico, S.A. (Banamex)	Citicorp	Mexico
Banco Pastor, S.A.		Spain
Banco Popolare di Verona e Novara SCRL		Italy
Banco Popular de Puerto Rico	Popular Inc.	United States
Banco Popular Espanol, S.A.		Spain





Financial Institutions	Parent Name	Country
Banco Portugues de Investimento S.A.	Banco BPI S.A.	Portugal
Banco Rio de la Plata S.A.		Argentina
Banco Safra S.A.		Brazil
Banco Salvadoreno S.A.		El Salvador
Banco Santander Brasil S.A.	Banco Santander Central Hispano, S.A.	Brazil
Banco Santander Central Hispano, S.A.		Spain
Banco Santander Meridional S.A.	Banco Santander Brasil S.A.	Brazil
Banco Santander Mexicano, S.A.	Banco Santander Central Hispano, S.A.	Mexico
Banco Santander Puerto Rico	Santander BanCorp	United States
Banco Santander-Chile S.A.	Banco Santander Central Hispano, S.A.	Chile
Banco Totta & Acores, S.A.	Banco Santander Central Hispano, S.A.	Portugal
Banco Votorantim S.A.	Votorantim Group	Brazil
Bancorp Hawaii Capital Trust I	Bank of Hawaii Corporation	United States
BancorpSouth Bank	BancorpSouth Inc.	United States
BancorpSouth Capital Trust I	BancorpSouth Inc.	United States
BancorpSouth Inc.		United States
BancWest Capital I	BancWest Corp.	United States
BancWest Corp.	BNP Paribas	United States
Bangko Sentral ng Pilipinas		Philippines
Bangkok Bank Public Co. Ltd.		Thailand
Bank Austria Creditanstalt AG	Bayerische Hypo- und Vereinsbank AG	Austria
Bank Danamon Indonesia Tbk (P.T.)		Indonesia
Bank for Foreign Trade of Vietnam		Vietnam
Bank for Investment and Development of Vietnam		Vietnam
Bank Handlowy w Warszawie S.A.	Citibank N.A. New York, NY	Poland
Bank Hapoalim B.M.		Israel
Bank Indonesia		Indonesia
Bank Ingosstrakh-Soyuz		Russia
Bank Leumi le-Israel B.M.		Israel
Bank Millennium Capital Group		Poland
Bank Nederlandse Gemeenten (BNG)		Netherlands
Bank Negara Indonesia (Persero) Tbk (P.T)		Indonesia
Bank of Alexandria		Egypt
Bank of America Canada	Bank of America Corp.	Canada
Bank of America Corp.		United States
Bank of America N.A.	Bank of America Corp.	United States
Bank of America N.A. (USA)	Bank of America Corp.	United States
Bank of Asia Public Co., Ltd.		Thailand
Bank of Ayudhya Public Co. Ltd.		Thailand
Bank of Baroda		India
Bank of Bermuda, Ltd. (The)		Bermuda
Bank of Botswana		Botswana
Bank of Canada		Canada
Bank of China		China
Bank of China (Hong Kong) Ltd.	Bank of China	Hong Kong
Bank of Communications		China
Bank of East Asia Ltd.		Hong Kong





Financial Institutions	Parent Name	Country
Bank of England		United Kingdom
Bank of Fukuoka Ltd.		Japan
Bank of Greece		Greece
Bank of Hawaii Corporation		United States
Bank of Hawaii, Honolulu	Bank of Hawaii Corporation	United States
Bank of India		India
Bank of Ireland		Ireland
Bank of Khanty-Mansiysk (JSC)		Russia
Bank of Kyoto Ltd.		Japan
Bank of Montreal		Canada
Bank of Montreal Realty Inc.	Bank of Montreal	Canada
Bank of N.T. Butterfield & Son Ltd.		Bermuda
Bank of New York (DE), Newark	Bank of New York Co. Inc.	United States
Bank of New York Co. Inc.		United States
Bank of New York, NY	Bank of New York Co. Inc.	United States
Bank of New Zealand Ltd.	National Australia Bank Ltd.	New Zealand
Bank of North Dakota		United States
Bank of North Georgia	Synovus Financial Corp.	United States
Bank of Nova Scotia (The)		Canada
Bank of Oklahoma N.A. Tulsa	BOK Financial Corp.	United States
Bank of Queensland Ltd.		Australia
Bank of Scotland	HBOS PLC	United Kingdom
Bank of Taiwan		Taiwan
Bank of the Philippine Islands		Philippines
Bank of the West	BancWest Corp.	United States
Bank of Tokyo-Mitsubishi (Canada)	Bank of Tokyo-Mitsubishi Ltd.	Canada
Bank of Tokyo-Mitsubishi Ltd.	Mitsubishi Tokyo Financial Group Inc.	Japan
Bank of Western Australia Ltd.	Bank of Scotland	Australia
Bank of Yokohama Ltd.		Japan
Bank One Capital I	Bank One Corp.	United States
Bank One Capital II	Bank One Corp.	United States
Bank One Capital III	Bank One Corp.	United States
Bank One Capital IV	Bank One Corp.	United States
Bank One Capital V	Bank One Corp.	United States
Bank One Capital VI	Bank One Corp.	United States
Bank One Corp.		United States
Bank One N.A. Chicago IL	Bank One Corp.	United States
Bank One, Delaware, N.A.	Bank One Corp.	United States
Bank One, N.A., Ohio	Bank One Corp.	United States
Bank Polska Kasa Opieki S.A.	UniCredito Italiano SpA	Poland
Bank Przemyslowo-Handlowy PBK S.A.		Poland
Bank Rakyat Indonesia (Persero) (P.T.)		Indonesia
Bank SinoPac	SinoPac Securities Corp.	Taiwan
Bank TuranAlem		Kazakhstan
Bank Zachodni WBK S.A.	Allied Irish Banks PLC	Poland
BankAmerica Capital I	Bank of America Corp.	United States
BankAmerica Capital II	Bank of America Corp.	United States





Financial Institutions	Parent Name	Country
BankAmerica Capital III	Bank of America Corp.	United States
BankAmerica Capital IV	Bank of America Corp.	United States
BankAmerica Institutional Capital A	Bank of America Corp.	United States
BankAmerica Institutional Capital B	Bank of America Corp.	United States
BankBoston Capital Trust I	FleetBoston Financial Corp.	United States
BankBoston Capital Trust II	FleetBoston Financial Corp.	United States
BankBoston Capital Trust III	FleetBoston Financial Corp.	United States
BankBoston Capital Trust IV	FleetBoston Financial Corp.	United States
Bankers Trust International PLC	Deutsche Bank AG	United Kingdom
Bankinter S.A.		Spain
BankMuscat S.A.O.G.		Oman
Banknorth Capital Trust II	Banknorth Group Inc.	United States
Banknorth Group Inc.		United States
Banknorth N.A.	Banknorth Group Inc.	United States
BanPonce Trust I	Popular Inc.	United States
Banque Accord	Auchan S.A.	France
Banque Audi sal		Lebanon
Banque Cantonale Vaudoise		Switzerland
Banque Centrale du Luxembourg		Luxembourg
Banque Centrale Populaire		Morocco
Banque Commerciale du Maroc		Morocco
Banque Covefi		France
Banque de Financement et de Tresorerie	Credit Agricole S.A.	France
Banque de France		France
Banque de la Mediterranee sal		Lebanon
Banque de l'Habitat		Tunisia
Banque de Neufize Schlumberger Mallet Demachy	ABN AMRO France S.A.	France
Banque de Tunisie		Tunisia
Banque du Credit Mutuel pour l'Entreprise	Caisse Centrale du Credit Mutuel	France
Banque du Sud		Tunisia
Banque et Caisse d'Epargne de l'Etat, Luxembourg (BCEE)		Luxembourg
Banque Federale des Banques Populaires		France
Banque Federative du Credit Mutuel	Caisse Centrale du Credit Mutuel	France
Banque Finama	Groupama S.A.	France
Banque Generale du Luxembourg	Fortis Bank	Luxembourg
Banque Hervet		France
Banque Internationale Arabe de Tunisie		Tunisia
Banque Kolb S.A.	Credit du Nord S.A.	France
Banque Marocaine du Commerce Exterieur		Morocco
Banque Misr		Egypt
Banque Nationale de Belgique		Belgium
Banque OBC-Odier, Bungener, Courvoisier	ABN AMRO France S.A.	France
Banque Petrofigaz	Gaz de France	France
Banque PSA Finance	Peugeot S.A.	France
Banque Rhones Alpes S.A.	Credit du Nord S.A.	France
Banque Tarneaud S.A.	Credit du Nord S.A.	France
Banque Tuniso - Koweitienne de Developpement		Tunisia





Financial Institutions	Parent Name	Country
Bansi S.A.		Mexico
Barclays Bank PLC		United Kingdom
Barclays Global Investors Trust & Banking Co. Ltd.	Barclays Bank PLC	Japan
Barclays Private Clients International Ltd.	Barclays Bank PLC	Isle of Man
Barnett Capital Trust I	Bank of America Corp.	United States
Barnett Capital Trust II	Bank of America Corp.	United States
Barnett Capital Trust III	Bank of America Corp.	United States
Basellandschaftliche Kantonalbank		Switzerland
Basler Kantonalbank		Switzerland
Bay View Capital Trust I	Bay View Capital Corp.	United States
Bayerische Hypo- und Vereinsbank AG		Germany
Bayerische Landesbank		Germany
BB&T Corp.		United States
BBVA Bancomer S.A.		Mexico
BCC Banca S. Biagio del Veneto Orientale		Italy
BCI U.S. Funding Trust I	Banca Intesa SpA	United States
BCI U.S. Funding Trust II	Banca Intesa SpA	United States
BCI U.S. Funding Trust III	Banca Intesa SpA	United States
BCP Investimento - Banco Comercial Portugues de Investimento, S.A.	Banco Comercial Portugues, S.A.	Portugal
Bear Stearns Capital Trust I	Bear Stearns Cos. Inc. (The)	United States
Bear Stearns Capital Trust II	Bear Stearns Cos. Inc. (The)	United States
Bear Stearns Cos. Inc. (The)		United States
Bear Stearns Finance LLC	Bear Stearns Cos. Inc. (The)	Cayman Islands
Bear Stearns Securities Corp.	Bear Stearns Cos. Inc. (The)	United States
Bendigo Bank Ltd.		Australia
BHW Bausparkasse AG, Hameln	BHW Holding AG	Germany
Blom Bank sal		Lebanon
BMO Capital Trust	Bank of Montreal	Canada
BNP Paribas		France
BNP Paribas Canada	BNP Paribas	Canada
BNS Capital Trust	Bank of Nova Scotia (The)	Canada
BNY Capital IV	Bank of New York Co. Inc.	United States
BNY Capital I	Bank of New York Co. Inc.	United States
BNY Capital II	Bank of New York Co. Inc.	United States
BNY Capital III	Bank of New York Co. Inc.	United States
BNY Institutional Capital Trust A	Bank of New York Co. Inc.	United States
BNZ N.A. Inc.	Bank of New Zealand Ltd.	United States
BOK Financial Corp.		United States
BOS International (Australia) Ltd.	Bank of Scotland	Australia
Boston Safe Deposit & Trust Co., MA	Mellon Financial Corp.	United States
Bracebridge Property Fund		United States
Bradford & Bingley PLC		United Kingdom
Branch Banking & Trust Co.	BB&T Corp.	United States
Branch Banking & Trust Co. of South Carolina	BB&T Corp.	United States
Branch Banking & Trust Co. of Virginia	BB&T Corp.	United States
BRE Bank S.A.		Poland





Financial Institutions	Parent Name	Country
BRED - Banque Populaire	Banque Federale des Banques Populaires	France
Bristol & West PLC	Bank of Ireland UK Holdings PLC	United Kingdom
BT Capital Trust A	Deutsche Bank Trust Corp.	United States
BT Institutional Capital A	Deutsche Bank Trust Corp.	United States
BT Institutional Capital B	Deutsche Bank Trust Corp.	United States
BT Overseas Finance N.V.	Deutsche Bank Trust Corp.	United States
BTAB Holdings Funding Corp.	Deutsche Bank AG	United States
BTC Capital Trust I	Deutsche Bank Trust Company Americas	United States
Bulbank A.D.		Bulgaria
Bulgarian American Credit Bank		Bulgaria
Bumiputra-Commerce Bank Berhad		Malaysia
Business Development Bank of Canada		Canada
Caisse Centrale de Reescompte	Commerzbank AG	France
Caisse Centrale du Credit Immobilier de France		France
Caisse Centrale du Credit Mutuel		France
Caisse des Depots et Consignations		France
Caisse Federale de Credit Mutuel d'Anjou	Caisse Centrale du Credit Mutuel	France
Caisse Federale de Credit Mutuel de Normandie	Caisse Centrale du Credit Mutuel	France
Caisse Federale de Credit Mutuel Nord Europe	Caisse Centrale du Credit Mutuel	France
Caisse Federale du Credit Mutuel Antilles-Guyane	Caisse Centrale du Credit Mutuel	France
Caisse Federale du Credit Mutuel Dauphine-Vivarais	Caisse Centrale du Credit Mutuel	France
Caisse Federale du Credit Mutuel de Loire Atlantique et du Centre Ouest	Caisse Centrale du Credit Mutuel	France
Caisse Federale du Credit Mutuel de Maine-Anjou Basse Normandie	Caisse Centrale du Credit Mutuel	France
Caisse Federale du Credit Mutuel de Savoie-Mont Blanc	Caisse Centrale du Credit Mutuel	France
Caisse Federale du Credit Mutuel du Centre	Caisse Centrale du Credit Mutuel	France
Caisse Federale du Credit Mutuel Mediterranee	Caisse Centrale du Credit Mutuel	France
Caisse Federale du Credit Mutuel Midi-Atlantique	Caisse Centrale du Credit Mutuel	France
Caisse Federale du Credit Mutuel Ocean	Caisse Centrale du Credit Mutuel	France
Caisse Interfederale de Credit Mutuel	Caisse Centrale du Credit Mutuel	France
Caisse Nationale des Caisses d'Epargne et de Prevoyance		France
Caisse Regionale de Credit Agricole d'Aquitaine	Credit Agricole S.A.	France
Caisse Regionale de Credit Agricole de Centre Loire	Credit Agricole S.A.	France
Caisse Regionale de Credit Agricole de la Brie	Credit Agricole S.A.	France
Caisse Regionale de Credit Agricole de la Somme	Credit Agricole S.A.	France
Caisse Regionale de Credit Agricole de la Touraine et du Poitou	Credit Agricole S.A.	France
Caisse Regionale de Credit Agricole de L'oise	Credit Agricole S.A.	France
Caisse Regionale de Credit Agricole de Normandie-Seine	Credit Agricole S.A.	France
Caisse Regionale de Credit Agricole de Toulouse et de Midi Toulousain	Credit Agricole S.A.	France
Caisse Regionale de Credit Agricole d'Ile et Vilaine	Credit Agricole S.A.	France
Caisse Regionale de Credit Agricole du Finistere	Credit Agricole S.A.	France
Caisse Regionale de Credit Agricole du Nord-Est	Credit Agricole S.A.	France
Caisse Regionale de Credit Agricole Mutuel Atlantique Vendee	Credit Agricole S.A.	France
Caisse Regionale de Credit Agricole Mutuel Centre-Est	Credit Agricole S.A.	France
Caisse Regionale de Credit Agricole Mutuel de Centre-France	Credit Agricole S.A.	France
Caisse Regionale de Credit Agricole Mutuel de l'Anjou et du Maine	Credit Agricole S.A.	France
Caisse Regionale de Credit Agricole Mutuel des Cotes D'Armor	Credit Agricole S.A.	France





Financial Institutions	Parent Name	Country
Caisse Regionale de Credit Agricole Mutuel du Morbihan	Credit Agricole S.A.	France
Caisse Regionale de Credit Agricole Mutuel Nord de France	Credit Agricole S.A.	France
Caisse Regionale de Credit Agricole Mutuel Sud Rhone-Alpes	Credit Agricole S.A.	France
Caisse Regionale de Credit Agricole Paris Ile-de-France	Credit Agricole S.A.	France
Caisse Regionale de Credit Agricole Pyrenees-Gascogne	Credit Agricole S.A.	France
Caixa Geral de Depositos S.A.		Portugal
Caja de Ahorros y Monte de Piedad de Gipuzkoa y San Sebastian (kutxa)		Spain
Caja de Ahorros y Monte de Piedad de Madrid		Spain
Caja de Ahorros y Monte de Piedad de Zaragoza, Aragon y Rioja (IBERCAJA)		Spain
Caja de Ahorros y Pensiones de Barcelona		Spain
California Commerce Bank	Banamex USA Bancorp	United States
California Federal Preferred Capital Corp.	California Federal Bank FSB, Los Angeles, CA	United States
Canada Mortgage and Housing Corporation	Canada	Canada
Canadian Imperial Bank of Commerce		Canada
Canara Bank		India
Capital Desjardins Inc.	La Caisse Centrale Desjardins du Quebec	Canada
Capital One Bank, Falls Church, VA	Capital One Financial Corp.	United States
Capital One Capital I	Capital One Financial Corp.	United States
Capital One Financial Corp.		United States
Capital Trust I	Fifth Third Bancorp	United States
Carim - Cassa di Risparmio di Rimini SpA		Italy
Cariprato - Cassa di Risparmio di Prato SpA	Banca Popolare di Vicenza SCRL	Italy
Cassa Centrale delle Casse Rurali Trentine		Italy
Cassa Centrale Raiffeisen dell'Alto Adige S.p.A.		Italy
Cassa di Risparmio di Cento SpA		Italy
Cassa di Risparmio in Bologna SpA	Sanpaolo IMI SpA	Italy
Cathay United Bank Co. Ltd.	Cathay Financial Holding Co. Ltd.	Taiwan
CB Richard Ellis Services Inc.		United States
CBA Funding (NZ) Ltd.	Commonwealth Bank of Australia	Australia
CCF	HSBC Holdings PLC	France
CDC Finance - CDC IXIS	Caisse des Depots et Consignations	France
CDC Financial Products Inc.	CDC Finance - CDC IXIS	United States
CDC IXIS Capital Markets	CDC Finance - CDC IXIS	France
Central - European International Bank Ltd.		Hungary
Central Bank of India		India
Central Bank of Ireland		Ireland
Central Bank of Tunisia		Tunisia
Central Fidelity Capital Trust I	Wachovia Corporation	United States
Centura Capital Trust I	RBC Centura Banks Inc.	United States
Ceska Sportelna a.s.	Erste Bank der oesterreichischen Sparkassen AG	Czech Republic
Ceskoslovenska Obchodni Banka A.S.	CERA Finance North America Inc.	Czech Republic
Cetelem	BNP Paribas	France
CFC Preferred Trust	Commercial Federal Corporation	United States
Chang Hwa Commercial Bank Ltd.		Taiwan
Charles Schwab & Co. Inc.	Charles Schwab Corp.	United States
Charles Schwab Corp.		United States





Financial Institutions	Parent Name	Country
Charter One Bank, N.A.	Charter One Financial Inc.	United States
Charter One Financial Inc.		United States
Chase Capital I	J.P. Morgan Chase & Co.	United States
Chase Capital II	J.P. Morgan Chase & Co.	United States
Chase Capital III	J.P. Morgan Chase & Co.	United States
Chase Capital IV	J.P. Morgan Chase & Co.	United States
Chase Capital V	J.P. Morgan Chase & Co.	United States
Chase Capital VI	J.P. Morgan Chase & Co.	United States
Chase Capital VII	J.P. Morgan Chase & Co.	United States
Chase Capital VIII	J.P. Morgan Chase & Co.	United States
Chase Manhattan Bank USA, N.A., Wilmington, DE (The)	J.P. Morgan Chase & Co.	United States
Chekiang First Bank Ltd.		Hong Kong
Chevy Chase Preferred Capital Corp.	Chevy Chase Bank, FSB	United States
Chiao Tung Bank	Mega Financial Holding Co. Ltd.	Taiwan
Chiba Bank Ltd.		Japan
China Construction Bank		China
China Development Industrial Bank	China Development Financial Holding Corp.	Taiwan
China Everbright Bank Co. Ltd.		China
China Merchants Bank Co. Ltd.		China
China Minsheng Banking Corp. Ltd.		China
Chinatrust Commercial Bank	Chinatrust Financial Holding Co.	Taiwan
Chittenden Capital Trust I	Chittenden Corp	United States
Chittenden Corp		United States
Chittenden Trust Co.	Chittenden Corp	United States
Chohung Bank	Shinhan Financial Group Co. Ltd.	Korea
Chugoku Bank Ltd.		Japan
Chuo Mitsui Trust & Banking Co. Ltd.		Japan
CIBC World Markets Ireland Ltd.	Canadian Imperial Bank of Commerce	Ireland
CIBC World Markets Securities Ireland Ltd.	Canadian Imperial Bank of Commerce	Canada
CIC Finance (DE) Inc.	Credit Industriel et Commercial	United States
CIC Funding	Credit Industriel et Commercial	Cayman Islands
CIT Capital Trust I	CIT Group, Inc.	United States
Citibank (Nevada) N.A., Las Vegas	Citicorp	United States
Citibank (South Dakota) N.A., Sioux Falls	Citibank N.A. New York, NY	United States
Citibank International PLC	Citibank N.A. New York, NY	United Kingdom
Citibank N.A. (Canadian Branch)	Citibank N.A. New York, NY	Canada
Citibank N.A. (Uruguay Branch)	Citibank N.A. New York, NY	Uruguay
Citibank N.A. New York, NY	Citicorp	United States
Citibank Pty Ltd.	Citibank N.A. New York, NY	Australia
Citibank Securities (Taiwan) Ltd.	Citigroup Inc.	Taiwan
CITIC Group		China
Citicorp	Citigroup Inc.	United States
Citicorp Capital I	Citicorp	United States
Citicorp Capital II	Citicorp	United States
Citicorp Capital III	Citicorp	United States
Citigroup Capital I	Citigroup Inc.	United States
Citigroup Capital II	Citigroup Inc.	United States





Financial Institutions	Parent Name	Country
Citigroup Capital III	Citigroup Inc.	United States
Citigroup Capital IV	Citigroup Inc.	United States
Citigroup Capital V	Citigroup Inc.	United States
Citigroup Capital VI	Citigroup Inc.	United States
Citigroup Capital VII	Citigroup Inc.	United States
Citigroup Capital VIII	Citigroup Inc.	United States
Citigroup Global Markets Holdings Inc.	Citigroup Inc.	United States
Citigroup Global Markets Inc	Citigroup Global Markets Holdings Inc.	United States
Citigroup Inc.		United States
Cititrust & Banking Corp.	Citibank N.A. New York, NY	Japan
Citizens Bank	Citizens Banking Corp.	United States
Citizens Bank Illinois N.A.	Citizens Banking Corp.	United States
Citizens Bank of Massachusetts	Citizens Financial Group, Inc.	United States
Citizens Bank of Pennsylvania	Citizens Financial Group, Inc.	United States
Citizens Bank of Rhode Island	Citizens Financial Group, Inc.	United States
Citizens Banking Corp.		United States
City National Bank, Beverly Hills	City National Corp.	United States
City National Corp.		United States
Clearstream Banking S.A.	Deutsche Boerse AG	Luxembourg
CNB Capital I	Fifth Third Bancorp	United States
Coastal Capital Trust I	Coastal Bancorp Inc. Houston, TX	United States
Cofidis	3 Suisses International	France
Cofiri SpA		Italy
Colonial BancGroup Inc.		United States
Colonial Bank	Colonial BancGroup Inc.	United States
Colonial Capital II	Colonial BancGroup Inc.	United States
Colonial Capital Trust III	Colonial BancGroup Inc.	United States
Columbus Bank and Trust Co., Georgia	Synovus Financial Corp.	United States
Comerica Bank, Detroit, MI	Comerica Inc.	United States
Comerica Bank-California	Comerica Inc.	United States
Comerica Bank-Texas	Comerica Inc.	United States
Comerica Capital Trust I	Comerica Inc.	United States
Comerica Inc.		United States
Commerce Bancorp, Inc		United States
Commerce Bancshares Inc.		United States
Commerce Bank NA, Cherry Hill	Commerce Bancorp, Inc	United States
Commerce Bank, N.A.	Commerce Bancshares Inc.	United States
Commerce Capital Trust II	Commerce Bancorp, Inc	United States
Commercial Bank of Kuwait		Kuwait
Commercial Bank Petrocommerce (OJSC)	LUKoil OAO	Russia
Commercial Federal Bank	Commercial Federal Corporation	United States
Commercial International Bank (Egypt) S.A.E.		Egypt
Commerzbank AG		Germany
Commerzbank Europe (Ireland)	Commerzbank AG	Ireland
Commerzbank International S.A.	Commerzbank AG	Luxembourg
Commonwealth Bank of Australia		Australia
Compagnie Financiere du Credit Mutuel	Caisse Centrale du Credit Mutuel	France





Financial Institutions	Parent Name	Country
Compass Bancshares, Inc.		United States
Compass Bank	Compass Bancshares, Inc.	United States
Compass Trust I	Compass Bancshares, Inc.	United States
Compass Trust III	Compass Bancshares, Inc.	United States
Corestates Capital Trust	Wachovia Bank, N.A.	United States
Corestates Capital Trust II	Wachovia Bank, N.A.	United States
Corestates Capital Trust III	Wachovia Bank, N.A.	United States
Corporacion Andina de Fomento (CAF)		Supranational
Corporation Bank		India
Council of Europe Development Bank		Supranational
Countrywide Capital III	Countrywide Financial Corp.	United States
Credipar	Banque PSA Finance	France
Credit Agricole Indosuez	Credit Agricole S.A.	France
Credit Agricole Indosuez Australia Ltd.	Credit Agricole Indosuez	Australia
Credit Agricole S.A.		France
Credit du Nord S.A.	Societe Generale	France
Credit Foncier de France	Caisse Nationale des Caisses d'Epargne et de Prevoyance	France
Credit Francais International	Banque de Financement et de Tresorerie	France
Credit Industriel et Commercial	Banque Federative du Credit Mutuel	France
Credit Logement		France
Credit Lyonnais	Credit Agricole S.A.	France
Credit Lyonnais N.A. Inc.	Credit Lyonnais	United States
Credit Suisse	Credit Suisse Group	Switzerland
Credit Suisse First Boston	Credit Suisse Group	Switzerland
Credit Suisse First Boston (USA) Inc.	Credit Suisse First Boston Inc.	United States
Credit Suisse First Boston Australia (Holdings) Ltd.	Credit Suisse First Boston	Australia
Credit Suisse First Boston International	Credit Suisse First Boston	United Kingdom
Credit Suisse Group		Switzerland
Credito Bergamasco	Banco Popolare di Verona e Novara SCRL	Italy
Crediveneto Credito Cooperativo SCRL		Italy
Crestar Capital Trust I	SunTrust Bank Holding Co.	United States
Cullen/Frost Bankers, Inc.		United States
Cullen/Frost Capital Trust I	Cullen/Frost Bankers, Inc.	United States
Cullen/Frost Capital Trust II	Cullen/Frost Bankers, Inc.	United States
Cupertino National Bank	Greater Bay Bancorp	United States
Czech Export Bank	Czech Republic	Czech Republic
Dah Sing Bank Ltd.		Hong Kong
Daishi Bank Ltd.		Japan
Daiwa Securities Co. Ltd.	Daiwa Securities Group Inc.	Japan
Daiwa Securities SMBC Co. Ltd.	Daiwa Securities Group Inc.	Japan
Danske Bank A/S		Denmark
DBS Bank (Hong Kong) Ltd.	DBS Bank Ltd.	Hong Kong
DBS Bank Ltd.		Singapore
De Nederlandsche Bank		Netherlands
DekaBank Deutsche Girozentrale		Germany
DeltaCredit Bank		Russia
Depfa ACS	Depfa Bank PLC	Ireland





Financial Institutions	Parent Name	Country
Depfa Bank Europe PLC	Depfa Bank PLC	Ireland
Depfa Bank PLC		Ireland
Depfa Bank PLC, New York Agency	Depfa Bank PLC	United States
Depfa Deutsche Pfandbriefbank AG	Depfa Bank PLC	Germany
Deutsche Apotheker- und Aerztebank eG		Germany
Deutsche Bank AG		Germany
Deutsche Bank Capital Funding Trust I	Deutsche Bank AG	Germany
Deutsche Bank Capital Funding Trust II	Deutsche Bank AG	Germany
Deutsche Bank Capital Funding Trust III	Deutsche Bank AG	Germany
Deutsche Bank Luxembourg S.A.	Deutsche Bank AG	Luxembourg
Deutsche Bank National Trust Company	Deutsche Bank Trust Corp.	United States
Deutsche Bank Trust Company Americas	Deutsche Bank Trust Corp.	United States
Deutsche Bank Trust Company Delaware	Deutsche Bank Trust Corp.	United States
Deutsche Bank Trust Corp.	Deutsche Bank AG	United States
Deutsche Bundesbank		Germany
Deutsche Genossenschafts-Hypothekenbank AG	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Germany
Deutsche Postbank AG	Deutsche Post AG	Germany
Deutsche Trust Bank Ltd.	Deutsche Bank AG	Japan
Development Bank of Japan	Japan	Japan
Development Bank of Kazakhstan		Kazakhstan
Development Bank of the Philippines		Philippines
Dexia Bank S.A.	Dexia Credit Local	Belgium
Dexia Banque Internationale a Luxembourg	Dexia Bank S.A.	Luxembourg
Dexia Crediop SpA	Dexia Public Bank S.A.	Italy
Dexia Credit Local	Dexia S.A.	France
Dexia Credit Local Stockholm Branch	Dexia Public Bank S.A.	Sweden
DIAC S.A.	RCI Banque	France
Dime Capital Trust I	Washington Mutual, Inc.	United States
Discount Bank Latin America S.A.	Israel Discount Bank Ltd.	Uruguay
Discover Bank	Morgan Stanley	United States
DLJ Capital Trust I	Credit Suisse First Boston (USA) Inc.	United States
DnB NOR Bank ASA		Norway
Dogus Holding A.S.		Turkey
Doral Financial Corp.		United States
Downey Financial Capital Trust I	Downey Financial Corp.	United States
Dresdner Bank AG	Allianz AG	Germany
Dresdner U.S. Finance Inc.	Dresdner Bank AG	United States
Dundee Bancorp Inc.		Canada
DVB Bank AG	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Germany
DZ Bank AG Deutsche Zentral-Genossenschaftsbank		Germany
DZ Bank International S.A.	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Luxembourg
DZ Bank Ireland PLC	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Ireland
E*TRADE Bank	E*TRADE Financial Corp.	United States
E*TRADE Financial Corp.		United States
Eesti Uhispank	Skandinaviska Enskilda Banken AB	Estonia
EFG-Eurobank-Ergasias S.A.		Greece
Egyptian American Bank S.A.E.		Egypt





Financial Institutions	Parent Name	Country
Eksportfinans ASA		Norway
Emil Banca Credito Cooperativo SCaRL		Italy
Emirates Bank International PJSC		United Arab Emirates
Emporiki Bank of Greece S.A.		Greece
Entenial	Credit Foncier de France	France
Equitable - PCI Bank Inc.		Philippines
Erste Bank der oesterreichischen Sparkassen AG		Austria
Euroclear Bank S.A.		Belgium
Eurohypo AG		Germany
Europaeische Hypothekenbank S.A.	Eurohypo AG	Luxembourg
European Bank for Reconstruction and Development		Supranational
European Central Bank		Supranational
European Co. for the Financing of Railroad Rolling Stock		Supranational
European Investment Bank		Supranational
European Trust Bank		Russia
Export Credit Bank of Turkey		Turkey
Export-Import Bank of China		China
Export-Import Bank of Korea		Korea
F&M Bank - Iowa	Citizens Banking Corp.	United States
F&M Bank - Wisconsin	Citizens Banking Corp.	United States
F. van Lanschot Bankiers N.V.		Netherlands
Farmers Bank of China		Taiwan
FCB/NC Capital Trust I	First Citizens BancShares, Inc.	United States
FCB/NC Capital Trust II	First Citizens BancShares, Inc.	United States
Federal Reserve System	United States of America	United States
Fifth Third Bancorp		United States
Fifth Third Bank (The)	Fifth Third Bancorp	United States
Fifth Third Bank Michigan	Fifth Third Bancorp	United States
Fifth Third Bank of Central Ohio	Fifth Third Bancorp	United States
Fifth Third Bank of Indiana	Fifth Third Bancorp	United States
Fifth Third Bank of Kentucky, Inc. (The)	Fifth Third Bancorp	United States
Fifth Third Bank of Northern Kentucky Inc.	Fifth Third Bancorp	United States
Fifth Third Bank of Northwestern, Ohio N.A. Toledo	Fifth Third Bancorp	United States
Fifth Third Bank of Western Ohio	Fifth Third Bancorp	United States
Fifth Third Bank, Cincinnati, OH	Fifth Third Bancorp	United States
FINDIM	Suez S.A.	France
Findomestic Banca SpA	Cetelem	Italy
FinecoGroup SpA		Italy
FINOVA Finance Trust	FINOVA Group Inc.	United States
First Chicago NBD Capital Trust I	Bank One Corp.	United States
First Citizens Bank Ltd.		Trinidad and Tobago
First Commercial Bank Ltd.		Taiwan
First Commercial Bank, Birmingham	Synovus Financial Corp.	United States
First Hawaiian Bank	BancWest Corp.	United States
First Hawaiian Capital I	BancWest Corp.	United States
First International Bank of Israel Ltd. (The)		Israel
First Investment Bank		Bulgaria





Financial Institutions	Parent Name	Country
First Maryland Capital I	Allfirst Financial Inc.	United States
First Maryland Capital II	Allfirst Financial Inc.	United States
First Midwest Bancorp, Inc.		United States
First Midwest Bank	First Midwest Bancorp, Inc.	United States
First National Bank of Omaha	First National of Nebraska Inc.	United States
First of America Capital Trust I	First of America Bank Corp.	United States
First Republic Bank		United States
First Republic Preferred Capital Corp. II	First Republic Bank	United States
First Security Bank of New Mexico, N.A.	Wells Fargo & Co.	United States
First Security Capital I	Wells Fargo & Co.	United States
First Tennessee Bank N.A. Memphis	First Tennessee National Corp.	United States
First Tennessee Capital I	First Tennessee National Corp.	United States
First Tennessee Capital II	First Tennessee National Corp.	United States
First Tennessee National Corp.		United States
First Union Capital I	Wachovia Corporation	United States
First Union Capital II	Wachovia Corporation	United States
First Union Institutional Capital I	Wachovia Corporation	United States
First Union Institutional Capital II	Wachovia Corporation	United States
First USA Capital Trust I	Bank One Corp.	United States
First Virginia Bank, Falls Church	First Virginia Banks Inc.	United States
First Western Capital Trust I	First Western Bancorp, Inc.	United States
Firststar Capital Trust	U.S. Bancorp	United States
FirstBank Puerto Rico	First BanCorp	United States
FirstCaribbean International Bank Limited	Canadian Imperial Bank of Commerce	Barbados
First-Citizens Bank & Trust Co.	First Citizens BancShares, Inc.	United States
FirstMerit Bank, N.A.	FirstMerit Corp.	United States
FirstRand Bank Holdings Ltd.		South Africa
FirstRand Bank Ltd.	FirstRand Bank Holdings Ltd.	South Africa
Fleet Bank N.A.	FleetBoston Financial Corp.	United States
Fleet Bank N.A., Rhode Island	Fleet National Bank	United States
Fleet Bank of Maine, Portland	FleetBoston Financial Corp.	United States
Fleet Bank-New Hampshire, Nashua	FleetBoston Financial Corp.	United States
Fleet Capital Trust II	FleetBoston Financial Corp.	United States
Fleet Capital Trust IX	FleetBoston Financial Corp.	United States
Fleet Capital Trust V	FleetBoston Financial Corp.	United States
Fleet Capital Trust VI	FleetBoston Financial Corp.	United States
Fleet Capital Trust VII	FleetBoston Financial Corp.	United States
Fleet Capital Trust VIII	FleetBoston Financial Corp.	United States
Fleet National Bank	FleetBoston Financial Corp.	United States
FleetBoston Financial Corp.	Bank of America Corp.	United States
Fort Wayne Capital Trust I	Fort Wayne National Corp.	United States
Fort Wayne National Bank, Fort Wayne, IN	Fort Wayne National Corp.	United States
Fortis Bank	Fortis SA/NV	Belgium
Fortis Bank Nederland (Holding) N.V.	Fortis Bank	Netherlands
Fortis IFICO	Fortis Bank	Cayman Islands
Fortis N.V.	Fortis SA/NV	Netherlands
Fortis SA/NV		Belgium





Financial Institutions	Parent Name	Country
Franfinance	Societe Generale	France
Frost National Bank San Antonio	Cullen/Frost Bankers, Inc.	United States
Fubon Commercial Bank	Fubon Financial Holding Co. Ltd.	Taiwan
Gazprombank	OAO Gazprom	Russia
GE Capital Bank S.C.A.		France
Goldman Sachs (Japan) Ltd.	Goldman Sachs Group Inc. (The)	Japan
Goldman Sachs Capital I	Goldman Sachs Group Inc. (The)	United States
Goldman Sachs Group Inc. (The)		United States
Goldman, Sachs & Co.	Goldman Sachs Group Inc. (The)	United States
Good Morning Shinhan Securities Co. Ltd.	Shinhan Financial Group Co. Ltd.	Korea
Government Development Bank for Puerto Rico, San Juan		United States
Graubuendner Kantonalbank		Switzerland
Great Western Financial Trust I	Washington Mutual, Inc.	United States
Great Western Financial Trust II	Washington Mutual, Inc.	United States
Greater Bay Bancorp		United States
Greater Bay Bank N.A.	Greater Bay Bancorp	United States
Greenpoint Capital Trust I	GreenPoint Financial Corp.	United States
Guangdong Development Bank Co. Ltd.		China
Gulf Bank		Kuwait
Gulf International Bank B.S.C.		Bahrain
Gulf Investment Corporation G.S.C.		Kuwait
Gunma Bank Ltd.		Japan
Hachijuni Bank Ltd.		Japan
Halifax PLC	HBOS PLC	United Kingdom
Halyk Savings Bank of Kazakhstan		Kazakhstan
Hana Bank		Korea
Hang Seng Bank Ltd.	Hongkong and Shanghai Banking Corp. Ltd. (The)	Hong Kong
Harris Bankcorp Inc.	Harris Financial Corp.	United States
Harris Preferred Capital Corp	Harris Trust & Savings Bank, Chicago, IL	United States
Harris Trust & Savings Bank, Chicago, IL	Harris Bankcorp Inc.	United States
HBOS PLC		United Kingdom
Helaba Dublin Landesbank Hessen-Thuringen International	Landesbank Hessen-Thuringen Girozentrale	Ireland
Hibernia Corp.		United States
Hibernia National Bank, New Orleans, LA	Hibernia Corp.	United States
Higo Bank Ltd.		Japan
Hiroshima Bank Ltd.		Japan
Hokuriku Bank Ltd.		Japan
Hong Leong Bank Berhad		Malaysia
Hongkong and Shanghai Banking Corp. Ltd. (The)	HSBC Holdings PLC	Hong Kong
Household Bank (Nevada), N.A.	Household International Inc.	United States
Household Capital Trust VII	Household International Inc.	United States
Household International Capital	Household International Inc.	United States
Hrvatska Banka za Obnovu i Razvitak		Croatia
HSBC Bank Argentina S.A.	HSBC Holdings PLC	Argentina
HSBC Bank Australia Ltd.	Hongkong and Shanghai Banking Corp. Ltd. (The)	Australia
HSBC Bank Brasil S.A.	HSBC Holdings PLC	Brazil
HSBC Bank Canada	Hongkong and Shanghai Banking Corp. Ltd. (The)	Canada





Financial Institutions	Parent Name	Country
HSBC Bank PLC	HSBC Holdings PLC	United Kingdom
HSBC Bank USA	HSBC USA Inc.	United States
HSBC Canada Asset Trust	HSBC Bank Canada	Canada
HSBC Holdings PLC		United Kingdom
HSBC Mexico, S.A.		Mexico
HSBC Private Bank (Suisse) S.A.	HSBC Holdings PLC	Switzerland
HSBC Private Banking Holdings (Suisse) S.A.	HSBC Holdings PLC	Switzerland
HSBC Republic Holdings (Luxembourg) S.A.	HSBC Holdings PLC	Luxembourg
HSBC USA Capital Trust I	HSBC USA Inc.	United States
HSBC USA Capital Trust II	HSBC USA Inc.	United States
HSBC USA Inc.	Hongkong and Shanghai Banking Corp. Ltd. (The)	United States
HSB Nordbank AG		Germany
Hua Nan Commercial Bank Ltd.		Taiwan
Hua Xia Bank Co. Ltd.		China
Hudson United Bancorp		United States
Hudson United Bank	Hudson United Bancorp	United States
Huntington Bancshares Inc.		United States
Huntington Capital II	Huntington Bancshares Inc.	United States
Huntington Capital Trust	Huntington Bancshares Inc.	United States
Huntington National Bank	Huntington Bancshares Inc.	United States
Huntington Preferred Capital Inc.	Huntington National Bank	United States
Hyakugo Bank Ltd.		Japan
Hypo Alpe-Adria-Bank AG		Austria
Hypo Real Estate Bank AG		Germany
Hypo Real Estate Bank International	Hypo Real Estate Holding AG	Ireland
HYPO TIROL BANK AG		Austria
Hypothesenbank in Essen AG	Commerzbank AG	Germany
Iccrea Banca SpA		Italy
ICICI Bank Ltd.		India
IIB Bank Ltd	Kredietbank N.V.	Ireland
Imperial Credit Capital Trust I	Imperial Credit Industries Inc.	United States
Indian Overseas Bank		India
Industrial & Commercial Bank of China		China
Industrial and Commercial Bank of Vietnam		Vietnam
Industrial Bank of Korea		Korea
Industrial Development Bank of India		India
IndyMac Capital Trust I	IndyMac Bancorp	United States
ING Bank (Australia) Ltd.	ING Bank N.V.	Australia
ING Bank N.V.	ING GROEP N.V.	Netherlands
ING Belgium SA/NV	ING GROEP N.V.	Belgium
ING BHF-Bank AG	ING Bank N.V.	Germany
ING GROEP N.V.		Netherlands
Institut Catala de Finances		Spain
Inter-American Investment Corporation		Supranational
International Bank for Reconstruction and Development		Supranational
International Bank of Asia		Hong Kong
International Bank of Saint-Petersburg		Russia





Financial Institutions	Parent Name	Country
International Commercial Bank of China	Chiao Tung Bank	Taiwan
International Finance Corporation		Supranational
International Industrial Bank		Russia
International Moscow Bank		Russia
Intesa Preferred Securities Investors Trust	Banca Intesa SpA	United States
Intesa Preferred Securities Investors Trust II	Banca Intesa SpA	United States
Investment Banking Corp. (JSC)		Russia
Investors Bank & Trust Co.		United States
Islamic Development Bank		Supranational
Israel Discount Bank Ltd.		Israel
Istituto Mobiliare Italiano SpA	Sanpaolo IMI SpA	Italy
Istituto per il Credito Sportivo		Italy
IY Bank Co. Ltd.	Ito-Yokado Co. Ltd.	Japan
Iyo Bank Ltd.		Japan
J.P. Morgan Australia Ltd.	JPMorganChase Bank	Australia
J.P. Morgan Chase & Co.		United States
Jefferies Group Inc.		United States
Joint Bank Lariba Bank (OJSC)		Kazakhstan
Joyo Bank Ltd.		Japan
JP Morgan Chase Capital IX	JP Morgan Chase Capital XI	United States
JPM Capital Trust I	J.P. Morgan Chase & Co.	United States
JPM Capital Trust II	J.P. Morgan Chase & Co.	United States
JPMorganChase Bank	J.P. Morgan Chase & Co.	United States
JSC IMPEXBANK		Russia
Juroku Bank Ltd.		Japan
K&H Bank	KBC Bank N.V.	Hungary
Kagoshima Bank Ltd.		Japan
KAS BANK N.V.		Netherlands
KASIKORNBANK Public Co. Ltd.		Thailand
Kazkommertsbank (JSC)		Kazakhstan
KBC Bank and Insurance Holding Co. N.V.		Belgium
KBC Bank N.V.	KBC Bank and Insurance Holding Co. N.V.	Belgium
Keiyo Bank Ltd.		Japan
Key Bank U.S.A., N.A.	KeyCorp	United States
Key Corporate Capital, Inc.	KeyBank N.A. Cleveland	United States
Key Treasury Management Co.	KeyBank N.A. Cleveland	United States
KeyBank N.A. Cleveland	KeyCorp	United States
KeyCorp		United States
KeyCorp Capital I	KeyCorp	United States
KeyCorp Capital II	KeyCorp	United States
KeyCorp Capital III	KeyCorp	United States
KEYCORP Capital VI	KeyCorp	United States
KeyCorp Institutional Capital A	KeyCorp	United States
KeyCorp Institutional Capital B	KeyCorp	United States
Kiwibank Ltd.	New Zealand Post Ltd.	New Zealand
Kiwibank Ltd.	New Zealand Post Ltd.	New Zealand
Komerčni Banka A.S.		Czech Republic





Financial Institutions	Parent Name	Country
Kookmin Bank		Korea
Korea Development Bank		Korea
Korea Exchange Bank		Korea
Korea First Bank		Korea
Kredyt Bank S.A.		Poland
Krung Thai Bank Public Co. Ltd.		Thailand
La Caisse Centrale Desjardins du Quebec		Canada
LaBranche & Co Inc.		United States
Landesbank Baden-Wuerttemberg		Germany
Landesbank Hessen-Thueringen Girozentrale		Germany
Landesbank Rheinland-Pfalz Girozentrale	WestLB AG	Germany
Landesbank Sachsen Girozentrale		Germany
Landes-Hypothekenbank Steiermark AG		Austria
Landeskreditbank Baden-Wuerttemberg - Foerderbank		Germany
Landshypotek AB		Sweden
Landwirtschaftliche Rentenbank		Germany
Lansforsakringar Bank	Lansforsakringar Sak Forsakrings AB (publ)	Sweden
LaSalle Bank Corporation	ABN AMRO North America Holding Co.	United States
LaSalle Bank N.A.	LaSalle Bank Corporation	United States
Laurentian Bank of Canada		Canada
LeasePlan Corporation N.V.	ABN AMRO Bank N.V.	Netherlands
Legg Mason Inc.		United States
Lehman Brothers Holdings Capital Trust I	Lehman Brothers Holdings Inc.	United States
Lehman Brothers Holdings Capital Trust II	Lehman Brothers Holdings Inc.	United States
Lehman Brothers Holdings Capital Trust III	Lehman Brothers Holdings Inc.	United States
Lehman Brothers Holdings Inc.		United States
Lehman Brothers Holdings PLC	Lehman Brothers Holdings Inc.	United Kingdom
Lehman Brothers Inc.	Lehman Brothers Holdings Inc.	United States
LGT Bank in Liechtenstein AG		Liechtenstein
Lloyds TSB Bank PLC	Lloyds TSB Group PLC	United Kingdom
Local Government Financial Services		Australia
Locindus S.A.		France
Luzerner Kantonalbank		Switzerland
M & T Bank Corp.		United States
M & T Capital Trust I	M & T Bank Corp.	United States
M & T Capital Trust II	M & T Bank Corp.	United States
M&I Bank FSB	Marshall & Ilsley Corp.	United States
M&I Capital Trust A	Marshall & Ilsley Corp.	United States
M&I Marshall & Ilsley Bank Milwaukee, WI	Marshall & Ilsley Corp.	United States
M&T Preferred Capital Trust	Allfirst Financial Inc.	United States
Macquarie Bank Ltd.		Australia
Magyar Kulkereskedelmi Bank RT.		Hungary
Malayan Banking Berhad		Malaysia
Manufacturers & Traders Trust Company	Olympia Financial Corp.	United States
Marquette Real Estate Funding Corp.	Wells Fargo Bank Minnesota N.A.	United States
Marshall & Ilsley Corp.		United States
MashreqBank		United Arab Emirates





Financial Institutions	Parent Name	Country
Master Trust Bank of Japan Ltd.		Japan
MBNA America Bank N.A.	MBNA Corp.	United States
MBNA Capital A	MBNA Corp.	United States
MBNA Capital B	MBNA Corp.	United States
MBNA Capital C	MBNA Corp.	United States
MBNA Capital D	MBNA Corp.	United States
MBNA Corp.		United States
MCC SpA		Italy
MCC SpA		Italy
MDM Bank	MDM Holding GmbH	Russia
Mediobanca SpA		Italy
Mediocredito del Friuli-Venezia Giulia SpA		Italy
Mellon Bank N.A., Pittsburgh, PA	Mellon Financial Corp.	United States
Mellon Capital I	Mellon Financial Corp.	United States
Mellon Capital II	Mellon Financial Corp.	United States
Mellon Financial Corp.		United States
Mellon Funding Corp.	Mellon Financial Corp.	United States
Members Equity Pty. Ltd.		Australia
Menatep St. Petersburg		Russia
Mercantile Bankshares Corp.		United States
Mercantile Safe Deposit & Trust Co., Baltimore, MD	Mercantile Bankshares Corp.	United States
Merrill Lynch & Co. Inc.		United States
Merrill Lynch & Co., Canada Ltd.	Merrill Lynch & Co. Inc.	Canada
Merrill Lynch International (Australia) Ltd.	Merrill Lynch & Co. Inc.	United States
Merrill Lynch Preferred Capital Trust I	Merrill Lynch & Co. Inc.	United States
Merrill Lynch Preferred Capital Trust II	Merrill Lynch & Co. Inc.	United States
Merrill Lynch Preferred Capital Trust III	Merrill Lynch & Co. Inc.	United States
Merrill Lynch Preferred Capital Trust IV	Merrill Lynch & Co. Inc.	United States
Merrill Lynch Preferred Capital Trust V	Merrill Lynch & Co. Inc.	United States
Merrill Lynch Preferred Capital Trust VI		United States
Merrill Lynch Yen TOPrS Trust 1	Merrill Lynch & Co. Inc.	United States
Metris Cos., Inc.		United States
Metropolitan Bank & Trust Co.		Philippines
Migrosbank AG	Migros - Genossenschafts-Bund	Switzerland
Mitsubishi Securities Co. Ltd.	Bank of Tokyo-Mitsubishi Ltd.	Japan
Mitsubishi Trust & Banking Corp.	Mitsubishi Tokyo Financial Group Inc.	Japan
Mizuho Bank Ltd.	Mizuho Holdings Inc.	Japan
Mizuho Corporate Bank (Canada)	Industrial Bank of Japan Ltd.	Canada
Mizuho Corporate Bank Ltd.	Mizuho Holdings Inc.	Japan
Mizuho Corporate Bank Netherlands N.V.	Mizuho Corporate Bank Ltd.	Netherlands
Mizuho Finance (Curacao) N.V.	Industrial Bank of Japan Ltd.	Netherlands
Mizuho JGB Investment LLC	Fuji Bank Ltd.	United States
Mizuho Preferred Capital Co. LLC	Industrial Bank of Japan Ltd.	United States
Mizuho Trust & Banking Co. Ltd.	Mizuho Holdings Inc.	Japan
Morgan Stanley		United States
Morgan Stanley Bank	Morgan Stanley	United States
Morgan Stanley Capital Trust II	Morgan Stanley	United States





Financial Institutions	Parent Name	Country
Morgan Stanley Capital Trust III	Morgan Stanley	United States
Morgan Stanley Finance PLC	Morgan Stanley	United States
Morgan Stanley Group (Europe) PLC	Morgan Stanley	United Kingdom
MSDW Capital Trust I	Morgan Stanley	United States
Municipal Bank A.D.		Bulgaria
NAB Exchangeable Preferred Trust	National Australia Bank Ltd.	Australia
Nanto Bank Ltd.		Japan
Natexis Banques Populaires	Banque Federale des Banques Populaires	France
Natexis Banques Populaires Capital Trust I	Natexis Banques Populaires	United States
Natexis Banques Populaires Preferred Capital I LLC	Natexis Banques Populaires	United States
National Agricultural Cooperative Federation		Korea
National Australia Bank Ltd.		Australia
National Australia Funding (DE) Inc.	National Australia Bank Ltd.	United States
National Bank of Abu Dhabi		United Arab Emirates
National Bank of Canada		Canada
National Bank of Commerce, Memphis	National Commerce Financial Corp.	United States
National Bank of Denmark		Denmark
National Bank of Dubai		United Arab Emirates
National Bank of Egypt		Egypt
National Bank of Greece S.A.		Greece
National Bank of Hungary		Hungary
National Bank of Kuwait S.A.K.		Kuwait
National Bank of New Zealand Ltd. (The)	Australia and New Zealand Banking Group Ltd.	New Zealand
National Bank of Romania		Romania
National Bank of South Carolina (The), Columbia	Synovus Financial Corp.	United States
National City Bank Kentucky	National City Corp.	United States
National City Bank of Michigan/Illinois	First of America Bank Corp.	United States
National City Bank of Pennsylvania	Integra Financial Corp.	United States
National City Bank, Cleveland, OH	National City Corp.	United States
National City Bank, Indiana	National City Corp.	United States
National City Corp.		United States
National Commerce Capital Trust II	National Commerce Financial Corp.	United States
National Commercial Bank (The)		Saudi Arabia
National Commercial Bank Jamaica Ltd.		Jamaica
National Societe Generale Bank S.A.E.		Egypt
National Westminster Bank PLC	Royal Bank of Scotland Group PLC (The)	United Kingdom
NB Capital Trust I	Bank of America Corp.	United States
NB Capital Trust II	Bank of America Corp.	United States
NB Capital Trust III	Bank of America Corp.	United States
NB Capital Trust IV	Bank of America Corp.	United States
NB Preferred Capital Corp	National Bank of Canada	United States
NBNZ International Ltd.	National Bank of New Zealand Ltd. (The)	New Zealand
Nedcor Ltd.		South Africa
Nederlandse Waterschapsbank N.V.		Netherlands
Nellie Mae Corp.	SLM Corporation	United States
New York Community Capital Trust V	New York Community Bancorp, Inc	United States
NIB Capital Bank N.V.		Netherlands





Financial Institutions	Parent Name	Country
Niederösterreichische Landesbank Hypothekenbank AG		Austria
Nikko Cordial Securities Inc.	Nikko Cordial Corp.	Japan
NikkoCiti Trust & Banking Corp.	Nikko Securities Co. Ltd.	Japan
Nomura Bank International PLC	Nomura Securities Co. Ltd.	United Kingdom
Nomura Holdings Inc.		Japan
Nomura Securities Co. Ltd.	Nomura Holdings Inc.	Japan
Nomura Trust & Banking Co. Ltd.	Nomura Securities Co. Ltd.	Japan
Norddeutsche Landesbank Girozentrale		Germany
Norddeutsche Landesbank Luxembourg S.A.	Norddeutsche Landesbank Girozentrale	Luxembourg
Nordea Bank AB		Sweden
Nordea Bank Danmark A/S	Nordea Bank AB	Denmark
Nordea Bank Finland PLC	Nordea Bank AB	Finland
Nordea Bank Norge ASA	Nordea Bank AB	Norway
Nordic Investment Bank		Supranational
Norges Bank		Norway
Norinchukin Bank		Japan
North Fork Bancorp		United States
North Fork Bank	North Fork Bancorp	United States
North Fork Capital Trust I	North Fork Bancorp	United States
North Fork Capital Trust II	North Fork Bancorp	United States
Northern Rock PLC		United Kingdom
Northern Trust Co., Chicago, IL	Northern Trust Corp.	United States
Nova Kreditna Banka Maribor d.d.		Slovenia
Nova Ljubljanska Banka		Slovenia
NRW.BANK		Germany
NTC Capital I	Northern Trust Corp.	United States
NTC Capital II	Northern Trust Corp.	United States
Nurbank (OJSC)		Kazakhstan
Oberoesterreichische Landesbank AG		Austria
Ocwen Capital Trust I	OCWEN Financial Corp.	United States
Oesterreichische Kontrollbank AG		Austria
Oesterreichische Nationalbank		Austria
Ohio Savings Capital Trust I	Ohio Savings Financial Corp	United States
OKO Bank (OKO Osuuspankkien Keskuspankki Oyj)		Finland
Old Kent Capital Trust I	Fifth Third Bancorp	United States
Old National Bancorp		United States
Old National Bank	Old National Bancorp	United States
ONB Capital Trust I	Old National Bancorp	United States
Onbank Capital Trust I	ONBANCorp Inc	United States
Oriental Bank of Commerce		India
ORIX Trust & Banking Corp.	ORIX Corp.	Japan
OTP Bank Rt.		Hungary
Oversea-Chinese Banking Corp. Ltd.		Singapore
Pacific Structured Funding Ltd.	Westpac Banking Corp.	Australia
Peoples Heritage Capital Trust I	Banknorth Group Inc.	United States
Pfandbrief Bank International S.A.		Luxembourg
Philippine National Bank		Philippines





Financial Institutions	Parent Name	Country
Piraeus Bank S.A.		Greece
PNC Bank N.A., Pittsburgh, PA	PNC Financial Services Group	United States
PNC Bank, Delaware	PNC Financial Services Group	United States
PNC Capital Trust C	PNC Financial Services Group	United States
PNC Funding Corp.	PNC Financial Services Group	United States
PNC Institutional Capital Trust A	PNC Bank N.A., Pittsburgh, PA	United States
PNC Institutional Capital Trust B	PNC Financial Services Group	United States
Popular Inc.		United States
Popular International Bank Inc.	Popular Inc.	United States
Popular North America, Inc.	Popular Inc.	United States
Powszechna Kasa Oszczednosci Bank Polski (S.A.)		Poland
PrivatBank		Ukraine
Private Export Funding Corp.		United States
Provident Bank	Provident Financial Group, Inc	United States
Provident Bank of Maryland, Baltimore,MD	Provident Bankshares Corp.	United States
Provident Capital Trust I	Provident Financial Group, Inc	United States
Provident Capital Trust I, Maryland	Provident Bankshares Corp.	United States
Provident Capital Trust II	Provident Financial Group, Inc	United States
Provident Capital Trust III	Provident Financial Group, Inc	United States
Provident Capital Trust IV	Provident Financial Group, Inc	United States
Provident Trust II	Provident Bankshares Corp.	United States
Providian Capital I	Providian Financial Corp.	United States
Providian Financial Corp.		United States
Providian National Bank	Providian Financial Corp.	United States
PT Bank Central Asia Tbk		Indonesia
PT Bank Internasional Indonesia Tbk		Indonesia
PT Bank Mandiri (Persero)		Indonesia
PT Bank Pan Indonesia Tbk		Indonesia
PT Bank Permata Tbk		Indonesia
PT Lippo Bank Tbk		Indonesia
Public Bank Berhad		Malaysia
Punjab National Bank		India
Rabobank Australia Ltd.	Rabobank Nederland	Australia
Rabobank Nederland		Netherlands
Rabobank USA Financial Corp.	Rabobank Nederland	Netherlands
Rabohypotheekbank N.V.	Rabobank Nederland	Netherlands
Raiffeisen Zentralbank Oesterreich		Austria
RBC Capital Trust	Royal Bank of Canada	Canada
RBC Centura Bank	RBC Centura Banks Inc.	United States
RBC Centura Banks Inc.	Royal Bank of Canada	United States
RCI Banque	Renault S.A.	France
Regions Bank	Regions Financial Corp.	United States
Regions Financial Corp.		United States
Regions Financing Trust I	Regions Financial Corp.	United States
Renaissance Capital Holdings Ltd.		Bermuda
Republic New York Capital I	HSBC USA Inc.	United States
Republic New York Capital II	HSBC USA Inc.	United States





Financial Institutions	Parent Name	Country
Resona Bank Ltd.	Resona Holdings Inc.	Japan
RHB Bank Berhad		Malaysia
Riggs Bank, N.A.	Riggs National Corp.	United States
Riggs Capital	Riggs National Corp.	United States
Riggs Capital II	Riggs National Corp.	United States
Riggs Capital III	Riggs National Corp.	United States
Riggs National Corp.		United States
Riyad Bank		Saudi Arabia
Rizal Commercial Banking Corp.		Philippines
Royal Bank of Canada		Canada
Royal Bank of Scotland Group PLC (The)		United Kingdom
Royal Bank of Scotland PLC (The)	Royal Bank of Scotland Group PLC (The)	United Kingdom
Royal Trust Co. (The)	Royal Bank of Canada	Canada
Royal Trust Corp. of Canada	Royal Bank of Canada	Canada
Russian Standard Bank ZAO		Russia
S&T Bank	S&T Bancorp Inc.	United States
Sachsen LB Europe PLC	Landesbank Sachsen Girozentrale	Ireland
Samba Financial Group		Saudi Arabia
Sampo Bank PLC	Sampo PLC	Finland
Sanpaolo IMI Bank (International)	Sanpaolo IMI SpA	Italy
Sanpaolo IMI SpA		Italy
Santander BanCorp	Banco Santander Central Hispano, S.A.	United States
Saudi Hollandi Bank		Saudi Arabia
SB Treasury Co. LLC	Sumitomo Bank Ltd.	United States
Schroders PLC		United Kingdom
Schwyzer Kantonalbank		Switzerland
Scotiabank Capital Trust	BNS Capital Trust	Canada
Scotiabank Inverlat, S.A.	Bank of Nova Scotia (The)	Mexico
Scotiabank Sudamericano		Chile
Security Bank Corp.		Philippines
SG Capital Trust I LLC	Societe Generale	United States
SG Preferred Capital I LLC	Societe Generale	United States
Shanghai Commercial Bank Ltd.		Hong Kong
Shanghai Pudong Development Bank Co. Ltd.		China
Shenzhen Development Bank Co. Ltd.		China
Shinhan Bank	Shinhan Financial Group Co. Ltd.	Korea
Shinkin Central Bank		Japan
Shinsei Bank Ltd.		Japan
Shizuoka Bank Ltd.		Japan
Siam City Bank Public Co. Ltd.		Thailand
Siam Commercial Bank Public Co. Ltd.		Thailand
Silicon Valley Bancshares		United States
Silicon Valley Bank	Silicon Valley Bancshares	United States
SinoPac Holdings		Taiwan
Skandinaviska Enskilda Banken AB		Sweden
Sky Bank	Sky Financial Group Inc.	United States
Sky Financial Capital Trust I	Sky Financial Group Inc.	United States





Financial Institutions	Parent Name	Country
Sky Financial Group Inc.		United States
SLK Capital Corp.	Spear, Leeds & Kellogg L.P.	United States
Slovenska Sporitelna a.s.		Slovak Republic
SMBC Capital Markets Inc.	Sumitomo Bank Ltd.	United States
SMBC International Finance N.V.	Sumitomo Bank Ltd.	Netherland Antilles
SNS bank N.V.	SNS Reaal Groep N.V.	Netherlands
SNS Reaal Groep N.V.		Netherlands
Societe de Portefeuille IENA	Banque de Financement et de Tresorerie	France
Societe Generale		France
Societe Tunisienne de Banque		Tunisia
Socram		France
Sofinco	Credit Agricole S.A.	France
Sony Bank Inc.	Sony Corp.	Japan
Southern Bank Berhad		Malaysia
SouthTrust Bank	SouthTrust Corp.	United States
SouthTrust Corp.		United States
Southwest Bank of St. Louis	Marshall & Ilsley Corp.	United States
Sovereign Capital Trust I	Sovereign Bancorp	United States
Sovereign Capital Trust II	Sovereign Bancorp	United States
Sovereign Capital Trust III	Sovereign Bancorp	United States
Sovereign Capital Trust IV	Sovereign Bancorp	United States
Sovereign Real Estate Investment Trust	Sovereign Bank	United States
Spear, Leeds & Kellogg L.P.	Goldman Sachs Group Inc. (The)	United States
Spintab AB (Swedmortgage)	Swedbank (ForeningsSparbanken AB)	Sweden
SSBH Capital I	Citigroup Global Markets Holdings Inc.	United States
St.George Bank Ltd.		Australia
St.George Bank New Zealand Ltd.	St.George Bank Ltd.	New Zealand
Standard Bank of South Africa Ltd.		South Africa
Standard Chartered Bank	Standard Chartered PLC	United Kingdom
Standard Chartered Capital Trust 1	Standard Chartered Bank	United States
Standard Chartered PLC		United Kingdom
Standard Federal Bank, N.A.	LaSalle Bank Corporation	United States
Standard Life Bank Ltd.	Standard Life Assurance Co.	United Kingdom
State Bank of India		India
State Street Bank and Trust Co., Boston, MA	State Street Corp.	United States
State Street Capital Trust I	State Street Corp.	United States
State Street Capital Trust II	State Street Corp.	United States
State Street Corp.		United States
State Street Institutional Capital A	State Street Corp.	United States
State Street Institutional Capital B	State Street Corp.	United States
Sumitomo Mitsui Banking Corp.	Sumitomo Mitsui Financial Group Holding Co.	Japan
Sumitomo Mitsui Banking Corp. Europe Ltd.	Sumitomo Mitsui Banking Corp.	United Kingdom
Sumitomo Mitsui Finance Australia Ltd.	Sumitomo Bank Ltd.	Australia
Sumitomo Trust & Banking Co. Ltd.		Japan
Summit Bancorp Capital Trust I	FleetBoston Financial Corp.	United States
Summit Bank, NJ	FleetBoston Financial Corp.	United States
Summit Bank, PA	FleetBoston Financial Corp.	United States





Financial Institutions	Parent Name	Country
Suncorp-Metway Ltd.		Australia
SunTrust Bank	SunTrust Bank Holding Co.	United States
SunTrust Bank Holding Co.	SunTrust Banks Inc.	United States
SunTrust Banks Inc.		United States
SunTrust Capital I	SunTrust Banks Inc.	United States
SunTrust Capital II	SunTrust Banks Inc.	United States
SunTrust Capital III	SunTrust Banks Inc.	United States
SunTrust Capital IV	SunTrust Banks Inc.	United States
SunTrust Capital V	SunTrust Banks Inc.	United States
Suomen Pankki		Finland
Surgutneftegazbank		Russia
Susquehanna Bancshares Inc.		United States
SVB Capital II	Silicon Valley Bancshares	United States
Svenska Handelsbanken		Sweden
Sveriges Riksbank		Sweden
Swedbank (ForeningsSparbanken AB)		Sweden
Swedish Export Credit Corp.		Sweden
Swiss National Bank	Swiss Confederation	Switzerland
Swiss Re GB PLC	Swiss Reinsurance Co.	United Kingdom
Synovus Financial Corp.		United States
T.C. Ziraat Bankasi A.S.		Turkey
Taipeibank	Fubon Financial Holding Co. Ltd.	Taiwan
Taiwan Cooperative Bank Ltd.		Taiwan
Tatra Banka	Raiffeisen Zentralbank Oesterreich	Slovak Republic
TCF Financial Corp.		United States
TCF National Bank	TCF Financial Corp.	United States
TD Capital Trust	Toronto-Dominion Bank (The)	Canada
Thai Military Bank Public Co. Ltd.		Thailand
Timber Hill LLC		United States
Toho Bank Ltd.		Japan
Tokai Preferred Capital Co. LLC	Tokai Bank Ltd.	United States
Toronto-Dominion Australia Ltd.	Toronto-Dominion Bank (The)	Australia
Toronto-Dominion Bank (The)		Canada
TransCreditBank		Russia
Triangle Capital Trust	RBC Centura Banks Inc.	United States
Trustmark Corp		United States
Trustmark National Bank	Trustmark Corp	United States
TSB Bank Ltd.		New Zealand
Turkiye Garanti Bankasi A.S.		Turkey
Turkiye Is Bankasi A.S.		Turkey
Turkiye Vakiflar Bankasi T.A.O.		Turkey
U.S. Bancorp		United States
U.S. Bancorp Capital I	U.S. Bancorp	United States
U.S. Bank National Association	U.S. Bancorp	United States
U.S. Bank National Association, ND	U.S. Bancorp	United States
U.S. Oregon Pass-Through Asset Trust 1997-1	U.S. Bancorp	United States
U.S. Trust Co. of New York	U.S. Trust Corp.	United States





Financial Institutions	Parent Name	Country
U.S. Trust Corp.	Charles Schwab Corp.	United States
UBS Advisory and Capital Markets Australia Ltd.	UBS AG	Australia
UBS AG		Switzerland
UBS AG (Jersey Branch)	UBS AG	Channel Islands
UBS AG (NY Branch)	Union Bank of Switzerland	United States
UBS Americas Inc.	UBS AG	United States
UBS Australia Ltd.	UBS AG	Australia
UBS Bank (Canada)	UBS AG	Canada
UBS Loan Finance LLC	UBS Americas Inc.	United States
UBS Loan Finance LLC	UBS Americas Inc.	United States
UBS Ltd.	UBS AG	United Kingdom
UFJ Australia Ltd.	UFJ Bank Ltd.	Australia
UFJ Bank Ltd.	UFJ Holdings Inc.	Japan
UFJ Finance Aruba AEC	UFJ Bank Ltd.	Aruba
UFJ Trust Bank Ltd.	UFJ Holdings Inc.	Japan
Ulster Bank Ireland Ltd.	Ulster Bank Ltd.	Ireland
Ulster Bank Ltd.	National Westminster Bank PLC	United Kingdom
UMB Bank, N.A.	UMB Financial Corp.	United States
UMB Financial Corp.		United States
UNB Capital Trust I	United National Bancorp	United States
Unibanco-Uniao de Bancos Brasileiros, S.A.		Brazil
Unicredit Banca Mobiliare SpA	UniCredito Italiano SpA	Italy
UniCredito Italiano SpA		Italy
Union Bank of California, N.A.	UnionBanCal Corp.	United States
Union Bank of India		India
Union Planters Bank, N.A.	Union Planters Corp.	United States
Union Planters Capital Trust A	Union Planters Corp.	United States
Union Planters Corp.		United States
UnionBanCal Commercial Funding Corp.	UnionBanCal Corp.	United States
UnionBanCal Corp.	Bank of Tokyo-Mitsubishi Ltd.	United States
United Bulgarian Bank A.D.		Bulgaria
United Mizrahi Bank Ltd.		Israel
United Overseas Bank Ltd.		Singapore
UnitedTrust Bank	United National Bancorp	United States
Ural - Siberian Bank (OJSC)		Russia
Ural Bank for Reconstruction and Development		Russia
US Trust Capital A	U.S. Trust Corp.	United States
USB Capital II	U.S. Bancorp	United States
USB Capital III	U.S. Bancorp	United States
USB Capital IV	U.S. Bancorp	United States
USB Capital V	U.S. Bancorp	United States
USI Holdings Corp.		United States
Valley National Bancorp		United States
Valley National Bank	Valley National Bancorp	United States
Veneto Banca SCRL		Italy
Vietnam Bank for Agriculture and Rural Development		Vietnam
Vilniaus Bankas		Lithuania





Financial Institutions	Parent Name	Country
VNB Capital Trust I	Valley National Bancorp	United States
Volkswagen Bank GmbH	Volkswagen Financial Services AG	Germany
Vorarlberger Landes-und Hypothekenbank AG		Austria
Vseobecna Uverova Banka, a.s.		Slovak Republic
Wachovia Bank, N.A.	Wachovia Corporation	United States
Wachovia Capital Trust I	Wachovia Corporation	United States
Wachovia Capital Trust II	Wachovia Corporation	United States
Wachovia Capital Trust V	Wachovia Corporation	United States
Wachovia Corporation		United States
Wafabank		Morocco
Washington Mutual Capital I	Washington Mutual, Inc.	United States
Washington Mutual Capital Trust 2001	Washington Mutual, Inc.	United States
Webster Capital Trust I	Webster Financial Corp.	United States
Webster Capital Trust II	Webster Financial Corp.	United States
Webster Preferred Capital Corp	Webster Bank, Waterbury CT	United States
Wells Fargo & Co.		United States
Wells Fargo Bank Minnesota N.A.	Wells Fargo & Co.	United States
Wells Fargo Bank N.A., San Francisco, CA	WFC Holdings Corp.	United States
Wells Fargo Bank Northwest, NA	Wells Fargo & Co.	United States
Wells Fargo Capital VIII	Wells Fargo & Co.	United States
Wells Fargo Capital A	WFC Holdings Corp.	United States
Wells Fargo Capital B	WFC Holdings Corp.	United States
Wells Fargo Capital C	WFC Holdings Corp.	United States
Wells Fargo Capital I	WFC Holdings Corp.	United States
Wells Fargo Capital II	WFC Holdings Corp.	United States
Wells Fargo Capital IV	Wells Fargo & Co.	United States
Wells Fargo Capital Trust III	WFC Holdings Corp.	United States
Wells Fargo Capital V	Wells Fargo & Co.	United States
Wells Fargo Capital VII	Wells Fargo & Co.	United States
Westdeutsche Immobilienbank	WestLB AG	Germany
Westfaelische Landschaft Bodenkreditbank AG	Westdeutsche Genossenschaftszentralbank AG	Germany
WestLB AG		Germany
WestLB Covered Bond Bank PLC	WestLB AG	Ireland
WestLB Finance USA Inc.	WestLB AG	Germany
Westpac Banking Corp.		Australia
Westpac Capital Corp.	Westpac Banking Corp.	Australia
Westpac First Trust	Westpac Banking Corp.	Australia
WFC Holdings Corp.	Wells Fargo & Co.	United States
Whitney National Bank	Whitney Holding Corp.	United States
Wilmington Trust Co., DE	Wilmington Trust Corp.	United States
Wilmington Trust Corp.		United States
Wing Hang Bank Ltd.		Hong Kong
Wing Lung Bank Ltd.		Hong Kong
Woori Bank	Woori Finance Holdings Co. Ltd.	Korea
Woori Finance Holdings Co. Ltd.		Korea
Wuerttembergische Hypothekenbank AG		Germany
Wuestenrot Bank AG	Wuestenrot & Wuerttembergische AG	Germany





<b>Financial Institutions</b>	<b>Parent Name</b>	<b>Country</b>
Wuestenrot Hypothekenbank AG	Wuestenrot & Wuerttembergische AG	Germany
Yamaguchi Bank Ltd.		Japan
Yapi ve Kredi Bankasi A.S.		Turkey
Zagrebacka Banka DD		Croatia
Zions Bancorporation		United States
Zions Capital Trust B	Zions Bancorporation	United States
Zions First National Bank, Salt Lake City, UT	Zions Bancorporation	United States
Zions Institutional Capital Trust A	Zions First National Bank, Salt Lake City, UT	United States
Zurcher Kantonalbank		Switzerland





# RATING DEFINITIONS

## ISSUE CREDIT RATING DEFINITIONS

A Standard & Poor's issue credit rating is a current opinion of the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program (including ratings on medium term note programs and commercial paper programs). It takes into consideration the creditworthiness of guarantors, insurers, or other forms of credit enhancement on the obligation and takes into account the currency in which the obligation is denominated. The issue credit rating is not a recommendation to purchase, sell, or hold a financial obligation, inasmuch as it does not comment as to market price or suitability for a particular investor. Issue credit ratings are based on current information furnished by the obligors or obtained by Standard & Poor's from other sources it considers reliable. Standard & Poor's does not perform an audit in connection with any credit rating and may, on occasion, rely on unaudited financial information. Credit ratings may be changed, suspended, or withdrawn as a result of changes in, or unavailability of, such information, or based on other circumstances.

Issue credit ratings can be either long-term or short-term. Short-term ratings are generally assigned to those obligations considered short-term in the relevant market. In the U.S., for example, that means obligations with an original maturity of no more than 365 days—including commercial paper. Short-term ratings are also used to indicate the creditworthiness of an obligor with respect to put features on long-term obligations. The result is a dual rating, in which the short-term rating addresses the put feature, in addition to the usual long-term rating. Medium-term notes are assigned long-term ratings.

### Long-Term Issue Credit Ratings

Issue credit ratings are based, in varying degrees, on the following considerations:

- Likelihood of payment—capacity and willingness of the obligor to meet its financial commitment on an obligation in accordance with the terms of the obligation;
- Nature of and provisions of the obligation;
- Protection afforded by, and relative position of, the obligation in the event of bankruptcy, reorganization, or other arrangement under the laws of bankruptcy and other laws affecting creditors' rights.

The issue rating definitions are expressed in terms of default risk. As such, they pertain to senior obligations of an entity. Junior obligations are typically rated lower than senior obligations, to reflect the lower priority in bankruptcy, as noted above. (Such differentiation applies when an entity has both senior and subordinated obligations, secured and unsecured obligations, or operating company and holding company obligations.) Accordingly, in the case of junior debt, the rating may not conform exactly with the category definition.

### AAA

An obligation rated 'AAA' has the highest rating assigned by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is extremely strong.

### AA

An obligation rated 'AA' differs from the highest rated obligations only in small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.

### A

An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

### BBB

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. Obligations rated 'BB', 'B', 'CCC', 'CC', and 'C' are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and 'C' the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

### BB

An obligation rated 'BB' is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

### B

An obligation rated 'B' is more vulnerable to nonpayment than obligations rated 'BB', but the obligor currently has the capacity to meet its financial commitment on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation.

### CCC

An obligation rated 'CCC' is currently vulnerable to nonpayment, and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation.

### CC

An obligation rated 'CC' is currently highly vulnerable to nonpayment.

### C

A subordinated debt or preferred stock obligation rated 'C' is CURRENTLY HIGHLY VULNERABLE to nonpayment. The 'C' rating may be used to cover a situation where a bankruptcy petition has been filed or similar action taken, but payments on this obligation are being continued. A 'C' also will be assigned to a preferred stock issue in arrears on dividends or sinking fund payments, but that is currently paying.

### D

An obligation rated 'D' is in payment default. The 'D' rating category is used when payments on an obligation are not made on the date due even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action if payments on an obligation are jeopardized.

### Plus (+) or minus(-)

The ratings from 'AA' to 'CCC' may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

### r

This symbol is attached to the ratings of instruments with significant noncredit risks. It highlights risks to principal or volatility of expected returns which are not addressed in the credit rating.



**N.R.**

This indicates that no rating has been requested, that there is insufficient information on which to base a rating, or that Standard & Poor's does not rate a particular obligation as a matter of policy.

**Short-Term Issue Credit Ratings****A-1**

A short-term obligation rated 'A-1' is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

**A-2**

A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

**A-3**

A short-term obligation rated 'A-3' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

**B**

A short-term obligation rated 'B' is regarded as having significant speculative characteristics. The obligor currently has the capacity to meet its financial commitment on the obligation; however, it faces major ongoing uncertainties which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

**C**

A short-term obligation rated 'C' is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation.

**D**

A short-term obligation rated 'D' is in payment default. The 'D' rating category is used when payments on an obligation are not made on the date due even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action if payments on an obligation are jeopardized.

**Local Currency And Foreign Currency Risks**

Country risk considerations are a standard part of Standard & Poor's analysis for credit ratings on any issuer or issue. Currency of repayment is a key factor in this analysis. An obligor's capacity to repay *Foreign Currency* obligations may be lower than its capacity to repay obligations in its local currency due to the sovereign government's own relatively lower capacity to repay external versus domestic debt. These sovereign risk considerations are incorporated in the debt ratings assigned to specific issues. *Foreign Currency* issuer ratings are also distinguished from local currency issuer ratings to identify those instances where sovereign risks make them different for the same issuer.

**ISSUER CREDIT RATING DEFINITIONS**

A Standard & Poor's Issuer Credit Rating is a current opinion of an obligor's overall financial capacity (its creditworthiness) to pay its financial obligations. This opinion focuses on the obligor's capacity and willingness to meet its financial commitments as they come due. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. In addition, it does not take into account the creditworthiness of the guarantors, insurers, or

other forms of credit enhancement on the obligation. The Issuer Credit Rating is not a recommendation to purchase, sell, or hold a financial obligation issued by an obligor, as it does not comment on market price or suitability for a particular investor. Counterparty Credit Ratings, ratings assigned under the Corporate Credit Rating Service (formerly called the Credit Assessment Service) and Sovereign Credit Ratings are all forms of Issuer Credit Ratings. Issuer Credit Ratings are based on current information furnished by obligors or obtained by Standard & Poor's from other sources it considers reliable. Standard & Poor's does not perform an audit in connection with any Issuer Credit Rating and may, on occasion, rely on unaudited financial information. Issuer Credit Ratings may be changed, suspended, or withdrawn as a result of changes in, or unavailability of, such information, or based on other circumstances. Issuer Credit Ratings can be either long-term or short-term. Short-Term Issuer Credit Ratings reflect the obligor's creditworthiness over a short-term time horizon.

**Long-Term Issuer Credit Ratings****AAA**

An obligor rated 'AAA' has EXTREMELY STRONG capacity to meet its financial commitments. 'AAA' is the highest Issuer Credit Rating assigned by Standard & Poor's.

**AA**

An obligor rated 'AA' has VERY STRONG capacity to meet its financial commitments. It differs from the highest rated obligors only in small degree.

**A**

An obligor rated 'A' has STRONG capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.

**BBB**

An obligor rated 'BBB' has ADEQUATE capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments. Obligors rated 'BB', 'B', 'CCC', and 'CC' are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and 'CC' the highest. While such obligors will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

**BB**

An obligor rated 'BB' is LESS VULNERABLE in the near term than other lower-rated obligors. However, it faces major ongoing uncertainties and exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitments.

**B**

An obligor rated 'B' is MORE VULNERABLE than the obligors rated 'BB', but the obligor currently has the capacity to meet its financial commitments. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments.

**CCC**

An obligor rated 'CCC' is CURRENTLY VULNERABLE, and is dependent upon favorable business, financial, and economic conditions to meet its financial commitments.

**CC**

An obligor rated 'CC' is CURRENTLY HIGHLY-VULNERABLE.





### Plus (+) or minus(-)

The ratings from 'AA' to 'CCC' may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

### R

An obligor rated 'R' is under regulatory supervision owing to its financial condition. During the pendency of the regulatory supervision the regulators may have the power to favor one class of obligations over others or pay some obligations and not others. Please see Standard & Poor's issue credit ratings for a more detailed description of the effects of regulatory supervision on specific issues or classes of obligations.

### SD and D

An obligor rated 'SD' (Selective Default) or 'D' has failed to pay one or more of its financial obligations (rated or unrated) when it came due. A 'D' rating is assigned when Standard & Poor's believes that the default will be a general default and that the obligor will fail to pay all or substantially all of its obligations as they come due. An 'SD' rating is assigned when Standard & Poor's believes that the obligor has selectively defaulted on a specific issue or class of obligations but it will continue to meet its payment obligations on other issues or classes of obligations in a timely manner. Please see Standard & Poor's issue credit ratings for a more detailed description of the effects of a default on specific issues or classes of obligations.

### N.R.

An issuer designated N.R. is not rated.

### Public Information Ratings

Ratings with a 'pi' subscript are based on an analysis of an issuer's published financial information, as well as additional information in the public domain. They do not, however, reflect in-depth meetings with an issuer's management and are therefore based on less comprehensive information than ratings without a 'pi' subscript. Ratings with a 'pi' subscript are reviewed annually based on a new year's financial statements, but may be reviewed on an interim basis if a major event occurs that may affect the issuer's credit quality. Outlooks are not provided for ratings with a 'pi' subscript, nor are they subject to potential CreditWatch listings. Ratings with a 'pi' subscript generally are not modified with '+' or '-' designations. However, such designations may be assigned when the issuer's credit rating is constrained by sovereign risk or the credit quality of a parent company or affiliated group.

### Termination Structure

#### T

Termination structures are designed to honor their contracts to full maturity or, should certain events occur, to terminate and cash settle all their contracts before their final maturity date.

### Short-Term Issuer Credit Ratings

#### A-1

An obligor rated 'A-1' has STRONG capacity to meet its financial commitments. It is rated in the highest category by Standard & Poor's. Within this category, certain obligors are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments is EXTREMELY STRONG.

#### A-2

An obligor rated 'A-2' has SATISFACTORY capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category.

#### A-3

An obligor rated 'A-3' has ADEQUATE capacity to meet its financial obligations. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

### B

An obligor rated 'B' is regarded as VULNERABLE and has significant speculative characteristics. The obligor currently has the capacity to meet its financial commitments; however, it faces major ongoing uncertainties which could lead to the obligor's inadequate capacity to meet its financial commitments.

### C

An obligor rated 'C' is CURRENTLY VULNERABLE to nonpayment and is dependent upon favorable business, financial, and economic conditions for it to meet its financial commitments.

### R

An obligor rated 'R' is under regulatory supervision owing to its financial condition. During the pendency of the regulatory supervision the regulators may have the power to favor one class of obligations over others or pay some obligations and not others. Please see Standard & Poor's issue credit ratings for a more detailed description of the effects of regulatory supervision on specific issues or classes of obligations.

### SD and D

An obligor rated 'SD' (Selective Default) or 'D' has failed to pay one or more of its financial obligations (rated or unrated) when it came due. A 'D' rating is assigned when Standard & Poor's believes that the default will be a general default and that the obligor will fail to pay all or substantially all of its obligations as they come due. An 'SD' rating is assigned when Standard & Poor's believes that the obligor has selectively defaulted on a specific issue or class of obligations but it will continue to meet its payment obligations on other issues or classes of obligations in a timely manner. Please see Standard & Poor's issue credit ratings for a more detailed description of the effects of a default on specific issues or classes of obligations.

### N.R.

An issuer designated N.R. is not rated.

### Local Currency And Foreign Currency Risks

Country risk considerations are a standard part of Standard & Poor's analysis for credit ratings on any issuer or issue. Currency of repayment is a key factor in this analysis. An obligor's capacity to repay *Foreign Currency* obligations may be lower than its capacity to repay obligations in its local currency due to the sovereign government's own relatively lower capacity to repay external versus domestic debt. These sovereign risk considerations are incorporated in the debt ratings assigned to specific issues. *Foreign Currency* issuer ratings are also distinguished from local currency issuer ratings to identify those instances where sovereign risks make them different for the same issuer.

### Rating Outlook Definitions

A Standard & Poor's Rating Outlook assesses the potential direction of a long-term credit rating over the intermediate to longer term. In determining a Rating Outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An Outlook is not necessarily a precursor of a rating change or future CreditWatch action.

- Positive means that a rating may be raised.
- Negative means that a rating may be lowered.
- Stable means that a rating is not likely to change.
- Developing means a rating may be raised or lowered.
- N.M. means not meaningful.

### CreditWatch

CreditWatch highlights the potential direction of a short- or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by Standard & Poor's analytical staff. These may include mergers, recapitalizations, voter referendums, regulatory action, or anticipated operating developments. Ratings appear on CreditWatch when such an event or a deviation from an expected trend occurs and additional information is necessary to evaluate the current rating. A listing,





however, does not mean a rating change is inevitable, and whenever possible, a range of alternative ratings will be shown. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

### Dual Ratings Definitions

Standard & Poor's assigns "dual" ratings to all debt issues that have a put option or demand feature as part of their structure. The first rating addresses the likelihood of repayment of principal and interest as due, and the second rating addresses only the demand feature. The long-term debt rating symbols are used for bonds to denote the long-term maturity and the commercial paper rating symbols for the put option (for example, 'AAA/A-1+'). With short-term demand debt, Standard & Poor's note rating symbols are used with the commercial paper rating symbols (for example, 'SP-1+/A-1+').

### Bank Survivability Assessment Definitions

A Standard & Poor's bank survivability assessment is a current opinion on the likelihood that over the medium-term, a bank will either directly or through a successor organization, remain in operation, regardless of whether it is solvent or insolvent, paying all of its obligations on a timely basis or not. The survivability assessment, however, does not itself comment on which particular functions the bank might continue to perform and which may cease in a stress situation. The bank survivability evaluation is linked to the issuer credit rating, and generally would be the same or higher than the issuer credit rating. A relatively low survivability assessment does not constitute an opinion by Standard & Poor's that a particular bank is likely to fail; rather it indicates a vulnerability to adverse circumstances which could affect the bank's ability to meet its financial obligations on a timely basis, without special circumstances which would clearly enhance the likelihood that it would continue to operate in such an event.

Compared to the issuer credit rating, the survivability assessment places greater emphasis on factors such as a bank's relative position in the banking system of its country, in terms of market share and financial strength, special roles, and ownership by the government or a strong parent. The survivability assessment thus takes into account that certain banks, even though they may exhibit certain weaknesses that might impair the likelihood that they will be able to repay all of their financial obligations on a timely basis, could be either among the strongest within their own country or considered "too big to fail," and thus are more likely, if necessary, to be kept open through direct government support or regulatory forbearance. The survivability assessment also takes into account that in the event of systemic crises, governments sometimes temporarily freeze deposits or otherwise cause them to default on certain financial obligations, but typically allow certain banks to remain in operation. The existence of a survivability assessment at a given level does not imply that any particular unrated financial obligation of the bank will be repaid or otherwise honored with that level of likelihood. The survivability assessment is in effect the ceiling at which certain obligations of, or supported by the bank might be rated absent external support such as a guarantee. Standard & Poor's will evaluate the likelihood that a particular type of obligation would still be honored over the expected lifetime of a particular transaction, in rating a particular issue of, or supported by the bank. Therefore, users of ratings should consult the ratings on the specific issues. Survivability assessments are based on current information furnished by the bank or obtained by Standard & Poor's from other sources it considers reliable. Standard & Poor's does not perform an audit in connection with the survivability assessment, and may, on occasion, rely on unaudited financial information. Survivability assessments may be changed, suspended or withdrawn, as the result of changes in the bank's credit ratings, as well as to changes in, or unavailability of information, or based on other circumstances.

### AAA

A bank with a 'AAA' survivability assessment has EXTREMELY STRONG likelihood of remaining in operation either directly or through successors,, and the assessment typically would only be given to banks that also maintain that level of capacity to meet their financial commitments on a timely basis. 'AAA' is the highest survivability evaluation assigned by Standard & Poor's.

### AA

A bank with a 'AA' survivability assessment has VERY STRONG likelihood of continuing operations, and the assessment also typically would only be given to banks that also maintain that level of capacity to meet their financial commitments on a timely basis. The likelihood differs from that of the highest assessed banks only in small degree.

### A

A bank with a survivability assessment of 'A' has STRONG likelihood of continuing operations, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than banks assessed in higher categories.

### BBB

A bank with a survivability assessment of 'BBB' has ADEQUATE likelihood of continuing operations. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened likelihood of so doing, than in the higher categories.

### BB

A bank with a survivability assessment of 'BB' faces significant ongoing UNCERTAINTIES and exposure to adverse business, financial, or economic conditions. These could lead to uncertainties in the bank's ability to maintain operations in which case the bank may become subject to regulatory intervention.

### B

A bank with a survivability assessment of 'B' is VULNERABLE. Adverse business, financial or economic conditions will likely impair the bank's ability to maintain operations in which case the bank may become subject to regulatory intervention.

### CCC

A bank with a survivability assessment of 'CCC' is CURRENTLY VULNERABLE, and is dependent upon favorable business, financial, economic or regulatory actions to remain in business.

### CC

A bank evaluated at 'CC' is CURRENTLY HIGHLY VULNERABLE. **Plus (+) or minus (-):** Evaluations from 'AA' to 'CCC' may be modified by the addition of a plus or minus sign to show relative standing within the major categories.

### R

A bank evaluated at 'R' is currently under regulatory supervision owing to its financial condition. Its ability to remain in business will be determined by future regulatory action.





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