
Moody's Investors Service

Form NRSRO Application

Included with Form NRSRO submitted
to the Securities and Exchange
Commission on June 26, 2007

Form NRSRO

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APPLICATION FOR REGISTRATION AS A NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION (NRSRO)

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SEC 1541 (2-07)

**APPLICATION FOR REGISTRATION AS A
NATIONALLY RECOGNIZED
STATISTICAL RATING ORGANIZATION (NRSRO)**

- INITIAL APPLICATION ANNUAL CERTIFICATION
- APPLICATION TO ADD CLASS OF CREDIT RATINGS UPDATE OF REGISTRATION
Items and/or Exhibits Amended: _____
- APPLICATION SUPPLEMENT _____
Items and/or Exhibits Supplemented: _____
- WITHDRAWAL FROM REGISTRATION

Important: Refer to Form NRSRO Instructions for General Instructions, Item-by-Item Instructions, an Explanation of Terms, and the Disclosure Reporting Page (NRSRO). "You" and "your" mean the person furnishing this Form NRSRO to the Commission. "Applicant" and "NRSRO" mean the person furnishing this Form NRSRO to the Commission and any credit rating affiliate identified in Item 3.

1. A. Your full name:
Moody's Investors Service, Inc. _____
- B. (i) Name under which your credit rating business is primarily conducted, if different from Item 1A:

- (ii) Any other name under which your credit rating business is conducted and where it is used (other than the name of a credit rating affiliate identified in Item 3):

- C. Address of your principal office (do not use a P.O. Box):
99 Church Street* New York NY 10007
(Number and Street) (City) (State/Country) (Zip/Postal Code)
*After August 20, 2007, 7 World Trade Center at 250 Greenwich Street
- D. Mailing address, if different:
N/A
(Number and Street) (City) (State/Country) (Zip/Postal Code)
- E. Contact person (See Instructions):
Farisa Zarin, Senior Vice President - Regulatory Affairs _____
(Name and Title)
99 Church Street* New York NY 10007
(Number and Street) (City) (State/Country) (Zip/Postal Code)
*After August 20, 2007, 7 World Trade Center at 250 Greenwich Street

CERTIFICATION:

The undersigned has executed this Form NRSRO on behalf of, and on the authority of, the Applicant/NRSRO. The undersigned, on behalf of the Applicant/NRSRO, represents that the information and statements contained in this Form, including Exhibits and attachments, all of which are part of this Form, are accurate in all significant respects. If this is an ANNUAL CERTIFICATION, the undersigned, on behalf of the NRSRO, represents that the NRSRO's application on Form NRSRO, as amended, is accurate in all significant respects.

06/26/2007 Moody's Investors Service, Inc. _____
(Date) (Name of the Applicant/NRSRO)
By: _____
(Signature) Jeanne Dering, Executive Vice President -
Global Regulatory Affairs & Compliance
(Print Name and Title)

2. A. Your legal status:

Corporation Limited Liability Company Partnership Other (specify) _____

B. Month and day of your fiscal year end: December 31st

C. Place and date of your formation (i.e., state or country where you were incorporated, where your partnership agreement was filed, or where you otherwise were formed):

State/Country of formation: Delaware, USA Date of formation: May 10, 1968

3. Your credit rating affiliates (See Instructions):

Item 3 is attached and made a part of this Form NRSRO.

_____ (Name)	_____ (Address)
_____ (Name)	_____ (Address)
_____ (Name)	_____ (Address)
_____ (Name)	_____ (Address)
_____ (Name)	_____ (Address)

4. The designated compliance officer of the Applicant/NRSRO (See Instructions):

Scott McCleskey, Senior Vice President - Compliance

(Name and Title)
99 Church Street* New York, NY 10007

(Number and Street) (City) (State/Country) (Postal Code)

*After August 20, 2007, 7 World Trade Center at 250 Greenwich Street

5. Describe in detail how this Form NRSRO and Exhibits 1 through 9 to this Form NRSRO will be made publicly available on Web site of the Applicant/NRSRO, or through another comparable, readily accessible means (See Instructions):

Form NRSRO and Exhibits 1 through 9 will be publicly available free of charge on the Regulatory Affairs page of our website, www.moodys.com.

6. COMPLETE ITEM 6 ONLY IF THIS IS AN INITIAL APPLICATION, APPLICATION SUPPLEMENT, OR APPLICATION TO ADD A CLASS OF CREDIT RATINGS.

A. Indicate below the classes of credit ratings for which the Applicant/NRSRO is applying to be registered. For each class, indicate the approximate number of credit ratings the Applicant/NRSRO presently has outstanding in that class as of the date of this application and the approximate date the Applicant/NRSRO began issuing credit ratings as a "credit rating agency" in that class on a continuous basis through the present (See Instructions):

Class of credit ratings	Applying for registration	Approximate number currently outstanding	Approximate date issuance commenced
financial institutions as that term is defined in section 3(a)(46) of the Exchange Act (15 U.S.C. 78c(a)(46)), brokers as that term is defined in section 3(a)(4) of the Exchange Act (15 U.S.C. 78c(a)(4)), and dealers as that term is defined in section 3(a)(5) of the Exchange Act (15 U.S.C. 78c(a)(5))	<input checked="" type="checkbox"/>	78,000	1974
insurance companies as that term is defined in section 3(a)(19) of the Exchange Act (15 U.S.C. 78c(a)(19))	<input checked="" type="checkbox"/>	6,000	1971
corporate issuers	<input checked="" type="checkbox"/>	29,000	1909

<u>issuers of asset-backed securities</u> as that term is defined in 17 CFR 229.1101(c)	<input checked="" type="checkbox"/>	108,000	1985
<u>issuers of government securities</u> as that term is defined in section 3(a)(42) of the Exchange Act (15 U.S.C. 78c(a)(42)), <u>municipal securities</u> as that term is defined in section 3(a)(29) of the Exchange Act (15 U.S.C. 78c(a)(29)), and <u>foreign government securities</u>	<input checked="" type="checkbox"/>	154,000	1918

B. Briefly describe how the Applicant/NRSRO makes the credit ratings in the classes indicated in Item 6A readily accessible for free or for a reasonable fee (See Instructions):

All public credit ratings are available free of charge on our website, www.moodys.com.

C. Check the applicable box and attach certifications from qualified institutional buyers, if required (See Instructions):

- The Applicant/NRSRO is attaching _____ certifications from qualified institutional buyers to this application. Each is marked "Certification from Qualified Institutional Buyer."
- The Applicant/NRSRO is exempt from the requirement to submit certifications from qualified institutional buyers pursuant to section 15E(a)(1)(D) of the Exchange Act.

Note: You are not required to make a Certification from a Qualified Institutional Buyer submitted with this Form NRSRO publicly available on your Web site, or through another comparable, readily accessible means pursuant to Exchange Act Rule 17g-1(i). You may request that the Commission keep these certifications confidential by marking each page "Confidential Treatment" and complying with Commission rules governing confidential treatment. The Commission will keep the certifications confidential upon request to the extent permitted by law.

7. DO NOT COMPLETE ITEM 7 IF THIS IS AN INITIAL APPLICATION.

A. Indicate below the classes of credit ratings for which the NRSRO is currently registered. For each class, indicate the approximate number of credit ratings the NRSRO had outstanding in that class as of the most recent calendar year end and the approximate date the NRSRO began issuing credit ratings as a "credit rating agency" in that class on a continuous basis through the present (See Instructions):

Class of credit rating	Currently registered	Approximate number outstanding as of the most recent calendar year end	Approximate date issuance commenced
<u>financial institutions</u> as that term is defined in section 3(a)(46) of the Exchange Act (15 U.S.C. 78c(a)(46)), <u>brokers</u> as that term is defined in section 3(a)(4) of the Exchange Act (15 U.S.C. 78c(a)(4)), and <u>dealers</u> as that term is defined in section 3(a)(5) of the Exchange Act (15 U.S.C. 78c(a)(5))	<input type="checkbox"/>		
<u>insurance companies</u> as that term is defined in section 3(a)(19) of the Exchange Act (15 U.S.C. 78c(a)(19))	<input type="checkbox"/>		
corporate issuers	<input type="checkbox"/>		
<u>issuers of asset-backed securities</u> as that term is	<input type="checkbox"/>		

defined in 17 CFR 229.1101(c)			
issuers of government securities as that term is defined in section 3(a)(42) of the Act (15 U.S.C. 78c(a)(42)), municipal securities as that term is defined in section 3(a)(29) of the Exchange Act (15 U.S.C. 78c(a)(29)), and foreign government securities	<input type="checkbox"/>		

B. Briefly describe how the NRSRO makes the credit ratings in the classes indicated in Item 7A readily accessible for free or for a reasonable fee (See Instructions):

<p>8. Answer each question. Provide information that relates to a “Yes” answer on a Disclosure Reporting Page (NRSRO) and submit the Disclosure Reporting Page with this form (See Instructions). You are not required to make any disclosure reporting pages submitted with this Form NRSRO publicly available on your Web site, or through another comparable, readily accessible means pursuant to Exchange Act Rule 17g-1(i). You may request that the Commission keep any disclosure reporting pages confidential by marking each page “Confidential Treatment” and complying with Commission rules governing confidential treatment. The Commission will keep the disclosure reporting pages confidential upon request to the extent permitted by law.</p>		
	YES	NO
<p>A. Has the Applicant/NRSRO or any person within the Applicant/NRSRO committed or omitted any act, or been subject to an order or finding, enumerated in subparagraphs (A), (D), (E), (G), or (H) of section 15(b)(4) of the Securities Exchange Act of 1934, been convicted of any offense specified in section 15(b)(4)(B) of the Securities Exchange Act of 1934, or been enjoined from any action, conduct, or practice specified in section 15(b)(4)(C) of the Securities Exchange Act of 1934 in the ten years preceding the date of the initial application of the Applicant/NRSRO for registration as an NRSRO or at any time thereafter?</p>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<p>B. Has the Applicant/NRSRO or any person within the Applicant/NRSRO been convicted of any crime that is punishable by imprisonment for 1 or more years, and that is not described in section 15(b)(4) of the Securities Exchange Act of 1934, or been convicted of a substantially equivalent crime by a foreign court of competent jurisdiction in the ten years preceding the date of the initial application of the Applicant/NRSRO for registration as an NRSRO or at any time thereafter?</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<p>C. Is any person within the Applicant/NRSRO subject to any order of the Commission barring or suspending the right of the person to be associated with an NRSRO?</p>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

See additional discussion of Item 8, which is attached and made a part of this Form NRSRO.

9. Exhibits (See Instructions).

<p>Exhibit 1. Credit ratings performance measurement statistics.</p> <p><input checked="" type="checkbox"/> Exhibit 1 is attached and made a part of this Form NRSRO.</p>
<p>Exhibit 2. A description of the procedures and methodologies used in determining credit ratings.</p> <p><input checked="" type="checkbox"/> Exhibit 2 is attached and made a part of Form NRSRO.</p>
<p>Exhibit 3. Policies or procedures adopted and implemented to prevent the misuse of material, nonpublic information.</p> <p><input checked="" type="checkbox"/> Exhibit 3 is attached and made a part of this Form NRSRO.</p>

Exhibit 4. Organizational structure.

Exhibit 4 is attached to and made a part of this Form NRSRO.

Exhibit 5. The code of ethics or a statement of the reasons why a code of ethics is not in effect.

Exhibit 5 is attached to and made a part of this Form NRSRO.

Exhibit 6. Identification of conflicts of interests relating to the issuance of credit ratings.

Exhibit 6 is attached to and made a part of this Form NRSRO.

Exhibit 7. Policies and procedures to address and manage conflicts of interest.

Exhibit 7 is attached to and made a part of this Form NRSRO.

Exhibit 8. Certain information regarding the credit rating agency's credit analysts and credit analyst supervisors.

Exhibit 8 is attached to and made a part of this Form NRSRO.

Exhibit 9. Certain information regarding the credit rating agency's designated compliance officer.

Exhibit 9 is attached to and made a part of this Form NRSRO.

Exhibit 10. A list of the largest users of credit rating services by the amount of net revenue earned from the user during the fiscal year ending immediately before the date of the initial application.

Exhibit 10 is attached to and made a part of this Form NRSRO.

Note: You are not required to make this Exhibit publicly available on your Web site, or through another comparable, readily accessible means pursuant to Exchange Act Rule 17g-1(i). You may request that the Commission keep this Exhibit confidential by marking each page "Confidential Treatment" and complying with Commission rules governing confidential treatment. The Commission will keep the information and documents in the Exhibit confidential upon request to the extent permitted by law.

Exhibit 11. Audited financial statements for each of the three fiscal or calendar years ending immediately before the date of the initial application.

Exhibit 11 is attached to and made a part of this Form NRSRO.

Note: You are not required to make this Exhibit publicly available on your Web site, or through another comparable, readily accessible means pursuant to Exchange Act Rule 17g-1(i). You may request that the Commission keep this Exhibit confidential by marking each page "Confidential Treatment" and complying with Commission rules governing confidential treatment. The Commission will keep the information and documents in the Exhibit confidential upon request to the extent permitted by law.

Exhibit 12. Information regarding revenues for the fiscal or calendar year ending immediately before the date of the initial application.

Exhibit 12 is attached to and made a part of this Form NRSRO.

Note: You are not required to make this Exhibit publicly available on your Web site, or through another comparable, readily accessible means pursuant to Exchange Act Rule 17g-1(i). You may request that the Commission keep this Exhibit confidential by marking each page “Confidential Treatment” and complying with Commission rules governing confidential treatment. The Commission will keep the information and documents in the Exhibit confidential upon request to the extent permitted by law.

Exhibit 13. The total and median annual compensation of credit analysts.

Exhibit 13 is attached and made a part of this Form NRSRO.

Note: You are not required to make this Exhibit publicly available on your Web site, or through another comparable, readily accessible means pursuant to Exchange Act Rule 17g-1(i). You may request that the Commission keep this Exhibit confidential by marking each page “Confidential Treatment” and complying with Commission rules governing confidential treatment. The Commission will keep the information and documents in the Exhibit confidential upon request to the extent permitted by law.

FORM NRSRO INSTRUCTIONS

A. GENERAL INSTRUCTIONS.

1. Form NRSRO is the Application for Registration as a Nationally Recognized Statistical Rating Organization (“NRSRO”) under Section 15E of the Securities Exchange Act of 1934 (“Exchange Act”) and Exchange Act Rule 17g-1. Exchange Act Rule 17g-1 requires an Applicant/NRSRO to use Form NRSRO to furnish the U.S. Securities and Exchange Commission (“Commission”) with:
 - An initial application to be registered as an NRSRO;
 - An application to register for an additional class of credit ratings;
 - An application supplement;
 - An update of registration pursuant to Section 15E(b)(1) of the Exchange Act;
 - An annual certification pursuant to Section 15E(b)(2) of the Exchange Act; and
 - A withdrawal of registration pursuant to Section 15E(e) of the Exchange Act.
2. Exchange Act Rule 17g-1(c) requires that an Applicant/NRSRO promptly provide the Commission with a written notice if information submitted to the Commission in an initial application for registration or in an application to register for an additional class of credit ratings is found to be or becomes materially inaccurate before the Commission has granted or denied the application. The notice must identify the

DISCLOSURE REPORTING PAGE (NRSRO)

This Disclosure Reporting Page (DRP) is to be used to provide information concerning affirmative responses to **Item 8** of Form NRSRO.

Submit a separate DRP for each person that: (a) has committed or omitted any act, or been subject to an order or finding, enumerated in subparagraphs (A), (D), (E), (G), or (H) of section 15(b)(4) of the Securities Exchange Act of 1934, has been convicted of any offense specified in section 15(b)(4)(B) of the Securities Exchange Act of 1934, or has been enjoined from any action, conduct, or practice specified in section 15(b)(4)(C) of the Securities Exchange Act of 1934; (b) has been convicted of any crime that is punishable by imprisonment for 1 or more years, and that is not described in section 15(b)(4) of the Securities Exchange Act of 1934, or has been convicted of a substantially equivalent crime by a foreign court of competent jurisdiction; or (c) is subject to any order of the Commission barring or suspending the right of the person to be associated with an NRSRO.

Name of Applicant/NRSRO

Date

Moody's Investors Service, Inc.

06/26/2007

Check Item being responded to:

Item 8A

Item 8B

Item 8C

Full name of the person for whom this DRP is being submitted:

Moody's Investors Service, Inc.

If this DRP provides information relating to a "Yes" answer to Item 8A, describe the act(s) that was (were) committed or omitted; or the order(s) or finding(s); or the injunction(s) (provide the relevant statute(s) or regulation(s)) and provide jurisdiction(s) and date(s):

If this DRP provides information relating to a "Yes" answer to Item 8B, describe the crime(s) and provide jurisdiction(s) and date(s):

See Disclosure Reporting Page appendix, which is attached and made a part of this Disclosure Reporting Page.

If this DRP provides information relating to a "Yes" answer to Item 8C, attach the relevant Commission order(s) and provide the date(s):

By the Commission.

Florence E. Harmon
Deputy Secretary

Date: June 5, 2007

Moody's Investors Service

Item 3

Credit Rating Affiliates

&

Item 8

Disclosure Reporting Page Appendix

Included with Form NRSRO submitted
to the Securities and Exchange
Commission on June 26, 2007

Moody's Investors Service

Item 3

Credit Rating Affiliates

Moody's América Latina Avenida Nações Unidas, 12.551 16th Floor, Room 1601 São Paulo, SP 04578-903 Brazil	Moody's Investors Service Cyprus Ltd. Kanika Business Centre 319 28th October Avenue PO Box 53205 Limassol, CY 3301 Cyprus
Moody's Asia-Pacific, Ltd Room 2510-2514 International Finance Centre Tower One One Harbour View Street Hong Kong, Central China (Hong Kong S.A.R.)	Moody's Investors Service Espana, S.A. Barbara de Braganza, 2 Madrid, 28004 Spain
Moody's Canada Inc. 70 York Street Suite 1400 Toronto, Ontario M5J 1S9 Canada	Moody's Investors Service (Korea) SKC B/D 12 Fl. 23-10 Yoido-Dong Youngdungpo-Gu Seoul, 150-734 Korea
Moody's Central Europe a.s. Washingtonova 17 Prague, 110 00 Czech Republic	Moody's Investors Service Ltd. 2 Minster Court Mincing Lane London, EC3R 7XB United Kingdom
Moody's de México S.A. de C.V Ave. Paseo de las Palmas No. 405 - 502 Col. Lomas de Chapultepec Mexico, DF 11000	Moody's Investors Service Pty. Ltd. 1 O'Connell Street Level 10 Sydney, NSW 2000 Australia
Moody's Deutschland GmbH An der Welle 5 Frankfurt am Main, 60322 Germany	Moody's Investors Service South Africa (Pty) Ltd The Forum 2 Maude Street 2196 Sandton Johannesburg, South Africa

Moody's Eastern Europe LLC 2nd floor, Aurora Business Park Sadovnicheskaya Street 82/2 Moscow, 115 035 Russia	Moody's Italia S.r.l Largo Richini 6 Milan, 20122 Italy
Moody's France S.A.S. Immeuble Accenture, 3rd fl 118-120 Avenue de France Paris, 75013 France	Moody's Japan K.K. Atago Green Hills Mori Tower 20fl 2-5-1 Atago Tokyo, Minato-ku 105-6220 Japan
Moody's Indonesia 22nd Floor Jalan Mega Kuningan Lot #5.1 Jakarta 12950 Indonesia	Moody's Latin America Cerrito 1186, 11th fl Buenos Aires, C1010AAW Argentina
Moody's Interfax Rating Agency, Russia 2 Pervaya Tverskaya - Yamskaya Ulitsa Moscow, 127006 Russia	Moody's Middle East Limited Dubai International Financial Centre Level 15, The Gate P.O. Box 125115 Dubai, UAE
Moody's Investment Co. India Pvt. Ltd. Electric Mansion, 3rd Floor Appasaheb Marathe Marg Prabhadevi Mumbai, 400025 India	Moody's Singapore Pte. Ltd. 50 Raffles Place #23-06 Singapore Land Tower Singapore, 048623
Moody's Investors Service (Beijing) Ltd B-1304 Landmark Tower 8 Dongsanhuan Bei Lu Chaoyang District Beijing, 100004 P.R. China	Moody's Taiwan Corporation Moody's Taiwan Branch Room 1813, 18F, No.333, Keelung Road, Sec 1 Taipei, 110 Taiwan

Moody's Investors Service ("MIS")

Disclosure Reporting Page Appendix

On April 10, 2001, MIS agreed to a settlement with the Antitrust Division of the U.S. Department of Justice arising from an incident in 1996 involving the destruction of documents. Under the terms of the settlement, MIS pleaded guilty to one count of obstruction of justice in violation of 18 U.S.C. § 1505 and agreed to pay a fine of \$195,000. The settlement and guilty plea arose out of an isolated incident in March 1996 in which an employee destroyed some copies of documents called for under a Civil Investigative Demand served on MIS by the Antitrust Division in connection with an investigation into alleged anticompetitive practices in the credit rating industry. The Antitrust Division ultimately closed the investigation in 1999 without taking any action against MIS.

Moody's Investors Service "MIS"

Item 8

In the United States, MIS's practice is to conduct background checks through a third-party vendor in connection with hiring employees. These checks include a criminal record search as well as verification of prior employment and education. We do not conduct criminal record checks for employees hired outside of the United States, because in many non-United States jurisdictions, legal constraints prevent us from doing so. Although in rare circumstances, MIS may hire an individual despite the fact that he/she has been convicted of a crime in the past because MIS believes that the offense is not relevant to the individual's employment, it is not of a serious enough nature to preclude his/her employment, and/or the offense occurred far enough in the past, MIS does not currently maintain records reflecting such circumstances. For these reasons, we cannot say with certainty that no person within MIS has been convicted of a crime or committed an offense enumerated in Section 15(b)(4) of the Securities Exchange Act of 1934 or other offense punishable by imprisonment for one or more years, or of a substantially equivalent crime by a foreign court of competent jurisdiction in the past ten years.

Moody's Investors Service

Exhibit 1

Credit Ratings Performance Measurement Statistics

Included with Form NRSRO submitted
to the Securities and Exchange
Commission on June 26, 2007

Moody's Investors Service ("MIS")

Exhibit 1

Credit Ratings Performance Measurement Statistics

MIS publishes a variety of reports on the performance of our credit ratings. Listed below are reports addressing performance for our Corporate, Structured Finance and Public Finance ratings through year-end 2006, which can be found on our website via the web address listed below each report.

Corporate Long-Term Ratings:

- ["Corporate Default and Recovery Rates, 1920-2006", February 2007](#)
www.moody.com/default_and_recovery_rates_02_07
 - For average one-year rating migration rates (i.e., changes in credit ratings) for the period from 1983 through 2006, see Exhibit 15 of the report.
 - For average cumulative default rates over short-term, medium-term and long-term time horizons covering the period 1983 through 2006, see Exhibit 26 of the report.
 - See the section entitled "Methodology and Data Sources" on pages 42 through 45 of the report for discussions of data sources, definition of default and methods of calculating rating migration and default rates.
- For a more detailed discussion of our method of calculating default rates, see ["Measuring Corporate Default Rates", November 2006](#)
www.moody.com/measuring_default_11_06
- For a more detailed discussion of various metrics MIS employs to measure the performance of its corporate ratings, see ["Measuring The Performance Of Corporate Bond Ratings", April 2003](#)
www.moody.com/corporate_bond_performance_04_03
- [Definitions of MIS long-term obligation ratings](#) can be found at:
www.moody.com/lt_rating_obligation_def
- For additional corporate long-term rating performance metrics, see ["The Performance of Moody's Corporate Bond Ratings: December 2006 Quarterly Update", February 2007](#)
www.moody.com/corp_bond_rating_performance_12_2006

Structured Finance Long-Term Ratings:

- [“Structured Finance Rating Transitions: 1983-2006”, January 2007](#)
www.moody.com/structured_transitions_01_07
 - For one-year to four-year transition rates over a multi-year horizon, see Appendix III, Figure 43 of the report.
- [“Default & Loss Rates of Structured Finance Securities: 1993-2006”, April 2007](#)
www.moody.com/structured_default_rates_04_07
 - For cumulative one-year to seven-year impairment rates over a multi-year horizon, see Appendix 3, Figure 46 of the report.
 - See Appendix 1 of the report for a description of the data sample and Appendix 2 for the definition of impairment (default) definition and a discussion of our method of calculating impairment (default) rates.
- [Definitions of MIS’s structured finance long-term ratings](#) can be found at:
www.moody.com/structured_lt_rating_def
- For additional structured finance long-term rating performance metrics, see [“The Performance of Structured Finance Ratings: Full-Year 2006 Report”, May 2007](#)
www.moody.com/struc_ratings_performance_05_07

Corporate and Structured Finance Short-Term Ratings:

- For short-term rating transitions, defaults, and definitions, see [“Short-Term Corporate and Structured Finance Rating Transition Rates”, June 2007](#)
www.moody.com/st_corp_and_struc_transition_rates_06_07
- [Definitions of MIS short-term ratings](#) can be found at:
www.moody.com/st_rating_def

Public Finance Long-Term Ratings:

- For a comparison of the U.S. municipal and global corporate bond rating scales, and average cumulative default rates for U.S. municipal issuers covering the period 1970 through 2006, see [“The U.S. Municipal Bond Rating Scale: Mapping to the Global Rating Scale And Assigning Global Scale Ratings to Municipal Obligations”, March 2007](#)
www.moody.com/muni_rating_scale_03_07

- [Definitions of MIS long-term and short-term ratings for municipal obligations](http://www.moody.com/muni_rating_def_03_07) can be found at:
www.moody.com/muni_rating_def_03_07
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Moody's Investors Service

Exhibit 2

Procedures and Methodologies Used to Determine Credit Ratings

Included with Form NRSRO submitted
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Commission on June 26, 2007

Moody's Investors Service ("MIS")

Exhibit 2

Procedures and Methodologies Used to Determine Credit Ratings

1. Credit Rating Process

MIS assigns credit ratings through a process that involves robust analysis of the Issuer or obligation to be rated, followed by rating committee deliberation and voting, dissemination of the rating, and monitoring the rating as necessary to ensure that it continues to reflect MIS's opinion of the creditworthiness of the Issuer or obligation. Below we describe the various steps in our rating process. These descriptions reflect the general process for all of MIS's published credit ratings, and some aspects of our detailed processes may vary in different rating groups or jurisdictions. In these descriptions, we use the term "Issuer" to mean any entity – regardless of whether it is a structured product, a corporation, a sovereign country or a municipality – that issues debt, a credit commitment or debt-like securities.

a. Initiation of a Rating Relationship with MIS

A rating relationship is generally initiated when the Issuer requests a rating from MIS. MIS generally enters into a rating agreement with the Issuer, whereby the Issuer undertakes to provide MIS with pertinent financial reports and other information. The Issuer also undertakes to pay to MIS the relevant fees.

MIS has not assigned unsolicited ratings in the recent past, although as a publisher of opinions about credit, we reserve the right to do so. See discussion of unsolicited ratings below.

b. Information Used in the Credit Rating Process

The analyst or analysts assigned to a particular Issuer or obligation ("Assigned Analyst") begins the credit analysis by assembling relevant information on the Issuer or obligation. This information may come from the Issuer or the Issuer's agent in meetings or other communications with the Assigned Analyst, or may be publicly available information. See further discussion below in the section on Interacting with the Management of an Issuer.

This information may be supplemented with information generated by MIS or obtained from the market or other third-party sources, including macroeconomic and sector-specific data. MIS uses various third-party vendors to provide data and other information that is used in the rating process, covering areas such as utility regulation, chemical prices, and forecasts and analysis of a particular country's economic trends. We also use third-party vendors to assist with data entry-related activities. In addition, third party vendors are sometimes used to assist in developing analytical software utilized in monitoring and analyzing credits. These vendors generally enter into service agreements with MIS containing confidentiality provisions and other undertakings to safeguard nonpublic information that MIS may provide to them in the course of their work.

c. Interacting with the Management of an Issuer

When interacting with Issuers, it is the Assigned Analyst's responsibility to gather analytical information in a thorough and comprehensive way. Analysts are encouraged to have frank discussions with Issuers about their ratings, including credit strengths and weaknesses and trends in their industries. As Assigned Analysts pursue relevant lines of inquiry and explain to the Issuer why the information is relevant and how it is to be used, they also underscore our confidentiality policies (see references to policies in Exhibit 3) as necessary.

In most jurisdictions, Issuers historically have been able, but not obligated, to provide non-public information to credit rating agencies, such as strategic and financial plans and projections, legal documents, priority of claims and collateral characteristics. Issuers may choose to discuss topics that are confidential in nature, or to provide documents that are not public but contain important insight into a company's strategic and financial plans and goals. This information is incorporated into the Issuer's rating as applicable, even though the information itself is held in strict confidence. To the extent that the information provides MIS with a deeper understanding of an Issuer's strategies and plans, it also helps to set the context for evaluating changes that may occur in the future and may have an impact on the creditworthiness of the Issuer and other members of an industry.

While MIS invites Issuers to participate in the rating process for all published credit ratings, ultimately, each Issuer determines the degree to which it shares information beyond what is generally available to the public. It has been our experience that Issuers generally welcome the opportunity to discuss their companies or transactions with us.

Most Issuers operate in good faith and provide reliable information to the securities markets and to MIS, and we rely on Issuers and their agents to do so. We do not possess either the comprehensive or independent first-hand knowledge to verify or test the accuracy of information that Issuers make available to the public or directly to MIS. Nevertheless, our analysts seek to exercise skepticism with respect to an Issuer's claims. If we believe we have inadequate information to provide an informed credit rating to the market, we will exercise our editorial discretion and will either refrain from publishing the opinion or withdraw an outstanding credit rating (see below for a discussion of our rating withdrawal policy).

In a small number of cases, Issuers have chosen not to participate in the rating process, and therefore the information used to develop the rating is generally limited to publicly available information. In such cases we identify those Issuers in accordance with the MIS policy on Designating Issuers that Do Not Participate in the Rating Process (see the section below on Unsolicited Credit Ratings).

As discussed in Exhibits 6 and 7, MIS recognizes that the "Issuer pays" model creates a potential conflict of interest that must be effectively managed. One important measure we have adopted in this regard is to prohibit analysts without management responsibility from discussing fees or payment matters with Issuers or their agents. Such questions are handled by separate MIS Issuer and intermediary relations personnel (who are not involved in the rating process), or when necessary by analysts with management responsibility.

d. Rating Committee Process

Once information has been gathered, the Assigned Analyst will analyze the Issuer or obligation and apply the relevant MIS methodological approach, which may include consideration of both quantitative and qualitative factors (discussed in greater detail below). The Assigned Analyst will formulate his or her recommendation for the consideration of the rating committee.

The rating committee is a critical mechanism in promoting the quality, consistency and integrity of our rating process. MIS's credit ratings are determined through rating committees, by a majority vote of the committee's members, and not by any individual analyst. The composition of the rating committee varies based on the nature and complexity of the credit rating being assigned, but typically includes the following: the chair, who acts as the moderator of the committee; the Assigned Analyst, who presents his or her recommendation and the analysis supporting it; and other participants, including senior-level personnel, specialists or support analysts, as deemed appropriate.

The rating committee chair encourages broad-based participation from all rating committee members, regardless of seniority, and the expression of dissenting views. Senior members of the rating committee are encouraged to vote last. Rating committee composition, deliberations and specific voting results are kept confidential from the Issuer and all other parties except those internal parties at MIS who have a "need to know."

e. Informing the Issuer of the Credit Rating Outcome and Disseminating the Credit Rating Announcements

Once a rating committee reaches a decision regarding a rating action, the Assigned Analyst typically contacts the Issuer or its designated agent to inform them of the credit rating. In so doing, the Assigned Analyst explains the rationale for the rating and the key factors which the rating committee considered in arriving at its opinion. Prior to public release of the credit rating, MIS communicates its rating decision only to the Issuer and / or its designated agent. Where feasible and appropriate, MIS also may provide the Issuer or its agent with a draft of the credit rating announcement so that they can review the draft to verify that it does not contain any inaccurate or nonpublic information.

The Issuer may agree or disagree with the rating outcome, but if the rating opinion relates to an existing published credit rating, the opinion will be made public unless the Issuer or its designated agent provides us with relevant new information (known as an "appeal" and discussed in more detail below). If MIS is not able to inform the Issuer or its agent of a credit rating prior to publication, MIS will inform them as soon as practicable after publication, and generally will explain the reason for the delay.

Ratings are communicated via credit rating announcements that are disseminated publicly and free of charge on our website, www.moody.com, and are distributed to major financial newswires. They are available to the public on our website for at least seven days. After that, the first few lines of the announcements, as well as the related credit rating history, continue to be available to the public on our website free of charge. The full text of the credit rating announcements may continue to be accessed by subscribers. In accordance with our policies attached below, if applicable, we will designate a rating as "non-participating" or "unsolicited" in the credit rating announcement.

f. Rating Appeals

Appeals are rare, but if appropriate, MIS will delay publishing the credit rating action in order to assess the relevance of new information that has been received from the Issuer or its agent. If the Assigned Analyst and rating committee chair believe the new information may reasonably lead the rating committee to reconsider the rating conclusion, the rating committee will be reconvened to consider the impact of the information on the rating. The appeal is not intended to enable an Issuer with an existing published credit rating, who is dissatisfied with the outcome of a review of the credit rating, to delay publication of the new credit rating. Rather, it is typically available to an Issuer who can provide MIS with information not previously available to the Issuer or MIS, and that the Issuer believes is relevant to its credit assessment. MIS believes that the appeal process is an important part of our ability to provide timely and well-informed ratings.

g. Monitoring of Credit Ratings

Once a credit rating has been published, MIS will monitor the credit rating, as deemed appropriate, on an ongoing basis and will modify the credit rating as necessary in response to changes in our opinion of the creditworthiness of the Issuer or issue. In monitoring credit ratings, analysts may review public information as well as non-public information provided by the Issuer or its agent through periodic meetings or other means. In addition, analysts have at their disposal a range of tools to monitor and track their rated Issuers and obligations. These include comparisons of MIS credit ratings with other measures of credit risk, including measures derived from the market prices of bonds and credit default swaps, accounting ratio-implied ratings based on default prediction, and rating prediction models for corporate and sovereign Issuers.

MIS also utilizes institutional monitoring processes. One such monitoring tool used in the corporate and financial institutions rating groups is the portfolio review, which generally is undertaken on an annual basis to review the quality and consistency of credit ratings within a peer group. In conducting a portfolio review, a senior-level group from both within and outside of a given industry rating team assesses the credit quality of all MIS-rated companies constituting an industry sector or sub-sector in a region. A rating committee would be considered for an Issuer found to be at a credit rating level inconsistent with its peers.

In structured finance, monitoring is performed either by the applicable rating group Assigned Analysts or by dedicated monitoring analysts. MIS has dedicated analytical staff for monitoring the performance of existing transactions in certain asset types, such as credit card, commercial mortgage and collateralized debt obligation transactions. Monitoring includes qualitative approaches as well as quantitative approaches, such as models that allow the monitoring staff to compare actual asset performance against the performance expected at the time of the rating assignment. MIS has published a number of reports describing our monitoring approaches for specific structured finance asset classes. In the public finance rating group, the frequency and intensity of monitoring activities generally are proportional to the complexity and default risk in various public finance sectors.

h. Withdrawal of Credit Ratings

If MIS believes we have inadequate information to provide an informed credit rating to the market, we will exercise our editorial discretion and will either refrain from publishing a rating or withdraw an outstanding rating. In addition, and as described in our policy provided below, MIS may withdraw a credit rating for the following reasons: if the Issuer defaults, enters bankruptcy / reorganization or is liquidated; for business reasons unrelated to the adequacy of information or bankruptcy; or when the rated obligation is no longer outstanding. A rating committee is required to approve a rating withdrawal if the reason for the withdrawal is inadequate information or bankruptcy / liquidation. The relevant senior manager must approve a withdrawal for business reasons. MIS will issue a press release announcing the withdrawal except where the rated obligation is no longer outstanding, for example when it matures.

i. Unsolicited Credit Ratings

According to our Policy on Designating Unsolicited Credit Ratings, our publication of an unsolicited credit rating will be based, among other factors, on our assessment of the usefulness of the rating to the capital markets and our determination that sufficient information is available to allow MIS to assign and maintain the rating. Once the determination is made to publish an unsolicited credit rating, the Issuer is informed that we intend to publish a credit rating opinion and is invited to participate in the rating process and provide MIS with relevant information. The degree of participation, if at all, is completely at the discretion of the Issuer. Importantly, because we have initiated the rating process, we will not seek or accept from the Issuer remuneration for the credit rating during the rating process or for at least one year after publication of the credit rating. When we publish the rating, we will indicate the unsolicited nature of the credit rating in the text of the initial credit rating announcement for that Issuer.

Other aspects of the credit rating process described above are applicable to both unsolicited ratings and solicited ratings. We also have provided below our policy on Designating Issuers That Do Not Participate in the Rating Process.

2. Relevant Credit Rating Process Policies

The following policies can be found on our website via the web addresses listed below.

- [Core Principles for the Conduct of Rating Committees](http://www.moody.com/rating_committee_conduct_04_06)
www.moody.com/rating_committee_conduct_04_06
- [Designating Unsolicited Credit Ratings](http://www.moody.com/unsolicited_credit_ratings_04_06)
www.moody.com/unsolicited_credit_ratings_04_06
- [Designating Issuers That Do Not Participate in the Rating Process](http://www.moody.com/non_participating_04_06)
www.moody.com/non_participating_04_06
- [Moody's Guidelines for the Withdrawal of Ratings](http://www.moody.com/withdrawal_guidelines_01_04)
www.moody.com/withdrawal_guidelines_01_04

3. Rating Methodologies

MIS's methodological approaches to determining ratings encompass an evaluation of both qualitative and quantitative factors. The following high-level lists indicate those qualitative and quantitative factors that are broadly considered relevant in each of the sectors where we seek registration on this Form NRSRO. These lists should not be considered exhaustive or mandatory for each rating published in the individual sectors. Furthermore, not all of the enumerated factors will be deemed relevant by an individual rating committee, and within individual sub-sectors additional factors may also be considered. The MIS rating methodologies include additional factors that might be considered relevant by a rating committee when issuing a rating in a given sector. MIS rating methodologies can be found on our website via the web address: www.moody.com/rating_methodologies

a. Financial Institutions, Brokers or Dealers

Relevant qualitative factors may include: management quality; key entity risks; the impact of economic and industry outlook on lending policy and criteria; product development; risk measurement and management tools; credit risk review and controls; and reach and influence of regulatory authorities. MIS also considers the likelihood and quality of external forms of support including parental support and systemic support.

Relevant quantitative factors may include: profitability; portfolio diversification by geography, region, industry, product, and portfolio granularity; actual amount of non-performing loans; loan-loss provisioning requirements; loan-loss coverage levels; actual losses; loss expectancy and recent trends; type and impact of relevant portfolio stress tests (e.g., potential increases in interest rates or unemployment rates); loan-to-value ("LTV") overview by valuation at inception and LTV limits in the case of property lending; overview of off-balance sheet risks; projected business growth; capital ratios (Tier 1, total capital) and trends; composition of risk-weighted assets (e.g., 20% risk weight, 50% risk weight, etc.); and quality of capital by type (e.g., Tier 1, Tier 2, etc.), instrument (e.g., subordinated debt, hybrid, innovative / non-innovative, etc.) and currency.

b. Insurance Companies

Relevant qualitative factors are tailored to the specific type of insurer (e.g., life, property/casualty, mortgage, financial guaranty, etc.) and may include: strategy, market position, brand and distribution; product focus; ease of access to capital; management quality, governance and risk management; accounting policy and disclosure; and the sovereign and regulatory environment.

Relevant quantitative factors are also specific to the type of insurer and may include: portfolio diversification (by geography, product/risk type, and distribution channel); asset quality (as reflected by, for example, the proportion of high risk investments and reinsurance assets); capital adequacy (as measured by capital ratios appropriate for the type of insurer and including estimates of catastrophe risk); profitability (as reflected by, for example, returns on equity, loss and expense ratios, and earnings volatility); financial flexibility (as indicated by coverage and leverage ratios); reserve adequacy (as implied by ratio analysis and actuarial analysis); and liquidity risk (assessing asset and liability matching).

c. Corporate Issuers

Relevant qualitative factors may include: industry sector(s); key markets; market position(s); business mix; geographical diversity; business strategy; size of company; barriers to entry; competitive advantages; growth opportunities; financial policy; management quality; risk management; capital structure and structural considerations; liquidity and debt maturity analysis; analysis of salient features of the security; legal structure; ownership considerations; corporate governance; and regulatory environment.

Relevant quantitative factors may include: level of sales; growth rates; profitability ratios; leverage ratios; coverage ratios; capitalization ratios; free cash flow and cash flow ratios; liquidity ratios; industry specific key indicator ratios; off-balance sheet adjustments; working capital management indicators; capital expenditure levels (both maintenance and development); extraordinary / exceptional items; and financing flows, including dividends, foreign currency exposure and accounting effects.

d. Issuers of Asset-Backed Securities

Relevant qualitative factors may include: geographical location of assets; details of the relevant insolvency regime; bankruptcy remoteness of the special purpose entity; tax implications of the structure; integrity of the legal structure; quality of servicing employed; quality of any relevant asset management; presence or absence of third party guarantors; credit quality characteristics of underlying assets; and credit factors relevant for the industry sector

Relevant quantitative factors may include: level of over-collateralization; quantity of excess spread on assets; size and structure of tranching of the bonds; interest rates; value of the reserve fund; availability, amount and details of liquidity; degree and level of amortization of the debt and payment priority; economic analyses; and historical performance of the relevant asset class.

In providing credit ratings for securities or money market instruments issued by an asset-backed pool or as part of any asset-backed or mortgage-backed securities transaction, MIS first evaluates the credit risk characteristics of the collateral pool backing the securitization so that, together with an evaluation of the legal structure and credit protections of the securitization, we can form our rating opinion on the securitization as a whole.

In asset classes where the securities are backed by pools of consumer assets, such as credit card receivables or residential mortgages, we will analyze a wide variety of data supplied by the sponsor and from other market sources in order to form our opinion about the credit risk characteristics of the underlying collateral pool.

In asset classes such as CDOs, the underlying asset pool often will consist of securities that have previously been individually issued into the public debt markets and carry ratings from MIS or another rating agency. In these cases, we still have to analyze the credit risk of those collateral assets. Where we have already rated the asset, we can incorporate our rating into the analysis. In cases where we have not already rated the assets, we generally use one of three methods for evaluating the credit risk:

- Rating estimates derived by MIS analysts, using fundamental and quantitative analysis;

- Internal ratings supplied by the collateral manager, provided MIS can systematically review the manager's historical ratings, records, and procedures and develop a "mapping" from the manager's ratings to the ratings we believe MIS would have assigned to the same securities had we been asked to do so by the Issuer; or
- Ratings published by other credit rating agencies on the individual assets, provided MIS can develop a mapping between those agencies' ratings and the ratings we believe MIS would have assigned to the same securities had we been asked to do so by the Issuer. This practice is often referred to by market participants as "notching".

e. Issuers of Government Securities, Municipal Securities or Securities Issued by a Foreign Government

Relevant qualitative factors may include: willingness to pay public debt (track record, political tolerance for public defaults); tax tolerance; political dynamics and institutional stability; government structure; quality of financial management (budgetary, capital and strategic planning, timely implementation of strategies in response to changing circumstances); institutional and public policy frameworks; track record in relation to social and political stability; all forms of solidarities (inter-generational, central government-local governments, central government-publicly owned enterprises); assessment of political commitments (fiscal adjustment, price stability); and potential social tensions.

Relevant quantitative factors may include: factors reflecting the economic base (structure of the economy, investment rate, saving rate, GDP, GDP per capita, percentage change in real GDP, inflation record, openness of the economy, trends of personal income and wealth, employment growth, unemployment rate and diversity of economic activity by industry); demographic trends (such as population growth, age distribution, and geographic concentration); financial operations (such as revenue growth and diversity, expense structure, trend of budget surplus or deficit, size and liquidity of financial reserves); and factors that help assess the sustainability of public debt (such as stock of general government debt, off-balance sheet liabilities, future liabilities such as pension costs, composition of the debt in terms of currency, maturity, interest-rate sensitivity, size of assets that can be mobilized to repay the debt nature of public spending and degree of leverage relative to tax base or resource base).

For U.S. municipal securities issued by entities that operate in competitive markets, such as hospitals, universities, and airports, additional factors may include the Issuer's market share, pricing power within its market, degree of governmental support, and quality of management and governance. As discussed in our published methodology,¹ MIS maintains a separate bond rating system for the U.S. municipal market, and it is important that users of MIS ratings understand differences in default and loss rates when making rating comparisons between our municipal and global rating scales.

¹ Please see "The U.S. Municipal Bond Rating Scale: Mapping to the Global Rating Scale and Assigning Global Scale Ratings to Municipal Obligations," March 2007, on www.moody.com.

Moody's Investors Service

Exhibit 3

Policies to Prevent the Misuse of Material, Nonpublic Information

Included with Form NRSRO submitted
to the Securities and Exchange
Commission on June 26, 2007

Moody's Investors Service ("MIS")

Exhibit 3

Policies to Prevent the Misuse of Material, Nonpublic Information

MIS has the following policies to prevent the misuse of material, nonpublic information. These policies can be found on our website via the web addresses listed below.

- [Moody's Corporation Code of Business Conduct](http://www.moody.com/business_conduct)
www.moody.com/business_conduct
 - [MIS Code of Professional Conduct](http://www.moody.com/professional_conduct)
www.moody.com/professional_conduct
 - [MIS Core Principles for the Conduct of Rating Committees](http://www.moody.com/rating_committee_principles)
www.moody.com/rating_committee_principles
 - [Moody's Corporation Policy Regarding the Independence of Ratings and Disclosure of Affiliations of Moody's Directors and Shareholders with Rated Entities](http://www.moody.com/directors_policy)
www.moody.com/directors_policy
-

Moody's Investors Service

Exhibit 4

Organizational Structure

Included with Form NRSRO submitted
to the Securities and Exchange
Commission on June 26, 2007

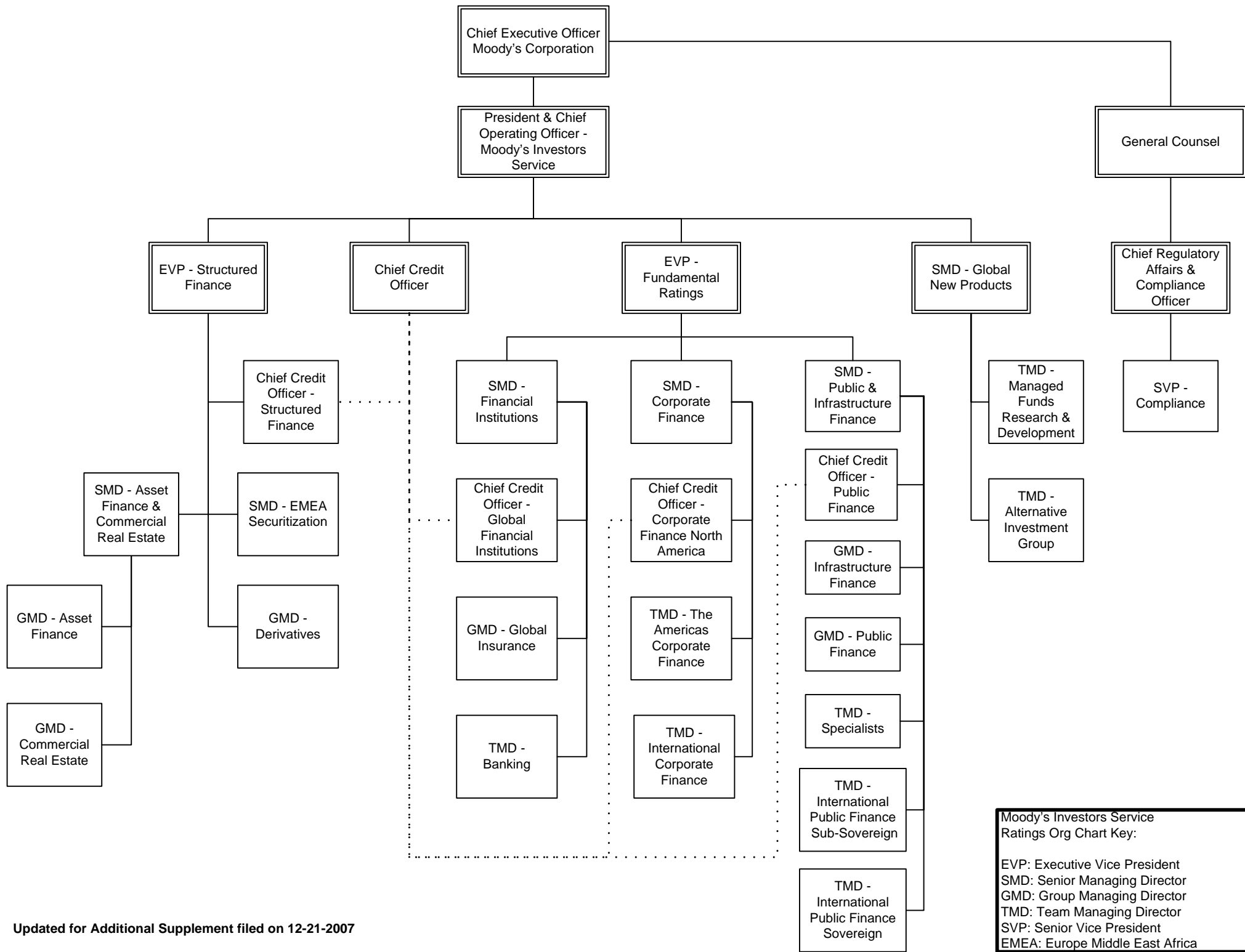
Moody's Investors Service ("MIS")

Exhibit 4

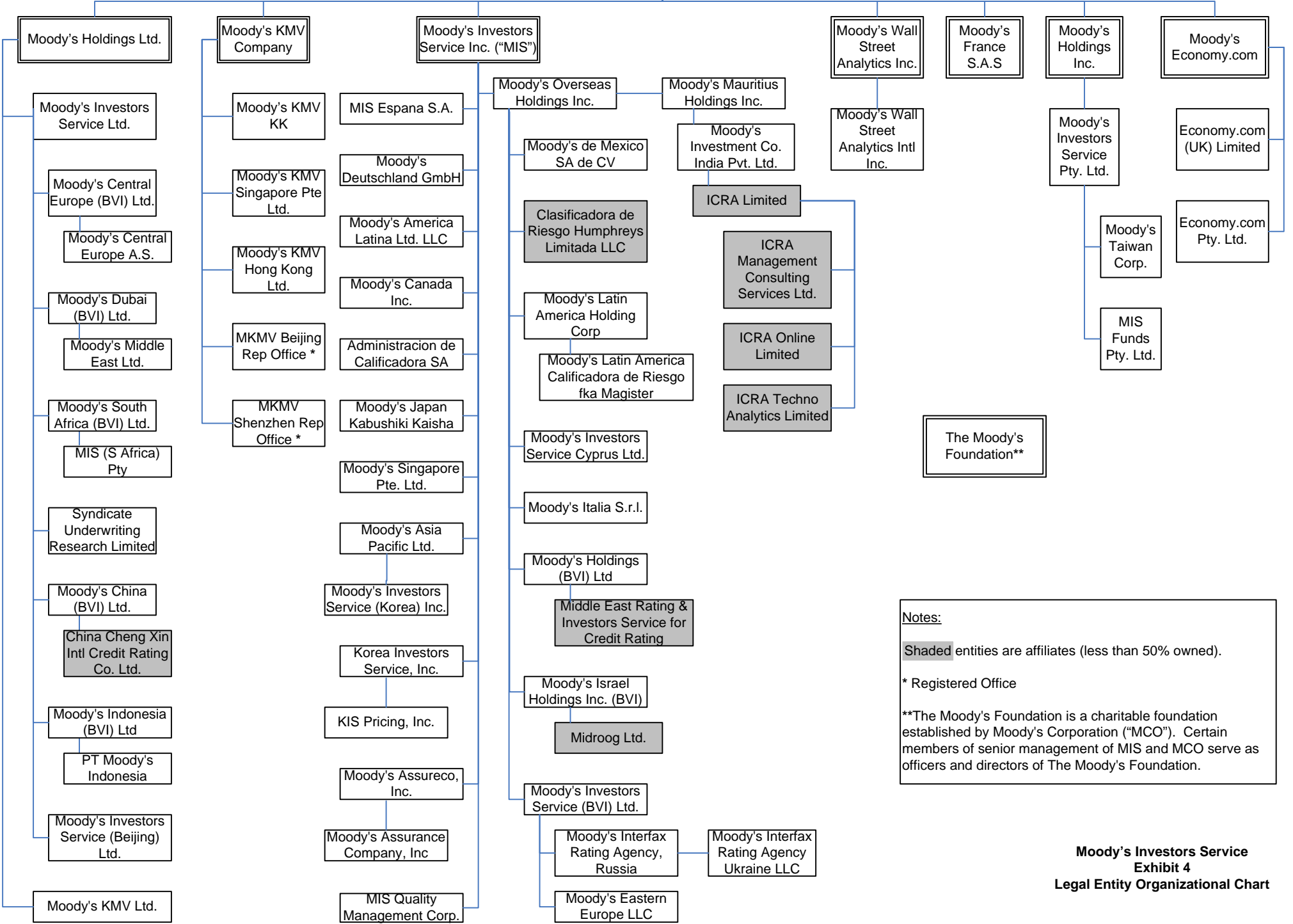
Organizational Structure

The organization charts for MIS appear on the following pages of this exhibit.

- Legal Entity: including holding companies, subsidiaries, and material affiliates
 - Department and Management Structure: including business unit , management structure, and the designated compliance officer
-



Moody's Corporation



Notes:

Shaded entities are affiliates (less than 50% owned).

* Registered Office

**The Moody's Foundation is a charitable foundation established by Moody's Corporation ("MCO"). Certain members of senior management of MIS and MCO serve as officers and directors of The Moody's Foundation.

Moody's Investors Service

Exhibit 5

Code of Ethics

Included with Form NRSRO submitted
to the Securities and Exchange
Commission on June 26, 2007

Moody's Investors Service ("MIS")

Exhibit 5

Code of Ethics

MIS has following policies to establish standards of ethical behavior for employees of MIS. These policies can be found on our website via the web addresses listed below.

- [Moody's Corporation Code of Business Conduct](http://www.moody.com/business_conduct)
www.moody.com/business_conduct
 - [MIS Code of Professional Conduct](http://www.moody.com/professional_conduct)
www.moody.com/professional_conduct
-

Moody's Investors Service

Exhibit 6

Conflicts of Interest Related to the Issuance of Credit Ratings

Included with Form NRSRO submitted
to the Securities and Exchange
Commission on June 26, 2007

Moody's Investors Service ("MIS")

Exhibit 6

Conflicts of Interest Related to the Issuance of Credit Ratings

MIS has identified the following types of conflicts of interest related to the issuance of credit ratings:

- MIS is paid by issuers or underwriters to determine credit ratings with respect to securities or money market instruments they issue or underwrite.
 - MIS is paid by obligors to determine credit ratings of the obligors.
 - MIS is paid for services in addition to determining credit ratings by issuers, underwriters, or obligors that have paid MIS to determine a credit rating.
 - MIS is paid by persons for subscriptions to receive or access the credit ratings of MIS and/or for other services offered by MIS where such persons may use the credit ratings to comply with, and obtain benefits or relief under, statutes and regulations using the term "nationally recognized statistical rating organization".
 - MIS is paid by persons for subscriptions to receive or access the credit ratings of MIS and/or for other services offered by MIS where such persons also may own investments or have entered into transactions that could be favorably or adversely impacted by a credit rating issued by MIS.
 - MIS allows persons within MIS to directly own securities or money market instruments of, or have other direct ownership interests in, obligors or issuers subject to a credit rating determined by MIS as long as they do not participate in or otherwise influence the credit rating.
 - MIS allows persons within MIS to have business relationships that are more than arms length ordinary course business relationships with obligors or issuers subject to a credit rating determined by MIS as long as they do not participate in or otherwise influence the credit rating.
 - Members of the Board of Directors of Moody's Corporation (the parent of MIS) may be affiliated with obligors or issuers subject to a credit rating determined by MIS.
 - MIS may issue credit ratings covering, and/or requested by, entities which may have significant shareholdings (5% or more of outstanding shares) in Moody's Corporation (MCO), MIS's parent company.
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Moody's Investors Service

Exhibit 7

Policies to Address and Manage Conflicts of Interest

Included with Form NRSRO submitted
to the Securities and Exchange
Commission on June 26, 2007

Moody's Investors Service ("MIS")

Exhibit 7

Policies to Address and Manage Conflicts of Interest

MIS has the following policies to address and manage conflicts of interest related to the issuance of credit ratings. These policies can be found on our website via the web addresses listed below.

- [Moody's Corporation Code of Business Conduct](http://www.moody.com/business_conduct)
www.moody.com/business_conduct
 - [MIS Code of Professional Conduct](http://www.moody.com/professional_conduct)
www.moody.com/professional_conduct
 - [MIS Core Principles for the Conduct of Rating Committees](http://www.moody.com/rating_committee_principles)
www.moody.com/rating_committee_principles
 - [MIS Policy with Respect to Non-Rating Services](http://www.moody.com/non_rating_service_policy)
www.moody.com/non_rating_service_policy
 - [Moody's Corporation Policy Regarding the Independence of Ratings and Disclosure of Affiliations of Moody's Directors and Shareholders with Rated Entities](http://www.moody.com/directors_policy)
www.moody.com/directors_policy
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Moody's Investors Service

Exhibit 8

Information Regarding Credit Analysts and Credit Analyst Supervisors

Included with Form NRSRO submitted
to the Securities and Exchange
Commission on June 26, 2007

Moody's Investors Service ("MIS")

Exhibit 8

Information Regarding Credit Analysts and Credit Analyst Supervisors

Following are descriptions of the typical qualifications, including education and work experience, which MIS requires when hiring credit analysts. MIS has several levels of credit analyst. For this discussion we have combined them into three classifications: junior level credit analysts, senior level credit analysts, and credit analyst supervisors. While the qualifications shown below represent MIS's typical requirements when hiring for each of these analytical levels, they do not represent minimum requirements. MIS may hire personnel, or promote personnel, based on other qualifications that MIS deems acceptable. In addition, in some areas of MIS, analysts may assume greater responsibilities than analysts in other areas with similar experience.

Junior Level Credit Analysts

Junior level analysts typically provide support and research assistance to more senior analysts. This may include working on analytical and statistical projects, assisting in writing various reports, sourcing and analyzing information and assisting in the development of rating recommendations and in monitoring of ratings.

A bachelor's degree typically is required, preferably in Finance, Economics, Accounting, or Computer Science. In addition, a master's or other advanced degree in Finance, Economics or a related field, or a professional qualification such as Chartered Financial Analyst or Certified Public Accountant, is preferred. At least two years of prior work experience in areas such as financial or investment analysis typically is required, along with exposure to areas such as research, economics, statistics and quantitative modeling.

Senior Level Credit Analysts

Senior level analysts typically function as lead analysts for portfolios of credits, with responsibility for rating and monitoring credits, managing relationships with investors, intermediaries, underwriters, issuers and media, writing research reports, and leading conferences.

A master's or other advanced degree in Finance, Economics or a related field typically is required, and a professional qualification such as Chartered Financial Analyst or Certified Public Accountant is preferred. At least four years of prior work experience in financial or investment analysis, including credit analysis and familiarity with the relevant business sector, typically is required.

Credit Analyst Supervisors

Supervisory analysts typically manage team(s) of rating analysts and administrative staff. They are responsible for ensuring the quality, transparency and timeliness of ratings and research. They represent Moody's at a senior level with issuers, investors, intermediaries and other market participants.

A master's or other advanced degree in Finance, Economics or a related field typically is required, and a professional qualification such as Chartered Financial Analyst or Certified Public Accountant is preferred. At least 15 years of prior work experience in credit analysis or portfolio management typically are required, including demonstrated ability to lead senior credit analysts.

The total number of credit analysts and credit analyst supervisors as of December 31, 2006 are as follows*:

Total number of credit analysts	1055
Total number of credit analyst supervisors	139

*includes 15 part-time credit analysts and 6 part-time credit analyst supervisors

Moody's Investors Service

Exhibit 9

Information Regarding Designated Compliance Officer

Included with Form NRSRO submitted
to the Securities and Exchange
Commission on June 26, 2007

Moody's Investors Service ("MIS")

Exhibit 9

Information Regarding Designated Compliance Officer

The designated compliance officer for MIS is Scott McCleskey, who is employed in this capacity on a full-time basis. Mr. McCleskey's employment history and post-secondary educational background are provided below.

EMPLOYMENT HISTORY:

Moody's Investors Service, New York, New York

2006 - Present

Senior Vice President – Compliance

National Association of Securities Dealers, London, England

2004 - 2006

Senior Director - Europe

Virt-x Exchange Ltd., London, England

2000 - 2004

Director, Public Regulatory Policy

EASDAQ Stock Market SA/NV, Brussels, Belgium

1998 - 2000

Senior Vice President, Investigations and Enforcement (1999 - 2000)

Vice President, Surveillance (1998 - 1999)

BancAmerica Securities, Inc., San Francisco, California

1997 - 1998

Compliance Consultant

National Association of Securities Dealers, Rockville, Maryland

1992 - 1997

Team Leader, Fraud Team, Market Regulation Department (1996 - 1997)

Senior Analyst, Market Regulation Department (1992 - 1996)

Merrill Lynch, Pierce, Fenner & Smith, El Paso, Texas

1991 - 1992

Financial Consultant

Federal Bureau of Investigation, Las Cruces, New Mexico
1988 -1990
Special Agent

United States Army, United States and Republic of Korea
1984 -1988
Commissioned Officer

POST-SECONDARY EDUCATION:

University of Cambridge, Cambridge, England
M.S., International Relations, 2003
Ph.D. Candidate, International Studies

London Guildhall University, London, England
M.S., Financial Regulation and Compliance Management, 2001

University of London, London, England
Postgraduate Diploma in Economic Principles, 1998

The College of William & Mary, Williamsburg, Virginia
B.A., Government (German Minor), 1984

Moody's Investors Service

Exhibit 11

Audited Financial Statements

Included with Form NRSRO submitted
to the Securities and Exchange
Commission on June 26, 2007

Moody's Investors Service ("MIS")

Exhibit 11

Audited Financial Statements

MIS is a part of Moody's Corporation, a New York Stock Exchange Listed company. Accordingly, we have included a link to Moody's Corporation Form 10-K filed with the Commission for the year ended December 31, 2006, which includes audited consolidated balance sheets as of December 31, 2006 and 2005, and consolidated statements of operations, cash flows and shareholders' equity for the years ended December 31, 2006, 2005 and 2004. The [10-K](#) can be found on our website via the web address listed below.

www.moody.com/200610k
