Moody's ANALYTICS

MIR®

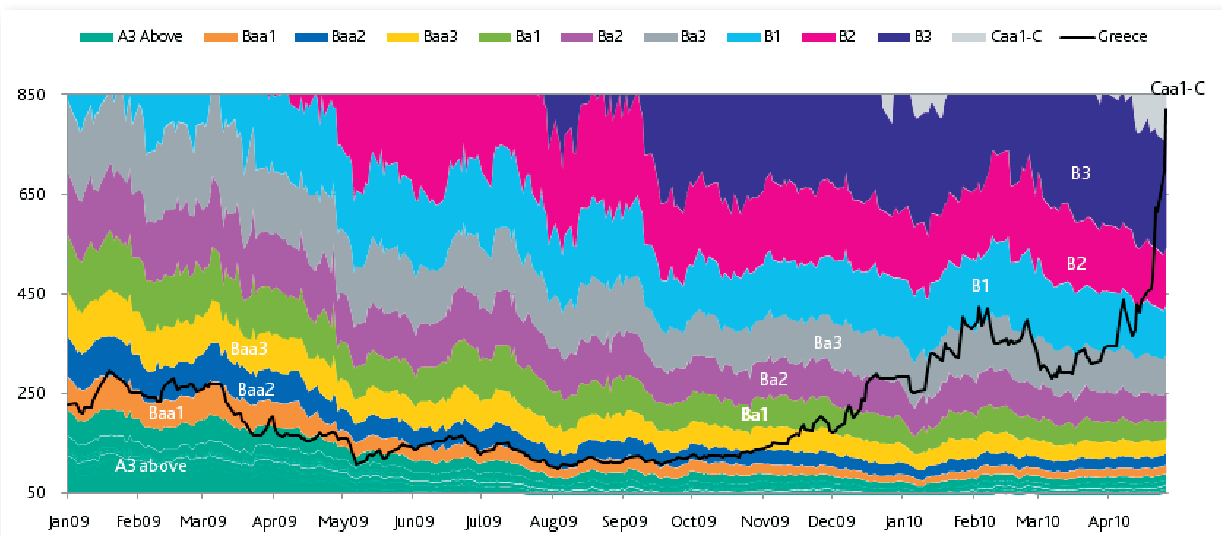
MIR (Market Implied Ratings) translates prices from the CDS, bond, loan and equity markets into standard Moody's ratings language.

Early Warning of Default and Downgrade from Market Information

Market signals can capture a view of credit quality sentiment for a given company, but this view is often blurred with the market's general appetite for risk. It becomes difficult to gauge the true risk for individual companies in times of market stress. By disentangling isolated changes in risk for individual issuers from the noise of the general markets, MIR can help you to detect credit deterioration early and focus on the riskiest exposures.

GREECE IMPLIED RATING FALLS AS THE SPREAD RISES RELATIVE TO THE MARKET

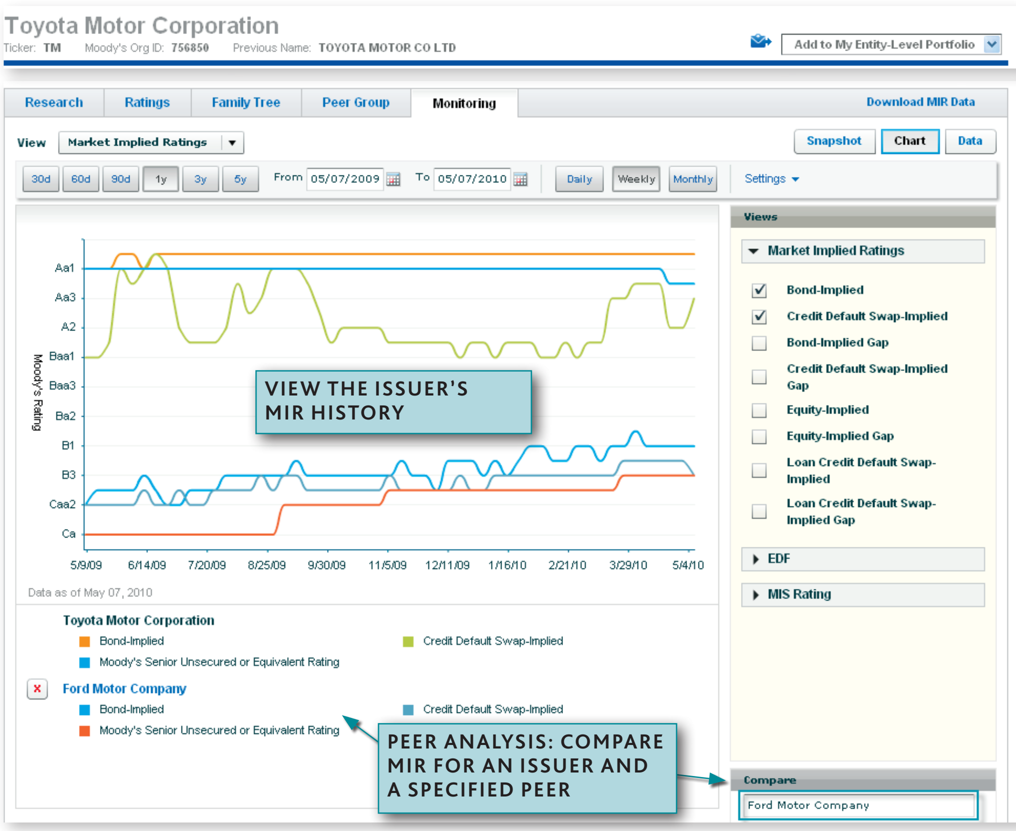
From November 2009 to May 2010 Greece's CDS-Implied Rating dropped eight notches. While the entire market widened in 1Q10, Greece's CDS-Implied Rating gap persisted through market tightening in 2Q10.



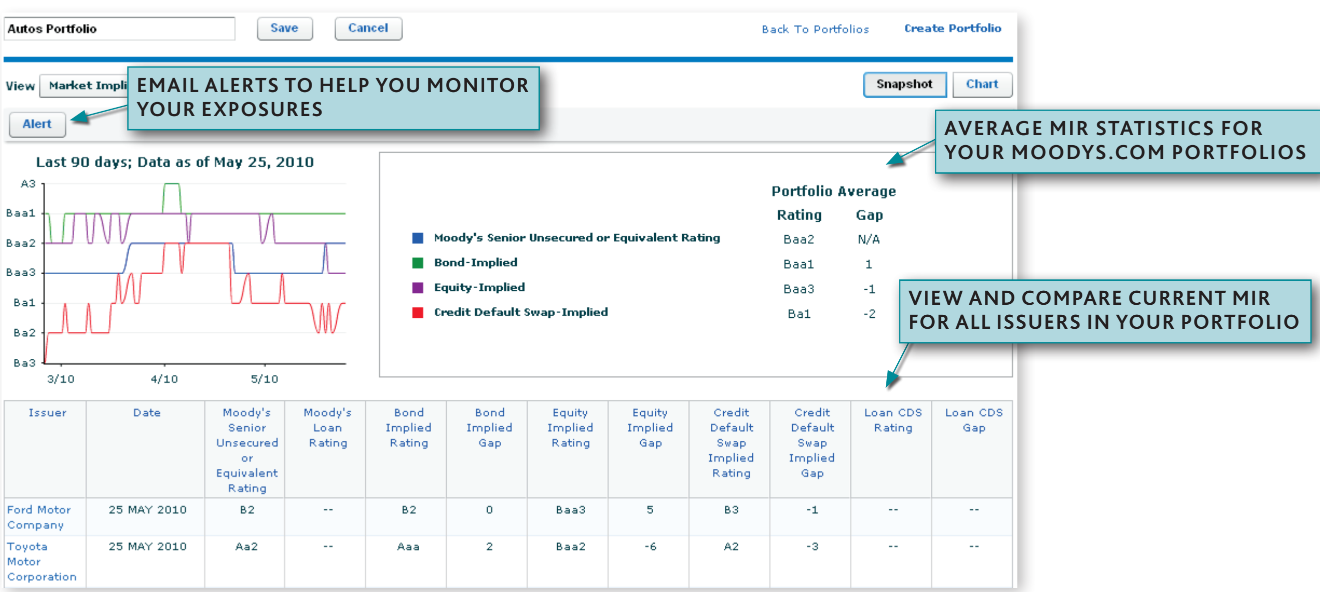
Full Integration with Moodys.com

MIR fits seamlessly into your Moodys.com workflow. MIR data is available on Issuer-At-A-Glance pages and Portfolio Views on Moodys.com. Direct data delivery is also available through the MIR Excel Add-in Tool, Bulk Data Downloads and FTP data delivery.

MOODYS.COM ISSUER AT-A-GLANCE VIEW



MOODYS.COM PORTFOLIO VIEW



Custom email alerts can help you monitor risk by informing you of changes in MIR levels for the issuers in your MDC Portolios.

MIR RATINGS TRANSITION MATRICES

Anticipate ratings changes by analyzing historical frequencies of Moody's ratings changes over a specified time period.

Rating Transition Type: Moody's Ratings - Bond | Rating: Baa3 | Gap: -- | Time Period: 12 Months | Update Table

Printer Friendly Version | Download to Excel | Graph | Help | Interactive Tutorial

From		To [12 Months]																							
Rtg	Gap	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	D	WR	Gap
Baa3	>=6	0.1%			0.6%		0.1%		22.4%	12.6%	**59.3%**	0.4%	1.5%	0.6%	0.1%								0%	2.2%	>=6
Baa3	5	0.3%			0.3%			1.7%	14.9%	17.2%	**60.1%**	0.7%	2.4%	0.3%			0.3%						0%	1.7%	5
Baa3	4	0.7%				0.4%	0.5%	2.0%	7.5%	18.4%	**63.9%**	3.6%	0.9%	0.7%									0%	1.3%	4
Baa3	3	0.5%				0.1%	0.2%	1.8%	3.6%	15.7%	**69.4%**	4.1%	1.8%	1.1%	0.2%		0.2%						0%	1.4%	3
Baa3	2	0.1%				0.1%	0.1%	1.4%	3.2%	14.2%	**73.5%**	3.2%	1.1%	0.7%	0.7%		0.2%						0.1%	1.7%	2
Baa3	1	0.1%	0%			0.1%	0.1%	0.7%	1.9%	13.0%	**76.3%**	3.2%	1.5%	0.8%	0.4%	0.1%	0.2%	0.1%			0.1%		0.1%	1.5%	1
Baa3	0		0%			0%	0.1%	0.5%	0.5%	8.9%	**80.0%**	5.5%	2.0%	0.7%	0.3%	0.1%	0.4%	0.1%			0%		0.1%	0.7%	0
Baa3	-1		0.1%				0.1%	0.3%	0.4%	7.0%	**77.3%**	7.1%	3.0%	1.7%	0.7%	0.4%	0.4%	0.2%			0%		0.4%	0.9%	-1
Baa3	-2						0.1%	0.4%	0.5%	6.1%	**69.4%**	10.5%	5.5%	2.6%	1.4%	0.6%	1.0%	0.3%					0.4%	1.2%	-2
Baa3	-3					0.1%		0.7%	0.3%	4.1%	**59.6%**	14.2%	8.3%	3.5%	1.2%	1.9%	1.2%	1.0%			0.1%		1.0%	2.7%	-3
Baa3	-4		0.4%			0.4%	0.6%	0.2%	1.6%	4.6%	**53.3%**	12.7%	9.7%	4.0%	3.4%	2.2%	2.0%	0.4%					1.4%	3.2%	-4
Baa3	-5			0.2%	0.2%	0.7%			0.2%	5.2%	**38.7%**	14.0%	12.2%	7.7%	5.2%	5.2%	1.2%	2.2%					1.7%	5.0%	-5
Baa3	<=-6		0.9%	1.2%	0.3%					4.3%	**25.0%**	6.1%	19.2%	11.3%	6.1%	4.9%	4.9%	3.7%	0.3%		0.9%	0.3%	8.5%	2.1%	<=-6

MCS Comprehensive Coverage

All Rating Categories for

- Corporates
- Banks and non-bank financial institutions
- Sovereigns

Years of Historical Data

- Monthly data since January 1999
- Daily data since August 1, 2003

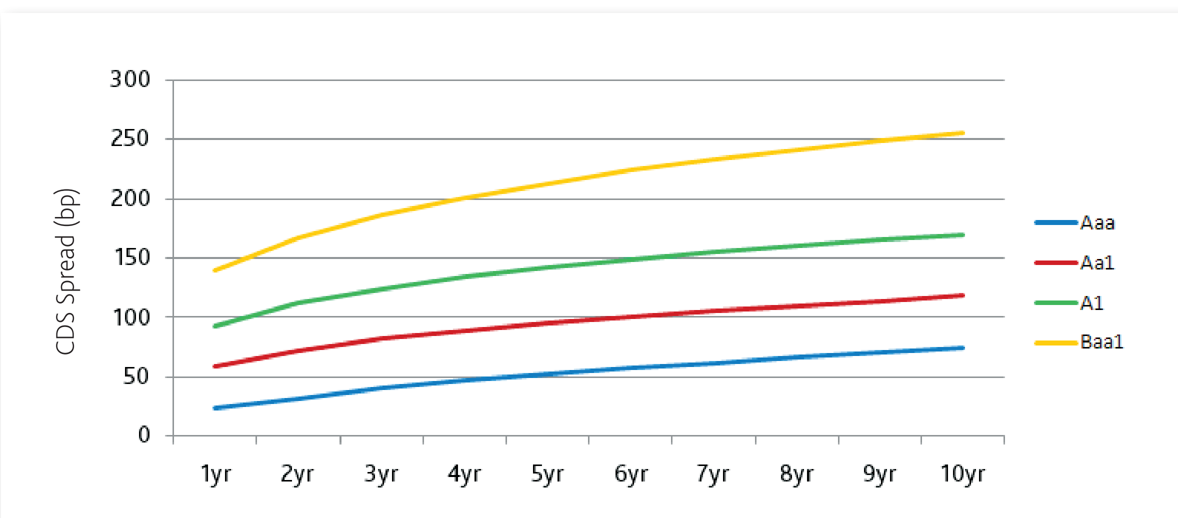
All Major Geographies

- Americas
- Europe, Middle East, Africa & Asia
- Emerging Markets (Latin America & Eastern Europe)

MEDIAN CREDIT SPREADS

Median CDS, LCDS, bond spreads over US Treasuries and spreads over LIBOR by rating category. Moody's also produces a separate Emerging Markets Report on median credit spreads by rating category.

MEDIAN CREDIT SPREADS OVER UST



Direct Access to Moody's Capital Markets Research Group

MIR clients have direct access to Moody's Capital Markets Research Group (CMRG) analysts. The Capital Markets Research Group's research focuses on explaining signals from the credit and equity markets. It addresses whether market signals, in the opinion of the group's analysts, accurately reflect the risks and investment opportunities associated with issuers and sectors. The Group publishes real-time market research, a weekly summary of market activity, forecasts of economic conditions and spread levels, monthly issuance data and more thorough research on relevant market topics. CMRG analysts are available to discuss their research as well as any questions about Market Implied Rating signals.

Comprehensive Services for Measuring Risk and Credit Transitions

Default Suite – Moody's Analytics' Default Suite includes databases of Moody's comprehensive, proprietary default and recovery information and reporting tools to help you analyze this data. The data includes defaults (including unrated defaults since 1920), recoveries (30 day post default pricing including 3 views into ultimate recovery) and rating migrations. Reporting tools are available for analyzing both historical defaults and rating migrations well as using historical data combined with economic forecasts for a forward looking view.

CreditEdge® and CreditEdge Plus™ – These platform tools deliver Moody's Analytics EDF™ (Expected Default Frequency)—an objective, forward-looking probability of default measure—by compiling information about a firm's equity, leverage, industry, volatility, financial statement data, and historical defaults, and by performing an analysis using our advanced financial model. CreditEdge delivers daily EDF credit measures on over 35,000 publicly traded firms globally. Financial analysis data from a variety of forward-looking, timely sources is compiled to support risk management and investment decisions. CreditEdge Plus goes one step beyond assessing credit quality to provide a "fair-valuation" framework for evaluating bond and CDS instruments. It helps you to select attractive assets that offer the best returns given their credit risk.

About Moody's Analytics

Moody's Analytics helps capital markets and credit risk management professionals worldwide respond to an evolving marketplace with confidence. The company offers unique tools and best practices for measuring and managing risk through expertise and experience in credit analysis, economic research and financial risk management. By providing leading-edge software, advisory services, and research, including the proprietary analysis of Moody's Investors Service, Moody's Analytics integrates and customizes its offerings to address specific business challenges.

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