

## Moody's Data Products FAQ

Last Revised April 27, 2011

On June 3rd Moody's will introduce three enhancements:

- Mutual Funds will receive new rating symbols
- Bank Financial Strength Ratings will receive Base Credit Assessments
- Outlooks can be applied at the Instrument level

This document contains FAQs relating to these enhancements referencing information about the enhancements and technically how the data will be provided.

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## Moody's Data Service Enhancements

The enhancements implemented June 3 will be incorporated with minimal impact to Moody's data products. The Money Market Fund Ratings will appear as additional records in the RDS Corporate/SF file. The Base Credit Assessments and Instrument Level Outlooks will be provided in separate companion files.

Moody's Ratings Delivery Service (RDS) Corporate/SF files, RDS Public Finance files, RDS Issuer File formats will NOT be modified for the enhancements being implemented June 3<sup>rd</sup>.

The Instrument Level Rating Outlook and Base Credit Assessment companion files are designed to complement Moody's other data products. These companion files have key fields that can be used to merge data from the companion file with data from Moody's other products..

The Instrument Level Rating Outlook file may be used in conjunction with the following products:.

- RDS – Bank Loan
- RDS – Bank File
- Default and Recovery Database (DRD)
- Default Risk Service (DRS)

The Base Credit Assessment File may be used in conjunction with the following products:

- RDS Corporate/Structured Finance File (intra-day, daily and monthly)
- RDS Issuer File

The following sections provide information specific to the three enhancement areas:

- Mutual Funds will receive new rating symbols
- Bank Financial Strength Ratings will receive Base Credit Assessments
- Outlooks can be applied at the Instrument level

## Money Market Fund Rating Symbols

Moody's Investors Service introduced a new money market fund methodology and rating symbols. The changes will result in all mutual fund ratings receiving the new symbols. For more information, please refer to: [Moody's Revised Money Market Fund Rating Methodology and Symbols](#).

Questions	Answers
How will the Money Market Fund Ratings be provided?	<p>The Money Market Fund Ratings will be provided in the RDS Corporate/Structured Finance intra-day delta files, daily files and monthly files.</p> <p>The record layout for the records will be the same as any other rating record in the RDS Corporate/SF file. The only difference will be the new valid values for the Current Rating field.</p>

Questions	Answers
<p>What are the valid values that may appear in the Current Rating field for the Money Market Fund Ratings?</p>	<p>The valid values are as follows:</p> <ul style="list-style-type: none"> <li>• Aaa-mf</li> <li>• Aa-mf</li> <li>• A-mf</li> <li>• Baa-mf</li> <li>• B-mf</li> <li>• C-mf</li> </ul>
<p>How many Money Market funds ratings will be provided?</p>	<p>There will be less than 10,000 Money Market fund ratings.</p>
<p>What is the rollout schedule for the Money Market Fund ratings?</p>	<p>All current ratings for the Money Market Fund ratings are scheduled to be added to the RDS Corporate/Structured Finance on during the rollout as of June 3, 2011.</p> <p>The generation of the delta records including Money Market Fund ratings will start after 8:00 pm on June 3<sup>rd</sup> and before noon on June 4<sup>th</sup>.</p> <p>The first Money Market Fund Ratings will appearing in an RDS Daily File will be included in the file generated between 6:00 and 8:00pm NYT on June 4<sup>th</sup>.</p> <p>The first monthly baseline with Money Market Fund ratings will be generated as of July 1, 2011.</p>

### Base Credit Assessments

The enhancement is to provide a new file containing the Base Credit Assessment (BCA) and the Adjusted Base Credit Assessment. The BCA is based on the Bank Financial Strength Rating (BFSR) and is a component for determining bank debt ratings. For more information, please refer to: [Moody's Global Bank Rating Methodology](#).

#### Product Impact

- New file with BCA and Adjusted BCA provided in conjunction to the RDS Issuer File.

Questions	Answers
<p>How many Base Credit Assessments will be provided?</p>	<p>There will be approximately 1,000 Base Credit Assessments provided on June 3<sup>rd</sup>.</p>

Questions	Answers
What is the rollout schedule for the Base Credit Assessments?	<p>All current Base Credit Assessments are scheduled to be provided during the rollout as of June 3, 2011.</p> <p>The generation of the delta records including Base Credit Assessments will start after 8:00 pm on June 3<sup>rd</sup> and before noon on June 4<sup>th</sup>. The file will be produced daily after June 3<sup>rd</sup>.</p>
What are the valid values for the Base Credit Assessments?	The valid values for the Base Credit Assessments are the same as the Moody's Long-term rating symbols defined in Appendix B of the RDS Issuer File Manual.
Where will the Base Credit Assessments be found?	The Base Credit Assessments will be delivered as a companion file along with the RDS Issuer File.
What is the naming convention for the Base Credit Assessment Companion file?	<p>The file name for the BCA Companion File is as follows:</p> <p style="text-align: center;">crds_bca_companion.txt</p>
How frequently will the Base Credit Assessment Companion File be produced?	<p>The BCA Companion file will be produced daily between 6:00 – 8:00pm daily.</p> <p>Each day a snapshot of all current BCAs will be provided in the BCA Companion file.</p>

### Instrument Level Outlooks

The enhancement is to provide a supplementary Outlook file with information on instrument level outlooks for Financial Institution debt. The instrument level outlooks provide a clearer picture in cases where the Moody's issuer outlook is multiple. A Moody's issuer outlook is an opinion regarding the likely direction of an issuer's rating over the medium term. Moody's instrument level outlooks provide a clearer picture regarding the medium term rating direction for the instruments of an issuer.

Questions	Answers
How will the instrument level outlooks be provided?	The instrument level outlooks will be provided in a separate file
How many instruments will have instrument level outlooks?	There will be in the range of 40 – 70,000 Instrument level outlooks provided.

Questions	Answers
What is the rollout schedule for the instrument level rating outlooks?	<p>All assigned publishable instrument level outlooks will be provided on June 3, 2011.</p> <p>Since the instrument level outlooks will be provided in a separate file, there will be no impact on the processing times for the RDS Corporate/SF intra-day or daily files.</p>
What are the possible valid values for the instrument level Rating Outlooks?	<p>The valid values at the instrument level are:</p> <ul style="list-style-type: none"> <li>• Positive</li> <li>• Negative</li> <li>• Stable</li> <li>• Developing</li> </ul>
Where will the Instrument Outlook file be found?	<p>The Instrument Outlook file will be delivered along with the RDS Corporate Outlook file. This file is permissioned separately. For access to the file, please contact client services.</p>
What is the naming convention for the Instrument Outlook Companion file?	<p>The file name for the Instrument Outlook Companion File is as follows:</p> <p>crds_rol_companion.txt</p>
How frequently will the Instrument Outlook Companion File be produced?	<p>The Instrument Outlook Companion file will be produced daily between 6:00 – 8:00pm daily.</p> <p>Each day a snapshot of all current instrument level outlooks will be provided in the Instrument Outlook Companion file.</p>

### **RDS Corporate/SF and Public Finance File Changes**

There will be no changes to the RDS corporate/SF and Public Finance files other than the addition of the Money Market Fund Ratings.

### Rollout Schedule – Weekend of June 3, 2011

This section contains a schedule of the events for the Rollout that will occur the weekend of June 3, 2011

**NOTE: This schedule is tentative and is subject to change.**

All times indicated are New York Time.

Date/Time	Event
6:00 – 8:00pm June 3, 2011	Completion of daily production runs: <ul style="list-style-type: none"> <li>• RDS Corporate/SF Intra-day File</li> <li>• RDS Corporate/SF Daily File</li> <li>• RDS Public Finance Intra-day File</li> <li>• RDS Public Finance Daily File</li> <li>• All other daily files</li> </ul>
8:00 – 11:59pm June 3, 2011	Implement software and database upgrades.  Moody's is implementing a number of enhancements on June 3 <sup>rd</sup> . Therefore, the specific rollout schedule has not been determined for the entire release.  There will be little or no rating activity during the rollout. If any ratings do occur the delta files containing those ratings may be delayed as systems are brought down for maintenance and software upgrades.  .
11:00am June 4, 2011	The RDS Issuer File will be delivered at the customary time.
6:00pm (possibly earlier) June 4, 2011	All systems up.  Normal file production will be resumed.