

SOVEREIGN RATINGS LIST

December 26, 2005

Government Bonds & Country Ceilings

	Government Bonds			Country Ceilings for Foreign Currency			
	Foreign Currency	Domestic Currency	Outlook	Bonds and Notes		Bank Deposits	
	Long Term	Long Term		Long Term	^[1] Short Term	Long Term	^[1] Short Term
Alderney	—	—	—	Aaa	P-1	Aaa	P-1
Andorra	—	—	—	— ^[2]	— ^[2]	— ^[2]	— ^[2]
Argentina	B3	B3	STA	B3	NP	Caa1	NP
Australia	Aaa	Aaa	STA	Aaa	P-1	Aaa	P-1
Austria	Aaa	Aaa	STA	— ^[2]	— ^[2]	— ^[2]	— ^[2]
Bahamas	A3	A1	STA	A3	P-2	A3	P-2
Bahamas-Off Shore Banking Center ^[3]	—	—	—	Aaa	P-1	Aaa	P-1
Bahrain	Baa1 ^[4]	Baa1 ^[4]	STA	Baa1	P-2	Baa1 ^[4]	P-2
Bahrain-Off Shore Banking Center ^[3]	—	—	—	Aa3	P-1	Aa3	P-1
Barbados	Baa2	A3	STA	Baa2	P-2	Baa2	P-2
Belgium	Aa1	Aa1	STA	— ^[2]	— ^[2]	— ^[2]	— ^[2]
Belize	Caa3	Caa3	STA	Caa3	NP	Caa3	NP
Bermuda	Aa1 ^[4]	Aaa ^[4]	STA	Aa1	P-1	Aa1	P-1
Bolivia	B3	B3 ^[4]	STA	B3	NP	Caa1	NP
Bosnia and Herzegovina	B3 ^[4]	B3 ^[4]	POS	B3	NP	Caa1	NP
Botswana	A2 ^[4]	A1	STA	A2	P-1	A2	P-1
Brazil	Ba3	Ba3	POS	Ba3	NP	B1	NP
Bulgaria	Ba1 ^[5]	Ba1 ^[5]	RUR	Ba1 ^[5]	NP ^[5]	Ba1 ^[5]	NP ^[5]
Canada	Aaa	Aaa	STA	Aaa	P-1	Aaa	P-1
Cayman Islands	Aa3 ^[4]	—	STA	Aa3	P-1	Aa3	P-1
Cayman Islands-Off Shore Bnk Ctr ^[3]	—	—	—	Aaa	P-1	Aaa	P-1
Chile	Baa1	A1	POS(m)	Baa1	P-2	Baa1	P-2
China	A2	—	STA	A2	P-1	A2	P-1
Colombia	Ba2	Baa2	NEG	Ba2	—	Ba3	NP
Costa Rica	Ba1	Ba1 ^[4]	NEG	Ba1	NP	Ba2	NP
Croatia	Baa3	Baa1	STA	Baa3	P-3	Ba1	NP
Cuba	Caa1 ^[4]	NR ^[4]	STA	Caa1	NP	Caa2	NP
Cyprus	A2	A2	STA	A2	P-1	A2	P-1
Czech Republic	A1	A1	STA	A1	P-1	A1	P-1
Denmark	Aaa	Aaa	STA	Aaa	P-1	Aaa	P-1
Dominican Republic	B3	B3 ^[4]	STA	B3	NP	Caa1	NP
Ecuador	Caa1	B3	STA	Caa1	NP	Caa2	NP
Egypt	Ba1	Baa3 ^[4]	STA(m)	Ba1	NP	Ba2	NP
El Salvador	Baa3	Baa2 ^[4]	STA	Baa3	P-3	Baa3	P-3
Estonia	A1	A1 ^[4]	STA	A1	P-1	A1	P-1

[1] Commercial Paper of Banks/Bank Holding Companies fall under the Bank Deposit Ceiling.

[2] See Eurozone.

[3] Ceilings apply only to banks licensed or designated as: "non-resident" in the Bahamas; "Offshore Banking Units" in Bahrain; license "B" banks in the Cayman Islands; and banks with an "international license in Panama.

[4] Issuer Rating.

[5] On review for possible upgrade.

Government Bonds & Country Ceilings

December 26, 2005

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	Foreign	Domestic	Outlook	Bonds and Notes		Bank Deposits	
	Currency	Currency		Long Term	⁽¹⁾ Short Term	Long Term	⁽¹⁾ Short Term
	Long Term	Long Term		Long Term		Long Term	
Eurozone	—	—	—	Aaa	P-1	Aaa	P-1
Fiji Islands	Ba2 ^[4]	Ba2	STA	Ba2	NP	Ba3	NP
Finland	Aaa	Aaa	STA	— ^[2]	— ^[2]	— ^[2]	— ^[2]
France	Aaa ^[4]	Aaa	STA	— ^[2]	— ^[2]	— ^[2]	— ^[2]
Germany	Aaa	Aaa	STA	— ^[2]	— ^[2]	— ^[2]	— ^[2]
Greece	A1	A1	STA	— ^[2]	— ^[2]	— ^[2]	— ^[2]
Guatemala	Ba2	Ba1 ^[4]	STA	Ba2	NP	Ba3	NP
Guernsey	—	—	—	Aaa	P-1	Aaa	P-1
Honduras	B2 ^[4]	B2	STA	B2	NP	B3	NP
Hong Kong	A1	Aa3	STA	A1	P-1	A1	P-1
Hungary	A1	A1	STA	A1	P-1	A1	P-1
Iceland	Aaa	Aaa	STA	Aaa	P-1	Aaa	P-1
India	Baa3 ^[4]	Ba2	STA(m)	Baa3	NP	Ba2	NP
Indonesia	B2	B2	POS	B2	NP	B3	NP
Ireland	Aaa	Aaa	STA	— ^[2]	— ^[2]	— ^[2]	— ^[2]
Isle of Man	Aaa ^[4]	Aaa	STA	Aaa	P-1	Aaa	P-1
Israel	A2	A2	STA	A2	P-1	A2	P-1
Italy	Aa2	Aa2	STA	— ^[2]	— ^[2]	— ^[2]	— ^[2]
Jamaica	B1	Ba2	STA	B1	NP	B2	NP
Japan	Aaa ^[4]	A2	STA	Aaa	P-1	Aaa	P-1
Jersey	—	—	—	Aaa	P-1	Aaa	P-1
Jordan	Ba2 ^[4]	Baa3 ^[4]	STA	Ba2	NP	Ba3	NP
Kazakhstan	Baa3	Baa1	POS	Baa3	NP	Ba1	NP
Korea	A3	A3	STA	A3	P-2	A3	P-2
Kuwait	A2 ^[4]	A2 ^[4]	STA	A2	P-1	A2	P-1
Latvia	A2	A2	STA	A2	P-1	A2	P-1
Lebanon	B3	B3 ^[4]	STA	B3	NP	B3	NP
Liechtenstein	—	—	—	Aaa	P-1	Aaa	P-1
Lithuania	A3	A3	POS	A3	P-2	A3	P-2
Luxembourg	Aaa ^[4]	Aaa	STA	— ^[2]	— ^[2]	— ^[2]	— ^[2]
Macao	A1 ^[4]	A1 ^[4]	STA	A1	P-1	A1	P-1
Malaysia	A3	A3	STA	A3	P-1	A3	P-1
Malta	A3 ^[4]	A3 ^[4]	STA	A3	P-2	A3	P-2
Mauritius	Baa2 ^[4]	A2 ^[4]	NEG	Baa2	P-2	Baa2	P-2
Mexico	Baa1	Baa1	STA	Baa1	P-2	Baa1	P-2
Moldova	Caa1	Caa1 ^[4]	STA	Caa1	NP	Caa2	NP
Monaco	—	—	—	— ^[2]	— ^[2]	— ^[2]	— ^[2]
Mongolia	B1 ^[4]	B1 ^[4]	STA	B1	NP	B2	NP
Morocco	Ba1	Ba1	STA	Ba1	NP	Ba2	NP
Netherlands	Aaa ^[4]	Aaa	STA	— ^[2]	— ^[2]	— ^[2]	— ^[2]
New Zealand	Aaa	Aaa	STA	Aaa	P-1	Aaa	P-1
Nicaragua	Caa1 ^[4]	B3	STA	Caa1	NP	Caa2	NP
Norway	Aaa ^[4]	Aaa	STA	Aaa	P-1	Aaa	P-1
Oman	Baa1 ^[4]	Baa1 ^[4]	STA	Baa1	P-2	Baa1	P-2
Pakistan	B2	B2	POS	B2	NP	B2	NP
Panama	Ba1	—	STA	Baa1	P-2	Baa2	P-2
Panama -Off Shore Banking Center ^[3]	—	—	—	Aa2	P-1	Aa2	P-1
Papua New Guinea	B1 ^[4]	B1 ^[4]	STA	B1	NP	B2	NP
Paraguay	Caa1 ^[4]	Caa1 ^[4]	STA	Caa1	NP	Caa2	NP
Peru	Ba3	Baa3 ^[4]	STA	Ba3	NP	B1	NP
Philippines	B1	B1	NEG	B1	NP	B1	NP
Poland	A2	A2	STA	A2	P-1	A2	P-1
Portugal	Aa2	Aa2	STA	— ^[2]	— ^[2]	— ^[2]	— ^[2]
Qatar	A1	A1 ^[4]	STA	A1	P-1	A1	P-1
Romania	Ba1	Ba1	POS	Ba1	NP	Ba2	NP

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[4] Issuer Rating.

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	Currency	Currency		Long Term	⁽¹⁾ Short Term	Long Term	⁽¹⁾ Short Term
	Long Term	Long Term		Long Term		Long Term	
Russia	Baa2	Baa2	STA	Baa2	P-2	Baa2	P-2
San Marino	—	—	—	— ^[2]	— ^[2]	— ^[2]	— ^[2]
Sark	—	—	—	Aaa	P-1	Aaa	P-1
Saudi Arabia	A3 ^[4]	A3	STA	A3	P-2	A3	P-2
Singapore	Aaa ^[4]	Aaa	STA	Aaa	P-1	Aaa	P-1
Slovakia	A2	A2	POS	A2	P-1	A2	P-1
Slovenia	Aa3	Aa3	STA	Aa3	P-1	Aa3	P-1
South Africa	Baa1	A2	STA	Baa1	P-2	Baa1	P-2
Spain	Aaa	Aaa	STA	— ^[2]	— ^[2]	— ^[2]	— ^[2]
Suriname	B1 ^[4]	Ba3 ^[4]	STA	B1	NP	B2	NP
Sweden	Aaa	Aaa	STA	Aaa	P-1	Aaa	P-1
Switzerland	Aaa ^[4]	Aaa	STA	Aaa	P-1	Aaa	P-1
Taiwan	Aa3 ^[4]	Aa3	STA	Aa3	P-1	Aa3	P-1
Thailand	Baa1	Baa1	STA	Baa1	P-2	Baa1	P-2
Trinidad & Tobago	Baa2	Baa1	STA	Baa2	P-3	Baa2	P-3
Tunisia	Baa2 ^[4]	Baa2 ^[4]	STA	Baa2	—	Baa2	P-2
Turkey	Ba3	Ba3	STA	Ba3	NP	B1	NP
Turkmenistan	B2 ^[4]	B2 ^[4]	STA	B2	NP	B3	NP
Ukraine	B1	B1	STA	B1	NP	B2	NP
United Arab Emirates	A1 ^[4]	—	STA	A1	P-1	A1	P-1
United Kingdom	Aaa ^[4]	Aaa	STA	Aaa	P-1	Aaa	P-1
United States of America	Aaa ^[4]	Aaa	STA	Aaa	P-1	Aaa	P-1
Uruguay	B3	B3	STA	B3	NP	Caa1	NP
Venezuela	B2	B1	STA	B2	NP	B3	NP
Vietnam	Ba3	—	STA	Ba3	NP	B1	NP

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[4] Issuer Rating.

[5] On review for possible upgrade.

Supranationals

December 26, 2005

	Outlook	Long-Term		Short-Term
		Senior	Subordinate	
African Development Bank	STA	Aaa	Aa1	P-1
Asian Development Bank	STA	Aaa	—	P-1
Black Sea Trade & Develop. Bank	STA	Baa2 ^[1]	—	P-2 ^[1]
Caribbean Development Bank	STA	Aaa	—	—
Central Amer.Bk for Econ. Integr	STA	A2	—	P-1 ^[1]
Council of Europe Develop. Bank	STA	Aaa	Aa1	P-1
Eurofima	STA	Aaa	Aa1	P-1
European Atomic Energy Community	STA	Aaa	—	P-1
European Bank for Rec. & Dev.	STA	Aaa	—	P-1 ^[1]
European Central Bank	STA	Aaa ^[1]	—	—
European Coal & Steel Community	STA	Aaa	—	P-1
European Community	STA	Aaa	—	P-1
European Investment Bank	STA	Aaa	—	P-1
European Investment Fund	STA	Aaa ^[1]	—	—
European Union	STA	Aaa ^[1]	—	—
IBRD (World Bank)	STA	Aaa	Aaa	—
Inter-American Development Bank	STA	Aaa	—	P-1 ^[1]
Inter-American Investment Corp	STA	Aa2 ^[1]	—	—
International Finance Corp	STA	Aaa	—	P-1
Nordic Investment Bank	STA	Aaa	—	P-1

^[1] Issuer Rating.

Moody's assigns local currency ratings to issues and issuers which are debt ratings which incorporate all relevant factors that may influence performance and which are intended to be globally comparable. In order to facilitate the assignment of such ratings, Moody's maintains and publishes Country Guidelines for Local Currency Obligations.

Such guidelines assess the general country-level risks (not transfer risk) that should be reflected in the ratings of locally domiciled obligors or locally originated structured transactions denominated in local currency. While not acting as a rigid ceiling, they indicate the rating level that might be assigned to the financially strongest obligations in the country.

Country Guidelines for Local Currency Obligations

December 26, 2005

Country	Local Currency Guideline	Country	Local Currency Guideline
Alderney	Aaa	Kuwait	Aa2
Andorra	Aaa	Latvia	Aaa
Argentina	Ba1	Lebanon	Ba1
Australia	Aaa	Liechtenstein	Aaa
Austria	Aaa	Lithuania	Aaa
Bahamas	Aaa	Luxembourg	Aaa
Bahrain	Aa2	Macao	Aa1
Barbados	Aa2	Malaysia	Aa2
Belgium	Aaa	Malta	Aaa
Belize	A1	Mauritius	Aa2
Bermuda	Aaa	Mexico	Aaa
Bolivia	Ba1	Moldova	Ba2
Bosnia and Herzegovina	Ba1	Monaco	Aaa
Botswana	Aa3	Morocco	A3
Brazil	A3	Netherlands	Aaa
Bulgaria	Aa3	New Zealand	Aaa
Canada	Aaa	Nicaragua	Ba2
Cayman Islands	Aaa	Norway	Aaa
Chile	Aaa	Oman	Aa2
China	A2	Pakistan	Baa2
Colombia	A1	Panama	Baa1
Costa Rica	Aa2	Papua New Guinea	A1
Croatia	Aa1	Paraguay	Ba1
Cuba	Ba3	Peru	A3
Cyprus	Aaa	Philippines	A1
Czech Republic	Aaa	Poland	Aaa
Denmark	Aaa	Portugal	Aaa
Dominican Republic	A1	Qatar	Aa2
Ecuador	Ba2	Romania	Aa3
Egypt	A3	Russia	A1
El Salvador	Baa3	San Marino	Aaa
Estonia	Aaa	Sark	Aaa
Fiji Islands	A1	Saudi Arabia	A1
Finland	Aaa	Singapore	Aaa
France	Aaa	Slovakia	Aaa
Germany	Aaa	Slovenia	Aaa
Greece	Aaa	South Africa	Aaa
Guatemala	A3	Spain	Aaa
Guernsey	Aaa	Suriname	A3
Honduras	A3	Sweden	Aaa
Hong Kong	Aa1	Switzerland	Aaa
Hungary	Aaa	Taiwan	Aa3
Iceland	Aaa	Thailand	Aa2
India	Aa3	Trinidad & Tobago	Aa3
Indonesia	Baa2	Tunisia	Aa2
Ireland	Aaa	Turkey	A2
Isle of Man	Aaa	Turkmenistan	Ba1
Israel	Aa1	Ukraine	A3
Italy	Aaa	United Arab Emirates	Aa2
Jamaica	A3	United Kingdom	Aaa
Japan	Aaa	United States of America	Aaa
Jersey	Aaa	Uruguay	A3
Jordan	A3	Venezuela	A3
Kazakhstan	A1	Vietnam	Ba1
Korea	Aaa		

Issuers

December 26, 2005

Country	Issuer	Outlook	Long-Term		Short-Term
			Foreign Currency	Domestic Currency	
ARGENTINA	Argentina, Government of	STA	B3	B3	NP
	Buenos Aires, City of	STA	B3	B1	—
	Buenos Aires, Province of	STA	Ca	—	NP
	Chaco, Provincia del	STA	Ca ^[1]	Ca ^[2]	—
	Formosa, Province of	STA	Ca ^[1]	Ca ^[2]	—
	Mendoza, Province of	STA	B3	—	—
	Santiago del Estero, Province of Tucuman, Province of	STA —	Caa3 ^[1] —	Caa3 ^[2] —	— —
AUSTRALIA	Australia, Government of	STA	Aaa	Aaa	—
	Australian Ind. Devel. Corp.	STA	Aaa ^[3]	Aaa ^[3]	—
	Export Finance and Ins. Corp.	STA	Aaa ^[3]	Aaa ^[3]	P-1 ^[3]
	New South Wales Treasury Corp.	STA	Aaa ^[3]	Aaa ^[3]	P-1 ^[3]
	Northern Territory Treasury Corp.	STA	Aa2 ^[3]	—	—
	Queensland Treasury Corporation	STA	Aaa ^[3]	Aaa	P-1 ^[3]
	South Aus. Gov't Fin. Auth.	STA	—	Aaa ^[3]	—
	State Electricity Comm. Victoria	STA	—	Aaa ^[3]	—
	Tasmanian Public Fin. Corp.	STA	Aa1	Aa1 ^[3]	P-1 ^[3]
	Treasury Corp. of Victoria Western Australian Treasury Corp	STA STA	Aaa ^[3] Aaa ^[3]	Aaa ^[3] Aaa ^[3]	P-1 ^[3] P-1 ^[3]
AUSTRIA	Austria, Government of	STA	Aaa	Aaa	P-1
	Autobahnen-Und Schnell	STA	Aaa ^[3]	Aaa ^[3]	—
	Bundesimmobiliengesellschaft mbH	STA	Aaa	Aaa	P-1
	Vienna, City of	STA	Aaa	—	—
BAHAMAS	Bahamas, Government of	STA	A3	A1	—
BAHRAIN	Bahrain, Government of	STA	Baa1 ^[2]	Baa1 ^[2]	—
BARBADOS	Barbados, Government of	STA	Baa2	A3	—
BELGIUM	Aquafin NV	STA	—	Aa1 ^[2]	—
	Belgium, Government of	STA	Aa1	Aa1	P-1
	Communaute Francaise De Belgique	STA	Aa1 ^[2]	Aa1	P-1 ^[2]
	Flanders, the Community of	STA	—	Aa1	P-1
	Railway Infrastructure Fund Walloon Region	— STA	Aa1 ^[3] —	Aa1 ^[3] Aa3	— P-1
BELIZE	Belize, Government of	STA	Caa3	Caa3	—
BERMUDA	Bermuda, Government of	STA	Aa1 ^[2]	Aaa ^[2]	—
BOLIVIA	Bolivia, Government of	STA	B3	B3 ^[2]	—
BOSNIA AND HERZEGOV- INA	Bosnia and Herzegovina, Govt of	POS	B3 ^[2]	B3 ^[2]	—
BOTSWANA	Botswana, Government of	STA	A2 ^[2]	A1	—
BRAZIL	Brazil, Government of	POS	Ba3	Ba3	—
	Ceara, State of	POS	Ba3 ^[2]	—	—
	Curitiba, City of	POS(m)	Ba3 ^[2]	Ba1 ^[2]	—
	Minas Gerais, State of	POS	B2 ^[2]	B2 ^[2]	—
	Rio de Janeiro, City of	STA	Ba3 ^[2]	—	—
BULGARIA	Bulgaria, Government of	RUR	Ba1 ^[4]	Ba1 ^[4]	—
	Pazardjik, City of	STA	Ba3 ^[2]	Ba3 ^[2]	—
	Varna, City of	POS	B1 ^[2]	—	—

[1] Senior Secured.

[2] Issuer Rating.

[3] Backed rating.

[4] On review for possible upgrade.

Issuers

December 26, 2005

Country	Issuer	Outlook	Long-Term		Short-Term
			Foreign Currency	Domestic Currency	
CANADA	Alberta Capital Fin. Authority	STA	—	Aaa ^[3]	—
	Alberta, Province of	STA	Aaa	Aaa	P-1
	ATB Financial	STA	—	Aaa ^[2]	—
	British Columbia, Province of	STA	Aa1	Aa1	P-1
	Business Development Bk Canada	STA	Aaa	Aaa	P-1 ^[3]
	Canada Housing Trust No.1	STA	—	Aaa ^[3]	—
	Canada Mtge. and Hsg. Corp.	STA	Aaa	Aaa	P-1
	Canada, Government of	STA	Aaa	Aaa	—
	Canadian Wheat Board	STA	Aaa ^[3]	Aaa ^[3]	P-1
	Cornwall, City of	STA	—	Aa3	—
	Durham, Regional Municipality of	STA	—	Aaa	—
	Export Development Canada	STA	Aaa	Aaa	P-1 ^[3]
	Farm Credit Canada	STA	Aaa	Aaa	P-1
	Financement-Quebec	POS	A1 ^[3]	A1 ^[3]	P-1 ^[2]
	Halton, Regional Municipality of	STA	—	Aaa	—
	Immobiliere SHQ	STA	—	Aaa ^[3]	—
	London, City of	STA	—	Aaa	—
	Manitoba, Province of	STA	Aa2	Aa2	—
	Montreal Urban Community	STA	A1 ^[3]	A1 ^[3]	—
	Montreal, City of	STA	A1	A1	—
	Montreal, City of (Old)	STA	Aaa ^[3]	A1 ^[3]	—
	Mun Fin Auth of British Columbia	STA	—	Aaa	P-1
	New Brunswick Electric Fin.Corp	STA	Aa3 ^[3]	Aa3 ^[3]	—
	New Brunswick, Province of	STA	Aa3	Aa3	—
	Newfoundland & Labrador, Prov.of	STA	A3	A3	—
	North Bay, City of	STA	—	Aa3	—
	Northwest Territories	STA	Aa3 ^[2]	Aa3 ^[2]	—
	Nova Scotia, Province of	POS	A2	A2	—
	Ontario School Boards Fin. Co.	STA	—	Aa3	—
	Ontario, Province of	STA	Aa2	Aa2	P-1
	OSIFA	STA	—	Aa2	P-1
	Ottawa (City of) Ontario, Canada	STA	—	Aaa	—
	Petro-Canada Ltd.	NOO	Aaa ^[3]	—	—
	Prince Edward Island, Prov. of	STA	—	A2	—
	Quebec Urban Community	STA	A2 ^[2]	—	—
	Quebec, Province of	POS	A1	A1	P-1
	Saskatchewan, Province of	STA	Aa2	Aa2	—
	Saskferco	STA	Aa2 ^[3]	—	—
	Strait Crossing Finance, Inc.	STA	—	Aaa ^[3]	—
	Toronto, City of	STA	—	Aa1	P-1
Universite du Quebec a Montreal	POS	—	A1	—	
Vancouver, City of	STA	—	Aaa	—	
Waterloo, Regional Municipality	STA	—	Aaa	—	
Winnipeg, City of	STA	—	Aa2	—	
York, Regional Municipality of	STA	—	Aaa	—	
CAYMAN ISLANDS	Cayman Islands, Govt. of	STA	Aa3 ^[2]	—	—
CHILE	Central Bank of Chile	STA	—	A1	—
	Chile, Government of	POS(m)	Baa1	A1	—
CHINA	China, Government of	STA	A2	—	—
COLOMBIA	Bogota, Distrito Capital	STA(m)	Ba2 ^[2]	Baa3 ^[2]	—
	Colombia, Government of	NEG	Ba2	Baa2	—
COSTA RICA	Costa Rica, Government of	NEG	Ba1	Ba1 ^[2]	—
CROATIA	Croatia, Government of	STA	Baa3	Baa1	—

[1] Senior Secured.

[2] Issuer Rating.

[3] Backed rating.

[4] On review for possible upgrade.

Issuers

December 26, 2005

Country	Issuer	Outlook	Long-Term		Short-Term
			Foreign Currency	Domestic Currency	
	Zagreb, City of	STA	Baa3 ^[2]	—	—
CUBA	Cuba, Government of	STA	Caa1 ^[2]	NR ^[2]	—
CYPRUS	Cyprus, Government of	STA	A2	A2	P-1
CZECH REPUBLIC	Brno, City of	STA	A3	A3	P-2
	Czech Republic, Government of	STA	A1	A1	P-1
	Moravian-Silesian, Region of	STA	A3 ^[2]	A3 ^[2]	—
	Ostrava, City of	STA	A3 ^[2]	—	—
	Prague, City of	STA	A2 ^[2]	A2 ^[2]	—
DENMARK	Copenhagen, City of	STA	Aa1	—	—
	Denmark, Government of	STA	Aaa	Aaa	P-1
	Dong A/S	STA	Baa1	—	—
	DONG Naturgas A/S	STA	Baa1 ^[2]	—	—
	Great Belt A/S	STA	Aaa	Aaa ^[3]	—
	KommuneKredit	STA	Aaa	Aaa	P-1
	Mortgage Bank of Denmark, The	STA	Aaa ^[3]	Aaa ^[3]	—
DOMINICAN REPUBLIC	Dominican Republic, Govt of	STA	B3	B3 ^[2]	—
ECUADOR	Ecuador, Government of	STA	Caa1	B3	—
EGYPT	Egypt, Government of	STA(m)	Ba1	Baa3 ^[2]	—
EL SALVADOR	El Salvador, Government of	STA	Baa3	Baa2 ^[2]	—
ESTONIA	Estonia, Government of	STA	A1	A1 ^[2]	—
	Tallinn, City of	STA	A3 ^[2]	—	—
FIJI	Fiji Islands, Government of	STA	Ba2 ^[2]	Ba2	—
FINLAND	Finland, Government of	STA	Aaa	Aaa	—
	Municipal Guarantee Board	STA	—	Aaa ^[2]	—
	Municipal Housing Finance plc.	STA	Aaa ^[3]	Aaa ^[3]	P-1 ^[3]
	Municipality Finance Plc	STA	Aaa	Aaa	P-1 ^[3]
	Municipality Finance Plc (Old)	STA	Aaa ^[3]	Aaa ^[3]	P-1 ^[3]
FRANCE	Agence Francaise de Dvlopmt.	STA	Aaa ^[3]	Aaa ^[3]	—
	CADES	STA	Aaa	Aaa	P-1
	Caisse Nationale des Auto.	STA	Aaa	Aaa	—
	Centre, Region of	STA	Aa2 ^[2]	—	—
	Champagne-Ardenne, Region of	STA	Aa2 ^[2]	Aa2	P-1 ^[2]
	France Telecom	STA	A3	A3	P-2
	France, Government of	STA	Aaa ^[2]	Aaa	—
	Ile-de-France, Region	STA	Aaa	Aaa	P-1
	Lille, Communaute Urbaine de	STA	Aaa ^[3]	Aaa ^[3]	—
	Lot-et-Garonne, Departement du	STA	A2 ^[2]	—	—
	Lyon, City of	STA	Aa2 ^[2]	—	P-1 ^[2]
	Manche, Departement de la	STA	Aa1 ^[2]	—	—
	Marne, Departement de la	STA	—	Aaa ^[3]	—
	Marseille, City of	STA	—	Aaa ^[3]	—
	Meuse, Departement de la	STA	—	Aaa ^[3]	—
	Narbonne, City of	STA	Aa3 ^[2]	—	—
	OSEO bdpme	STA	—	Aaa ^[3]	—
	Plan-de-Cuques, City of	STA	Aa1 ^[2]	—	—
	Regie Auto. des Trans. Paris.	STA	—	Aaa	P-1
	Rhone-Alpes, Region of	STA	Aaa ^[2]	—	P-1 ^[2]
Saint Mandé, City of	STA	Aa2 ^[2]	—	—	
UNEDIC	STA	—	Aaa ^[3]	P-1	

[1] Senior Secured.

[2] Issuer Rating.

[3] Backed rating.

[4] On review for possible upgrade.

Issuers

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Country	Issuer	Outlook	Long-Term		Short-Term
			Foreign Currency	Domestic Currency	
	Villeurbanne, Ville de	STA	Aa1 ^[2]	—	—
GERMANY	Baden-Wuerttemberg, Land of	STA	Aaa ^[2]	—	—
	Bavaria, Free State of	STA	Aaa ^[2]	—	—
	Berlin, Land of	STA	Aa3 ^[2]	Aa3	—
	Brandenburg, Land	STA	Aa2 ^[2]	Aa2	—
	Duesseldorf, City of	STA	—	Aa1 ^[2]	—
	Germany, Government of	STA	Aaa	Aaa	—
	Nordrhein-Westfalen, Land of	STA	Aa2	Aa2	P-1
	Saxony-Anhalt, Land	STA	Aa3	Aa3	P-1
	Treuhandanstalt	STA	—	Aaa	—
GREECE	Amaroussion, Municipality of	STA	Baa2 ^[2]	—	—
	Athens, City of	STA	A2 ^[2]	A2 ^[2]	—
	Bank of Greece	STA	A2	—	—
	Greece, Government of	STA	A1	A1	P-1
GUATEMALA	Guatemala, Government of	STA	Ba2	Ba1 ^[2]	—
HONDURAS	Honduras, Government of	STA	B2 ^[2]	B2	—
HONG KONG	CITIC Hong Kong Finance Ltd.	STA	—	Ba1 ^[3]	—
	CITIC Pacific Limited	STA	Baa3 ^[2]	—	—
	Hong Kong Mortgage Corp.Ltd(The)	STA	A1 ^[2]	Aa3	P-1 ^[2]
	Hong Kong, Government of	STA	A1	Aa3	—
	Kowloon-Canton Railway Corp.	STA	Aa3	Aa3	P-1
	MTR Corporation Limited	STA	Aa3	Aa3	P-1
HUNGARY	Budapest, City of	STA	A3 ^[2]	A3 ^[2]	—
	Hungary, Government of	STA	A1	A1	—
	National Bank of Hungary	STA	A1	—	—
ICELAND	Iceland, Government of	STA	Aaa	Aaa	P-1
INDIA	IFCI Limited	STA	Baa3 ^[2]	—	—
	India, Government of	STA(m)	Baa3 ^[2]	Ba2	NP
	Indian Railway Finance Corp.	STA	Baa3	—	—
	Industrial Devel. Bank of India	STA	Baa3	—	—
	Power Finance Corporation Ltd.	STA	Baa3	—	—
INDONESIA	Indonesia, Government of	POS	B2	B2	—
IRELAND	Housing Finance Agency p.l.c.	STA	—	—	P-1 ^[3]
	Ireland, Government of	STA	Aaa	Aaa	P-1
ISLE OF MAN	Isle of Man, Government of	STA	Aaa ^[2]	Aaa	—
ISRAEL	Israel, Government of	STA	A2	A2	—
ITALY	Abruzzo, Region of	STA	A1 ^[2]	A1	—
	Arezzo, Province of	STA	—	Aa3 ^[2]	—
	Bari, City of	STA	Aa3 ^[2]	Aa3 ^[2]	—
	Basilicata, Region of	STA	—	A1 ^[2]	—
	Bologna, City of	STA	—	Aa2	—
	Bologna, Province of	STA	Aa3 ^[2]	—	—
	Bolzano, Autonomous Province of	STA	—	Aa1 ^[2]	—
	Calabria, Region of	STA	—	A2 ^[2]	—
	Campania, Region of	STA	A3 ^[2]	—	—
	Catania, City of	STA	—	A2 ^[2]	—
	Civitavecchia, City of	STA	A1 ^[2]	A1	—
	Emilia Romagna, Region of	STA	Aa2 ^[2]	Aa2	—

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[2] Issuer Rating.

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Issuers

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Country	Issuer	Outlook	Long-Term		Short-Term
			Foreign Currency	Domestic Currency	
	Florence, City of	STA	Aa2	Aa2	—
	Foggia, Province of	STA	A2 [2]	A2 [2]	—
	Genoa, Province of	STA	—	Aa3	—
	Italy, Government of	STA	Aa2	Aa2	P-1
	L'Aquila, City of	STA	A1 [2]	—	—
	La Spezia, City of	STA	A1 [2]	—	—
	Lazio, Region of	NEG	A1	A1	—
	Lecce, City of	STA	A2 [2]	A2 [2]	—
	Liguria, Region of	STA	Aa3	Aa3	—
	Lombardy, Region of	STA	Aa1	Aa1	—
	Marche, Region of	STA	Aa3	Aa3	—
	Mllan, City of	STA	Aa2 [2]	Aa2	—
	Milan, Province of	STA	Aa3 [2]	Aa3	—
	Molise, Region of	STA	—	A2	—
	Naples, City of	STA	A1	A1	—
	Naples, Province of	STA	—	Aa3	—
	Palermo, City of	STA	Aa3 [2]	—	—
	Palermo, Province of	STA	A1 [2]	—	—
	Puglia, Region of	STA	—	A2	—
	Rimini, City of	STA	—	Aa3 [2]	—
	Rimini, Province of	STA	Aa3 [2]	—	—
	Sardinia, Autonomous Region of	NEG	A2	A2	—
	Sicily, Autonomous Region of	STA	A2 [2]	A1	—
	Trento, Autonomous Province of	STA	Aa1 [2]	Aa1	—
	Treviso, Province of	STA	Aa3 [2]	Aa3	—
	Turin, Province of	STA	Aa3 [2]	Aa3	—
	Tuscany, Region of	STA	Aa2 [2]	Aa2	—
	Umbria, Region of	STA	Aa3 [2]	Aa3	—
	Veneto, Region of	STA	Aa2 [2]	Aa2	—
	Venice, City of	STA	—	Aa2	—
JAMAICA	Jamaica, Government of	STA	B1	Ba2	—
JAPAN	Development Bank of Japan	STA	Aaa [3]	Aaa [3]	—
	Japan Bank for Int'l. Coop.	STA	Aaa [3]	Aaa [3]	—
	Japan Fin Corp for Muni Enterpr	STA	Aaa [3]	Aaa [3]	—
	Japan Fin Corp for Small&Med Ent	STA	Aaa [3]	Aaa [3]	—
	Japan, Government of	STA	Aaa [2]	A2	—
	Tokyo (Metropolis of)	STA	Aaa [3]	—	—
JORDAN	Dev & Inv Proj Fund Jordan Army	STA	Ba2 [3]	—	—
	Jordan, Government of	STA	Ba2 [2]	Baa3 [2]	—
KAZAKHSTAN	Almaty, City of	POS	Ba1 [2]	Ba1 [2]	—
	Astana, City of	STA	Ba1 [2]	Ba1 [2]	—
	Kazakhstan, Government of	POS	Baa3	Baa1	—
KOREA	Korea Rail Network Authority	STA	A3 [2]	—	—
	Korea, Government of	STA	A3	A3	—
KUWAIT	Kuwait, Government of	STA	A2 [2]	A2 [2]	—
LATVIA	Latvia, Government of	STA	A2	A2	—
LEBANON	Lebanon, Government of	STA	B3	B3 [2]	NP
LITHUANIA	Lithuania, Government of	POS	A3	A3	P-2
LUXEMBOURG	Luxembourg, Government of	STA	Aaa [2]	Aaa	—
MACAU	Macao, Government of	STA	A1 [2]	A1 [2]	—

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[2] Issuer Rating.

[3] Backed rating.

[4] On review for possible upgrade.

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Country	Issuer	Outlook	Long-Term		Short-Term
			Foreign Currency	Domestic Currency	
MALAYSIA	Khazanah Nasional Bhd.	STA	—	A3 [3]	—
	Malaysia, Government of	STA	A3	A3	—
	Sarawak Economic Develop't Co.	STA	Baa1 [2]	—	—
	Sarawak International Inc.	STA	Baa1 [3]	—	—
	Sarawak, State of	STA	Baa1 [2]	—	—
	SGOS Capital Holdings Sdn. Bhd.	STA	Baa1 [2]	—	—
MALTA	Freeport Termin. (Malta) Ltd.	STA	A3 [3]	—	—
	Malta, Government of	STA	A3 [2]	A3 [2]	—
MAURITIUS	Mauritius, Government of	NEG	Baa2 [2]	A2 [2]	—
MEXICO	Aguascalientes, Municipality of	STA	—	Baa2 [2]	—
	Ahome, Municipality of	STA	—	Ba3 [2]	—
	Atizapan de Zaragoza, Muni. of	STA	—	Ba2 [2]	—
	Baja California, State of	STA	—	Baa3 [2]	—
	Centro, Municip. (Villahermosa)	STA	—	Ba2 [2]	—
	Chalco, Municipality of	STA	—	B1 [2]	—
	Chiapas, State of	STA	—	Ba2 [2]	—
	Chicoloapan de Juarez, Mun. of	STA	—	B1 [2]	—
	Chihuahua, State of	STA	—	Baa3 [2]	—
	Coacalco, Municipality of	STA	—	B1 [2]	—
	Coatzacoalcos, Municipality of	STA	—	Ba1 [2]	—
	Colima, Municipality of	STA	—	Ba3 [2]	—
	Cuatitlan Izcalli, Municipality	STA	—	Ba3 [2]	—
	Culiacan, Municipality of	STA	—	Ba3 [2]	—
	Distrito Federal, Mexico	STA	—	Baa1 [3]	—
	Durango, Municipality of	STA	—	Ba3 [2]	—
	Durnago, State Of	STA	—	Ba2 [2]	—
	Ecatepec de Morelos, Municipal.	STA	—	B1 [2]	—
	Guanajuato, State of	STA	—	Baa1 [2]	—
	Guasave, Municipality of	STA	—	B1 [2]	—
	Guerrero, State of	STA	—	Ba2 [2]	—
	Huixquilucan, Municipality of	NEG	—	B1 [2]	—
	Ixtahuaca, Municipality of	STA	—	Ba3 [2]	—
	Leon, Municipality of	STA	—	Baa3 [2]	—
	Manzanillo, Municipality of	STA	—	Ba1 [2]	—
	Merida, Municipality of	STA	—	Baa3 [2]	—
	Metepec, Municipality of	STA	—	Baa3 [2]	—
	Mexicali, Municipality of	STA	—	Ba3 [2]	—
	Mexico, Government of	STA	Baa1	Baa1	—
	Mexico, State of	STA	—	B3 [2]	—
	Michoacan de Ocampo, State of	STA	—	Ba1 [2]	—
	Monterrey, Municipality of	STA	—	Ba1 [2]	—
	Morelos, State of	STA	—	Ba2 [2]	—
	Nayarit, State of	STA	—	Baa3 [2]	—
	Nuevo Leon, State of	STA	—	Ba3 [2]	—
	Oaxaca de Juarez, Municipality of	STA	—	Ba3 [2]	—
Oaxaca, State of	STA	—	Ba2 [2]	—	
OPDM de Tlalnepantla	NEG	—	B1 [2]	—	
Puebla, State of	STA	—	Baa3 [2]	—	
Puerto Penasco, Municipality of	STA	—	B1 [2]	—	
Queretaro, Municipality of	STA	—	Baa1 [2]	—	
Queretaro, State of	STA	—	Baa3 [2]	—	
Quintana Roo, State of	STA	—	Ba1 [2]	—	
San Pedro Garza Garcia, Muni.	STA	—	Baa3 [2]	—	
SIDEAPA	STA	—	B1 [2]	—	
Sinaloa, State of	STA	—	Ba2 [2]	—	
Sociedad Hipotecaria Federal, SNC	STA	Baa1 [2]	Baa1 [3]	P-2	

[1] Senior Secured.

[2] Issuer Rating.

[3] Backed rating.

[4] On review for possible upgrade.

Issuers

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Country	Issuer	Outlook	Long-Term		Short-Term
			Foreign Currency	Domestic Currency	
	Solidaridad, Municipality of Tabasco, State of	STA	—	B1 [2]	—
	Tamaulipas, State of	STA	—	Baa3 [2]	—
	Tampico, Municipality of	STA	—	Baa2 [2]	—
	Tecamac, Municipality of	STA	—	Ba2 [2]	—
	Tepatitlan de Morelos, Municipal	STA	—	Ba3 [2]	—
	Tepic, Municipality of	STA	—	Ba2 [2]	—
	Texcoco, Municipality of	STA	—	Ba3 [2]	—
	Tlalnepantla, Municipality of	NEG(m)	—	Ba2 [2]	—
	Tlaxcala, State of	STA	—	Baa3 [2]	—
	Toluca, Municipality of	STA	—	Baa3 [2]	—
	Tonala, Municipality of	STA	—	Ba3 [2]	—
	Tuxtla Gutierrez, Municipality	STA	—	Ba3 [2]	—
	Uruapan, Municipality of	NEG	—	Ba2 [2]	—
	Veracruz, State of	STA	—	Ba1 [2]	—
	Yucatan, State of	STA	—	Ba2 [2]	—
	Zacatecas, State of	STA	—	Ba2 [2]	—
	Zapopan, Municipality of	STA	—	Baa3 [2]	—
	Zapotlan el Grande, Municipality	STA	—	B2 [2]	—
	Zitacuaro, Municipality of	POS	—	B1 [2]	—
MOLDOVA	Moldova, Government of	STA	Caa1	Caa1 [2]	—
MONGOLIA	Mongolia, Government of	STA	B1 [2]	B1 [2]	NP [2]
MOROCCO	Morocco, Government of	STA	Ba1	Ba1	—
NETHERLANDS	N.V. Luchthaven Schiphol	STA	—	Aa3	—
	Netherlands, Government of	STA	Aaa [2]	Aaa	—
	Waarborgfonds Sociale Woningbouw	STA	Aaa [2]	—	—
NEW ZEALAND	New Zealand, Government of	STA	Aaa	Aaa	P-1
NICARAGUA	Nicaragua, Government of	STA	Caa1 [2]	B3	—
NORWAY	Kommunalbanken AS	STA	Aaa	Aaa	P-1
	Norway, Government of	STA	Aaa [2]	Aaa	—
	Oslo, City of	STA	Aa1 [2]	—	—
OMAN	Oman, Government of	STA	Baa1 [2]	Baa1 [2]	—
PAKISTAN	Pakistan, Government of	POS	B2	B2	—
PANAMA	Panama, Government of	STA	Ba1	—	—
PAPUA NEW GUINEA	Papua New Guinea, Govt of	STA	B1 [2]	B1 [2]	—
PARAGUAY	Paraguay, Government of	STA	Caa1 [2]	Caa1 [2]	—
PERU	Peru, Government of	STA	Ba3	Baa3 [2]	—
PHILIPPINES	Philippines, Government of	NEG	B1	B1	—
POLAND	Poland, Government of	STA	A2	A2	—
	Poznan, City of	STA	Baa1 [2]	—	—
PORTUGAL	Azores, Autonomous Region of	STA	Aa3	Aa3 [2]	—
	Lisbon, City of	STA	Aa2 [2]	—	—
	Madeira, Region Of	STA	Aa3 [2]	—	—
	Portugal, Government of	STA	Aa2	Aa2	P-1
	Rede Ferroviaria Nacional-REFER	STA	Aa2 [2]	Aa2	—
	Sintra, City of	STA	Aa2 [2]	—	—

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[2] Issuer Rating.

[3] Backed rating.

[4] On review for possible upgrade.

Issuers

December 26, 2005

Country	Issuer	Outlook	Long-Term		Short-Term
			Foreign Currency	Domestic Currency	
QATAR	Qatar, Government of	STA	A1	A1 ^[2]	—
ROMANIA	Romania, Government of	POS	Ba1	Ba1	—
RUSSIA	Bashkortostan, Republic of	STA	Ba1 ^[2]	Ba1	—
	Komi, Republic of	STA	Ba3 ^[2]	Ba3 ^[2]	—
	Moscow, City of	STA	Baa2	Baa2 ^[2]	—
	Moscow, Oblast of	STA	Ba3 ^[2]	Ba3 ^[2]	—
	Perm, Oblast of	STA	Ba1 ^[2]	Ba1 ^[2]	—
	Russia, Government of	STA	Baa2	Baa2	P-2
	Samara, Oblast of	STA	Ba2 ^[2]	—	—
	St. Petersburg, City of	STA	Baa2 ^[2]	—	—
Tatarstan, Republic of	STA	Ba1 ^[2]	—	—	
SAUDI ARABIA	Saudi Arabia, Government of	STA	A3 ^[2]	A3	—
SINGAPORE	Singapore, Government of	STA	Aaa ^[2]	Aaa	—
SLOVAK REPUBLIC	Slovakia, Government of	POS	A2	A2	—
	Vodohospodarska vystavba, s.p.	POS	A2 ^[3]	—	—
SLOVENIA	Slovenia, Government of	STA	Aa3	Aa3	—
SOUTH AFRICA	Industrial Dev. Corp of S.Africa	STA	Baa1 ^[2]	—	—
	South Africa, Government of	STA	Baa1	A2	P-2
SPAIN	Andalucia, Junta de	STA	Aa3	Aa3	—
	Barcelona, City of	STA	—	Aa2	—
	Basque Country (The)	STA	—	Aaa	—
	Cantabria, Comunidad Autonoma	STA	—	Aa3	—
	Castilla y Leon, Junta de	POS	Aa2 ^[2]	Aa2	—
	Castilla-La Mancha	POS	Aa2	Aa2	—
	Catalunya, Generalitat de	STA	Aa3	Aa3	—
	Extremadura, Junta de	STA	Aa2 ^[2]	—	—
	Galicia, Comunidad Autonoma de	POS	Aa3 ^[2]	—	—
	Guipuzcoa, Diputacion Foral de	STA	—	Aaa ^[2]	—
	Instituto de Credito Oficial	STA	Aaa ^[3]	Aaa ^[3]	P-1 ^[3]
	Madrid, Comunidad Autonoma de	STA	—	Aa2 ^[2]	—
	Murcia, Comunidad Auto. de	STA	Aa2 ^[2]	—	—
	Spain, Government of	STA	Aaa	Aaa	P-1
Tenerife, Cabildo de	STA	Aa2 ^[2]	—	—	
Valencia, Generalitat de	STA	Aa3	Aa3	P-1	
SURINAME	Suriname, Government of	STA	B1 ^[2]	Ba3 ^[2]	—
SWEDEN	Gothenburg, City of	STA	Aa2	Aa2	P-1
	Kommuninvest i Sverige AB	STA	Aaa	Aaa	P-1 ^[3]
	Stockholm, City of	POS	Aa1	Aa1	P-1
	Sweden, Government of	STA	Aaa	Aaa	P-1
SWITZERLAND	Emissions. Schweizer Gemeinden	STA	—	Aaa	—
	Neuchatel, City of	STA	Aa3 ^[2]	—	—
	Switzerland, Government of	STA	Aaa ^[2]	Aaa	—
TAIWAN	Taiwan, Government of	STA	Aa3 ^[2]	Aa3	—
THAILAND	Bank of Thailand	STA	—	Baa1	—
	Expressway & Rpd Tran Auth Thai	STA	—	Baa1 ^[3]	—
	Thailand, Government of	STA	Baa1	Baa1	—
TRINIDAD & TOBAGO	Trinidad & Tobago, Government of	STA	Baa2	Baa1	—

[1] Senior Secured.

[2] Issuer Rating.

[3] Backed rating.

[4] On review for possible upgrade.

Issuers

December 26, 2005

Country	Issuer	Outlook	Long-Term		Short-Term
			Foreign Currency	Domestic Currency	
TUNISIA	Central Bank of Tunisia	STA	Baa2	—	—
	Tunisia, Government of	STA	Baa2 ^[2]	Baa2 ^[2]	—
TURKEY	Istanbul, Metropolitan Muni. Of	POS	B1 ^[2]	—	—
	Turkey, Government of	STA	Ba3	Ba3	—
TURKMENISTAN	Turkmenistan, Government of	STA	B2 ^[2]	B2 ^[2]	—
UKRAINE	Kharkiv, City of	STA	B2 ^[2]	B2 ^[2]	—
	Kyiv, City of	STA	B2	B2 ^[2]	—
	Ukraine, Government of	STA	B1	B1	—
UNITED ARAB EMIRATES	United Arab Emirates, Govt. of	STA	A1 ^[2]	—	—
UNITED KINGDOM	LCR Finance plc	STA	—	Aaa ^[3]	—
	North British Housing Limited	STA	—	Aa2 ^[2]	—
	United Kingdom, Government of	STA	Aaa ^[2]	Aaa	—
UNITED STATES	United States of Amer, Govt.	STA	Aaa ^[2]	Aaa	—
URUGUAY	Uruguay, Government of	STA	B3	B3	—
VENEZUELA	Venezuela, Government of	STA	B2	B1	—
VIETNAM	Vietnam, Government of	STA	Ba3	—	—

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Issuers

December 26, 2005

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