

Actual and predicted ratings for rated developing countries, October 2007*

<u>Country</u>	<u>Actual as of Dec 2006</u>			<u>Predicted using historical data, Dec 2006</u>	<u>Changes to actual by Oct 2007</u>			<u>Predicted using Oct 2007 forecasts</u>
	<u>S&P</u>	<u>Moody's</u>	<u>Fitch</u>		<u>S&P</u>	<u>Moody's</u>	<u>Fitch</u>	
Albania				BB to BB+		Ba1 (Jun-07)		BB+ to BBB-
Argentina	B+ (Oct-06)	B3 (Jun-05)	B (Aug-06)	B- to BB				BBB- to A-
Armenia		Baa3 (Jul-06)	BB- (Jun-06)	BB+ to BBB				BBB- to BBB+
Azerbaijan		Baa2 (Sep-06)	BB (Nov-04)	BB- to BBB-			BB+ (Feb-07)	BBB to A-
Barbados**	BBB+ (Aug-04)	Baa2 (Feb-00)		A				
Belize	CC (Aug-06)	Caa3 (Oct-05)			B (Feb-07)	Caa1 (Feb-07)		
Benin	B (Sep-06)		B (Sep-04)	CCC+ to B				BB- to BB
Bolivia	B- (Oct-03)	B3 (Apr-03)	B- (Jun-05)	B+ to BB-				BB+ to BBB
Bosnia and Herzegovina		B2 (May-06)		BB- to BB				
Botswana	A (Apr-01)	Aa3 (May-06)		AA to AAA				AA to AAA
Brazil	BB (Feb-06)	Ba2 (Aug-06)	BB (Jun-06)	BB to BB+	BB+ (May-07)	Ba1 (Aug-07)	BB+ (May-07)	BBB to A-
Bulgaria	BBB+ (Oct-06)	Baa3 (Mar-06)	BBB (Aug-05)	BBB-				BBB- to BBB
Burkina Faso	B (Mar-04)			CCC to B-				B to B+
Cambodia				B+	B+ (Apr-07)	B1 (May-07)		B+ to BB-
Cameroon	B- (May-06)		B (Jun-06)	B to B+	B (Feb-07)			BB- to BB
Cape Verde			B+ (Aug-03)	BB+				BBB-
Chile	A (Jan-04)	A2 (Jul-06)	A (Mar-05)	A to A+				A to A+
China	A (Jul-06)	A2 (Oct-03)	A (Oct-05)	BBB+ to A		A1 (Jul-07)		A- to AA

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Colombia	BB (May-00)	Ba2 (Aug-99)	BB (May-04)	BB to BB+	BBB- (Jun-07)		BB+ (Jun-07)	BB+ to BBB-
Costa Rica	BB (Jul-97)	Ba1 (May-97)	BB (Apr-03)	BBB to BBB+	BB+ (Jun-07)			BBB+
Croatia	BBB (Dec-04)	Baa3 (Jan-97)	BBB- (Jul-05)	BBB- to BBB				BBB to BBB+
Cuba		Caa1 (Apr-99)						
Czech Republic**	A- (Nov-98)	A1 (Nov-02)	A (Aug-05)	A- to A				
Dominican Republic	B (Jun-05)	B3 (Jan-04)	B (May-06)	B+ to BB	B+ (Sep-07)	B2 (May-07)		BB- to BB
Ecuador	CCC+ (Oct-05)	Caa1 (Feb-04)	B- (Aug-05)	BB- to BB-	CCC (Jan-07)	Caa2 (Jan-07)	CCC+ (Jan-07)	B+ to BB-
Egypt	BB+ (May-02)	Ba1 (Jul-01)	BB+ (Dec-04)	BBB- to BBB				BBB- to BBB
El Salvador	BB+ (Apr-99)	Baa3 (Dec-03)	BB+ (Jan-05)	BB- to BB				BB- to BB
Estonia**	A (Nov-04)	A1 (Nov-02)	A (Jul-04)	A to A+				
Fiji	B+ (Nov-06)	Ba1 (May-06)		BB+ to BBB	B (Mar-07)			BB- to BB+
Gambia			CCC (Dec-05)	B- to B-				B+ to BB-
Georgia	B+ (Dec-05)			BB- to BB			BB- (Jul-07)	BB
Ghana	B+ (Sep-03)		B+ (Mar-05)	B- to BB-			B+ (Sept-07)	BB- to BB
Grenada	B- (Nov-05)							
Guatemala	BB (Jul-06)	Ba2 (Aug-97)	BB+ (Feb-06)	BB- to BB				BB- to BB
Honduras		Ba3 (May-06)		B to BB-				BB- to BB
Hungary	BBB+ (Jun-06)	A1 (Nov-02)	BBB+ (Dec-05)	BBB+ to A-				A- to A-
India	BB+ (Feb-05)	Baa2 (May-06)	BBB- (Aug-06)	BBB- to BBB	BBB- (Jan-07)			BBB+ to A-

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Indonesia	BB- (Jul-06)	B1 (May-06)	BB- (Jan-05)	B+ to BB-				BB to BB+
Iran			B+ (Apr-06)					BBB- to BBB+
Jamaica	B (Jul-03)	B1 (May-03)	B+ (Aug-06)	B+ to BB+				BB to BB+
Jordan	BB (Jul-03)	Baa3 (May-06)		BBB to BBB+				BBB+
Kazakhstan	BBB (Nov-06)	Baa2 (Jun-06)	BBB (Dec-05)		BBB- (Oct-07)			BB+ to BBB
Kenya	B+ (Sep-06)			B- to B				B to B+
Latvia	A- (Jul-04)	A2 (Nov-02)	A- (Aug-05)	BBB to A	BBB+ (May-07)		BBB+ (Aug-07)	BBB- to A-
Lebanon	B- (Apr-02)	B3 (Mar-05)	B- (Nov-05)					BB- to BBB-
Lesotho			BB- (Nov-05)	BB- to BB+				BB to BB+
Lithuania	A (Dec-05)	A2 (Sep-06)	A (Oct-06)	A- to A				A- to A-
Macedonia, FYR	BB+ (Aug-05)		BB+ (Dec-05)	BB to BBB-	BBB- (Jun-07)			BB+ to BBB-
Madagascar	B (May-04)							B to B+
Malawi			CCC (Dec-05)	CC or lower			B- (Mar-07)	CCC+ to B
Malaysia	A- (Oct-03)	A3 (Dec-04)	A- (Nov-04)	A- to A				A to A+
Mali	B (May-04)		B- (Apr-04)	B to B				BB
Mauritius		Baa1 (May-06)		A-				BBB+ to A-
Mexico	BBB (Jan-05)	Baa1 (Jan-05)	BBB (Dec-05)	BB+ to BBB-	BBB+ (Oct-07)		BBB+ (Sep-07)	BB+ to BBB
Moldova		Caa1 (May-03)	B- (Feb-03)	B+ to BB				B+ to BB-

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Mongolia	B (Dec-99)	Ba2 (May-06)	B+ (Jul-05)	BB- to BB				BB+
Morocco	BB+ (Aug-05)	Ba1 (Jul-99)		BBB- to BBB	BBB- (Jun-07)		BBB- (Apr-07)	BBB
Mozambique	B (Jul-04)		B (Jul-03)	B- to B				B+ to BB-
Namibia			BBB- (Dec-05)	BB+ to BBB				BBB- to BBB
Nicaragua		B3 (May-06)		CCC+ to B				B+ to B+
Nigeria	BB- (Feb-06)		BB- (Jan-06)	B+ to BB-				BB to BBB-
Oman	A- (Sep-06)	A1 (Oct-06)		A- to A+	A (Jan-07)	Aa3 (Jul-07)		A to A+
Pakistan	B+ (Nov-04)	B1 (Nov-06)		B to B+				B+ to BB-
Panama	BB (Nov-01)	Ba1 (Jan-97)	BB+ (Dec-03)	BB+ to BB+				BB+ to BBB-
Papua New Guinea	B (Aug-01)	Ba2 (May-06)	B (Jul-03)	B- to BB	B+ (Sep-07)			BB- to BB
Paraguay	B- (Jul-04)	B3 (May-06)		B to B+	B (Jun-07)			B+ to BB
Peru	BB+ (Nov-06)	Ba3 (Jul-99)	BB+ (Aug-06)	BB to BB+		Ba2 (Jul-07)		BBB- to BBB
Philippines	BB- (Jan-05)	B1 (Feb-05)	BB (Jul-05)	BB- to BB				BB to BB+
Poland	BBB+ (May-00)	A2 (Nov-02)	BBB+ (Mar-05)	BBB+	A- (Mar-07)		A- (Jan-07)	BBB+ to A-
Romania	BBB- (Sep-05)	Baa3 (Oct-06)	BBB (Aug-06)	BBB				BBB-
Russian Federation	BBB+ (Sep-06)	Baa2 (Oct-05)	BBB+ (Jul-06)	BB to BBB+				BBB+ to AA-
Senegal	B+ (Dec-00)			B to B+				BB to BB+
Serbia & Montenegro	BB- (Jul-05)		BB- (May-05)	B- to BB				

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Seychelles	B (Sep-06)			BB- to BBB+				BB to BBB-
Slovak Republic	A (Dec-05)	A1 (Oct-06)	A (Oct-05)	A-				A- to A
South Africa	BBB+ (Aug-05)	Baa1 (Jan-05)	BBB+ (Aug-05)	BBB+				BBB to BBB+
Sri Lanka	B+ (Dec-05)		BB- (Dec-05)	BB- to BB				BB to BB+
Suriname	B- (Aug-04)	Ba2 (May-06)	B (Jun-04)	BB+ to BBB-				
Thailand	BBB+ (Aug-04)	Baa1 (Nov-03)	BBB+ (May-05)	BBB to BBB+				BBB to BBB+
Trinidad & Tobago**	A- (Jul-05)	Baa1 (Jul-06)		BBB+ to A				
Tunisia	BBB (Mar-00)	A3 (May-06)	BBB (May-01)	BBB- to BBB				BBB
Turkey	BB- (Aug-04)	Ba3 (Dec-05)	BB- (Dec-05)	BB+ to BBB-				BBB- to BBB
Turkmenistan		B1 (May-06)	CCC- (May-01)	BB to A				BB- to BB
Uganda			B (Mar-05)	CCC to B-				BB-
Ukraine	BB- (May-05)	B1 (Nov-03)	BB- (Jun-05)	BB to BB+				BB- to BB
Uruguay	B+ (Sep-06)	B3 (Jul-02)	B+ (Mar-05)		BB- (Jun-07)		BB- (Jul-07)	BBB- to BBB
Venezuela,	BB- (Feb-06)	B2 (Sep-04)	BB- (Nov-05)	BB-				BB- to BB
Vietnam	BB (Sep-06)	Ba3 (Jul-05)	BB- (Nov-03)	BB				BB+

* The actual ratings are the latest available as of October 10, 2007. The dates when the ratings were established are shown in parentheses. The rating predictions were generated using the benchmark model presented in Ratha, De and Mohapatra (2007) and forecasts of explanatory variables for 2007. Model-based ratings should be treated as indicative; they are clearly not a substitute for the broader and deeper analysis, and qualitative judgment, employed by experienced rating analysts.

** Barbados, Czech Republic, Estonia, and Trinidad & Tobago became high-income countries in 2007.