



RATINGS

POLICY

UNSOLICITED RATINGS

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UNSOLICITED RATINGS POLICY

INTRODUCTION

RAM Ratings is dedicated to maintaining objectivity, independence, integrity and transparency in the rating process. RAM Ratings' policies are designed to be consistent with RAM Ratings Code of Conduct, which incorporates the best practices outlined in the IOSCO Code of Conduct Fundamentals for Credit Rating Agencies, and in compliance with the Securities Commission's Guidelines on Credit Rating Agencies. RAM Ratings' unsolicited ratings policy is designed to be consistent with these principles.

This policy should be read along with:

1. RAM Ratings Code of Conduct.
2. Rating Dissemination and Publication policy.

POLICY STATEMENT

The purpose of this policy is to provide clarity to market participants with respect to credit ratings that are initiated by RAM Ratings, as opposed to those requested and/or mandated by rated entities.

1. As provided for in Section 3.4 of RAM Ratings Code of Conduct, RAM Ratings may at its sole discretion initiate unsolicited rating, if (among other factors):
 - a. We believe there is a meaningful credit market or investor interest served by the publication of such a rating; or
 - b. The unsolicited rating is relevant to the overall risk evaluation of a credit that RAM Ratings has been mandated to rate (for example, assessment of sovereigns or a parent holding company that could affect a rated entity's ability to meet its debt obligations); or
 - c. There is sufficient public information available to form a credible credit opinion.
2. If RAM Ratings publishes an unsolicited rating, we shall identify it separately through a suffix, i.e., "pi" for "public information".
3. RAM Ratings shall disclose the unsolicited nature of the rating in our rating rationales and/or media releases, for example, by the following notation:

"This rating had been initiated by RAM Ratings and had not been requested by the entity concerned. It may be based solely on publicly available information and may or may not involve the entity's participation in the rating process. RAM Ratings has used information from sources believed to be reliable but does not guarantee the accuracy or completeness of any information used."
4. RAM Ratings' disclosure policy regarding unsolicited ratings does not require us to inform the rated entities prior to publication and is consistent with RAM Ratings' policy on Rating Dissemination and Publication.

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