

RAM

POLICY

April 2011

Rating Appeals

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RATINGS



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APRIL 2011

RATING APPEALS

The purpose of this policy is to provide clarity to market participants with respect to RAM Ratings' rating appeal process and requirements.

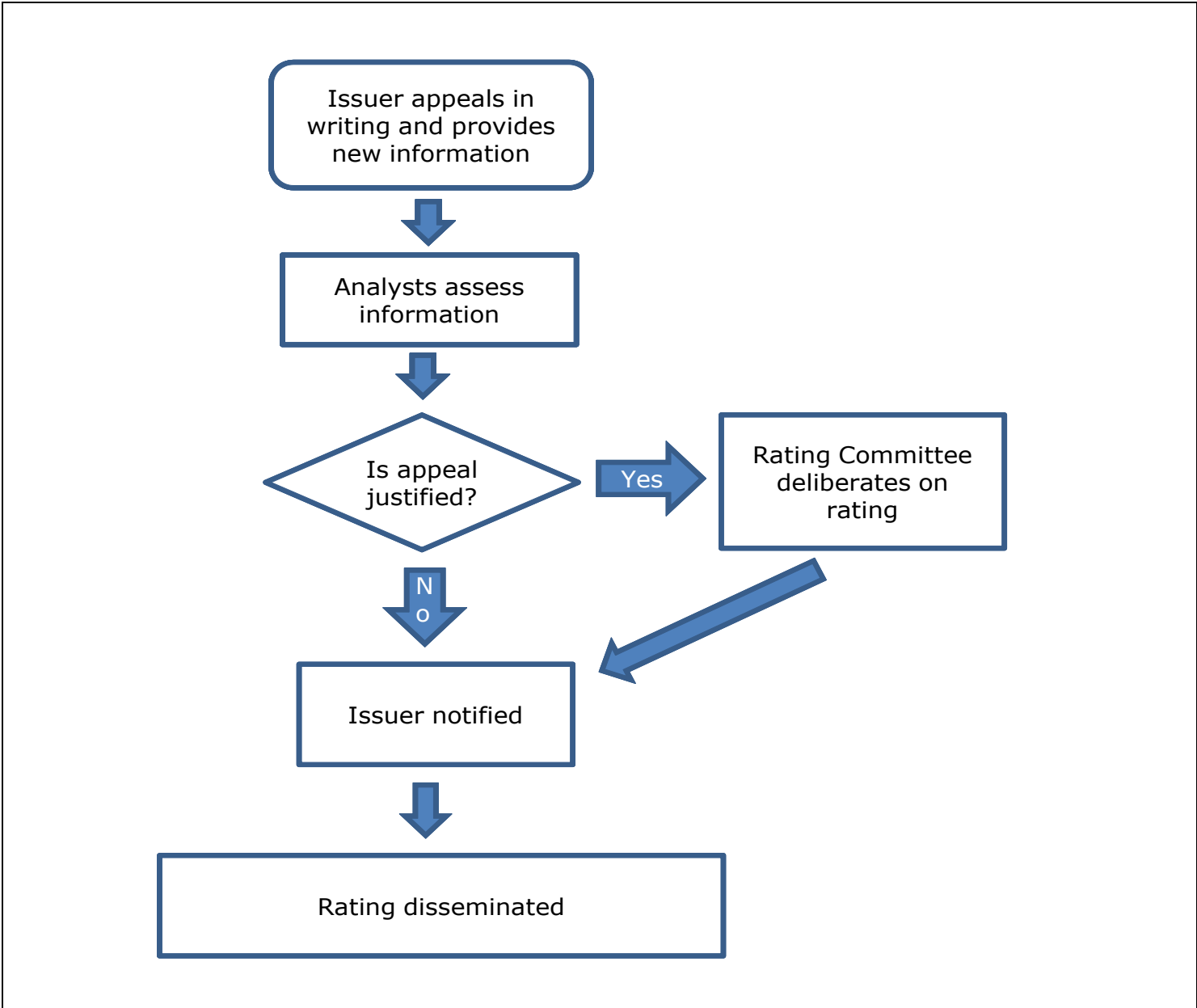
- 1) If a rated entity disagrees with RAM Ratings' credit opinion, it can appeal for a re-evaluation. RAM Ratings will consider such a request and determine its substance, provided the entity does the following:
 - (i) Makes the request in writing.
 - (ii) Presents new or additional information not previously considered by RAM Ratings in reaching its rating decision.
- 2) For each rating decision, a rated entity can only appeal once; any appeal must be received by RAM Ratings within 7 working days from the date of our rating letter to the entity.
- 3) RAM Ratings will evaluate the materiality of the new information provided, and deliberate the case if there are grounds for review. This is consistent with our commitment to providing credible rating opinions built on careful analysis of all relevant information.
- 4) RAM Ratings is dedicated to its principle of informing the market of our rating opinions and actions as soon as is practicable. To this end, we will reject appeal requests that appear to be made solely for the purpose of delaying the release of a rating change. Meanwhile, a rating may also be placed on Rating Watch during the appeal period. RAM Ratings does, however, give first-time rating applicants the option of rejecting an assigned rating (before or after an appeal). If an applicant rejects a rating, the rating process will be terminated and any rating assigned up to that point will be deemed lapsed. With regard to review cases, RAM Ratings' principal objective is to update the market of its rating actions at least annually, with the cycle measured from the date of last publication.
- 5) The flow chart below shows RAM Ratings' appeal process pertaining to rating reviews.

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