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Los Angeles Superior Court

APR 1 8 2010

John A. Clarke, Executive Officer/Clerk
By BOROTHY SWAIN, Deputy

11 IN THE SUPERIOR COURT OF THE STATE OF CALIFORNIA
12 FOR THE COUNTY OF LOS ANGELES

BS126002

15 EDMUND G. BROWN JR., Attorney General
of the State of California,
16
17 Petitioner,
18
19 v.
20 MOODY'S INVESTORS SERVICE, INC.,
a Delaware Corporation,
21
22 Respondent.

Case No.:
PETITION TO ENFORCE
INVESTIGATIVE SUBPOENA
[Gov. Code, § 11180 et seq.]

24 Petitioner Edmund G. Brown Jr., Attorney General of the State of California, by and
25 through the undersigned, alleges as follows:

26 1. Petitioner Edmund G. Brown Jr. is the Attorney General of the State of California,
27 and was so at all relevant times. He brings this action solely in his official capacity and not
28 otherwise.

2. Respondent Moody's Investors Service, Inc. (Respondent) is a publicly traded corporation incorporated in Delaware and doing business in California.

ATTORNEY GENERAL'S PRE-LITIGATION

INVESTIGATIVE SUBPOENA POWERS

3. The Attorney General is the State's chief law enforcement officer, has a duty to see state laws are enforced, and is specifically authorized to bring actions for violations of Business and Professions Code section 17200 et seq. for unfair competition, including any unlawful, unfair or fraudulent business act or practice and unfair, deceptive, untrue or misleading advertising. The Attorney General also possesses broad pre-litigation powers under California Government Code section 11180 et seq. to investigate and prosecute actions concerning: (a) all matters relating to the business activities and subjects under the jurisdiction of the department; (b) violations of any law or rule or order of the department; and (c) such other matters as may be provided by law.

4. The Attorney General may use these pre-litigation investigative powers for various reasons including but not limited to assisting him in: (a) considering possible prosecutorial jurisdiction; (b) suggesting legislation; and/or (c) formulating enforcement policies with other agencies. The Attorney General has broad discretion and may investigate merely on suspicion that the law is being violated, or even just because he wants assurances that it is not. If a party disobeys a subpoena, the Attorney General may petition the superior court for enforcement. (Gov. Code, §§ 11186, 11187.)

ATTORNEY GENERAL'S INVESTIGATION INTO

RATING AGENCIES' ROLE IN FINANCIAL CRISIS

5. On September 17, 2009, the Attorney General launched a formal investigation into the credit rating agencies' role in fueling the financial crisis. The rating agencies grade the creditworthiness of corporations and municipalities and the financial instruments (e.g., bonds and securities) they issue. Investors depend on these ratings to gauge risk and make investment decisions.

6. At the peak of the housing boom, these rating agencies gave their highest ratings to complicated financial instruments—including securities backed by subprime mortgages—making

1 them appear as safe as government-issued Treasury bonds. Banks, pension funds and other
2 investors relied on these ratings when they purchased trillions of dollars of securities backed by
3 subprime mortgages because of the high returns and apparent low-risk. Those purchases helped
4 fuel the housing bubble by providing funding for lenders to issue ever-riskier subprime toxic
5 mortgages.

6 7. Among the complicated financial products receiving the rating agencies' highest
7 ratings were structured investment vehicles (SIVs), highly leveraged investments which are similar
8 to hedge funds and were largely unregulated. SIVs were heavily invested in subprime mortgages,
9 collateralized debt obligations, and other risky assets. The rating agencies' stamp of approval on
10 these risky products created a much larger market than would otherwise have existed and further
11 inflated the housing bubble.

12 8. When the bubble burst, risky mortgages defaulted in record numbers and investors
13 were left holding worthless securities, unable to sell them. Subsequently, the rating agencies
14 downgraded the credit ratings of approximately \$1.9 trillion in residential mortgage backed
15 securities. Furthermore, SIVs either had to be bailed out or collapsed and were forced to liquidate
16 their assets, costing investors billions of dollars in losses. The rating agencies either ignored or did
17 not understand the risks of the structured finance debt they rated.

18 9. Accordingly, the Attorney General issued investigative subpoenas under Government
19 Code section 11181 to the big three rating agencies (i.e., Respondent, The McGraw-Hill
20 Companies, Inc. (by its subsidiary Standard & Poors), and Fitch, Inc.) seeking information that
21 will assist the Attorney General in answering questions such as the following:

- 22 • Whether the rating agencies gave high ratings to particular securities when they knew
23 or had reason to know that high ratings were not warranted;
- 24 • Whether the rating agencies failed to comply with their own codes of conduct in
25 rating certain securities;
- 26 • Whether the rating agencies made fraudulent representations concerning the quality
27 or independence of their ratings;

- 1 • Whether the rating agencies compromised their standards and safeguards for profits;
2 and
- 3 • Whether the rating agencies conspired with the companies whose products they rated
4 to the detriment of investors.

5 10. The investigative subpoena served on Respondent is entitled "SUBPOENA TO
6 ANSWER INTERROGATORIES AND PRODUCE DOCUMENTS" (Subpoena) and is
7 captioned: "In the Matter of the Investigation of: Potential Unlawful, Unfair, and Fraudulent
8 Conduct Relating to the Credit Rating of Structured Finance Issuances." A true and correct copy
9 of the Subpoena is attached as **Exhibit "A"** and is incorporated by reference.

10 11. On September 17, 2009, the Attorney General completed personal service of the
11 Subpoena on Respondent. A true and correct copy of the Proof of Service is attached as **Exhibit**
12 **"B"** and is incorporated by reference.

13 **RESPONDENT'S REFUSAL TO**
14 **COMPLY WITH THE SUBPOENA**

15 12. Over the course of several months, the Attorney General met and conferred with
16 Respondent in order to obtain compliance with the Subpoena. Respondent initially communicated
17 its desire to cooperate with the investigation but later refused to serve complete responses to the
18 Subpoena's interrogatories. Respondent served written objections to the Subpoena's document
19 requests and interrogatories on January 15, 2010. A true and correct copy of these responses and
20 objections are attached as **Exhibit "C"** and is incorporated by reference.¹

21 13. The Attorney General further met and conferred with Respondent in an attempt to
22 convince Respondent to abandon its boilerplate objections and answer the Subpoena. However,
23 Respondent refuses to comply. Respondent refuses to fully respond to the Subpoena
24 interrogatories, deeming such responses a "waste of time." In some instances, Respondent offers
25 vague statements that it will identify documents it has produced that "may provide requested

26
27 ¹ While some progress has been made with respect to Respondent's compliance with the
28 Subpoena's document requests, the Attorney General reserves the right to seek court intervention
with respect to the document production.

1 information.” Nevertheless, Respondent refuses to provide a date by which it will respond to any
2 interrogatory. Respondent’s objections to the Subpoena are meritless and its responses are wholly
3 inadequate. The Attorney General is entitled to complete and responsive answers from
4 Respondent in a timely fashion.

5 14. Government Code section 11187 provides that if a respondent refuses to answer
6 interrogatories or to produce documents required by an investigative subpoena, the head of the
7 department issuing the subpoena may petition the superior court for an order compelling the
8 respondent to comply with the subpoena.

9 **PRAYER FOR RELIEF**

10 Pursuant to Government Code section 11187, the Attorney General prays that this Court
11 issue an order directing Respondent to appear before this Court at such time as is suitable to this
12 Court, and then and there to show cause why Respondent has refused to comply with the Attorney
13 General’s Subpoena, and, upon Respondent’s failure to show cause, enter an order directing
14 Respondent to:

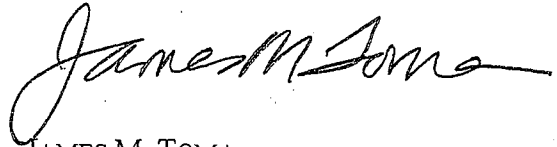
- 15 (1) Give complete and responsive answers to the Subpoena’s interrogatories; and
16 (2) Verify its responses to the Subpoena.

17 The Attorney General also prays for such other and further relief the Court deems just,
18 proper and equitable including all costs allowed by law.

1 Dated: April 16, 2010

Respectfully Submitted,

EDMUND G. BROWN JR.
Attorney General of California

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Deputy Attorney General
KATHRIN SEARS
Supervising Deputy Attorney General
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Edmund G. Brown Jr., Attorney General of
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EXHIBIT A

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8 *Attorneys for the People of the State of California*

9
10 BEFORE THE DEPARTMENT OF JUSTICE
11 OFFICE OF THE ATTORNEY GENERAL
12 STATE OF CALIFORNIA

13
14 **In the Matter of the Investigation of:**
15 **Potential Unlawful, Unfair, and Fraudulent**
Conduct Relating to the Credit Rating of
Structured Finance Issuances.

SUBPOENA TO ANSWER
INTERROGATORIES AND PRODUCE
DOCUMENTS

16
17 California Government Code Section 11181

18
19
20 **TO: MOODY'S INVESTORS SERVICE, INC.**

21 **NOTICE:**

22 ☐ You are served as an individual.

23 ☐ You are served as (or on behalf of) the person doing business under the fictitious
24 name of _____.

25 ☒ You are served on behalf of **MOODY'S INVESTORS SERVICE, INC.**

26 Under the powers conferred by Article 2 of Chapter 2 of Division 3 of Title 2 of the
27 Government Code of California (Cal. Gov. Code § 11180 et seq.), on the Attorney General, as
28

1 head of the Department of Justice of the State of California, which powers and authority to
2 conduct the above entitled investigation have been delegated to the undersigned, an officer of that
3 Department, MOODY'S INVESTOR SERVICE, INC. (which hereafter, may be referred to as
4 MOODY'S) IS HEREBY COMMANDED to (a) provide verified responses to the Interrogatories
5 contained in this subpoena; and (b) produce those DOCUMENTS described below that are in
6 MOODY'S custody, possession or control, whether or not the present location of any of the
7 DOCUMENTS designated is in California, by no later than October 19, 2009. The Interrogatory
8 Responses and Subpoenaed Documents are to be delivered to the Office of the Attorney General,
9 300 S. Spring St., Suite 1702, Los Angeles, CA, 90013, marked to the attention of Deputy
10 Attorney General James M. Toma.

11 DEFINITIONS

12 1. "COMMUNICATION" means every disclosure, transfer, exchange, or transmission of
13 information, whether oral, written, or electronic, and whether face-to-face, by telecommunications,
14 computer, mail, telecopier, facsimile (fax) machine, or otherwise. "COMMUNICATION"
15 includes all "writings" as defined in California Evidence Code section 250.

16 2. "COMPLAINT" means the act of expressing dissatisfaction or discontent, or to find fault.
17 It can be oral or written in form and includes, but is not limited to, communications to YOU, or
18 communications to others such as regulators.

19 3. "CONTRACT" means any oral or written agreement, contract, memorandum of
20 understanding, engagement letter, rating services terms and conditions, rate sheet, term sheet, price
21 sheet, or COMMUNICATIONS of any kind (including any attachment or amendment to it) that
22 govern, have or had governed the identified parties' relationships.

23 4. "COUNTRYWIDE" means Countrywide Financial Corporation, Inc., including any
24 parent, affiliate, sister, subsidiary, predecessor, successor or assignee, and its principals,
25 employees, officers, directors, agents, or representatives. "COUNTRYWIDE" includes
26 Countywide Securities Corporation, Inc., Countrywide Home Loans, Inc., CWHEQ, Inc.,
27 CWABS, Inc., CWMBS, Inc., CWALT, Inc., and any trusts organized by COUNTRYWIDE for
28 the purpose of issuing notes to investors.

1 5. "COUNTRYWIDE ISSUANCES" means the following Residential Mortgage Backed
2 Securities: (1) CHL Mortgage Pass-Through Trust 2006-HYB1, Mortgage Pass-Through
3 Certificates, Series 2006-HYB1; (2) CHL Mortgage Pass-Through Trust 2006-OA5, Mortgage
4 Pass-Through Certificates, Series 2006-OA5; (3) CHL Mortgage Pass-Through Trust 2007-HY1,
5 Mortgage Pass-Through Certificates, Series 2007-HY1; (4) CHL Mortgage Pass-Through Trust
6 2007-HY1, Mortgage Pass-Through Certificates, Series 2007-HY1; (5) CHL Mortgage Pass-
7 Through Trust 2007-12, Mortgage Pass-Through Certificates, Series 2007-12; (6) CWABS Asset-
8 Backed Certificates Trust 2006-6, Asset-Backed Certificates, Series 2006-6; (7) CWABS Asset-
9 Backed Certificates Trust 2006-SPS1, Asset-Backed Certificates, Series 2006-SPS1; (8) CWABS
10 Asset-Backed Certificates Trust 2006-13, Asset-Backed Certificates, Series 2006-13; (9) CWABS
11 Asset-Backed Certificates Trust 2007-3, Asset-Backed Certificates, Series 2007-3; (10) CWABS
12 Asset-Backed Certificates Trust 2007-13, Asset-Backed Certificates, Series 2007-13; (11)
13 CWALT Alternative Loan Trust 2006-17T1, Mortgage Pass-Through Certificates, Series 2006-
14 17T1; (12) CWALT Alternative Loan Trust 2006-OA17, Mortgage Pass-Through Certificates,
15 Series 2006-OA17; (13) CWALT Alternative Loan Trust 2006-35CB, Mortgage Pass-Through
16 Certificates, Series 2006-35CB; (14) CWALT Alternative Loan Trust 2007-10CB, Mortgage Pass-
17 Through Certificates, Series 2007-10CB; (15) CWALT Alternative Loan Trust 2007-OA10,
18 Mortgage Pass-Through Certificates, Series 2007-OA10; and includes any class or tranche
19 therefrom.

20 6. "DOCUMENT" means, without limitation, any "writing," as defined in Evidence Code
21 section 250 and includes originals (as defined in Evidence Code section 255) or duplicates (as
22 defined in Evidence Code section 260) of or copies of the writings, and non-identical copies
23 bearing or having any attachments, notes or marks which distinguish them from the originals, and
24 any electronic records, including, without limitation, electronic mail, spreadsheets, word
25 processing files, and records saved as .pdf or other electronic files. Electronic mail subject to this
26 subpoena includes messages and/or attachments now only available on backup or archive tapes or
27 disks. Also, if a print-out of an electronic record is a non-identical copy of the electronic version
28 (for example, because the print-out has a signature, handwritten notation, or other mark or

1. attachment not included in the computer DOCUMENT), both the electronic version in which the
2. DOCUMENT was created and the original print-out must be produced.

3. 7. "LAWSUIT" means a state or federal court complaint filed in the context of litigation,
4. and also includes a statement of claim or any other document filed to initiate arbitration
5. proceedings.

6. 8. "MARKETING MATERIAL" means anything used, or made available to be used, to
7. market YOUR credit rating services, including but not limited to any newsletter, brochure,
8. publication, television or radio broadcast, website, pitch book, script, talking points, press release,
9. article, presentation, CD, or DVD.

10. 9. "MORTGAGE LOAN" means any loan secured by any security interest in residential
11. real property.

12. 10. "RECOMMENDATION" means any formal or informal suggested rating for any SIV
13. or RMBS.

14. 11. "RELATING TO" means constituting, containing, concerning, discussing, describing,
15. analyzing, identifying, or stating.

16. 12. "RMBS" means private-label, publicly-offered Residential Mortgage Backed Securities
17. backed by discrete pools of 1-4 unit U.S. residential subprime, Alt-A or prime loans.

18. 13. "RMBS MODEL" means any analytical software used to structure or rate RMBS
19. issuances.

20. 14. "SIVs" means Structured Investment Vehicles and Structured Investment Vehicle
21. Lites, and any notes they issue.

22. 15. "SELECT SIVs" means the following Structured Investment Vehicles and Structured
23. Investment Vehicle Lites, and any notes they issue: (1) Beta Finance (Citibank), (2) Cheyne
24. Finance (Cheyne Capital Management), (3) Cullinan Finance (HSBC), (4) Rhinebridge (IKB), (5)
25. Sigma Finance (Gordian Knot), (6) Whistlejacket (Standard Chartered), (7) Cairn High Grade
26. Funding I (Barclays), (8) Duke High Grade Funding II (Ellington Global Asset Management), and
27. (9) Mainsail II (Solent Capital Partners).

16. "YOU," "YOUR," and "MOODY'S" mean Moody's Investors Service, Inc., including any parent, affiliate, sister, subsidiary, predecessor, successor or assignee of it, and its principals, operating divisions, present or former owners, employees, servants, officers, directors, agents, representatives, attorneys, accountants, independent contractors, and any other persons or entities acting on behalf of or under the direction, authorization or control of Moody's Investors Service, Inc. or any of its principals.

17. "And" means and/or. "Or" means and/or.

INSTRUCTIONS

1. At the date, time and location for production of the DOCUMENTS requested, YOU shall provide verified responses to the interrogatories and a declaration or affidavit regarding the DOCUMENTS produced. This declaration or affidavit must state that a diligent search for all requested DOCUMENTS has been conducted and that the affiant or declarant was in charge of the search or otherwise monitored and reviewed the search sufficiently to be able to represent under oath that such a search was conducted. It must be signed under oath by the person most knowledgeable about the DOCUMENTS being produced and YOUR efforts to comply with the subpoena. If different persons are the most knowledgeable about various portions of the search, then each such person shall sign an affidavit or declaration identifying the numbered requests for DOCUMENTS for which that person is the most knowledgeable.

2. For each audio or video recording produced in response to this subpoena, provide both the recording and a transcript.

3. The relevant time period covered by this subpoena is from **January 1, 2005** up to five days before YOUR full compliance with this subpoena. Any DOCUMENTS applicable during or relating to this time period are to be produced, regardless of whether the DOCUMENTS came into existence before, after, or during this period.

4. DOCUMENTS provided shall be complete and, unless privileged, unredacted, submitted as found in YOUR files (e.g., DOCUMENTS that in their original condition were stapled, clipped, attached as a "post-it," or otherwise fastened together shall be produced in the same manner).

5. If YOU contend that YOU are unable to comply with any of the Demands for Production of Documents included in this Subpoena, provide a declaration or affidavit signed under penalty of perjury that includes a representation of YOUR inability to comply with the particular demand for inspection, and affirms that a diligent search and a reasonable inquiry has been made in an effort to comply with that demand. This declaration or affidavit shall also specify whether YOUR inability to comply is because the particular item or category has never existed, has been destroyed, has been lost, misplaced, or stolen, or has never been, or is no longer, in YOUR possession, custody, or control. The Declaration or Affidavit shall set forth the name and address of any natural person or organization known or believed by YOU to have possession, custody, or control of that item or category of item.

6. Please mark each page of a paper DOCUMENT and each tangible thing containing audio, video, computer or other electronic DOCUMENT (e.g., cassette, disk, tape or CD) with corporate identification and consecutive DOCUMENT control numbers (e.g., MOODY'S 001, MOODY'S CD 001, MOODY'S audio tape 001). Number each box of DOCUMENTS produced and mark each with the name(s) of the person(s) whose files are contained therein, the request(s) to which they are responsive, and the DOCUMENT control numbers contained therein.

7. For each DOCUMENT produced in response to this subpoena, identify the document demand to which the DOCUMENT is responsive.

8. If any DOCUMENTS are withheld from production based on a claim of privilege, YOU must provide a privilege log.

INTERROGATORIES

1. Identify by name, title, address and telephone number all persons who drafted or assisted in drafting articles or reports YOU published, including on YOUR website, RELATING TO performance, criteria, methodology and assumptions for SIVs.

2. Identify by name, title, address and telephone number all persons who drafted or assisted in drafting articles or reports YOU published, including on YOUR website, RELATING TO performance, criteria, methodology and assumptions for RMBS.

1 3. Identify by name, title, address and telephone number all persons who drafted or assisted
2 in drafting MARKETING MATERIALS RELATING TO the rating of SELECT SIVs.

3 4. Identify by name, title, address and telephone number all persons who drafted or assisted
4 in drafting MARKETING MATERIALS RELATING TO the rating of COUNTRYWIDE
5 ISSUANCES.

6 5. Identify by name, title, address and telephone number all persons who drafted or assisted
7 in drafting procedures and methodologies YOU used to rate SELECT SIVs.

8 6. Identify by name, title, address and telephone number all persons who drafted or assisted
9 in drafting procedures and methodologies YOU used to rate COUNTRYWIDE ISSUANCES.

10 7. Identify YOUR person most knowledgeable regarding methodologies YOU used to rate
11 SIVs.

12 8. Identify YOUR person(s) most knowledgeable regarding methodologies YOU used to
13 rate RMBS, identifying separate individuals by asset class if necessary.

14 9. Identify YOUR person most knowledgeable regarding procedures YOU used to rate
15 SIVs.

16 10. Identify YOUR person most knowledgeable regarding procedures YOU used to rate
17 RMBS.

18 11. Identify YOUR person most knowledgeable about RMBS MODELS YOU used to rate
19 RMBS.

20 12. Identify by name, title, address and telephone number all persons who participated in
21 YOUR decision to downgrade the rating for any SELECT SIVs.

22 13. Identify by name, title, address and telephone number all persons who participated in
23 YOUR decision to downgrade the rating for any COUNTRYWIDE ISSUANCES.

24 14. Identify all YOUR analysts who made any RECOMMENDATION of an Aaa rating for
25 any SELECT SIVs by (a) name, (b) title, and (c) SIV name, class, and note.

26 15. Identify all YOUR analysts who made any RECOMMENDATION of an Aaa rating for
27 any COUNTRYWIDE ISSUANCES by (a) name, (b) title, and (c) COUNTRYWIDE
28 ISSUANCE name and class.

1 16. Identify by name, title, address and telephone number all persons who participated in
2 any audit, review, or examination (whether conducted internally, externally or by a governmental
3 agency) of YOUR compliance with YOUR rating methodologies or procedures used in rating
4 SIVs.

5 17. Identify by name, title, address and telephone number all persons who participated in
6 any audit, review, or examination (whether conducted internally, externally or by a governmental
7 agency) of YOUR compliance with YOUR rating methodologies or procedures used in rating
8 RMBS.

9 18. Identify by name, title, address and telephone number all persons who participated in
10 any review or audit for fraud or misrepresentation of any MORTGAGE LOAN files concerning
11 RMBS or SIVs YOU rated.

12 19. State the number of times YOUR rating committee voted to adopt any rating
13 RECOMMENDATION presented by YOUR analysts for RMBS in (a) 2006, (b) 2007, (c) 2008,
14 and (d) 2009.

15 20. State the number of times YOUR rating committee voted against adopting any rating
16 RECOMMENDATION presented by YOUR analysts for RMBS in (a) 2006, (b) 2007, (c) 2008,
17 and (d) 2009.

18 21. For each instance in which YOUR rating committee voted against adopting any rating
19 RECOMMENDATION presented by YOUR analysts for RMBS, identify (a) the name, title,
20 address and telephone number of such analyst, (b) the issuer and issuance (including class or
21 tranche) presented for rating, (c) the rating RECOMMENDATION, and (d) the date of the vote.

22 22. Identify by name, title, address, and telephone number all persons who served on
23 YOUR rating committee for SELECT SIVs in (a) 2006, (b) 2007, (c) 2008, and (d) 2009.

24 23. Identify by name, title, address, and telephone number all persons who served on
25 YOUR rating committee for COUNTRYWIDE ISSUANCES in (a) 2006, (b) 2007, (c) 2008, and
26 (d) 2009.

27 24. For each RMBS YOU ever cumulatively downgraded to a non-investment grade rating
28 from an initial Aaa rating, state (a) the name of the issuer, (b) the name of the issuance (including

1 class or tranche), (c) the Committee on Uniform Security Identification Procedures (CUSIP)
2 number, (c) date of initial rating, (d) date of each subsequent downgrade, and (e) each subsequent
3 rating.

4 25. Describe in detail (a) YOUR procedures and methodologies for rating SIVs, including
5 models and assumptions (not limited to assumptions regarding default probability, expected
6 recovery upon default, and default correlations), (b) all changes to YOUR procedures and
7 methodologies for rating SIVs during the relevant time period, (c) the dates when such changes
8 were implemented, and (d) the name, title, address, and telephone number of all persons involved
9 in the decision to make the change.

10 26. Describe in detail (a) YOUR procedures and methodologies for rating RMBS,
11 including models and assumptions (not limited to assumptions regarding default probability,
12 expected recovery upon default, and default correlations), (b) all changes to YOUR procedures
13 and methodologies for rating RMBS during the relevant time period, (c) the dates when such
14 changes were implemented, and (d) the name, title, address, and telephone number of all persons
15 involved in the decision to make the change.

16 27. Describe in detail (a) all YOUR standards and criteria for deciding whether YOU will
17 rate any SIV, (b) any changes to those standards and criteria during the relevant time period, and
18 (c) the date of each change.

19 28. Describe in detail (a) all YOUR standards and criteria for deciding whether YOU will
20 rate any RMBS, (b) any changes to those standards and criteria during the relevant time period,
21 and (c) the date of each change

22 29. Describe in detail (a) all circumstances in which YOU allow departures from YOUR
23 rating methodologies or procedures in rating SIVS, (b) any changes to those circumstances during
24 the relevant time period, and (c) the date of each change.

25 30. Describe in detail (a) all circumstances in which YOU allow departures from YOUR
26 rating methodologies or procedures in rating RMBS, (b) any changes to those circumstances
27 during the relevant time period, and (c) the date of each change.

1 31. Describe in detail (a) how YOU use any quality assessment of the assets underlying
2 SIVs in the rating of the SIVs, (b) any changes to that use during the relevant time period, and (c)
3 the date of each change.

4 32. Describe in detail (a) how YOU use any quality assessment of the assets underlying
5 RMBS in the rating of the RMBS, (b) any changes to that use during the relevant time period, and
6 (c) the date of each change.

7 33. Describe in detail (a) how YOU use any information regarding the originators of the
8 assets underlying SIVs in the rating of the SIVs, (b) any changes to that use during the relevant
9 time period, and (c) the date of each change.

10 34. Describe in detail (a) how YOU use any information regarding the originators of the
11 assets underlying RMBS in the rating of the RMBS, (b) any changes to that use during the
12 relevant time period, and (c) the date of each change.

13 35. Describe in detail (a) how YOU use any information regarding the sponsors of the
14 assets underlying RMBS in the rating of the RMBS, (b) any changes to that use during the
15 relevant time period, and (c) the date of each change.

16 36. Describe in detail (a) all steps YOU take to monitor the performance of the assets
17 underlying any SIV YOU rated, (b) any changes to those steps during the relevant time period,
18 and (c) the date of each change.

19 37. Describe in detail (a) all steps YOU take to monitor the performance of the assets
20 underlying any RMBS YOU rated, (b) any changes to those steps during the relevant time period,
21 and (c) the date of each change.

22 38. Describe in detail (a) all steps YOU take to verify information contained in any
23 mortgage loan portfolios presented to YOU in the RMBS rating process, (b) any changes to those
24 steps during the relevant time period, and (c) the date of each change.

25 39. Describe in detail (a) all steps YOU take to verify information contained in any
26 mortgage loan portfolios presented to YOU in the SIV rating process, (b) any changes to those
27 steps during the relevant time period, and (c) the date of each change.
28

1 40. Describe in detail (a) all due diligence YOU require sponsors, originators, conduits,
2 arrangers, or issuers to perform RELATING TO any SIV YOU rated, (b) any changes to YOUR
3 requirements during the relevant time period, and (c) the date of each change.

4 41. Describe in detail (a) all due diligence YOU require sponsors, originators, conduits,
5 arrangers, or issuers to perform RELATING TO any RMBS YOU rated, (b) any changes to
6 YOUR requirements during the relevant time period, and (c) the date of each change.

7 42. Describe in detail (a) all due diligence representations YOU require from sponsors,
8 originators, conduits, arrangers, or issuers of any SIV YOU rated, (b) any changes to YOUR
9 requirements during the relevant time period, and (c) the date of each change.

10 43. Describe in detail (a) all due diligence representations YOU require from sponsors,
11 originators, conduits, arrangers, or issuers of any RMBS YOU rated, (b) any changes to YOUR
12 requirements during the relevant time period, and (c) the date of each change.

13 44. Describe in detail (a) how YOUR methodologies for rating SIVs consider the quality of
14 an originator's fraud detection policies, procedures or capabilities, (b) any changes to YOUR
15 methodologies, during the relevant time period, with respect to consideration of the quality of an
16 originator's fraud detection policies, procedures or capabilities, and (c) the date of each change.

17 45. Describe in detail (a) how YOUR methodologies for rating RMBS consider the quality
18 of an originator's fraud detection policies, procedures or capabilities, (b) any changes to YOUR
19 methodologies, during the relevant time period, with respect to consideration of the quality of an
20 originator's fraud detection policies, procedures or capabilities, and (c) the date of each change.

21 46. Describe in detail (a) YOUR procedures for auditing compliance with YOUR rating
22 methodologies or procedures for RMBS, (b) any changes to YOUR procedures during the
23 relevant time period, and (c) the date of each change.

24 47. Describe in detail (a) YOUR procedures for auditing compliance with YOUR rating
25 methodologies or procedures for SIVs, (b) any changes to YOUR procedures during the relevant
26 time period, and (c) the date of each change.

27 48. Describe in detail (a) YOUR analyst training for rating SIVs, (b) any changes during
28 the relevant time period to such training, and (c) the date of each change.

1 49. Describe in detail (a) YOUR analyst training for rating RMBS, (b) any changes during
2 the relevant time period to YOUR training, and (c) the date of each change.

3 50. Describe in detail (a) YOUR role and responsibilities, including providing information
4 or advice, in the structuring of SIVs or the assets held by SIVs, (b) any changes during the
5 relevant time period to YOUR role or responsibilities, and (c) the date of each change.

6 51. Describe in detail (a) YOUR role and responsibilities, including providing information
7 or advice, in the structuring of RMBS or the assets held by RMBS, (b) any changes during the
8 relevant time period to YOUR role or responsibilities, and (c) the date of each change

9 52. Describe in detail (a) how YOU charge for and are compensated for rating SIVs, (b)
10 any changes during the relevant time period to how YOU have charged for or been compensated
11 for rating SIVs, and (c) the date of each change.

12 53. Describe in detail (a) how YOU charge for and are compensated for rating RMBS, (b)
13 any changes during the relevant time period to how YOU have charged for or been compensated
14 for rating RMBS, and (c) the date of each change.

15 54. Describe in detail (a) how YOU charge for and are compensated for YOUR role in
16 structuring SIVs or the assets held by SIVs, (b) any changes during the relevant time period to
17 how YOU have charged for or been compensated for YOUR role in structuring SIVs or the assets
18 held by SIVs, and (c) the date of each change.

19 55. Describe in detail (a) how YOU charge for and are compensated for YOUR role in
20 structuring RMBS or the assets held by RMBS, (b) any changes during the relevant time period to
21 how YOU have charged for or been compensated for YOUR role in structuring RMBS or the
22 assets held by RMBS, and (c) the date of each change.

23 56. Describe in detail (a) how YOU market, offer, and distribute YOUR RMBS MODEL
24 to originators and issuers, (b) any changes during the relevant time period, and (c) the date of
25 each change.

26 57. Describe in detail (a) any use of YOUR RMBS MODEL YOU require from originators
27 and issuers RELATING TO structuring RMBS, (b) any changes during the relevant time period,
28 and (c) the date of each change.

1 58. Identify, by originator or issuer and deal name, all RMBS rated by YOU in which the
2 originator or issuer structured the RMBS using YOUR RMBS MODEL.

3 59. State the total compensation YOU received for rating RMBS in (a) 2005, (b) 2006, (c)
4 2007, (d) 2008, and (e) 2009.

5 60. State the total compensation YOU received for rating SIVs in (a) 2005, (b) 2006, (c)
6 2007, (d) 2008, and (e) 2009.

7 **DOCUMENTS SUBPOENAED**

8 1. YOUR organizational charts and rosters of employees or analysts involved in the
9 development, assignment, surveillance and adjustment of SIV ratings.

10 2. YOUR organizational charts and rosters of employees or analysts involved in the
11 development, assignment, surveillance and adjustment of RMBS ratings.

12 3. All DOCUMENTS and testimony which YOU presented to any Senate or Congressional
13 committees or subcommittees RELATING to ratings.

14 4. All DOCUMENTS and testimony which YOU presented to the Securities and Exchange
15 Commission RELATING TO its staff examination initiated in August 2007.

16 5. All press releases, articles, and reports YOU published, including on YOUR website,
17 RELATING TO SIVs.

18 6. All press releases, articles, and reports YOU published, including on YOUR website,
19 RELATING TO RMBS.

20 7. All MARKETING MATERIALS RELATING TO SIVs.

21 8. All MARKETING MATERIALS RELATING TO RMBS.

22 9. All DOCUMENTS explaining or defining YOUR ratings for SIVs.

23 10. All DOCUMENTS explaining or defining YOUR ratings for RMBS.

24 11. All rating reports RELATING TO SELECT SIVs.

25 12. All rating reports RELATING TO COUNTRYWIDE ISSUANCES.

26 13. All deal files for any SELECT SIVs.

27 14. All deal files for any COUNTRYWIDE ISSUANCES.

28 15. All surveillance reports for any SELECT SIVs.

- 1 16. All surveillance reports for any COUNTRYWIDE ISSUANCES.
- 2 17. All audit reports for any SELECT SIVs.
- 3 18. All audit reports for any COUNTRYWIDE ISSUANCES.
- 4 19. All operating manuals for any SELECT SIVs.
- 5 20. All DOCUMENTS describing YOUR methodologies, procedures, assumptions, or
- 6 criteria used to rate SIVs.
- 7 21. All DOCUMENTS describing YOUR methodologies, procedures, assumptions, or
- 8 criteria used to rate RMBS.
- 9 22. All DOCUMENTS discussing, referring to, or identifying changes to YOUR
- 10 methodologies, procedures, assumptions, or criteria used to rate SIVs.
- 11 23. All DOCUMENTS discussing, referring to, or identifying changes to YOUR
- 12 methodologies, procedures, assumptions, or criteria used to rate RMBS.
- 13 24. All DOCUMENTS discussing, referring to, or identifying departures from YOUR
- 14 methodologies, procedures, assumptions, or criteria used to rate SIVs.
- 15 25. All DOCUMENTS discussing, referring to, or identifying departures from YOUR
- 16 methodologies, procedures, assumptions, or criteria used to rate RMBS.
- 17 26. All DOCUMENTS discussing, referring to, or identifying any due diligence YOU
- 18 undertook to verify, confirm, or analyze assets underlying any SELECT SIVs YOU rated.
- 19 27. All DOCUMENTS discussing, referring to, or identifying any due diligence YOU
- 20 undertook to verify, confirm, or analyze assets underlying any COUNTRYWIDE ISSUANCES
- 21 YOU rated.
- 22 28. All DOCUMENTS RELATING TO any change or proposed change to the rating
- 23 RECOMMENDATION, whether tentative or final, of any SELECT SIV, including the impact of
- 24 any change or proposed change.
- 25 29. All DOCUMENTS RELATING TO any change or proposed change to the rating
- 26 RECOMMENDATION, whether tentative or final, of any COUNTRYWIDE ISSUANCES,
- 27 including the impact of any change or proposed change.
- 28

1 30. All DOCUMENTS RELATING TO shadow ratings (conditional or non-public ratings)
2 YOU provided to COUNTRYWIDE.

3 31. All DOCUMENTS discussing or referring to the basis or reason for placing any
4 SELECT SIV on the Watchlist for possible downgrade.

5 32. All DOCUMENTS discussing or referring to the basis or reason for placing any
6 COUNTRYWIDE ISSUANCE on the Watchlist for possible downgrade.

7 33. All DOCUMENTS RELATING TO any request to withdraw a rating for any SELECT
8 SIV.

9 34. All DOCUMENTS RELATING TO any request to withdraw a rating for any
10 COUNTRYWIDE ISSUANCE.

11 35. All DOCUMENTS RELATING TO the review or audit of any MORTGAGE LOAN
12 files for fraud or misrepresentation.

13 36. All YOUR CONTRACTS to provide ratings for SELECT SIVs.

14 37. All YOUR CONTRACTS to provide ratings for COUNTRYWIDE ISSUANCES.

15 38. All DOCUMENTS RELATING TO any audit, review, or examination (whether
16 conducted internally, externally or by a governmental agency) of compliance with YOUR
17 methodologies or procedures for rating SIVs.

18 39. All DOCUMENTS RELATING TO any audit, review, or examination (whether
19 conducted internally, externally or by a governmental agency) of compliance with YOUR
20 methodologies or procedures for rating RMBS.

21 40. All DOCUMENTS RELATING TO any surveillance, forecast, or analysis of the
22 performance of any SELECT SIVs YOU rated.

23 41. All DOCUMENTS RELATING TO any surveillance, forecast, or analysis of the
24 performance of any COUNTRYWIDE ISSUANCES YOU rated.

25 42. All DOCUMENTS describing YOUR post-rating surveillance procedures for SIVs.

26 43. All DOCUMENTS describing YOUR post-rating surveillance procedures for RMBS.

27 44. All COMPLAINTS concerning YOUR rating, rating methodologies, rating procedures,
28 rating assumptions, or rating criteria of any RMBS or SIV.

1 45. All COMMUNICATIONS RELATING TO COMPLAINTS concerning YOUR rating,
2 rating methodologies, rating procedures, rating assumptions, or rating criteria of any RMBS or
3 SIV.

4 46. All LAWSUITS RELATING TO YOUR rating of any RMBS or SIV.

5 47. All studies, evaluations, reports or analysis of YOUR market share in rating RMBS.

6 48. All Board of Directors agendas, minutes, and presentations RELATING TO rating
7 RMBS or SIVs.

8 49. All emails to and from Raymond McDaniel RELATING TO RMBS or SIVs.

9 50. All emails to and from Warren Kornfeld RELATING TO RMBS or SIVs.

10 51. All emails to and from David Teicher RELATING TO RMBS or SIVs.

11 52. All emails to and from Paul Mazataud RELATING TO RMBS or SIVs.

12 53. All emails to and from Brian Clarkson RELATING TO RMBS or SIVs.

13 54. All COMMUNICATIONS between YOU and sponsors, originators, conduits,
14 arrangers, managers, or issuers of SELECT SIVs concerning steps or actions necessary to achieve
15 a specific rating.

16 55. All COMMUNICATIONS between YOU and COUNTRYWIDE RELATING TO
17 ratings of COUNTRYWIDE ISSUANCES.

18 56. All DOCUMENTS RELATING TO any instance in which YOUR rating committee
19 did not adopt YOUR analyst's rating RECOMMENDATION for any RMBS or SIV.

20 57. All DOCUMENTS describing how YOU have charged for and been compensated for
21 rating SIVs and RMBS.

22 58. All DOCUMENTS describing how YOU have charged for and been compensated for
23 any services RELATING TO SIVs and RMBS.

24 59. All COMMUNICATIONS RELATING TO the September 2007 Managing Director's
25 Town Hall, including feedback and survey results.

26 60. All versions of YOUR Code of Professional Conduct.

27 61. All YOUR annual shareholder reports.

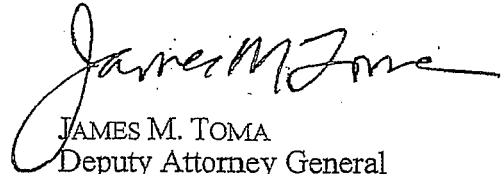
28 62. All YOUR DOCUMENT preservation policies.

63. All DOCUMENTS RELATING TO any audit, review, or examination of YOUR
RMBS MODELS.

Dated: September 12, 2009

Respectfully Submitted,

EDMUND G. BROWN JR.
Attorney General of California



JAMES M. TOMA
Deputy Attorney General
KATHRIN SEARS
Supervising Deputy Attorney General
DANIEL A. OLIVAS
Deputy Attorney General
*Attorneys for the People of the State of
California*

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EXHIBIT B

OFFICE OF THE ATTORNEY GENERAL
 Edmund G. Brown, Jr., Attorney General of the State of California
 James M. Toma, Deputy Attorney General (SBN 217016)
 300 South Spring Street, Suite 1702
 Los Angeles, California 90013

ATTORNEY FOR (Name): PEOPLE OF THE STATE OF CALIFORNIA

BEFORE THE DEPARTMENT OF JUSTICE
 OFFICE OF THE ATTORNEY GENERAL
 STATE OF CALIFORNIA

In the Matter of the Investigation of:
 Potential Unlawful, Unfair, and Fraudulent
 Conduct Relating to the Credit Rating of
 Structured Finance Issuances

PROOF OF SERVICE	HEARING DATE:	TIME:	DEPT/DIV.:	CASE NUMBER:
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1. At the time of service I was at least 18 years of age and not a party to this action, and I served copies of the (specify document(s):
SUBPOENA TO ANSWER INTERROGATORIES AND PRODUCE DOCUMENTS

2. a. Party served: **Moody's Investors Service, Inc.**

b. Person served: **CT Corporation, Agent for service of process**
 Service was received by Margaret Wilson, Senior Process Specialist

c. Address: **818 West Seventh Street, Second Floor**
Los Angeles, California 90017

3. I served the party in item 2
 a. by personally delivering the copies (1) on (date): 09/17/09
 (2) at (time): 10:00 a.m.

4. Witness fees were not demanded and were not paid.

5. Person serving (name, address, and telephone No.):

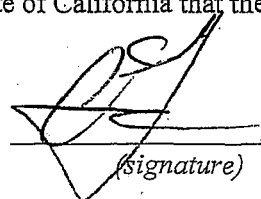
Cecilio Martinez
Ace Attorney Service, Inc.
 811 Wilshire Boulevard, Suite 900
 Los Angeles, California 90017
 (213) 623-3979

a. Fee for service: \$

d. Registered California process server.
 (1) Employee or independent contractor.
 (2) Registration No.: 6243
 (3) County: LOS ANGELES

6. I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date: September 18, 2009


 (signature)

#664215

EXHIBIT C

SHARON L. NELLES
STEPHEN EHRENBERG
SULLIVAN & CROMWELL LLP
125 BROAD STREET
NEW YORK, NY 10004
(212) 558-4000
Attorneys for Moody's Investor Services Inc.

BEFORE THE DEPARTMENT OF JUSTICE
OFFICE OF THE ATTORNEY GENERAL
STATE OF CALIFORNIA

In the Matter of the Investigation of:
Potential Unlawful, Unfair, and
Fraudulent Conduct Relating to the Credit
Rating of Structured Finance Issuances.

**RESPONSES AND OBJECTIONS TO
SUBPOENA TO ANSWER
INTERROGATORIES AND PRODUCE
DOCUMENTS**

PROPOUNDING PARTY: The Department of Justice, Office of the Attorney General,
State of California

RESPONDING PARTY: Moody's Investors Services Inc.

SET NUMBER: One

Pursuant to and in accordance with the California Code of Civil Procedure §§
2030.210 and 2031.210, Moody's Investor Services Inc. ("Moody's"), by the undersigned
counsel, hereby responds and objects to the subpoena issued by The Department of Justice, Office
of the Attorney General, State of California (the "California Attorney General") to Answer
Interrogatories and Produce Documents (the "Subpoena") as follows:

GENERAL RESPONSES AND OBJECTIONS

The following General Responses and Objections are hereby incorporated into
each of the Specific Responses as though set forth in full.

1. Moody's objects to the Subpoena in its entirety on the ground that it seeks

1 documents and information pertaining to matters for which California state law is preempted by
2 the comprehensive federal regulatory scheme embodied in the Credit Rating Agency Reform Act
3 of 2006 ("CRARA") and which are subject to the exclusive jurisdiction of the Securities and
4 Exchange Commission ("SEC") thereunder. Public Law 109-291, 120 Stat. 1327-1339.

5 2. Moody's objects to the Subpoena and to each Definition, Instruction,
6 Interrogatory and Document Request contained therein to the extent that they seek information or
7 documents regarding business activities that took place outside of the United States and that are
8 beyond the jurisdiction of the California Attorney General, and/or seek information or documents
9 subject to European Union privacy laws or French Penal Code Law No. 80 - 538 (July 16, 1980).

10 3. The responses and objections reflect only the current state of Moody's
11 knowledge, understanding and belief with respect to the matters addressed in the Subpoena. The
12 responses and objections herein are neither intended as, nor shall in any way be deemed, an
13 admission or representation that certain documents exist or do not exist. Without obligating itself
14 to do so, Moody's reserves the right to modify, supplement, amend, or revise its responses and
15 objections with pertinent information as it may subsequently discover.

16 4. Any agreement by Moody's to produce documents is made without waiver
17 of any objections, and is not intended to constitute a representation that any such documents exist,
18 but only that Moody's will produce what documents do exist, are in its possession, custody and
19 control, are found through a reasonably diligent search, are not currently subject to applicable
20 privileges (including the attorney-client privilege), and do not constitute trial preparation or other
21 work product materials.

22 5. Moody's objects to the Subpoena and to each Definition, Instruction,
23 Interrogatory and Document Request contained therein to the extent that they purport to impose
24 any obligations upon Moody's that exceed the scope of permissible discovery under the
25 California Code of Civil Procedure, California Evidence Code or other applicable rules. Moody's
26 will respond to the Subpoena in accordance with its obligations under the applicable rules.

27 6. Moody's objects to the Subpoena and to each Definition, Instruction,
28 Interrogatory and Document Request contained therein to the extent that they are a) overlapping,

1 cumulative, duplicative, unduly burdensome or oppressive, b) are vague and ambiguous, and/or c)
2 not reasonably calculated to lead to the discovery of relevant evidence.

3 7. Moody's objects to the Subpoena and to each Definition, Instruction,
4 Interrogatory and Document Request contained therein to the extent that they purport to call for
5 the production of documents not in Moody's possession, custody, or control, or that cannot be
6 ascertained by means of a reasonable, diligent, good faith review of documents having an
7 identifiable relationship to, and inquiry of personnel likely to have knowledge concerning, the
8 subject matter of the Subpoena. Where Moody's has stated it will produce responsive documents
9 (including any electronic documents), it will conduct a reasonable search for such documents in
10 Moody's possession, custody, or control in the readily accessible locations where such documents
11 may reasonably be kept, and will produce those non-privileged, responsive documents (subject to
12 the objections set forth herein) that it has been able to locate after such search.

13 8. Moody's objects to the Subpoena and to each Definition, Instruction,
14 Interrogatory and Document Request contained therein insofar as they purport to require Moody's
15 to create or generate documents that do not currently exist.

16 9. Moody's objects to the Subpoena and to each Definition, Instruction,
17 Interrogatory and Document Request contained therein to the extent that they seek production of
18 "all" documents under circumstances in which production of a subset of all documents would be
19 sufficient to show the pertinent information on the ground that such a provision is overbroad and
20 unduly burdensome.

21 10. Moody's objects to the Subpoena and to each Definition, Instruction,
22 Interrogatory and Document Request contained therein to the extent that they purport to call for
23 the production of documents protected by the attorney-client privilege, the work-product doctrine,
24 the First Amendment journalist's privilege, the New York State journalist's shield law, the
25 California State journalist's shield law, common law qualified reporter's privilege, common law
26 privileges protecting journalist's records from disclosure, the right to privacy under the California
27 Constitution or any other right to privacy or any other applicable privilege, doctrine, law, or rule
28 protecting information from disclosure. Nothing contained herein is intended to be, nor shall in

any way be construed as, a waiver of any applicable privilege, doctrine, law or rule protecting information from disclosure.

11. Any inadvertent disclosure of privileged or protected information shall not constitute a waiver of the applicable privilege or protection and any privileged or protected document that is inadvertently produced, and all copies and images thereof, shall be returned upon demand and/or upon discovery of the inadvertent production.

12. Moody's objects to the Subpoena and to each Definition, Instruction, Interrogatory and Document Request contained therein to the extent that they purport to call for information or documents a) already in the California Attorney General's possession, custody, or control, b) publicly available or otherwise equally available to the California Attorney General and Moody's, or c) more appropriately obtained from other sources.

13. Moody's objects to the Subpoena and to each category of documents listed therein to the extent that they purport to seek documents or information up to "five days before YOUR full compliance with this subpoena." Moody's has no continuing obligation to produce documents. Subject to the objections set forth herein, Moody's will produce documents in its possession, custody or control as of the date of the Subpoena.

SPECIFIC RESPONSES AND OBJECTIONS TO INTERROGATORIES

Interrogatory No. 1

Identify by name, title, address and telephone number all persons who drafted or assisted in drafting articles or reports YOU published, including on YOUR website, RELATING TO performance, criteria, methodology and assumptions for SIVs.

Response:

Moody's incorporates its General Responses and Objections by reference including, but not limited to, objections 1, 2, 5, 6 and 12. Moody's objects to this Interrogatory on the grounds that it is vague and ambiguous, overbroad and unduly burdensome, and uses undefined terms. In particular, the terms "performance," "criteria," "methodology" and "assumptions" are unclear. Moody's further objects to this Interrogatory to the extent that it

1 seeks information regarding business activities that took place outside of the United States and
2 that are beyond the jurisdiction of the California Attorney General, and/or seeks information or
3 documents subject to European Union privacy laws or French Penal Code Law No. 80 - 538 (July
4 16, 1980).

5 Interrogatory No. 2

6 Identify by name, title, address and telephone number all persons who drafted or
7 assisted in drafting articles or reports YOU published, including on YOUR website, RELATING
8 TO performance, criteria, methodology and assumptions for RMBS.

9 Response:

10 Moody's incorporates its General Responses and Objections by reference
11 including, but not limited to, objections 1, 3, 5, 6 and 12. Moody's objects to this Interrogatory
12 on the grounds that it is vague and ambiguous, overbroad and unduly burdensome, and uses
13 undefined terms. In particular, the terms "performance," "criteria," "methodology" and
14 "assumptions" are unclear. Moody's further objects to this Interrogatory to the extent that it
15 would necessitate the creation of a compilation, abstract, audit or summary of documents.

16 Subject to and without waiver of the foregoing objections, Moody's refers to its
17 response to Document Request 6. Upon completion of its production in accordance with these
18 Objections and pursuant to Cal. Code Civ. Proc. 2030.230, Moody's will identify previously
19 produced production sets, if any, that may provide requested information.

20 Interrogatory No. 3

21 Identify by name, title, address and telephone number all persons who drafted or
22 assisted in drafting MARKETING MATERIALS RELATING TO the rating of SELECT SIVS.

23 Response:

24 Moody's incorporates its General Responses and Objections by reference
25 including, but not limited to, objections 1, 2, 5 and 6. Moody's objects to this Interrogatory on
26 the grounds that it is vague and ambiguous and overbroad and unduly burdensome. Moody's
27 further objects to this Interrogatory to the extent that it seeks information regarding business
28 activities that took place outside of the United States and that are beyond the jurisdiction of the

1 California Attorney General, and/or seeks information or documents subject to European Union
2 privacy laws or French Penal Code Law No. 80 - 538 (July 16, 1980).

3 Interrogatory No. 4

4 Identify by name, title, address and telephone number all persons who drafted or
5 assisted in drafting MARKETING MATERIALS RELATING TO the rating of
6 COUNTRYWIDE ISSUANCES.

7 Response:

8 Moody's incorporates its General Responses and Objections by reference
9 including, but not limited to, objections 1, 3, 5 and 6. Moody's objects to this Interrogatory on
10 the grounds that it is vague and ambiguous and overbroad and unduly burdensome. Moody's
11 further objects to this Interrogatory to the extent that it would necessitate the creation of a
12 compilation, abstract, audit or summary of documents.

13 Subject to and without waiver of the foregoing objections, Moody's refers to its
14 response to Document Requests 8, 12, 14, 16, 18, 27, 29, 30, 32, 34, 37, 41 and 55. Upon
15 completion of its production in accordance with these Objections and pursuant to Cal. Code Civ.
16 Proc. 2030.230, Moody's will identify previously produced production sets, if any, that may
17 provide requested information.

18 Interrogatory No. 5

19 Identify by name, title, address and telephone number all persons who drafted or
20 assisted in drafting procedures and methodologies YOU used to rate SELECT SIVs.

21 Response:

22 Moody's incorporates its General Responses and Objections by reference
23 including, but not limited to, objections 1, 2, 5, 6 and 12. Moody's objects to this Interrogatory
24 on the grounds that it is vague and ambiguous, overbroad and unduly burdensome, and uses
25 undefined terms. In particular, the terms "procedures" and "methodologies" are unclear.
26 Moody's further objects to this Interrogatory to the extent that it seeks information regarding
27 business activities that took place outside of the United States and that are beyond the jurisdiction
28 of the California Attorney General, and/or seeks information or documents subject to European

1 Union privacy laws or French Penal Code Law No. 80 - 538 (July 16, 1980).

2 Interrogatory No. 6

3 Identify by name, title, address and telephone number all persons who drafted or
4 assisted in drafting procedures and methodologies YOU used to rate COUNTRYWIDE
5 ISSUANCES.

6 Response:

7 Moody's incorporates its General Responses and Objections by reference
8 including, but not limited to, objections 1, 3, 5, 6 and 12. Moody's objects to this Interrogatory
9 on the grounds that it is vague and ambiguous, overbroad and unduly burdensome, and uses
10 undefined terms. In particular, the terms "procedures" and "methodologies" are unclear.
11 Moody's further objects to this Interrogatory to the extent that it would necessitate the creation of
12 a compilation, abstract, audit or summary of documents.

13 Subject to and without waiver of the foregoing objections, Moody's refers to its
14 responses to Document Requests 5, 12, 14, 16, 18, 21, 27, 29, 30, 32, 34, 37, 41 and 55. Upon
15 completion of its production in accordance with these Objections and pursuant to Cal. Code Civ.
16 Proc. 2030.230, Moody's will identify previously produced production sets, if any, that may
17 provide requested information.

18 Interrogatory No. 7

19 Identify YOUR person most knowledgeable regarding methodologies YOU used
20 to rate SIVs.

21 Response:

22 Moody's incorporates its General Responses and Objections by reference
23 including, but not limited to, objections 1, 2, 5 and 6. Moody's objects to this Interrogatory on
24 the grounds that it is vague and ambiguous, overbroad and unduly burdensome, and uses
25 undefined terms. In particular, the terms "most knowledgeable" and "methodologies" are
26 unclear. Moody's further objects to this Interrogatory to the extent that it seeks information
27 regarding business activities that took place outside of the United States and that are beyond the
28 jurisdiction of the California Attorney General, and/or seeks information or documents subject to

European Union privacy laws or French Penal Code Law No. 80 - 538 (July 16, 1980).

Interrogatory No. 8

Identify YOUR person(s) most knowledgeable regarding methodologies YOU used to rate RMBS, identifying separate individuals by asset class if necessary.

Response:

Moody's incorporates its General Responses and Objections by reference including, but not limited to, objections 1, 5, 6 and 12. Moody's objects to this Interrogatory on the grounds that it is vague and ambiguous, overbroad and unduly burdensome, and uses undefined terms. In particular, the terms "most knowledgeable" and "methodologies" are unclear. Moody's further objects to this Interrogatory to the extent that it would necessitate the creation of a compilation, abstract, audit or summary of documents.

Subject to and without waiver of the foregoing objections, Moody's has offered to offered to make current employees that are knowledgeable about RMBS available for interviews and remains willing to consider such requests.

Interrogatory No. 9

Identify YOUR person most knowledgeable regarding procedures YOU used to rate SIVs.

Response:

Moody's incorporates its General Responses and Objections by reference including, but not limited to, objections 1, 2, 5 and 6. Moody's objects to this Interrogatory on the grounds that it is vague and ambiguous, overbroad and unduly burdensome, and uses undefined terms. In particular, the terms "most knowledgeable" and "procedures" are unclear. Moody's further objects to this Interrogatory to the extent that it seeks information regarding business activities that took place outside of the United States and that are beyond the jurisdiction of the California Attorney General, and/or seeks information or documents subject to European Union privacy laws or French Penal Code Law No. 80 - 538 (July 16, 1980).

Interrogatory No. 10

Identify YOUR person most knowledgeable regarding procedures YOU used to

1 rate RMBS.

2 Response:

3 Moody's incorporates its General Responses and Objections by reference
4 including, but not limited to, objections 1, 5, 6 and 12. Moody's objects to this Interrogatory on
5 the grounds that it is vague and ambiguous, overbroad and unduly burdensome, and uses
6 undefined terms. In particular, the terms "most knowledgeable" and "procedures" are unclear.
7 Moody's further objects to this Interrogatory to the extent that it would necessitate the creation of
8 a compilation, abstract, audit or summary of documents.

9 Subject to and without waiver of the foregoing objections, Moody's has offered to
10 offered to make current employees that are knowledgeable about RMBS available for interviews
11 and remains willing to consider such requests.

12 Interrogatory No. 11

13 Identify YOUR person most knowledgeable about RMBS MODELS YOU used to
14 rate RMBS.

15 Response:

16 Moody's incorporates its General Responses and Objections by reference
17 including, but not limited to, objections 1, 5, 6 and 12. Moody's further objects to this
18 Interrogatory on the grounds that it is vague and ambiguous and overbroad and unduly
19 burdensome. In particular, the term "most knowledgeable" is unclear. Moody's further objects to
20 this Interrogatory to the extent that it would necessitate the creation of a compilation, abstract,
21 audit or summary of documents.

22 Subject to and without waiver of the foregoing objections, Moody's has offered to
23 make current employees that are knowledgeable about RMBS available for interviews and
24 remains willing to consider such requests.

25 Interrogatory No. 12

26 Identify by name, title, address and telephone number all persons who participated
27 in YOUR decision to downgrade the rating for any SELECT SIVs.

28 Response:

1 Moody's incorporates its General Responses and Objections by reference
2 including, but not limited to, objections 1, 2, 5, 6 and 12. Moody's objects to this Interrogatory
3 on the grounds that it is vague and ambiguous and overbroad and unduly burdensome. In
4 particular, the term "participated in" is unclear. Moody's further objects to this Interrogatory to
5 the extent that it seeks information regarding business activities that took place outside of the
6 United States and that are beyond the jurisdiction of the California Attorney General, and/or seeks
7 information or documents subject to European Union privacy laws or French Penal Code Law
8 No. 80 - 538 (July 16, 1980).

9 Interrogatory No. 13

10 Identify by name, title, address and telephone number all persons who participated
11 in YOUR decision to downgrade the rating for any COUNTRYWIDE ISSUANCES.

12 Response:

13 Moody's incorporates its General Responses and Objections by reference
14 including, but not limited to, objections 1, 3, 5, 6 and 12. Moody's further objects to this
15 Interrogatory on the grounds that it is vague and ambiguous and overbroad and unduly
16 burdensome. In particular, the term "participated in" is unclear. Moody's further objects to this
17 Interrogatory to the extent that it would necessitate the creation of a compilation, abstract, audit or
18 summary of documents.

19 Subject to and without waiver of the foregoing objections, Moody's refers to its
20 responses to Document Requests 12, 14, 16, 18, 27, 29, 30, 32, 34, 37, 41 and 55. Upon
21 completion of its production in accordance with these Objections and pursuant to Cal. Code Civ.
22 Proc. 2030.230, Moody's will identify previously produced production sets, if any, that may
23 provide requested information.

24 Interrogatory No. 14

25 Identify all YOUR analysts who made any RECOMMENDATION of an Aaa
26 rating for any SELECT SIVs by (a) name, (b) title, and (c) SIV name, class, and note.

27 Response:

28 Moody's incorporates its General Responses and Objections by reference

1 including, but not limited to, objections 1, 2, 5 and 6. Moody's further objects to this
2 Interrogatory on the grounds that it is vague and ambiguous and overbroad and unduly
3 burdensome. Moody's further objects to this Interrogatory to the extent that it seeks information
4 regarding business activities that took place outside of the United States and that are beyond the
5 jurisdiction of the California Attorney General, and/or seeks information or documents subject to
6 European Union privacy laws or French Penal Code Law No. 80 - 538 (July 16, 1980).

7 Interrogatory No. 15

8 Identify all YOUR analysts who made any RECOMMENDATION of an Aaa
9 rating for any COUNTRYWIDE ISSUANCES by (a) name, (b) title, and (c) COUNTRYWIDE
10 ISSUANCE name and class.

11 Response:

12 Moody's incorporates its General Responses and Objections by reference
13 including, but not limited to, objections 1, 3, 5 and 6. Moody's further objects to this
14 Interrogatory on the grounds that it is vague and ambiguous and overbroad and unduly
15 burdensome. Moody's further objects to this Interrogatory to the extent that it would necessitate
16 the creation of a compilation, abstract, audit or summary of documents.

17 Subject to and without waiver of the foregoing objections, Moody's refers to its
18 responses to Document Requests 12, 14, 16, 18, 27, 29, 30, 32, 34, 37, 41 and 55. Upon
19 completion of its production in accordance with these Objections and pursuant to Cal. Code Civ.
20 Proc. 2030.230, Moody's will identify previously produced production sets, if any, that may
21 provide requested information.

22 Interrogatory No. 16

23 Identify by name, title, address and telephone number all persons who participated
24 in any audit, review, or examination (whether conducted internally, externally or by a
25 governmental agency) of YOUR compliance with YOUR rating methodologies or procedures
26 used in rating SIVs.

27 Response:

28 Moody's incorporates its General Responses and Objections by reference

1 including, but not limited to, objections 1, 2, 5 and 6. Moody's objects to this Interrogatory on
2 the grounds that it is vague and ambiguous, overbroad and unduly burdensome, and uses
3 undefined terms. In particular, the terms "audit," "review," "examination," "compliance,"
4 "methodologies" and "procedures" are unclear.

5 Moody's further objects to this Interrogatory to the extent that it seeks information
6 regarding business activities that took place outside of the United States and that are beyond the
7 jurisdiction of the California Attorney General, and/or seeks information or documents subject to
8 European Union privacy laws or French Penal Code Law No. 80 - 538 (July 16, 1980).

9 Interrogatory No. 17

10 Identify by name, title, address and telephone number all persons who participated
11 in any audit, review, or examination (whether conducted internally, externally or by a
12 governmental agency) of YOUR compliance with YOUR rating methodologies or procedures
13 used in rating RMBS.

14 Response:

15 Moody's incorporates its General Responses and Objections by reference
16 including, but not limited to, objections 1, 3, 5 and 6. Moody's objects to this Interrogatory on
17 the grounds that it is vague and ambiguous, overbroad and unduly burdensome, and uses
18 undefined terms. In particular, the terms "audit," "review," "examination," "compliance,"
19 "methodologies" and "procedures" are unclear. Moody's further objects to this Interrogatory to
20 the extent that it would necessitate the creation of a compilation, abstract, audit or summary of
21 documents.

22 Subject to and without waiver of the foregoing objections, Moody's refers to its
23 response to Document Request 39. Upon completion of its production in accordance with these
24 Objections and pursuant to Cal. Code Civ. Proc. 2030.230, Moody's will identify previously
25 produced production sets, if any, that may provide requested information.

26 Interrogatory No. 18

27 Identify by name, title, address and telephone number all persons who participated
28 in any review or audit for fraud or misrepresentation of any MORTGAGE LOAN files

1 concerning RMBS or SIVs YOU rated.

2 Response:

3 Moody's incorporates its General Responses and Objections by reference
4 including, but not limited to, objections 1, 2, 5 and 6. Moody's objects to this Interrogatory on
5 the grounds that it is vague and ambiguous, overbroad and unduly burdensome, and uses
6 undefined terms. In particular, the terms "review," "audit," "fraud" and "misrepresentation" are
7 unclear. Moody's further objects to this Interrogatory to the extent that it seeks information
8 regarding business activities that took place outside of the United States and that are beyond the
9 jurisdiction of the California Attorney General, and/or seeks information or documents subject to
10 European Union privacy laws or French Penal Code Law No. 80 - 538 (July 16, 1980).

11 Interrogatory No. 19

12 State the number of times YOUR rating committee voted to adopt any rating
13 RECOMMENDATION presented by YOUR analysts for RMBS in (a) 2006, (b) 2007, (c) 2008,
14 and (d) 2009.

15 Response:

16 Moody's incorporates its General Responses and Objections by reference
17 including, but not limited to, objections 1, 5 and 6. Moody's further objects to this Interrogatory
18 on the grounds that it is vague and ambiguous and overbroad and unduly burdensome.

19 Interrogatory No. 20

20 State the number of times YOUR rating committee voted against adopting any
21 rating RECOMMENDATION presented by YOUR analysts for RMBS in (a) 2006, (b) 2007, (c)
22 2008, and (d) 2009.

23 Response:

24 Moody's incorporates its General Responses and Objections by reference
25 including, but not limited to, objections 1, 5 and 6. Moody's further objects to this Interrogatory
26 on the grounds that it is vague and ambiguous and overbroad and unduly burdensome.

27 Interrogatory No. 21

28 For each instance in which YOUR rating committee voted against adopting any

1 rating RECOMMENDATION presented by YOUR analysts for RMBS, identify (a) the name,
2 title, address and telephone number of such analyst, (b) the issuer and issuance (including class or
3 tranche) presented for rating, (c) the rating RECOMMENDATION, and (d) the date of the vote.

4 Response:

5 Moody's incorporates its General Responses and Objections by reference
6 including, but not limited to, objections 1, 5 and 6. Moody's further objects to this Interrogatory
7 on the grounds that it is vague and ambiguous and overbroad and unduly burdensome.

8 Interrogatory No. 22

9 Identify by name, title, address, and telephone number all persons who served on
10 YOUR rating committee for SELECT SIVs in (a) 2006, (b) 2007, (c) 2008, and (d) 2009.

11 Response:

12 Moody's incorporates its General Responses and Objections by reference
13 including, but not limited to, objections 1, 2, 5, 6 and 12. Moody's objects to this Interrogatory
14 on the grounds that it is vague and ambiguous and overbroad and unduly burdensome. Moody's
15 further objects to this Interrogatory to the extent that it seeks information regarding business
16 activities that took place outside of the United States and that are beyond the jurisdiction of the
17 California Attorney General, and/or seeks information or documents subject to European Union
18 privacy laws or French Penal Code Law No. 80 - 538 (July 16, 1980).

19 Interrogatory No. 23

20 Identify by name, title, address, and telephone number all persons who served on
21 YOUR rating committee for COUNTRYWIDE ISSUANCES in (a) 2006, (b) 2007, (c) 2008, and
22 (d) 2009.

23 Response:

24 Moody's incorporates its General Responses and Objections by reference
25 including, but not limited to, objections 1, 3, 5, 6 and 12. Moody's further objects to this
26 Interrogatory on the grounds that it is vague and ambiguous and overbroad and unduly
27 burdensome. Moody's further objects to this Interrogatory to the extent that it would necessitate
28 the creation of a compilation, abstract, audit or summary of documents.

1 Subject to and without waiver of the foregoing objections, Moody's refers to its
2 responses to Document Requests 12, 14, 16, 18, 27, 29, 30, 32, 34, 37, 41 and 55. Upon
3 completion of its production in accordance with these Objections and pursuant to Cal. Code Civ.
4 Proc. 2030.230, Moody's will identify previously produced production sets, if any, that may
5 provide requested information.

6 Interrogatory No. 24

7 For each RMBS YOU ever cumulatively downgraded to a non-investment grade
8 rating from an initial Aaa rating, state (a) the name of the issuer, (b) the name of the issuance
9 (including class or tranche), (c) the Committee on Uniform Security Identification Procedures
10 (CUSIP) number, (d) date of initial rating, (e) date of each subsequent downgrade, and (f) each
11 subsequent rating.

12 Response:

13 Moody's incorporates its General Responses and Objections by reference
14 including, but not limited to, objections 1, 5 and 6. Moody's further objects to this Interrogatory
15 on the grounds that it is vague and ambiguous, overbroad and unduly burdensome, and uses
16 undefined terms. In particular, the term "cumulatively downgraded" is unclear. Moody's further
17 objects to this Interrogatory to the extent that it would necessitate the creation of a compilation,
18 abstract, audit or summary of documents.

19 Subject to and without waiver of the foregoing objections, Moody's will produce a
20 pre-existing spreadsheet that sets forth a rating history for each RMBS security rated by Moody's
21 between December 15, 2005 and March 11, 2008.

22 Interrogatory No. 25

23 Describe in detail (a) YOUR procedures and methodologies for rating SIVs,
24 including models and assumptions (not limited to assumptions regarding default probability,
25 expected recovery upon default, and default correlations), (b) all changes to YOUR procedures
26 and methodologies for rating SIVs during the relevant time period, (c) the dates when such
27 changes were implemented, and (d) the name, title, address, and telephone number of all persons
28 involved in the decision to make the change.

1 Response:

2 Moody's incorporates its General Responses and Objections by reference
3 including, but not limited to, objections 1, 2, 5, 6 and 12. Moody's objects to this Interrogatory
4 on the grounds that it is vague and ambiguous, overbroad and unduly burdensome, and uses
5 undefined terms. In particular, the terms "procedures," "methodologies," "assumptions," "default
6 probability," "expected recovery upon default" and "default correlations" are unclear. Moody's
7 further objects to this Interrogatory to the extent that it seeks information regarding business
8 activities that took place outside of the United States and that are beyond the jurisdiction of the
9 California Attorney General, and/or seeks information or documents subject to European Union
10 privacy laws or French Penal Code Law No. 80 - 538 (July 16, 1980).

11 Interrogatory No. 26

12 Describe in detail (a) YOUR procedures and methodologies for rating RMBS,
13 including models and assumptions (not limited to assumptions regarding default probability,
14 expected recovery upon default, and default correlations), (b) all changes to YOUR procedures
15 and methodologies for rating RMBS during the relevant time period, (c) the dates when such
16 changes were implemented, and (d) the name, title, address, and telephone number of all persons
17 involved in the decision to make the change.

18 Response:

19 Moody's incorporates its General Responses and Objections by reference
20 including, but not limited to, objections 1, 3, 5, 6 and 12. Moody's objects to this Interrogatory
21 on the grounds that it is vague and ambiguous, overbroad and unduly burdensome, and uses
22 undefined terms. In particular, the terms "procedures," "methodologies," "assumptions," "default
23 probability," "expected recovery upon default" and "default correlations" are unclear. Moody's
24 further objects to the extent that the requested information is publicly available in Moody's
25 extensive public disclosure of its rating methodologies in accordance with the CRARA. Moody's
26 further objects to this Interrogatory to the extent that it would necessitate the creation of a
27 compilation, abstract, audit or summary of documents.

28 Subject to and without waiver of the foregoing objections, Moody's refers to its

1 responses to Document Requests 6, 10, 21, 23, 25 and 43. Moody's refers to documents bearing
2 production numbers MIS-CAAG-RMBS-0000001-0001533 with respect to published RMBS
3 rating methodologies. Upon completion of its production in accordance with these Objections
4 and pursuant to Cal. Code Civ. Proc. 2030.230, Moody's will identify previously produced
5 production sets, if any, that may provide requested information.

6 Interrogatory No. 27

7 Describe in detail (a) all YOUR standards and criteria for deciding whether YOU
8 will rate any SIV, (b) any changes to those standards and criteria during the relevant time period,
9 and (c) the date of each change.

10 Response:

11 Moody's incorporates its General Responses and Objections by reference
12 including, but not limited to, objections 1, 2, 5, 6 and 12. Moody's objects to this Interrogatory
13 on the grounds that it is vague and ambiguous, overbroad and unduly burdensome, and uses
14 undefined terms. In particular the terms "standards" and "criteria" are unclear. Moody's further
15 objects to this Interrogatory to the extent that it seeks information regarding business activities
16 that took place outside of the United States and that are beyond the jurisdiction of the California
17 Attorney General, and/or seeks information or documents subject to European Union privacy
18 laws or French Penal Code Law No. 80 - 538 (July 16, 1980).

19 Interrogatory No. 28

20 Describe in detail (a) all YOUR standards and criteria for deciding whether YOU
21 will rate any RMBS, (b) any changes to those standards and criteria during the relevant time
22 period, and (c) the date of each change.

23 Response:

24 Moody's incorporates its General Responses and Objections by reference
25 including, but not limited to, objections 1, 3, 5, 6 and 12. Moody's objects to this Interrogatory
26 on the grounds that it is vague and ambiguous, overbroad and unduly burdensome, and uses
27 undefined terms. In particular, the terms "standards" and "criteria" are unclear. Moody's further
28 objects to the extent that the requested information is publicly available in Moody's extensive

1 public disclosure of its rating methodologies in accordance with the CRARA. Moody's further
2 objects to this Interrogatory to the extent it seeks information that is duplicative of the
3 information sought by Interrogatory 26. Moody's further objects to this Interrogatory to the
4 extent that it would necessitate the creation of a compilation, abstract, audit or summary of
5 documents.

6 Subject to and without waiver of the foregoing objections, Moody's refers to its
7 responses to Document Requests 6, 10, 21, 23, 25 and 43. Upon completion of its production in
8 accordance with these Objections and pursuant to Cal. Code Civ. Proc. 2030.230, Moody's will
9 identify previously produced production sets, if any, that may provide requested information.

10 Interrogatory No. 29

11 Describe in detail (a) all circumstances in which YOU allow departures from
12 YOUR rating methodologies or procedures in rating SIVS, (b) any changes to those
13 circumstances during the relevant time period, and (c) the date of each change.

14 Response:

15 Moody's incorporates its General Responses and Objections by reference
16 including, but not limited to, objections 1, 2, 5, 6 and 12. Moody's objects to this Interrogatory
17 on the grounds that it is vague and ambiguous, overbroad and unduly burdensome and uses
18 undefined terms. In particular, the terms "departures," "methodologies" and "procedures" are
19 unclear. Moody's further objects to this Interrogatory to the extent that it seeks information
20 regarding business activities that took place outside of the United States and that are beyond the
21 jurisdiction of the California Attorney General, and/or seeks information or documents subject to
22 European Union privacy laws or French Penal Code Law No. 80 - 538 (July 16, 1980).

23 Interrogatory No. 30

24 Describe in detail (a) all circumstances in which YOU allow departures from
25 YOUR rating methodologies or procedures in rating RMBS, (b) any changes to those
26 circumstances during the relevant time period, and (c) the date of each change.

27 Response:

28 Moody's incorporates its General Responses and Objections by reference

1 including, but not limited to, objections 1, 3, 5, 6 and 12. Moody's objects to this Interrogatory
2 on the grounds that it is vague and ambiguous, overbroad and unduly burdensome, and uses
3 undefined terms. In particular, the term "departure" is unclear. Moody's further objects to the
4 extent that the requested information is publicly available in Moody's extensive public disclosure
5 of its rating methodologies in accordance with the CRARA. Moody's further objects to this
6 Interrogatory to the extent it seeks information that is duplicative of the information sought by
7 Interrogatory 26. Moody's further objects to this Interrogatory to the extent that it would
8 necessitate the creation of a compilation, abstract, audit or summary of documents.

9 Subject to and without waiver of the foregoing objections, Moody's refers to its
10 responses to Document Requests 6, 10, 21, 23, 25 and 43. Upon completion of its production in
11 accordance with these Objections and pursuant to Cal. Code Civ. Proc. 2030.230, Moody's will
12 identify previously produced production sets, if any, that may provide requested information.

13 Interrogatory No. 31

14 Describe in detail (a) how YOU use any quality assessment of the assets
15 underlying SIVs in the rating of the SIVs, (b) any changes to that use during the relevant time
16 period, and (c) the date of each change.

17 Response:

18 Moody's incorporates its General Responses and Objections by reference
19 including, but not limited to, objections 1, 2, 5, 6 and 12. Moody's objects to this Interrogatory
20 on the grounds that it is vague and ambiguous, overbroad and unduly burdensome, and uses
21 undefined terms. In particular, the term "quality assessment" is unclear. Moody's further objects
22 to this Interrogatory to the extent that it seeks information regarding business activities that took
23 place outside of the United States and that are beyond the jurisdiction of the California Attorney
24 General, and/or seeks information or documents subject to European Union privacy laws or
25 French Penal Code Law No. 80 - 538 (July 16, 1980).

26 Interrogatory No. 32

27 Describe in detail (a) how YOU use any quality assessment of the assets
28 underlying RMBS in the rating of the RMBS, (b) any changes to that use during the relevant time

1 period, and (c) the date of each change.

2 Response:

3 Moody's incorporates its General Responses and Objections by reference
4 including, but not limited to, objections 1, 3, 5, 6 and 12. Moody's objects to this Interrogatory
5 on the grounds that it is vague and ambiguous, overbroad and unduly burdensome, and uses
6 undefined terms. In particular, the term "quality assessment" is unclear. Moody's further objects
7 to the extent that the requested information is publicly available in Moody's extensive public
8 disclosure of its rating methodologies in accordance with the CRARA. Moody's further objects
9 to this Interrogatory to the extent it seeks information that is duplicative of the information sought
10 by Interrogatory 26. Moody's further objects to this Interrogatory to the extent that it would
11 necessitate the creation of a compilation, abstract, audit or summary of documents.

12 Subject to and without waiver of the foregoing objections, Moody's refers to its
13 responses to Document Requests 6, 10, 21, 23, 25 and 43. Upon completion of its production in
14 accordance with these Objections and pursuant to Cal. Code Civ. Proc. 2030.230, Moody's will
15 identify previously produced production sets, if any, that may provide requested information.

16 Interrogatory No. 33

17 Describe in detail (a) how YOU use any information regarding the originators of
18 the assets underlying SIVs in the rating of the SIVs, (b) any changes to that use during the
19 relevant time period, and (c) the date of each change.

20 Response:

21 Moody's incorporates its General Responses and Objections by reference
22 including, but not limited to, objections 1, 2, 5, 6 and 12. Moody's further objects to this
23 Interrogatory on the grounds that it is vague and ambiguous, overbroad and unduly burdensome,
24 and uses undefined terms. In particular, the term "information regarding originators" is unclear
25 and extremely broad. Moody's further objects to this Interrogatory to the extent that it seeks
26 information regarding business activities that took place outside of the United States and that are
27 beyond the jurisdiction of the California Attorney General, and/or seeks information or
28 documents subject to European Union privacy laws or French Penal Code Law No. 80 - 538 (July

1 16, 1980).

2 Interrogatory No. 34

3 Describe in detail (a) how YOU use any information regarding the originators of
4 the assets underlying RMBS in the rating of the RMBS, (b) any changes to that use during the
5 relevant time period, and (c) the date of each change.

6 Response:

7 Moody's incorporates its General Responses and Objections by reference
8 including, but not limited to, objections 1, 3, 5, 6 and 12. Moody's further objects to this
9 Interrogatory on the grounds that it is vague and ambiguous, overbroad and unduly burdensome,
10 and uses undefined terms. In particular, the term "information regarding originators" is unclear
11 and extremely broad. Moody's further objects to the extent that the requested information is
12 publicly available in Moody's extensive public disclosure of its rating methodologies in
13 accordance with the CRARA. Moody's further objects to this Interrogatory to the extent it seeks
14 information that is duplicative of the information sought by Interrogatory 26. Moody's further
15 objects to this Interrogatory to the extent that it would necessitate the creation of a compilation,
16 abstract, audit or summary of documents.

17 Subject to and without waiver of the foregoing objections, Moody's refers to its
18 responses to Document Requests 6, 10, 21, 23, 25 and 43. Upon completion of its production in
19 accordance with these Objections and pursuant to Cal. Code Civ. Proc. 2030.230, Moody's will
20 identify previously produced production sets, if any, that may provide requested information.

21 Interrogatory No. 35

22 Describe in detail (a) how YOU use any information regarding the sponsors of the
23 assets underlying RMBS in the rating of the RMBS, (b) any changes to that use during the
24 relevant time period, and (c) the date of each change.

25 Response:

26 Moody's incorporates its General Responses and Objections by reference
27 including, but not limited to, objections 1, 3, 5, 6 and 12. Moody's further objects to this
28 Interrogatory on the grounds that it is vague and ambiguous, overbroad and unduly burdensome

1 and uses undefined terms. In particular, the term "sponsor" is unclear. Moody's further objects
2 to the extent that the requested information is publicly available in Moody's extensive public
3 disclosure of its rating methodologies in accordance with the CRARA. Moody's further objects
4 to this Interrogatory to the extent it seeks information that is duplicative of the information sought
5 by Interrogatory 26. Moody's further objects to this Interrogatory to the extent that it would
6 necessitate the creation of a compilation, abstract, audit or summary of documents.

7 Subject to and without waiver of the foregoing objections, Moody's refers to its
8 responses to Document Requests 6, 10, 21, 23, 25 and 43. Upon completion of its production in
9 accordance with these Objections and pursuant to Cal. Code Civ. Proc. 2030.230, Moody's will
10 identify previously produced production sets, if any, that may provide requested information.

11 Interrogatory No. 36

12 Describe in detail (a) all steps YOU take to monitor the performance of the assets
13 underlying any SIV YOU rated, (b) any changes to those steps during the relevant time period,
14 and (c) the date of each change.

15 Response:

16 Moody's incorporates its General Responses and Objections by reference
17 including, but not limited to, objections 1, 2, 5, 6 and 12. Moody's objects to this Interrogatory
18 on the grounds that it is vague and ambiguous, overbroad and unduly burdensome and uses
19 undefined terms. In particular, the term "monitor the performance" is unclear. Moody's further
20 objects to this Interrogatory to the extent that it seeks information regarding business activities
21 that took place outside of the United States and that are beyond the jurisdiction of the California
22 Attorney General, and/or seeks information or documents subject to European Union privacy
23 laws or French Penal Code Law No. 80 - 538 (July 16, 1980).

24 Interrogatory No. 37

25 Describe in detail (a) all steps YOU take to monitor the performance of the assets
26 underlying any RMBS YOU rated, (b) any changes to those steps during the relevant time period,
27 and (c) the date of each change.

28 Response:

1 Moody's incorporates its General Responses and Objections by reference
2 including, but not limited to, objections 1, 3, 5, 6 and 12. Moody's objects to this Interrogatory
3 on the grounds that it is vague and ambiguous, overbroad and unduly burdensome and uses
4 undefined terms. In particular, the term "monitor the performance" is unclear. Moody's further
5 objects to the extent that the requested information is publicly available in Moody's extensive
6 public disclosure of its rating methodologies in accordance with the CRARA. Moody's further
7 objects to this Interrogatory to the extent it seeks information that is duplicative of the
8 information sought by Interrogatory 26. Moody's further objects to this Interrogatory to the
9 extent that it would necessitate the creation of a compilation, abstract, audit or summary of
10 documents.

11 Subject to and without waiver of the foregoing objections, Moody's refers to its
12 responses to Document Requests 6, 10, 21, 23, 25 and 43. Upon completion of its production in
13 accordance with these Objections and pursuant to Cal. Code Civ. Proc. 2030.230, Moody's will
14 identify previously produced production sets, if any, that may provide requested information.

15 Interrogatory No. 38

16 Describe in detail (a) all steps YOU take to verify information contained in any
17 mortgage loan portfolios presented to YOU in the RMBS rating process, (b) any changes to those
18 steps during the relevant time period, and (c) the date of each change.

19 Response:

20 Moody's incorporates its General Responses and Objections by reference
21 including, but not limited to, objections 1, 3, 5, 6 and 12. Moody's further objects to this
22 Interrogatory on the grounds that it is vague and ambiguous, overbroad and unduly burdensome,
23 and uses undefined terms. In particular, the term "verify information" is unclear. Moody's
24 further objects to the extent that the requested information is publicly available in Moody's
25 extensive public disclosure of its rating methodologies in accordance with the CRARA. Moody's
26 further objects to this Interrogatory to the extent it seeks information that is duplicative of the
27 information sought by Interrogatory 26. Moody's further objects to this Interrogatory to the
28 extent that it would necessitate the creation of a compilation, abstract, audit or summary of

1 documents.

2 Subject to and without waiver of the foregoing objections, Moody's refers to its
3 responses to Document Requests 6, 10, 21, 23, 25, 43 and 60. Moody's refers to documents
4 bearing production numbers MIS-CAAG-RMBS-0001680-0001817. Upon completion of its
5 production in accordance with these Objections and pursuant to Cal. Code Civ. Proc. 2030.230,
6 Moody's will identify previously produced production sets, if any, that may provide requested
7 information.

8 Interrogatory No. 39

9 Describe in detail (a) all steps YOU take to verify information contained in any
10 mortgage loan portfolios presented to YOU in the SIV rating process, (b) any changes to those
11 steps during the relevant time period, and (c) the date of each change.

12 Response:

13 Moody's incorporates its General Responses and Objections by reference
14 including, but not limited to, objections 1, 2, 5, 6 and 12. Moody's further objects to this
15 Interrogatory on the grounds that it is vague and ambiguous, overbroad and unduly burdensome,
16 and uses undefined terms. In particular, the term "verify information" is unclear. Moody's
17 further objects to this Interrogatory to the extent that it seeks information regarding business
18 activities that took place outside of the United States and that are beyond the jurisdiction of the
19 California Attorney General, and/or seeks information or documents subject to European Union
20 privacy laws or French Penal Code Law No. 80 - 538 (July 16, 1980).

21 Interrogatory No. 40

22 Describe in detail (a) all due diligence YOU require sponsors, originators,
23 conduits, arrangers, or issuers to perform RELATING TO any SIV YOU rated, (b) any changes
24 to YOUR requirements during the relevant time period, and (c) the date of each change.

25 Response:

26 Moody's incorporates its General Responses and Objections by reference
27 including, but not limited to, objections 1, 2, 5, 6 and 12. Moody's further objects to this
28 Interrogatory on the grounds that it is vague and ambiguous, overbroad and unduly burdensome,

1 and uses undefined terms. In particular, the terms "due diligence," "sponsors," "originators,"
2 "conduits," "arrangers" and "issuers" are unclear. Moody's further objects to this Interrogatory to
3 the extent that it seeks information regarding business activities that took place outside of the
4 United States and that are beyond the jurisdiction of the California Attorney General, and/or seeks
5 information or documents subject to European Union privacy laws or French Penal Code Law
6 No. 80 - 538 (July 16, 1980).

7 Interrogatory No. 41

8 Describe in detail (a) all due diligence YOU require sponsors, originators,
9 conduits, arrangers, or issuers to perform RELATING TO any RMBS YOU rated, (b) any
10 changes to YOUR requirements during the relevant time period, and (c) the date of each change.

11 Response:

12 Moody's incorporates its General Responses and Objections by reference
13 including, but not limited to, objections 1, 3, 5, 6 and 12. Moody's further objects to this
14 Interrogatory on the grounds that it is vague and ambiguous, overbroad and unduly burdensome,
15 and uses undefined terms. In particular, the terms "due diligence," "sponsors," "originators,"
16 "conduits," "arrangers" and "issuers" are unclear. Moody's further objects to the extent that the
17 requested information is publicly available in Moody's extensive public disclosure of its rating
18 methodologies in accordance with the CRARA. Moody's further objects to this Interrogatory to
19 the extent it seeks information that is duplicative of the information sought by Interrogatory 26.
20 Moody's further objects to this Interrogatory to the extent that it would necessitate the creation of
21 a compilation, abstract, audit or summary of documents.

22 Subject to and without waiver of the foregoing objections, Moody's refers to its
23 responses to Document Requests 6, 10, 21, 23, 25 and 43. Upon completion of its production in
24 accordance with these Objections and pursuant to Cal. Code Civ. Proc. 2030.230, Moody's will
25 identify previously produced production sets, if any, that may provide requested information.

26 Interrogatory No. 42

27 Describe in detail (a) all due diligence representations YOU require from sponsors,
28 originators, conduits, arrangers, or issuers of any SIV YOU rated, (b) any changes to YOUR

1 requirements during the relevant time period, and (c) the date of each change.

2 Response:

3 Moody's incorporates its General Responses and Objections by reference
4 including, but not limited to, objections 1, 2, 5, 6 and 12. Moody's further objects to this
5 Interrogatory on the grounds that it is vague and ambiguous, overbroad and unduly burdensome,
6 and uses undefined terms. In particular, the terms "due diligence," "sponsors," "originators,"
7 "conduits," "arrangers" and "issuers" are unclear. Moody's further objects to this Interrogatory to
8 the extent that it seeks information regarding business activities that took place outside of the
9 United States and that are beyond the jurisdiction of the California Attorney General, and/or seeks
10 information or documents subject to European Union privacy laws or French Penal Code Law
11 No. 80 - 538 (July 16, 1980).

12 Interrogatory No. 43

13 Describe in detail (a) all due diligence representations YOU require from sponsors,
14 originators, conduits, arrangers, or issuers of any RMBS YOU rated, (b) any changes to YOUR
15 requirements during the relevant time period, and (c) the date of each change.

16 Response:

17 Moody's incorporates its General Responses and Objections by reference
18 including, but not limited to, objections 1, 3, 5, 6 and 12. Moody's further objects to this
19 Interrogatory on the grounds that it is vague and ambiguous, overbroad and unduly burdensome
20 and uses undefined terms. In particular, the terms "due diligence representations," "sponsors,"
21 "originators," "conduits," "arrangers" and "issuers" are unclear. Moody's further objects to the
22 extent that the requested information is publicly available in Moody's extensive public disclosure
23 of its rating methodologies in accordance with the CRARA. Moody's further objects to this
24 Interrogatory to the extent it seeks information that is duplicative of the information sought by
25 Interrogatory 26. Moody's further objects to this Interrogatory to the extent that it would
26 necessitate the creation of a compilation, abstract, audit or summary of documents.

27 Subject to and without waiver of the foregoing objections, Moody's refers to its
28 responses to Document Requests 6, 10, 21, 23, 25 and 43. Upon completion of its production in

1 accordance with these Objections and pursuant to Cal. Code Civ. Proc. 2030.230, Moody's will
2 identify previously produced production sets, if any, that may provide requested information.

3 Interrogatory No. 44

4 Describe in detail (a) how YOUR methodologies for rating SIVs consider the
5 quality of an originator's fraud detection policies, procedures or capabilities, (b) any changes to
6 YOUR methodologies, during the relevant time period, with respect to consideration of the
7 quality of an originator's fraud detection policies, procedures or capabilities, and (c) the date of
8 each change.

9 Response:

10 Moody's incorporates its General Responses and Objections by reference
11 including, but not limited to, objections 1, 2, 5, 6 and 12. Moody's objects to this Interrogatory
12 on the grounds that it is vague and ambiguous, overbroad and unduly burdensome and uses
13 undefined terms. In particular, the terms "methodologies" and "fraud detection policies,
14 procedures or capabilities" are unclear. Moody's further objects to this Interrogatory to the extent
15 that it seeks information regarding business activities that took place outside of the United States
16 and that are beyond the jurisdiction of the California Attorney General, and/or seeks information
17 or documents subject to European Union privacy laws or French Penal Code Law No. 80 - 538
18 (July 16, 1980).

19 Interrogatory No. 45

20 Describe in detail (a) how YOUR methodologies for rating RMBS consider the
21 quality of an originator's fraud detection policies, procedures or capabilities, (b) any changes to
22 YOUR methodologies, during the relevant time period, with respect to consideration of the
23 quality of an originator's fraud detection policies, procedures or capabilities, and (c) the date of
24 each change.

25 Response:

26 Moody's incorporates its General Responses and Objections by reference
27 including, but not limited to, objections 1, 3, 5, 6 and 12. Moody's objects to this Interrogatory
28 on the grounds that it is vague and ambiguous, overbroad and unduly burdensome and uses

1 undefined terms. In particular, the terms “methodologies” and “fraud detection policies,
2 procedures or capabilities” are unclear. Moody’s further objects to the extent that the requested
3 information is publicly available in Moody’s extensive public disclosure of its rating
4 methodologies in accordance with the CRARA. Moody’s further objects to this Interrogatory to
5 the extent it seeks information that is duplicative of the information sought by Interrogatory 26.
6 Moody’s further objects to this Interrogatory to the extent that it would necessitate the creation of
7 a compilation, abstract, audit or summary of documents.

8 Subject to and without waiver of the foregoing objections, Moody’s refers to its
9 responses to Document Requests 6, 10, 21, 23, 25 and 43. Upon completion of its production in
10 accordance with these Objections and pursuant to Cal. Code Civ. Proc. 2030.230, Moody’s will
11 identify previously produced production sets, if any, that may provide requested information.

12 Interrogatory No. 46

13 Describe in detail (a) YOUR procedures for auditing compliance with YOUR
14 rating methodologies or procedures for RMBS, (b) any changes to YOUR procedures during the
15 relevant time period, and (c) the date of each change.

16 Response:

17 Moody’s incorporates its General Responses and Objections by reference
18 including, but not limited to, objections 1, 3, 5 and 6. Moody’s further objects to this
19 Interrogatory on the grounds that it is vague and ambiguous, overbroad and unduly burdensome,
20 and uses undefined terms. In particular, the terms “procedures,” “methodologies” and “auditing
21 compliance” are unclear. Moody’s further objects to the extent that the requested information is
22 publicly available in Moody’s extensive public disclosure of its rating methodologies in
23 accordance with the CRARA. Moody’s further objects to this Interrogatory to the extent that it
24 would necessitate the creation of a compilation, abstract, audit or summary of documents.

25 Subject to and without waiver of the foregoing objections, upon completion of its
26 production in accordance with these Objections and pursuant to Cal. Code Civ. Proc. 2030.230,
27 Moody’s will identify previously produced production sets, if any, that may provide requested
28 information.

1 Interrogatory No. 47

2 Describe in detail (a) YOUR procedures for auditing compliance with YOUR
3 rating methodologies or procedures for SIVs, (b) any changes to YOUR procedures during the
4 relevant time period, and (c) the date of each change.

5 Response:

6 Moody's incorporates its General Responses and Objections by reference
7 including, but not limited to, objections 1, 2, 5 and 6. Moody's further objects to this
8 Interrogatory on the grounds that it is vague and ambiguous, overbroad and unduly burdensome,
9 and uses undefined terms. In particular, the terms "procedures," "methodologies" and "auditing
10 compliance" are unclear. Moody's further objects to this Interrogatory to the extent that it seeks
11 information regarding business activities that took place outside of the United States and that are
12 beyond the jurisdiction of the California Attorney General, and/or seeks information or
13 documents subject to European Union privacy laws or French Penal Code Law No. 80 - 538 (July
14 16, 1980).

15 Interrogatory No. 48

16 Describe in detail (a) YOUR analyst training for rating SIVs, (b) any changes
17 during the relevant time period to such training, and (c) the date of each change.

18 Response:

19 Moody's incorporates its General Responses and Objections by reference
20 including, but not limited to, objections 1, 2, 5 and 6. Moody's objects to this Interrogatory on
21 the grounds that it is vague and ambiguous, overbroad and unduly burdensome. In particular, the
22 term "changes" is unclear. Moody's further objects to this Interrogatory to the extent that it seeks
23 information regarding business activities that took place outside of the United States and that are
24 beyond the jurisdiction of the California Attorney General, and/or seeks information or
25 documents subject to European Union privacy laws or French Penal Code Law No. 80 - 538 (July
26 16, 1980).

27 Interrogatory No. 49

28 Describe in detail (a) YOUR analyst training for rating RMBS, (b) any changes

1 during the relevant time period to YOUR training, and (c) the date of each change.

2 Response:

3 Moody's incorporates its General Responses and Objections by reference
4 including, but not limited to, objections 1, 3, 5 and 6. Moody's further objects to this
5 Interrogatory on the grounds that it is vague and ambiguous, and overbroad and unduly
6 burdensome. In particular, the term "changes" is unclear. Moody's further objects to this
7 Interrogatory to the extent that it would necessitate the creation of a compilation, abstract, audit or
8 summary of documents.

9 Subject to and without waiver of the foregoing objections, upon completion of its
10 production in accordance with these Objections and pursuant to Cal. Code Civ. Proc. 2030.230,
11 Moody's will identify previously produced production sets, if any, that may provide requested
12 information.

13 Interrogatory No. 50

14 Describe in detail (a) YOUR role and responsibilities, including providing
15 information or advice, in the structuring of SIVs or the assets held by SIVs, (b) any changes
16 during the relevant time period to YOUR role or responsibilities, and (c) the date of each change.

17 Response:

18 Moody's incorporates its General Responses and Objections by reference
19 including, but not limited to, objections 1, 2, 5 and 6. Moody's objects to this Interrogatory on
20 the grounds that it is vague and ambiguous, overbroad and unduly burdensome and uses
21 undefined terms. In particular, the terms "role," "responsibilities," "information" and "advice"
22 are unclear. Moody's further objects to this Interrogatory to the extent that it seeks information
23 regarding business activities that took place outside of the United States and that are beyond the
24 jurisdiction of the California Attorney General, and/or seeks information or documents subject to
25 European Union privacy laws or French Penal Code Law No. 80 - 538 (July 16, 1980).

26 Interrogatory No. 51

27 Describe in detail (a) YOUR role and responsibilities, including providing
28 information or advice, in the structuring of RMBS or the assets held by RMBS, (b) any changes

1 during the relevant time period to YOUR role or responsibilities, and (c) the date of each change.

2 Response:

3 Moody's incorporates its General Responses and Objections by reference
4 including, but not limited to, objections 1, 5 and 6. Moody's objects to this Interrogatory on the
5 grounds that it is vague and ambiguous, overbroad and unduly burdensome and uses undefined
6 terms. In particular, the terms "role," "responsibilities," "information" and "advice" are unclear.
7 Moody's further objects to this Interrogatory to the extent that it would necessitate the creation of
8 a compilation, abstract, audit or summary of documents.

9 Subject to and without waiver of the foregoing objections, Moody's refers to its
10 responses to Document Requests 6, 10, 21, 23, 25, 43 and 60. Moody's refers to documents
11 bearing production numbers MIS-CAAG-RMBS-0001680-0001817. Upon completion of its
12 production in accordance with these Objections and pursuant to Cal. Code Civ. Proc. 2030.230,
13 Moody's will identify previously produced production sets, if any, that may provide requested
14 information.

15 Interrogatory No. 52

16 Describe in detail (a) how YOU charge for and are compensated for rating SIVs,
17 (b) any changes during the relevant time period to how YOU have charged for or been
18 compensated for rating SIVs, and (c) the date of each change.

19 Response:

20 Moody's incorporates its General Responses and Objections by reference
21 including, but not limited to, objections 1, 2, 5 and 6. Moody's objects to this Interrogatory on
22 the grounds that it is vague and ambiguous, overbroad and unduly burdensome and uses
23 undefined terms. In particular, the terms "charge," "charged" and "compensated" are unclear.
24 Moody's further objects to this Interrogatory to the extent that it seeks information regarding
25 business activities that took place outside of the United States and that are beyond the jurisdiction
26 of the California Attorney General, and/or seeks information or documents subject to European
27 Union privacy laws or French Penal Code Law No. 80 - 538 (July 16, 1980).

28 Interrogatory No. 53

1 Describe in detail (a) how YOU charge for and are compensated for rating RMBS,
2 (b) any changes during the relevant time period to how YOU have charged for or been
3 compensated for rating RMBS, and (c) the date of each change.

4 Response:

5 Moody's incorporates its General Responses and Objections by reference
6 including, but not limited to, objections 1, 3, 5, 6 and 12. Moody's objects to this Interrogatory
7 on the grounds that it is vague and ambiguous, overbroad and unduly burdensome and uses
8 undefined terms. In particular, the terms "charge," "charged" and "compensated" are unclear.
9 Moody's further objects to the extent that the requested information is publicly available in
10 Moody's extensive public disclosure of its rating methodologies in accordance with the CRARA.
11 Moody's further objects to this Interrogatory to the extent that it would necessitate the creation of
12 a compilation, abstract, audit or summary of documents.

13 Subject to and without waiver of the foregoing objections, Moody's refers to its
14 response to Document Request 57. Upon completion of its production in accordance with these
15 Objections and pursuant to Cal. Code Civ. Proc. 2030.230, Moody's will identify previously
16 produced production sets, if any, that may provide requested information.

17 Interrogatory No. 54

18 Describe in detail (a) how YOU charge for and are compensated for YOUR role in
19 structuring SIVs or the assets held by SIVs, (b) any changes during the relevant time period to
20 how YOU have charged for or been compensated for YOUR role in structuring SIVs or the assets
21 held by SIVs, and (c) the date of each change.

22 Response:

23 Moody's incorporates its General Responses and Objections by reference
24 including, but not limited to, objections 1, 2, 5 and 6. Moody's objects to this Interrogatory on
25 the grounds that it is vague and ambiguous, overbroad and unduly burdensome and uses
26 undefined terms. In particular, the terms "charge," "charged," "structuring" and "compensated"
27 are unclear. Moody's further objects to this Interrogatory to the extent that it seeks information
28 regarding business activities that took place outside of the United States and that are beyond the

jurisdiction of the California Attorney General, and/or seeks information or documents subject to European Union privacy laws or French Penal Code Law No. 80 - 538 (July 16, 1980).

Interrogatory No. 55

Describe in detail (a) how YOU charge for and are compensated for YOUR role in structuring RMBS or the assets held by RMBS, (b) any changes during the relevant time period to how YOU have charged for or been compensated for YOUR role in structuring RMBS or the assets held by RMBS, and (c) the date of each change.

Response:

Moody's incorporates its General Responses and Objections by reference including, but not limited to, objections 1, 3, 5, 6 and 12. Moody's objects to this Interrogatory on the grounds that it is vague and ambiguous, overbroad and unduly burdensome and uses undefined terms. In particular, the terms "charge," "charged," "structuring" and "compensated" are unclear. Moody's further objects to the extent that the requested information is publicly available in Moody's extensive public disclosure of its rating methodologies in accordance with the CRARA. Moody's further objects to this Interrogatory to the extent that it would necessitate the creation of a compilation, abstract, audit or summary of documents.

Subject to and without waiver of the foregoing objections, upon completion of its production in accordance with these Objections and pursuant to Cal. Code Civ. Proc. 2030.230, Moody's will identify previously produced production sets, if any, that may provide requested information.

Interrogatory No. 56

Describe in detail (a) how YOU market, offer, and distribute YOUR RMBS MODEL to originators and issuers, (b) any changes during the relevant time period, and (c) the date of each change.

Response:

Moody's incorporates its General Responses and Objections by reference including, but not limited to, objections 1, 3, 5, 6 and 12. Moody's objects to this Interrogatory on the grounds that it is vague and ambiguous, overbroad and unduly burdensome and uses

1 undefined terms. In particular, the terms "market," "offer," "distribute," "originators" and
2 "issuers" are unclear. Moody's further objects to this Interrogatory to the extent that it would
3 necessitate the creation of a compilation, abstract, audit or summary of documents.

4 Subject to and without waiver of the foregoing objections, upon completion of its
5 production in accordance with these Objections and pursuant to Cal. Code Civ. Proc. 2030.230,
6 Moody's will identify previously produced production sets, if any, that may provide requested
7 information.

8 Interrogatory No. 57

9 Describe in detail (a) any use of YOUR RMBS MODEL YOU require from
10 originators and issuers RELATING TO structuring RMBS, (b) any changes during the relevant
11 time period, and (c) the date of each change.

12 Response:

13 Moody's incorporates its General Responses and Objections by reference
14 including, but not limited to, objections 1, 3, 5, 6 and 12. Moody's objects to this Interrogatory
15 on the grounds that it is vague and ambiguous, overbroad and unduly burdensome and uses
16 undefined terms. In particular, the terms "use," "require," "originators" and "issuers" are unclear.
17 Moody's further objects to the extent that the requested information is publicly available in
18 Moody's extensive public disclosure of its rating methodologies in accordance with the CRARA.
19 Moody's further objects to this Interrogatory to the extent that it would necessitate the creation of
20 a compilation, abstract, audit or summary of documents.

21 Subject to and without waiver of the foregoing objections, upon completion of its
22 production in accordance with these Objections and pursuant to Cal. Code Civ. Proc. 2030.230,
23 Moody's will identify previously produced production sets, if any, that may provide requested
24 information.

25 Interrogatory No. 58

26 Identify, by originator or issuer and deal name, all RMBS rated by YOU in which
27 the originator or issuer structured the RMBS using YOUR RMBS MODEL.

28 Response:

1 Moody's incorporates its General Responses and Objections by reference
2 including, but not limited to, objections 1, 3, 5 and 6. Moody's further objects to this
3 Interrogatory on the grounds that it is vague and ambiguous, and overbroad and unduly
4 burdensome. Moody's further objects to this Interrogatory to the extent that it would necessitate
5 the creation of a compilation, abstract, audit or summary of documents.

6 Subject to and without waiver of the foregoing objections, upon completion of its
7 production in accordance with these Objections and pursuant to Cal. Code Civ. Proc. 2030.230,
8 Moody's will identify previously produced production sets, if any, that may provide requested
9 information.

10 Interrogatory No. 59

11 State the total compensation YOU received for rating RMBS in (a) 2005, (b) 2006,
12 (c) 2007, (d) 2008, and (e) 2009.

13 Response:

14 Moody's incorporates its General Responses and Objections by reference
15 including, but not limited to, objections 1, 3, 5, 6 and 12. Moody's further objects to this
16 Interrogatory on the grounds that it is vague and ambiguous, overbroad and unduly burdensome
17 and uses undefined terms. In particular, the term "compensation" is unclear. Moody's further
18 objects to this Interrogatory to the extent that it would necessitate the creation of a compilation,
19 abstract, audit or summary of documents.

20 Subject to and without waiver of the foregoing objections, upon completion of its
21 production in accordance with these Objections and pursuant to Cal. Code Civ. Proc. 2030.230,
22 Moody's will identify previously produced production sets, if any, that may provide requested
23 information.

24 Interrogatory No. 60

25 State the total compensation YOU received for rating SIVs in (a) 2005, (b) 2006,
26 (c) 2007, (d) 2008, and (e) 2009.

27 Response:

28 Moody's incorporates its General Responses and Objections by reference

1 including, but not limited to, objections 1, 2, 5, 6 and 12. Moody's further objects to this
2 Interrogatory on the grounds that it is vague and ambiguous, overbroad and unduly burdensome
3 and uses undefined terms. In particular, the term "compensation" is unclear. Moody's further
4 objects to this Interrogatory to the extent that it seeks information regarding business activities
5 that took place outside of the United States and that are beyond the jurisdiction of the California
6 Attorney General, and/or seeks information or documents subject to European Union privacy
7 laws or French Penal Code Law No. 80 - 538 (July 16, 1980).

8
9 **SPECIFIC RESPONSES**
AND OBJECTIONS TO DOCUMENTS REQUESTS

10 **Document Request No. 1**

11 YOUR organizational charts and rosters of employees or analysts involved in the
12 development, assignment, surveillance and adjustment of SIV ratings.

13 **Response:**

14 Moody's incorporates its General Responses and Objections by reference
15 including, but not limited to, objections 1, 2, 5, 6, 7 and 8. Moody's objects to this Document
16 Request on the grounds that it is vague and ambiguous, overbroad and unduly burdensome and
17 uses undefined terms. In particular, the terms "involved in," "development," "assignment,"
18 "surveillance" and "adjustment" are unclear. Moody's further objects to this Document Request
19 to the extent that it seeks information regarding business activities that took place outside of the
20 United States and that are beyond the jurisdiction of the California Attorney General, and/or seeks
21 information or documents subject to European Union privacy laws or French Penal Code Law
22 No. 80 - 538 (July 16, 1980).

23 **Document Request No. 2**

24 YOUR organizational charts and rosters of employees or analysts involved in the
25 development, assignment, surveillance and adjustment of RMBS ratings.

26 **Response:**

27 Moody's incorporates its General Responses and Objections by reference
28 including, but not limited to, objections 1, 3, 5, 6, 7 and 8. Moody's further objects to this

1 Document Request on the grounds that it is vague and ambiguous, overbroad and unduly
2 burdensome and uses undefined terms. In particular, the terms "involved in," "development,"
3 "assignment," "surveillance" and "adjustment" are unclear.

4 Subject to and without waiver of the foregoing objections, Moody's produced
5 readily available organizational charts from centralized files for the structured finance group from
6 2005 to 2009 bearing production numbers MIS-CAAG-RMBS-0002338-0002340.

7 Document Request No. 3

8 All DOCUMENTS and testimony which YOU presented to any Senate or
9 Congressional committees or subcommittees RELATING to ratings.

10 Response:

11 Moody's incorporates its General Responses and Objections by reference
12 including, but not limited to, objections 1, 2, 5, 6, 10 and 12. Moody's further objects to this
13 Document Request on the grounds that it is vague and ambiguous, overbroad and unduly
14 burdensome and uses undefined terms. In particular, the term "ratings" is unclear. Moody's
15 further objects to this Document Request to the extent it seeks information publicly available or
16 otherwise equally available to the California Attorney General and Moody's.

17 Subject to and without waiver of the foregoing objections, on November 3, 2009
18 Moody's produced written Congressional Testimony of Raymond W. McDaniel, Jr., Warren
19 Kornfeld, Michael Kanef, Clair Robinson and Richard Cantor for the period 2005 through the
20 present bearing production numbers MIS-CAAG-RMBS-001534-0001679.

21 Document Request No. 4

22 All DOCUMENTS and testimony which YOU presented to the Securities and
23 Exchange Commission RELATING TO its staff examination initiated in August 2007.

24 Response:

25 Moody's incorporates its General Responses and Objections by reference
26 including, but not limited to, objections 1, 2, 5, 6 and 10. Moody's further objects to this
27 Document Request on the grounds that it is overbroad and unduly burdensome. Moody's further
28 objects to this Document Request on the ground that it seeks documents and information

1 pertaining to matters for which California state law is preempted by the comprehensive federal
2 regulatory scheme embodied in the Credit Rating Agency Reform Act of 2006 ("CRARA") and
3 which are subject to the exclusive jurisdiction of the Securities and Exchange Commission
4 ("SEC") thereunder. Public Law 109-291, 120 Stat. 1327-1339.

5 Document Request No. 5

6 All press releases, articles, and reports YOU published, including on YOUR
7 website, RELATING TO SIVs.

8 Response:

9 Moody's incorporates its General Responses and Objections by reference
10 including, but not limited to, objections 1, 2, 5, 6, 7, 9, 12 and 13. Moody's objects to this
11 Document Request on the grounds that it overbroad and unduly burdensome. Moody's further
12 objects to this Document Request to the extent that it seeks information regarding business
13 activities that took place outside of the United States and that are beyond the jurisdiction of the
14 California Attorney General, and/or seeks information or documents subject to European Union
15 privacy laws or French Penal Code Law No. 80 - 538 (July 16, 1980).

16 Document Request No. 6

17 All press releases, articles, and reports YOU published, including on YOUR
18 website, RELATING TO RMBS.

19 Response:

20 Moody's incorporates its General Responses and Objections by reference
21 including, but not limited to, objections 1, 3, 5, 6, 7, 9, 12 and 13. Moody's further objects to this
22 Document Request on the grounds that it is overbroad and unduly burdensome. Moody's further
23 objects to this Document Request to the extent it seeks documents that are publicly available or
24 otherwise equally available to the California Attorney General and Moody's.

25 Subject to and without waiver of the foregoing objections, Moody's will produce
26 all Moody's Special Reports and Special Comments concerning RMBS that were published
27 between 2005 and 2009 and press releases relating to the Countrywide Issuances that Moody's
28 rated.

1 Document Request No. 7

2 All MARKETING MATERIALS RELATING TO SIVs.

3 Response:

4 Moody's incorporates its General Responses and Objections by reference
5 including, but not limited to, objections 1, 2, 5, 6, 7, 9, 10 and 13. Moody's objects to this
6 Document Request on the grounds that it is vague and ambiguous and overbroad and unduly
7 burdensome. In particular, the definition of "MARKETING MATERIALS" is unclear. Moody's
8 further objects to this Document Request to the extent that it seeks information regarding business
9 activities that took place outside of the United States and that are beyond the jurisdiction of the
10 California Attorney General, and/or seeks information or documents subject to European Union
11 privacy laws or French Penal Code Law No. 80 - 538 (July 16, 1980).

12 Document Request No. 8

13 All MARKETING MATERIALS RELATING TO RMBS.

14 Response:

15 Moody's incorporates its General Responses and Objections by reference
16 including, but not limited to, objections 1, 5, 6, 7, 9, 10 and 13. Moody's objects to this
17 Document Request on the grounds that it is vague and ambiguous and overbroad and unduly
18 burdensome. In particular, the definition of "MARKETING MATERIALS" is unclear.

19 Subject to and without waiver of the foregoing objections, Moody's will produce
20 advertisements collected from Moody's Corporate Communications Department from 2005 to
21 2009 concerning RMBS.

22 Document Request No. 9

23 All DOCUMENTS explaining or defining YOUR ratings for SIVs.

24 Response:

25 Moody's incorporates its General Responses and Objections by reference
26 including, but not limited to, objections 1, 2, 5, 6, 7, 9, 10 and 13. Moody's objects to this
27 Document Request on the grounds that it is vague and ambiguous, overbroad and unduly
28 burdensome and uses undefined terms. In particular, the terms "explaining" and "defining" are

unclear. Moody's further objects to this Document Request to the extent that it seeks information regarding business activities that took place outside of the United States and that are beyond the jurisdiction of the California Attorney General, and/or seeks information or documents subject to European Union privacy laws or French Penal Code Law No. 80 - 538 (July 16, 1980).

Document Request No. 10

All DOCUMENTS explaining or defining YOUR ratings for RMBS.

Response:

Moody's incorporates its General Responses and Objections by reference including, but not limited to, objections 1, 3, 5, 6, 7, 9, 10, 12 and 13. Moody's objects to this Document Request on the grounds that it is vague and ambiguous, overbroad and unduly burdensome and uses undefined terms. In particular, the terms "explaining" and "defining" are unclear.

Subject to and without waiver of the foregoing objections, on October 19, 2009 Moody's produced publications entitled "Moody's Rating Symbols and Definitions" for 2007, 2008 and 2009 bearing production numbers MIS-CAAG-RMBS-001251-0001413. Moody's will also produce the 2005 and 2006 versions of this publication.

Document Request No. 11

All rating reports RELATING TO SELECT SIVs.

Response:

Moody's incorporates its General Responses and Objections by reference including, but not limited to, objections 1, 2, 5, 6, 7, 9, 10 and 13. Moody's objects to this Document Request on the grounds that it is overbroad and unduly burdensome. Moody's further objects to this Document Request to the extent that it seeks information regarding business activities that took place outside of the United States and that are beyond the jurisdiction of the California Attorney General, and/or seeks information or documents subject to European Union privacy laws or French Penal Code Law No. 80 - 538 (July 16, 1980).

Document Request No. 12

All rating reports RELATING TO COUNTRYWIDE ISSUANCES.

1 Response:

2 Moody's incorporates its General Responses and Objections by reference
3 including, but not limited to, objections 1, 3, 5, 6, 7, 9, 10, 12 and 13. Moody's further objects to
4 this Document Request on the grounds that it is vague and ambiguous and overbroad and unduly
5 burdensome.

6 Subject to and without waiver of the foregoing objections, Moody's will produce,
7 for each Countrywide Issuance it rated, documents collected from Moody's shared drive and
8 document management system and all publications and press releases. For six of the rated
9 Countrywide Issuances, to be selected by the California Attorney General, Moody's will further
10 produce documents, including email, collected from the hard drive of the lead analyst.

11 Moody's has already produced such documents collected from Moody's shared
12 drive bearing production numbers MIS-CAAG-RMBS-0004191-0004221, MIS-CAAG-RMBS-
13 0006463-0008553, MIS-CAAG-RMBS-0010651-0011505, MIS-CAAG-RMBS-0013606-
14 0015107, MIS-CAAG-RMBS-0017810-0017858, MIS-CAAG-RMBS-0018968-0021025, MIS-
15 CAAG-RMBS-0021026-0021054, such documents collected from Moody's document
16 management system bearing production numbers MIS-CAAG-RMBS-0002395-0004190, MIS-
17 CAAG-RMBS-0004222-0006462, MIS-CAAG-RMBS-0008554-0010650, MIS-CAAG-RMBS-
18 0011506-0013605, MIS-CAAG-RMBS-0015957-0017809, MIS-CAAG-RMBS-0017859-
19 0018967, MIS-CAAG-RMBS-0021055-0022514, and such press releases bearing production
20 numbers MIS-CAAG-RMBS-0015108-0015956.

21 Document Request No. 13

22 All deal files for any SELECT SIVs.

23 Response:

24 Moody's incorporates its General Responses and Objections by reference
25 including, but not limited to, objections 1, 2, 5, 6, 7, 9, 10 and 13. Moody's objects to this
26 Document Request on the grounds that it is overbroad and unduly burdensome and uses
27 undefined terms. In particular, the term "deal file" is unclear. Moody's further objects to this
28 Document Request to the extent that it seeks information regarding business activities that took

1 place outside of the United States and that are beyond the jurisdiction of the California Attorney
2 General, and/or seeks information or documents subject to European Union privacy laws or
3 French Penal Code Law No. 80 - 538 (July 16, 1980).

4 Document Request No. 14

5 All deal files for any COUNTRYWIDE ISSUANCES.

6 Response:

7 Moody's incorporates its General Responses and Objections by reference
8 including, but not limited to, objections 1, 3, 5, 6, 7, 9, 10 and 13. Moody's further objects to this
9 Document Request on the grounds that it is vague and ambiguous and overbroad and unduly
10 burdensome and uses undefined terms. In particular, the term "deal files" is unclear.

11 Subject to and without waiver of the foregoing objections, Moody's will produce,
12 for each Countrywide Issuance it rated, documents collected from Moody's shared drive and
13 document management system and all publications and press releases. For six of the rated
14 Countrywide Issuances, to be selected by the California Attorney General, Moody's will further
15 produce documents, including email, collected from the hard drive of the lead analyst.

16 Moody's has already produced such documents collected from Moody's shared
17 drive bearing production numbers MIS-CAAG-RMBS-0004191-0004221, MIS-CAAG-RMBS-
18 0006463-0008553, MIS-CAAG-RMBS-0010651-0011505, MIS-CAAG-RMBS-0013606-
19 0015107, MIS-CAAG-RMBS-0017810-0017858, MIS-CAAG-RMBS-0018968-0021025, MIS-
20 CAAG-RMBS-0021026-0021054, such documents collected from Moody's document
21 management system bearing production numbers MIS-CAAG-RMBS-0002395-0004190, MIS-
22 CAAG-RMBS-0004222-0006462, MIS-CAAG-RMBS-0008554-0010650, MIS-CAAG-RMBS-
23 0011506-0013605, MIS-CAAG-RMBS-0015957-0017809, MIS-CAAG-RMBS-0017859-
24 0018967, MIS-CAAG-RMBS-0021055-0022514, and such press releases bearing production
25 numbers MIS-CAAG-RMBS-0015108-0015956.

26 Document Request No. 15

27 All surveillance reports for any SELECT SIVs.

28 Response:

1 Moody's incorporates its General Responses and Objections by reference
2 including, but not limited to, objections 1, 2, 5, 6, 7, 9, 10 and 13. Moody's objects to this
3 Document Request on the grounds that it is vague and ambiguous, overbroad and unduly
4 burdensome and uses undefined terms. In particular, the term "surveillance reports" is unclear.
5 Moody's further objects to this Document Request to the extent that it seeks information
6 regarding business activities that took place outside of the United States and that are beyond the
7 jurisdiction of the California Attorney General, and/or seeks information or documents subject to
8 European Union privacy laws or French Penal Code Law No. 80 - 538 (July 16, 1980).

9 Document Request No. 16

10 All surveillance reports for any COUNTRYWIDE ISSUANCES.

11 Response:

12 Moody's incorporates its General Responses and Objections by reference
13 including, but not limited to, objections 1, 3, 5, 6, 7, 9, 10 and 13. Moody's objects to this
14 Document Request on the grounds that it is vague and ambiguous, overbroad and unduly
15 burdensome and uses undefined terms. In particular, the term "surveillance reports" is unclear.

16 Subject to and without waiver of the foregoing objections, Moody's will produce,
17 for each Countrywide Issuance it rated, documents collected from Moody's shared drive and
18 document management system and all publications and press releases. For six of the rated
19 Countrywide Issuances, to be selected by the California Attorney General, Moody's will further
20 produce documents, including email, collected from the hard drive of the lead analyst.

21 Moody's has already produced such documents collected from Moody's shared
22 drive bearing production numbers MIS-CAAG-RMBS-0004191-0004221, MIS-CAAG-RMBS-
23 0006463-0008553, MIS-CAAG-RMBS-0010651-0011505, MIS-CAAG-RMBS-0013606-
24 0015107, MIS-CAAG-RMBS-0017810-0017858, MIS-CAAG-RMBS-0018968-0021025, MIS-
25 CAAG-RMBS-0021026-0021054, such documents collected from Moody's document
26 management system bearing production numbers MIS-CAAG-RMBS-0002395-0004190, MIS-
27 CAAG-RMBS-0004222-0006462, MIS-CAAG-RMBS-0008554-0010650, MIS-CAAG-RMBS-
28 0011506-0013605, MIS-CAAG-RMBS-0015957-0017809, MIS-CAAG-RMBS-0017859-

0018967, MIS-CAAG-RMBS-0021055-0022514, and such press releases bearing production numbers MIS-CAAG-RMBS-0015108-0015956.

Document Request No. 17

All audit reports for any SELECT SIVs.

Response:

Moody's incorporates its General Responses and Objections by reference including, but not limited to, objections 1, 2, 5, 6, 7, 9, 10 and 13. Moody's objects to this Document Request on the grounds that it is vague and ambiguous, overbroad and unduly burdensome and uses undefined terms. In particular, the term "audit reports" is unclear. Moody's further objects to this Document Request to the extent that it seeks information regarding business activities that took place outside of the United States and that are beyond the jurisdiction of the California Attorney General, and/or seeks information or documents subject to European Union privacy laws or French Penal Code Law No. 80 - 538 (July 16, 1980).

Document Request No. 18

All audit reports for any COUNTRYWIDE ISSUANCES.

Response:

Moody's incorporates its General Responses and Objections by reference including, but not limited to, objections 1, 3, 5, 6, 7, 9, 10 and 13. Moody's objects to this Document Request on the grounds that it is vague and ambiguous, overbroad and unduly burdensome and uses undefined terms. In particular, the term "audit reports" is unclear.

Subject to and without waiver of the foregoing objections, Moody's will produce, for each Countrywide Issuance it rated, documents collected from Moody's shared drive and document management system and all publications and press releases. For six of the rated Countrywide Issuances, to be selected by the California Attorney General, Moody's will further produce documents, including email, collected from the hard drive of the lead analyst.

Moody's has already produced such documents collected from Moody's shared drive bearing production numbers MIS-CAAG-RMBS-0004191-0004221, MIS-CAAG-RMBS-0006463-0008553, MIS-CAAG-RMBS-0010651-0011505, MIS-CAAG-RMBS-0013606-

0015107, MIS-CAAG-RMBS-0017810-0017858, MIS-CAAG-RMBS-0018968-0021025, MIS-CAAG-RMBS-0021026-0021054, such documents collected from Moody's document management system bearing production numbers MIS-CAAG-RMBS-0002395-0004190, MIS-CAAG-RMBS-0004222-0006462, MIS-CAAG-RMBS-0008554-0010650, MIS-CAAG-RMBS-0011506-0013605, MIS-CAAG-RMBS-0015957-0017809, MIS-CAAG-RMBS-0017859-0018967, MIS-CAAG-RMBS-0021055-0022514, and such press releases bearing production numbers MIS-CAAG-RMBS-0015108-0015956.

Document Request No. 19

All operating manuals for any SELECT SIVs.

Response:

Moody's incorporates its General Responses and Objections by reference including, but not limited to, objections 1, 2, 5, 6, 7, 9, 10 and 13. Moody's objects to this Document Request on the grounds that it is vague and ambiguous, overbroad and unduly burdensome and uses undefined terms. In particular, the term "operating manuals" is unclear. Moody's further objects to this Document Request to the extent that it seeks information regarding business activities that took place outside of the United States and that are beyond the jurisdiction of the California Attorney General, and/or seeks information or documents subject to European Union privacy laws or French Penal Code Law No. 80 - 538 (July 16, 1980).

Document Request No. 20

All DOCUMENTS describing YOUR methodologies, procedures, assumptions, or criteria used to rate SIVs.

Response:

Moody's incorporates its General Responses and Objections by reference including, but not limited to, objections 1, 2, 5, 6, 7, 9, 10 and 13. Moody's objects to this Document Request on the grounds that it is vague and ambiguous, overbroad and unduly burdensome and uses undefined terms. In particular, the terms "methodologies," "procedures," "assumptions" and "criteria" are unclear. Moody's further objects to this Document Request to the extent that it seeks information regarding business activities that took place outside of the

1 United States and that are beyond the jurisdiction of the California Attorney General, and/or seeks
2 information or documents subject to European Union privacy laws or French Penal Code Law
3 No. 80 - 538 (July 16, 1980).

4 Document Request No. 21

5 All DOCUMENTS describing YOUR methodologies, procedures, assumptions, or
6 criteria used to rate RMBS.

7 Response:

8 Moody's incorporates its General Responses and Objections by reference
9 including, but not limited to, objections 1, 3, 5, 6, 7, 9, 10, 12 and 13. Moody's objects to this
10 Document Request on the grounds that it is vague and ambiguous, overbroad and unduly
11 burdensome and uses undefined terms. In particular, the terms "methodologies," "procedures,"
12 "assumptions" and "criteria" are unclear.

13 Subject to and without waiver of the foregoing objections, Moody's will produce
14 published policies, procedures and methodologies and final versions of internal policies,
15 procedures and methodologies used to rate and monitor RMBS credit ratings from 2005 to 2009.
16 Moody's produced published RMBS rating methodologies on October 19, 2009 bearing
17 production numbers MIS-CAAG-RMBS-000001-0001533.

18 Document Request No. 22

19 All DOCUMENTS discussing, referring to, or identifying changes to YOUR
20 methodologies, procedures, assumptions, or criteria used to rate SIVs.

21 Response:

22 Moody's incorporates its General Responses and Objections by reference
23 including, but not limited to, objections 1, 2, 5, 6, 7, 9, 10 and 13. Moody's objects to this
24 Document Request on the grounds that it is vague and ambiguous, overbroad and unduly
25 burdensome and uses undefined terms. In particular, the terms "methodologies," "procedures,"
26 "assumptions" and "criteria" are unclear. Moody's further objects to this Document Request to
27 the extent that it seeks information regarding business activities that took place outside of the
28 United States and that are beyond the jurisdiction of the California Attorney General, and/or seeks

1 information or documents subject to European Union privacy laws or French Penal Code Law
2 No. 80 - 538 (July 16, 1980).

3 Document Request No. 23

4 All DOCUMENTS discussing, referring to, or identifying changes to YOUR
5 methodologies, procedures, assumptions, or criteria used to rate RMBS.

6 Response:

7 Moody's incorporates its General Responses and Objections by reference
8 including, but not limited to, objections 1, 3, 5, 6, 7, 9, 10, 12 and 13. Moody's objects to this
9 Document Request on the grounds that it is vague and ambiguous, overbroad and unduly
10 burdensome and uses undefined terms. In particular, the terms "methodologies," "procedures,"
11 "assumptions" and "criteria" are unclear.

12 Subject to and without waiver of the foregoing objections, Moody's will produce
13 published policies, procedures and methodologies and final versions of internal policies,
14 procedures and methodologies used to rate and monitor RMBS credit ratings from 2005 to 2009.
15 Moody's will also produce a pre-existing document reflecting the efforts of Moody's RMBS
16 rating personnel to catalogue changes to Subprime RMBS methodologies between 2000 and
17 November 2007. Moody's produced published RMBS rating methodologies on October 19, 2009
18 bearing production numbers MIS-CAAG-RMBS-000001-0001533.

19 Document Request No. 24

20 All DOCUMENTS discussing, referring to, or identifying departures from YOUR
21 methodologies, procedures, assumptions, or criteria used to rate SIVs.

22 Response:

23 Moody's incorporates its General Responses and Objections by reference
24 including, but not limited to, objections 1, 2, 5, 6, 7, 9, 10 and 13. Moody's objects to this
25 Document Request on the grounds that it is vague and ambiguous, overbroad and unduly
26 burdensome and uses undefined terms. In particular, the terms "departures," "methodologies,"
27 "procedures," "assumptions" and "criteria" are unclear. Moody's further objects to this
28 Document Request to the extent that it seeks information regarding business activities that took

1 place outside of the United States and that are beyond the jurisdiction of the California Attorney
2 General, and/or seeks information or documents subject to European Union privacy laws or
3 French Penal Code Law No. 80 - 538 (July 16, 1980).

4 Document Request No. 25

5 All DOCUMENTS discussing, referring to, or identifying departures from YOUR
6 methodologies, procedures, assumptions, or criteria used to rate RMBS.

7 Response:

8 Moody's incorporates its General Responses and Objections by reference
9 including, but not limited to, objections 1, 3, 5, 6, 7, 9, 10 and 13. Moody's objects to this
10 Document Request on the grounds that it is vague and ambiguous, overbroad and unduly
11 burdensome and uses undefined terms. In particular, the terms "departures," "methodologies,"
12 "procedures," "assumptions" and "criteria" are unclear.

13 Subject to and without waiver of the foregoing objections, Moody's will produce
14 published policies, procedures and methodologies and final versions of internal policies,
15 procedures and methodologies used to rate and monitor RMBS credit ratings from 2005 to 2009.
16 Moody's produced published RMBS rating methodologies on October 19, 2009 bearing
17 production numbers MIS-CAAG-RMBS-000001-0001533.

18 Document Request No. 26

19 All DOCUMENTS discussing, referring to, or identifying any due diligence YOU
20 undertook to verify, confirm, or analyze assets underlying any SELECT SIVs YOU rated.

21 Response:

22 Moody's incorporates its General Responses and Objections by reference
23 including, but not limited to, objections 1, 2, 5, 6, 7, 9, 10 and 13. Moody's objects to this
24 Document Request on the grounds that it is vague and ambiguous, overbroad and unduly
25 burdensome and uses undefined terms. In particular, the terms "due diligence," "verify,"
26 "confirm" and "analyze" are unclear. Moody's further objects to this Document Request to the
27 extent that it seeks information regarding business activities that took place outside of the United
28 States and that are beyond the jurisdiction of the California Attorney General, and/or seeks

1 information or documents subject to European Union privacy laws or French Penal Code Law
2 No. 80 - 538 (July 16, 1980).

3 Document Request No. 27

4 All DOCUMENTS discussing, referring to, or identifying any due diligence YOU
5 undertook to verify, confirm, or analyze assets underlying any COUNTRYWIDE ISSUANCES
6 YOU rated.

7 Response:

8 Moody's incorporates its General Responses and Objections by reference
9 including, but not limited to, objections 1, 3, 5, 6, 7, 9, 10 and 13. Moody's objects to this
10 Document Request on the grounds that it is vague and ambiguous, overbroad and unduly
11 burdensome and uses undefined terms. In particular, the terms "due diligence," "verify,"
12 "confirm" and "analyze" are unclear.

13 Subject to and without waiver of the foregoing objections, Moody's will produce,
14 for each Countrywide Issuance it rated, documents collected from Moody's shared drive and
15 document management system and all publications and press releases. For six of the rated
16 Countrywide Issuances, to be selected by the California Attorney General, Moody's will further
17 produce documents, including email, collected from the hard drive of the lead analyst.

18 Moody's has already produced such documents collected from Moody's shared
19 drive bearing production numbers MIS-CAAG-RMBS-0004191-0004221, MIS-CAAG-RMBS-
20 0006463-0008553, MIS-CAAG-RMBS-0010651-0011505, MIS-CAAG-RMBS-0013606-
21 0015107, MIS-CAAG-RMBS-0017810-0017858, MIS-CAAG-RMBS-0018968-0021025, MIS-
22 CAAG-RMBS-0021026-0021054, such documents collected from Moody's document
23 management system bearing production numbers MIS-CAAG-RMBS-0002395-0004190, MIS-
24 CAAG-RMBS-0004222-0006462, MIS-CAAG-RMBS-0008554-0010650, MIS-CAAG-RMBS-
25 0011506-0013605, MIS-CAAG-RMBS-0015957-0017809, MIS-CAAG-RMBS-0017859-
26 0018967, MIS-CAAG-RMBS-0021055-0022514, and such press releases bearing production
27 numbers MIS-CAAG-RMBS-0015108-0015956.

28 Document Request No. 28

1 All DOCUMENTS RELATING TO any change or proposed change to the rating
2 RECOMMENDATION, whether tentative or final, of any SELECT SIV, including the impact of
3 any change or proposed change.

4 Response:

5 Moody's incorporates its General Responses and Objections by reference
6 including, but not limited to, objections 1, 2, 5, 6, 7, 9, 10 and 13. Moody's objects to this
7 Document Request on the grounds that it is vague and ambiguous, overbroad and unduly
8 burdensome and uses undefined terms. In particular, the terms "change," "proposed change,"
9 "tentative," "final" and "impact" are unclear. Moody's further objects to this Document Request
10 to the extent that it seeks information regarding business activities that took place outside of the
11 United States and that are beyond the jurisdiction of the California Attorney General, and/or seeks
12 information or documents subject to European Union privacy laws or French Penal Code Law
13 No. 80 - 538 (July 16, 1980).

14 Document Request No. 29

15 All DOCUMENTS RELATING TO any change or proposed change to the rating
16 RECOMMENDATION, whether tentative or final, of any COUNTRYWIDE ISSUANCES,
17 including the impact of any change or proposed change.

18 Response:

19 Moody's incorporates its General Responses and Objections by reference
20 including, but not limited to, objections 1, 3, 5, 6, 7, 9, 10 and 13. Moody's objects to this
21 Document Request on the grounds that it is vague and ambiguous, overbroad and unduly
22 burdensome and uses undefined terms. In particular, the terms "change," "proposed change,"
23 "tentative," "final" and "impact" are unclear.

24 Subject to and without waiver of the foregoing objections, Moody's will produce,
25 for each Countrywide Issuance it rated, documents collected from Moody's shared drive and
26 document management system and all publications and press releases. For six of the rated
27 Countrywide Issuances, to be selected by the California Attorney General, Moody's will further
28 produce documents, including email, collected from the hard drive of the lead analyst.

Moody's has already produced such documents collected from Moody's shared drive bearing production numbers MIS-CAAG-RMBS-0004191-0004221, MIS-CAAG-RMBS-0006463-0008553, MIS-CAAG-RMBS-0010651-0011505, MIS-CAAG-RMBS-0013606-0015107, MIS-CAAG-RMBS-0017810-0017858, MIS-CAAG-RMBS-0018968-0021025, MIS-CAAG-RMBS-0021026-0021054, such documents collected from Moody's document management system bearing production numbers MIS-CAAG-RMBS-0002395-0004190, MIS-CAAG-RMBS-0004222-0006462, MIS-CAAG-RMBS-0008554-0010650, MIS-CAAG-RMBS-0011506-0013605, MIS-CAAG-RMBS-0015957-0017809, MIS-CAAG-RMBS-0017859-0018967, MIS-CAAG-RMBS-0021055-0022514, and such press releases bearing production numbers MIS-CAAG-RMBS-0015108-0015956.

Document Request No. 30

All DOCUMENTS RELATING TO shadow ratings (conditional or non-public ratings) YOU provided to COUNTRYWIDE.

Response:

Moody's incorporates its General Responses and Objections by reference including, but not limited to, objections 1, 3, 5, 6, 7, 9, 10 and 13. Moody's further objects to this Document Request on the grounds that it is vague and ambiguous, overbroad and unduly burdensome and uses undefined terms. In particular, the terms "shadow ratings" and "conditional" are unclear.

Subject to and without waiver of the foregoing objections, Moody's will produce, for each Countrywide Issuance it rated, documents collected from Moody's shared drive and document management system and all publications and press releases. For six of the rated Countrywide Issuances, to be selected by the California Attorney General, Moody's will further produce documents, including email, collected from the hard drive of the lead analyst.

Moody's has already produced such documents collected from Moody's shared drive bearing production numbers MIS-CAAG-RMBS-0004191-0004221, MIS-CAAG-RMBS-0006463-0008553, MIS-CAAG-RMBS-0010651-0011505, MIS-CAAG-RMBS-0013606-0015107, MIS-CAAG-RMBS-0017810-0017858, MIS-CAAG-RMBS-0018968-0021025, MIS-

1 CAAG-RMBS-0021026-0021054, such documents collected from Moody's document
2 management system bearing production numbers MIS-CAAG-RMBS-0002395-0004190, MIS-
3 CAAG-RMBS-0004222-0006462, MIS-CAAG-RMBS-0008554-0010650, MIS-CAAG-RMBS-
4 0011506-0013605, MIS-CAAG-RMBS-0015957-0017809, MIS-CAAG-RMBS-0017859-
5 0018967, MIS-CAAG-RMBS-0021055-0022514, and such press releases bearing production
6 numbers MIS-CAAG-RMBS-0015108-0015956.

7 Document Request No. 31

8 All DOCUMENTS discussing or referring to the basis or reason for placing any
9 SELECT SIV on the Watchlist for possible downgrade.

10 Response:

11 Moody's incorporates its General Responses and Objections by reference
12 including, but not limited to, objections 1, 2, 5, 6, 7, 9, 10, 12 and 13. Moody's objects to this
13 Document Request on the grounds that it is vague and ambiguous, overbroad and unduly
14 burdensome and uses undefined terms. In particular, the terms "basis," "reason" and "Watchlist"
15 are unclear. Moody's further objects to this Document Request to the extent that it seeks
16 information regarding business activities that took place outside of the United States and that are
17 beyond the jurisdiction of the California Attorney General, and/or seeks information or
18 documents subject to European Union privacy laws or French Penal Code Law No. 80 - 538 (July
19 16, 1980).

20 Document Request No. 32

21 All DOCUMENTS discussing or referring to the basis or reason for placing any
22 COUNTRYWIDE ISSUANCE on the Watchlist for possible downgrade.

23 Response:

24 Moody's incorporates its General Responses and Objections by reference
25 including, but not limited to, objections 1, 5, 6, 7, 9, 10, 12 and 13. Moody's objects to this
26 Document Request on the grounds that it is vague and ambiguous, overbroad and unduly
27 burdensome and uses undefined terms. In particular, the terms "basis," "reason" and "Watchlist"
28 are unclear.

1 Subject to and without waiver of the foregoing objections, Moody's will produce,
2 for each Countrywide Issuance it rated, documents collected from Moody's shared drive and
3 document management system and all publications and press releases. For six of the rated
4 Countrywide Issuances, to be selected by the California Attorney General, Moody's will further
5 produce documents, including email, collected from the hard drive of the lead analyst.

6 Moody's has already produced such documents collected from Moody's shared
7 drive bearing production numbers MIS-CAAG-RMBS-0004191-0004221, MIS-CAAG-RMBS-
8 0006463-0008553, MIS-CAAG-RMBS-0010651-0011505, MIS-CAAG-RMBS-0013606-
9 0015107, MIS-CAAG-RMBS-0017810-0017858, MIS-CAAG-RMBS-0018968-0021025, MIS-
10 CAAG-RMBS-0021026-0021054, such documents collected from Moody's document
11 management system bearing production numbers MIS-CAAG-RMBS-0002395-0004190, MIS-
12 CAAG-RMBS-0004222-0006462, MIS-CAAG-RMBS-0008554-0010650, MIS-CAAG-RMBS-
13 0011506-0013605, MIS-CAAG-RMBS-0015957-0017809, MIS-CAAG-RMBS-0017859-
14 0018967, MIS-CAAG-RMBS-0021055-0022514, and such press releases bearing production
15 numbers MIS-CAAG-RMBS-0015108-0015956.

16 Document Request No. 33

17 All DOCUMENTS RELATING TO any request to withdraw a rating for any
18 SELECT SIV.

19 Response:

20 Moody's incorporates its General Responses and Objections by reference
21 including, but not limited to, objections 1, 2, 5, 6, 7, 9, 10 and 13. Moody's objects to this
22 Document Request on the grounds that it is vague and ambiguous and overbroad and unduly
23 burdensome. Moody's further objects to this Document Request to the extent that it seeks
24 information regarding business activities that took place outside of the United States and that are
25 beyond the jurisdiction of the California Attorney General, and/or seeks information or
26 documents subject to European Union privacy laws or French Penal Code Law No. 80 - 538 (July
27 16, 1980).

28 Document Request No. 34

1 All DOCUMENTS RELATING TO any request to withdraw a rating for any
2 COUNTRYWIDE ISSUANCE.

3 Response:

4 Moody's incorporates its General Responses and Objections by reference
5 including, but not limited to, objections 1, 3, 5, 6, 7, 9, 10 and 13. Moody's further objects to this
6 Document Request on the grounds that it is vague and ambiguous and overbroad and unduly
7 burdensome.

8 Subject to and without waiver of the foregoing objections, Moody's will produce,
9 for each Countrywide Issuance it rated, documents collected from Moody's shared drive and
10 document management system and all publications and press releases. For six of the rated
11 Countrywide Issuances, to be selected by the California Attorney General, Moody's will further
12 produce documents, including email, collected from the hard drive of the lead analyst.

13 Moody's has already produced such documents collected from Moody's shared
14 drive bearing production numbers MIS-CAAG-RMBS-0004191-0004221, MIS-CAAG-RMBS-
15 0006463-0008553, MIS-CAAG-RMBS-0010651-0011505, MIS-CAAG-RMBS-0013606-
16 0015107, MIS-CAAG-RMBS-0017810-0017858, MIS-CAAG-RMBS-0018968-0021025, MIS-
17 CAAG-RMBS-0021026-0021054, such documents collected from Moody's document
18 management system bearing production numbers MIS-CAAG-RMBS-0002395-0004190, MIS-
19 CAAG-RMBS-0004222-0006462, MIS-CAAG-RMBS-0008554-0010650, MIS-CAAG-RMBS-
20 0011506-0013605, MIS-CAAG-RMBS-0015957-0017809, MIS-CAAG-RMBS-0017859-
21 0018967, MIS-CAAG-RMBS-0021055-0022514, and such press releases bearing production
22 numbers MIS-CAAG-RMBS-0015108-0015956.

23 Document Request No. 35

24 All DOCUMENTS RELATING TO the review or audit of any MORTGAGE
25 LOAN files for fraud or misrepresentation.

26 Response:

27 Moody's incorporates its General Responses and Objections by reference
28 including, but not limited to, objections 1, 2, 5, 6, 7, 9, 10 and 13. Moody's further objects to this

1 Document Request on the grounds that it is vague and ambiguous, overbroad and unduly
2 burdensome and used undefined terms. In particular, the terms "review," "audit," "fraud" and
3 "misrepresentation" are unclear.

4 Document Request No. 36

5 All YOUR CONTRACTS to provide ratings for SELECT SIVs.

6 Response:

7 Moody's incorporates its General Responses and Objections by reference
8 including, but not limited to, objections 1, 2, 5, 6, 7, 9, 10 and 13. Moody's objects to this
9 Document Request on the grounds that it is vague and ambiguous and overbroad and unduly
10 burdensome. Moody's further objects to this Document Request to the extent that it seeks
11 information regarding business activities that took place outside of the United States and that are
12 beyond the jurisdiction of the California Attorney General, and/or seeks information or
13 documents subject to European Union privacy laws or French Penal Code Law No. 80 - 538 (July
14 16, 1980).

15 Document Request No. 37

16 All YOUR CONTRACTS to provide ratings for COUNTRYWIDE ISSUANCES.

17 Response:

18 Moody's incorporates its General Responses and Objections by reference
19 including, but not limited to, objections 1, 3, 5, 6, 7, 9, 10 and 13. Moody's objects to this
20 Document Request on the grounds that it is vague and ambiguous and overbroad and unduly
21 burdensome.

22 Subject to and without waiver of the foregoing objections, Moody's will produce,
23 for each Countrywide Issuance it rated, documents collected from Moody's shared drive and
24 document management system and all publications and press releases. For six of the rated
25 Countrywide Issuances, to be selected by the California Attorney General, Moody's will further
26 produce documents, including email, collected from the hard drive of the lead analyst.

27 Moody's has already produced such documents collected from Moody's shared
28 drive bearing production numbers MIS-CAAG-RMBS-0004191-0004221, MIS-CAAG-RMBS-

1 0006463-0008553, MIS-CAAG-RMBS-0010651-0011505, MIS-CAAG-RMBS-0013606-
2 0015107, MIS-CAAG-RMBS-0017810-0017858, MIS-CAAG-RMBS-0018968-0021025, MIS-
3 CAAG-RMBS-0021026-0021054, such documents collected from Moody's document
4 management system bearing production numbers MIS-CAAG-RMBS-0002395-0004190, MIS-
5 CAAG-RMBS-0004222-0006462, MIS-CAAG-RMBS-0008554-0010650, MIS-CAAG-RMBS-
6 0011506-0013605, MIS-CAAG-RMBS-0015957-0017809, MIS-CAAG-RMBS-0017859-
7 0018967, MIS-CAAG-RMBS-0021055-0022514, and such press releases bearing production
8 numbers MIS-CAAG-RMBS-0015108-0015956.

9 Moody's will search in the centralized location where rating applications for
10 particular transactions are likely to be found and produce any responsive documents to this
11 request located therein. In addition, Moody's will produce standard RMBS rating applications
12 and fee schedules for 2005 to 2009.

13 Document Request No. 38

14 All DOCUMENTS RELATING TO any audit, review, or examination (whether
15 conducted internally, externally or by a governmental agency) of compliance with YOUR
16 methodologies or procedures for rating SIVs.

17 Response:

18 Moody's incorporates its General Responses and Objections by reference
19 including, but not limited to, objections 1, 2, 5, 6, 7, 9, 10 and 13. Moody's objects to this
20 Document Request on the grounds that it is vague and ambiguous, overbroad and unduly
21 burdensome and uses undefined terms. In particular, the terms "audit," "review," "examination,"
22 "compliance," "methodologies" and "procedures" are unclear. Moody's further objects to this
23 Document Request to the extent that it seeks information regarding business activities that took
24 place outside of the United States and that are beyond the jurisdiction of the California Attorney
25 General, and/or seeks information or documents subject to European Union privacy laws or
26 French Penal Code Law No. 80 - 538 (July 16, 1980).

27 Document Request No. 39

28 All DOCUMENTS RELATING TO any audit, review, or examination (whether

1 conducted internally, externally or by a governmental agency) of compliance with YOUR
2 methodologies or procedures for rating RMBS.

3 Response:

4 Moody's incorporates its General Responses and Objections by reference
5 including, but not limited to, objections 1, 5, 6, 7, 9, 10 and 13. Moody's objects to this
6 Document Request on the grounds that it is vague and ambiguous, overbroad and unduly
7 burdensome and uses undefined terms. In particular, the terms "audit," "review," "examination,"
8 "compliance," "methodologies" and "procedures" are unclear.

9 Subject to and without waiver of the foregoing objections, Moody's will produce
10 internal audit reports prepared by Moody's Internal Audit Department from 2005 to 2009
11 concerning the RMBS group.

12 Document Request No. 40

13 All DOCUMENTS RELATING TO any surveillance, forecast, or analysis of the
14 performance of any SELECT SIVs YOU rated.

15 Response:

16 Moody's incorporates its General Responses and Objections by reference
17 including, but not limited to, objections 1, 2, 5, 6, 7, 9, 10, 12 and 13. Moody's objects to this
18 Document Request on the grounds that it is vague and ambiguous, overbroad and unduly
19 burdensome and uses undefined terms. In particular, the terms "surveillance," "forecast" and
20 "analysis" are unclear. Moody's further objects to this Document Request to the extent that it
21 seeks information regarding business activities that took place outside of the United States and
22 that are beyond the jurisdiction of the California Attorney General, and/or seeks information or
23 documents subject to European Union privacy laws or French Penal Code Law No. 80 - 538 (July
24 16, 1980).

25 Document Request No. 41

26 All DOCUMENTS RELATING TO any surveillance, forecast, or analysis of the
27 performance of any COUNTRYWIDE ISSUANCES YOU rated.

28 Response:

1 Moody's incorporates its General Responses and Objections by reference
2 including, but not limited to, objections 1, 3, 5, 6, 7, 9, 10, 12 and 13. Moody's objects to this
3 Document Request on the grounds that it is vague and ambiguous, overbroad and unduly
4 burdensome and uses undefined terms. In particular, the terms "surveillance," "forecast" and
5 "analysis" are unclear.

6 Subject to and without waiver of the foregoing objections, Moody's will produce,
7 for each Countrywide Issuance it rated, documents collected from Moody's shared drive and
8 document management system and all publications and press releases. For six of the rated
9 Countrywide Issuances, to be selected by the California Attorney General, Moody's will further
10 produce documents, including email, collected from the hard drive of the lead analyst.

11 Moody's has already produced such documents collected from Moody's shared
12 drive bearing production numbers MIS-CAAG-RMBS-0004191-0004221, MIS-CAAG-RMBS-
13 0006463-0008553, MIS-CAAG-RMBS-0010651-0011505, MIS-CAAG-RMBS-0013606-
14 0015107, MIS-CAAG-RMBS-0017810-0017858, MIS-CAAG-RMBS-0018968-0021025, MIS-
15 CAAG-RMBS-0021026-0021054, such documents collected from Moody's document
16 management system bearing production numbers MIS-CAAG-RMBS-0002395-0004190, MIS-
17 CAAG-RMBS-0004222-0006462, MIS-CAAG-RMBS-0008554-0010650, MIS-CAAG-RMBS-
18 0011506-0013605, MIS-CAAG-RMBS-0015957-0017809, MIS-CAAG-RMBS-0017859-
19 0018967, MIS-CAAG-RMBS-0021055-0022514, and such press releases bearing production
20 numbers MIS-CAAG-RMBS-0015108-0015956.

21 Document Request No. 42

22 All DOCUMENTS describing YOUR post-rating surveillance procedures for
23 SIVs.

24 Response:

25 Moody's incorporates its General Responses and Objections by reference
26 including, but not limited to, objections 1, 2, 5, 6, 7, 9, 10, 12 and 13. Moody's further objects to
27 this Document Request on the grounds that it is overbroad and unduly burdensome. Moody's
28 further objects to this Document Request to the extent that it seeks information regarding business

activities that took place outside of the United States and that are beyond the jurisdiction of the California Attorney General, and/or seeks information or documents subject to European Union privacy laws or French Penal Code Law No. 80 - 538 (July 16, 1980).

Document Request No. 43

All DOCUMENTS describing YOUR post-rating surveillance procedures for RMBS.

Response:

Moody's incorporates its General Responses and Objections by reference including, but not limited to, objections 1, 3, 5, 6, 7, 9, 10, 12 and 13. Moody's further objects to this Document Request on the grounds that it is overbroad and unduly burdensome.

Subject to and without waiver of the foregoing objections, Moody's will produce published policies, procedures and methodologies and final versions of internal policies, procedures and methodologies used to rate and monitor RMBS credit ratings from 2005 to 2009. In addition, Moody's produced published RMBS rating methodologies on October 19, 2009 bearing production numbers MIS-CAAG-RMBS-000001-0001533.

Document Request No. 44

All COMPLAINTS concerning YOUR rating, rating methodologies, rating procedures, rating assumptions, or rating criteria of any RMBS or SIV.

Response:

Moody's incorporates its General Responses and Objections by reference including, but not limited to, objections 1, 2, 5, 6, 7, 9, 10 and 13. Moody's objects to this Document Request on the grounds that it is vague and ambiguous, overbroad and unduly burdensome and used undefined terms. In particular, the terms "rating methodologies," "rating procedures," "rating assumptions" and "rating criteria" are unclear. Moody's further objects to this Document Request to the extent that it seeks information regarding business activities that took place outside of the United States and that are beyond the jurisdiction of the California Attorney General, and/or seeks information or documents subject to European Union privacy laws or French Penal Code Law No. 80 - 538 (July 16, 1980).

1. Document Request No. 45

2. All COMMUNICATIONS RELATING TO COMPLAINTS concerning YOUR
3. rating, rating methodologies, rating procedures, rating assumptions, or rating criteria of any
4. RMBS or SIV.

5. Response:

6. Moody's incorporates its General Responses and Objections by reference
7. including, but not limited to, objections 1, 2, 5, 6, 7, 9, 10 and 13. Moody's objects to this
8. Document Request on the grounds that it is vague and ambiguous, overbroad and unduly
9. burdensome and used undefined terms. In particular, the terms "rating methodologies," "rating
10. procedures," "rating assumptions" and "rating criteria" are unclear. Moody's further objects to
11. this Document Request to the extent that it seeks information regarding business activities that
12. took place outside of the United States and that are beyond the jurisdiction of the California
13. Attorney General, and/or seeks information or documents subject to European Union privacy
14. laws or French Penal Code Law No. 80 - 538 (July 16, 1980).

15. Document Request No. 46

16. All LAWSUITS RELATING TO YOUR rating of any RMBS or SIV.

17. Response:

18. Moody's incorporates its General Responses and Objections by reference
19. including, but not limited to, objections 1, 2, 5, 6, 12 and 13. Moody's objects to this Document
20. Request on the grounds that it is overbroad and unduly burdensome. Moody's further objects to
21. this Document Request to the extent that it seeks documents that are publicly available or
22. otherwise equally available to the California Attorney General and Moody's.

23. Subject to and without waiver of the foregoing objections, Moody's will produce
24. the operative complaint for each currently pending lawsuit concerning Moody's RMBS ratings.

25. Document Request No. 47

26. All studies, evaluations, reports or analysis of YOUR market share in rating
27. RMBS.

28. Response:

1 Moody's incorporates its General Responses and Objections by reference
2 including, but not limited to, objections 1, 5, 6, 7, 9, 10, 12 and 13. Moody's objects to this
3 Document Request on the grounds that it is vague and ambiguous, overbroad and unduly
4 burdensome and used undefined terms. In particular, the term "market share" is unclear.

5 Document Request No. 48

6 All Board of Directors agendas, minutes, and presentations RELATING TO rating
7 RMBS or SIVs.

8 Response:

9 Moody's incorporates its General Responses and Objections by reference
10 including, but not limited to, objections 1, 2, 5, 6, 7, 9, 10 and 13. Moody's objects to this
11 Document Request on the grounds that it is overbroad and unduly burdensome. Moody's further
12 objects to this Document Request to the extent that it seeks information regarding business
13 activities that took place outside of the United States and that are beyond the jurisdiction of the
14 California Attorney General, and/or seeks information or documents subject to European Union
15 privacy laws or French Penal Code Law No. 80 - 538 (July 16, 1980).

16 Document Request No. 49

17 All emails to and from Raymond McDaniel RELATING TO RMBS or SIVs.

18 Response:

19 Moody's incorporates its General Responses and Objections by reference
20 including, but not limited to, objections 1, 2, 5, 6, 7, 9, 10 and 13. Moody's objects to this
21 Document Request on the grounds that it is overbroad and unduly burdensome. Moody's further
22 objects to this Document Request to the extent that it seeks information regarding business
23 activities that took place outside of the United States and that are beyond the jurisdiction of the
24 California Attorney General, and/or seeks information or documents subject to European Union
25 privacy laws or French Penal Code Law No. 80 - 538 (July 16, 1980).

26 Subject to and without waiver of the foregoing objections, Moody's will produce
27 emails to or from Mr. McDaniel relating to Countrywide Issuances to the extent that such emails
28 are found in the email on the hard drive of the lead analyst for any of the six Countrywide

1 Issuances designated by the California Attorney General as set forth in Moody's response to
2 Document Request 12.

3 Document Request No. 50

4 All emails to and from Warren Kornfeld RELATING TO RMBS or SIVs.

5 Response:

6 Moody's incorporates its General Responses and Objections by reference
7 including, but not limited to, objections 1, 2, 5, 6, 7, 9, 10 and 13. Moody's objects to this
8 Document Request on the grounds that it is overbroad and unduly burdensome. Moody's further
9 objects to this Document Request to the extent that it seeks information regarding business
10 activities that took place outside of the United States and that are beyond the jurisdiction of the
11 California Attorney General, and/or seeks information or documents subject to European Union
12 privacy laws or French Penal Code Law No. 80 - 538 (July 16, 1980).

13 Subject to and without waiver of the foregoing objections, Moody's will produce
14 emails to or from Mr. Kornfeld relating to Countrywide Issuances to the extent that such emails
15 are found in the email on the hard drive of the lead analyst for any of the six Countrywide
16 Issuances designated by the California Attorney General as set forth in Moody's response to
17 Document Request 12.

18 Document Request No. 51

19 All emails to and from David Teicher RELATING TO RMBS or SIVs.

20 Response:

21 Moody's incorporates its General Responses and Objections by reference
22 including, but not limited to, objections 1, 2, 5, 6, 7, 9, 10 and 13. Moody's objects to this
23 Document Request on the grounds that it is overbroad and unduly burdensome. Moody's further
24 objects to this Document Request to the extent that it seeks information regarding business
25 activities that took place outside of the United States and that are beyond the jurisdiction of the
26 California Attorney General, and/or seeks information or documents subject to European Union
27 privacy laws or French Penal Code Law No. 80 - 538 (July 16, 1980).

28 Subject to and without waiver of the foregoing objections, Moody's will produce

1 emails to or from Mr. Teicher relating to Countrywide Issuances to the extent that such emails are
2 found in the email on the hard drive of the lead analyst for any of the six Countrywide Issuances
3 designated by the California Attorney General as set forth in Moody's response to Document
4 Request 12.

5 Document Request No. 52

6 All emails to and from Paul Mazataud RELATING TO RMBS or SIVs.

7 Response:

8 Moody's incorporates its General Responses and Objections by reference
9 including, but not limited to, objections 1, 2, 5, 6, 7, 9, 10 and 13. Moody's objects to this
10 Document Request on the grounds that it is overbroad and unduly burdensome. Moody's further
11 objects to this Document Request to the extent that it seeks information regarding business
12 activities that took place outside of the United States and that are beyond the jurisdiction of the
13 California Attorney General, and/or seeks information or documents subject to European Union
14 privacy laws or French Penal Code Law No. 80 - 538 (July 16, 1980).

15 Subject to and without waiver of the foregoing objections, Moody's will produce
16 emails to or from Mr. Mazataud relating to Countrywide Issuances to the extent that such emails
17 are found in the email on the hard drive of the lead analyst for any of the six Countrywide
18 Issuances designated by the California Attorney General as set forth in Moody's response to
19 Document Request 12.

20 Document Request No. 53

21 All emails to and from Brian Clarkson RELATING TO RMBS or SIVs.

22 Response:

23 Moody's incorporates its General Responses and Objections by reference
24 including, but not limited to, objections 1, 2, 5, 6, 7, 9, 10 and 13. Moody's objects to this
25 Document Request on the grounds that it is overbroad and unduly burdensome. Moody's further
26 objects to this Document Request to the extent that it seeks information regarding business
27 activities that took place outside of the United States and that are beyond the jurisdiction of the
28 California Attorney General, and/or seeks information or documents subject to European Union

1 privacy laws or French Penal Code Law No. 80 - 538 (July 16, 1980).

2 Subject to and without waiver of the foregoing objections, Moody's will produce
3 emails to or from Mr. Clarkson relating to Countrywide Issuances to the extent that such emails
4 are found in the email on the hard drive of the lead analyst for any of the six Countrywide
5 Issuances designated by the California Attorney General as set forth in Moody's response to
6 Document Request 12.

7 Document Request No. 54

8 All COMMUNICATIONS between YOU and sponsors, originators, conduits,
9 arrangers, managers, or issuers of SELECT SIVs concerning steps or actions necessary to achieve
10 a specific rating.

11 Response:

12 Moody's incorporates its General Responses and Objections by reference
13 including, but not limited to, objections 1, 5, 6, 7, 9 and 13. Moody's objects to this Document
14 Request on the grounds that it is vague and ambiguous, overbroad and unduly burdensome and
15 uses undefined terms. In particular, the terms "sponsors," "originators," "conduits," "arrangers,"
16 "managers," "steps" and "actions necessary" are unclear. Moody's further objects to this
17 Document Request to the extent that it seeks information regarding business activities that took
18 place outside of the United States and that are beyond the jurisdiction of the California Attorney
19 General, and/or seeks information or documents subject to European Union privacy laws or
20 French Penal Code Law No. 80 - 538 (July 16, 1980).

21 Document Request No. 55

22 All COMMUNICATIONS between YOU and COUNTRYWIDE RELATING TO
23 ratings of COUNTRYWIDE ISSUANCES.

24 Response:

25 Moody's incorporates its General Responses and Objections by reference
26 including, but not limited to, objections 1, 3, 5, 6, 7, 9 and 13. Moody's further objects to this
27 Document Request on the grounds that it is vague and ambiguous and overbroad and unduly
28 burdensome.

1 Subject to and without waiver of the foregoing objections, Moody's will produce,
2 for each Countrywide Issuance it rated, documents collected from Moody's shared drive and
3 document management system and all publications and press releases. For six of the rated
4 Countrywide Issuances, to be selected by the California Attorney General, Moody's will further
5 produce documents, including email, collected from the hard drive of the lead analyst.

6 Moody's has already produced such documents collected from Moody's shared
7 drive bearing production numbers MIS-CAAG-RMBS-0004191-0004221, MIS-CAAG-RMBS-
8 0006463-0008553, MIS-CAAG-RMBS-0010651-0011505, MIS-CAAG-RMBS-0013606-
9 0015107, MIS-CAAG-RMBS-0017810-0017858, MIS-CAAG-RMBS-0018968-0021025, MIS-
10 CAAG-RMBS-0021026-0021054, such documents collected from Moody's document
11 management system bearing production numbers MIS-CAAG-RMBS-0002395-0004190, MIS-
12 CAAG-RMBS-0004222-0006462, MIS-CAAG-RMBS-0008554-0010650, MIS-CAAG-RMBS-
13 0011506-0013605, MIS-CAAG-RMBS-0015957-0017809, MIS-CAAG-RMBS-0017859-
14 0018967, MIS-CAAG-RMBS-0021055-0022514, and such press releases bearing production
15 numbers MIS-CAAG-RMBS-0015108-0015956.

16 Document Request No. 56

17 All DOCUMENTS RELATING TO any instance in which YOUR rating
18 committee did not adopt YOUR analyst's rating RECOMMENDATION for any RMBS or SIV.

19 Response:

20 Moody's incorporates its General Responses and Objections by reference
21 including, but not limited to, objections 1, 2, 5, 6, 7, 9, 10 and 13. Moody's objects to this
22 Document Request on the grounds that it is vague and ambiguous and overbroad and unduly
23 burdensome. Moody's further objects to this Document Request to the extent that it seeks
24 information regarding business activities that took place outside of the United States and that are
25 beyond the jurisdiction of the California Attorney General, and/or seeks information or
26 documents subject to European Union privacy laws or French Penal Code Law No. 80 - 538 (July
27 16, 1980).

28 Document Request No. 57

1 All DOCUMENTS describing how YOU have charged for and been compensated
2 for rating SIVs and RMBS.

3 Response:

4 Moody's incorporates its General Responses and Objections by reference
5 including, but not limited to, objections 1, 2, 5, 6, 7, 9, 10 and 13. Moody's objects to this
6 Document Request on the grounds that it is vague and ambiguous, overbroad and unduly
7 burdensome and used undefined terms. In particular, the terms "charged for" and "compensated"
8 are unclear. Moody's further objects to this Document Request to the extent that it seeks
9 information regarding business activities that took place outside of the United States and that are
10 beyond the jurisdiction of the California Attorney General, and/or seeks information or
11 documents subject to European Union privacy laws or French Penal Code Law No. 80 - 538 (July
12 16, 1980).

13 Subject to and without waiver of the foregoing objections, Moody's will produce
14 standard RMBS rating applications and fee schedules for 2005 to 2009.

15 Document Request No. 58

16 All DOCUMENTS describing how YOU have charged for and been compensated
17 for any services RELATING TO SIVs and RMBS.

18 Response:

19 Moody's incorporates its General Responses and Objections by reference
20 including, but not limited to, objections 1, 2, 5, 6, 7, 9, 10 and 13. Moody's objects to this
21 Document Request on the grounds that it is vague and ambiguous, overbroad and unduly
22 burdensome and used undefined terms. In particular, the terms "charged for" and "compensated"
23 are unclear. Moody's further objects to this Document Request to the extent that it seeks
24 information regarding business activities that took place outside of the United States and that are
25 beyond the jurisdiction of the California Attorney General, and/or seeks information or
26 documents subject to European Union privacy laws or French Penal Code Law No. 80 - 538 (July
27 16, 1980).

28 Subject to and without waiver of the foregoing objections, Moody's will produce

1 standard RMBS rating applications and fee schedules for 2005 to 2009.

2 Document Request No. 59

3 All COMMUNICATIONS RELATING TO the September 2007 Managing
4 Director's Town Hall, including feedback and survey results.

5 Response:

6 Moody's incorporates its General Responses and Objections by reference
7 including, but not limited to, objections 1, 5, 6, 7, 9, 10 and 13. Moody's objects to this
8 Document Request on the grounds that it is vague and ambiguous, overbroad and unduly
9 burdensome and used undefined terms. In particular, the term "feedback" is unclear.

10 Document Request No. 60

11 All versions of YOUR Code of Professional Conduct.

12 Response:

13 Moody's incorporates its General Responses and Objections by reference
14 including, but not limited to, objections 1, 5, 6, 7, 9, 10 and 13. Moody's objects to this
15 Document Request on the grounds overbroad and unduly burdensome.

16 Subject to and without waiver of the foregoing objections, Moody's produced all
17 published versions of its Code of Professional Conduct and Reports on the Code of Professional
18 Conduct from 2005 to 2009 on November 3, 2009 bearing production numbers MIS-CAAG-
19 RMBS-0001680-0001817.

20 Document Request No. 61

21 All YOUR annual shareholder reports.

22 Response:

23 Moody's incorporates its General Responses and Objections by reference
24 including, but not limited to, objections 1, 12 and 13. Moody's further objects to this Document
25 Request to the extent it seeks documents that are publicly available or otherwise equally available
26 to the California Attorney General and Moody's.

27 Subject to and without waiver of the foregoing objections, Moody's produced its
28 annual shareholder reports from 2005 to the present on November 3, 2009 bearing production

1 numbers MIS-CAAG-RMBS-0001818-0002276.

2 Document Request No. 62

3 All YOUR DOCUMENT preservation policies.

4 Response:

5 Moody's incorporates its General Responses and Objections by reference
6 including, but not limited to, objections 1 and 13.

7 Subject to and without waiver of the foregoing objections, Moody's produced its
8 document retention policies from 2005 to the present on November 3, 2009 bearing production
9 numbers MIS-CAAG-RMBS-0002277-0002337.

10 Document Request No. 63

11 All DOCUMENTS RELATING TO any audit, review, or examination of YOUR
12 RMBS MODELS.

13 Response:

14 Moody's incorporates its General Responses and Objections by reference
15 including, but not limited to, objections 1, 5, 6, 7, 9, 10 and 13. Moody's objects to this
16 Document Request on the grounds that it is vague and ambiguous, overbroad and unduly
17 burdensome and used undefined terms. In particular, the terms "audit," "review" and
18 "examination" are unclear.

19 Subject to and without waiver of the foregoing objections, Moody's will produce,
20 internal audit reports prepared by Moody's Internal Audit Department from 2005 to 2009
21 concerning the RMBS group.

22
23 * * *

24 Moody's understands that the above Responses and Objections to Subpoena to
25 Answer Interrogatories and Produce Documents (the "Response") will be kept confidential
26 pursuant to Section 11183 of the California Government Code. Moody's further understands that
27 the Response is exempt from disclosure in response to requests under the California Public
28 Records Act, Section 6250 et. seq. ("CPRA"), and that the Department of Justice will not disclose

1 it in response to such a request. If any further substantiation of an exemption under the CPRA is
2 required, please contact the undersigned at (212) 558-4976.

3
4 Dated: January 15, 2010

Respectfully Submitted,

Stephen Ehrenberg

6 By: Stephen Ehrenberg / *SBM*

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8 STEPHEN EHRENBERG

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