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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

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

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

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

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

17 **SPECIFIC RESPONSES**
18 **AND OBJECTIONS TO INTERROGATORIES**

19 **Interrogatory No. 1**

20 Identify by name, title, address and telephone number all persons who drafted or
21 assisted in drafting articles or reports YOU published, including on YOUR website, RELATING
22 TO performance, criteria, methodology and assumptions for 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 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 "performance," "criteria," "methodology" and
28 "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

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

2 Interrogatory No. 8

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

5 Response:

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

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

15 Interrogatory No. 9

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

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, and uses
22 undefined terms. In particular, the terms "most knowledgeable" and "procedures" are unclear.
23 Moody's further objects to this Interrogatory to the extent that it seeks information regarding
24 business activities that took place outside of the United States and that are beyond the jurisdiction
25 of the California Attorney General, and/or seeks information or documents subject to European
26 Union privacy laws or French Penal Code Law No. 80 - 538 (July 16, 1980).

27 Interrogatory No. 10

28 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

documents.

Subject to and without waiver of the foregoing objections, Moody's refers to its responses to Document Requests 6, 10, 21, 23, 25, 43 and 60. Moody's refers to documents bearing production numbers MIS-CAAG-RMBS-0001680-0001817. 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. 39

Describe in detail (a) all steps YOU take to verify information contained in any mortgage loan portfolios presented to YOU in the SIV rating process, (b) any changes to those steps 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, 2, 5, 6 and 12. Moody's further objects to this Interrogatory on the grounds that it is vague and ambiguous, overbroad and unduly burdensome, and uses undefined terms. In particular, the term "verify information" is 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. 40

Describe in detail (a) all due diligence YOU require sponsors, originators, conduits, arrangers, or issuers to perform RELATING TO any SIV YOU rated, (b) any changes to YOUR requirements 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, 2, 5, 6 and 12. Moody's further objects to this 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

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

5 Document Request No. 10

6 All DOCUMENTS explaining or defining YOUR ratings for 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 "explaining" and "defining" are
12 unclear.

13 Subject to and without waiver of the foregoing objections, on October 19, 2009
14 Moody's produced publications entitled "Moody's Rating Symbols and Definitions" for 2007,
15 2008 and 2009 bearing production numbers MIS-CAAG-RMBS-001251-0001413. Moody's will
16 also produce the 2005 and 2006 versions of this publication.

17 Document Request No. 11

18 All rating reports RELATING TO SELECT SIVs.

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

27 Document Request No. 12

28 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.

1 Moody's has already produced such documents collected from Moody's shared
2 drive bearing production numbers MIS-CAAG-RMBS-0004191-0004221, MIS-CAAG-RMBS-
3 0006463-0008553, MIS-CAAG-RMBS-0010651-0011505, MIS-CAAG-RMBS-0013606-
4 0015107, MIS-CAAG-RMBS-0017810-0017858, MIS-CAAG-RMBS-0018968-0021025, MIS-
5 CAAG-RMBS-0021026-0021054, such documents collected from Moody's document
6 management system bearing production numbers MIS-CAAG-RMBS-0002395-0004190, MIS-
7 CAAG-RMBS-0004222-0006462, MIS-CAAG-RMBS-0008554-0010650, MIS-CAAG-RMBS-
8 0011506-0013605, MIS-CAAG-RMBS-0015957-0017809, MIS-CAAG-RMBS-0017859-
9 0018967, MIS-CAAG-RMBS-0021055-0022514, and such press releases bearing production
10 numbers MIS-CAAG-RMBS-0015108-0015956.

11 Document Request No. 30

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

14 Response:

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

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

25 Moody's has already produced such documents collected from Moody's shared
26 drive bearing production numbers MIS-CAAG-RMBS-0004191-0004221, MIS-CAAG-RMBS-
27 0006463-0008553, MIS-CAAG-RMBS-0010651-0011505, MIS-CAAG-RMBS-0013606-
28 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 * * *

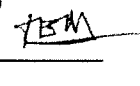
24 Moody's understands that the above Responses and Objections to Subpoena to
25 Answer Interrogatories and Produce Documents (the "Response") will be kept confidential
26 pursuant to Section 11183 of the California Government Code. Moody's further understands that
27 the Response is exempt from disclosure 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,

5 Stephen Ehrenberg

6 By: Stephen Ehrenberg / 
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