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

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

**SUBPOENA TO ANSWER
INTERROGATORIES AND PRODUCE
DOCUMENTS**

California Government Code Section 11181

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

21 NOTICE:

22 () You are served as an individual.

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

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

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

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

11 DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

28

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7 **DOCUMENTS SUBPOENAED**

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

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

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

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

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

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

20 7. All MARKETING MATERIALS RELATING TO SIVs.

21 8. All MARKETING MATERIALS RELATING TO RMBS.

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

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

24 11. All rating reports RELATING TO SELECT SIVs.

25 12. All rating reports RELATING TO COUNTRYWIDE ISSUANCES.

26 13. All deal files for any SELECT SIVs.

27 14. All deal files for any COUNTRYWIDE ISSUANCES.

28 15. All surveillance reports for any SELECT SIVs.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

27 61. All YOUR annual shareholder reports.

28 62. All YOUR DOCUMENT preservation policies.

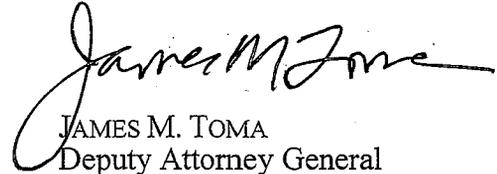
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63. ALL DOCUMENTS RELATING TO any audit, review, or examination of YOUR
RMBS MODELS.

Dated: September 17, 2009

Respectfully Submitted,

EDMUND G. BROWN JR.
Attorney General of California



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

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