EXPOSURE FEE ADVICE MOLDOVA

PRIVATE SECTOR CREDITS

EXPOSURE FEE LEVEL 7

A. SOVEREIGN (e.g., Finance Ministry Guarantee):	TRANSACTION RISK INCREMENT: See Public							c Sector Chart		
B. POLITICAL ONLY COVER:		IT: -1	-1							
21. BORROWERS/GUARANTORS with RATED/TRADE	D CROSS BORDE	R (HARD C	URRENCY)	DEBTS:						
TRANSACTION RISK INCREMENT:	0	0	0	0		0	0	0	0	
LONG-TERM (S&P, others)	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB-	BB+	,BB	BB-	B+,B	В-	
LONG-TERM (Moody's)	Aa1,Aa2	A1,A2,A3	Baa1,Baa2	Baa3	Ba1,l	3a2	Ва3	B1,B2	В3	
SHORT-TERM (S&P, others)	A-1+	A-1	A-2	A-3		В		С		
SHORT-TERM (TBW)	TBW-1	TBW-2	TBW-3	TBW-4						
SHORT-TERM (Moody's)		P-1	P-2	P-3						
SPREAD (bp) over T-YIELD <	40	70	140	250		400	600	900	1500	
SPREAD (bp) over LIBOR <	10	40	90	220	;	370	570	870	1470	
22. BORROWERS/GUARANTORS with INTRA-COUNT	RY (LOCAL CURR	ENCY) RAT	TINGS:							
TRANSACTION RISK INCREMENT:	0	0	0	0		0	0	0	C	
LONG-TERM (S&P, TBW)	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB-	BB+	,BB	BB-	B+,B	В-	
LONG-TERM (Moody's)	Aa1,Aa2	A1,A2,A3	Baa1,Baa2	Baa3	Ba1,l	Ba2	ВаЗ	B1,B2	В3	
SHORT-TERM (S&P, others)	A-1+	A-1	A-2	A-3		В		С		
SHORT-TERM (Moody's)		P-1	P-2	P-3						
FINANCIAL STRENGTH (Moody's)	A/B	В	B/C	С	(C/D	D	D/E	E	
INTRA-COUNTRY ISSUER (TBW)	IC A/B	IC B	IC B/C	IC C	IC	C/D IC	D	IC D/E	IC E	
				_		2/0	_	D/E	Е	
INDIVIDUAL (IBCA)	A/B	В	B/C	С	(C/D	D	D/L	-	
INDIVIDUAL (IBCA) INDIVIDUAL (Capital Intelligence)	A/B AA+,AA,AA-	B A+,A,A-	B/C BBB+,BBB	BBB-	BB+		BB-	B+,B		
	AA+,AA,AA-	A+,A,A-		BBB-	BB+	,BB	BB-			
INDIVIDUAL (Capital Intelligence)	AA+,AA,AA- NCIAL INSTITUTI	A+,A,A- DNS:	BBB+,BBB	BBB- *	BB+ TRANSA	BB CTION RI	BB- SK INC	B+,B	В-	
INDIVIDUAL (Capital Intelligence) 11. TRANSACTIONS OF \$10 MILLION OR LESS - FINA	AA+,AA,AA- NCIAL INSTITUTI ER THAN FINANC	A+,A,A- DNS:	BBB+,BBB	BBB- *	BB+ TRANSA TRANSA	BB CTION RI	BB- SK INC SK INC	B+,B REMENT: REMENT:	B-	
INDIVIDUAL (Capital Intelligence) 11. TRANSACTIONS OF \$10 MILLION OR LESS - FINA 12. TRANSACTIONS OF \$10 MILLION OR LESS - OTHE	AA+,AA,AA- NCIAL INSTITUTION:	A+,A,A- <u>ONS:</u> IAL INSTITI	BBB+,BBB UTIONS:	BBB- **	BB+ TRANSA TRANSA	BB CTION RI	BB- SK INC SK INC	B+,B REMENT: REMENT:	0 0	
INDIVIDUAL (Capital Intelligence) 11. TRANSACTIONS OF \$10 MILLION OR LESS - FINA 12. TRANSACTIONS OF \$10 MILLION OR LESS - OTHE 13. UNRATED LARGEST (PROFITABLE) FINANCIAL IN	AA+,AA,AA- NCIAL INSTITUTION:	A+,A,A- <u>ONS:</u> IAL INSTITI	BBB+,BBB UTIONS:	BBB- **	BB+ TRANSA TRANSA	BB CTION RI	BB- SK INC SK INC	B+,B REMENT: REMENT: REMENT:	0 0	
INDIVIDUAL (Capital Intelligence) 21. TRANSACTIONS OF \$10 MILLION OR LESS - FINA 22. TRANSACTIONS OF \$10 MILLION OR LESS - OTHE E. UNRATED LARGEST (PROFITABLE) FINANCIAL IN E1. UNRATED BORROWERS/GUARANTORS OTHER T	AA+,AA,AA- NCIAL INSTITUTION:	A+,A,A- <u>ONS:</u> IAL INSTITI	BBB+,BBB UTIONS:	BBB- * * MAXIMUM	BB+ TRANSA TRANSA TRANSA <2X	BB CTION RI CTION RI CTION RI <3X	BB- SK INC SK INC SK INC	B+,B REMENT: REMENT: REMENT:	B- 0 0	
INDIVIDUAL (Capital Intelligence) 21. TRANSACTIONS OF \$10 MILLION OR LESS - FINA 22. TRANSACTIONS OF \$10 MILLION OR LESS - OTHE E. UNRATED LARGEST (PROFITABLE) FINANCIAL IN E1. UNRATED BORROWERS/GUARANTORS OTHER T	AA+,AA,AA- NCIAL INSTITUTION:	A+,A,A- ONS: IAL INSTITU	BBB+,BBB UTIONS: N	BBB- * * * * * * * * * * * * * * * * * *	BB+ TRANSA TRANSA TRANSA <2X TRANSA	BB CTION RI CTION RI CTION RI <3X ACTION F	BB- SK INC SK INC SK INC <4	B+,B REMENT: REMENT: REMENT: X <6X CREMENT:	B- 0 0 0 >6X	
INDIVIDUAL (Capital Intelligence) 21. TRANSACTIONS OF \$10 MILLION OR LESS - FINA 22. TRANSACTIONS OF \$10 MILLION OR LESS - OTHE E. UNRATED LARGEST (PROFITABLE) FINANCIAL IN E1. UNRATED BORROWERS/GUARANTORS OTHER T	AA+,AA,AA- NCIAL INSTITUTION:	A+,A,A- DNS: IAL INSTITUTIO >	BBB+,BBB UTIONS: N DNS 25%	BBB- * * MAXIMUM	BB+ TRANSA TRANSA TRANSA <2X	BB CTION RI CTION RI CTION RI <3X	BB- SK INC SK INC SK INC <4	B+,B REMENT: REMENT: REMENT:	B-0 0 0 >6X	
INDIVIDUAL (Capital Intelligence) 21. TRANSACTIONS OF \$10 MILLION OR LESS - FINAL 22. TRANSACTIONS OF \$10 MILLION OR LESS - OTHE E. UNRATED LARGEST (PROFITABLE) FINANCIAL IN E1. UNRATED BORROWERS/GUARANTORS OTHER T DEBT TO TANGIBLE NET WORTH OPERATING CASH FLOW	AA+,AA,AA- NCIAL INSTITUTION:	A+,A,A- DNS: IAL INSTITUTIO >> >>	BBB+,BBB UTIONS: N DNS 25% 20%	BBB- * MAXIMUM <1X 0	BB+ TRANSA TRANSA <2X TRANSA 0	BB CTION RI CTION RI CTION RI <3X ACTION F	BB- SK INC SK INC SK INC <4	B+,B REMENT: REMENT: X <6X CREMENT: 0 0	B-0 0 0 >6X 0	
INDIVIDUAL (Capital Intelligence) 21. TRANSACTIONS OF \$10 MILLION OR LESS - FINAL 22. TRANSACTIONS OF \$10 MILLION OR LESS - OTHE E. UNRATED LARGEST (PROFITABLE) FINANCIAL IN E1. UNRATED BORROWERS/GUARANTORS OTHER T DEBT TO TANGIBLE NET WORTH OPERATING	AA+,AA,AA- NCIAL INSTITUTION:	A+,A,A- DNS: IAL INSTITUTIO >> >>	BBB+,BBB UTIONS: N DNS 25% 20% 15%	** ** ** ** ** ** ** ** ** ** ** ** **	BB+ TRANSA TRANSA <2X TRANSA 0 0	CTION RICTION RICTION RICTION RICTION FOR SACTION FOR	BB- SK INC SK INC SK INC <4	B+,B REMENT: REMENT: X <6X CREMENT: 0 0 0 0	B-0 0 0 0 >6X	
INDIVIDUAL (Capital Intelligence) 21. TRANSACTIONS OF \$10 MILLION OR LESS - FINAL 22. TRANSACTIONS OF \$10 MILLION OR LESS - OTHE E. UNRATED LARGEST (PROFITABLE) FINANCIAL IN E1. UNRATED BORROWERS/GUARANTORS OTHER T DEBT TO TANGIBLE NET WORTH OPERATING CASH FLOW (2-YEAR AVERAGE)	AA+,AA,AA- NCIAL INSTITUTION:	A+,A,A- DNS: IAL INSTITUTIO >> >> >>	BBB+,BBB UTIONS: N DNS 25% 20%	** ** MAXIMUM <1X 0 0	BB+ TRANSA TRANSA <2X TRANSA 0 0 0	CTION RICTION RICTION RICTION RICTION FOR COMMENTAL COMM	BB- SK INC SK INC SK INC <4	B+,B REMENT: REMENT: X <6X CREMENT: 0 0 0 0 0 0	B-0 0 0 >6X 0 0	
INDIVIDUAL (Capital Intelligence) 21. TRANSACTIONS OF \$10 MILLION OR LESS - FINAL 22. TRANSACTIONS OF \$10 MILLION OR LESS - OTHE E. UNRATED LARGEST (PROFITABLE) FINANCIAL IN E1. UNRATED BORROWERS/GUARANTORS OTHER T DEBT TO TANGIBLE NET WORTH OPERATING CASH FLOW (2-YEAR AVERAGE) TO	AA+,AA,AA- NCIAL INSTITUTION:	A+,A,A- DNS: IAL INSTITUTIO >> >>	BBB+,BBB UTIONS: N DNS 25% 20% 15% 10%	**************************************	BB+ TRANSA TRANSA <2X TRANSA 0 0 0 0	CTION RICTION RICTION RICTION RICTION FOR CO.	BB- SK INC SK INC SK INC <4	B+,B REMENT: REMENT: X <6X CREMENT: 0 0 0 0 0 0 0 0 0	B-0 0 0 >6X 0 0	
INDIVIDUAL (Capital Intelligence) 21. TRANSACTIONS OF \$10 MILLION OR LESS - FINAL 22. TRANSACTIONS OF \$10 MILLION OR LESS - OTHE E. UNRATED LARGEST (PROFITABLE) FINANCIAL IN E1. UNRATED BORROWERS/GUARANTORS OTHER T DEBT TO TANGIBLE NET WORTH OPERATING CASH FLOW (2-YEAR AVERAGE) TO	AA+,AA,AA- NCIAL INSTITUTION:	A+,A,A- DNS: IAL INSTITUTIO >> >> >>	BBB+,BBB UTIONS: N DNS 25% 20% 15% 10% >5%	**************************************	BB+ TRANSA TRANSA <2X TRANSA 0 0 0 0	CTION RICTION RICTION RICTION FOR CO.	BB- SK INC SK INC SK INC <4	B+,B REMENT: REMENT: X <6X CREMENT: 0 0 0 0 0 0 0 0	B- 0 0	
INDIVIDUAL (Capital Intelligence) 21. TRANSACTIONS OF \$10 MILLION OR LESS - FINAL 22. TRANSACTIONS OF \$10 MILLION OR LESS - OTHE E. UNRATED LARGEST (PROFITABLE) FINANCIAL IN E1. UNRATED BORROWERS/GUARANTORS OTHER T DEBT TO TANGIBLE NET WORTH OPERATING CASH FLOW (2-YEAR AVERAGE) TO	AA+,AA,AA- NCIAL INSTITUTION: ISTITUTION: THAN FINANCIAL	A+,A,A- DNS: IAL INSTITUTIO >> >> >>	BBB+,BBB UTIONS: N DNS 25% 20% 15% 10% >5% >0%	**************************************	BB+ TRANSA TRANSA <2X TRANSA 0 0 0 0 0 0	CTION RICTION RICTION RICTION FOR OUT OF THE COLUMN THE	BB- SK INC SK INC SK INC <4	B+,B REMENT: REMENT: X <6X CREMENT: 0 0 0 0 0 0 0 0 0 0 0 0	B-0 0 0 0 >6X 0 0 0	
INDIVIDUAL (Capital Intelligence) 21. TRANSACTIONS OF \$10 MILLION OR LESS - FINAL 22. TRANSACTIONS OF \$10 MILLION OR LESS - OTHE E. UNRATED LARGEST (PROFITABLE) FINANCIAL IN 21. UNRATED BORROWERS/GUARANTORS OTHER T DEBT TO TANGIBLE NET WORTH OPERATING CASH FLOW (2-YEAR AVERAGE) TO DEBT	AA+,AA,AA- NCIAL INSTITUTION: ISTITUTION: THAN FINANCIAL	A+,A,A- DNS: IAL INSTITUTIO >> >> >>	BBB+,BBB UTIONS: N DNS 25% 20% 15% 10% >5% >0%	**************************************	BB+ TRANSA TRANSA <2X TRANSA 0 0 0 0 0 0	CTION RICTION RICTION RICTION FOR OUT OF THE COLUMN THE	BB- SK INC SK INC SK INC <4	B+,B REMENT: REMENT: X <6X CREMENT: 0 0 0 0 0 0 0 0 0 0 0 0	B-0 0 0 0 >6X	
INDIVIDUAL (Capital Intelligence) 21. TRANSACTIONS OF \$10 MILLION OR LESS - FINAL 22. TRANSACTIONS OF \$10 MILLION OR LESS - OTHE E. UNRATED LARGEST (PROFITABLE) FINANCIAL IN E1. UNRATED BORROWERS/GUARANTORS OTHER T DEBT TO TANGIBLE NET WORTH OPERATING CASH FLOW (2-YEAR AVERAGE) TO DEBT E2. UNRATED FINANCIAL INSTITUTION BORROWERS TRANSACTION RISK INCREMENT:	AA+,AA,AA- NCIAL INSTITUTION: ISTITUTION: THAN FINANCIAL	A+,A,A- DNS: IAL INSTITUTIO >> >> >>	BBB+,BBB UTIONS: N DNS 25% 20% 15% 10% >5% >0%	**************************************	BB+ TRANSA TRANSA <2X TRANSA 0 0 0 0 0 0 0	CTION RICTION RICTION RICTION FOR CO.	BB- SK INC SK INC <4 RISK INC	B+,B REMENT: REMENT: X <6X CREMENT: 0 0 0 0 0 0 0 0 0 0 0 0	B-0 0 0 0 >6X 0 0 0 0	
INDIVIDUAL (Capital Intelligence) 21. TRANSACTIONS OF \$10 MILLION OR LESS - FINAL 22. TRANSACTIONS OF \$10 MILLION OR LESS - OTHE E. UNRATED LARGEST (PROFITABLE) FINANCIAL IN E1. UNRATED BORROWERS/GUARANTORS OTHER T DEBT TO TANGIBLE NET WORTH OPERATING CASH FLOW (2-YEAR AVERAGE) TO DEBT DEBT	AA+,AA,AA- NCIAL INSTITUTION: ISTITUTION: THAN FINANCIAL	A+,A,A- DNS: IAL INSTITUTIO >> >> >>	BBB+,BBB UTIONS: N DNS 25% 20% 15% 10% >5% >0%	** ** ** ** ** ** ** ** ** **	BB+ TRANSA TRANSA <2X TRANSA 0 0 0 0 0 0 0 0	CTION RICTION RICTION RICTION FOR CO.	BB- SK INC SK INC SK INC <4	B+,B REMENT: REMENT: X <6X CREMENT: 0	B-0 0 0 0 >6X 0 0 0 0 0 0 0 0 0 4%	
INDIVIDUAL (Capital Intelligence) 21. TRANSACTIONS OF \$10 MILLION OR LESS - FINAL 22. TRANSACTIONS OF \$10 MILLION OR LESS - OTHE E. UNRATED LARGEST (PROFITABLE) FINANCIAL IN E1. UNRATED BORROWERS/GUARANTORS OTHER T DEBT TO TANGIBLE NET WORTH OPERATING CASH FLOW (2-YEAR AVERAGE) TO DEBT F2. UNRATED FINANCIAL INSTITUTION BORROWERS TRANSACTION RISK INCREMENT: SHAREHOLDER'S EQUITY TO ASSETS	AA+,AA,AA- NCIAL INSTITUTION: ISTITUTION: THAN FINANCIAL	A+,A,A- DNS: IAL INSTITUTIO >> >> >>	BBB+,BBB UTIONS: N DNS 25% 20% 15% 10% >5% >0%	** ** ** ** ** ** ** ** ** ** ** ** **	BB+ TRANSA TRANSA <2X TRANSA 0 0 0 0 0 0 0 0 77%	CTION RICTION RICTION RICTION FOR CO.	BB- SK INC SK INC <4 RISK INC	B+,B REMENT: REMENT: X <6X CREMENT: 0	B-0 0 0 0 >6X 0 0 0 0	
INDIVIDUAL (Capital Intelligence) 21. TRANSACTIONS OF \$10 MILLION OR LESS - FINAL 22. TRANSACTIONS OF \$10 MILLION OR LESS - OTHE E. UNRATED LARGEST (PROFITABLE) FINANCIAL IN E1. UNRATED BORROWERS/GUARANTORS OTHER T DEBT TO TANGIBLE NET WORTH OPERATING CASH FLOW (2-YEAR AVERAGE) TO DEBT TRANSACTION RISK INCREMENT: SHAREHOLDER'S EQUITY TO ASSETS NET INCOME TO ASSETS (2-YEAR AVERAGE)	AA+,AA,AA- NCIAL INSTITUTION: ISTITUTION: THAN FINANCIAL	A+,A,A- DNS: IAL INSTITUTIO >> >> >>	BBB+,BBB UTIONS: N DNS 25% 20% 15% 10% >5% >0%	** ** ** ** ** ** ** ** ** **	BB+ TRANSA TRANSA <2X TRANSA 0 0 0 0 0 0 0 77% >2.0%	CTION RICTION RICTION RICTION RICTION FOR CO.	BB- SK INC SK INC <4 RISK INC >5° >1.0°	B+,B REMENT: REMENT: X <6X CREMENT: 0	B-0 0 0 0 >6X 0 0 0 0 0 0 0 44% <0.5%	

* MAY NOT APPLY IF A TRANSACTION RISK INCREMENT HAS BEEN PRE-APPROVED

Effective: 01/08/2007

EXPOSURE FEE ADVICE MOLDOVA

PUBLIC SECTOR CREDITS

EXPOSURE FEE LEVEL 7

A. SOVEREIGN (e.g., Finance Ministry Guarantee):		7	TRANSACTI	ION RISK II	NCREME	NT: 0)		
POLITICAL ONLY COVER: TRANSACTION RISK INCREMENT: See Priva				e Private S	Sector Ch	art			
C1. BORROWERS/GUARANTORS with RATED/TRADED	CROSS BORDE	R (HARD C	URRENCY) DEBTS:					
TRANSACTION RISK INCREMENT:	0	0	0	()	0	0	0	0
LONG-TERM (S&P, others)	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB-	- <u></u> - BB+	 ,BB	BB-	B+,B	B-
LONG-TERM (Moody's)	Aa1,Aa2	A1,A2,A3	Baa1,Baa2	Baa3			Ba3	B1,B2	В3
SHORT-TERM (S&P, others)	A-1+	A-1	A-2	A-3	3	В		С	
SHORT-TERM (TBW)	TBW-1	TBW-2	TBW-3	TBW-4	ļ				
SHORT-TERM (Moody's)		P-1	P-2	P-3	3				
SPREAD (bp) over T-YIELD <	40	70	140	250)	400	600	900	1500
SPREAD (bp) over LIBOR <	10	40	90	220)	370	570	870	1470
C2. BORROWERS/GUARANTORS with INTRA-COUNTR	Y (LOCAL CURR	ENCY) RA	TINGS:						
TRANSACTION RISK INCREMENT:	0	0	0	()	0	0	0	0
LONG-TERM (S&P, TBW)	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB	- BB+	,BB	BB-	B+,B	B-
LONG-TERM (Moody's)	Aa1,Aa2	A1,A2,A3	Baa1,Baa2	Baa3	Ba1,l	Ba2	Ba3	B1,B2	В3
SHORT-TERM (S&P, others)	A-1+	A-1	A-2	A-3	3	В		С	
SHORT-TERM (Moody's)		P-1	P-2	P-3	3				
FINANCIAL STRENGTH (Moody's)	A/B	В	B/C	C	;	C/D	D	D/E	E
INTRA-COUNTRY ISSUER (TBW)	IC A/B	IC B	IC B/C	IC C	C IC	C/D IC	D IC	D/E	IC E
INDIVIDUAL (IBCA)	A/B	В	B/C	C	;	C/D	D	D/E	E
INDIVIDUAL (Capital Intelligence)	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB.	- BB+	,BB	BB-	B+,B	B-
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FINAN	ICIAL INSTITUTION	ONS:		•	*TRANSA	CTION RI	SK INCRE	MENT:	0
D2. TRANSACTIONS OF \$10 MILLION OR LESS - OTHE	R THAN FINANC	IAL INSTIT	UTIONS:	•	*TRANSA	CTION RI	SK INCRE	MENT:	1
E. UNRATED LARGEST (PROFITABLE) FINANCIAL IN:	STITUTION:		I	MAXIMUM	TRANSAC	CTION RIS	SK INCRE	MENT:	1
F1. UNRATED BORROWERS/GUARANTORS OTHER TH	IAN FINANCIAL I	NSTITUTIO	<u>NS</u>						
DEBT TO TANGIBLE NET WORTH				<1X	<2X	<3X	<4X	<6X	>6X
		TRANSACT			ACTION F	RISK INCR			
		>	25%	0	0	0	0	0	0
OPERATING CASH FLOW (2-YEAR AVERAGE) TO DEBT			20%	0	0	0	0	0	0
			15%	0	0	0	0	0	0
		>	10%	0	0	0	0	0	0
			>5%	0	0	0	0	0	0
			>0%	0	0	0	0	0	0
			<0%	0	0	0	0	0	0
F2. UNRATED FINANCIAL INSTITUTION BORROWERS/	GUARANTORS:								
TRANSACTION RISK INCREMENT:				0	0	0	0	0	0
SHAREHOLDER'S EQUITY TO ASSETS				>8%	>7%	>6%	>5%	>4%	<4%
NET INCOME TO ASSETS (2-YEAR AVERAGE)				>2.5%	>2.0%	>1.5%	>1.0%	>0.5%	<0.5%
BORROWED FUNDS TO NET LOANS				<40%	<60%	<80%	<100%	<120%	>120%
LIQUID ASSETS TO ASSETS				>25%	>20%	>15%	>10%	>5%	<5%
RESERVES TO NON-PERFORMING ASSETS				>200%	>175%	>150%	>125%	>100%	<100%
* MAY NOT APPLY IF A TRANSACTION ICRAS RATII	NG HAS BEEN PF	RE-APPRO	VED				Effective	: 01/	08/2007