

Predicted ratings for unrated developing countries*

<u>Country</u>	<u>Predicted rating range (Dec 2006)</u>	<u>Rated countries in the same range (Dec 2006)</u>	<u>Predicted rating range (Oct 2007)</u>
Algeria	A to AA	Chile; China; Estonia	A to AAA
Angola	CCC+ to B+	Uruguay; Argentina; Ecuador	BB+
Bangladesh	B- to B	Jamaica; Dominican Republic; Bolivia	B to B+
Belarus	BB- to BB+	El Salvador; Philippines; Indonesia	BB to BB+
Bhutan	BBB- to BBB+	Poland; South Africa; Thailand	BBB+ to A
Central African Rep.	C or lower		
Chad	B- to B+	Uruguay; Argentina; Bolivia	C to CCC+
Comoros	CC to CCC+	Ecuador; Belize	CCC- to CCC+
Congo, Dem. Rep.	C or lower		CCC- to CCC
Congo, Rep.	CCC+ to B-	Bolivia; Paraguay; Cameroon	B+ to BB-
Cote d'Ivoire	CCC- to CCC+	Ecuador	CCC to B
Djibouti	B to B+	Uruguay; Argentina; Georgia	B to BB-
Dominica	BB+ to BBB	Mexico; Romania; India;	
Equatorial Guinea	BB+ to BBB-	India; El Salvador; Peru	BBB- to BBB
Ethiopia	CCC-		CCC to CCC+
Gabon	BB+ to BBB	Mexico; Romania; Peru	BBB- to BBB
Guinea	CCC or lower		CC to CCC
Guinea-Bissau	C to CC		
Guyana	CCC+ to B	Dominican Republic; Bolivia; Ecuador	
Haiti	C to CCC-		CCC- to CCC+
Kiribati	AAA		
Kyrgyz Republic	CCC+ to B-	Bolivia; Lebanon; Paraguay	CCC+ to B-

<u>Country</u>	<u>Predicted rating range</u> (Dec 2006)	<u>Rated countries in the same range</u> (Dec 2006)	<u>Predicted rating range</u> (Oct 2007)
Lao PDR	CCC- to B-	Bolivia; Paraguay; Ecuador	B- to B
Libya	AA to AAA		A+ to AAA
Maldives	BB+ to BBB	Mexico; Croatia; India	B+ to BB-
Marshall Islands	B- to B+	Pakistan; Uruguay; Bolivia	
Mauritania	CCC to B	Dominican Republic; Bolivia; Paraguay	
Myanmar	CCC-		CCC or lower
Nepal	CCC+ to B	Dominican Republic; Bolivia; Paraguay	CCC+ to B-
Niger	CCC- to CCC		B- to B
Rwanda	CC or lower		B- to B
Samoa	CCC+ to BB-	Turkey; Philippines; Ukraine	BBB-
Sierra Leone	CCC-		CCC to B
Solomon Islands	B- to B+	Pakistan; Uruguay; Sri Lanka	B to B+
St. Kitts and Nevis	BBB+ to A-	Czech Republic; Malaysia; Thailand	
St. Lucia	BBB to BBB+	Thailand; South Africa; Mexico	
St. Vincent and the Grenadines	BBB to BBB+	Thailand; South Africa; Mexico	
Sudan	CCC or lower		CCC- to CCC+
Swaziland	BB- to BB	Brazil; Colombia; Turkey	BB- to BB+
Syrian Arab Republic	A- to A+	Chile; China, Czech Republic	BB+
Tajikistan	B to B+	Uruguay; Argentina; Georgia	B-
Tanzania	CCC+ to B+	Pakistan; Argentina; Bolivia	BB-
Togo	CCC to CCC+	Ecuador	CCC+ to B-
Tonga	B+ to BB+	Brazil; Colombia; Indonesia	BB- to BB
Uzbekistan	B to BB-	Philippines; Indonesia; Argentina	BB- to BB+

<u>Country</u>	<u>Predicted rating range (Dec 2006)</u>	<u>Rated countries in the same range (Dec 2006)</u>	<u>Predicted rating range (Oct 2007)</u>
Vanuatu	BB+ to BBB+	Thailand; Russia; Peru	BBB to BBB+
Yemen, Rep.	BB- to BB	Costa Rica; Guatemala; Colombia	B+ to BB
Zambia	CCC+ or lower	Ecuador	BB- to BB
Zimbabwe	CC or lower		C or lower

* These rating predictions were generated using the benchmark model presented in Ratha, De and Mohapatra (2007) and forecasts of explanatory variables for 2007. Model-based ratings should be treated as indicative; they are clearly not a substitute for the broader and deeper analysis, and qualitative judgment, employed by experienced rating analysts. Note that Albania and Cambodia were unrated in Dec 2006, but were subsequently rated in 2007.

** When the predicted rating was above 21 in the numeric scale, we classified it as out of range.