Hello Mr Demarigny,

I am a self employed consultant who works in the securitisation market. I have worked in the past for 3 years at Duff & Phelps prior to its take over by Fitch. I have read your report and wish to give the following brief comments.

1. The "expert group" - I hope consists of some people who have worked in a rating agency - only if you have, can you really begin to appreciate how hard working rating agency anlaysts are. (I offer my services to the the group if suitable/feasible).

2. ii) Transparecy of rating agencies methodologies - I endorse this core issue and encourage you to investigate ways as to how market participants can be given better assistance in this area, particularly in terms of cash flow modelling.

3. p10 -top box - I endorse all the bullet points relating to the need to ensure issuers have opportunities to discuss rating agency assumptions, figures etc

4. p16 point 3.1 The level of due diligence when taking rating actions needs to be known - at least.

5 P19 - the possible prohibition of rating analysts taking positions in the securities market/journalists is counter productive and makes no sense to me.Rating analysts bring experience and knowledge with them.

6. p20 Disclosure of the date when a rating was last updated etc is an excellent idea - is it not being done already by raters??

These are briefly my points.

Best Regards,

Kathleen McElvogue