

Greg Higginbotham

From: Wertz, Michael <Michael.Wertz@moodys.com>
Sent: Wednesday, November 2, 2022 11:25 AM
To: Greg Higginbotham
Cc: Wertz, Michael
Subject: Confidential: Moody's Draft Press Release For Your Review - Madison (County of) MS - Moody's ID: 600027357
Attachments: CONFIDENTIAL Draft Press Release_CC Action_11-02-2022.pdf

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Hello Greg,

You have been identified by the rated entity **Madison (County of) MS** or its agent as the contact to receive draft communications of credit rating actions regarding the rated entity prior to the public dissemination of the credit rating action.

Attached is the draft press release for your review, to give you the opportunity to draw attention to any factual errors and/or inadvertent disclosure of confidential information. However, please note that under our policies, Moody's Investors Service (MIS) retains ultimate editorial control over the form and content of all its publications. MIS will not accept other changes that would alter the meaning or tone of its opinions or credit rating announcements.

Please note that this draft press release is strictly confidential and you may not disclose it to any other person except: (i) to your legal counsel acting in their capacity as such; (ii) to your other authorized agents who are subject to confidentiality obligations and acting in their capacity as such; and (iii) as required by law or regulation.

You have two working hours from the time of this email to tell us if the draft press release contains any factual errors or inadvertent disclosures of confidential information, after which we may publish the press release whether we have heard from you or not.

This communication is part of the implementation and application of our new US Cities and Counties Methodology published on November 2, 2022. The US Cities and Counties Methodology includes the assignment of issuer level ratings, reflecting a city or county's ability to honor its debt and debt-like obligations, and the placement of various debt instrument level ratings relative to the issuer rating.

The below table lists the action(s) being taken with regard to **Madison (County of) MS** and any of its rated components. Please note that the below table lists only your entity's issuer name, rating(s), and outlook, as applicable.

State	Issuer or Obligor	Affected Sale / Issuer Rating	Sale ID	Previous Rating	Previous Outlook	Current Rating	Current Outlook	RUR Direction
MS	Madison (County of) MS	Issuer Rating	Issuer Rating	N/A	N/A	Aa2	NOO	N/A

Moody's Rating Symbols and Definitions can be obtained [here](#).

If the table above indicates that one or more of your entity's ratings is going to be placed on review for further analysis, a lead analyst will be in contact with you in the coming days. The analyst may ask questions and gather additional information relevant to their review. A rating committee will consider all the information and resolve the review with either an upgrade, downgrade or confirmation of the ratings.

Thank you for your cooperation,

Michael Wertz

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Please note that Moody's analysts are not permitted to engage in any fee discussions or be privy to any rating fee information. Please do not include analysts in any fee related correspondence. If you have any questions or comments regarding the application or the fees, please contact Moody's Issuer Relations Team at 212.553.4055.

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Standard Linkage Between the Global Long-Term and Short-Term Rating Scales

The following table indicates the long-term ratings consistent with different short-term ratings when such long-term ratings exist.⁸

LONG-TERM RATING	SHORT-TERM RATING
Aaa	Prime-1
Aa1	
Aa2	
Aa3	
A1	
A2	
A3	Prime-2
Baa1	
Baa2	Prime-3
Baa3	
Ba1, Ba2, Ba3 B1, B2, B3, Caa1, Caa2, Caa3 Ca, C	Not Prime

Obligations and Issuers Rated on the Global Long-Term and Short-Term Rating Scales

Bank Deposit Ratings

Bank Deposit Ratings are opinions of a bank's ability to repay punctually its foreign and/or domestic currency deposit obligations and also reflect the expected financial loss of the default. Bank Deposit Ratings do not apply to deposits that are subject to a public or private insurance scheme; rather, the ratings apply to the most junior class of uninsured deposits, but they may in some cases incorporate the possibility that official support might in certain cases extend to the most junior class of uninsured as well as preferred and insured deposits. Foreign currency deposit ratings are subject to Moody's foreign currency country ceilings which may result in the assignment of a different (and typically lower) rating for the foreign currency deposits relative to the bank's rating for domestic currency deposits.

Clearing Counterparty Ratings

A Clearing Counterparty Rating (CCR) reflects Moody's opinion of a Central Counterparty Clearing House's (CCP) ability to meet the timely clearing and settlement of clearing obligations by the CCP as well as the expected financial loss in the event the obligation is not fulfilled. A CCR can be assigned at a CCP legal entity or clearing service level to the extent a legal entity operates multiple clearing services.

Counterparty Risk Ratings (CRR)

CRRs are opinions of the ability of entities to honor their non-debt financial liabilities, typically to unrelated counterparties (CRR liabilities), such as derivatives and sale and repurchase transactions. CRRs also reflect the expected financial losses not covered by collateral, in the event such liabilities are not honored. For clarity, CRRs are not applicable to funding commitments or other obligations associated with covered bonds, letters of credit, guarantees, servicer and trustee obligations, and other similar obligations that arise from a bank performing its essential operating functions.

⁸ Structured finance short-term ratings are usually based either on the short-term rating of a support provider or on an assessment of cash flows available to retire the financial obligation.