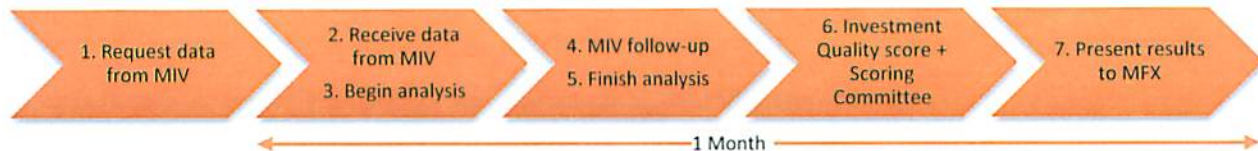


MIV CREDITWORTHINESS EVALUATION

To participate in MFX's currency risk solutions, every MIV counterparty is required to undergo a creditworthiness evaluation. MFX has contracted MicroRate to conduct all such evaluations.



Once an MIV completes (Step 2) the data request Template (Step 1), MicroRate will conduct a due diligence desk review (Step 3) to better understand an MIV's performance characteristics and operational risk profile. In certain circumstances, on-site interviews (Step 4) with key MIV personnel will be required, in accordance with the desk review. MicroRate will utilize these findings (Step 5) to determine an MIV's creditworthiness indicator (Step 6), or Investment Quality score, categorized Tier 1 (High creditworthiness) through 4 (Not creditworthy).

In broad terms, the Investment Quality score is based on an evaluation of (1) Portfolio Quality, (2) Performance, (3) Capital Structure and (4) Liquidity and Treasury Management. General Management aspects will also be considered.

To be considered for evaluation, MicroRate requires the following documents from every MIV. This list, while comprehensive, provides an idea of the scope of our assessment and may vary.

Portfolio Quality

- Investment Policy Statement (IPS)
- Complete investment portfolio schedule
- Internal governance policies / charters:
 - i. Investment prospecting
 - ii. Due diligence standards
 - iii. Investment process
 - iv. Due diligence standards
 - v. Valuation policy
 - vi. Personnel, Departmental

Performance

- Historical performance analytics
- Expense policies

Capital Structure

- Investor profile reports
- Distribution agreements

Liquidity and Treasury Management

- Provisioning policy
- Write-off policy
- Redemption policy
- Liquid asset management policy

Management

- Board of Directors CVs
- Organizational charts
- Management team CVs

Audited financial statements *(latest three year period)*

Creditworthiness indicators are confidential and only for MFX's internal use. Neither MFX nor MicroRate will publicize any opinions or information collected or received during the evaluation process without obtaining prior written approval from the MIV applicant.