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**Once Hallowed like Hollywood:
Credit Rating Agencies and the
Subprime Loans Crisis**

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This paper analyzes the roles played by the three dominant credit rating agencies - Standard & Poor's, Moody's and Fitch Ratings in contributing to - and aggravating - the subprime crisis. Criticisms levelled against these agencies, the facilitating role played by the regulating agencies, the insider stories from these agencies that conflict with the vigorous defence put up by the leadership of these agencies in trying to clear the good names of their firms, are all put under the microscope. Finally, reforms and changes are suggested in the functioning and regulation of these much-harangued credit agencies.

Keywords: Credit Rating Agencies, Standard & Poor's, Moody's, Fitch Ratings,
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