ABCP/South Africa
Final Report

Blue Titanium Conduit Limited

Ratings

Amount (Rand billion)	Type of Security	Rating
20	Asset Backed Commercial Paper	F1+ (zaf)

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■ Summary

Blue Titanium Conduit Limited (Blue Titanium) is a South African asset-backed commercial paper (ABCP) programme structured to issue Rand-denominated commercial paper (CP) to fund the purchase of financial assets and rated securities. The programme is administered by The Standard Bank of South Africa Limited, acting through its division, Standard Corporate and Merchant Bank (SCMB), rated 'AA/F1+ (zaf)'.

Fitch has assigned a rating to the CP issued by Blue Titanium as indicated at left.

The rating is based on the:

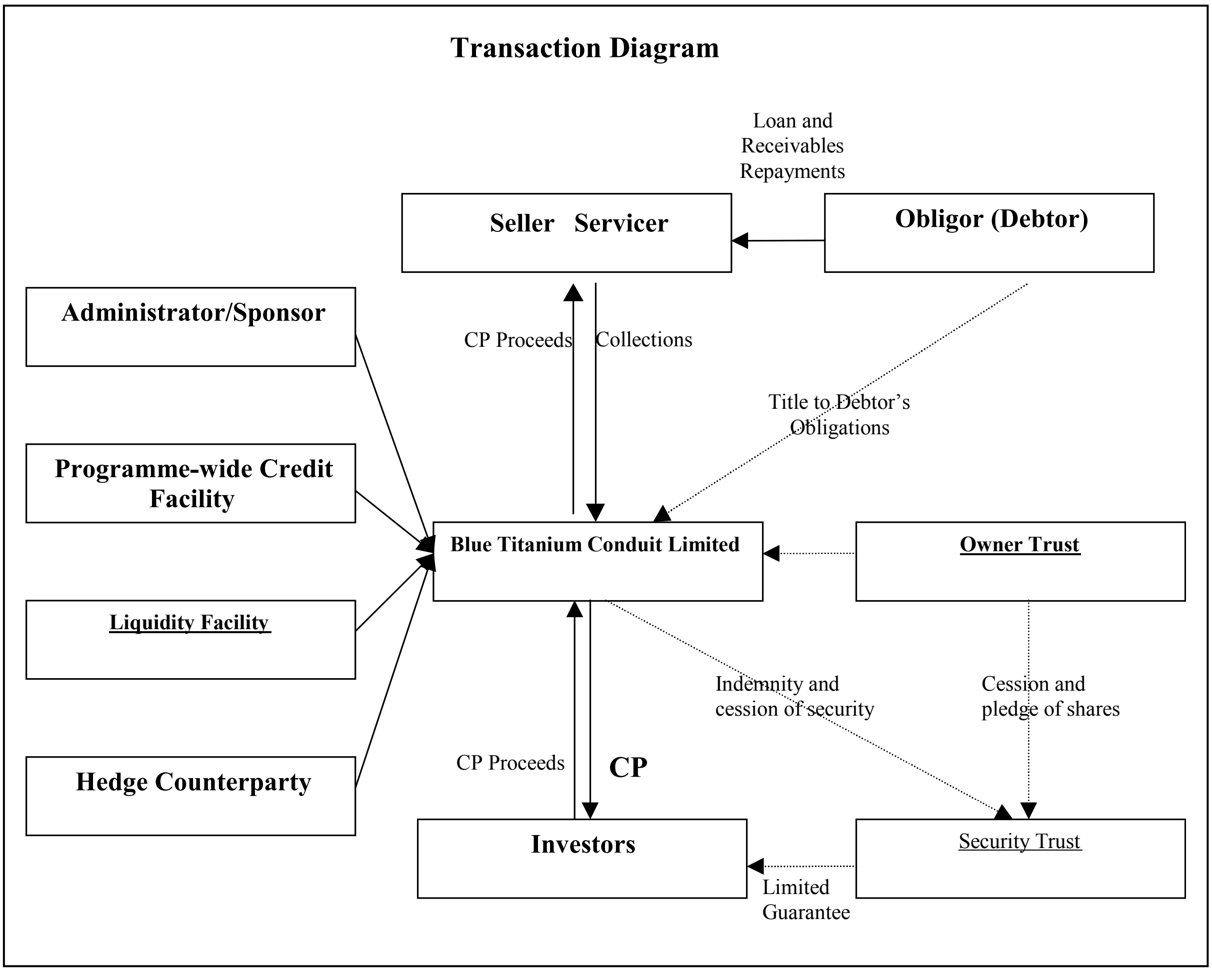
- credit quality of the purchased financial assets and rated securities;
- availability of transaction-specific credit enhancement if required;
- availability of programme-wide credit support facility, provided by 'F1+ (zaf)' rated banks and financial institutions, sized at 10% of outstanding CP, plus a dynamic amount which fluctuates based on the credit quality of the underlying portfolio of rated securities;
- 100% (sized on the performing asset base) transaction-specific liquidity support provided by 'F1+ (zaf)' rated banks and financial institutions;
- availability of appropriate hedging transactions with 'F1+ (zaf)' rated counterparties to mitigate potential interest rate exposures;
- strong administrative capabilities of SCMB; and
- programme's sound legal structure.

The rating addresses the likelihood of investors receiving the full face value of the purchased CP on the maturity date, in accordance with the terms of the transaction documentation.

■ Credit Committee Highlights

- This is the first ABCP conduit established in South Africa and therefore all documentation, credit and legal analysis for South African ABCP has been completed for the first time for this transaction.

- The conduit is a hybrid vehicle, with the ability to purchase financial assets as well as rated securities. All financial assets purchased by the conduit will be subject to a pre-funding rating review by Fitch Ratings. Rated securities may be purchased in accordance with the pre-defined eligibility criteria in the transaction documentation.



- The programme-wide credit enhancement is available to support losses incurred on all transactions funded through the conduit, regardless of whether the losses are incurred on financial assets or rated securities.
- All assets and liabilities are solely in Rand, and therefore there is no foreign exchange exposure.
- As administrator for Blue Titanium, SCMB evaluates and structures all asset purchases, monitors asset performance to ensure compliance with Blue Titanium's credit and investment policy, obtains funding under the related liquidity agreements, and administers the issuance, sale, and timely repayment of CP. As this is the first ABCP conduit arranged by SCMB, bespoke infrastructure, policy, and procedures for managing the vehicle were implemented.

Key Parties

SCMB

Standard International Holdings ('SIH') owns Standard Bank Group (formerly known as Standard Bank Investment Corporation) and dates back to the 1860s. It was first listed on the JSE Securities Exchange ('JSE') in 1970.

The Standard Bank Group covers 14 countries in sub-Saharan Africa and focuses mainly on merchant and corporate banking through The Standard Bank of South Africa. The group also owns a London-based emerging market focused resource and commodity bank, Standard Bank London ('SBL'), and an offshore banking network.

The South African banking industry is characterised by four large banks, dominating 74% of the industry's assets. The Standard Bank of South Africa (Standard Bank) is South Africa's second largest bank with a market share of 18.5%. It offers a range of retail, commercial, corporate and merchant banking services and has an extensive delivery network that includes 631 branches, call centres, 2,197 ATMs and an internet service used by over 186,000 clients.

Two broad domestic banking groups exist within Standard Bank: the Retail Group, and Standard Corporate & Merchant Bank ('SCMB'). SCMB's

Key Information

Portfolio Characteristics
Investment-grade rated securities; and interests in receivables and other financial assets.

Structure
ISSUER: Blue Titanium Conduit Limited

SPONSOR: Standard Corporate and Merchant Bank

DEALER: Standard Corporate and Merchant Bank

LIQUIDITY PROVIDERS: Standard Corporate and Merchant Bank, and/or other 'F1+ (zaf)' rated financial institutions

PROGRAMME-WIDE CREDIT ENHANCEMENT PROVIDERS: Standard Corporate and Merchant Bank, and/or other 'F1+ (zaf)' rated financial institutions

SWAP COUNTERPARTIES: Standard Corporate and Merchant Bank, and/or other 'F1+ (zaf)' rated financial institutions

SECURITY TRUSTEE: Werksmans Trust (Proprietary) Limited

operations include investment banking, corporate lending, capital markets and foreign exchange.

Structure

Blue Titanium is a special purpose, bankruptcy-remote, limited liability company incorporated in the Republic of South Africa. Blue Titanium can issue up to Rand 20 billion in CP at a discount, with maturities of up to 364 days. The proceeds of the CP are used to purchase financial assets and rated securities.

The CP issued under this programme has been approved by the South African Reserve Bank as falling within the exemptions set out in the notice in respect of securitisation schemes promulgated in terms of the Banks Act No. 94 of 1990, and dated 13 December 2001. The CP is issued in the legal form of promissory notes, which are governed by the Bills of Exchange Act of 1964. Same day settlement of CP is possible, although historically the South African market works on "T+1" basis.

Blue Titanium cannot incur any indebtedness other than the issuance of CP, specific hedging obligations, draws under the liquidity agreements, draws under the programme-wide credit support facility, and other incidental amounts as permitted under the programme's transaction documents. Furthermore, all principal parties to the transaction documents have agreed not to file bankruptcy petitions against Blue Titanium for two years and one day after all CP is paid in full. As such, bankruptcy concerns are mitigated.

Credit Support

Each purchase, whether a financial asset or rated security, is structured to ensure that, on a stand-alone basis, its credit quality is commensurate with the 'F1+ (zaf)' rating assigned to the CP issued by Blue Titanium. To accomplish this, Blue Titanium is supported by two layers of credit support to mitigate losses: transaction-specific and programme-wide credit support.

Transaction-specific Credit Support
The first layer of loss protection, transaction-specific credit support, is provided in varying forms for the financial assets and rated securities.

For rated securities transaction-specific credit support is provided by the credit support inherent within each purchased security and is sized according to that particular security's credit rating. Transaction-specific support for rated securities may take the form of subordinated interests, monoline insurance wraps, cash collateral accounts, or excess spread.

On the other hand, transaction-specific credit support for financial assets typically consists of additional support over and above the assets being funded. Each asset purchased by Blue Titanium will have a reserve specifically tailored to its risks that takes into account the type of assets purchased and the credit strength of the seller.

Transaction-specific reserves are structured to a 'F1+ (zaf)' rating level and are sized to protect against potential losses. Some factors that may be considered in the credit analysis include credit losses, dilutions, yield, programme costs, discount, and servicing fees. Support to mitigate potential losses can take the form of, among other things, overcollateralisation, recourse to the seller or a third-party guarantor, cash collateral account, a third-party LOC or surety bond, or subordinated note issuance.

Fitch will review transactions prior to funding through Blue Titanium to ensure that they meet the conduit's investment criteria and they have been structured to a level commensurate with the conduit's rating. Thus, only after Fitch has reviewed such transactions may they be placed into the conduit.

Programme-wide Credit Support

To further protect against potential losses, Blue Titanium is supported by a fungible programme-wide credit enhancement facility in the form of a subordinated loan facility provided by SCMB.

The facility can be drawn to redeem any tranche of CP and to pay any obligations ranking senior to the credit support facility in the priority of payments. As such, it may be used to cover any shortfall between the funds received by Blue Titanium and the amount required to be paid in respect of the CP notes and senior expenses. However, the facility can not be used for the payment of subordinated servicing fees due to any servicer in terms of an asset sale and servicing agreement; the payment of any deferred purchase consideration on any asset; or the purchase of additional assets.

The facility can not terminate prior to all CP being repaid in full.

The facility is sized at 10% of the aggregate face amount of outstanding CP notes issued to finance financial assets, plus a dynamic amount, which fluctuates based on the credit quality of the underlying portfolio of rated securities.

The dynamic programme-wide credit enhancement is specific to rated securities only, and calculated as a percentage of outstanding CP issued to purchase the securities. The enhancement amount is determined by the lowest rated security included in the pool, and will change according to the credit quality of the underlying portfolio in accordance with the following matrix:

Rating of the lowest rated security excluding those rated below ‘BBB-’	Securities Coverage	Floor Amount % applied to the portfolio excluding securities rated below ‘BBB-’ (the “Floor Amount %”)
‘AA-’ or above	0	0%
‘A+’	Cover the CP funded amount of the largest ‘A+’ security	1%
‘A’ to ‘BBB+’	Cover the CP funded amount of the three largest ‘A+’ or lower rated securities	3%
‘BBB’ to ‘BBB-’	Cover the CP funded amount of the four largest ‘A+’ or lower rated securities	4%

Any securities rated lower than ‘BBB-’ will increase the credit enhancement requirement by 100% of their CP funded amount.

Upon certain events of default under the credit enhancement facility, Blue Titanium will stop issuance of CP. The credit enhancement provider may then determine the Rand value of its commitment under the facility as at the date of such default, and limit its commitment at that amount. However, the provider is not entitled to refuse to advance any monies under the facility subsequent to the default, unless such an advance would result in the provider exceeding its commitment. As such, the programme-wide credit enhancement remains available until all CP is matured.

The credit enhancement facility events of default include:

- a breach of any provision in the transaction documentation which is capable of being remedied, and a failure to remedy such a breach within seven days (or as otherwise specified in the documents);
- a breach of any provision in the transaction documentation which is not capable of being remedied (irrespective of the materiality of such a breach or provision);
- the bankruptcy of Blue Titanium; and
- a breach or default (without remedy) by Blue Titanium on any of its obligations in terms of any other agreement to which the issuer and any entity in the Standard Bank Group are parties.

Liquidity Support

To ensure the timely repayment of maturing CP, liquidity support is provided through internal and external sources. Internal support is derived from collections on the various assets and securities. External support is provided by transaction-specific liquidity loan agreements (LLAs) sized at no less than 100% of the face amount of outstanding CP.

The Blue Titanium LLAs are 364 day, revolving, renewable facilities provided by SCMB, or other ‘F1+ (zaf)’ rated banks or financial institutions. All draw-downs made under the facility will be used by Blue Titanium for the purposes of meeting its obligation to redeem CP.

Conditions precedent to the liquidity provider funding liquidity loans are:

- the relevant amount does not exceed the liquidity provider’s commitment;
- Blue Titanium is not bankrupt; and
- the transaction documents have been signed and remain legal, valid and binding.

Broadly, the amount that the liquidity facility may fund is equal to the value of the conduit's performing assets. More specifically, the amount that can be drawn is equal to:

- the total amount owing to Blue Titanium in terms of all participating assets; plus
- the total amount received by Blue Titanium from obligors in relation to all participating assets; plus
- the total amount received or deemed to have been received (as provided for in any of the asset sale and servicing agreements) by the servicers in relation to the participating assets, which amount is due to Blue Titanium but has not, as at such point in time, been paid over by the servicers to the issuer; less
- the total amount owing to Blue Titanium in terms of defaulted assets.

In respect of financial assets, a defaulted asset is an asset where the obligor has voluntarily or involuntarily entered bankruptcy proceedings; which has been actually written off in accordance with the relevant servicer's accounting practices from time to time; or which falls within the definition of a defaulted asset in the asset sale and servicing agreement relating to that participating asset. In respect of rated securities, a defaulted asset is where the rating assigned by Fitch is 'CCC-' or lower.

Upon the occurrence of a liquidity event of default, the liquidity provider may determine the Rand value of its commitment under the facility as at the date of the default and limit its commitment to that amount. However, the provider shall not be entitled (except where Blue Titanium is insolvent) to refuse to advance any monies under the facility to Blue Titanium subsequent to the default, unless such advance would result in the provider exceeding its commitment.

Liquidity events of default include:

- a breach of any provision in the transaction documentation which is capable of being remedied, and a failure to remedy such a breach within seven days (or as otherwise specified in the documents);
- a breach of any provision in the transaction documentation which is not capable of being remedied (irrespective of the materiality of such breach or provision);
- the bankruptcy of Blue Titanium;
- Blue Titanium ceasing to carry on its business in a normal and regular manner or materially change the nature of its business; and
- a breach or default (without remedy) by Blue Titanium on any of its obligations in terms of any other agreement to which the issuer and any entity in the Standard Bank Group are parties.

Should the rating of the liquidity provider at any time be downgraded below the rating on the CP, the provider shall (at its own cost and within 30 days) use reasonable endeavours to appoint a successor liquidity facility provider on the same terms and conditions, with a rating equivalent to the rating on the CP. If a successor liquidity facility provider with an appropriate rating is unable to be appointed within 30 days, the rating on the CP will be downgraded to reflect the rating on the current liquidity provider.

Interest Rate Protection

Blue Titanium is not permitted to purchase assets denominated in a foreign currency, and as such, there will be no foreign exchange risk. When funding a financial asset or rated security that has a different interest rate from the rate of the issued CP, Blue Titanium will enter into hedging contracts with 'F1+ (zaf)' rated counterparties to ensure that all exposures are fully hedged.

Stop Issuance Events

No Commercial Paper can be issued:

- with a maturity date after the then current termination date of the liquidity facility agreement;
- with a face value, which when aggregated with all the outstanding CP, would exceed the commitment under the liquidity facility agreement;
- which will, when aggregated with all outstanding CP, have a face value exceeding the programme limit of ZAR20 000 000 000;
- if it is more expensive for the issuer to issue CP than to draw under the liquidity facility;
- if the CP has been downgraded;
- if any hedging transactions entered into by the issuer with a hedge counterparty have been breached by either of the parties thereto or have become unenforceable in accordance with their terms;
- if any of the liquidity facility provider, the credit enhancement facility provider and/or the hedge counterparties is assigned a rating lower than the rating then assigned to the CP;
- if the issuer has breached any of its obligations under any of the transaction documents;
- after the occurrence of a wind down event; or
- after the occurrence of an enforcement event.

Wind Down Events

Upon the occurrence of a wind down event, the issuer will notify all investors and counterparties, cease issuing CP and draw on the liquidity facility to redeem CP as it matures.

Blue Titanium wind down events include:

- a draw down by the issuer under the credit enhancement facility agreement of amounts equal to or in excess of 30% of the commitment;
- the issuer notifying the security trustee that a market disruption event has occurred and is continuing; and
- an event of default or breach of representation or warranty (which is unable to be remedied) by the issuer under the liquidity facility agreement or under the credit enhancement facility agreement.

Enforcement Events

If an enforcement event occurs, and upon receipt of enforcement instructions from the administrator or if requested to do so by investors which are owed more than 50% of the total face value of CP, the security trustee will ensure that:

- no further CP is issued;
- no further assets are purchased;
- CP which has been issued is redeemed,
- security is enforced over the assets; and
- monies are distributed in accordance with the post enforcement priority of payments.

Enforcement events include:

- the bankruptcy of the issuer;
- any of the security held by the security trust becomes illegal or unenforceable or the security ceases to have a first priority security interest in respect thereto; or
- the security trust deed itself becoming illegal or unenforceable; or
- the issuer failing to make any payment due in terms of the CP on the due date for payment therefore and failing to remedy such failure within two business days; or
- the issuer being unable to draw down under the liquidity facility and/or the liquidity facility provider not being obliged to advance any monies to the issuer.

Payment Priorities

Pre-enforcement

Prior to an enforcement event, the administrator shall distribute monies in the transaction account (or make provision for any amounts owing to any of its creditors) in accordance with the priority of payments as follows:

1) in payment of (or in making provision for the payment of) any tax;
2) pari passu and pro rata in payment of (or in making provision for the payment of) the -
   a) minimum fees due to the administrator;
   b) minimum fees due to the settlement agent;
   c) minimum fees due to the dealer;
   d) minimum fees due to the back-up servicer;
   e) minimum fees, expenses and disbursements due to the security trustee;
   f) minimum fees, expenses and disbursements due to the owner trustee;
   g) fees due to the auditors and rating agency;
   h) fees due to directors and other officers of the issuer;
   i) amounts due in respect of all other statutory obligations of the issuer;
   j) fees, premiums or commissions to any hedge counterparty (excluding any contingent expenses relating to such hedge counterparties);
   k) minimum commitment fees and/or interest amounts due to the liquidity facility provider; and
   l) minimum commitment fees due to the credit enhancement facility provider;
3) pari passu and pro rata in payment of any net settlement payments due to any hedge counterparties;
4) in payment any servicing fees due to the servicer in terms of the relevant asset sale and servicing agreement;
5) pari passu and pro rata in payment of any capital amounts due to the liquidity facility provider (provided that no amount drawn under the Liquidity Facility shall be used to effect such payment), and in the redemption of any maturing CP;
6) in payment of the purchase price payable for the acquisition or financing of any participating assets;
7) pari passu and pro rata in payment of any -
   a) fees due to the sponsor;
   b) any fees and/or amounts (except for any contingent expenses) due to any of the parties listed in 2) over and above the minimum fees and/or amounts payable;
   c) amounts due to hedge counterparties as breakage or unwinding costs in respect of any hedging transactions;
8) in payment of any capital and interest due in terms of the credit enhancement facility agreement;
9) in payment of any supplemental servicing fees due to the servicer and/or deferred purchase consideration due to the originator;
10) while any amounts (whether contingent or otherwise) are outstanding to secured creditors, to be invested in permitted investments and thereafter, once all obligations (whether contingent or otherwise) to secured creditors have been discharged in full, in payment to the shareholders of the issuer.

Post-enforcement priority of payments

After the receipt of enforcement instructions, the security trustee will distribute funds (or make provision for the payment of) in the order set out below:

1) in payment of any fees or expenses due to any liquidator, curator or judicial manager of the issuer (if any);
2) pari passu and pro rata in payment of the -
   a) minimum fees due to the administrator;
   b) minimum fees due to the settlement agent;
   c) minimum fees due to the dealer;
   d) minimum fees due to the back-up servicer;
   e) minimum fees, expenses and disbursements due to the security trustee;
   f) minimum fees, expenses and disbursements due to the owner trustee;
   g) fees due to the auditors and rating agency;
   h) fees due to directors and other officers of the issuer;
   i) amounts due in respect of all other statutory obligations of the issuer; and
   j) fees, premiums or commissions due to any hedge counterparty;
3) pari passu and pro rata in payment of any unsubordinated servicing fees due to the servicers in terms of the relevant asset sale and servicing agreements, provided that no servicer shall be paid more than an amount in the form of unsubordinated servicing fees exceeding 2% of the face value of the relevant pool of participating assets;
4) pari passu and pro rata in payment of -
   a) any capital and accrued interest amounts due to the liquidity facility provider (provided that no amount drawn down under the facility shall be used to repay capital outstanding);
   b) the redemption of all CP in issue as at the date thereof; and
   c) any net settlement payments due to any hedge counterparties;
5) pari passu and pro rata in payment of any fees, expenses (including contingent expenses) or other amounts (but excluding any breakage or unwind costs due to any hedge counterparties) due to any of the parties listed in 2) above;
6) in payment of any capital and interest due under the credit enhancement facility agreement;
7) pari passu and pro rata in payment of any amounts due to any hedge counterparties as breakage costs or unwinding costs in respect of any hedging or derivative transactions;
8) pari passu and pro rata in payment of any supplemental servicing fees and/or deferred purchase considerations due to originators and/or servicers; and
9) in payment to the issuer.

Collateral

Blue Titanium will purchase financial assets from investment-grade, non-investment-grade and unrated sellers. Typically, Blue Titanium's financial asset purchases will be structured to an 'F1+ (zaf)' rating level. This level of structuring is accomplished through due consideration of cash flows, legal structure and credit quality of the underlying assets, and will involve factors such as credit enhancement, asset eligibility criteria, obligor concentration limits and transaction-specific termination events. These structural features provide protection from losses and ensure timely and full repayment of CP. SCMB, as administrator, is responsible for structuring and monitoring financial asset purchases and ensuring that each financial asset purchased meets or exceeds Blue Titanium's investment policy.

Eligible Assets

The sponsor will be engaged to source and originate asset transactions that comply with at least the following criteria:

- will not result in a downgrading or withdrawal of the rating assigned to the Programme;
- are denominated in Rand;
- the obligations of obligors under the participating assets represent unconditional obligations;
- the assets may be revolving in nature;
- the assets have been rated or reviewed by Fitch;
- in the case of rated securities, are:
  a) unsubordinated debt obligations of the relevant Obligor;
  b) rated 'BBB-' or higher
  c) there is credit support in accordance with the agreed credit support matrix.
- the inclusion of such new assets is in compliance with the transaction documents.

Credit Concentration Limits

In respect of credit concentration, Blue Titanium will be subject to the following requirements:

Asset Rating Category	Minimum Requirement (%)
'AAA'	0
'AA' or higher	0
'A+' or higher	0
'A' or higher	90
'A-' or higher	98
'BBB-' or higher	100

Obligor Concentration Limits

In respect of obligor concentration, Blue Titanium will be subject to the following requirements:

Asset Rating Category	Maximum Permitted Exposure to any one Obligor (% of all rated securities)
'AAA'	100
'AA-' or higher	25
'A+' or higher	5
'A' or higher	3
'A-' or higher	2
'BBB-' or higher	1

In addition to the investment guidelines, unless Fitch has confirmed that the purchase of such will not have an adverse effect on the rating of the CP, each rated security must conform with the following:

- A rated security can be sold for less than its purchase value if programme-wide credit enhancement is increased by a like amount.
- No rated security may be an interest-only or principal-only security or a structured note where principal repayment is tied to a formula without a minimum floor of 100%.
- The purchase of a rated security should be at or below par. If the purchase is at a premium, the programme-wide credit enhancement must be increased by the amount of the premium.

Origination and Servicing

Administrative Agent

SCMB serves as Blue Titanium's administrative agent and, as such, is responsible for administering the day-to-day operations of the conduit. The administrative agent's duties include, but are not limited to:

- Administering the sale and timely payment of CP.
- Managing the issuance of CP so that the face amount of CP notes does not exceed the programme limit.
- Providing Blue Titanium with assistance and advice in connection with the purchase of financial assets and rated securities.
- Ensuring that the assets and securities purchased by Blue Titanium comply with the provisions of its investment policy.
- Prior to the issuance of CP on any day, requiring Blue Titanium to take necessary steps to ensure the available credit enhancement equals or exceeds the required credit enhancement.
- Managing Blue Titanium's liquidity position.
- Ensuring that proper hedges are in place and in compliance with Blue Titanium's investment policy.
- Notifying Fitch if the rating of any asset is withdrawn or lowered.

Since SCMB's ability to perform these activities is crucial to Blue Titanium's performance, Fitch meets with SCMB at least on an annual basis. Additionally, Fitch reviews the programme's monthly performance as part of its ongoing performance analytics.

Security Structure

In terms of the South African Companies Act, 1973, a company that wishes to issue secured notes, may grant security either 1) to the note holders, or 2) to a trustee for the note holders. A note trustee, acting pursuant to a trust created in accordance with the provisions of the Companies Act, can thus hold security as nominee or agent for the note holders. In such circumstances, the note holders would be secured creditors of the company, including upon the company's liquidation.

The note trust structure provided for in the Companies Act does not, however, cater for a situation where the company wishes to grant security not only to the note holders but also to other creditors of the issuer.

An alternative security structure, where multiple creditors wish to be granted security, is the guarantee/indemnity structure. This has been utilised for Blue Titanium and operates along the following lines:

- a trust is established for the purpose of issuing guarantees to creditors of Blue Titanium;
- pursuant to those guarantees, the guarantor undertakes in favour of each creditor to pay such creditor all amounts which may be or become payable to such a creditor by Blue Titanium if Blue Titanium fails to do so;
- Blue Titanium grants an indemnity to the guarantor should the guarantor be called upon to pay a claim in terms of the guarantee;
- the liability of the guarantor pursuant to the guarantees is limited to the amount which the guarantor recovers from Blue Titanium in terms of the indemnity;
- the obligations of Blue Titanium under the indemnity are served by a cession by Blue Titanium of all of its rights to the participating assets, transaction accounts and investments. The owner trust has also given a suretyship to the security trust as security for Blue Titanium's obligations under the indemnity. The owner trust has ceded and pledged all of its shares in Blue Titanium as security for the suretyship.

The guarantor is structured as a bankruptcy-remote vehicle. Since all the assets of Blue Titanium are covered by the security agreements in favour of the guarantor, a similar effect is achieved to that in which security is granted directly to the note holders.

Payments of amounts due by the security trustee pursuant to the security trust guarantee are made in accordance with the post enforcement priority of payments. Accordingly, creditors on each tier of the relevant priority of payments will be paid in full before creditors ranking below them in the relevant priority of payments receive any payment.

Performance Analytics

Fitch will monitor the transaction on a regular basis and as warranted by events. Its structured finance performance analytics team ensures that the assigned ratings remain, in the agency's view, an appropriate reflection of the issued notes' credit risk.

Details of the transaction's performance are available to subscribers at www.fitchresearch.com. Further information on this service is available at www.fitchratings.com.

Please call the Fitch analysts listed on the first page of this report for any queries regarding the initial analysis or ongoing performance.