THUNDERBIRD SERIES 5
5 YEAR BULLET SELF-MANAGED CDO OF CORPORATES

TRANSACTION SUMMARY February 12th, 2004

Leveraged corporate exposure

Leveraged corporate exposure through a CDO of Corporates.

Diversified Reference Portfolio

Creates exposure to a diversified portfolio of highly rated static corporate Reference Entities, (The Reference Portfolio).
The Reference Portfolio provides access to .

- A universe of 100 different Reference Entities all equally weighted.
- Diversified across 16 countries and 31 S&P industry sectors.
- With a weighted average rating of BBB+.
- All Investment Grade.

No Reference Obligation may account for more than 1% of the Initial Portfolio.

Substitution procedure

Thunderbird Series 5 is a self-managed transaction, whereby 100% of the Noteholders, through a Noteholders resolution, can request from time to time the substitutions of Reference Entities in the Reference Portfolio:

- The proposed substitution must comply with specified substitution guidelines, with the main one being ensuring that the subordination level resulting after the substitution meets the S&P CDO Evaluator test for maintaining the rating of the note.
- The substitution amount is limited to 8 Reference Entities over any 12-month period.
- Any gains/costs resulting from such substitutions will be credited/debited to a Margin Trading Account, which will be paid pro-rata to or received from the Noteholders by the Issuer on the maturity of the Notes.

Thunderbird Series 5 Notes description

The Thunderbird Series 5 Notes issued will have:

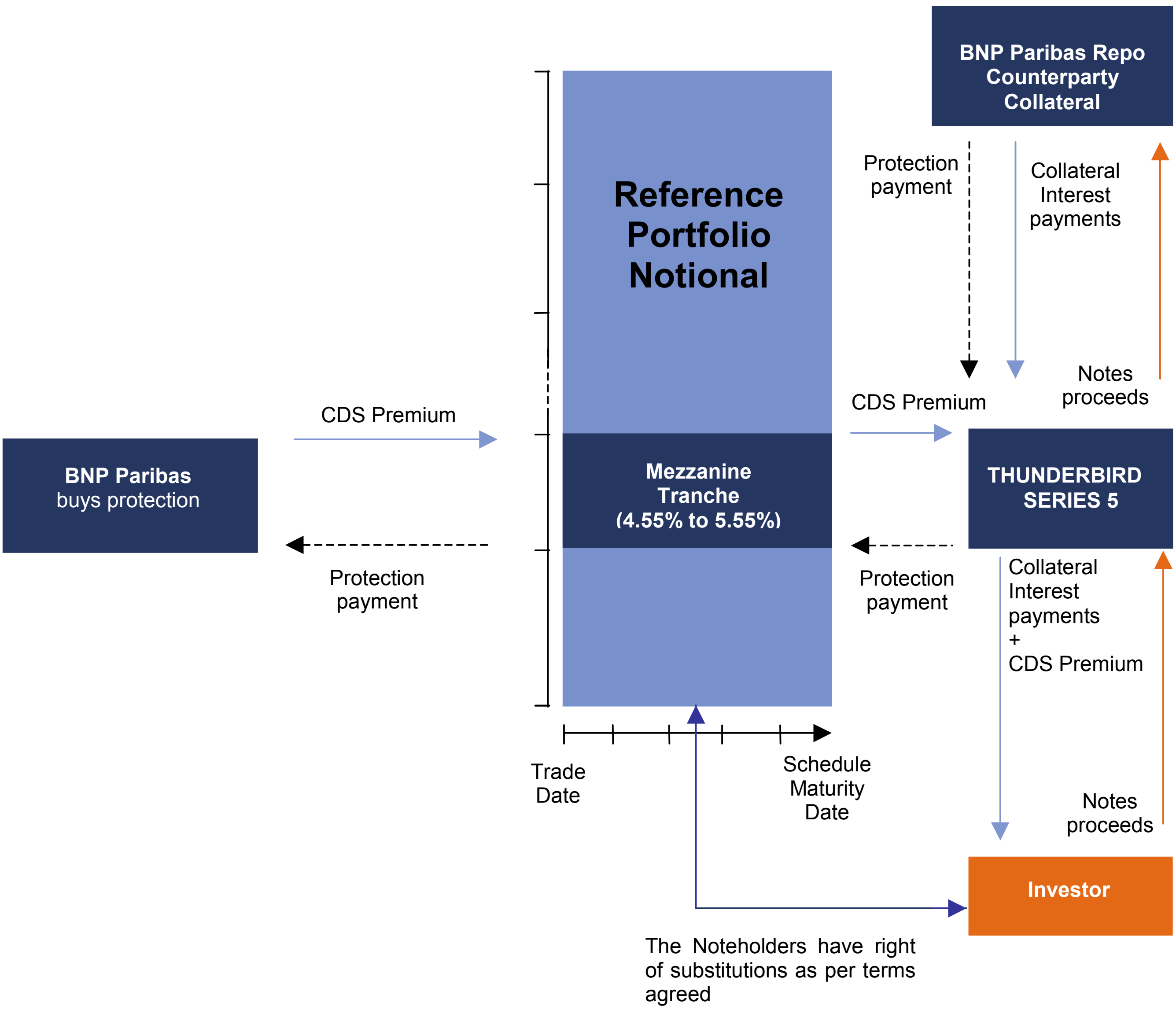
- A 5 year bullet maturity.
- A AA- rating by S&P on issue date for the Class A Note.

Thunderbird Series 5	Threshold	Cap	S&P Rating	Currency	Maturity	Coupon
Class A	4.55%	6.55%	AA-	USD	5 Years	6M Libor + 165 bps 6M Libor + 190 bps (*)

(*) The coupon steps up from the date on which the rating is downgraded to A- or lower, and will remain at that level thereafter, notwithstanding any subsequent upgrade of the rating of the Notes to above A-.

TRANSACTION STRUCTURE

Scheduled Maturity Date	The Scheduled Maturity Date is March 11th, 2009.
Use of proceeds	The Issuer uses the Note's proceeds to invest in a Repo transaction with BNP Paribas.
Mezzanine Credit Default Swap	BNP Paribas buys protection from the Issuer under a Mezzanine Credit Default Swap (CDS) on losses in the Reference Portfolio: • Class A In excess of 4.55% (the "Threshold") up to 5.55% (the "Cap").
Credit Linked Note delivery format	The Issuer issues Credit Linked Notes (CLNs) providing exposure to the risk under the Credit Default Swap.
Credit Linked Note Coupon	The coupon of the CLN is the sum of the coupon of the Repo and the premium of the Mezzanine Credit Default Swap.
Credit and Loss Events applicable	• Credit Events with respect to the Corporate Reference Entities: ▪ Failure to pay. ▪ Restructuring. ▪ Bankruptcy.
Potential Writedown Event	In the event of a "Potential Writedown": A Potential Writedown Notice may be delivered if the Scheduled Maturity Date of a Reference Entity is extended due to any notified but unsettled Credit Events in the Reference portfolio. A Notional Writedown may be declared subsequently.
ISDA 2003 documentation	Documentation is in line with the ISDA 2003 credit derivative definitions.


BNP Paribas Repo Counterparty Collateral
Protection payment
Collateral Interest payments
Reference Portfolio Notional
Notes proceeds
CDS Premium
CDS Premium
BNP Paribas buys protection
Mezzanine Tranche (4.55% to 5.55%)
THUNDERBIRD SERIES 5
Protection payment
Protection payment
Collateral Interest payments + CDS Premium
Trade Date
Schedule Maturity Date
Notes proceeds
Investor
The Noteholders have right of substitutions as per terms agreed

REFERENCE PORTFOLIO ANALYSIS

Reference Portfolio

The Reference Portfolio provide full transparency on corporate exposure for the duration of the transaction since corporate Reference Entities may only be substituted on the request of 100% of the Noteholders through a Noteholder Resolution.

Reference Portfolio Characteristics

Thunderbird Series 5 provides a highly diversified exposure to a corporate Reference Portfolio:

- 100 different equally weighted corporate Reference Entities.
- Operating across 31 S&P industrial sectors.
- And domiciled in 16 countries.

Minimum rating

All Reference Entities are rated investment grade with the lowest rated entities being BBB-.

S&P Weighted Average Rating

BBB+.

	S&P Rating	Threshold	Cap	S&P Weighted Average Rating	Number of Reference Entities	Proportion of Reference Entities above Investment Grade	Lowest rated Reference Entity
Reference Portfolio	AA-	4.55%	5.55%	BBB+	100	100.00%	BBB-

INDICATIVE RATING STABILITY

Modelling assumptions

- S&P's CDO Evaluator is used for this indicative analysis, which performs a multivariate Monte Carlo based on 100,000 simulations.
- S&P's CDO Evaluator assumes different correlations between corporates which depend on country, region, and industry sector.
  (Refer to the correlation and industry sector tables in Annex 2 and 3)

Model inputs

The Model inputs are:

- Transaction Maturity.
- S&P Ratings for each Reference Entity.
- S&P Industry Sectors for each Reference Entity.
- S&P Long Term Foreign Currency Debt Rating for the country of origin for each Reference Entity.
- S&P assumed recovery rate for each Reference Entity based on the country of domicile of the Reference Entity.

Rating Migration Scenarios

Using S&P's "Look-Through" CDO Evaluator, and based on the ratings as of this presentation's date and assuming no further changes affecting the Reference Entities comprising the Reference Portfolio, save as described in each relevant scenario, the following indicative ratings are expected:

<u>Rating Migration Scenario 1</u>
(After 1 year, assuming an average Recovery Rate of 40%, 100% of the Reference Entities included in the Reference Portfolio are downgraded by 1 notch.)

- The Class A Note would have an expected rating of AA- (Unchanged).

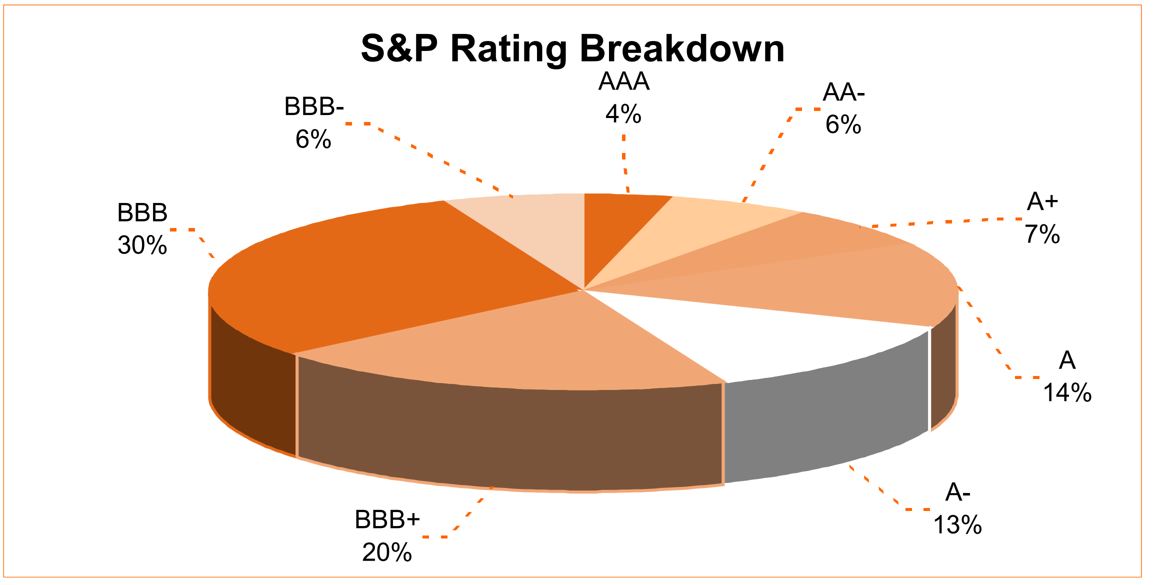
Credit Event Scenarios

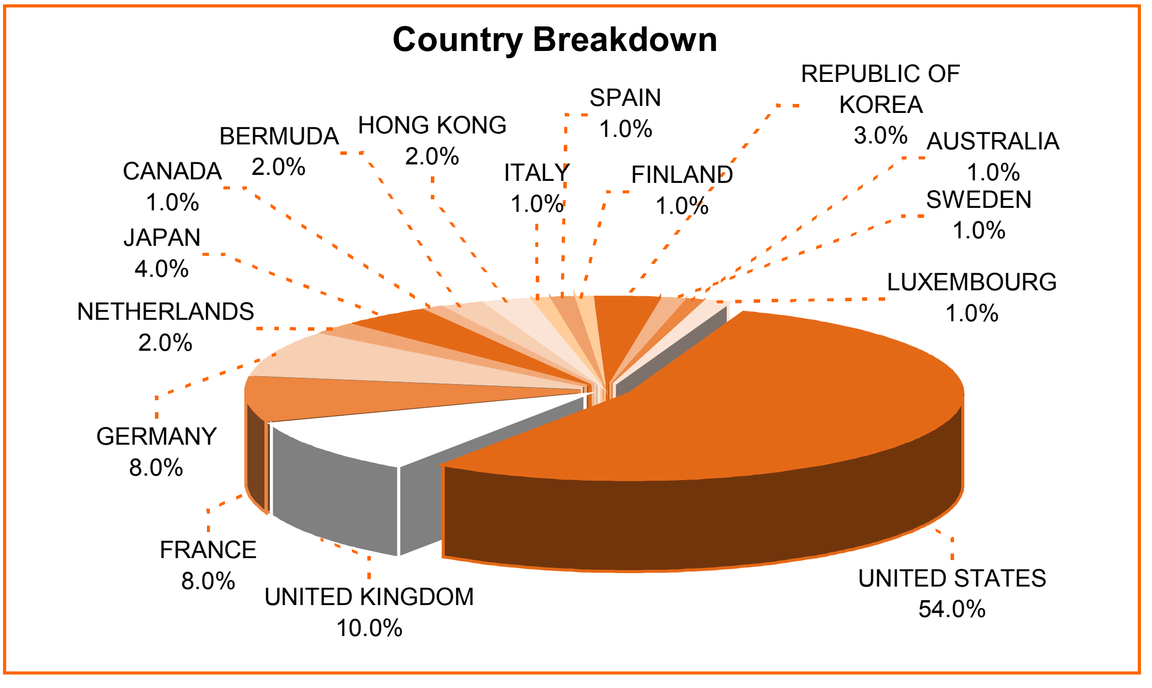
Using S&P's "Look-Through" CDO Evaluator, and based on the ratings as of this presentation's date and assuming no further changes affecting the Reference Entities comprising the Reference Portfolio, save as described in each relevant scenario, the following indicative ratings are expected:

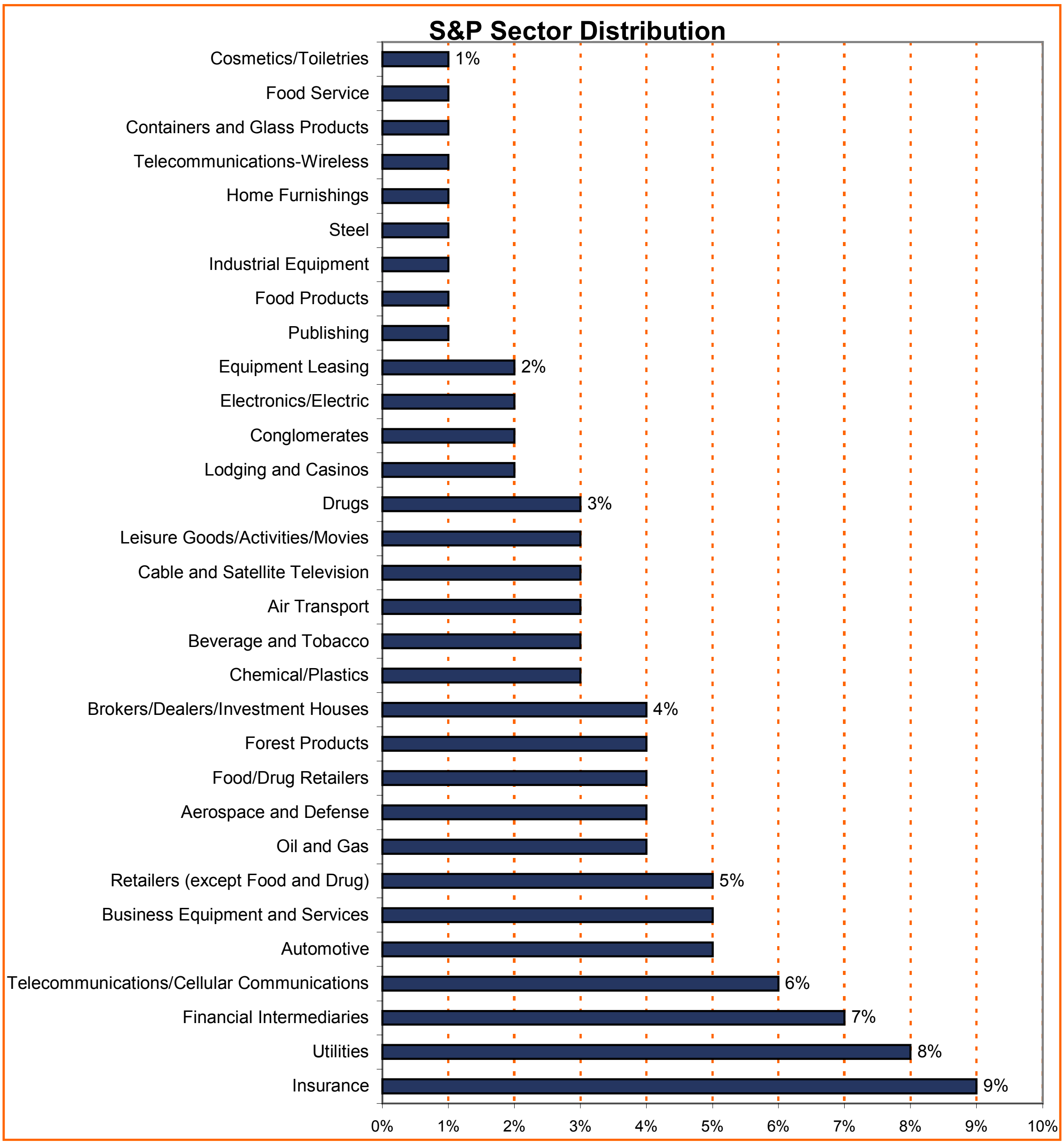
<u>Credit Event Scenario 1</u>
(After 1 year, assuming an average Recovery Rate of 40%, 2 different Reference Entities are affected by a credit Event.)

- The Class A Note would have an expected rating of AA- (Unchanged).

PORTFOLIO ANALYSIS : GLOBAL BREAKDOWN






S&P Sector Distribution
Cosmetics/Toiletries
Food Service
Containers and Glass Products
Telecommunications-Wireless
Home Furnishings
Steel
Industrial Equipment
Food Products
Publishing
Equipment Leasing
Electronics/Electric
Conglomerates
Lodging and Casinos
Drugs
Leisure Goods/Activities/Movies
Cable and Satellite Television
Air Transport
Beverage and Tobacco
Chemical/Plastics
Brokers/Dealers/Investment Houses
Forest Products
Food/Drug Retailers
Aerospace and Defense
Oil and Gas
Retailers (except Food and Drug)
Business Equipment and Services
Automotive
Telecommunications/Cellular Communications
Financial Intermediaries
Utilities
Insurance
1%
2%
3%
4%
5%
6%
7%
8%
9%
0%
1%
2%
3%
4%
5%
6%
7%
8%
9%
10%

ANNEX 1 – NOTIONAL WRITEDOWN EXAMPLE

Reference Portfolio - loss amount calculation

Calculating a loss amount for the Reference Portfolio: an example.

Reference Portfolio – characteristics

- Number of corporate Reference Entities in the corporate Reference Portfolio: 100.
- Threshold: 4.55%.
- Size: 1%.
- Notional Amount of the swap referenced in Thunderbird Series 5: USD 50 mn.

Step 1

Number of corporate Credit Events needed before a Notional Writedown:

- Using a recovery rate of 40%, 7 Credit Events (7 × (1-40%) / 100 = 4.2%) would reduce the Threshold of the Master tranche to 0.35%.

Step 2

Notional Writedown:

- In the unlikely event that the entire Threshold of the transaction has been reduced to 0.35% (as per Step 1 above), then

- if an additional Credit Event is declared on a Reference Entity of the Reference Portfolio, the notional amount of the swap would be reduced by an amount equal to [(8*(1-40%)/100 – 4.55%) / 1% = 25%] of the original Notional Amount.

Step 3

Pro rata loss applicable to the Reference Portfolio:

- The Notional Writedown Amount will be calculated as follows
  (such calculation would be certified by the Calculation Agent):

  EUR 50 mn × 25% = EUR 12.5mn.

- Therefore the principal amount outstanding of the Thunderbird series 5 will reduce by an amount of EUR 12.5 mn (assuming that no other Credit Events have been declared with respect to any other Reference Entity included in the Reference Portfolio under the swap).

ANNEX 2 – S&P ASSET CORRELATION ASSUMPTIONS

Sovereign vs. Sovereign	
Between Regions	0
Within Region	0.2

	Obligor vs. Obligor			
	Between Sectors		Within Sector	
	Corp.	ABS	Corp.	ABS
Within Country	0	0.1	0.3	0.3
Within Region	0	0.1	0.15 0.3 0.3	0.2
Between Regions	0	0	0 0 0.3	0

Local	Regional	Global

ANNEX 3 – TABLE OF S&P CORPORATE INDUSTRY SECTORS

Asset Code	Asset Description	Local	Regional	Global
0	Zero Default Risk			
1	Aerospace & Defense			
2	Air transport			
3	Automotive			
4	Beverage & Tobacco			
5	Radio & Television			
6	Brokers, Dealers & Investment houses			
7	Building & Development			
8	Business equipment & services			
9	Cable & satellite television			
10	Chemicals & plastics			
11	Clothing/textiles			
12	Conglomerates			
13	Containers & glass products			
14	Cosmetics/toiletries			
15	Drugs			
16	Ecological services & equipment			
17	Electronics/electrical			
18	Equipment leasing			
19	Farming/agriculture			
20	Financial intermediaries			
21	Food/drug retailers			
22	Food products			
23	Food service			
24	Forest products			
25	Health care			
26	Home furnishings			
27	Lodging & casinos			
28	Industrial equipment			
29	Insurance			
30	Leisure goods/activities/movies			
31	Nonferrous metals/minerals			
32	Oil & gas			
33	Publishing			
34	Rail industries			
35	Retailers (except food & drug)			
36	Steel			
37	Surface transport			
38	Telecommunications			
39	Utilities			

RISK FACTORS

Final Offering Circular

Prospective investors should refer to the Final Offering Circular for a further description of these and other risk factors related to the Notes. Following are certain significant risk factors related to any investment in the Notes:

Limited Recourse Obligations

The Notes will represent limited-recourse obligations of the Issuer, payable solely out of amounts received by the SPV from:

- Repurchase Transactions and
- BNP Paribas under the Credit Default Swap.

Leveraged Credit Risk

Returns on the transaction will be dependent on the credit performance of the Reference Portfolio. In the event that Credit Events occur with respect to Reference Entities, the yield on the Notes may materially decrease. In the event that losses following Credit Events with respect to Reference Entities occur, the Noteholders will receive less than 100% of principal at maturity.

Limited Liquidity

There is currently no established secondary market for the Notes and it is not expected that such a market will develop.

Tax and Financial Accounting Considerations

Prospective investors in the transaction should consult with their own legal, accounting and tax advisers prior to making an investment decision.

Subordination

Payments on the Notes will be subordinated to payments due to the Credit Default Swap counterparty, the Repo counterparty and the payment of certain fees.

No Legal or Beneficial Interest in Obligations of Reference Entities

Under the Credit Default Swap agreement, the issuer will have a contractual relationship only with the Credit Default Swap counterparty, and not with any Reference Entity. Therefore, the inclusion of a Reference Entity in the Reference Portfolio will not give the issuer any legal or beneficial interest in any obligation of the Reference Entity.

Reliance on the credit of the Credit Default Swap counterparty

The ability of the issuer to make payments on the Notes will depend, in part, on the receipt of payments from the Credit Default Swap counterparty. Therefore, the issuer will be relying on the credit of the Credit Default Swap counterparty to perform its obligations under Credit Default Swap.

Credit Ratings

Credit ratings of Reference Entities represent the opinions of the rating agencies regarding the likelihood of payment of certain obligations when due and the ultimate payment of other obligations (such as principal payments) of the Reference Entities, but are not a guarantee of the creditworthiness of the Reference Entities. While the market imposes a certain amount of discipline on the rating agencies' rating processes, the rating agencies do not assume responsibility for their ratings actions in any legally enforceable sense, and investors cannot expect to have recourse to rating agencies with respect to any ratings or any ratings actions taken.

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2003

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Synthetic CDOs
Leading Arrangers
Q3 2003 - Risk

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Leading Arrangers
Q4 2003 - Notional

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Synthetic CDOs
Leading Arrangers
Q1 2003 - Notional

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