Publication Date: June 17, 2008

Presale Report: ABS/SME/Spain

# Foncaixa FTGENCAT 6, Fondo de Titulización de Activos

## €768.8 Million Floating-Rate Notes

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This presale report is based on information as of June 17, 2008. The credit ratings shown are preliminary. This report does not constitute a recommendation to buy, hold, or sell securities. Subsequent information may result in the assignment of initial credit ratings that differ from the preliminary credit ratings.

| Class | Prelim. rating* | Prelim. amount (Mil. €) | Available credit support (%) | Interest | Legal final maturity |
|---|---|---|---|---|---|
| AS | AAA | 436.3 | 5.51 | Three-month EURIBOR plus a margin | Aug. 31, 2051 |
| AG¶ | AAA | 291.2 | 5.51 | Three-month EURIBOR plus a margin | Aug. 31, 2051 |
| B | A | 15.0 | 3.51 | Three-month EURIBOR plus a margin | Aug. 31, 2051 |
| C | BBB | 7.5 | 2.51 | Three-month EURIBOR plus a margin | Aug. 31, 2051 |
| D | CCC- | 18.8 | N/A | Three-month EURIBOR plus a margin | Aug. 31, 2051 |

**The rating on each class of securities is preliminary as of June 17, 2008 and subject to change at any time. Initial credit ratings are expected to be assigned on the closing date subject to a satisfactory review of the transaction documents and legal opinion, and completion of a corporate overview. Standard & Poor's ratings address timely interest and ultimate principal.*
*¶The series AG notes are protected by a guarantee from the Autonomous Community of Catalonia. The standalone preliminary ratings on the series AG notes are 'AAA'.*
*N/A—Not applicable.*
*EURIBOR—European interbank offered rate.*

### Transaction Participants

| | |
|---|---|
| Originator | Caja de Ahorros y Pensiones de Barcelona |
| Arranger | GestiCaixa, S.G.F.T., S.A. |
| Trustee | GestiCaixa, S.G.F.T., S.A. |
| Servicer | Caja de Ahorros y Pensiones de Barcelona |
| Interest swap counterparty | Caja de Ahorros y Pensiones de Barcelona |
| GIC and bank accounts provider | Caja de Ahorros y Pensiones de Barcelona |
| Underwriters | Caja de Ahorros y Pensiones de Barcelona and an underwriter yet to be determined |
| Guarantor (Class AG) | Government of the Autonomous Community of Catalonia |
| Start-up loan provider | Caja de Ahorros y Pensiones de Barcelona |

### Supporting Ratings

| Institution/role | Ratings |
|---|---|
| Caja de Ahorros y Pensiones de Barcelona as servicer, GIC and bank accounts provider, and interest swap counterparty | AA-/Stable/A-1+ |
| The Autonomous Community of Catalonia as guarantor (class AG notes) | AA/Stable/— |

### Transaction Key Features

| | |
|---|---|
| Expected closing date | June 30, 2008 |
| Collateral | Loans and credit facilities (the assets) granted to Spanish SMEs and self-employed borrowers |
| Country of origin | Spain |
| Concentration | Largest 10 obligors represent 2.79% of the issue amount. Regional concentration: Catalonia (100%). Industrial concentration: the 10 major industries represent 86.96% and the three highest are: retail trade (19.39%), real estate (18.57%), and construction (14.54%) |
| Weighted-average seasoning (months) | 19.44 |
| Delinquencies (30 or more days) (%) | 0.00 |
| Weighted-average interest rate (%) | 5.66 |
| Cash reserve | 2.51% of initial balance |

## Transaction Summary

Standard & Poor's Ratings Services has assigned preliminary credit ratings to the €768.8 million floating-rate notes to be issued by Foncaixa FTGENCAT 6, Fondo de Titulización de Activos.

The originator is Caja de Ahorros y Pensiones de Barcelona (La Caixa), the third-largest Spanish institution.

At closing, La Caixa will sell to Foncaixa FTGENCAT 6 a €750 million portfolio of secured and unsecured loans and credit facilities granted to Spanish SMEs and self-employed borrowers.

To fund this purchase, GestiCaixa, S.G.F.T., S.A., the trustee, will issue four series of floating-rate, quarterly paying notes on behalf of Foncaixa FTGENCAT 6.

The guarantee program by the Government of the Autonomous Community of Catalonia (FTGENCAT) was set up in late 2002 to promote access to a more diversified source of financing for the Catalonian SME ("PYME") sector.

The following conditions must be met to access the guarantee program:

- The lending entity must have signed an agreement with the Finance and Economy Department of the Government of the Autonomous Community of Catalonia.
- The assets to be securitized must not be lent to financial entities.
- The total issuance amount must be at least €200 million.
- At least 80% of the borrowers must comply with the definition of an SME as provided in the European Commission (EC) circular 2003/361/CE dated May 6, 2003.
- The assets to be securitized must have a maturity greater than one year.
- At least 80% of the portfolio to be securitized must be loans to SMEs and self-employed borrowers in Catalonia.
- The series that benefits from the guarantee must be rated at least 'AA' without the guarantee.

Under the terms of the guarantee, the Catalonian Regional Department of Economy and Finance will irrevocably and unconditionally guarantee interest and principal payments under the class AG notes within a maximum of 90 days after the request by the *gestora*. The ratings will not factor in this guarantee.

## Notable Features

Foncaixa FTGENCAT 6 will be the sixth SME transaction to be completed by La Caixa. This securitization will comprise a mixed pool of underlying mortgage-backed and other guarantee assets.

The preliminary ratings on the notes reflect the subordination of the respective classes of notes below them, the reserve fund, the presence of the interest rate swap (which provides excess spread of 50 bps), the rating on La Caixa (AA-/Stable/A-1+), and the downgrade language for all of that entity's roles, including servicer.

## Strengths, Concerns, And Mitigating Factors

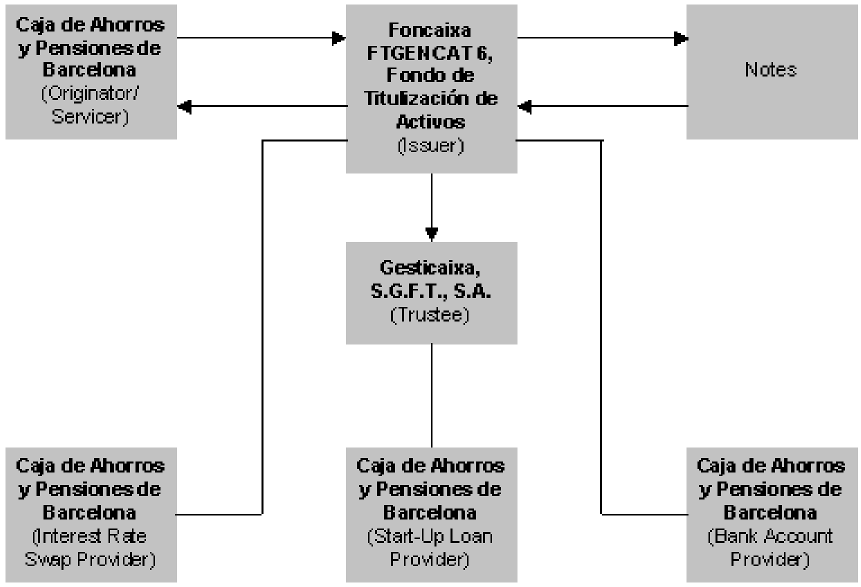
| *Strengths* |
|---|
| • Credit enhancement will adequately cover the various stresses applied to the transaction. Credit enhancement will be provided by subordination, the available excess spread, the rating on the servicer, and the issuance of the series D notes, which will fully fund the reserve fund on the closing date.<br>• La Caixa has experience as an originator and servicer.<br>• Of the mortgage pool, 100% are first-lien mortgage loans.<br>• A swap agreement will hedge the interest rate risk, leaving a spread of 50 bps, the weighted-average spread of bonds, and the servicer fees in case of servicer replacement.<br>• Principal amortization of the notes will be accelerated if there are loans more than 12 months past due, using trapped excess spread by the amount equivalent to the outstanding balance of those overdue loans.<br>• Historical information has been provided to us.<br>• The transaction will be static (no revolving period).<br>• Protection against commingling risk will be structured through a cash reserve to be provided by La Caixa if its rating is downgraded below 'A-2'. |

| *Concerns and mitigating factors* |
|---|
| • The first drawdowns made under a credit facility will be secured on a property to be purchased. These secured credit facilities may be drawn several times, up to the initial loan-to-value (LTV) ratio (see "*Collateral Description*"). Our analysis has taken into account the fact that further drawdowns will be secured by the same underlying property and will rank pari passu with the original mortgage loan. None of these further drawdowns are mandatory for the originator; La Caixa may decline granting further loans. Only the first drawdowns will be securitized in this transaction.<br>• There is geographical concentration risk, because 100% of the outstanding balance of the pool is in Catalonia. This was taken into account in our credit analysis.<br>• There is a high industry concentration risk, as the top four industries represent 62.11% of the pool; the top four industries are retail trade, real estate, construction, and hotels and restaurants. Industry concentrations have been taken into account in the credit analysis stressing the default rates at each rating level.<br>• Credit facilities and loans can have grace periods of a maximum of 36 months, when the borrower can pay only interest. During this grace period, new drawdowns are not permitted. The effect of the grace periods has been incorporated into the transaction analysis.<br>• Credit facilities granted to self-employed borrowers have the option of having 12 months of payment holidays (no interest and principal payments). The effect of a principal payment holiday has been incorporated into the transaction analysis.<br>• The swap will provide credit enhancement to the transaction because the swap's notional will be above the balance of the notes.<br>• The interest rate swap agreement will provide credit enhancement to the transaction and commingling risk will be covered through a contingent credit line from the originator. This results in lower subordination and reserve fund levels when compared with other Spanish SME transactions and taking into account the particularities of each asset pool. |

## Transaction Structure

At closing, La Caixa will sell to Foncaixa FTGENCAT 6 an initial portfolio of loans and credit facilities that have been granted to Spanish SMEs and self-employed borrowers. Foncaixa FTGENCAT 6 will fund this purchase by issuing four series of notes through the trustee, GestiCaixa, S.G.F.T. (see chart 1). Series D will be issued to fund the reserve fund.

**Chart 1: FonCaixa FTGENCAT 6, Fondo de Titulización de Activos Structure Chart**






The issuer is a "*fondo de titulización de activos*" created for the sole purpose of purchasing the assets from La Caixa, issuing the notes, and carrying out related activities. The assets will be insulated from the insolvency of the originator and the trustee.

The principal and interest on the notes will be paid quarterly following a determined priority of payments.

The transaction will feature some structural enhancements provided by the swap agreement, amortization of the notes, and the reserve fund.

As in other Spanish transactions, interest and principal from the underlying assets will be combined into a single priority of payments. A cumulative default ratio test will protect senior noteholders by subordinating the payment of junior interest further down the priority of payments.

In this transaction, GestiCaixa, S.G.F.T. will be the "*sociedad gestora*" (trustee). The creation of the *sociedad gestora* was authorized by the Ministry of Economy and Treasury in August 1994. Under the legislation for mortgage securitization in Spain, the issuer's day-to-day operations are managed by the *sociedad gestora*, which represents and defends the interests of the noteholders.

The *sociedad gestora*, on the issuer's behalf, will enter into certain contracts (GICs, a swap agreement, and a subordinated loan agreement) needed to protect it against certain credit losses that are assumed to arise in connection with holding the assets.

In this transaction, the main responsibilities of the *sociedad gestora* will be to represent the issuer, issue the notes on its behalf, calculate the interest rate on the notes, notify noteholders of any relevant information applicable to the notes and assets, and organize the annual audit.

*Originator*

The ratings on La Caixa reflect its robust retail banking franchise in Spain, strong management and successful strategy, low-risk profile, comfortable liquidity, improving core banking performance (albeit somewhat weaker than that of similarly rated peers), sound capitalization, and financial flexibility. Although to a lesser extent than in the past, the ratings also factor in La Caixa's large portfolio of equity stakes, which exposes it to market risk and results in a relatively high contribution of equity-related income to profits, as well its geographic concentration in Spain.

La Caixa's focus on residential mortgage lending and its conservative underwriting and provisioning policies underpin the low-risk profile and sound track record of its lending operations, which continue to outperform the industry. Exposure to real estate developers is limited.

*Cash collection agreement*

La Caixa, as servicer, collects the amounts due under the assets and will transfer them daily. Its collections to the treasury account will be held on the issuer's behalf with La Caixa.

The minimum rating required to be the bank account provider is 'A-1', so if La Caixa is downgraded below 'A-1', remedy actions should be taken following our "*Revised Framework for Applying Counterparty and Supporting Party Criteria*" (see "*Criteria Referenced*").

*Priority of payments*

The issuer will make payments on the notes on each payment date according to the following priority of payments:

- Fees;
- Net payments under the swap agreement, and swap termination payments due to a default or breach of contract by the issuer;
- Interest on the class AS and AG notes and reimbursement of the guarantee (if applicable);
- Interest on the class B notes if not deferred;
- Interest on the class C notes if not deferred;
- Amortization amount (for the class A, B, and C notes);
- Interest deferred on the class B notes;
- Interest deferred on the class C notes;
- Replenishment of cash reserve;
- Interest on the class D notes;
- Amortization of the class D notes;
- Swap termination payments due to a default or breach of contract by the swap counterparty;
- Interest payments and principal repayments under the subordinated start-up loan;
- Servicer fees. If the servicer is replaced the servicer fee will be paid at the top of the waterfall; and
- Brokerage fees.

*Redemption of the notes*

Redemption will occur for:

- The class AS notes (soft bullet), from the 18th month after the closing date (expected date: Dec. 17, 2009);
- The class AG notes and reimbursement of the guarantee, once the class AS notes have fully amortized;
- The class B notes, once the class AG notes have fully amortized;
- The class C notes, once the class B notes have fully amortized; and
- The class D notes, subordinated to the reserve fund.

The available amortization fund on each payment date will be equal to the difference between:

- The principal outstanding balance under all the series of notes (except the class D notes), plus the amounts to be reimbursed to the Autonomous Community of Catalonia; and
- The principal outstanding balance of all outstanding loans no more than 12 months in arrears.

The class AS and AG notes will amortize pro rata if the proportion of the (i) outstanding balance of non-delinquent loans plus the amounts of the amortization account plus the amounts received from the assets during that period, and (ii) the outstanding balance of the class AS and AG notes, plus the amounts due to the Autonomous Community of Catalonia, is less than or equal to one. If not, the amortization will be sequential.

The class B and C notes (the junior tranches) will amortize pro rata with class AS and AG notes if:

- The class AS and AG notes' pro rata amortization rule does not apply;
- The reserve fund is at the required level on the current payment date; or
- The outstanding performing balance is greater than the 10% of the initial pool balance (clean-up call).

The class B notes will amortize pro rata together with class AS and AG notes if:

- The ratio of the aggregate balance of delinquent assets to the aggregate balance of non-doubtful assets is below 1.25% for class B notes; and
- The total outstanding principal balance of the class B notes represents at least twice its original percentage of the outstanding principal balance of all the notes.

The class C notes will amortize pro rata together with the class AS, AG, and B notes if:

- The ratio of the aggregate balance of delinquent assets to the aggregate balance of non-doubtful assets is below 1% for the class C notes; and
- The total outstanding principal balance of the class C notes represents at least twice its original percentage of the outstanding principal balance of all the notes.

The class D notes will be fully subordinated to the reserve fund in the priority of payments. This class of notes will amortize by an amount equal to the positive difference between the outstanding balance of the class D notes and the required reserve fund at that payment date. If the pool has fully redeemed, then the class D notes will benefit, whether for interest or principal payments, from the final release of amounts from the reserve fund as available funds.

### *Swap agreement*

On Foncaixa FTGENCAT 6's behalf, the trustee will enter into a swap agreement with La Caixa. This swap will provide protection against adverse interest rate resetting and movements.

The issuer will pay the swap counterparty the total of interest received from the loans.

The issuer will receive from the swap counterparty an amount equivalent to the weighted-average coupon of the notes, plus 50 bps per year on the outstanding balance of the bonds (excluding the class D notes) and the servicing fee amount if the servicer is replaced.

The notional of the swap will be the balance of the notes (excluding the class D notes).

The minimum rating required to be the swap counterparty is 'A-1', so if La Caixa is downgraded below 'A-1', remedy actions should be taken following the Standard & Poor's "*Revised Framework for Applying Counterparty and Supporting Party Criteria*" (see "*Criteria Referenced*").

All the costs of the remedies will be borne by the downgraded counterparty.

### *Cash reserve*

The reserve fund will be fully funded at closing, through the proceeds of the issuance of the class D notes.

The reserve fund will be fixed for the first three years, and it will be able to amortize after this initial period. Its minimum required levels will be established at the minimum amount of:

- 2.51% of the initial balance of the class A, B, and C notes; or
- 5.02% of the outstanding principal balance of the class A, B, and C notes.

It will not amortize if, on a previous payment date, it was not at its required minimum level, or if the arrears ratio (three months past due) is greater than 1%. The reserve fund will be used to pay interest and principal of the notes if insufficient funds are available. In any case, the reserve fund will be lower than 1.25% of the initial balance.

### *Commingling reserve*

To protect against commingling risk, if La Caixa is downgraded below a short-term rating of 'A-2', then:

- Within 30 calendar days, the servicer should find an eligible guarantor with at least a short-term rating of 'A-1'. The guarantor should provide the issuer with a first-demand, unconditional, and irrevocable guarantee equal to the commingling reserve amount to be applied to pay any amounts the servicer fails to pay the issuer for the loans. This amount, if required to be paid, would be deposited in an issuer bank account in accordance with the bank account and cash management agreements. We would expect to review the guarantee at the time the downgrade occurs; or
- Within 10 calendar days, the servicer should deposit in the issuer's bank account an amount equal to the commingling reserve amount to be applied to pay any amounts the servicer fails to pay the issuer for the loans. Alternatively, we encourage the servicer to request our written confirmation that the ratings on the notes would not be adversely affected.

On the date this commingling reserve is required, the initial amount should be a sufficient proportion of the principal amount outstanding to avoid affecting the rating.

## Collateral Description

As of June 1, 2008, the provisional pool comprised 16,535 secured and unsecured loans and credit facilities. Total borrowers amounted to 14,784 .The pool was originated between 1987 and 2008. The weighted-average seasoning is 19.44 months.

Of the pool, 40.9% is composed of first drawdown mortgage loans or credit facilities, made under the "*crédito abierto*" (open credit). The *crédito abierto* consists of a credit facility with a maximum LTV ratio depending on the purpose of the loan, which can be drawn several times, up to its initial limit. The maximum LTV ratio is 80% if the purpose is the acquisition of a house, and 70% if the purpose is the acquisition of an office inside a house building (credit liquidities granted to self-employed borrowers can have LTV ratios higher than 80%). Depending on the guarantee, the limit could go down to 30%. The *crédito abierto* has as security the property to be purchased. Subsequent redraws are also secured on the property, but can only be made once the LTV ratio of the original mortgage loan is less than or equal to the limit. Each of the drawdowns is independent, but all of them are secured by the same property.

Credit facilities and loans can have grace periods of a maximum of 36 months, where the borrower can pay just interest. During this grace period, new drawdowns are not permitted.

Credit facilities granted to self-employed borrowers have the option of having 12 months of payment holidays (no interest and principal payments).

All the credit facilities are guaranteed by a mortgage (all of them are considered secured). Some of the loans can also be backed by a mortgage too (23.82% of the pool).

Of the outstanding amount of the pool, 64.72% is secured by mortgages over properties and commercial premises in Spain.

At closing date, the largest 10 obligors will not represent more than 3%. Of the preliminary pool, 49.13% are self-employed borrowers.

The weighted-average LTV ratio of the mortgages of the pool is 51.99%. The weighted-average remaining life of the pool is 15.1 years. All of the pool is concentrated in Catalonia.

The largest industry concentration is retail trade, which represents 19.39% of the pool. The second-highest concentration is real estate (18.57%), followed by construction (14.54%) and hotels and restaurants (9.61%). At the closing date, real estate plus construction will not represent more than 35%.

Of the pool, 83.56% is indexed to floating rates, with nearly 65.40% of the total outstanding amount of the pool referenced to EURIBOR and MIBOR (Madrid interbank offered rate) and 18.12% referenced to IRPH (Indice de Referencia de los Prestamos Hipotecarios). The assets have a weighted-average interest rate of 5.66% and the weighted-average margin on the floating pool is 76 bps over the various indices.

## Credit Analysis

We conducted an actuarial analysis on historical data provided by the originator to assess the credit risk of the pool. With the historical data provided by the originator, we can determine a foreclosure probability and a loss rate at each rating level. The product of these two variables gives an estimate of the required loss protection during the life of the collateral in the absence of additional mitigating factors. The higher the targeted rating, the higher the required credit enhancement level.

The originator provided two sets of data, one for loans and the other one for credit facilities. The data included details of:

- Arrears: Historical data of loans in arrears for more than 90 days by quarter of origination (including amounts due and not paid and amounts not due).
- Total amount granted in each quarter.
- Historical data of recoveries by quarter of default (loans that are in arrears for more than 90 days).

The historical performance data has been extracted from a portfolio of loans with similar characteristics to the pool of loans to be securitized, and which meet the following characteristics:

- First drawdowns made under a credit line and loans granted to debtors classified internally by La Caixa as "PYMES" (companies and self-employed);
- No leasing;
- No developer loans; and
- All euro-denominated.

### *Cumulative defaults rate*

In order to obtain the default base case rate, we calculated the weighted-average default for loans and credit facilities (see table 1). Once we had the obtained weighted-average base default rate, we applied a multiple to obtain the default rate for the different scenarios (see table 2).

Table 1: Weighted-Average Defaults

| | Percentage of the pool | Default base case (%) | Weighted-average base case default rate (%) |
|---|---|---|---|
| Credit facilities | 40.90 | 1.50 | 0.61 |
| Loans | 59.10 | 1.90 | 1.12 |
| Total | 100.00 | Global base case | 1.74 |

Table 2: Default Base Case Rates

| Rating | Base case multiple (x) | Multiple assumed (x) | Default rate (%) |
|---|---|---|---|
| AAA | 3.75-5.00 | 4.50 | 7.81 |
| AA | 3.00-4.00 | 3.50 | 6.08 |
| A | 2.00-3.00 | 2.50 | 4.34 |
| BBB | 1.75-2.00 | 1.75 | 3.04 |

*Delinquencies*
Charts 2 and 3 show the historical levels of loans and credit facilities becoming delinquent after arrears amount to 90 days (by quarter of origination).

**Chart 2: Delinquent Loans (90 Days Or More)**

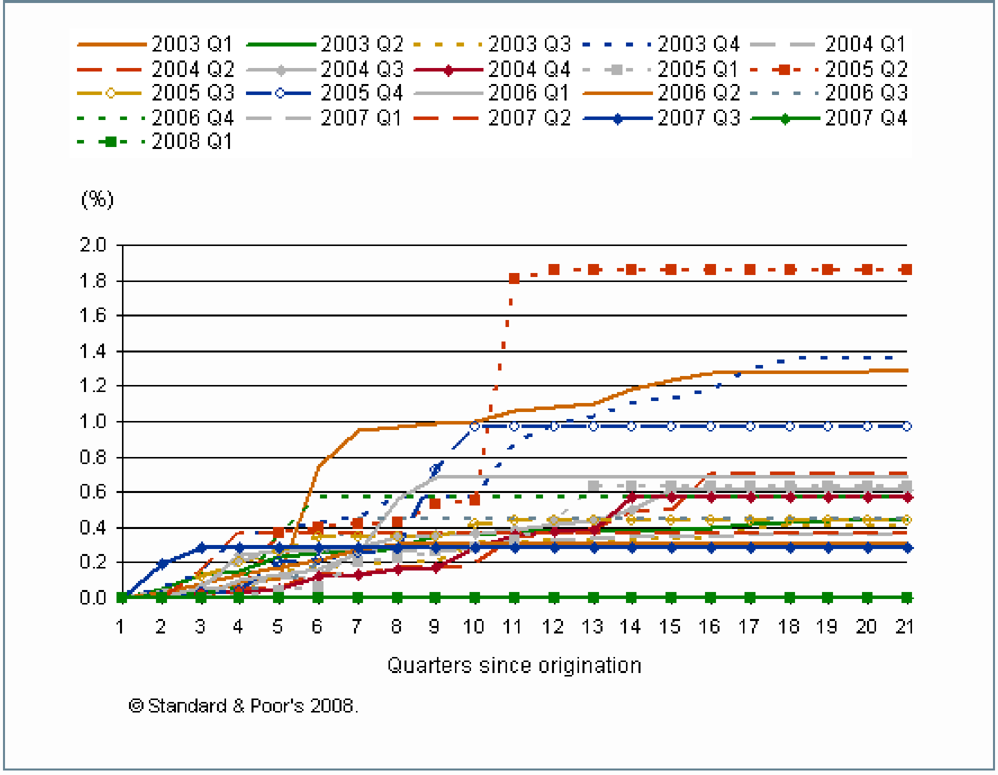
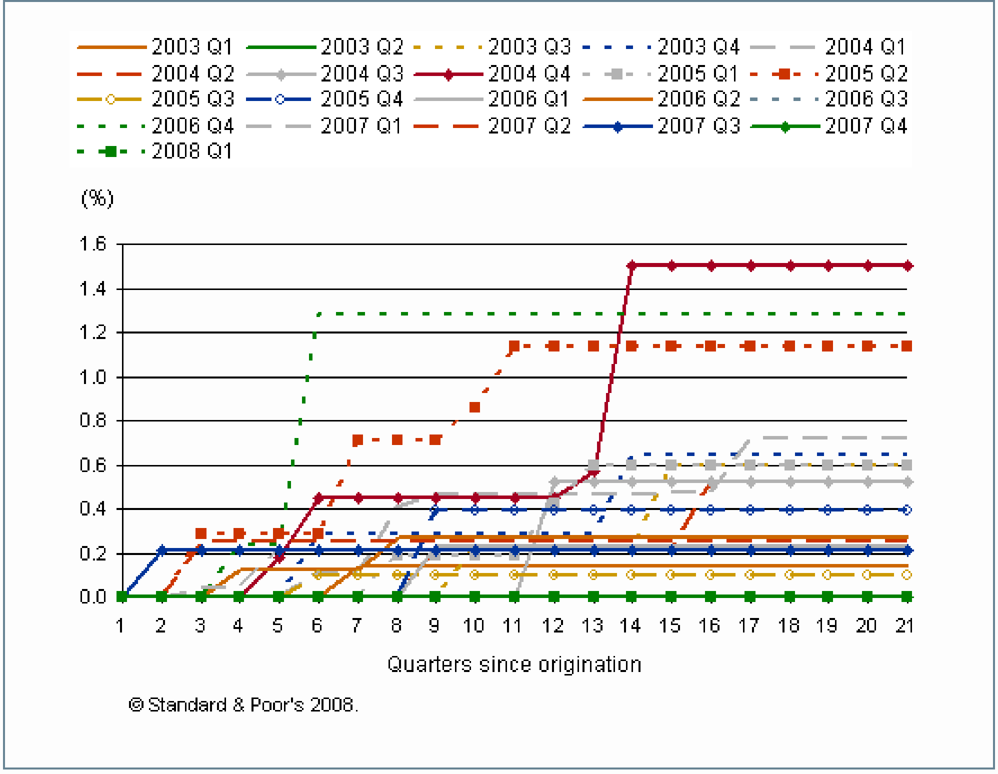


Chart 3: Delinquent Credit Facilities (90 Days Or More)




*Recoveries*

In order to obtain the base case recovery rate, we calculated the weighted-average base case recovery for loans and credit facilities (see table 3). Once we had that, we applied a haircut to obtain the loss severity for different scenarios (see table 4).

Table 3: Weighted-Average Recoveries

| | Percentage of pool | Recovery base case (%) | Weighted-average base case recovery rate (%) |
|---|---|---|---|
| Credit facilities | 40.90 | 50.00 | 20.45 |
| Loans | 59.10 | 50.00 | 29.56 |
| Total | 100.00 | Global base case | 50.00 |

Table 4: Loss Severity Rates

| | Haircut (%) | Recovery (%) | Loss severity (%) |
|---|---|---|---|
| AAA | 50.0 | 25.0 | 75.0 |
| AA | 40.0 | 30.0 | 70.0 |
| A | 35.0 | 32.5 | 67.5 |
| BBB | 30.0 | 35.0 | 65.0 |

Charts 4 and 5 show the historical levels of recoveries from the default (described as 90-day arrears) by quarter.

**Chart 4: Recovery Of Loans**

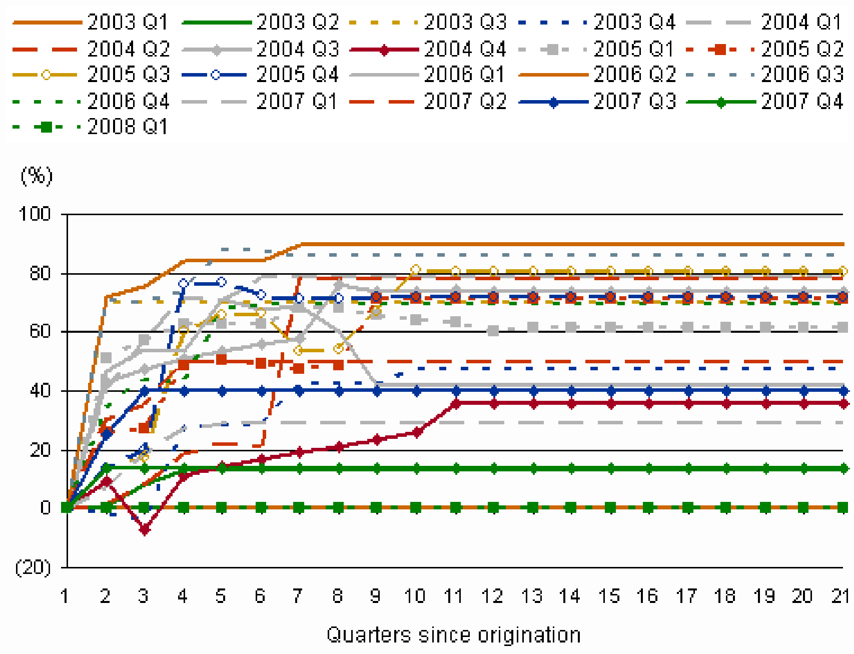
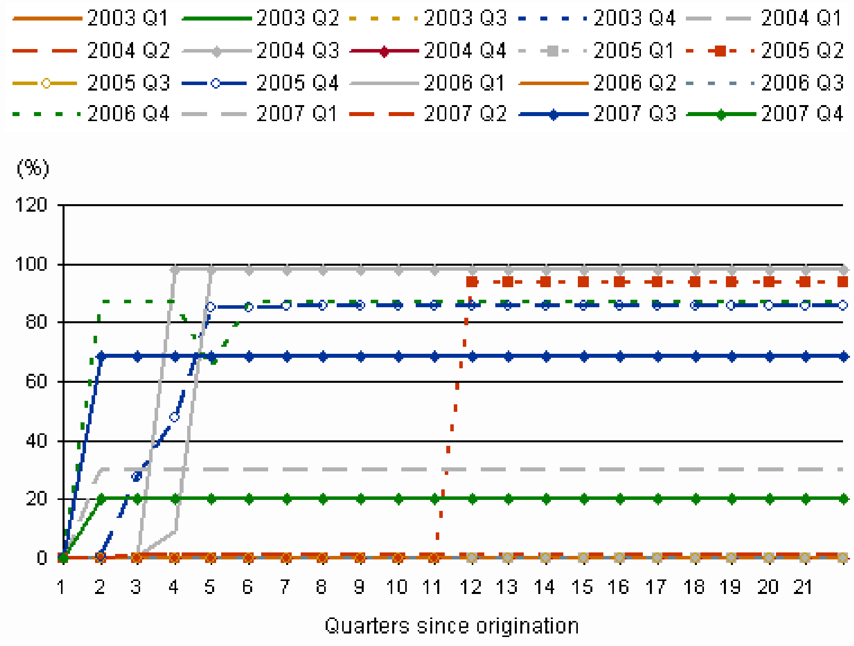





**Chart 5: Recovery Of Credit Facilities**



## Cash Flow Analysis

*Prepayments*

Prepayments correspond to the early exercise of the purchase option by loans and credit receivables. We stressed the annual prepayment rate up to 24.0% and down to 0.5%.

*Yield*

We modeled the assets as yielding the minimum rate guaranteed by the eligibility criteria.

*Commingling*

We did not model any commingling stress within the structure, as there is downgrade language that sets up the foundation of a contingent commingling reserve if the servicer is downgraded below 'A-2' (see "*Commingling reserve*").

*Timing of defaults*

We assume defaults occur periodically in amounts calculated as a percentage of the default rate (DR). Table 5 shows the timing of defaults.

Table 5: Timing Of Defaults

| Percentage of DR (equal) | Months when applied | Percentage of DR (slow) (%) | Months when applied | Percentage of DR (fast) (%) | Months when applied |
|---|---|---|---|---|---|
| 1/3 | 1 | 5 | 7 | 30 | 1 |
| 1/3 | 13 | 5 | 13 | 30 | 7 |
| 1/3 | 25 | 10 | 19 | 20 | 13 |
| — | — | 20 | 25 | 10 | 19 |
| — | — | 30 | 31 | 5 | 25 |
| — | — | 30 | 37 | 5 | 31 |

*Timing of recoveries*

For this transaction, we assume that the issuer would regain any recoveries 42 months after a payment default. The value of recoveries at the 'AAA' level will be 100% minus the loss severity assumed at each rating level.

*Interest and prepayments rate*

We have modeled three interest rate scenarios—up, down, and flat—using both high and low prepayment assumptions. Interest rates were 4.5% at the time of modeling and were modeled to rise by 2% a month to a cap of 12% ("up" scenario) and a floor of 2% ("down" scenario).

## Monitoring And Surveillance

We will maintain continual surveillance on the transaction until the notes mature or are otherwise retired. To do this, we will analyze regular trustee reports detailing the performance of the underlying collateral, monitor supporting ratings, assess pool cuts, and make regular contact with the servicer to ensure that minimum servicing standards are being sustained and that any material changes in the servicer's operations are communicated and assessed.

Key performance indicators for this transaction will include:

- The performance of the underlying portfolio, including defaults and delinquencies;
- The composition of the portfolio and its different concentrations;
- The supporting ratings in the transaction; and
- The servicer's operations and its ability to maintain minimum servicing standards.

## Criteria Referenced

- "*Revised Framework For Applying Counterparty And Supporting Party Criteria*" (published on May 8, 2007).
- "*Global Interest Rate and Currency Swaps: Calculating the Collateral Required Amount*" (published on Feb. 26, 2004).
- "*Standard & Poor's Global Interest Rate and Swap Counterparty Rating Criteria Expanded*" (published on Dec. 17, 2003).
- "*European Legal Criteria for Structured Finance Transactions*" (published on March 23, 2005).
- "*Criteria: Servicer Evaluations Ranking Criteria: U.S.*" (published on Sept. 21, 2004).

## Related Articles

- "*EEMEA Securitization Outlook 2008—Drivers For Securitization Still In Place, But Hurdles Ahead*" (published on Feb. 29, 2008).
- "*European SME Securitization Outlook 2008—Geographical Expansion And Balance-Sheet Management To Maintain Sector*" (published on Feb. 22, 2008).
- "*European ABS Outlook 2008—Positive Signs Emerging*" (published on Jan. 31, 2008).
- "*Transition Study: European Structured Finance Ratings Stable In 2007, But Pockets Of Weakness Emerged*" (published on Jan. 25, 2008).
- "*European Structured Finance Performance Outlook 2008—Economic Weakening And Credit Squeeze Could Hurt Asset Performance*" (published on Jan. 25, 2008).
- "*Assessment Of The Basel II Framework: Credit Card Receivables*" (published on July 28, 2006).
- "*The Fundamentals Of Structured Finance Ratings*" (published on Aug. 23, 2007).
- "*Structured Finance Glossary Of Securitization Terms 2007*" (published on June 11, 2007).
- "*Why Structured Finance Ratings Can Change Over Time*" (published on July 27, 2006).

All criteria and related articles are available on RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at www.ratingsdirect.com. The criteria can also be found on Standard & Poor's Web site at www.standardandpoors.com.

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