

Publication Date: Nov. 23, 2004

**ABS Presale Report**

**Golden Bar (Securitisation) S.r.l.**

**€500 Million Limited-Recourse Asset-Backed Floating-Rate Notes Series 2 2004**

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Class	Prelim. rating*	Prelim. amount (Mil. €)	Available credit support (%)	Interest	Legal final maturity
A	AAA	470.0	6.0	Three-month EURIBOR plus a margin	November 2021
B	A	20.0	2.0	Three-month EURIBOR plus a margin	November 2021
C	BBB	7.5	0.5	Three-month EURIBOR plus a margin	November 2021
<b>Junior notes</b>	N.R.	2.5	N/A	N/A	November 2021

\*The rating on each class of securities is preliminary as Nov. 23, 2004 and subject to change at any time. Final credit ratings are expected to be assigned on the closing date subject to a satisfactory review of the transaction documents and legal opinion. Standard & Poor's ratings address timely interest and ultimate principal. N.R.-Not rated. N/A-Not applicable.

Transaction Profile	
Expected closing date	Dec. 6, 2004
Originator	Finconsumo Banca SpA
Arranger	Deutsche Bank AG, London branch
Seller	Finconsumo Banca SpA
Servicer	Finconsumo Banca SpA
Corporate servicer	Deloitte Outsourcing S.r.l.
Noteholder representative	Deutsche Trustee Co. Ltd.
Principal paying agent	Deutsche Bank AG, London branch
Luxembourg agent	Deutsche Bank Luxembourg S.A.
Interest swap counterparty	Deutsche Bank AG, London branch
Collection account provider	Deutsche Bank SpA (supported by Deutsche Bank AG)
Transaction account provider	Deutsche Bank AG, London branch

Supporting Ratings	
London branch of Deutsche Bank AG as account bank provider and swap counterparty	AA-/Stable/A-1+

Transaction Key Features	
Collateral	A portfolio of consumer loans originated by Finconsumo Banca SpA
Loan type (%)	New autos 55, other purpose 15, personal loan 15, used autos 15
Portfolio amount outstanding for series 2 2004 (€)	500,007,552
Country of origination	Italy
Concentration (%)	Northern Italy 35, central Italy 35, southern Italy 30
Average loan size balance (€)	4,810
Loan size range (€)	479-74,497
Weighted-average seasoning (months)	5.44
Weighted-average asset life remaining (months)	42.73
Weighted-average interest rate (%)	8.25
Excess spread at closing (%)	4.52
Cash reserve (initial) (%)	1.75
Cash reserve (target) (%)	2.4-3.0 (depending on level of excess spread)
Substitution period (years)	3.5

## Transaction Summary

Preliminary credit ratings have been assigned to the €500 million limited-recourse asset-backed floating-rate notes series 2 2004 to be issued by Golden Bar (Securitisation) S.r.l.

The originator, Finconsumo Banca SpA (Finconsumo) is an Italian bank founded in 1988 whose shareholders have varied significantly over the past decade. From 1997 to May 2002, the bank had two shareholders each with a 50% share interest: CC-Holding GmbH and Banca S. Paolo-Imi SpA. Since Jan. 23, 2003, Finconsumo is wholly-owned by Santander since Jan. 23, 2004.

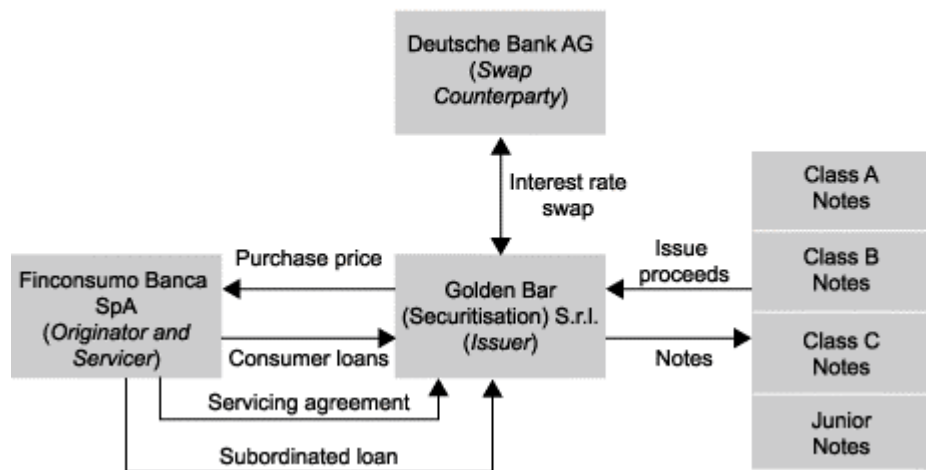
In October 2001, Finconsumo converted to the status of a bank under Article 19 of the Consolidated Banking Act.

Finconsumo provides a range of retail and commercial banking and other financial services to domestic customers in Italy, with services currently focused on consumer credit, personal loan, car leasing, and credit card loans.

The bank is one of the main players in the Italian consumer loan market. According to Assofin and the data provided by the originator as at June 2004, its market share was 4.5%, ranking it eighth among its Italian competitors.

At closing, the issuer will issue the notes to fund the purchase of the receivables from the originator, Finconsumo, which will transfer its rights and interest in the pool of eligible receivables to the issuer (see chart).

### Golden Bar (Securitisation) S.r.l. Structure



In accordance with the transfer agreement, the originator will sell to the issuer, without recourse (*"pro soluto"*), all monetary claims and connected rights arising from the consumer loan contracts. The issuer may on a quarterly basis purchase further loans and the attached monetary claims and connected rights during the revolving period. The purchase of subsequent receivables will be funded using the series 2 2004 principal available funds.

## Notable Features

Under an asset-backed euro MTN program, Golden Bar can issue up to €2.5 billion in limited-recourse euro-denominated MTNs (subject to the conditions outlined in *"Program Summary"*). The €200 million series 1 2004 issuance was completed earlier this year and is still revolving.

The preliminary credit ratings assigned to the second series of notes to be issued by Golden Bar reflect an analysis of the servicer's ability to fulfill its role in this transaction, the sound payment structure, the sound cash flow mechanics, and the structure of the swap agreement.

Other key rating considerations include:

- The strong protection for class A noteholders provided by a combination of the 4.0% subordination provided by the class B notes, the 1.5% subordination provided by the class C notes, the 0.5% subordination provided by the junior notes, and excess spread;
- The protection for class B noteholders provided by a combination of 1.5% subordination of the class C notes, the 0.5% subordination of the junior notes, and excess spread;
- The protection for class C noteholders provided by a combination of 0.5% subordination of the junior notes and excess spread;
- The protection for the class A, B, and C noteholders provided by a cash reserve funded at closing through a limited-recourse loan granted by Finconsumo for a total amount equal to 1.75% of the initial amount of issued notes (€8.75 million). The cash reserve will vary during the revolving period, depending on the excess spread (for the mechanism related to the cash reserve and the definition of excess spread see "*Cash Reserve*"); and
- The protection provided by various early amortization triggers.

## Program Summary

The issuance of notes will be subject to the following conditions:

- The issuer will require confirmation by Standard & Poor's that the issuance of each series of notes will not result in a reduction or withdrawal of the ratings on any of the then outstanding series of notes.
- Each class of notes of the series will be assigned a rating not lower than the rating on any of the then outstanding notes of the same class.

The notes of each series or class will be collateralized by the entire portfolio made up of receivables purchased by the issuer under the transfer agreement. The noteholders will have rights over the portfolio as a whole (subject to the priority of payments) irrespective of the issue date of the relevant series or class of notes and of the receivables purchased by the issuer on the relevant issue date.

The notes issued from time to time under different series will be secured by the aggregate value of the portfolio bought by the issuer at the closing of each series and on a quarterly basis during the revolving period.

Under the program, before the occurrence of a purchase termination event (see "*Purchase Termination Events*"), notes of different series will be redeemed according to the greater of a schedule of amortization and the program available funds allocated to the series on the basis of the relevant series' ratio. To meet this schedule of amortization (when necessary), principal available funds will be allocated to the oldest series (in a chronological order) issued under the program. Following the occurrence of a purchase termination event, the revolving period will stop and the notes of any series within each class will be redeemed *pari passu* and *pro rata* in the order starting with:

- The class A notes of any series up to the full redemption;
- The class B notes of any series up to the full redemption;
- The class C notes of any series up to the full redemption; and
- The junior notes of any series up to the full redemption.

## Strengths, Concerns, and Mitigating Factors

### Strengths

- The series 2 2004 transaction includes a strong security package.
- The loans under the pools designated "new auto" and "other purpose" have shown low historical defaults. These two pools will count for at least 70% of the entire portfolio during the revolving period.
- A high average yield is guaranteed on the portfolio during the revolving period.

### Concerns

- The originator can add new receivables during the revolving period.
- Collections will stay in one or more accounts opened in the name of the servicer for one business day before being transferred into an eligible account opened in the name of the issuer. In the case of bankruptcy, either of the servicer or its banks, the collections could be frozen or lost.
- There is no minimum average yield per pool or minimum yield per loan for the claims transferred from quarter to quarter to the SPE.
- As long as no purchaser termination event has occurred, principal receipts will be used to meet the scheduled amortization of the oldest series first before repaying the principal of subsequent series.

### Mitigating Factors

- The transaction structure contains triggers for the early amortization of the notes (see "*Purchase Termination Events*").
- The commingling risk has been sized in the cash flow model to equal one-month's collection of principal and interest lost.
- Finconsumo will transfer to the issuer additional receivables, which in aggregate with the portfolio transferred on closing and still outstanding will have an excess spread at least equal to 380 bps (for definition of excess spread see "*Cash Reserve*").
- The repayment schedule has been considered in the cash flow modeling and Standard & Poor's has applied different default timings and stress scenarios.
- The purchase termination events will trigger a different amortization profile (see sections "*Program Summary*" and "*Mandatory Redemption*").

## Collateral Description

Receivables will be classified in four categories as follows:

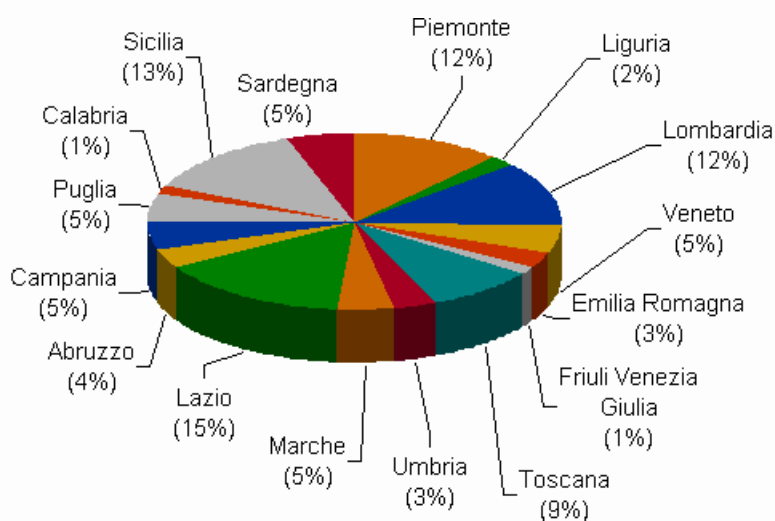
- *Personal loans*: loans without specific purpose granted and advanced to the borrowers directly or to a third party selected by the borrowers.
- *New auto loans*: loans granted for the purchase of either vehicles (including cars, motorbikes, caravans, and commercial vehicles) registered within the past 12 months with the Car Registration Board (*P.R.A. – "Pubblico Registro Automobilistico"*) as at the date of execution of the relevant consumer loan; or boats.
- *Used auto loans*: loans granted for the purchase of either vehicles (including cars, motorbikes, caravans, and commercial vehicles) registered more than 12 months ago with the Car Registration Board as at the date of execution of the relevant consumer loan; or boats.
- *Other purpose loans*: loans exclusively aimed at the purchase of goods other than new and used cars granted to the relevant borrower.

All the loans are fixed-rate contracts. At closing, the average internal rate of return of the portfolio will equal 8.72%. More than 65% of the contracts have an interest rate between 7% and 12%. The minimum excess spread to be maintained at all times is 380 bps, which translates into a minimum yield of 8% per contract.

The portfolio is well diversified across Italy. The highest concentration can be found around Lazio. A more detailed breakdown is shown in chart 2.

Chart 2

## Geographic Distribution of Portfolio



Other key information on the initial portfolio is shown in tables 1 and 2 below.

**Table 1: Key Information on the Additional Portfolio (as at Nov. 11, 2004)**

Amount outstanding at closing (€)	500,007,552
Number of contracts	103,958
Average outstanding principal balance (€)	4,810
Weighted-average seasoning (months)	5.44
Weighted-average remaining life (months)	42.73

**Table 2: Key Information on the Additional Portfolio (as at Nov. 11, 2004)**

	New car loans	Used car loans	Other purpose loans	Personal loans
Purchase price (€)	274,981,802	75,002,461	75,000,076	75,023,214
Number of contracts	28,332	11,213	56,405	8,008
Weighted-average interest rate (%)	8.06	9.77	5.71	9.97
Weighted-average original term (months)	54.43	45.52	21.34	54.71
Weighted-average seasoning (months)	5.52	5.78	4.67	5.59
Weighted-average remaining life (months)	48.91	39.74	16.67	49.12

The two series outstanding will be collateralized by a collateral pool of €696,586,804. For more details see table 3 and table 4 below.

**Table 3: Key Information on the Total Portfolio (as at Nov. 11, 2004)**

Amount outstanding at closing (€)	696,586,804
Number of contracts	124,809
Average outstanding principal balance (€)	5,581
Weighted-average seasoning (months)	5.01
Weighted-average remaining life (months)	44.30

**Table 4: Key Information on the Total Portfolio (as at Nov. 11, 2004)**

	New car loans	Used car loans	Other purpose loans	Personal loans
Outstanding principal balance (€)	383,401,237	104,443,388	104,160,154	104,582,025
Number of contracts	37,393	14,419	62,587	10,410
Weighted-average interest rate (%)	8.16	9.77	5.92	9.89
Weighted-average original term (months)	54.71	46.66	26.26	55.15
Weighted-average seasoning (months)	5.21	5.09	4.12	5.07
Weighted-average remaining life (months)	49.50	41.57	22.14	50.08

## Revolving Period

Under the series 2 2004 issuance, the issuer, from the closing date up to the revolving period termination date, will purchase additional receivables.

The series 2 2004 revolving period termination date means the earlier of (i) three and a half years, and (ii) the day on which a purchase termination event notice is delivered by the computation agent to the issuer.

Finconsumo will offer for sale to the issuer, on a quarterly basis, additional pools of monetary claims and other connected rights arising from additional portfolios of consumer loans having substantially the same characteristics as the initial portfolio. The issuer will pay to Finconsumo the purchase price for the subsequent claims on each interest payment date according to the priority of payments for the series 2 2004 principal available funds and subject to their availability.

Finconsumo has warranted that it will transfer additional claims only so that the whole portfolio on any interest payment date will have an excess spread at least equal to 380 bps and with the following composition:

- Personal loans and used cars must not account for more than 30% of the whole portfolio.
- New car loans must account for at least 55% of the whole portfolio.
- Other purpose loans must account for at least 15% of the whole portfolio.

### ***Consumer Loan Regulation in Italy***

Under the Consolidated Banking Act, borrowers are entitled, under a consumer loan contract, to exercise against the assignee of any lender any defense (including setoff) that they had against the original lender. This could result in debtors obtaining a right of setoff or other right of defense against the issuer in respect of any of the originator's obligations to the debtor.

The originator will not open bank accounts for any of the assigned debtors and will not enter into any legal relationship with any of them, which could lead to a claim by the relevant assigned debtor over the originator.

## Credit Structure

### ***Interest Rates***

Interest on the series 2 2004 senior notes will be payable quarterly in arrears in euros on the 20th of February, May, August, and November each year. The rate of interest will be equal to three-month EURIBOR plus a margin yet to be determined.

Under the series 2 2004 note issuance, the class A noteholders will rank pari passu among themselves, but in priority to the class B, C, and junior noteholders. The class B noteholders will rank pari passu among themselves, but in priority to the class C and the junior noteholders, and subordinate to the class A noteholders. The class C noteholders will rank pari passu among themselves, but in priority to the junior noteholders and subordinate to the class A and B noteholders.

### ***Interest Swap Agreement***

A mismatch exists between the floating rate payable on the notes and the fixed rate payable on the consumer loan agreements.

To cover the first portfolio, on or before the closing date, the issuer will enter into a swap agreement with Deutsche Bank AG under which the issuer will pay to the hedging counterparty a certain number of basis points (yet to be determined), and the swap counterparty will pay to the issuer an interest rate calculated by reference to EURIBOR.

### ***Security for the Notes***

Under the terms of Article 3 of the Italian Securitization Law, the assets relating to each securitization transaction are segregated from all other assets of the company purchasing the receivables. The assets will be available, both before and following a winding up of the issuer, only to satisfy the issuer's obligations to the noteholders and certain other creditors involved in the securitization of the receivables.

As a result, no specific security is created on the consumer loans portfolio. Security for the series 2 2004 noteholders, however, has been created over certain assets of the issuer, notably on those under the transaction documents to which it is a party.

Under Article 4 of the same law, the assignment of receivables can be perfected against the seller, assigned debtors, and third-party creditors by way of publication of a notice in the Official Gazette of the Republic of Italy and in the relevant companies' register. Only after publication occurs can the payment for the additional portfolio be made by the issuer to the originator.

### **Collections**

Payments are credited to the collection accounts of the originator. The servicer will transfer all amounts received in respect of the receivables within one business day into the collection account opened in the name of the issuer with Deutsche Bank SpA. The receivables also include the right to receive prepayments and proceeds from recoveries.

Considering that (i) collections are first deposited into the accounts of the servicer, and (ii) the servicer and its account banks are not suitably rated, a credit loss of one-month's collection of principal and interest has been sized in the cash flow model (deducting this amount from collections as at the first month of the transaction).

Amounts standing to the credit of the issuer collection account and the cash reserve account during a collection period may be invested by the issuer or by the account bank on behalf of the issuer in eligible investments. The issuer has opened with an English account bank a securities account into which will be deposited all money market funds constituting eligible investments from time to time bought by or on behalf of the issuer.

On any payment date, payments to the noteholders and other creditors of the issuer will be made out of the collection account of the issuer following the series 2 2004 interest and principal priority of payments.

### **Mandatory Redemption**

The issuer will purchase additional portfolios quarterly using the series 2 2004 principal available funds for three and a half years (the revolving period for series 2 2004) unless this is interrupted by a purchase termination event (see "*Purchase Termination Events*").

The amount of interest available funds allocated to each series will equal the product of the single series ratio and the program interest available funds. The single series ratio is defined as the portion of the principal amount outstanding of the single series of the total principal amount outstanding of the notes issued under the program. The single series interest available funds will be applied in the order listed below:

- The single series ratio of all taxes payable by the issuer;
- The single series ratio of all outstanding fees, costs, and expenses;
- The single series swap counterparty (other than amounts subordinated);
- The single series ratio of all amounts due and payable to the servicer;
- Interest payable on the class A notes of the single series;
- Reduction of the single series class A note principal deficiency ledger;
- Interest payable on the class B notes of the single series;
- Reduction of the single series class B note principal deficiency ledger;
- Interest payable on the class C notes of the single series;
- Reduction of the single series class C note principal deficiency ledger;
- Reduction of the single series junior notes principal deficiency ledger;
- Amount required to top up the cash reserve to the cash reserve target amount;
- Retain in the collection account the respective program interest shortfall;
- Subordinated termination payments to the swap counterparty;
- The single series ratio of interest amounts due to the subordinated loan provider;
- The single series ratio of principal amounts due to the subordinated loan provider;
- Originator's claims under the master transfer agreement;
- The single series ratio of all amounts due and payable to Finconsumo;
- The single series ratio of all outstanding amounts payable to any other creditor of the issuer; and

- The single series junior interest amount payable on the junior notes of this series.

Principal available funds will be used to redeem the notes at the end of the revolving period. As long as no program termination event has occurred the first series issued will rank senior to the second series. However, the principal allocated to the first series is limited to the difference between the outstanding amount and the target outstanding amount for the first series on the respective interest payment date. The remainder will be used to redeem the series 2 2004 notes.

The notes within a series will be redeemed in the order listed below:

- No principal amounts will be payable in respect of the class B, C, or junior notes until the class A notes have been redeemed in full.
- No principal amounts will be payable in respect of the class C notes until the class A and B notes have been redeemed in full.
- No principal amounts will be payable in respect of the junior notes until the class A, B, and C notes have been redeemed in full.

If a purchase termination event occurs within 18 months of closing, proceeds from principal repayments will remain in the collection account until the interest payment date that is at least 18 months after closing. Following the occurrence of a purchase termination event, the revolving period will stop and the notes of any series within each class will be redeemed pari passu and pro rata in the order starting with:

- The class A notes of any series up to the full redemption;
- The class B notes of any series up to the full redemption;
- The class C notes of any series up to the full redemption; and
- The junior notes of any series up to the full redemption.

#### ***Optional Redemption in Full***

Unless previously redeemed in full, the issuer may redeem the senior notes of all series (in whole but not in part) at their principal amount outstanding, together with interest accrued thereon, on any interest payment date, when (i) the portfolio outstanding amount is equal to or less than 10% of the initial portfolio outstanding amount, and (ii) the principal amount of each single series then outstanding is equal to or less than 10% of the principal amount outstanding of that single series as of the relevant single series issue date.

#### ***Redemption for Taxation***

If the issuer becomes aware that it is required to withhold or deduct any amounts from any payment in relation to the notes then the issuer may redeem in whole all of the senior notes outstanding at their principal amount outstanding with accrued but unpaid interest.

#### ***Final Redemption***

The final legal maturity date is the interest payment date falling in November 2021.

### **Purchase Termination Events**

A purchase termination event causes the termination of the revolving period. A purchase termination event is caused by the breach of certain ratios as described below:

- The default ratio rolling average for the immediately preceding collection period is higher than 1.3%.
- The arrears ratio rolling average for the immediately preceding collection period is higher than 4%.
- The collateral ratio is lower than 95% for the three immediately preceding collection periods.
- The originator fails to transfer subsequent portfolios for three consecutive interest payment dates.
- On any interest payment date, following the making of the payments and/or provisions required to be made by the issuer on that date, a debit balance remains outstanding on one or more principal deficiency ledger.
- The amount deposited in the cash reserve will not be equal to the target amount.

Other acceleration events are:

- Breach of obligations by the originator;
- Breach of representation by the originator;

- Insolvency of the originator; and
- Winding-up of the originator.

## Standard & Poor's Stress Test

The credit analysis for this transaction and the sizing of the credit enhancement were undertaken by analyzing the impact that severe stress scenarios would have on the cash flows of the transaction. The key variables that were stressed include composition of the portfolio, defaults, delinquencies, prepayment, yield on the portfolio, and interest rates.

## Cash Reserve

The cash reserve will be funded at closing through a subordinated loan from the originator to the issuer for an amount equal to €8.75 million (equivalent to 1.75% of the initial portfolio balance). On the initial interest payment dates, the cash reserve will build up through excess spread to 2.4% or 3.0% (of the initial portfolio balance) as the case may be, depending on the excess spread of the portfolio as at the date on which a subsequent portfolio will be transferred to the issuer.

On each interest payment date, the cash reserve will be maintained at the relevant target cash reserve amount out of the series 2 2004 interest available funds and in accordance with the priority of payments for these funds.

The target cash reserve will be the lower of the amounts that result from the calculations determined in scenarios 1 and 2 below.

### Scenario 1

The first amount is calculated as the lower of:

- 2.4% of the principal amount outstanding of the portfolio as at the series 2 2004 issue date, if the excess spread (calculated taking into account the receivables to be purchased by the issuer on that interest payment date) is equal to or higher than 434 bps; or
- 3.0% of the principal amount outstanding of the portfolio as at the series 2 2004 issue date, if the excess spread (as defined in the above bullet point), is lower than 434 bps.

### Scenario 2

The second amount is calculated as the greater of (i) €1 million, or (ii) the lesser of 3% of the principal amount outstanding of the portfolio as at the series 2 2004 issue date, and 6% of the principal amount outstanding of the portfolio at that interest payment date.

For scenario 2 to be applicable as a basis for comparison with scenario 1, the following conditions must also be met:

- At least 50% of the aggregate principal amount outstanding of the senior notes of series 2 2004 as at the issue date must have been repaid.
- At the calculation date (for the above condition), the cash reserve must equal the target cash reserve amount.
- The excess spread calculated must be equal to or higher than 380 bps.

If the above conditions for scenario 2 are not met, then the target cash reserve amount is determined according to scenario 1 only.

Excess spread means, with respect to the receivables in the portfolio, at any time (i) the internal rate of return, minus (ii) the fixed rate to be paid by the issuer to the series 2 2004 swap counterparty on the immediately following interest payment date, minus (iii) 140 bps.

## Surveillance Details

Continual surveillance will be maintained on the transaction until the notes mature or are otherwise retired. To do this, regular servicer reports detailing the performance of the underlying collateral will be analyzed, supporting ratings will be monitored, and regular contact will be made 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.

## Criteria Referenced

- *"Auto Loan Criteria"* (published in 1999).
- *"European Consumer Finance Criteria"* (published in March 2000).
- *"Default Modeling for European Consumer Asset-Backed Securitizations"* (published in June 2003).
- *"Legal Criteria for Structured Finance Transactions"* (published in April 2002).
- *"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).

## Related Articles

- *"Ratings Transitions 2003: Upgrades on the Rise as European Structured Finance Ratings' Stability Continues"* (published on Jan. 15, 2004).
- *"European Auto ABS Performance Report"* (published quarterly).

All criteria and related articles are available on RatingsDirect, Standard & Poor's Web-based credit analysis system, at [www.ratingsdirect.com](http://www.ratingsdirect.com). The criteria can also be found on Standard & Poor's Web site at [www.standardandpoors.com](http://www.standardandpoors.com).

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