

International
Special Report

Structured Finance in Latin
America's Local Markets: 2005
Year in Review and 2006
Outlook

Analysts

Greg Kabance (United States)
+1 312 368-2052
greg.kabance@fitchratings.com

Sam Fox (United States)
+1 312 606-2307
samuel.fox@fitchratings.com

Mark Salgado (United States)
+1 312 368-2080
mark.salgado@fitchratings.com

Matias Acevedo (Chile and United States)
+1 312 606-2351
matias.acevedo@fitchratings.com

Eduardo D'Orazio (Argentina and Uruguay)
+54 11 5235-8145
eduardo.dorazio@fitchratings.com

Jayne Bartling (Brazil)
+55 11 4504-2600
jayme.bartling@fitchratings.com

Erick Campos (Costa Rica)
+506 296-9182
erick.campos@fitchca.com

Glaucia Calp (Colombia)
+57 1 347-4573
calp@dercolombia.com.co

Patricia Pinto de Baus (Ecuador)
+593 2 2 222-323
pintop@uio.satnet.net

Jose Castro (Chile and Bolivia)
+56 2 499-3306
jose.castro@fitchratings.cl

Eugenio Lopez (Mexico)
+5281 8335-7179
eugenio.lopez@fitchmexico.com

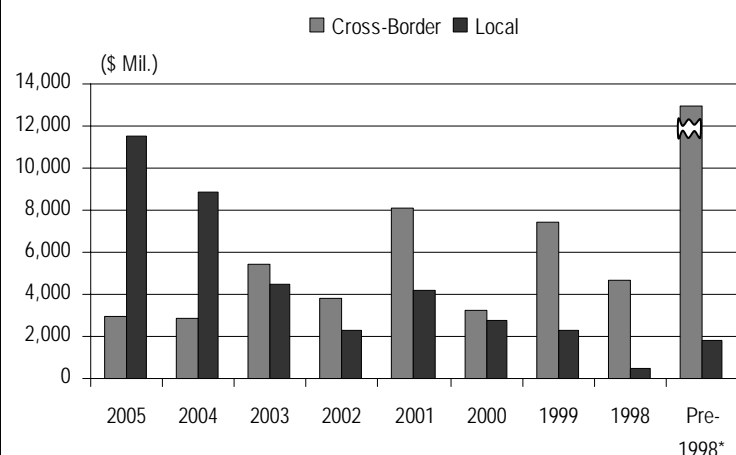
Johanna Izquierdo (Peru)
+51 1 444-5588
johanna.izquierdo@aai.com.pe

■ Summary

In 2005, Latin American local capital markets showed continued growth, both in terms of dollar volumes and depth of asset classes. This trend has solidified over the past couple of years, and Fitch expects it to continue in the foreseeable future. Domestic structured finance issuance in 2005 was unsurprisingly strong in larger markets, such as Mexico and Brazil. Others, such as Chile and Argentina, are showing signs of revival.

Almost 300 transactions were issued in the local markets in Latin America throughout 2005, totaling approximately \$11.5 billion. This issuance surpassed 2004, during which approximately 200 deals were completed, totaling \$8.9 billion. The history of local markets is relatively short lived. With the exception of precrisis Argentina, the vast majority of local-market volume has occurred in the past 3–4 years. Trends in recent years suggest this growth should continue. A growing investor capital base, increased acceptance of legal frameworks and strong demand for lower risk investments all suggest a bright future for structured finance in Latin America's local markets. Stable to improving sovereign trends should also bolster local markets. In 2005, Fitch upgraded international sovereign ratings on several major countries, including Mexico, Argentina, Chile, Uruguay,

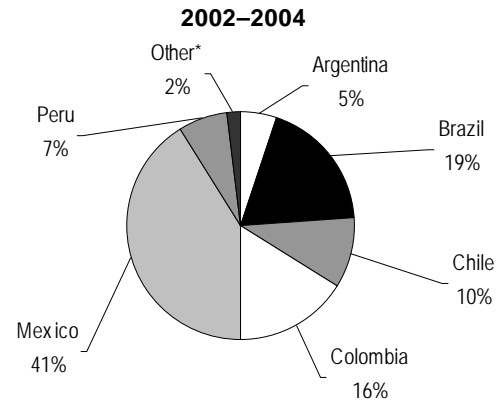
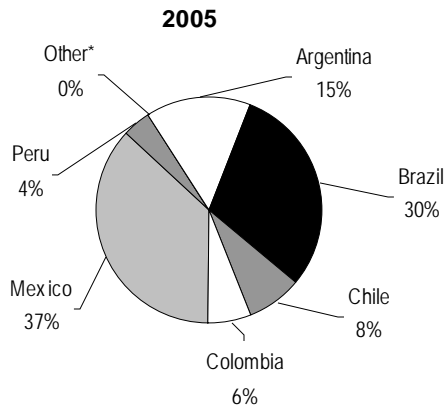
Local and Cross-Border Issuance in Latin America
(Issuance Volume)



*Pre-1998 cross-border issuance not to scale; actual amount was \$16.5 billion.

March 16, 2006

Latin American Local Market — Breakdown by Country
(No. of Deals)



*Includes Central America, Ecuador, Venezuela and Bolivia.

and the Dominican Republic. In addition, toward the end of the year, Brazil had its outlook upgraded to positive. In contrast, there were no sovereign downgrades in 2005.

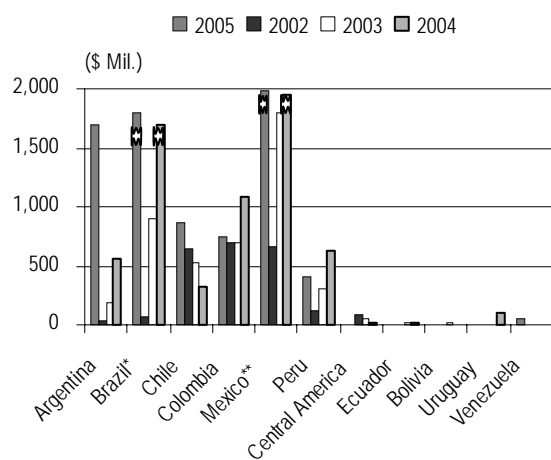
The types of assets that backed transactions in the various local markets were diversified across the region. Approximately 17% of the region's local deals were real estate related transactions, securitizing mortgages, commercial space or

construction bridge loans. Slightly more than one-half of transaction volume was asset-backed securitizations (ABS), including consumer credits, auto loans, trade receivables, credit card receivables and bank loans. Locally placed future flow securitizations were also popular, representing 22% of total issuance.

The largest domestic markets in 2005 were Mexico with \$4.3 billion in placements, Brazil with \$3.5 billion, and Argentina and Chile with \$1.7 billion and \$867 million in issuance, respectively (see the Latin American Annual Local Issuance chart at left for each country's issuance). Prior to 2001, Argentina was the region's unchallenged largest local market. Since its crisis, the historical balance of power between markets has shifted slightly. Each year, country issuance levels increasingly reflect the proportional size of economies, and Mexico and Brazil have taken over at the top.

In 2003, Mexico emerged as the region's largest market for structured issuance, a trend that continued through 2005. Fitch expects the country to maintain this status in the foreseeable future, although the coming 2006 presidential elections in Mexico could slow market growth. Issuance in Brazil was higher than 2004 in dollar value, although the number of deals completed in 2005 was slightly smaller. Displaying a quick turnaround, Argentina issued approximately \$2 billion in structured deals in 2005. Chile's issuance level was impressive, as well.

Latin American Annual Local Issuance



*Actual 2005 issuance was \$3.03 billion. **Actual 2005 issuance was \$5.91 billion and actual 2004 issuance was \$1.4 billion.

Finally, several countries showed a stronger presence than in previous years, and Fitch expects the growth to continue.

This report reflects Fitch's continued effort to comment on and participate in the development of structured finance in Latin America's local markets. Fitch leverages experience from offices in 12 Latin American countries in order to facilitate the flexible application of proven, global structured finance technologies in diverse emerging-market economies.

Individual Markets

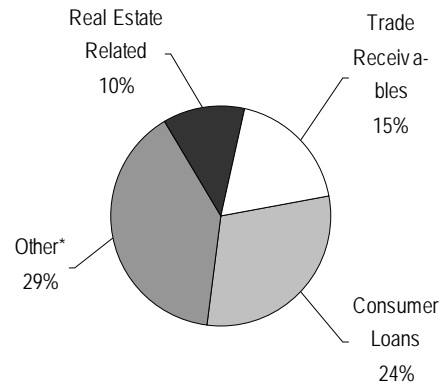
2005 marked the second consecutive year that local structured finance issuance surpassed the cross-border market. In 2003, the markets were roughly equal at approximately \$5 billion in issuance each. Domestic markets shot ahead in 2004, reaching close to \$9 billion in total volume. In the same year, cross-border issuance dropped by almost 40% to just less than \$3 billion. In 2005, domestic issuance surpassed \$10 billion, with an approximate total of \$11.5 billion. International issuance remained at roughly the same level as 2004, during which total volume was just less than \$3 billion.

There are several reasons for the new standard of local markets continuing to eclipse their cross-border counterparts. Underpinning everything is the maturing local markets in which increasing sophistication at the investor, issuer and banker levels provides the platform for growth. In addition, continued stability and tighter credit spreads have opened alternatives for issuers beyond the cross-border structured finance market. Pension funds and other local investment vehicles are increasingly flush with cash and not only benefit from but actively seek these alternatives in order to diversify from sovereign holdings. Continued sovereign stability, as evidenced by multiple upgrades in 2005, only encourages all of the aforementioned. As a result, Fitch expects this trend to continue in the coming years, as the favorable market trends in domestic capital markets remain present.

Brazil

For Brazil's local capital market, 2005 represented a strong follow up to 2004's historical issuance levels. Overall issuance was 75% higher in dollar terms in 2005, but the number of completed deals this past year was slightly lower than the year before. In 2005, 50 transactions represented \$3.5 billion in issuance versus a 2004 total of \$2 billion. (Fitch recently

Brazil — 2005 Breakdown by Asset
(Based on \$3.5 Billion Issuance Amount)



*Includes credit cards, debentures, public servant loans and auto loans.

revised its estimate of the size of the 2004 Brazilian market upward to \$2 billion.) Fitch views 2005 as a year of continued maturity in a diverse range of asset classes and structures.

Prior to 2003, real estate receivable securitizations, known locally as certificados de recebiveis imobiliaris (CRIs), made up the majority of local market issuance. New legislation in 2002 and 2003 opened the door for what would become Brazil's other predominant structured asset class, the investment receivables fund (fundo de investimento em direitos creditoris [FIDC]). The FIDC structure opened the Brazilian market considerably, introducing new investors to consumer receivables, auto loans and trade receivables. The FIDC funds can be closed ended, structured to issue one set of quota backed by a single pool of receivables, or open ended, which might resemble a U.S. master trust that can issue multiple securities backed by one receivables pool. A closed-ended fund utilizes a fixed-amortization schedule. Generally, an open-ended fund has a grace period for redemption in order to address possible liquidity concerns on the obligation. FIDC transactions require at least one agency.

In 2005, the vast majority of local issuance, approximately \$3.2 billion, was placed using the FIDC structure securitizing various assets. This was a substantial increase from 2004 when less than one-half of total volume, or \$885 million, was issued using the structure.

Consumer loan securitizations finished the year as the largest issuing asset class in Brazil's local market. Consumer loans represented approximately 24% of the market in 14 deals.

Trade receivable FIDCs made up approximately 15% of total local issuance. Trade receivable deals are noteworthy, because they capture Brazilian domestic production, a niche that, historically, had been underserved.

2004 marked the introduction of future flow securitization to local markets. This trend continued in Brazil in 2005. Three transactions, making up almost \$700 million in issuance, were placed in 2005. The large majority of future flow securitizations to date have come from power distribution and generation companies. In 2005, the market received the first future flow oil royalties securitization.

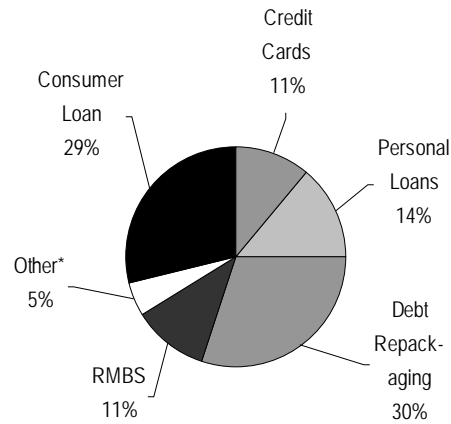
Fitch expects that Brazilian structured finance issuance volumes will continue to grow and that 2006 will exceed 2005. In 2006, recent structural innovations and relatively new asset classes should increasingly be accepted as the norm. Fitch expects that CDO-type structures involving single or multisellers should continue to appear across the local securitization landscape as the interest for nonbank financing alternatives grows.

Argentina

Argentina's local issuance in 2005 was strong, with \$1.7 billion and 140 deals. This volume represented a 250% increase from issuance in 2004. After the Argentine economic crisis in late 2001, issuance levels dropped drastically. Structured finance issuance fell to \$35 million in 2002 from more than \$3 billion in 2001. The capital markets are slowly recapturing momentum as investors and issuers regain confidence in the system. During 2005, Fitch Argentina rated 22 out of a total of 42 new issuers that accessed financing through the capital markets. This coincided with the evolution of new asset classes, such as equipment leases, trade receivables and loans guaranteed by the national government.

Consumer loan securitizations have proven their strength since 2001 in that they were able to withstand the crisis better than straight, unsecured debt or other structured peers. Based on historical performance, a continued presence of these asset classes in 2005 was no surprise. For the year, personal and consumer loans made up a large portion

Argentina — 2005 Breakdown by Asset
(Based on \$1.7 Billion Issuance Amount)



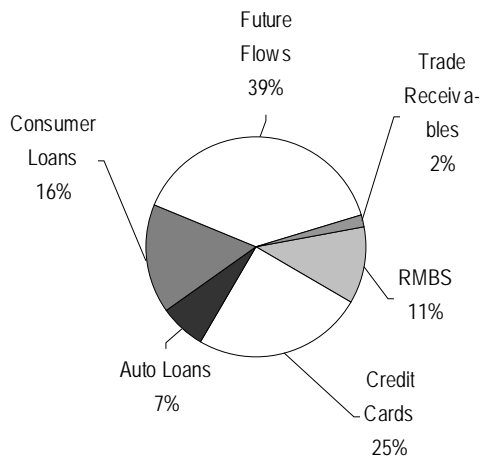
RMBS – Residential mortgage-backed securities. *Includes auto loans, collateralized debt obligations, collateralized loan obligations, future flows, leasing and trade receivables.

of issuance at 43% (\$730 million) in 82 deals. The continued success of consumer loan securitization in Argentina could be a direct result of the performance of the asset class through the 2001 crisis. Most of the transactions outstanding at that time survived, as they were originally issued in pesos; so, the “pesification” never directly affected credit quality. Furthermore, while there was a spike in delinquencies and defaults of the underlying assets, the credit enhancement for the transactions cushioned investors from taking any payment default on the bonds. The performance of this subsector is extraordinary. While ABS in the local markets is highly correlated with the sovereign, this Argentine case study suggests the sovereign might not always be “the best game in town.”

For 2005, deals securitizing credit card receivables made up 11% of total Argentine structured finance issuance, as did residential mortgage-backed securities (RMBS). In regard to total issuance, the majority (125 deals) was denominated in pesos, representing \$1.5 billion.

The Argentine market continues trending away from its post-crisis safety zone of only focusing on short-term peso issuances directly connected to the dollar-related agricultural export sector. The building confidence has allowed more diversity in asset class and an extension of maturities. 2006 should see more of the new market favorites of consumer loans and credit cards. Transactions involving lease equipment, trade receivables and deals backed by diversified

Chile — 2005 Breakdown by Asset
(Based on \$867 Million Issuance Amount)



RMBS – Residential mortgage-backed securities.

pools of corporate loans are also expected. Final areas of growth could come from deals securing financial capital for the export industry or for infrastructure improvements in sectors such as electricity and gas.

Chile

Structured finance in the Chilean local market experienced a revival in 2005, as structured issuance topped \$860 million. Issuance had dropped to \$315 million in 2004 from previous highs of \$645 million and \$461 million in 2002 and 2003, respectively. There were 15 deals in 2005, only three more than 2004, but the issuance amounts improved by approximately 200%.

As in previous years, credit cards remained very active. This was due mainly to the improving Chilean economy, which has led to high consumption levels. Strong consumer spending contributed to making credit cards one of the largest asset classes, in terms of issuance dollars, with more than \$200 million. Personal spending also helped to make consumer loans a major contributor to the structured market with almost \$135 million in issuance. The largest asset class, in terms of issuance dollars, was future flow transactions, in which two issuances accounted for approximately \$345 million.

In 2004, the Chilean RMBS market was shaken by unexpectedly high prepayment rates. While the market got off to a slow start in 2005, by the end of

the year, five transactions representing 11% of the total market issuance had been completed.

By June 2005, the securitization market was rebounding. Two auto loan structures were brought to market, and the first bonds backed by consumer loans were issued (Caja Los Héroes and Caja 18 de Septiembre). Fitch expects consumer loans to be an asset class that becomes increasingly active in 2006 as more issuers join the market. It is important to mention that trade receivable structures are becoming frequent, especially for companies with large diversified portfolios that consider this type of asset a new, viable financing source.

For 2006, Fitch expects two interesting market developments. First, we have published our methodology for rating servicers. This was completed in October 2005 and should allow for transparency of servicer ratings and an increase in rated transactions. Second, there will be a new system in place to finance Chilean higher education. It will be done by means of a securitized bond with a certain percentage to be backed by the state government. While many details remain outstanding, the new initiative is gaining momentum, and 2006 could see the first placements. Finally, for 2006 Fitch foresees a continuation of RMBS and also anticipates the possibility of commercial mortgage-backed securitization (CMBS) deals.

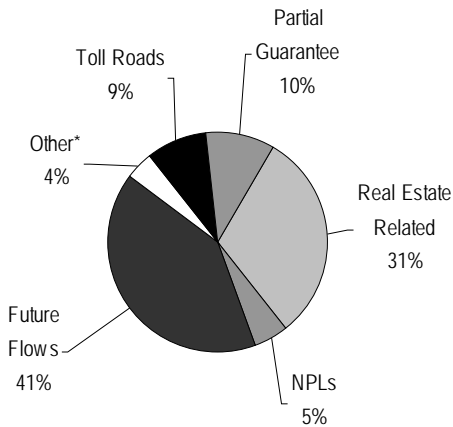
Colombia

Domestic structured issuance in Colombia had been increasing steadily from approximately \$100 million per year in the 1990s to more than \$1 billion in 2004. However, the trend reversed in 2005 with local issuance of approximately \$750 million. Fitch's Colombian affiliate, Duff & Phelps de Colombia, rates deals securitizing a diverse array of asset types, such as future flow, RMBS and CMBS.

The primary investors in Colombia continue to be the pension funds, which require primarily 'AA'(col) and 'AAA'(col) rated issues due to their investment restrictions. Given the credit requirements, securitization represents one of the most viable alternatives for achieving access to the Colombian market.

After the 1998 local banking system crisis, Colombian mortgage banks faced the challenge of improving their asset quality while increasing their loan-loss reserve coverage. In 2004, Titularizadora

Colombia — 2005 Breakdown by Asset
(Based on \$748 Million Issuance Amount)



*Includes tuition and sugar forwards. NPLs – Nonperforming loans.

Colombiana, a secondary mortgage market company, issued two nonperforming loan (NPL) securitizations. These NPL-backed securitizations, the first in Latin America, allowed mortgage banks to show healthier financial statements by removing distressed assets from their balance sheets. The staying power of this asset was displayed in 2005, as one NPL securitization was issued and rated ‘AAA’(col) by Duff & Phelps de Colombia.

A national law enacted in 1999 authorized banks and financial institutions to issue a new type of covered bond backed by mortgages. Noteholders have recourse to a pool of mortgage loans only if the issuer enters a liquidation process. During the second half of 2002, the first issue of covered mortgage bonds was placed. The structure of the bonds originated by Banco Colpatria, a mortgage bank, was enhanced by a partial-credit guarantee granted by the Inter-American Development Bank. During 2004, Davivienda issued two of these types of transactions.

During 2005, Banco Banistmo and Banco Colpatria issued subordinated bonds with partial guarantees granted by local financial institutions with ‘AAA’ ratings. Subordinated bonds increase the issuer’s technical capital, improving its solvency rates. Therefore, several financial institutions have resorted to this debt instrument during the past couple of years in order to support loan portfolio growth.

Multilateral institutions are expected to continue to promote partial-credit guarantees in Colombia. Over the past several years, Duff & Phelps de Colombia has rated several deals that use this form of credit enhancement—such as RMBS issued by Titularizadora and the previously mentioned covered mortgage bonds by Banco Colpatria, as well as Davivienda’s subordinated bonds that benefited from a partial-credit guarantee—in order to reach the same rating as that assigned to the institution’s long-term debt.

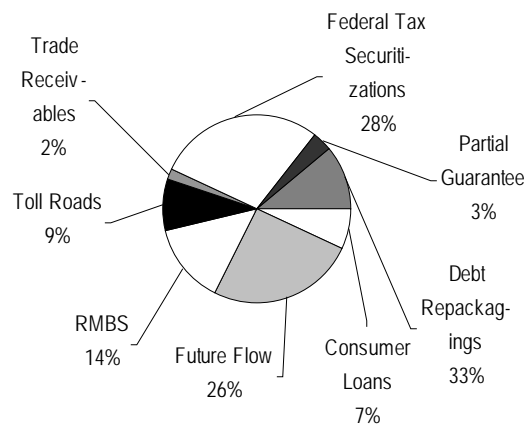
Fitch expects financial institutions to continue increasing their participation in the securitization market. Due to significant and accelerated growth in consumer loan and credit card portfolios, 2006 will mark the entrance of consumer loan securitizations into the Colombian market.

Mexico

Over the past three years, Mexico has grown to become the region’s largest market for structured finance. Fitch estimates the current local structured finance market to be approximately \$4.3 billion.

Real estate related transactions are very well received in the local market. In 2005, construction bridge loan securitizations continued to be a market leader. For the year, 12 issuances totaling almost \$500 million were received by investors. RMBS, in its second full year of existence, scored eight deals worth

Mexico — 2005 Breakdown by Asset
(Based on \$4.3 Million Issuance Amount)



RMBS – Residential mortgage-backed securities.

approximately \$600 million. These numbers were up from 2004, during which five deals were issued totaling \$470 million. By dollar volume, real estate related transactions accounted for approximately 25% of the local structured finance market.

Instituto del Fondo Nacional para la Vivienda de los Trabajadores (INFONAVIT) placed two RMBS deals in 2005 that totaled more than \$214 million. INFONAVIT is a public-housing group created to support mortgages for low-income families. A unique aspect to INFONAVIT's RMBS structures is that a homeowner's employer is obligated by law to deduct the mortgage payment directly from monthly paychecks. Given that the firm pays on behalf of its worker, willingness to pay is less of a credit issue.

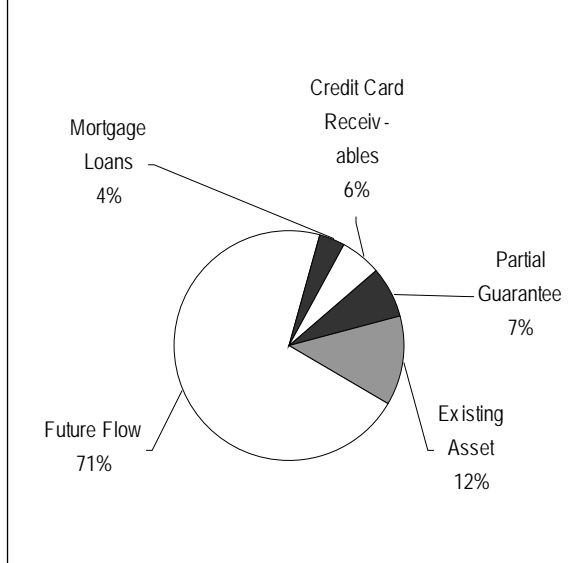
Sociedades Financieras de Objeto Limitado (SOFOL) are nonbank lending institutions that can give mortgage loans to low- and middle-income individuals under the financing programs provided by Sociedad Hipotecaria Financiera (SHF), as well as construction loan financing for developers of low-income homes. SOFOLES have become important mortgage issuers, increasing to more than 57,000 in 2003 from 500 mortgages in 1995. In 2005, there were deals involving Metrofinanciera, GMAC Financiera, Credito y Casa, Su Casita and Patrimonio.

Mexico's market total of \$4.3 billion for rated structured financings reflects traditional asset classes, such as RMBS, construction bridge loans, toll roads, consumer loans and tax securitizations. Not included in these 2005 totals was the issuance of short-term commercial paper by SOFOLES. This type of issuance accounted for approximately \$921 million in 2005.

Also not included in the \$4.3 billion market total was Banamex's \$2.8 billion repackaging of Bank Savings Protection Institute (IPAB) loans, representing a capitalization of some of its remaining notes from the Fondo Bancario de Proteccion al Ahorro (FOBAPROA) bailout of the Mexican banking crisis in the 1990s. In 2004, more than \$4 billion of a similar repackaging was issued. Fitch does not include IPAB restructurings in its market totals given their one-time nature and size.

Some of the growth in Mexican securitization is attributed to continued increases in the country's pension funds. These funds are available for investment in highly rated debt. As in many Latin

Peru — 2005 Breakdown by Asset
(Based on \$411 Million Issuance Amount)



American markets, structured financings help meet a growing demand for creditworthy paper by enhancing the credit profiles of issuers who could not otherwise achieve the necessary ratings.

Expectations remain high for the Mexican structured finance market in 2006. As mentioned previously, RMBS is developing as a legitimate financing and investment alternative. The continued growth in housing and accompanying mortgage lending only fuel this demand. In 2005, Fitch published its methodology on rating procedures for this very important segment of the market.

In addition to RMBS, CMBS could have a growing presence in the future. Construction bridge loans and toll road refinancings are also expected to continue for 2006. Fitch expects deals with partial guarantees, which were introduced in 2005, to continue in the coming years, bringing new lower rated companies to market. 2006 should also see greater use of future flow deals within the Mexican local market. In 2005, there were five tranches of future flow deals totaling more than \$1 billion in issuance.

Peru

Similar to Colombia, Peru's steady growth over the past few years was not repeated in 2005. Issuance was \$411 million in 14 deals (there were 20 different series in the 14 deals), down from \$635 million and 22 deals in 2004.

Four deals used partial guarantees. There were 10 future flow securitizations totaling \$290 million and one existing asset deal without a partial guarantee. Many of the transactions dealt with energy in some way: the two largest were project finance deals involving the gas company Transportadora de Gas del Peru (TGP). TGP is a special-purpose company that was given access to the Camisea gas field as a concession in 2004. Various international companies make up the TGP gas project. The 2004 securitizations, one for \$200 million and the other for \$72 million, were significant for their size, which was many times greater than most individual deals in Peru. In 2005, TGP issued another securitization totaling approximately \$80 million in two series.

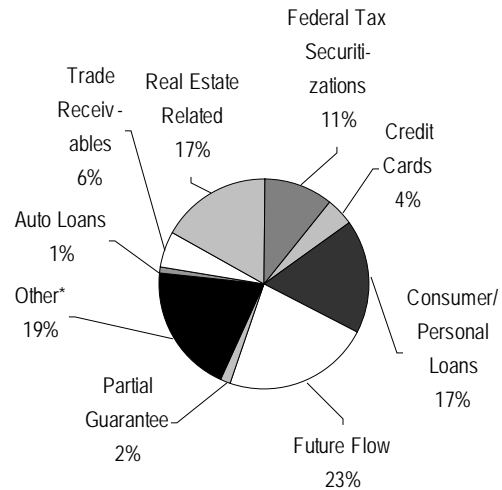
The pension funds (Administradoras de Fondos de Pensiones [AFPs]) continue to be the principal investors in Peru, with approximately \$9.5 billion under management. Funds have grown approximately 26% since the end of 2004. The AFPs are projecting to increase their size by approximately \$1.5 billion each year, which will enhance demand in the bond markets. Additionally, the AFPs maintain the requirement that they cannot invest in debt instruments rated lower than 'AA-'(pe) long term and 'CP2'(pe) short term. Because the number of companies in Peru with these ratings is fairly low, structured finance provides an attractive and necessary financing alternative.

The Peruvian market caters to the use of private offerings targeted for purchase by pension funds. Issuers prefer this process because it is cheaper, inscription times are reduced and less disclosure is necessary.

There has been a greater participation of multilaterals in the market by offering partial guarantees. In 2005, the International Finance Corporation (IFC) offered a 30% partial guarantee on two structures. The first was a bond issued by a university, and the other issuance was backed by future sales of pharmaceuticals and agricultural exports.

Another new development is the increased presence of foreign investors in the market. Foreign investors bought 26.2% of sovereign bonds in 2005, up from 0% in 2004. This is due to the higher liquidity of foreign investors, better macroeconomic fundamentals throughout Latin America and a stronger local currency within Peru.

2005 Latin American Local Market — Breakdown by Asset
(Based on \$11.3 Billion Issuance Amount)



*Includes existing assets, toll roads, construction bridge loans, tuition fees, nonperforming loans, collateralized debt obligations, collateralized loan obligations and leasing.

Fitch's affiliate in Peru, Apoyo & Asociados Internacionales Clasificadora de Riesgo (Apoyo), expects 2006 to be another favorable year for the structured finance market. Among other asset classes, Apoyo foresees public-sector infrastructure projects in 2006. Financing alternatives for environmental and water sanitation projects, highways, regional airports and large mineral projects are all being discussed. There is interest at the levels of both the government and the AFPs to develop and invest in these projects, which should generate structured and project finance issuances.

Central America

Central America has not been an overly active market for local structured finance, but Fitch maintains the belief that the market has the potential to produce transactions in various asset classes. Historically, Panama and El Salvador have driven market issuance with mortgage-backed and future flow deals.

Fitch has worked on several proposals in Central America for RMBS and consumer receivables deals. While none of these deals has closed to date, Fitch believes viable structures exist, and strong performance history on the assets is sufficient to determine enhancement levels.

While the Central American market is immature, there is the potential for growth in the level of sophistication on the part of issuers, arrangers and investors. Currently, it is difficult to quantify the value of asset-backed lending, and there continues to be uncertainty regarding the validity of the special-purpose vehicle (SPV) structure. However, countries in the region are working on securitization laws that will help clarify these issues. For example, Honduras approved a securitization norm in late 2004; a securitization law is being discussed in the Salvadorian Congress; and Nicaragua is trying to pass Ley de Mercado de Valores, which includes a chapter on securitization.

Uruguay

2004 was a breakthrough year for Uruguay's local structured finance market with more than \$100 million in rated issuance. The majority of issuance was future flow, as well as deals backed by construction loans and a repackaging of corporate debt. The local Fitch office describes the future flow deals as hybrid transactions due to the fact that the trust law is very new and the main players in the market are learning the benefits of securitization, as well as clarifying tax issues related to trusts.

For the near future, Uruguay expects some traditional asset types, such as ABS with personal loans related to financial companies, and some banks going ahead with RMBS once they have a minimum critical mass.

Currently, there are five transactions outstanding in the local market (all rated by Fitch), two of which were issued during 2005.

Venezuela

In 2005, Venezuela had its first local market placement of a future flow securitization. Venezuela Oil Shipping LLC was a \$50 million securitization of future payments related to shipping contracts between Petroleos de Venezuela S.A. (PDVSA) and private transportation companies.

Bolivia

As in 2004, Bolivia had one successful securitization in 2005. It was the fifth securitization that has been done in Bolivia since 2001. All securitizations have been structured and administrated by Nafibo. The securitization in 2005 was a \$3.15 million future flow issuance from an important supermarket in Cochabamba. This was the second future flow securitization. The other three securitizations to date were of municipal obligations (in broad terms, their structures were similar to tax revenue securitizations seen in other countries). In 2005, due to the continuingly uncertain political and economic environment, the Bolivian capital markets remained relatively quiet, and few transactions were completed. Major growth is not expected for 2006; however, there are several proposals of different issues in the pipeline coming from Nafibo and other agents.

Deals List

(\$ Mil.)

Name of Transaction	Amount	Assets
Argentina		
ACTIVAR II VRD Serie A	3.58	Personal Loans
ACTIVAR II VRD Serie B	2.15	—
ACTIVAR II VRD Serie C	1.95	—
ACTIVAR II VRD Serie D	1.85	—
ACTIVAR II VRD Serie E	2.80	—
ACTIVAR II C.P.	1.87	—
AGRARIUM I C.P. Clase A	5.97	Personal Loans
AGRARIUM I C.P. Clase B	1.49	—
AGROAVAL I C.P. Clase A	5.28	Personal Loans
AGROAVAL I C.P. Clase B	1.32	Personal Loans
Agrofederal I	5.89	CDOs
AMFAYS Clase I VRD Serie A	1.53	Personal Loans
AMFAYS Clase I VRD Serie B	0.36	—
AMFAYS Clase I CP	0.36	—
Aval Rural I VRD	4.97	CLOs (Loans to Farmers)
Banco Piano I VDF	9.33	Personal Loans
Banco Piano I C.P.	2.33	—
Banco Piano II VDF	6.40	Personal Loans
Banco Piano II C.P.	1.60	—
Banex Asset Backed Serie VIII CP Clase A	9.37	Personal Loans
Banex Serie Asset Backed VIII CP Clase B	1.25	—
Banex Asset Backed Serie VIII CP Clase C	0.79	—
Banex Asset Backed Serie VIII CP Clase D	1.87	—
Banex Asset Backed Serie IX CP Clase A	12.38	Personal Loans
Banex Serie Asset Backed IX CP Clase B	1.65	—
Banex Asset Backed Serie IX CP Clase C	2.62	—
Banex Asset Backed Serie X VDF Clase A	10.00	Personal Loans
Banex Asset Backed Serie X VDF Clase B	2.00	—
Banex Asset Backed Serie X C.P.	1.33	—
Best Leasing Clase II — VRD Clase A	2.40	Lease Equipment
Best Leasing Clase II — CP	0.70	—
Best Leasing Clase III — VRD Clase A	1.72	Lease Equipment
Best Leasing Clase III — CP	0.30	—
Best Leasing Clase IV — VRD Clase A	1.50	Lease Equipment
Best Leasing Clase IV — CP	0.30	—
BNL Leasing I VDF Clase A	6.64	Lease Equipment
BNL Leasing I VDF Clase B	0.83	—
BNL Leasing I CP	0.83	—
Bonesi VI C.P. Clase A	2.51	Personal Loans
Bonesi VI C.P. Clase B	0.30	—
Bonesi VI C.P. Clase C	0.15	—
Bonesi VII C.P. Clase A	2.02	Personal Loans
Bonesi VII C.P. Clase B	0.24	—
Bonesi VII C.P. Clase C	0.12	—
Bonesi VIII C.P. Clase A	2.34	Personal Loans
Bonesi VIII C.P. Clase B	0.28	—
Bonesi VIII C.P. Clase C	0.14	—
Bonesi IX C.P. Clase A	2.67	Personal Loans
Bonesi IX C.P. Clase B	0.31	—
Bonesi IX C.P. Clase C	0.16	—
CFA Serie I VDF	19.83	Consumer Loans
CFA Serie I C.P.	3.50	—
CFA Serie II VDF A	1.83	Consumer Loans
CFA Serie II VDF B	20.17	—
CFA Serie II C.P.	3.57	—
CGM LEASING I C.P. CLASE A (1)	2.44	Lease Contracts
CGM LEASING I C.P. CLASE A (2)	1.67	—
CGM LEASING I C.P. CLASE B	0.33	—
CHA Serie III 2005-1 VDF Senior	16.67	Residential Mortgages
CHA Serie III 2005-1 VDF Clase B	2.08	—
CHA Serie III 2005-1 CP	2.09	—
CHA Serie IV 2005-2 VDF Senior	18.30	Residential Mortgages
CHA Serie IV 2005-2 VDF Clase B	1.62	—
CHA Serie IV 2005-2 CP	1.62	—
CHA Serie V 2005-3 VDF Senior	17.77	Residential Mortgages — RMBS

CDOs – Collateralized debt obligations. CLOs – Collateralized loan obligations. RMBS – Residential mortgage-backed securities. Continued next page.

Deals List (Continued)

(\$ Mil.)

Name of Transaction	Amount	Assets
Argentina (Continued)		
CMF Garantizados I VDF	35.45	Debt Repackaging
CMR Falabella IV C.P. Clase A	8.30	Credit Card Receivables
CMR Falabella IV C.P. Clase B	0.70	—
CMR Falabella IV C.P. Clase C	1.00	—
CMR Falabella V C.P. Clase A	8.50	Credit Card Receivables
CMR Falabella V C.P. Clase B	0.70	—
CMR Falabella V C.P. Clase C	0.80	—
Columbia III VDF Clase A	6.67	Personal Loans
Columbia III VDF Clase B	0.83	—
Columbia III C.P.	0.83	—
Columbia IV VDF Clase A	6.58	Personal Loans
Columbia IV VDF Clase B	0.82	—
Columbia IV C.P.	0.82	—
Columbia V VDF Clase A	8.00	Personal Loans
Columbia V VDF Clase B	1.00	—
Columbia V C.P.	1.00	—
Columbia VI VDF Clase A	4.88	Personal Loans
Columbia VI VDF Clase B	0.61	—
Columbia VI C.P.	0.61	—
Confibono IX C.P. Clase A	7.58	Consumer Loans
Confibono IX C.P. Clase B	0.89	—
Confibono IX C.P. Clase C1	0.45	—
Confibono IX C.P. Clase C2	0.41	—
Confibono X C.P. Clase A	7.66	Consumer Loans
Confibono X C.P. Clase B	0.90	—
Confibono X C.P. Clase C1	0.45	—
Confibono X C.P. Clase C2	0.98	—
Confibono XI C.P. Clase A	8.36	Consumer Loans
Confibono XI C.P. Clase B	1.09	—
Confibono XI C.P. Clase C1	0.50	—
Confibono XI C.P. Clase C2	0.36	—
Confibono XII C.P. Clase A	8.04	Consumer Loans
Confibono XII C.P. Clase B	0.76	—
Confibono XII C.P. Clase C1	0.76	—
Confibono XII C.P. Clase C2	0.46	—
Confibono XIII C.P. Clase A	8.08	Consumer Loans
Confibono XIII C.P. Clase B	0.67	—
Confibono XIII C.P. Clase C1	0.94	—
Confibono XIII C.P. Clase C2	0.51	—
Confibono XIV C.P. Clase A	7.11	Consumer Loans
Confibono XIV C.P. Clase B	0.42	—
Confibono XIV C.P. Clase C1	0.84	—
Consubond XXIX VDF A	10.22	Consumer Loans
Consubond XXIX VDF B	0.96	—
Consubond XXIX C.P.	0.84	—
Consubond XXX VDF A	9.98	Consumer Loans
Consubond XXX VDF B	0.94	—
Consubond XXX C.P.	0.82	—
Consubond XXXI VDF Clase A	8.33	Consumer Loans
Consubond XXXI VDF Clase B	0.78	—
Consubond XXXI CP	0.69	—
Consubond XXXII VDF Clase A	11.05	Consumer Loans
Consubond XXXII VDF Clase B	1.04	—
Consubond XXXII CP	0.91	—
Consubond XXXIII VDF Clase A	9.37	Consumer Loans
Consubond XXXIII VDF Clase B	0.88	—
Consubond XXXIII CP	0.77	—
Consubond XXXIV VDF Clase A	10.79	Consumer Loans
Consubond XXXIV VDF Clase B	1.02	—
Consubond XXXIV CP	0.89	—
Consubond XXXV VDF Clase A	10.48	Consumer Loans
Consubond XXXV VDF Clase B	0.99	—
Consubond XXXV CP	0.86	—
Consubond XXXVI VDF Clase A	3.14	Consumer Loans
Consubond XXXVI VDF Clase B	0.27	—

Continued next page.

Deals List (Continued)
(\$ Mil.)

Name of Transaction	Amount	Assets
Argentina (Continued)		
Consubond XXXVI CP	0.26	—
Consubond XXXVII VDF Clase A	10.64	Consumer Loans
Consubond XXXVII VDF Clase B	1.00	—
Consubond XXXVII CP	0.87	—
Consubond XXXVIII VDF Clase A	6.30	Consumer Loans
Consubond XXXVIII VDF Clase B	0.59	—
Consubond XXXVIII CP	0.52	—
Consubond XXIX VDF Clase A	7.75	Consumer Loans
Consubond XXIX VDF Clase B	0.93	—
Consubond XXIX CP	0.65	—
Consubond XL VDF Clase A	7.36	Consumer Loans
Consubond XL VDF Clase B	0.69	—
Consubond XL CP	0.61	—
Consubond XLI VDF Clase A	9.14	Consumer Loans
Consubond XLI VDF Clase B	1.10	—
Consubond XLI CP	0.77	—
Coopeplus I VDF	4.00	Credit Cards
Créditos Inmobiliarios Galicia I VRD	24.27	RMBS
Créditos Inmobiliarios Galicia I C.P.	6.07	—
Créditos Inmobiliarios Galicia II VRD	36.33	RMBS
Créditos Inmobiliarios Galicia II C.P.	13.67	—
Cuencred III C.P. Clase A	1.88	Personal Loans
Cuencred III C.P. Clase B	0.24	—
Cuencred III C.P. Clase C	0.24	—
Cuencred IV C.P. Clase A	2.13	Personal Loans
Cuencred IV C.P. Clase B	0.27	—
Cuencred IV C.P. Clase C	0.27	—
Fava VI C.P. Clase A	2.67	Credit Cards
Fava VI C.P. Clase B	0.33	—
Fava VI C.P. Clase C	0.33	—
Fava VII C.P. Clase A	3.05	Credit Cards
Fava VII C.P. Clase B	0.38	—
Fava VII C.P. Clase C	0.38	—
Fava VIII C.P. Clase A	3.05	Credit Cards
Fava VIII C.P. Clase B	0.38	—
Fava VIII C.P. Clase C	0.38	—
Fidebica I C.P. Clase A	3.03	Personal Loans
Fidebica I C.P. Clase B	0.38	—
Fidebica I C.P. Clase C	0.38	—
Fidebica II C.P. Clase A	4.36	Personal Loans
Fidebica II C.P. Clase B	0.54	—
Fidebica II C.P. Clase C	0.54	—
Finansur Prendas I VDF Clase A	2.35	Auto Loans — Asset-Backed Securities
Finansur Prendas I VDF Clase B	0.50	—
Finansur Prendas I C.P.	0.50	—
Finansur Prendas II VDF	4.12	Auto Loans — Asset-Backed Securities
Finansur Prendas II	1.37	—
Gain Bebidas Argentinas VRD	150.00	Debt Repackaging
Galicia Personales VRD Clase A	11.07	Personal Loans
Galicia Personales VRD Clase B	1.73	—
Galicia Personales C.P.	1.04	—
Galicia Hipotecas Comerciales VRD	8.04	Residential Mortgages
Galicia Hipotecas Comerciales CP	1.65	—
Garbarino Serie XXI C.P. Clase A	9.28	Consumer Loans
Garbarino Serie XXI C.P. Clase B	1.09	—
Garbarino Serie XXI C.P. Clase C1	0.55	—
Garbarino Serie XXI C.P. Clase C2	1.19	—
Garbarino Serie XXII C.P. Clase A	8.80	Consumer Loans
Garbarino Serie XXI C.P. Clase B	1.04	—
Garbarino Serie XXII C.P. Clase C1	0.52	—
Garbarino Serie XXII C.P. Clase C2	0.71	—
Garbarino Serie XXIII C.P. Clase A	9.73	Consumer Loans
Garbarino Serie XXIII C.P. Clase B	1.14	—
Garbarino Serie XXIII C.P. Clase C1	0.57	—
Garbarino Serie XXIII C.P. Clase C2	0.90	—

RMBS – Residential mortgage-backed securities. Continued next page.

Deals List (Continued)

(\$ Mil.)

Name of Transaction	Amount	Assets
Argentina (Continued)		
Garbarino Serie XXIV C.P. Clase A	9.96	Consumer Loans
Garbarino Serie XXIV C.P. Clase B	1.17	—
Garbarino Serie XXIV C.P. Clase C1	0.59	—
Garbarino Serie XXIV C.P. Clase C2	1.28	—
Garbarino Serie XXV C.P. Clase A	11.14	Consumer Loans
Garbarino Serie XXV C.P. Clase B	1.31	—
Garbarino Serie XXV C.P. Clase C1	0.65	—
Garbarino Serie XXV C.P. Clase C2	0.94	—
Garbarino Serie XXVI C.P. Clase A	11.15	Consumer Loans
Garbarino Serie XXVI C.P. Clase B	1.31	—
Garbarino Serie XXVI C.P. Clase C1	0.66	—
Garbarino Serie XXVI C.P. Clase C2	1.20	—
Garbarino Serie XXVII C.P. Clase A	8.08	Consumer Loans
Garbarino Serie XXVII C.P. Clase B	0.95	—
Garbarino Serie XXVII C.P. Clase C1	0.48	—
Garbarino Serie XXVII C.P. Clase C2	0.60	—
GROBO I VDF Clase A	0.47	CLOs
GROBO I VDF Clase B	0.40	—
GROBO I C.P.	0.07	—
Italcred TD Senior	3.33	Future Flows
Italcred TD Junior	0.83	—
Italcred CP	0.01	—
Lartirigoyen I VDF	2.84	Trade Receivables
Lartirigoyen I CP	1.22	—
Macro Personales V CP Clase A	19.84	Personal Loans
Macro Personales V CP Clase B	3.50	—
Megabono VII C.P. Clase A	7.59	Consumer Loans
Megabono VII C.P. Clase B	0.89	—
Megabono VII C.P. Clase C1	0.45	—
Megabono VII C.P. Clase C2	0.14	—
Megabono VIII C.P. Clase A	9.15	Consumer Loans
Megabono VIII C.P. Clase B	1.08	—
Megabono VIII C.P. Clase C1	0.54	—
Megabono VIII C.P. Clase C2	0.66	—
Megabono IX C.P. Clase A	11.15	Consumer Loans
Megabono IX C.P. Clase B	1.31	—
Megabono IX C.P. Clase C1	0.66	—
Megabono IX C.P. Clase C2	0.45	—
Megabono X C.P. Clase A	9.55	Consumer Loans
Megabono X C.P. Clase B	0.78	—
Megabono X C.P. Clase C1	0.90	—
Megabono X C.P. Clase C2	0.07	—
Megabono XI C.P. Clase A	10.63	Consumer Loans
Megabono XI C.P. Clase B	0.88	—
Megabono XI C.P. Clase C1	1.00	—
Megabono XI C.P. Clase C2	0.09	—
Meroli II C.P. Clase A	1.22	Consumer Loans
Meroli II C.P. Clase B	0.15	—
Meroli II C.P. Clase C1	0.15	—
Meroli II C.P. Clase C2	0.10	—
Meroli III C.P. Clase A	1.23	Consumer Loans
Meroli III C.P. Clase B	0.15	—
Meroli III C.P. Clase C	0.15	—
Meroli IV C.P. Clase A	1.26	Consumer Loans
Meroli IV C.P. Clase B	0.16	—
Meroli IV C.P. Clase C	0.16	—
Metroshop I VDF	1.09	Credit Cards
Metroshop I CP	0.27	—
Montemar I C.P. Clase A	2.35	Personal Loans
Montemar I C.P. Clase B	0.31	—
Montemar I C.P. Clase C	0.47	—
Montemar I C.P. Clase D	0.26	—
Montemar II C.P. Clase A	3.38	Personal Loans
Montemar II C.P. Clase B	0.45	—
Montemar II C.P. Clase C	0.68	—

CLOs – Collateralized loan obligations. Continued next page.

Deals List (Continued)

(\$ Mil.)

Name of Transaction	Amount	Assets
Argentina (Continued)		
Musibono I C.P. Clase A	1.14	Personal Loans
Musibono I C.P. Clase B	0.14	—
Musibono I C.P. Clase C	0.14	—
NBB Agroprendas I VDF A	11.55	Personal Loans
NBB Agroprendas I VDF B	2.47	—
NBB Agroprendas I C.P.	2.47	—
NBB Personales I VDF Clase A	6.82	Personal Loans
NBB Personales I VDF Clase B	0.85	—
NBB Personales I C.P.	0.85	—
Otero I C.P. Clase A	1.03	Consumer Loans
Otero I C.P. Clase B	0.13	—
Otero I C.P. Clase C	0.13	—
Otero II C.P. Clase A	1.01	Consumer Loans
Otero II C.P. Clase B	0.12	—
Otero II C.P. Clase C	0.12	—
Pagan I (Bonte 05) VRD	5.96	Repackaged (National Debt)
Pagan II (PRO 04) VRD	2.90	Repackaged (National Debt)
Pagan III (PRO 06) VRD	3.11	Repackaged (National Debt)
Palmares I VRD Clase A	1.34	Personal Loans
Palmares I VRD Clase B	0.17	—
Palmares I C.P.	0.17	—
Pricoop I C.P. Clase A	2.30	Personal Loans
Pricoop I C.P. Clase B	0.43	—
Pricoop I C.P. Clase C	0.14	—
Radar Serie V VRD	280.39	Repackaged Public Debt
Radio Sapienza Serie I VRD Clase A	1.08	Consumer Loans
Radio Sapienza Serie I VRD Clase B	0.13	—
Radio Sapienza Serie I C.P.	0.13	—
Radio Sapienza Serie II VRD Clase A	1.49	Consumer Loans
Radio Sapienza Serie II VRD Clase B	0.19	—
Radio Sapienza Serie II C.P.	0.19	—
Red Mutual II 2004-2 VDF Senior	2.88	Personal Loans
Red Mutual II 2004-2 VDF Clase B	0.36	—
Red Mutual II 2004-2 CP	0.36	—
Ribeiro IV VRD Clase A	5.86	Consumer Loans
Ribeiro IV VRD Clase B	0.73	—
Ribeiro IV C.P.	0.73	—
Ribeiro V VRD Clase A	5.35	Consumer Loans
Ribeiro V VRD Clase B	0.67	—
Ribeiro V C.P.	0.67	—
Ribeiro VI VRD Clase A	7.20	Consumer Loans
Ribeiro VI VRD Clase B	0.90	—
Ribeiro VI C.P.	0.90	—
Ribeiro VII VRD Clase A	8.00	Consumer Loans
Ribeiro VII VRD Clase B	1.00	—
Ribeiro VII C.P.	1.00	—
Secubono VII C.P. Clase A	6.96	Consumer Loans
Secubono VII C.P. ClaseB	0.59	—
Secubono VII C.P. Clase C	0.84	—
Secubono VIII C.P. Clase A	8.41	Consumer Loans
Secubono VIII C.P. ClaseB	0.71	—
Secubono VIII C.P. Clase C	1.01	—
Secubono IX C.P. Clase A	8.36	Consumer Loans
Secubono IX C.P. Clase B	0.69	—
Secubono IX C.P. Clase C	0.79	—
Secubono X C.P. Clase A	8.68	Consumer Loans
Secubono X C.P. Clase B	0.72	—
Secubono X C.P. Clase C	0.82	—
Secubono XI C.P. Clase A	9.42	Consumer Loans
Secubono XI C.P. Clase B	0.78	—
Secubono XI C.P. Clase C	0.89	—
Secubono XII C.P. Clase A	11.93	Consumer Loans
Secubono XII C.P. Clase B	0.98	—
Secubono XII C.P. Clase C	1.12	—
Secupyme X VRD	5.19	CLOs — Loans to Farmers

CLOs – Collateralized loan obligations. Continued next page.

Deals List (Continued)
(US\$ Mil.)

Name of Transaction	Amount	Assets
Argentina (Continued)		
Secupyme XI VRD	1.65	CLOs (Loans to Farmers)
Secupyme XII Tramo I VRD	0.92	CLOs (Loans to Farmers)
Secupyme XIII VRD	3.00	CLOs (Loans to Farmers)
Secupyme XIV VRD	6.23	CLOs (Loans to Farmers)
Secupyme XV VRD	5.03	CLOs (Loans to Farmers)
Secupyme XVI VRD	4.20	CLOs (Loans to Farmers)
Secupyme XVII VRD	3.00	CLOs (Loans to Farmers)
SMSV III CP	5.67	Consumer Loans
Super Letras Hipotecarias Clase I TD Serie A	23.61	RMBS
Super Letras Hipotecarias Clase I TD Serie B	2.08	—
Super Letras Hipotecarias Clase I C.P.	2.08	—
Supervielle Letras Hipotecarias I VDF	11.74	RMBS
Supervielle Letras Hipotecarias I C.P.	3.31	—
Supervielle Préstamos Garantizados I VRD (Boden 3)	25.52	Repackaged Public Debt
Tarjeta Automática III VRD	1.46	Credit Cards
Tarjeta Automática III C.P.	0.62	—
Tarjeta Automática IV VRD	3.13	Credit Cards
Tarjeta Automática IV C.P.	0.00	—
Tarjetas Cuyanas Trust I VRD A	7.14	Credit Cards
Tarjetas Cuyanas Trust I VRD B	0.89	—
Tarjetas Cuyanas Trust I C.P.	0.89	—
Tarjetas del Mar Serie I — VRD Clase A	0.25	Credit Cards
Tarjetas del Mar Serie I — VRD Clase B	0.25	—
Tarjetas del Mar Serie I — VRD Clase C	0.25	—
Tarjetas del Mar Serie I — VRD Clase D	0.25	—
Tarjeta Naranja III CP Clase A	18.13	Credit Cards
Tarjeta Naranja III CP Clase B	2.13	—
Tarjeta Naranja III CP Clase C	1.07	—
Tarjeta Naranja Trust I VRD Clase A	26.67	Credit Cards
Tarjeta Naranja Trust I VRD Clase B	2.33	—
Tarjeta Naranja Trust I	2.50	—
Tarjeta Nevada III VDF Clase A	6.33	Credit Card Receivables
Tarjeta Nevada III VDF C.P.	2.00	—
Tarjeta Privada I VDF	4.00	Credit Cards
Tarjeta Privada I C.P.	1.00	—
Tarjeta Shopping XII VDF Clase A	7.07	Credit Cards
Tarjeta Shopping XII VDF Clase B	0.88	—
Tarjeta Shopping XII C.P.	0.88	—
Tarjeta Shopping XIII C.P. Clase A	5.12	Credit Cards
Tarjeta Shopping XIII C.P. Clase B	0.64	—
Tarjeta Shopping XIII C.P. Clase C	0.64	—
Tarjeta Shopping XIII C.P. Clase D	0.01	—
Tarjeta Shopping XIV VDF Clase A	9.15	Credit Cards
Tarjeta Shopping XIV VDF Clase B	1.14	—
Tarjeta Shopping XIV C.P. Clase C	1.14	—
Tarjeta Shopping XV VDF Clase A	4.79	Credit Cards
Tarjeta Shopping XV VDF Clase B	0.60	—
Tarjeta Shopping XV C.P. Clase C	0.60	—
Tarjeta Shopping XV C.P. Clase D	0.08	—
Tarjeta Shopping XVI VDF Clase A	9.34	Credit Cards
Tarjeta Shopping XVI VDF Clase B	1.17	—
Tarjeta Shopping XVI C.P.	1.17	—
Tarjeta Shopping XVII C.P. Clase A	5.34	Credit Cards
Tarjeta Shopping XVII C.P. Clase B	0.63	—
Tarjeta Shopping XVII C.P. Clase C	0.31	—
Tarjeta Shopping XVII C.P. Clase D	0.06	—
Tarjeta Shopping XVIII VDF Clase A	10.28	Credit Cards
Tarjeta Shopping XVIII VDF Clase B	0.60	—
Tarjeta Shopping XVIII C.P.	1.21	—
Tarjeta Shopping XIX C.P. Clase A	6.07	Credit Cards
Tarjeta Shopping XIX C.P. Clase B	0.71	—
Tarjeta Shopping XIX C.P. Clase C	0.36	—
Tarjeta Shopping XIX C.P. Clase D	0.08	—
TCC Vendor Leasing Clase 01 VRD Clase 1	9.00	Leasing Contracts
TCC Vendor Leasing Clase 01 C.P.	1.57	—

CLOs – Collateralized loan obligations. RMBS – Residential mortgage-backed securities. Continued next page.

Deals List (Continued)

(US\$ Mil.)

Name of Transaction	Amount	Assets
Bolivia Patrimonio Autonomo IC Norte - Nafibo 005	3.15	Future Flows
Brazil Spinelli Fundo de Investimento em Direitos Creditórios (Spinelli FIDC)	3.35	Trade Receivables
Tribanco-Martins Fundo de Investimento em Direitos Creditórios (TM FIDC) — Senior Shares	36.25	Trade Receivables Commercial Mortgage-Backed Securities
Imigrantes Companhia Securitizadora de Créditos Imobiliários — 2nd Issuance	13.82	
Fundo Matone de Investimento em Direitos Creditórios – Empréstimos a Servidores Federais (Matone FIDC) — Senior Shares	42.73	Public Servant Loans
Ourininvest FIDC — Senior Shares	13.59	Auto Loans
Fundo de Investimento em Direitos Creditórios Omni CDC Veículos II (Omni FIDC II) — Senior Shares	47.12	Consumer Loans
Fundo de Investimento em Direitos Creditórios Top Print Plus (FIDC TPP) — Senior Shares	22.66	Trade Receivables Commercial Mortgage-Backed Securities
Rio Bravo Securitizadora S.A./Facamp	2.27	Commercial Mortgage-Backed Securities
Rio Bravo Securitizadora S/A — 1st Issuance/20th Serie	2.27	
FIDC BCsul Verax Crédito Consignado II — Serie 2005-1 — Senior Shares	50.97	Consumer Loans
BMG Fundo de Investimento em Direitos Creditórios — Servidores Públicos III (BMG III FIDC) — Senior Shares	101.95	Consumer Loans
Fundo de Investimento em Direitos Creditórios Quality Energia	453.10	Other
Fundo de Investimento em Direitos Creditórios Sistema Cataguazes-Leopoldina	102.08	Future Flow Receivables
Pine Crédito Consignado I Fundo de Investimento em Direitos Creditórios — Senior Shares	34.89	Consumer Loans
Furnas II FIDC — Senior Shares	398.73	Other Commercial Mortgage-Backed Securities
BI Cia Securitizadora de Créditos Imobiliários — 1st Issuance	45.52	
BMG Fundo de Insvetimento em Direitos Creditórios — INSS — Créditos Consignados IV — Senior Shares	67.97	Consumer Loans
Fundo de Investimento em Direitos Creditórios Exodus I — Senior Shares	2.58	Trade Receivables
Fundo de Investimento em Direitos Creditórios BGN — Life — Credito Consignado — Serie 2005-1 — Senior Shares	135.93	Consumer Loans
Ficap FIDC — Senior Shares	18.12	Trade Receivables
Brazilian Securities Companhia de Securitização — Serie 2005-30	7.34	RMBS Commercial Mortgage-Backed Securities
Rio Bravo Securitizadora S.A. — 1st Issuance/25th Serie	19.37	
Beta Securitizadora S.A. — 1st Serie/1st Issuance	3.22	RMBS Commercial Mortgage-Backed Securities
Rio Bravo Securitizadora S.A. / Brascan	13.59	
Fundo de Investimento em Direitos Creditórios — INSS I — Senior Shares	135.93	Consumer Loans
Finexia Fundo de Investimento em Direitos Creditórios (FIDC) — Senior Shares	15.86	Trade Receivables
Eccelera FIDC — Senior Shares	90.62	Debentures Commercial Mortgage-Backed Securities
Rio Bravo Securitizadora S.A./Renault do Brasil	2.28	
FIDC BMC Premium – Veículos – Série 2005-1 — Senior Shares	45.31	Other Commercial Mortgage-Backed Securities
Rio Bravo Securitizadora S.A. — 1st Issuance/31st Serie	90.62	
Fundo de Investimento em Direitos Creditórios – CESP II (CESP II FIDC) — Senior Shares	294.52	Future Flow Receivables
Fundo de Investimento em Direitos Creditórios Zoomp (Zoomp FIDC) — Senior Shares	21.75	Trade Receivables
ASM Fundo de Investimento em Direitos Creditórios (ASM FIDC) — Senior Shares	129.04	RMBS
Link Fundo de Investimento em Direitos Creditórios (Link FIDC)	0.77	Trade Receivables Commercial Mortgage-Backed Securities
WT CRJ Securitizadora de Créditos Imobiliários S/A — 1st Issuance	23.52	
Mellon Fundo de Investimento em Direitos Creditórios – Royalties de Petróleo — Senior Shares	271.86	Future Flow Receivables
Fundo de Investimento em Direitos Creditórios Motorola Industrial — Senior Shares	181.24	Trade Receivables
Fundo de Investimento em Direitos Creditórios - INSS II (FIDC INSS II) — Senior Shares	38.51	Consumer Loans
RMBS – Residential mortgage-backed securities. Continued next page.		

Deals List (Continued)

(\$ Mil.)

Name of Transaction	Amount	Assets
Brazil (Continued)		
Chemical II FIDC — Senior Shares	181.24	Trade Receivables
Fundo de Investimento em Direitos Creditórios Matone Créditos Consignados — Senior Shares	67.97	Consumer Loans
Fundo de Investimento em Direitos Creditórios Empresarial LP — Senior Shares	1.13	Trade Receivables
ibiTrust Fundo de Investimento em Direitos Creditórios Financeiros — Senior Shares	36.25	Credit Cards
Fundo de Investimento em Direitos Creditórios FICSA Financiamento de Veículos (FICSA FIDC) — Senior Shares	15.86	Auto Loans
Fundo de Investimento em Direitos Creditórios BGN – Life – Crédito Consignado – Série 2005-2 — Senior Shares	45.31	Consumer Loans
Fundo Bonsucesso de Direitos Creditórios – Empréstimos com Consignação em Folha (Fundo Bonsucesso) – Serie 2005-1 — Senior Shares	13.59	Consumer Loans
Fundo de Investimento em Direitos Creditórios BGNPREMIUM I - Credito Consignado – Serie 2005-1 — Senior Shares	22.66	Consumer Loans
Gradiente Eletrônica Fundo de Investimento em Direitos Creditórios — Senior Shares	50.11	Trade Receivables
Direitos Creditórios Omni – Veículos I (FIDC Omni - Veículos I) — Subordinated Shares	9.06	Consumer Loans
Ágora Sênior Securitizadora S.A.-	5.05	Commercial Mortgage-Backed Securities
Fundo de Investimento em Direitos Creditórios GP INSS I (FIDC GP INSS I)	45.31	Consumer Loans
Chile		
Securitizadora Bice — 19º Pat. Separado	22.82	RMBS
BCI Securitizadora — 7º Pat. Separado	97.09	Credit Cards
	44.85	Credit Cards
Securitizadora Bice — 20º Pat. Separado	24.67	Auto Loans
	0.20	Auto Loans
Banchile Securitizadora — 8º Pat. Separado	69.90	Consumers Loans
	5.21	Consumers Loans
Securitizadora Security — 7º Pat. Separado	20.31	RMBS
	0.85	RMBS
Boston Securitizadora — 3º Pat. Separado	17.45	RMBS
	1.53	RMBS
Santander Santiago Soc. Securitizadora — 12º Pat. Separado	203.55	Future Flows
	0.00	Future Flows
Santander Santiago Soc. Securitizadora — 13º Pat. Separado	125.02	Future Flows
	16.55	Future Flows
	0.05	Future Flows
Banchile Securitizadora — 9º Pat. Separado	42.72	Credit Cards
	27.96	Credit Cards
Securitizadora Bice — 21º Pat. Separado	4.96	RMBS
	11.37	RMBS
	4.58	RMBS
	1.94	RMBS
Banchile Securitizadora — 10º Pat. Separado	33.40	Auto Loans
	4.85	Auto Loans
BCI Securitizadora — 8º Pat. Separado	59.61	Consumers Loans
	0.03	Consumers Loans
BCI Securitizadora — 9º Pat. Separado	16.02	Trade Receivables
	0.02	Trade Receivables
Tranza 7	5.72	RMBS
	1.76	RMBS
	2.10	RMBS
Colombia		
Bonos Subordinados Colpatría	35.09	Debt Repackaging
Títulos de Deuda con Garantía Inmobiliaria Megabanco — TDM	32.89	Real Estate
Títulos Fideicomiso Fiduciaria de Occidente S.A. – Universidad Piloto 2005	13.16	Tuition Fees Securitization
Tip Palmero	21.93	Future Flows of Palm Oil Sales
Titularización de Flujos de Caja Detrminables Patrimonio Autónomo NQS Sur Tramo 1	82.46	Future Flow Securitization
Títulos Pichichí Exporta	13.16	Sugar Forward Contract
RMBS – Residential mortgage-backed securities. Continued next page.		

Deals List (Continued)

(US\$ Mil.)

Name of Transaction	Amount	Assets
Colombia (Continued)		
Bonos Leasing de Crédito 2005	17.54	Partial Guarantee
TIPS E-7	195.36	RMBS
Bonos Ordinarios Fideicomiso Concesión Autopista Bogotá-Girardot	65.79	Toll Road
Títulos Cablecentro	17.54	Future Flow Securitization
TECH E-3	36.20	NPL
Bonos Subordinados Banistmo Colombia	21.93	Partial Guarantee
Bonos Ordinarios NQS Norte II	54.82	Future Flow Securitization
PA Alianza Suba Tramo II	74.56	Future Flow Securitization
PA Suba Tramo I	65.79	Future Flow Securitization
El Salvador		
CrediQ Inversiones I – Serie 2	10.00	Auto Loan
Mexico		
Banco J.P. Morgan, S.A. (FID) (BRHCGCB 05U)	66.20	Construction Bridge Loans
Banco J.P. Morgan, S.A. (FID) (HSCCB 04)	43.40	Construction Bridge Loans
Banco J.P. Morgan (FID) (HSCCB 04)	40.57	Construction Bridge Loans
Banco J.P. Morgan (FID) (HSCCB 04-2)	6.02	Construction Bridge Loans
Banco J.P. Morgan (FID) (HSCCB 04-2)	5.63	Construction Bridge Loans
Banco J.P. Morgan (FID) (MFCB 05U)	47.62	Construction Bridge Loans
Hipotecaria Su Casita, S.A. DE C.V.	38.46	Construction Bridge Loans
Hipotecaria Su Casita, S.A. DE C.V.	57.69	Construction Bridge Loans
Patrimonio	54.93	Construction Bridge Loans
Patrimonio	9.68	Construction Bridge Loans
Patrimonio	9.23	Construction Bridge Loans
METROCB 05	96.15	Construction Bridge Loans
FONACOT	144.23	Consumer Loans
FONACOT	144.23	Consumer Loans
Deutsche Bank Mexico, S.A. DE C.V. (FID) (SPIRACB05)	14.42	Credit Card Future flow
Nacional Financiera, S.N.C. (FID) (TVACB 05)	136.20	Future Flow
Nacional Financiera, S.N.C. (FID) (TVACB 05-2)	96.15	Future Flow
Comision Federal De Electricidad	703.37	Future Flows
Comision Federal De Electricidad	51.36	Future Flows
Comision Federal De Electricidad	86.54	Future Flows
MFCB 05U	49.00	RMBS
METROCB 05	47.00	RMBS
GMAC Credito Casa (MXMACCB 05-2U)	64.60	RMBS
GMAC (MXMACCB 05U)	47.23	RMBS
Infonavit (05U)	112.68	RMBS
Infonavit (2U)	101.71	RMBS
Infonavit (CEDEVIS 05-3U)	101.19	RMBS
Su Casita (BRHSCCB 05U)	67.00	RMBS
Banco J.P. Morgan, S.A. (FID) (FREZAC 05)	129.81	Toll Road
HSBC Mexico, S.A. (FID) (MATCB 05U)	52.88	Toll Road
Scotiabank Inverlat (TENANCB 05U)	67.31	Toll Road
Banco Invex, S.A. (FID) (PLANRIO)	30.33	Toll Road Securitization
Banco Invex, S.A. (FID) (PLANRIO)	18.12	Toll Road Securitization
GE Capital Bank, S.A. (FID) (TUCACB 05)	76.92	Toll Road Securitization
Covisa, Alcali Comercializacion Series 2005-1 (VITRO)	52.88	Trade Receivables
Nacional Financiera, S.N.C. (FID) (GEOCB 05)	27.02	Trade Receivables
Estado de Sinaloa	64.63	Fed Tax Securitizations
Estado de Guerrero	48.87	Fed Tax Securitizations
Estado de Nuevo León	55.29	Fed Tax Securitizations
Municipio de Guadalajara	36.54	Fed Tax Securitizations
Municipio de Navojoa	9.52	Fed Tax Securitizations
Estado de Hidalgo (Scotia Bank Inverlat 2005)	38.46	Fed Tax Securitizations
Estado de Oaxaca	15.38	Fed Tax Securitizations
Estado de Hidalgo (BBVA Bancomer 2005)	38.46	Fed Tax Securitizations
Estado de Hidalgo (Credito Banamex 2005)	43.27	Fed Tax Securitizations
Estado de Hidalgo	120.19	Fed Tax Securitizations
Estado de Durango	240.38	Fed Tax Securitizations
Estado de Jalisco	271.35	Fed Tax Securitizations
Estado de Morelos	21.15	Fed Tax Securitizations

NPL – Nonperforming loan. RMBS – Residential mortgage-backed securities. Continued next page.

Deals List (Continued)
(US\$ Mil.)

Name of Transaction	Amount	Assets
Mexico (Continued)		
Municipio de Aguascalientes	7.21	Fed Tax Securitizations
Municipio de Guadalajara	11.54	Fed Tax Securitizations
Estado de Chihuahua (CHIHUCB 05)	117.31	Fed Tax Securitizations
Distrito Federal (GDFCB 05)	76.92	Fed Tax Securitizations
Desc S.A. de C.V. (DESC 05)	91.54	Partial Guarantee
Desc S.A. de C.V. (DESC 05-2)	22.98	Partial Guarantee
Compartamos (Compart 05)	29.81	Partial Guarantee
Peru		
Pesquera Exalmar	1.03	Partial Guarantee
Pesquera Exalmar	0.98	Partial Guarantee
Transportadora de Gas del Perú S.A.	71.10	Future Flows
Transportadora de Gas del Perú S.A.	8.69	Future Flows
Creditítulos – Bonos CMR	18.00	Credit Card Receivables
Bonos Titulizados Grupo Drokasa	25.00	Partial Guarantee
Pesquera Exalmar	2.50	Partial Guarantee
Intertítulos – Bonos de Titulización Cineplex	8.00	Future Flows
Universidad de San Martin de Porres	15.00	Future Flows
Banco Interamericano de Finanzas	5.00	Mortgage Loans
Continental Sociedad Titulizadora — Bonos de Titulización @VE	50.00	Existing Asset
Creditítulos — Bonos CMR	6.00	Credit Card Receivables
Interbank	0.89	Mortgage Loans
Interbank	9.11	Mortgage Loans
Empresa Generadora de Cahua	8.82	Future Flows
Empresa Generadora de Cahua	23.18	Future Flows
Intertítulos: Bonos de Titulización Supermercados Peruanos	8.00	Future Flows
Hunt Oil Company of Peru — Bonos de Titulización	77.75	Future Flows
Hunt Oil Company of Peru — Bonos de Titulización	50.00	Future Flows
Hunt Oil Company of Peru — Bonos de Titulización	22.25	Future Flows
Venezuela		
Venezuela Oil Shipping LLC	54.42	Future Flow

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