



Insight beyond the rating.

Date of Release: February 16, 2007

DBRS Confirms Storm King Funding at R-1 (high)

Industry: Sec.--ABCP

DBRS has today confirmed the Asset-Backed Commercial Paper Notes (the Notes) rating of Storm King Funding (the Trust) at R-1 (high).

The Trust is a multi-seller, multi-asset securitization conduit administered by Royal Bank of Canada (RBC). There are no restrictions concerning asset types, but each asset purchase supporting the Notes is subject to prior review by DBRS and RBC.

The rating confirmation for the Trust is based on the following considerations:

- (1) Credit enhancement levels (including cross-collateralized program-wide credit enhancement provided by RBC equal to 5% of the Notes) often exceed the required levels for similarly rated programs in Canada.
- (2) Availability of liquidity facilities for the Notes that are not restricted to a general market disruption and can be drawn at any time (other than in the insolvency of the Trust).
- (3) A required minimum credit rating of R-1 (middle) or its equivalent for Liquidity Providers, Credit Enhancers and Hedge Counterparties unless otherwise approved by DBRS.
- (4) All transactions are reviewed by DBRS prior to initial funding by the Trust.
- (5) The significant experience of RBC in the structuring of securitization transactions and administration of securitization vehicles.

As of October 31, 2006, the program amount of the Trust was \$3,065 million with assets consisting mainly of 28% equipment loans and leases, 36% auto loans and leases and 19% credit card receivables. The Trust is one of three multi-seller conduits administered by RBC with aggregate outstanding amounts of \$7,631 million as of October 31, 2006.

Note:

All figures are in Canadian dollars unless otherwise noted.



Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Storm King Funding	Asset-Backed Commercial Paper Notes	Confirmed	R-1 (high)	--	Feb 16, 2007

The full report providing additional analytical detail is available by clicking on the link below or by contacting us at info@dbrs.com.

Scott Bridges
Senior Vice President - Canadian Structured Finance
+1 416 597 7310
sbridges@dbrs.com

Kevin Chiang
Vice President - Canadian Structured Finance
+1 416 597 7583
kchiang@dbrs.com