



Insight beyond the rating.

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DBRS Notes Material New Developments and Maintains Foundation Trust Under Review with Developing Implications

Industry: Sec.--ABCP

DBRS maintains the ratings of Foundation Trust (Foundation) Under Review with Developing Implications, where they were placed on August 16, 2007.

On August 16, 2007, DBRS received notification that Foundation was joining the Consortium related to the Proposal for Third Party ABCP Conduits. However, since that time, DBRS has become aware that the sole liquidity provider facing Foundation has not joined the Consortium and has not indicated it plans to do so. The sponsor for Foundation Trust also indicated that given this situation, it did not consider Foundation Trust to be an Affected Trust (as referenced in the August 16, 2007, press release "DBRS Comments on the Proposal for Canadian Third Party ABCP"), and the institutional investor representatives in the Consortium indicated that Foundation should not be included as an Affected Trust.

Foundation has been unable to fund maturing asset-backed commercial paper (ABCP) since August 16, 2007. Should this continue unremedied, noteholders or the indenture trustee for Foundation could initiate default proceedings, which would lead to negative ratings action. Under this scenario, after the expiry of any applicable grace periods, there could be a liquidation of the underlying assets. DBRS believes that the credit quality of the underlying assets (100% auto receivables) continues to be high. The receivables themselves have a considerable amount of liquidity and amortize over time.

DBRS continues to monitor the situation and will issue additional comments as the situation develops.

Below is a list of Foundation Trust's debts and their current ratings.

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Foundation Trust	Series B, Class E Notes	Under Review - Developing	R-1 (middle)	--	Aug 16, 2007
Foundation Trust	Series B, FRN	Under Review - Developing	AA	--	Aug 16, 2007
Foundation Trust	Series A, FRN	Under Review - Developing	AAA	--	Aug 16, 2007
Foundation Trust	Series A-1, Class E Notes	Under Review - Developing	R-1 (high)	--	Aug 16, 2007



Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Foundation Trust	Series C, FRN	Under Review - Developing	A	--	Aug 16, 2007
Foundation Trust	Series A, Class A Notes	Under Review - Developing	R-1 (high)	--	Aug 16, 2007
Foundation Trust	Series C, Class E Notes	Under Review - Developing	R-1 (low)	--	Aug 16, 2007
Foundation Trust	Series A-1, Class A Notes	Under Review - Developing	R-1 (high)	--	Aug 16, 2007
Foundation Trust	Series A-1, FRN	Under Review - Developing	AAA	--	Aug 16, 2007
Foundation Trust	Series C, Class A Notes	Under Review - Developing	R-1 (low)	--	Aug 16, 2007
Foundation Trust	Series A, Class E Notes	Under Review - Developing	R-1 (high)	--	Aug 16, 2007
Foundation Trust	Series B, Class A Notes	Under Review - Developing	R-1 (middle)	--	Aug 16, 2007

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