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## **DBRS Confirms Ratings of Canadian Bank-Sponsored ABCP Conduits**

**Industry: Sec.--ABCP, Sec.--Other**

DBRS has today confirmed the ratings of 26 bank-sponsored ABCP conduits. The rating confirmations are based on the following considerations:

- (1) The asset performance and credit enhancement available that are within the criteria commensurate with the respective ratings assigned.
- (2) A required minimum credit rating of AA (low) or R-1 (middle) or its equivalent for liquidity providers, credit enhancement providers and hedge counterparties, unless otherwise approved by DBRS.
- (3) All transactions reviewed by DBRS prior to initial funding by the conduits.
- (4) The significant experience of the conduit administrators in the structuring of securitization transactions and administration of securitization vehicles.

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Canadian Master Trust	Series A Notes	Confirmed	R-1 (high)	--	Aug 30, 2007
Canadian Master Trust	Series E Notes	Confirmed	R-1 (high)	--	Aug 30, 2007
Canadian Master Trust	Series L Notes	Confirmed	R-1 (low)	--	Aug 30, 2007
CARE Trust	Series A, Short-Term Asset-Backed Notes	Confirmed	R-1 (high)	--	Aug 30, 2007
Diversified Trust	Short-Term Asset-Backed Notes, Series A	Confirmed	R-1 (high)	--	Aug 30, 2007
Precision Trust	Series A Notes	Confirmed	R-1 (middle)	--	Aug 30, 2007
Ridge Trust	Series A Notes	Confirmed	R-1 (high)	--	Aug 30, 2007
STARS Trust	Series A Short-Term Asset-Backed Notes	Confirmed	R-1 (high)	--	Aug 30, 2007
STARS Trust	Series E Notes	Confirmed	R-1 (high)	--	Aug 30, 2007
SUMMIT Trust	Short-Term Asset-Backed Notes, Series A	Confirmed	R-1 (high)	--	Aug 30, 2007
Bay Street Funding Trust	Short-Term ABN, Series 1, Class A Notes	Confirmed	R-1 (high)	--	Aug 30, 2007



Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Bay Street Funding Trust	Short-Term ABN, Series 1, Class B Notes	Confirmed	R-1 (middle)	--	Aug 30, 2007
King Street Funding Trust	Asset-Backed CP Promissory Notes	Confirmed	R-1 (high)	--	Aug 30, 2007
CRISP Trust	Senior Short-Term Series 2006-1 Notes	Confirmed	R-1 (high)	--	Aug 30, 2007
CRISP Trust	Subordinated Short-Term Series 2006-1 Notes	Confirmed	R-1 (middle)	--	Aug 30, 2007
Franchise Trust	Short-Term Asset-Backed Notes, Series 2004-1	Confirmed	R-1 (middle)	--	Aug 30, 2007
Franchise Trust	Short-Term Asset-Backed Notes, Series 1995-1	Confirmed	R-1 (low)	--	Aug 30, 2007
Franchise Trust II	Short-Term Asset-Backed Notes, Series 2004-1	Confirmed	R-1 (low)	--	Aug 30, 2007
LEAF Trust	Bonds	Confirmed	AAA	--	Aug 30, 2007
LEAF Trust	Short-Term Promissory Notes	Confirmed	R-1 (high)	--	Aug 30, 2007
MACRO Trust	Commercial Paper, Series 1995-1	Confirmed	R-1 (high)	--	Aug 30, 2007
MACRO Trust	Series 1996-1, Senior Short-Term Asset-Backed Notes	Confirmed	R-1 (middle)	--	Aug 30, 2007
SAFE Trust	Senior Short-Term Asset-Backed Notes, Series 1996-1	Confirmed	R-1 (high)	--	Aug 30, 2007
SMART Trust	Senior Short-Term Asset-Backed Notes, Series 1996-1	Confirmed	R-1 (high)	--	Aug 30, 2007
SOUND Trust	Senior Short-Term Notes, Series 1998-1	Confirmed	R-1 (high)	--	Aug 30, 2007
Fusion Trust	Series A, Class A Notes	Confirmed	R-1 (high)	--	Aug 30, 2007
Fusion Trust	Series A, Class E Notes	Confirmed	R-1 (high)	--	Aug 30, 2007
Fusion Trust	Series B, Class A Notes	Confirmed	R-1 (middle)	--	Aug 30, 2007
Fusion Trust	Series B, Class E Notes	Confirmed	R-1 (middle)	--	Aug 30, 2007
Fusion Trust	Series C, Class A Notes	Confirmed	R-1 (low)	--	Aug 30, 2007
Fusion Trust	Series C, Class E Notes	Confirmed	R-1 (low)	--	Aug 30, 2007

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Plaza Trust	Series 1 Asset-Backed Commercial Paper Notes	Confirmed	R-1 (high)	--	Aug 30, 2007
PURE Trust	Asset-Backed Commercial Paper Notes	Confirmed	R-1 (high)	--	Aug 30, 2007
Storm King Funding	Asset-Backed Commercial Paper Notes	Confirmed	R-1 (high)	--	Aug 30, 2007
CoRe Trust	Short-Term Asset-Backed Commercial Paper	Confirmed	R-1 (high)	--	Aug 30, 2007
Darwin Receivables Trust	Senior Short-Term Asset-Backed Notes	Confirmed	R-1 (high)	--	Aug 30, 2007
Merit Trust	Senior Short-Term Asset-Backed Notes	Confirmed	R-1 (high)	--	Aug 30, 2007
Merit Trust	First Subordinated Short-Term Asset-Backed Notes	Confirmed	R-1 (middle)	--	Aug 30, 2007
Prime Trust	Senior Short-Term Asset-Backed Notes	Confirmed	R-1 (high)	--	Aug 30, 2007
Prime Trust	Subordinated Short-Term Asset-Backed Notes	Confirmed	R-1 (middle)	--	Aug 30, 2007
Zeus Receivables Trust	Senior Short-Term Asset-Backed Notes	Confirmed	R-1 (high)	--	Aug 30, 2007
Zeus Receivables Trust	Subordinated Short-Term Asset-Backed Notes	Confirmed	R-1 (middle)	--	Aug 30, 2007

DBRS will publish a full report shortly that will provide additional analytical detail on this rating action. If you are interested in receiving this report, contact us at [info@dbrs.com](mailto:info@dbrs.com).

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