



Insight beyond the rating.

Date of Release: August 31, 2007

DBRS Confirms Ratings of Annapolis Funding Trust and Reliant Trust

Industry: Sec.--ABCP

DBRS has today confirmed the ratings of Annapolis Funding Trust and Reliant Trust. 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 are 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
Annapolis Funding Trust	Class A, Series A Senior Short-Term Notes	Confirmed	R-1 (high)	--	Aug 31, 2007
Annapolis Funding Trust	Series A Subordinated Short-Term Notes	Confirmed	R-1 (middle)	--	Aug 31, 2007
Reliant Trust	Senior Short-Term Notes	Confirmed	R-1 (high)	--	Aug 31, 2007
Reliant Trust	Subordinated Short-Term Notes	Confirmed	R-1 (middle)	--	Aug 31, 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.

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