

Asset-Backed
Special Report

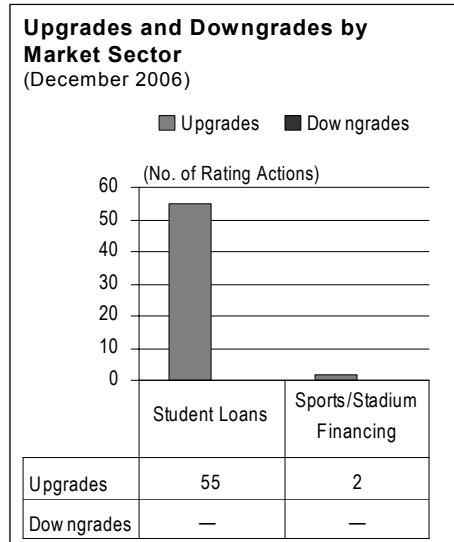
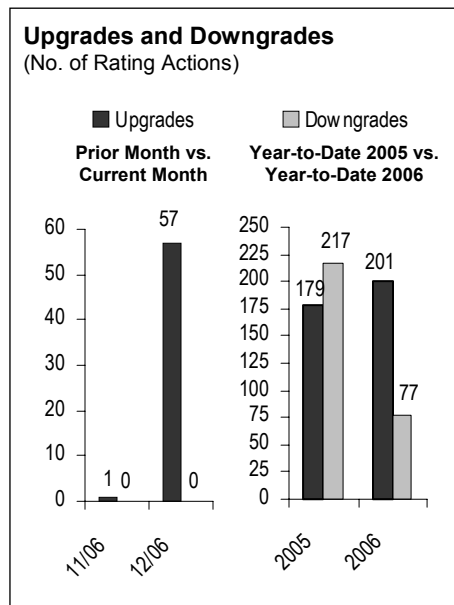
Term ABS Credit Action Report: December 2006 and Full Year Summary

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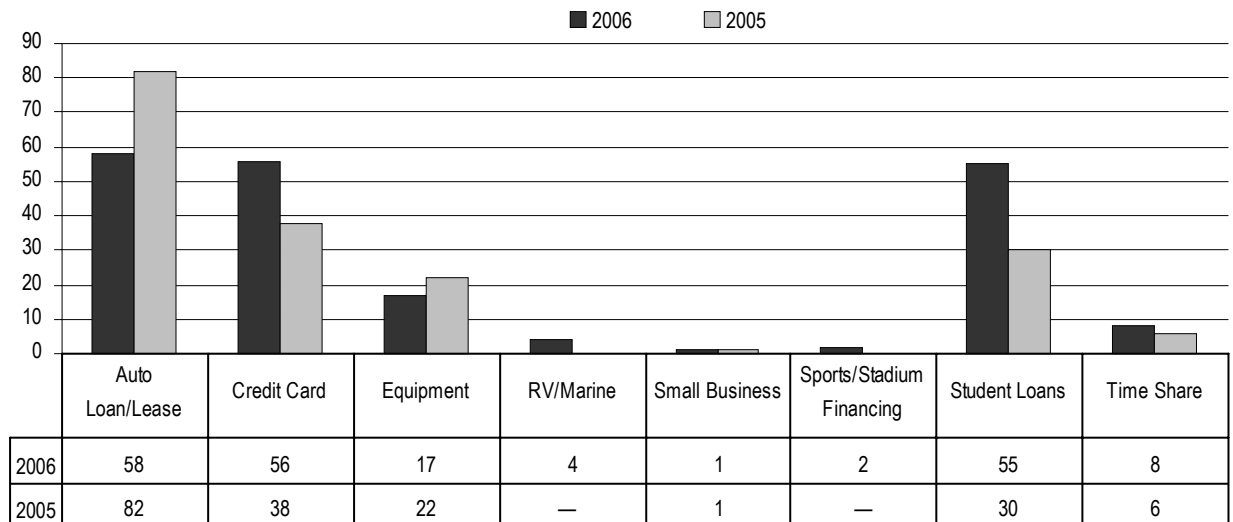
Summary

This report highlights credit trends and rating actions taken by Fitch Ratings in the nonmortgage term asset-backed securities (ABS) market during December 2006 and summarizes 2006 rating performance.

- The housing market and the state of the consumer were dominant themes in 2006 and will likely remain so into 2007. Despite these concerns, collateral and credit ratings performance remained stable in 2006, with upgrades exceeding downgrades by a ratio of more than 2:1.
- With the national unemployment rate holding steady at 4.5% in December, coupled with the recent easing in energy and wholesale prices, Fitch believes collateral performance for the majority of ABS sectors will remain in line with expectations through the middle of 2007. In fact, Fitch expects prime credit card and auto transactions to be immune to negative rating actions well into 2007 despite the housing challenges. However, household leverage and debt service burdens remain at historically high levels. These factors, along with heightened competition among lenders, especially for mid- and subprime borrowers, and additional difficulties faced by U.S. auto manufacturers, may begin to affect collateral performance for certain sectors as the year progresses.
- Overall, generally stable to positive collateral performance and ratings are expected to continue in the prime auto, credit card, student loan, and equipment sectors, with some possible weakness in the collateral performance of subprime autos, subprime credit cards, and timeshare receivables. In addition, negative collateral and ratings performance is expected in the aircraft finance, franchise loan, and small business loan sectors.
- In December, Fitch raised the ratings on 57 classes of notes in the student loan (55) and sports/stadium financing (two) sector, compared with one upgrade in the small business loan ABS sector in November and a total of 43 classes of notes in the auto loan, credit card, equipment leasing/loan, and student loan sectors in December 2005. Positive rating actions reflect stable collateral performance and increased credit enhancement levels.
- In December, for the fifth month in a row, there were no downgrades to report, reflecting continuing stable ratings and collateral performance trends across most asset classes. By contrast, in December 2005, Fitch lowered nine ratings in the small business loan sector.
- ABS upgrades significantly outpaced downgrades in 2006. For the year ending Dec. 31, 2006, Fitch issued a total of 201 upgrades and 77 downgrades, compared with 179 upgrades and 217 downgrades in 2005 (for a breakdown of rating activity by market sector, see charts, pages 2 and 4).

January 31, 2007

Rating Actions by Market Sector — Upgrades
(Full-Year 2005 vs. Full-Year 2006)



2005 Upgrades: 179 2006 Upgrades: 201

- As part of its ongoing surveillance and portfolio review process of existing transactions, Fitch affirmed a total 838 ratings in the student loan (702), credit card (55), tobacco settlements (53), rental car lease (23), and auto lease (five) sectors. In 2006, 2,247 ratings were affirmed across all term ABS sectors.

■ Key December Rating Activity

- In December, Fitch completed a portfolio review of 753 outstanding Federal Family Education Loan Program (FFELP) loan transactions, resulting in the upgrading of 55 classes and 19 classes placed on Rating Watch Positive. Ratings actions are due to collateral performance in line with or better than expectations from a net default and delinquency perspective, increasing asset to liability ratios, and excess spread levels.
- Two classes of notes from Major League Baseball’s (MLB) league-wide revenue-backed securitization facility were upgraded. The upgrades reflect additional protection to facility noteholders provided by the recently approved collective bargaining agreement (CBA) between MLB’s club owners and the Major League Baseball Players Association.

■ Upgrades

In December 2006, there were 57 positive rating actions in the student loans (55) and sports/stadium financing

(two) sectors, compared with only one upgrade in the small business sector in the previous month and 48 positive ratings during December 2005. As shown in the chart above, for 2006, Fitch issued a total of 201 upgrades, compared with 179 upgrades in 2005. Upgrades in 2006 made up approximately 3.3% of all outstanding ratings at year end, compared with about 3.4% at year-end 2005.

Student Loans

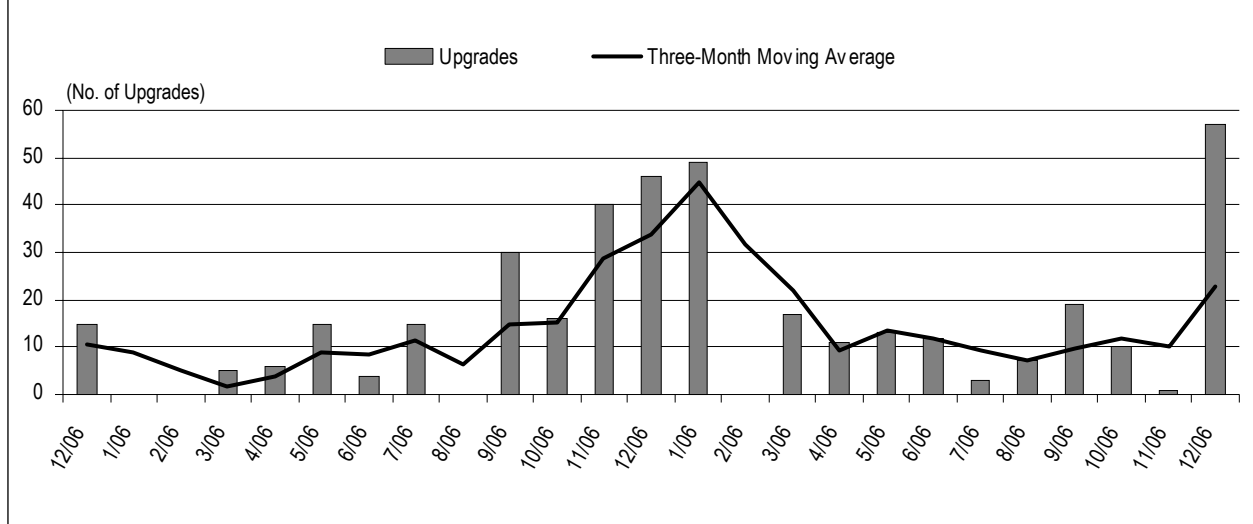
In December, Fitch completed a portfolio review of 753 outstanding FFELP loan transactions, resulting in the upgrading of 55 classes and 19 classes placed on Rating Watch Positive.

The collateral securing the debt includes only FFELP loans, which are guaranteed by an eligible guarantor to at least 97% of principal and accrued interest, depending on loan origination date. The loans are also reinsured by the U.S. Department of Education up to the same amounts.

Overall, collateral performance for all the trusts has been consistent with or better than expectations from a net default and delinquency perspective. As a result, trust asset-to-liability or parity ratios have increased due to positive levels of excess spread generated.

Upgrades in the discrete trusts are based on the positive movement in credit enhancement levels, which reflects

Upgrades: December 2004–December 2006



each trust’s ability to withstand defaults. The Rating Watch Positive designation for the master trusts reflects positive movement in credit enhancement, as capacity to issue additional debt has not been used. If the issuer designates the master trust closed and no future issuances will be made, upgrades will likely occur. *(For the full list of student loan upgrades, see pages 8 and 9 or the press release titled “U.S. FFELP ABS Review Yields 55 Upgrades, 19 Classes on Watch Positive,” dated Dec. 19, 2006, available on Fitch’s web site at www.fitchratings.com.)*

Sports/Stadium Financing

Fitch has upgraded its rating on MLB’s \$1.3 billion league-wide revenue-backed securitization facility to ‘A’ from ‘A-’. The facility, Major League Baseball Trust, currently consists of an \$876.6 million variable funding note and a \$392.0 million term note. The notes are secured by, among other things, rights to receive certain payments shared among MLB clubs, mostly telecasting and radio broadcast revenues from national and international media contracts and, to a lesser degree, revenues under licensing and sponsorship contracts entered into by Major League Baseball Enterprises, Inc. and distributions from Major League Baseball Advance Media LP.

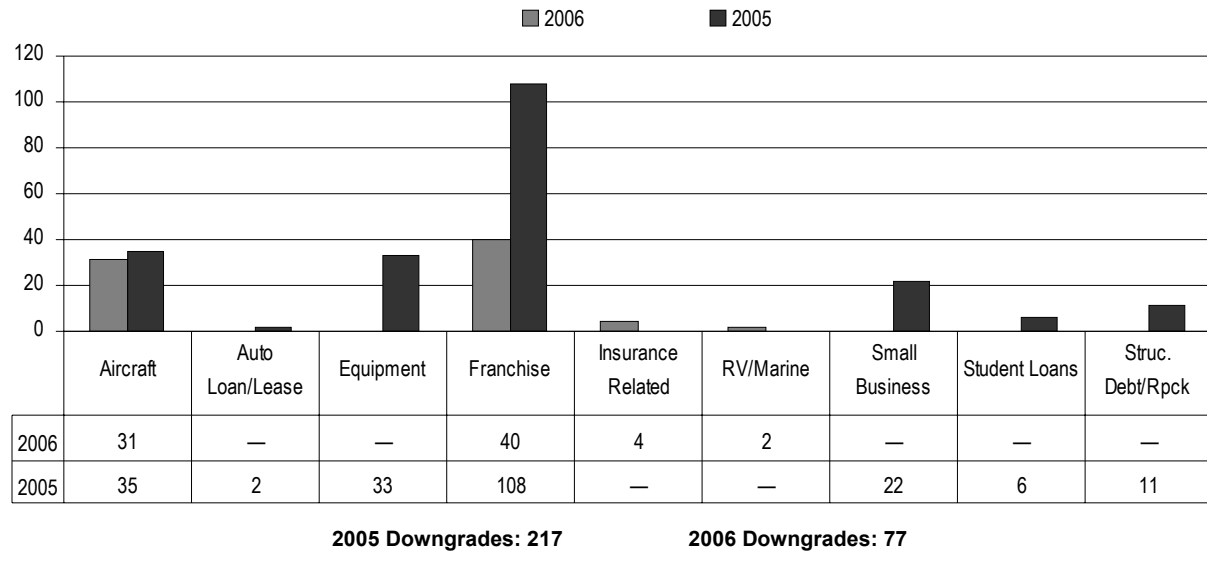
Fitch’s rating upgrade of MLB’s facility reflects additional protection to facility noteholders provided by the recently approved CBA between MLB’s club owners and the Major League Baseball Players Association that ensures no work stoppage through the 2011 season, as well as renewals of long-term broadcast agreements. In 2006, new broadcast agreements with

FOX Broadcasting Company and Turner Broadcasting System, Inc. through the 2013 season were announced, and, in 2005, a broadcast agreement with ESPN covering the 2006–2013 seasons was made public. The new CBA promotes financial stability among MLB clubs through continued oversight of club-level financial activities by the commissioner’s office, enhanced revenue sharing, and the competitive balance tax. Furthermore, principal amortization of the revolving and term notes is consistent with Fitch’s expectations. Also, the league’s economics are improving, as partly reflected by record-setting park attendance figures in 2006 and the aforementioned television contract renewals and extensions.

Fitch’s analysis also took into consideration several quantitative and qualitative factors, including:

- Pledged shared revenues from national media contracts; Fitch’s analysis of national media contract revenues takes into consideration the diversity and credit quality of current national media contract counterparties, along with the duration and timing of the renewal dates of these contracts. Fitch’s stressed debt service analysis assumed disruptions in these cash flows and renewals at less than than current (and historical) contract rates.
- An interest expense reserve account that was fully funded upon closing and is available throughout the term of the facility to pay unpaid interest when due; amounts on deposit may also be used to reduce the outstanding principal of the note upon acceleration of the notes. This reserve provides additional protection if there is an unforeseen

Rating Actions by Market Sector — Downgrades
(Full-Year 2005 vs. Full-Year 2006)



disruption in the playing of MLB games or a potential delay in receiving revenues from national media contracts due to the bankruptcy of a current or future media contract counterparty.

- A labor contingency interest reserve that specifically covers interest expense in case of a league-wide work stoppage; after expiration of any CBA, including the current CBA, which expires in December 2011, and until the execution of a new CBA, this reserve will be established in an amount sufficient to cover nine months of interest expense.
- The transaction’s legal structure, which incorporates the use of bankruptcy-remote entities; the issuer counsel’s legal opinion is that the transfer of rights and revenues is a true contribution, not a secured borrowing, and if there is a participating club bankruptcy, a bankruptcy court would not order substantive consolidation of the assets and liabilities of any club trust or the issuer with those of any participating club. Furthermore, the rights and revenues would not be subject to the automatic stay provisions of the bankruptcy code.

For the duration of the facility, Fitch will continually monitor MLB’s economic model, future CBAs, the terms and conditions of media contract renewals, and the credit quality of current and future media contract counterparties. Any material change in Fitch’s assessment of these factors could affect the rating of the facility.

■ **Downgrades**

Reflecting continuing stable ratings and collateral performance trends across most asset classes, no negative rating activity has taken place since July 2006. For 2006, Fitch reported 77 downgrades in four sectors that accounted for approximately 1.3% of the outstanding ratings, compared with a total of 217 downgrades (4.2%) in seven sectors during 2005. As shown in the chart above, negative rating actions for the most part were limited to ratings that had been previously lowered in the commercial sector, with downgrades taking place in the franchise loans (40), aircraft (31), and insurance-related (four) sectors. In the consumer sector, there have been only two downgrades in recreational vehicle/marine loans. Downgrades in these segments have been due to performance-related factors affecting collateral and available credit enhancement.

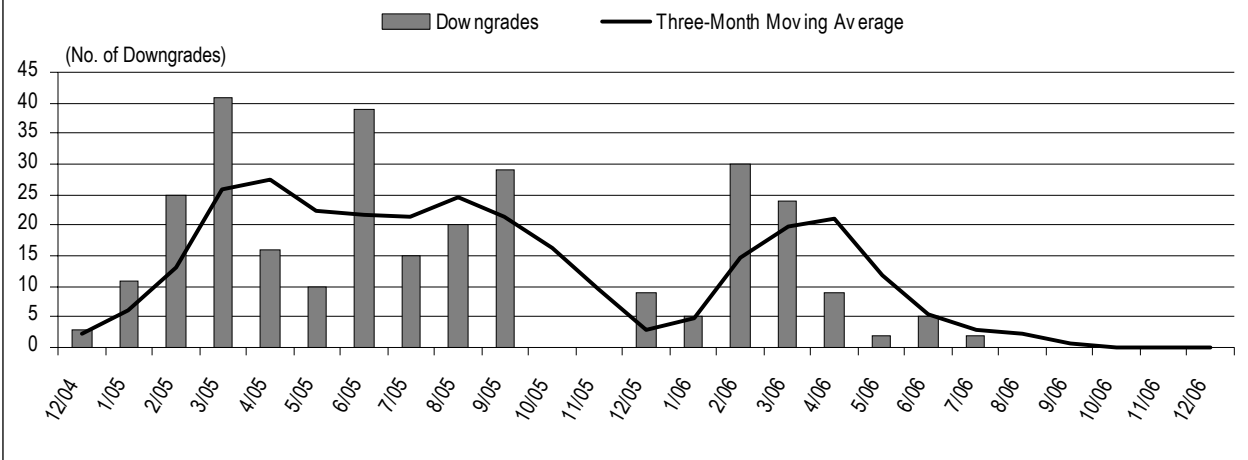
■ **Ratings Withdrawals**

In 2006, there were 18 rating withdrawals in the equipment lease (17) and auto loan (one) sectors. Fitch’s actions were based on prior loan performance deterioration.

■ **Downgrades from Investment Grade to Below Investment Grade**

In 2006, there were eight ratings downgraded from investment grade to non-investment grade in the franchise loan (six), aircraft finance (one), and

Downgrades: December 2004–December 2006



insurance-related (one) sectors. In comparison, there were for 2005 a total of 37 downgrades from investment grade to non-investment grade in the franchise loan (25), small business loan (five), aircraft finance (six), and auto lease (one) sectors.

■ **Recent New Criteria Reports**

Fitch recently published the following new structured finance rating criteria reports in:

- “Rating U.S. Federal Family Education Loan Program Student Loan ABS,” dated Oct. 31, 2006.
- “U.S. Credit Card ABS Rating Criteria and Validation Study,” dated Oct. 17, 2006.
- “Rating U.S. Credit Card ABS Seller/Service,” dated Oct. 17, 2006.
- “Basis Risk In Structured Finance Transactions: T-Bill, CP, and Prime versus USD LIBOR,” dated Sept. 15, 2006.
- “Rating Criteria for U.S. Utility Tariff Monetization Bonds,” dated Sept. 11, 2006.
- “Rating Adjustment Table for ABCP Programs with Eligible Liquidity Facilities,” dated Sept. 5, 2006.
- “Special-Purpose Vehicles in Structured Finance Transactions,” dated June 13, 2006.
- “Interest Rate Risk In Structured Finance Transactions: USD LIBOR,” dated May 15, 2006.
- “Using the Default VECTOR CP Model to Rate Securities-Backed ABCP,” dated May 12, 2006.
- “Distressed Recovery Ratings — ABS,” dated April 26, 2006.
- “Structured Finance Distressed Recovery Ratings,” dated April 25, 2006.

- “Rating U.S. ABS Seller/Service,” dated April 20, 2006.
- “Rating U.S. Student Loan Seller/Service,” dated April 20, 2006.
- “Tobacco Settlement Bonds Performance Review and Outlook,” dated March 20, 2006.
- “The Role of Multilaterals in Structured Finance — Amended,” dated March 16, 2006.
- “Private Student Loan ABS Tutorial,” dated Jan. 26, 2006.

■ **Presale and New Issue Reports**

Fitch recently issued the following U.S. term ABS presale and new issue reports:

- “KeyCorp Student Loan Trust 2006-A,” dated Dec. 27, 2006.
- “GE Equipment Midticket LLC, Series 2006-1” dated Dec. 4, 2006.

■ **ABS Special Reports**

In the last six months of 2006, Fitch also published the following special reports discussing ABS credit trends:

- “Empirical Examination of Drivers of Default Risk in Prime Auto Loans — Amended,” dated Jan. 4, 2007.
- “Term ABS Credit Action Report: November 2006,” dated Dec. 19, 2006.
- “2007 Global Structured Finance Outlook: Economic and Sector-by-Sector Analysis,” dated Dec. 11, 2006.
- “Insurance Securitisation — Coming of Age,” dated Dec. 6, 2006.
- “Fitch Global Structured Finance 1991–2005 Default Study,” dated Nov. 28, 2006.

- “CDS Roundup: Volumes Expand Across Most Sectors While Spreads Ratchet Tighter,” dated Nov. 17, 2006.
- “CDS Update: Cash Settlement Protocol, Loan CDS Index and Successor Events,” dated Nov 17, 2006.
- “Term ABS Credit Action Report: October 2006,” dated Nov. 14, 2006.
- “Borrower Benefits in FFELP: Student Loan ABS Cash Flow Considerations,” dated Oct. 31, 2006.
- “Fundamentals of Asset-Backed Extendible Notes,” dated Oct. 16, 2006.
- “Term ABS Credit Action Report: September 2006,” dated Oct. 12, 2006.
- “Term ABS Credit Action Report: August 2006,” dated Sept. 15, 2006.
- “Reservations Required? How Life Insurers Are Coping with Ongoing Reserve Requirement Uncertainty,” dated Sept. 14, 2006.
- “Term ABS Credit Action Report: July 2006,” dated Aug. 11, 2006.
- “Term ABS Credit Action Report: June 2006,” dated July 31, 2006.
- “Midyear 2006 Term ABS Recap and Outlook,” dated July 26, 2006.
- “Bank Securitisation: IFRS versus Basel II — Risk Transfer Revealed,” dated July 20, 2006.
- “Fitch Ratings 1991–2005 U.S. Structured Finance Transition Study,” dated July 7, 2006.

Details on these and other Fitch Research reports are available on Fitch’s web site at www.fitchratings.com.

Upgrades and Downgrades — 2006

| Rating Action Date | Deal Name | Class | Current Rating | Previous Rating | Basis for Rating Action |
|--------------------|---|-------|----------------|-----------------|----------------------------------|
| Upgrades | | | | | |
| Auto Lease | | | | | |
| 8/9/06 | Capital Auto Receivables Asset Trust, Series 2005-SN1 | B-1 | 'AA' | 'A' | Positive collateral performance* |
| | | B-2 | 'AA' | 'A' | Positive collateral performance* |
| | | C | 'A' | 'BBB' | Positive collateral performance* |
| Auto Loan | | | | | |
| 9/13/06 | Ford Credit Auto Owner Trust, Series 2005-B | B | 'AA' | 'AA' | Positive collateral performance* |
| | | C | 'A' | 'AA-' | Positive collateral performance* |
| 9/13/06 | Ford Credit Auto Owner Trust, Series 2005-A | B | 'AA' | 'A' | Positive collateral performance* |
| | | C | 'A' | 'BBB+' | Positive collateral performance* |
| | | D | 'BBB+' | 'BB+' | Positive collateral performance* |
| 9/13/06 | Ford Credit Auto Owner Trust, Series 2004-A | B | 'AAA' | 'AA' | Positive collateral performance* |
| | | C | 'AA' | 'A+' | Positive collateral performance* |
| | | D | 'A' | 'BBB+' | Positive collateral performance* |
| 9/13/06 | Global Execution Auto Receivables Securitization (GEARS), Series 2004-A | C | 'AAA' | 'AA' | Positive collateral performance* |
| 9/13/06 | WFS Financial Owner Trust, Series 2003-1 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| | | C | 'AA' | 'AA-' | Positive collateral performance* |
| 6/29/06 | World Omni Auto Receivables Trust, Series 2003-A | B | 'AAA' | 'AA' | Positive collateral performance* |
| 6/27/06 | Merrill Auto Trust Securitization, Series 2005-1 | B | 'AA' | 'A' | Positive collateral performance* |
| | | C | 'A' | 'BBB' | Positive collateral performance* |
| 6/27/06 | Whole Auto Loan Trust, Series 2003-1 | B | 'AAA' | 'AA' | Positive collateral performance* |
| | | C | 'AA' | 'A+' | Positive collateral performance* |
| 6/27/06 | WFS Financial Owner Trust, Series 2005-1 | B | 'AAA' | 'AA' | Positive collateral performance* |
| | | C | 'AA' | 'A' | Positive collateral performance* |
| | | D | 'A' | 'BBB' | Positive collateral performance* |
| 6/27/06 | WFS Financial Owner Trust, Series 2004-4 | C | 'AA' | 'A' | Positive collateral performance* |
| | | D | 'A' | 'BBB' | Positive collateral performance* |
| 6/27/06 | WFS Financial Owner Trust, Series 2004-3 | D | 'A' | 'BBB' | Positive collateral performance* |
| 5/19/06 | Capital One Prime Auto Receivables Trust, Series 2003-2 | B | 'AAA' | 'AA' | Positive collateral performance* |
| 5/19/06 | Capital One Prime Auto Receivables Trust, Series 2004-1 | B | 'AAA' | 'AA' | Positive collateral performance* |
| 4/26/06 | MMCA Auto Owner Trust 2002-1 | B | 'BBB' | 'BB+' | Positive collateral performance* |
| | | C | 'BB' | 'B+' | Positive collateral performance* |
| 4/26/06 | MMCA Auto Owner Trust 2002-2 | A-4 | 'A+' | 'BBB+' | Positive collateral performance* |
| | | B | 'BB+' | 'BB-' | Positive collateral performance* |
| | | C | 'B+' | 'B-' | Positive collateral performance* |
| 4/26/06 | MMCA Auto Owner Trust 2002-3 | A-4 | 'AAA' | 'AA' | Positive collateral performance* |
| | | B | 'AA' | 'A-' | Positive collateral performance* |
| | | C | 'A' | 'BBB-' | Positive collateral performance* |
| 4/26/06 | MMCA Auto Owner Trust 2002-4 | B | 'AA' | 'A' | Positive collateral performance* |
| | | C | 'A' | 'BBB' | Positive collateral performance* |

*Stable collateral performance and improving credit enhancement. Note: The basis for rating actions given above may be a result of a variety of factors, including but not limited to: stable collateral performance and improving credit enhancement; negative collateral performance and declining credit enhancement; seller/servicer upgrades or downgrades; and counterparty performance.

Upgrades and Downgrades — 2006 (continued)

| Rating Action Date | Deal Name | Class | Current Rating | Previous Rating | Basis for Rating Action |
|-------------------------------|---|--------------|-------------------|--------------------|----------------------------------|
| Upgrades | | | | | |
| Auto Lease (continued) | | | | | |
| 4/25/06 | BMW Vehicle Owner Trust 2004-A | B | 'AA' | 'A' | Positive collateral performance* |
| 3/31/06 | CARSS Finance Limited Partnership, Series 2004-A | 'AA' | 'AAA' | 'A' | Positive collateral performance* |
| | | B-1 | 'AAA' | 'A' | Positive collateral performance* |
| | | B-2 | 'AA' | 'BBB' | Positive collateral performance* |
| | | B-3 | 'A+' | 'BB+' | Positive collateral performance* |
| | | B-4 | 'A+' | 'BB' | Positive collateral performance* |
| | | B-5 | 'BBB+' | 'B' | Positive collateral performance* |
| 3/30/06 | Morgan Stanley Auto Loan Trust, Series 2004-HB2 | B | 'AA' | 'A+' | Positive collateral performance* |
| | | C | 'A' | 'BBB+' | Positive collateral performance* |
| | | D | 'A-' | 'BBB' | Positive collateral performance* |
| 3/30/06 | Capital One Prime Auto Receivables Trust, Series 2004-2 | B | 'AA' | 'A+' | Positive collateral performance* |
| 3/24/06 | Capital Auto Receivables Asset Trust, Series 2004-1 | Certificates | 'AA+' | 'AA' | Positive collateral performance* |
| 3/24/06 | Capital Auto Receivables Asset Trust, Series 2003-2 | Certificates | 'AAA' | 'AA+' | Positive collateral performance* |
| 3/24/06 | Capital Auto Receivables Asset Trust, Series 2003-1 | Certificates | 'AA' | 'A' | Positive collateral performance* |
| 3/24/06 | WFS Financial Owner Trust, Series 2004-2 | D | 'A' | 'BBB' | Positive collateral performance* |
| 3/24/06 | WFS Financial Owner Trust, Series 2004-1 | D | 'A' | 'BBB' | Positive collateral performance* |
| 3/24/06 | WFS Financial Owner Trust, Series 2003-4 | D | 'A' | 'BBB' | Positive collateral performance* |
| 1/24/06 | AmeriCredit Automobile Receivables Trust, Series 2002-1 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| | | C | 'AAA' | 'A+' | Positive collateral performance* |
| | | D | 'AA' | 'BBB' | Positive collateral performance* |
| 1/24/06 | DaimlerChrysler Auto Trust, Series 2005-A | B | 'AA' | 'A' | Positive collateral performance* |
| Credit Cards | | | | | |
| 10/2/06 | GE Capital Credit Card Master Note Trust, Series 2004-1 | B | 'A+' | 'A' | Positive collateral performance* |
| | | C | 'BBB+' | 'BBB' | Positive collateral performance* |
| 10/2/06 | GE Capital Credit Card Master Note Trust, Series 2004-2 | B | 'A+' | 'A' | Positive collateral performance* |
| | | C | 'BBB+' | 'BBB' | Positive collateral performance* |
| 10/2/06 | GE Capital Credit Card Master Note Trust, Series 2005-1 | B | 'A+' | 'A' | Positive collateral performance* |
| | | C | 'BBB+' | 'BBB' | Positive collateral performance* |
| 10/2/06 | GE Capital Credit Card Master Note Trust, Series 2005-2 | B | 'A+' | 'A' | Positive collateral performance* |
| | | C | 'BBB+' | 'BBB' | Positive collateral performance* |
| 10/2/06 | GE Capital Credit Card Master Note Trust, Series 2005-3 | B | 'A+' | 'A' | Positive collateral performance* |
| | | C | 'BBB+' | 'BBB' | Positive collateral performance* |
| 6/30/06 | Citibank Omni-S Master Trust (formerly Sears Credit Account Master Trust II, Series 2001-3) | B | 'AAA' | 'A+' | 100% cash defeasance |
| 1/27/06 | MBNA Credit Card Master Note Trust, Series 2005-3 | C | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Credit Card Master Note Trust, Series 2005-2 | C | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Credit Card Master Note Trust, Series 2005-1 | C | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Credit Card Master Note Trust, Series 2004-2 | C | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Credit Card Master Note Trust, Series 2004-1 | C | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Credit Card Master Note Trust, Series 2003-7 | C | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Credit Card Master Note Trust, Series 2003-6 | C | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Credit Card Master Note Trust, Series 2003-5 | C | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Credit Card Master Note Trust, Series 2003-4 | C | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Credit Card Master Note Trust, Series 2003-3 | C | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Credit Card Master Note Trust, Series 2003-2 | C | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Credit Card Master Note Trust, Series 2003-1 | C | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Credit Card Master Note Trust, Series 2002-7 | C | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Credit Card Master Note Trust, Series 2002-6 | C | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Credit Card Master Note Trust, Series 2002-5 | C | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Credit Card Master Note Trust, Series 2002-4 | C | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Credit Card Master Note Trust, Series 2002-3 | C | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Credit Card Master Note Trust, Series 2002-1 | C | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Credit Card Master Note Trust, Series 2001-5 | C | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Credit Card Master Note Trust, Series 2001-4 | C | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Credit Card Master Note Trust, Series 2001-3 | C | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Credit Card Master Note Trust, Series 2001-2 | C | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Credit Card Master Note Trust, Series 2001-1 | C | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Master Credit Card Trust II, Series 2001-C | Certificates | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Master Credit Card Trust II, Series 2001-B | Certificates | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Master Credit Card Trust II, Series 2001-A | Certificates | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Master Credit Card Trust II, Series 2000-L | Certificates | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Master Credit Card Trust II, Series 2000-J | Certificates | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Master Credit Card Trust II, Series 2000-H | Certificates | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Master Credit Card Trust II, Series 2000-E | Certificates | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Master Credit Card Trust II, Series 2000-D | Certificates | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Master Credit Card Trust II, Series 1999-L | Certificates | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |

*Stable collateral performance and improving credit enhancement. Note: The basis for rating actions given above may be a result of a variety of factors, including but not limited to: stable collateral performance and improving credit enhancement; negative collateral performance and declining credit enhancement; seller/service upgrades or downgrades; and counterparty performance.

Upgrades and Downgrades — 2006 (continued)

| Rating Action Date | Deal Name | Class | Current Rating | Previous Rating | Basis for Rating Action |
|---------------------------------|--|-----------------|-------------------|--------------------|----------------------------------|
| Upgrades | | | | | |
| <i>Credit Cards (continued)</i> | | | | | |
| 1/27/06 | MBNA Master Credit Card Trust II , Series 1999-J | Certificates | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Master Credit Card Trust II , Series 1999-D | Certificates | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Master Credit Card Trust II , Series 1999-B | Certificates | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Master Credit Card Trust II , Series 1998-G | Certificates | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Master Credit Card Trust II , Series 1998-E | Certificates | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Master Credit Card Trust II , Series 1998-B | Certificates | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Master Credit Card Trust II , Series 1997-O | Certificates | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Master Credit Card Trust II , Series 1997-H | Certificates | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Master Credit Card Trust II , Series 1997-D | Certificates | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Master Credit Card Trust II , Series 1997-B | Certificates | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Master Credit Card Trust II , Series 1996-M | Certificates | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Master Credit Card Trust II , Series 1996-G | Certificates | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| 1/27/06 | MBNA Master Credit Card Trust II , Series 1996-B | Certificates | 'BBB+' | 'BBB' | Seller/Service Upgrade to 'S1-' |
| <i>Equipment Lease</i> | | | | | |
| 8/10/06 | GE Commercial Equipment Financing LLC, Series 2004-1 | B | 'AA' | 'A' | Positive collateral performance* |
| | | C | 'A' | 'BBB' | Positive collateral performance* |
| 8/3/06 | CNH Equipment Trust, Series 2004-A | B | 'AA' | 'A' | Positive collateral performance* |
| 8/3/06 | CNH Equipment Trust, Series 2003-B | B | 'AAA' | 'AA' | Positive collateral performance* |
| 7/17/06 | CIT Equipment Collateral, Series 2004-EF1 | C | 'AA' | 'A' | Positive collateral performance* |
| 7/17/06 | CIT Equipment Collateral, Series 2004-VT1 | B | 'AAA' | 'AA' | Positive collateral performance* |
| | | C | 'AA' | 'A' | Positive collateral performance* |
| 7/17/06 | Bank of America Lease Equipment Trust 2002-A | Certificates | 'BBB' | 'BB' | Positive collateral performance* |
| 5/3/06 | Marlin Leasing Receivables VII LLC, Series 2003-1 | A | 'AA' | 'A+' | Positive collateral performance* |
| | | B | 'A' | 'BBB+' | Positive collateral performance* |
| | | C | 'BBB' | 'BB+' | Positive collateral performance* |
| 5/3/06 | GreatAmerica Leasing Receivables LLC, Series 2003-1 | C | 'AA' | 'A+' | Positive collateral performance* |
| | | D | 'A' | 'BBB' | Positive collateral performance* |
| 5/3/06 | First Sierra Healthcare Equipment Contract Trust, Series 2000-1 | B | 'AAA' | 'AA-' | Positive collateral performance* |
| 5/3/06 | GE Commercial Equipment Financing LLC, Series 2003-1 | B | 'AAA' | 'A+' | Positive collateral performance* |
| 3/9/06 | Bank of America Lease Equipment Trust, Series 2002-A | B | 'AAA' | 'AA' | Positive collateral performance* |
| | | C | 'AA' | 'A' | Positive collateral performance* |
| <i>RV/Marine</i> | | | | | |
| 5/10/06 | Green Tree Recreational, Equipment & Consumer Trust, Series 1996-B | Certificates | 'CCC' | 'CC' | Positive collateral performance* |
| 5/10/06 | Green Tree Recreational, Equipment & Consumer Trust, Series 1996-C | Certificates | 'CCC' | 'CC' | Positive collateral performance* |
| 5/10/06 | Green Tree Recreational, Equipment & Consumer Trust, Series 1996-D | Certificates | 'CCC' | 'CC' | Positive collateral performance* |
| 5/10/06 | Green Tree Recreational, Equipment & Consumer Trust, Series 1997-D | Certificates | 'CCC' | 'CC' | Positive collateral performance* |
| <i>Small Business</i> | | | | | |
| 11/22/06 | The Money Store Business Loan Backed Certificates, Series 1997-1 | M | 'BBB' | 'BB' | Positive collateral performance* |
| <i>Sports/Stadium Financing</i> | | | | | |
| 12/13/05 | MLB Trust Securitization Facility Trust | Term Notes | 'A' | 'A-' | Positive collateral performance* |
| | | Revolving Notes | 'A' | 'A-' | Positive collateral performance* |
| <i>Student Loans</i> | | | | | |
| 12/19/06 | Education Loans Inc. — 1998 Indenture Trust | 1K | 'AAA' | 'A' | Positive collateral performance* |
| 12/19/06 | First Union Student Loan Trust, 1997-1 | B | 'AAA' | 'A' | Positive collateral performance* |
| 12/19/06 | Iowa Student Loan Liquidity Corporation 2005-1 | B | 'AAA' | 'AA' | Positive collateral performance* |
| 12/19/06 | Nelnet Student Loan Trust 2002-1 | B | 'AAA' | 'AA' | Positive collateral performance* |
| 12/19/06 | Nelnet Student Loan Trust 2002-2 | B | 'AAA' | 'AA-' | Positive collateral performance* |
| 12/19/06 | Nelnet Student Loan Trust 2003-1 | B | 'AAA' | 'AA' | Positive collateral performance* |
| 12/19/06 | Nelnet Student Loan Trust 2003-2 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| 12/19/06 | Nelnet Student Loan Trust 2004-3 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| 12/19/06 | Nelnet Student Loan Trust 2004-4 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| 12/19/06 | Nelnet Student Loan Trust 2005-1 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| 12/19/06 | Nelnet Student Loan Trust 2005-2 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| 12/19/06 | Nelnet Student Loan Trust 2005-4 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| 12/19/06 | SLC Student Loan Trust 2004-1 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| 12/19/06 | SLC Student Loan Trust 2005-1 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| 12/19/06 | SLC Student Loan Trust 2005-2 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| 12/19/06 | SLM Student Loan Trust 2001-4 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| 12/19/06 | SLM Student Loan Trust 2002-4 | B | 'AAA' | 'AA' | Positive collateral performance* |
| 12/19/06 | SLM Student Loan Trust 2002-5 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| 12/19/06 | SLM Student Loan Trust 2002-6 | B | 'AAA' | 'AA' | Positive collateral performance* |
| 12/19/06 | SLM Student Loan Trust 2002-8 | B | 'AAA' | 'AA' | Positive collateral performance* |
| 12/19/06 | SLM Student Loan Trust 2003-1 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| 12/19/06 | SLM Student Loan Trust 2003-10 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| 12/19/06 | SLM Student Loan Trust 2003-11 | B | 'AAA' | 'AA+' | Positive collateral performance* |

*Stable collateral performance and improving credit enhancement. Note: The basis for rating actions given above may be a result of a variety of factors, including but not limited to: stable collateral performance and improving credit enhancement; negative collateral performance and declining credit enhancement; seller/service upgrades or downgrades; and counterparty performance.

Upgrades and Downgrades — 2006 (continued)

| Rating Action Date | Deal Name | Class | Current Rating | Previous Rating | Basis for Rating Action |
|----------------------------------|---|-------|----------------|-----------------|-----------------------------------|
| Upgrades | | | | | |
| Student Loans (continued) | | | | | |
| 12/19/06 | SLM Student Loan Trust 2003-12 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| 12/19/06 | SLM Student Loan Trust 2003-14 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| 12/19/06 | SLM Student Loan Trust 2003-3 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| 12/19/06 | SLM Student Loan Trust 2003-4 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| 12/19/06 | SLM Student Loan Trust 2003-6 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| 12/19/06 | SLM Student Loan Trust 2003-7 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| 12/19/06 | SLM Student Loan Trust 2003-8 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| 12/19/06 | SLM Student Loan Trust 2003-9 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| 12/19/06 | SLM Student Loan Trust 2004-1 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| 12/19/06 | SLM Student Loan Trust 2004-10 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| 12/19/06 | SLM Student Loan Trust 2004-2 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| 12/19/06 | SLM Student Loan Trust 2004-3 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| 12/19/06 | SLM Student Loan Trust 2004-4 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| 12/19/06 | SLM Student Loan Trust 2004-5 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| 12/19/06 | SLM Student Loan Trust 2004-6 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| 12/19/06 | SLM Student Loan Trust 2004-7 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| 12/19/06 | SLM Student Loan Trust 2004-8 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| 12/19/06 | SLM Student Loan Trust 2004-9 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| 12/19/06 | SLM Student Loan Trust 2005-1 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| 12/19/06 | SLM Student Loan Trust 2005-10 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| 12/19/06 | SLM Student Loan Trust 2005-2 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| 12/19/06 | SLM Student Loan Trust 2005-5 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| 12/19/06 | SLM Student Loan Trust 2005-7 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| 12/19/06 | SLM Student Loan Trust 2005-8 | B | 'AAA' | 'AA+' | Positive collateral performance* |
| 12/19/06 | SMS Student Loan Trust 1997-A | B | 'AAA' | 'A+' | Positive collateral performance* |
| 12/19/06 | SMS Student Loan Trust 1999-A | B | 'AAA' | 'A' | Positive collateral performance* |
| 12/19/06 | SMS Student Loan Trust 1999-B | B | 'AAA' | 'A' | Positive collateral performance* |
| 12/19/06 | SMS Student Loan Trust 2000-A | B | 'AAA' | 'A' | Positive collateral performance* |
| 12/19/06 | SMS Student Loan Trust 2000-B | B | 'AAA' | 'A' | Positive collateral performance* |
| 12/19/06 | Student Loan Funding Corp — 1998 Indenture of Trust | B-1 | 'AAA' | 'A' | Positive collateral performance* |
| | | B-2 | 'AAA' | 'A' | Positive collateral performance* |
| 12/19/06 | Wells Fargo Student Loan Trust 2001-1 | B | 'AAA' | 'AA- | Positive collateral performance* |
| Timeshare | | | | | |
| 9/7/06 | Marriott Vacation Club Trust, Series 2002-1 | B | 'AAA' | 'AA' | Positive collateral performance* |
| | | C | 'AA' | 'A' | Positive collateral performance* |
| | | D | 'A' | 'BBB' | Positive collateral performance* |
| 9/7/06 | Metropolitan Mortgage Timeshare Trust, Series 1997-A | A-2 | 'A' | 'A- | Positive collateral performance* |
| 9/7/06 | Sierra Receivables Funding Company, LLC Series 2003-2 | C | 'AAA' | 'AA' | Positive collateral performance* |
| | | D | 'AA' | 'A' | Positive collateral performance* |
| 9/7/06 | Sierra Receivables Funding Company, LLC Series 2003-1 | C | 'AAA' | 'AA' | Positive collateral performance* |
| | | D | 'AA' | 'A' | Positive collateral performance* |
| Downgrades | | | | | |
| Aircraft Finance | | | | | |
| 4/11/06 | Delta Airlines Pass-Through Trust | C | 'CC' | 'CCC' | Negative collateral performance** |
| 4/11/06 | NWA Trust No. 2 | C | 'B' | 'B+' | Negative collateral performance** |
| | | D | 'CCC' | 'CCC+' | Negative collateral performance** |
| 4/11/06 | Northwest Airlines, Series 1996-1 Pass-Through Trust | A | 'B- | 'BB' | Negative collateral performance** |
| | | B | 'CC' | 'B- | Negative collateral performance** |
| | | C | 'C' | 'CCC+' | Negative collateral performance** |
| 4/11/06 | Northwest Airlines, Series 2001-2 Pass-Through Certificates | A | 'BBB+' | 'A- | Negative collateral performance** |
| | | B | 'B' | 'BB- | Negative collateral performance** |
| 4/11/06 | Northwest Airlines, Series 2003-1 Pass-Through Certificates | D | 'C' | 'CCC+' | Negative collateral performance** |
| 3/17/06 | AerCo Limited, Series 2000C | A-3 | 'BBB- | 'BBB' | Negative collateral performance** |
| | | B-1 | 'CCC' | 'B+' | Negative collateral performance** |
| | | B-2 | 'CCC' | 'B+' | Negative collateral performance** |
| | | C-1 | 'C' | 'CCC' | Negative collateral performance** |
| | | C-2 | 'C' | 'CCC' | Negative collateral performance** |
| 3/17/06 | Airplanes Pass Through Trust, Series 2001 | A-9 | 'B+' | 'BB- | Negative collateral performance** |
| | | B | 'C' | 'CCC' | Negative collateral performance** |
| 3/17/06 | Aviation Capital Group Trust, Series 2000C | A-1 | 'BBB+' | 'A- | Negative collateral performance** |
| | | A-2 | 'A- | 'A' | Negative collateral performance** |
| | | B-1 | 'BB+' | 'BBB- | Negative collateral performance** |
| | | B-2 | 'B+' | 'BB- | Negative collateral performance** |
| | | D-1 | 'C' | 'B- | Negative collateral performance** |
| 3/17/06 | Lease Investment Flight Trust, Series 2000-1C | B-1 | 'CC' | 'B- | Negative collateral performance** |

*Stable collateral performance and improving credit enhancement. **Negative collateral performance and declining credit enhancement.

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