

FITCH UPGRADES CENTRESTAR'S ABCP TO 'F1+' ON MOVE TO FULL SUPPORT

Fitch Ratings-London-05 August 2008: Fitch Ratings has today upgraded the rating for the commercial paper (CP) issued by CentreStar Capital No. 1 LLC and CentreStar Capital (Europe) Ltd. (together, CentreStar) to 'F1+' from 'F1' following a programme restructure to fully support the conduit.

Following the restructure, all liquidity facilities available to the conduit will now advance against both defaulted and non-defaulted assets and securities (i.e., the liquidity facilities will be fully supporting). CP investors will no longer be exposed to the underlying collateral; however, they remain exposed to the credit quality of the liquidity provider. If the rating of the liquidity provider was downgraded the rating of CentreStar could also be downgraded if no remedial action was taken. The liquidity facilities are provided by the conduit sponsor, National Australia Bank (NAB, rated 'AA'/F1+/'Stable Outlook).

CentreStar Capital No.1 LLC is a special-purpose, bankruptcy-remote, limited-liability Delaware corporation, and European co-issuer CentreStar Capital (Europe) Ltd., is a special-purpose, bankruptcy remote, limited liability Irish company that were established to issue up to USD10bn in USCP and ECP with a maximum tenor of 270 days. The proceeds of the USCP and ECP are used to purchase assets (such as trade receivables), and also rated securities that comply with the programme's eligibility criteria.

An updated rating report is available on Fitch's website.

For topical commentary on the European structured finance market, along with global capital markets coverage, please see www.fitchratings.com/capitalmarkets.

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