

Collateral Manager's
Logo

SAMPLE DEAL

Sample Portfolio 1

Monthly Report

Determination Date: 31 July 2006

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Test Results Summary

Test	Initial Value	Previous Value	Current Value	Trigger	Result	Details
	01-Jun-2006	30-Jun-2006	31-Jul-2006			

Portfolio Quality Tests

Portfolio Size Test	Minimum	100.0%	100.0%	100.0%	≥ 90.0%	PASS	
	Maximum	100.0%	100.0%	100.0%	≤ 100.0%	PASS	
Maximum Rating Factor Test		991	1007	980	≤ 1000	PASS	
Maximum Single Name Exposure Test	Largest Reference Entity	5.0%	5.0%	7.0%	≤ 7.0%	PASS	
	5th Largest Reference Entity	5.0%	5.0%	5.0%	≤ 5.0%	PASS	
Portfolio Maximum Short Exposure Test		0.0%	0.0%	0.0%	≤ 10.0%	PASS	
S&P SROC Test		various	various	various	≥ 100.0%	PASS	Test passes for all tranches - see detail
Fitch Default VECTOR Model Test		various	various	various	≥ 0%	BREACH	Test breaches for 2 tranches - see detail

Concentration Limitations

Maximum Single Country Exposure Test		20.0%	20.0%	21.0%	≤ 20.0%	BREACH	Breach due to country - USA
Maximum Single S&P Industry Exposure Test		20.0%	20.0%	22.0%	≤ 20.0%	BREACH	Largest industry is Financial intermediaries
Maximum High Yield Exposure Test		50.0%	55.0%	52.0%	≤ 50.0%	BREACH	

Trading Limitations

Total Discretionary Removals in the Annual Period beginning 1-June-2006		0.0%	0.0%	3.0%	≤ 15.0%	PASS	
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Issued Tranche Details

Tranche	ISIN	Notes Principal	Maturity	Basis	S&P Rating	Fitch Rating	Attachment / Detachment Points (Initial)	Trading Balance (Report Period)	Trading Balance (Total)	Attachment / Detachment Points (Current)
A-1E	Sample ISIN	24,000,000 EUR	25-Jun-2013	Floating	AAA	AAA	12.000% - 13.000%	0.166%	0.166%	12.166% - 13.166%
A-1U	Sample ISIN	100,000,000 USD	25-Jun-2013	Floating	AAA	AAA	12.200% - 13.200%	0.173%	0.173%	12.373% - 13.373%
B-1E	Sample ISIN	80,000,000 EUR	25-Jun-2013	Floating	AA	AA	9.800% - 10.800%	0.113%	0.113%	9.913% - 10.913%
B-2E	Sample ISIN	15,000,000 EUR	25-Jun-2013	Fixed	AA	AA	10.000% - 11.000%	0.103%	0.103%	10.103% - 11.103%
C-1J	Sample ISIN	130,000,000 JPY	25-Jun-2013	Floating	BBB	BBB	7.000% - 8.000%	0.125%	0.125%	7.125% - 8.125%
C-1U	Sample ISIN	1,500,000 USD	25-Jun-2013	Fixed	BBB	BBB	6.500% - 7.500%	0.118%	0.118%	6.618% - 7.618%

Reference Portfolio Details

Reference Entity	Reference Code	Seniority	S&P Rating	Fitch Rating	Moody's Rating	Fitch Industry Class	S&P Industry Classification	Country	Credit Position %
Sample Corp ABC	SampleRefNo	Subordinated	BBB	BBB	A3	Metals & Mining	Steel	Canada	5.00%
Sample Corp ADS	SampleRefNo	Subordinated	A-	A-	A2	Energy	Oil & gas	Ireland	5.00%
Sample Corp DTG	SampleRefNo	Senior Unsecured	BB-	BB-	B2	Telecommunications	Telecommunications	Australia	4.00%
Sample Corp DWF	SampleRefNo	Senior Unsecured	BB+	BBB	Baa1	Retail (General)	Retailers (except food and drug)	Italy	3.00%
Sample Corp FDT	SampleRefNo	Senior Unsecured	BB+	BB+	Ba1	Gaming, Leisure & Entertainment	Leisure goods/activities/movies	France	5.00%
Sample Corp GRY	SampleRefNo	Senior Unsecured	BB	BB+	Ba1	Retail (General)	Retailers (except food and drug)	Belgium	5.00%
Sample Corp GTR	SampleRefNo	Senior Unsecured	A-	A-	A3	Telecommunications	Telecommunications	Hong Kong	5.00%
Sample Corp KJT	SampleRefNo	Senior Unsecured	BB+	BB	Baa3	Banking & Finance	Financial intermediaries	Australia	5.00%
Sample Corp KLS	SampleRefNo	Senior Unsecured	BBB-	BBB-	Baa2	Banking & Finance	Financial intermediaries	Norway	7.00%
Sample Corp LKJ	SampleRefNo	Senior Unsecured	BB-	BB-	B1	Retail (General)	Retailers (except food and drug)	USA	5.00%
Sample Corp LKO	SampleRefNo	Senior Unsecured	BB-	BB-	B1	Metals & Mining	Steel	United Kingdom	5.00%
Sample Corp MGB	SampleRefNo	Senior Unsecured	A	A	A2	Energy	Oil & gas	USA	6.00%
Sample Corp PKL	SampleRefNo	Senior Unsecured	BBB-	BBB-	Ba1	Utilities	Utilities	Germany	5.00%
Sample Corp POF	SampleRefNo	Subordinated	BB-	BB-	B1	Computers & Electronics	Electronics/electrical	Japan	5.00%
Sample Corp QDT	SampleRefNo	Senior Unsecured	BBB-	BBB-	Baa3	Banking & Finance	Financial intermediaries	USA	5.00%
Sample Corp RGH	SampleRefNo	Senior Unsecured	A	A-	A2	Metals & Mining	Nonferrous metals/minerals	Australia	5.00%
Sample Corp STG	SampleRefNo	Senior Unsecured	B	B+	B3	Broadcasting/Media/Cable	Publishing	Singapore	5.00%
Sample Corp VDG	SampleRefNo	Senior Unsecured	BB-	BB	Baa2	Banking & Finance	Financial intermediaries	Spain	5.00%
Sample Corp WSD	SampleRefNo	Senior Unsecured	A	A	A2	Banking & Finance	Uncorrelated (Corporate)	USA	5.00%
Sample Corp WVX	SampleRefNo	Senior Unsecured	BBB-	BBB	Ba2	Sovereign	Lodging & casinos	United Kingdom	5.00%

100.00%

Reference Entity	Reference Code	S&P Rating Previous	Fitch Rating Previous	Moody's Rating Previous	S&P Rating Current	Fitch Rating Current	Moody's Rating Current
Sample Corp DTG	SampleRefNo	B+	B	B2	BB-	B	B2
Sample Corp GRY	SampleRefNo	BB	BB	Ba1	BB	BB-	Ba1
Sample Corp MGB	SampleRefNo	A-	A	A3	A	A	A2
Sample Corp RGH	SampleRefNo	A	A	A2	A	A+	A2

Defaulted Reference Entities

Reference Entity	Reference Code	Seniority	S&P Rating	Fitch Rating	Moody's Rating	Fitch Industry Class	S&P Industry Classification	Country	Credit Position %
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There are no Reference Entities which have become Defaulted Entities since the date of determination of the last Monthly Report

Reference Portfolio Substitutions

Effective Date	Reference Entity	Seniority	Type	Reference Code	Reason	Credit Position %
03-Jul-2006	Sample Corp DWF	Senior Unsecured	Removal	SampleRefNo	Discretionary	-2.00%
03-Jul-2006	Sample Corp KLS	Senior Unsecured	Addition	SampleRefNo	N/A	2.00%
14-Jul-2006	Sample Corp DTG	Senior Unsecured	Removal	SampleRefNo	Discretionary	-1.00%
14-Jul-2006	Sample Corp MGB	Senior Unsecured	Addition	SampleRefNo	N/A	1.00%

Total Substitutions This Period: **3.00%**

Tranche	ISIN	End Date	Required Rating	Attachment Point (Current)	Accumulated Loss	S&P EVALUATOR Scenario Loss Rate	S&P SROC	Trigger	Result
A-1E	Sample ISIN	25-Jun-2013	AAA	12.166%	0.000%	12.024%	100.162%	≥ 100%	PASS
A-1U	Sample ISIN	25-Jun-2013	AAA	12.373%	0.000%	12.024%	100.398%	≥ 100%	PASS
B-1E	Sample ISIN	25-Jun-2013	AA	9.913%	0.000%	7.213%	102.997%	≥ 100%	PASS
B-2E	Sample ISIN	25-Jun-2013	AA	10.103%	0.000%	7.213%	103.215%	≥ 100%	PASS
C-1J	Sample ISIN	25-Jun-2013	BBB	7.125%	0.000%	5.389%	101.869%	≥ 100%	PASS
C-1U	Sample ISIN	25-Jun-2013	BBB	6.618%	0.000%	5.389%	101.316%	≥ 100%	PASS

Tranche	ISIN	End Date	Required Rating	Attachment Point (Current)	Accumulated Loss	Current Credit Enhancement	Fitch VECTOR MODEL RLR	Fitch Rating Cushion	Trigger	Result
A-1E	Sample ISIN	25-Jun-2013	AAA	12.166%	0.000%	12.166%	12.560%	-0.394%	≥ 0%	BREACH
A-1U	Sample ISIN	25-Jun-2013	AAA	12.373%	0.000%	12.373%	12.560%	-0.187%	≥ 0%	BREACH
B-1E	Sample ISIN	25-Jun-2013	AA	9.913%	0.000%	9.913%	8.931%	0.982%	≥ 0%	PASS
B-2E	Sample ISIN	25-Jun-2013	AA	10.103%	0.000%	10.103%	8.931%	1.172%	≥ 0%	PASS
C-1J	Sample ISIN	25-Jun-2013	BBB	7.125%	0.000%	7.125%	5.679%	1.446%	≥ 0%	PASS
C-1U	Sample ISIN	25-Jun-2013	BBB	6.618%	0.000%	6.618%	5.679%	0.939%	≥ 0%	PASS