

International
Special Report

Structured Finance in Latin
America's Local Markets: 2006
Year in Review and 2007
Outlook

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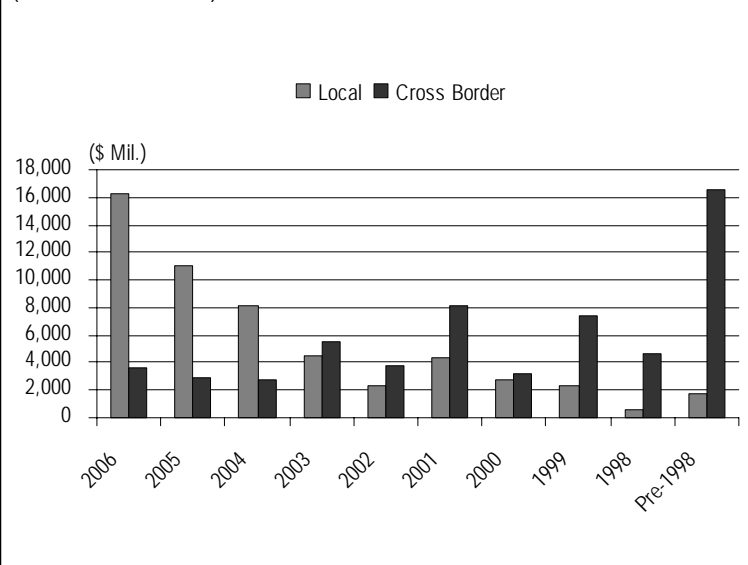
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■ Summary

In the past several years, Latin American local capital markets have experienced material growth, both in terms of dollar volumes and depth of asset classes. The positive results of 2006 were somewhat unexpected, given the number of presidential elections that occurred in the region. Historically, a change in power had been one of the region's more significant destabilizing events, often coupled with no economic growth or a period of crisis. Despite the elections backdrop, 2006 yielded major growth in most of Latin America's larger countries.

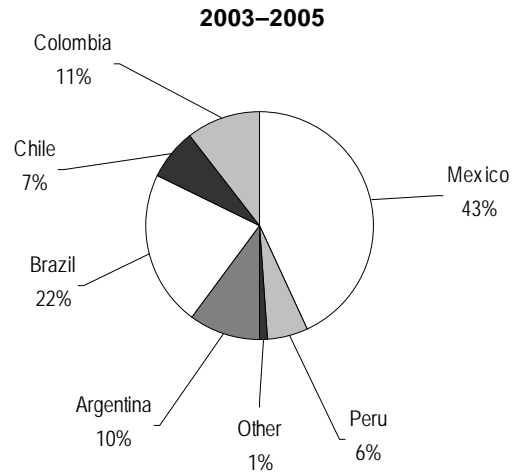
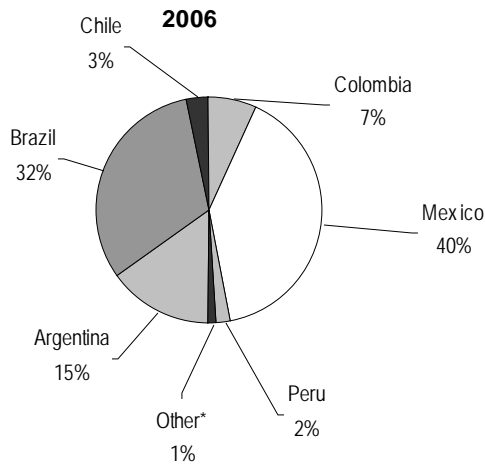
More than 400 transactions were issued in the local markets in Latin America throughout 2006, totaling approximately US\$16 billion. This issuance surpassed 2005, during which approximately 300 deals were completed, totaling US\$11 billion. The local market legacy continues to grow, but its history is relatively short lived. With the exception of precrisis Argentina, the vast majority of local market volume has occurred in the last five years. Expectations for continued growth remain high, and several factors point toward this positive trend. Continued growth in an investor capital base; demand for alternative, lower risk investments; maturation of legal frameworks; and increased depth of asset classes all suggest a bright future for structured finance in Latin America's local markets. Stable to improving

Local and Cross-Border Issuance in Latin America
(Issuance Volume)



March 26, 2007

Latin American Local Market — Breakdown by Country
(Issuance Volume)



*Includes Central America, Ecuador, Venezuela and Bolivia.

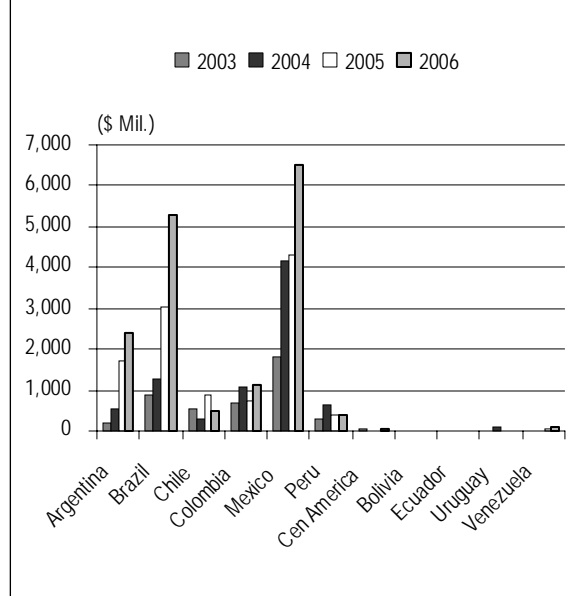
sovereign trends should also bolster local markets. In 2006, Fitch upgraded international sovereign ratings on several major countries, including Argentina, Brazil, Peru and the Dominican Republic. Along with the four previously mentioned countries, Chile, El Salvador, Guatemala, Mexico, Panama and Uruguay also had their country ceilings upgraded in 2006. In contrast, there were no sovereign downgrades during the year.

Asset-backed securitization (ABS) continues to diversify in the various local markets across the

region. Approximately 20% of Latin America's local deals were real estate related transactions, securitizing mortgages, commercial space or construction bridge loans. Slightly more than 30% of transaction volume was of the traditional ABS type, including consumer credits, auto loans, trade receivables, credit card receivables and bank loans. Locally placed future flow securitizations were also popular, representing 12% of total issuance.

The largest domestic markets in 2006 were Mexico with US\$6.5 billion in placements, Brazil with US\$5.3 billion, and Argentina and Colombia with US\$2.4 billion and US\$1.1 billion in issuance, respectively (see the Latin American Annual Local Issuance chart at left for each country's issuance). Prior to 2001, Argentina was the region's unchallenged largest local market. Since that country's crisis, the historical balance of power between markets has shifted slightly. Each year, country issuance levels increasingly reflect the proportional size of economies, and, as expected, Mexico and Brazil have ballooned at the top.

Latin American Annual Local Issuance



In 2003, Mexico emerged as the region's largest local structured market, a trend that continued again in 2006. Fitch expects the country to maintain this status in the foreseeable future, particularly after the election of a president who is expected to be market friendly. Issuance in Brazil was higher than 2005 in both dollar volume and the number of transactions. Continuing its quick turnaround, Argentina issued approximately US\$2.5 billion in structured deals in

2006. Colombia's issuance level was impressive, as well. Finally, several countries showed a stronger presence than in previous years, and Fitch expects the growth to continue.

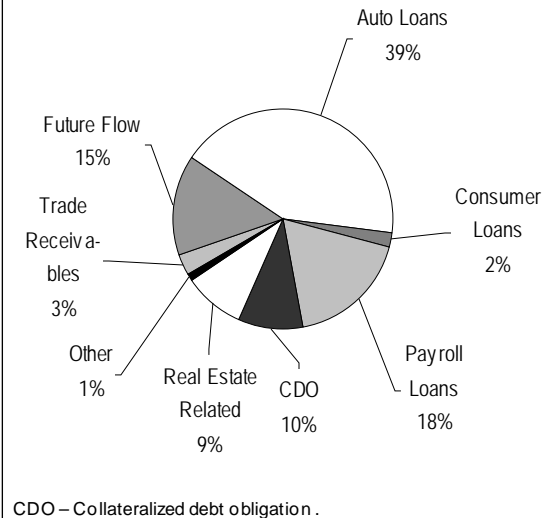
This report reflects Fitch's continued effort to comment on and participate in the development of structured finance in Latin America's local markets. Fitch leverages experience from offices in 12 Latin American countries in order to facilitate the flexible application of proven, global structured finance technologies in diverse emerging-market economies.

Individual Markets

2006 marked the third consecutive year that local structured finance issuance surpassed the cross-border market. In 2003, the markets were roughly equal, with each segment issuing approximately US\$5 billion. Domestic markets shot ahead in 2004, reaching close to US\$9 billion in total volume. In the same year, cross-border issuance dropped by almost 40% to just less than US\$3 billion. In 2005, domestic issuance surpassed US\$11 billion, while cross-border issuance remained at roughly the same level as 2004, during which total volume was just less than US\$3 billion. 2006 once again reflected the growing dominance of the local markets, with just less than 50% growth and US\$16 billion in issuance volume. The cross-border market rebounded from two down years and grew to US\$3.7 billion but still lagged its nine-year annual average. In addition the gap between 2006 volume and the local structured volume has widened.

There are several reasons for the standard of local markets continuing to eclipse their cross-border counterparts. Underpinning everything is the maturing local markets in which increasing sophistication at the investor, issuer and banker levels provides the platform for growth. In addition, continued stability and tighter credit spreads have opened alternatives for issuers beyond the cross-border structured finance market. Pension funds and other local investment vehicles are increasingly flush with cash and not only benefit from but actively seek these alternatives to diversify from sovereign holdings. Continued sovereign stability, as evidenced by multiple upgrades in 2006, only encourages all of the aforementioned. As a result, Fitch expects this trend to continue in the coming years, as the favorable market trends in domestic capital markets remain present.

Brazil — 2006 Breakdown by Asset
(Based on Issuance of US\$5.3 Bil.)



Brazil

Brazilian local market structured finance maintained its healthy path of growth throughout the past year. Total transactions, in terms of volume registered and exempt of registration, by the Comissão de Valores Mobiliários (CVM) of Fundos de Investimento em Direitos Creditórios (FIDCs) and Certificados de Recebíveis Imobiliários (CRIs), the major vehicles for securitization in Brazil, are up 72% compared with 2005 in dollar terms. In 2006, these transactions reached a record US\$6.4 billion through 63 and 68 FIDC and CRI issuances, respectively, despite a sliding U.S. currency.

Fitch considers the securitization market smaller than that presented by the CVM. Fitch's adjustments remove the following from the available data: transactions that have not yet been authorized by the regulator to issue quotas/notes, cancelled transactions and FIDCs that were used by companies as a cash management vehicle for tax benefit maximization or other purposes. The Fitch-adjusted 2006 market size brings the total to US\$5.3 billion through 49 and 68 FIDC and CRI issuances, respectively. Using these same adjustment criteria for 2005 numbers, total adjusted issuance volume in 2006 was 77% higher than the previous year of US\$3.0 billion.

Auto loans have taken shape as a promising asset class as eight auto loan originators tapped the securitization market. The total auto loan volume issuance in 2006 reached US\$2.2 billion, substantially up from US\$115 million in 2005. This

represented a jump from the sixth largest to the single-largest issuing asset class. However, 84.0% of volume was concentrated among two transactions from a single originator, BV Financeira, a finance company owned by the Votorantim Group, one of Brazil's largest conglomerates.

Transactions backed by payroll deductible loans persist as a very consistent asset class. These issuances were the most numerous in 2006, with 15 FIDC issuances, nearing US\$1.0 billion in alternative funding for several small- and midcap financial institutions. In a positive move that should have a dramatic effect on FIDC issuances for years to come, the Brazilian central bank has publicly stated its intention to modify current legislation regarding the sale of assets with recourse, thereby altering accounting standards of such sales. Fitch believes the successful passing of such legislation positively affects the securitization market, increasing the willingness of bank originators of payroll deductible loans, consumer loans and auto loans to move toward true sale FIDC structures instead of operational agreements of asset transfer with larger banks, which usually demand recourse.

2006 marked the first time a Brazilian local market transaction utilized a collateralized debt obligation (CDO) structure. Four issuances totaling US\$543.7 million went to market, with expectations for a strong follow up year in 2007. The usual CDO sponsors have been regional industrial associations and niche middle-market lending banks. The greater obstacle for CDO structures in the past has been the segregation of complex servicing capabilities from the sponsor, a barrier that was broken by a few servicers (custodians) in 2006.

2006 served to further the establishment of securitizing real estate related assets. Although RMBS and commercial mortgage-backed securities (CMBS) transactions combined were only 20% higher in volume in 2006 compared with 2005, the number of transactions issued increased to 68 from 28, representing 63.8% of the total number of structured issuances. These transactions were largely represented by CRI issuances by securitization companies. Broadly speaking, the real estate market has attracted local and foreign investors, and construction companies have been more active than ever, with five of such companies issuing initial public offerings (IPOs) to finance new projects. This has served to enhance the scope of available assets for securitization in the upcoming years. More

specifically, asset managers and hedge funds are viewing CRIs as a viable investment alternative to acquire 10-year bonds indexed to the IGP-M (basic inflation index) plus a fixed annual spread varying between 10%–12%, at a moment when many believe the certificado de deposito interbancário (CDI) risk free interest rate, most other issuance vehicles are indexed to the CDI) will fall.

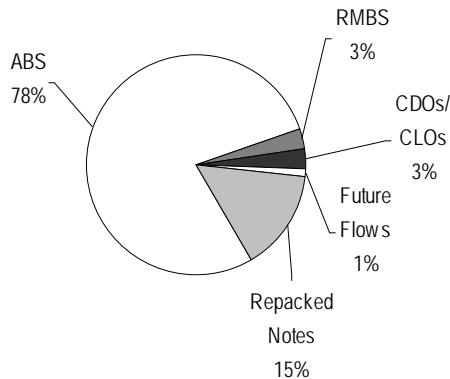
2006 also saw changes from a regulatory standpoint. Although FIDCs have been in existence for five years and CRIs will have been issued for a decade in 2007, the CVM implemented regulatory modifications that became effective in the first quarter of 2007 and will increase the levels of transparency in information provided to investors. In Fitch's view, the most significant change has been the creation of the FIDC-NP, which was put in place to provide a specific vehicle for the securitization of nontraditional assets. This unique structure is subject to a few additional requirements and a longer period of analysis by the CVM. Fitch views such differentiation as an important step in the responsible development of structured finance issuances in the Brazilian local market. However, the new legislation also imposes tighter restrictions regarding concentration limits for nonpublic companies, from an originator and obligor perspective. This increased information disclosure to investors may limit the number of issuers willing or able to access the market.

Expectations for market development in 2007 are optimistic. As the market has moved ahead on its learning curve, a larger scope of banks and companies has come to better understand the varied benefits of securitization. From the investor perspective, as the CDI continues to trend down, Fitch expects fixed-income fund managers will move further away from government bonds and adhere to new issuance structures to meet targeted expected returns. This should provide a benefit to the private issuance market altogether.

Argentina

Argentina's local issuance in 2006 was strong, with approximately \$2.4 billion with just less than 200 deals (of with Fitch Argentina rated 50%). This volume represents a 40% increase from issuance in 2005. After the Argentine economic crisis in late 2001, issuance levels dropped drastically. Structured finance issuance fell to US\$35 million in 2002 from more than US\$3 billion in 2001. Slowly, the capital markets have regained their momentum as investors and issuers regain confidence in the system.

Argentina — 2006 Breakdown by Asset
(Based on Issuance of US\$2.4 Bil.)



*ABS (Asset-backed security) Includes consumer, and personnel loans, credit cards, lease equipment and auto loans. RMBS – Residential mortgage-backed securities. CDO – Collateralized debt obligation. CLO – Collateralized loan obligation.

Consumer loan securitizations have proven their resiliency since 2001. They were more able to withstand the crisis than straight, unsecured debt or other types of structured assets. Based on their historical performance, the continued presence of this asset classes in the post-crisis years is no surprise. For 2006, personal and consumer loans made up a large portion of issuance at nearly 50% of deal volume. The continued success of consumer loan securitizations in Argentina seems to be a direct result of their aforementioned historical performance.

In 2006, deals securitizing credit card receivables comprised roughly 20% of issuance volume, while repacked notes, related with public debt, stood near 18%. Examining total issuance for the year, the majority of transactions were denominated in local currency pesos.

Reflecting its continuing recovery, the Argentine market is trending away from its post-crisis safety zone of only focusing on short-term peso issuances that are directly related to the predominantly dollar-indexed agricultural export sector. This budding confidence has provided more diverse asset classes and an extension of maturities. Compared with previous years, 2006 had more transactions related to agricultural producers that were structured as guaranteed CDOs. Fitch also observed more trade receivables transactions. Regarding personal loan securitizations, many rated in 2006 had underlying assets that utilized a compulsory method of

repayment. Personal obligations were paid directly through deductions from the salaries of the underlying borrowers.

In 2007, Fitch expects more of the market-leading consumer and personnel loan transactions (especially those with “compulsory repayment” loans) and credit cards securitization. Transactions involving lease equipment, trade receivables and deals backed by diversified pools of corporate loans are also expected. Final areas of growth could come from issuance securing financial capital for the export industry or for infrastructure improvements in sectors such as electricity and gas.

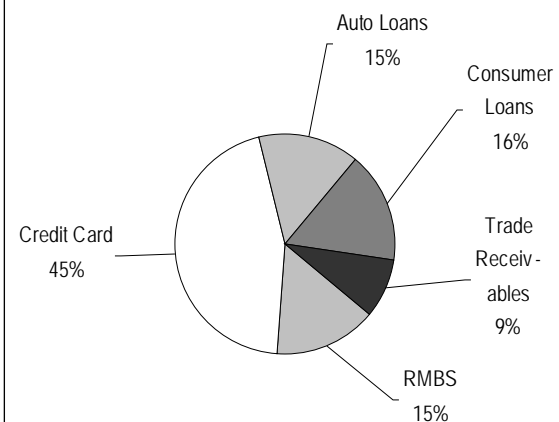
Chile

While issuance decreased in 2006, the structured market remained very active. The overall pipeline remains healthy with a variety of issuers and bankers actively structuring transactions that will close during the first half of 2007. Fitch anticipates the amount of issuance in 2007 will be among the largest in recent years.

The majority of issuance in 2006 was related to credit cards and auto loans. One of the largest transactions was La Araucana, which completed its first consumer loan related transaction for US\$76 million.

RMBS issuance remained at subdued levels, as there were only three transactions that closed in 2006, which is well off the peak from several years ago.

Chile — 2006 Breakdown by Asset
(Based on Issuance of US\$467 Mil.)



RMBS – Residential mortgage-backed securities.

However, Fitch remains optimistic that issuance will continue to be steady in certain segments of this market.

Since the prepayment crisis experienced in 2004, the capital structures have significantly improved and the portfolio's are no longer sold to the securitization vehicles at significant premiums. Because of this, the banks are no longer major players in the securitization market and the majority of the issuers are from the leasing sector. These leasing companies include Mapsa, Concreces, Banco Desarrollo, Transa and newcomer Vive Leasing. All of these nondeposit taking institutions will continue to use securitization as a means to fund the expected growth in this sector.

Related to the leasing segment, GMAC-RFC has purchased a stake in Security Securitizadora, which allows it to expand its Latin American platform into yet another country. Fitch expects GMAC-RFC participation will stimulate additional growth within this RMBS sector in Chile.

Colombia

After a mild decline in 2005, when local issuance reached approximately US\$750 million, domestic structured issuance in Colombia returned to the positive historical trend it has been experiencing since the early 1990s. 2006 local rated issuance reached its highest total ever, surpassing the US\$1.1 billion mark. Fitch's Colombian affiliate,

Duff & Phelps de Colombia, rates deals securitizing a diverse array of asset types, such as future flow, RMBS and CMBS.

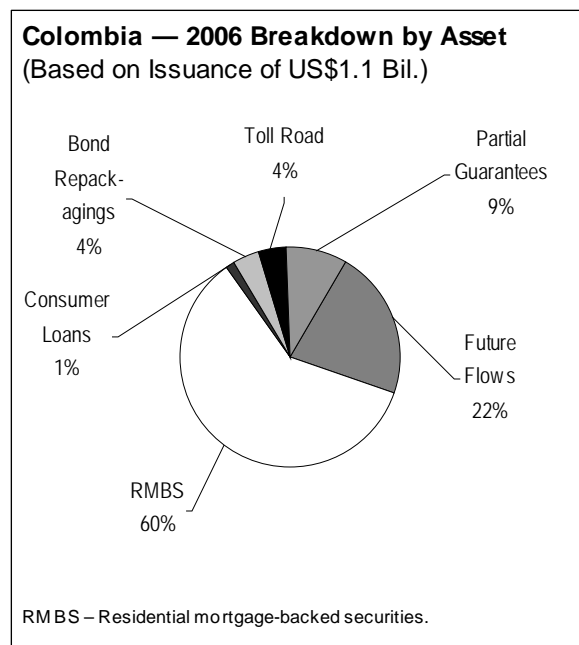
Primary investors in Colombia continue to be pension funds, the investment restrictions of which require primarily 'AA'(col) and 'AAA'(col) rated issues. Given these credit requirements, securitization and the structuring of covered bonds represent the most viable alternatives for achieving access to the Colombian market.

As in recent years, RMBS continued to be the dominant asset class, comprising roughly 60% of total rated issues. Finally reversing course since the 1998 local banking system crisis, Colombian mortgage banks saw their mortgage loan portfolios grow for the first time since 1999. The favorable performance of housing financing can be partially explained by decreasing mortgage rates on both new and used homes; this, in turn, has led to increased disbursements.

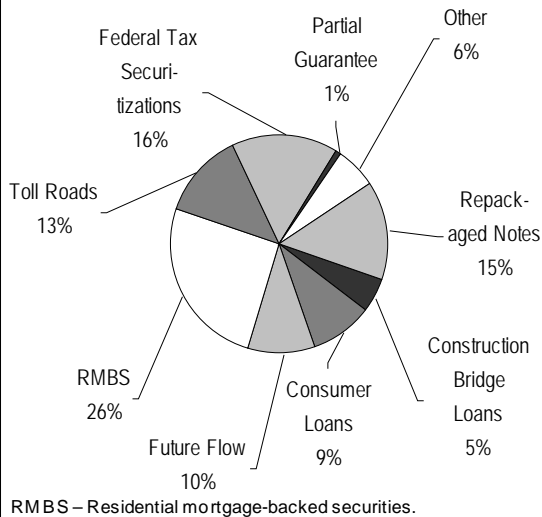
Signaling what should be the beginning of a new trend, 2006 saw a payroll deduction securitization, originated by a nonbanking financial institution, successfully issued. Continued economic recovery and falling interest rates have led to strong growth in the consumer loans portfolios of financial institutions. As a result, interest in securitization schemes that take these portfolios off balance sheet has arisen.

Multilateral institutions are expected to continue to promote partial-credit guarantees in Colombia. Over the past several years, Duff & Phelps de Colombia has rated several deals that use this form of credit enhancement to reach ratings above the stand-alone rating of the corporate.

Expectations are high that financial institutions will continue increasing their participation in the securitization market. Colombia is in a period of rapid credit expansion. Due to significant growth in consumer loans and credit card portfolios, 2007 should see many new transactions securitizing these assets. Bond repackagings, utilizing increasingly sophisticated structures, should also experience growth in 2007. These instruments provide diversification and reduce the systemic risk inherent in pension funds' portfolios.



Mexico — 2006 Breakdown by Asset
(Based on Issuance of US\$6.5 Bil.)



Mexico

Mexican structured issuance has topped US\$15 billion over the past three years, which is more than all of the other Latin American markets combined over this period. Issuance topped US\$6.5 billion in 2006 compared with US\$4.3 billion in 2005. This growth of more than 50% was broad-based across a variety of sectors, with RMBS issuance leading the way.

While RMBS issuance more than tripled in 2006, there was a decline in construction bridge loan issuance, with only four transactions totaling approximately US\$340 million. This is compared with 12 transactions in 2005 totaling more than US\$500 million. While construction bridge loan issuance decreased in 2006, Fitch expects this asset class to grow in the future, as the market must finance the high level of growth expectations in the building sector. Additionally, several banks have set up lending lines in this sector using quasiseuritization warehouse facilities in some cases.

Toll roads and federal tax revenue transactions made up approximately 30% of total issuance. These transactions were dominated by two large issuers, Promotora de Carreteras (a toll road), which was more than US\$500 million, and US\$468 million from the Estado de Veracruz auto tax transaction. Comisión Federal de Electricidad (CFE) was the largest issuer in the market, issuing five transactions

totaling US\$750 million ultimately supported by CFE.

Consumer loans and credit cards were also a sizeable portion of the market, with issuances from Liverpool and Fonacot totaling more than US\$500 million during 2006. Other notable issuances included the Banco del Bajío CDO, which was a US\$400 million transaction backed by loans to various subnational entities.

Mexican RMBS

Total Mexican RMBS issuance in 2006 was US\$1.6 billion compared with just more than US\$1 billion in 2004 and 2005, combined. The catalyst for RMBS growth has been the Sociedades Financieras de Objeto Limitado (SOFOLÉS, nonbank lending institutions) and Instituto del Fondo Nacional de la Vivienda para los Trabajadores (INFONAVIT). Additionally, in 2006, Banorte was the first of several banks to issue RMBS transactions.

Total outstanding RMBS paper amounted to US\$2.7 billion to date, which remains a very small subset of the country's overall mortgage portfolio of approximately US\$80 billion. Furthermore, this US\$80 billion is a very small number relative to the country's GDP, and experts estimate this to grow more than 10% per year over the next decade or so. The majority of the issuance in previous years was dominated by the SOFOLES, but with several banks anticipated to enter the securitization arena and the introduction of Fondo de la Vivienda ISSTE (FOVISSTE) and INFONAVIT into this market to increase their participation, Fitch expects issuance in 2007 to be greater than all previous years combined.

The stimulus for growth in the RMBS sector has been the need for the SOFOLES to find alternative funding as Sociedad Hipotecaria Federal's (SHF) role of funding in this sector comes to end. Great progress has been made regarding the increase of funding sources. SHF estimates that 44% of the 2006 funding at the SOFOLES came from sources outside of SHF (this excludes Hipotecaria Nacional).

In addition to allowing the SOFOLES to diversify their funding base, the introduction of securitization has lowered the cost of funding by these institutions. This issue, as well as the many banks competing in parts of this sector, has contributed to a general decrease in mortgage rates in the low-income residential housing sector. On average, mortgage

rates for newly originated loans have decreased from more than 14% in 2002 to just over 10% in 2006.

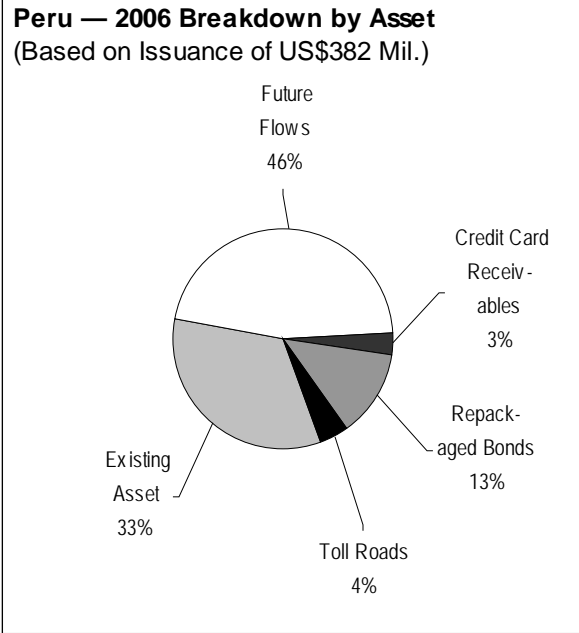
Many of the SOFOLES have been looking for ways to streamline the securitization process and use proceeds to originate new loans directly. The SHF has introduced the BORHIS Fungibles transactions, which Fincasa and Credit y Casa utilized in 2006. These transactions prefund a certain percentage of receivables and allow for subsequent reopening to issue additional certificates. Other institutions have utilized warehouse facilities to achieve similar goals.

While mortgage origination by banks and SOFOLES continues to grow, INFONAVIT continues to make up the largest segment of the market, as it originates approximately 60% of all mortgages. INFONAVIT remains a major player in the RMBS sector, as its Cedevis program contributed US\$540 million of RMBS issuance (four issuances) in 2006. This was more than double the 2005 issuance of US\$214 million. INFONAVIT predicts its RMBS issuance will be more than US\$700 million and potentially as high as US\$1.3 billion in 2007. In the optimistic scenarios, INFONAVIT believes issuance could top US\$5 billion by 2011.

The capital structure for RMBS continues to evolve. 2006 introduced the first transactions utilizing mezzanine notes structured to achieve 'A'(mex) ratings. Previous credit enhancement involved the use of partial credit guarantees offered by SHF and certain multilateral institutions. Additionally, the use of private mortgage insurance became widespread in 2006 as Genworth became very active in the market. Monoline insurers increased their activity in this market, as transactions from Patrimonio and General Motors Acceptance Corp. (GMAC) were wrapped by Ambac and Financial Guaranty Insurance Company (FGIC), respectively.

Peru

The total structured issuance placed locally in Peru in 2006 amounted to US\$382.5 million. Despite the growth in the Peruvian economy, this volume was slightly lower than 2005. Much of the drop can be attributed to two Peruvian transactions that were placed internationally. These transactions, IIRSA Norte Finance Limited and Peru Enhanced Pass-Through Finance Limited (IIRSA Sur), issued approximately US\$850 million into the cross-border market. The successful placements of these transactions were a reflection of international investors' growing appetite for Peruvian risk. The

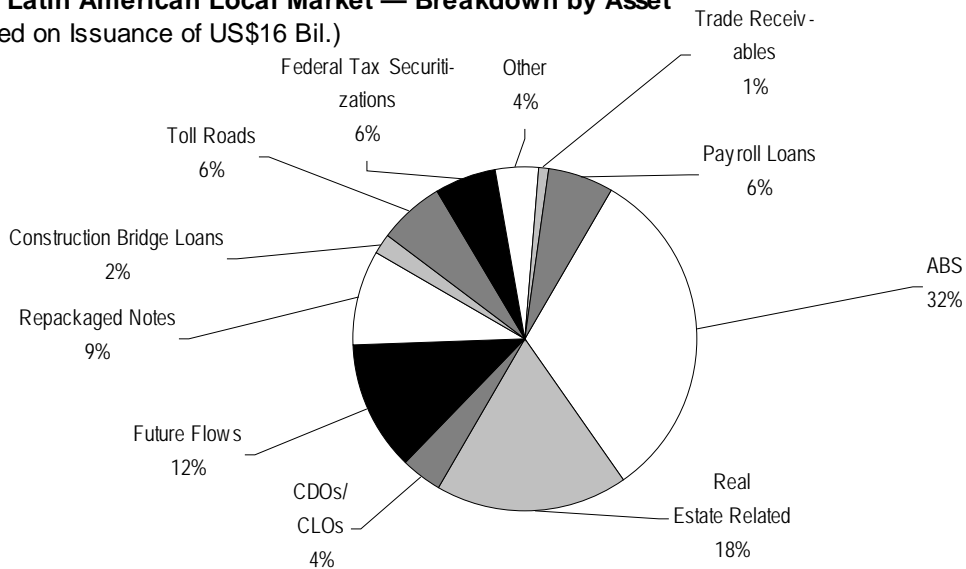


backdrop for this reduction in risk perception has been the continual growth seen in the Peruvian economy. Furthermore, the favorable economic conditions have allowed for improvements in corporate credit profiles and reduced the relative benefits of enhancements to straight corporate paper. Thus, although structured issuance may have been down slightly from 2005, total issuance in the Peruvian capital market increased about 14% to a total issuance amount of US\$1.7 billion.

The main asset type utilized in the Peruvian structured market continues to be future flows combined with some type of credit enhancement, for example, a partial guarantee. 2006 saw a couple of new issuers enter the market. The first, Pluspetrol Camisea, issued US\$150 million, which was backed by future flows coming from the company's participation in the sale of hydrocarbides from Lot 88 (Camisea), as well as from the rights over the Asociación Latinoamericana de Organizaciones de Promoción (ALOP) insurance. This issuance added leverage to the project that was initially financed two years prior utilizing shareholder loans and pure equity.

Another new issuer was a retail store, Saga Falabella, which issued paper worth US\$28 million supported by future flows of their cash sales from the Lima and Callao stores and a partial guarantee covering up to 37.5% of the outstanding amount provided by ABN AMRO (rated 'AA-' by Fitch).

2006 Latin American Local Market — Breakdown by Asset
(Based on Issuance of US\$16 Bil.)



ABS – Asset backed security. CDO – Collateralized debt obligation. CLO – Collateralized loan obligation.

The third new issuer was Continental Sociedad Titulizadora. This transaction of US\$50 million was supported by credit-linked notes that were indexed to the risk of Peruvian global bonds. This issuance offered Peruvian institutional investors exposure to sovereign risk without directly affecting their mandated investment limits. In addition to profitability improvements, these investors were able to access investments with flexible maturities.

2006 also saw the securitization of new asset classes, such as the toll road transaction utilizing roads governed by the municipality of Lima. This issuance marked the first time the municipality of Lima participated in the capital markets, albeit indirectly through the use of a trust structure.

Utilizing structured finance is the only way to achieve the higher ratings required by institutional investors in the local Peruvian capital market. Therefore, most successfully placed issuances are concentrated in the 'AA+' to 'AAA' range. Average tenures decreased from about 10 years to nine years between 2005 and 2006. This was due mostly to large project transactions associated with the Camisea project that were placed in 2005. Transportadora de Gas del Perú (TGP) and Hunt issued US\$230 million in 2005 with tenures between 15 and 25 years.

Favorable macroeconomic developments, coupled with a strong pipeline of project-related deals, should have a positive effect on capital market activity in

2007. Fitch's affiliate in Peru, Apoyo & Asociados Internacionales Clasificadora de Riesgo (Apoyo), expects that the Peruvian country ceiling upgrade (to 'BBB-' in August 2006) will generate more opportunities in the local and cross-border markets. Increased interest from multilateral organizations, such as the International Finance Corp. (IFC), Inter-American Development Bank (IDB) and Corporación Andina de Fomento (CAF), to provide partial guarantees and promote the Peruvian capital markets should allow more mid-sized companies to access the capital markets. Furthermore, the development of new products, such as RMBS, asset-backed commercial paper and microloan securitizations, should begin to take shape, given the growth of these structures in other Latin American markets and the significant size of the Peruvian market.

Central America

Central America has not been an overly active market for local structured finance. Historically, Panama and El Salvador have driven market issuance with mortgage-backed and future flow deals. In 2006, there were two structured transactions issued out of Central American countries.

The first transaction was an approximately US\$15 million RMBS deal placed by Banco Nacional de Costa Rica. The other transaction was a repeat issuer, as Credi Q of El Salvador securitized another portion of its auto loan portfolio in a deal sized at US\$12 million.

Although the Central American market remains in its development stage, Fitch believes potential exists for increased use of securitization in the future. There are, however, some hurdles left to overcome. Currently, it is difficult to quantify the value of asset-backed lending, and there continues to be uncertainty regarding the legal validity of the special-purpose vehicle (SPV) structure. However, countries in the region are drafting new securitization laws that should help clarify these issues. For example, Honduras approved a securitization norm in late 2004; in 2006, Nicaragua passed the Ley de Mercado de Valores, which includes a specific chapter on securitization; and the Salvadorian Congress is currently discussing the benefits of securitization laws.

Uruguay

The Uruguayan capital market has not fully developed yet; notwithstanding, there were some successful hybrid transactions before and after the passing of a new Trust Law (in December 2003). These transactions consisted mainly of future flows used to finance or restructure debt of some critical sector of the economy. All of these transactions share a common trait in that the sectors involved are entirely regulated by the government (or subgovernment, in the most recent case). There has also been a toll road securitization, and other trusts are expected to be used in financing infrastructure projects.

Since 2003 five local market transactions were issued in public offerings (all rated by Fitch). Local pension

funds (AFAPS), Uruguay's most important local investors, are searching for debt instruments in which to invest their liquidity. These investors prefer notes denominated in U.S. dollars or in indexed unity (UI, pesos adjusted by inflation). Unfortunately, this appetite has not been met, as there are still few issuances in the market, and most of their assets are composed of public debt.

For the near future, Fitch expects the issuance of traditional asset types, such as ABS with personal loans related to financial companies and banks utilizing RMBS, when these institutions have achieved a minimum critical mass.

Bolivia

For the third year in a row, Bolivia had one successful securitization in 2006. It was the sixth securitization that has been done in Bolivia since 2001. All were structured and administrated by Nafibo. The 2006 issuance (US\$7 million issued in local currency) was a future flow from Droguería Inti, the leading pharmaceutical laboratory in Bolivia. This was the third future flow securitization completed in Bolivia. The others securitized municipal obligations with structures similar to tax revenue securitizations seen in other countries. In 2006, due to the continuing uncertain political and economic environment, the Bolivian capital markets remained relatively quiet and few transactions were completed. Major growth is not expected for 2007; however, there are several proposals in the pipeline from Nafibo and other agents.

Deals List

Name of Transaction	Amount (US\$ Mil.)	Asset
Argentina		
Galicia Prendas Comerciales I	27.94	Auto Loans
MILA I	2.67	Auto Loans
Agrofederal II	7.21	CDOs
Agrofederal III	3.11	CDOs
Aval Rural II	3.43	CLOs (Loans to Farmers)
Secupyme XVIII	3.53	CLOs (Loans to Farmers)
Multipyme II	4.28	CLOs
Multipyme I	4.08	CLOs
Secupyme XIX	3.14	CLOs (Loans to Farmers)
Secupyme XX	5.87	CLOs (Loans to Farmers)
Aval Rural III	8.44	CLOs (Loans to Farmers)
Secupyme XXI	5.32	CLOs (Loans to Farmers)
Secupyme XXIII	3.95	CLOs (Loans to Farmers)
Agrarium II	9.90	CLOs (Loans to Farmers)
Secupyme XXII	3.95	CLOs (Loans to Farmers)
Consubond XLII	7.93	Consumer Loans
Ribeiro VIII	11.30	Consumer Loans
Secubono XIII	16.64	Consumer Loans
Megabono XII	12.84	Consumer Loans
Confibono XV	8.88	Consumer Loans
Garbarino Serie XXVIII	13.81	Consumer Loans
Consubond XLIII	13.79	Consumer Loans
Consumax I	2.17	Consumer Loans
SMSV IV	8.06	Consumer Loans
Meroli V	1.62	Consumer Loans
Consubond XLIV	11.76	Consumer Loans
Ribeiro IX	9.71	Consumer Loans
SMSV V	4.84	Consumer Loans
Consubond XLV	9.23	Consumer Loans
Garbarino Serie XXIX	15.01	Consumer Loans
Montemar III	4.26	Consumer Loans
Otero III	1.48	Consumer Loans
SMSV VI	4.84	Consumer Loans
Consubond XLVI	7.88	Consumer Loans
Radio Sapienza III	1.89	Consumer Loans
Garbarino Serie XXX	15.48	Consumer Loans
Consubono II	6.93	Consumer Loans
Ribeiro X	11.50	Consumer Loans
Garbarino Serie XXXI	16.54	Consumer Loans
Consubond XLVII	8.43	Consumer Loans
CONSUBONO IV	8.20	Consumer Loans
Ribeiro XI	10.12	Consumer Loans
SMSV VII	4.84	Consumer Loans
CONSUBONO V	9.78	Consumer Loans
Saturno Hogar Serie II	6.62	Consumer Loans
Garbarino Serie XXXII	16.88	Consumer Loans
Megabono XVI	18.91	Consumer Loans
Meroli VI	2.14	Consumer Loans
Consubond XLVIII	12.18	Consumer Loans
SMSV VIII	4.84	Consumer Loans
Consubono VI	12.28	Consumer Loans
Garbarino XXXIII	17.10	Consumer Loans
CONSUBONO VII	10.01	Consumer Loans
Megabono XVII	20.68	Consumer Loans
Otero IV	2.76	Consumer Loans
SMSV IX	8.06	Consumer Loans
Confibono XXI	11.82	Consumer Loans
CONSUBONO VIII	10.81	Consumer Loans
Radio Sapienza Serie IV	3.00	Consumer Loans
Garbarino Serie XXXIV	18.83	Consumer Loans
Montemar V	2.90	Consumer Loans
Consumax III	4.55	Consumer Loans
Saturno Hogar Serie III	5.87	Consumer Loans
Consubond XLIX	9.71	Consumer Loans

CDO – Collateralized debt obligation. CLO – Collateralized loan obligation. Continued next page.

Deals List (Continued)

Name of Transaction	Amount (US\$ Mil.)	Asset
Argentina (Continued)		
Tarjeta Shopping XXII	8.31	Credit Cards
Tarjeta Shopping XX	11.88	Credit Cards
Musimundo	1.75	Credit Cards
Tarjeta Naranja Trust II	25.81	Credit Cards
Tarjeta Privada II	8.27	Credit Cards
Columbia Tarjetas Serie I	12.84	Credit Cards
CMR Falabella VI	9.68	Credit Cards
Tarjeta Shopping XXI	11.60	Credit Cards
Fava IX	3.73	Credit Cards
Tarjetas Cuyanas Trust II	12.15	Credit Cards
Columbia Tarjetas II	16.13	Credit Cards
Tarjeta Privada III	8.27	Credit Cards
Italcred II TD	5.50	Credit Cards
Columbia Tarjetas III	16.09	Credit Cards
Fava X	4.74	Credit Cards
Tarjeta Shopping XXIII	12.96	Credit Cards
Consumax II	3.56	Credit Cards
Tarjetas Cuyanas Trust III	7.23	Credit Cards
C&A	4.74	Credit Cards
Tarjeta Shopping XXIV	8.55	Credit Cards
Musimundo II	1.75	Credit Cards
Tarjeta Naranja Trust III	44.95	Credit Cards
Metroshop II	2.34	Credit Cards
Columbia Tarjetas IV	9.94	Credit Cards
Credimas Serie I	4.84	Credit Cards
Tarjeta Privada IV	9.68	Credit Cards
Tarjeta Shopping XXV	16.37	Credit Cards
Fava XI	5.16	Credit Cards
C&A Serie II	4.20	Credit Cards
Tarjeta Shopping XXVI	9.66	Credit Cards
Columbia Tarjetas V	13.30	Credit Cards
Tarjetas del Mar Serie II	1.55	Credit Cards
Tarjetas Cuyanas Trust IV	24.03	Credit Cards
Carta Sur II	2.90	Credit Cards
Tarjeta Shopping XXVII	15.69	Credit Cards
Columbia Tarjetas VI	12.68	Credit Cards
Italcred III	6.47	Credit Cards
Tarjeta Privada V	9.68	Credit Cards
Tarjeta Automática V	5.32	Credit Cards
Tarjeta Plata I	1.76	Credit Cards
Tarjeta Shopping XXVIII	17.37	Credit Cards
FAVA XII	4.75	Credit Cards
COTO I	4.20	Credit Cards
Credipaz Serie II	3.870	Credit Cards
Musibono III	1.30	Credit Cards
Grimoldi I	6.45	Future Flows
CGM LEASING III	7.21	Lease Contracts
Galicia Leasing I	48.39	Lease Contracts
Best Leasing Clase VI	3.25	Lease Contracts
Supervielle Leasing II	12.68	Lease Contracts
CGM LEASING IV	8.16	Lease Contracts
Finansur Leasing I	4.06	Lease Contracts
Supervielle Leasing I	22.40	Lease Equipment
CGM Leasing II	6.48	Lease Contracts
Best Leasing Clase V	5.20	Leasing Contracts
TCC Vendor Leasing 02	11.74	Leasing Contracts
Credipaz Serie I	3.71	Personal Loans
Tinuviel I	1.13	Personal Loans
Fideicomiso Financiero 20 de Julio I	0.87	Personal Loans
Galicia Personales II	31.41	Personal Loans
Banex Asset Backed Serie XI	17.74	Personal Loans
Préstamos Personales Chubut I	7.91	Personal Loans
Bonesi X	3.87	Personal Loans
NBB Personales II	11.14	Personal Loans

Continued next page.

Deals List (Continued)

Name of Transaction	Amount (US\$ Mil.)	Asset
Argentina (Continued)		
Megabono XIII	14.85	Personal Loans
Confibono XVI	10.50	Personal Loans
Secubono XIV	14.00	Personal Loans
San Cristonbal Caja Mutual I	4.66	Personal Loans
Carta Sur I	1.46	Personal Loans
Cuencred V	3.65	Personal Loans
Megabono XIV	14.75	Personal Loans
Consubono I	8.16	Personal Loans
Banco Piano III	9.67	Personal Loans
Columbia VII	9.67	Personal Loans
Musibono II	1.23	Personal Loans
Fidebica III	7.02	Personal Loans
Secubono XV	14.12	Personal Loans
Priccop II	3.08	Personal Loans
Galicia Personales III	32.26	Personal Loans
Saturno Hogar I	4.23	Personal Loans
Confibono XVII	10.02	Personal Loans
Red Mutual III 2004-2	6.31	Personal Loans
Banex Asset Backed Securities XII	14.52	Personal Loans
Cetrogar I	3.59	Personal Loans
Secubono XVI	15.27	Personal Loans
Megabono XV	17.51	Personal Loans
Consubono III	10.99	Personal Loans
Bonesi XI	5.55	Personal Loans
Confibono XVIII	11.45	Personal Loans
Supervielle Personales I	8.81	Personal Loans
Amfays Clase 02	3.71	Personal Loans
Lombardi I	4.58	Personal Loans
Tinuviel II	1.63	Personal Loans
Secubono XVII	14.65	Personal Loans
Confibono XIX	13.99	Personal Loans
Banco Piano IV	9.46	Personal Loans
Banex Créditos XIII	16.13	Personal Loans
Red Mutual IV	7.74	Personal Loans
Montemar IV	4.06	Personal Loans
Secubono XVIII	21.39	Personal Loans
Confibono XX	15.64	Personal Loans
Ribeiro XII	13.15	Personal Loans
Pricoop III	3.23	Personal Loans
Supervielle Personales II	9.63	Personal Loans
Bonesi XII	6.07	Personal Loans
Credimas Serie II	3.87	Personal Loans
Secubono XIX	18.94	Personal Loans
AMFAYS Clase III	2.79	Personal Loans
Palmares II	2.40	Personal Loans
Banco Piano V	11.60	Personal Loans
Agroaval III	4.21	Personal Loans
FAID 2011	9.78	Personal Loans
Megabono XVIII	17.99	Personal Loans
Banex Créditos XIV	16.81	Personal Loans
Buenos Aires Creditos	3.01	Personal Loans
Cetrogar II	6.47	Personal Loans
Rio Personales I	45.16	Personal Loans
Confibono XXII	11.84	Personal Loans
GROBO II	12.00	Project Finance
GAS I	189.74	Repackaged Debt
Pagan IV (Global 08)	2.37	Repackaged Debt
Pagan V (Global 08)	1.88	Repackaged Debt
Pagan III (PRO6)	2.82	Repackaged Debt
Pagan IV (GLOBAL 08)	24.11	Repackaged Debt
Millennium Trust SerieII 01	312.58	Repackaged Debt
Supervielle Préstamos Garantizados II (bonte 03)	8.93	Repackaged Debt
CHA Serie VI 2006-1	22.31	RMBS

RMBS – Residential mortgage-backed securities. Continued next page.

Deals List (Continued)

Name of Transaction	Amount (US\$ Mil.)	Asset
Argentina (Continued)		
Super Letras Hipotecarias Clase II	35.48	RMBS
Prosion Hipotecas Rurales I	1.39	RMBS
CHA Serie VII 2006 -1	23.02	RMBS
DON MARIO SPS F1	7.33	Small Business Loans
AGROAVAL II	6.48	Small Business Loans (Agricultural Producers)
LARTIRIGOYEN II	5.58	Trade Receivables
Bolivia		
Patrimonio Autonomo INTI-Nafibo 005	7.00	Future Flows
Brazil		
BMG FIDC - Veículos - Series 2006-1	233.86	Auto Loans
FIDC ABN Aymoré Financiamento e Arrend. Merc. De Veículos	119.27	Auto Loans
Fator Autopan FIDC - CDC Veículos - Series 2006-1	46.77	Auto Loans
BV Financeira - FIDC I	988.03	Auto Loans
Credibel FIDC II - Veículos	26.19	Auto Loans
FIDC Omni III - Veículos	46.77	Auto Loans
FIDC BMC Premium - Veículos Série 2006-2	46.77	Auto Loans
BV Financeira - FIDC II	467.73	Auto Loans
BV Financeira - FIDC I	233.86	Auto Loans
FIDC Marcopolo Financeiro Series 2006-1	44.90	Auto Loans
FIDC Fiep Industrial	60.80	CDO
Daycoval FIDC	59.64	CDO
Cemig FIDC - Conta CRC	420.95	CDO
BI Cia. Securitizadora de Créditos Imobiliários (1ª emissão/3ªsérie)	34.36	CMBS
Rio Bravo Crédito Securitizadora S.A. (1ª emissão/1ªsérie)	3.55	CMBS
Rio Bravo Securitizadora S.A. (1ª emissão/44ªsérie)	34.43	CMBS
WT SSP Securitizadora de Crédito Imobiliário S.A. (1ª emissão/ªsérie)	6.74	CMBS
Altere Securitizadora S.A. (1ª emissão / 13ªsérie)	2.59	CMBS
Pátria Cia. Securitizadora de Créditos Imobiliários (2ª emissão/1ªsérie)	12.46	CMBS
Brazilian Securities Cia. Securitizadora (1ª emissão/46ªsérie)	41.28	CMBS
WT VRJ Securitizadora de Crédito S.A. (1ª emissão/1ªsérie)	59.35	CMBS
WT Securitizadora de Crédito Imobiliário S.A. (4ª emissão/1ªsérie)	11.79	CMBS
WT VPA Cia. Securitizadora de Crédito Imob. S.A. (1ª emissão/1ªsérie)	8.42	CMBS
WT Securitizadora de Crédito Imobiliário S.A. (3ª emissão/1ªsérie)	9.68	CMBS
CSA - Cia. Securitizadora de Ativos (1ª emissão/4ªsérie)	6.54	CMBS
Fides Cia. Securitizadora de Crédito Imob. S.A. (1ª emissão/1ªsérie)	18.81	CMBS
Agora Senior Securitizadora S.A. (3ª emissão/1ªsérie)	4.96	CMBS
Agora Senior Securitizadora S.A. (2ª emissão/1ªsérie)	4.38	CMBS
Beta Securitizadora S.A. (1ª emissão/1ªsérie)	3.33	CMBS
Altere Securitizadora S.A. (1ª emissão/10ªsérie)	47.46	CMBS
Altere Securitizadora S.A. (1ª emissão/11ªsérie)	20.11	CMBS
WT CRJ Securitizadora de Crédito S.A. (1ª emissão/1ªsérie)	23.85	CMBS
CSA - Cia. Securitizadora de Ativos (1ª emissão/1ªsérie)	3.65	CMBS
FIDC Dacasa Financeira	37.42	Consumer Loans
FIDC Quero-Quero Financeiro	23.85	Consumer Loans
FIDC Fornecedores Petrobras BR1	46.77	Future Flow
Ideal Educação II PUC - MG FIDC	1.40	Future Flow
FIDC CEEE II	46.77	Future Flow
Cobra FIDC Comerciais	117.03	Future Flow
FIDC Cesp III	304.02	Future Flow
FIDC Canguru	18.71	Future Flow
FIDC Dediní-Dulcini FIDC Agroindustrial	21.33	Future Flow
FIDC Royalties SE	9.35	Future Flow
FIDC Sabesp I	116.93	Future Flow
FIDC CEEE	54.00	Future Flow
FIDC Caiuá	51.50	Future Flow
Polo Precatório Federal FIDC	46.77	Other
BMG FIDC - Créditos Consignados VI	97.05	Payroll Deductible Loans
FIDC BMC - Crédito Consignado Series 2006-1	46.77	Payroll Deductible Loans
FIDC BGNPremium I Crédito Consignado Series 2005-4	70.16	Payroll Deductible Loans
FIDC BCSul Verax Multicred Financeiro - Series 2006-2	70.16	Payroll Deductible Loans
FIDC Rural Consignados	46.77	Payroll Deductible Loans

RMBS – Residential mortgage-backed securities. CDO – Collateralized debt obligation. CMBS – Commercial mortgage-backed securities.
Continued next page.

Deals List (Continued)

Name of Transaction	Amount (US\$ Mil.)	Asset
Brazil (Continued)		
Rural FIDC Crédito Consignado Privado I	112.25	Payroll Deductible Loans
FIDC Consignados JP Morgan I	46.77	Payroll Deductible Loans
F Bonsucesso IDC Emp. com Consignação em Folha Series 2005-3	37.42	Payroll Deductible Loans
FIDC Paraná Banco I	47.36	Payroll Deductible Loans
Bancoob FIDC Financeiros	46.77	Payroll Deductible Loans
Maxcred FIDC Series 2006-2	23.39	Payroll Deductible Loans
FIDC BCSul Verax Crédito Consignado II - Series 2005-3	35.08	Payroll Deductible Loans
BMG FIDC - Créditos Consignados V	97.05	Payroll Deductible Loans
FIDC Rural Consignados	46.77	Payroll Deductible Loans
FIDC BCSul Verax Multicred Financeiro - Series 2006-1	130.96	Payroll Deductible Loans
Brazilian Securities Cia. Securitizadora (1ª emissão / 51ª série)	35.22	RMBS
Cibrasec Cia. Brasileira de Securitização (1ª emissão / 55ª série)	3.00	RMBS
Rio Bravo Securitizadora S.A. (1ª emissão / 43ª série)	8.09	RMBS
Rio Bravo Securitizadora S.A. (1ª emissão / 42ª série)	2.06	RMBS
Rio Bravo Securitizadora S.A. (1ª emissão / 38ª série)	0.62	RMBS
Cibrasec Cia. Brasileira de Securitização (1ª emissão / 52ª série)	6.57	RMBS
Cibrasec Cia. Brasileira de Securitização (1ª emissão / 54ª série)	1.97	RMBS
Cibrasec Cia. Brasileira de Securitização (1ª emissão / 53ª série)	6.36	RMBS
Altere Securitizadora S.A. (1ª emissão / 12ª série)	4.42	RMBS
Rio Bravo Securitizadora S.A. (1ª emissão / 37ª série)	0.19	RMBS
Brazilian Securities Cia. Securitizadora (1ª emissão / 40ª série)	4.44	RMBS
Brazilian Securities Cia. Securitizadora (1ª emissão / 38ª série)	3.30	RMBS
Brazilian Securities Cia. Securitizadora (1ª emissão / 36ª série)	3.08	RMBS
Rio Bravo Securitizadora S.A. (1ª emissão / 35ª série)	0.91	RMBS
Rio Bravo Securitizadora S.A. (1ª emissão / 32ª série)	0.35	RMBS
Rio Bravo Securitizadora S.A. (1ª emissão / 30ª série)	1.09	RMBS
Brazilian Securities Cia. Securitizadora (1ª emissão / 32ª série)	4.87	RMBS
Rio Bravo Securitizadora S.A. (1ª emissão / 33ª série)	2.25	RMBS
Rio Bravo Securitizadora S.A. (1ª emissão / 29ª série)	0.46	RMBS
Cibrasec Cia. Brasileira de Securitização (1ª emissão / 51ª série)	3.07	RMBS
Cibrasec Cia. Brasileira de Securitização (1ª emissão / 50ª série)	2.31	RMBS
Cibrasec Cia. Brasileira de Securitização (1ª emissão / 49ª série)	1.68	RMBS
Cibrasec Cia. Brasileira de Securitização (1ª emissão / 48ª série)	1.93	RMBS
Cibrasec Cia. Brasileira de Securitização (1ª emissão / 47ª série)	0.87	RMBS
Cibrasec Cia. Brasileira de Securitização (1ª emissão / 46ª série)	1.32	RMBS
Cibrasec Cia. Brasileira de Securitização (1ª emissão / 45ª série)	1.71	RMBS
Cibrasec Cia. Brasileira de Securitização (1ª emissão / 44ª série)	0.75	RMBS
Cibrasec Cia. Brasileira de Securitização (1ª emissão / 43ª série)	1.69	RMBS
Cibrasec Cia. Brasileira de Securitização (1ª emissão / 42ª série)	1.56	RMBS
Cibrasec Cia. Brasileira de Securitização (1ª emissão / 41ª série)	1.41	RMBS
Cibrasec Cia. Brasileira de Securitização (1ª emissão / 40ª série)	1.35	RMBS
Cibrasec Cia. Brasileira de Securitização (1ª emissão / 39ª série)	1.36	RMBS
Cibrasec Cia. Brasileira de Securitização (1ª emissão / 38ª série)	1.83	RMBS
Cibrasec Cia. Brasileira de Securitização (1ª emissão / 37ª série)	0.77	RMBS
Cibrasec Cia. Brasileira de Securitização (1ª emissão / 36ª série)	1.22	RMBS
Cibrasec Cia. Brasileira de Securitização (1ª emissão / 35ª série)	0.94	RMBS
Cibrasec Cia. Brasileira de Securitização (1ª emissão / 34ª série)	1.23	RMBS
Cibrasec Cia. Brasileira de Securitização (1ª emissão / 33ª série)	2.08	RMBS
Cibrasec Cia. Brasileira de Securitização (1ª emissão / 32ª série)	1.10	RMBS
Cibrasec Cia. Brasileira de Securitização (1ª emissão / 31ª série)	1.11	RMBS
Cibrasec Cia. Brasileira de Securitização (1ª emissão / 30ª série)	0.95	RMBS
Cibrasec Cia. Brasileira de Securitização (1ª emissão / 29ª série)	0.91	RMBS
Cibrasec Cia. Brasileira de Securitização (1ª emissão / 28ª série)	1.28	RMBS
Cibrasec Cia. Brasileira de Securitização (1ª emissão / 27ª série)	1.21	RMBS
Cibrasec Cia. Brasileira de Securitização (1ª emissão / 26ª série)	1.41	RMBS
Cibrasec Cia. Brasileira de Securitização (1ª emissão / 25ª série)	1.07	RMBS
Cibrasec Cia. Brasileira de Securitização (1ª emissão / 24ª série)	1.79	RMBS
Union National FIDC Financeiros e Mercantis Série 2006-2	49.11	Trade Receivables
Kobold Fundo de Investimento em Direitos Creditórios Mercantis	16.37	Trade Receivables
Satélite Fundo de Investimento em Direitos Creditórios Mercantis	4.68	Trade Receivables
Multi Recebíveis FIDC Series 2006-4	18.71	Trade Receivables
Grupo Brasil FIDC Segmento Industrial	39.76	Trade Receivables
Union National FIDC Financeiros e Mercantis Series 2006-1	23.39	Trade Receivables

RMBS – Residential mortgage-backed securities. Continued next page.

Deals List (Continued)

Name of Transaction	Amount (US\$ Mil.)	Asset
Chile		
Securizadora BICE S.A. (PAT 23)	37.75	Auto Loans
Boston Securizadora S.A. (PAT 4)	30.86	Auto Loans
BCI Securizadora S.A. (PAT 11)	76.19	Consumer Loans
BCI Securizadora S.A. (PAT 10)	95.24	Credit Card
BCI Securizadora S.A. (PAT 13)	66.67	Credit Card
BCI Securizadora S.A. (PAT 14)	47.62	Credit Card
Boston Securizadora S.A. (PAT 5)	17.46	RMBS
Securizadora BICE S.A. (PAT 22)	29.09	RMBS
Securizadora Security GMAC-RFC S.A.(PAT 9)	25.55	RMBS
BCI Securizadora S.A. (PAT 9)	15.73	Trade Receivables
BCI Securizadora S.A. (PAT 12)	24.78	Trade Receivables
Colombia		
Crediservicios	10.74	ABS (Consumer Loans)
Titularizacion Cementos Andino	47.01	Bond Repackagings
Concesiones Urbanas NQS Norte I	87.70	Future Flows
Titularización EAAB	131.55	Future Flows
Titularizacion Fideicomiso Construcción	21.93	Future Flows
TIPS E-8	355.03	RMBS
TIPS Pesos E-1	136.23	RMBS
TIPS Pesos E-2	163.27	RMBS
Bonos Autopistas del Café	48.24	Toll Road
Costa Rica		
Fideicomiso de Titularización Hipotecaria BNCR \$ 2006-1		
Serie A	1.79	Residential Mortgages
Serie B	1.79	Residential Mortgages
Serie C	10.39	Residential Mortgages
Serie Z	0.89	Residential Mortgages
El Salvador		
Credi Q Inversiones II	12.00	Auto Loans
Mexico		
ESTADO DE VERACRUZ (VRZCB 06U)	467.84	Auto Federal Tax
ESTADO DE VERACRUZ (VERZCB 06-2)	99.73	Auto Federal Tax
ARRENDADORA UNIFIN (UNIFIN CB06)	18.02	Auto Loans
CONTROL VEHICULAR NL (ICVCB 06U)	241.08	Auto State Tax
GMAC FINANCIERA (MXABSCB 06)	63.69	CBL
GMAC FINANCIERA (MXABSCB 06-2)	8.38	CBL
SU CASITA (HSCCB 06)	78.83	CBL
SU CASITA (HSCCB 06-2)	11.26	CBL
CREDITO Y CASA (CREYCB 06)	81.08	CBL
CREDITO Y CASA (CREYCB 06-2)	11.35	CBL
CREDITO INMOBILIARIO (CICB 06)	59.28	CBL
CREDITO INMOBILIARIO (CICB 06-2)	8.29	CBL
BANCO DEL BAJIO (BBAJIO 06)	395.05	CDO (Subnational Loans)
FONACOT (FNCOT 06)	130.63	Consumer Loans
FONACOT (FNCOTCB 06-2)	67.57	Consumer Loans
FONACOT (FNCOTCB 06)	99.10	Consumer Loans
FONACOT (FNCOTCB 06-3)	45.05	Consumer Loans
LIVERPOOL (LIVEPCB 06)	202.07	Consumer Loans
SPIRA DE MEXICO (SPIRACB 06)	22.52	Credit Cards Flow
ESTADO DE NUEVO LEON (EDONL06)	217.39	Federal Revenue Sharing
ELEKTRA (INTRACB 06)	112.61	Future Flow Domestic Money Transfer Fee
TV AZTECA (TVAZTCB 06)	360.36	Future Flow Sponsor Revenues
TV AZTECA (TVAZTCB 06-2)	180.18	Future Flow Sponsor Revenues
FACTORING CORPORATIVO (FACTOR)	54.05	Partial Guarantee
CFE (CFECB 06)	180.18	Repackaged Notes
CFE (CFECB 06-2)	180.18	Repackaged Notes

RMBS – Residential mortgage-backed securities. ABS – Asset-backed securities. CBL – Construction bridge loan. CDO – Collateralized debt obligation. Continued next page.

Deals List (Continued)

Name of Transaction	Amount (US\$ Mil.)	Asset
Mexico (Continued)		
CFE (CFEHCB 06)	135.14	Repackaged Notes
CFE (CFECB 06-2)	90.09	Repackaged Notes
GMAC FINANCIERA (MXMACCB 06U)	47.39	RMBS
SU CASITA (BRHSCCB 06)	47.39	RMBS
INFONAVIT (CEDEVIS 06U)	108.20	RMBS
CREDITO Y CASA (CREYCB06U)	48.83	RMBS
METROFINANCIERA (METROCB 06U)	44.41	RMBS
SU CASITA (BRHSCCB 06U)	89.28	RMBS
SU CASITA (BRHSCCB 06-2U)	10.00	RMBS
INFONAVIT (CEDEVIS 06-2U)	90.45	RMBS
SU CASITA (BRHSCCB 06-3U)	83.42	RMBS
SU CASITA (BRHSCCB 06-4U)	9.37	RMBS
SU CASITA (BRHSCCB 06-5U)	64.77	RMBS
SU CASITA (BRHSCCB 06-6U)	7.30	RMBS
HIP. COMERCIAL AMERICA (HICOAM 06U)	56.13	RMBS
HIP. COMERCIAL AMERICA (HICOAM 06-2U)	6.31	RMBS
FINCASA (FCASACB 06U)	45.50	RMBS
INFONAVIT (CEDEVIS 06-3U)	139.19	RMBS
GMAC (MXMAAFW 06U)	60.36	RMBS
GMAC (MXMAAFW 06-2U)	5.32	RMBS
SU CASITA (BRHSCCB 06-2)	56.04	RMBS
SU CASITA (BRHSCCB 06-3U)	7.39	RMBS
INFONAVIT (CEDEVIS 06-4U)	202.43	RMBS
BANORTE (BNORCB 06)	178.83	RMBS
BANORTE (BNORCB 06-2)	5.59	RMBS
PATRIMONIO (PATRICB 06U)	89.55	RMBS
CREDITO Y CASA (CREYCB 06U)	146.49	RMBS
CREDITO Y CASA (CREYCB 06-2U)	16.49	RMBS
CONCESIONARIO CARRETERO DE AUTOPISTAS (TEPICVU 06U)	90.09	Toll Road
PROMOTORA DE CARRETERAS (PADEIM 06U)	369.37	Toll Road
PROMOTORA DE CARRETERAS (PADEIM 06-2U)	132.43	Toll Road
AUTOPISTA GUERRERO (VIADI 06U)	19.37	Toll Road
CONCEMEX (CONCEBU)	47.84	Toll Road
TEPIC (TEPICVU 06-2U)	58.56	Toll Road
CONCESIONARIO ZONALTA (ZONALCB 06U)	144.14	Toll Road
Peru		
Credititulos — Titulización CMR	6.03	Credit Card Receivables
Credititulos — Titulización CMR	6.15	Credit Card Receivables
Sociedad Minera Cerro Verde	90.00	Existing Asset
Titulización Wong & Metro	9.18	Existing Asset
Titulización Wong & Metro	6.23	Existing Asset
Titulización Wong & Metro	21.80	Existing Asset
Pluspetrol Camisea S.A.	25.00	Future Flows
Pluspetrol Camisea S.A.	100.00	Future Flows
Pluspetrol Camisea S.A.	25.00	Future Flows
Saga Falabella	13.95	Future Flows
Saga Falabella	13.88	Future Flows
Continental S.T. — at VE	20.00	Repackaged Bonds
Continental S.T. — at VE	24.00	Repackaged Bonds
Continental S.T. — at VE	6.00	Repackaged Bonds
Titulización de Peajes de la Municipalidad de Lima	15.24	Toll Road
Venezuela		
EI Universal	2.33	ABS
Factor AG	0.42	ABS
Factor AG	0.23	ABS
Factor AG	0.23	ABS
Factor AG	0.35	ABS
Factor AG	0.35	ABS
Titularizadora Occidental de Descuento	96.74	ABS
Valornet	1.47	ABS
Valornet	1.44	ABS

RMBS – Residential mortgage-backed securities. ABS – Asset-backed securities.

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