

Report of SVO Classification Determinations  
Report Number 5, Dated July 24, 2006

The SVO classifies securities in accordance with the SVO Purposes and Procedures Manual. The classification analysis covers securities filed by regulated entities, and requests submitted through the Advanced Rating Service/Emerging Investment Vehicle submission.

This report follows up on **Report Number 4 dated July 7, 2006**. The purpose of this report is to relay information on various classification decisions made by the SVO concerning securities typically referred to as capital securities. Capital securities are issued by a variety of regulated and non-regulated institutions to raise capital. The category encompasses trust-preferred securities; a new type of security referred to as a hybrid and could also encompass securities known by other names than trust preferred or hybrids.

**Section 1. Transactions Reviewed Since Last Report (dated July 7, 2006):**

Security	CUSIP	Classification
UNITED OVERSEAS BANK 5.375% Sub Notes Due 2019	911271AB0	Redeemable Preferred
UOB CAYMAN I LIMITED – Non Cum Non-Convertible SPV – A Preference Shares	91530B202	Common
SOCIETE GENERALE – 7.85% Step-up Perpetual Subordinated Notes	83364LAA7	Preferred
SKANDINAVISKA ENSKILDA BANKEN AB 9.04% Capital Contribution Securities	W8180CBB8	Common
SVENSKA HANDELSBANK – 7.125% Perpetual Step-up Subordinated Notes	86959CAA1	Common
SWEDBANK 7.5% Perpetual Step-up Sub. Notes	870191AC7	Common
SWEDBANK 9% Perpetual Step-up Sub. Notes	87019XAA1	Common
BT CAPITAL PREFERRED TRUST II - 7.875% Preferred Securities Series II	055843AA4	Redeemable Preferred
BANKAMERICA CAPITAL II	066048AA7	Redeemable Preferred
FIRST UNION INSTITUTIONAL CAPITAL I	337363AE5	Redeemable Preferred
GREAT WESTERN FINACIAL TRUST II	39141GAA0	Redeemable Preferred
MUFG CAPITAL FINANCE 1 LIMITED – Fixed/Floating Rate Non-Cumulative Preferred Securities	G6323#AA4	Common
DBS Bank Ltd. – 5% Subordinated Notes Due 11/15/2019	233048AA5	Redeemable Preferred
SUMITOMO MITSUI BANKING CORPORATION – 5.625% Fixed to Floating Rate Perpetual subordinated Bonds	865622AB0	Preferred
CATHAY UNITED BANK CO. LTD. – 5.5% Subordinated Notes Due 2020	14916DAA3	Subordinated Debt
SPARBANK 1 MIDT-NORGE – Fixed/Floating Non-Cumulative Perpetual Step-Up Capital Contribution Securities A	84650RAA5	Common
RABOBANK NEDERLAND - Global Medium Term Notes Book Entry 144A	74977RAL8	Debt

## Section 2. Cumulative Report of Transactions Reviewed in 2006

As of **July 24**, the SVO has completed review and classification of the following securities owned by insurance companies.

Security	CUSIP	Classification
RBS Capital Trust III	74927QAA5	Common
ING Capital Funding Trust III	44978NAA3	Preferred
ING Groep NV	456837AC7	Preferred
Washington Mutual Pref. Funding Trust I	93934WAA3	Preferred
Washington Mutual Pref. Funding (Cayman) I Ltd.	93934VAA5	Preferred
Lehman ECAP	52520YAA5	Common
BNSF Funding	05567SAAA	Common
Wachovia Cap Trust III (WITS)	92978AAA0	Common
Stanley Works Caps Trust I	854624AA1	Common
ZFS Finance Trust I	98876XAA0	Common
ZFS Finance Trust II	98876YAA8	Common
Safeco Capital Trust I	786427AC8	Redeemable Preferred
HEARST-ARGYLE CAP TRUST	42242#AB2	Redeemable Preferred
FRESENIUS MEDICAL CARE CAPITAL TRUST II	35802N303	Subordinated Debt
FRESENIUS MEDICAL CARE CAPITAL TRUST IV	35802QAB4	Subordinated Debt
JPM CAPITAL TRUST II	46623MAA9	Redeemable Preferred
BARCLAYS BANK plc – 6.278% ADR Series 1	06738C828	Common
BNP U.S. FUNDING LLC – NC Preferred, Series A	05562EAA6	Preferred
SKANDINAVISKA ENSKILDA BANKEN AB –4.958% CAPITAL CONTRIBUTION SECURITIES	830505AL7	Common
SKANDINAVISKA ENSKILDA BANKEN AB –5.471% CAPITAL CONTRIBUTION SECURITIES	830505AM5	Common
KBC FUNDING TRUST III – 9.86% FIXED/FLOATING RATE NC TRUST PREFERRED	48239AAA7	Preferred
UBS PREFERRED FUNDING TRUST - I	90262PAA6	Preferred
UBS PREFERRED FUNDING TRUST - II	90262WAA1	Preferred
PHILLIPS 66 CAPITAL II	718554AA6	Redeemable Preferred
AHMANSON CAPITAL TRUST –I	008682AA4	Redeemable Preferred
INTESABCI PREFERRED SECURITIES INVESTOR TRUST	U4607TAA0	Preferred
FIRST EMPIRE CAPITAL TRUST –I	32007YAA9	Redeemable Preferred
FIRST EMPIRE CAPITAL TRUST –II	32007PAA8	Redeemable Preferred
BNP PARIBAS CAPITAL TRUST	055960AA6	Preferred
St. GEORGE FUNDING COMPANY LLC	789549AA0	Preferred
RESONA BANK LIMITED	76117JAB4	Preferred

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