

Report of SVO Classification Determinations  
**Report Number 7, Dated August 16, 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 6 dated August 3, 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 August 3, 2006):**

Number	Security	CUSIP	Classification
1	Chinatrust Commercial Bank Co. Ltd., Hong Kong Branch – 5.625% Perpetual Subordinated Notes	16946UAA4	Preferred
2	Fortis Banque SA, Bruxelles – 6.5% Perpetual Cumulative Debt Securities	B4745JBE7	Preferred
3	Nordea Bank Sweden AB – 5.424% Capital Contribution Securities	65557AAB3	Common
4	Sanpaolo IMI SPA – Perpetual Preferred Securities	T8249VAK0	Preferred
5	The Chuo Mitsui Trust & Banking Company Ltd. – 5.506% Fixed to Floating Rate Perpetual Sub Notes	17133PAA6	Preferred
6	Sumitomo Mitsui Banking Corporation – 8.15% Fixed Rate Perpetual Sub Bonds	J7771KDA2	Preferred
7	Washington Mutual Capital Trust I – 8 3/8% Subordinated Capital Securities Due 6/1/27	939318AA9	Redeemable Preferred
8	Aon Capital A – 8.205% Capital Securities Due 2027	037388AE5	Redeemable Preferred
9	HSBC Finance Cap Trust IX – Capital Securities Due 2035	40430LAA7	Redeemable Preferred

<b>Number</b>	<b>Security</b>	<b>CUSIP</b>	<b>Classification</b>
10	Bank One Capital III – 8.75% Preferred Securities	06423KAA9	Redeemable Preferred
11	First Tennessee Capital I – 8.07% Capital Securities Series A Due 2027	337160AA3	Redeemable Preferred
12	Sun Trust Capital II –7.9% Capital Trust Pass Through Securities	86787YAA1	Redeemable Preferred
13	BNP Paribas – Non-cumulative Subordinate Notes	05565AAA1	Common
14	Mizuho Capital Investment (USD) 1 Limited – US\$ Non-cumulative Perpetual Preferred Securities	606859AA4	Common
15	BARCLAYS BANK PLC – 6.865% Callable Perpetual Core Tier One Notes (“TONs”)	06738CAG4	Common
16	BARCLAYS BANK PLC – 7.375% Step-up Callable Perpetual Reserve Capital Instruments (RCIs”)	06738CAF6	Common
17	BARCLAYS BANK PLC – Undated Floating Rate Primary Capital Notes Series 2	G07980AH1	Common

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

As of **August 16, 2006**, the SVO has completed review and classification of the following securities owned by insurance companies.,sorted by CUSIP identifier.

<b>Number</b>	<b>Security</b>	<b>CUSIP</b>	<b>Classification</b>
1	AHMANSON CAPITAL TRUST –I	008682AA4	Redeemable Preferred
2	Aon Capital A – 8.205% Capital Securities Due 2027	037388AE5	Redeemable Preferred
3	BNP U.S. FUNDING LLC – NC Preferred, Series A	05562EAA6	Preferred
4	BNP Paribas – Non-cumulative Subordinate Notes	05565AAA1	Common
5	BNSF Funding	05567SAAA	Common

<b>Number</b>	<b>Security</b>	<b>CUSIP</b>	<b>Classification</b>
6	BT CAPITAL PREFERRED TRUST II - 7.875% Preferred Securities Series II	055843AA4	Redeemable Preferred
7	BNP PARIBAS CAPITAL TRUST	055960AA6	Preferred
8	Bank One Capital III – 8.75% Preferred Securities	06423KAA9	Redeemable Preferred
9	BANKAMERICA CAPITAL II	066048AA7	Redeemable Preferred
10	BARCLAYS BANK plc – 6.278% ADR Series 1	06738C828	Common
11	BARCLAYS BANK PLC – 7.375% Step-up Callable Perpetual Reserve Capital Instruments (RCIs”)	06738CAF6	Common
12	BARCLAYS BANK PLC – 6.865% Callable Perpetual Core Tier One Notes (“TONs”)	06738CAG4	Common
13	CATHAY UNITED BANK CO. LTD. – 5.5% Subordinated Notes Due 2020	14916DAA3	Subordinated Debt
14	Chinatrust Commercial Bank Co. Ltd., Hong Kong Branch – 5.625% Perpetual Subordinated Notes	16946UAA4	Preferred
15	The Chuo Mitsui Trust & Banking Company Ltd. – 5.506% Fixed to Floating Rate Perpetual Sub Notes	17133PAA6	Preferred
16	DBS Bank Ltd. – 5% Subordinated Notes Due 11/15/2019	233048AA5	Redeemable Preferred
17	FIRST EMPIRE CAPITAL TRUST –II	32007PAA8	Redeemable Preferred
18	FIRST EMPIRE CAPITAL TRUST –I	32007YAA9	Redeemable Preferred
19	First Tennessee Capital I – 8.07% Capital Securities Series A Due 2027	337160AA3	Redeemable Preferred
20	FIRST UNION INSTITUTIONAL CAPITAL I	337363AE5	Redeemable Preferred

<b>Number</b>	<b>Security</b>	<b>CUSIP</b>	<b>Classification</b>
21	FRESENIUS MEDICAL CARE CAPITAL TRUST II	35802N303	Subordinated Debt
22	FRESENIUS MEDICAL CARE CAPITAL TRUST IV	35802QAB4	Subordinated Debt
23	GREAT WESTERN FINACIAL TRUST II	39141GAA0	Redeemable Preferred
24	HSBC Finance Cap Trust IX – Capital Securities Due 2035	40430LAA7	Redeemable Preferred
25	HEARST-ARGYLE CAP TRUST	42242#AB2	Redeemable Preferred
26	ING Capital Funding Trust III	44978NAA3	Preferred
27	ING Groep NV	456837AC7	Preferred
28	JPM CAPITAL TRUST II	46623MAA9	Redeemable Preferred
29	KBC FUNDING TRUST III – 9.86% FIXED/FLOATING RATE NC TRUST PREFERRED	48239AAA7	Preferred
30	Lehman ECAP	52520YAA5	Common
31	Mizuho Capital Investment (USD) 1 Limited – US\$ Non- cumulative Perpetual Preferred Securities	606859AA4	Common
32	Nordea Bank Sweden AB – 5.424% Capital Contribution Securities	65557AAB3	Common
33	PHILLIPS 66 CAPITAL II	718554AA6	Redeemable Preferred
34	RBS Capital Trust I – 4.709% Non-Cumulative Trust Preferred Securities	749274AA4	Common
35	RBS Capital Trust II – 6.425% Non-Cumulative Trust Preferred Securities	74927PAA7	Common
36	RBS Capital Trust III	74927QAA5	Common
37	RABOBANK NEDERLAND - Global Medium Term Notes Book Entry 144A	74977RAL8	Debt
38	RESONA BANK LIMITED	76117JAB4	Preferred

<b>Number</b>	<b>Security</b>	<b>CUSIP</b>	<b>Classification</b>
39	Safeco Capital Trust I	786427AC8	Redeemable Preferred
40	St. GEORGE FUNDING COMPANY LLC	789549AA0	Preferred
41	SKANDINAVISKA ENSKILDA BANKEN AB – 4.958% CAPITAL CONTRIBUTION SECURITIES	830505AL7	Common
42	SKANDINAVISKA ENSKILDA BANKEN AB – 5.471% CAPITAL CONTRIBUTION SECURITIES	830505AM5	Common
43	SOCIETE GENERALE – 7.85% Step-up Perpetual Subordinated Notes	83364LAA7	Preferred
44	SPARBANK 1 MIDT-NORGE – Fixed/Floating Non-Cumulative Perpetual Step-Up Capital Contribution Securities A	84650RAA5	Common
45	Stanley Works Caps Trust I	854624AA1	Common
46	SUMITOMO MITSUI BANKING CORPORATION – 5.625% Fixed to Floating Rate Perpetual subordinated Bonds	865622AB0	Preferred
47	Sun Trust Capital II –7.9% Capital Trust Pass Through Securities	86787YAA1	Redeemable Preferred
48	SVENSKA HANDELSBANK – 7.125% Perpetual Step-up Subordinated Notes	86959CAA1	Common
49	SWEDBANK 7.5% Perpetual Step-up Sub. Notes	870191AC7	Common
50	SWEDBANK 9% Perpetual Step-up Sub. Notes	87019XAA1	Common
51	UBS PREFERRED FUNDING TRUST - I	90262PAA6	Preferred
52	UBS PREFERRED FUNDING TRUST - II	90262WAA1	Preferred

<b>Number</b>	<b>Security</b>	<b>CUSIP</b>	<b>Classification</b>
53	UNITED OVERSEAS BANK 5.375% Sub Notes Due2019	911271AB0	Redeemable Preferred
54	UOB CAYMAN I LIMITED – Non Cum Non-Convertible SPV – A Preference Shares	91530B202	Common
55	Wachovia Cap Trust III (WITS)	92978AAA0	Common
56	Washington Mutual Capital Trust I – 8 3/8% Subordinated Capital Securities Due 6/1/27	939318AA9	Redeemable Preferred
57	Washington Mutual Pref. Funding (Cayman) I Ltd.	93934VAA5	Preferred
58	Washington Mutual Pref. Funding Trust I	93934WAA3	Preferred
59	ZFS Finance Trust I	98876XAA0	Common
60	ZFS Finance Trust II	98876YAA8	Common
61	Fortis Banque SA, Bruxelles –6.5% Perpetual Cumulative Debt Securities	B4745JBE7	Preferred
62	BARCLAYS BANK PLC – Undated Floating Rate Primary Capital Notes Series 2	G07980AH1	Common
63	MUFG CAPITAL FINANCE 1 LIMITED – Fixed/Floating Rate Non-Cumulative Preferred Securities	G6323#AA4	Common
64	Sumitomo Mitsui Banking Corporation –8.15% Fixed Rate Perpetual Sub Bonds	J7771KDA2	Preferred
65	Sanpaolo IMI SPA – Perpetual Preferred Securities	T8249VAK0	Preferred
66	INTESABCI PREFERRED SECURITIES INVESTOR TRUST	U4607TAA0	Preferred
67	SKANDINAVISKA ENSKILDA BANKEN AB 9.04% Capital Contribution Securities	W8180CBB8	Common