

Report of SVO Classification Determinations  
**Report Number 8, Dated August 25, 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 7 dated August 16, 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 16, 2006):**

Number	Security	CUSIP	Classification
1	CITICORP CAPITAL I – 7.933% Capital Securities Due 2/15/2027	17303PAA0	Redeemable Preferred
2	CITICORP CAPITAL II – 8.015% Capital Securities Due 2/15/2027	17303NAA5	Redeemable Preferred
3	BANKAMERICA INSTITUTIONAL CAPITAL A - 8.07% Capital Securities, Series A	06605HAA6	Redeemable Preferred
4	BANKAMERICA INSTITUTIONAL CAPITAL B - 7.7% Capital Securities, Series B	065912AA5	Redeemable Preferred
5	WELLS FARGO CAPITAL A – 8 1/8% Capital Securities	94974VAA4	Redeemable Preferred
6	WELLS FARGO CAPITAL B – 7.95% Capital Securities	94974WAA2	Redeemable Preferred
7	WELLS FARGO CAPITAL C – 7.73% Capital Securities	94974YAA8	Redeemable Preferred
8	WELLS FARGO CAPITAL I – 7.96% Capital Securities	94974XAA0	Redeemable Preferred
9	MELLON CAPITAL II – Capital Securities Series B	58551HAA1	Redeemable Preferred

<b>Number</b>	<b>Security</b>	<b>CUSIP</b>	<b>Classification</b>
10	MELLON CAP I –7.72% Capital Securities, Series A	58551GAA3	Redeemable Preferred
11	FLEET CAP TRUST II – 7.92% Capital Securities	338899AA5	Redeemable Preferred
12	FIRST UNION INSTITUTIONAL TRUST II – 7.85% Capital Securities Due 2027	337364AE3	Redeemable Preferred
13	NB CAPITAL TRUST II – 7.83% Capital Securities Due 2027	628958AB6	Redeemable Preferred
14	CHASE CAPITAL I – 7.67% Series A Capital Securities	161477AA2	Redeemable Preferred
15	BNY CAPITAL I – 7.97%Series B Capital Securities	05563RAA6	Redeemable Preferred
16	USB CAPITAL IX – 6.189% Fixed-to-Floating Perpetual Normal Income Trust Securities (“ITS” )	91731KAA8	Common
17	DANSKE BANK A/S – Preferred Capital Securities	236363AA5	Common
18	HBOS plc – US \$ Fixed to Floating Non-Cumulative Perpetual Preference Shares	42205MAB2	Common
19	SLM CORPORATION – Floating Rate Non-Cumulative Preferred Stock, Series B	78442P502	Common
20	NATIONAL CAP TRUST II – Trust Preferred Securities	635192AA5	Common
21	DRESDNER FUNDING TRUST I –8.151% Non- Cumulative Dated Silent Partnership Certificates	26156FAA1	Common

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

As of **August 25, 2006**, the SVO has completed review and classification of the following securities owned by insurance companies sorted by CUSIP identifier.

Number	Security	CUSIP	Classification
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	BNY CAPITAL I – 7.97%Series B Capital Securities	05563RAA6	Redeemable Preferred
5	BNP Paribas – Non-cumulative Subordinate Notes	05565AAA1	Common
6	BNSF Funding	05567SAAA	Common
7	BT CAPITAL PREFERRED TRUST II - 7.875% Preferred Securities Series II	055843AA4	Redeemable Preferred
8	BNP PARIBAS CAPITAL TRUST	055960AA6	Preferred
9	Bank One Capital III – 8.75% Preferred Securities	06423KAA9	Redeemable Preferred
10	BANKAMERICA INSTITUTIONAL CAPITAL B -7.7% Capital Securities, Series B	065912AA5	Redeemable Preferred
11	BANKAMERICA CAPITAL II	066048AA7	Redeemable Preferred
12	BANKAMERICA INSTITUTIONAL CAPITAL A -8.07% Capital Securities, Series A	06605HAA6	Redeemable Preferred
13	BARCLAYS BANK plc – 6.278% ADR Series 1	06738C828	Common

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14	BARCLAYS BANK PLC – 7.375% Step-up Callable Perpetual Reserve Capital Instruments (RCIs”)	06738CAF6	Common
15	BARCLAYS BANK PLC – 6.865% Callable Perpetual Core Tier One Notes (“TONs”)	06738CAG4	Common
16	CATHAY UNITED BANK CO. LTD. – 5.5% Subordinated Notes Due 2020	14916DAA3	Subordinated Debt
17	CHASE CAPITAL I – 7.67% Series A Capital Securities	161477AA2	Redeemable Preferred
18	Chinatrust Commercial Bank Co. Ltd., Hong Kong Branch – 5.625% Perpetual Subordinated Notes	16946UAA4	Preferred
19	The Chuo Mitsui Trust & Banking Company Ltd. – 5.506% Fixed to Floating Rate Perpetual Sub Notes	17133PAA6	Preferred
20	CITICORP CAPITAL II – 8.015% Capital Securities Due 2/15/2027	17303NAA5	Redeemable Preferred
21	CITICORP CAPITAL I – 7.933% Capital Securities Due 2/15/2027	17303PAA0	Redeemable Preferred
22	DBS Bank Ltd. – 5% Subordinated Notes Due 11/15/2019	233048AA5	Redeemable Preferred
23	DANSKE BANK A/S – Preferred Capital Securities	236363AA5	Common
24	DRESDNER FUNDING TRUST I –8.151% Non- Cumulative Dated Silent Partnership Certificates	26156FAA1	Common
25	FIRST EMPIRE CAPITAL TRUST –II	32007PAA8	Redeemable Preferred
26	FIRST EMPIRE CAPITAL TRUST –I	32007YAA9	Redeemable Preferred

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27	First Tennessee Capital I – 8.07% Capital Securities Series A Due 2027	337160AA3	Redeemable Preferred
28	FIRST UNION INSTITUTIONAL CAPITAL I	337363AE5	Redeemable Preferred
29	FIRST UNION INSTITUTIONAL TRUST II – 7.85% Capital Securities Due 2027	337364AE3	Redeemable Preferred
30	FLEET CAP TRUST II – 7.92% Capital Securities	338899AA5	Redeemable Preferred
31	FRESENIUS MEDICAL CARE CAPITAL TRUST II	35802N303	Subordinated Debt
32	FRESENIUS MEDICAL CARE CAPITAL TRUST IV	35802QAB4	Subordinated Debt
33	GREAT WESTERN FINACIAL TRUST II	39141GAA0	Redeemable Preferred
34	HSBC Finance Cap Trust IX – Capital Securities Due 2035	40430LAA7	Redeemable Preferred
35	HBOS plc – US \$ Fixed to Floating Non-Cumulative Perpetual Preference Shares	42205MAB2	Common
36	HEARST-ARGYLE CAP TRUST	42242#AB2	Redeemable Preferred
37	ING Capital Funding Trust III	44978NAA3	Preferred
38	ING Groep NV	456837AC7	Preferred
39	JPM CAPITAL TRUST II	46623MAA9	Redeemable Preferred
40	KBC FUNDING TRUST III – 9.86% FIXED/FLOATING RATE NC TRUST PREFERRED	48239AAA7	Preferred
41	Lehman ECAP	52520YAA5	Common
42	MELLON CAP I –7.72% Capital Securities, Series A	58551GAA3	Redeemable Preferred
43	MELLON CAPITAL II – Capital Securities Series B	58551HAA1	Redeemable Preferred

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44	Mizuho Capital Investment (USD) 1 Limited – US\$ Non-cumulative Perpetual Preferred Securities	606859AA4	Common
45	NB CAPITAL TRUST II – 7.83% Capital Securities Due 2027	628958AB6	Redeemable Preferred
46	NATIONAL CAP TRUST II – Trust Preferred Securities	635192AA5	Common
47	Nordea Bank Sweden AB – 5.424% Capital Contribution Securities	65557AAB3	Common
48	PHILLIPS 66 CAPITAL II	718554AA6	Redeemable Preferred
49	RBS Capital Trust I – 4.709% Non-Cumulative Trust Preferred Securities	749274AA4	Common
50	RBS Capital Trust II – 6.425% Non-Cumulative Trust Preferred Securities	74927PAA7	Common
51	RBS Capital Trust III	74927QAA5	Common
52	RABOBANK NEDERLAND - Global Medium Term Notes Book Entry 144A	74977RAL8	Debt
53	RESONA BANK LIMITED	76117JAB4	Preferred
54	SLM CORPORATION – Floating Rate Non-Cumulative Preferred Stock, Series B	78442P502	Common
55	Safeco Capital Trust I	786427AC8	Redeemable Preferred
56	St. GEORGE FUNDING COMPANY LLC	789549AA0	Preferred
57	SKANDINAVISKA ENSKILDA BANKEN AB – 4.958% CAPITAL CONTRIBUTION SECURITIES	830505AL7	Common

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58	SKANDINAVISKA ENSKILDA BANKEN AB – 5.471% CAPITAL CONTRIBUTION SECURITIES	830505AM5	Common
59	SOCIETE GENERALE – 7.85% Step-up Perpetual Subordinated Notes	83364LAA7	Preferred
60	SPARBANK 1 MIDT-NORGE – Fixed/Floating Non- Cumulative Perpetual Step- Up Capital Contribution Securities A	84650RAA5	Common
61	Stanley Works Caps Trust I	854624AA1	Common
62	SUMITOMO MITSUI BANKING CORPORATION – 5.625% Fixed to Floating Rate Perpetual subordinated Bonds	865622AB0	Preferred
63	Sun Trust Capital II –7.9% Capital Trust Pass Through Securities	86787YAA1	Redeemable Preferred
64	SVENSKA HANDELSBANK – 7.125% Perpetual Step-up Subordinated Notes	86959CAA1	Common
65	SWEDBANK 7.5% Perpetual Step-up Sub. Notes	870191AC7	Common
66	SWEDBANK 9% Perpetual Step-up Sub. Notes	87019XAA1	Common
67	UBS PREFERRED FUNDING TRUST - I	90262PAA6	Preferred
68	UBS PREFERRED FUNDING TRUST - II	90262WAA1	Preferred
69	UNITED OVERSEAS BANK 5.375% Sub Notes Due2019	911271AB0	Redeemable Preferred
70	UOB CAYMAN I LIMITED – Non Cum Non-Convertible SPV – A Preference Shares	91530B202	Common
71	USB CAPITAL IX – 6.189% Fixed-to-Floating Perpetual Normal Income Trust Securities (“ITS” )	91731KAA8	Common

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72	Wachovia Cap Trust III (WITS)	92978AAA0	Common
73	Washington Mutual Capital Trust I – 8 3/8% Subordinated Capital Securities Due 6/1/27	939318AA9	Redeemable Preferred
74	Washington Mutual Pref. Funding (Cayman) I Ltd.	93934VAA5	Preferred
75	Washington Mutual Pref. Funding Trust I	93934WAA3	Preferred
76	WELLS FARGO CAPITAL A –8 1/8% Capital Securities	94974VAA4	Redeemable Preferred
77	WELLS FARGO CAPITAL B –7.95% Capital Securities	94974WAA2	Redeemable Preferred
78	WELLS FARGO CAPITAL I – 7.96% Capital Securities	94974XAA0	Redeemable Preferred
79	WELLS FARGO CAPITAL C –7.73% Capital Securities	94974YAA8	Redeemable Preferred
80	ZFS Finance Trust I	98876XAA0	Common
81	ZFS Finance Trust II	98876YAA8	Common
82	Fortis Banque SA, Bruxelles –6.5% Perpetual Cumulative Debt Securities	B4745JBE7	Preferred
83	BARCLAYS BANK PLC – Undated Floating Rate Primary Capital Notes Series 2	G07980AH1	Common
84	MUFG CAPITAL FINANCE 1 LIMITED – Fixed/Floating Rate Non-Cumulative Preferred Securities	G6323#AA4	Common
85	Sumitomo Mitsui Banking Corporation –8.15% Fixed Rate Perpetual Sub Bonds	J7771KDA2	Preferred
86	Sanpaolo IMI SPA – Perpetual Preferred Securities	T8249VAK0	Preferred
87	INTESABCI PREFERRED SECURITIES INVESTOR TRUST	U4607TAA0	Preferred

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88	SKANDINAVISKA ENSKILDA BANKEN AB 9.04% Capital Contribution Securities	W8180CBB8	Common