

Report of SVO Classification Determinations  
**Amended Report Number 9, Dated September 28, 2006**

*(Please note, this report replaces the original Report Number 9 of September 27, 2006. The initial report listed an incorrect cusip number for the "BOI CAP FUNDING No. 3 LP", Section 1, Line Number 2, and Section 2, Line Number 13)*

**FINAL REPORT**

**NOTICE:** As requested, the SVO has issued a series of Reports intended to communicate the progress made on the classification assignment we undertook for the New York Insurance Department. This Report Number 9 reports the final classification determinations made by the SVO on the capital securities of interest to the New York Insurance Department. Accordingly, this is the final report from the SVO. Please refer to Report Number 1, dated May 16, 2006, for background on the regulatory concerns expressed by the New York Insurance Department and the scope of the SVO's classification assignment.

Under applicable procedures, securities rated by an NRSRO are exempt from filing with the SVO for all purposes. Insurance companies are required to classify filing exempt securities but may request the SVO to classify the security for them either on an after acquired basis or via the ARS/EIV submission procedure. NAIC procedures also provide that any state insurance department may instruct an insurer to file an otherwise filing exempt security with the SVO for classification or other analysis. The SVO also has authority to require an insurer to file a security for classification, an authority we would exercise in conjunction with and through the Valuation of Securities Task Force.

The SVO will continue to work with the New York Insurance Department to respond to any questions that may remain about the classified transactions and will work closely with the Hybrid Working Group, the Valuation of Securities Task Force and the Financial Condition (E) Committee on the remaining issues involving hybrid securities.

The series of Reports (Numbers 1-9) written for this assignment will be retained on the NAIC webpage for some additional time but will be removed at some point in the near future.

**Report Number 9:** 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 8 dated August 25, 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 25, 2006):**

<b>Number</b>	<b>Security</b>	<b>CUSIP</b>	<b>Classification</b>
1	BOI CAP FUNDING No. 2 LP	055967AA1	Preferred
2	BOI CAP FUNDING No. 3 LP	05568AAA8	Preferred
3	HSBC CAP FUNDING (DOLLAR 2) L.P.	40429Q200	Common
4	POPULAR NORTH AMERICA CAPITAL TRUST I	733186AA8	Redeemable Preferred
5	SOVEREIGN CAP TRUST VI	84604BAA7	Redeemable Preferred
6	FIRST CHICAGO NBD INSTITUTIONAL CAP A	31945JAA9	Redeemable Preferred
7	FIRST CHICAGO NBD INSTITUTIONAL CAP B	318924AA5	Redeemable Preferred
8	CL CAPITAL TRUST I	U1820RAA1	Common
9	HBOS plc	4041A2AG9	Preferred
10	NATIONAL CAPITAL TRUST I	U62930AA7	Common
11	PNC INSTITUTIONAL CAPITAL TRUST A	69347CAA8	Redeemable Preferred
12	BBT CAPITAL TRUST I	05529MAA0	Redeemable Preferred
13	BBT CAPITAL TRUST II	05530AAA3	Redeemable Preferred
14	WESTPAC CAP TRUST III	96122BAA4	Common
15	KEYCORP CAPITAL VII TR	49327LAA4	Redeemable Preferred
16	DEUTSCHE BANK CAPITAL FUNDING TRUST VII	25153RAA0	Preferred
17	ABBAY NATIONAL CAP TR I	002927AA9	Common
18	UNICREDIT ITALIANO CAPITAL TRUST II	90466HAA8	Preferred
19	ANGLO IRISH BANK CORP	G03815AX8	Preferred
20	Den Danske Bank A/S	248204AA7	Redeemable Preferred

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

As of **September 27, 2006**, the SVO has completed review and classification of the following securities owned by insurance companies sorted by CUSIP identifier.

**\* Please note that:** On the basis of new information provided to us, Danske Bank A/S, CUSIP Number 236363AA5, previously shown with a classification of common stock, is classified as preferred stock. The security appears as entry number 28.

Number	Security	CUSIP	Classification
1	ABBEY NATIONAL CAP TR I	002927AA9	Common
2	AHMANSON CAPITAL TRUST –I	008682AA4	Redeemable Preferred
3	Aon Capital A – 8.205% Capital Securities Due 2027	037388AE5	Redeemable Preferred
4	BBT CAPITAL TRUST I	05529MAA0	Redeemable Preferred
5	BBT CAPITAL TRUST II	05530AAA3	Redeemable Preferred
6	BNP U.S. FUNDING LLC – NC Preferred, Series A	05562EAA6	Preferred
7	BNY CAPITAL I – 7.97%Series B Capital Securities	05563RAA6	Redeemable Preferred
8	BNP Paribas – Non-cumulative Subordinate Notes	05565AAA1	Common
9	BNSF Funding	05567SAAA	Common
10	BT CAPITAL PREFERRED TRUST II - 7.875% Preferred Securities Series II	055843AA4	Redeemable Preferred
11	BNP PARIBAS CAPITAL TRUST	055960AA6	Preferred
12	BOI CAP FUNDING No. 2 LP	055967AA1	Preferred
13	BOI CAP FUNDING No. 3 LP	05568AAA8	Preferred
14	Bank One Capital III – 8.75% Preferred Securities	06423KAA9	Redeemable Preferred

<b>Number</b>	<b>Security</b>	<b>CUSIP</b>	<b>Classification</b>
15	BANKAMERICA INSTITUTIONAL CAPITAL B -7.7% Capital Securities, Series B	065912AA5	Redeemable Preferred
16	BANKAMERICA CAPITAL II	066048AA7	Redeemable Preferred
17	BANKAMERICA INSTITUTIONAL CAPITAL A -8.07% Capital Securities, Series A	06605HAA6	Redeemable Preferred
18	BARCLAYS BANK plc – 6.278% ADR Series 1	06738C828	Common
19	BARCLAYS BANK PLC – 7.375% Step-up Callable Perpetual Reserve Capital Instruments (RCIs”)	06738CAF6	Common
20	BARCLAYS BANK PLC – 6.865% Callable Perpetual Core Tier One Notes (“TONs”)	06738CAG4	Common
21	CATHAY UNITED BANK CO. LTD. – 5.5% Subordinated Notes Due 2020	14916DAA3	Subordinated Debt
22	CHASE CAPITAL I – 7.67% Series A Capital Securities	161477AA2	Redeemable Preferred
23	Chinatrust Commercial Bank Co. Ltd., Hong Kong Branch – 5.625% Perpetual Subordinated Notes	16946UAA4	Preferred
24	The Chuo Mitsui Trust & Banking Company Ltd. – 5.506% Fixed to Floating Rate Perpetual Sub Notes	17133PAA6	Preferred
25	CITICORP CAPITAL II – 8.015% Capital Securities Due 2/15/2027	17303NAA5	Redeemable Preferred
26	CITICORP CAPITAL I – 7.933% Capital Securities Due 2/15/2027	17303PAA0	Redeemable Preferred

<b>Number</b>	<b>Security</b>	<b>CUSIP</b>	<b>Classification</b>
27	DBS Bank Ltd. – 5% Subordinated Notes Due 11/15/2019	233048AA5	Redeemable Preferred
28	DANSKE BANK A/S – Preferred Capital Securities *	236363AA5	Preferred
29	Den Danske Bank A/S	248204AA7	Redeemable Preferred
30	DEUTSCHE BANK CAPITAL FUNDING TRUST VII	25153RAA0	Preferred
31	DRESDNER FUNDING TRUST I –8.151% Non- Cumulative Dated Silent Partnership Certificates	26156FAA1	Common
32	FIRST CHICAGO NBD INSTITUTIONAL CAP B	318924AA5	Redeemable Preferred
33	FIRST CHICAGO NBD INSTITUTIONAL CAP A	31945JAA9	Redeemable Preferred
34	FIRST EMPIRE CAPITAL TRUST –II	32007PAA8	Redeemable Preferred
35	FIRST EMPIRE CAPITAL TRUST –I	32007YAA9	Redeemable Preferred
36	First Tennessee Capital I – 8.07% Capital Securities Series A Due 2027	337160AA3	Redeemable Preferred
37	FIRST UNION INSTITUTIONAL CAPITAL I	337363AE5	Redeemable Preferred
38	FIRST UNION INSTITUTIONAL TRUST II – 7.85% Capital Securities Due 2027	337364AE3	Redeemable Preferred
39	FLEET CAP TRUST II – 7.92% Capital Securities	338899AA5	Redeemable Preferred
40	FRESENIUS MEDICAL CARE CAPITAL TRUST II	35802N303	Subordinated Debt
41	FRESENIUS MEDICAL CARE CAPITAL TRUST IV	35802QAB4	Subordinated Debt
42	GREAT WESTERN FINACIAL TRUST II	39141GAA0	Redeemable Preferred
43	HBOS plc	4041A2AG9	Preferred
44	HSBC CAP FUNDING (DOLLAR 2) L.P.	40429Q200	Common

<b>Number</b>	<b>Security</b>	<b>CUSIP</b>	<b>Classification</b>
45	HSBC Finance Cap Trust IX – Capital Securities Due 2035	40430LAA7	Redeemable Preferred
46	HBOS plc – US \$ Fixed to Floating Non-Cumulative Perpetual Preference Shares	42205MAB2	Common
47	HEARST-ARGYLE CAP TRUST	42242#AB2	Redeemable Preferred
48	ING Capital Funding Trust III	44978NAA3	Preferred
49	ING Groep NV	456837AC7	Preferred
50	JPM CAPITAL TRUST II	46623MAA9	Redeemable Preferred
51	KBC FUNDING TRUST III – 9.86% FIXED/FLOATING RATE NC TRUST PREFERRED	48239AAA7	Preferred
52	KEYCORP CAPITAL VII TR	49327LAA4	Redeemable Preferred
53	Lehman ECAP	52520YAA5	Common
54	MELLON CAP I –7.72% Capital Securities, Series A	58551GAA3	Redeemable Preferred
55	MELLON CAPITAL II – Capital Securities Series B	58551HAA1	Redeemable Preferred
56	Mizuho Capital Investment (USD) 1 Limited – US\$ Non- cumulative Perpetual Preferred Securities	606859AA4	Common
57	NB CAPITAL TRUST II – 7.83% Capital Securities Due 2027	628958AB6	Redeemable Preferred
58	NATIONAL CAP TRUST II – Trust Preferred Securities	635192AA5	Common
59	Nordea Bank Sweden AB – 5.424% Capital Contribution Securities	65557AAB3	Common
60	PNC INSTITUTIONAL CAPITAL TRUST A	69347CAA8	Redeemable Preferred
61	PHILLIPS 66 CAPITAL II	718554AA6	Redeemable Preferred

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62	POPULAR NORTH AMERICA CAPITAL TRUST I	733186AA8	Redeemable Preferred
63	RBS Capital Trust I – 4.709% Non-Cumulative Trust Preferred Securities	749274AA4	Common
64	RBS Capital Trust II – 6.425% Non-Cumulative Trust Preferred Securities	74927PAA7	Common
65	RBS Capital Trust III	74927QAA5	Common
66	RABOBANK NEDERLAND - Global Medium Term Notes Book Entry 144A	74977RAL8	Debt
67	RESONA BANK LIMITED	76117JAB4	Preferred
68	SLM CORPORATION –  Floating Rate Non- Cumulative Preferred Stock, Series B	78442P502	Common
69	Safeco Capital Trust I	786427AC8	Redeemable Preferred
70	St. GEORGE FUNDING COMPANY LLC	789549AA0	Preferred
71	SKANDINAVISKA ENSKILDA BANKEN AB – 4.958% CAPITAL CONTRIBUTION SECURITIES	830505AL7	Common
72	SKANDINAVISKA ENSKILDA BANKEN AB – 5.471% CAPITAL CONTRIBUTION SECURITIES	830505AM5	Common
73	SOCIETE GENERALE – 7.85% Step-up Perpetual Subordinated Notes	83364LAA7	Preferred
74	SOVEREIGN CAP TRUST VI	84604BAA7	Redeemable Preferred
75	SPARBANK 1 MIDT-NORGE – Fixed/Floating Non- Cumulative Perpetual Step- Up Capital Contribution Securities A	84650RAA5	Common
76	Stanley Works Caps Trust I	854624AA1	Common

Number	Security	CUSIP	Classification
77	SUMITOMO MITSUI BANKING CORPORATION – 5.625% Fixed to Floating Rate Perpetual subordinated Bonds	865622AB0	Preferred
78	Sun Trust Capital II –7.9% Capital Trust Pass Through Securities	86787YAA1	Redeemable Preferred
79	SVENSKA HANDELSBANK – 7.125% Perpetual Step-up Subordinated Notes	86959CAA1	Common
80	SWEDBANK 7.5% Perpetual Step-up Sub. Notes	870191AC7	Common
81	SWEDBANK 9% Perpetual Step-up Sub. Notes	87019XAA1	Common
82	UBS PREFERRED FUNDING TRUST - I	90262PAA6	Preferred
83	UBS PREFERRED FUNDING TRUST - II	90262WAA1	Preferred
84	UNICREDIT ITALIANO CAPITAL TRUST II	90466HAA8	Preferred
85	UNITED OVERSEAS BANK 5.375% Sub Notes Due2019	911271AB0	Redeemable Preferred
86	UOB CAYMAN I LIMITED – Non Cum Non-Convertible SPV – A Preference Shares	91530B202	Common
87	USB CAPITAL IX – 6.189% Fixed-to-Floating Perpetual Normal Income Trust Securities (“ITS” )	91731KAA8	Common
88	Wachovia Cap Trust III (WITS)	92978AAA0	Common
89	Washington Mutual Capital Trust I – 8 3/8% Subordinated Capital Securities Due 6/1/27	939318AA9	Redeemable Preferred
90	Washington Mutual Pref. Funding (Cayman) I Ltd.	93934VAA5	Preferred
91	Washington Mutual Pref. Funding Trust I	93934WAA3	Preferred

<b>Number</b>	<b>Security</b>	<b>CUSIP</b>	<b>Classification</b>
92	WELLS FARGO CAPITAL A –8 1/8% Capital Securities	94974VAA4	Redeemable Preferred
93	WELLS FARGO CAPITAL B –7.95% Capital Securities	94974WAA2	Redeemable Preferred
94	WELLS FARGO CAPITAL I – 7.96% Capital Securities	94974XAA0	Redeemable Preferred
95	WELLS FARGO CAPITAL C –7.73% Capital Securities	94974YAA8	Redeemable Preferred
96	WESTPAC CAP TRUST III	96122BAA4	Common
97	ZFS Finance Trust I	98876XAA0	Common
98	ZFS Finance Trust II	98876YAA8	Common
99	Fortis Banque SA, Bruxelles –6.5% Perpetual Cumulative Debt Securities	B4745JBE7	Preferred
100	ANGLO IRISH BANK CORP	G03815AX8	Preferred
101	BARCLAYS BANK PLC – Undated Floating Rate Primary Capital Notes Series 2	G07980AH1	Common
102	MUFG CAPITAL FINANCE 1 LIMITED – Fixed/Floating Rate Non-Cumulative Preferred Securities	G6323#AA4	Common
103	Sumitomo Mitsui Banking Corporation –8.15% Fixed Rate Perpetual Sub Bonds	J7771KDA2	Preferred
104	Sanpaolo IMI SPA – Perpetual Preferred Securities	T8249VAK0	Preferred
105	CL CAPITAL TRUST I	U1820RAA1	Common
106	INTESABCI PREFERRED SECURITIES INVESTOR TRUST	U4607TAA0	Preferred
107	NATIONAL CAPITAL TRUST I	U62930AA7	Common
108	SKANDINAVISKA ENSKILDA BANKEN AB 9.04% Capital Contribution Securities	W8180CBB8	Common