

Report of SVO Classification Determinations  
**Report Number 9D, Dated March 28, 2007**

This is an update of the information contained in **Report Number 9C**, dated March 1, 2007.

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.

As part of its fulfillment of an assignment, the SVO has previously published a series of Reports (Numbers 1-9) in which it disclosed its classification decisions for hybrid securities that were filed with the SVO at the direction of the New York State Insurance Department.

The SVO has completed the classification assignment for the New York State Insurance Department. However, the SVO has been requested to continue to disclose its classification determinations on any hybrid securities filed with the SVO by insurance companies to support: the Hybrid Securities Risk Based Capital Working Group in its efforts to implement the "short-term solution" and to find a "long-term solution" for hybrid securities and, the Valuation of Securities Task Force in its efforts to evaluate whether changes are needed to the regulatory framework for hybrid securities.

This Report Number 9D contains the information previously published in Report Number 9C but has been updated today and will be updated in the future with classification determinations for hybrids filed with the SVO by insurance companies on a voluntary basis. Because the filing of a hybrid security that is otherwise filing exemption is at the discretion of an insurance company, the SVO cannot predict if or when it will next update this Report Number 9D.

**Report Number 9D:**

**Section 1. Transactions reviewed after Publication of Report # 9C of March 1, 2007 (please note that all hybrids filed with the SVO and detailed in this report are 2006 filings, some of which were reviewed by this office in 2007):**

<b>Number</b>	<b>Security</b>	<b>CUSIP</b>	<b>Classification</b>
1	GLITNIR BANKI HF 7.451% Non-Dated Non-Cumulative Capital Notes	379308AB5	Common

Number	Security	CUSIP	Classification
2	JOHNSON INTERNATIONAL CAPITAL TRUST II Guaranteed Trust Preferred Securities	47910#106	Redeemable Preferred
3	PNC PREFERRED FUNDING TRUST I Fixed-to-Floating Non-cum Exchangeable Perpetual Trust Securities	69350JAA7	Preferred
4	ASSURED GUARANTY US HOLDINGS INC.- \$150 Million 6.4% Series A Enhanced Junior Sub Debentures due 2066	04622DAA9	Common
5	REINSURANCE GROUP OF AMERICA INC.- \$400 Million 6.5% Junior Subordinated Notes due 2065	759351AE9	Common
6	JP MORGAN CHASE CAPITAL TRUST XVIII - \$750 Million 6.95% Capital Securities Series R	481227AA4	Common
7	HSBC CAPITAL FUNDING, JERSEY -8.03% Non- cumulative Step-up Perpetual Preferred Securities	G4638B100	Common

## Section 2. Cumulative Report of Hybrid Classification Decisions

As of **March 28, 2007**, the SVO has completed the review and classification of the following securities owned by insurance companies presented here sorted by CUSIP identifier.

Number	Security	CUSIP	Classification
1	ABBEY NATIONAL CAP TR I	002927AA9	Common
2	AHMANSON CAPITAL TRUST -I	008682AA4	Redeemable Preferred

<b>Number</b>	<b>Security</b>	<b>CUSIP</b>	<b>Classification</b>
3	AMERIPRISE FINANCIAL INC. – 7.518% Junior Subordinated Notes Due 2066	03076CAC0	Common
4	Aon Capital A – 8.205% Capital Securities Due 2027	037388AE5	Redeemable Preferred
5	ASSURED GUARANTY US HOLDINGS INC.- \$150 Million 6.4% Series A Enhanced Junior Sub Debentures due 2066	04622DAA9	Common
6	BBC CAPITAL TRUST II 8.5% Trust Preferred Securities	05527K207	Redeemable Preferred
7	BBT CAPITAL TRUST I	05529MAA0	Redeemable Preferred
8	BBT CAPITAL TRUST II	05530AAA3	Redeemable Preferred
9	BNP U.S. FUNDING LLC – NC Preferred, Series A	05562EAA6	Preferred
10	BNY CAPITAL I – 7.97%Series B Capital Securities	05563RAA6	Redeemable Preferred
11	BNP Paribas – Non- cumulative Subordinate Notes	05565AAA1	Common
12	BNSF Funding	05567SAAA	Common
13	BT CAPITAL PREFERRED TRUST II - 7.875% Preferred Securities Series II	055843AA4	Redeemable Preferred
14	BNP PARIBAS CAPITAL TRUST	055960AA6	Preferred
15	BOI CAP FUNDING No. 2 LP	055967AA1	Preferred
16	BOI CAP FUNDING No. 3 LP	055967AA8	Preferred

<b>Number</b>	<b>Security</b>	<b>CUSIP</b>	<b>Classification</b>
17	BAC CAP TRUST XI 6.5% Guaranteed Cap. Securities	056335AA0	Redeemable Preferred
18	Bank One Capital III – 8.75% Preferred Securities	06423KAA9	Redeemable Preferred
19	BANKAMERICA INSTITUTIONAL CAPITAL B -7.7% Capital Securities, Series B	065912AA5	Redeemable Preferred
20	BANKAMERICA CAPITAL II	066048AA7	Redeemable Preferred
21	BANKAMERICA INSTITUTIONAL CAPITAL A -8.07% Capital Securities, Series A	06605HAA6	Redeemable Preferred
22	BARCLAYS BANK plc – 6.278% ADR Series 1	06738C828	Common
23	BARCLAYS BANK PLC – 7.375% Step-up Callable Perpetual Reserve Capital Instruments (RCIs”)	06738CAF6	Common
24	BARCLAYS BANK PLC – 6.865% Callable Perpetual Core Tier One Notes ("TONs")	06738CAG4	Common
25	CATHAY UNITED BANK CO. LTD. – 5.5% Subordinated Notes Due 2020	14916DAA3	Subordinated Debt
26	CHASE CAPITAL I – 7.67% Series A Capital Securities	161477AA2	Redeemable Preferred
27	Chinatrust Commercial Bank Co. Ltd., Hong Kong Branch – 5.625% Perpetual Subordinated Notes	16946UAA4	Preferred
28	The Chuo Mitsui Trust & Banking Company Ltd. – 5.506% Fixed to Floating Rate Perpetual Sub Notes	17133PAA6	Preferred

<b>Number</b>	<b>Security</b>	<b>CUSIP</b>	<b>Classification</b>
29	CITICORP CAPITAL II – 8.015% Capital Securities Due 2/15/2027	17303NAA5	Redeemable Preferred
30	CITICORP CAPITAL I – 7.933% Capital Securities Due 2/15/2027	17303PAA0	Redeemable Preferred
31	COMMERCEBANK CAPITAL TRUST I – 8.9% Capital Securities, Series A	20084PAA9	Redeemable Preferred
32	DBS Bank Ltd. – 5% Subordinated Notes Due 11/15/2019	233048AA5	Redeemable Preferred
33	DANSKE BANK A/S – Preferred Capital Securities	236363AA5	Preferred
34	Den Danske Bank A/S	248204AA7	Redeemable Preferred
35	DEUTSCHE BANK CAPITAL FUNDING TRUST VII	25153RAA0	Preferred
36	DRESDNER FUNDING TRUST I –8.151% Non- Cumulative Dated Silent Partnership Certificates	26156FAA1	Common
37	FIRST CHICAGO NBD INSTITUTIONAL CAP B	318924AA5	Redeemable Preferred
38	FIRST CHICAGO NBD INSTITUTIONAL CAP A	31945JAA9	Redeemable Preferred
39	FIRST EMPIRE CAPITAL TRUST –II	32007PAA8	Redeemable Preferred
40	FIRST EMPIRE CAPITAL TRUST –I	32007YAA9	Redeemable Preferred
41	First Tennessee Capital I – 8.07% Capital Securities Series A Due 2027	337160AA3	Redeemable Preferred
42	FIRST UNION INSTITUTIONAL CAPITAL I	337363AE5	Redeemable Preferred
43	FIRST UNION INSTITUTIONAL TRUST II – 7.85% Capital Securities Due 2027	337364AE3	Redeemable Preferred

<b>Number</b>	<b>Security</b>	<b>CUSIP</b>	<b>Classification</b>
44	FLEET CAP TRUST II – 7.92% Capital Securities	338899AA5	Redeemable Preferred
45	FRESENIUS MEDICAL CARE CAPITAL TRUST II	35802N303	Subordinated Debt
46	FRESENIUS MEDICAL CARE CAPITAL TRUST IV	35802QAB4	Subordinated Debt
47	GLITNER BANKI HF  7.451% Non-Dated Non- Cumulative Capital Notes	379308AB5	Common
48	GREAT WESTERN FINACIAL TRUST II	39141GAA0	Redeemable Preferred
49	HBOS plc	4041A2AG9	Preferred
50	HSBC CAP FUNDING (DOLLAR 2) L.P.	40429Q200	Common
51	HSBC Finance Cap Trust IX – Capital Securities Due 2035	40430LAA7	Redeemable Preferred
52	HBOS plc – US \$ Fixed to Floating Non-Cumulative Perpetual Preference Shares	42205MAB2	Common
53	HEARST-ARGYLE CAP TRUST	42242#AB2	Redeemable Preferred
54	ILFC E-CAPITAL TRUST II  \$400 Million Enhanced Capital Advantaged Preferred Securities (ECAPS)	44965UAA2	Common
55	ING Capital Funding Trust III	44978NAA3	Preferred
56	ING Groep NV	456837AC7	Preferred
57	JPM CAPITAL TRUST II	46623MAA9	Redeemable Preferred
58	JOHNSON INTERNATIONAL CAPITAL TRUST II  Guaranteed Trust Preferred Securities	47910#106	Redeemable Preferred
59	JP MORGAN CHASE CAPITAL TRUST XVIII - \$750 Million 6.95% Capital Securities Series R	481227AA4	Common

Number	Security	CUSIP	Classification
60	JP MORGAN CHASE CAP TRUST XX - CAPITAL SECURITIES SERIES T	48123CAA2	Common
61	KBC FUNDING TRUST III – 9.86% FIXED/FLOATING RATE NC TRUST PREFERRED	48239AAA7	Preferred
62	KEYCORP CAPITAL VII TR	49327LAA4	Redeemable Preferred
63	Lehman ECAP	52520YAA5	Common
64	MIC FINANCING TRUST I 8.375% Capital Trust Pass-Through Securities Units (TruPS)	553038AA8	Preferred
65	MELLON CAP I –7.72% Capital Securities, Series A	58551GAA3	Redeemable Preferred
66	MELLON CAPITAL II – Capital Securities Series B	58551HAA1	Redeemable Preferred
67	METLIFE INC - 6.75% Equity Security Units	59156R702	Common
68	Mizuho Capital Investment (USD) 1 Limited – US\$ Non-cumulative Perpetual Preferred Securities	606859AA4	Common
69	NB CAPITAL TRUST II – 7.83% Capital Securities Due 2027	628958AB6	Redeemable Preferred
70	NATIONAL CAP TRUST II – Trust Preferred Securities	635192AA5	Common
71	Nordea Bank Sweden AB – 5.424% Capital Contribution Securities	65557AAB3	Common
72	PNC INSTITUTIONAL CAPITAL TRUST A	69347CAA8	Redeemable Preferred
73	PNC PREFERRED FUNDING TRUST I Fixed-to-Floating Non-cum Exchangeable Perpetual Trust Securities	69350JAA7	Preferred

<b>Number</b>	<b>Security</b>	<b>CUSIP</b>	<b>Classification</b>
74	PHILLIPS 66 CAPITAL II	718554AA6	Redeemable Preferred
75	POPULAR NORTH AMERICA CAPITAL TRUST I	733186AA8	Redeemable Preferred
76	RBS Capital Trust I – 4.709% Non-Cumulative Trust Preferred Securities	749274AA4	Common
77	RBS Capital Trust II – 6.425% Non-Cumulative Trust Preferred Securities	74927PAA7	Common
78	RBS Capital Trust III	74927QAA5	Common
79	RABOBANK NEDERLAND - Global Medium Term Notes Book Entry 144A	74977RAL8	Debt
80	REINSURANCE GROUP OF AMERICA INC.- \$400 Million 6.5% Junior Subordinated Notes due 2065	759351AE9	Common
81	RESONA BANK LIMITED	76117JAB4	Preferred
82	SLM CORPORATION – Floating Rate Non-Cumulative Preferred Stock, Series B	78442P502	Common
83	Safeco Capital Trust I	786427AC8	Redeemable Preferred
84	St. GEORGE FUNDING COMPANY LLC	789549AA0	Preferred
85	SHINSEI FINANCE (CAYMAN) LTD. – Step-up Non-cumulative Perpetual Preferred Securities	82463MAA7	Common
86	SHINSEI FINANCE - II (CAYMAN) LTD. – Non-cumulative Perpetual Preferred Securities	82463R207	Common
87	SKANDINAVISKA ENSKILDA BANKEN AB – 4.958% CAPITAL CONTRIBUTION SECURITIES	830505AL7	Common

<b>Number</b>	<b>Security</b>	<b>CUSIP</b>	<b>Classification</b>
88	SKANDINAVISKA ENSKILDA BANKEN AB – 5.471% CAPITAL CONTRIBUTION SECURITIES	830505AM5	Common
89	SOCIETE GENERALE – 7.85% Step-up Perpetual Subordinated Notes	83364LAA7	Preferred
90	SOVEREIGN CAP TRUST VI	84604BAA7	Redeemable Preferred
91	SPARBANK 1 MIDT-NORGE – Fixed/Floating Non- Cumulative Perpetual Step- Up Capital Contribution Securities A	84650RAA5	Common
92	Stanley Works Caps Trust I	854624AA1	Common
93	SUMITOMO MITSUI BANKING CORPORATION – 5.625% Fixed to Floating Rate Perpetual subordinated Bonds	865622AB0	Preferred
94	Sun Trust Capital II –7.9% Capital Trust Pass Through Securities	86787YAA1	Redeemable Preferred
95	SVENSKA HANDELSBANK – 7.125% Perpetual Step-up Subordinated Notes	86959CAA1	Common
96	SWEDBANK 7.5% Perpetual Step-up Sub. Notes	870191AC7	Common
97	SWEDBANK 9% Perpetual Step-up Sub. Notes	87019XAA1	Common
98	UBS PREFERRED FUNDING TRUST - I	90262PAA6	Preferred
99	UBS PREFERRED FUNDING TRUST - II	90262WAA1	Preferred
100	UBS PREFERRED FUNDING TRUST V- 6.243% Non-cum Trust Preferred Securities	90264AAA7	Preferred
101	UNICREDIT ITALIANO CAPITAL TRUST II	90466HAA8	Preferred

Number	Security	CUSIP	Classification
102	UNITED COMMUNITY CAPITAL TRUST  8.125% Capital Securities	90983RAC6	Redeemable Preferred
103	UNITED OVERSEAS BANK 5.375% Sub Notes Due2019	911271AB0	Redeemable Preferred
104	UOB CAYMAN I LIMITED – Non Cum Non-Convertible SPV – A Preference Shares	91530B202	Common
105	USB CAPITAL IX –  6.189% Fixed-to-Floating Perpetual Normal Income Trust Securities (“ITS” )	91731KAA8	Common
106	Wachovia Cap Trust III (WITS)	92978AAA0	Common
107	Washington Mutual Capital Trust I – 8 3/8% Subordinated Capital Securities Due 6/1/27	939318AA9	Redeemable Preferred
108	Washington Mutual Pref. Funding (Cayman) I Ltd.	93934VAA5	Preferred
109	Washington Mutual Pref. Funding Trust I	93934WAA3	Preferred
110	WELLS FARGO CAPITAL A –8 1/8% Capital Securities	94974VAA4	Redeemable Preferred
111	WELLS FARGO CAPITAL B –7.95% Capital Securities	94974WAA2	Redeemable Preferred
112	WELLS FARGO CAPITAL I – 7.96% Capital Securities	94974XAA0	Redeemable Preferred
113	WELLS FARGO CAPITAL C –7.73% Capital Securities	94974YAA8	Redeemable Preferred
114	WESTPAC CAP TRUST III	96122BAA4	Common
115	ZFS Finance Trust I	98876XAA0	Common
116	ZFS Finance Trust II	98876YAA8	Common
117	Fortis Banque SA, Bruxelles –6.5% Perpetual Cumulative Debt Securities	B4745JBE7	Preferred
118	ANGLO IRISH BANK CORP	G03815AX8	Preferred

<b>Number</b>	<b>Security</b>	<b>CUSIP</b>	<b>Classification</b>
119	ASPEN INSURANCE HOLDINGS LTD. – Perpetual Preferred Income Equity Replacement Securities (“PIRS”) Issued 2005	G05384113	Preferred
120	BARCLAYS BANK PLC – Undated Floating Rate Primary Capital Notes Series 2	G07980AH1	Common
121	HSBC CAPITAL FUNDING, JERSEY -8.03% Non-cumulative Step-up Perpetual Preferred Securities	G4638B100	Common
122	MUFG CAPITAL FINANCE 1 LIMITED – Fixed/Floating Rate Non-Cumulative Preferred Securities	G6323#AA4	Common
123	XL CAPITAL LIMITED -	G98255121	Common
124	Sumitomo Mitsui Banking Corporation –8.15% Fixed Rate Perpetual Sub Bonds	J7771KDA2	Preferred
125	Sanpaolo IMI SPA – Perpetual Preferred Securities	T8249VAK0	Preferred
126	CL CAPITAL TRUST I	U1820RAA1	Common
127	INTESABCI PREFERRED SECURITIES INVESTOR TRUST	U4607TAA0	Preferred
128	NATIONAL CAPITAL TRUST I	U62930AA7	Common
129	SKANDINAVISKA ENSKILDA BANKEN AB 9.04% Capital Contribution Securities	W8180CBB8	Common