

Report of SVO Classification Determinations
Report Number 9E, Dated April 10, 2007

This is an update of the information contained in **Report Number 9D**, dated March 28, 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 9E contains the information previously published in Report Number 9D 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 9E.

Report Number 9E:

Section 1. Transactions reviewed after Publication of Report # 9D of March 28, 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):

Number	Security	CUSIP	Classification
1	US BANKCORP – 1/1000 TH Share of Series B Non- Cumulative Perpetual Preferred Stock	902973155	Preferred

Number	Security	CUSIP	Classification
2	BARCLAYS BANK PLC - 5.926% Step-up Callable Perpetual Reserve Capital Instruments (RCI)	06739FEY3	Common
3	SUNTRUST CAPITAL VIII - \$1 Billion 6.10% Trust Preferred Securities	86800YAA4	Common
4	FIRST KEYSTONE CAPITAL TRUST –I , 9.70% (Trust Preferred) Capital Securities	320653AC2	Redeemable Preferred
5	CITI HOLDING CAPITAL TRUST – 9.15% (Trust Preferred) Capital Securities	177841AC7	Redeemable Preferred
6	MAINSTREET CAP TRUST I Capital Securities	56063FAC6	Redeemable Preferred
7	ICICI BANK LTD. –Perpetual Non-Cumulative Subordinated Debt Securities	45104GAB0	Common
8	WASHINGTON MUTUAL PREF FUNDING TRUST II – Fixed to Floating Rate Perpetual Non-cumulative Trust Securities	93935JAA1	Preferred

Section 2. Cumulative Report of Hybrid Classification Decisions

As of **April 10, 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
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

Number	Security	CUSIP	Classification
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	05568AAA8	Preferred
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

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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	BARCLAYS BANK PLC - 5.926% Step-up Callable Perpetual Reserve Capital Instruments (RCI)	06739FEY3	Common
26	CATHAY UNITED BANK CO. LTD. – 5.5% Subordinated Notes Due 2020	14916DAA3	Subordinated Debt
27	CHASE CAPITAL I – 7.67% Series A Capital Securities	161477AA2	Redeemable Preferred
28	Chinatrust Commercial Bank Co. Ltd., Hong Kong Branch – 5.625% Perpetual Subordinated Notes	16946UAA4	Preferred
29	The Chuo Mitsui Trust & Banking Company Ltd. – 5.506% Fixed to Floating Rate Perpetual Sub Notes	17133PAA6	Preferred
30	CITICORP CAPITAL II – 8.015% Capital Securities Due 2/15/2027	17303NAA5	Redeemable Preferred

Number	Security	CUSIP	Classification
31	CITICORP CAPITAL I – 7.933% Capital Securities Due 2/15/2027	17303PAA0	Redeemable Preferred
32	CITI HOLDING CAPITAL TRUST – 9.15% (Trust Preferred) Capital Securities	177841AC7	Redeemable Preferred
33	COMMERCEBANK CAPITAL TRUST I – 8.9% Capital Securities, Series A	20084PAA9	Redeemable Preferred
34	DBS Bank Ltd. – 5% Subordinated Notes Due 11/15/2019	233048AA5	Redeemable Preferred
35	DANSKE BANK A/S – Preferred Capital Securities	236363AA5	Preferred
36	Den Danske Bank A/S	248204AA7	Redeemable Preferred
37	DEUTSCHE BANK CAPITAL FUNDING TRUST VII	25153RAA0	Preferred
38	DRESDNER FUNDING TRUST I –8.151% Non- Cumulative Dated Silent Partnership Certificates	26156FAA1	Common
39	FIRST CHICAGO NBD INSTITUTIONAL CAP B	318924AA5	Redeemable Preferred
40	FIRST CHICAGO NBD INSTITUTIONAL CAP A	31945JAA9	Redeemable Preferred
41	FIRST EMPIRE CAPITAL TRUST –II	32007PAA8	Redeemable Preferred
42	FIRST EMPIRE CAPITAL TRUST –I	32007YAA9	Redeemable Preferred
43	FIRST KEYSTONE CAPITAL TRUST –I , 9.70% (Trust Preferred) Capital Securities	320653AC2	Redeemable Preferred
44	First Tennessee Capital I – 8.07% Capital Securities Series A Due 2027	337160AA3	Redeemable Preferred
45	FIRST UNION INSTITUTIONAL CAPITAL I	337363AE5	Redeemable Preferred

Number	Security	CUSIP	Classification
46	FIRST UNION INSTITUTIONAL TRUST II – 7.85% Capital Securities Due 2027	337364AE3	Redeemable Preferred
47	FLEET CAP TRUST II – 7.92% Capital Securities	338899AA5	Redeemable Preferred
48	FRESENIUS MEDICAL CARE CAPITAL TRUST II	35802N303	Subordinated Debt
49	FRESENIUS MEDICAL CARE CAPITAL TRUST IV	35802QAB4	Subordinated Debt
50	GLITNER BANKI HF 7.451% Non-Dated Non- Cumulative Capital Notes	379308AB5	Common
51	GREAT WESTERN FINACIAL TRUST II	39141GAA0	Redeemable Preferred
52	HBOS plc	4041A2AG9	Preferred
53	HSBC CAP FUNDING (DOLLAR 2) L.P.	40429Q200	Common
54	HSBC Finance Cap Trust IX – Capital Securities Due 2035	40430LAA7	Redeemable Preferred
55	HBOS plc – US \$ Fixed to Floating Non-Cumulative Perpetual Preference Shares	42205MAB2	Common
56	HEARST-ARGYLE CAP TRUST	42242#AB2	Redeemable Preferred
57	ILFC E-CAPITAL TRUST II \$400 Million Enhanced Capital Advantaged Preferred Securities (ECAPS)	44965UAA2	Common
58	ING Capital Funding Trust III	44978NAA3	Preferred
59	ICICI BANK LTD. –Perpetual Non-Cumulative Subordinated Debt Securities	45104GAB0	Common
60	ING Groep NV	456837AC7	Preferred
61	JPM CAPITAL TRUST II	46623MAA9	Redeemable Preferred

Number	Security	CUSIP	Classification
62	JOHNSON INTERNATIONAL CAPITAL TRUST II Guaranteed Trust Preferred Securities	47910#106	Redeemable Preferred
63	JP MORGAN CHASE CAPITAL TRUST XVIII - \$750 Million 6.95% Capital Securities Series R	481227AA4	Common
64	JP MORGAN CHASE CAP TRUST XX - CAPITAL SECURITIES SERIES T	48123CAA2	Common
65	KBC FUNDING TRUST III – 9.86% FIXED/FLOATING RATE NC TRUST PREFERRED	48239AAA7	Preferred
66	KEYCORP CAPITAL VII TR	49327LAA4	Redeemable Preferred
67	Lehman ECAP	52520YAA5	Common
68	MIC FINANCING TRUST I 8.375% Capital Trust Pass- Through Securities Units (TruPS)	553038AA8	Preferred
69	MAINSTREET CAP TRUST I Capital Securities	56063FAC6	Redeemable Preferred
70	MELLON CAP I –7.72% Capital Securities, Series A	58551GAA3	Redeemable Preferred
71	MELLON CAPITAL II – Capital Securities Series B	58551HAA1	Redeemable Preferred
72	METLIFE INC - 6.75% Equity Security Units	59156R702	Common
73	Mizuho Capital Investment (USD) 1 Limited – US\$ Non- cumulative Perpetual Preferred Securities	606859AA4	Common
74	NB CAPITAL TRUST II – 7.83% Capital Securities Due 2027	628958AB6	Redeemable Preferred
75	NATIONAL CAP TRUST II – Trust Preferred Securities	635192AA5	Common

Number	Security	CUSIP	Classification
76	Nordea Bank Sweden AB – 5.424% Capital Contribution Securities	65557AAB3	Common
77	PNC INSTITUTIONAL CAPITAL TRUST A	69347CAA8	Redeemable Preferred
78	PNC PREFERRED FUNDING TRUST I Fixed-to-Floating Non-cum Exchangeable Perpetual Trust Securities	69350JAA7	Preferred
79	PHILLIPS 66 CAPITAL II	718554AA6	Redeemable Preferred
80	POPULAR NORTH AMERICA CAPITAL TRUST I	733186AA8	Redeemable Preferred
81	RBS Capital Trust I – 4.709% Non-Cumulative Trust Preferred Securities	749274AA4	Common
82	RBS Capital Trust II – 6.425% Non-Cumulative Trust Preferred Securities	74927PAA7	Common
83	RBS Capital Trust III	74927QAA5	Common
84	RABOBANK NEDERLAND - Global Medium Term Notes Book Entry 144A	74977RAL8	Debt
85	REINSURANCE GROUP OF AMERICA INC.- \$400 Million 6.5% Junior Subordinated Notes due 2065	759351AE9	Common
86	RESONA BANK LIMITED	76117JAB4	Preferred
87	SLM CORPORATION – Floating Rate Non- Cumulative Preferred Stock, Series B	78442P502	Common
88	Safeco Capital Trust I	786427AC8	Redeemable Preferred
89	St. GEORGE FUNDING COMPANY LLC	789549AA0	Preferred

Number	Security	CUSIP	Classification
90	SHINSEI FINANCE (CAYMAN) LTD. – Step-up Non-cumulative Perpetual Preferred Securities	82463MAA7	Common
91	SHINSEI FINANCE - II (CAYMAN) LTD. – Non- cumulative Perpetual Preferred Securities	82463R207	Common
92	SKANDINAVISKA ENSKILDA BANKEN AB – 4.958% CAPITAL CONTRIBUTION SECURITIES	830505AL7	Common
93	SKANDINAVISKA ENSKILDA BANKEN AB – 5.471% CAPITAL CONTRIBUTION SECURITIES	830505AM5	Common
94	SOCIETE GENERALE – 7.85% Step-up Perpetual Subordinated Notes	83364LAA7	Preferred
95	SOVEREIGN CAP TRUST VI	84604BAA7	Redeemable Preferred
96	SPARBANK 1 MIDT-NORGE – Fixed/Floating Non- Cumulative Perpetual Step- Up Capital Contribution Securities A	84650RAA5	Common
97	Stanley Works Caps Trust I	854624AA1	Common
98	SUMITOMO MITSUI BANKING CORPORATION – 5.625% Fixed to Floating Rate Perpetual subordinated Bonds	865622AB0	Preferred
99	Sun Trust Capital II –7.9% Capital Trust Pass Through Securities	86787YAA1	Redeemable Preferred
100	SUNTRUST CAPITAL VIII - \$1 Billion 6.10% Trust Preferred Securities	86800YAA4	Common
101	SVENSKA HANDELSBANK – 7.125% Perpetual Step-up Subordinated Notes	86959CAA1	Common

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102	SWEDBANK 7.5% Perpetual Step-up Sub. Notes	870191AC7	Common
103	SWEDBANK 9% Perpetual Step-up Sub. Notes	87019XAA1	Common
104	UBS PREFERRED FUNDING TRUST - I	90262PAA6	Preferred
105	UBS PREFERRED FUNDING TRUST - II	90262WAA1	Preferred
106	UBS PREFERRED FUNDING TRUST V- 6.243% Non-cum Trust Preferred Securities	90264AAA7	Preferred
107	US BANKCORP – 1/1000 TH Share of Series B Non-Cumulative Perpetual Preferred Stock	902973155	Preferred
108	UNICREDIT ITALIANO CAPITAL TRUST II	90466HAA8	Preferred
109	UNITED COMMUNITY CAPITAL TRUST 8.125% Capital Securities	90983RAC6	Redeemable Preferred
110	UNITED OVERSEAS BANK 5.375% Sub Notes Due2019	911271AB0	Redeemable Preferred
111	UOB CAYMAN I LIMITED – Non Cum Non-Convertible SPV – A Preference Shares	91530B202	Common
112	USB CAPITAL IX – 6.189% Fixed-to-Floating Perpetual Normal Income Trust Securities (“ITS”)	91731KAA8	Common
113	Wachovia Cap Trust III (WITS)	92978AAA0	Common
114	Washington Mutual Capital Trust I – 8 3/8% Subordinated Capital Securities Due 6/1/27	939318AA9	Redeemable Preferred
115	Washington Mutual Pref. Funding (Cayman) I Ltd.	93934VAA5	Preferred
116	Washington Mutual Pref. Funding Trust I	93934WAA3	Preferred

Number	Security	CUSIP	Classification
117	WASHINGTON MUTUAL PREF FUNDING TRUST II – Fixed to Floating Rate Perpetual Non-cumulative Trust Securities	93935JAA1	Preferred
118	WELLS FARGO CAPITAL A –8 1/8% Capital Securities	94974VAA4	Redeemable Preferred
119	WELLS FARGO CAPITAL B –7.95% Capital Securities	94974WAA2	Redeemable Preferred
120	WELLS FARGO CAPITAL I – 7.96% Capital Securities	94974XAA0	Redeemable Preferred
121	WELLS FARGO CAPITAL C –7.73% Capital Securities	94974YAA8	Redeemable Preferred
122	WESTPAC CAP TRUST III	96122BAA4	Common
123	ZFS Finance Trust I	98876XAA0	Common
124	ZFS Finance Trust II	98876YAA8	Common
125	Fortis Banque SA, Bruxelles –6.5% Perpetual Cumulative Debt Securities	B4745JBE7	Preferred
126	ANGLO IRISH BANK CORP	G03815AX8	Preferred
127	ASPEN INSURANCE HOLDINGS LTD. – Perpetual Preferred Income Equity Replacement Securities ('PIRS') Issued 2005	G05384113	Preferred
128	BARCLAYS BANK PLC – Undated Floating Rate Primary Capital Notes Series 2	G07980AH1	Common
129	HSBC CAPITAL FUNDING, JERSEY -8.03% Non- cumulative Step-up Perpetual Preferred Securities	G4638B100	Common
130	MUFG CAPITAL FINANCE 1 LIMITED – Fixed/Floating Rate Non-Cumulative Preferred Securities	G6323#AA4	Common
131	XL CAPITAL LIMITED -	G98255121	Common
132	Sumitomo Mitsui Banking Corporation –8.15% Fixed Rate Perpetual Sub Bonds	J7771KDA2	Preferred

Number	Security	CUSIP	Classification
133	Sanpaolo IMI SPA – Perpetual Preferred Securities	T8249VAK0	Preferred
134	CL CAPITAL TRUST I	U1820RAA1	Common
135	INTESABCI PREFERRED SECURITIES INVESTOR TRUST	U4607TAA0	Preferred
136	NATIONAL CAPITAL TRUST I	U62930AA7	Common
137	SKANDINAVISKA ENSKILDA BANKEN AB 9.04% Capital Contribution Securities	W8180CBB8	Common