

Report of SVO Classification Determinations
Report Number 9C, Dated March 1, 2007

This is an update of the information contained in **Report Number 9B**, dated January 19, 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 9C contains the information previously published in Report Number 9B 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 9C.

Report Number 9C:

Section 1. Transactions reviewed after Publication of Report # 9B of January 19, 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	AMERIPRISE FINANCIAL INC. – 7.518% Junior Subordinated Notes Due 2066	03076CAC0	Common

Number	Security	CUSIP	Classification
2	COMMERCEBANK CAPITAL TRUST I – 8.9% Capital Securities, Series A	20084PAA9	Redeemable Preferred
3	UNITED COMMUNITY CAPITAL TRUST 8.125% Capital Securities	90983RAC6	Redeemable Preferred
4	ILFC E-CAPITAL TRUST II \$400 Million Enhanced Capital Advantaged Preferred Securities (ECAPS)	44965UAA2	Common
5	BBC CAPITAL TRUST II 8.5% Trust Preferred Securities	05527K207	Redeemable Preferred

Section 2. Cumulative Report of Hybrid Classification Decisions

As of **March 1, 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
5	BBC CAPITAL TRUST II 8.5% Trust Preferred Securities	05527K207	Redeemable Preferred
6	BBT CAPITAL TRUST I	05529MAA0	Redeemable Preferred

Number	Security	CUSIP	Classification
7	BBT CAPITAL TRUST II	05530AAA3	Redeemable Preferred
8	BNP U.S. FUNDING LLC – NC Preferred, Series A	05562EAA6	Preferred
9	BNY CAPITAL I – 7.97%Series B Capital Securities	05563RAA6	Redeemable Preferred
10	BNP Paribas – Non-cumulative Subordinate Notes	05565AAA1	Common
11	BNSF Funding	05567SAAA	Common
12	BT CAPITAL PREFERRED TRUST II - 7.875% Preferred Securities Series II	055843AA4	Redeemable Preferred
13	BNP PARIBAS CAPITAL TRUST	055960AA6	Preferred
14	BOI CAP FUNDING No. 2 LP	055967AA1	Preferred
15	BOI CAP FUNDING No. 3 LP	05568AAA8	Preferred
16	BAC CAP TRUST XI 6.5% Guaranteed Cap. Securities	056335AA0	Redeemable Preferred
17	Bank One Capital III – 8.75% Preferred Securities	06423KAA9	Redeemable Preferred
18	BANKAMERICA INSTITUTIONAL CAPITAL B -7.7% Capital Securities, Series B	065912AA5	Redeemable Preferred
19	BANKAMERICA CAPITAL II	066048AA7	Redeemable Preferred
20	BANKAMERICA INSTITUTIONAL CAPITAL A -8.07% Capital Securities, Series A	06605HAA6	Redeemable Preferred
21	BARCLAYS BANK plc – 6.278% ADR Series 1	06738C828	Common
22	BARCLAYS BANK PLC – 7.375% Step-up Callable Perpetual Reserve Capital Instruments (RCIs”)	06738CAF6	Common

Number	Security	CUSIP	Classification
23	BARCLAYS BANK PLC – 6.865% Callable Perpetual Core Tier One Notes ("TONs")	06738CAG4	Common
24	CATHAY UNITED BANK CO. LTD. – 5.5% Subordinated Notes Due 2020	14916DAA3	Subordinated Debt
25	CHASE CAPITAL I – 7.67% Series A Capital Securities	161477AA2	Redeemable Preferred
26	Chinatrust Commercial Bank Co. Ltd., Hong Kong Branch – 5.625% Perpetual Subordinated Notes	16946UAA4	Preferred
27	The Chuo Mitsui Trust & Banking Company Ltd. – 5.506% Fixed to Floating Rate Perpetual Sub Notes	17133PAA6	Preferred
28	CITICORP CAPITAL II – 8.015% Capital Securities Due 2/15/2027	17303NAA5	Redeemable Preferred
29	CITICORP CAPITAL I – 7.933% Capital Securities Due 2/15/2027	17303PAA0	Redeemable Preferred
30	COMMERCEBANK CAPITAL TRUST I – 8.9% Capital Securities, Series A	20084PAA9	Redeemable Preferred
31	DBS Bank Ltd. – 5% Subordinated Notes Due 11/15/2019	233048AA5	Redeemable Preferred
32	DANSKE BANK A/S – Preferred Capital Securities	236363AA5	Preferred
33	Den Danske Bank A/S	248204AA7	Redeemable Preferred
34	DEUTSCHE BANK CAPITAL FUNDING TRUST VII	25153RAA0	Preferred
35	DRESDNER FUNDING TRUST I – 8.151% Non- Cumulative Dated Silent Partnership Certificates	26156FAA1	Common

Number	Security	CUSIP	Classification
36	FIRST CHICAGO NBD INSTITUTIONAL CAP B	318924AA5	Redeemable Preferred
37	FIRST CHICAGO NBD INSTITUTIONAL CAP A	31945JAA9	Redeemable Preferred
38	FIRST EMPIRE CAPITAL TRUST –II	32007PAA8	Redeemable Preferred
39	FIRST EMPIRE CAPITAL TRUST –I	32007YAA9	Redeemable Preferred
40	First Tennessee Capital I – 8.07% Capital Securities Series A Due 2027	337160AA3	Redeemable Preferred
41	FIRST UNION INSTITUTIONAL CAPITAL I	337363AE5	Redeemable Preferred
42	FIRST UNION INSTITUTIONAL TRUST II – 7.85% Capital Securities Due 2027	337364AE3	Redeemable Preferred
43	FLEET CAP TRUST II – 7.92% Capital Securities	338899AA5	Redeemable Preferred
44	FRESENIUS MEDICAL CARE CAPITAL TRUST II	35802N303	Subordinated Debt
45	FRESENIUS MEDICAL CARE CAPITAL TRUST IV	35802QAB4	Subordinated Debt
46	GREAT WESTERN FINACIAL TRUST II	39141GAA0	Redeemable Preferred
47	HBOS plc	4041A2AG9	Preferred
48	HSBC CAP FUNDING (DOLLAR 2) L.P.	40429Q200	Common
49	HSBC Finance Cap Trust IX – Capital Securities Due 2035	40430LAA7	Redeemable Preferred
50	HBOS plc – US \$ Fixed to Floating Non-Cumulative Perpetual Preference Shares	42205MAB2	Common
51	HEARST-ARGYLE CAP TRUST	42242#AB2	Redeemable Preferred
52	ILFC E-CAPITAL TRUST II \$400 Million Enhanced Capital Advantaged Preferred Securities (ECAPS)	44965UAA2	Common

Number	Security	CUSIP	Classification
53	ING Capital Funding Trust III	44978NAA3	Preferred
54	ING Groep NV	456837AC7	Preferred
55	JPM CAPITAL TRUST II	46623MAA9	Redeemable Preferred
56	JP MORGAN CHASE CAP TRUST XX - CAPITAL SECURITIES SERIES T	48123CAA2	Common
57	KBC FUNDING TRUST III – 9.86% FIXED/FLOATING RATE NC TRUST PREFERRED	48239AAA7	Preferred
58	KEYCORP CAPITAL VII TR	49327LAA4	Redeemable Preferred
59	Lehman ECAP	52520YAA5	Common
60	MIC FINANCING TRUST I 8.375% Capital Trust Pass-Through Securities Units (TruPS)	553038AA8	Preferred
61	MELLON CAP I –7.72% Capital Securities, Series A	58551GAA3	Redeemable Preferred
62	MELLON CAPITAL II – Capital Securities Series B	58551HAA1	Redeemable Preferred
63	METLIFE INC - 6.75% Equity Security Units	59156R702	Common
64	Mizuho Capital Investment (USD) 1 Limited – US\$ Non-cumulative Perpetual Preferred Securities	606859AA4	Common
65	NB CAPITAL TRUST II – 7.83% Capital Securities Due 2027	628958AB6	Redeemable Preferred
66	NATIONAL CAP TRUST II – Trust Preferred Securities	635192AA5	Common
67	Nordea Bank Sweden AB – 5.424% Capital Contribution Securities	65557AAB3	Common
68	PNC INSTITUTIONAL CAPITAL TRUST A	69347CAA8	Redeemable Preferred
69	PHILLIPS 66 CAPITAL II	718554AA6	Redeemable Preferred

Number	Security	CUSIP	Classification
70	POPULAR NORTH AMERICA CAPITAL TRUST I	733186AA8	Redeemable Preferred
71	RBS Capital Trust I – 4.709% Non-Cumulative Trust Preferred Securities	749274AA4	Common
72	RBS Capital Trust II – 6.425% Non-Cumulative Trust Preferred Securities	74927PAA7	Common
73	RBS Capital Trust III	74927QAA5	Common
74	RABOBANK NEDERLAND - Global Medium Term Notes Book Entry 144A	74977RAL8	Debt
75	RESONA BANK LIMITED	76117JAB4	Preferred
76	SLM CORPORATION – Floating Rate Non- Cumulative Preferred Stock, Series B	78442P502	Common
77	Safeco Capital Trust I	786427AC8	Redeemable Preferred
78	St. GEORGE FUNDING COMPANY LLC	789549AA0	Preferred
79	SHINSEI FINANCE (CAYMAN) LTD. – Step-up Non-cumulative Perpetual Preferred Securities	82463MAA7	Common
80	SHINSEI FINANCE - II (CAYMAN) LTD. – Non- cumulative Perpetual Preferred Securities	82463R207	Common
81	SKANDINAVISKA ENSKILDA BANKEN AB – 4.958% CAPITAL CONTRIBUTION SECURITIES	830505AL7	Common
82	SKANDINAVISKA ENSKILDA BANKEN AB – 5.471% CAPITAL CONTRIBUTION SECURITIES	830505AM5	Common
83	SOCIETE GENERALE – 7.85% Step-up Perpetual Subordinated Notes	83364LAA7	Preferred

Number	Security	CUSIP	Classification
84	SOVEREIGN CAP TRUST VI	84604BAA7	Redeemable Preferred
85	SPARBANK 1 MIDT-NORGE – Fixed/Floating Non-Cumulative Perpetual Step-Up Capital Contribution Securities A	84650RAA5	Common
86	Stanley Works Caps Trust I	854624AA1	Common
87	SUMITOMO MITSUI BANKING CORPORATION – 5.625% Fixed to Floating Rate Perpetual subordinated Bonds	865622AB0	Preferred
88	Sun Trust Capital II –7.9% Capital Trust Pass Through Securities	86787YAA1	Redeemable Preferred
89	SVENSKA HANDELSBANK – 7.125% Perpetual Step-up Subordinated Notes	86959CAA1	Common
90	SWEDBANK 7.5% Perpetual Step-up Sub. Notes	870191AC7	Common
91	SWEDBANK 9% Perpetual Step-up Sub. Notes	87019XAA1	Common
92	UBS PREFERRED FUNDING TRUST - I	90262PAA6	Preferred
93	UBS PREFERRED FUNDING TRUST - II	90262WAA1	Preferred
94	UBS PREFERRED FUNDING TRUST V- 6.243% Non-cum Trust Preferred Securities	90264AAA7	Preferred
95	UNICREDIT ITALIANO CAPITAL TRUST II	90466HAA8	Preferred
96	UNITED COMMUNITY CAPITAL TRUST 8.125% Capital Securities	90983RAC6	Redeemable Preferred
97	UNITED OVERSEAS BANK 5.375% Sub Notes Due2019	911271AB0	Redeemable Preferred

Number	Security	CUSIP	Classification
98	UOB CAYMAN I LIMITED – Non Cum Non-Convertible SPV – A Preference Shares	91530B202	Common
99	USB CAPITAL IX – 6.189% Fixed-to-Floating Perpetual Normal Income Trust Securities (“ITS”)	91731KAA8	Common
100	Wachovia Cap Trust III (WITS)	92978AAA0	Common
101	Washington Mutual Capital Trust I – 8 3/8% Subordinated Capital Securities Due 6/1/27	939318AA9	Redeemable Preferred
102	Washington Mutual Pref. Funding (Cayman) I Ltd.	93934VAA5	Preferred
103	Washington Mutual Pref. Funding Trust I	93934WAA3	Preferred
104	WELLS FARGO CAPITAL A –8 1/8% Capital Securities	94974VAA4	Redeemable Preferred
105	WELLS FARGO CAPITAL B –7.95% Capital Securities	94974WAA2	Redeemable Preferred
106	WELLS FARGO CAPITAL I – 7.96% Capital Securities	94974XAA0	Redeemable Preferred
107	WELLS FARGO CAPITAL C –7.73% Capital Securities	94974YAA8	Redeemable Preferred
108	WESTPAC CAP TRUST III	96122BAA4	Common
109	ZFS Finance Trust I	98876XAA0	Common
110	ZFS Finance Trust II	98876YAA8	Common
111	Fortis Banque SA, Bruxelles –6.5% Perpetual Cumulative Debt Securities	B4745JBE7	Preferred
112	ANGLO IRISH BANK CORP	G03815AX8	Preferred
113	ASPEN INSURANCE HOLDINGS LTD. – Perpetual Preferred Income Equity Replacement Securities (“PIRS”) Issued 2005	G05384113	Preferred
114	BARCLAYS BANK PLC – Undated Floating Rate Primary Capital Notes Series 2	G07980AH1	Common

Number	Security	CUSIP	Classification
115	MUFG CAPITAL FINANCE 1 LIMITED – Fixed/Floating Rate Non-Cumulative Preferred Securities	G6323#AA4	Common
116	XL CAPITAL LIMITED -	G98255121	Common
117	Sumitomo Mitsui Banking Corporation –8.15% Fixed Rate Perpetual Sub Bonds	J7771KDA2	Preferred
118	Sanpaolo IMI SPA – Perpetual Preferred Securities	T8249VAK0	Preferred
119	CL CAPITAL TRUST I	U1820RAA1	Common
120	INTESABCI PREFERRED SECURITIES INVESTOR TRUST	U4607TAA0	Preferred
121	NATIONAL CAPITAL TRUST I	U62930AA7	Common
122	SKANDINAVISKA ENSKILDA BANKEN AB 9.04% Capital Contribution Securities	W8180CBB8	Common