Research:
Presale: S.C.I.P. Società Cartolarizzazione Immobili Pubblici S.r.l.
Publication date: 14-Apr-2005
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€4.37 Billion Asset-Backed Floating-Rate Notes
(Editor's note: This presale, which was originally published on April 7, 2005, is being updated to reflect changes in credit and liquidity support. The cash reserve amount and some of the funds standing to the credit of the transaction account have been used to reduce the rated note issuance by €230 million. A liquidity facility of €190 million will now be used to cover shortfalls in interest and senior expenses.)

This presale report is based on information as of April 14, 2005. The credit ratings shown are preliminary. This report does not constitute a recommendation to buy, hold, or sell securities. Subsequent information may result in the assignment of final credit ratings that differ from the preliminary credit ratings. For further ratings information, call one of the following Standard & Poor's numbers: London Client Support Desk (44) 20-7176-7400; London Press Office Hotline (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5916; or Moscow (7) 095-783-4017. Members of the media may also contact the European Press Office via e-mail on: media_europe@standardandpoors.com. Investors are invited to call the SF Investor Hotline on (44) 20-7176-3223.

<table>
<thead>
<tr>
<th>Class</th>
<th>Prelim. rating*</th>
<th>Prelim. amount (Mil. €)</th>
<th>Available credit support (%)</th>
<th>Interest</th>
<th>Optional call date</th>
<th>Scheduled maturity</th>
<th>Legal final maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>A4</td>
<td>AAA</td>
<td>1,000</td>
<td>77.1</td>
<td>Three-month EURIBOR plus a margin</td>
<td>April 2006</td>
<td>April 2006</td>
<td>April 2013</td>
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<tr>
<td>A5</td>
<td>AAA</td>
<td>2,895</td>
<td>10.9</td>
<td>Three-month EURIBOR plus a margin</td>
<td>October 2008</td>
<td>October 2008</td>
<td>April 2025</td>
</tr>
<tr>
<td>B2</td>
<td>AA-</td>
<td>475</td>
<td>N/A</td>
<td>Three-month EURIBOR plus a margin</td>
<td>January 2009</td>
<td>January 2009</td>
<td>April 2025</td>
</tr>
</tbody>
</table>

*The rating on each class of securities is preliminary as of April 14, 2005 and is subject to change at any time. Final credit ratings are expected to be assigned on the closing date subject to a satisfactory review of the transaction documents and legal opinion, and completion of a corporate overview. Standard & Poor’s ratings address timely payment of interest and payment of principal not later than the legal final maturity. N/A - Not applicable.

Transaction Profile: SCIP 2 Restructuring
Arrangers: Barclays Capital, Mediobanca – Banca di Credito Finanziario SpA, and UBS Investment Bank
Sellers: INPDAP, INPDAI, INAIL, INPS, IPSEMA, IPOST, ENPALS, all of which are social security entities of the Italian government and the Republic of Italy
Servicers: INPDAP, INPDAI, INAIL, INPS, IPSEMA, IPOST, ENPALS, Agenzia del Demanio, and G1 (Fintecna and Lazard Real Estate)
Representative of the noteholders: Sanpaolo Fiduciaria SpA
New hedging providers: Barclays Bank PLC, London branch and UBS Ltd., London branch
Transaction account provider: Deutsche Bank SpA
Collection account holder: Tesoreria Centrale dello Stato, acting through the Bank of Italy
Liquidity facility provider: Barclays Bank PLC, Milan branch

Supporting Ratings
The preliminary credit ratings assigned to the €4.37 billion asset-backed floating-rate notes (the new notes) to be issued by S.C.I.P. Società Cartolarizzazione Immobili Pubblici S.r.l. (SCIP) reflect the availability of (i) the net proceeds from the liquidation of the remaining second securitization portfolio (SCIP 2) of residential and commercial real estate assets, and (ii) the availability of most of the rental income from the portfolio, to meet interest and principal payments due under the terms of the new rated notes.

The ratings also reflect the protection for noteholders provided by a combination of overcollateralization levels, the availability of a liquidity facility of approximately €190 million, to cover any potential interest and expense shortfalls caused by the volatility of the collateral liquidation process, and interest-rate hedging agreements.

**Notable Features**

The issuance of the class A4, A5, and B2 notes is the third issuance sponsored by the Ministry of Economy and Finance (MEF) within the SCIP securitization program and results from the restructuring of SCIP 2, which closed in December 2002. Following the issuance of the new notes, the existing class A2, A3, B, and C notes (the first notes) will be fully cash collateralized while the new notes will have longer maturities than the first notes and will primarily have a pass-through amortization profile.

The restructuring will not involve the transfer to SCIP of further real estate assets. The net proceeds of the issuance of the new notes will be used together with a portion of the collections then standing to the credit of the SCIP 2 collection account, to replenish a cash reserve (first notes reserve amount), which will be available to repay a portion of the interest and all of the principal on the first notes at their expected maturity date (the class A2 notes in April 2005, the class A3 notes in April 2006, and the class B and C notes in October 2006).

The proceeds of the new notes, together with the real estate assets and the proceeds deriving from their disposal, will be segregated under law decree 351 and will be available to satisfy the issuer obligations to the holders of the first notes and the new notes.

**Strengths, Concerns, And Mitigating Factors**

**Strengths**

- The property disposal process requires that residential and commercial assets are offered to the current tenants first and then for sale at public auctions, where reserve prices are set at increasing statutory discounts to market value.
- Tenants of non-prestigious residential properties (which account for 77.5% of the primary units of the pool) who exercise their right to purchase the property they occupy are given significant discounts to the market value.
In terms of the Agenzia del Territorio (AdT) market value the pool comprises 76.4% residential properties, with a significant concentration of residential and commercial assets (62.4%) situated in the major economic centers of Rome and Milan.

Of the rental income from the real estate assets, 85% will be retained within the transaction and will be available to pay interest and principal on the notes.

The proposed business plan agreed by the selling entities uses the historical performance of the original transaction to project the basis for sales rates.

**Concerns**

- Under law decree 41/2004, residential tenants of non-prestigious assets may be eligible to receive discounts to appraised market values from 2001.
- Assets offered in public auctions are subject to market demand for the assets at the time of each auction.
- Interest and principal on the notes will be primarily funded from asset sales and consequently the proceeds and timing of payments are unlikely to be uniformly distributed over the life of the transaction.
- The transaction depends on the ability of the social security entities, the Agenzia del Demanio, and the sales managers of the commercial properties to manage the disposal process in a timely manner.

**Mitigating factors**

- Standard & Poor's has factored into its cash flow analysis stressed levels of realized proceeds from increased discounts attributable to law 41/2004.
- Setting auction reserves at statutory discounts to market value should ensure continuing interest from purchasers with respect to both residential and commercial assets.
- Standard & Poor's has assumed cash flow stresses that extend the timing and discount proceeds realized for the term of the transaction.
- A liquidity facility of approximately €190 million, equal to 12 months of interest is available to cover short-term fluctuations in cash flows and ensure timely payment of interest.
- Standard & Poor's has met with representatives of the key servicers and the Italian Treasury and has taken comfort that there have been positive process changes where some improvement on the existing performance levels should be achieved.

**Key Performance Indicators**

Standard & Poor's will monitor the transaction after closing, paying particular attention to:

- The movement of assets through the various stages of the sales process;
- The net present value of future expected cumulative proceeds;
- The number of properties sold at auction and the net proceeds realized; and
- The Italian real estate market conditions.

**Transaction Characteristics**

The new structure of the transaction is shown in the following chart.
In December 2002, SCIP purchased a portfolio of real estate assets for a total offer price of €7.797 billion and funded this purchase through the proceeds derived from the issuance of €6.6 billion of class A1, A2, A3, B, and C notes.

On the new issue date, three additional classes of notes (the class A4, A5, and B2 notes) will be issued without the transfer to SCIP of further real estate assets. In accordance with revised transaction documents and the provisions of a new decree to be issued by the MEF in conjunction with the Ministry of Labor on the new issue date, the net proceeds of the new notes together with the available cash existing in the SCIP 2 accounts will be used first to replenish the first notes reserve amount for the benefit of the existing noteholders and secondly to pay additional expenses relating to the issuance of the new notes.

The main source of funds for the payment of interest and principal for the first notes will be the first notes reserve amount, while the main source of funds for the payment of interest and principal for the new notes will be the revenues arising from the disposal of the real estate assets and 85% of the rental income from the real estate assets.

The disposal process will be carried out by the sellers in their capacity as servicers and by the commercial sales manager in the case of the commercial real estate.

**Residential properties**

Most of the assets in this transaction are residential.

Prestigious residential assets are offered first for sale to current tenants at the market price. Non-prestigious residential assets are also offered first for sale to the current tenants (if eligible) at a discount of 30% to the current market value. A further discount of up to 10.5% is granted if the sale is made through a collective purchase agreement entered into by the tenants of a particular property.

For tenanted non-prestigious residential real estate assets, an exception is provided by law decree 41/2004 where the tenant had demonstrated before Oct. 31, 2001 to the asset managers its intention to purchase the asset and can produce an offer letter detailing this intent. In this case, the residential asset will be valued at the price as at Oct. 31, 2001.

Vacant residential properties or properties where tenants do not exercise the option to buy will enter into a series of auctions, each with a decreasing statutory reserve price. A pre-emption right is granted to the tenant in the event that the relevant asset is sold at a price lower than the option-right price.

**Commercial properties**

As a result of law decree 269/2003 of September 2003, commercial property tenants have been granted the option-right to buy the assets at no discount to the market value.
Where the tenant does not exercise its right to buy the asset, assets are offered at auction. If the property does not sell at the first auction, the unsold commercial property will be grouped together with a number of commercial properties and sold in a series of auctions, each with a decreasing statutory reserve price.

The tenant will also have a pre-emption right it may exercise in the event that the property is sold on a single asset sale basis below the original option right price.

The Sellers And Servicers

In December 2002, the assets were transferred to the issuer from the Republic of Italy and seven social security entities, namely ENPALS, INAIL, INPDAI, INPDAP, INPS, IPOST, and IPSEMA. These public entities provide a variety of services from mandatory insurance for industrial accidents and occupational diseases to pensions for most types of workers.

Following the sale of the assets to SCIP, the sellers (and Agenzia del Demanio in the case of the assets previously owned by the Republic of Italy) remain responsible (as servicers) for the management and maintenance of the assets until the properties are sold. Property management responsibilities include the collection of rents and the undertaking of all the maintenance and repairs that may be required during the remaining period of ownership, as well as all other responsibilities conferred upon them as landlords under the terms of the relevant leases, by law, or the asset management agreements entered into with the issuer.

The servicers also manage the disposal process for the residential assets, which includes identifying properties, completing sales files, selling the property to tenants or selling them at auction. In addition, the servicers have been providing limited support to the commercial sales managers in the commercial portfolio disposal process.

As a consequence of the lower-than-expected performance achieved by the asset managers in the disposal process, Standard & Poor's conducted a review and held discussions with several of the principal servicers (INPDAP, INPS, and G1) as well as with the MEF to confirm its understanding of the shortfalls experienced with respect to both the residential and commercial property sales and the initiatives introduced to overcome the extra administrative burden created by several legislative changes in the disposal process.

Standard & Poor's conclusions from the servicer reviews are reflected in its credit analysis.

Performance Of SCIP 2

The second SCIP transaction has experienced significant delays in achieving the servicer's business plan for both residential and commercial assets. The transaction suffered during the past two years as a result of several operational and procedural difficulties in the processing of property files. In addition, legislative changes to procedures significantly lengthened the disposal process, in some instances creating further administrative burden for the asset managers.

However, the actual amount of proceeds realized from individual asset sales has compared favorably with business plan expectations as a result of the improving conditions in the Italian real estate market in recent years. Since closing, the full valuations completed by AdT on 72% of the initial portfolio have shown, on average, an increase in value of more than 19%. This has been coupled with adjudication prices being achieved at first auction, on average, higher than the reserve price (i.e., market value for the commercial and prestigious residential assets and 70% of the market value for non-prestigious residential units).

Table 1 below illustrates the sales performance for the residential and commercial assets of the SCIP 2 transaction up to the end of December 2004.

| Table 1 Sales Performance For Assets in SCIP 2 Transaction (Mil. €) |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                 | Tenanted residential | Vacant residential | Commercial | Rental income | Total |
| May 2003        | 0.0              | 0.0              | 0.0         | 44.1           | 44.1             |
| June 2003       | 16.0             | 0.7              | 0.0         | N/A            | 16.7             |
| July 2003       | 62.8             | 3.5              | 0.0         | N/A            | 66.4             |
| August 2003     | 3.0              | 0.2              | 0.0         | 44.1           | 47.3             |
### Residential asset sales
During the first half of 2003, delays in processing the properties were caused by a poor flow of information between AdT and the asset managers. To tackle this problem, the internal operational handbook used by the AdT offices was distributed to the asset managers and a newly redesigned database format was introduced to create a common platform for the asset managers and AdT. Sales rates have shown signs of improvement during the last part of 2004.

During the first half of 2004, the transmission of offer letters to residential tenants was delayed by uncertainty arising from the Italian parliament's indication in December 2003 of keeping 2001 prices for all non-prestigious residential tenants who had expressed in writing before October 2001 their interest to purchase. This uncertainty was only resolved at the end of April 2004 with the introduction of law decree 41/2004, which regulated this right. Following this period, delays in sending letters was compounded by the administrative backlog of a significant number of revised offer letters, in some cases to tenants who had already exercised their option to buy.

Some uncertainty still remains with the identification of some prestigious assets (immobili di pregio). The uncertainty has made it impossible for servicers to send offer letters to tenants of properties that could be considered as prestigious assets. According to the MEF, one or more further decrees may be issued according to law 351/2001 identifying additional prestigious assets.

The last two issues have created a significant existing backlog for the asset managers in the disposal of properties which Standard and Poor's has factored into its timing stresses.

### Commercial asset sales
As of December 2004, sales of the commercial portion of the portfolio have been 11% of the original business amount. Shortfalls in collections have been principally due to the late introduction of law 269 in September 2003 that gave commercial property tenants an option right to buy the property. The original SCIP 2 structure allowed commercial assets to be sold at auction only.

Further difficulties encountered in the SCIP 2 transaction have been to do with the completion of files and collections of documentation necessary to finalize property sales. For the new issuance, the commercial asset manager G1 will now be given responsibility to complete the property files with all the relevant documentation. This should streamline the administration process.

### Pool Characteristics
As of Jan. 1, 2005 the portfolio comprised approximately 44,732 properties, of which 37,228 are residential and 7,504 are commercial. About 3,978 of the properties in the portfolio are vacant (see table 2).
Rome has the highest concentration of assets, with 54.8% of the portfolio, of which about 79% is residential. Milan has the second highest concentration of assets at 7.5% of the portfolio, of which about 83% is residential. The top five cities, which also include Naples, Genoa, and Bologna, account for 70.9% of the portfolio. The geographical distribution for both asset types is shown in table 3.

Since the closing of SCIP 2 in December 2002, the portfolio is more seasoned in terms of phases entered into in the disposal process. Table 4 below shows that 88.9% of the residential properties and 91.7% of the commercial properties have been or are in the process of being valued, and 66.7% of the residential properties and 56.9% of the commercial properties have had or are in the process of having their property files completed. Table 4 illustrates the various stages of the sales process for the portfolio.

Table 2 Occupied And Vacant Assets

<table>
<thead>
<tr>
<th>Occupancy</th>
<th>Number of primary units</th>
<th>Total annual rent (€)</th>
<th>Aggregate offer price (€)</th>
<th>Aggregate open market value (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rented</td>
<td>40,754</td>
<td>147,260,641</td>
<td>5,920,201,876</td>
<td>N.A.</td>
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<tr>
<td>Vacant</td>
<td>3,978</td>
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<td>753,470,611</td>
<td>N.A.</td>
</tr>
<tr>
<td>Total</td>
<td>44,732</td>
<td>147,260,641</td>
<td>6,673,672,487</td>
<td>6,657,822,061</td>
</tr>
</tbody>
</table>

N.A.-Not available.

Table 3 Geographic Concentration

<table>
<thead>
<tr>
<th>Region</th>
<th>Residential – number of primary units</th>
<th>Residential – aggregate offer price (€)</th>
<th>Residential – aggregate open market value (€)</th>
<th>Commercial – number of primary units</th>
<th>Commercial – aggregate offer price (€)</th>
<th>Commercial – aggregate open market value (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abruzzo</td>
<td>109</td>
<td>11,653,730</td>
<td>14,836,400</td>
<td>92</td>
<td>24,442,963</td>
<td>24,291,366</td>
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<tr>
<td>Basilicata</td>
<td>45</td>
<td>4,635,859</td>
<td>5,022,803</td>
<td>27</td>
<td>4,632,435</td>
<td>4,605,886</td>
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<tr>
<td>Calabria</td>
<td>230</td>
<td>14,286,051</td>
<td>18,765,258</td>
<td>69</td>
<td>20,728,593</td>
<td>20,602,976</td>
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<td>Campania</td>
<td>2,043</td>
<td>281,110,325</td>
<td>395,038,913</td>
<td>260</td>
<td>55,474,725</td>
<td>57,245,689</td>
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<td>Emilia Romagna</td>
<td>963</td>
<td>189,315,970</td>
<td>199,184,939</td>
<td>198</td>
<td>83,158,347</td>
<td>82,642,592</td>
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<td>Friuli Venezia Giulia</td>
<td>446</td>
<td>34,722,078</td>
<td>43,659,492</td>
<td>120</td>
<td>22,215,833</td>
<td>22,078,048</td>
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<tr>
<td>Lazio</td>
<td>21,302</td>
<td>1,057,689,771</td>
<td>1,984,484,862</td>
<td>3,847</td>
<td>1,074,995,286</td>
<td>1,076,775,064</td>
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<tr>
<td>Liguria</td>
<td>1,306</td>
<td>141,290,082</td>
<td>199,768,333</td>
<td>197</td>
<td>51,028,456</td>
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<td>Lombardy</td>
<td>5,645</td>
<td>711,675,340</td>
<td>1,023,836,913</td>
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<td>190,761,980</td>
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<td>Marche</td>
<td>185</td>
<td>17,233,306</td>
<td>25,521,952</td>
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<td>23,095,889</td>
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<td>Molise</td>
<td>22</td>
<td>3,604,677</td>
<td>3,607,810</td>
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<td>258,760</td>
<td>257,155</td>
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<td>Piedemont</td>
<td>900</td>
<td>81,677,717</td>
<td>111,715,890</td>
<td>168</td>
<td>43,124,524</td>
<td>42,857,064</td>
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<td>Puglia</td>
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<td>40,823,194</td>
<td>60,278,576</td>
<td>348</td>
<td>109,917,123</td>
<td>109,235,408</td>
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<td>Sardinia</td>
<td>137</td>
<td>10,527,113</td>
<td>16,811,258</td>
<td>108</td>
<td>14,618,521</td>
<td>14,527,855</td>
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<td>Sicily</td>
<td>338</td>
<td>39,117,819</td>
<td>52,521,864</td>
<td>220</td>
<td>74,103,440</td>
<td>73,619,629</td>
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<td>Trentino Alto Adige</td>
<td>7</td>
<td>1,075,059</td>
<td>1,648,738</td>
<td>11</td>
<td>5,805,925</td>
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<td>Tuscany</td>
<td>942</td>
<td>187,847,696</td>
<td>216,905,786</td>
<td>505</td>
<td>129,021,042</td>
<td>130,684,842</td>
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<td>Umbria</td>
<td>150</td>
<td>13,212,573</td>
<td>17,371,230</td>
<td>113</td>
<td>32,949,662</td>
<td>32,745,305</td>
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<td>Valle d’Aosta</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>2</td>
<td>202,238</td>
<td>200,984</td>
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<td>Veneto</td>
<td>1,919</td>
<td>189,008,320</td>
<td>268,510,572</td>
<td>345</td>
<td>92,630,081</td>
<td>92,005,849</td>
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<tr>
<td>Total</td>
<td>37,228</td>
<td>4,620,506,679</td>
<td>6,659,579,587</td>
<td>7,504</td>
<td>2,053,165,808</td>
<td>2,053,563,766</td>
</tr>
</tbody>
</table>

Since the closing of SCIP 2 in December 2002, the portfolio is more seasoned in terms of phases entered into in the disposal process. Table 4 below shows that 88.9% of the residential properties and 91.7% of the commercial properties have been or are in the process of being valued, and 66.7% of the residential properties and 56.9% of the commercial properties have had or are in the process of having their property files completed. Table 4 illustrates the various stages of the sales process for the portfolio.
Credit Evaluation

Standard & Poor’s has undertaken an evaluation of the proposed cash flows and associated bond model, to ensure that the projected sales proceeds (net of transaction costs) and rental income will be sufficient to meet the timely payment of interest and ultimate payment of principal due under the terms of the notes.

The two primary stresses applied to the cash flows were timing of sale proceeds from property disposals and the amount of sales proceeds realized.

Based on the servicers’ business plans, Standard & Poor’s stressed the amount of proceeds to be collected in each interest payment quarter using historical collections of the existing transaction to arrive at a Standard & Poor’s base case.

Standard & Poor’s stressed the number of residential and commercial tenants exercising their right to buy the properties they occupy as well as the percentage of sales at each auction.

Sales proceeds were also stressed using market value declines on those assets going through the auction process assuming increasing discounts at each successive auction. The level of discount achieved by the tenants for residential non-prestigious assets exercising their right to buy was also stressed as was the impact of law 41/2004.

Because the proceeds from real estate portfolio disposals rarely produce straight-line profiles, Standard & Poor’s considered several disposal profiles in arriving at its debt sizing to reflect different levels of tenant purchases, completions, and varying auction timings and the proceeds gained from third-party purchasers.

Standard & Poor’s was satisfied that at the rated levels, timely payment of interest and repayment of principal by legal maturity would be achieved.

Terms And Conditions Of The Existing And New Notes

The issuer will issue three classes of notes: A4, A5, and B2. Credit enhancement is provided by way of overcollateralization.

The class A4 notes will have a soft bullet repayment profile with a scheduled repayment date in April 2006. The class A5 and B2 notes will have an amortizing repayment structure, which begins to amortize after the class A4 notes have been fully redeemed.

Under a revised priority of payments, the issuer available funds will be used on each payment date (i) firstly to pay interest and principal on the first notes, (ii) secondly to credit to the collection account a reserve amount at least equal, from time to time, to the aggregate principal outstanding amount of the first notes plus an interest component; and then to make all the other payments to senior expenses/fees, hedging, interest on the new notes, principal on the new notes, and so on.

Interest On The Notes

The new class A4, A5, and B2 notes will bear floating-rate interest at three-month EURIBOR plus a spread payable quarterly in arrears. Should the class A4, A5, and B2 notes be outstanding after the step-up date in April 2006, October 2008, and January 2009, respectively, the interest rate will switch to three-month EURIBOR plus spread multiples on the original spread amounts at closing of three times for the A4 notes and two times for the A5 and B2 notes with quarterly payments in arrears.
The existing class A2 notes are expected to be redeemed in April 2005. The A3, B, and C notes will continue to bear floating-rate interest at three-month EURIBOR plus a spread of 32 bps, 65 bps, and 117 bps, respectively, payable quarterly in arrears.

Interest on the notes ranks pari passu among all classes, both before and after an event of default, with the exception of the existing notes, which will rank senior to all other payments. Interest on all the existing and new classes of notes is payable quarterly in arrears starting on April 26, 2005.

■ Redemption Of The Notes
   The final maturity of the new notes will be 2013 for the class A4 notes and 2025 for the class A5 and B2 notes. The new notes may also be subject to optional redemption in full at their expected maturity date to the extent that there are issuer available funds for this purpose and subject to the fulfillment of certain conditions.

   In addition, redemption in full is possible upon a tax event in relation to any payment to be made or received by the issuer.

■ Interest Rate Hedging
   The issuer will wind up the existing swap on the first notes. The first notes reserve amount will be funded also to cover the difference (negative carry) between the three-month EURIBOR earned on the principal amount of the existing notes and the yield earned on the first notes reserve amount held on deposit. Standard & Poor’s has stressed any further potential negative carry in its credit analysis.

   It is expected that the issuer will enter into new fixed- to floating-interest-rate swap agreements to ensure that it is not exposed to any material interest-rate risk in relation to its floating obligation under the new notes.

■ Credit And Liquidity Support
   On or about the new issue date, the current €315 million existing liquidity facility will be terminated by SCIP and a new liquidity facility of €190 million will be available for the purpose of covering any interest and expense shortfall potentially caused by the volatility of the collateral liquidation process.

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