

April 9, 2009

U.S. Treasury Initiative Term Asset-Backed Securities Loan Facility ("TALF")

Special Client Note

Overview - In November 2008, responding to the continued market dislocation in the term Asset-Backed Securities markets, the United States Treasury Department announced the establishment of the Term Asset-Backed Securities Loan Facility to stimulate investor demand in new issue asset-backed securities ("ABS"). Consistent with the prior and current administration's efforts to re-establish lending to consumers, assets funded in this facility will be new issuance ABS backed by auto loans, credit card receivables, student loans and small business loans. On March 19, 2009 the TALF was expanded to include funding for ABS backed by residential mortgage servicing advances and ABS backed by equipment leases and loans. Last month the Treasury Department released information outlining when the TALF would become operational and providing detailed settlement guidelines for investors choosing to obtain financing via the TALF. This client note summarizes the Terms and Conditions of the TALF as currently set forth by the Treasury Department and discusses the program's impact to date.

What Does the TALF Do? – The TALF is a Federal Reserve Credit Facility authorized under section 13(3) of the Federal Reserve Act. Under the TALF, the Federal Reserve Bank of New York will extend non-recourse loans to investors backed by eligible ABS. The extension of credit backed by AAA securities effectively enables investors to earn an enhanced leveraged return on their investment while allowing issuers to offer term securities with attractive new issuance spreads. Generally, assets backing eligible ABS must be backed by recent or new extensions of credit. By imposing restrictions on the age of assets underlying a TALF issuance, the program permits transactions with recent or new originations to be securitized and, hence, frees up capacity for continued new end-user financing.

Is the TALF Working? – Yes ... and No. While still early in the program, both new issue and secondary ABS spreads have contracted in anticipation of and since implementation of the TALF. Additionally, non-TALF investors have emerged for new issuance, as they sense that TALF-eligible securities will have liquidity in the secondary market. To date, several issuers have taken advantage of the TALF to stimulate demand in their securities. These include:

Ford	Nissan
Huntington Bancshares	Citibank
World Omni ¹	Cabelas ¹
World Financial Network ¹	Carmax Auto Owner Trust ¹

¹ Issuance priced as of publication date, closing date post-publication

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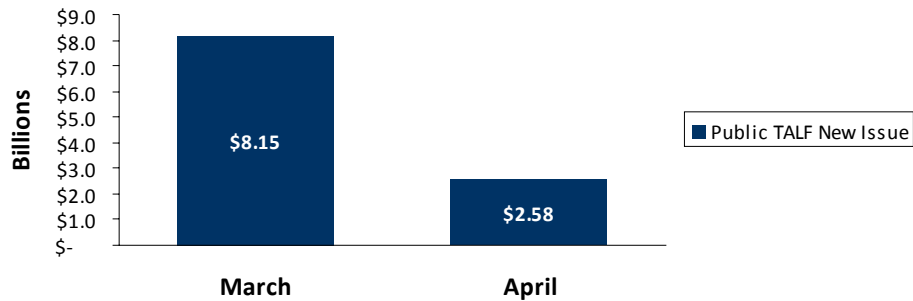
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Despite offering attractive leverage and pricing for investors, the TALF has yet to stimulate new issue demand to the extent originally anticipated. TALF eligible new issuance for the April subscription date significantly lagged March issuance:

Chart 1 – TALF Eligible Public Issuance Since Program Implementation

TALF eligible public ABS issuance stands at \$10.3 Billion YTD – suggesting that the market has yet to fully embrace the TALF.

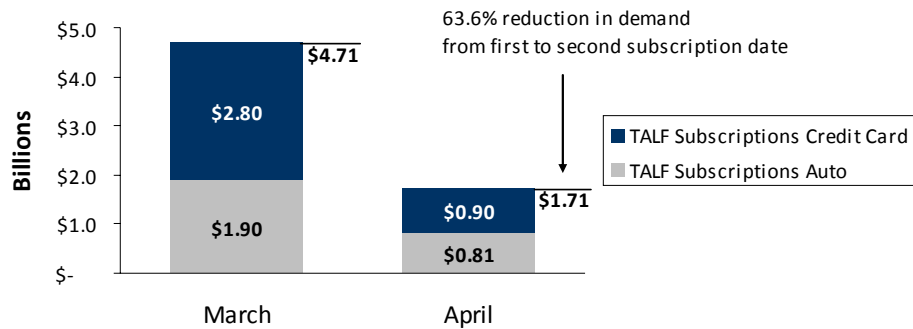


Source Data: Public TALF Issuance - Structured Finance News

Subscriptions for TALF loans also fell for the April funding as illustrated below:

Chart 2 – TALF Loan Subscriptions

Issuance of TALF eligible public ABS declined in advance of the April subscription date. Corresponding TALF subscriptions dropped as well.



Source Data: Federal Reserve Bank of New York

Preliminary Industry Response – When the program was first announced in November of 2008, industry participants indicated that the focus of the program was too narrow and that the tenor of a TALF loan (1 year) was too short to be effective for financing term assets. Over time incremental changes to the program incorporated feedback from participants and the tenor of a TALF loan was extended from its originally conceived 1 year to the current 3 year tenor. Additionally, between the first and the second loan subscription dates, eligible asset classes were expanded.

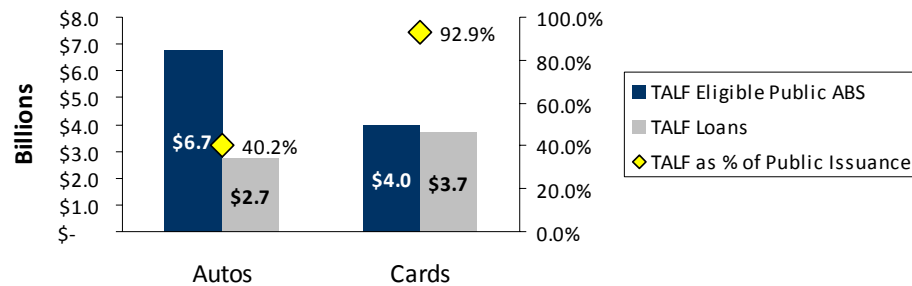
Many market participants have expressed concern about the disclosure they are required to provide dealers and the Federal Reserve Bank of New York under the program’s Customer Agreement and the executive compensation requirements. In response, the Treasury Department removed the executive compensation requirements previously included in the program. Also, many of the issues surrounding the Customer Agreements are being addressed on a one-off basis by several of the primary dealers. We expect that these contentious points will be minimized over time as primary dealers seek to expand their TALF presence and relax disclosure requirements.

Pre-implementation feedback on the TALF from issuers indicated that auto finance companies would be most likely to take advantage of financing availability under the TALF. Reasons put forth for both issuer and investor hesitation to utilize the TALF program included:

- Initial spreads for TALF loans to acquire securities backed by government guaranteed student loans were higher than alternative financing available through the Department of Education’s Ensuring Continued Access to Student Loans Act of 2008 financing program,
- Available leverage for certain assets (SBA loans, federally guaranteed student loans) did not reflect limited impact of default risk on underlying loans, and
- Banks with access to deposit funding could access lower costs funds than those available under the TALF, limiting potential credit card issuance.

Despite the initial expectation, to date, credit card TALF loan subscriptions have outpaced auto TALF subscriptions. This can partially be attributed to two factors. First, there has been limited new ABS issuance volume since the TALF program was implemented; drawing conclusions from this limited data set is premature. Second, unlike auto ABS, credit card securities can be tailored to bullet maturities, thereby eliminating both the uncertainty of asset extension and an inability to secure leverage on favorable terms past the current 3 year maturity for TALF loans.

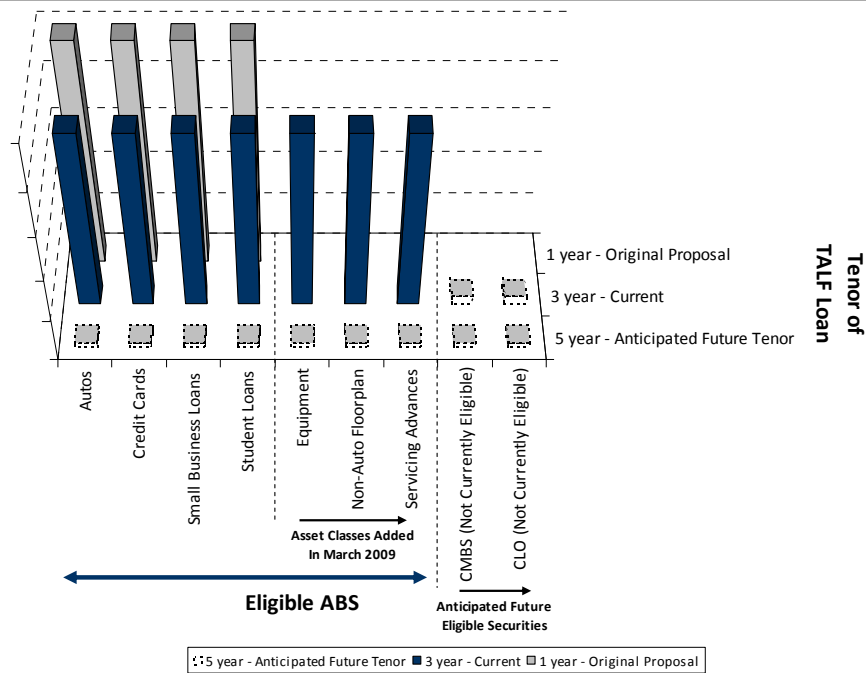
Chart 3 – TALF Eligible ABS Supply Versus Loan Subscriptions



Source Data: TALF Subscriptions – Federal Reserve Bank of New York, Public TALF Issuance: Structured Finance News

Anticipated Expansion of the TALF - FalconBridge Capital Markets anticipates that there will be continued expansion of the TALF to spur additional extensions of credit in the United States. The figure on the following page illustrates how the program has changed to date and illustrates with the dotted boxes anticipated areas of expansion for tenor and asset class.

Figure 1 - TALF Eligible Asset Classes – Anticipated Expansion of Program Over Time



In a similar manner, anticipated expansion of TALF eligible securities to assets rated below AAA would serve to open up additional credit capacity for issuers of ABS. While such a move could have a significant impact on the amount of issuance under the TALF (and further its public policy objectives of stimulating the flow of credit), it would also likely face a great deal of political scrutiny on Capitol Hill. To date, the trade-off between additional risk assumption by the US taxpayer and stimulus to the credit markets has been met with a high degree of skepticism by politicians on both sides of the aisle.

Figure 2 - How Expansion of the TALF Beyond Highest Ratings Would Continue to Meet Public Policy Objectives While Still Staying Within Framework of the Existing Program

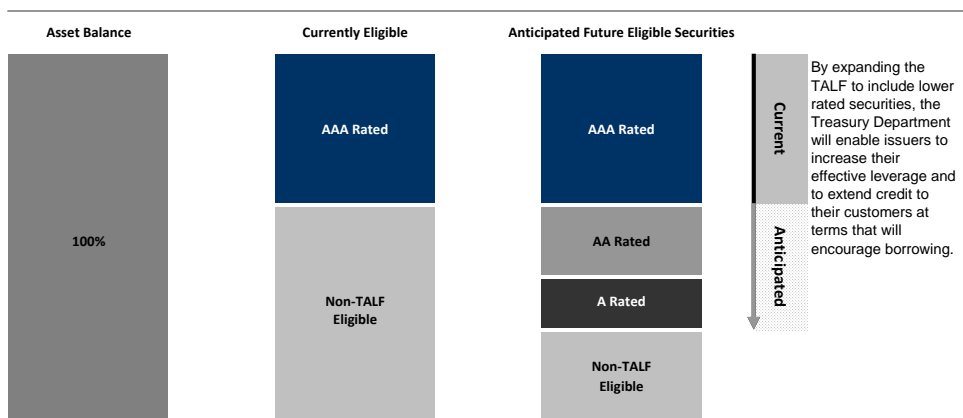
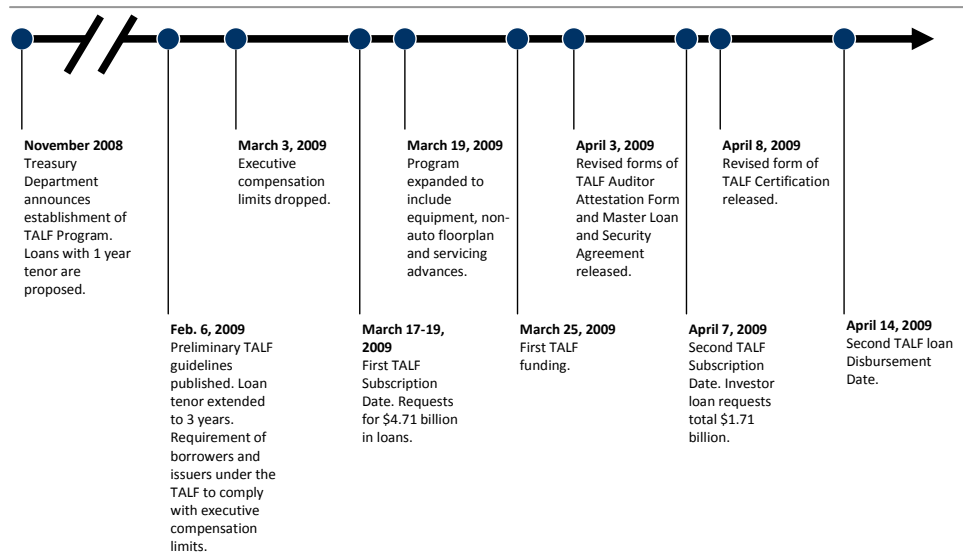


Figure 3 – Timeline of Key TALF Events



TALF Program Summary Terms and Conditions ²

Eligible Collateral

- U.S. denominated cash ABS issued on or after January 1, 2009
- ABS rated in the highest long-term, or short-term category by two or more major Nationally Recognized Statistical Rating Organizations (“NRSRO”)
- Underlying issue does not have a credit rating below the highest investment-grade rating category by a major NRSRO
- ABS must clear through Depository Trust Company (“DTC”)
- All or substantially all of the credit exposures backing the ABS must be exposure backed by U.S. domiciled obligors
- Eligible asset classes include:
 - Auto loans & leases (autos, light trucks, RV’s, motorcycles)
 - Student loans (federally guaranteed loans & private loans)
 - Credit card loans
 - Servicing advances on residential mortgages
 - Equipment loans and leases
 - Floorplan loans (auto and non-auto)
 - Small business loans guaranteed by the U.S. Small Business Administration
- Auto, credit card, floorplan and equipment backed securities must have a weighted average life of no greater than 5 years

Ineligible Collateral

- Synthetic ABS
- ABS where highest credit rating achieved based upon existence of third-party guarantee
- ABS that a major NRSRO has placed on watch for downgrade
- Borrower cannot borrow under the TALF to finance ABS secured by loans originated by the borrower or an affiliate of the borrower

² As described on the Federal Reserve Bank of New York website – April 3, 2009 - http://www.newyorkfed.org/markets/talf_terms.html

Eligible Borrowers

- Any U.S. company that owns eligible collateral, provided company maintains an account relationship with a primary dealer
- U.S. company for purpose of the TALF includes:
 - Business entity or organization organized under the laws of the United States and conducts significant operations or activities in the United States
 - A U.S. branch or agency of a foreign bank that maintains reserves with a Federal Reserve Bank
 - An investment fund that is U.S. organized and managed by an investment manager that has a principal place of business in the United States
 - Notwithstanding the above, a company is NOT a U.S. Company for the TALF if the entity or investment manager is controlled by a foreign government

Transaction Structure and Pricing

- Non-recourse loans secured by eligible collateral
- Loans will have a three-year term, with interest payable monthly
- TALF loans will not be subject to mark-to-market or re-margining requirements
- Pre-payable in whole or in part at the option of the borrower
- Substitution of collateral will not be allowed
- Non-recourse loan must receive principal repayment equal to pro-rata advance rate received on eligible collateral
- Pricing
 - TALF loans secured by federally guaranteed student loans will be 50 bps over 1 Month LIBOR
 - TLAF loans secured by SBA Pool Certificates will be the federal funds target rate plus 75 bps
 - TALF loans secured by SBA Development Company Participation Certificates will be 50 bps over the 3 year LIBOR swap rate
 - For TALF loans secured by other collateral, the borrower can choose either fixed rate or floating rate loan
 - Fixed Rate loans – 100 bps over 3-year LIBOR swap rate
 - Floating Rate loans – 100 bps over 1 Month LIBOR
- For collateral priced at a premium to par, the borrower will make an additional principal payment calculated to adjust for the average reversion of market value toward par as the ABS matures.
- New York Fed will charge a 5 bps administrative fee on the settlement date of each loan transaction
- TALF collateral haircuts for ABS securities are currently in accordance with the following schedule:

Table 1 – TALF Program Collateral Haircuts as of April 3rd

Sector	Subsector	ABS Expected Life (years)						
		0-1	1-2	2-3	3-4	4-5	5-6	6-7
Auto	Prime Retail Lease	10%	11%	12%	13%	14%		
Auto	Prime Retail Loan	6%	7%	8%	9%	10%		
Auto	Subprime Retail Loan	9%	10%	11%	12%	13%		
Auto	RV / Motorcycle	7%	8%	9%	10%	11%		
Auto	Commercial & Gov Fleets	9%	10%	11%	12%	13%		
Auto	Rental Fleets	12%	13%	14%	15%	16%		
Bank Card	Prime	5%	5%	6%	7%	8%		
Bank Card	Subprime	6%	7%	8%	9%	10%		
Equipment	Loans & Leases	5%	6%	7%	8%	9%		
Floorplan	Auto	12%	13%	14%	15%	16%		
Floorplan	Non-Auto	11%	12%	13%	14%	15%		
Svcg Advances	Res. Mortgages	12%	13%	14%	15%	16%		
Student Loan	Private	8%	9%	10%	11%	12%	13%	14%
Student Loan	Gov't Guaranteed	5%	5%	5%	5%	5%	6%	6%
Small Business	SBA loans	5%	5%	5%	5%	5%	6%	6%

- These haircuts result in the following leverage for AAA securities:

Table 2 – TALF Program Leverage as of April 3rd

Sector	Subsector	ABS Expected Life (years)						
		0-1	1-2	2-3	3-4	4-5	5-6	6-7
Auto	Prime Retail Lease	9.0x	8.1x	7.3x	6.7x	6.1x		
Auto	Prime Retail Loan	15.7x	13.3x	11.5x	10.1x	9.0x		
Auto	Subprime Retail Loan	10.1x	9.0x	8.1x	7.3x	6.7x		
Auto	RV / Motorcycle	13.3x	11.5x	10.1x	9.0x	8.1x		
Auto	Commercial & Gov Fleets	10.1x	9.0x	8.1x	7.3x	6.7x		
Auto	Rental Fleets	7.3x	6.7x	6.1x	5.7x	5.3x		
Bank Card	Prime	19.0x	19.0x	15.7x	13.3x	11.5x		
Bank Card	Subprime	15.7x	13.3x	11.5x	10.1x	9.0x		
Equipment	Loans & Leases	19.0x	15.7x	13.3x	11.5x	10.1x		
Floorplan	Auto	7.3x	6.7x	6.1x	5.7x	5.3x		
Floorplan	Non-Auto	8.1x	7.3x	6.7x	6.1x	5.7x		
Svcg Advances	Res. Mortgages	7.3x	6.7x	6.1x	5.7x	5.3x		
Student Loan	Private	11.5x	10.1x	9.0x	8.1x	7.3x	6.7x	6.1x
Student Loan	Gov't Guaranteed	19.0x	19.0x	19.0x	19.0x	19.0x	15.7x	15.7x
Small Business	SBA loans	19.0x	19.0x	19.0x	19.0x	19.0x	15.7x	15.7x

- The New York Federal Reserve requires that the following prepayment assumptions be utilized to determine the weighted average lives (“WAL”) of TALF eligible securities:

Table 3 – Prepayment Assumptions Used to Determine WAL of ABS

Sector	Subsector	Prepayment Assumption
Auto	Prime Retail Lease	75% of prepayment curve
Auto	Prime Retail Loan	1.3% ABS
Auto	Subprime	1.5% ABS
Auto	Motorcycle / Other RV's	1.5% ABS
Auto	Commercial and Gov. Fleets	75% of prepayment curve
Auto	Rental Fleet	75% of prepayment curve
Equipment	Loans and Leases	8% CPR
Student Loan	Student Loan Private	4% CPR
Student Loan	Student Loan FFELP	6% CPR
Student Loan	Student Loan Consolidation	50% of CLR curve
Small Business	SBA 7a	14% CPR
Small Business	SBA 504	5% CPR
Servicing Advances	Residential Mortgages	Average life is length of any revolving period plus 2 years

Allocation

- New York Fed will announce monthly TALF loan subscription and settlement dates
- On each subscription date, borrowers will be able to request one fixed rate and one floating rate loan by indicating for each loan the eligible ABS collateral they expect to pledge, the desired loan amount, and the desired interest rate format (fixed or floating)
- Loan proceeds will be disbursed to the borrower, contingent upon receipt by the New York Fed's custodian bank of the eligible ABS collateral
- Minimum size for each TALF loan will be \$10 million
- New York Fed reserves the right to reject any request for a loan, in whole, or in part, at its discretion

Roles of Primary Dealers and Custodian Bank

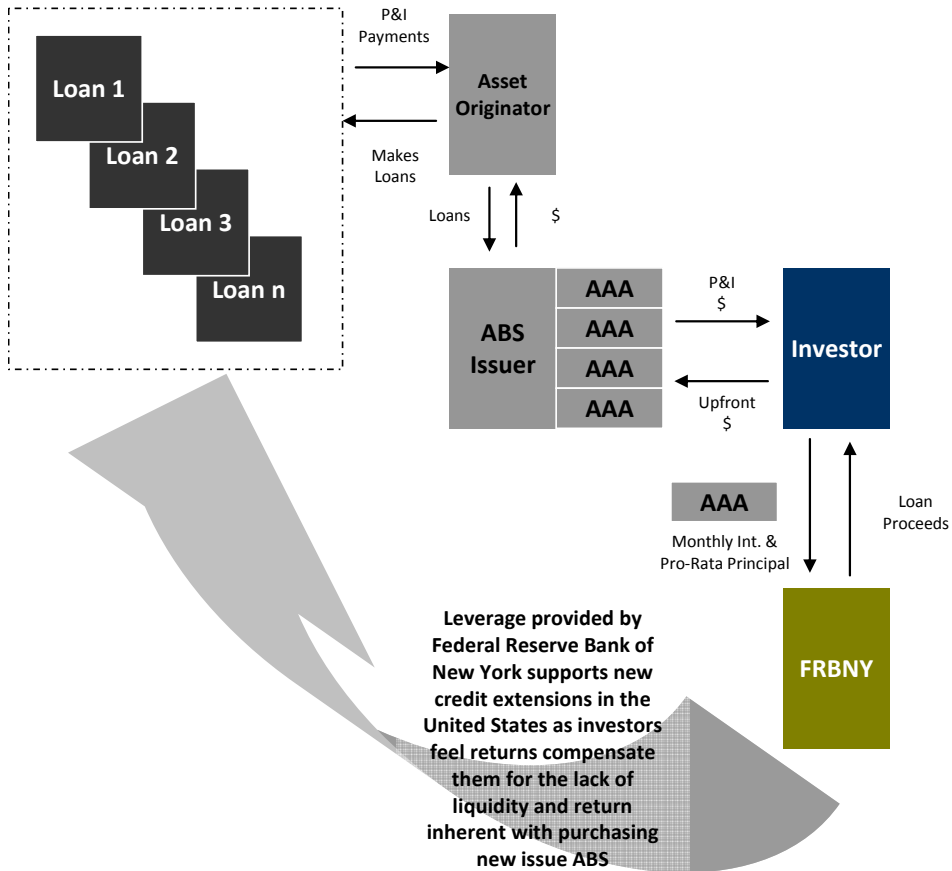
- Each borrower must use a primary dealer, which will act as agent for the borrower, to access the TALF and must deliver eligible collateral to the New York Fed's custodian bank

Termination Date

- The facility will cease making new loans on December 31, 2009, unless the Board extends the facility

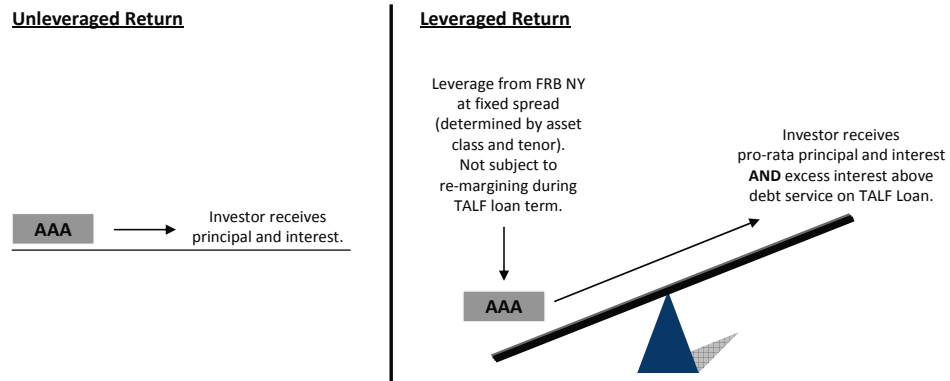
NOTE: The Federal Reserve retains the right to change terms and conditions of the program consistent with the policy objectives of the TALF

Figure 4 – Schematic of How the TALF Enables Credit to Flow



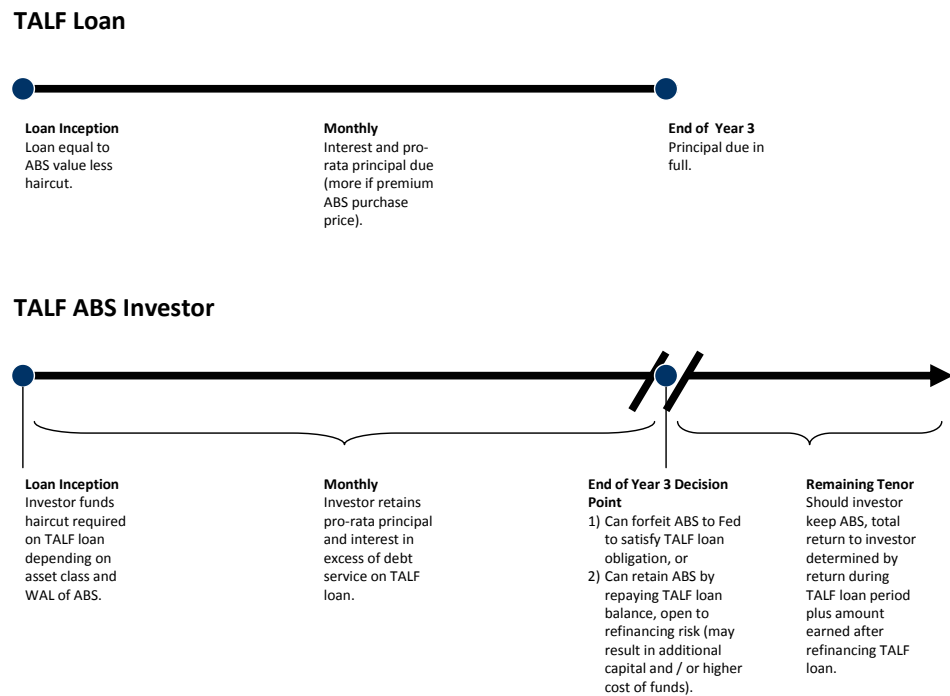
How Does the TALF Translate into Increased Returns for Investors? – Dedicated leverage with no re-margining requirements for a 3 year tenor provides investors with the ability to receive excess interest above the debt service on a TALF Loan. Since the spread on a TALF loan is fixed, every basis point of excess coupon results in a leveraged return to the investor. The Treasury Department’s goal with the TALF is to stimulate investor confidence and, thereby, create demand for highly rated securities. Once confidence returns to the market, it is expected that lower rated securities and securities with longer durations will also achieve some level of liquidity. In the short term, this may require utilizing leverage and setting loan terms that enable buyers to generate returns from the mid-teens to in excess of 30% in order to induce investment.

Figure 5 – TALF Leverage’s Impact on Return



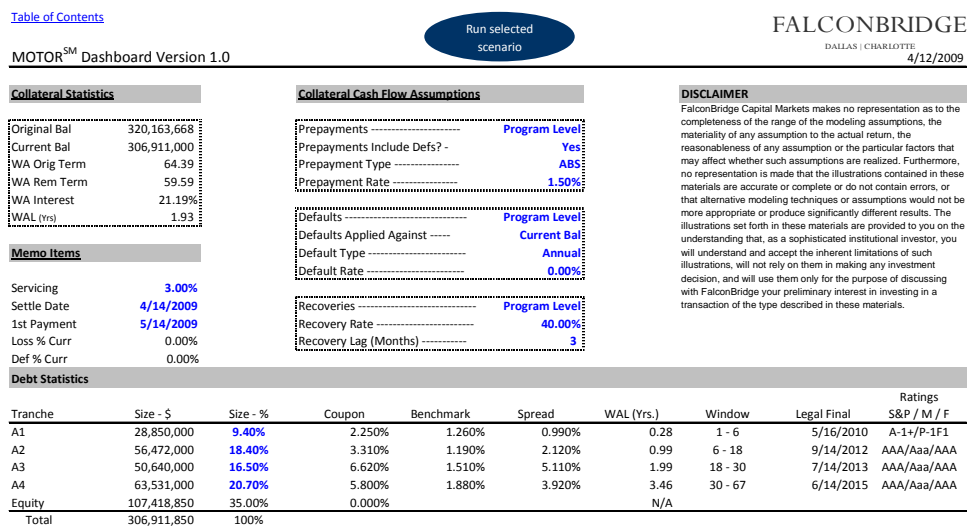
What’s the Catch? – Currently the longest tenor for a TALF loan is three years. This creates a potential timing mismatch and margin call on the asset if the underlying AAA ABS cash flows extend beyond the tenor of the TALF loan. Although TALF loans are non-recourse and investors can choose at the end of a TALF loan to forfeit pledged collateral, if the underlying ABS retains value, an investor would likely desire to retain the security. In order to do so, the investor may come out of pocket to retain possession (capital call) and/or may be required to finance the capital call at a higher rate than what the TALF loan demands. This uncertainty translates to a higher cost to an issuer in order to compensate the investor for assuming these risks.

Figure 6 – TALF Tail Risk on Longer Maturity ABS



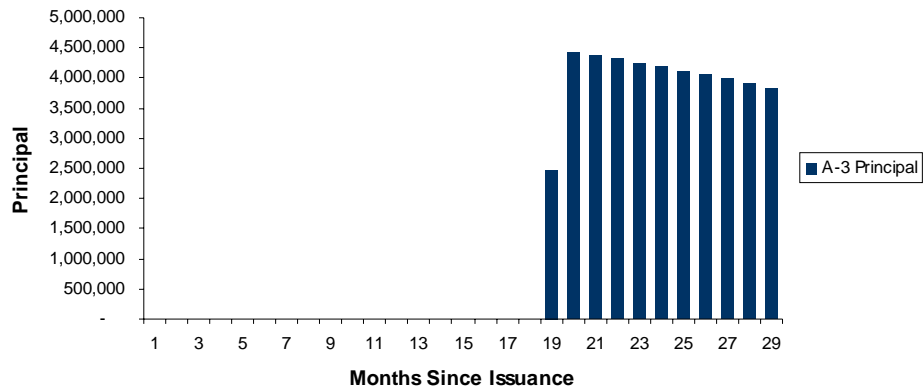
Hypothetical SubPrime Auto Example - To illustrate what a potential return to a TALF investor would be, we have modeled a hypothetical private term ABS issuance backed by a pool of sub-prime auto receivables and tranching AAA rated debt into four, sequential pay tranches as illustrated below:

Figure 7 – Hypothetical SubPrime Auto Example – Structured in MOTORSM, FalconBridge Capital Market’s Proprietary Cash Flow Modeling System



The two year notes (A3 Tranche) have a weighted average life of 1.99 years and have a payment window at the pricing speed of 18 – 30 months. Therefore the A3 tranche is expected to pay down completely prior to the maturity of any associated TALF loan, so for the purpose of this example, the refinancing risk that exists for longer dated ABS does not pose an issue. It should be noted however, that if the underlying obligors were to prepay at a slower rate than the pricing speed, the bonds may extend and result in a potential capital call to refinance the then outstanding TALF loan proceeds.

Chart 4 – A3 Tranche Paydown at Pricing Speed (1.5 ABS)



Utilizing yields as of April 7, 2009, we priced the bonds to yield 2.65% over the associated benchmark with a coupon of 4.12%. A cash buyer on an unleveraged basis would receive the return illustrated in the following price / yield table:

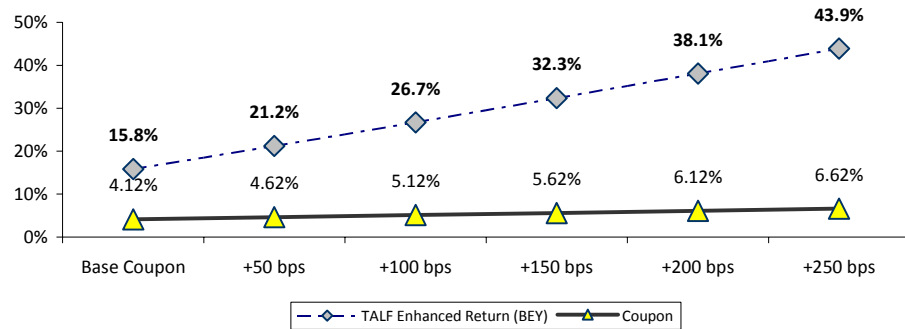
Table 4 – Price / Yield Example for 2-Year Tranche (Class A3)

Tranche	A3	FALCONBRIDGE				4/11/2009
		DALLAS CHARLOTTE				
Defaults: Program Level Defaults Applied Against: Current Bal Type: Annual Rate: 0						
Recoveries: Program Level Rate: 0.4 Recovery Lag (Months): 3						
Prepayment Speed						
Type		ABS	ABS	ABS	ABS	ABS
Rate		0.00%	0.50%	1.00%	1.50%	1.70%
	3.660%	101.51634	101.33201	101.12708	100.93509	100.86757
	3.760%	101.20809	101.06144	100.89833	100.74547	100.69169
	3.860%	100.90099	100.79177	100.67025	100.55631	100.51621
	3.960%	100.59501	100.52299	100.44281	100.36761	100.34114
	4.060%	100.29016	100.25509	100.21603	100.17938	100.16647
Yield	4.160%	99.98643	99.98807	99.98990	99.99161	99.99221
	4.260%	99.68382	99.72193	99.76441	99.80430	99.81835
	4.360%	99.38232	99.45667	99.53957	99.61745	99.64489
	4.460%	99.08193	99.19228	99.31537	99.43105	99.47183
	4.560%	98.78264	98.92876	99.09181	99.24512	99.29917
	4.660%	98.48445	98.66611	98.86888	99.05963	99.12691
	WAL	3.31	2.88	2.42	1.99	1.84

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We then varied the coupon on the A3 tranche in 50 basis point increments to illustrate the return to an investor that held the ABS security to maturity utilizing a TALF loan acquired during the April TALF subscription period. Below the magnified impact that leverage has on returns is illustrated:

Table 5 – Leveraged Return to TALF Investor on A3 Tranche at Various Coupons

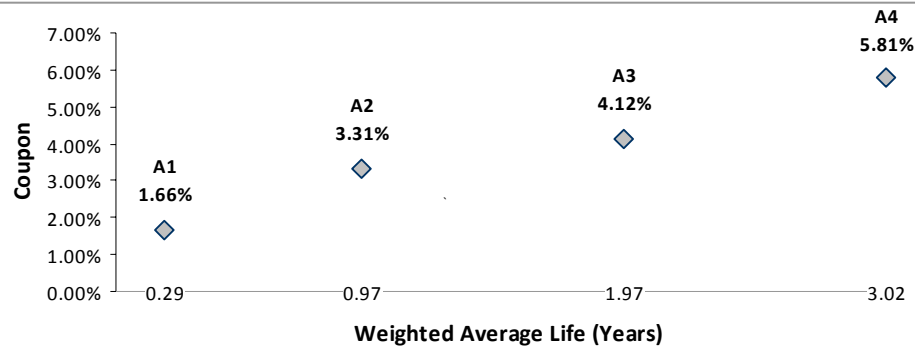


Coupon	Inc. Cpn.	BEY
4.120%	Base Coupon	15.847%
4.620%	+50 bps	21.230%
5.120%	+100 bps	26.724%
5.620%	+150 bps	32.332%
6.120%	+200 bps	38.055%
6.620%	+250 bps	43.895%

Run Assuming: 1.5 ABS, No Defaults to A3 Tranche, Haircut of 10% for SubPrime Auto with WAL between 1 and 2 years

These types of returns are being realized by investors in the market today. Further, we are seeing significant premiums paid to induce buyers to invest in AAA securities that have cash flows beyond the 3 year TALF loan maturity. Illustrated below are coupons on the CarMax Auto Owner Trust 2009-1 transaction that is expected to settle April 14, 2009. In this case, investors required an additional 169 basis points to compensate them for investing in the 3 year tranche, which has cash flows extending beyond the TALF loan maturity, as opposed to the 2 year tranche. This increased premium for a AAA security is in excess of that which investors would expect for simply going 1 year longer in maturity in the case of a non-TALF offering. We expect that this type of pricing differential will continue unless the TALF is expanded to provide a longer term loan that eliminates investor refinancing risk.

Chart 5 – Example Premium Demanded by Investors – CarMax AAA Coupons by Tranche



Source Data: CarMax 2009-1 Final Prospectus

TALF Issuance Checklist - Issuers should review the following checklist as they consider making a debt placement TALF eligible:

Table 6 – TALF Issuance Checklist

	<u>Yes</u>	<u>No</u>
Issuer is a US Company?	✓	
ABS Issuance After January 1, 2009?	✓	
Is 95% of the dollar amount of underlying receivables U.S. Domiciled?	✓	
Is 85% of the dollar amount of underlying receivables originated on or after the appropriate date?	✓	
Does issuance have highest long term or short term rating from major Nationally Recognized Statistically Rating Organization ("NRSRO") (currently Moody's, S&P and Fitch)?	✓	
Does issue carry lower than highest short term or long term rating from ANY major NRSRO?		✓
Is issue on review for downgrade by any major NRSRO?		✓
Is AAA rating due to existence of third party guarantee or credit enhancement?		✓
Does Federal Reserve have a copy of final rating letter by 10am on applicable TALF settlement date?	✓	
Has accounting firm issued TALF ABS eligible attestation letter?	✓	
Does prospectus have signed certification that ABS is TALF eligible?	✓	
Has Issuer indemnified NY Fed for losses if certification of TALF eligibility untrue?	✓	
Does ABS Master Trust Issuance exceed maturing ABS Master Trust debt for issuer in 2009?		✓

Conclusion – The TALF currently provides investors with a mechanism to earn high leveraged returns on short-dated ABS securities. The Treasury and Federal Reserve have shown a willingness to listen to market participants’ feedback and to expand the program. There has however been limited issuance to date, due to:

- investor concerns with the tenor of TALF loans, making leveraged returns uncertain for long dated assets,
- disclosure concerns that opened up investors' financials to dealers, who they perceived as competitors,
- executive compensation restrictions, which have since been removed,
- initial scope of program to limited number of asset classes, which although expanded, has yet to fully encompass certain markets that are still shut down (CMBS, CLO), and
- scope of program currently limited to AAA securities which limits impact on certain asset classes where rating agencies have servicer linkage concerns and do not fully separate asset risk from seller / servicer risk.

Over time we expect that the program will be modified to address these concerns and that TALF issuance will pick up significantly in the second half of 2009. With increased issuance, we anticipate increased investor demand and tighter pricing, which eventually should generate the growth in consumer and commercial lending that the government is seeking to promote. Certainly in the absence of the TALF, a return to market liquidity would take longer and serve to prolong the current economic recession.

Appendix A – TALF Eligible Public ABS Issued Since First Subscription Date

Nissan Auto Receivables Ownership Trust 2009-A										
Amt:	\$1,485 million							Geo Region:	USA	
Collateral:	Automobile Loans							Sector:	Auto ABS	
Pricing Date:	3/19/2009							Closing Date:	3/25/2009	
Seller:	Nissan Motor Acceptance Corporation									
Class	Amt (\$MM)	M/S&P/F/D	Avg. Life	Benchmark	Guidance	Spread	Coupon	Price	Yield	
A1	\$357.0	P-1/A-1+/F1+/-	0.32y	1M LIBOR	+40bp	n/a	n/a	n/a	n/a	n/a
A2	\$323.0	Aaa/AAA/AAA/-	0.99y	EDSF	+185 - 200bp	n/a	n/a	n/a	n/a	n/a
A3	\$493.0	Aaa/AAA/AAA/-	1.98y	EDSF	+200 - 215bp	n/a	n/a	n/a	n/a	n/a
A4A	\$196.0	Aaa/AAA/AAA/-	3.16y	SWAPS	+325 - 350bp	n/a	n/a	n/a	n/a	n/a
CERTS	\$115.0	-/-/-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Trustee:	U.S. Bank National Association									
Servicer:	Nissan Motor Acceptance Corporation									
Depositor:	Nissan Auto Receivables Corporation II									
Issuer Legal:	Mayer Brown LLP, Richards, Layton & Finger, P.A.									
Mgr. Legal:	Orrick, Herrington & Sutcliffe LLP									
Enhancement:	Senior/Subordinate, Overcollateralization, Excess Spread, Cash Reserve Account									

Ford Credit Auto Owner Trust 2009-A										
Amt:	\$2,954 million							Geo Region:	USA	
Collateral:	Automobile Loans							Sector:	Auto ABS	
Pricing Date:	3/19/2009							Closing Date:	3/25/2009	
Seller:	Ford Motor Credit Company									
Class	Amt (\$MM)	M/S&P/F/D	Avg. Life	Benchmark	Guidance	Spread	Coupon	Price	Yield	
A1	\$775.0	P-1/A-1+/F1+/-	n/a	n/a	n/a	n/a	1.74%	n/a	n/a	n/a
A2	\$608.0	Aaa/AAA/AAA/-	n/a	n/a	n/a	n/a	3.53%	n/a	n/a	n/a
A3	\$1,080.0	Aaa/AAA/AAA/-	n/a	n/a	n/a	n/a	3.79%	n/a	n/a	n/a
A4	\$491.0	Aaa/AAA/AAA/-	n/a	n/a	n/a	n/a	5.68%	n/a	n/a	n/a
Trustee:	Bank of New York Mellon Trust Company N.A., The									
Servicer:	Ford Motor Credit Company									
Depositor:	Ford Credit Auto Receivables Two LLC									
Issuer Legal:	Dewey & LeBoeuf LLP									
Mgr. Legal:	McKee Nelson LLP									
Enhancement:	Overcollateralization, Excess Spread, Cash Reserve Account, Interest Rate Swap Agreement									

Huntington Auto Trust 2009-1										
Amt:	\$963 million							Geo Region:	USA	
Collateral:	Automobile Loans							Sector:	Auto ABS	
Pricing Date:								Closing Date:	3/25/2009	
Seller:	Huntington National Bank									
Class	Amt (\$MM)	M/S&P/F/D	Avg. Life	Benchmark	Guidance	Spread	Coupon	Price	Yield	
A1	\$217.0	P-1/NA/NA/NA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
A2	\$139.0	Aaa/AAA/AAA/-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
A3	\$366.0	Aaa/AAA/AAA/-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
A4	\$108.0	Aaa/AAA/AAA/-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
B	\$40.0	Aa2/-/-/-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
C	\$44.0	A2/-/-/-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
D	\$47.0	-/-/-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Trustee:	Deutsche Bank National Trust Company									
Servicer:	Huntington National Bank, The									
Depositor:	Huntington Funding, LLC									
Enhancement:	Senior/Subordinate, Overcollateralization, Excess Spread, Cash Reserve Account									

Citibank Credit Card Issuance Trust 2009-A1										
Amt:	\$3,000 million							Geo Region:	USA	
Pricing Date:	3/18/2009							Sector:	Credit Card	
								Closing Date:	3/25/2009	
Class	Amt (\$MM)	M/S&P/F/D	Avg. Life	Benchmark	Guidance	Spread	Coupon	Price	Yield	
A1	3,000.00	Aaa/AAA/AAA/-	n/a	1M LIBOR	n/a	+175bp	n/a	n/a	n/a	n/a

World Omni Auto Receivables Trust 2009-A

Amt: \$828 million **Geo Region:** USA
Collateral: Automobile Loans **Sector:** Auto ABS
Pricing Date: 4/7/2009 **Closing Date:** 4/14/2009
Seller: World Omni Financial Corp

Class	Amt (\$MM)	M/S&P/F/D	Avg. Life	Benchmark	Guidance	Spread	Coupon	Price	Yield
A1	\$163.0	P-1/A-1+/-/-	0.31y	n/a	n/a	n/a	1.62%	n/a	n/a
A2	\$192.0	Aaa/AAA/-/-	0.97y	n/a	n/a	n/a	2.88%	n/a	n/a
A3	\$248.0	Aaa/AAA/-/-	1.97y	n/a	n/a	n/a	3.33%	n/a	n/a
A4	\$147.0	Aaa/AAA/-/-	3.17y	n/a	n/a	n/a	5.12%	n/a	n/a
B	\$78.0	NA	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Trustee: Deutsche Bank Trust Company Americas
Servicer: World Omni Financial Corp
Depositor: World Omni Auto Receivables LLC
Issuer Legal: Kirkland & Ellis LLP
 Bilzin Sumberg Baena Price & Axelrod LLP
Mgr. Legal: McKee Nelson LLP
Enhancement: Senior/Subordinate
 Overcollateralization
 Excess Spread
 Cash Reserve Account

World Financial Network Credit Card Master Note Trust, Series 2009-A

Amt: \$709 million **Geo Region:** USA
Collateral: Retail/Private Label **Sector:** Credit Card
Pricing Date: 4/7/2009 **Closing Date:** 4/14/2009
Seller: World Financial Network National Bank

Class	Amt (\$MM)	M/S&P/F/D	Avg. Life	Benchmark	Guidance	Spread	Coupon	Price	Yield
A	\$560.0	-/AAA/AAA/AAA	2.59y	SWAPS	n/a	+280bp	4.68%	n/a	n/a
M	\$26.0	-/AA/AA/AA	2.59y	n/a	n/a	n/a	n/a	n/a	n/a
B	\$33.0	-/A/A+/A	2.59y	n/a	n/a	n/a	n/a	n/a	n/a
C	\$88.0	-/BBB/BBB/BBB	2.59y	n/a	n/a	n/a	n/a	n/a	n/a

Trustee: Bank of New York Mellon Trust Company N.A.
Servicer: World Financial Network National Bank
Depositor: WFN Credit Company, LLC
Issuer Legal: Mayer Brown LLP
Mgr. Legal: Orrick, Herrington & Sutcliffe LLP
Enhancement: Senior/Subordinate
 Excess Spread
 Cash Reserve Account
 Cash Collateral Account

CarMax Auto Owner Trust 2009-1

Amt: \$980 million **Geo Region:** USA
Collateral: Automobile Loans **Sector:** Auto ABS
Pricing Date: 4/7/2009 **Closing Date:** 4/14/2009
Seller: CarMax Auto Funding LLC

Class	Amt (\$MM)	M/S&P/F/D	Avg. Life	Benchmark	Guidance	Spread	Coupon	Price	Yield
A1	\$182.0	P-1/A-1+/F1+/-	0.29y	Int LIBOR	n/a	+40bp	1.66%	100.0000	1.66%
A2	\$254.0	Aaa/AAA/AAA/-	0.97y	EDSF	n/a	+215bp	3.31%	99.9914	3.34%
A3	\$260.0	Aaa/AAA/AAA/-	1.97y	EDSF	n/a	+265bp	4.12%	99.9917	4.16%
A4	\$144.0	Aaa/AAA/AAA/-	3.02y	SWAPS	n/a	+400bp	5.81%	99.9940	5.88%
B	\$106.0	-/A/A-/-	3.76y	n/a	n/a	n/a	n/a	n/a	n/a
C	\$33.0	-/BBB/BBB-/-	3.84y	n/a	n/a	n/a	n/a	n/a	n/a

Trustee: Wells Fargo Bank, N.A.
Servicer: CarMax Business Services, LLC
Depositor: CarMax Auto Funding LLC
Issuer Legal: McGuireWoods LLP
Mgr. Legal: Sidley Austin LLP (FKA: Sidley Austin Brown & Wood)
Enhancement: Senior/Subordinate
 Overcollateralization
 Excess Spread
 Cash Reserve Account

Cabela's Credit Card Master Note Trust, 2009-1

Amt: \$425 million **Geo Region:** USA
Pricing Date: 4/7/2009 **Sector:** Credit Card
Closing Date: 4/14/2009

Class	Amt (\$MM)	M/S&P/F/D	Avg. Life	Benchmark	Guidance	Spread	Coupon	Price	Yield
A1	425.00	-/-/AAA/-	2.92	1M LIBOR	n/a	+200bp	n/a	n/a	n/a