

May 14, 2009

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

Special Client Note

Overview – On May 1, 2009, changes and clarifications of the TALF program were issued by the Federal Reserve Bank of New York.¹ This Client Note describes these changes and potential implications for participants.²

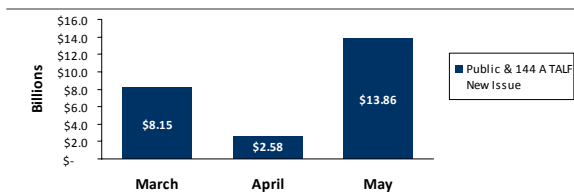
Changes to the Program – With the introduction of commercial mortgage-backed securities ("CMBS") as an eligible asset class, the TALF program now splits into two sets of guidelines those applicable for loans backed by CMBS and those applicable for loans backed by other asset classes. Additionally, securitizations backed by premiums for property and casualty insurance have been designated as eligible collateral. Finally, certain asset classes are now eligible for loans with terms up to five years – specifically, student loans, SBA certificates and CMBS.

Five year TALF loans will *turbo* portions of excess interest to repay outstanding loan principal balances. This differs from three year TALF loans which only require *pro-rata* repayment of principal received on the underlying securities (with more in the event of a security purchased at a premium to par). This application of interest to repay principal serves to reduce the FRBNY's outstanding loan balance relative to the underlying ABS or CMBS securing the TALF loan.

The implementation of CMBS-backed TALF loans and loans with tenors of five years will commence with the June subscription date. It is important to note that subscription dates for CMBS TALF will differ from all other asset classes, with the first CMBS TALF loan subscription date expected to be in late June.

Market Reception – The volume of deals priced on the May subscription date for TALF loans was up dramatically over April TALF issuance and, further, May's volume exceeded issuance since program inception as seen below:

Chart 1 – TALF Issuance Trends



Source Data: Reuters

¹ As described on the Federal Reserve Bank of New York's website May 1, 2009: http://www.newyorkfed.org/markets/talf_faq.html

² For more detailed information on how the TALF program works and its effectiveness to date, please see FalconBridge's Special Client Note dated April 9, 2009 "U.S. Treasury Initiative – Term Asset-Backed Securities Loan Facility ("TALF")" and the related update published April 21, 2009. Both Special Client Notes are available on our website, www.falconbridgecap.com

TABLE OF CONTENTS

Section	Page
Overview	1
Changes to the Program	1
Market Reception	1
Expansion of the TALF	2
Changes to Non-CMBS Backed TALF Loans	3
Inclusion of Insurance Premium Finance as a TALF eligible Asset Class	3
Clarification of TALF Eligibility for Master Trusts	3
Inclusion of Five Year TALF Loan Maturity	3
Why is a Five Year Tenor Helpful for an Issuer?	5
Preliminary CMBS TALF Terms and Conditions	7
Qualifying Securities	7
Qualifying Assets	7
Pooling and Servicing Agreements	8
Loan Terms, Haircuts and Other Conditions	8
Conclusion	9
Appendix A	
TALF Haircuts and Leverage as of May 1, 2009	11
Appendix B	
TALF Eligible Public ABS Issued in May 2009	12

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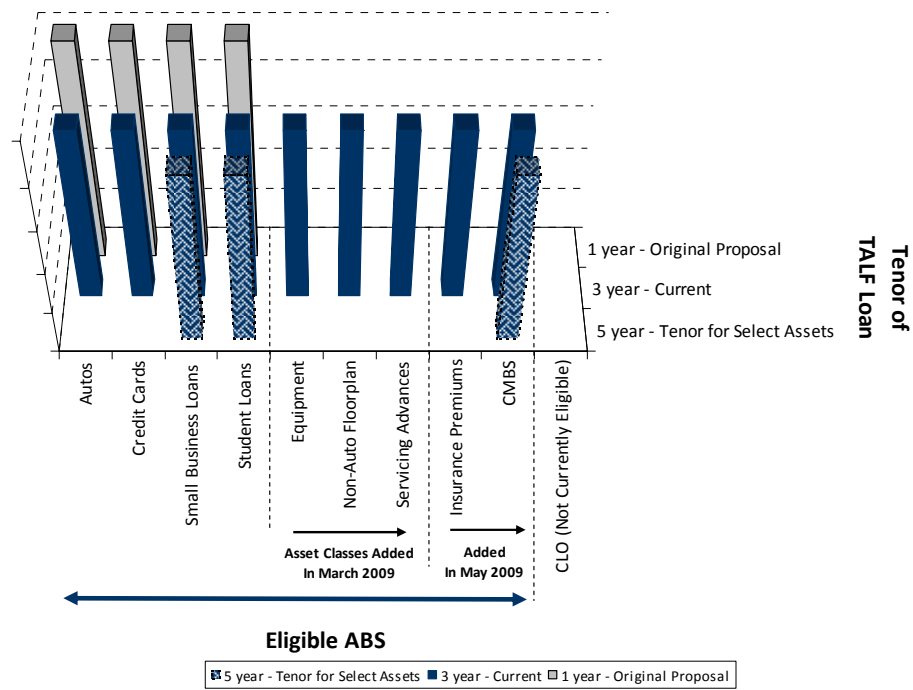
As issuers become more comfortable with the TALF, and the program expands to include additional asset classes, FalconBridge expects issuance to increase steadily. The strength of investor reception was demonstrated through dramatic upsizing of issuance, including a \$5 Billion credit card transaction from Chase that priced 155 basis points over 1 Month LIBOR. Other notable transactions that were upsized included auto deals from Honda and Volkswagen, and the first TALF eligible equipment deal from Case-New Holland. Sallie Mae issued the first TALF eligible ABS backed by private student loans that had a unique call feature. Although the tranche priced at 1 month LIBOR plus 600bps, SLM retained a call at a price of 93, that if exercised on its first call date in November 2011 would result in an effective cost of funds to the issuer of 1 month LIBOR plus 366 bps.³ Harley Davidson saw its transaction oversubscribed by 3-6 times, even after tightening price talk. Rounding out this month's TALF issuance were deals from GE (credit cards), Mitsubishi (auto) and an SBA transaction.

Expansion of the TALF – As anticipated, the TALF program continues to expand through the inclusion of more asset classes and longer tenor loans. By providing leverage for the purchase of new issue securities, TALF allows investors to achieve returns in line with investments in existing illiquid or distressed securities. This leverage, enabling the purchase of securities with a non-recourse TALF loan, is the critical component that allows investors to achieve comparable returns with competing investment alternatives.

Although new issuance to date has been light when compared with 2006 and early 2007, signs of thawing are occurring in the new issue ABS market; a market that was effectively frozen in late 2008. The TALF program is enabling the Treasury to bring liquidity back into new issue ABS. This investor interest in new issue securities gives issuers enhanced visibility on clearing levels. As issuers begin to feel comfortable that they can ultimately fund new loan originations, they in turn are beginning to ramp up lending volume. The end result? An expansion that serves to further the public policy goal of spurring new extensions of credit in the domestic economy.

The figure below illustrates how TALF has changed to date:

Figure 1 – Expansion of the TALF Program over Time



³ Sallie Mae website http://www.salliemae.com/about/news_info/newsreleases/05-06-09.htm

Changes to Non CMBS-backed TALF Loans

Inclusion of Insurance Premium Finance as a TALF Eligible Asset Class

- Eligible premium finance loans will include loans used to finance **property** and **casualty** insurance, but will not include deferred payment obligations from insurance companies.
- Issuer of the ABS must acquire ownership of each premium loan in its entirety (as opposed to merely a participation or beneficial interest).
- Securitization must include a back-up servicer in the event of the resignation or termination of the initial servicer.
- The average life for premium finance ABS cannot exceed five years.
- Insurance premium finance ABS can be financed with TALF loans commencing with the June 2009 subscription date.

Clarification of TALF Eligibility for Master Trusts

- ABS issued out of a revolving or master trust must be used to refinance existing premium finance ABS maturing in 2009 and must be issued in amounts no greater than the maturing ABS.
- Eligible ABS may also be issued out of an existing or newly established master trust in which all or substantially all of the underlying exposures were originated on or after January 1, 2009.

Inclusion of Five Year TALF Loan Maturity

- Starting in June 2009, TALF loans backed by student loans, SBA Pool Certificates, SBA Development Company Participation Certificates or CMBS can have a five year maturity if the borrower so elects.
- Five year TALF loans will have an accelerated repayment of principal from interest that otherwise would have been remitted to the TALF borrower:
 - **Years 1 through 3:** Excess of Certificate or ABS interest distributions over TALF loan interest payable will be remitted to the borrower only until such excess equals 25% per annum of the haircut amount.
 - **Year 4:** Excess of Certificate or ABS interest distributions over TALF loan interest payable will be remitted to the borrower only until such excess equals 10% per annum of the haircut amount.
 - **Year 5:** Excess of Certificate or ABS interest distributions over TALF loan interest payable will be remitted to the borrower only until such excess equals 5% per annum of the haircut amount.

The remainder of excess interest for any given year is applied to the TALF loan principal.

De-leveraging Example for a 5-Year TALF Loan

The following example serves to illustrate how this excess interest might de-lever a TALF loan balance relative to the balance of an underlying ABS security. For the purpose of this example, rates as of the May 5th TALF subscription date were utilized.

In the hypothetical example, a government guaranteed student loan ABS (SLABS) is assumed to have equal payments of principal over the security's 10 year life, resulting in a 5.5 year weighted average life for the ABS. The SLABS is further assumed to earn interest at 3 month LIBOR plus 225 basis points.

An investor obtaining a TALF loan backed by this ABS would need to post a haircut supporting the loan. Government guaranteed student loans with a WAL between 5 and 6 years require a haircut of 6%, resulting in an initial loan to value on this purchase of 94%. Excess interest is applied to principal in the manner described above. At the end of year 3, the student loan ABS principal balance relative to the balance of the TALF loan would equal 93%. With further acceleration of interest to pay principal in the final two years, the principal balance of the ABS relative to the TALF loan is 90.2%

Example 1 - Five Year TALF Loan Backed by Student Loan ABS

Student Loan ABS

5.5 WAL (Yrs)
1% LIBOR

Years Since Issuance	Balance	Principal	Interest
0	100		
1	90	10	3.25
2	80	10	2.93
3	70	10	2.60
4	60	10	2.28
5	50	10	1.95
6	40	10	1.63
7	30	10	1.30
8	20	10	0.98
9	10	10	0.65
10	0	10	0.33

3 Year TALF Loan

Years Since Issuance	Loan Balance	Haircut	Loan Interest	Regular Principal	Effective Leverage
0	94.00	6.00			94.0%
1	84.60	5.40	1.41	9.40	94.0%
2	75.20	4.80	1.27	9.40	94.0%
3	65.80	4.20	1.13	9.40	94.0%

After 3 years, excess interest results in 1% Turbo

5 Year TALF Loan

Years Since Issuance	Loan Balance	Haircut	Loan Interest	Regular Principal	Interest Remitted to TALF Borrower	Excess Interest Applied to Principal	Effective Leverage
0	94.00	6.00					94.0%
1	84.26	5.40	1.41	9.40	1.50	0.34	93.6%
2	74.62	4.80	1.26	9.33	1.35	0.31	93.3%
3	65.08	4.20	1.12	9.25	1.20	0.28	93.0%
4	55.06	3.60	0.98	9.14	0.42	0.88	91.8%
5	45.12	3.00	0.83	9.00	0.18	0.94	90.2%

Last 2 years results in a further 2.8% Turbo

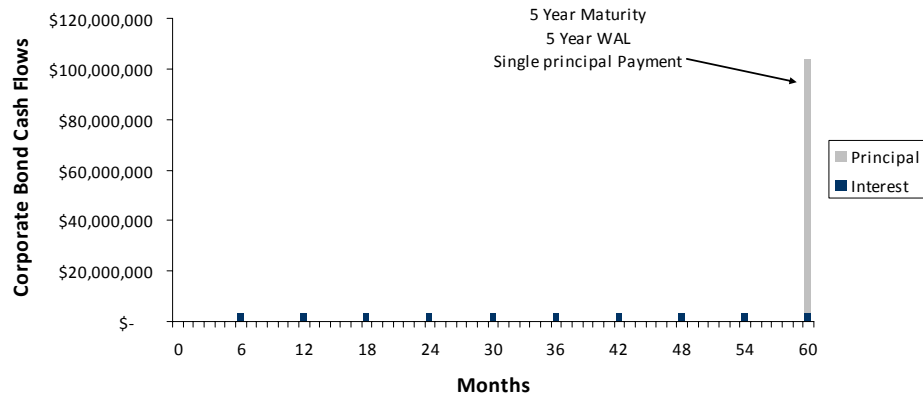
- Pricing: Five year TALF Loans will carry the following cost in addition to the 5 bps administrative fee charged at loan inception:

Sector	Subsector	Applicable Pricing
Small Business	SBA 7(a)	Fed Funds Target + 75 bps
Small Business	SBA 504	3 Year LIBOR Swap +50 bps
Student Loan	Private	1 Month LIBOR + 100 bps
Student Loan	Gov't Guaranteed	1 Month LIBOR + 50 bps
CMBS		Not yet published

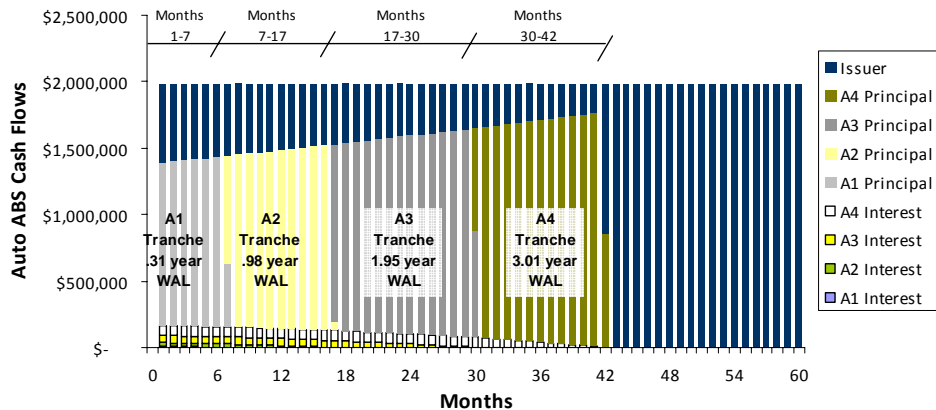
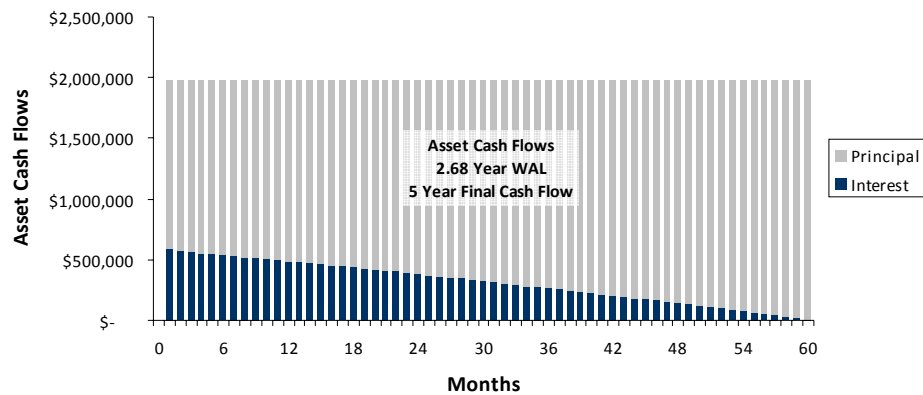
Why is a Five Year Tenor Helpful to an Issuer?

Unlike corporate bonds which have a bullet maturity and are dependent upon the corporate issuer's financial wherewithal to repay principal, ABS derive their source of repayment from the cash flows generated by assets securing the ABS. Few assets backing term ABS have a natural maturity within three years. Investors, however, often desire instruments that have characteristics of corporate bonds. To meet this demand, the securitization industry developed structures to apply payments from the underlying assets in a sequential order to bonds – "maturity-tranching" or "time-tranching" the capital structure. In doing so, the industry created securities that more closely emulate how a corporate bond with a bullet maturity performs.

Example 2 – Cash Flows – \$100 million, 7% Coupon, 5 Year Corporate Bond



Cash Flows - \$100 Million Pool of 5 Year Auto Loans with a 7% APR and Associated ABS



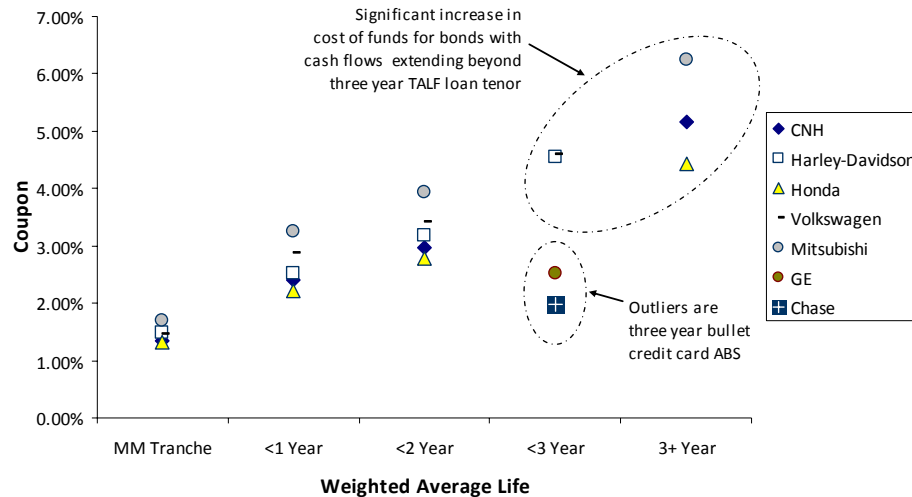
TALF loans are non-recourse loans that have no re-margining requirement. At loan maturity, the investor can:

- Repay the balance of the TALF loan and obtain the ability to receive entire remaining cash flow due to the bondholder, or
- Forfeit the ABS backing the TALF loan and retain all flows in excess of the TALF loan debt service and required principal repayment to date.

The A4 tranche in the auto ABS example above has cash flows that extend beyond the three year TALF loan maturity. An investor using a TALF loan could face a situation at the maturity of the loan whereby the AAA security is paying as expected, but the investor’s inability to obtain financing at or close to levels provided by the TALF loan would result in a capital call, which if unmet would require them to forfeit the security.

What is the consequence? Investors relying on TALF loans are demanding significantly higher coupons for the long tranche (cash flows greater than the three year TALF maturity) to compensate them for a potential loss of principal if they are unable to meet a capital call at maturity. Cash investors have no incentive to bid significantly through the TALF investor bid. The chart below illustrates that bonds with cash flows within the three year TALF loan maturity have priced hundreds of basis points through levels achieved on long cash flow TALF bonds (note that the magnitude of these discrepancies is greater than what would be demanded for simply pricing further out on the yield curve):

Chart 1 – May Subscription Date TALF Transaction Pricing



Source Data: Public TALF Issuance - Structured Finance News

Since many assets sold in the term ABS market (student loans, auto loans, equipment loans and leases, small business loans) are instruments that have asset cash flows beyond the three year tenor of a TALF loan, certain bonds backed by these assets are subject to refinancing risk and the resulting increase in pricing. Student loans, SBA loans and CMBS are assets eligible for a five year tenor TALF loan beginning in June. While it took a helpful step in the right direction by recognizing longer tenor loans are necessary, by not matching the asset maturity of the underlying collateral backing ABS, the FRBNY is still forcing the ultimate end-user of credit (consumers and commercial enterprises) to pay a higher cost, limiting the effectiveness of the TALF.

Preliminary CMBS TALF Summary Terms and Conditions⁴**Qualifying Securities**

U.S. dollar denominated, cash commercial mortgage-backed pass-through securities (“CMBS”) issued on or after January 1, 2009 that meet the following conditions as of its date of issuance:

- The assets underlying the CMBS must satisfy the conditions described under “Qualifying Assets” below.
- The pooling and servicing agreement and other agreements governing the issuance of the CMBS and the servicing of its assets must satisfy the conditions described under “Pooling and Servicing Agreements” below.
- Current Rating: As of the TALF loan closing date, the CMBS must:
 - have a credit rating in the highest long-term investment-grade rating category from any TALF CMBS-eligible rating agencies (as of publication date, these rating agencies have yet to be defined),
 - must not have a credit rating below the highest long-term investment-grade rating category from any TALF CMBS-eligible rating agency,
 - not derive its rating based upon the existence of a third-party guarantee, and
 - not be on review or watch for downgrade.
- **Payment Terms:** the CMBS note securing a TALF loan :
 - must entitle its holder to principal and interest payments,
 - must bear interest at a pass-through rate that is fixed or based on the weighted average of the underlying fixed mortgage rate, and
 - must not be junior to other securities with claims on the same pool of loans.
- Issuer: The issuer of the CMBS must not be an agency or instrumentality of the United States or a government-sponsored enterprise.
- Settlement: Each CMBS must be cleared through the Depository Trust Company.

Qualifying Assets:

- Asset Types: Each CMBS must:
 - Evidence and interest in a trust fund consisting of fully funded, first priority mortgage loans that are current in payment at the time of securitization,
 - Not consist of other CMBS, other securities or interest rate swap or cap instruments or other hedging instruments,
 - A participation or other such interest in a loan will be considered a mortgage loan and not a CMBS security if, following a loan default, the ownership interest is senior to or pari passu with all other interests in the same loan in right of payment of principal and interest.
 - Contain only mortgage loans that:
 - Bear interest at a fixed rate, and
 - May not provide for interest-only payments during any of its remaining term.

⁴ As described in the CMBS TALF Terms and Conditions issued May 1, 2009 http://www.newyorkfed.org/markets/talf_cmbs_terms.html.

- Property Types:
 - The security for each mortgage loan must include a mortgage or similar instrument on a fee or leasehold interest in one or more income-generating commercial properties.
 - Each property must be located in the United States or one of its territories.
- Origination Dates:
 - All loans must have been originated on or after July 1, 2008.
- In-Place Underwriting:
 - All mortgage loans must have been underwritten or re-underwritten recently prior to the issuance of the CMBS, generally on the basis of then-current in-place, stabilized and recurring net operating income and then-current property appraisals.

Pooling and Servicing Agreements

The pooling and servicing and other agreements governing the issuance of CMBS must contain provisions to the following effects:

- If the class of the CMBS is one of two or more time-tranched classes of the same distribution priority, distributions of principal must be made on a pro-rata basis to all such classes once the credit support is reduced to zero as a result of both actual realized losses and “appraisal reduction amounts”.
- Control over the servicing of the assets, whether through approval, consultation or servicer appointment rights, must not be held by investors with in a subordinate class of CMBS once the principal balance of that class is reduced to less than 25% of its initial principal balance as a result of both actual realized losses and “appraisal reduction amounts”.
- A post-securitization property appraisal may not be recognized for any purpose under such agreements if the appraisal was obtained at the demand or request of any person other than the servicer for the related mortgage loan or the trustee.
- The mortgage loan seller must represent that, upon the origination of each mortgage loan, the improvements at each related property were in material compliance with applicable law.

Loan Terms, Haircuts and Other Conditions

The general terms and conditions of the TALF program apply to TALF loans that are secured by a CMBS described above, except as modified by the following terms and conditions:

- The New York Fed expects collateral pools to be diversified with respect to:
 - loan size,
 - geography,
 - property type, and
 - borrower sponsorship and other characteristics.

but will consider CMBS backed by non-diversified collateral on a case-by-case basis

- The New York Fed will engage a collateral monitor and will reserve the right, until the issuance of the CMBS, to exclude specific loans from each pool. In addition, the New York Fed will retain the right to reject any CMBS as TALF loan collateral based on its risk assessment.

- The New York Fed expects the agreements governing the issuance of each CMBS and the servicing of its assets, and the terms and conditions of its underlying loans, to permit, and to provide in effect for, reporting that is sufficient to enable the New York Fed to monitor and evaluate its position as secured lender.
- Each TALF loan secured by a CMBS will have a three-year maturity or five-year maturity, at the election of the borrower.
 - A three-year TALF loan will bear interest at a fixed rate per annum equal to 100 basis points over the 3-year LIBOR swap rate.
 - A five-year TALF loan is expected to bear interest at a fixed rate per annum equal to 100 basis points over the 5-year LIBOR swap rate.
- The collateral haircut for each CMBS with an average life of five years or less will be 15%. For CMBS with average lives beyond five years, collateral haircuts will increase by one percentage point for each additional year of average life beyond five years. No CMBS may have an average life beyond ten years.
 - The average life of a CMBS will be the remainder of the original weighted average life determined by its issuer employing industry-standard assumptions.
 - Any remittance of principal on the CMBS must be used immediately to reduce the principal amount of the TALF loan in proportion to the TALF advance rate. For example, if the TALF advance rate was 85 percent, 85 percent of any remittance of principal on the CMBS must immediately be repaid to the New York Fed. In addition, for a five-year TALF loan, the excess, in any TALF loan year, of CMBS interest distributions over TALF loan interest payable will be remitted to the TALF borrower only until such excess equals 25% (10% in the fourth loan year and 5% in the fifth loan year) of the haircut amount, and the remainder of such excess will be applied to TALF loan principal.
 - A TALF borrower must agree not to exercise or refrain from exercising any voting, consent or waiver rights under a CMBS without the consent of the New York Fed.

Conclusion – Further expansion of the TALF program continues to bring liquidity to the new issue ABS market. Willingness by the FRBNY to include more asset classes and to enhance the flow of credit in the United States bodes positively for other commercial forms of credit, including corporate loans for potential inclusion under the TALF in the future. Additionally, the expansion of the tenor to 5 years for select asset classes begins to address some concerns expressed by many investors regarding re-margining risk; however, as currently drafted, the TALF results in AAA securities with cash flows that extend beyond the respective three or five year tenor of a TALF loan pricing significantly wider than bonds with cash flows that are returned to the investor within the TALF loan tenor.

The May 1, 2009 modification bifurcates TALF into CMBS backed TALF loans and non-CMBS backed TALF loans. More information on CMBS backed TALF is expected to be published as we approach the first subscription date in June.

Overall, we anticipate further changes to the TALF as the program continues to evolve to address liquidity concerns in the securitization market.

Appendix A – TALF Haircuts and Leverage as of May 1, 2009

Haircuts

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%
Premium Finance	Property & Casualty	5%	6%	7%	8%	9%		

Leverage

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
Premium Finance	Property & Casualty	19.0x	15.7x	13.3x	11.5x	10.1x		

Appendix B – TALF Eligible Public ABS Issued in May 2009

CNH Equipment Trust 2009-B										
Amt:	\$1,030 million							Geo Region:	USA	
Collateral:	Equipment Lease							Sector:	Equip	
Pricing Date:	5/5/2009							Closing Date:	5/12/2009	
Seller:	CNH Capital America LLC									
Class	Amt (\$MM)	M/S&P/F/D	Avg. Life	Benchmark	Guidance	Spread	Coupon	Price	Yield	
A1	\$217.0	P-1/A-1+/F1+/-	0.28y	n/a	n/a	n/a	1.35205%	n/a	n/a	
A2	\$130.0	Aaa/AAA/AAA/-	0.83y	n/a	n/a	n/a	2.40%	n/a	n/a	
A3	\$373.0	Aaa/AAA/AAA/-	1.80y	n/a	n/a	n/a	2.97%	n/a	n/a	
A4	\$280.0	Aaa/AAA/AAA/-	3.33y	n/a	n/a	n/a	5.17%	n/a	n/a	
B	\$30.0	A2/A/B/-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Trustee:	Bank of New York Mellon Trust Company N.A., The									
Servicer:	New Holland Credit Company LLC									
Depositor:	CNH Capital Receivables LLC									
Issuer Legal:	Greenberg Traurig LLP									
Mgr. Legal:	Sidley Austin LLP									
Enhance:	Senior/Subordinate Excess Spread Cash Reserve Account Cross-Collateralization									
Notes:	The notes will constitute "eligible collateral" under the TALF provided by the FRBNY									

Harley-Davidson Motorcycle Trust 2009-1										
Amt:	\$641 million							Geo Region:	USA	
Collateral:	Motorcycle							Sector:	Auto ABS	
Pricing Date:	5/5/2009							Closing Date:	5/12/2009	
Seller:	Harley-Davidson Credit Corp.									
Class	Amt (\$MM)	M/S&P/F/D	Avg. Life	Benchmark	Guidance	Spread	Coupon	Price	Yield	
A1	\$111.0	P-1/A-1+/-/-	0.32y	Int. LIBOR	n/a	+30bp	1.49%	100.0000	1.49%	
A2	\$153.0	Aaa/AAA/-/-	0.99y	EDSF	n/a	+150bp	2.52%	99.9944	2.54%	
A3	\$176.0	Aaa/AAA/-/-	1.95y	EDSF	n/a	+175bp	3.19%	99.9986	3.21%	
A4	\$60.0	Aaa/AAA/-/-	2.77y	SWAPS	n/a	+275bp	4.55%	99.9830	4.60%	
CERT	\$141.0	NA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Trustee:	Bank of New York Mellon Trust Company N.A., The									
Servicer:	Harley-Davidson Credit Corp.									
Depositor:	Harley-Davidson Customer Funding Corp									
Issuer Legal:	Winston & Strawn LLP									
Mgr. Legal:	Sidley Austin LLP									
Enhance:	Senior/Subordinate Overcollateralization Excess Spread Cash Reserve Account									
Notes:	The notes will constitute "eligible collateral" under the TALF provided by the FRBNY									

Honda Auto Receivables Owner Trust 2009-2										
Amt:	\$1,566 million							Geo Region:	USA	
Collateral:	Automobile Loans							Sector:	Auto ABS	
Pricing Date:	5/5/2009							Closing Date:	5/12/2009	
Seller:	American Honda Finance Corporation									
Class	Amt (\$MM)	M/S&P/F/D	Avg. Life	Benchmark	Guidance	Spread	Coupon	Price	Yield	
A1	\$351.0	-/A-1+/F1+/-	0.33y	Int LIBOR	n/a	+10bp	1.32%	100.0000	1.32%	
A2	\$400.0	-/AAA/AAA/-	0.97y	EDSF	n/a	+120bp	2.22%	99.9955	2.24%	
A3	\$520.0	-/AAA/AAA/-	1.95y	EDSF	n/a	+135bp	2.79%	99.9967	2.81%	
A4	\$229.0	-/AAA/AAA/-	3.06y	SWAPS	n/a	+250bp	4.43%	99.9721	4.48%	
CERT	\$66.0	NA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Trustee:	Deutsche Bank Trust Company Americas									
Servicer:	American Honda Finance Corporation									
Depositor:	American Honda Receivables Corp									
Issuer Legal:	McKee Nelson LLP Alston & Bird LLP Luce, Forward, Hamilton & Scripps LLP									
Mgr. Legal:	McKee Nelson LLP									
Enhance:	Senior/Subordinate Excess Spread Cash Reserve Account									
Notes:	The notes will constitute "eligible collateral" under the TALF provided by the FRBNY									

Volkswagen Auto Lease 2009-A

Amt: \$2,295 million **Geo Region:** USA
Collateral: Automobile Lease **Sector:** Auto ABS
Pricing Date: 5/5/2009 **Closing Date:** 5/12/2009
Seller: VW Credit Inc

Class	Amt (\$MM)	M/S&P/F/D	Avg. Life	Benchmark	Guidance	Spread	Coupon	Price	Yield
A1	\$373.0	P-1/A-1+/-/-	0.29y	Int LIBOR	n/a	+35bp	1.45%	100.0000	1.45%
A2	\$489.0	Aaa/AAA/-/-	0.99y	EDSF	n/a	+185bp	2.87%	99.9992	2.89%
A3	\$774.0	Aaa/AAA/-/-	1.91y	EDSF	n/a	+200bp	3.41%	99.9951	3.44%
A4	\$114.0	Aaa/AAA/-/-	2.32y	SWAPS	n/a	+300bp	4.59%	99.9808	4.64%
CERT	\$545.0	NA	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Trustee: Deutsche Bank Trust Company Americas
Servicer: VW Credit Inc
Depositor: Volkswagen Auto Lease/Loan Underwritten Funding, LLC
Issuer Legal: Mayer Brown LLP
Mgr. Legal: Sidley Austin LLP (FKA: Sidley Austin Brown & Wood)
Enhance: Senior/Subordinate, Overcollateralization, Cash Reserve Account
Notes: The notes will constitute "eligible collateral" under the TALF provided by the FRBNY

MMCA Auto Owner Trust 2009-A

Amt: \$227 million **Geo Region:** USA
Collateral: Automobile Loans **Sector:** Auto ABS
Pricing Date: 5/5/2009 **Closing Date:** 5/12/2009
Seller: Mitsubishi Motors Credit of America Inc.
MMCA Auto Receivables Trust V

Class	Amt (\$MM)	M/S&P/F/D	Avg. Life	Benchmark	Guidance	Spread	Coupon	Price	Yield
A1	\$48.0	P-1/A-1+/-/-	0.30y	n/a	n/a	n/a	1.69%	n/a	n/a
A2	\$40.0	Aaa/AAA/-/-	1.00y	n/a	n/a	n/a	3.26%	n/a	n/a
A3	\$73.0	Aaa/AAA/-/-	2.00y	n/a	n/a	n/a	3.93%	n/a	n/a
A4	\$47.0	Aaa/AAA/-/-	3.30y	n/a	n/a	n/a	6.25%	n/a	n/a
CERT	\$19.0	NA	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Trustee: Union Bank of California, N.A.
Servicer: CenterOne Financial Services LLC
Depositor: MMCA Auto Receivables Trust VI
Enhance: Senior/Subordinate, Overcollateralization, Excess Spread, Cash Reserve Account
Notes: The notes will constitute "eligible collateral" under the TALF provided by the FRBNY

GE Capital Credit Card Master Note Trust Series 2009-1

Amt: \$1,373 million **Geo Region:** USA
Collateral: Retail/Private Label **Sector:** Credit Card
Pricing Date: 5/5/2009 **Closing Date:** 5/12/2009
Seller: GE Money Bank

Class	Amt (\$MM)	M/S&P/F/D	Avg. Life	Benchmark	Guidance	Spread	Coupon	Price	Yield
A	\$1,000.0	Aaa/AAA/AAAV/-	2.93y	1M LIBOR	n/a	+210bp	n/a	n/a	2.53%
B	\$168.0	-/-A+/-	n/a	n/a	n/a	n/a	n/a	n/a	n/a
C	\$109.0	-/-BBB+/-	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CERT	\$96.0	NA	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Trustee: Deutsche Bank Trust Company Americas
Servicer: GE Capital
Depositor: RFS Holding LLC
Issuer Legal: Mayer Brown LLP
Mgr. Legal: McKee Nelson LLP
Enhance: Senior/Subordinate, Overcollateralization, Cash Reserve Account
Notes: The notes will constitute "eligible collateral" under the TALF provided by the FRBNY

Chase Issuance Trust Class A (2009-2) Notes

Amt: \$5,000 million **Geo Region:** USA
Collateral: Bank/General Purpose **Sector:** Credit Card
Pricing Date: 5/4/2009 **Closing Date:** 5/12/2009
Seller: Chase Bank USA, National Association

Class	Amt (\$MM)	M/S&P/F/D	Avg. Life	Benchmark	Guidance	Spread	Coupon	Price	Yield
A2	\$5,000.0	Aaa/AAA/AAAV/-	2.93y	1M LIBOR	n/a	+155bp	n/a	100.0000	n/a

Trustee: Wells Fargo Bank, N.A.
Servicer: Chase Bank USA, National Association
Depositor: Chase Bank USA, National Association
Issuer Legal: Skadden, Arps, Slate, Meagher & Flom LLP
Mgr. Legal: McKee Nelson LLP
Enhance: Senior/Subordinate
Notes: The notes will constitute "eligible collateral" under the TALF provided by the FRBNY