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Rhineland Funding Capital Corporation - Moody's Performance Overview

Moody's Investor Service

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Rhineland Funding Capital Corporation

ABCP

USD/EUR 0.7405

Closing Date
March 2002

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PROGRAMME SUMMARY

Information as of: Jun-2007
Programme Name: Rhineland Funding Capital Corporation
Sponsor: IKB Deutsche Industriebank AG (Aa3/P-1/B-)
Administrator: Société Générale (Aa2/P-1/B+)
Type: Hybrid

All Amounts in EUR

Rating	Outstanding ABCP Amount	Outstanding MTN Amount	Max Authorised Amount	Max Programme Amount
P-1	14.39 bn	N/A	14.50 bn	15.00 bn

Total USCP:	8.81 bn	61%
Total ECP:	5.58 bn	39%
Total ECN:	N/A	N/A

SUPPORT FACILITIES

Total Liquidity Facilities:	14.50 bn
Total Programme Credit Enhancement:	645.96 m

Liquidity Banks (P-1 rated):

IKB Deutsche Industriebank AG	52.3%
Other P-1 Rated Banks	47.7%

PORTFOLIO SUMMARY ⁽¹⁾

% Fully Supported:	91.6%	Monoline Supported:	0.0%
% Partially supported:	8.4%		

ASSET PORTFOLIO

Number of Pools	21	ABS Watchlist Since Last Month:	None
Number of Securities:	558	ABS Downgrade Since Last Month:	None

Portfolio Breakdown by Asset Type:

Whole Portfolio Asset Type	Outstanding Asset Amount	% of Total Outstanding
CDO/CLO	13,516,188,025	95.5%
Trade Receivables	637,889,765	4.5%
Total Assets	14,154,077,790	100.0%

Portfolio by Country of Origin:

Whole Portfolio Country	Outstanding Asset Amount	% of Total Outstanding
United States	10,554,037,321	74.6%
North America	596,868,033	4.2%
United Kingdom	8,500,000	0.1%
Global	2,478,590,064	17.5%
Europe	241,816,064	1.7%
Germany	268,266,307	1.9%
Austria	6,000,000	0.0%
Total	14,154,077,790	100.00%

Ratings of ABS Portfolio:

Whole Portfolio Asset Type	% of Total Outstanding
Aaa	53.8%
Aa1-Aa3	32.0%
A1-A3	11.0%
Baa1-Baa3	0.80%
Ba1-Ba3	0.17%
Moody's not rated	2.16%
Total	100%

Five Largest Partially Supported Pools by Purchase Limit excluding ABS:

Number	Purchase Limit	Asset Type	Industry of Originator
1	60,000,000	Trade Receivables	Other
2	35,000,000	Trade Receivables	Other
3	-	-	-
4	-	-	-
5	-	-	-

Number	Outstanding Asset Amount	Selected Trigger	Current Level	Trigger Level	Pool Specific Credit Enhancement %
1	26,546,506	Default Ratio	0.05%	3.0%	46.3%
2	26,999,945	Default Ratio	0.23%	2.5%	21.1%
3	-	-	-	-	-
4	-	-	-	-	-
5	-	-	-	-	-



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In Compliance with Performance Triggers & Investment Policy:

Yes

(1) The calculation of this figure includes only the Multi-seller leg of the programme

30 June 2007