Replacement Sheet
11 April 2006

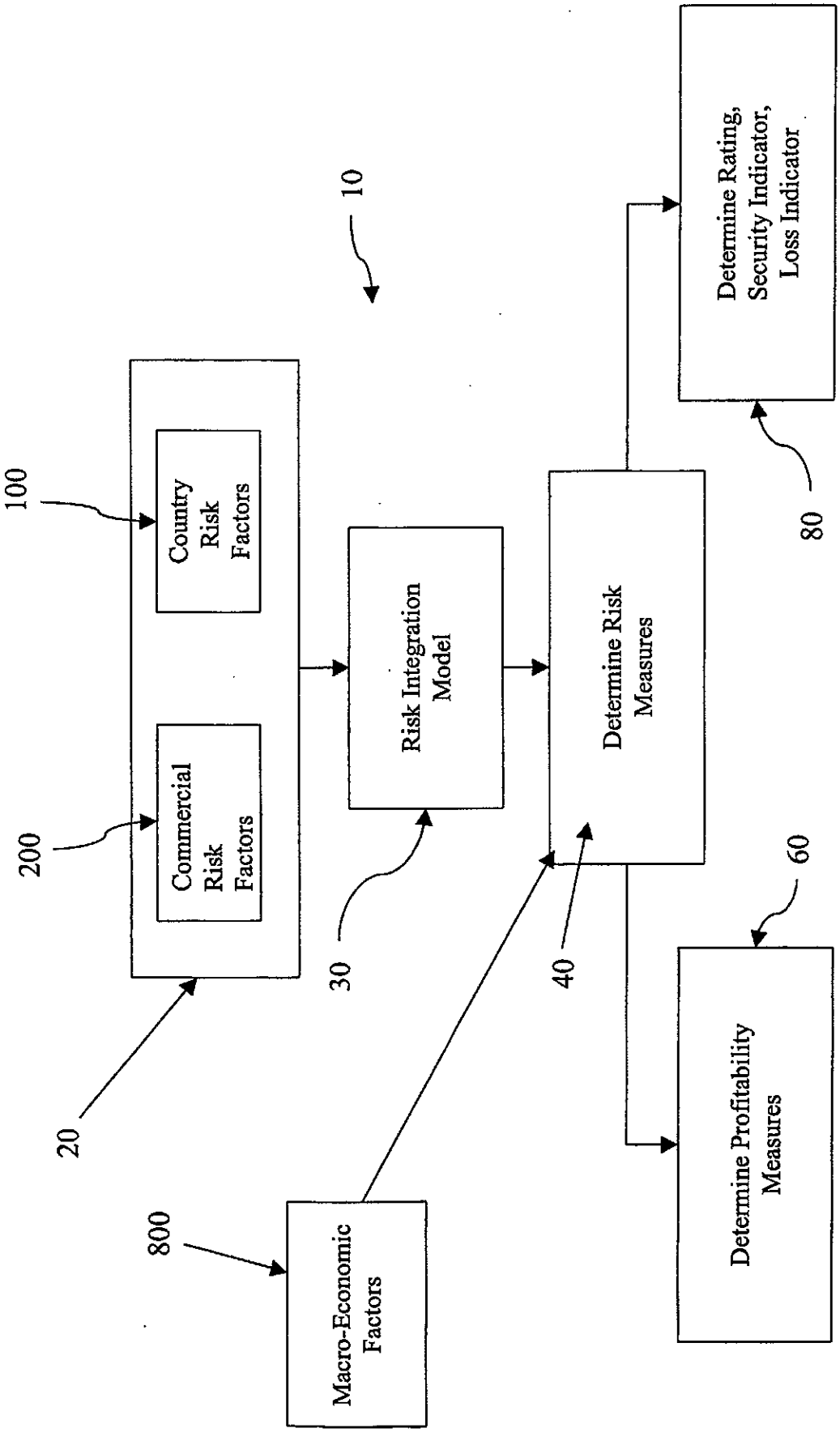


FIG. 1

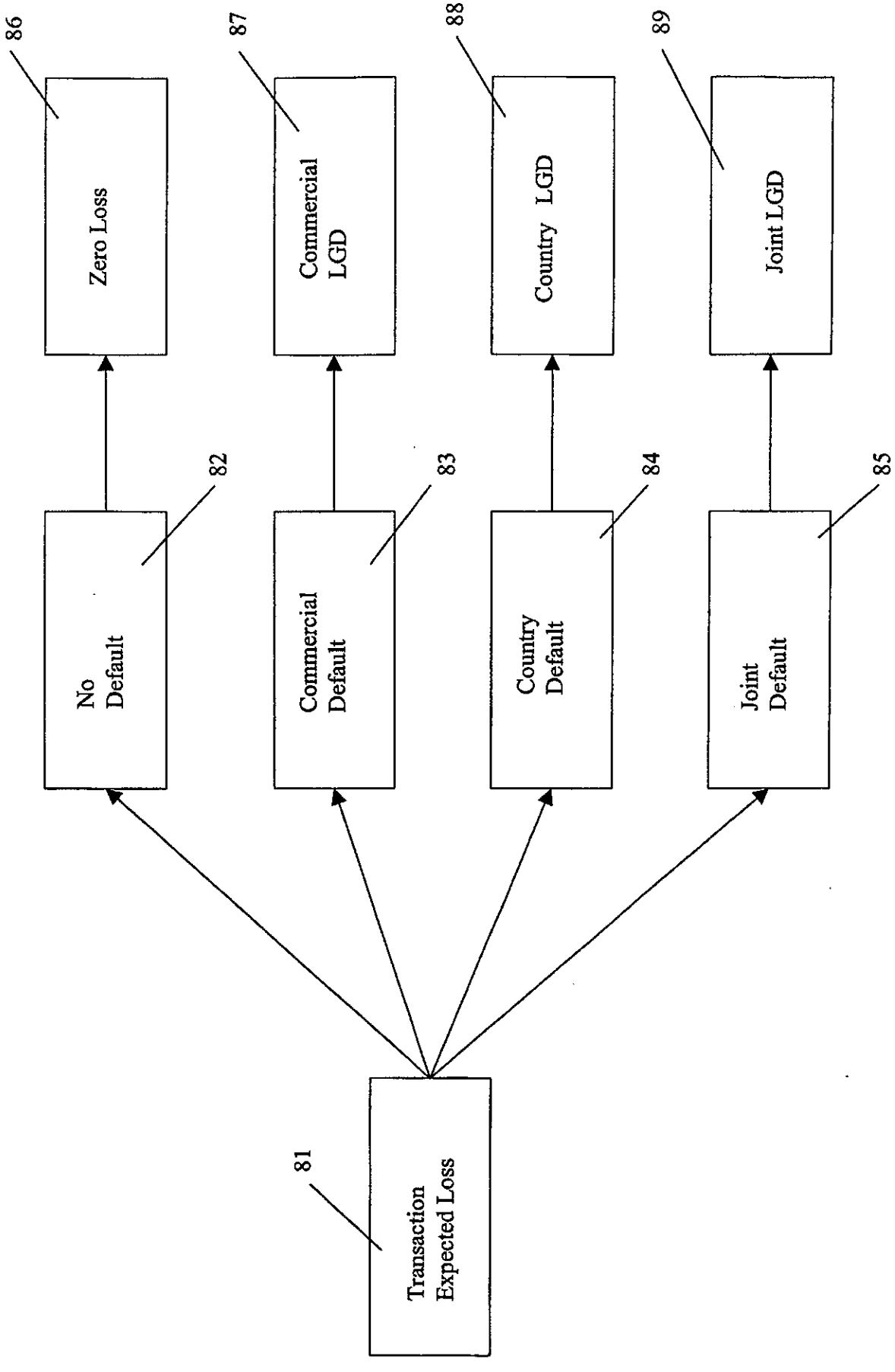

Transaction Expected Loss
81
No Default
82
Commercial Default
83
Country Default
84
Joint Default
85
Zero Loss
86
Commercial LGD
87
Country LGD
88
Joint LGD
89

FIG. 2A

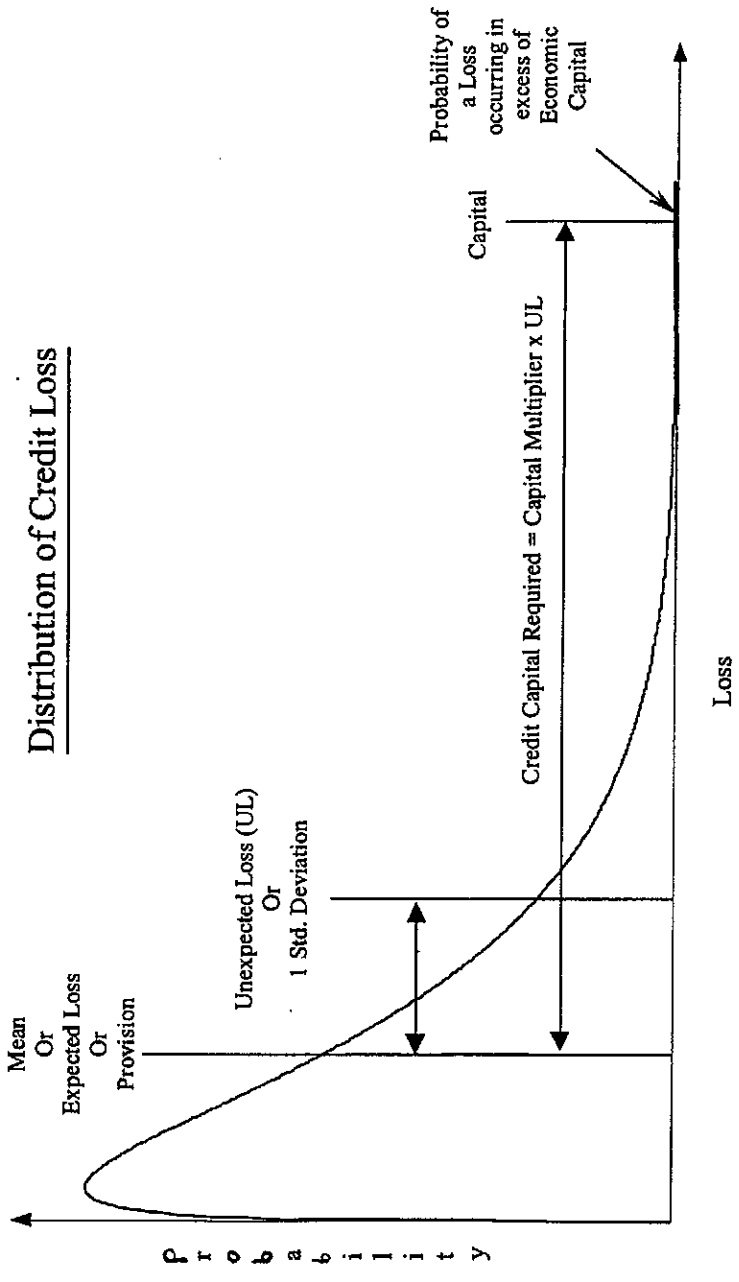

Distribution of Credit Loss
Probability of a Loss occurring in excess of Economic Capital
Capital
Credit Capital Required = Capital Multiplier x UL
Unexpected Loss (UL) Or 1 Std. Deviation
Mean Or Expected Loss Or Provision
Probability
Loss
62

FIG. 2B

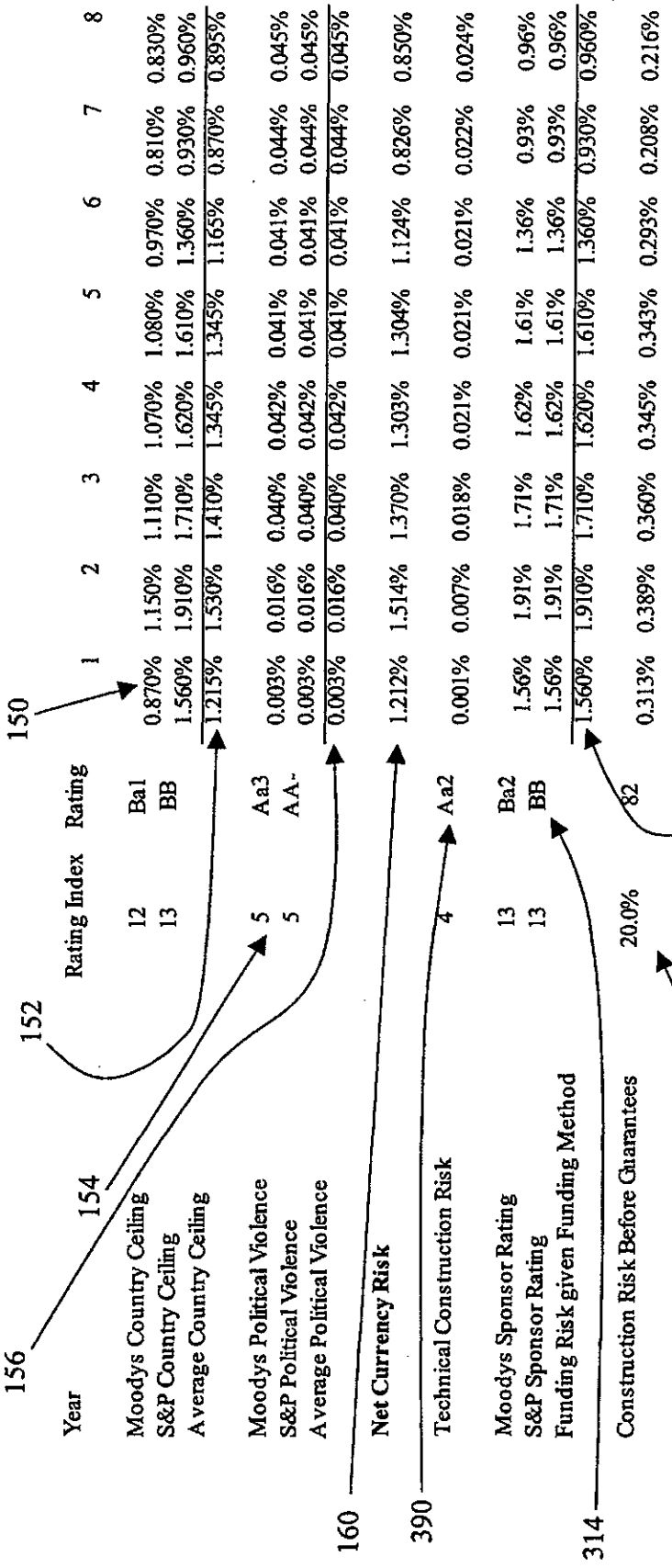
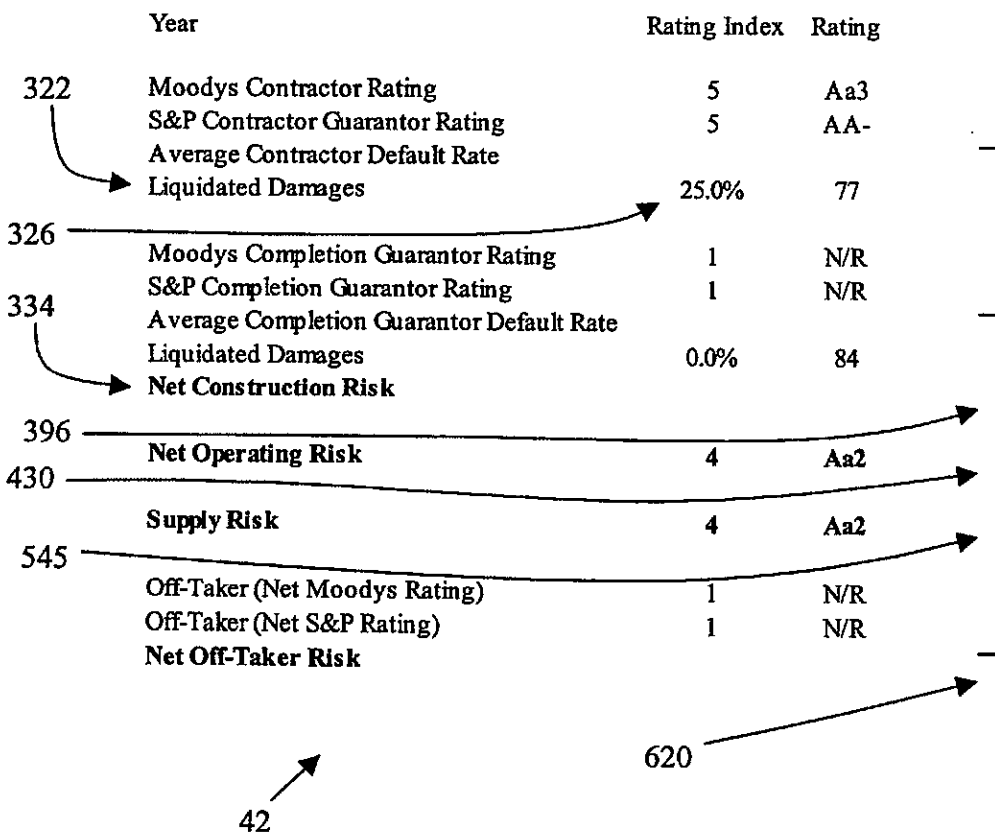
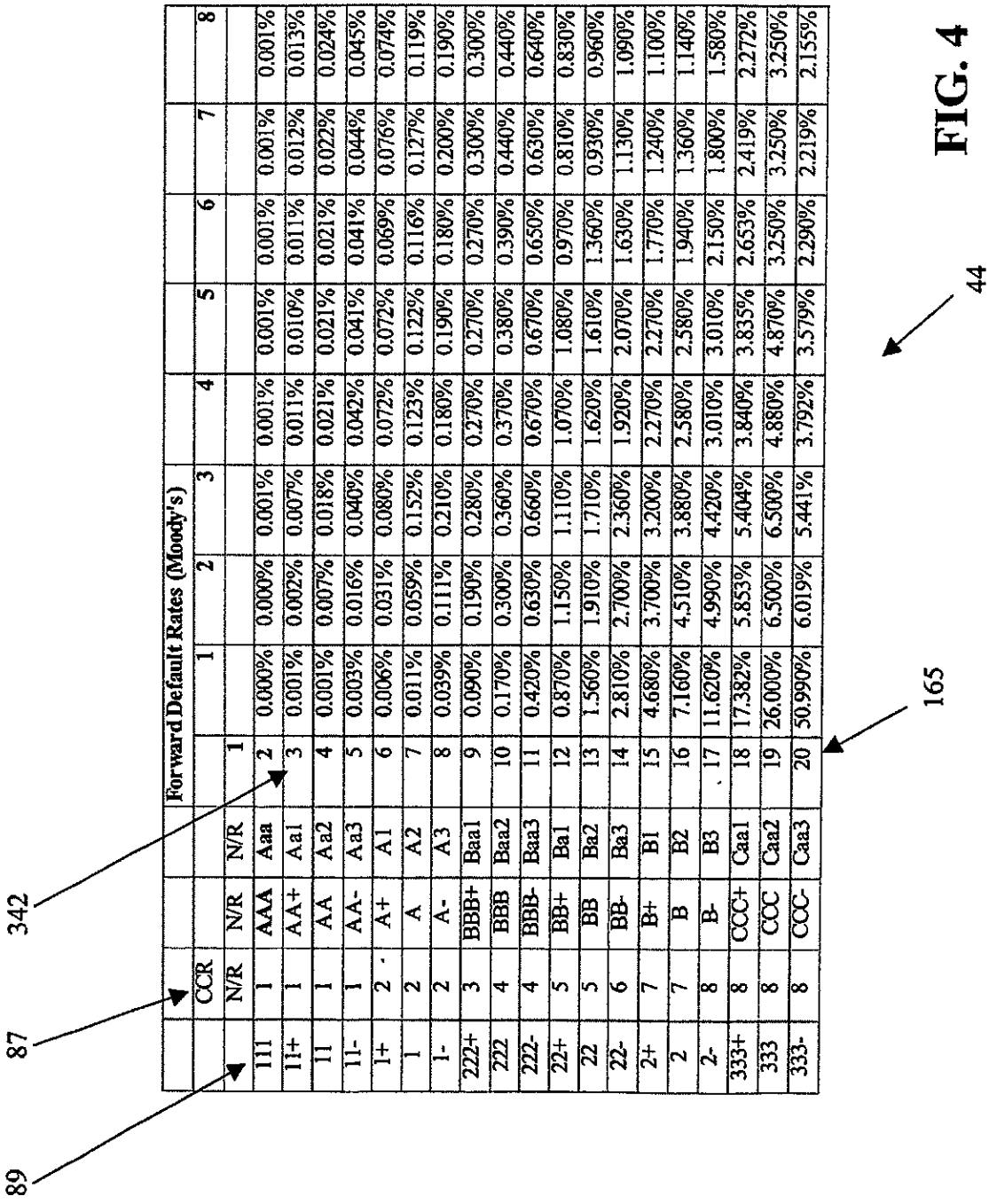

150
152
154
156
160
390
314
318
316
82
42
Year
Rating Index
Rating
1
2
3
4
5
6
7
8
Moodys Country Ceiling
12
Ba1
0.870%
1.150%
1.110%
1.070%
1.080%
0.970%
0.810%
0.830%
S&P Country Ceiling
13
BB
1.560%
1.910%
1.710%
1.620%
1.610%
1.360%
0.930%
0.960%
Average Country Ceiling
1.215%
1.530%
1.410%
1.345%
1.345%
1.165%
0.870%
0.895%
Moodys Political Violence
5
Aa3
0.003%
0.016%
0.040%
0.042%
0.041%
0.041%
0.044%
0.045%
S&P Political Violence
5
AA-
0.003%
0.016%
0.040%
0.042%
0.041%
0.041%
0.044%
0.045%
Average Political Violence
0.003%
0.016%
0.040%
0.042%
0.041%
0.041%
0.044%
0.045%
Net Currency Risk
1.212%
1.514%
1.370%
1.303%
1.304%
1.124%
0.826%
0.850%
Technical Construction Risk
4
Aa2
0.001%
0.007%
0.018%
0.021%
0.021%
0.021%
0.022%
0.024%
Moodys Sponsor Rating
13
Ba2
1.56%
1.91%
1.71%
1.62%
1.61%
1.36%
0.93%
0.96%
S&P Sponsor Rating
13
BB
1.56%
1.91%
1.71%
1.62%
1.61%
1.36%
0.93%
0.96%
Funding Risk given Funding Method
1.560%
1.910%
1.710%
1.620%
1.610%
1.360%
0.930%
0.960%
Construction Risk Before Guarantees
20.0%
0.313%
0.389%
0.360%
0.345%
0.343%
0.293%
0.208%
0.216%

FIG. 3A



	Year	Rating Index	Rating	1	2	3	4	5	6	7	8
	Moodys Contractor Rating	5	Aa3	0.003%	0.016%	0.040%	0.042%	0.041%	0.041%	0.044%	0.045%
	S&P Contractor Guarantor Rating	5	AA-	0.003%	0.016%	0.040%	0.042%	0.041%	0.041%	0.044%	0.045%
	Average Contractor Default Rate			0.003%	0.016%	0.040%	0.042%	0.041%	0.041%	0.044%	0.045%
	Liquidated Damages	25.0%	77								
	Moodys Completion Guarantor Rating	1	N/R	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
	S&P Completion Guarantor Rating	1	N/R	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
	Average Completion Guarantor Default Rate			0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
	Liquidated Damages	0.0%	84								
	Net Construction Risk			0.314%	0.391%	0.365%	0.350%	0.348%	0.298%	0.213%	0.221%
	Net Operating Risk	4	Aa2	0.001%	0.007%	0.018%	0.021%	0.021%	0.021%	0.022%	0.024%
	Supply Risk	4	Aa2	0.001%	0.007%	0.018%	0.021%	0.021%	0.021%	0.022%	0.024%
	Off-Taker (Net Moodys Rating)	1	N/R	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
	Off-Taker (Net S&P Rating)	1	N/R	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
	Net Off-Taker Risk			**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

FIG. 3B



				Forward Default Rates (Moody's)								
	CCR				1	2	3	4	5	6	7	8
	N/R	N/R	N/R	1								
111	1	AAA	Aaa	2	0.000%	0.000%	0.001%	0.001%	0.001%	0.001%	0.001%	0.001%
11+	1	AA+	Aa1	3	0.001%	0.002%	0.007%	0.011%	0.010%	0.011%	0.012%	0.013%
11	1	AA	Aa2	4	0.001%	0.007%	0.018%	0.021%	0.021%	0.021%	0.022%	0.024%
11-	1	AA-	Aa3	5	0.003%	0.016%	0.040%	0.042%	0.041%	0.041%	0.044%	0.045%
1+	2	A+	A1	6	0.006%	0.031%	0.080%	0.072%	0.072%	0.069%	0.076%	0.074%
1	2	A	A2	7	0.011%	0.059%	0.152%	0.123%	0.122%	0.116%	0.127%	0.119%
1-	2	A-	A3	8	0.039%	0.111%	0.210%	0.180%	0.190%	0.180%	0.200%	0.190%
222+	3	BBB+	Baa1	9	0.090%	0.190%	0.280%	0.270%	0.270%	0.270%	0.300%	0.300%
222	4	BBB	Baa2	10	0.170%	0.300%	0.360%	0.370%	0.380%	0.390%	0.440%	0.440%
222-	4	BBB-	Baa3	11	0.420%	0.630%	0.660%	0.670%	0.670%	0.650%	0.630%	0.640%
22+	5	BB+	Ba1	12	0.870%	1.150%	1.110%	1.070%	1.080%	0.970%	0.810%	0.830%
22	5	BB	Ba2	13	1.560%	1.910%	1.710%	1.620%	1.610%	1.360%	0.930%	0.960%
22-	6	BB-	Ba3	14	2.810%	2.700%	2.360%	1.920%	2.070%	1.630%	1.130%	1.090%
2+	7	B+	B1	15	4.680%	3.700%	3.200%	2.270%	2.270%	1.770%	1.240%	1.100%
2	7	B	B2	16	7.160%	4.510%	3.880%	2.580%	2.580%	1.940%	1.360%	1.140%
2-	8	B-	B3	17	11.620%	4.990%	4.420%	3.010%	3.010%	2.150%	1.800%	1.580%
333+	8	CCC+	Caa1	18	17.382%	5.853%	5.404%	3.840%	3.835%	2.653%	2.419%	2.272%
333	8	CCC	Caa2	19	26.000%	6.500%	6.500%	4.880%	4.870%	3.250%	3.250%	3.250%
333-	8	CCC-	Caa3	20	50.990%	6.019%	5.441%	3.792%	3.579%	2.290%	2.219%	2.155%

FIG. 4

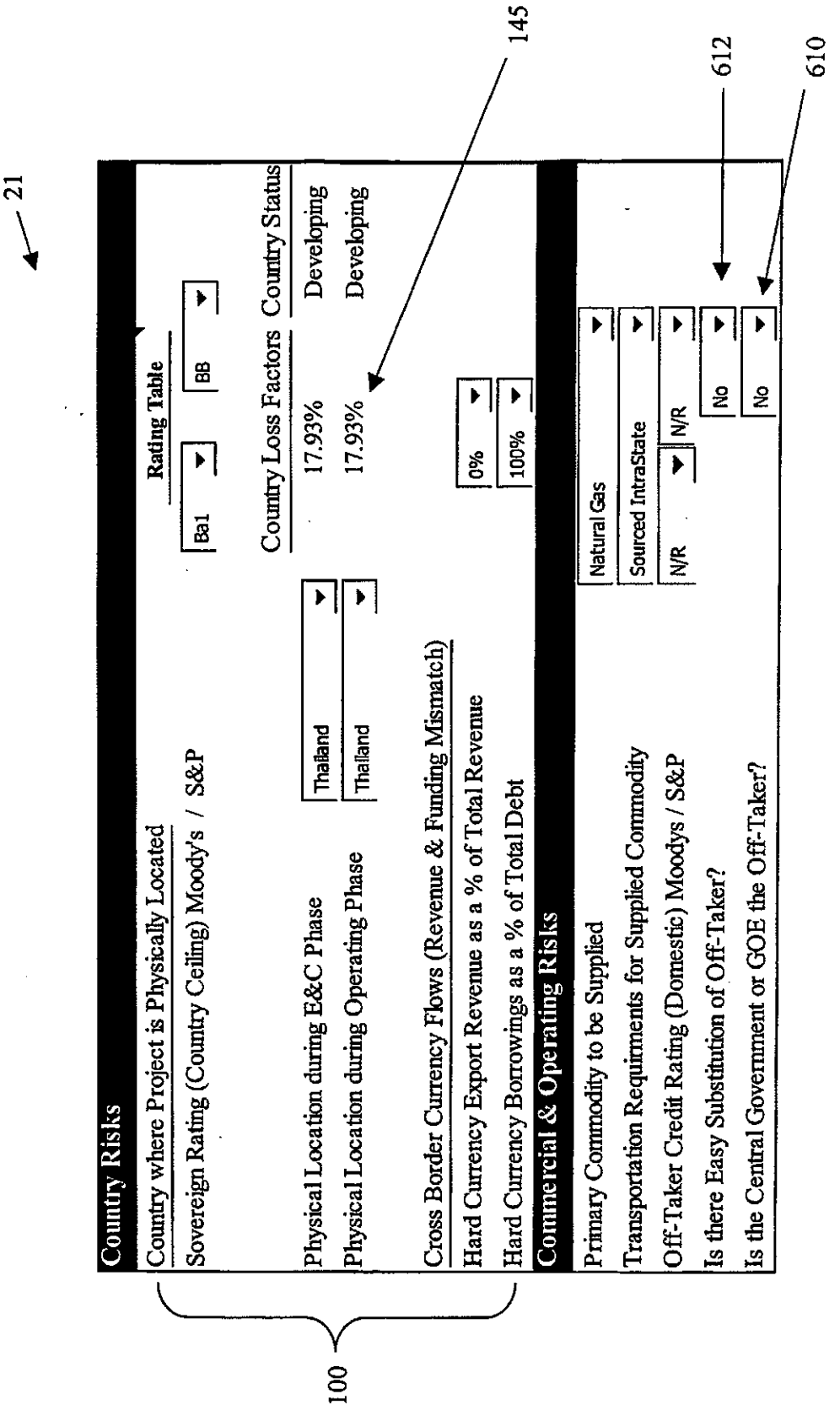

21
100
Country Risks
Country where Project is Physically Located
Sovereign Rating (Country Ceiling) Moody's / S&P
Rating Table
Ba1
BB
Country Loss Factors
Country Status
Physical Location during E&C Phase
Thailand
17.93%
Developing
Physical Location during Operating Phase
Thailand
17.93%
Developing
145
Cross Border Currency Flows (Revenue & Funding Mismatch)
Hard Currency Export Revenue as a % of Total Revenue
0%
Hard Currency Borrowings as a % of Total Debt
100%
Commercial & Operating Risks
Primary Commodity to be Supplied
Natural Gas
Transportation Requirments for Supplied Commodity
Sourced IntraState
Off-Taker Credit Rating (Domestic) Moodys / S&P
N/R
N/R
612
Is there Easy Substitution of Off-Taker?
No
610
Is the Central Government or GOE the Off-Taker?
No

FIG. 5A

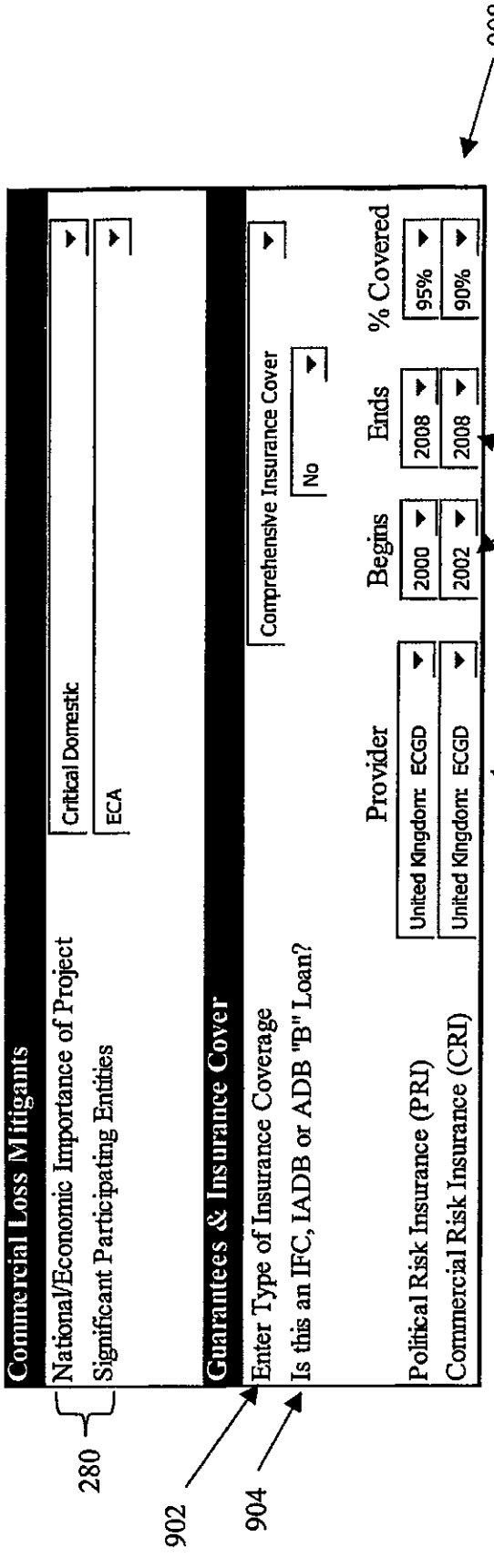

Commercial Loss Mitigants
National/Economic Importance of Project
Critical Domestic
Significant Participating Entities
ECA
Guarantees & Insurance Cover
Enter Type of Insurance Coverage
Comprehensive Insurance Cover
Is this an IFC, IADB or ADB "B" Loan?
No
Provider
Begins
Ends
% Covered
Political Risk Insurance (PRI)
United Kingdom: ECGD
2000
2008
95%
Commercial Risk Insurance (CRI)
United Kingdom: ECGD
2002
2008
90%
280
902
904
908
910
912
900
21

FIG. 5B

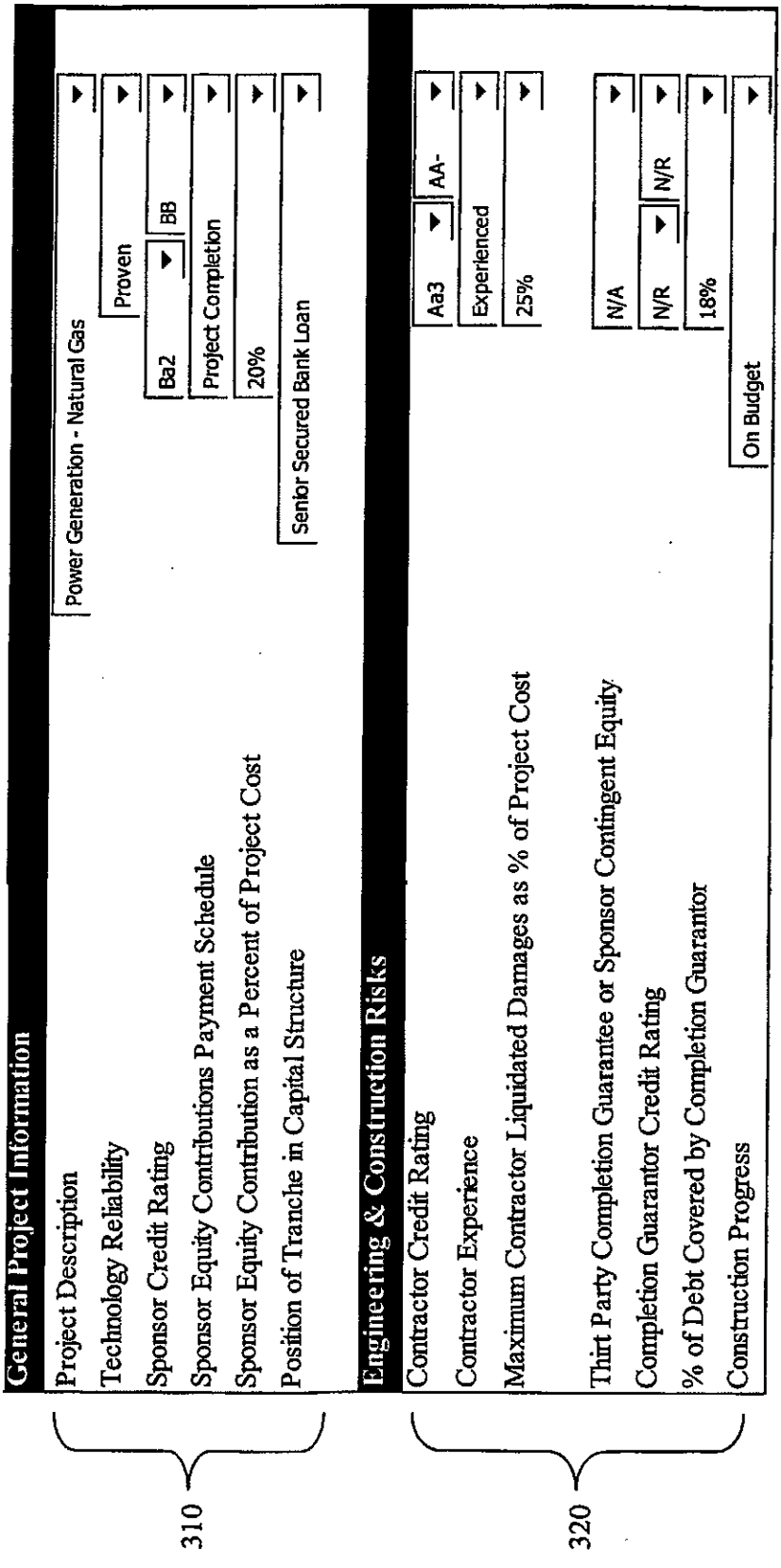

General Project Information
Project Description
Power Generation - Natural Gas
Technology Reliability
Proven
Sponsor Credit Rating
Ba2
BB
Sponsor Equity Contributions Payment Schedule
Project Completion
Sponsor Equity Contribution as a Percent of Project Cost
20%
Position of Tranche in Capital Structure
Senior Secured Bank Loan
Engineering & Construction Risks
Contractor Credit Rating
Aa3
AA-
Contractor Experience
Experienced
Maximum Contractor Liquidated Damages as % of Project Cost
25%
Third Party Completion Guarantee or Sponsor Contingent Equity
N/A
Completion Guarantor Credit Rating
N/R
N/R
% of Debt Covered by Completion Guarantor
18%
Construction Progress
On Budget
310
320
22

FIG. 6A

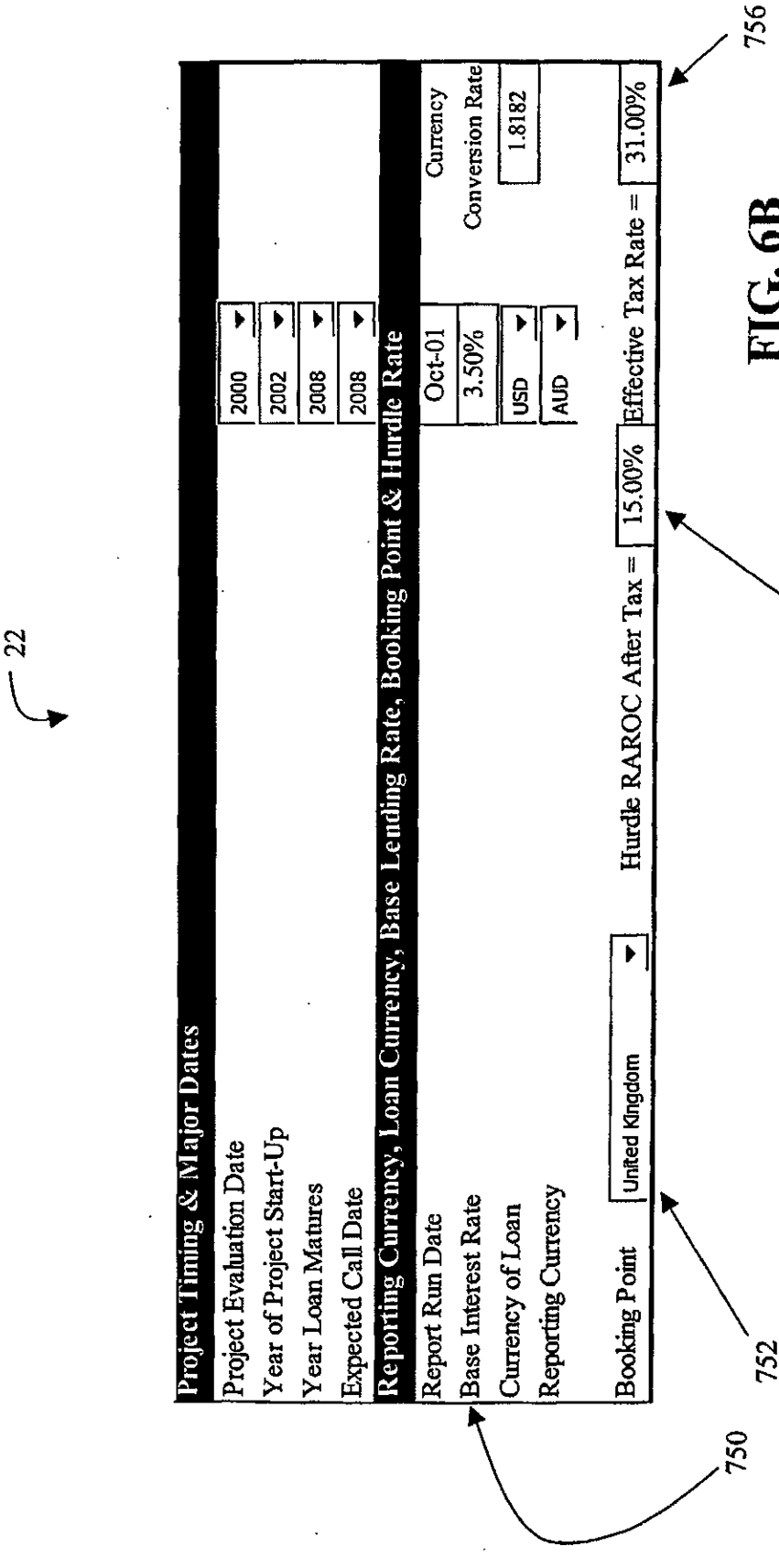
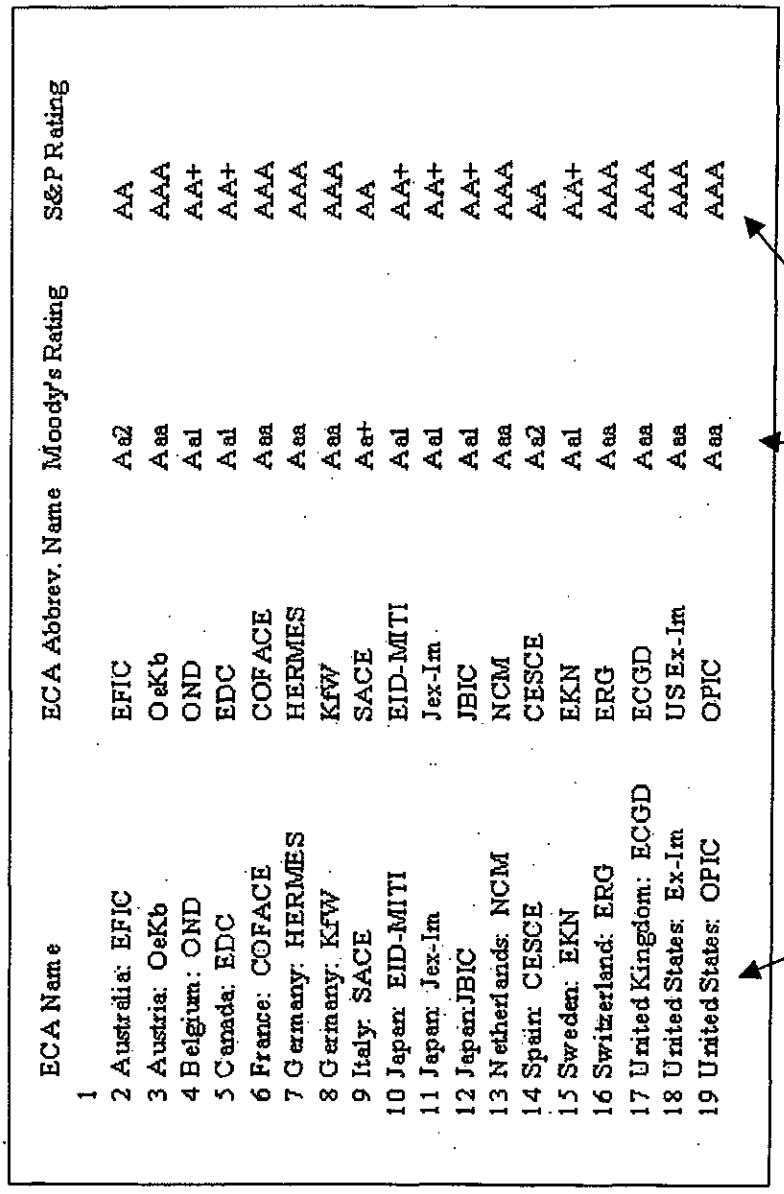

22
Project Timing & Major Dates
Project Evaluation Date
2000
Year of Project Start-Up
2002
Year Loan Matures
2008
Expected Call Date
2008
Reporting Currency, Loan Currency, Base Lending Rate, Booking Point & Hurdle Rate
Report Run Date
Oct-01
Base Interest Rate
3.50%
Currency of Loan
USD
Reporting Currency
AUD
Currency Conversion Rate
1.8182
Booking Point
United Kingdom
Hurdle RAROC After Tax =
15.00%
Effective Tax Rate =
31.00%
750
752
754
756

FIG. 6B



	ECA Name	ECA Abbrev. Name	Moody's Rating	S&P Rating
1				
2	Australia: EFIC	EFIC	Aa2	AA
3	Austria: OeKb	OeKb	Aaa	AAA
4	Belgium: OND	OND	Aa1	AA+
5	Canada: EDC	EDC	Aa1	AA+
6	France: COFACE	COFACE	Aaa	AAA
7	Germany: HERMES	HERMES	Aaa	AAA
8	Germany: KfW	KfW	Aaa	AAA
9	Italy: SACE	SACE	Aa+	AA
10	Japan: EID-MITI	EID-MITI	Aa1	AA+
11	Japan: Jex-Im	Jex-Im	Aa1	AA+
12	Japan:JBIC	JBIC	Aa1	AA+
13	Netherlands: NCM	NCM	Aaa	AAA
14	Spain: CESCE	CESCE	Aa2	AA
15	Sweden: EKN	EKN	Aa1	AA+
16	Switzerland: ERG	ERG	Aaa	AAA
17	United Kingdom: ECGD	ECGD	Aaa	AAA
18	United States: Ex-Im	US Ex-Im	Aaa	AAA
19	United States: OPIC	OPIC	Aaa	AAA

910

920

FIG. 7A

760

Reporting point	After Tax Cost of Capital	Tax Rate after Imputation
1 Australia	15.00%	10.80%
2 Bahrain	17.10%	10.80%
3 Bangladesh	18.10%	47.50%
4 China	15.60%	15.00%
5 Cook Is	14.10%	23.30%
6 Fiji	13.60%	45.00%
7 France	14.90%	33.00%
8 Germany	14.90%	56.00%
9 Greece	19.00%	40.00%
10 Grindlays Bank Bahrain	17.10%	36.00%
11 Guernsey	14.90%	20.00%
12 Hong Kong	15.60%	10.30%
13 India	20.80%	55.00%
14 Indonesia	26.10%	36.00%
15 Iran	17.10%	36.00%
16 Israel	17.10%	28.80%
17 Japan	8.70%	57.90%
18 Jersey	14.90%	20.00%
19 Jordan	14.50%	35.00%
20 Korea	29.70%	31.00%
21 Malaysia	14.10%	36.00%
22 Nepal	11.90%	33.00%
23 New Zealand	15.90%	33.00%
24 Oman	17.10%	10.10%
25 Pakistan	17.10%	57.20%
26 Philippines	25.70%	35.00%
27 PNG	20.60%	25.00%

FIG. 7B

830

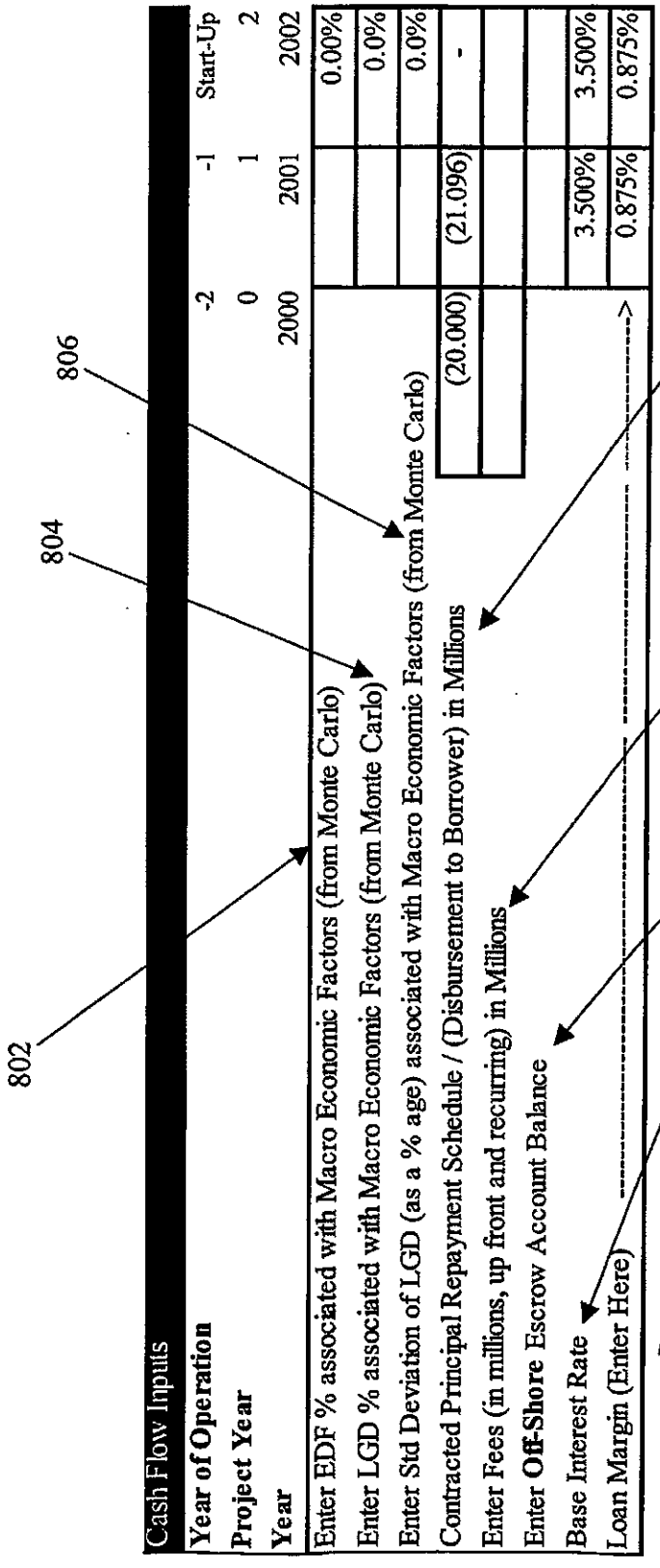
Year	-2	-1	0	1	2	3	4	5	6
Hours of Operation									
Max		8760	8760	8760	8760	8760	8760	8760	8760
Min		7884	7884	7884	7884	7884	7884	7884	7884
Expected		8322	8322	8322	8322	8322	8322	8322	8322
Actural		3504	7008	7008	7008	7008	7008	7008	7008
Natural Gas Price (Real)									
Equilibrium Value	2.75								
Mean Reversion Factor	0.28								
Volatility	17%								
Normal Distribution		1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Natural Gas Price (Real)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75
Natural Gas Price (Nominal)		2.83	2.92	3.01	3.11	3.21	3.31	3.42	3.53
Cost of Nat Gas/MWh			24.80	26.09	27.47	28.92	28.67	30.20	31.82

FIG. 8A

830

FIG. 8B

Year	-2	-1	0	1	2	3	4	5	6
Price of Electricity (Real Spark Spread)									
Equilibrium Value	16.50								
Mean Reversion Factor	0.60								
Volatility	22%								
Normal Distribution		1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Predicted Nominal	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
Predicted Real			17.51	18.06	18.64	19.24	19.87	20.52	21.19
Nominal Electricity Price			42.31	44.15	46.10	48.16	48.54	50.72	53.01
Inflation									
Long Term Equilibrium Rate	3.3%								
Mean Reversion Factor	0.65								
Volatility	3.9%								
LogNormal Distribution		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Actual	2.8%	2.94%	3.07%	3.15%	3.20%	3.24%	3.26%	3.27%	3.28%
Inflation Index	1.00	1.03	1.06	1.09	1.13	1.17	1.20	1.24	1.28
USD LIBOR									
Long Term Equilibrium Rate	3.10%								
Mean Reversion Factor	0.72								
Volatility	3.90%								
Normal Distribution		0%	0%	0%	0%	0%	0%	0%	0%
LIBOR (Real)	0.75%	1.41%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%
LIBOR (Nominal)	3.50%	4.35%	6.17%	6.25%	6.30%	6.34%	6.36%	6.37%	6.38%
Margin		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Borrowing Rate		6.85%	8.67%	8.75%	8.80%	8.84%	8.86%	8.87%	8.88%



Cash Flow Inputs					
Year of Operation	-2	-1	Start-Up		
Project Year	0	1	2		
Year	2000	2001	2002		
Enter EDF % associated with Macro Economic Factors (from Monte Carlo)			0.00%		
Enter LGD % associated with Macro Economic Factors (from Monte Carlo)			0.0%		
Enter Std Deviation of LGD (as a % age) associated with Macro Economic Factors (from Monte Carlo)			0.0%		
Contracted Principal Repayment Schedule / (Disbursement to Borrower) in Millions	(20.000)	(21.096)	-		
Enter Fees (in millions, up front and recurring) in Millions					
Enter **Off-Shore** Escrow Account Balance					
Base Interest Rate		3.500%	3.500%		
Loan Margin (Enter Here)	---------->	0.875%	0.875%		

FIG. 8C

Year of Operation	1	2	3	4	5	Maturity
Project Year	3	4	5	6	7	8
Year	2003	2004	2005	2006	2007	2008
	0.44%	0.46%	1.20%	0.46%	0.44%	0.22%
	5.0%	5.2%	8.5%	13.9%	15.7%	20.9%
	8.2%	11.2%	11.5%	15.1%	16.0%	21.4%
	2.466	2.466	2.466	2.466	2.466	28.767
	3.500%	3.500%	3.500%	3.500%	3.500%	3.500%
	0.875%	0.875%	0.875%	0.875%	0.875%	0.875%

FIG. 8D

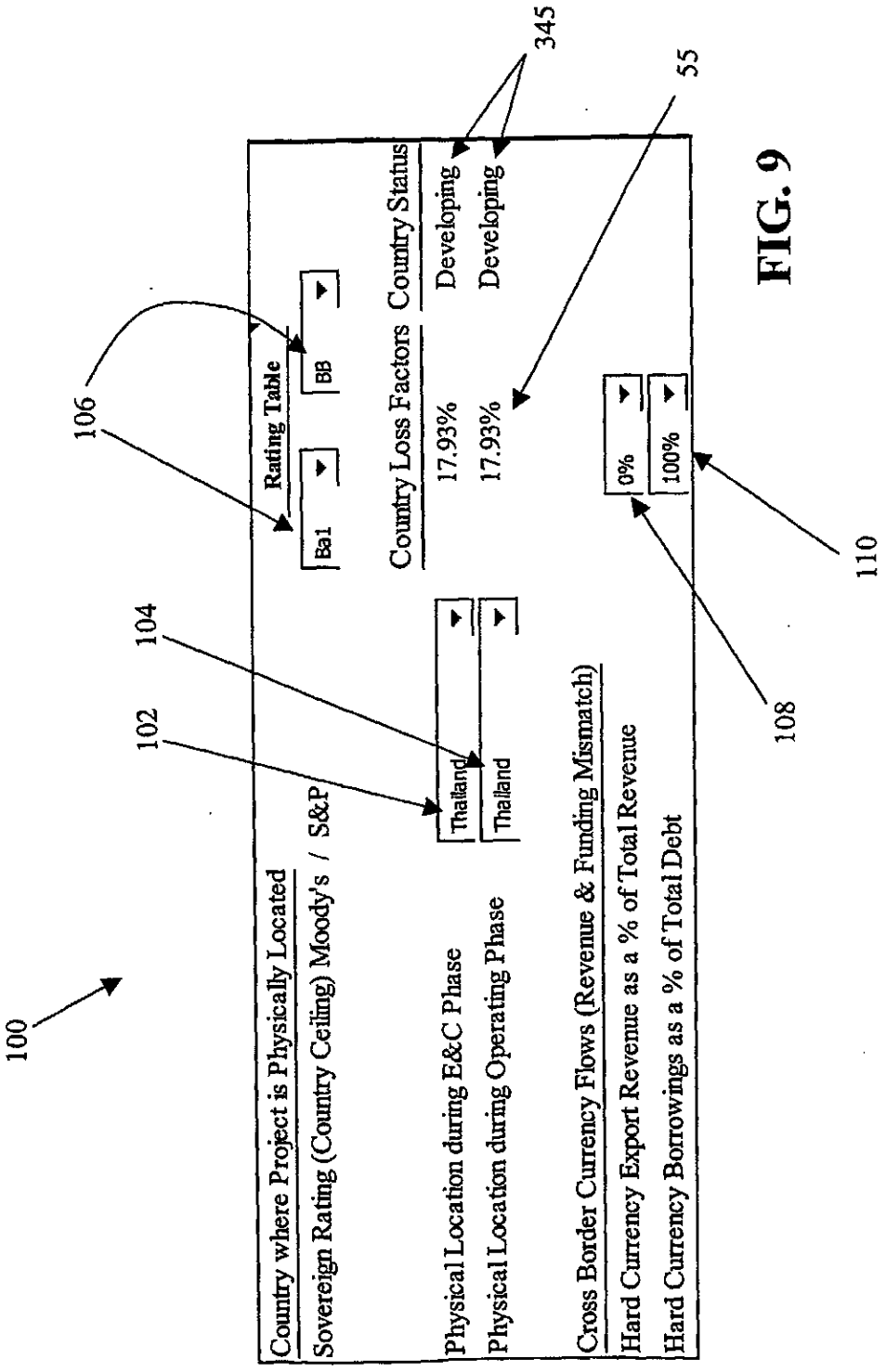

100
106
104
102
345
55
108
110
Country where Project is Physically Located
Sovereign Rating (Country Ceiling) Moody's / S&P
Rating Table
Ba1
BB
Country Loss Factors
Country Status
Physical Location during E&C Phase
Thailand
17.93%
Developing
Physical Location during Operating Phase
Thailand
17.93%
Developing
Cross Border Currency Flows (Revenue & Funding Mismatch)
Hard Currency Export Revenue as a % of Total Revenue
0%
Hard Currency Borrowings as a % of Total Debt
100%

FIG. 9

345

120

Average all Countries	*47.09*	*Country Type Developed = 0, Developing = 1*	*46.01*	*45.38*	*49.92*
			Total score	***Total score***	***Total score***
Afghanistan	4.55	1.00	5.06	2.66	2.01
Albania	31.05	1.00	18.60	17.49	32.97
Algeria	40.45	1.00	32.32	32.02	39.64
Angola	25.13	1.00	24.44	25.22	20.73
Antigua & Barbuda	23.61	1.00	16.63	19.25	16.20
Argentina	53.18	1.00	53.77	52.90	61.33
Armenia	32.77	1.00	29.63	21.22	32.73
Australia	87.77	-	88.10	87.79	90.91
Austria	93.81	1.00	91.80	93.30	96.79
Azerbaijan	37.71	1.00	33.36	33.39	37.28
Bahamas	65.55	1.00	65.84	68.17	44.89
Bahrain	67.23	1.00	65.12	66.41	71.97
Bangladesh	35.02	1.00	34.93	35.42	41.45
Barbados	54.53	1.00	42.78	45.08	41.43
Belarus	30.13	1.00	29.10	27.69	31.67
Belgium	86.54	1.00	89.53	91.18	94.25
Belize	40.74	1.00	43.21	35.07	33.75
Benin	26.66	1.00	29.72	25.84	37.33
Bermuda	83.14	1.00	77.95	81.49	37.38
Bhutan	29.85	1.00	32.23	28.14	29.76
Bolivia	42.30	1.00	39.84	38.34	47.16
Bosnia-Herzegovina	31.13				
Botswana	54.64	1.00	51.10	50.85	59.85
Brazil	53.37	1.00	46.77	41.74	52.56
Brunei	67.10	1.00	61.62	66.20	52.79
Bulgaria	46.32	1.00	39.33	37.87	42.30
Burkina Faso	29.91	1.00	31.44	33.47	37.71
Burundi	26.96				
Cambodia	25.61	1.00	27.20	25.94	23.48
Cameroon	30.89	1.00	28.13	27.86	36.10

FIG. 10

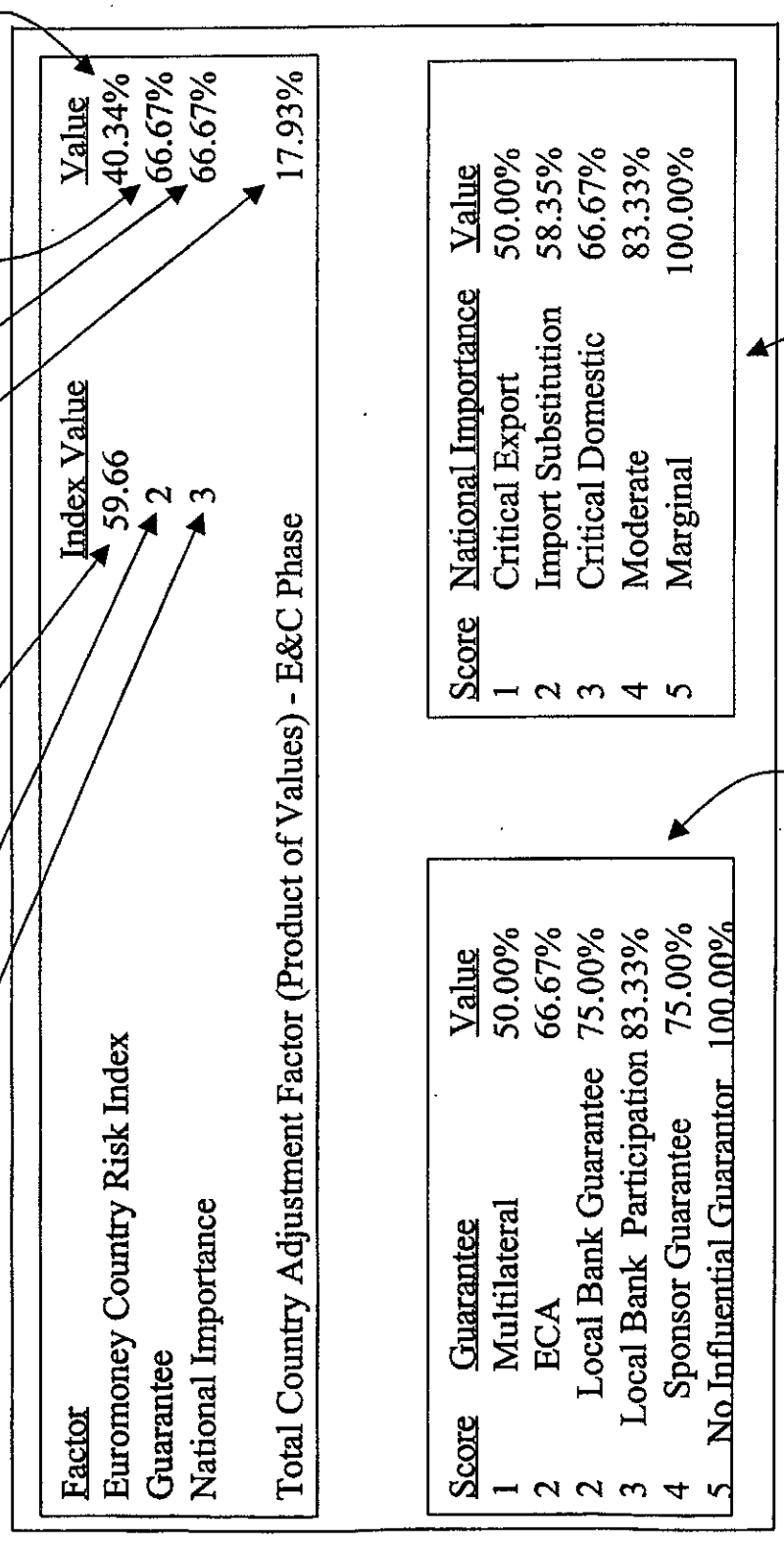
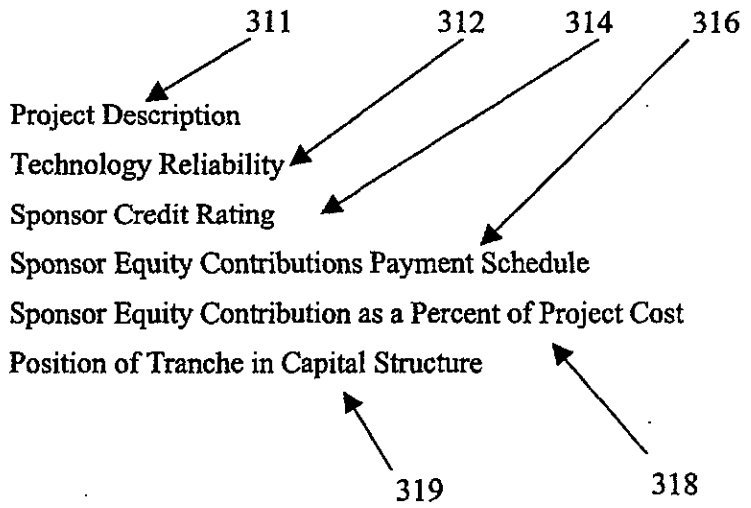

132
138
144
145
130
134
142
136
140
133
Factor
Euromoney Country Risk Index
Guarantee
National Importance
Total Country Adjustment Factor (Product of Values) - E&C Phase
Index Value
59.66
2
3
Value
40.34%
66.67%
66.67%
17.93%
Score Guarantee Value
1 Multilateral 50.00%
2 ECA 66.67%
2 Local Bank Guarantee 75.00%
3 Local Bank Participation 83.33%
4 Sponsor Guarantee 75.00%
5 No Influential Guarantor 100.00%
Score National Importance Value
1 Critical Export 50.00%
2 Import Substitution 58.35%
3 Critical Domestic 66.67%
4 Moderate 83.33%
5 Marginal 100.00%

FIG. 11


311
312
314
316
Project Description
Technology Reliability
Sponsor Credit Rating
Sponsor Equity Contributions Payment Schedule
Sponsor Equity Contribution as a Percent of Project Cost
Position of Tranche in Capital Structure
319
318

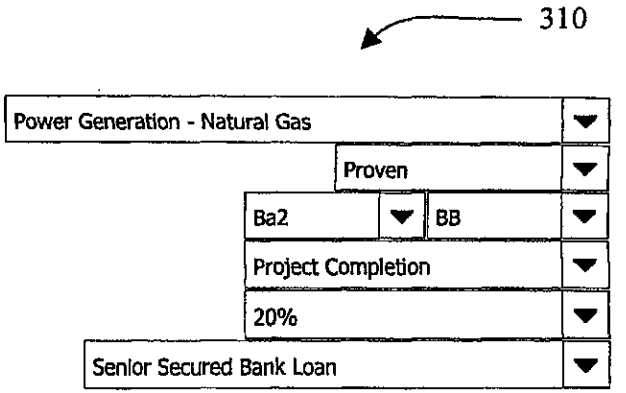
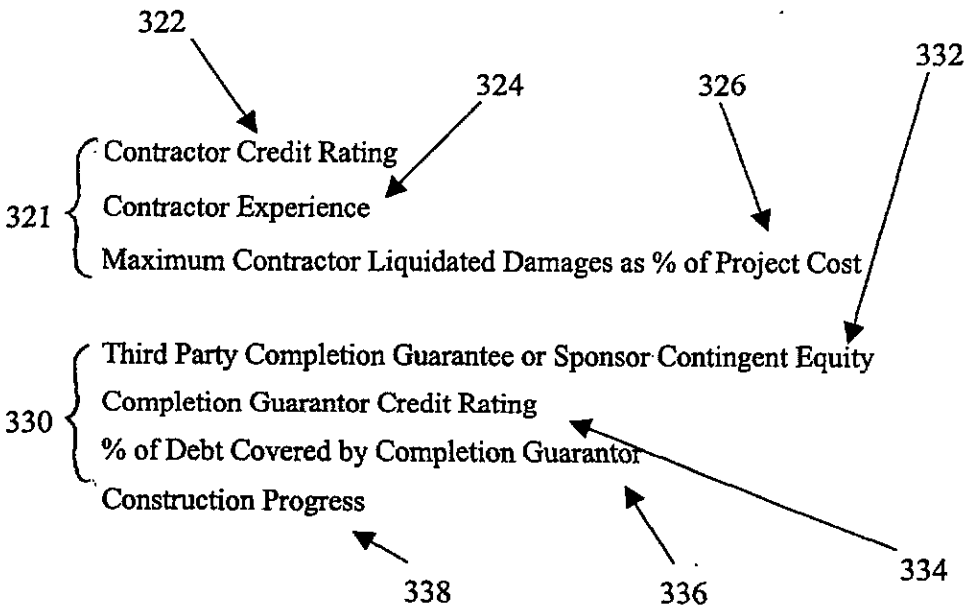

310
Power Generation - Natural Gas
Proven
Ba2
BB
Project Completion
20%
Senior Secured Bank Loan

FIG. 12


322
324
326
332
321
Contractor Credit Rating
Contractor Experience
Maximum Contractor Liquidated Damages as % of Project Cost
330
Third Party Completion Guarantee or Sponsor Contingent Equity
Completion Guarantor Credit Rating
% of Debt Covered by Completion Guarantor
Construction Progress
338
336
334

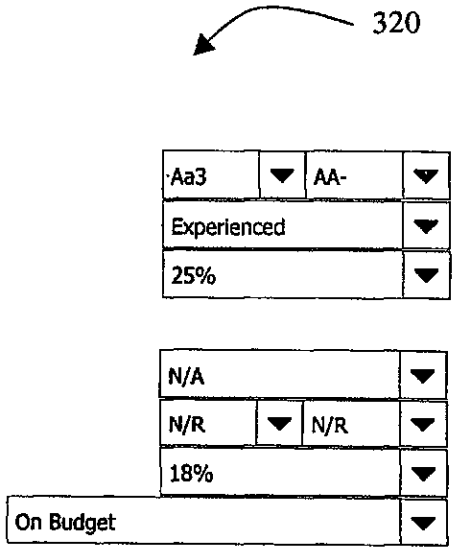

320
Aa3
AA-
Experienced
25%
N/A
N/R
N/R
18%
On Budget

FIG. 13

FIG. 14

340

342

Phase		Construction		Operating
Project Type	17	Aa1	2	Aaa
N/A	1	NR		NR
Industrial Transportation - Container Ship	2	A1		Aaa
Industrial Transportation - Dry Chemical Tanker	3	A1		Aa1
Industrial Transportation - LNG tanker	4	Baa1		Aa1
Industrial Transportation - Oil Tanker	5	A3		Aa1
Industrial Transportation - Toll Roads	6	A3		Aaa
Industrial Transportation - Toll w/ Tunnels	7	Baa3		Aa1
Industrial Transportation - Trains	8	Baa3		Aa1
Mining	9	Baa3		Aa2
Oil & Gas Extraction - Off Shore	10	Baa3		Aa2
Oil & Gas Extraction - On Shore	11	Baa1		Aa1
Oil & Gas Refining	12	Baa1		Aa1
Petrochemicals Proven Technology	13	Baa1		Aa1
Power Cogeneration (Desalinization & Power Generation)	14	Aa3		Aa1
Power Cogeneration (Steam & Power Generation)	15	Aa3		Aa1
Power Generation - Coal	16	A3		Aa1
Power Generation - Natural Gas	17	Aa1		Aaa
Power Generation - Nuclear	18	Baa3		Aa2
Power Generation - Oil	19	Aa3		Aa1

FIG. 15

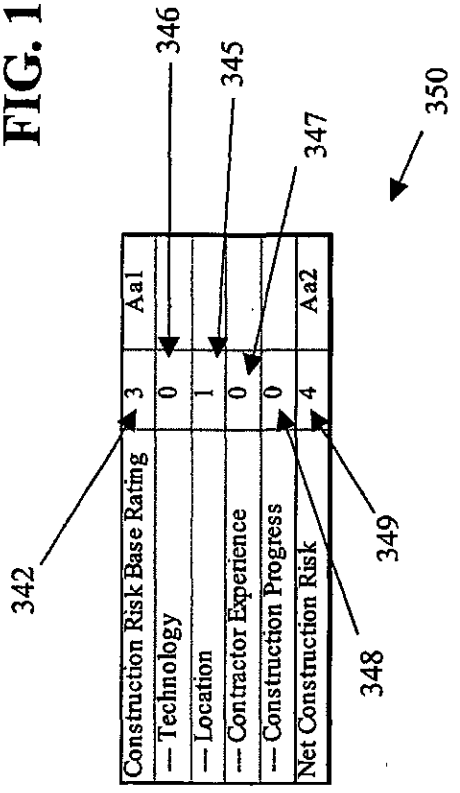


FIG. 16

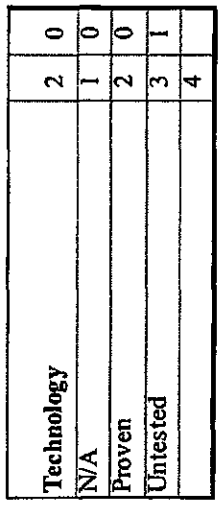


FIG. 17

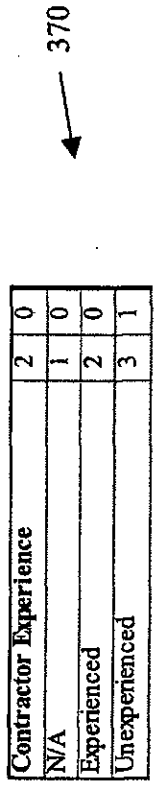


FIG. 18

380

Construction Progress	3	0
N/A	1	0
More than 5% ahead of Budget	2	(1)
On Budget	3	0
5% over Budget	4	1
10% over Budget	5	2
15% over budget	6	3
20% over Budget	7	4
25% over Budget	8	5
30% over Budget	9	6
35% over Budget	10	7
40% over Budget	11	8
45% over Budget	12	9
50% over Budget	13	10

FIG. 19

392

3rd Party Construction Guarantee	1	0
N/A	1	0
Yes	2	1

FIG. 20

393

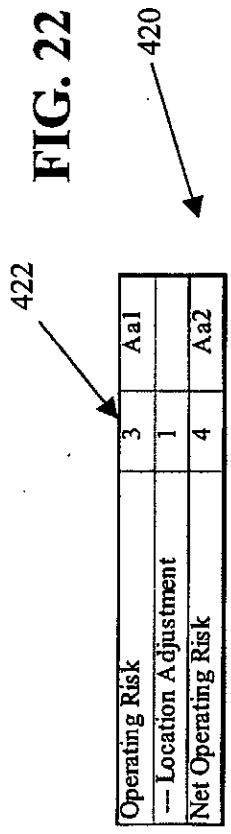
Sponsor Equity Contributions	4	1.0
N/A	1	0
Up Front	2	0
Pro-Rata	3	0.5
Project Completion	4	1
	5	

FIG. 21

394

Contractor Liquidated Damages	2	1
N/A	1	0
Yes	2	1

FIG. 22



Operating Risk	3	Aa1
-- Location Adjustment	1	
Net Operating Risk	4	Aa2

FIG. 23

410

Major Commodity to be Supplied	3	Aa1
Water	1	Aaa
Oil	2	Aa1
Natural Gas	3	Aa1
Coal	4	Aa2
Nuclear Fuel	5	Aa3
Petrochemical	6	Aa2
	7	
	8	

FIG. 24

510

Major Commodity to be Supplied Transportation Requirement	2	1
Sourced On Location	1	0
Sourced IntraState	2	1
Sourced Across State Lines	3	2
Sourced Internationally	4	3
	5	
	6	
	7	
	8	

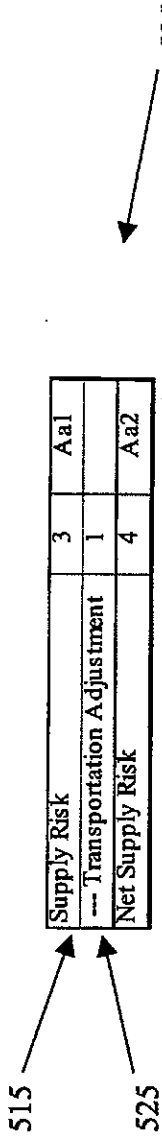


FIG. 25

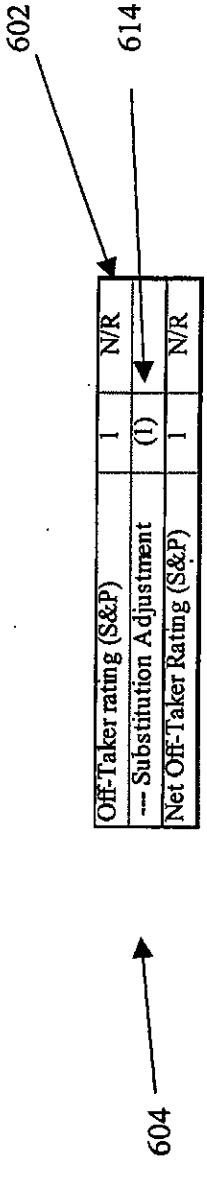


FIG. 26

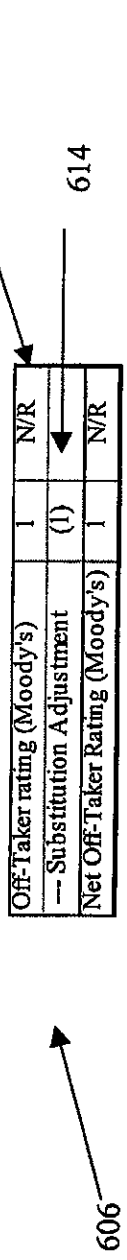


FIG. 27

							Probability of Project Being Rated Below BB- at Maturity				
	0	1	2	3	4	5	6	7	8	9	10
	1										
AAA	2	0.000%	0.000%	0.000%	0.001%	0.001%	0.001%	0.001%	0.008%	0.034%	0.034%
AA+	3	0.000%	0.001%	0.013%	0.013%	0.034%	0.034%	0.034%	0.034%	0.034%	0.034%
AA	4	0.005%	0.013%	0.013%	0.015%	0.034%	0.034%	0.034%	0.041%	0.059%	0.086%
AA-	5	0.011%	0.013%	0.021%	0.034%	0.034%	0.045%	0.081%	0.099%	0.152%	0.259%
A+	6	0.013%	0.013%	0.051%	0.070%	0.070%	0.094%	0.185%	0.215%	0.365%	0.708%
A	7	0.013%	0.029%	0.126%	0.154%	0.154%	0.208%	0.445%	0.492%	0.929%	2.106%
A-	8	0.013%	0.066%	0.210%	0.287%	0.315%	0.443%	1.059%	1.214%	1.947%	3.578%
BBB+	9	0.037%	0.143%	0.341%	0.592%	0.592%	0.953%	2.433%	3.125%	3.737%	5.067%
BBB	10	0.086%	0.300%	0.536%	1.090%	1.150%	2.011%	5.430%	6.943%	6.943%	6.943%
BBB-	11	0.359%	1.193%	1.759%	3.710%	3.710%	5.843%	11.165%	14.376%	14.928%	14.928%
BB+	12	1.426%	4.140%	5.203%	9.674%	9.851%	12.901%	17.672%	37.429%	39.796%	39.796%
BB	13	4.796%	11.542%	12.321%	34.641%	34.641%	38.331%	38.331%	44.292%	49.207%	49.207%
BB-	14	15.273%	35.777%	36.308%	42.882%	46.213%	46.632%	46.632%	49.640%	49.640%	49.640%
B+	15	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%
B	16	63.330%	63.330%	63.330%	63.330%	63.330%	63.330%	63.330%	63.330%	63.330%	63.330%
B-	17	72.146%	72.146%	72.146%	72.146%	72.146%	72.146%	72.146%	72.146%	72.146%	72.146%
CCC+	18	81.668%	81.668%	81.668%	81.668%	81.668%	81.668%	81.668%	81.668%	81.668%	81.668%
CCC	19	91.984%	91.984%	91.984%	91.984%	91.984%	91.984%	91.984%	91.984%	94.952%	95.906%
CCC-	20	99.780%	99.780%	99.780%	99.780%	99.780%	99.780%	99.780%	99.780%	99.780%	99.780%

710

FIG. 28A

							Probability Sponsor or Off-Taker will be Rated CCC+ or Less at Maturity						
	1	1	2	3	4	5	6	7	8	9	10	11	12
AAA	2	0.00%	0.00%	0.01%	0.02%	0.04%	0.06%	0.06%	0.06%	0.07%	0.07%	0.05%	0.04%
AA+	3	0.00%	0.01%	0.01%	0.03%	0.06%	0.08%	0.08%	0.08%	0.08%	0.09%	0.06%	0.04%
AA	4	0.01%	0.01%	0.02%	0.04%	0.08%	0.10%	0.10%	0.09%	0.10%	0.10%	0.07%	0.04%
AA-	5	0.01%	0.02%	0.03%	0.06%	0.11%	0.13%	0.13%	0.11%	0.11%	0.11%	0.07%	0.05%
A+	6	0.02%	0.03%	0.05%	0.09%	0.15%	0.16%	0.16%	0.14%	0.13%	0.13%	0.08%	0.05%
A	7	0.03%	0.05%	0.07%	0.13%	0.20%	0.21%	0.21%	0.17%	0.15%	0.14%	0.09%	0.06%
A-	8	0.06%	0.08%	0.12%	0.19%	0.27%	0.28%	0.26%	0.21%	0.18%	0.16%	0.10%	0.06%
BBB+	9	0.10%	0.14%	0.19%	0.27%	0.36%	0.36%	0.34%	0.25%	0.21%	0.18%	0.11%	0.06%
BBB	10	0.18%	0.23%	0.30%	0.40%	0.48%	0.46%	0.43%	0.31%	0.25%	0.21%	0.12%	0.07%
BBB-	11	0.32%	0.40%	0.49%	0.58%	0.65%	0.59%	0.55%	0.38%	0.29%	0.24%	0.13%	0.07%
BB+	12	0.55%	0.68%	0.78%	0.85%	0.87%	0.77%	0.70%	0.47%	0.34%	0.27%	0.14%	0.08%
BB	13	0.97%	1.16%	1.25%	1.24%	1.18%	0.99%	0.89%	0.57%	0.39%	0.31%	0.15%	0.09%
BB-	14	1.69%	1.99%	2.00%	1.81%	1.59%	1.28%	1.13%	0.70%	0.46%	0.35%	0.17%	0.09%
B+	15	2.96%	3.41%	3.21%	2.64%	2.13%	1.66%	1.44%	0.86%	0.54%	0.40%	0.18%	0.10%
B	16	5.18%	5.85%	5.15%	3.86%	2.88%	2.15%	1.84%	1.05%	0.63%	0.45%	0.20%	0.11%
B-	17	9.07%	10.02%	8.26%	5.63%	3.87%	2.77%	2.35%	1.28%	0.74%	0.52%	0.22%	0.11%
CCC+	18	15.88%	17.15%	13.25%	8.23%	5.22%	3.58%	3.00%	1.57%	0.86%	0.59%	0.24%	0.12%
CCC	19	27.80%	29.38%	21.24%	12.03%	7.02%	4.63%	3.83%	1.93%	1.01%	0.67%	0.27%	0.13%
CCC-	20	48.67%	50.32%	34.07%	17.57%	9.46%	5.99%	4.88%	2.36%	1.18%	0.76%	0.29%	0.14%

720

FIG. 28B

Year	Rating Index	Rating	1	2	3	4	5	6	7	8
Moodys PRI Providor Rating	3	Aaa	0.000%	0.000%	0.001%	0.001%	0.001%	0.001%	0.001%	0.001%
S&P PRI Providor Rating	3	AAA	0.000%	0.000%	0.001%	0.001%	0.001%	0.001%	0.001%	0.001%
Average PRI Providor Rating			0.000%	0.000%	0.001%	0.001%	0.001%	0.001%	0.001%	0.001%
Moodys CRI Providor Rating	3	Aaa	0.000%	0.000%	0.001%	0.001%	0.001%	0.001%	0.001%	0.001%
S&P CRI Providor Rating	3	AAA	0.000%	0.000%	0.001%	0.001%	0.001%	0.001%	0.001%	0.001%
Average CRI Providor Rating			0.000%	0.000%	0.001%	0.001%	0.001%	0.001%	0.001%	0.001%
Project Rating before Refi Risk			11	13	13	13	13	13	13	13
Prob Refinance Failure from Off-Taker Rating	1	N/R	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Prob Refinance Failure from Project Rating			0.36%	11.28%	11.87%	32.88%	32.39%	35.37%	35.02%	40.06%
Prob Refinance Failure from Sponsor Rating	13	Ba2	0.963%	1.138%	1.203%	1.173%	1.100%	0.917%	0.811%	0.516%
Max Contribution (2 Notches)			0.649%	2.200%	1.891%	1.332%	0.896%	0.615%	0.509%	0.258%
Prob of Refinance Failure			0.357%	1.138%	1.203%	1.173%	0.896%	0.615%	0.509%	0.258%

FIG. 29

Project Year	1	2	3	4	5	6
Year	2001	2002	2003	2004	2005	2006
Expected Default Frequency						
Engineering & Construction Risk	0.314%	0.391%	0.000%	0.000%	0.000%	0.000%
Technical Operating Risk	0.000%	0.007%	0.018%	0.021%	0.021%	0.021%
Supply/Supplier Risk	0.000%	0.007%	0.018%	0.021%	0.021%	0.021%
Off-Taker Risk	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Macro Economic Factors Risk	0.000%	0.000%	0.440%	0.460%	1.200%	0.460%
Refinance Risk	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Political Violence Risk (War, Regulation, Expropriation, etc.)	0.002%	0.016%	0.040%	0.042%	0.041%	0.041%
Currency Inconvertibility Risk	1.212%	1.514%	1.370%	1.303%	1.304%	1.124%
EDF Computation no Guarantees						
Engineering & Construction Risk	0.314%	0.391%	0.000%	0.000%	0.000%	0.000%
Technical Operating Risk	0.000%	0.007%	0.018%	0.021%	0.021%	0.021%
Supply/Supplier Risk	0.000%	0.000%	0.001%	0.001%	0.001%	0.001%
Off-Taker Risk	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Macro Economic Factors Risk	0.000%	0.000%	0.022%	0.023%	0.059%	0.023%
Refinance Risk	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Political Violence Risk (War, Regulation, Expropriation, etc.)	0.002%	0.016%	0.040%	0.042%	0.041%	0.041%
Currency Inconvertibility Risk	0.000%	1.508%	0.935%	0.846%	0.143%	0.667%
Joint - Supplier, Currency Convertibility	0.000%	0.006%	0.017%	0.020%	0.020%	0.020%
Joint - Off-taker & Currency Convertibility	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Joint - Monte Carlo & Currency Convertibility	0.000%	0.000%	0.418%	0.437%	1.141%	0.437%

250

170

180

FIG. 30A

Project Year		2	3	4	5	6
Year		2002	2003	2004	2005	2006
Correlation Analysis						
Gross Commercial Risk (Less Operating+Refi)	0.000%	0.007%	0.458%	0.481%	1.221%	0.481%
Gross Currency Convertibility Risk	0.000%	1.514%	1.370%	1.303%	1.304%	1.124%
Conditional Default Multiplier - Country ratings	-	62.80	69.39	72.96	72.90	84.57
Net Commercial Risk Only (Less Operating)	0.000%	0.000%	0.023%	0.024%	0.060%	0.024%
Net Currency Convertibility Risk Only	0.000%	1.508%	0.935%	0.846%	0.143%	0.667%
Net Simultaneous Default Risk	0.000%	0.006%	0.435%	0.457%	1.161%	0.457%
EDF - Comprehensive	n/a	0.000%	0.001%	0.001%	0.001%	0.001%
EDF Commercial Risk Insurance Guarantor	n/a	0.000%	0.001%	0.001%	0.001%	0.001%
EDF Political Risk Insurance Guarantor	0.000%	0.000%	0.001%	0.001%	0.001%	0.001%
EDF - Commercial	0.314%	0.398%	0.041%	0.045%	0.081%	0.045%
EDF - Country	0.002%	1.524%	0.975%	0.888%	0.184%	0.708%
EDF - Simultaneous	0.000%	0.006%	0.435%	0.457%	1.161%	0.457%
Period Total	**0.315%**	**1.928%**	**1.451%**	**1.390%**	**1.426%**	**1.210%**
Cumulative EDF	**0.315%**	**2.243%**	**3.694%**	**5.084%**	**6.510%**	**7.720%**

930

185

190

FIG. 30B

Booking Country Code	36
Booking Country	United Kingdom
Equity Hurdle Rate (After Tax)	15.0%
Tax Rate	31.0%
Tenor (Years)	**8**
Year of Maturity	2008
Average Maturity (Years)	6.6
Year of Average Maturity	2007
Gross ROA *Excluding* Fees	
Average Promised Yield (Before Fees)	4.38%
Average Gross Margin	0.88%
Average Margin after Tax	0.60%
Gross ROA *Including* Fees	
Average Promised Yield (Including Fees)	4.38%
Average Gross Margin w/ Fees	0.88%
Average Margin after Tax	0.60%

974

FIG. 31A

Insurance Cover	Clean	PRI Only	CRI Only	Comprehensive Insurance
Percent of Tranche	**5.00%**	**5.00%**	**0.00%**	**90.00%**
Exposure Amounts in Millions of			***AUD***	
Current Exposure	1.818	1.818		32.727
Maximum Exposure	3.899	3.899		70.190
Average Exposure	3.211	3.211		57.790
Peak Risk Rating				
Year of Peak Shadow Customer Credit Rating (SCCI)	2008	2005		2001
Peak Shadow CCR	2	22+		222-
Loss Indicator (LI) @ Peak SCCR	E	G		O
Average Risk Rating				
Average SCCR	22	222-		1
Average LI	F	H		O
Cumulative Expected Default Frequency	9.82%	4.45%		0.71%
Average Loss Given Default	28.87%	41.69%		74.50%
Average Annual Expected Loss	0.41%	0.26%		0.10%
Average Economic Capital	4.56%	3.37%		1.69%
Average Break-Even Margin (x/ Fees)	1.25%	0.87%		0.41%
Average Margin (Call Adjusted, x/ Fees)	0.88%	0.88%		0.88%

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970

FIG. 31B

NIACC After Tax - Amounts in Millions of ...			*AUD*
Cumulative NIACC			
Loan Margin	(0.015)	0.005	0.641
Fees	0.000	0.000	0.000
Total (Million)	(0.015)	0.005	0.641
Annual NIACC			
Loan Margin	(0.004)	0.001	0.176
Fees	0.000	0.000	0.000
Total (Million)	(0.004)	0.001	0.176
Avg Annual NIACC as % of Principal Balance	-0.20%	0.07%	0.46%
RAROC after Tax			
Required Return on Equity			
Loan	10.80%	16.65%	28.45%
Loan w/ Fees	10.80%	16.65%	28.45%

FIG. 31C

FIG. 32

	LGD	Midpoint	Index
A	5.00%	0.00%	1
B	10.0%	7.50%	2
C	15.0%	12.50%	3
D	20.0%	17.50%	4
E	25.0%	22.50%	5
F	30.0%	27.50%	6
G	35.0%	32.50%	7
H	40.0%	37.50%	8
I	45.0%	42.50%	9
J	50.0%	47.50%	10
K	55.0%	52.50%	11
L	60.0%	57.50%	12
M	65.0%	62.50%	13
N	70.0%	67.50%	14
O	75.0%	72.50%	15
P	80.0%	77.50%	16
Q	85.0%	82.50%	17
R	90.0%	87.50%	18
S	95.0%	92.50%	19
T	100.0%	97.50%	20

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93

	LGD	Midpoint	Index
A	5.00%	0.00%	1
B	15.0%	10.00%	2
C	25.0%	20.00%	3
D	32.5%	28.75%	4
E	40.0%	36.25%	5
F	50.0%	45.00%	6
G	52.5%	51.25%	7

FIG. 33

		LGD
Position in Capital Structure	1	28.00%
Senior Secured Bank Loan	1	28.00%
Senior Secured Capital Market Note	2	36.25%
Senior Unsecured PariPasu w/MultiLateral or ECA	3	40.86%
Senior Unsecured Bank Loan	4	45.47%
Senior Unsecured Public Bond	5	50.08%
Senior Subordinated	6	71.82%
Subordinated	7	79.51%
Junior	8	87.19%

FIG. 34

855

Project Year	1	2	3	4	5	6	7	8
Year	2001	2002	2003	2004	2005	2006	2007	2008
Loss Given Default								
Contractor E&C Failure	75.00%	75.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating	0.00%	28.00%	28.00%	26.32%	24.64%	22.96%	21.28%	19.60%
Supplier	0.00%	28.00%	28.00%	26.32%	24.64%	22.96%	21.28%	19.60%
Off-Taker	0.00%	28.00%	28.00%	26.32%	24.64%	22.96%	21.28%	19.60%
Monte Carlo	0.00%	28.00%	28.00%	26.32%	24.64%	22.96%	21.28%	20.91%
Refinance Risk	0.00%	14.00%	14.00%	14.00%	14.00%	15.11%	15.96%	21.38%
War, Regulation, Expropriation, etc.	40.34%	40.34%	40.34%	40.34%	40.34%	40.34%	40.34%	40.34%
Currency Convertibility	0.00%	17.93%	17.93%	17.93%	17.93%	17.93%	17.93%	17.93%
Joint - Supplier, Currency Convertibility	0.00%	40.91%	40.91%	39.53%	38.15%	36.77%	35.39%	34.01%
Joint - Off-taker & Currency Convertibility	0.00%	40.91%	40.91%	39.53%	38.15%	36.77%	35.39%	34.01%
Joint - Monte Carlo & Currency Convertibility	0.00%	40.91%	40.91%	39.53%	38.15%	36.77%	35.39%	35.09%
LGD - Commercial	75.00%	74.18%	28.00%	26.32%	24.64%	22.96%	21.28%	21.21%
LGD - Country	40.34%	18.16%	18.85%	18.99%	22.91%	19.23%	20.22%	19.45%
LGD - Simultaneous	0.00%	40.91%	40.91%	39.53%	38.15%	36.77%	35.39%	34.99%
LGD	**74.83%**	**29.80%**	**25.73%**	**25.98%**	**35.41%**	**25.99%**	**27.55%**	**22.91%**

850

FIG. 35

Project Year	1	2	3	4	5	6	7	8
Year	2001	2002	2003	2004	2005	2006	2007	2008
Expected Loss								
Contractor E&C Failure	0.002	0.006	-	-	-	-	-	-
Operating	-	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Supplier	-	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Off-taker	-	-	-	-	-	-	-	-
Monte Carlo	-	-	0.000	0.000	0.000	0.000	0.000	0.000
Refinance	-	-	-	-	-	-	-	0.001
Expropriation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cross Border	-	0.006	0.004	0.003	0.000	0.002	0.001	0.002
Joint - Supplier & Cross Border	-	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Joint - Off-taker & Cross Border	-	-	-	-	-	-	-	-
Joint - Monte Carlo & Cross Border	-	-	0.004	0.003	0.008	0.003	0.002	0.001
Percent EL	0.236%	0.575%	0.373%	0.361%	0.505%	0.314%	0.252%	0.273%
EL (to call)	**0.002**	**0.012**	**0.008**	**0.007**	**0.010**	**0.006**	**0.004**	**0.004**
Expected Loss	**0.002**	**0.012**	**0.008**	**0.007**	**0.010**	**0.006**	**0.004**	**0.004**

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FIG. 36

Project Year	1	2	3	4	5	6	7	8
Year	2001	2002	2003	2004	2005	2006	2007	2008
Volatility of LGD								
Contractor E&C Failure	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%
Operating	18.00%	18.00%	18.00%	16.92%	15.84%	14.76%	13.68%	12.60%
Supplier	18.00%	18.00%	18.00%	16.92%	15.84%	14.76%	13.68%	12.60%
Off-taker	18.00%	18.00%	18.00%	16.92%	15.84%	14.76%	13.68%	12.60%
Monte Carlo	18.00%	18.00%	18.00%	16.92%	15.84%	15.11%	15.96%	21.38%
Refinance	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	21.50%
War, Regulation, Expropriation, etc.	20.52%	20.52%	20.52%	19.29%	18.06%	16.82%	15.59%	14.36%
Currency Convertability	20.52%	20.52%	20.52%	19.29%	18.06%	16.82%	15.59%	14.36%
Joint - Supplier & Currency Convertibility	0.00%	20.52%	20.51%	19.28%	18.03%	16.82%	15.58%	14.36%
Joint - Off-taker & Currency Convertibility	0.00%	20.52%	20.52%	19.29%	18.06%	16.82%	15.59%	14.36%
Joint - Monte Carlo & Currency Convertibility	0.00%	20.52%	20.40%	19.17%	17.06%	16.72%	15.57%	14.48%
Volatility - Commercial Loss Estimate	6.25%	6.46%	18.00%	16.92%	15.84%	14.94%	14.79%	20.73%
Volatility - Country Loss Estimate	20.52%	20.52%	20.52%	19.29%	18.06%	16.82%	15.59%	14.36%
Volatility - Simultaneous Loss Estimate	0.00%	20.52%	20.40%	19.17%	17.08%	16.73%	15.57%	14.47%
Volatility	6.32%	17.62%	20.41%	19.17%	17.13%	16.72%	15.54%	15.96%



FIG. 37

Project Year	1	2	3	4	5	6	7	8
Year	2001	2002	2003	2004	2005	2006	2007	2008
Unexpected Loss								
Contractor E&C Failure	0.044	0.101	-	-	-	-	-	-
Operating	-	0.005	0.008	0.008	0.007	0.006	0.005	0.005
Supplier	-	0.001	0.002	0.002	0.001	0.001	0.001	0.001
Off-taker	-	-	-	-	-	-	-	-
Monte Carlo	-	-	0.011	0.010	0.013	0.007	0.006	0.005
Refinance	-	-	-	-	-	-	-	0.023
Expropriation	0.002	0.012	0.019	0.018	0.017	0.016	0.015	0.014
Cross Border	-	0.072	0.056	0.049	0.018	0.035	0.024	0.027
Joint - Supplier & Cross Border	-	0.008	0.013	0.013	0.011	0.010	0.009	0.008
Joint - Off-taker & Cross Border	-	-	-	-	-	-	-	-
Joint - Monte Carlo & Cross Border	-	-	0.063	0.059	0.085	0.047	0.041	0.026
Unexpected Loss	**0.044**	**0.124**	**0.089**	**0.080**	**0.090**	**0.062**	**0.051**	**0.047**

FIG. 38

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	1 2001	2 2002	3 2003	4 2004	5 2005	6 2006
NIACC CALCULATIONS						
Diversification Factor	10.96%	13.58%	10.84%	10.53%	11.97%	9.65%
Capital - Call Adjusted	0.041	0.145	0.083	0.073	0.093	0.052
Capital as a Percent of Exposure	3.970%	6.777%	3.866%	3.606%	4.920%	2.937%
Risk Adjusted Yield	**4.129%**	**3.775%**	**3.986%**	**3.998%**	**3.848%**	**4.047%**
Risk & Call Adjusted Yield	**4.129%**	**3.775%**	**3.986%**	**3.998%**	**3.848%**	**4.047%**
Risk Adjusted Margin	**0.629%**	**0.275%**	**0.486%**	**0.498%**	**0.348%**	**0.547%**
Risk & Call Adjusted Margin	**0.629%**	**0.275%**	**0.486%**	**0.498%**	**0.348%**	**0.547%**
Promissed Margin	**0.875%**	**0.875%**	**0.875%**	**0.875%**	**0.875%**	**0.875%**
Expected Refinance Margin	2.470%	2.470%	1.217%	1.300%	1.300%	1.217%
Stdev of Refinance Margin	0.493%	0.493%	0.250%	0.250%	0.250%	0.227%
Probability of Call	0.000%	0.061%	8.586%	4.457%	4.457%	6.586%
Call Adjusted Margin	**0.875%**	**0.875%**	**0.875%**	**0.875%**	**0.875%**	**0.875%**
Base Interest Rate	3.500%	3.500%	3.500%	3.500%	3.500%	3.500%
Expected Interest Rate	**4.375%**	**4.375%**	**4.375%**	**4.375%**	**4.375%**	**4.375%**
EL as % of Principal Balance	0.246%	0.600%	0.389%	0.377%	0.527%	0.328%
Required Equity Premium as % of Principal Balance	0.756%	1.290%	0.736%	0.687%	0.937%	0.559%
Loan NIACC as % of Principal Balance	**-0.127%**	**-1.015%**	**-0.250%**	**-0.188%**	**-0.589%**	**-0.012%**
Tax	0.039%	0.315%	0.078%	0.058%	0.182%	0.004%
Loan NIACC as % of Principal Balance after Tax	**-0.088%**	**-0.700%**	**-0.173%**	**-0.130%**	**-0.406%**	**-0.009%**
Breakeven Margin	**1.002%**	**1.890%**	**1.125%**	**1.063%**	**1.464%**	**0.887%**

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FIG. 39A

Project Year		0	1	2	3	4	5	6	7
Year		2000	2001	2002	2003	2004	2005	2006	2007
Return on Equity Calculation									
Equity Out			(0.034)	(0.119)	(0.068)	(0.060)	(0.076)	(0.042)	(0.032)
Equity In				0.040	0.124	0.078	0.069	0.082	0.051
Net w/o Fees	12.477%		(0.034)	(0.079)	0.056	0.018	(0.007)	0.040	0.020
Net w/ Fees	12.477%		(0.034)	(0.079)	0.056	0.018	(0.007)	0.040	0.020
Call Adjusted NIACC Analysis									
Loan Margin Income	6.112		$0.053	0.009	0.018	0.018	0.017	0.016	0.015
Expected Loss	0.413%		$0.025	0.002	0.012	0.008	0.007	0.010	0.006
Required Equity Premium ($)	0.832%		$0.051	0.008	0.027	0.015	0.013	0.017	0.009
NIACC of Loan Cashflows	-0.370%		($0.023)	(0.001)	(0.021)	(0.005)	(0.004)	(0.011)	(0.000)
NIACC Fee Allocation			$0.000	-	-	-	-	-	-
Total NIACC			($0.023)	**(0.001)**	**(0.021)**	**(0.005)**	**(0.004)**	**(0.011)**	**(0.000)**
Tax			$0.007	**0.000**	**0.006**	**0.002**	**0.001**	**0.003**	**0.000**
Total NIACC after Tax			($0.016)	**(0.001)**	**(0.014)**	**(0.004)**	**(0.003)**	**(0.007)**	**(0.000)**

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FIG. 39B

NIACC Analysis	To Maturity	To Call Date
Yield w/ Fees	4.375%	4.375%
Bank Cost of Debt Funding	3.500%	3.500%
Average Call Adjusted Margin	0.875%	0.875%
Avg. Promised Spread (excl. up front fee)	0.875%	0.875%
Cumulative NIACC of Loan	(0.016)	(0.016)
Cumulative NIACC of Fees	0.000	0.000
Cumulative NIACC of Loan w/ Fees	**(0.016)**	**(0.016)**
Avg. Annual NIACC of Loan	(0.004)	(0.004)
Avg. Annual NIACC of Fees	0.000	0.000
Average Annual NIACC of Loan w/ Fees	**(0.004)**	**(0.004)**

967A

FIG. 40A

Summary Indicators		
Average Exposure	**1.766**	**1.766**
Cumulative EDF	**9.82%**	**9.82%**
Average PRI	**22**	**22**
Average CCR	**5**	**5**
Average LGD (weighted by EDF & EAD)	**28.9%**	**28.9%**
Average LI	**F**	**F**
Average SI	**D**	**D**
Peak PRI	**2**	**2**
Peak CCR	**8**	**8**
LI at Year of Peak RI	**E**	**E**
SI at Year of Peak RI	**C**	**C**
Year of Max RI	**2008**	**2008**

967B

FIG. 40B

Provision & Capital Analysis	To Maturity	To Call
Breakeven Margin	1.245%	1.245%
Average Expected Loss	0.413%	0.413%
Required Equity Premium	0.832%	0.832%
Average Capital	4.564%	4.564%
After Tax TARGET Average RAROC	15.00%	15.00%
After Tax Lifetime Average RAROC w/o Fees	8.61%	8.61%
After Tax Lifetime Average RAROC w/ Fees	8.61%	8.61%
Pre Tax TARGET Average RAROC	21.74%	21.74%
Pre Tax Lifetime Average RAROC w/o Fees	12.48%	12.48%
Pre Tax Lifetime Average RAROC w/ Fees	12.48%	12.48%
Ratio of Capital to EL	11.05	11.05

967C

FIG. 40C

Project Year		0	1	2	3	4	5	6	7	8
Loan Principal Outstanding			20.00	41.10	41.10	38.63	36.16	33.70	31.23	28.77
Maximum Loan Amount	41.0961									
E&C Failure LGD	75.00%									
E&C LGD StdDev	6.25%									
Operating Default LGD	28.00%		13.63%	28.00%	28.00%	26.32%	24.64%	22.96%	21.28%	19.60%
Operating Default LGD Std Dev	18.00%		28.00%	28.00%	26.32%	24.64%	22.96%	21.28%	19.60%	12.60%
Supplier Default LGD	28.00%		13.63%	28.00%	28.00%	26.32%	24.64%	22.96%	21.28%	19.60%
Supplier Default LGD Std Dev	18.00%		28.00%	28.00%	26.32%	24.64%	22.96%	21.28%	19.60%	12.60%
Off-Taker LGD	28.00%		15.00%	28.00%	28.00%	26.32%	24.64%	22.96%	21.28%	19.60%
Off-Taker StdDev	18.00%		28.00%	28.00%	26.32%	24.64%	22.96%	21.28%	19.60%	12.60%
Economic Factors Minimum LGD	28.00%		15.00%	28.00%	28.00%	26.32%	24.64%	22.96%	21.28%	19.60%
Economic Factors Minimum StdDev LGD	18.00%		28.00%	28.00%	26.32%	24.64%	22.96%	21.28%	19.60%	12.60%
Cross Border LGD	17.93%									
Stdev Country LGD	20.52%		10.00%	20.52%	20.52%	19.29%	18.06%	16.82%	15.59%	14.36%
Refinance Risk LGD	14.00%									
Stdev Refiance LGD	21.50%									
Capital Multiplier	8.60									

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FIG. 41

Time Period	IRR	0	1	2	3	4	5
Capital Required (Beginning of Period)		(0.542)	(0.029)	(0.072)	(0.041)	(0.020)	-
Capital Returned (End of Period)			0.6602	0.0354	0.0872	0.0497	0.0238
NIACC			(0.090)	0.066	0.053	0.046	0.038
Net Cash Flow	26.82%	(0.542)	0.542	0.029	0.099	0.077	0.061
Fees			0.681	0.710	0.739	0.615	0.481
NIACC w/ Fees	195.58%	(0.542)	0.592	0.775	0.792	0.662	0.518

FIG. 42A

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Time Period	IRR	0	1	2	3	4	5
Loan Drawings		(75.000)					
Interest Income			3.242	3.242	3.242	2.594	1.945
Loan Repayment					15.000	15.000	45.000
Fees		1.000	1.000	1.000	1.000	1.000	
Gross Cash Flows	5.907%	(74.000)	4.242	4.242	19.242	18.594	46.945
Base Rate	4.125%						
Return on Assets	1.782%						

FIG. 42B

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Replacement Sheet
11 April 2006

FIG. 43

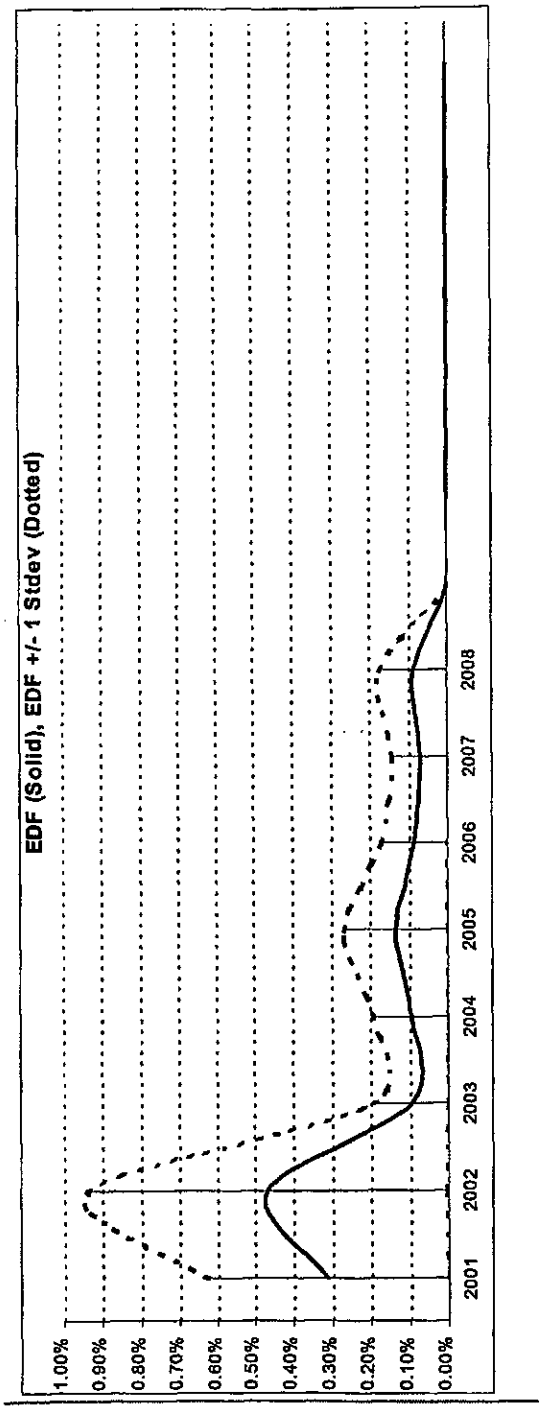
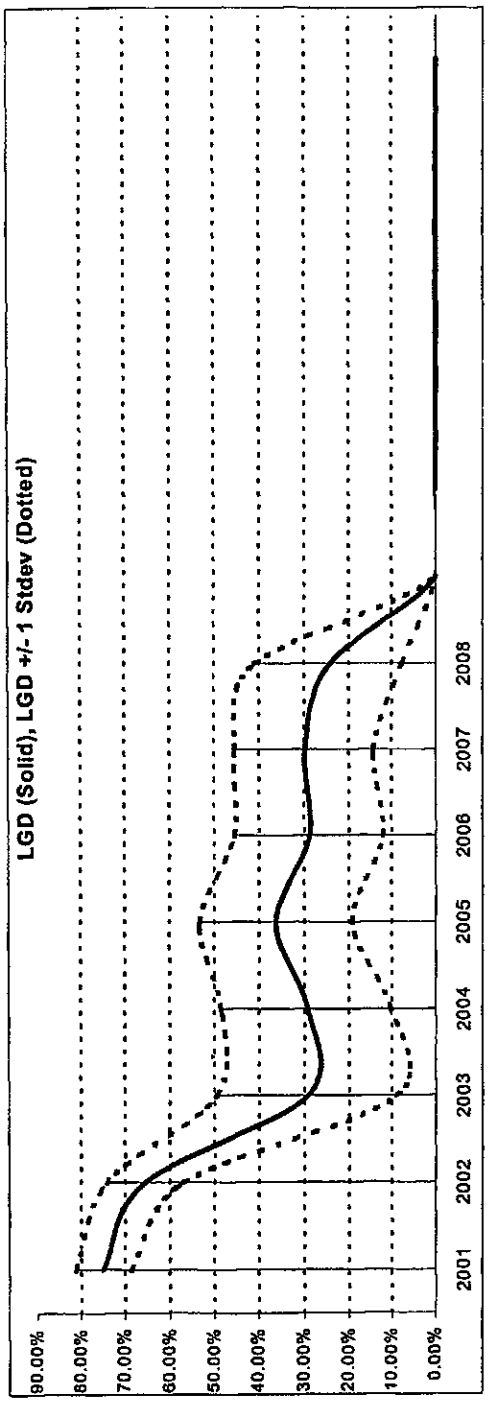


FIG. 44



Replacement Sheet
11 April 2006

FIG. 45

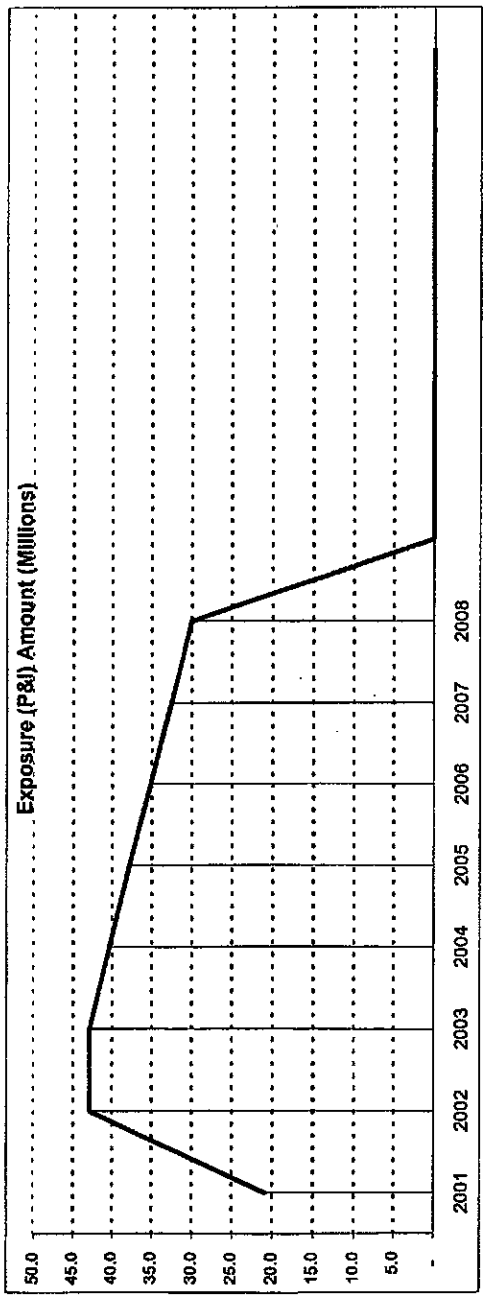


FIG. 46

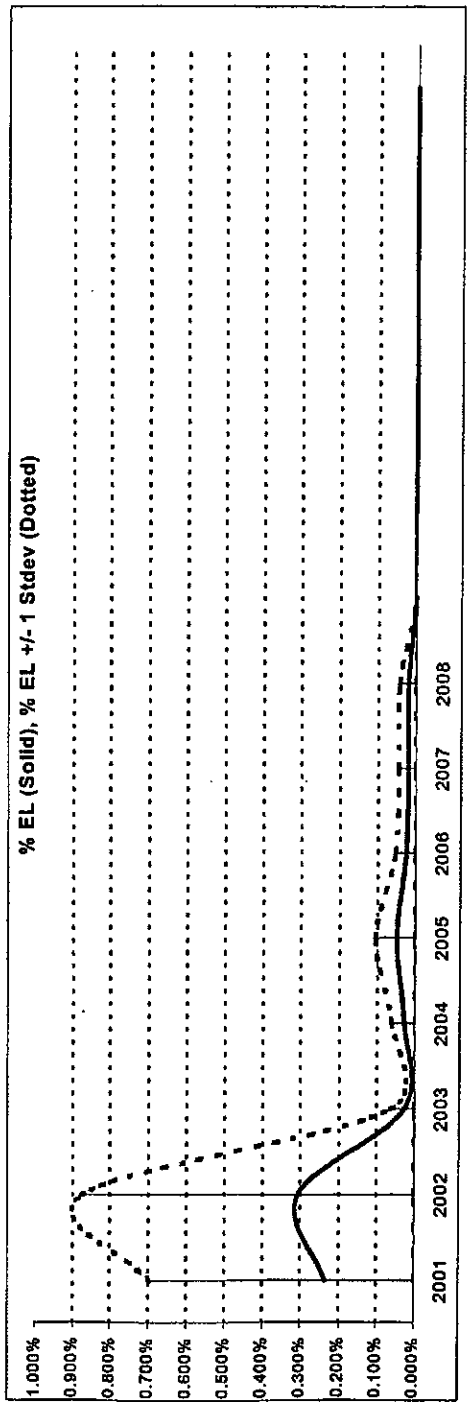


FIG. 47

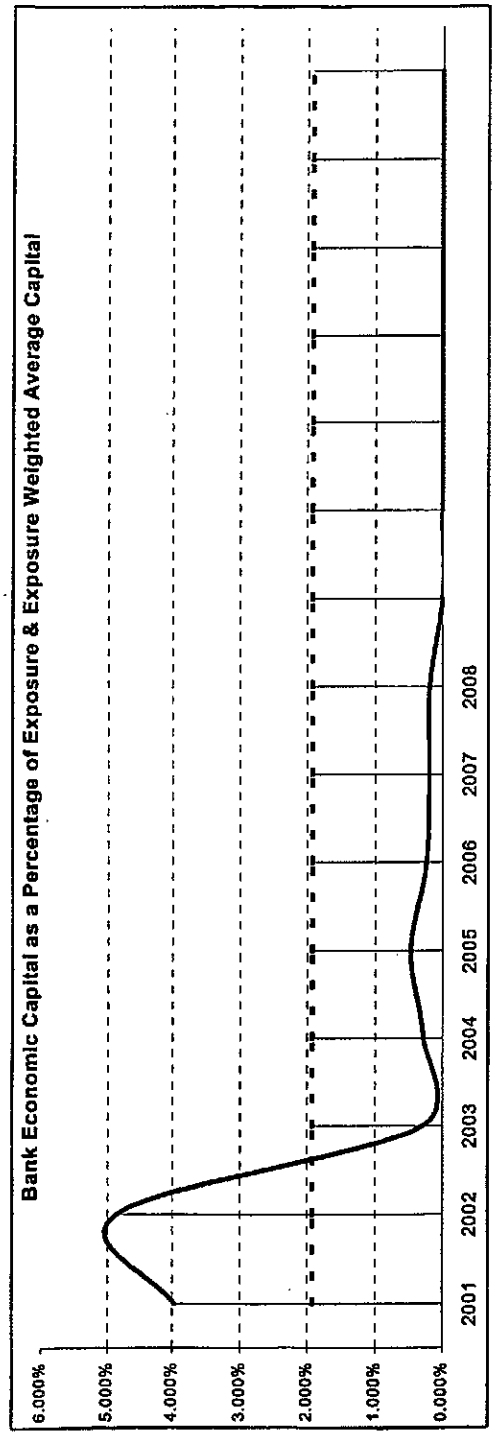

988
Bank Economic Capital as a Percentage of Exposure & Exposure Weighted Average Capital
6.000%
5.000%
4.000%
3.000%
2.000%
1.000%
0.000%
2001
2002
2003
2004
2005
2006
2007
2008

FIG. 48

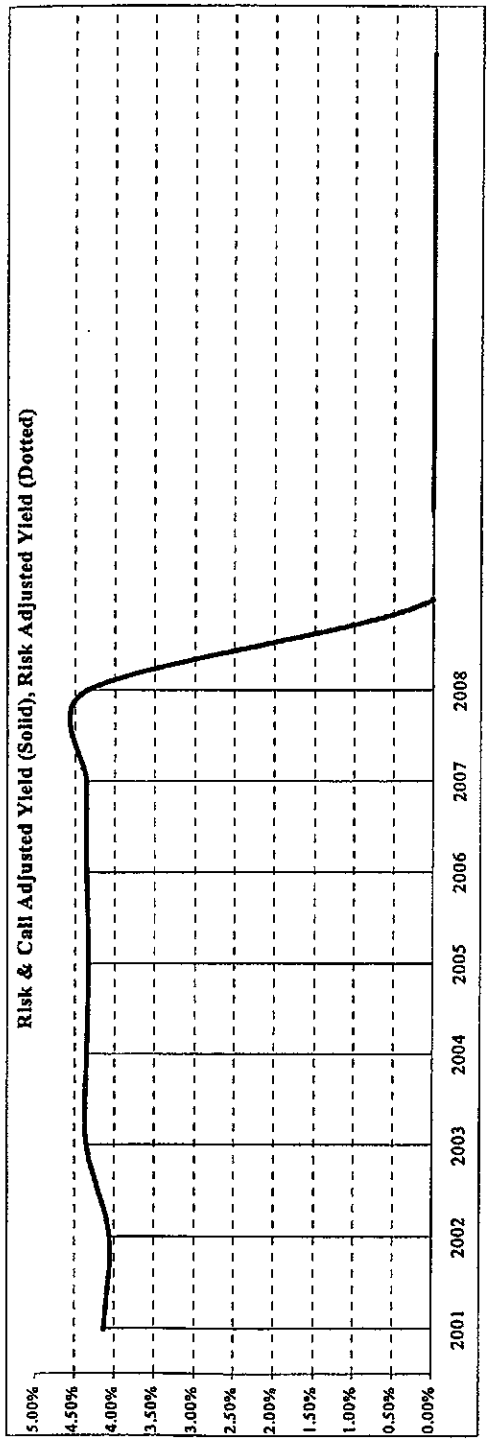

990
Risk & Call Adjusted Yield (Solid), Risk Adjusted Yield (Dotted)
5.00%
4.50%
4.00%
3.50%
3.00%
2.50%
2.00%
1.50%
1.00%
0.50%
0.00%
2001
2002
2003
2004
2005
2006
2007
2008

FIG. 49

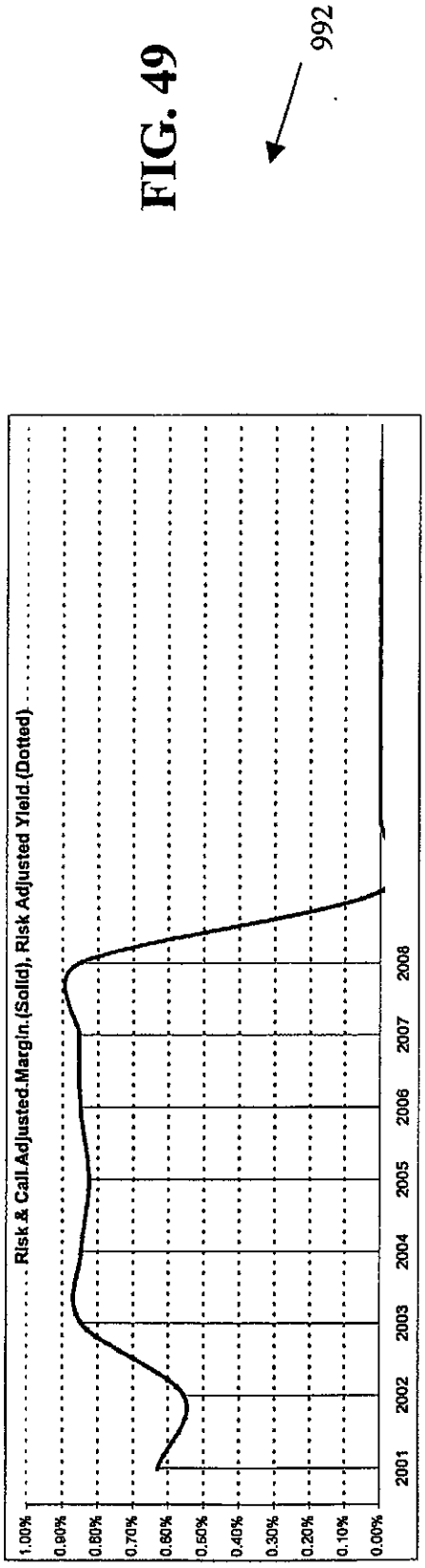
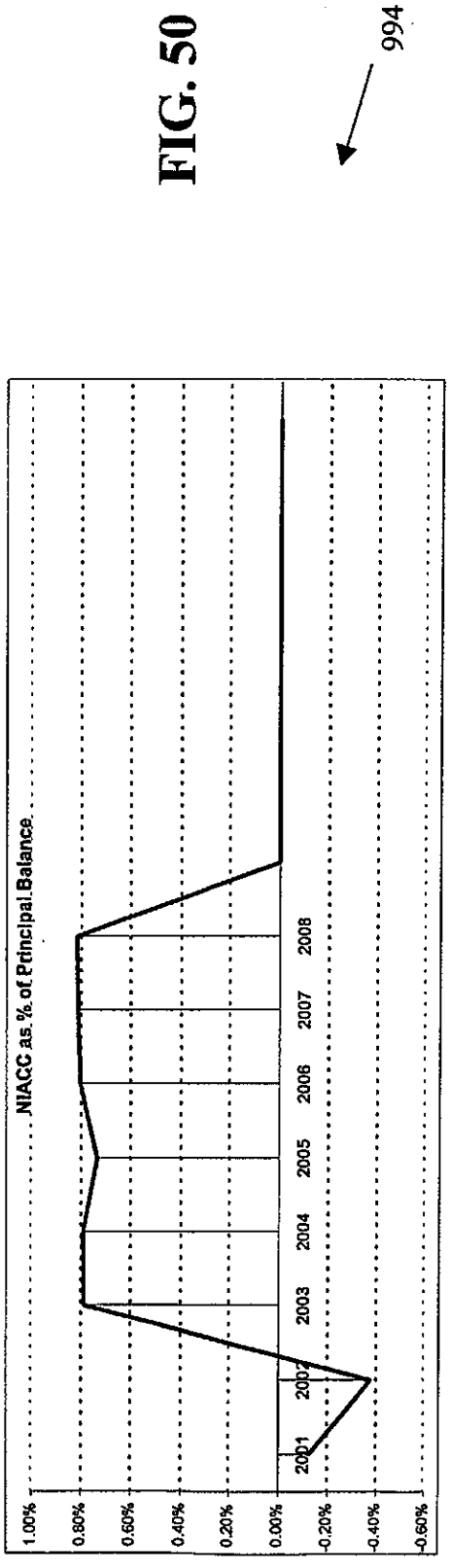

992
Risk & Call Adjusted Margin (Solid), Risk Adjusted Yield (Dotted)
1.00%
0.90%
0.80%
0.70%
0.60%
0.50%
0.40%
0.30%
0.20%
0.10%
0.00%
2001
2002
2003
2004
2005
2006
2007
2008

FIG. 50


994
NIACC as % of Principal Balance
1.00%
0.80%
0.60%
0.40%
0.20%
0.00%
-0.20%
-0.40%
-0.60%
2001
2002
2003
2004
2005
2006
2007
2008