



# Disclaimer

*The information contained in the attached materials (the "Information") is being provided by the KBC Financial Products group of companies (collectively, "KBC") for information and discussion purposes only. Please read and understand this entire statement before utilizing the Information.*

*This presentation is intended to reflect a historical summary of certain events which have occurred since securities were issued by the issuers described herein, and it is not intended to forecast or predict future events. The Information is current as of its publication date and after publication may no longer be accurate, complete or current. To the extent any opinions are expressed herein, there can be no assurance that such opinions are shared by others, will be proven to be correct in the future, or will continue to be held by KBC after the date of publication. Current credit market conditions are without precedent, and KBC may change its opinions and outlook at any time without any obligation to inform recipients of this presentation. To the extent any information provided or activities described herein constitute a trend, there can be no assurance that such trend shall continue, or that KBC is under any obligation to make further substitutions in line with such trends.*

*KBC makes no representation or warranty, either express or implied, as to the utility of the Information for any purpose, including, without limitation financial or regulatory reporting, and KBC disclaims any liability for any use you may make of the Information.*

*KBC shall not be a fiduciary or advisor for any recipient unless it has agreed in writing with such recipient to receive compensation specifically to act in such capacities. If you are subject to ERISA, the Information is being furnished on the condition that it will not form a primary basis for any investment decision. This communication does not constitute an offer of securities and is not a solicitation of any transaction in securities. Financial instruments denominated in a foreign currency are subject to exchange rate fluctuations, which may have an adverse effect on the price or value of an investment in such products. Investments in financial instruments carry significant risk, including the possible loss of the principal amount invested. Investors should obtain advice from their own tax, financial, legal and other advisors, and only make investment decisions on the basis of the investor's own objectives, experience and resources.*

*The Information is provided solely for your information and is not intended for the benefit of any third party. Providing the Information to you on one or more occasions does not create an obligation for KBC to update the Information or to continue to provide future Information to you without your prior request for such information.*

*If you have received this document from KBC Financial Products UK Limited ("KBCFPUK"), which is regulated in the United Kingdom by the Financial Services Authority ("FSA"), it will have been issued by KBCFPUK. This presentation is a marketing communication, a type of Financial Promotion under FSA Rules. The presentation has not been prepared in accordance with legal requirements designed to promote the independence of investment research.*

*Your acceptance of this communication will be deemed to be your acknowledgment of, and agreement with, the foregoing terms and conditions.*

# Contents

## Executive Summary

### Sections

- I. KBC FP Synthetic CDO Overview
- II. KBC FP Synthetic CDO Summary
  - i. Corporate Portfolio
  - ii. ABS Portfolio
- III. Rating Agencies

### Appendix

- I. Individual Deal Summary
-

---

## Executive Summary

- As of today, KBC FP Synthetic CDOs have had no credit events claimed
    - *Noteholders have not lost any subordination*
    - *Each transaction has had 100% of its 1st loss position intact since deal inception*
    - *Cash reserve account continues to grow in each deal (subject to its maximum amount)*
  - Since Sep 2007, KBC FP has removed EUR 433mm worth of ABS assets, across 10 Synthetic CDOs, which in KBC FP's opinion, had very high near-term risk of total principal loss. These removals took place in the context of rebalancings that replaced these assets with other assets that also have risk of loss, but, in KBC FP's view at a significantly lower level.
  - As you may know, the rating agencies have recently taken negative ratings action on some of the note classes across several of the KBC FP Synthetic CDOs. Their actions are a combination of a change in view of individual underlying credits, particularly on the ABS-side as well as a number of changes in their rating methodology for KBC FP's synthetic CDOs. We have been and continue to be in discussion with the agencies in an attempt to better understand their actions and surveillance for all of our transactions.
  - Bear in mind, KBC FP is not a fiduciary to noteholders. Although FP has been able to avoid claiming credit events to date, we do not guarantee that no credit events will be claimed against these transactions in the future, and we cannot guarantee that we will continue to report substitutions that benefit noteholders.
  - We cannot sufficiently stress that the dislocation in the ABS market is unprecedented, and that price declines and default rates in the underlying US housing market are historic. KBC FP continues to monitor and rebalance each transaction during these challenging market conditions. Information is provided on each of our deals on our website. If you are an investor and would like access to our website, or if you have any additional questions, please feel free to contact KBC FP. Alternatively, please direct questions through your KBC Bank Sales Team representative.
-

Section I  
KBC FP Synthetic CDO Overview

---

## KBC FP CDO Transactions

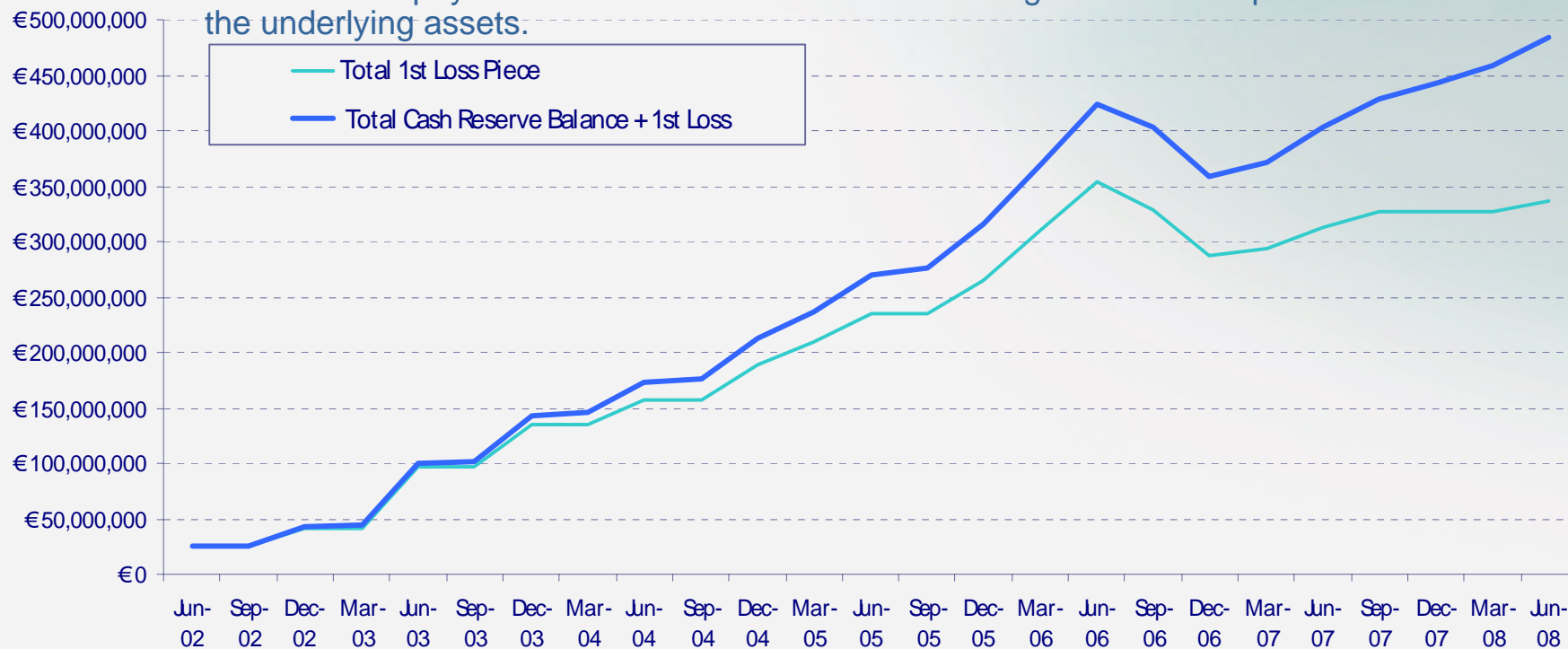
- Over €25 billion global portfolio diversified across multisector ABS, direct corporate, and tranching corporate underlying across KBC FP Synthetic CDOs
- No loss of subordination in any transaction and no credit events claimed in any transaction to date

Transaction	Inception	Notional Size	Underlying Collateral	Defaults	Called/Matured
Finsbury	June 10, 2002	€ 1,335,000,000	IG Corporate	No Defaults	Called
Broad Street	November 8, 2002	€ 1,000,000,000	IG Corporate	No Defaults	Called
Threadneedle	April 9, 2003	\$2,475,000,000	IG Corp/ABS	No Defaults	Matured
Holborn	June 20, 2003	\$2,686,000,000	IG Corp/ABS	No Defaults	Matured
Aldersgate	October 15, 2003	€ 2,250,000,000	IG Corp/ABS	No Defaults	-
Chiswell Street	April 30, 2004	€ 1,600,000,000	IG Corp/ABS	No Defaults	-
Fulham Road	November 12, 2004	€ 2,000,000,000	Corp/Struct Credit	No Defaults	-
Clifton Street	March 4, 2005	€ 1,500,000,000	Corp/Struct Credit/ABS	No Defaults	-
Sydney Street	April 15, 2005	€ 2,000,000,000	Corp/Struct Credit/ABS	No Defaults	-
Oxford Street	October 24, 2005	€ 2,000,000,000	Corp/Struct Credit/ABS	No Defaults	-
Baker Street	February 27, 2006	€ 2,750,000,000	Corp/Struct Credit/ABS	No Defaults	-
Baker Street USD	February 28, 2006	\$250,000,000	Corp/Struct Credit/ABS	No Defaults	-
Dorset Street	June 9, 2006	€ 3,000,000,000	Corp/Struct Credit/ABS	No Defaults	-
Pembroke Square	October 24, 2006	€ 2,000,000,000	Corp/Struct Credit/ABS	No Defaults	-
Regent Street	February 28, 2007	€ 3,000,000,000	Corp/Struct Credit/ABS	No Defaults	-
Hanover Street	April 20, 2007	€ 2,100,000,000	Corp/Struct Credit/ABS	No Defaults	-
Newcourt Street	July 11, 2007	€ 1,200,000,000	Corp/Struct Credit	No Defaults	-
Lancaster Place	April 4, 2008	€ 500,000,000	IG Corporate	No Defaults	-



# 1<sup>st</sup> Loss and Cash Reserve

- Cash reserve balance is scheduled to grow to over €355 million from its current €150 balance.
- Total economic interest of KBC FP is scheduled to grow to over €680 million from its current €485 million interest.
- Subordinated Portfolio Performance Fee cannot be removed from the cash reserve balance unless the Collateral Quality Test is satisfied.
- Cash reserve payments must be made as scheduled regardless of the performance of the underlying assets.



*\*Decreases above due to deals maturing*

## Deal Summary

	Direct Corporate Exposure	Tranched Corporate Exposure	Multi - Sector ABS Exposure	Direct Corporate Exposure	Tranched Corporate Exposure	Multi - Sector ABS Exposure	Total Deal Size	
Finsbury Finance*	100%	0%	0%	€1,335	€0	€0	€1,335	
Broad Street Finance*	100%	0%	0%	€1,000	€0	€0	€1,000	
Threadneedle Finance*	100%	0%	0%	€1,576	€0	€0	€1,576	
Holborn Finance*	83%	0%	17%	€1,420	€0	€291	€1,711	
Aldersgate	75%	0%	25%	€1,688	€0	€563	€2,250	
Chiswell Street	58%	0%	43%	€920	€0	€680	€1,600	
Fulham Road	70%	30%	0%	€1,400	€600	€0	€2,000	
Clifton Street	50%	30%	20%	€750	€450	€300	€1,500	
Sydney Street	50%	30%	20%	€1,000	€600	€400	€2,000	
Oxford Street	55%	30%	15%	€1,100	€600	€300	€2,000	
Baker Street	50%	30%	20%	€1,375	€825	€550	€2,750	
Baker Street USD	50%	30%	20%	€80	€48	€32	€159	
Dorset Street	52%	30%	18%	€1,550	€900	€550	€3,000	
Pembridge Square	50%	35%	15%	€1,000	€700	€300	€2,000	
Regent Street	50%	35%	15%	€1,500	€1,050	€450	€3,000	
Hanover Street	45%	35%	20%	€945	€735	€420	€2,100	
Newcourt Street	65%	35%	0%	€780	€420	€0	€1,200	
Lancaster Place	100%	0%	0%	€500	€0	€0	€500	
<i>Average Exposure (includes matured)</i>	63%	22%	15%	€ 19,919	€ 6,928	€ 4,835	€ 31,681	<i>Total AUM (includes matured)</i>
<i>Average Exposure (active)</i>	56%	27%	17%	€ 14,587	€ 6,928	€ 4,544	€ 26,059	<i>Total AUM (active deals)</i>

Values above in millions

\* Denotes deal has matured



## Section II

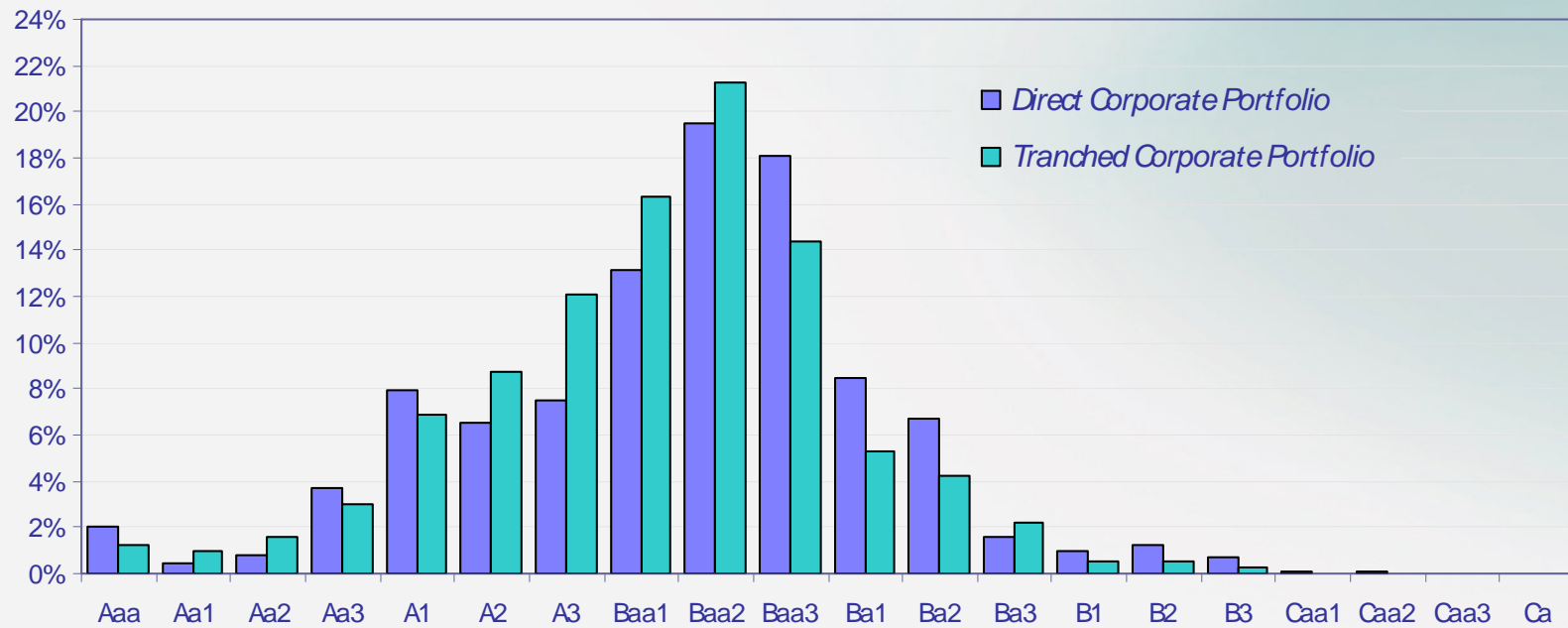
# KBC FP Synthetic CDO Summary

---

## i. Corporate Portfolio

---

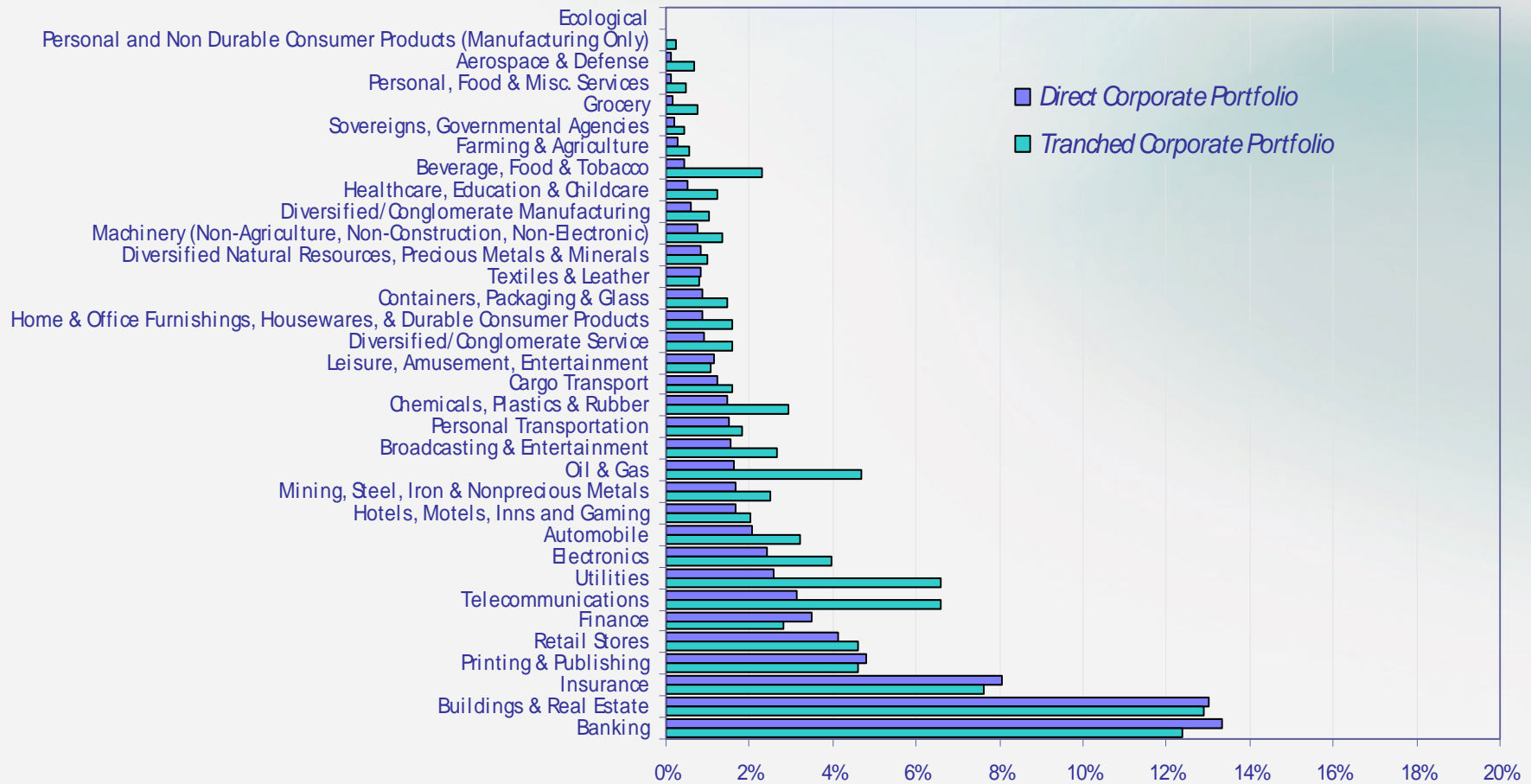
# Corporate Ratings Distribution



\* Figures as of 25 June 2008, based on Moody's Ratings, assets not rated by Moody's are mapped from S&P

\*\* Direct Corporate exposure as a % of the Direct Corporate Portfolio; Tranche Corporate exposure as a % of Tranche Corporate Portfolio

# Corporate Industry Distribution

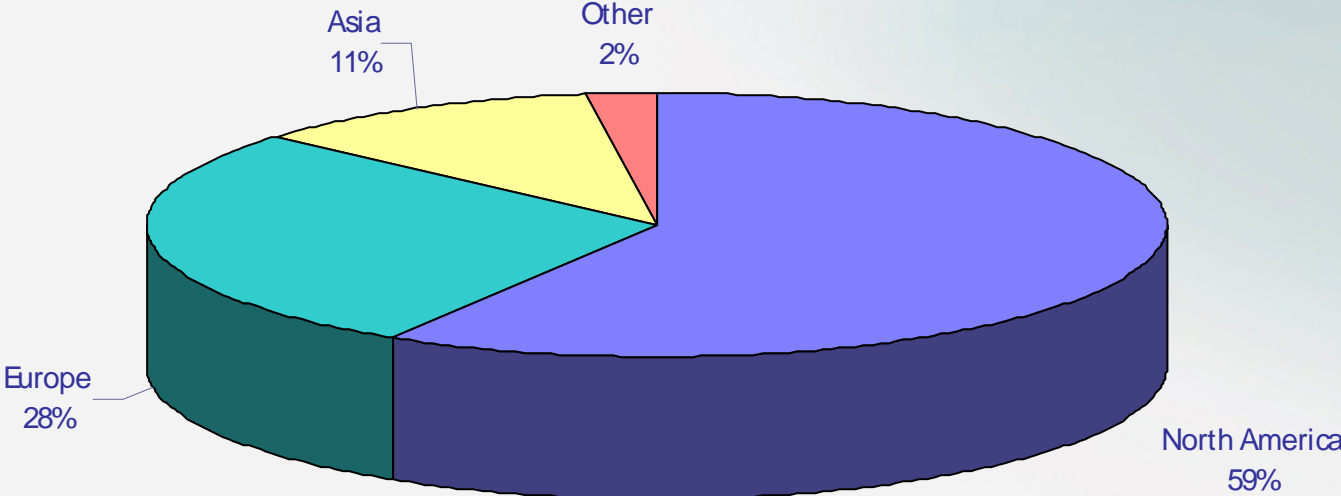


\* Figures as of 25 June 2008, based on Moody's Industry Classifications

\*\* Direct Corporate exposures do not add to 100% because each is as a % of Total Direct Portfolio (Direct Corporate and ABS); Tranche Corporate exposure as a % of Tranche Corporate Portfolio

# Corporate Geographical Distribution

Total Corporate Portfolio (Direct & Tranches)



\* Figures as of 16 June 2008

## Distressed Corporates Removed Since September 2007

The charts below summarize a sample of distressed credits (rated Caa1 and below) that have been removed from active deal portfolios since Sep 2007.

### Removals from Direct Corporate Portfolios

	Quebecor (default)	ACA Financial Guaranty (CCC)	Residential Capital (Caa2)	Tribune Co (CCC)	ServiceMaster (Caa1)	K Hovnanian (Caa1)	Hilton Hotels (Caa1)
Aldersgate	€8,000,000	€0	€14,000,000	€7,000,000	€0	€0	€0
Chiswell Street	€0	€0	€5,000,000	€0	€0	€0	€0
Fulham Road	€0	€0	€0	€0	€0	€0	€8,000,000
Clifton Street	€0	€0	€4,000,000	€0	€0	€5,000,000	€5,000,000
Sydney Street	€0	€0	€8,000,000	€0	€0	€0	€5,000,000
Oxford Street	€0	€0	€8,000,000	€0	€0	€8,000,000	€6,000,000
Baker Street	€0	€11,000,000	€8,250,000	€0	€0	€5,500,000	€8,250,000
Dorset Street	€0	€12,000,000	€10,000,000	€0	€6,000,000	€0	€0
Pembroke Square	€0	€0	€5,000,000	€0	€0	€0	€3,000,000
Regent Street	€0	€0	€7,000,000	€0	€0	€0	€0
Hanover Street	€0	€0	€5,950,000	€0	€5,950,000	€0	€0
Newcourt Street	€0	€5,400,000	€4,800,000	€0	€0	€0	€0
<b>Total</b>	<b>€8,000,000</b>	<b>€28,400,000</b>	<b>€80,000,000</b>	<b>€7,000,000</b>	<b>€11,950,000</b>	<b>€18,500,000</b>	<b>€35,250,000</b>

### Removals from Tranched Corporate Portfolios

	Quebecor (default)	ACA Financial Guaranty (CCC)	Residential Capital (Caa2)	Tribune Co (CCC)	ServiceMaster (Caa1)	K Hovnanian (Caa1)	Hilton Hotels (Caa1)
Fulham Road	€0	€0	€12,000,000	€0	€0	€0	€12,000,000
Clifton Street	€0	€0	€12,000,000	€0	€0	€12,000,000	€12,000,000
Sydney Street	€0	€0	€32,000,000	€16,000,000	€24,000,000	€16,000,000	€16,000,000
Oxford Street	€0	€0	€38,400,000	€0	€28,800,000	€19,200,000	€19,200,000
Baker Street	€0	€44,000,000	€33,000,000	€0	€22,000,000	€22,000,000	€22,000,000
Dorset Street	€0	€0	€36,000,000	€24,000,000	€12,000,000	€24,000,000	€0
Pembroke Square	€0	€0	€27,999,999	€0	€18,666,666	€0	€18,666,666
Regent Street	€0	€0	€42,000,000	€28,000,000	€42,000,000	€28,000,000	€0
Hanover Street	€0	€0	€29,400,000	€19,600,000	€29,400,000	€0	€19,600,000
Newcourt Street	€0	€22,400,000	€16,800,000	€0	€0	€0	€11,200,000
<b>Total</b>	<b>€0</b>	<b>€66,400,000</b>	<b>€279,599,999</b>	<b>€87,600,000</b>	<b>€176,866,666</b>	<b>€121,200,000</b>	<b>€130,666,666</b>

\* Figures in the "Removals from Tranched Corporate Portfolios" represent the underlying notional of credits in Tranched Portfolios and not direct "dollar for dollar" of risk to KBC FP CDOs. As of July 1, 2008, Tranched Portfolios in all of KBC FP CDOs still have 100% of original subordination levels since inception.



## ii. ABS Portfolio

---

## ABS Market Overview

### *Stresses of US Mortgage Market*

- The subprime mortgage market has seen unprecedented stress over the past year with falling house prices, rising unemployment, fewer refinancing opportunities and higher interest rates. According to recent Case Shiller home price data, prices have fallen nationally by 15.3% versus year ago levels. Some of the hardest hit areas of California and Florida have seen price declines approaching those experienced in the Depression. A disproportionate percentage of non-agency mortgages (37%) were underwritten in California making subprime pools and near prime pools the most exposed. This situation has been complicated by overleveraged mortgage borrowers who no longer can afford the stepped up interest rate payments or no longer want to. 2006 and 2007 subprime origination required very little equity to buy a home and in some cases none. With little financial incentive to continue to making payments some borrowers are choosing to walk away from their homes.
- These factors have had a correspondingly devastating effect on the mortgage securitisation markets as well as the holders of these securitisations. Ratings agencies have downgraded nearly 100% of the subordinated notes from 2006 and 2007 subprime origination. This again has resulted in downgrades of ABS CDOs where many of these assets were held. Moody's has downgraded 89% of the ABS CDO tranches they rate and 85% Aaa rated ABS CDOs have been downgraded. This has resulted in over \$220 billion of ABS CDOs hitting events of default further exacerbating losses. The fallout from these is still unfolding but to date banks have taken over \$400 billion in losses subprime related losses.
- Serious delinquencies on loans underlying 2006 and 2007 vintage subprime RMBS deals continue to increase, approaching the 50% mark in some deals.
- Cumulative loss expectations have ratcheted upward for 2006/2007 subprime vintage pools, with some pessimistic estimates reaching 40% cumulative losses. 2003-2004 vintages had less than 3% cumulative losses.
- Home price declines continue across the US (Case-Schiller national house price index fell 15.3% year-on-year in April).
- At \$103bn, year-to-date US ABS issuance stands 80% below the same period in 2007, driven mainly by the absence of demand for sub-prime RMBS collateral and CDOs.
- The recent acceleration of CDO portfolio liquidations has resulted in further strain on market prices. To date, 198 ABS CDOs (\$216bn in notional terms) have experienced an Event of Default - over 95% of these CDOs are from nearly one half of the ABS CDO issuance in 2006 to 2007.

---

## Legislative and Regulatory Developments

*There are a number of initiatives/actions intended to address the U.S. housing debacle and to prevent borrowers from losing their homes:*

- The 'Hope Now' initiative, which includes a group of top US mortgage lenders and servicers, has been enhanced and accelerated to help more struggling homeowners avoid foreclosure.
- The 'Frank-Dodd'\* housing bill is progressing forward with bipartisan support towards approval - this would result in housing legislation allowing the US Government to insure up to \$300 billion in refinanced loans for struggling homeowners, thereby avoiding large-scale foreclosures.
- The aggressive U.S. FED rate cuts have diminished the "payment shock" for the EUR 136Bn of adjustable-rate sub-prime loans resetting this year.
- U.S. Federal Economic Stimulus and Loan Modification plans include measures to help more borrowers to refinance their loans and ease their payment burdens, thereby avoiding foreclosures and improving Subprime RMBS performance.
- Recent developments in SIV restructurings look likely to help avert large-scale portfolio liquidations, thereby taking some pressure off market prices at higher parts of the capital structure.

*We expect the impact on the KBC FP ABS portfolio to be mixed*

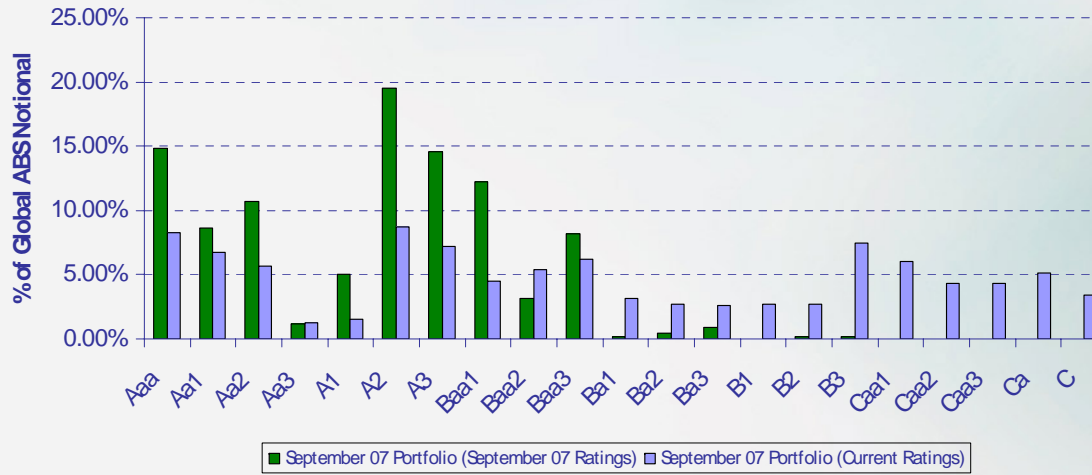
- The losses that we are anticipating on the lowest rated tranches of our RMBS holdings will occur more quickly constraining our ability to substitute assets.
- On the other hand, assets held further up the capital structure on these same deals are less likely to receive principal loss.

---

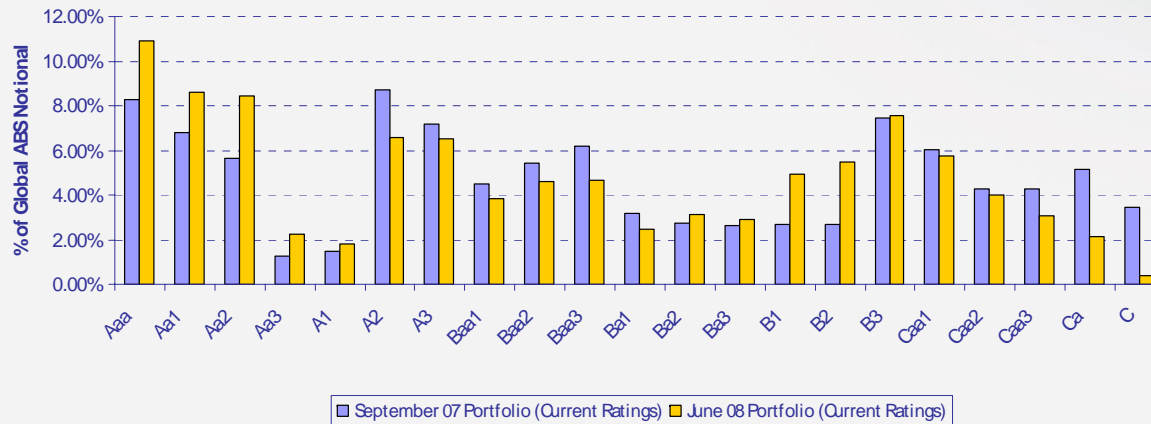
*\* Barney Frank, U.S. House Financial Services Committee Chairman / Chris Dodd, U.S. Senate Banking Committee Chairman*

# KBC FP ABS Portfolio: Ratings Distribution

**Ratings Migration:  
September 07 Portfolio**



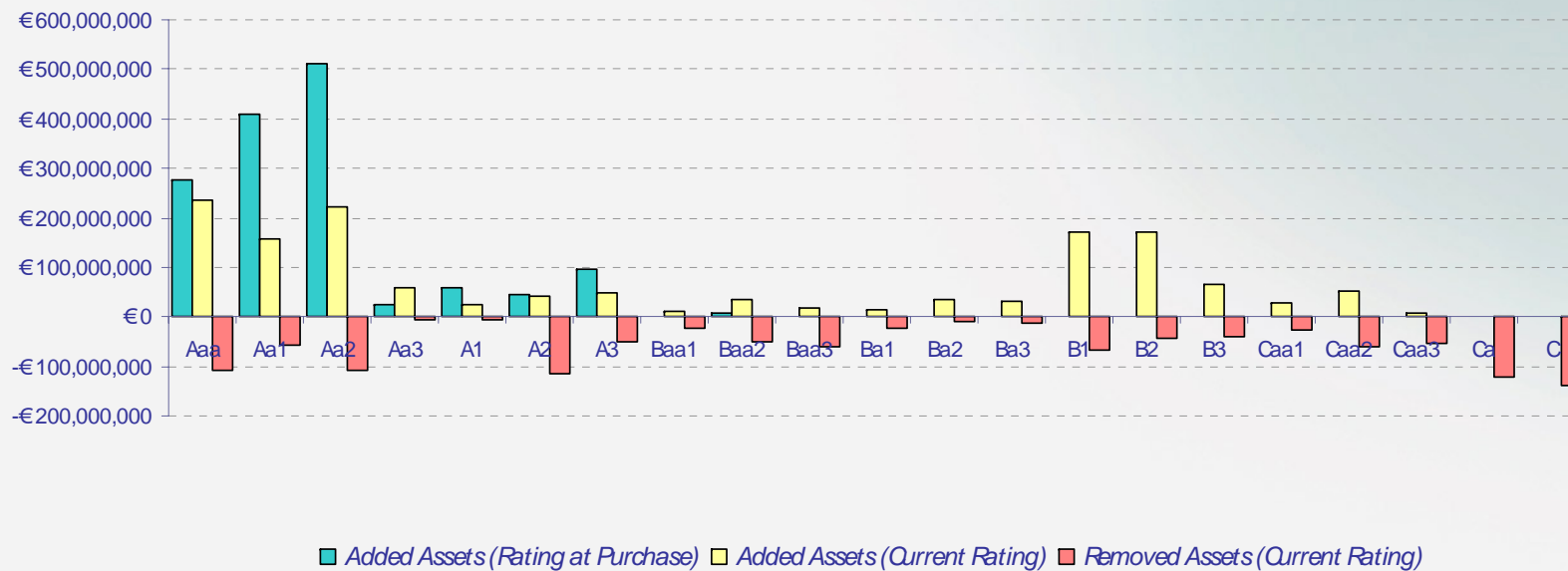
**Portfolio Rebalancing:  
September 07 - June 08**



\* Figures as of 12 June 2008, based on Moody's Ratings (NR mapped from S&P/Fitch)

# KBC FP ABS Portfolio: Ratings Distribution

*Ratings Distribution by Total Notional: ABS Assets Added and Removed since September 07*

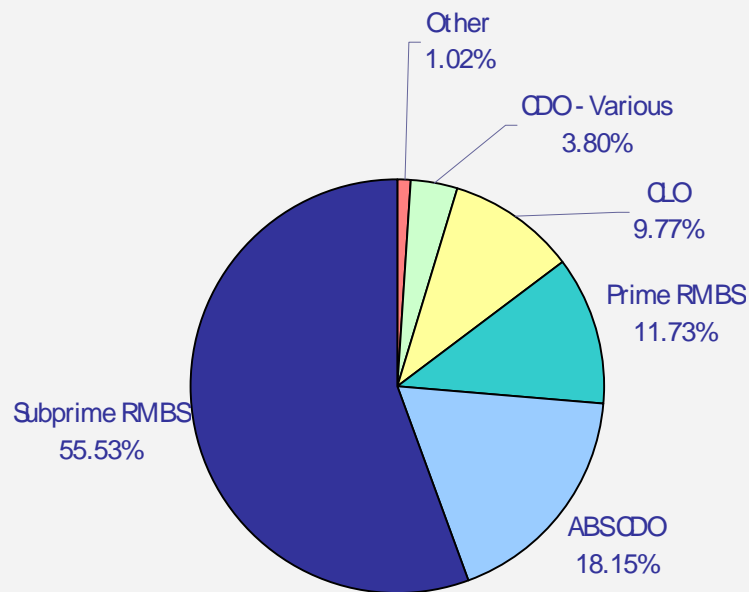


\* Figures as of 12 June 2008, based on Moody's Ratings (NR mapped from S&P/Fitch or from last available rating if withdrawn)

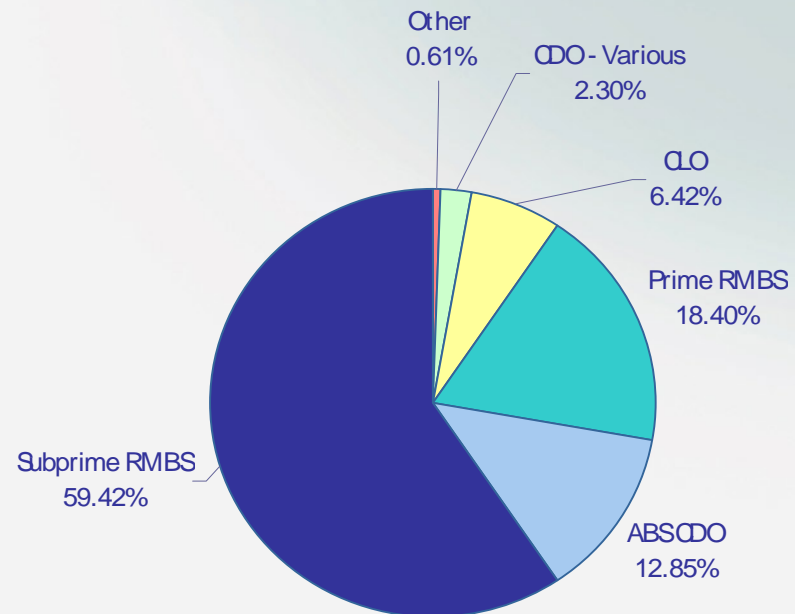
## KBC FP ABS Portfolio: Sector Distribution

- Since September 2007, the ABS portfolio team has focused its attention to reducing ABS CDOs whose risk of immediate default was highly probable and difficult to quantify due to aggressive rating agency rating actions (see slide 26).
- As a relative value move and overall improvement in credit quality, KBC FP has focused on replacing ABS CDO exposure with Subprime RMBS exposure at the senior most parts of the capital structure and Prime RMBS exposure.

September 2007



June 2008

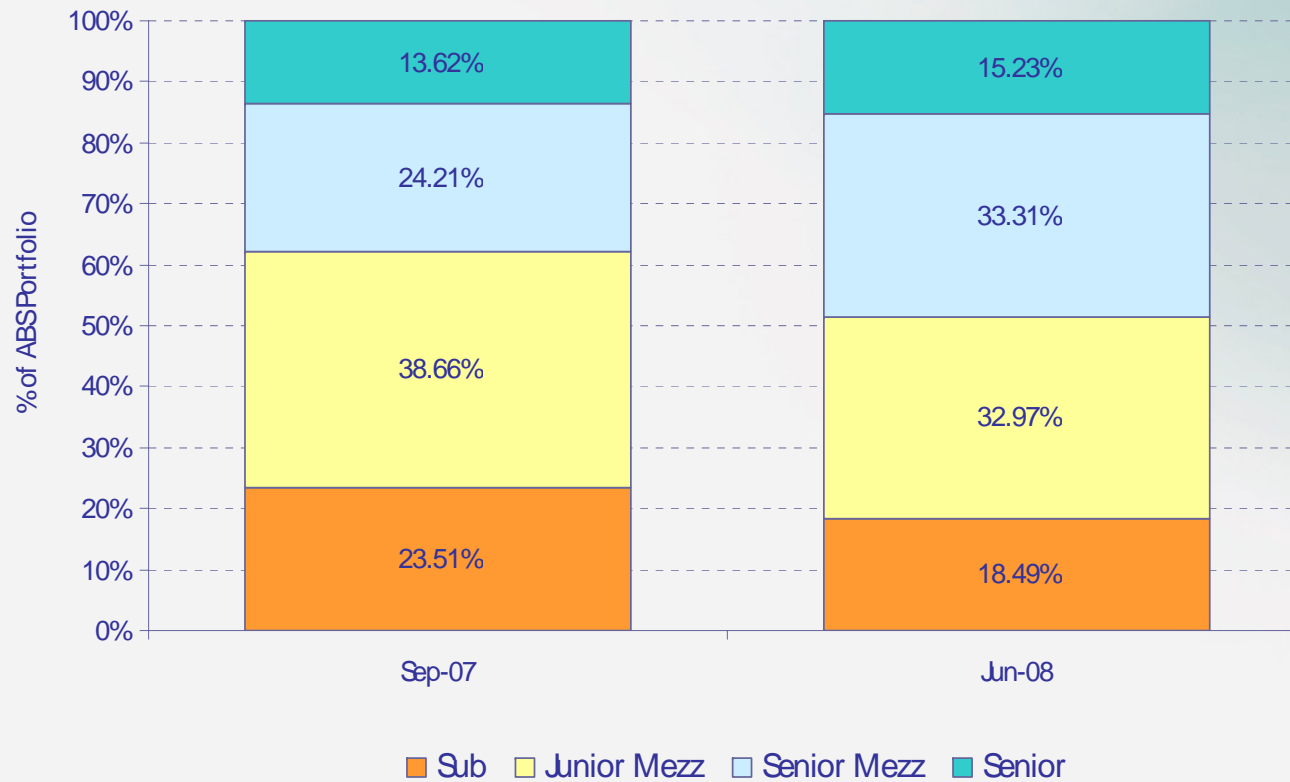


\* Charts based on Moody's ABS sectors



# KBC FP ABS Portfolio: Moving up the Capital Structure

ABSPortfolio: Capital Structure Profile



\* Categories based on Initial Moody's ratings: Senior (Aaa); Senior Mezz (Aa1-Aa3); Junior Mezz (A1-A3); Sub (Baa1-Baa3)

## Distressed ABS Assets Removed Since Sep 2007

<i>Cusip</i>	<i>Asset</i>	<i>EUR Removed</i>	<i>Date Removed</i>	<i>Capital Structure Position</i>	<i>Current Moody's Rating</i>	<i>WARF</i>	<i>Asset Type</i>
00442LAJB	ACE_2007-HE4-M4	582,000	Sep-07	Junior Mezz	Caa2	6500	Subprime RMBS
040104SD4	ARS_2006-W2-M7	926,277	Sep-07	Sub	Caa2	6500	Subprime RMBS
057760AA8	BALDW_2006-1A-1	15,544,947	Sep-07	Senior	A2	120	ABSCDO
13189TAC6	CAMBR_6A-B	419,319	Sep-07	Senior	C	10000	ABSCDO
49916RAC4	KNOLL_2006-2A-A2J	11,594,917	Sep-07	Senior	B2	2720	ABSCDO
542514RU0	LBMLT_06-1-M7	13,415,503	Sep-07	Sub	Caa3	8070	Subprime RMBS
542514UB8	LBMLT_2006-2-M7	10,114,863	Sep-07	Sub	C	10000	Subprime RMBS
61749KAQ6	MSAC_2006-WMC2-B3	7,985,418	Sep-07	Sub	C	10000	Subprime RMBS
65537MAL0	NHELJ_2007-2 M6	9,300,000	Sep-07	Junior Mezz	Caa2	6500	Subprime RMBS
81375WJX5	SABR_2006-FR1-B1	273,269	Sep-07	Sub	B3	3490	Subprime RMBS
81377GAG4	SABR_2006-FR4-M4	2,249,822	Sep-07	Junior Mezz	Caa3	8070	Subprime RMBS
86358EB88	SAIL_06-1-M7	7,772,473	Sep-07	Sub	Ca	10000	Subprime RMBS
86358EXW1	SAIL_2005-8-M7	7,772,474	Sep-07	Sub	Ca	10000	Subprime RMBS
11161RAF9	BWIC_2006-1A-C	2,376,211	Oct-07	Junior Mezz	Ca	10000	ABSCDO
13189TAE2	CAMBR_6A-D	332,096	Oct-07	Junior Mezz	C	10000	ABSCDO
202636AG1	COMMO_2006-5A-C	2,475,068	Oct-07	Junior Mezz	C	10000	ABSCDO
26441NAB7	DUKEF_2006-10A-A2	400,000	Oct-07	Senior Mezz	Caa1	4770	ABSCDO
437084AX4	HEAT_04-1-M3	900,000	Oct-07	Junior Mezz	Ba1	940	Subprime RMBS
45072HAJ9	IXCBO_2006-2A-C	1,745,145	Oct-07	Junior Mezz	C	10000	ABSCDO
49916RAE0	KNOLL_2006-2A-C	1,315,120	Oct-07	Junior Mezz	Ca	10000	ABSCDO
57643LNQ5	MABS_06-NC1-M9	803,965	Oct-07	Sub	Caa3	8070	Subprime RMBS
578325AD4	MAYF_2006-1A-A3L	581,168	Oct-07	Junior Mezz	Ca	10000	ABSCDO
59802RAL0	MIDOR_2006-1A-C	539,207	Oct-07	Junior Mezz	C	10000	ABSCDO
SYN-C098112	Milano 2007-1	500,000	Oct-07	Senior	Ba1	940	ABSCDO
MILB-06-5-A	Millbrook_2006-5-A	1,394,432	Oct-07	Junior Mezz	Ca	10000	ABSCDO
61744CZN9	MSAC_06-NC3-B3	7,830,240	Oct-07	Sub	Ca	10000	Subprime RMBS
61744CXW1	MSAC_06-WMC1-B3	803,965	Oct-07	Sub	Caa3	8070	Subprime RMBS
61744CBP0	MSAC_2004-NC2-B3	1,510,116	Oct-07	Sub	Ca	10000	Subprime RMBS
61749HAP5	MSAC_2006-HE3-B3	7,830,240	Oct-07	Sub	C	10000	Subprime RMBS
61748BAN4	MSAC_2006-HE4-B3	7,830,240	Oct-07	Sub	C	10000	Subprime RMBS
617451EQ8	MSC_06-NC2-B3	7,830,240	Oct-07	Sub	C	10000	Subprime RMBS

\* Investors should familiarize themselves with the Trading Guidelines described in the offering circular for the Notes, as they, and not any fiduciary obligations or duties, define KBC FP's ability to change the composition of the portfolio.

## Distressed ABS Assets Removed Since Sep 2007 (continued)

<i>Cusip</i>	<i>Asset</i>	<i>EUR Removed</i>	<i>Date Removed</i>	<i>Capital Structure Position</i>	<i>Current Moody's Rating</i>	<i>WARF</i>	<i>Asset Type</i>
65882RAG1	NCOVE_2006-2A-D	1,600,000	Oct-07	Junior Mezz	B3	3490	ABSCDO
66987XGN9	NHEL_05-1-B3	830,240	Oct-07	Sub	Baa3	610	Subprime RMBS
75406YAM9	RASC_2006-KS9-M7	100,000	Oct-07	Sub	Caa3	8070	Subprime RMBS
81375WEZ5	SABR_05-FR3-B3	803,965	Oct-07	Sub	Caa3	8070	Subprime RMBS
81375WGZ3	SABR_2005-OP2-B3	672,121	Oct-07	Sub	B3	3490	Subprime RMBS
12498YAC3	CBCL_16A-B	3,636,364	Nov-07	Senior Mezz	Ca	10000	ABSCDO
1248M5AJ7	CBCL_19A-A2	3,400,000	Nov-07	Senior	Caa2	6500	ABSCDO
1248M5AC2	CBCL_19A-B	3,636,364	Nov-07	Senior Mezz	Ca	10000	ABSCDO
35729MAK3	FHLT_2006-3-M5	9,398,496	Nov-07	Junior Mezz	Caa2	6500	Subprime RMBS
13189TAE2	CAMBR_6A-D	2,200,000	Dec-07	Junior Mezz	C	10000	ABSCDO
45072HAJ9	IXCBO_2006-2A-C	5,500,000	Dec-07	Junior Mezz	C	10000	ABSCDO
49916RAE0	KNOLL_2006-2A-C	5,500,000	Dec-07	Junior Mezz	Ca	10000	ABSCDO
SYN-C098112	Milano 2007-1	7,500,000	Dec-07	Senior	Ba1	940	ABSCDO
68626VAC6	ORIN_2006-1-C	11,750,000	Dec-07	Junior Mezz	Ca	10000	ABSCDO
93935KAN0	WMABS_2007-HE1-M9	9,264,406	Dec-07	Sub	C	10000	Subprime RMBS
004421MJ9	ACE_2005-HE2-M7	1,015,226	Jan-08	Sub	Baa3	610	Subprime RMBS
040104SZ5	ARSI_2006-W3-M7	4,050,000	Jan-08	Sub	Ca	10000	Subprime RMBS
17309QAN4	QMLTI_2006-WFH3-M9	521,841	Jan-08	Sub	Caa1	4770	Subprime RMBS
437084FA9	HEAT_04-6-B2	1,565,975	Jan-08	Sub	B3	3490	Subprime RMBS
53160QAA5	LBAC_2006-1A-A	4,157,802	Jan-08	Senior	Ca	10000	ABSCDO
5899297P7	MLMI_04-WMC1-B3	1,684,814	Jan-08	Sub	B3	3490	Subprime RMBS
68389BAJ2	OOMLT_2006-3-M6	1,211,525	Jan-08	Junior Mezz	Caa3	8070	Subprime RMBS
75406YAM9	RASC_2006-KS9-M7	14,264,406	Jan-08	Sub	Caa3	8070	Subprime RMBS
86359RAM8	SASC_2006-BC4-M7	9,000,000	Jan-08	Sub	Caa3	8070	Subprime RMBS
89054BAC7	TOPG_2006-2A-A2	8,893,830	Jan-08	Senior Mezz	C	10000	ABSCDO
09622YAE4	BGRS_2004-3A-B	18,252,416	Mar-08	Senior Mezz	B3	3490	ABSCDO
13189TAE2	CAMBR_6A-D	2,800,000	Mar-08	Junior Mezz	C	10000	ABSCDO
202636AG1	COMMO_2006-5A-C	7,900,000	Mar-08	Junior Mezz	C	10000	ABSCDO
26441NAB7	DUKEF_2006-10A-A2	7,100,000	Mar-08	Senior Mezz	Caa1	4770	ABSCDO
26441NAD3	DUKEF_2006-10A-A3	7,434,944	Mar-08	Junior Mezz	Ca	10000	ABSCDO
45072HAJ9	IXCBO_2006-2A-C	9,100,000	Mar-08	Junior Mezz	C	10000	ABSCDO

\* Investors should familiarize themselves with the Trading Guidelines described in the offering circular for the Notes, as they, and not any fiduciary obligations or duties, define KBC FP's ability to change the composition of the portfolio.

## Distressed ABS Assets Removed Since Sep 2007 (continued)

<i>Usip</i>	<i>Asset</i>	<i>EUR Removed</i>	<i>Date Removed</i>	<i>Capital Structure Position</i>	<i>Current Moody's Rating</i>	<i>WARF</i>	<i>Asset Type</i>
49916RAE0	KNOLL_2006-2A-C	12,600,000	Mar-08	Junior Mezz	Ca	10000	ABSCDO
578325AD4	MAYF_2006-1A-A3L	4,900,000	Mar-08	Junior Mezz	Ca	10000	ABSCDO
59802RAL0	MIDOR_2006-1A-C	5,600,000	Mar-08	Junior Mezz	C	10000	ABSCDO
68400DAM6	OOMLT_2007-1-M6	3,000,000	Mar-08	Junior Mezz	Caa2	6500	Subprime RMBS
88065UAA8	TENO_2007-1A-B	5,700,000	Mar-08	Senior	Ca	10000	ABSCDO
89054BAC7	TOPG_2006-2A-A2	10,550,000	Mar-08	Senior Mezz	C	10000	ABSCDO
89054BAE3	TOPG_2006-2A-B	3,750,000	Mar-08	Junior Mezz	C	10000	ABSCDO
89156EAD6	TOURM_2007-3A-B1	5,204,461	Mar-08	Senior Mezz	Ca	10000	ABSCDO
89156EAE4	TOURM_2007-3A-B2	5,947,955	Mar-08	Senior Mezz	Ca	10000	ABSCDO
93935KAN0	WMABS_2007-HE1-M9	9,500,000	Mar-08	Sub	C	10000	Subprime RMBS
00443PAJB	ACE_2007-HE2-M4	3,404,906	Apr-08	Junior Mezz	B3	3490	Subprime RMBS
00442LAJB	ACE_2007-HE4-M4	1,702,453	Apr-08	Junior Mezz	Caa2	6500	Subprime RMBS
00442LAK5	ACE_2007-HE4-M5	851,226	Apr-08	Junior Mezz	Caa3	8070	Subprime RMBS
13189TAC6	CAMBR_6A-B	4,680,680	Apr-08	Senior	C	10000	ABSCDO
14453MAG9	CARR_2006-NC4-M2	3,910,000	Apr-08	Senior Mezz	B1	2220	Subprime RMBS
124670AB6	CBCL_15A-B	3,640,000	Apr-08	Senior Mezz	Caa1	4770	ABSCDO
17307GQT8	OMLT_2005-HE1-M5	1,128,761	Apr-08	Sub	Baa3	610	Subprime RMBS
23242HAK8	CWL_2006-BC3-M6	1,500,000	Apr-08	Junior Mezz	B3	3490	Subprime RMBS
49916RAC4	KNOLL_2006-2A-A2J	3,319,018	Apr-08	Senior	B2	2720	ABSCDO
542514KX1	LBMLT_2005-2-M7	1,128,761	Apr-08	Sub	Baa1	260	Subprime RMBS
75406YAK3	RASC_2006-KS9-M5	1,500,000	Apr-08	Junior Mezz	Caa1	4770	Subprime RMBS
88065UAA8	TENO_2007-1A-B	3,350,000	Apr-08	Senior	Ca	10000	ABSCDO
89156EAC8	TOURM_07-3A-A2	10,260,000	Apr-08	Senior	Caa2	6500	ABSCDO
89156EAD6	TOURM_2007-3A-B1	5,820,000	Apr-08	Senior Mezz	Ca	10000	ABSCDO
93935KAJ9	WMABS_2007-HE1-M5	1,500,000	Apr-08	Junior Mezz	Caa2	6500	Subprime RMBS
437084TK2	HEAT_2006-2-M5	5,600,000	Jun-08	Junior Mezz	Caa1	4770	Subprime RMBS
436944AE2	HEMT_2006-3-M1	7,000,000	Jun-08	Senior Mezz	Caa2	6500	Subprime RMBS
SYN-C098112	Milano 2007-1	3,500,000	Jun-08	Senior	Ba1	940	ABSCDO
61744CLN4	MSHEL_05-1-B3	3,200,000	Jun-08	Sub	Caa3	8070	Subprime RMBS
<i>Total Notional Removed</i>		<i>433,441,691</i>				<i>WARF 7727</i>	<i>--&gt; Caa3</i>

\* Investors should familiarize themselves with the Trading Guidelines described in the offering circular for the Notes, as they, and not any fiduciary obligations or duties, define KBC FP's ability to change the composition of the portfolio.

## Section III

# Rating Agencies

---

---

## Rating Agency Changes

A major factor in recent market uncertainty relates to changes at Moody's, Fitch, and S&P. All three agencies have made significant changes to their CDO models and are attempting to address unprecedented RMBS deterioration and high realized correlations, however they also face numerous challenges:

- Fundamentals continue to deteriorate, requiring immediate surveillance attention on a large number of outstanding rated securities
- Recent sharp revenue declines have precipitated large staff layoffs leaving the agencies overstretched and with diminished resources at all levels
- Recent implementation of Basel II puts ever increasing pressure on the agencies to ensure that every rating is, at the least, defensible



All of these factors increase incentive for the agencies to take the most conservative approach on ABS and CDOs

---



## Market-Wide Ratings Volatility

### Downgrade Statistics:

- Moody's has downgraded 89% of the ABS CDO tranches it rates, S&P 83%, and Fitch 80%.
- 1,722 tranches of ABS CDOs are on negative watch by Moody's, 764 by S&P, and 702 by Fitch.
- Moody's has downgraded 85% of Aaa ABS CDO tranches, with an average downgrade severity of 10.7 notches (from Aaa to Ba1/Ba2).

### Rating Agency Assumption Changes in 2008:

- S&P announced in January that it changed its 2006 RMBS and ABS CDO assumptions with cumulative losses moving from 14% to 19%. Just three months prior, S&P's loss assumptions had doubled to 14%.
- Moody's and Fitch announced in January that they raised their loss expectations to 18% for subprime mortgages. (Moody's loss expectations are now more than double those Moody's forecast in April '07).
- Moody's announced in February updated loss assumptions for Structured Finance CDOs.

### Rating Agency Model Changes in 2008:

- In January Moody's released its new CDOROM model with increased correlation assumptions for ABS CDOs and some other ABS assets.
- S&P released updated versions of CDO Evaluator model in February, with more increased correlation assumptions and reduced recovery rate assumptions.
- Fitch proposed a new corporate CDO rating methodology in February and subsequently released an updated PCM CDO model after soliciting comments from the market. Separately, Fitch released Vector 3.2 model, with updated assumptions for CDOs of ABS.

### Large-Scale Rating Actions in 2008

- S&P took action on 6,389 classes from U.S. Subprime RMBS transactions and 1,953 CDO of ABS ratings in January.
- Fitch placed \$139Bn of U.S. Subprime RMBS on Watch Negative in February.
- In March Moody's announced a review of Alt-A RMBS, to be completed in May. Moody's subsequently downgraded 3,077 securities (\$27.2Bn), with 1,338 of these securities (\$9.8Bn) left on review for further possible downgrade.
- Moody's took negative rating actions on 839 second lien RMBS securities in the period from March 31 to May 6.
- S&P put 331 classes of U.S. CDO of ABS on ratings watch negative (\$50.98Bn notional affected) in April.
- Fitch revised U.S. Alt-A RMBS surveillance criteria in May.

\* Source: UBS and Bloomberg

## Rating Agency Actions: KBC FP CDOs

### Fitch

- March 2008: Fitch places all KBC FP Synthetic CDO notes on review for possible downgrade.
- May 2008: Fitch releases its new model for corporate transactions, which cannot analyse portfolios containing both corporate and ABS asset, such as many of the KBC FP Synthetic CDOs.
- Jun 2008: Fitch downgrades notes of several KBC FP Synthetic CDOs.

### S&P

- Since Jan 2008, S&P has taken various negative rating actions on Chiswell Street and Aldersgate Finance. This time last year, S&P had upgraded several Aldersgate tranches by multiple notches.
- Jun 2008: S&P places some of the Baker Street and Dorset Street notes on watch. One of the Dorset Street tranches is reaffirmed a week later. Two tranches of Baker Street are downgraded two weeks after being placed on watch.

### Moody's

- Nov 2007: Moody's places notes of five KBC FP Synthetic CDOs on negative watch.
- Jan 2008: Moody's reaffirms the ratings on notes of three KBC FP Synthetic CDOs.
- ~~Jun 2008: Moody's downgrades notes of several KBC FP Synthetic CDOs.~~

## Rating Agency Actions: KBC FP CDOs (continued)

<i>Deal</i>	<i>Tranche</i>	<i>Size EUR</i>	<i>ISIN</i>	<i>Moody's Initial</i>	<i>Fitch Initial</i>	<i>S&amp;P Initial</i>	<i>Moody's Current</i>	<i>Fitch Current</i>	<i>S&amp;P Current</i>
Aldersgate	Class A1	39.50	XS0177873147	Aaa	-	AAA	Aaa	-	AAA
Aldersgate	Class A2	100.00	XS0177858692	Aaa	-	AAA	Aaa/*-	-	AA
Aldersgate	Class B	38.00	XS0177874624	Aa2	-	AA	Aa2/*-	-	A-
Aldersgate	Class C	36.00	XS0177875514	A2	-	A	A2/*-	-	BBB-
Aldersgate	Class D	14.50	XS0177876595	A3	-	A-	A3/*-	-	BB+
Aldersgate	Class E	14.00	XS0178150750	Baa2	-	BBB	Baa2/*-	-	BB+
Aldersgate	Class F	7.50	XS0178384078	Baa3	-	BBB-	Baa3/*-	-	BB
Chiswell Street	Class AS	30.00	XS0191282457	Aaa	-	AAA	A1/*-	-	AA-
Chiswell Street	Class A	30.00	XS0191282960	Aaa	-	AAA	Baa2/*-	-	A-
Chiswell Street	Class B	26.40	XS0191283265	Aa2	-	AA	Ba3/*-	-	BBB-
Chiswell Street	Class C	25.60	XS0191283695	A2	-	A	B3/*-	-	BB+
Chiswell Street	Class D	10.40	XS0191284073	Baa2	-	BBB	Caa1/*-	-	BB/*-
Chiswell Street	Class E	7.50	XS0191284404	Baa3	-	BBB-	Caa2/*-	-	B+
Chiswell Street	Class F	5.60	XS0191284669	Ba2	-	BB+	Caa3/*-	-	B
Fulham Road	Class A	70.00	XS0205595860	Aaa	AAA	-	Aaa/*-	AAA/*-	-
Fulham Road	Class B	95.00	XS0205596595	Aa2	AA+	-	Aa2/*-	AA+/*-	-
Fulham Road	Class C	40.00	XS0205596835	A1	AA-	-	A1/*-	AA-/*-	-
Fulham Road	Class D	20.00	XS0205597213	A3	A-	-	A3/*-	A-/*-	-
Fulham Road	Class E	15.00	XS0205597569	Baa2	BBB	-	Baa2/*-	BBB/*-	-
Fulham Road	Class F	15.00	XS0205598294	Ba1	BB+	-	Ba1/*-	BB+/*-	-
Clifton Street	Class A1	53.25	XS0214312067	Aaa	AAA	-	Aaa/*-	BBB-	-
Clifton Street	Class A2	48.75	XS0214312901	Aaa	AAA	-	Aa1/*-	BB	-
Clifton Street	Class B	37.50	XS0214313545	Aa1	AA+	-	Aa3/*-	B	-
Clifton Street	Class C	32.00	XS0214314352	Aa2	AA	-	A2/*-	CCC	-
Clifton Street	Class D	30.00	XS0214314865	Aa3	AA-	-	Baa3/*-	CC	-
Clifton Street	Class E	17.50	XS0214315169	A2	A	-	Ba2/*-	CC	-
Clifton Street	Class F	15.00	XS0214315672	A3	A-	-	B1/*-	CC	-
Clifton Street	Class G	15.00	XS0214316217	Baa2	BBB	-	B3/*-	CC	-
Clifton Street	Class H	12.00	XS0214316993	Ba1	BB+	-	Caa1/*-	CC	-

\* Figures as of 26 Jun 2008

## Rating Agency Actions: KBC FP CDOs (continued)

Deal	Tranche	Size EUR	ISN	Moody's Initial	Fitch Initial	S&P Initial	Moody's Current	Fitch Current	S&P Current
Sydney Street	Class A1	70.00	XS0217587871	Aaa	AAA	-	Aaa/*-	BBB	-
Sydney Street	Class A2	66.70	XS0217588416	Aaa	AAA	-	Aa1/*-	BB	-
Sydney Street	Class B	60.00	XS0217588846	Aa1	AA+	-	Aa2/*-	B+	-
Sydney Street	Class C	46.70	XS0217589141	Aa2	AA	-	A1/*-	B-	-
Sydney Street	Class D	44.00	XS0217589570	Aa3	AA-	-	A2/*-	CCC	-
Sydney Street	Class E	26.70	XS0217589810	A2	A	-	Baa1/*-	CC	-
Sydney Street	Class F	21.35	XS0217590230	A3	A-	-	Baa3/*-	CC	-
Sydney Street	Class G	21.35	XS0217590743	Baa2	BBB	-	Ba2/*-	CC	-
Sydney Street	Class H	20.00	XS0217591048	Ba1	BB+	-	B3/*-	CC	-
Oxford Street	Class A1	87.00	XS0232966910	Aaa	AAA	-	Aaa	A	-
Oxford Street	Class A2	80.00	XS0232967728	Aaa	AAA	-	Aaa/*-	BBB	-
Oxford Street	Class B	64.00	XS0232968296	Aa1	AA+	-	Aa2/*-	BB	-
Oxford Street	Class C	43.00	XS0232968882	Aa2	AA	-	Aa3/*-	B	-
Oxford Street	Class D	33.00	XS0232969690	Aa3	AA-	-	A2/*-	CCC	-
Oxford Street	Class E	28.00	XS0232970433	A2	A	-	Baa1/*-	CC	-
Oxford Street	Class F	17.00	XS0232971324	A3	A-	-	Baa3/*-	CC	-
Oxford Street	Class G	16.00	XS0232971837	Baa2	BBB	-	Ba2/*-	CC	-
Oxford Street	Class H	14.00	XS0232972728	Ba1	BB+	-	B1/*-	CC	-
Baker Street	Class A1a	137.50	XS0245834816	Aaa	AAA	AAA	Aaa	A	AAA
Baker Street	Class A1b	110.00	XS0245835383	Aaa	AAA	AAA	Aaa	BBB	AAA
Baker Street	Class A1c	92.40	XS0245764690	Aaa	AAA	AAA	Aaa	BB	AAA
Baker Street	Class A2	90.20	XS0245765408	Aaa	AAA	AAA	Aa1/*-	B	AA+
Baker Street	Class B	89.10	XS0245767289	Aa1	AA+	AA+	Aa2/*-	CCC	A+/*-
Baker Street	Class C	68.75	XS0245767529	Aa2	AA	-	A2/*-	CC	-
Baker Street	Class D	55.00	XS0245767875	Aa3	AA-	-	Baa3/*-	CC	-
Baker Street	Class E	39.60	XS0245768097	A2	A	-	Ba2/*-	CC	-
Baker Street	Class F	24.20	XS0245768410	A3	A-	-	B1/*-	CC	-
Baker Street	Class G	22.00	XS0245768501	Baa2	BBB	-	B2/*-	CC	-
Baker Street	Class H	19.25	XS0245769491	Ba1	BB+	-	B3/*-	CC	-
Dorset Street	Class A1	45.00	XS0255317520	Aaa	AAA	AAA	Aaa/*-	A-	AAA
Dorset Street	Class A2	75.00	XS0255319815	Aaa	AAA	AAA	Aa1/*-	BBB	AAA
Dorset Street	Class B	98.25	XS0255320235	Aa1	AA+	AA+	Aa2/*-	BBB-	AA+/*-
Dorset Street	Class C	91.50	XS0255320748	Aa2	AA	AA	A1/*-	BB-	AA/*-
Dorset Street	Class D	75.00	XS0255321126	Aa3	AA-	-	A2/*-	CCC	-
Dorset Street	Class E	60.00	XS0255321712	A2	A	-	Baa1/*-	CC	-
Dorset Street	Class F	37.50	XS0255322520	A3	A-	-	Baa3/*-	CC	-
Dorset Street	Class G	33.75	XS0255323338	Baa2	BBB	-	Ba2/*-	CC	-
Dorset Street	Class H	30.00	XS0255323841	Ba1	BB+	-	B2/*-	CC	-

\* Figures as of 26 Jun 2008

## Rating Agency Actions: KBC FP CDOs (continued)

Deal	Tranche	Size EUR	ISIN	Moody's Initial	Fitch Initial	S&P Initial	Moody's Current	Fitch Current	S&P Current
Pembridge Square	Class A1	17.00	XS0271574328	Aaa	AAA	-	Aaa	A+	-
Pembridge Square	Class A2	80.00	XS0271577180	Aaa	AAA	-	Aaa/*-	BBB+	-
Pembridge Square	Class B	70.00	XS0271577776	Aa1	AA+	-	Aa1/*-	BB	-
Pembridge Square	Class C	60.00	XS0271578154	Aa2	AA	-	Aa3/*-	B	-
Pembridge Square	Class D	50.00	XS0271578584	Aa3	AA-	-	A2/*-	CCC	-
Pembridge Square	Class E	40.00	XS0271579715	A2	A	-	Baa2/*-	CC	-
Pembridge Square	Class F	25.00	XS0271580481	A3	A-	-	Ba2/*-	CC	-
Pembridge Square	Class G	22.00	XS0271581455	Baa2	BBB	-	B2/*-	CC	-
Pembridge Square	Class H	16.00	XS0271585365	Ba1	BB+	-	B3/*-	CC	-
Regent Street	Class A1	93.55	XS0287823735	Aaa	AAA	-	Aaa	A+	-
Regent Street	Class A2	120.00	XS0287824030	Aaa	AAA	-	Aaa	A-	-
Regent Street	Class B	112.50	XS0287824543	Aa1	AA+	-	Aa1	BBB	-
Regent Street	Class C	105.00	XS0287824626	Aa2	AA	-	Aa2	BB	-
Regent Street	Class D	82.50	XS0287824972	Aa3	AA-	-	Aa3/*-	CCC	-
Regent Street	Class E	67.50	XS0287825193	A2	A	-	A3/*-	CC	-
Regent Street	Class F	40.00	XS0287825359	A3	A-	-	Ba1/*-	CC	-
Regent Street	Class G	37.50	XS0287825516	Baa2	BBB	-	B2/*-	CC	-
Regent Street	Class H	30.00	XS0287825607	Ba1	BB+	-	Caa1/*-	CC	-
Hanover Street	Class A1	72.20	XS0294152268	Aaa	AAA	-	Aaa	A-	-
Hanover Street	Class A2	80.50	XS0294153316	Aaa	AAA	-	Aaa/*-	BBB	-
Hanover Street	Class B	80.50	XS0294153746	Aa1	AA+	-	Aa2/*-	BB	-
Hanover Street	Class C	70.00	XS0294154397	Aa2	AA	-	Aa3/*-	B	-
Hanover Street	Class D	50.40	XS0294154801	Aa3	AA-	-	A3/*-	CCC	-
Hanover Street	Class E	30.45	XS0294155105	A1	A+	-	Baa2/*-	CC	-
Hanover Street	Class F	29.40	XS0294155527	A2	A	-	Ba2/*-	CC	-
Hanover Street	Class G	28.00	XS0294156335	A3	A-	-	B2/*-	CC	-
Hanover Street	Class H	24.50	XS0294156681	Baa2	BBB	-	Caa1/*-	CC	-
Hanover Street	Class I	18.20	XS0294157143	Ba1	BB+	-	Caa2/*-	CC	-
Newcourt Street	Class A1	35.00	XS0307606623	Aaa	AAA	-	Aaa	AAA/*-	-
Newcourt Street	Class A2	45.00	XS0307607357	Aaa	AAA	-	Aaa	AAA/*-	-
Newcourt Street	Class B	45.00	XS0307607605	Aa1	AA+	-	Aa1	AA+/*-	-
Newcourt Street	Class C	39.00	XS0307607860	Aa2	AA	-	Aa2	AA/*-	-
Newcourt Street	Class D	33.00	XS0307609304	Aa3	AA-	-	Aa3	AA-/*-	-
Newcourt Street	Class E	30.00	XS0307609569	A2	A	-	A2	A/*-	-
Newcourt Street	Class F	15.00	XS0307610492	A3	A-	-	A3	A-/*-	-
Newcourt Street	Class G	15.00	XS0307610658	Baa2	BBB	-	Baa2	BBB/*-	-
Newcourt Street	Class H	12.60	XS0307610732	Ba1	BB+	-	Ba1	BB+/*-	-
Lancaster Place	Class A1	66.25	XS0356930254	Aaa	-	-	Aaa	-	-
Lancaster Place	Class A2	20.00	XS0356931229	Aaa	-	-	Aaa	-	-
Lancaster Place	Class B	11.00	XS0356931815	Aa2	-	-	Aa2	-	-
Lancaster Place	Class C	6.00	XS0356932623	A2	-	-	A2	-	-
Lancaster Place	Class D	4.50	XS0356933191	Baa2	-	-	Baa2	-	-

\* Figures as of 26 Jun 2008



## Appendix I

# Individual Deal Summary

---



# Aldersgate Finance

## Substitutions since September 2007

### September 2007

- Direct Corporate portfolio rebalanced: EUR 234.5mln notional
  - Global WARF improved from 602 to 552
  - Target reductions: Quebecor World; Tribune Co.

### October 2007

- ABS Portfolio rebalanced: EUR 106.2mln notional
  - Global WARF improved from 554 to 548
  - Target reductions/removals: MSAC\_2004-NC2-B3; RASC\_2006-KS9-M7

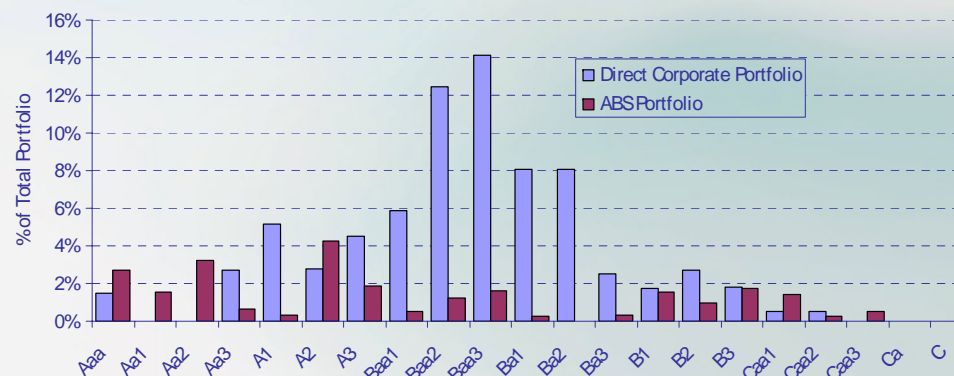
### December 2007

- Direct Corporate portfolio rebalanced: EUR 357.5mln notional
  - Global WARF improved from 651 to 567
  - Target removals: Quebecor World; Hilton Hotels
  - Target reductions: Alltel Corp.; Residential Capital

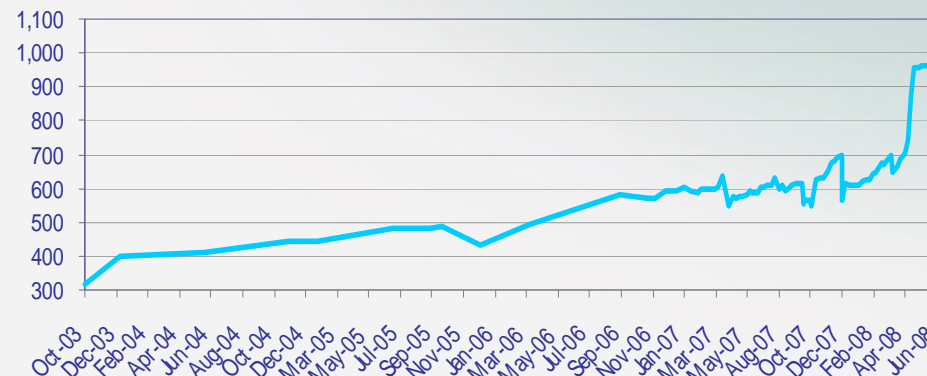
### March 2008

- ABS Portfolio rebalanced: EUR 42.50mln notional
  - Target reductions/removals: TOPG\_2006-2A-A2; TENO\_2007-1A-B
- Direct Corporate portfolio rebalanced: EUR 300mln notional
  - Target removals: Residential Capital
  - Target reductions: Tribune Company
  - Global WARF improved from 699 to 645

Aldersgate CURRENT RATINGS DISTRIBUTION



PORTFOLIO HISTORICAL Global WARF

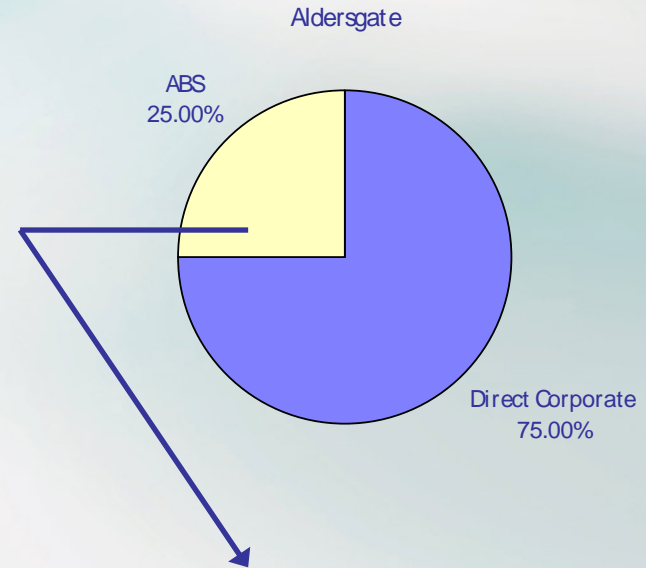
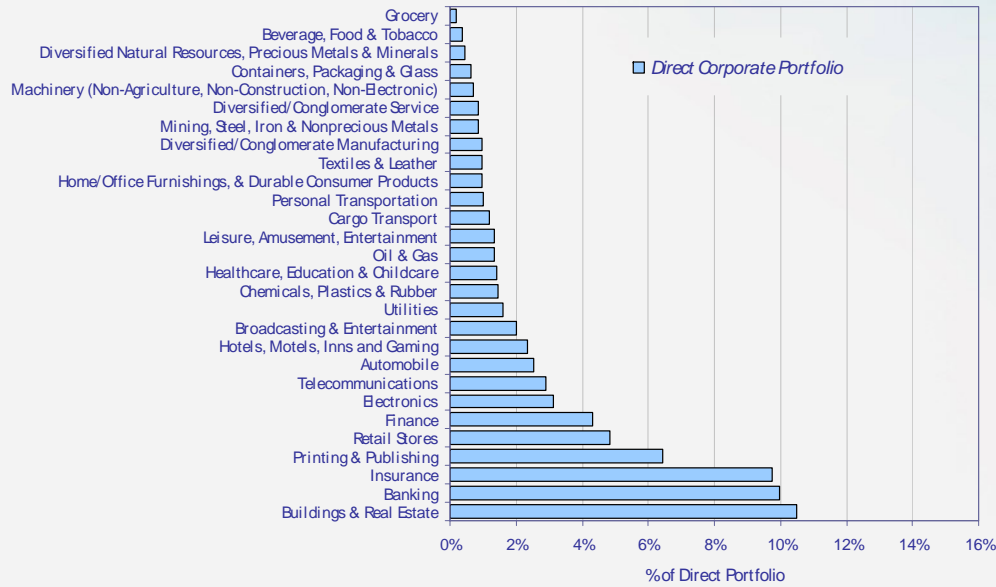


\* Ratings as of 12 June 2008, based on Moody's Ratings (NR mapped from S&P/Fitch)

\* A decrease in WARF (Moody's Weighted Average Rating Factor) corresponds to an improvement in credit quality

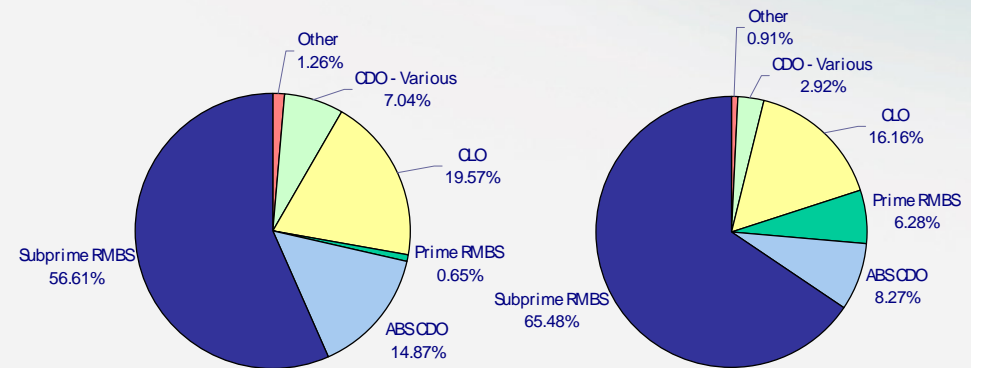
\* Investors should familiarize themselves with the Trading Guidelines described in the offering circular for the Notes, as they, and not any fiduciary obligations or duties, define KBC FP's ability to change the composition of the portfolio. \*  
WARF values on 10 yr basis

# Aldersgate Finance Sector Distribution



Aldersgate  
September 2007 ABS Distribution

Aldersgate  
June 2008 ABS Distribution



\* Direct Corporate exposures do not add to 100% because each is as a % of Total Direct Portfolio (Direct Corporate and ABS)

# Chiswell Street Finance

## Substitutions since September 2007

### September 2007

- Direct Corporate portfolio rebalanced: EUR 292mln notional
  - Target reductions: Alliance Boots PLC; K Hovnanian Enterprises
  - Target removals: Sabre Holdings; Servicemaster (The)
- ABS portfolio rebalanced: EUR 175.73mln notional
  - Global WARF improved from 561 to 465

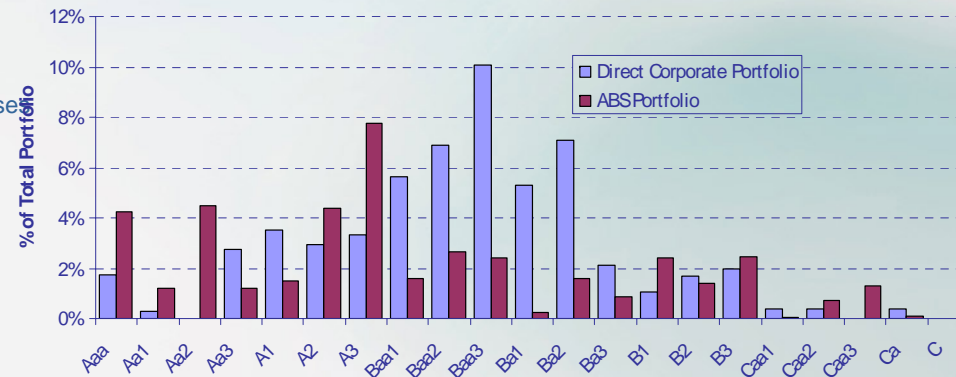
### December 2007

- Direct Corporate portfolio rebalanced: EUR 228mln notional
  - Target reductions: Alltel Corp; Residential Capital LLC
  - Target removals: Alliance Boots
- ABS portfolio rebalanced: EUR 38.03mln notional
  - Global WARF improved from 610 to 494

### March 2008

- ABS portfolio rebalanced: EUR 77.86mln notional
  - Global WARF improved from 653 to 584
  - Target removals/reductions: WMABS\_2007-HE1-M9

Chiswell Street CURRENT RATINGS DISTRIBUTION



PORTFOLIO HISTORICAL Global WARF



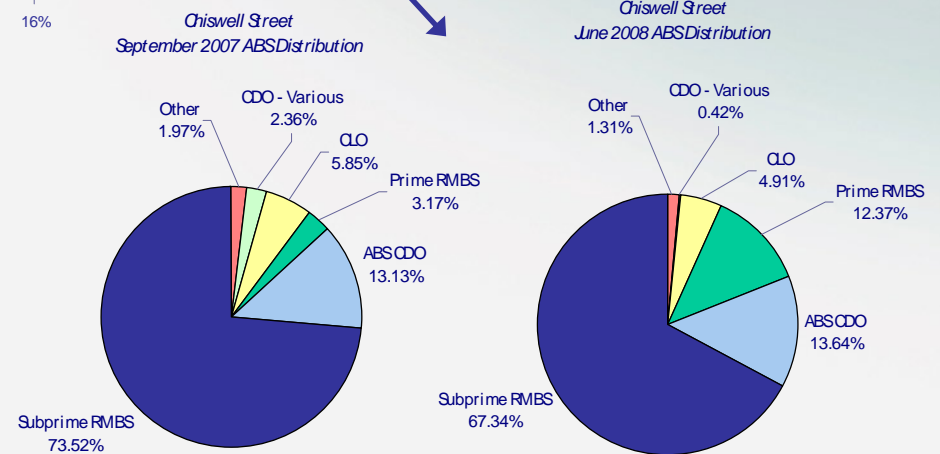
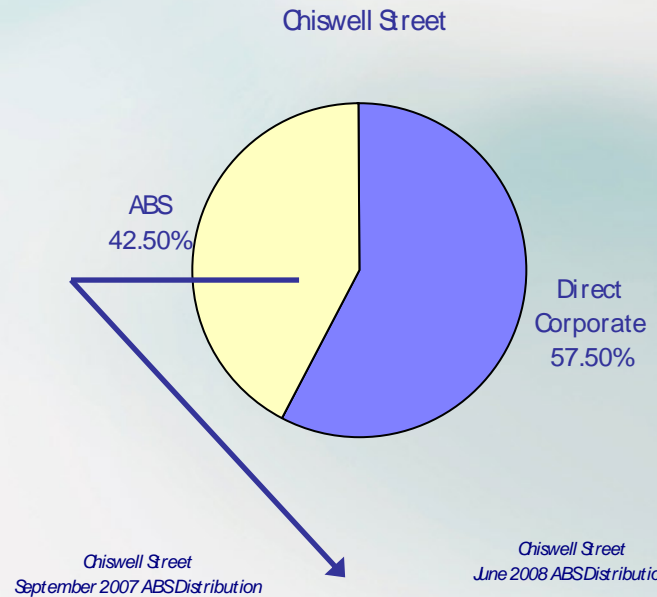
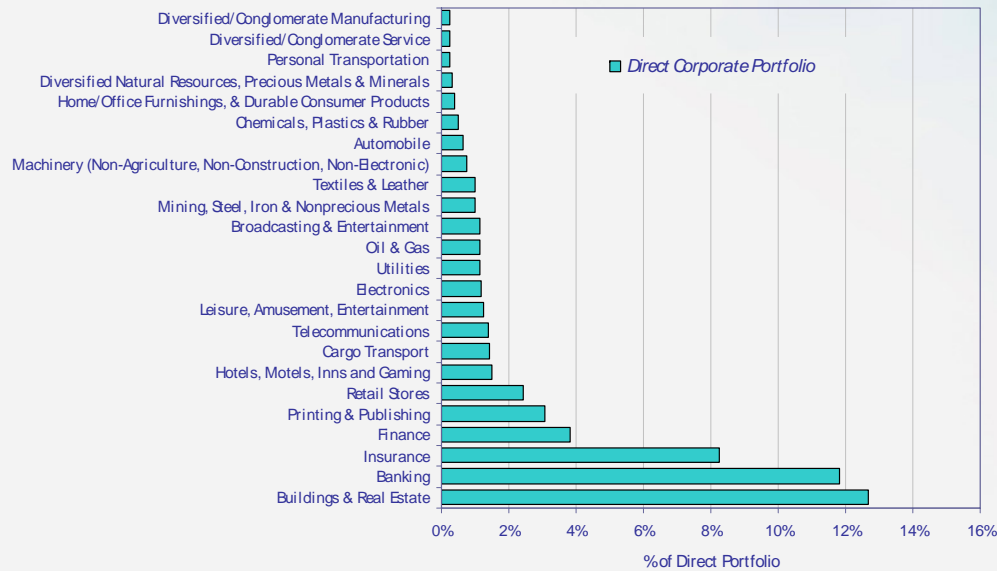
\* Ratings as of 12 June 2008, based on Moody's Ratings (NR mapped from S&P/Fitch)

\* A decrease in WARF (Moody's Weighted Average Rating Factor) corresponds to an improvement in credit quality

\* Investors should familiarize themselves with the Trading Guidelines described in the offering circular for the Notes, as they, and not any fiduciary obligations or duties, define KBC FP's ability to change the composition of the portfolio. \*  
WARF values on 10 yr basis

# Chiswell Street Finance

## Sector Distribution



\* Direct Corporate exposures do not add to 100% because each is as a % of Total Direct Portfolio (Direct Corporate and ABS)

# Fulham Road Finance

## Substitutions since September 2007

### September 2007

- Direct Corporate portfolio rebalanced: EUR 506mln notional
  - WARF improved from 675 to 559
  - Target removals: Residential Capital LLC; Servicemaster (The); Beazer Homes USA Inc; Telus Corp; K Hovnanian Enterprises
- Tranche Corporate Portfolio rebalanced:
  - WARF improved from 625 to 478
  - Target removals: Alliance Boots PLC; Servicemaster (The); Beazer Homes USA Inc; K Hovnanian Enterprises

### March 2008

- Direct Corporate portfolio rebalanced: EUR 472mln notional
  - WARF improved from 764 to 520
  - Target removals: Hilton Hotels Corp; Harrah's Operating Company; Alltel Corp; Manor Care Inc.

### April 2008

- Tranche Corporate Portfolio rebalanced:
  - WARF improved from 569 to 490
  - Target removals: Hilton Hotels Corp; Harrah's Operating Company; Alltel Corp; Manor Care Inc.; Residential Capital

### June 2008

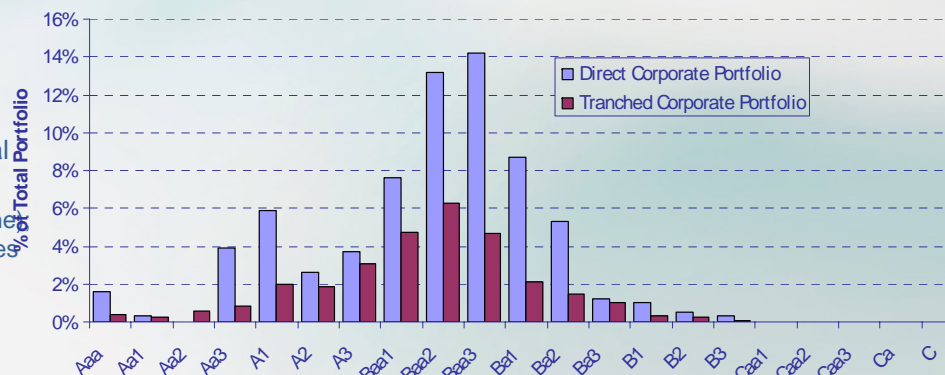
- Direct Corporate portfolio rebalanced: EUR 288mln notional
  - WARF improved from 594 to 577
  - Target reductions: Financial Guaranty Insurance; XL Capital Assurance

\* Ratings as of 12 June 2008, based on Moody's Ratings (NR mapped from S&P/Fitch)

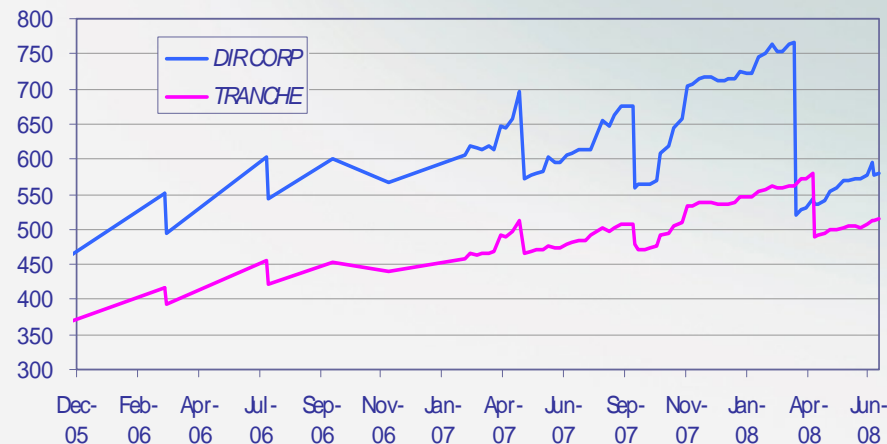
\* A decrease in WARF (Moody's Weighted Average Rating Factor) corresponds to an improvement in credit quality

\* Investors should familiarize themselves with the Trading Guidelines described in the offering circular for the Notes, as they, and not any fiduciary obligations or duties, define KBC FP's ability to change the composition of the portfolio. \*  
WARF values on 10 yr basis

Fulham Road CURRENT RATINGS DISTRIBUTION

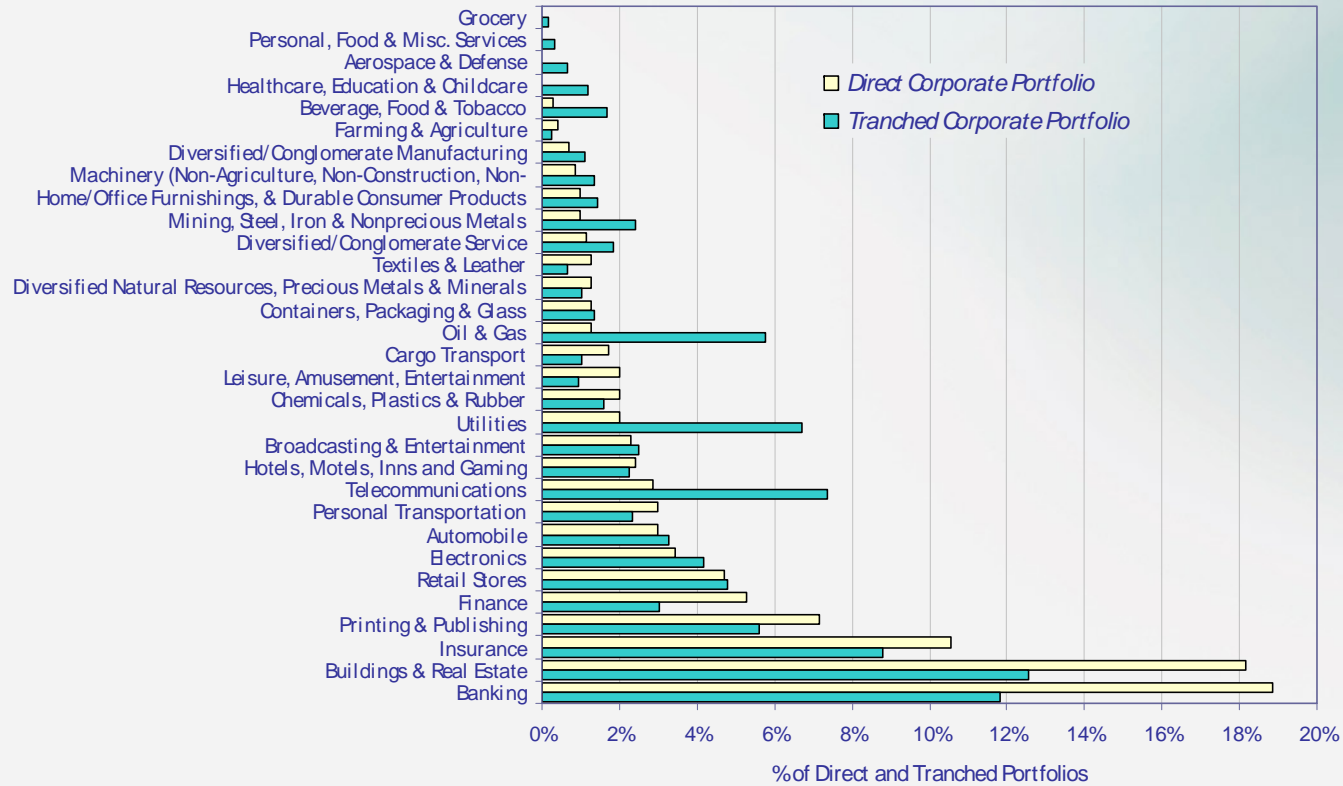


HISTORICAL WARF



# Fulham Road Finance

## Sector Distribution



\* Direct Corporate exposure as a % of Direct Corporate Portfolio; Tranche Corporate exposure as a % of Tranche Corporate Portfolio



# Clifton Street Finance

## Substitutions since September 2007

### November 2007

- Direct Corporate portfolio rebalanced: EUR 227mln notional
  - WARF improved from 546 to 478
  - Target removals: Beazer Homes USA Inc; K Hovnanian Enterprises
  - Target reductions: Residential Capital LLC;
- Tranche Corporate Portfolio rebalanced:
  - WARF improved from 479 to 425
  - Target removals: Hilton Hotels Corp; Servicemaster (The); Tribune Co; Beazer Homes

### January 2008

- ABS Portfolio rebalanced: EUR 40.30mln notional
  - WARF improved from 710 to 450
  - Target reductions/ removals: SASC\_2006-BC4-M7; RASC\_2006-KS9-M7

### March 2008

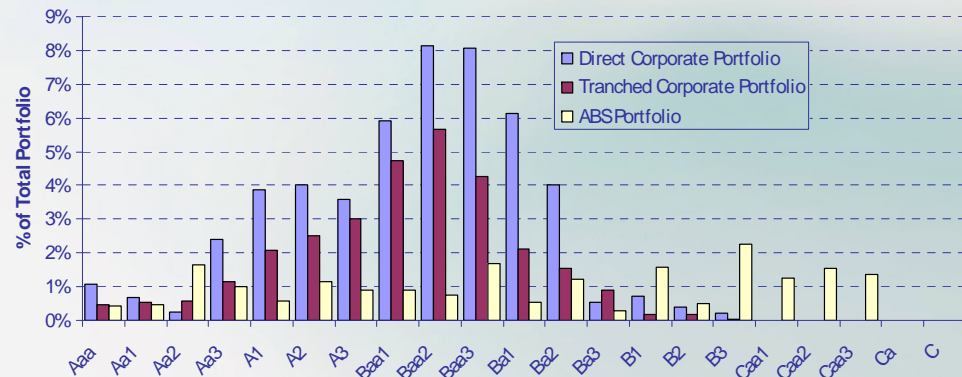
- ABS Portfolio rebalanced: EUR 28.10mln notional
  - WARF improved from 470 to 421
  - Target reductions/ removals: TOPG\_2006-2A-A2; TOP\_2006-2A-B
- Direct Corporate portfolio rebalanced: EUR 218mln notional
  - WARF improved from 599 to 455
  - Target removals: Hilton Hotels Corp; Alltel Corp; GMAC LLC; Residential Capital LLC
- Tranche Corporate Portfolio rebalanced:
  - WARF improved from 489 to 427
  - Target removals: Harrah's Operating Co; Alltel Corp; Residential Capital LLC; K Hovnanian Enterprises

\* Ratings as of 12 June 2008 based on Moody's Ratings (NR mapped from S&P/Fitch)

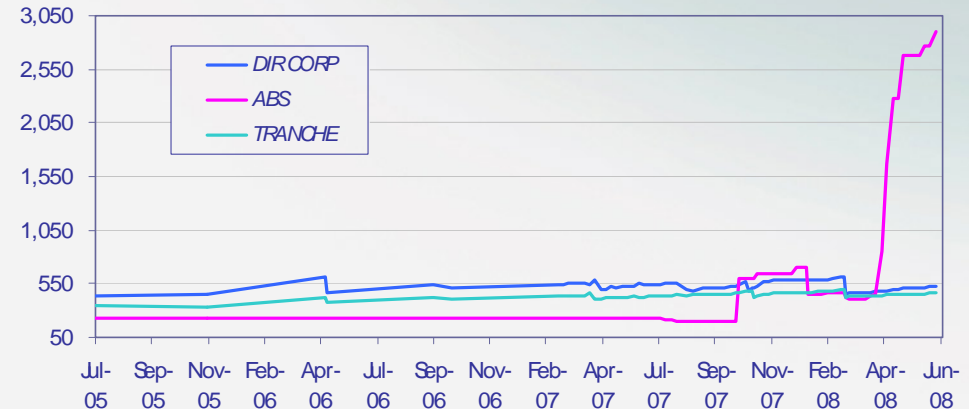
\* A decrease in WARF (Moody's Weighted Average Rating Factor) corresponds to an improvement in credit quality

\* Investors should familiarize themselves with the Trading Guidelines described in the offering circular for the Notes, as they, and not any fiduciary obligations or duties, define KBC FP's ability to change the composition of the portfolio. \*  
WARF values on 10 yr basis

Clifton Street CURRENT RATINGS DISTRIBUTION

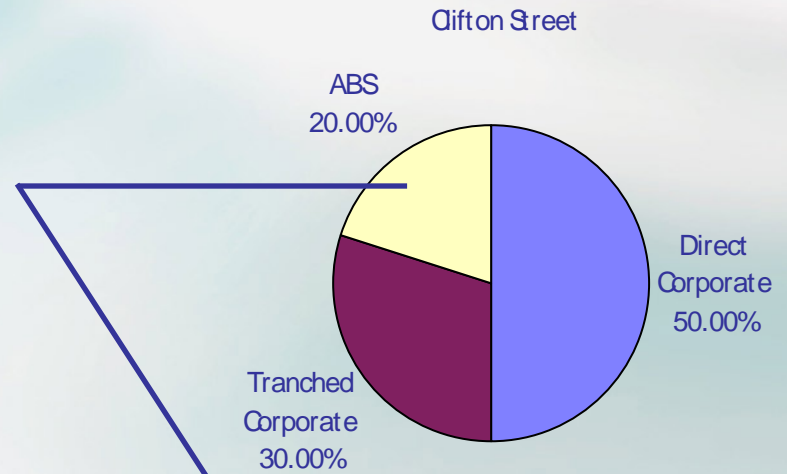
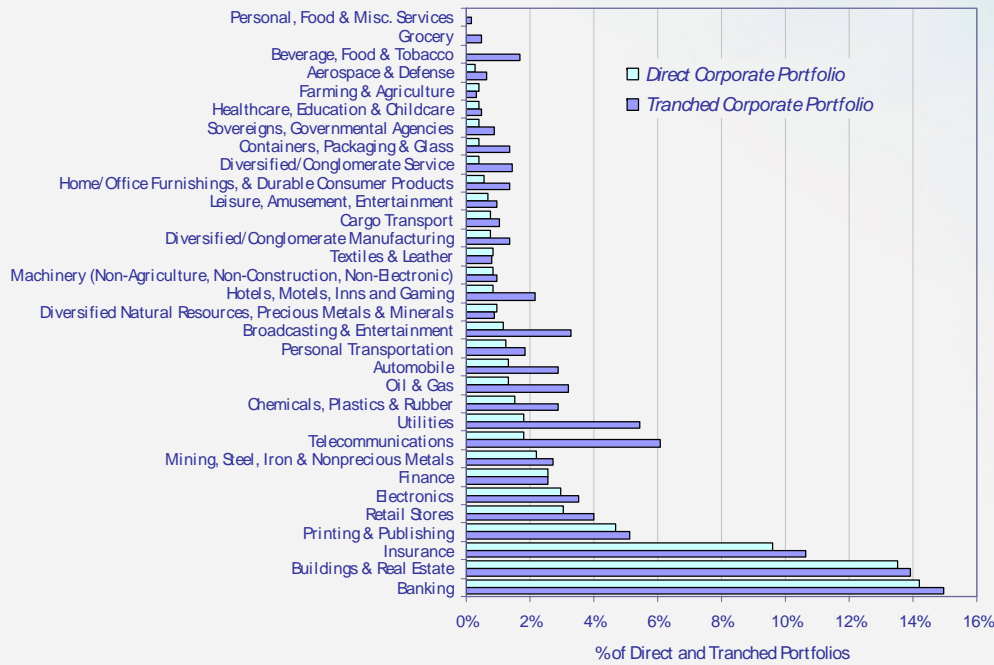


HISTORICAL WARF



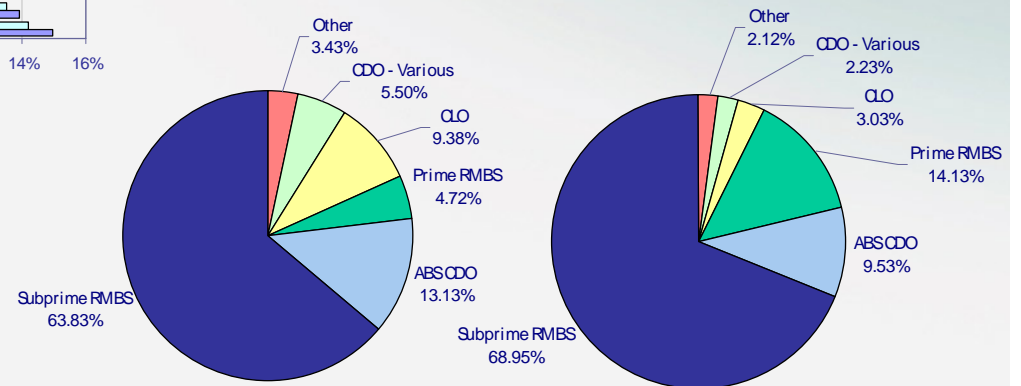
# Clifton Street Finance

## Sector Distribution



Clifton Street  
September 2007 ABS Distribution

Clifton Street  
June 2008 ABS Distribution



\* Direct Corporate exposures do not add to 100% because each is as a % of Total Direct Portfolio (Direct Corporate and ABS); Tranche Corporate exposure as a % of Tranche Corporate Portfolio

# Sydney Street Finance

## Substitutions since September 2007

### September 2007

- ABS Portfolio rebalanced: EUR 178mln notional
  - WARF increased slightly from 232 to 235
- Direct Corporate portfolio rebalanced: EUR 310mln notional
  - WARF improved from 595 to 492
  - Target removals: Tribune Co; Sabre Holdings; Beazer Homes
- Tranche Corporate Portfolio rebalanced:
  - WARF improved from 476 to 438
  - Target removals: Realty Corp; Sabre Holdings; Servicemaster Co; Beazer Homes; Tribune Co.

### December 2007

- ABS Portfolio rebalanced: EUR 25.72mln notional
  - WARF improved from 788 to 558
  - Target Reductions/ Removals: WMABS\_2007-HE1-M9

### February 2008

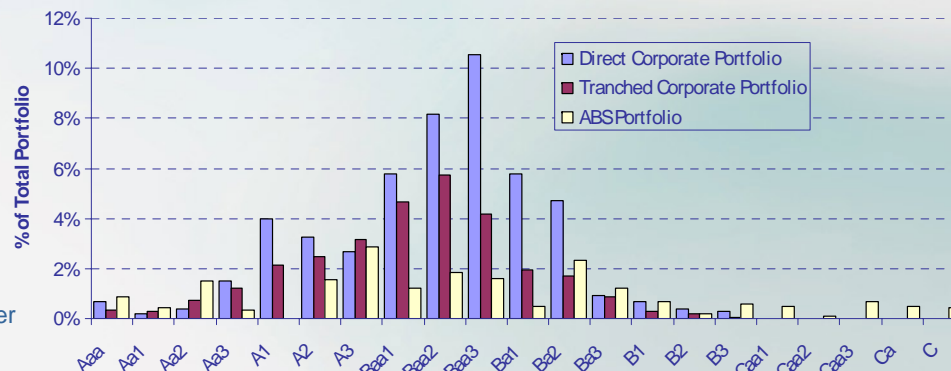
- ABS Portfolio rebalanced: EUR 127mln notional
  - WARF improved from 574 to 289
  - Target Reductions: Removals: TOPG\_2006-2A-A2; LBRAC\_2006-1A-A
- Direct Corporate portfolio rebalanced: EUR 308mln notional
  - WARF improved from 673 to 486
  - Target removals: Hilton Hotels Corp; Alltel Corp; Residential Capital
- Tranche Corporate Portfolio rebalanced:
  - WARF improved from 524 to 431
  - Target removals: Alltel Corp; Hilton Hotels Corp; Residential Capital

\* Ratings as of 12 June 2008, based on Moody's Ratings (NR mapped from S&P/Fitch)

\* A decrease in WARF (Moody's Weighted Average Rating Factor) corresponds to an improvement in credit quality

\* Investors should familiarize themselves with the Trading Guidelines described in the offering circular for the Notes, as they, and not any fiduciary obligations or duties, define KBC FP's ability to change the composition of the portfolio. \*  
WARF values on 10 yr basis

Sydney Street CURRENT RATINGS DISTRIBUTION

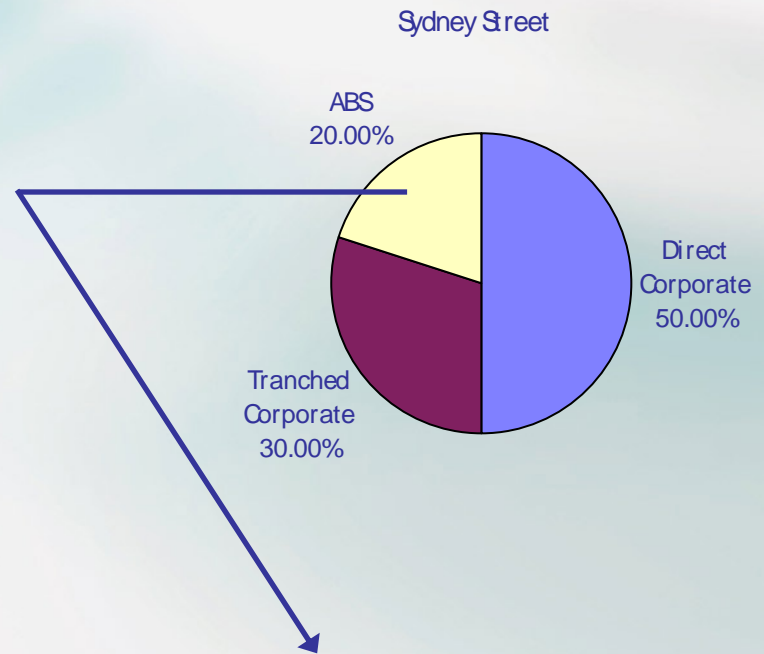
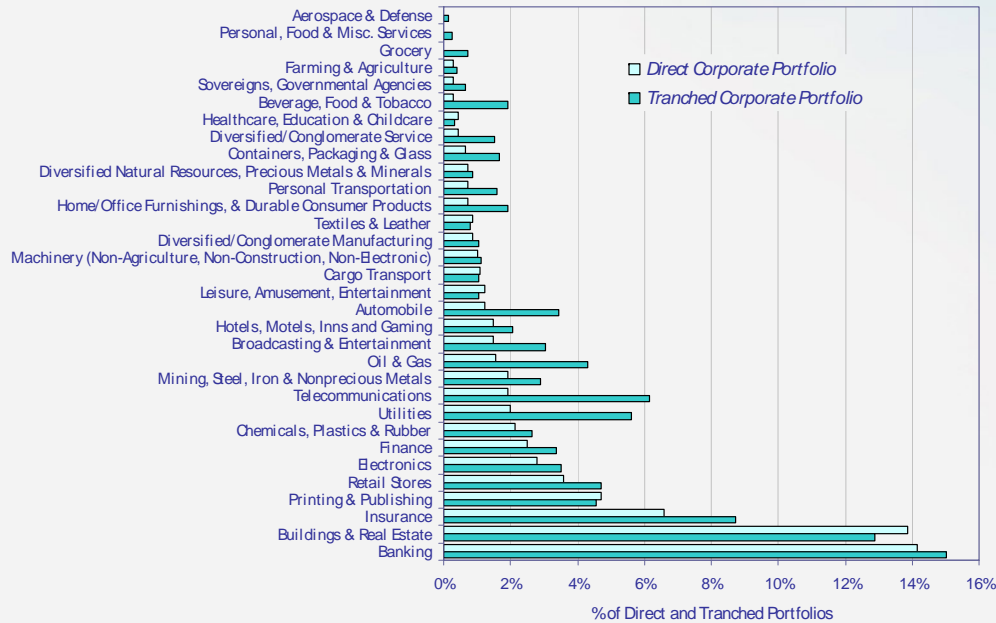


HISTORICAL WARF



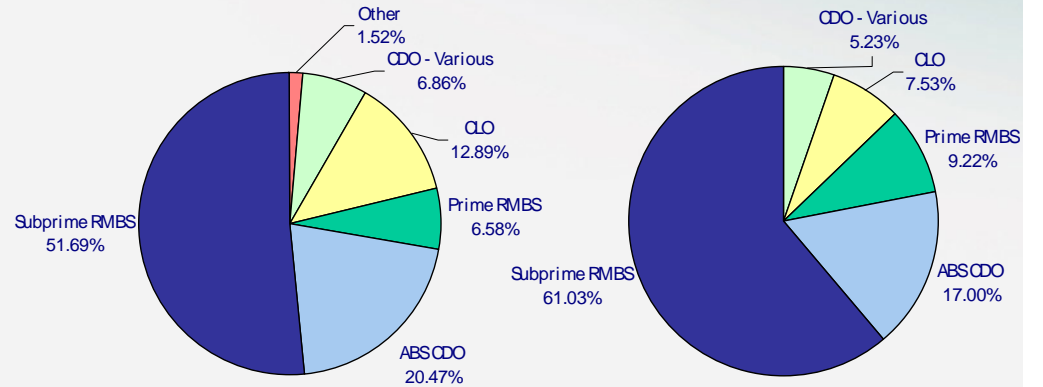
# Sydney Street Finance

## Sector Distribution



Sydney Street  
September 2007 ABS Distribution

Sydney Street  
June 2008 ABS Distribution



\* Direct Corporate exposures do not add to 100% because each is as a % of Total Direct Portfolio (Direct Corporate and ABS); Tranche Corporate exposure as a % of Tranche Corporate Portfolio

# Oxford Street Finance

## Substitutions since September 2007

### September 2007

- ABS Portfolio rebalanced: EUR 10.27mln notional
  - WARF improved from 184 to 182
  - Target Reductions/ Removals: SABR\_2006-FR4-M4; ACE\_2007-HE4-M4
- Direct Corporate portfolio rebalanced: EUR 310mln notional
  - WARF improved from 519 to 473
  - Target removals: Beazer Homes; K Hovnanian Enterprises

### November 2007

- Direct Corporate portfolio rebalanced: EUR 186mln notional
  - WARF improved from 543 to 458
  - Target removals: Hilton Hotels Corp.
  - Target reductions: Residential Capital LLC
- Tranche Corporate portfolio rebalanced:
  - WARF improved from 498 to 424
  - Target removals: Hilton Hotels Corp; Servicemaster Co; Alliance Boots

### May 2008

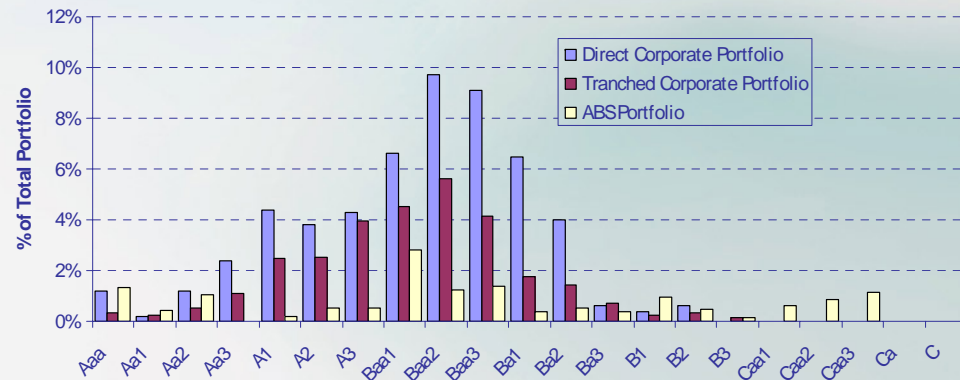
- ABS Portfolio rebalanced: EUR 23mln notional
  - WARF improved from 1997 to 1807
- Direct Corporate portfolio rebalanced: EUR 256mln notional
  - WARF improved from 608 to 477
  - Target removals: Residential Capital LLC; GMAC LLC; Alltel Corp.
- Tranche Corporate portfolio rebalanced:
  - WARF improved from 580 to 537
  - Target removals: Residential Capital LLC; K Hovnanian Enterprises

\* Ratings as of 12 June 2008, based on Moody's Ratings (NR mapped from S&P/Fitch)

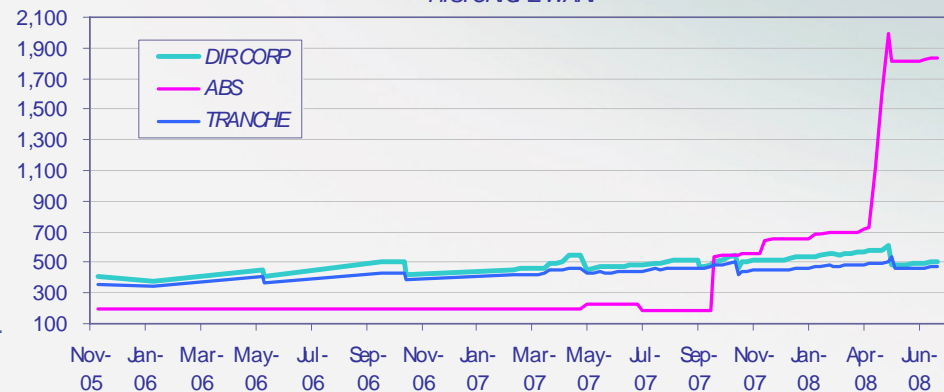
\* A decrease in WARF (Moody's Weighted Average Rating Factor) corresponds to an improvement in credit quality

\* Investors should familiarize themselves with the Trading Guidelines described in the offering circular for the Notes, as they, and not any fiduciary obligations or duties, define KBC FP's ability to change the composition of the portfolio. \*  
WARF values on 10 yr basis

Oxford Street CURRENT RATINGS DISTRIBUTION

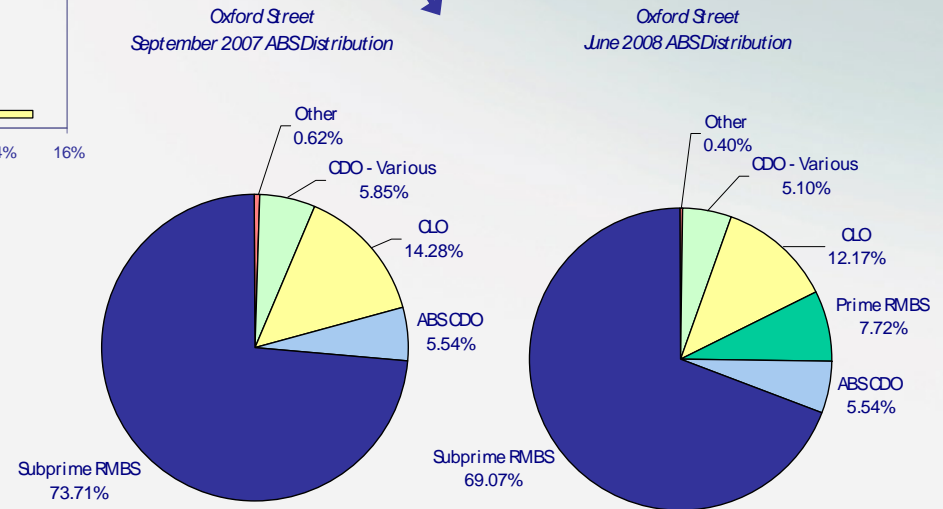
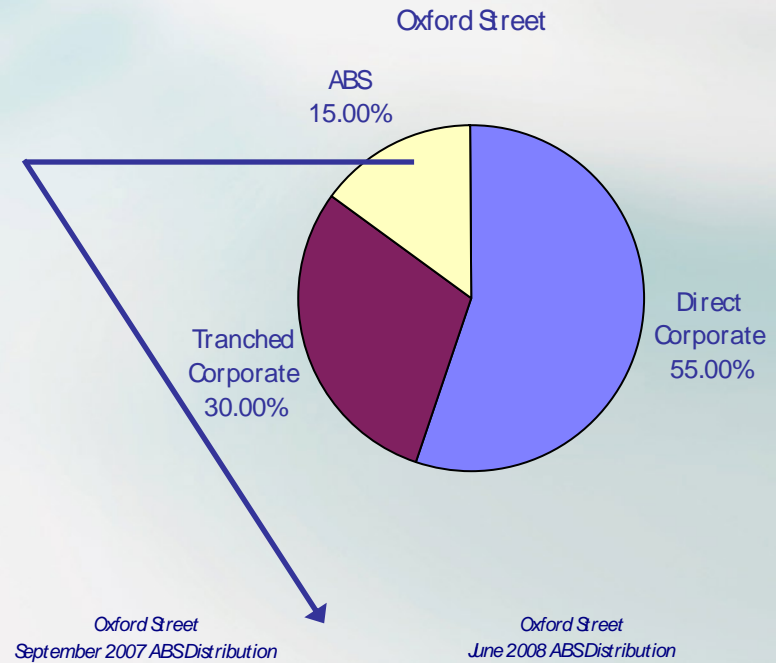
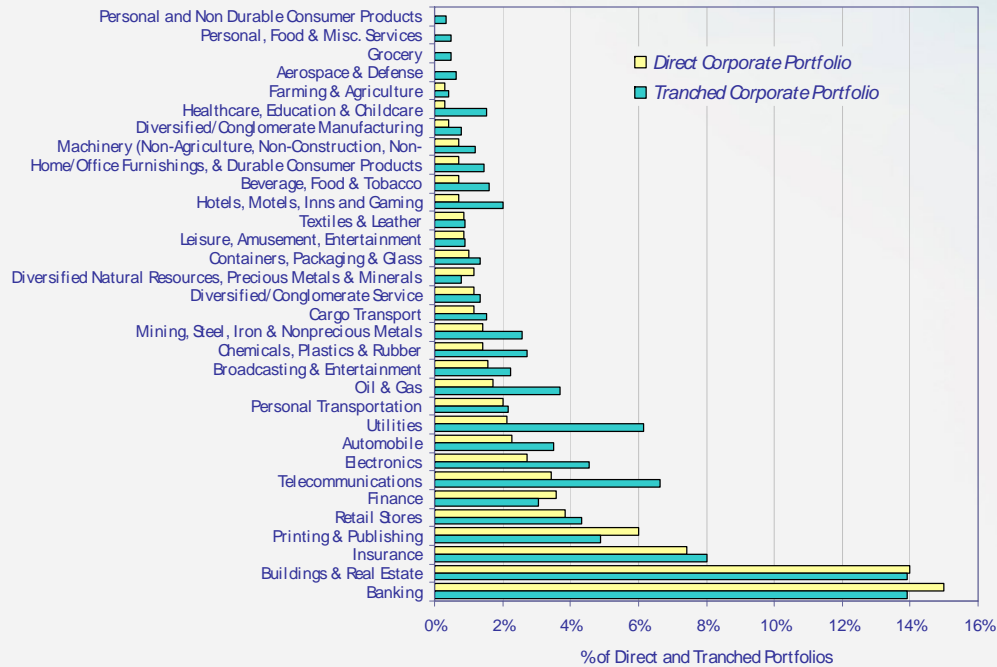


HISTORICAL WARF



# Oxford Street Finance

## Sector Distribution



\* Direct Corporate exposures do not add to 100% because each is as a % of Total Direct Portfolio (Direct Corporate and ABS); Tranche Corporate exposure as a % of Tranche Corporate Portfolio



# Baker Street Finance

## Substitutions since September 2007

### September 2007

- Global Portfolio: ABS portfolio increased from 15% to 20%; direct corporate portfolio decreased from 55% to 50% of total deal size.
- ABS Portfolio rebalanced:
  - WARF improved from 324 to 141
  - Target reductions/ removals: LBMLT\_2006-2-M7; SAIL\_06-1-M7
- Direct Corporate portfolio rebalanced:
  - WARF improved from 477 TO 463
  - Target reductions/removals: Beazer Homes USA Inc; Expedia Inc.

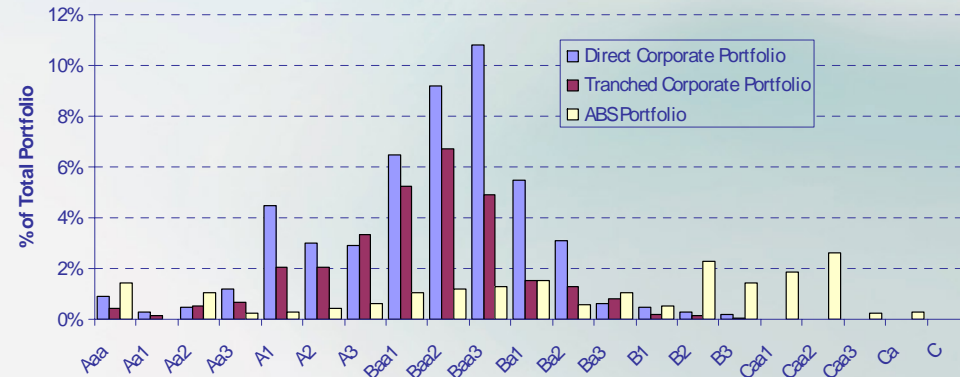
### January 2008

- Direct Corporate portfolio rebalanced: EUR 379.5mln notional
  - WARF improved from 672 to 495
  - Target reductions/removals: ACA Financial Guaranty Corp; Alltel Corp; Residential Capital LLC; Hilton Hotels Corp.
- Tranche Corporate portfolio rebalanced:
  - WARF improved from 520 to 444
  - Target reductions/removals: ACA Financial Guaranty Corp; Alltel Corp; Residential Capital LLC; Hilton Hotels Corp; Beazer Homes USA Inc.

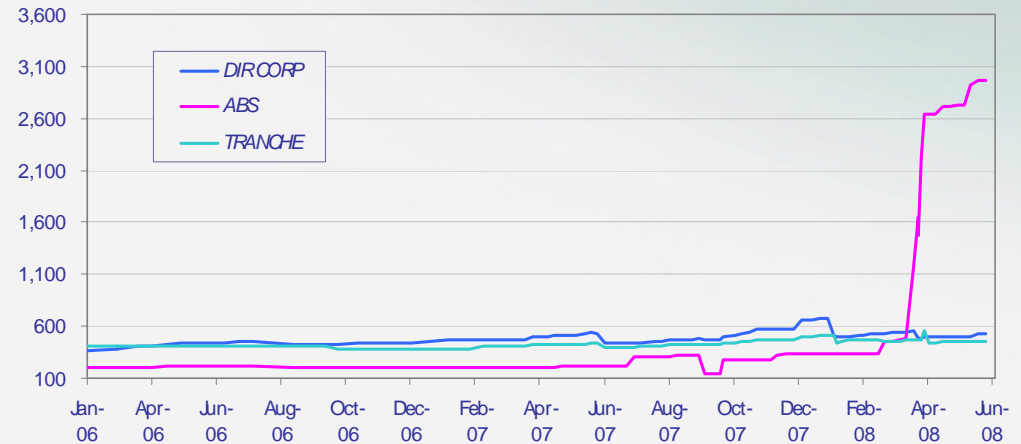
### April 2008

- Direct Corporate portfolio rebalanced: EUR 242mln notional
  - WARF improved from 551 to 476
  - Target removals: Harrah's Operating Co; GMAC LLC; Manor Care Inc.
- Tranche Corporate portfolio rebalanced:
  - WARF improved from 480 to 441
  - Target removals: Harrah's Operating; Residential Capital LLC
- ABS Portfolio rebalanced:
  - WARF improved from 2146 to 2008 based on Moody's Ratings (NR mapped from S&P/Fitch)
  - Target reductions in WARF: (Moody's Weighted Average Rating Factor) corresponds to an improvement in credit quality

Baker Street CURRENT RATINGS DISTRIBUTION



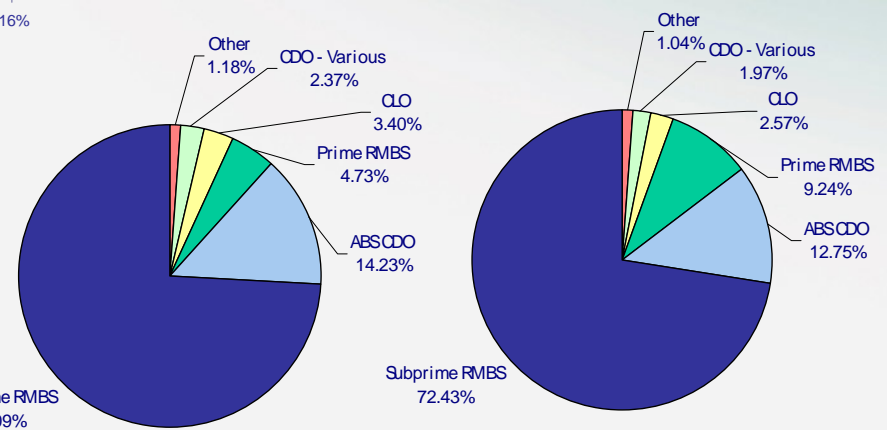
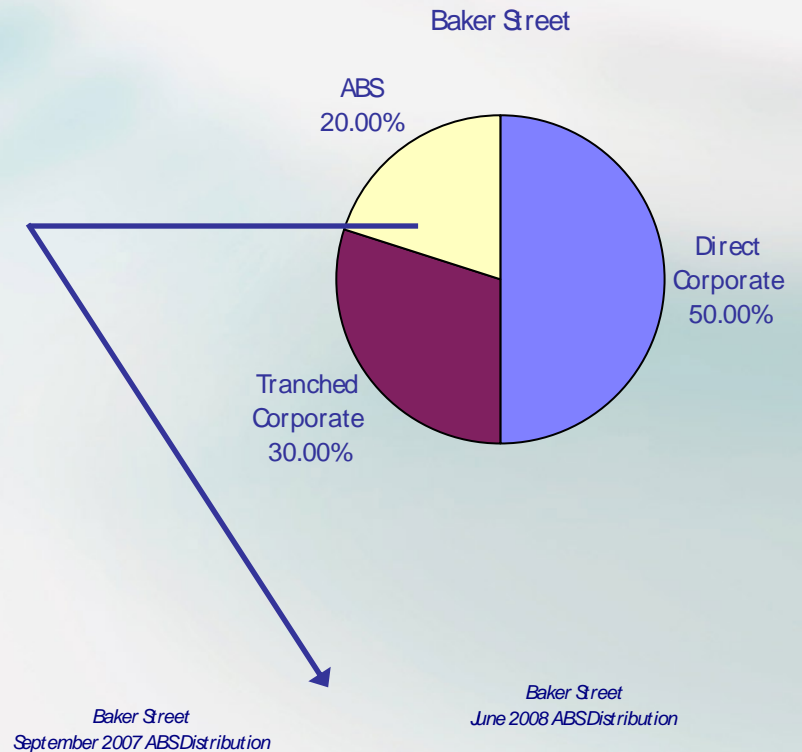
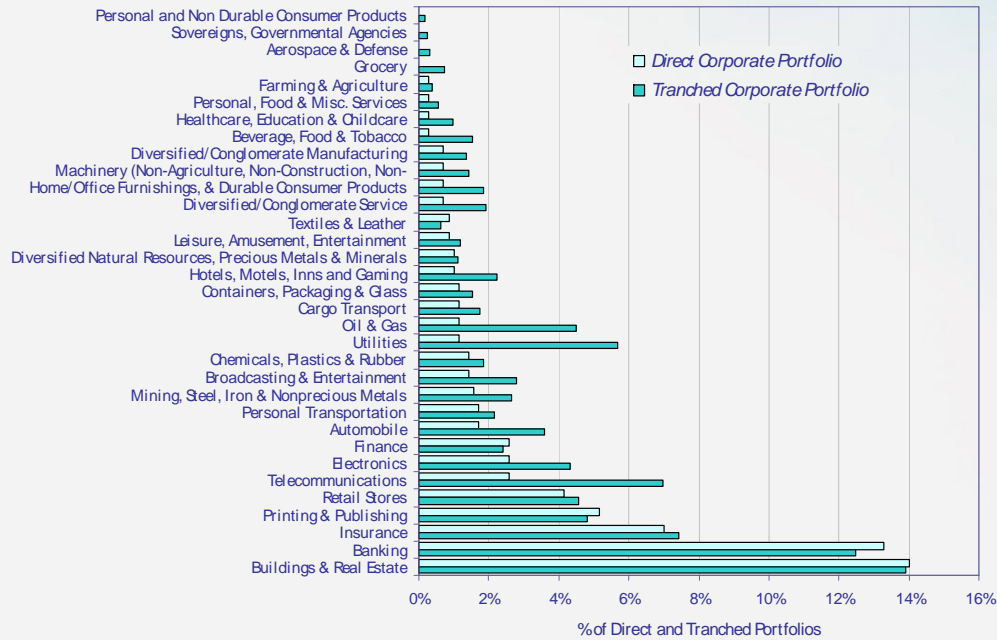
HISTORICAL WARF



\* Investors should familiarize themselves with the Trading Guidelines described in the offering circular for the Notes, as they, and not any fiduciary obligations or duties, define KBC FP's ability to change the composition of the portfolio. \*  
 WARF values on 10 yr basis

# Baker Street Finance

## Sector Distribution



\* Direct Corporate exposures do not add to 100% because each is as a % of Total Direct Portfolio (Direct Corporate and ABS); Tranche Corporate exposure as a % of Tranche Corporate Portfolio

# Dorset Street Finance

## Substitutions since September 2007

### October 2007

- Global Portfolio: ABS portfolio increased from 15% to 18.33%; direct corporate portfolio decreased from 55% to 51.67% of total deal size
- ABS Portfolio rebalanced:
  - WARF improved from 953 to 213
  - Target Reductions/ Removals: IXBO\_2006-1A-C; MSAC\_2006-HE4
- Direct Corporate portfolio rebalanced:
  - WARF improved from 471 TO 443
  - Target reductions/removals: Servicemaster Residential Capital LLC

### December 2007

- Direct Corporate portfolio rebalanced: EUR 280mln notional
  - WARF improved from 494 to 452
  - Target reductions/removals: ACA Financial Guaranty Corp; Alltel Corp.

### March 2008

- ABS Portfolio rebalanced: EUR 59.50mln notional
  - WARF improved from 537 to 242
  - Target reductions/removals: CAMBR\_6A-D; COMMO\_2006-5A-C

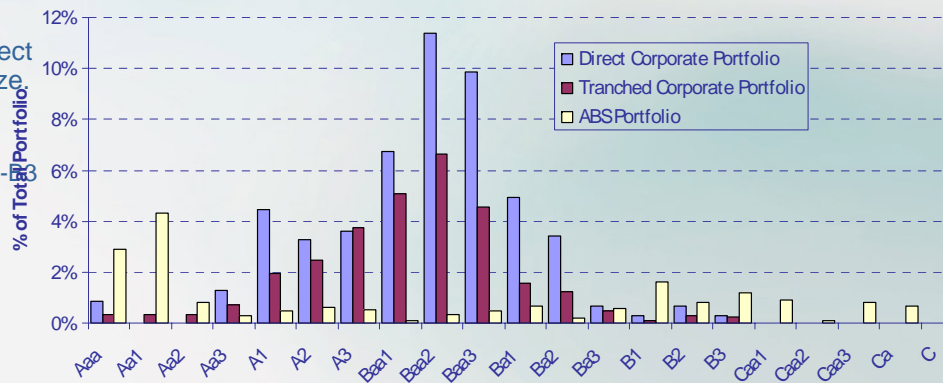
### May 2008

- Direct Corporate portfolio rebalanced: EUR 328mln notional
  - WARF improved from 585 to 514
  - Target reductions/removals: Residential Capital LLC; GMAC LLC

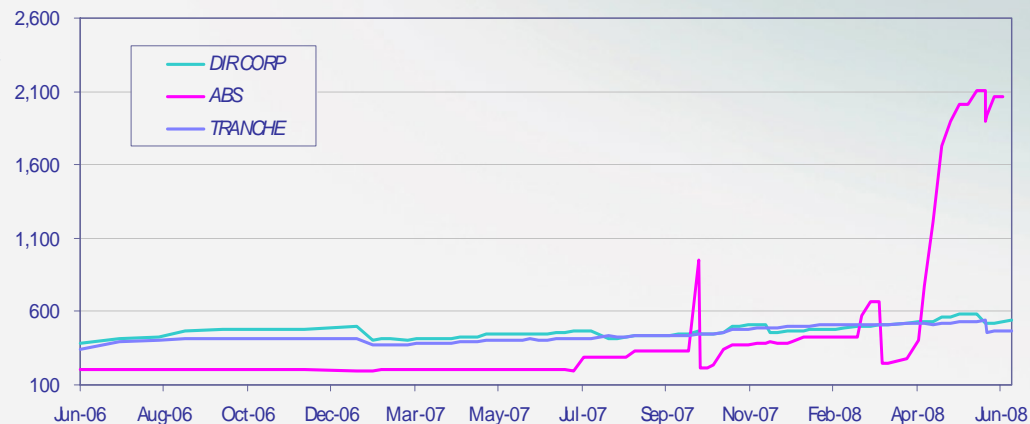
### June 2008

- ABS Portfolio rebalanced: EUR 51.40mln notional
  - WARF improved from 2107 to 1894
- Tranche Corporate portfolio rebalanced:
  - WARF improved from 543 to 460
  - Target reductions/removals: Residential Capital; Tribune Co; K Hovnanian Enterprises

Dorset Street CURRENT RATINGS DISTRIBUTION



HISTORICAL WARF



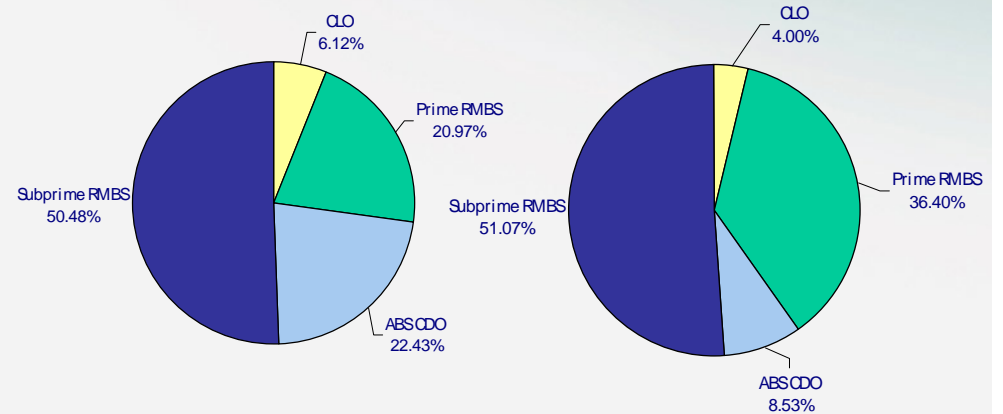
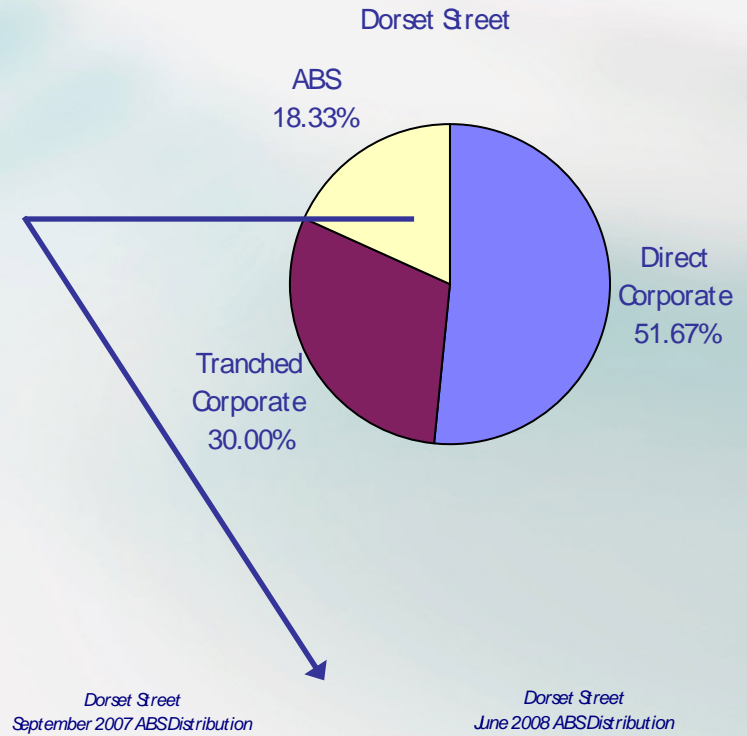
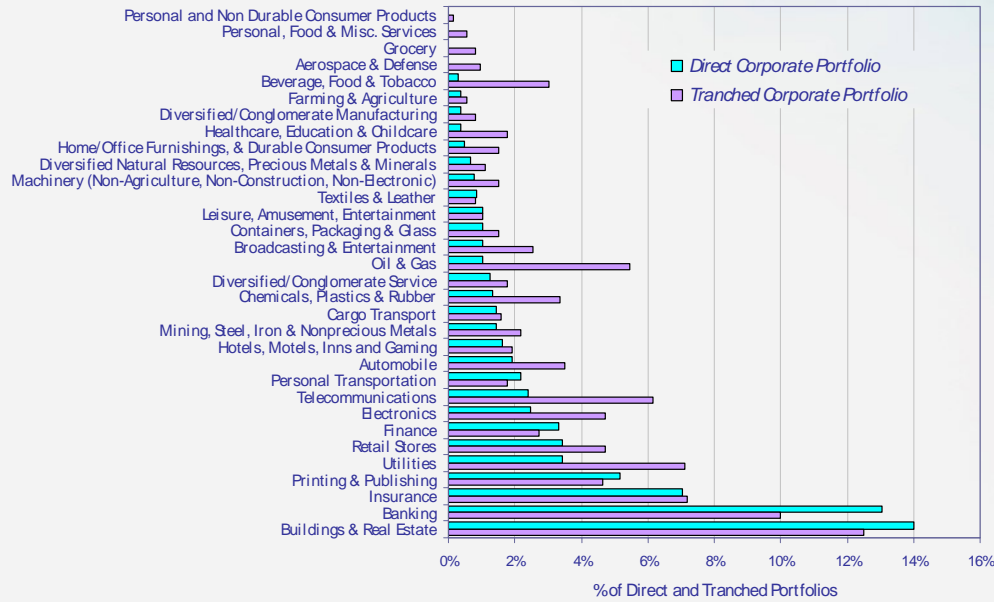
\* Ratings as of 12 June 2008, based on Moody's Ratings (NR mapped from S&P/Fitch)

\* A decrease in WARF (Moody's Weighted Average Rating Factor) corresponds to an improvement in credit quality

\* Investors should familiarize themselves with the Trading Guidelines described in the offering circular for the Notes, as they, and not any fiduciary obligations or duties, define KBC FP's ability to change the composition of the portfolio. \*  
WARF values on 10 yr basis

# Dorset Street Finance

## Sector Distribution



\* Direct Corporate exposures do not add to 100% because each is as a % of Total Direct Portfolio (Direct Corporate and ABS); Tranche Corporate exposure as a % of Tranche Corporate Portfolio

# Pembridge Square Finance

## Substitutions since September 2007

### December 2007

- ABS Portfolio rebalanced: EUR 84.3mln notional
  - WARF improved from 455 to 139
  - Target Reductions/ Removals: CAMBR\_6A-D; IXBO\_2006-2A-C; ORIN\_2006-1-C; KNOLL\_2006-2A-C
- Direct Corporate portfolio rebalanced: EUR 387mln notional
  - WARF improved from 450 TO 338
  - Target removals: Hilton Hotels Corp: Residential Capital LLC; GMAC LLC , Alltel Corp.
- Tranche Corporate portfolio rebalanced:
  - WARF improved from 457 to 406
  - Target removals: Hilton Hotels Corp: Residential Capital LLC; Servicemaster (The); Alliance Boots Ltd.

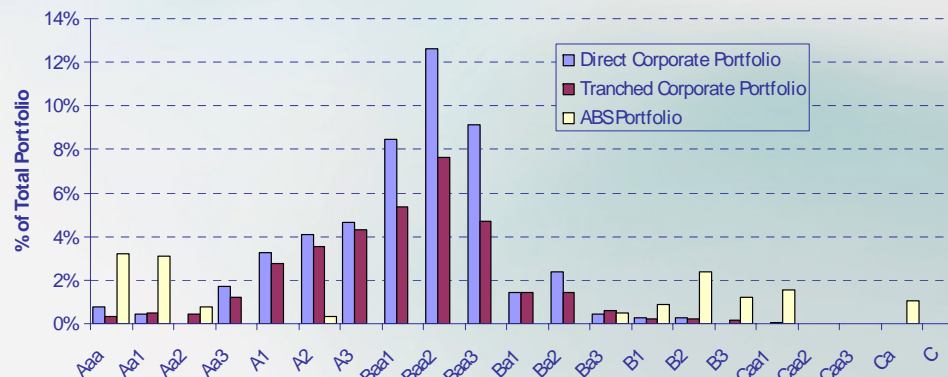
### April 2008

- ABS Portfolio rebalanced: EUR 45mln notional
  - WARF improved from 491 to 167
  - Target Reductions/ Removals: CAMBR\_6A-D; BSABS\_2006-HE10 2M2

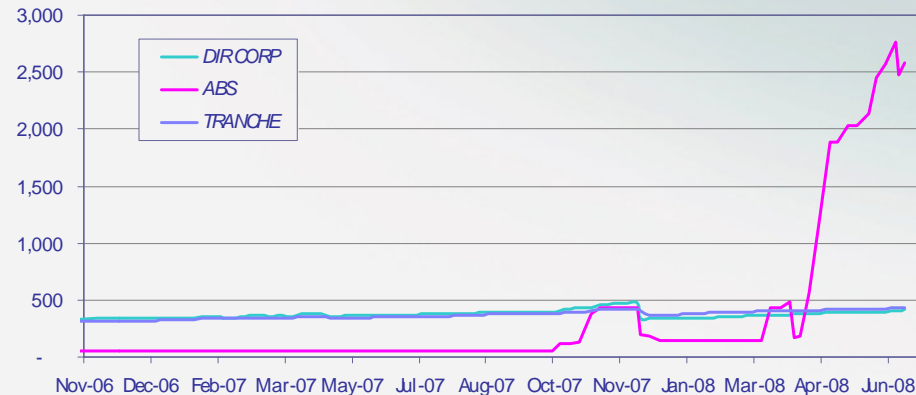
### June 2008

- ABS Portfolio rebalanced: EUR 15.4mln notional
  - WARF improved from 2767 to 2482

Pembridge Street CURRENT RATINGS DISTRIBUTION



HISTORICAL WARF



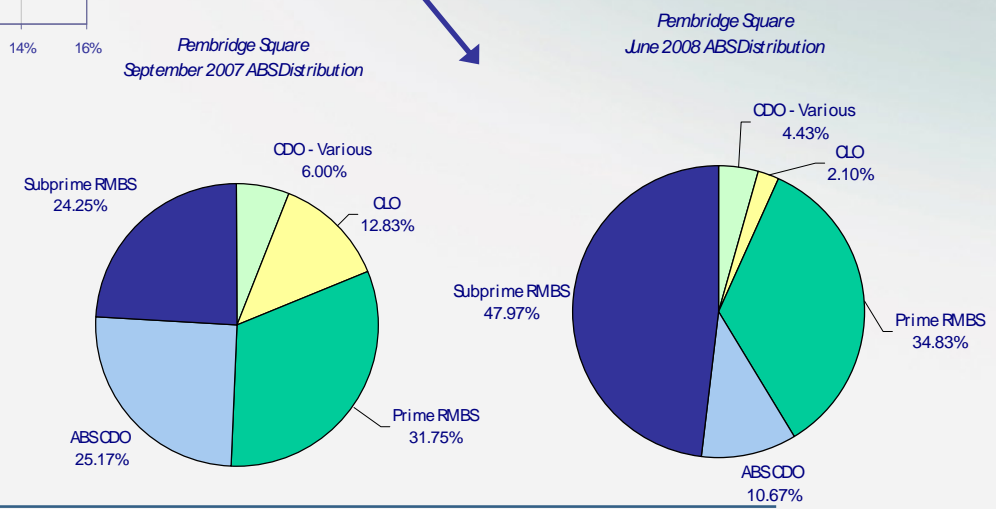
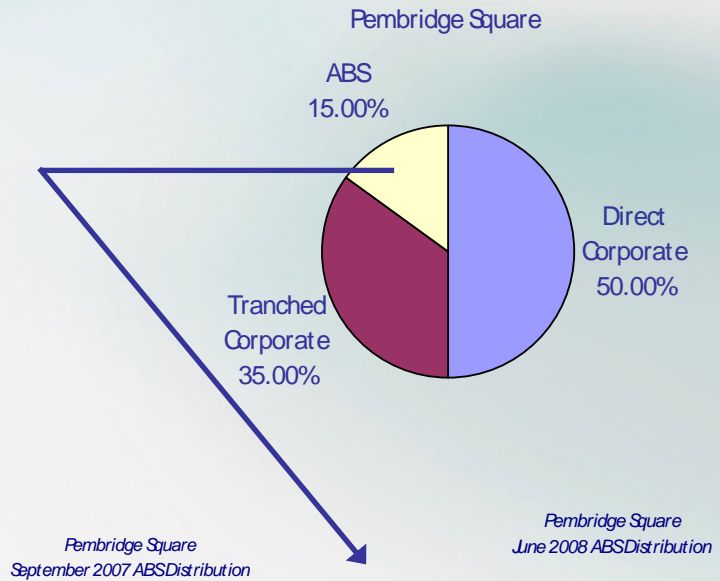
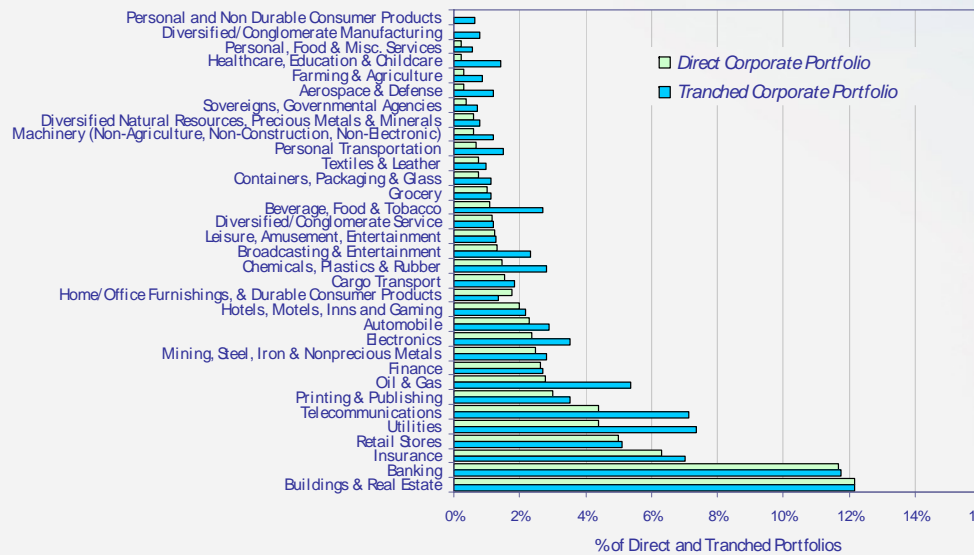
\* Ratings as of 12 June 2008, based on Moody's Ratings (NR mapped from S&P/Fitch)

\* A decrease in WARF (Moody's Weighted Average Rating Factor) corresponds to an improvement in credit quality

\* Investors should familiarize themselves with the Trading Guidelines described in the offering circular for the Notes, as they, and not any fiduciary obligations or duties, define KBC FP's ability to change the composition of the portfolio. \*  
WARF values on 10 yr basis

# Pembridge Square Finance

## Sector Distribution



\* Direct Corporate exposures do not add to 100% because each is as a % of Total Direct Portfolio (Direct Corporate and ABS); Tranche Corporate exposure as a % of Tranche Corporate Portfolio



# Regent Street Finance

## Substitutions since September 2007

### November 2007

- Direct Corporate portfolio rebalanced: EUR 451mIn notional
  - WARF improved from 416 to 315
  - Target removals: Alltel Corp; Residential Capital LLC
- Tranche Corporate portfolio rebalanced:
  - WARF improved from 430 to 359
  - Target removals: Servicemaster; Alliance Boots; Tribune Co; Alltel Corp

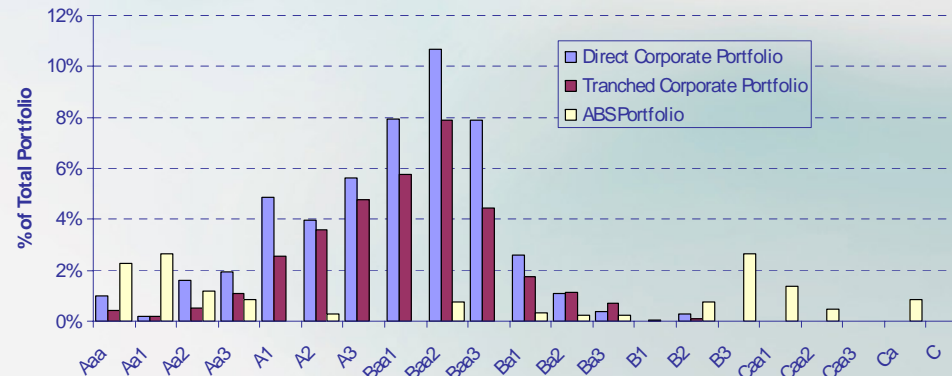
### March 2008

- ABS Portfolio rebalanced: EUR 59.40mIn notional
  - WARF improved from 183 to 178
  - Target Reductions/ Removals: TOURM\_2007-3A-B1; DUKEF\_2006-10A-A3

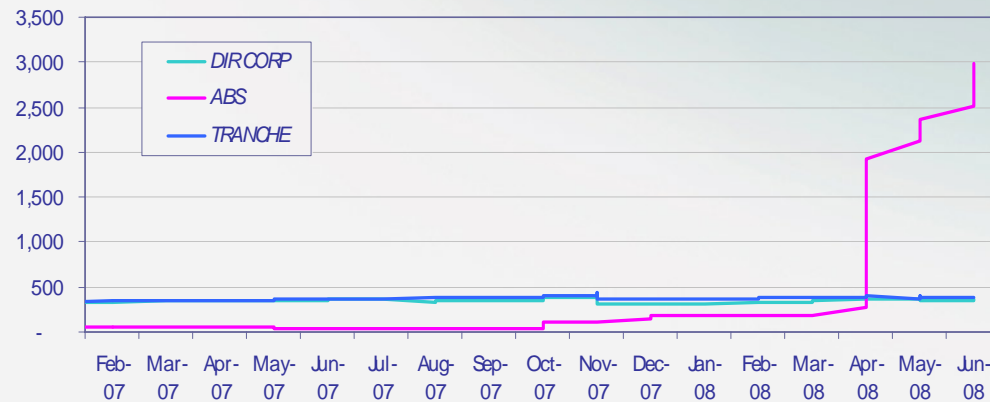
### May 2008

- Direct Corporate portfolio rebalanced: EUR 347mIn notional
  - WARF improved from 368 TO 344
  - Target removals: Financial Guaranty Insurance Corp.
- Tranche Corporate portfolio rebalanced:
  - WARF improved from 402 to 382
  - Target removals: Financial Guaranty Insurance Corp; GMAC LLC; K Hovnanian Enterprises; Manor Care, Inc.

Regent Street CURRENT RATINGS DISTRIBUTION



HISTORICAL WARF



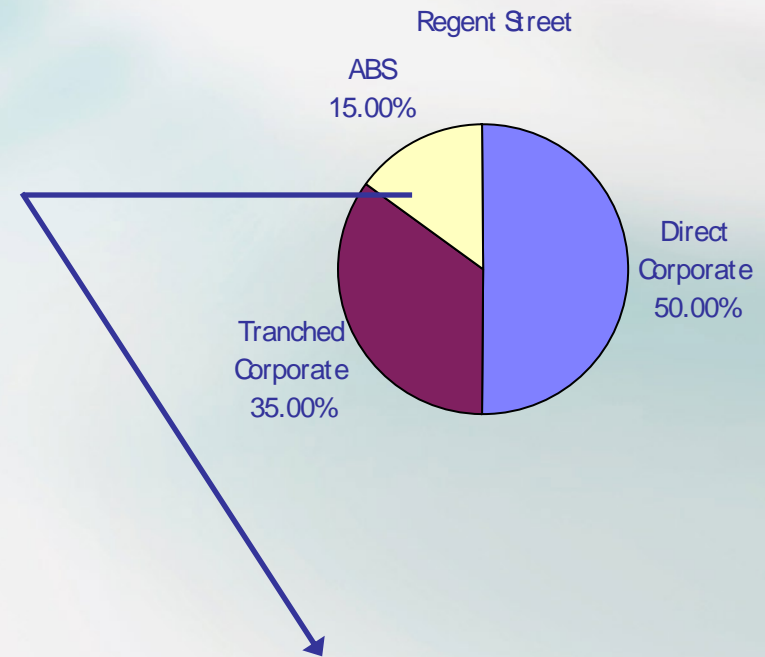
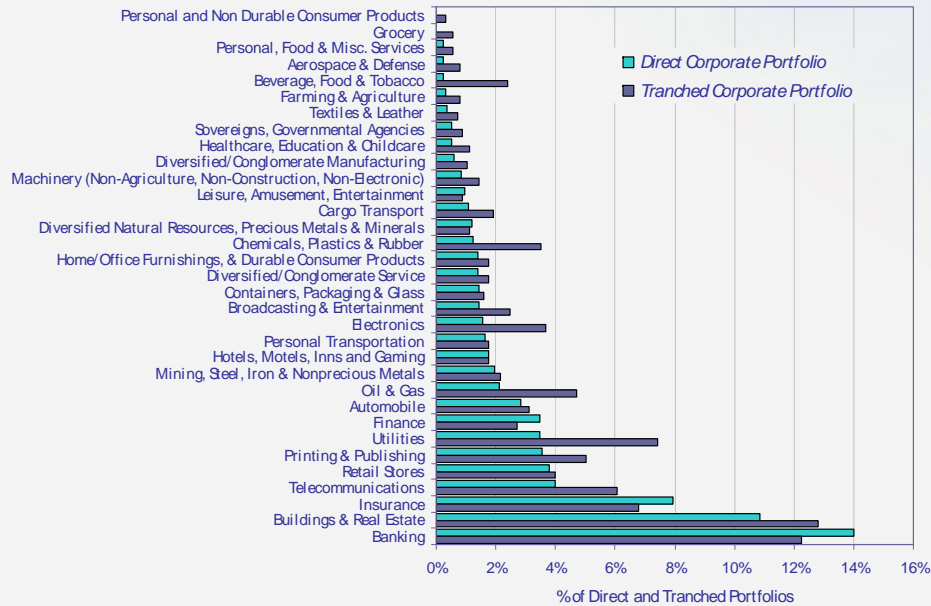
\* Ratings as of 12 June 2008, based on Moody's Ratings (NR mapped from S&P/Fitch)

\* A decrease in WARF (Moody's Weighted Average Rating Factor) corresponds to an improvement in credit quality

\* Investors should familiarize themselves with the Trading Guidelines described in the offering circular for the Notes, as they, and not any fiduciary obligations or duties, define KBC FP's ability to change the composition of the portfolio. \*  
WARF values on 10 yr basis

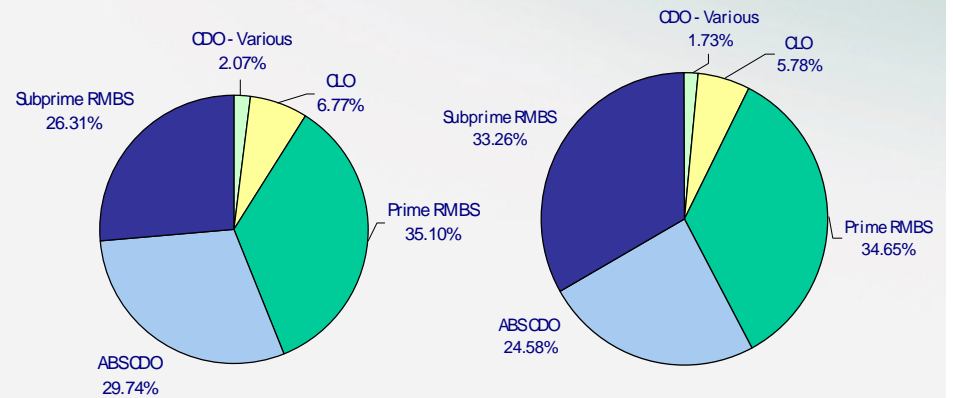
# Regent Street Finance

## Sector Distribution



Regent Street  
September 2007 ABS Distribution

Regent Street  
June 2008 ABS Distribution



\* Direct Corporate exposures do not add to 100% because each is as a % of Total Direct Portfolio (Direct Corporate and ABS); Tranche Corporate exposure as a % of Tranche Corporate Portfolio

# Hanover Street Finance

## Substitutions since September 2007

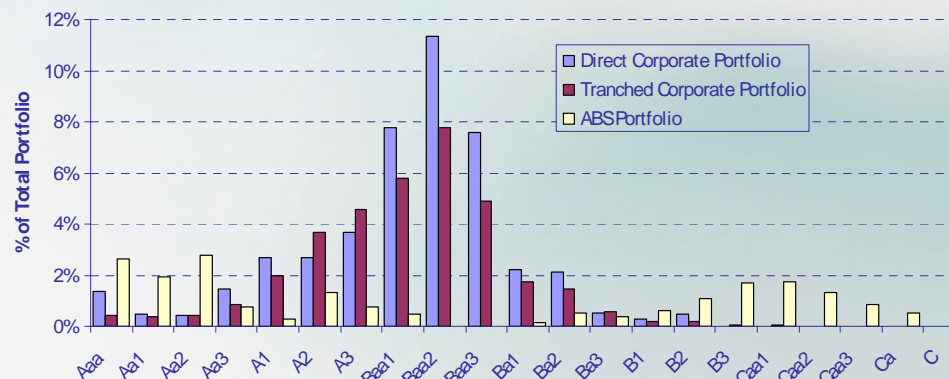
### November 2007

- ABS Portfolio rebalanced: EUR 47mln notional
  - WARF improved from 303 to 220
  - Target Reductions/ Removals: CBCL\_19A-B; FHLT\_2006-3-M5
- Direct Corporate portfolio rebalanced: EUR 386mln notional
  - WARF improved from 512 to 340
  - Target removals: Servicemaster Co; Alliance Boots; Residential Capital
- Tranche Corporate portfolio rebalanced
  - WARF improved from 431 to 372
  - Target removals: Alltel Corp; Servicemaster Co; Residential Capital LLC; Alliance Boots Ltd.

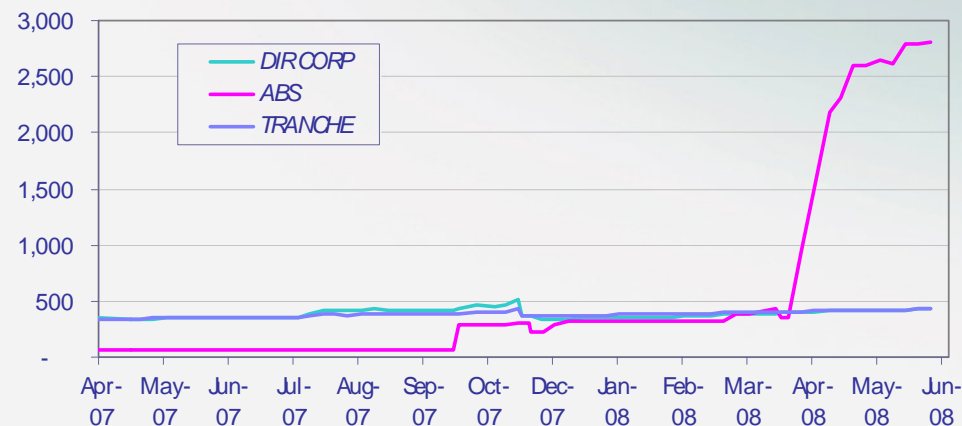
### April 2008

- ABS Portfolio rebalanced: EUR 47mln notional
  - WARF improved from 454 to 352
  - Target Reductions/ Removals: TOURM\_2007-3A-B1; TENO\_2007-1A-B

Hanover Street CURRENT RATINGS DISTRIBUTION



HISTORICAL WARF



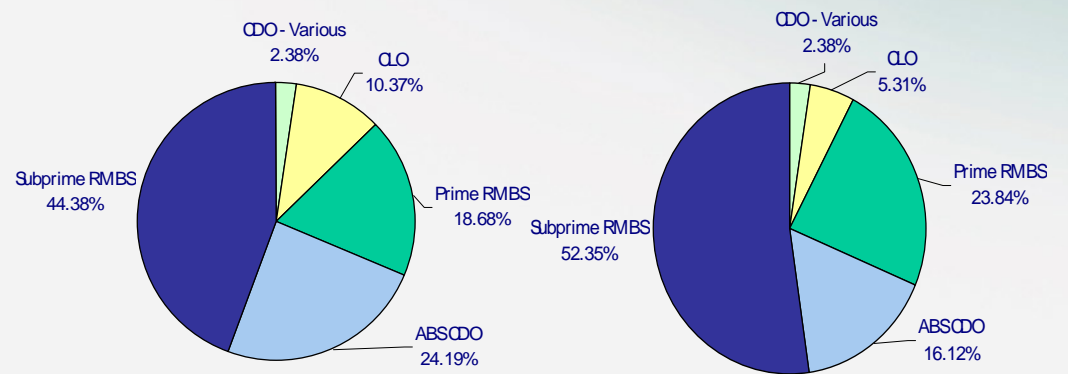
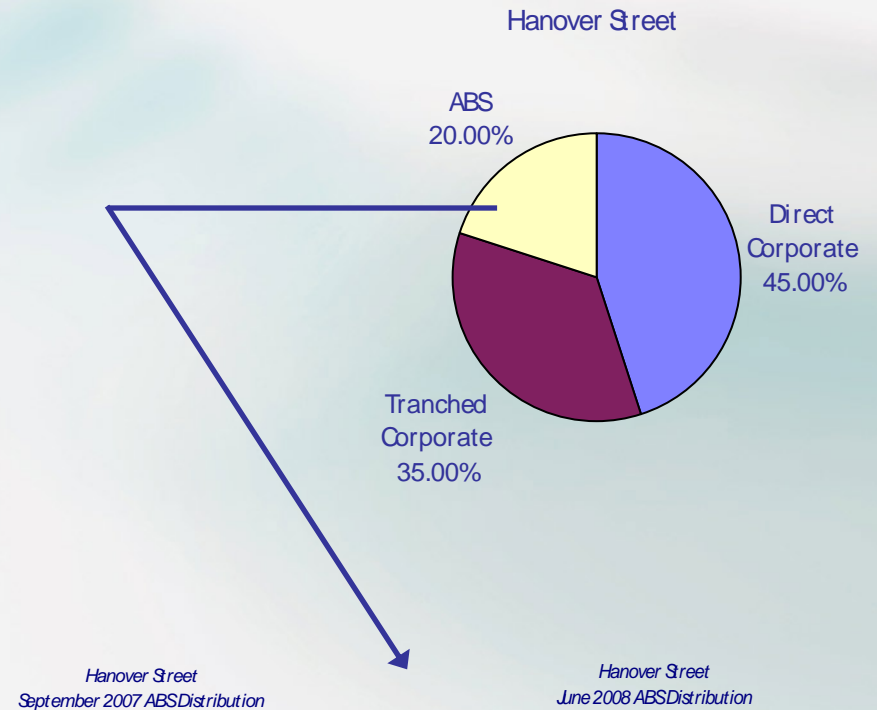
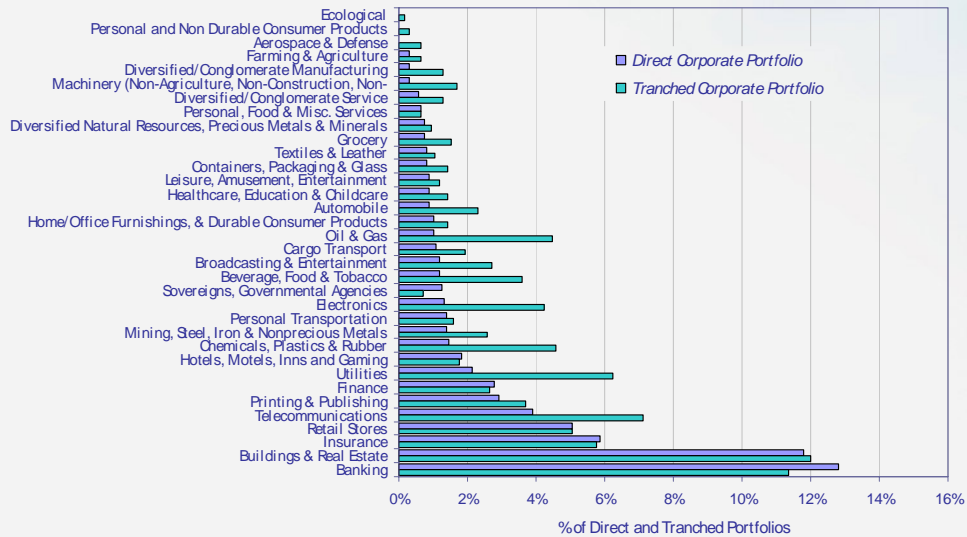
\* Ratings as of 12 June 2008, based on Moody's Ratings (NR mapped from S&P/Fitch)

\* A decrease in WARF (Moody's Weighted Average Rating Factor) corresponds to an improvement in credit quality

\* Investors should familiarize themselves with the Trading Guidelines described in the offering circular for the Notes, as they, and not any fiduciary obligations or duties, define KBC FP's ability to change the composition of the portfolio. \*  
WARF values on 10 yr basis

# Hanover Street Finance

## Sector Distribution



\* Direct Corporate exposures do not add to 100% because each is as a % of Total Direct Portfolio (Direct Corporate and ABS); Tranche Corporate exposure as a % of Tranche Corporate Portfolio

# Newcourt Street Finance

## Substitutions since September 2007

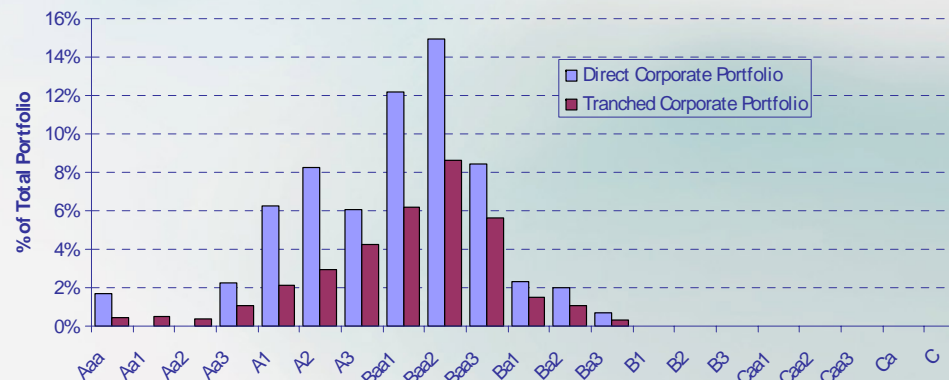
### January 2008

- Direct Corporate portfolio rebalanced: EUR 316mln notional
  - WARF improved from 466 to 297
  - Target removals: ACA Financial Guaranty Corp; Alliance Boots Ltd; Residential Capital LLC
- Tranche Corporate portfolio rebalanced:
  - WARF improved from 403 to 360
  - Target removals: ACA Financial Guaranty Corp; Alliance Boots Ltd; Residential Capital LLC; Hilton Hotels Corp.

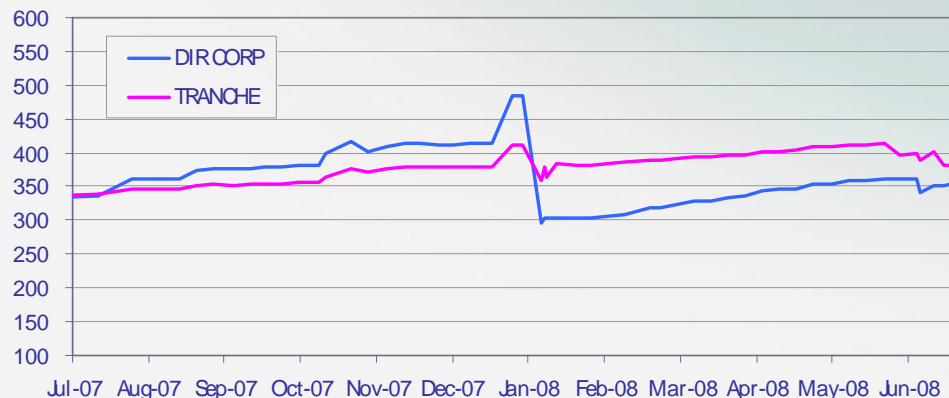
### June 2008

- Direct Corporate portfolio rebalanced: EUR 201mln notional
  - WARF improved from 362 to 342
  - Target removals: XL Capital Assurance Inc.; Financial Guaranty Insurance Co.
- Tranche Corporate portfolio rebalanced:
  - WARF improved from 402 to 382
  - Target removals: XL Capital Assurance Inc; Financial Guaranty Insurance Co.

Newcourt Street CURRENT RATINGS DISTRIBUTION



HISTORICAL WARF



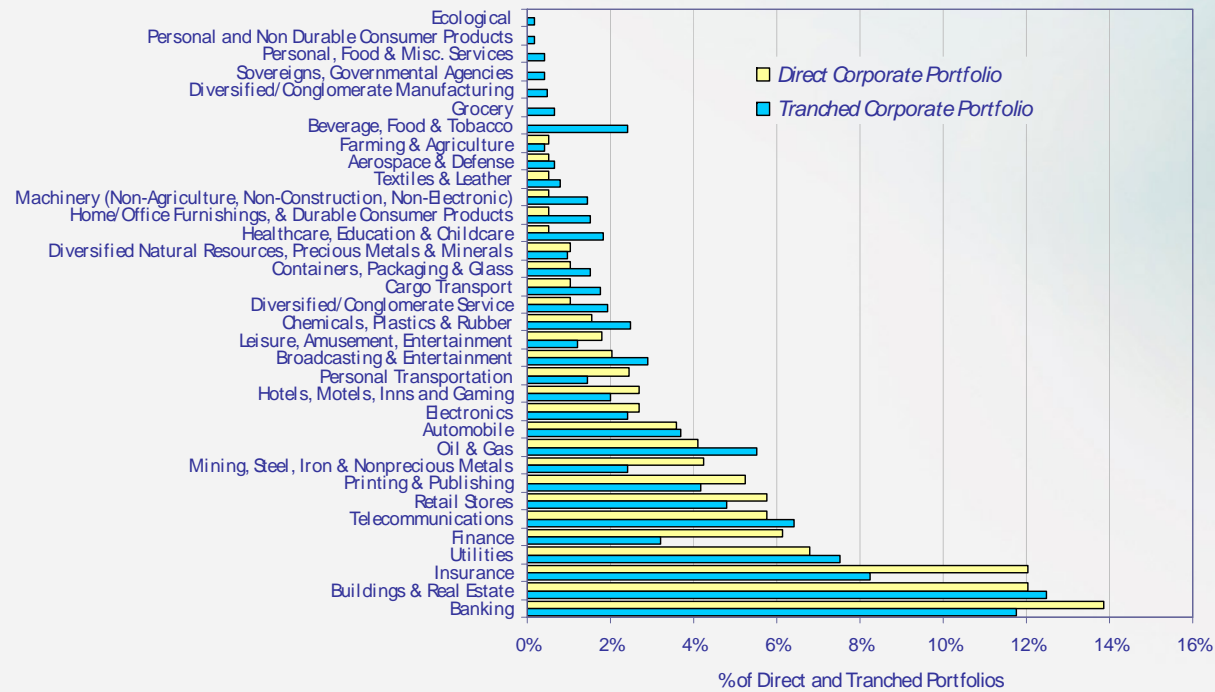
\* Ratings as of 12 June 2008, based on Moody's Ratings (NR mapped from S&P/Fitch)

\* A decrease in WARF (Moody's Weighted Average Rating Factor) corresponds to an improvement in credit quality

\* Investors should familiarize themselves with the Trading Guidelines described in the offering circular for the Notes, as they, and not any fiduciary obligations or duties, define KBC FP's ability to change the composition of the portfolio. \*  
WARF values on 10 yr basis

# Newcourt Street Finance

## Sector Distribution



\* Direct Corporate exposure as a % of Total Direct Portfolio (currently 100% Direct Corporate); Tranche Corporate exposure as a % of Tranche Corporate Portfolio



## Contact Information

**KBC Financial Products**

140 East 45th Street  
2 Grand Central Tower, 42nd Floor  
New York, NY 10017-3144

Email: [cdoweb@kbcfp.com](mailto:cdoweb@kbcfp.com)

Website: [www.kbcfp.com](http://www.kbcfp.com)

---