



Rate Reduction Bond and Credit Card ABS Spread Comparison

May 2005

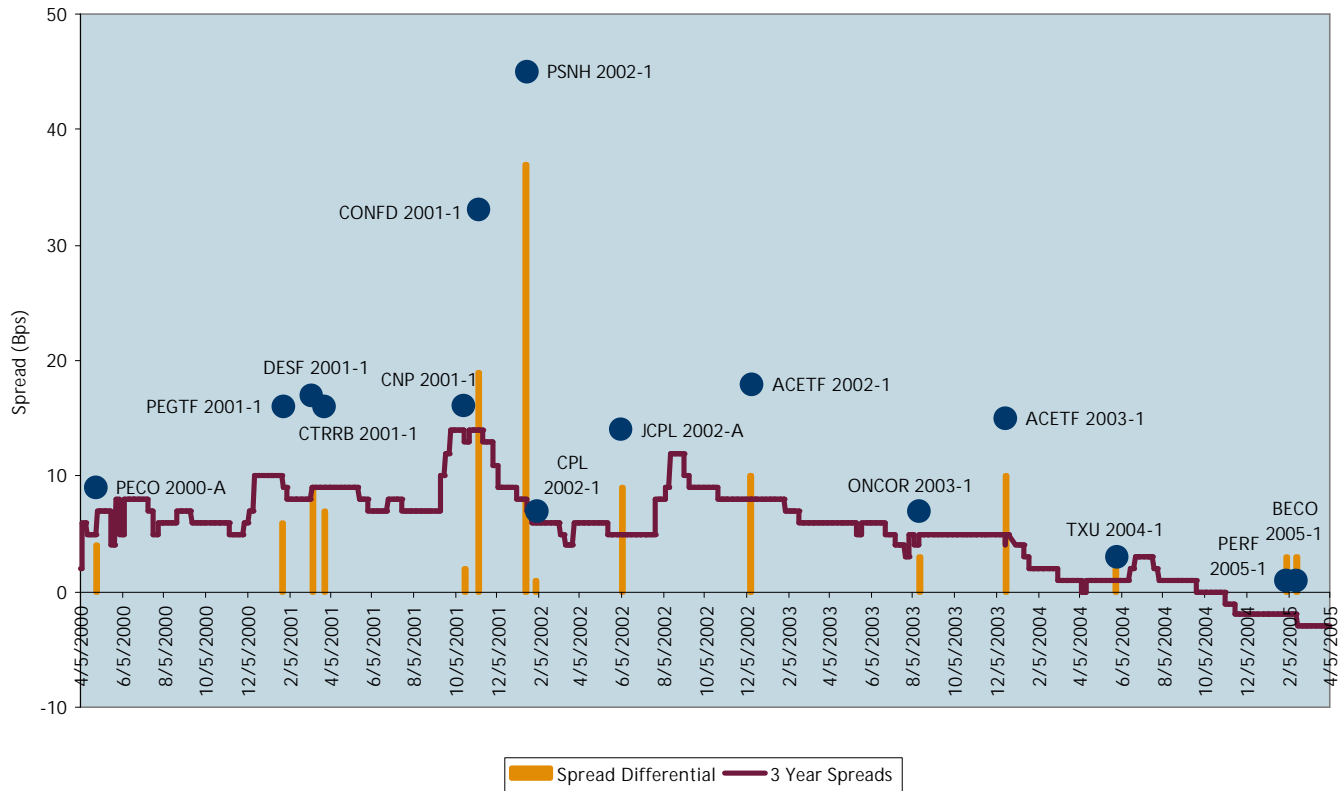


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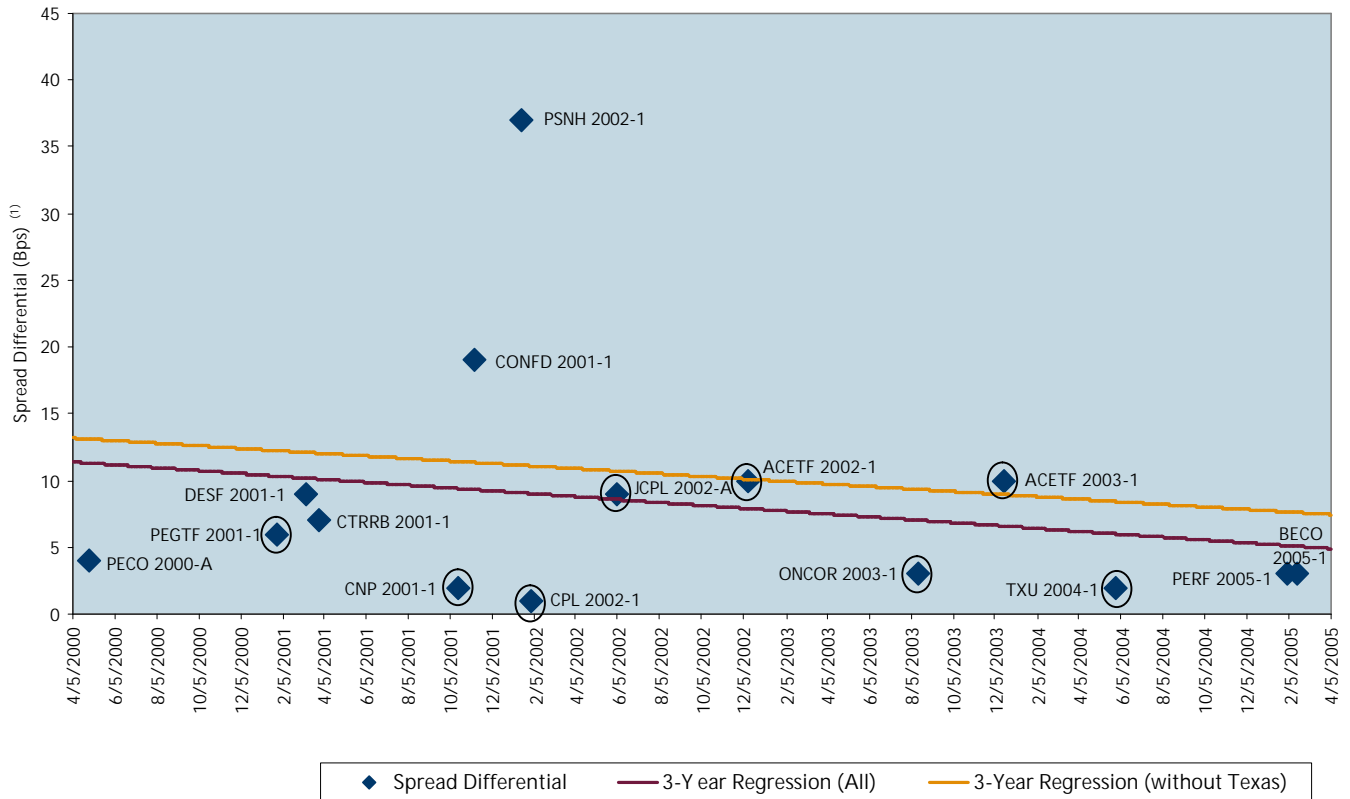
1. **3-Year RRB and CCABS Analysis**

Comparison of Historical 3-Year RRB and CCABS Spreads⁽¹⁾



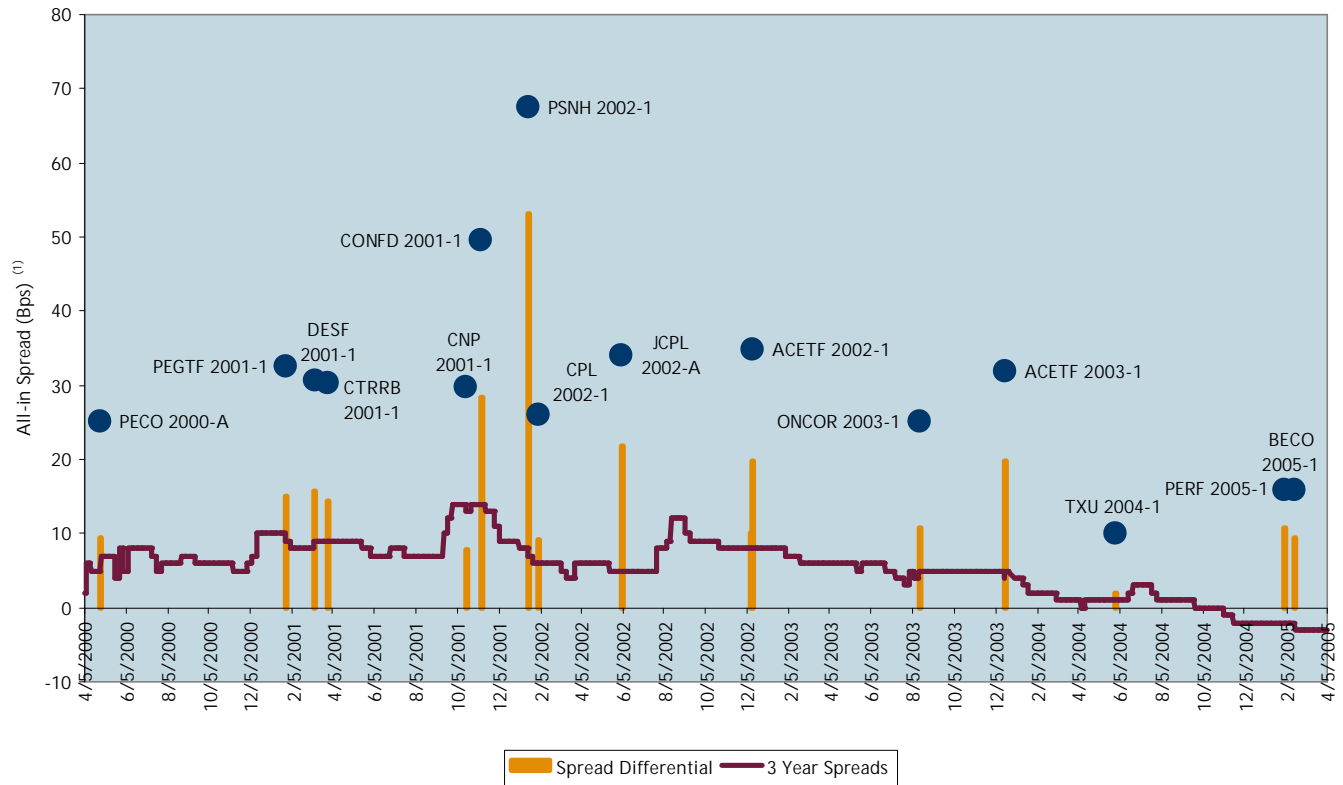
(1) CCABS spreads are based upon Barclays research reported spreads as of the end of the week prior to the corresponding RRB transaction.

3-Year Spread Differential



(1) Spread differential is RRB spread minus CCABS spread.

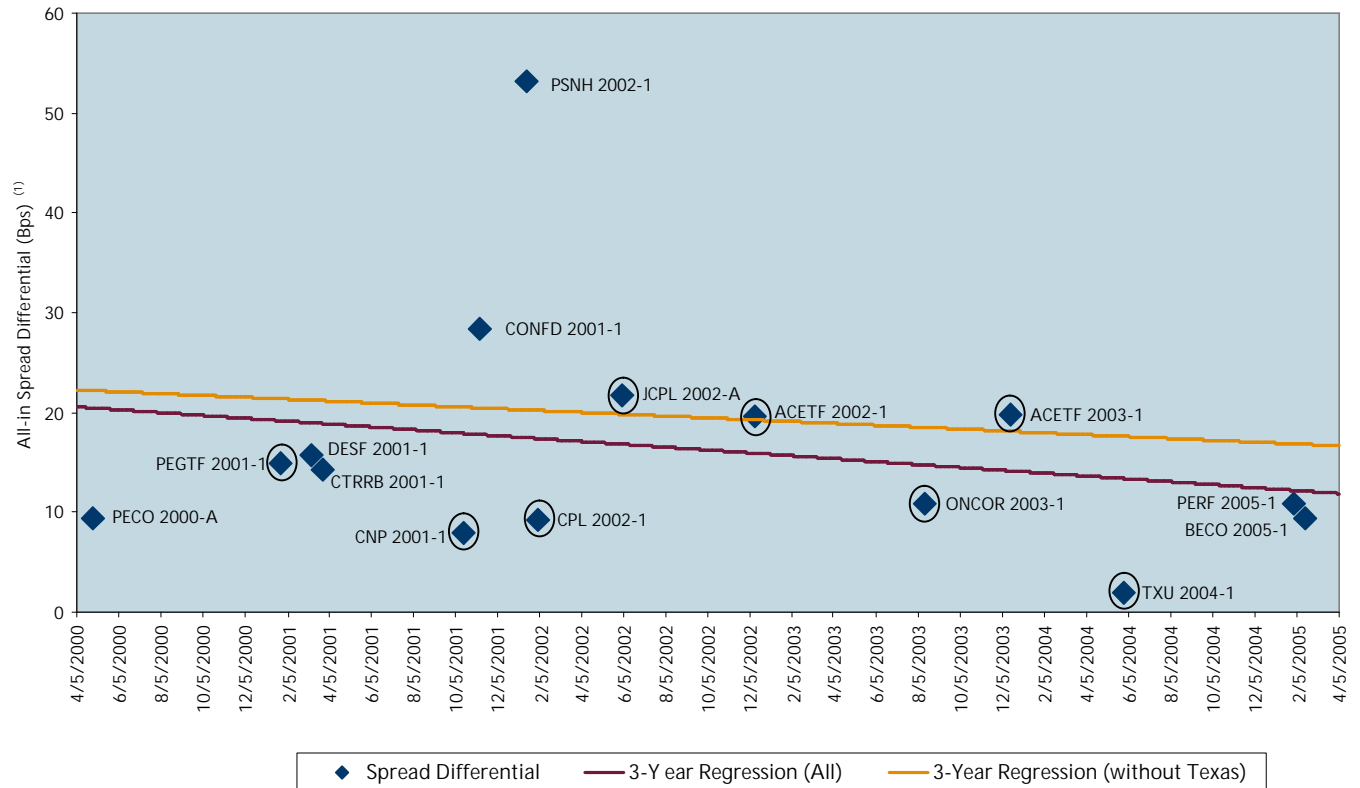
Comparison of All-In Historical 3-Year RRB and CCABS Spreads⁽²⁾



(1) Inclusive of annualized underwriting and structuring fees.

(2) CCABS spreads are based upon Barclays research reported spreads as of the end of the week prior to the corresponding RRB transaction. CCABS underwriting fees assumed to be those of recently issued Citibank Credit Card Issuance Trust transactions of like weighted average lives.

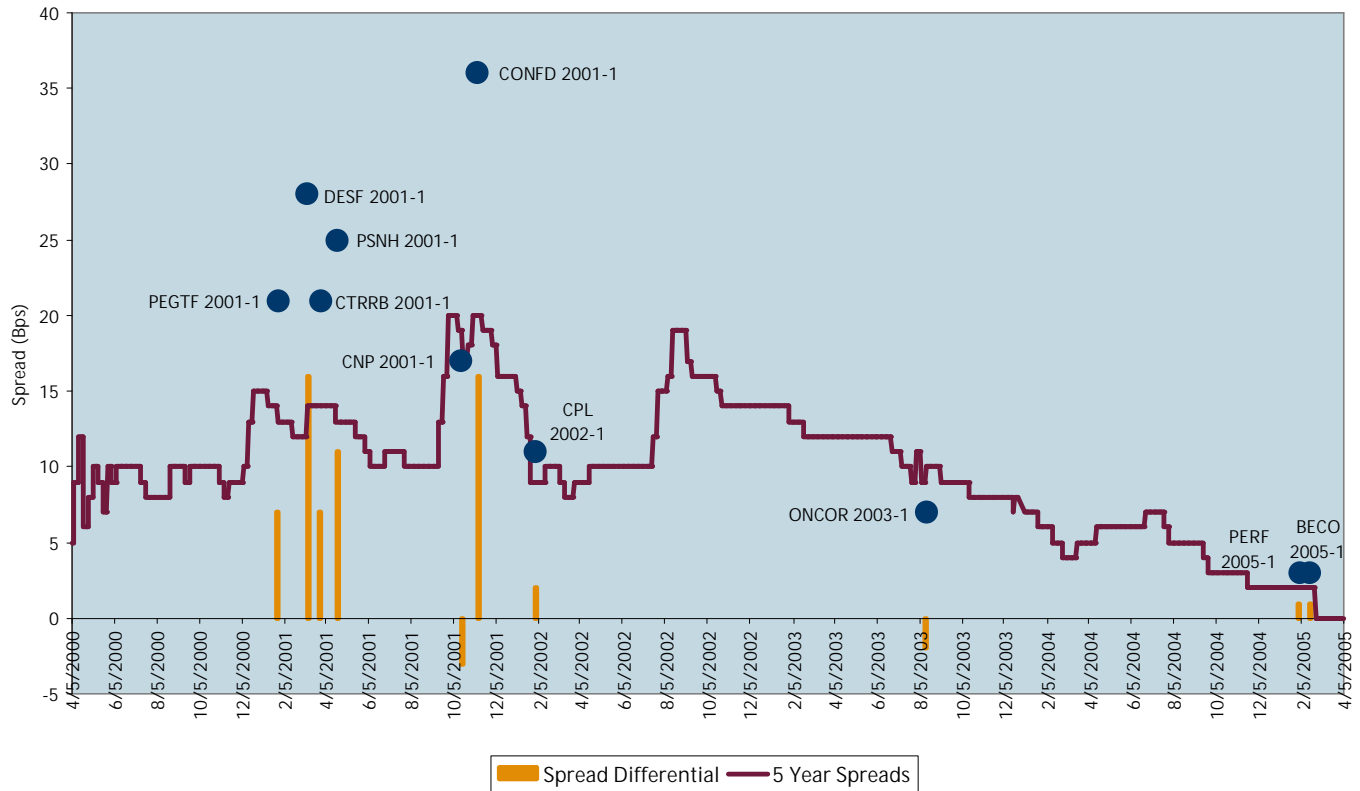
All-in 3-Year Spread Differential



(1) Inclusive of annualized underwriting and structuring fees. All-in spread differential is RRB All-in spread minus All-in CCABS spread.

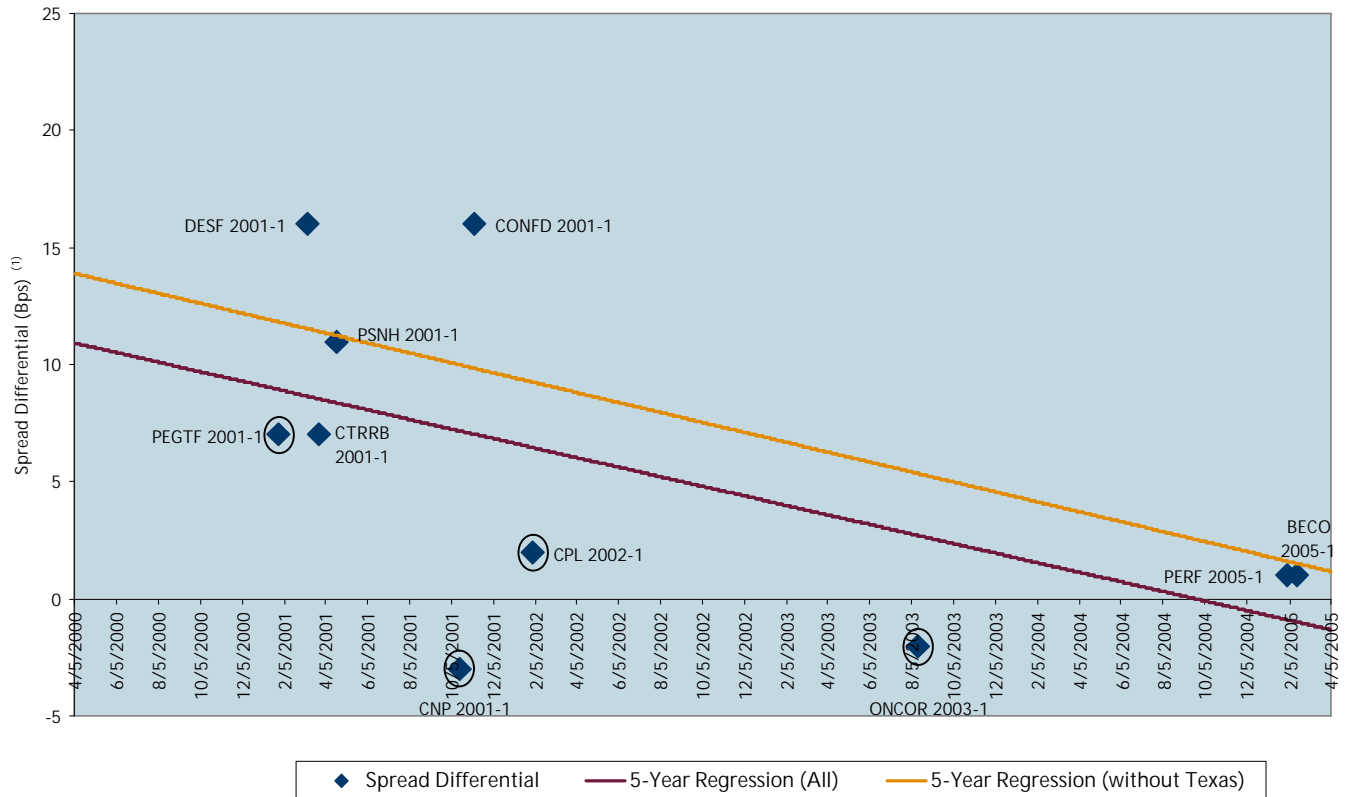
2. 5-Year RRB and CCABS Analysis

Comparison of Historical 5-Year RRB and CCABS Spreads⁽¹⁾



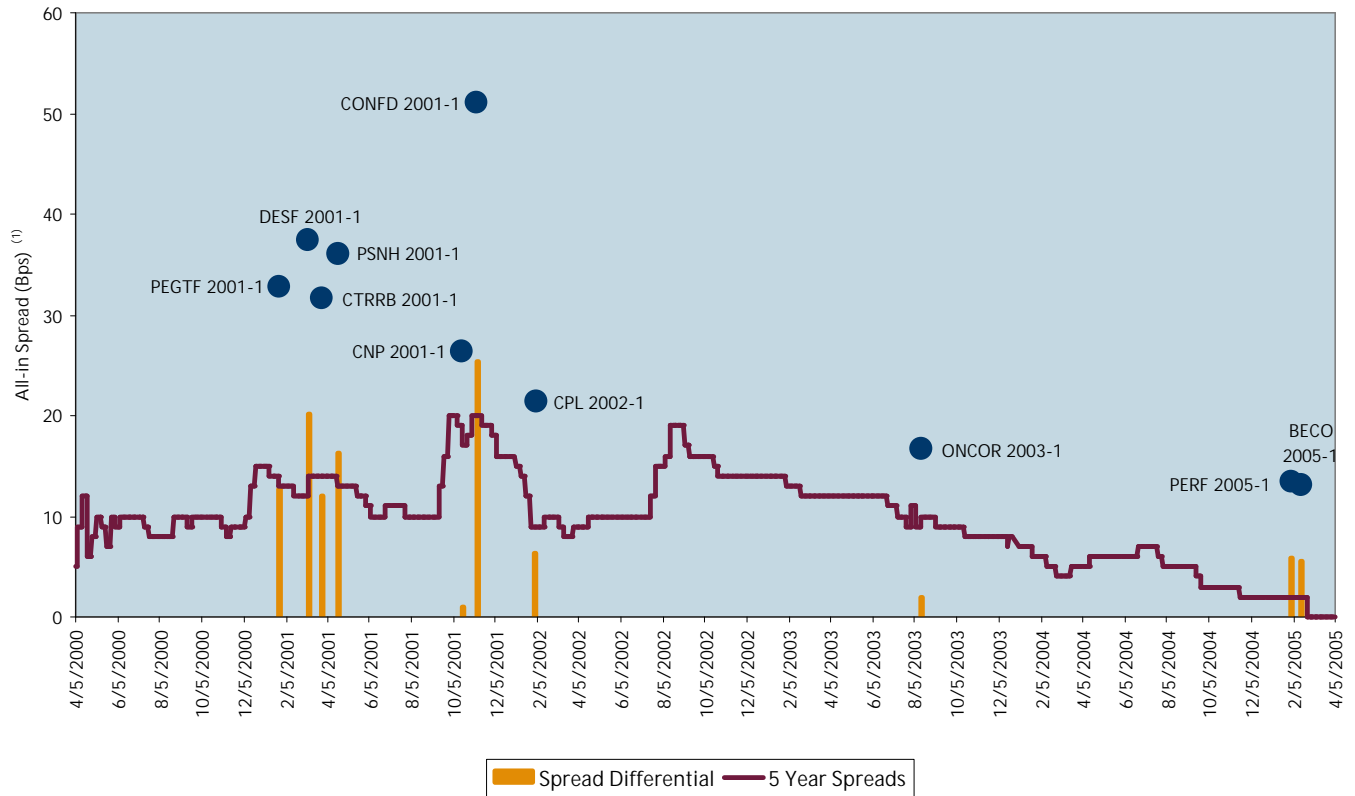
(1) CCABS spreads are based upon Barclays research reported spreads as of the end of the week prior to the corresponding RRB transaction.

5-Year Spread Differential



(1) Spread differential is RRB spread minus CCABS spread.

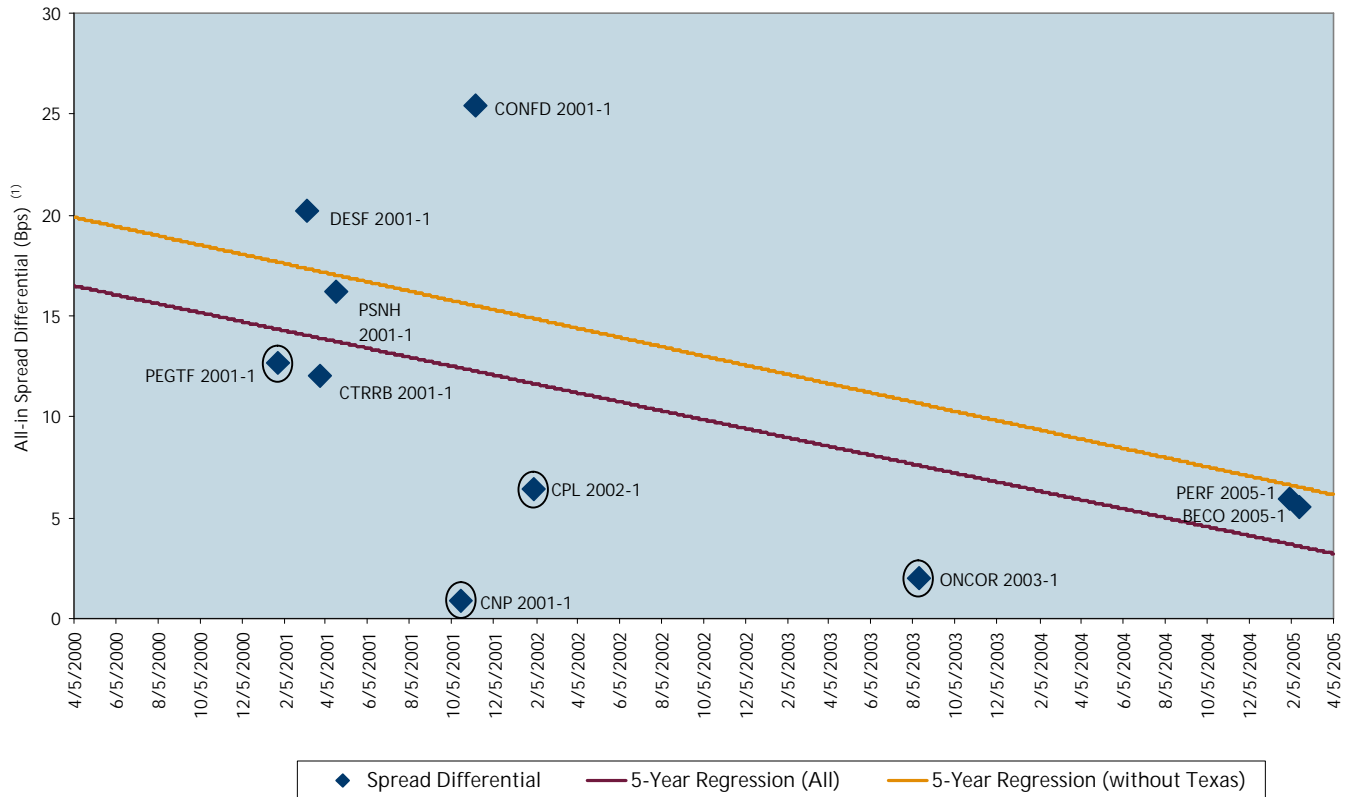
Comparison of All-in Historical 5-Year RRB and CCABS Spreads⁽²⁾



(1) Inclusive of annualized underwriting and structuring fees.

(2) CCABS spreads are based upon Barclays research reported spreads as of the end of the week prior to the corresponding RRB transaction. CCABS underwriting fees assumed to be those of recently issued Citibank Credit Card Issuance Trust transactions of like weighted average lives.

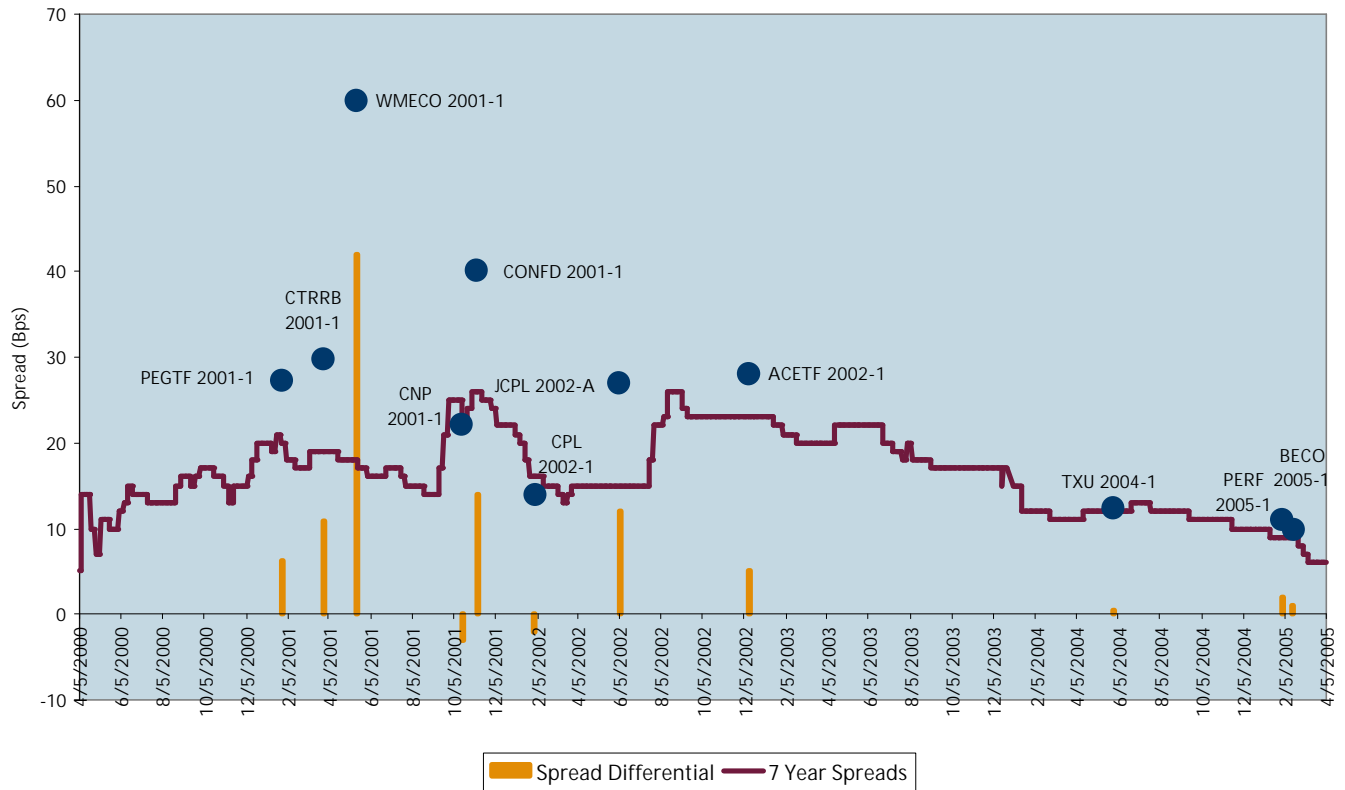
All-in 5-Year Spread Differential



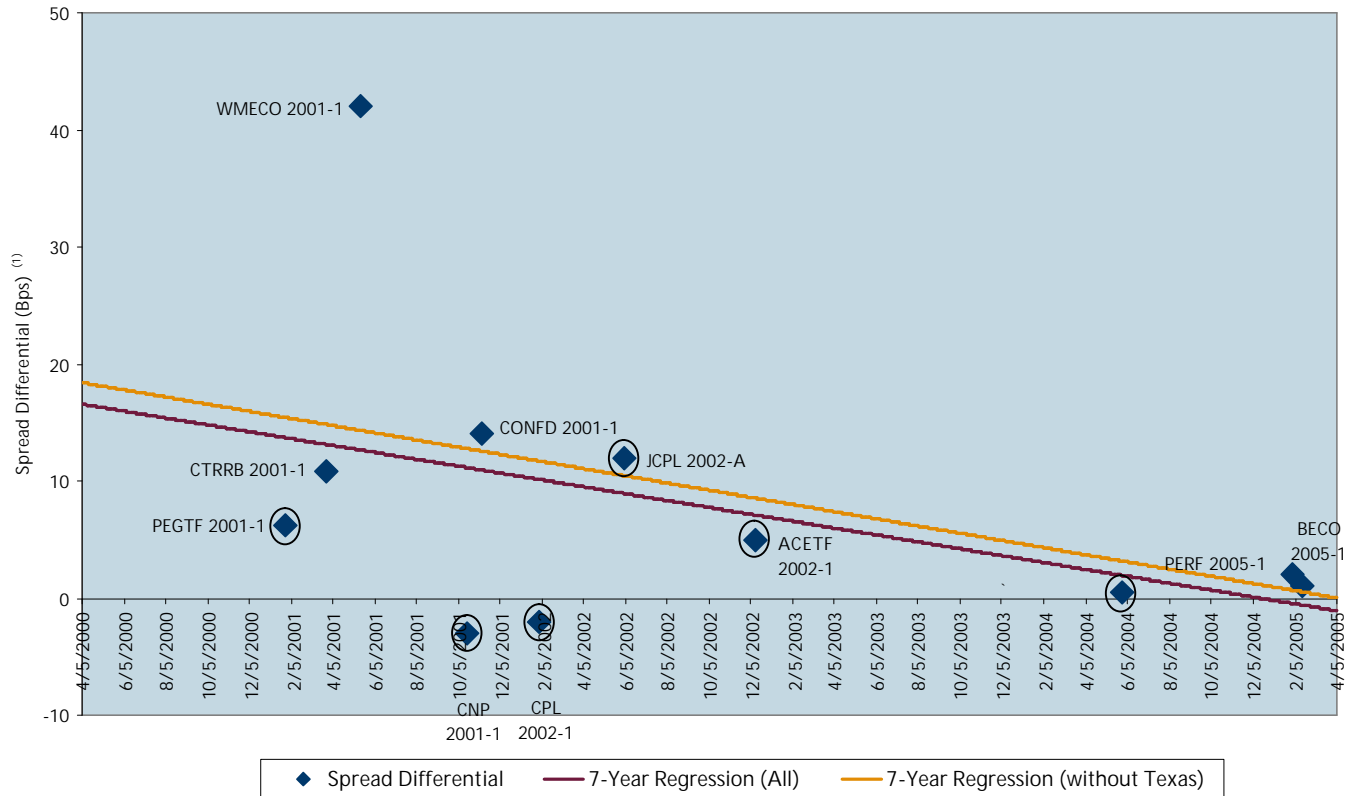
(1) Inclusive of annualized underwriting and structuring fees. All-in spread differential is RRB All-in spread minus All-in CCABS spread.

3. 7-Year RRB and CCABS Analysis

Comparison of Historical 7-Year RRB and CCABS Spreads⁽¹⁾

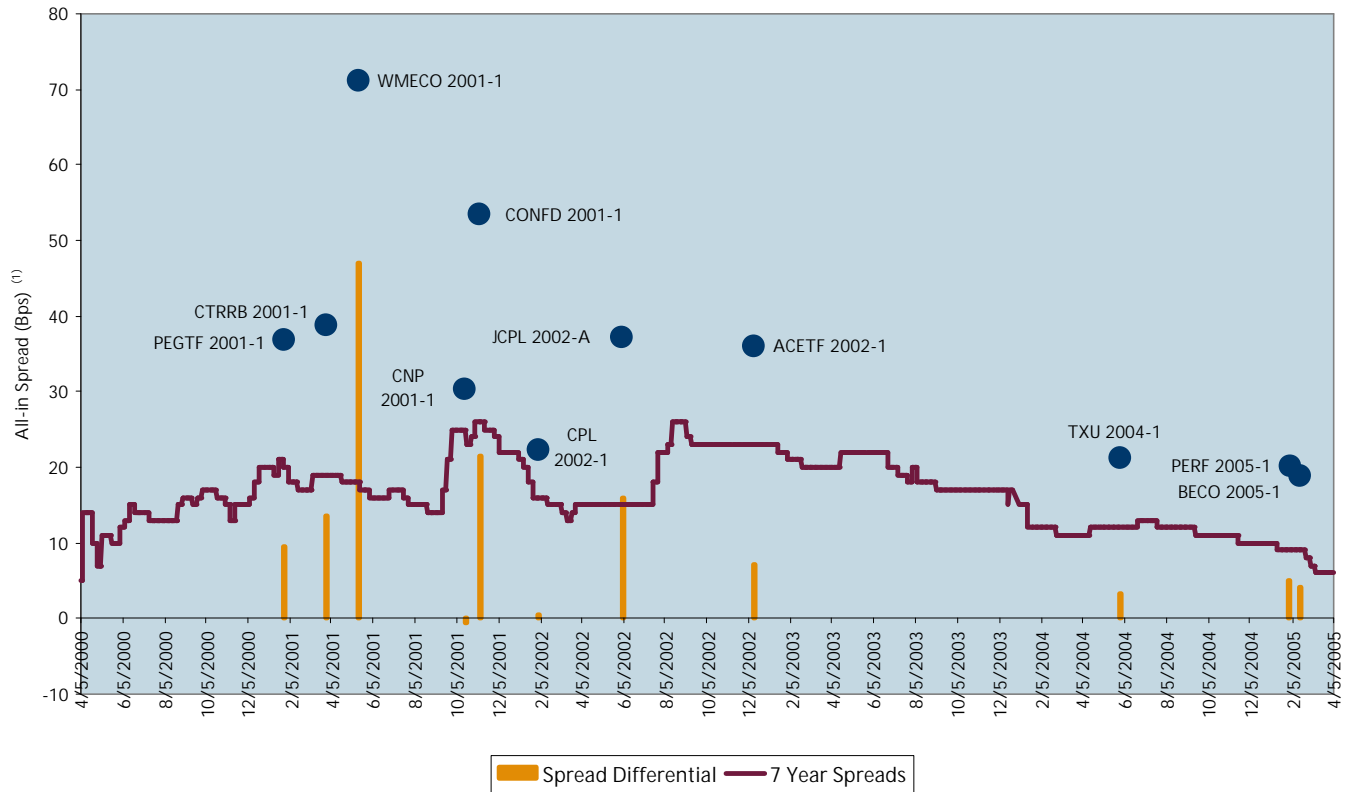


7-Year Spread Differential



(1) Spread differential is RRB spread minus CCABS spread.

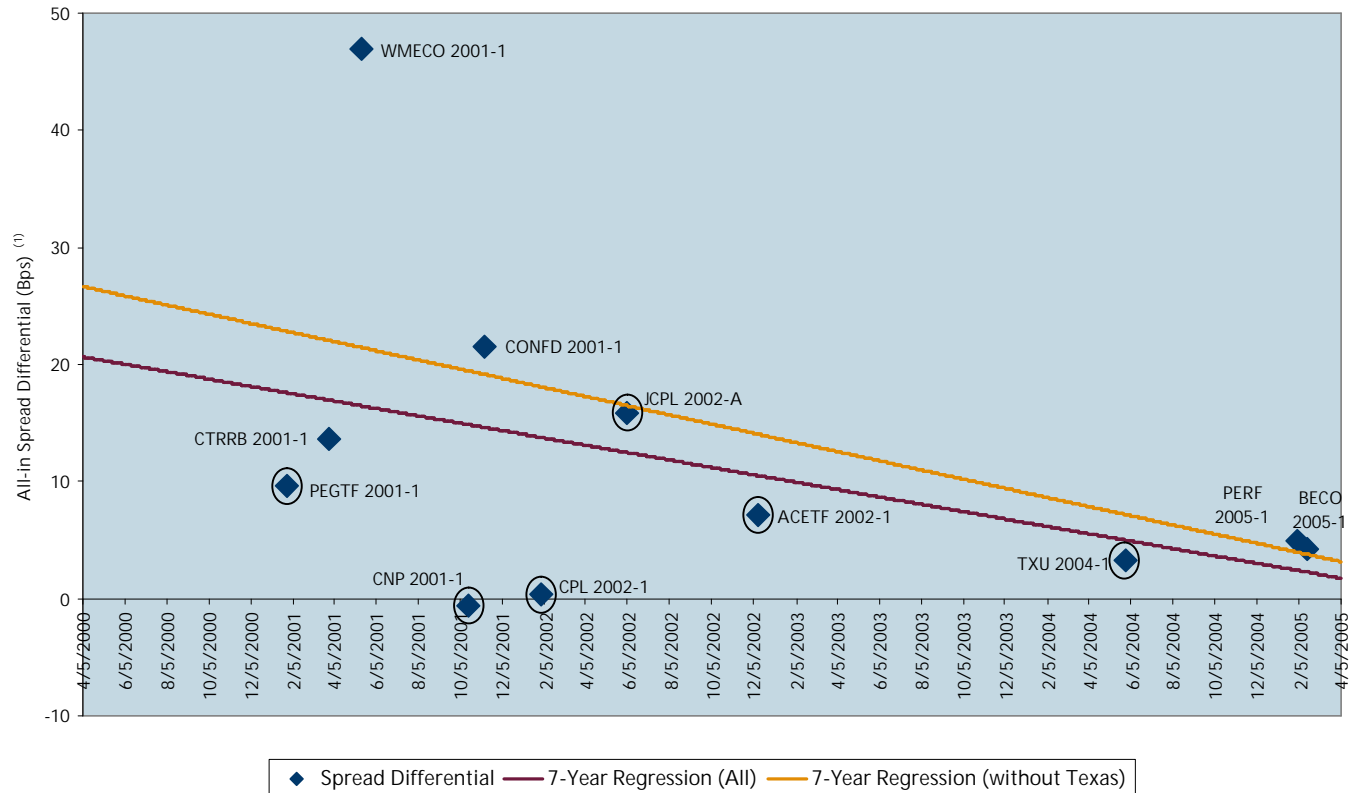
Comparison of All-in Historical 7-Year RRB and CCABS Spreads⁽²⁾



(1) Inclusive of annualized underwriting and structuring fees.

(2) CCABS spreads are based upon Barclays research reported spreads as of the end of the week prior to the corresponding RRB transaction. CCABS underwriting fees assumed to be those of recently issued Citibank Credit Card Issuance Trust transactions of like weighted average lives.

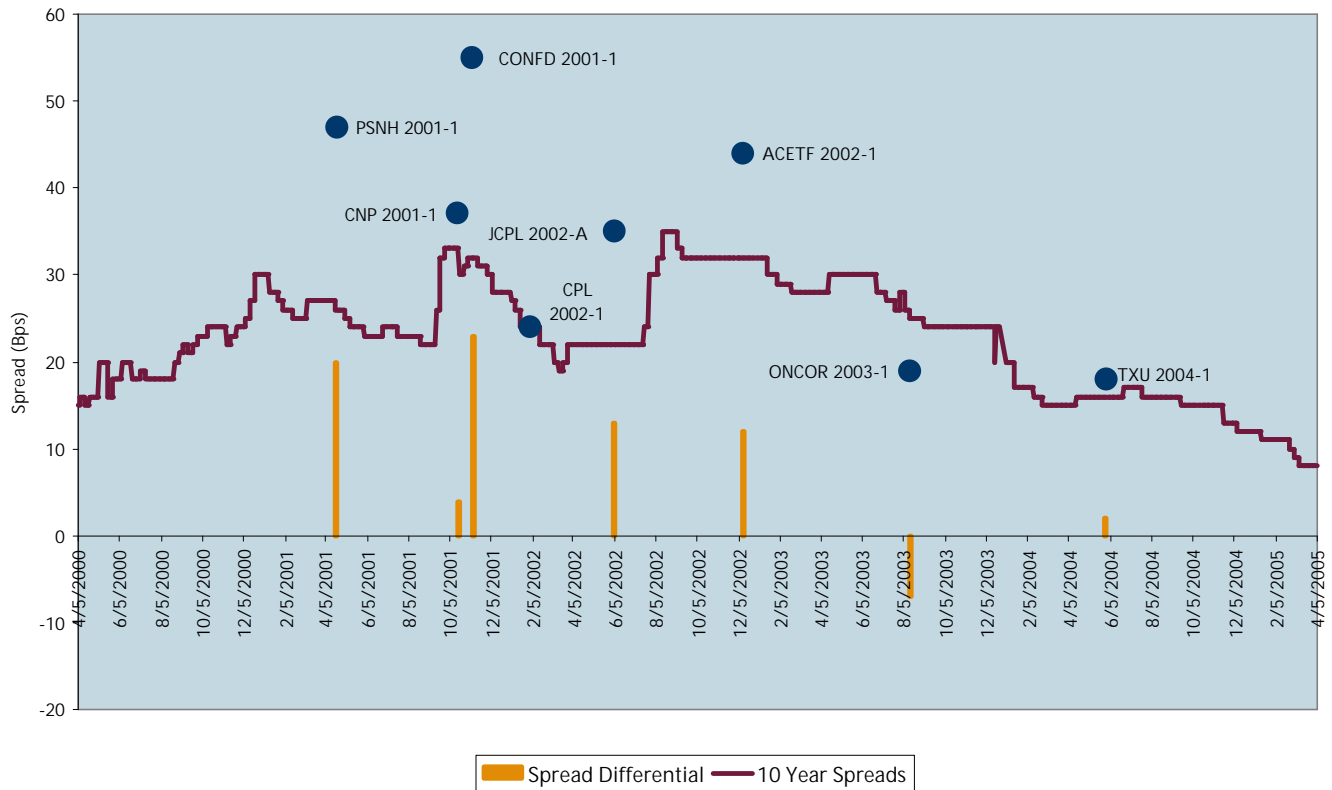
All-in 7-Year Spread Differential



(1) Inclusive of annualized underwriting and structuring fees. All-in spread differential is RRB All-in spread minus All-in CCABS spread.

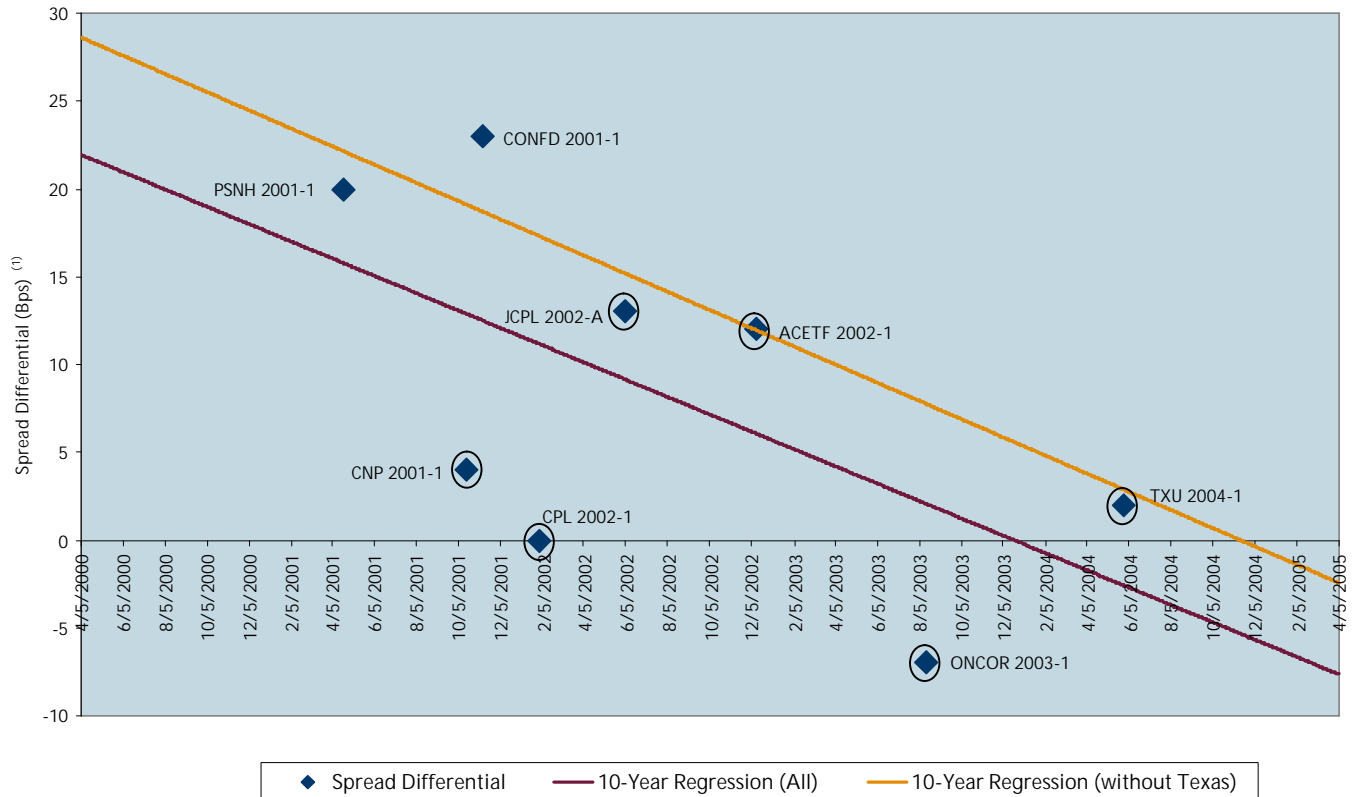
4. 10-Year RRB and CCABS Analysis

Comparison of Historical 10-Year RRB and CCABS Spreads⁽¹⁾



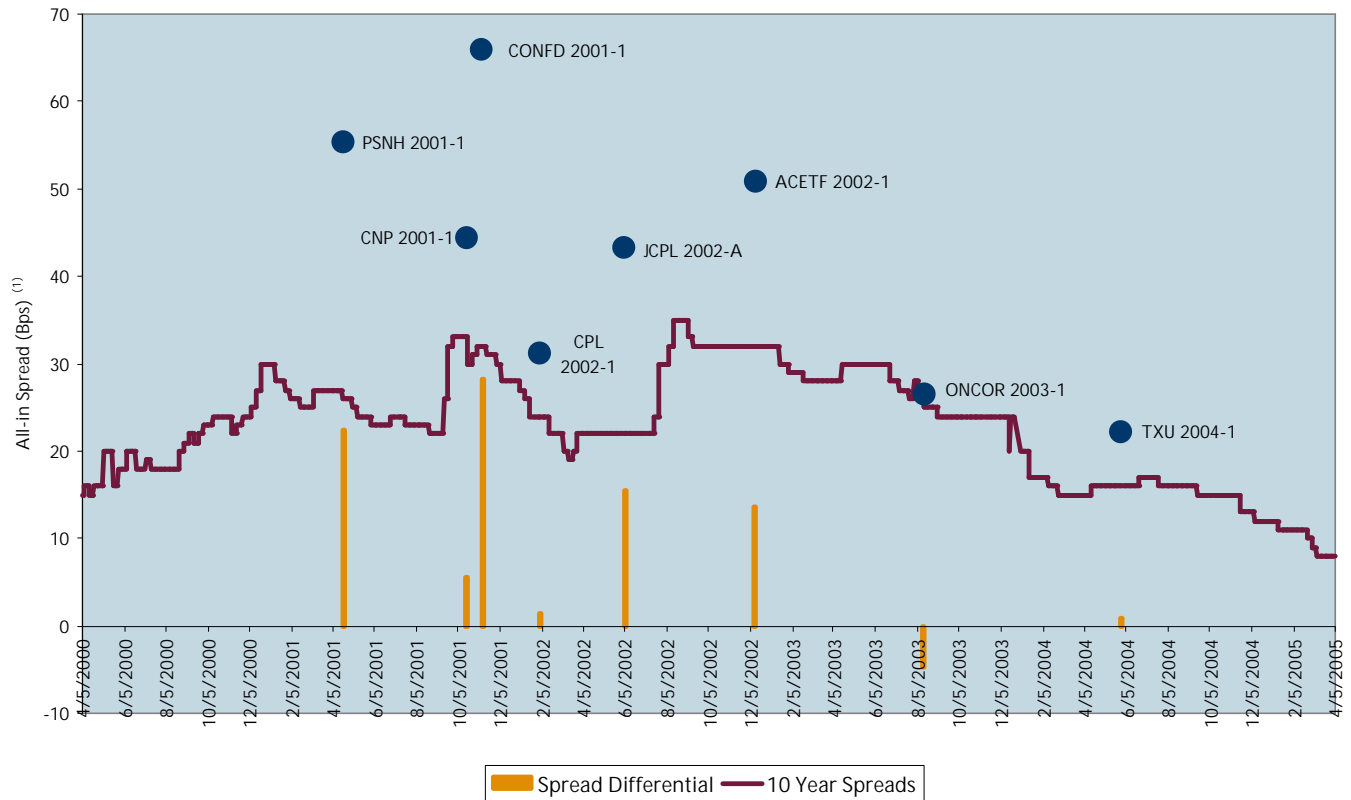
(1) CCABS spreads are based upon Barclays research reported spreads as of the end of the week prior to the corresponding RRB transaction.

10-Year Spread Differential



(1) Spread differential is RRB spread minus CCABS spread.

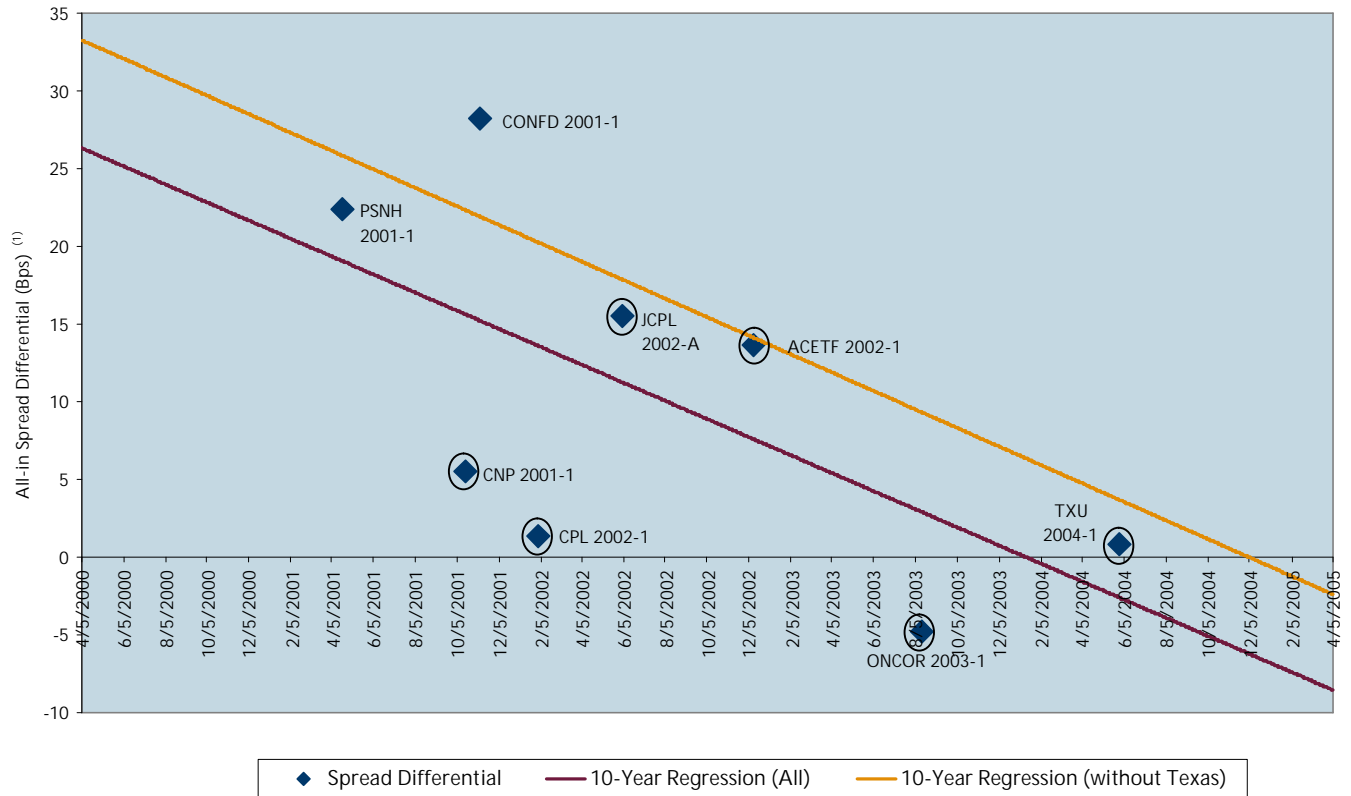
Comparison of All-in Historical 10-Year RRB and CCABS Spreads⁽²⁾



(1) Inclusive of annualized underwriting and structuring fees.

(2) CCABS spreads are based upon Barclays research reported spreads as of the end of the week prior to the corresponding RRB transaction. CCABS underwriting fees assumed to be those of recently issued Citibank Credit Card Issuance Trust transactions of like weighted average lives.

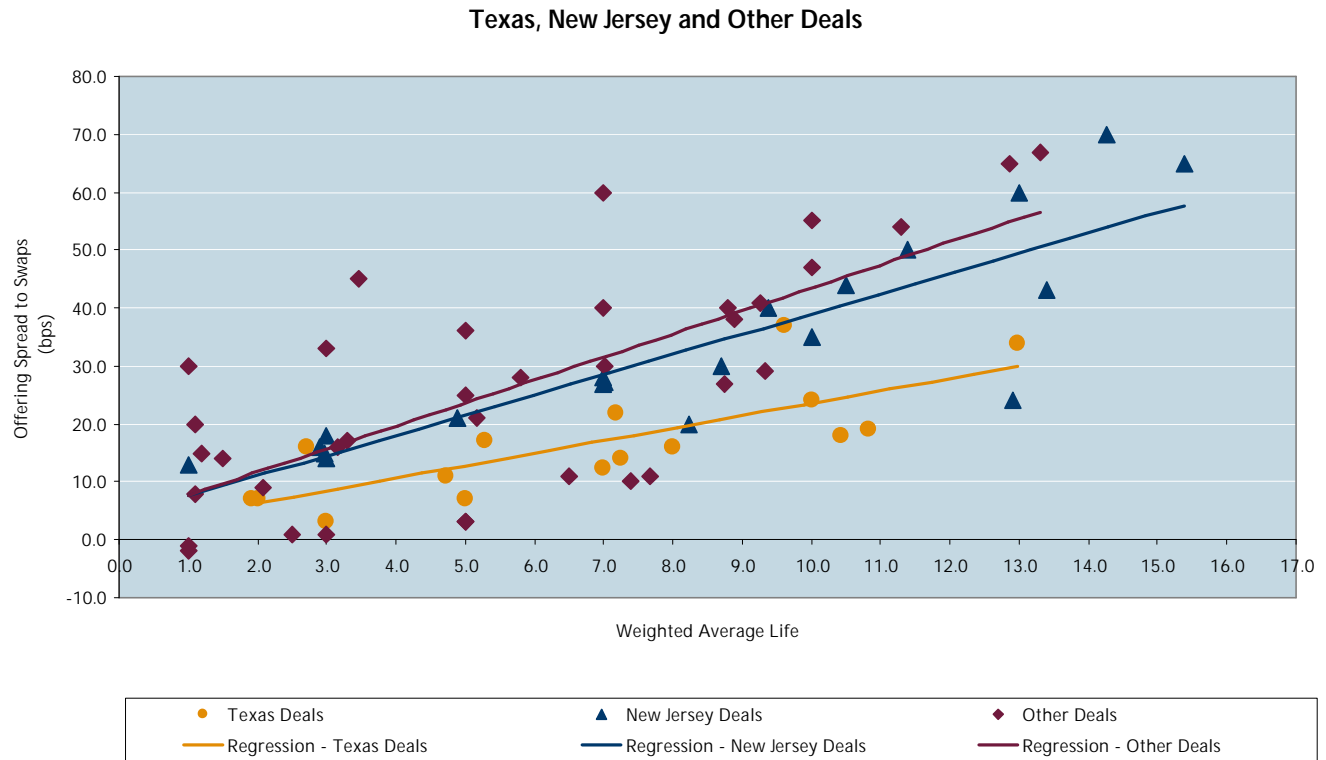
All-in 10-Year Spread Differential



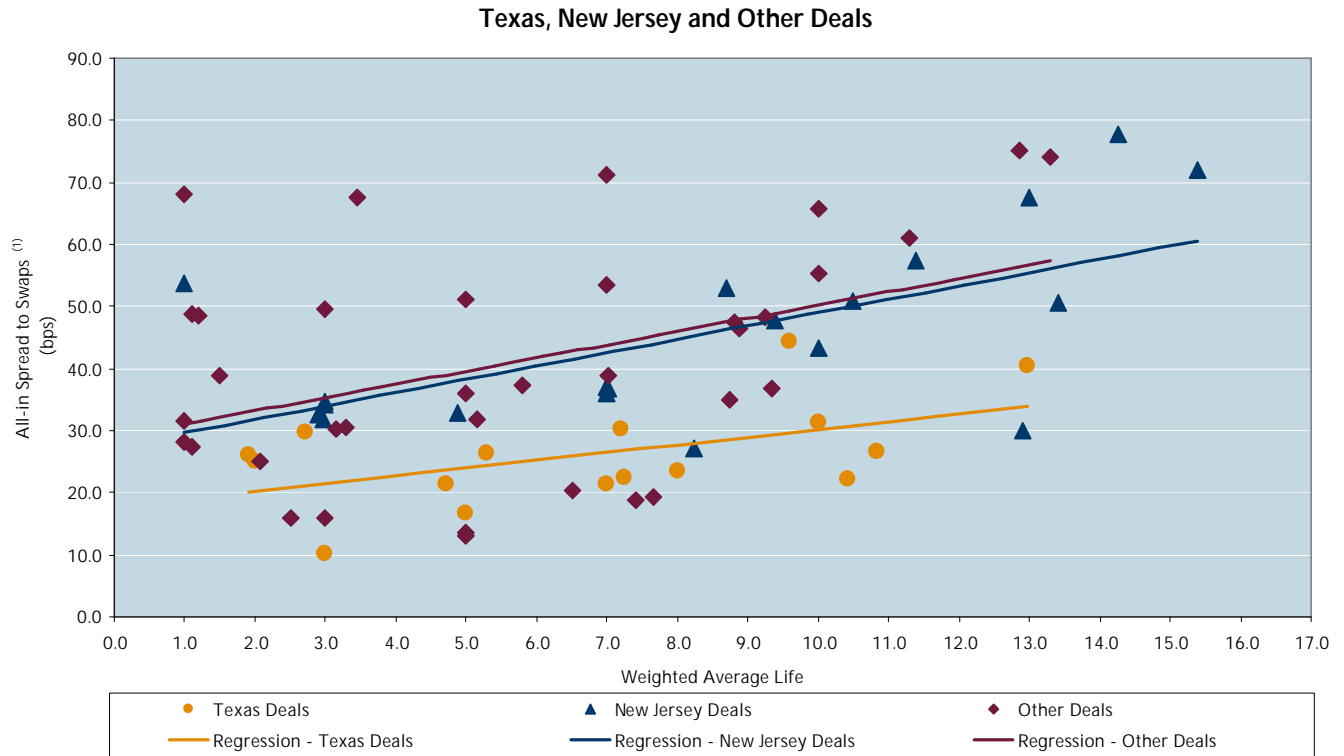
(1) Inclusive of annualized underwriting and structuring fees. All-in spread differential is RRB All-in spread minus All-in CCABS spread.

5. RRB Spread Summary

Offering Spread to Swaps vs. Weighted Average Life



All-in Spread to Swaps vs. Weighted Average Life



(1) All-in spreads include annualized underwriting and structuring fees.

6. RRB Database



RRB Transactions

Transaction (Pricing Date)	Class	Original Amount	Outstanding Amount (7)	Wtd. Avg. Life	Benchmark	Offering Spread vs Swap/EDSF (1) (bps)	U/W Spread (bps)	Coupon(3)	Spread Equivalent of u/w Discount	All-in Spread to Swaps w/o Structuring Fee	Structuring Fee paid by Raters (bps)	Spread Equivalent of Structuring Fee	All-in Spread to Swaps with Structuring Fee	CCABS Gross U/W	Spread Equivalent of Gross U/W	CCABS Spreads 1-Week Prior	All-in Week Prior	Spread Differential	All-in Spread Differential
Massachusetts RRB Special Purpose Trust 2005-1 (BEC Funding II, LLC \$265.5M and CEC Funding, LLC \$409.0M) (2/15/05)	A-1	\$ 109,234,000	\$ 109,234,000	1.00	EDSF	-2.0	29.2	3.40%	30.2	28.2	0	0.0	28.2						
	A-2	\$ 154,018,000	\$ 154,018,000	2.50	SWAPS	1.0	35.0	3.78%	14.9	15.9	0	0.0	15.9	20	8.5	-2.0	6.5	3.0	9.4
	A-3	\$ 266,477,000	\$ 266,477,000	5.00	SWAPS	-3.0	45.0	4.13%	10.9	13.1	0	0.0	13.1	25	5.6	2.0	7.6	1.0	5.5
	A-4	\$ 144,771,000	\$ 144,771,000	7.40	SWAPS	10.0	55.0	4.40%	8.9	18.9	0	0.0	18.9	35	5.6	9.0	14.6	1.0	4.2
		\$ 674,500,000	\$ 674,500,000								0								
PG&E Energy Recovery Funding LLC, Series 2005-1 (1/31/05)	A-1	\$ 268,000,000	\$ 268,000,000	1.00	EDSF	-1.0	25.0	3.32%	25.8	24.8	7	6.8	31.7						
	A-2	\$ 647,000,000	\$ 647,000,000	3.00	SWAPS	1.0	35.0	3.87%	12.6	13.6	7	2.4	16.0	20	7.2	-2.0	5.2	3.0	10.8
	A-3	\$ 320,000,000	\$ 320,000,000	5.00	SWAPS	3.0	40.0	4.14%	9.0	12.0	7	1.5	13.5	25	5.6	2.0	7.6	1.0	5.9
	A-4	\$ 468,000,000	\$ 468,000,000	6.50	SWAPS	11.0	45.0	4.37%	8.1	19.1	7	1.2	20.3	35	6.3	9.0	15.3	2.0	5.0
	A-5	\$ 184,864,000	\$ 184,864,000	7.67	SWAPS	11.0	47.0	4.47%	7.4	18.4	7	1.0	19.4	35	5.5	9.0	14.5	2.0	4.9
		\$ 1,887,864,000	\$ 1,887,864,000								7								
Rockland Elect. Co. Transition Funding (7/28/04)	A-1	\$ 46,300,000	\$ 46,300,000	8.69	SWAPS	30.0	50.0	5.22%	7.3	37.3	108	15.8	53.1	40	5.8	16.0	21.8	14.0	31.2
		\$ 46,300,000	\$ 46,300,000								108								
Oncor 2004-1 (5/28/2004)	A-1	\$ 279,000,000	\$ 269,502,878	3.00	SWAPS	3.0	20.0	3.52%	7.1	10.1	0	0.0	10.1	20	7.1	1.0	8.1	2.0	2.0
	A-2	\$ 221,000,000	\$ 221,000,000	7.00	SWAPS	12.5	51.2	4.81%	8.8	21.3	0	0.0	21.3	35	6.0	12.0	18.0	0.5	3.3
	A-3	\$ 289,777,000	\$ 289,777,000	10.43	SWAPS	18.0	33.4	5.29%	4.2	22.2	0	0.0	22.2	42.5	5.4	16.0	21.4	2.0	
		\$ 789,777,000	\$ 780,279,878								0								
Atlantic City Electric (12/18/2003)	A-1	\$ 46,000,000	\$ 36,993,083	2.97	SWAPS	15.0	47.5	2.89%	16.9	31.9	0	0.0	31.9	20	7.1	5.0	12.1	10.0	19.8
	A-2	\$ 52,000,000	\$ 52,000,000	8.24	SWAPS	20.0	47.5	4.46%	7.0	27.0	0	0.0	27.0	37.5	5.5	19.0	24.5	1.0	2.5
	A-3	\$ 54,000,000	\$ 54,000,000	12.90	SWAPS	24.0	55.0	5.05%	5.9	29.9	0	0.0	29.9	50	5.4	31.0	36.4	-7.0	-6.5
		\$ 152,000,000	\$ 142,993,083							0									
Oncor 2003-1 (8/14/2003)	A-1	\$ 103,000,000	\$ 59,942,229	2.00	SWAPS	7.0	35.0	2.26%	18.1	25.1	0	0.0	25.1	20	10.3	4.0	14.3	3.0	10.8
	A-2	\$ 122,000,000	\$ 122,000,000	5.00	SWAPS	7.0	43.0	4.03%	9.7	16.7	0	0.0	16.7	25	5.6	9.0	14.6	-2.0	2.0
	A-3	\$ 130,000,000	\$ 130,000,000	8.00	SWAPS	16.0	49.0	4.95%	7.6	23.6	0	0.0	23.6	37.5	5.8	21.0	26.8	-5.0	-3.2
	A-4	\$ 145,000,000	\$ 145,000,000	10.83	SWAPS	19.0	60.5	5.42%	7.5	26.5	0	0.0	26.5	42.5	5.3	26.0	31.3	-7.0	-4.8
		\$ 500,000,000	\$ 456,942,229							0									
Atlantic City Electric (12/11/2002)	A-1	\$ 109,000,000	\$ 70,395,013	3.00	SWAPS	18.0	47.5	2.89%	16.8	34.8	0	0.0	34.8	20	7.1	8.0	15.1	10.0	19.7
	A-2	\$ 66,000,000	\$ 66,000,000	7.00	SWAPS	28.0	47.5	4.21%	8.0	36.0	0	0.0	36.0	35	5.9	23.0	28.9	5.0	7.1
	A-3	\$ 118,000,000	\$ 118,000,000	10.50	SWAPS	44.0	55.0	4.91%	6.8	50.8	0	0.0	50.8	42.5	5.3	32.0	37.3	12.0	13.6
	A-4	\$ 147,000,000	\$ 147,000,000	15.39	SWAPS	65.0	72.5	5.55%	7.1	72.1	0	0.0	72.1	50	4.9	47.0	51.9	18.0	20.2
		\$ 440,000,000	\$ 401,395,013							0									
JCP&L Transition Funding LLC (6/4/2002)	A-1	\$ 91,111,000	\$ 48,155,059	3.00	SWAPS	14.0	46.0	4.19%	16.6	30.6	9	3.4	34.0	20	7.2	5.0	12.2	9.0	21.8
	A-2	\$ 52,297,000	\$ 52,297,000	7.00	SWAPS	27.0	48.0	5.39%	8.4	35.4	9	1.7	37.1	35	6.1	15.0	21.1	12.0	15.9
	A-3	\$ 77,075,000	\$ 77,075,000	10.00	SWAPS	35.0	52.0	5.81%	7.0	42.0	9	1.3	43.3	42.5	5.7	22.0	27.7	13.0	15.5
	A-4	\$ 99,517,000	\$ 99,517,000	13.41	SWAPS	43.0	58.0	6.16%	6.5	49.5	9	1.1	50.5	50	5.6	29.0	34.6	14.0	15.9
		\$ 320,000,000	\$ 277,044,059							9									

Notes:

- 1) Data in Black from ABS Database - Pricing Levels.
- 2) Credit Card Spread vs. Swap is derived from assets of closest maturity (2, 3, 5, 7, or 10 years) to transaction tranche on pricing date. Data represents minimum of spread estimates by Goldman Sachs, Lehman Brothers, Merrill Lynch, and Morgan Stanley.
- 3) Coupons from Bloomberg.
- 4) PSNH 2002-1 excluded due to small deal size and wide 69 month payment window
- 5) Western Mass Electric is excluded from the analysis, given the unusually wide 141 month payment window
- 6) Tranche was priced as variable and swapped to fixed. Fixed rate swap spread is shown (Citigroup data)
- 7) As of April 7, 2005

*CC Spread is interpolated based off of 3, 5, 7, and 10-year spreads to swaps and rounded to the nearest whole number





RRB Transactions

Transaction (Pricing Date)	Class	Original Amount	Outstanding Amount (7)	Wtd. Avg. Life	Benchmark	Offering Spread vs Swap/EDSF (1) (bps)	U/W Spread (bps)	Coupon(3)	Spread Equivalent of u/w Discount	All-in Spread to Swaps w/o Structuring Fee	Structuring Fee paid by Raters (bps)	Spread Equivalent of Structuring Fee	All-in Spread to Swaps with Structuring Fee	CCABS Gross U/W	Spread Equivalent of Gross U/W	CCABS Spreads 1-Week Prior	All-in CCABS 1-Week Prior	Spread Differential	All-in Spread Differential	
CPL Transition Funding LLC (1/31/2002)	A-1	\$ 128,950,233	\$ -	1.92	SWAPS	7.0	35.0	3.54%	19.2	26.2	0	0.0	26.2	20	11.0	6.0	17.0	1.0	9.2	
	A-2	\$ 154,506,810	\$ 154,506,810	4.72	SWAPS	11.0	43.0	5.01%	10.5	21.5	0	0.0	21.5	25	6.1	9.0	15.1	2.0	6.4	
	A-3	\$ 107,094,258	\$ 107,094,258	7.25	SWAPS	14.0	49.0	5.56%	8.4	22.4	0	0.0	22.4	35	6.0	16.0	22.0	-2.0	0.4	
	A-4	\$ 214,926,738	\$ 214,926,738	10.00	SWAPS	24.0	53.0	5.96%	7.2	31.2	0	0.0	31.2	42.5	5.8	24.0	29.8	0.0	1.4	
	A-5	\$ 191,856,858	\$ 191,856,858	12.97	SWAPS	34.0	56.7	6.25%	6.5	40.5	0	0.0	40.5	50	5.7	32.0	37.7	2.0	2.8	
		\$ 797,334,897	\$ 668,384,664								0									
PSNH Funding LLC 2 ⁽⁴⁾ (1/16/2002)	A-1	\$ 50,000,000	\$ 28,766,948	3.46	SWAPS	45.0	40.7	4.58%	13.0	58.0	30	9.6	67.6	20	6.4	8.0	14.4	37.0	53.2	
		\$ 50,000,000	\$ 28,766,948								30									
Consumers Funding LLC (11/8/2001)	A-1	\$ 26,000,000	\$ -	1.00	EDSF	30.0	37.0	2.59%	38.0	68.0	0	0.0	68.0							
	A-2	\$ 84,000,000	\$ 32,539,944	3.00	SWAPS	33.0	46.2	3.80%	16.6	49.6	0	0.0	49.6	20	7.2	14.0	21.2	19.0	28.4	
	A-3	\$ 31,000,000	\$ 31,000,000	5.00	SWAPS	36.0	66.2	4.55%	15.1	51.1	0	0.0	51.1	25	5.7	20.0	25.7	16.0	25.4	
	A-4	\$ 95,000,000	\$ 95,000,000	7.00	SWAPS	40.0	78.2	4.98%	13.5	53.5	0	0.0	53.5	35	6.0	26.0	32.0	14.0	21.5	
	A-5	\$ 117,000,000	\$ 117,000,000	10.00	SWAPS	55.0	81.7	5.43%	10.8	65.8	0	0.0	65.8	42.5	5.6	32.0	37.6	23.0	28.2	
	A-6	\$ 118,592,000	\$ 118,592,000	12.85	SWAPS	65.0	89.7	5.76%	10.1	75.1	0	0.0	75.1	50	5.6	38.0	43.6	27.0	31.5	
		\$ 468,592,000	\$ 391,131,944								0									
Reliant Energy 2001-1 (10/17/2001)	A-1	\$ 115,000,000	\$ 26,068,480	2.71	SWAPS	16.0	35.0	3.84%	13.8	29.8	0	0.0	29.8	20	7.9	14.0	21.9	2.0	7.9	
	A-2	\$ 118,000,000	\$ 118,000,000	5.29	SWAPS	17.0	43.0	4.76%	9.4	26.4	0	0.0	26.4	25	5.5	20.0	25.5	-3.0	0.9	
	A-3	\$ 130,000,000	\$ 130,000,000	7.19	SWAPS	22.0	49.0	5.16%	8.3	30.3	0	0.0	30.3	35	5.9	25.0	30.9	-3.0	-0.6	
	A-4	\$ 385,987,000	\$ 385,897,000	9.60	SWAPS	37.0	53.5	5.63%	7.4	44.4	0	0.0	44.4	42.5	5.9	33.0	38.9	4.0	5.5	
		\$ 748,987,000	\$ 659,965,480								0									
Western Mass Electric ⁽⁵⁾ (5/14/2001)	A-1	\$ 155,000,000	\$ 119,611,970	6.99	SWAPS	60.0	42.3	6.53%	7.7	67.7	19	3.5	71.3	35	6.4	18.0	24.4	42.0	46.9	
		\$ 155,000,000	\$ 119,611,970								19		0.0							
PSNH Funding LLC (4/20/2001)	A-1	\$ 75,211,483	\$ -	1.10	EDSF	20.0	20.8	4.57%	19.8	39.8	10	9.1	48.9							
	A-2	\$ 214,649,395	\$ 154,148,908	5.00	SWAPS	25.0	37.5	5.73%	8.8	33.8	10	2.2	36.1	25	5.9	14.0	19.9	11.0	16.2	
	A-3	\$ 235,139,122	\$ 235,139,122	10.00	SWAPS	47.0	50.0	6.48%	6.9	53.9	10	1.3	55.3	42.5	5.9	27.0	32.9	20.0	22.4	
		\$ 525,000,000	\$ 389,288,030								10									
CL&P Funding LLC (3/27/2001)	A-1	\$ 224,858,822	\$ -	1.19	EDSF	15.0	31.0	4.87%	27.4	42.4	7	6.0	48.5							
	A-2	\$ 255,056,333	\$ -	3.16	SWAPS	16.0	34.0	5.36%	12.0	28.0	7	2.4	30.4	20	7.0	9.0	16.0	7.0	14.3	
	A-3	\$ 292,381,624	\$ 292,381,624	5.16	SWAPS	21.0	40.0	5.73%	9.2	30.2	7	1.6	31.7	25	5.7	14.0	19.7	7.0	12.0	
	A-4	\$ 287,907,878	\$ 287,907,878	7.02	LIBOR ⁽⁶⁾	29.9	43.0	6.06%	7.7	37.6	7	1.2	38.8	35	6.3	19.0	25.3	10.9	13.6	
	A-5	\$ 378,195,343	\$ 378,195,343	8.89	SWAPS	38.0	50.0	6.21%	7.5	45.5	7	1.0	46.5	40	6.0	24.0	30.0	14.0	16.5	
		\$ 1,438,400,000	\$ 958,484,845								7									

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*CC Spread is interpolated based off of 3, 5, 7, and 10-year spreads to swaps and rounded to the nearest whole number





RRB Transactions

Transaction (Pricing Date)	Class	Original Amount	Outstanding Amount (7)	Wtd. Avg. Life	Benchmark	Offering Spread vs Swap/EDSF (1) (bps)	U/W Spread (bps)	Coupon(3)	Spread Equivalent of u/w Discount	All-in Spread to Swaps w/o Structuring Fee	Structuring Fee paid by Raters (bps)	Spread Equivalent of Structuring Fee	All-in Spread to Swaps with Structuring Fee	CCABS Gross U/W	Spread Equivalent of Gross U/W	CCABS Spreads 1-Week Prior	All-in CCABS 1-Week Prior	Spread Differential	All-in Spread Differential
Detroit Edison 2001-1 (3/9/2001)	A-1	\$ 124,540,305	\$ -	1.50	EDSF	14.0	35.0	5.18%	24.9	38.9	0	0.0	38.9	20	6.8	8.0	14.8	9.0	15.8
	A-2	\$ 179,037,815	\$ -	3.30	SWAPS	17.0	40.0	5.51%	13.6	30.6	0	0.0	30.6	25	5.2	12.0	17.2	16.0	20.2
	A-3	\$ 322,791,421	\$ 322,791,421	5.80	SWAPS	28.0	45.0	5.88%	9.4	37.4	0	0.0	37.4	40	6.0	22.0	28.0	18.0	19.5
	A-4	\$ 406,722,416	\$ 406,722,416	8.80	SWAPS	40.0	50.0	6.19%	7.5	47.5	0	0.0	47.5	43.8	5.6	28.0	33.6	26.0	27.4
	A-5	\$ 326,236,780	\$ 326,236,780	11.30	SWAPS	54.0	55.0	6.42%	7.0	61.0	0	0.0	61.0	50	5.8	33.0	38.8	34.0	35.4
	A-6	\$ 390,671,263	\$ 390,671,263	13.30	SWAPS	67.0	62.5	6.62%	7.2	74.2	0	0.0	74.2	50	5.9	23.0	28.9	18.0	19.5
		\$ 1,750,000,000	\$ 1,446,421,880								0								
PECO 2001-A (2/15/2001)	A-1	\$ 805,500,000	\$ 805,460,000	9.25	SWAPS	41.0	50.0	6.52%	7.4	48.4	0	0.0	48.4	40	5.9	23.0	28.9	18.0	19.5
		\$ 805,500,000	\$ 805,460,000								0								
PSE&G 2001-A (1/25/2001)	A-1	\$ 105,249,914	\$ -	1.00	EDSF	13.0	35.0	5.46%	36.9	49.9	4	3.7	53.6	20	7.7	10.0	17.7	6.0	15.0
	A-2	\$ 368,980,380	\$ -	2.90	SWAPS	16.0	40.0	5.74%	15.4	31.4	4	1.3	32.7	25	6.1	14.0	20.1	7.0	12.7
	A-3	\$ 182,621,909	\$ 182,621,909	4.88	SWAPS	21.0	45.0	5.98%	10.9	31.9	4	0.9	32.8	35	6.3	21.0	27.3	6.2	9.6
	A-4	\$ 496,606,425	\$ 496,606,425	7.02	LIBOR ⁽⁶⁾	27.2	50.0	6.29%	9.0	36.2	4	0.6	36.9	40	5.8	26.0	31.8	14.0	16.0
	A-5	\$ 328,032,965	\$ 328,032,965	9.38	SWAPS	40.0	50.0	6.45%	7.3	47.3	4	0.5	47.8	43.8	5.6	30.0	35.6	20.0	21.9
	A-6	\$ 453,559,632	\$ 453,559,632	11.39	SWAPS	50.0	55.0	6.61%	7.0	57.0	4	0.4	57.5	50	5.9	35.0	40.9	25.0	26.6
	A-7	\$ 219,688,870	\$ 219,688,870	12.99	SWAPS	60.0	60.0	6.75%	7.1	67.1	4	0.4	67.5	50	5.6	37.0	42.6	33.0	35.1
	A-8	\$ 370,259,905	\$ 370,259,905	14.27	SWAPS	70.0	65.0	6.89%	7.3	77.3	4	0.4	77.7	40	6.2	15.0	21.2	14.0	15.5
		\$ 2,525,000,000	\$ 2,050,769,706								4								
PECO 2000-A (4/27/2000)	A-1	\$ 110,000,000	\$ -	1.11	EDSF	8.0	20.0	7.18%	19.4	27.4	0	0.0	27.4	20	10.7	5.0	15.7	4.0	9.4
	A-2	\$ 140,000,000	\$ -	2.08	SWAPS	9.0	30.0	7.30%	16.1	25.1	0	0.0	25.1	40	6.4	15.0	21.4	12.0	13.6
	A-3	\$ 398,838,452	\$ 398,838,452	8.74	SWAPS	27.0	50.0	7.63%	8.0	35.0	0	0.0	35.0	40	6.2	15.0	21.2	14.0	15.5
	A-4	\$ 351,161,548	\$ 351,161,548	9.33	SWAPS	29.0	50.0	7.65%	7.7	36.7	0	0.0	36.7	40	6.2	15.0	21.2	14.0	15.5
		\$ 1,000,000,000	\$ 750,000,000								0								

Notes:

- 1) Data in Black from ABS Database - Pricing Levels.
 - 2) Credit Card Spread vs. Swap is derived from assets of closest maturity (2, 3, 5, 7, or 10 years) to transaction tranche on pricing date. Data represents minimum of spread estimates by Goldman Sachs, Lehman Brothers, Merrill Lynch, and Morgan Stanley.
 - 3) Coupons from Bloomberg.
 - 4) PSNH 2002-1 excluded due to small deal size and wide 69 month payment window
 - 5) Western Mass Electric is excluded from the analysis, given the unusually wide 141 month payment window
 - 6) Tranche was priced as variable and swapped to fixed. Fixed rate swap spread is shown (Citigroup data)
 - 7) As of April 7, 2005
- *CC Spread is interpolated based off of 3, 5, 7, and 10-year spreads to swaps and rounded to the nearest whole number



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