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SMBCE securitises UK PPP/PFI Loan Portfolio via KfW

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Frankfurt (ots) - Sumitomo Mitsui Banking Corporation Europe (SMBCE, London) and KfW Bankengruppe (KfW, Frankfurt) will shortly close the SMART PFI 2007 synthetic securitisation transaction of a PPP/PFI loan portfolio. The deal is co-arranged by Deutsche Bank AG, London Branch.

SMBCE is an active arranger in the PFI lending market. Following their first PFI/PPP portfolio securitisation via KfW in December 2005, SMBCE has originated a second portfolio of 46 senior secured loans from 34 UK PFI/PPP projects. The loans in the portfolio are used to finance different types of hospitals and healthcare facilities (41.4%), schools (38.0%) and a wide variety of other public infrastructure projects (20.6%).

Part of the risk on the SMBCE balance sheet of this GBP388.8 million (EUR 567 million) portfolio has synthetically been transferred to international investors via KfW by means of a Credit Default Swap and Credit Linked Notes. The OTA is retained by SMBCE. The senior risk (Senior Swap) and the other cash tranches were successfully placed with investors by Deutsche Bank. The deal has been structured by Deutsche Bank and the Securitisation team of SMBCE.

Capital Structure of SMART PFI 2007

***You find the complete press statement with the tabular overview on our Homepage under www.kfw.de

KfW gives credit institutions the opportunity to securitise credit risks under a highly standardised scheme. The equity relief thus achieved creates greater scope to grant new loans. KfW has developed securitisation platforms for SME loans (PROMISE) and for Residential Mortgage Loans (PROVIDE) in 2000 and 2001 respectively. The structure of SMART PFI 2007 is a variant of the PROVIDE platform. SMART is the fourth transaction intermediated by KfW that is backed by Public Private Partnership loans. PPP/PFI transactions aim at using the resources of the private sector to fund (and operate) public infrastructure (e.g. hospitals, schools, transport, water supply, etc).

Servicer and Co-Arranger SMBCE is part of Sumitomo Mitsui Banking Corporation (SMBC) that was created on April 1, 2001 from the merger of The Sumitomo Bank and The Sakura Bank. SMBC is the 9th largest bank worldwide by asset size with nearly US\$ 1 trillion in assets. Headquartered in Tokyo, SMBC employs 20,000+ staff worldwide in more than 40 different locations.

Co-Arranger and Lead Manager Deutsche Bank is a leading global investment bank with a strong and profitable private clients franchise. A leader in Germany and Europe, the bank is continuously growing in North America, Asia and key emerging markets. With Euro 1,128 billion in assets and 68,849 employees in 73 countries, Deutsche Bank offers unparalleled financial services throughout the world. The bank competes to be the leading global provider of financial solutions for demanding clients creating exceptional value for its shareholders and people.

KfW Bankengruppe gives impetus to economic, social and ecological development worldwide. With its long-term, low-interest loans KfW Bankengruppe promotes small and medium-sized enterprises and business start-ups, among others. In addition, the bank stimulates innovations and the equity capital market, advances environmental protection and

encourages the expansion of municipal infrastructure. But KfW Bankengruppe does not limit its role to investment finance inside Germany as it is also engaged in export and project finance, the promotion of developing countries and advisory and other services.

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