

Rating Action: Amicitia Finance Limited

Moody's assigns definitive ratings to notes issued by Amicitia Finance Limited

Approximately USD75.50 million of debt securities affected.

London, 02 March 2009 -- Moody's Investors Service has assigned the following definitive rating to a class of Notes issued by Amicitia Finance Limited:

A3 to the USD75,500,000 Class A Secured Floating Rate Notes due 2013

The rating addresses the expected loss posed to investors by the legal final maturity. The definitive rating of the Notes is based primarily upon:

- The credit estimates and public ratings assigned to all underlying assets by Moody's
- The characteristics of the underlying assets, which comprise senior loans and loan participation notes with ultimate location of risks in Russia
- The governing legal structure, which reflects, among other elements, the static nature of the pool and the two tranches of Notes with sequential priorities of payments
- The protection against losses via the subordination of the Class A Notes by the unrated Class B Note
- The weighted-average life of the rated Class A Note, which is approximately one year

The credit performance of the portfolio of underlying assets was modelled using a Monte Carlo simulation to generate a distribution of potential losses. More specifically, the default probabilities of the underlying loans were derived from the credit estimates and public ratings, using Moody's idealised default probabilities. The correlations between the underlying assets were adjusted for the particularities of Emerging Market countries and Moody's also considered a range of country-specific risks.

This is the first rated cash CLO of non-SME corporate loans and bonds with the ultimate risk located in the Russian Federation. At closing, the portfolio assets comprised 20 Senior Loans and nine publicly rated Loan Participation Notes that relate to metals and mining, banking, telecommunication and other industrial sectors.

The highest concentration (26%) is in the Metals and Mining sector.

Moody's has assigned credit estimates to all non-publicly rated loans in the portfolio.

Due to the static nature of the transaction the Issuer does not have the ability to replenish the sales proceeds of defaulted obligations and will distribute such funds according to the simple sequential priority of payments.

Under the terms of the governing structure, the Issuer is one of four special purpose vehicles incorporated in Ireland and functioning in operational alignment with three other Issuers (Salus Finance Limited, Gaudium Finance Limited and Opes Finance Limited). The four vehicles are not cross-collateralised and do not operate as a master trust structure. However, the notes issued by each of four vehicles are collateralised by equal exposures to the identical obligors. Moody's has been advised that the "four SPV structure" was designed to ensure compliance with certain regulatory limitations regarding single counterparty exposures. The simultaneous issuance by each SPV was analysed on a standalone basis while the inter-relationships between the four vehicles were also taken into account. All notes issued by the above Issuers received identical ratings at closing.

The underlying loan portfolios are held on trust in equal shares for the four SPVs by the sellers, VTB Capital Plc and VTB Bank (Austria) AG. If there is any distribution of the Trust property, each of the four SPVs will be entitled to a quarter of each loan. Equally, the Loan Participation Notes, which were sold and transferred to the SPVs at closing, are split into four equal parts. Each of the four SPVs will receive a quarter of the underlying assets.

Each SPV's portfolio of assets is thus identical and each Issuer issued two tranches of Notes. The terms of the Notes issued by each Issuer are also the same.

A single set of documents governs both the collateral purchase and the issue of Notes, with each of the four SPVs being party to all relevant documents. A single entity has been appointed as Note Trustee and Security Trustee for the Notes of each Issuer. Operationally, the unity of the transactions is provided, for by (among other factors) the fact that all "service providers" (e.g. all agents, the Corporate Services Provider, the Collateral Administrator, the Collateral Manager, etc.) will be the same entities for each of four Issuers.

The ratings address the expected loss posed to investors by the legal final maturity of the notes. In Moody's opinion, the structure allows for ultimate payment of interest and ultimate payment of principal with respect to the Notes by the legal final maturity. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

Moody's will monitor this transaction on an ongoing basis. For updated monitoring information, please contact monitor.cdo@moody.com.

Moody's initially analyzed and currently monitors this transaction using the rating methodology for credit derivatives transactions in EMEA as described in the following Rating Methodology reports:

- Collateralized Debt Obligations: A Moody's Primer, March 2005
- Moody's Approach to Rating Multisector CDOs, September 2005
- Moody's Revisits its Assumptions Regarding Corporate Default (and Asset) Correlations for CDOs, November 2004
- Moody's Revises its Methodology for Emerging Market CDOS, April 2007

To obtain a copy of Moody's New Issue Report on this transaction, please visit Moody's website at www.moody.com or contact our Client Service Desk in London (+44-20-7772 5454).

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