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Rating Raised On Provide Lowlands 1 B.V. Class B Notes

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MILAN (Standard & Poor's) April 25, 2008—Standard & Poor's Ratings Services said today that it has removed from CreditWatch with positive implications and raised its credit rating on the class B notes issued by Provide Lowlands 1 B.V.

At the same time the ratings on the class C notes were removed from CreditWatch positive and affirmed (see list below).

Standard & Poor's conducted a credit analysis of the loan portfolio, which provided up-to-date assessments of the expected foreclosure frequency and loss severity at each rating level. In the analysis conservative foreclosure frequencies were given to loans in arrears by more than 30 days and to credit events.

The raising of the ratings reflects the robust performance and the ongoing collateral amortization and a significant increase in credit enhancement available for the different tranches. Credit enhancement is provided by synthetic excess spread, the €2 million threshold amount, and subordination.

As of the latest payment date loans more than 60 days in arrears were 0.4% of the outstanding collateral. Losses throughout the life of the transaction have been negligible and systematically covered by synthetic excess spread. Prospects of losses of outstanding credit events are low given the moderate LTFV associated to these positions.

The collateral securing the notes will consist of certificates of indebtedness ("Schuldscheine") issued by KfW. The transaction is structured as a synthetic,

partially funded RMBS. The reference pool is a portfolio of first-ranking mortgages originated by SNS Bank N.V. and secured over properties in The Netherlands,

Further information on these transactions is available to subscribers of RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at www.ratingsdirect.com. Alternatively, call Client Support Europe on (44) 20-7176-7176. Members of the media may contact the Press Office Hotline on (44) 20-7176-3605 or via media_europe@standardandpoors.com. Local media contact numbers are: Paris (33) 1-4420-6657; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4017.

RATINGS LIST

Class	To	Rating	From
Ratings Removed From CreditWatch Positive And Raised			
Provide Lowlands 1 B.V. €63 Million Floating-Rate Credit-Linked Notes			
B	AAA		AA/Watch Pos
Ratings Removed From CreditWatch Positive And Affirmed			
C	BBB		BBB/Watch Pos

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