PYME Bancaja 5, Fondo de Titulización de Activos

SME loans / Spain

*This pre-sale report addresses the structure and characteristics of the proposed transaction based on the information provided to Moody's as of August 2006. Investors should be aware that certain issues concerning this transaction have yet to be finalised. Upon conclusive review of all documents and legal information as well as any subsequent changes in information, Moody's will endeavour to assign definitive ratings to this transaction. The **definitive** ratings may differ from the **provisional** ratings set forth in this report. Moody's will disseminate the assignment of definitive ratings through its Client Service Desk. This report does not constitute an offer to sell or a solicitation of an offer to buy any securities, and it may not be used or circulated in connection with any such offer or solicitation.*

Estimated Closing Date

[October 2006]

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PROVISIONAL (P) RATINGS

Series	Rating	Amount (million)	% of Notes	Legal Final Maturity	Coupon
A1	(P)**Aaa**	€260.00	22.61	Feb. 39	3mE + [•]%
A2	(P)**Aaa**	€185.00	16.09	Feb. 39	3mE + [•]%
A3	(P)**Aaa**	€618.20	53.76	Feb. 39	3mE + [•]%
B	(P)**A2**	€62.70	5.45	Feb. 39	3mE + [•]%
C	(P)**Baa3**	€24.10	2.10	Feb. 39	3mE + [•]%
D	(P)**C**	€28.20 / €30.50	2.45 / 2.65	Feb. 39	3mE + [•]%
Total		€1,178.20 / €1,180.50			

The ratings address the expected loss posed to investors 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.

* *In Moody's opinion, the structure allows for timely payment of interest and ultimate payment of principal at par on or before the rated final legal maturity date on Classes A/B/C, and for ultimate payment of interest and principal at par on or before the rated final legal maturity date on Class D.*

OPINION

Strengths of the Transaction

- At closing, the management company will elect the loans from the provisional portfolio that will result in the least concentrated securitised pool
- Excess spread-trapping mechanism through an 18-month "artificial write-off"
- Good performance of Bancaja's previous FTPYME deals
- 77% of the pool backed by first-lien mortgage guarantee – WA Current LTV 63.75% (54% correspond to loans granted to acquire land and 19% residential properties)
- 100% of the loans pay via direct debit

Weaknesses and Mitigants

- Partial hedging of the interest rate risk. Moody's has established a penalty based on the amount of spread needed on each payment date to hedge the transaction against the interest rate risk not covered through the swap agreement as well as other collateral risks derived from the swap structure
- Geographical concentration in the Region of Valencia, mitigated in part by the fact that this is Bancaja's region of origin, where it has its greatest expertise. Additionally, Moody's mitigates the potential increase in the volatility of losses in light of the fact that the highest concentrations require additional credit enhancement.
- 66% of the portfolio is concentrated in Building and Real Estate sector according to Moody's industry classification

- Pro-rata amortisation of Series B, and C leads to reduced credit enhancement of the senior series in absolute terms. This is mitigated by strict triggers which interrupt the pro-rata amortisation of the notes should the performance of the transaction deteriorate.
- The deferral of interest payments on each of Series B, and C benefits the repayment of the series senior to each of them, but increases the expected loss on Series B, and C themselves. The reserve fund and the subordination have been sized accordingly to account for this deterioration on the expected loss.

STRUCTURE SUMMARY *(see page 4 for more details)*

Issuer:	PYME Bancaja 5, Fondo de Titulización de Activos
Structure Type:	Senior/Mezzanine/Subordinated floating-rate notes
Seller/Originator:	Caja de Ahorros de Valencia, Castellón y Alicante (Bancaja, **A1**/**P-1**)
Servicer:	Bancaja
Interest Payments:	Quarterly in arrears on each payment date
Principal Payments:	Pass-through on each payment date
Payment Dates:	14 February, 14 May, 14 August, 14 November First payment date: 14 February 2007
Credit Enhancement/Reserves:	Pool spread Reserve fund Subordination of the notes Guaranteed Investment Contract (GIC) account
Hedging:	Interest rate swap partially covering the interest rate risk
Interest Rate Swap Counterparty:	[•]
Paying Agent:	Bancaja
Note Trustee (Management Company):	Europea de Titulización, S.G.F.T., S.A. (Europea de Titulización)
Arranger:	J.P.Morgan Securities Limited (JP Morgan) Bancaja Europea de Titulización
Lead Managers:	Bancaja JP Morgan

COLLATERAL SUMMARY (AS OF 31 AUGUST 2006) *(see page 7 for more details)*

Receivables:	Loans to Spanish SMEs
Total amount:	€1,276,186,875
Number of Contracts:	3,177
Number of Borrowers:	2,627
Geographic Diversity:	Valencia (50.86%) Madrid (16.81%), Catalonia (9.08%)
WA Remaining Term:	6.68 years
WA Seasoning:	1.01 years
Interest Basis:	100% floating
WA Interest Rate:	3.89%
Delinquency Status:	No loans more than 30 days in arrears at the time of securitisation
Historical Loss Experience:	Default and recovery rate historical data have been provided

TRANSACTION SUMMARY

Cash securitisation of loans granted to SpanishSMEs

PYME Bancaja 5, FTA (the "*Fondo*") is a securitisation fund created with the aim of purchasing a pool of loans granted by Bancaja to Spanish SMEs.

The *Fondo* will issue five series of notes to finance the purchase of the loans (at par):

- A mezzanine Series C, rated (P)**Baa3**
- A mezzanine Series B, rated (P)**A2**
- A senior tranche composed of three (P)**Aaa**-rated series: a subordinated series A3, a mezzanine series A2 and a senior Series A1
- In addition, the *Fondo* will issue a (P) **C**-rated Series D to fund a cash reserve that will be used to cover any potential shortfall on interest or principal payments to the rest of series.

Apart from the cash reserve, each series of notes is supported by the series subordinated to itself and the securitised pool excess spread. The transaction also incorporates a swap agreement that will partially hedge the *Fondo* against the risk derived from having different index reference rates and reset dates on the assets and on the notes.

In addition, the *Fondo* will benefit from a [€** million] subordinated loan provided by Bancaja to fund the up-front expenses, the costs of issuing the notes, and the gap between the interest payments received from the pool and the amount of interest due to the notes on the first payment date.

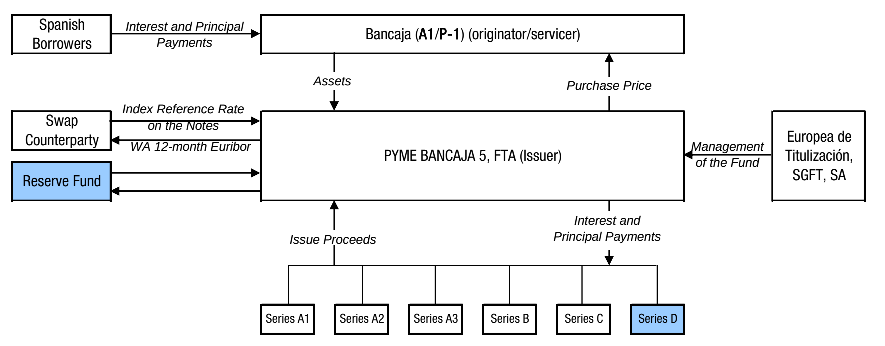
The provisional pool consists of 2,627 debtors and 3,177 loans. In line with the pattern observed in previous Bancaja transactions, it is concentrated in Valencia. Almost 77% of the pool is secured by a first-lien mortgage guarantee over different types of properties.

Moody's based the provisional ratings primarily on: (i) an evaluation of the underlying portfolio of loans; (ii) historical performance information; (iii) the swap agreement partially hedging the interest rate risk; (iv) the credit enhancement provided through the GIC account, the pool spread, the cash reserve and the subordination of the notes; and (v) the legal and structural integrity of the transaction.

STRUCTURAL AND LEGAL ASPECTS

Standard PYME capital structure, incorporating the following key features: a partial hedging of the interest rate risk, deferral of interest based on the principal deficiency size and funding of the reserve fund through the issuance of a series of notes

Chart 1:



Interest rate swap partially hedging the interest rate risk

To hedge the risk derived from the interest rate risk (potential mismatch risk derived from the different index reference rates and reset dates on the assets and on the notes), the *Fondo* will enter into three swap agreements with a financial institution rated **A1** (the swap counterparty, to be determined).

The floating-rate loans (all referenced to 12-month Euribor and 3-month Euribor) have been divided into three groups according to their reset frequency (annual, semi-annual or quarterly), resulting in three different swap agreements. For each of these swap agreements:

- The notional will be the outstanding amount of the loans included in each of the three groups not more than 18 months in arrears.
- Over the notional, on each payment date:
  - The swap counterparty will pay the index reference rate of the notes plus a variable spread.
  - The *Fondo* will pay a weighted average of the 12-month Euribor (for the groups of loans that reset annually or semi-annually) and the 3-month Euribor (for the group of loans that reset quarterly) over the past months, where the weights are fixed for each month on the closing date. This payment is aimed at replicating the amount of interest corresponding to the index reference rates that the *Fondo* receives for each of the groups between payment dates.

It is worth pointing out that this type of swap does not fully hedge the transaction against the interest rate risk, **to the extent that the weighted average 12-month Euribor or 3-month Euribor that the *Fondo* is committed to pay is not an exact replica of the index reference rates of the pool.** Moody's has considered this partial hedging in its analysis by assuming that part of the transaction spread is used to hedge the transaction against the interest rate risk not covered through the swap agreement.

In the event of the swap counterparty's long-term rating being downgraded below **A1**, it will have to (1) collateralise its obligation under the swap in an amount sufficient to maintain the then current rating of the notes; and/or (2) find a suitably rated guarantor or substitute.

Reserve fund to help the Fondo meet its payment obligations

Initially funded with the benefits from the issuance of the Series D notes, the reserve fund will be used to cover any potential shortfall on items (1) to (8) of the order of priority (detailed below) on an ongoing basis.

The initial required reserve fund and the amount requested under it throughout the life of the transaction will be determined by the management company immediately prior to the closing date, taking into account the weighted average margin of the swap as indicated in the following table:

Table 1:

	WA SWAP MARGIN (in bppa)			
At any point in time, the amount requested under the reserve fund will be the lesser of the following amounts:	**(0) – (-7)**	**(-7.1) – (-12)**	**(-12.1) – (-16)**	**(-16.1) – (-21)**
1) Initial reserve fund amount	28,200,000	28,800,000	29,900,000	30,500,000
2) The higher of:				
- The outstanding notional balance of Series A1 to D notes multiplied by	4.90%	5.00%	5.20%	5.30%
- Reserve fund floor	14,100,000	14,400,000	14,450,000	15,250,000

The amount requested under the reserve fund will not be reduced on any payment date on which either of the following scenarios occurs:

- The arrears level (defined as the percentage of non-written-off loans that are more than 90 days in arrears) exceeds 1.00%.
- The reserve fund is not funded at its required level on the previous payment date.

Additionally the reserve fund will not amortise during the first 24 months of the life of the transaction

GIC provides an annual interest rate equal to the index reference rate of the notes

The treasury account will be held at Bancaja. The proceeds from the loans, amounts received under the swap agreement and the reserve fund will be deposited in the treasury account.

Moody's has set up some triggers in order to protect the treasury account from a possible downgrade of Bancaja's short-term rating. Should Bancaja's short-term rating fall below **P-1**, it will have to perform one of the following actions in the indicated order of priority within 30 days:

– Find a suitably rated guarantor or substitute.
– Collateralise its payment obligations under the treasury account in an amount sufficient to maintain the current rating of the notes.
– Invest the outstanding amount of the treasury account in securities issued by a **P-1**-rated entity.

Bancaja guarantees an annual yield of the amounts deposited in the treasury account equal to the index reference rate of the notes.

Limitations on the renegotiation of the loan

The management company authorises Bancaja as servicer to renegotiate the spread over the index reference rate or the maturity of any loan without requiring its approval (although this authorisation can be revoked at any point in time during the life of the transaction). However, Bancaja will not be able to (1) renegotiate the spread of any loan if the weighted average spread of the pool is below 80 bppa, or (2) extend the maturity later than 30 December 2035. Moreover, the renegotiation of the maturity of the loans is subject to the following conditions:

– The total initial amount of loans on which the maturity has been extended cannot be greater than 10% of the initial amount of the pool.
– The frequency of payments cannot be decreased.
– The amortisation profile cannot be modified.

Payment structure allocation

On each quarterly payment date, the *Fondo's* available funds (amounts received from the asset pool, the reserve fund, amounts received under the swap agreement and interest earned on the transaction accounts) will be applied in the following simplified order of priority:

1) Costs and fees, excluding the servicing fee (except in the case of Bancaja being replaced as servicer of the loans)
2) Any amount due under the swap agreement and swap termination payment if the *Fondo* is the defaulting or the sole affected party
3) Interest payment to Series A1, A2 and A3
4) Interest payment to Series B (if not deferred)
5) Interest payment to Series C (if not deferred)
6) Retention of an amount equal to the principal due under the notes
7) Interest payment to Series B (if deferred)
8) Interest payment to Series C (if deferred)
9) Replenishment of the reserve fund
10) Interest payment to Series D
11) Principal payment to Series D
12) Termination payment under the swap agreement (except in the cases contemplated in (2) above)
13) Junior payments

In the event of liquidation of the *Fondo*, the payment structure is modified with the sole aim of ensuring that any amount due to a series is repaid before any payment to a subordinated series is made.

Interest deferral mechanism based on the size of the principal deficiency

The payment of interest on Series B, and C will be brought to a more junior position if, on any payment date, and for each of these series, the following conditions are met:

– The principal deficiency (as defined below) exceeds the sum of (1) 85% of the outstanding amount of the relevant series and (2) 100% of the outstanding amount of the subordinated series to it.
– The senior series to it are not fully redeemed.

Principal due to the notes incorporates an 18-month "artificial write-off" mechanism

The transaction's structure benefits from an "artificial write-off" mechanism. This mechanism is implicit in the definition of the principal due under the notes, which is calculated as the difference between (1) the outstanding amount of the notes and (2) the outstanding amount of the non-written-off loans (the "written-off loans" being defined as those loans with any amount due but unpaid for more than 18 months (or earlier, if the management company considers that there are no reasonable expectations of recovery under each such loan)).

Principal due allocation mechanism

Until the payment date on which the initial amount of Series B, and C exceeds 10.90%, and 4.20%, respectively, of the outstanding amount under all series, the amount retained as principal due will be used for the repayment of the following items in the indicated order of priority:

1) Amortisation of Series A1
2) Amortisation of Series A2
3) Amortisation of Series A3

Nevertheless, the amount retained as principal due will be allocated pro-rata between Series A1, Series A2 and Series A3, if the aggregated outstanding amount of Series A1, A2 and A3 is equal to or greater than the outstanding amount of performing loans (including loans up to 90 days in arrears).

Once amortisation commences for the Series B, and C, the amount retained as principal due will be distributed pro-rata between the following:

- Amortisation of Series A1, A2 and A3. This amount will be distributed according to the order of priority and pro-rata amortisation trigger mentioned above.
- Amortisation of Series B
- Amortisation of Series C

so that the percentages indicated above for Series B, and C are maintained at any payment date thereafter. Nevertheless, amortisation of Series B, and C will not take place on the payment date on which any of the following events occurs:

- The arrears level exceeds 1.25%, and 1.00% for Series B, and C, respectively.
- The reserve fund is not funded at the required level.
- The outstanding amount of the pool is lower than 10% of its initial amount.
- The conditions to amortise pro-rata Series A1, A2 and A3 are met.

Series D amortisation

The Series D notes will amortise, on each payment date, for an amount equal to the difference between the outstanding amount of the Series D notes and the reserve fund's required amount on the current payment date.

COLLATERAL

Pool of loans granted to Spanish SMEs concentrated in Valencia

As of August 2006, the provisional portfolio comprised 3,177 loans and 2,627 debtors. The loans have been originated by Bancaja in its normal course of business, and comply with the following criteria:

- All the loans have been formalised under public deed
- The loans have been granted to non-financial SMEs domiciled in Spain with a initial term above one year
- The loans are repaid by direct debit and have accrued at least one installment.
- No loan incorporates any type of balloon payments or deferred payments of interest
- 100% of the principal of the loans has been drawn
- Obligors are committed to sign an insurance contract for the mortgaged property
- None of the loans provides a cap on the applicable interest rate
- All the mortgaged properties are fully developed and situated in Spain
- The pool will not include loans granted to real estate developers or lease contracts

The loans have been originated between 2001 and April 2006, with a weighted average seasoning of 1.01 years and a weighted average remaining term of 6.68 years. The longest loan matures in Dec 2035. 56.71% of the pool enjoys a grace period on principal payments with an average length of 5 quarters.

Around 77% of the outstanding of the portfolio is secured by a mortgage guarantee over different types of properties. The weighted average loan-to-value (LtV) distribution, according to the mortgage rank, (taking into account only the main guarantee if the loan is secured by more than one mortgage) is as follows:

Table 2:

	%	WA LtV
First-lien mortgages	100%	63.7%

The remaining 22% is secured by personal guarantee.

Geographically the pool is concentrated in Valencia (50.86%), Madrid (16.81%) and Catalonia (9.08%). Around 66% of the portfolio is concentrated in the “buildings and real estate” sector according to Moody’s industry classification.

In terms of debtor concentration, the pool includes exposures up to 0.79% of the issuance amount. However, it is important to note that, at closing, the management company will elect the loans from the provisional portfolio that will result in the least concentrated securitised pool.

Chart 2:
Portfolio Breakdown by Year of Origination

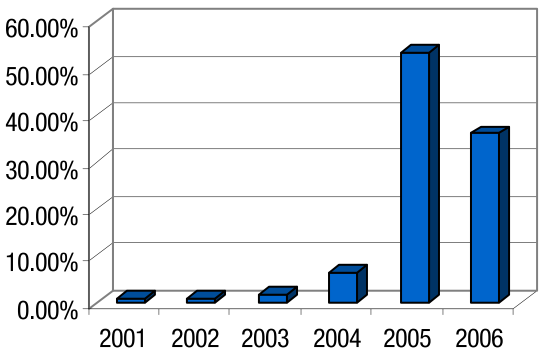


Chart 3:
Portfolio Breakdown by Year of Maturity

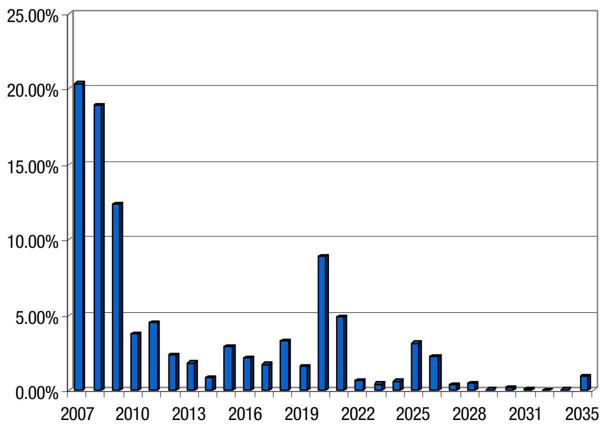


Chart 4:
Portfolio Breakdown by Geographic Diversity

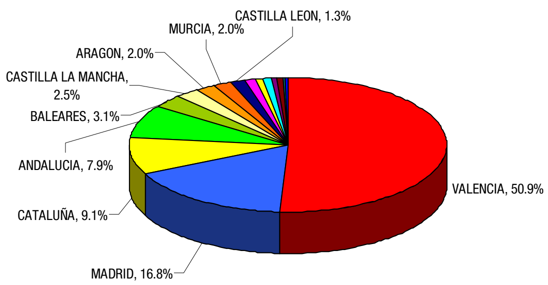


Chart 5:
Portfolio Breakdown by Industry Diversification

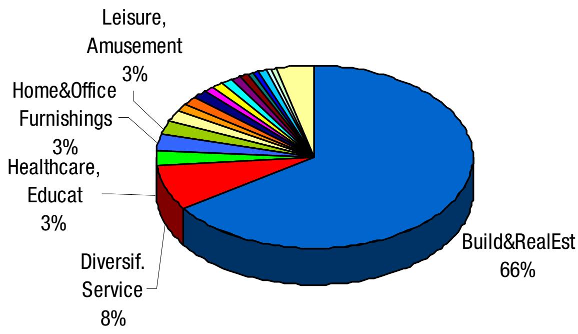


Chart 6:
Portfolio Breakdown by Type of Mortgaged Properties

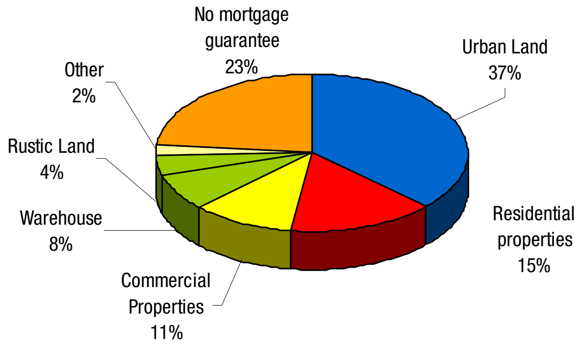
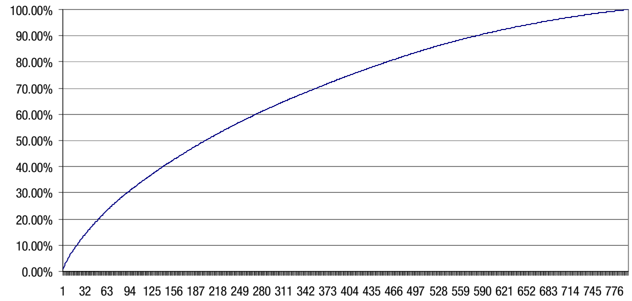


Chart 7:
Debtor concentration



The originator represents and guarantees that:

– The loans have been granted according to its current credit policies.

As of the date of the transfer:

– There will be no amounts more than 30 days past due under any of the loans.

– There has been no breach of any of the loan agreements.

ORIGINATOR, SERVICER, PAYING AGENT AND MANAGEMENT COMPANY

Bancaja, Spain's sixth-largest financial institution by assets and with an active presence in the Spanish securitisation market, is the originator and servicer of the asset pool

Bancaja is the sixth-largest financial institution and the third-largest savings bank in Spain by assets (€62.2 billion at the end of December 2005). While Bancaja's national market share remains limited at 3% (not taking into account securitised loans), the bank enjoys a strong presence in its home market, the Valencia region, where it held a 30% market share in deposits and 21% in lending in 2004. Valencia is a key economic region in Spain, accounting for around 10% of the population and 10% of domestic GDP.

With opportunities for growth in Valencia limited, one of the key objectives of the bank's 2004-2007 strategic plan is organic growth outside its regional market. During 2005, Bancaja opened 118 new branches, of which 110 were outside the Valencia region, notably in Barcelona, Madrid and Málaga. As of June 2005, 34% of Bancaja's lending and deposits volume within Spain was originated outside the Valencia region (41% for lending only). Bancaja has also made progress on other of the main objectives of the above mentioned plan: increasing cross-selling and revenue diversification, maintaining client orientation and improving efficiency.

Moody's views favourably the prudent approach of the management team when granting loans in new regions: as of the end of June 2005, the NPL ratio of 0.54% outside the Valencia region was not materially different from the 0.52% within the Valencia region. On global terms, the NPL ratio at year-end 2004 was down by 10% from 0.60% at year-end 2003. The bank's loan portfolio appears to be well diversified, with the exception of some large exposures in the real estate and, to a lesser extent, tourism sectors, which are inherently riskier. However, Moody's views Bancaja's conservative underwriting standards as reassuring.

The effort to diversify revenue sources, the strong retail franchise in the region of Valencia and the solid asset quality are some of the credit strengths reflected in Bancaja's **A1/P-1/B-** ratings, together with good profitability, strong operating efficiency, adequate capitalisation and low risk profile. A negative aspect, as a consequence of the growth in lending, is the increase in liquidity needs from its branch network. The bank is becoming more reliant on market funds to finance the gap between assets and deposits, which consists mainly of Medium-Term Notes and Asset-Backed Securities. Securitisation constitutes a good liquidity tool for Bancaja, allowing the bank to diversify its investor base and to match assets and liabilities in terms of maturity.

Servicer

Bancaja will act as servicer of the loans, and will transfer the proceeds from the loans to the treasury account on a weekly basis.

In the event of Bancaja being declared bankrupt, failing to perform its obligations as servicer or being affected by a deterioration in its financial situation, either it or the management company will have to designate a new suitable institution as guarantor of Bancaja's obligations under the servicing agreement, or even as a new servicer. Otherwise, the management company itself would step in as servicer of the loans.

Likewise, the management company may require Bancaja, upon an insolvency process of Bancaja or because the management company considers it appropriate, to notify the transfer of the loans to the *Fondo* to the relevant debtors. Should Bancaja fail to comply this obligation within 5 business days, the notification would then be carried out by the management company.

Paying Agent

Bancaja will act as paying agent of the *Fondo*. In the event of Bancaja's short-term rating falling below **P-1**, it will within 30 days have to be replaced in its role of paying agent by a suitably rated institution.

Management Company

Europea de Titulización is a company with substantial experience in the Spanish securitisation market. Its obligations within the structure are guaranteed by its shareholders, with respect to their proportion of the holding. Banco Bilbao Vizcaya Argentaria (BBVA) accounts for 83% of the capital of the *gestora* (trustee). The remainder is owned by 15 institutions, including JP Morgan (4%), Caja de Ahorros del Mediterráneo (1.54%), Bankinter (1.53%), Barclays Bank (1.53%) and Citibank España (1.53%). Currently Europea de Titulización carries out the management of 43 securitisation funds.

MOODY'S ANALYSIS

Moody's used a Monte-Carlo simulation to derive the default distribution in the portfolio, based on mean default estimations

Given the number of assets and the size of the exposures in the portfolio (see section entitled *Collateral*), Moody's decided to derive the gross loss distribution curve through a two-factor Monte-Carlo approach, rather than assuming that it follows a given general density law.

Two basic parameters needed to be assessed as main inputs for the model:

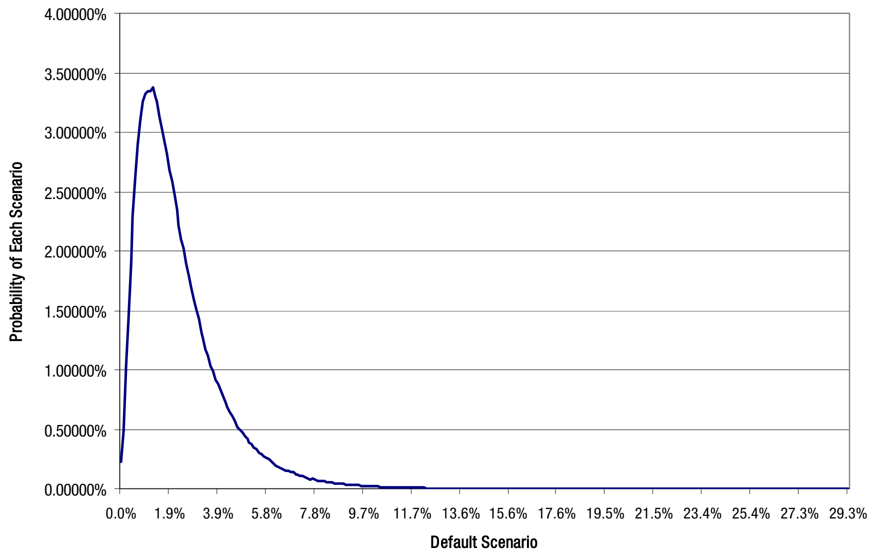
- The gross loss contribution of each single entity
- The correlation structure among the different industries represented in the portfolio

As regards the default probability assumed for the underlying obligors, Moody's decided to base its analysis on historical information received from the originator. The historical data were adjusted for (1) the seasoning of the portfolio, (2) the expectation of a less favourable macro-economic environment and (3) other qualitative aspects. It is important to note that a loan has been considered as 'defaulted' after 90 days past due. The final value retained was around a mean of 2.25%. Assumptions for recoveries, delinquency and prepayments were also derived from the historical information that Moody's received.

As regards the correlation structure that takes into account the portfolio specificities, Moody's split the portfolio into 33 groups, and, with the purpose of reflecting the diversity shown by the exposures in the securitised portfolio, Moody's made different assumptions, both for the asset correlation within one group and for that between assets in different groups (the two factors in the Monte-Carlo model).

The Monte-Carlo simulation was then run, incorporating each exposure's size, default probability and implied asset correlation, thereby giving an outcome equal to the default probability distribution for the portfolio.

Chart 8:
Default Distribution



On the basis of this distribution as well as other assumptions for recoveries, delinquency and prepayments, and in order to allocate losses to the notes in accordance with their priority of payment and relative size, Moody's built a cash flow model that reproduces all deal-specific characteristics. The sensitivity to a variation in the initial assumptions was also tested. Weighting each default scenario's severity result on the notes with its probability of occurrence, Moody's calculated the expected loss level for each series of notes which, combined with each series' expected average life, is consistent with the provisional ratings assigned.

Structural Analysis

Moody's considers how the cash flows generated by the collateral are allocated to the parties within the transaction, and the extent to which various structural features of the transaction may themselves provide additional protection to investors, or act as a source of risk. In addition, Moody's ensures that the transaction is not affected by the bankruptcy of the originator or the servicer of the portfolio.

Legal Analysis

Moody's verifies that the legal documents correctly reflect the structure of the deal, as well as the assumptions made in its analysis.

RATING SENSITIVITIES AND MONITORING

The rating of the notes depends on the portfolio performance and counterparty ratings

Europea de Titulización will, in its capacity as management company, prepare quarterly monitoring reports on the portfolio and on payments to the notes. These reports will detail the amounts received by the issuer during each collection period and will provide portfolio data.

Moody's will monitor the transaction on an ongoing basis to ensure that its transaction continues to perform in the manner expected, including checking all supporting ratings and reviewing periodic servicing reports. Any subsequent changes in the rating will be publicly announced and disseminated through Moody's Client Service Desk.

RELATED RESEARCH

Visit moodys.com for further details

Pre-Sale Report:

– "FTPYME Bancaja 3, Fondo de Titulización de Activos", October 2004 (SF44313)

Rating Methodology:

– "FTPYMES: Moody's Analytical Approach to Spanish Securitisation Funds Launched Under Government's FTPYMES Programme", October 2003 (SF27063)

– "Moody's Approach to Jointly Supported Obligations", November 1997 (SF5941)

Special Report:

– "Moody's Spanish SME Loan-Backed Securities Index", April 2004 (SF35231)

– "Structural Features in the Spanish RMBS Market – Artificial Write-Off Mechanisms: Trapping the Spread", January 2004 (SF29881)

– "Moody's Approach to Rating ith-to-Default Basket Credit-Linked Notes", April 2002 (SF13090)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

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