STANDARD & POOR'S STRUCTURED FINANCE

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CMBS Presale Report

GECO 2002 Ltd.

€675.1 million floating-rate amortizing credit-linked notes and €4 million floating-rate amortizing notes

Analysts: Michelle Weston, London (44) 20-7826-3646, Jonathan Braidley, London (44) 20-7826-3652, Faten Bizzari, London (44) 20-7826-3837

This presale report is based on information as of Nov. 6, 2002. The credit ratings shown are preliminary. This report does not constitute a recommendation to buy, hold, or sell securities. Subsequent information may result in the assignment of final ratings that differ from the preliminary ratings. Please call Standard & Poor's at (44) 20-7847-7400 for the final ratings when assigned.

Profile
Expected closing date: November 2002.

Collateral: Class A-1+ and A-2 notes: public sector "Pfandbriefe" and cash; class B, C, and F+: public sector Pfandbriefe; class D and E notes: MTNs issued by Westfaelische Hypothekenbank AG; funding notes: public sector Pfandbriefe and cash.

Arranger: Commerzbank Securities, London branch.

Lead managers: Commerzbank Securities, London branch; Westfaelische Hypothekenbank AG; and Bayerische Hypo- und Vereinsbank AG.

Transaction account bank: WestLB AG (AA+/Negative/A-1+).

Trustee: Deloitte & Touche Wirtschaftsprüfungsgesellschaft GmbH.

Preliminary credit ratings as of Nov. 6, 2002

Class	Preliminary credit rating*	Preliminary amount (€)	Recommended credit support (%)
A-1+	AAA	250,000	N/A
A-2	AAA	500,000,000	20.25
B	AA	51,900,000	15.20
C	A	51,800,000	10.15
D	BBB	47,800,000	5.50
E	BB	23,100,000	3.25
F+	N.R.	250,000	N/A
Funding notes	AAA	4,000,000	N/A

*The credit rating on each class of securities is preliminary and subject to change at any time.
N.R.-Not rated.N/A-Not applicable.

Rationale

The preliminary credit ratings assigned to the €675.1 million floating-rate amortizing credit-linked notes and €4 million floating-rate amortizing notes to be issued by GECO 2002 Ltd. reflect:

- The quality of the underlying collateral;
- The diversity of the reference pool of 189 commercial mortgages; and
- The ability of Westfaelische Hypothekenbank AG (WestHyp; A-/Watch Neg/A-2) to service the loans in the reference pool.

Final ratings are expected to be assigned on the closing date subject to a satisfactory review of the transaction documents and legal opinion, and completion of a corporate overview.

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Strengths, Concerns, and Mitigating Factors

Strengths

Strengths identified with respect to the transaction are as follows:

- There is a well-diversified reference pool, which comprises 189 loans secured on 232 properties located throughout Germany.
- The quality of properties securing the reference loans is generally good.
- The reference pool is well distributed by property type.
- The day 1 Standard & Poor's weighted-average LTV ratio of the pool is 71.2%.
- The day 1 weighted-average debt service coverage ratio (DSCR) calculated by WestHyp is 1.71 times (x).
- Of the reference loans, 91.56% benefit from a fixed rate at cutoff.

- The reference pool is well seasoned, with a weighted-average seasoning of 6.2 years.
- Loss allocation is conditional, and includes an audit requirement certifying compliance with servicing standards and eligibility criteria of any reference loan, before any loss allocation.
- The credit-linked notes for classes A-1+, A-2, B, C, and F+ are secured by 'AAA' rated public sector *"Pfandbriefe"* issued by WestHyp. Along with the additional cash deposits for the class A-1+ and A-2 notes, this ensures the rating on these notes is independent of WestHyp's long-term senior unsecured rating of 'A-'.

Concerns
Concerns identified with respect to the transaction are as follows:

- There is some concentration in the reference pool, with the top 20 loans accounting for 43.6%.
- Of the reference pool, 17.11% is located in the former East Germany, which has in recent years been a relatively weak property market, subject to some degree of volatility.
- Forty-six loans (31.1% by pool balance) have an LTV ratio calculated by the originator in excess of 80%.
- Twenty-eight loans (24.75% by pool balance) have a DSCR calculated by the originator less than 1.10x.
- In 91.3% of the loans by balance the expiry date of the fixed rate (the "reset date") falls before the maturity of the reference loan. The weighted-average term to the reset date is 4.65 years.
- At the reset date WestHyp is obliged to offer the borrower renewed terms regardless of any decline in the credit quality of the reference loan or property.
- Of the loans, 43 (37.33% by pool balance) have more than 30 years remaining to maturity.
- A number of the loans are complex, with several tranches, which may be in different currencies, or have different interest rates or maturity dates or both.
- Thirty-five of the loans have subordinated tranches. The subordinated tranches rank senior in the cash flow waterfall, but junior in enforcement. Failure to pay interest or principal on these tranches can trigger a reference loan default.
- Nine loans, totaling €41.3 million of the reference pool, do not benefit from a first lien.
- Thirteen loans (14.43% by pool balance) are subject to currency risk, because there is no exchange rate hedging at borrower level for reference loan tranches not denominated in euros.
- Most borrowers do not have "all risk" insurance and, in particular, damage resulting from flood is typically not covered.

Mitigating Factors
Factors that mitigate these concerns are as follows:

- While 43.6% of the reference pool is concentrated in 20 loans, within these there is a wide spread of tenants and properties.
- Of the reference pool, 82.89% of the properties by loan balance are located in the former West Germany.
- The long terms of the majority of the reference loans provide some degree of stability.
- Assuming loans renew at the reset date on similar terms, the reference pool amortizes to 12% of the initial pool balance at maturity.
- At reset, WestHyp can negotiate renewed terms without restrictions. If these terms are declined by the borrower, WestHyp can demand repayment of the outstanding balance.

- The reference pool has been subjected to conservative stress tests and assumptions applied in Standard & Poor's analysis.
- The eligibility criteria include a criterion that none of the properties was affected by the August 2002 floods. Standard & Poor's has been advised by the originator that only 2.4% of the pool is situated in areas where these floods occurred.

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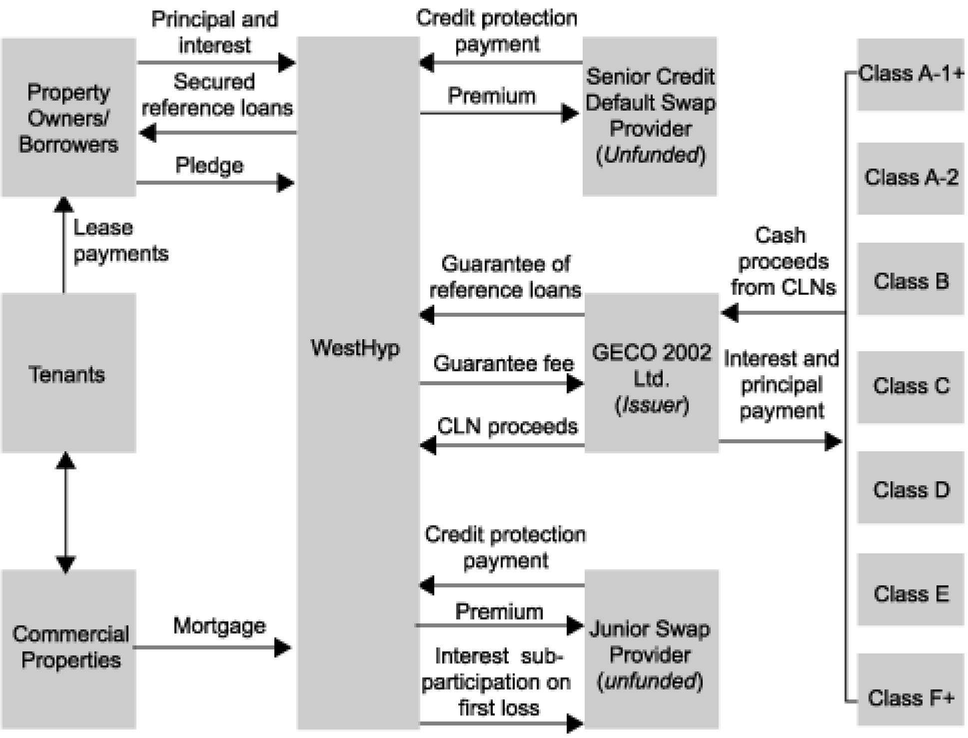
Transaction Structure

The structure of the transaction is shown in the following chart.

GECO 2002 Ltd. Structure



On closing, the issuer, a Jersey-registered special-purpose entity (SPE), will invest 92% of the proceeds of the class A-1+ and A-2 note issuance in public sector *Pfandbriefe* (rated 'AAA'). The balance of the issuance (8%) will be held in a deposit account with WestHyp. The full proceeds of the issuance of the remaining notes will be invested in public sector *Pfandbriefe* (rated 'AAA') and certain other MTNs issued by WestHyp. In addition, on closing, WestHyp will place an additional cash sum equivalent to 8% of the class A-1+ and A-2 note issuance proceeds on deposit with WestLB.

The public sector *Pfandbriefe*, cash deposit, and additional cash deposit will secure the issuer's obligation to make payments under the class A-1+ and A-2 notes. The *Pfandbriefe* alone will secure the issuer's obligation to make payments under the class B, C, and F+ notes. Payments under the class D and E notes will be secured by certain MTNs. The rating on any class of credit-linked notes will exceed the rating on the collateral.

Issuance of funding notes will cover the upfront costs of the transaction. They will be collateralized by public sector *Pfandbriefe* issue by WestHyp and cash.

A key factor considered in assigning the preliminary ratings is the sequential-pay structure of the credit-linked notes. Effectively, credit support will be provided to each class of notes by the classes of notes below it.

Payments to noteholders will be linked to the performance of a reference pool of commercial property loans in Germany, originated and serviced by WestHyp.

Losses incurred in the reference pool will trigger the allocation of equivalent losses to the credit-linked notes. In the first instance, losses will be allocated to the class F+ notes. When this has been reduced to €1 per note, losses will then be allocated to each class in reverse alphabetical order.

Loss allocation is subject to certain conditions, including audits on WestHyp's compliance with eligibility criteria and loan servicing obligations.

Credit enhancement was sized to cover losses of principal only, in accordance with the transaction's loss definitions.

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Structural and Legal Review

Allocation of Realized Losses to the Credit-Linked Notes
The occurrence of realized losses in the reference pool will trigger a reduction in the principal amount outstanding of the credit-linked notes (loss allocation).

This reduction will only occur once the foreclosure process has been finalized in accordance with WestHyp's servicing standards; alternatively, on proof that a foreclosure will not enhance the recoveries. Losses are the remaining unpaid principal amount only after the application of gross enforcement proceeds.

The allocation of losses will happen in reverse alphabetical order starting with the class F+ notes at each payment date before the distribution of payments to the credit-linked notes.

The trustee must verify the calculation of any realized losses and confirm that (i) the eligibility criteria and (ii) the servicing standards and principles have been complied with.

Collateralization of the Notes
The class A-1+ and A-2 notes will be collateralized by a combination of public sector *Pfandbriefe* issued by WestHyp and cash held in a deposit account with WestHyp. In addition, these notes will benefit from a cash sum equivalent to 8% of the class A-1+ and A-2 note issuance held on deposit with WestLB.

If the ratings on the collateral are downgraded and as a consequence the class A-1+, A-2, B, and funding notes will be downgraded, the documents provide that WestHyp can either pledge additional cash collateral or substitute the *Pfandbriefe* collateral with substitute collateral so that the relevant ratings on these notes would not be adversely effected by the collateral structure.

The class B, C, and F+ notes will be collateralized by public sector *Pfandbriefe* issued by WestHyp. The class D and E notes will be collateralized by certain MTNs issued by WestHyp. The *Pfandbriefe* and MTNs will be purchased by the issuer at closing and transferred to a securities account at WestLB. The cash will be placed on deposit at the same time. Both the *Pfandbriefe* and MTNs will be issued for the purpose of this transaction, and will have similar terms to the credit-linked notes.

There is no obligation to gross up interest payments on the *Pfandbriefe* or the MTNs in the event that withholding tax is imposed on the then interest payments.

The trustee will be entitled to sell the *Pfandbriefe*, or the MTNs, or both to redeem the notes in a default event of the issuer (see *"Terms and Conditions of the Credit-Linked Notes"*). Such sale will go ahead, however, only if the proceeds of the sale will be sufficient to redeem the relevant class or classes of notes in full. If the proceeds of the sale are not sufficient, then the *Pfandbriefe*, or MTNs, or both will be delivered to the noteholders in exchange for and upon surrender of the notes, in full satisfaction of all payment obligations of both principal and accrued interest due under the notes.

The ratings on any class of notes will not exceed the rating or ratings on the collateral.

Funding Notes

In addition to the credit-linked notes, the issuer will also issue €4 million floating-rate amortizing funding notes to cover the costs in connection with the offer and sale of the notes. These funding notes will not be credit linked and will be direct obligations of the issuer. They will be collateralized by public sector *Pfandbriefe* and additional cash, and have a scheduled maturity date of December 2009.

Guarantee Agreement

The transaction uses a loss guarantee agreement. Under the terms of the loss guarantee, the issuer will pay WestHyp a sum equal to any realized losses allocated to the notes. The issuer will raise the funds necessary for any payments to WestHyp through the redemption of collateral, equal to the realized loss sustained by WestHyp.

In return, WestHyp will pay to the issuer (i) all the costs and expenses of the issuer; (ii) the principal and interest payable on the funding notes; (iii) the differential between interest received on the collateral (see *"Payments to the Noteholders"* below) and the interest payable on the credit-linked notes; and (iv) any interest subparticipation amounts (see below).

Credit Default Swaps

The class A-1+ and F+ notes are reference notes for two separate credit default swaps. Given the class sizes, any losses to be allocated to these classes will be subject to a reduction factor reflecting the relative size of the class and the corresponding reference pool tranche. These reduction factors have yet to be calculated.

The class F+ notes will benefit from an interest subparticipation agreement.

Payments to the Noteholders

Interest on the *Pfandbriefe*, cash on deposit at WestHyp, and the MTNs may not be sufficient to meet the interest payments on all of the credit-linked notes. The payments due on the credit-linked notes are therefore supplemented by the amounts received under the guarantee agreement between the issuer and WestHyp. Payments to the noteholders are, therefore, dependant on the collateral, the performance of the reference pool with regard to loss allocations and the ability of WestHyp to meet its payment obligations under the guarantee agreement.

The guarantee fee is to be paid quarterly in advance.

Role of the Trustee

The trustee will act to protect the interests of the noteholders. In particular, the trustee will be entitled to verify and challenge the determination and allocation of realized losses, and all other calculations concerning the credit-linked notes; to appoint third-party experts; and to procure the sale of the collateral for the redemption of the notes (subject to the applicable loss definitions at that stage).

The trustee can resign for good cause at any time. The trustee must, however, use all reasonable efforts to appoint a successor on its resignation. No losses can be allocated to the notes in the absence of a trustee.

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Terms and Conditions of the Credit-Linked Notes

Principal Repayment
If no defaulted reference loans are outstanding on the final scheduled payment date (in 2052), the credit-linked notes are expected to be fully repaid on this date (the scheduled maturity).

The transaction agreements provide for two types of early termination, voluntary and involuntary. Voluntary early termination can occur following the termination of the guarantee agreement by WestHyp. The guarantee agreement may be terminated by WestHyp in the following instances:

- At any time because of tax or regulatory changes imposed on WestHyp;
- In connection with a clean-up call of the credit-linked notes once the remaining principal balance of the reference pool has been reduced to less than 10% of its cutoff date balance; and
- In connection with an optional call of the credit-linked notes on any payment date following the seventh anniversary of the issue date.

The issuer can redeem any class of notes in full on any payment date following the seventh anniversary of the issue date.

Any classes of notes ranking senior to the class to be redeemed must also be redeemed in full, however.

In addition, involuntary termination can occur in the event of the insolvency of WestHyp, if the issuer or its assets become the subject of bankruptcy or insolvency proceedings, or if for any reason the issuer fails to make a payment within 30 days from the date when the payment was due.

Theoretically, realized losses and estimated losses related to any unresolved defaults could be allocated to the credit-linked notes in connection with the exercise of any call. Effectively, the documentation provides that if there were any unresolved defaults outstanding at the time of an involuntary termination, holders of the lower-rated classes might receive less than par for their securities if the unresolved defaults lead to estimated losses.

Insofar as the allocation of estimated losses might arise in connection with an optional call and the related voluntary early redemption, the issuer's right to allocate estimated losses is limited to situations in which the sum of realized losses and estimated losses to be allocated does not exceed the remaining unpaid balance of the class F+ notes on the redemption date.

Alternatively, if the sum of realized losses to be allocated on an early redemption date and estimated losses with respect to unresolved defaults is greater than the remaining unpaid balance of the class F+ credit-linked notes, the issuer may exercise a partial call, beginning with the notes with the then-highest rating and leaving outstanding notes with an unpaid balance equal to the unpaid balance of the defaulted loans.

In this case, the reference pool would be reduced to the defaulted loans only. An equal portion of the credit-linked notes (after the application of relevant factors) would remain outstanding pending resolution of the defaults. The protection for WestHyp would remain in effect with the outstanding credit-linked notes. Once defaults were resolved and the losses determined, the realized losses would be allocated to the remaining credit-linked notes up to their remaining balance.

In certain circumstances connected with an early termination, the trustee will be required to sell the collateral and apply the proceeds toward the payment of principal and interest on the credit-linked notes. If the proceeds of such a sale are insufficient, or a sale is not possible, then the trustee will transfer the collateral to the noteholders, in return for the surrender of their notes, in full and final payment of the note principal and any accrued interest. In the case of the class A-1+ and A-2 notes, the amount of *Pfandbriefe* will not exceed the initial proportion allocated as collateral, i.e., 92%. The balance of the collateral will comprise the cash deposits.

Interest
Interest on the notes will be payable quarterly in arrears.

Rates will be at three-month EURIBOR, plus a class-specific margin yet to be determined. On the first payment date, however, the relevant interpolated EURIBOR rate will be used.

The interest on all notes will be fully collateralized by the interest paid on the collateral and the guarantee fee.

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Currency Risk

Thirteen of the reference loans (14.4% by balance) contain some exposure to Swiss francs. WestHyp will specify an initial exchange rate and outstanding euro equivalent amount of principal for each reference loan. On any payment date, WestHyp may until December 2009, subject to a number of conditions, elect to reset the exchange rate, but only if the reset rate does not result in a higher aggregate principal balance than the outstanding principal balance at cutoff.

Realized losses on non-euro reference loans will be converted at the reset exchange rate applicable at the time of the most recent rate reset.

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Reference Loan Origination and Monitoring

WestHyp is a mortgage bank operating under the German Mortgage Banking Act. Its principal lending activities are restricted to mortgage loans for residential and commercial properties and public sector loans. WestHyp has approximately €3.072 billion of commercial reference loan balances that are secured on property in Germany. Outside of Germany, WestHyp lends principally in the U.K. and The Netherlands.

Standard & Poor's carried out a servicer and originator evaluation and a sample file review to ensure appropriate servicer systems and credit procedures are in place.

Approximately 55 staff are involved in the origination, underwriting, and servicing of commercial mortgages. Of these, 20 relationship managers with an average of 10 years' experience originate new business from Hamburg, Berlin, Dortmund, and Frankfurt.

Applications for mortgage loans are passed to the relevant reference loan managers in the underwriting teams based in Dortmund for approval. If the application (or group facility) balance is more than €3.75 million, then the reference loan application is also approved by the three board members.

Standard & Poor's has reflected these findings in its evaluation of the credit quality of the pool. The servicing standards of WestHyp are considered appropriate to the nature of the transaction, the collateral quality, and the ratings on the notes.

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Reference Pool Characteristics

The reference pool has a significant geographic concentration in the North Rhine-Westphalia region (43.80% by reference loan value). This reflects WestHyp's position as the principal mortgage bank for the region. Otherwise, the pool is well distributed through Germany, with states in the former East Germany representing 17.11% of the pool.

There is good sector diversity spread, across retail (39.12%), office (23.22%), residential (17.32%), industrial/warehouse (6.68%), mixed use (12.78%), and leisure (0.88%) by reference loan value. Further diversity is also evident with more than 1,500 tenants and 230 properties.

Of the loans, 96% are secured by first legal charge over freehold or leasehold properties in Germany.

The valuation data for 34 of the loans representing 11% of the pool is more than 10 years old.

Standard & Poor's inspected approximately 15% by value of the pool's underlying assets. The properties vary by use, location, and age, but were found in the main to be reasonably well situated in their sub-markets and well maintained. Overall, the quality of the assets is considered good.

The valuation data provided by WestHyp was generally commissioned at loan origination and consequently, for some loans with greater seasoning during a period of rising market values, Standard & Poor's opinion of sustainable value was higher than the valuation provided by the issuer for such loans.

In total, however, Standard & Poor's calculation of the underwritten value was 4.15% below that of the issuer. Consequently, the issuer LTV ratio of 69.20% (weighted by balance) is lower than Standard & Poor's LTV ratio of 71.20% (weighted by balance).

The structure of the mortgage loans does not always reflect the nature of the property or of the cash flow risks, with 29.1% of the pool exposed to single tenant exposure, and 83.1% of the pool exposed to single property exposure.

In the main, insurance policies are not all risk covered, and most of the policies not cover acts of terrorism or damage resulting from flood. Standard & Poor's has been advised by the originator that approximately 2.4% of the pool is collateralized by property situated in areas affected by the floods in August 2002. In the event of flood damage to a property within the pool, whether situated in the areas affected by flood in August or not, the borrower may be unable to recover the necessary funds for remedial work or replacement. As a consequence the borrower may be more likely to default than say a borrower who does benefit from flood insurance. In addition, the value of the collateral supporting such a claim, which has sustained flood damage, could decline. Flood insurance cover is usually not required by many lenders in the German market.

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Reference Loans

Generally, the loans tend to be complex, with several tranches that may be in different currencies and have different interest rates, or maturity dates, or both.

Other characteristics are as follows:

- Of the loans, 60% have been originated over the past five years. The overall weighted-average seasoning is 6.20 years.
- The loans are typically long-term facilities with an average weighted remaining term to maturity of 26.91 years.
- Currently, 91.56% of the loans by balance have fixed interest rates. Rates are not fixed for the full term of the mortgage, but subject to a reset date. For the reference pool the weighted-average reset term is 4.65 years.

- At the reset date WestHyp is obliged to offer the borrower renewed terms, regardless of any decline in the credit quality of the reference loan or property. WestHyp can, however, negotiate these terms without restrictions. If the terms are declined by the borrower, WestHyp can demand repayment of the outstanding balance.
- Loans are in 1.8% of cases structured with an additional day 1 advance to fund an initial prepayment of interest, which effectively reduces the interest rate for the remainder of the term, but increases the principal amount.
- There is generally no hedging at borrower level for currency risk.
- The interest coverage ratios (ICRs) are generally good and the WestHyp-calculated weighted-average ICR is 2.35x.
- WestHyp has calculated that the weighted-average DSCR for the reference pool is 1.71x. However, 28 loans (24.8% by balance) have a DSCR less than 1.10x of which 11 loans (5.28% by balance) have a DSCR less than 1.00x.
- Loans are typically highly geared, and 46 loans in the reference pool (31.1% by balance) have a WestHyp-calculated LTV ratio in excess of 80%; of these, seven loans (4.2% by balance) have an LTV ratio in excess of 95%.
- There is generally modest amortization across the reference pool to the reset date with a repayment of 17.34% of the original loans balance. However, to maturity, repayment is 88.06% of the initial balance.
- Subordinated tranches exist, which rank senior in the cash flow waterfall but junior in enforcement. Although these are not part of the reference pool, failure to pay interest or principal on these tranches can trigger a reference loan default.
- There is some concentration with 20 loans accounting for 43.6% of the pool.

The top five loans account for almost one-fifth of the pool balance at cutoff and are discussed briefly below.

Reference Loan 1
The largest loan in the reference pool represents 4.75% of the reference loan balance. It is secured by 13 properties with a total of 36,706 sq. m. of space. The properties are geographically dispersed throughout North Rhine-Westphalia (6), Hamburg (1), Hessen (1), Saxony (3), Brandenburg (1), and Lower Saxony (1). The properties have a variety of uses, but they are predominantly used as offices.

The loan was advanced to a property company in January 2000, and has a current balance of €48.8 million. It has a fixed interest rate of 4.35%, with more than a year remaining to the reset date. The current WestHyp-calculated LTV ratio is 63.9%, with a DSCR of 1.48x.

Reference Loan 2
The second-largest reference loan represents 3.73% of the pool. It is secured by a single regional shopping mall in North Rhine-Westphalia. The property has good transport links and extensive car parking facilities. There are more than 180 tenants, representing a mixture of local and well-known international retailers.

The reference loan is part of a larger syndication with 8.33% participation by WestHyp. There are hedging arrangements in place, with phased expiries varying from October 2004 until December 2007. The reference loan was originated in March 2002, and matures in June 2018. The WestHyp-calculated LTV ratio is currently 86%, with a DSCR and ICR of 1.08x and 1.84x, respectively.

Reference Loan 3
This reference loan is 3.47% of the pool, and represents a 33% participation in a loan secured by a retail property in Cologne. There are more than 60 retail units within 64,308 sq. m. of space. The reference loan almost fully amortizes during its term, with maturity in 2023. The current bank calculated LTV ratio is 84% and the bank calculated DSCR is 1.03x. The loan benefits from a fixed rate of 5.97% until

the reset date in December 2005.

Reference Loan 4
This loan represents 3.42% of the reference pool. The collateral property securing this reference loan is a very large regional distribution center occupied by a well-known German retailer. It consists of 43,423 sq. m. of warehouse space located 30 km from Berlin. The reference loan is effectively structured as a sale and leaseback giving the tenant the option to purchase the property at open market value on the lease expiry in 2016. The reference loan has a current WestHyp-calculated LTV ratio of 76%, DSCR of 1.35x, and ICR of 1.66x.

Reference Loan 5
This reference loan is 3.08% of the pool, and has three Swiss franc-denominated tranches, two of which have a floating rate of interest and a bullet payment at maturity. The reference loan has a current WestHyp-calculated LTV ratio of 73% and DSCR of more than 3.0x.

The loan is secured on three office properties in Eschborn on the border of Frankfurt, Hessen. It is let to 12 different companies, ranging from a bank to local service companies.

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Credit Evaluation
Standard & Poor's analysis focuses on the ability of the underlying real estate assets to generate the cash flow required to service the loans that they secure, the threats to that cash flow, and the potential refinance risks at the interest reset date or reference loan maturity.

The analysis includes an assessment of the credit risk inherent in the transaction on an exposure-by-exposure basis to determine the weighted-average foreclosure frequency (WAFF) and loss severity (WALS) for each exposure.

In considering the WALS, Standard & Poor's analyzed the quality and type of property, market value declines, and sustainable values.

The characteristics and structure of the lending together with the results of the evaluation of the originator are analyzed when considering the WAFF levels. The key structural characteristics considered include the repayment profile of the loan, the interest coverage levels, opening and closing LTV ratios, hedging at the loan level, the geographical spread of properties and sector types, and the quality of the underwriting and servicer review.

In addition, a sample of loans, accounting for 30% of the reference pool, were reviewed in detail to validate the WAFF and WALS levels applied to the loans and the adherence to WestHyp's credit procedures.

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Surveillance Details
Continual surveillance will be maintained on the transaction until the notes mature or are otherwise retired. To do this, regular servicer reports detailing the performance of the underlying collateral will be analyzed, supporting ratings will be monitored, and regular contact will be made with the servicer to ensure that minimum servicing standards are being sustained and that any material changes in the servicer's operations are communicated and assessed.

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Analyst E-Mail Addresses
michelle_weston@standardandpoors.com
jonathan_braidley@standardandpoors.com
faten_bizzari@standardandpoors.com

StructuredFinanceEurope@standardandpoors.com

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