

- **FSA produced \$900 million in PV originations (down approximately 10% from 2005)**
- **Asset-backed**
 - Existing lines – spread constraints
 - New asset classes – whole business securitization, Triple-X
- **International**
 - Solid performance led by public infrastructure finance
 - Strength in utility business
 - Geographic expansion – Central Europe, Mexico, Japan
- **Financial Products**
 - Portfolio now exceeds \$16 billion
- **U.S. public finance**
 - Core municipal business – spread constraints
 - Expanding infrastructure finance opportunities