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Credomatic's CIC Receivables Master Trust Certificates 2002-A 'AAA' Rating Affirmed

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NEW YORK (Standard & Poor's) Nov. 23, 2005--Standard & Poor's Ratings Services today affirmed its 'AAA' rating on CIC Receivables Master Trust's floating-rate trust certificates series 2002-A due Jan 9, 2012.

The affirmation follows today's issuance of an additional \$275 million of certificates. The master trust originally issued \$125 million 'AAA' rated certificates on Dec. 16, 2002. The total outstanding amount of series 2002-A is now \$400 million.

The rating reflects financial guarantee insurance policies provided by Ambac Assurance Corp. ('AAA' insurer financial enhancement rating) and XL Capital Assurance Inc. ('AAA' insurer financial enhancement rating) that guarantee timely payment of interest and principal when due. Standard & Poor's also assigned a 'BBB-' underlying rating (assessed without giving credit to the insurance policy) to the certificates.

The transaction securitized all of Credomatic International Corp.'s (Credomatic; 'BBB-' issuer credit rating) existing and future rights to receive U.S. dollar-denominated payments from Visa International Service Association and MasterCard International Inc., including amounts owed for cash advances made through Plus System Inc. or Cirrus System Inc., the cash advance systems operated by Visa and MasterCard, respectively. These receivables arise from Credomatic's acquisition of electronic or paper transaction vouchers generated by the use of foreign credit and debit cards in Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua, of Credomatic's voucher processing services.

Ambac will increase its policy coverage to \$200 million, and XL Capital will cover the remaining \$200 million of certificates under a new insurance policy. The insurance policies guarantee timely payment of accrued interest, scheduled principal, and any preference payments, but do not guarantee payment of additional amounts (due to taxes), accelerated debt service, or redemption of outstanding principal and accrued interest before the scheduled maturity date if a default event were to occur.

The certificates pay interest quarterly at a rate of three-month U.S.-dollar LIBOR plus a margin. The series 2002-A certificates' maturity was extended from January 2010 to January 2012, and, after the expiration of a two-year interest-only period, will begin principal amortization in April 2007.

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