

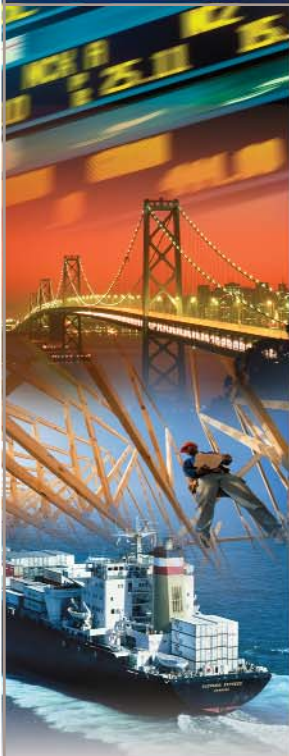
**Ambac**

## Container Securitization Capitalizes On Favorable Market Environment

\$580,000,000

**Textainer Group Holdings Limited**

Maritime Container Term Securitization



Securitization of assets has become an integral financial management tool for marine container companies. The complexities of the asset-backed structures used in these deals prompts virtually all issuers to include a financial guarantee from a monoline insurer. Textainer Group Holdings Limited is the second largest lessor of marine containers in the world and is no stranger to the ABS market. And in 2005, the company sought to capitalize on favorable market and interest rate conditions to pursue a large financing. The planned issue would refinance bonds issued in 2001 as well as previously funded warehouse notes. This issuance also would provide new money for the company's ongoing capital expenditures. Ambac Assurance, a triple-A-rated monoline insurer, was selected to provide a guarantee for the transaction.

With extensive experience insuring container securitization deals, Ambac worked closely with the financial team to structure the 144A note issue. At \$580 million, the transaction would be Ambac's largest container securitization guarantee, but Textainer's strong market and operating position enabled Ambac underwriters to recommend triple-A backing for the deal. In addition to being a top container provider, Textainer is the sole supplier to the U.S. military and is currently experiencing favorable fleet utilization rates in the industry.

Close collaboration on the financial team and smooth execution enabled Textainer to achieve its goals for the transaction. The \$580 million note issue was successfully placed in the 144A market in May 2005.

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