Red Arrow International Leasing Public Limited Company

Lease Receivables/Russia

*This pre-sale report addresses the structure and characteristics of the proposed transaction based on the information provided to Moody's as of 01/02/06. 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

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PROVISIONAL (P) RATINGS

Class	Rating	Amount (million)	% of Notes	Legal Final Maturity	Coupon
A	(P)**Baa2**	RUR [12.570]	[91]%	June 2012	[•%]
B	NR	RUR [1,110]	[8]%	June 2012	
C	NR	RUR [122]	[1]%	June 2012	
Total		**[•]**	**100.00**		

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.

OPINION

Strengths of the Transaction

- Single obligor, Russian Railways, (Foreign Currency Rating ("FCR") **Baa2**/Local Currency Rating ("LCR") **A3**). The assigned rating relies heavily on the rating of Russian Railways who is obliged to pay under the lease agreements except in the event of an Insurance Event or Force Majeur.
- No commingling risk – clean structure allows cashflows to pass directly to the Red Arrow Collection Account without passing through the bank account of the Servicers.
- Very limited servicing requirements. All operational risk has devolved to Russian Railways. (IE Repair and Maintenance of Rolling Stock, replacement of defective rolling stock, etc).

Weaknesses and Mitigants

- Limited information has been received on the financial strength of the Originators. In the event of a bankruptcy of one or more of the Originators, the risk is presented that the assets that are the subject of the securitization could be clawed back into the insolvent estate. Moody's has reviewed two Russian Law opinions on the true sale, and is satisfied that the legal risk in this transaction is commensurate with the ratings assigned to the Notes. (See the section on "Legal Analysis")
- VAT levied on the lease payments constitutes part of the principal payments to the Notes. There is a degree of uncertainty surrounding future levels of VAT which has been sized for explicitly in the modeling of the transaction. In Moody's opinion the excess spread in the transaction, combined with the mechanism whereby lease payments are calculated, insulates the Class A Notes from adverse changes in the VAT rate.

– The benefit of the Russian Security has not been assigned to the Security Trustee under the Trust Deed. Although Noteholders will have the power to instruct the Issuer to appoint an enforcement agent under the Deed Poll, Moody's has not given any credit to the possibility of enforcing the Russian Security, but has rather relied on the local currency rating of Russian Railways (**A3**).
– Uncertain, if improving, legal and operating environment. Russia's foreign currency long-term rating is currently **Baa2** (with stable outlook).

STRUCTURE SUMMARY ***(see page 3 for more details)***

Issuer:	Red Arrow International Leasing Public Limited Company
Structure Type:	Irish SPV
Borrower:	Red Arrow S.àr.l
Seller/Originator:	JSC “Leasing Company “Magistral Finance””, OOO Investment Partner and OOO “Financial Company “Incorporated Depositors””
Servicers:	CIT Finance Investment Bank and TransCreditBank
Back-up Servicers:	CIT Finance Investment Bank and TransCreditBank reciprocally
Interest Payments:	Quarterly
Principal Payments:	Quarterly
Credit Enhancement/Reserves:	Borrower VAT Tax Reserve, Borrower Tax Reserve, Borrower Reserve Account and Issuer Tax Reserve
Principal Paying Agent:	Deutsche Bank AG, London
Note and Security Trustee:	Deutsche Trustee Company Ltd
Co-Arrangers/Joint Lead Managers:	Morgan Stanley, CIT and TCB

COLLATERAL SUMMARY ***(see page 5 for more details)***

Receivables:	Payments under an inter-company loan
Number of Contracts:	7
Number of Borrowers:	1
Type of Equipment:	Rolling Stock: Railway Busses, Electric Trains, Freight Carriages, Passenger Cars
Remaining Term:	5-6.5 years

TRANSACTION SUMMARY

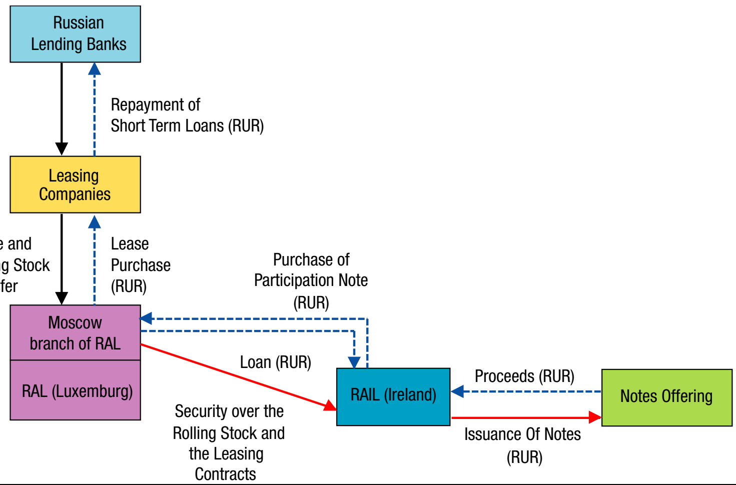
This transaction is the first lease-receivable securitisation in Russia rated by Moody's

To the best of Moody's knowledge, this is the first securitisation of lease receivables in Russia. Additionally, since the lease receivables contain an element of VAT, this is the first partial securitisation of VAT rated by Moody's. The securitised assets are Rouble denominated leases relating to certain items of rolling stock owned by the Leasing Companies and leased by Russian Railways. Repayment of the Notes relies mainly on the unconditional obligation of Russian Railways (**A3**) to make defined contractual leasing payments under the Leasing Agreements. In the event of a non-payment, the Issuer does have recourse to the underlying Rolling Stock by virtue of the Pledge Agreements, however, Moody's has not given this any weight in our analysis due to the difficulties involved in enforcing the Russian Security. As a consequence the rating on the Notes is primarily driven by the long-term local currency rating of Russian Railways and certain legal and tax considerations. Credit enhancement is provided primarily by excess spread.

Moody's ratings address the expected loss posed to investors by the legal final maturity. Moody's provisional rating of P(Baa2) on the Class A Notes addresses the ultimate payment of principal and interest on the Class A Notes by the legal final maturity date. Furthermore, it is important to note that Moody's provisional rating of the Class A Notes addresses the ability of the Issuer to make payments to Noteholders in RUR and does not address the ability of the Issuer to make payments in USD.

STRUCTURAL AND LEGAL ASPECTS

Chart 1:
Initial Flows



Rolling Stock and Lease Receivables are purchased by the Borrower (Red Arrow).

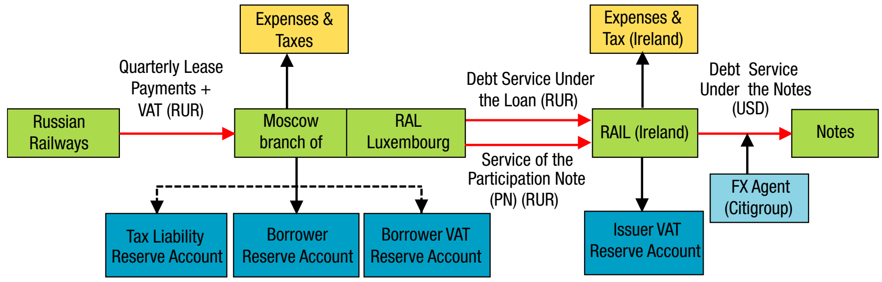
Russian Railways (FCR **Baa2**/LCR **A3**) has entered into certain leasing agreements with JSC "Leasing Company "Magistral Finance"", OOO "Investment Partner" and OOO "Financial Company "Incorporated Depositors"" (the "**Leasing Companies**") under which rolling stock owned by the Leasing Companies is leased to Russian Railways.

Red Arrow S.àr.l, the Moscow branch (constituting a Permanent Establishment) of a Luxembourg incorporated SPV (the "**Borrower**" or "**Red Arrow**") will purchase the Leases and the related Rolling Stock from the Leasing Companies pursuant to a sale and purchase agreement. This purchase will be funded by a loan from Red Arrow International Leasing plc (the "**Issuer**" or "**RAIL**"), an SPV incorporated in Ireland, and the issuance of a Participation Note that will be purchased by RAIL. The loan is in turn funded by the issuance of the Class A Notes, and the purchase of the Participation Note is funded by the issuance of other Notes that will be subordinated to Class A Notes.

The Borrower will secure its obligations under the Loan and the Participation Note to the Issuer by Russian law pledges of the Leases and the Rolling Stock in favour of the Issuer. Additionally, direct debit and cash management agreements will be put in place in respect of the Borrower's transaction accounts.

After the closing of the transaction, Russian Railways will make quarterly leasing payments directly to the Borrower. These leasing payments will be subject to VAT (see discussion below). There is a limited ongoing servicing requirement which will be performed by CIT Investment Bank and TransCredit Bank.

Chart 2:
Ongoing Flows



Tax Considerations

Lease Receivables are subject to VAT which will also form part of the security

There are several tax considerations in this transaction.

VAT

The Rolling Stock is purchased at the Asset Value plus VAT (Currently 18%). The VAT can be recovered through the lease payments to the extent that the then current rate of VAT permits. If this rate drops significantly, it is possible that the full VAT amount will not be recovered within the 6.5 years tenor of the lease agreements.

Property Tax

The Borrower is obliged to pay Property Tax on the Rolling Stock. This amount is recovered in its entirety through the lease payments and is paid directly through to the government. As such it is of secondary concern in this transaction

Profit Tax

Leasing Payments made by Russian Railways cover the capital cost of the Rolling Stock, Property Tax and Depreciation

The Russian Permanent Establishment of Red Arrow will pay Russian Profit Tax. Profit Tax is levied on the difference between interest received and interest payable. In this case, profit tax is levied against the difference in the capital cost of the Rolling Stock and the interest paid on the loan from RAIL. These amounts are set to be almost equal, which minimises the Profit Tax burden on the structure.

The Lease Payments

For the purposes of calculating the lease payments, it is assumed that the initial purchase of the Rolling Stock by the Leasing Companies is funded by loans (the "**Leasing Loans**") that have a nominal amount of the aggregate of:

1. Rolling Stock asset value; and
2. VAT at a rate of 18% on the Rolling Stock asset value

These loans carry an interest rate of 12.5% in the Magistral Finance and Incorporated Depositors leasing loans and 12.3% in the Investment Partner leasing loans. The lease payments made by Russian Rail are calculated so as to repay this amount and are equal to:

a. Depreciation;

b. Property Tax; and

c. Interest on the Leasing Loans. – for the purposes of this calculation, the Leasing Loans are assumed to amortise at a rate equal to the accelerated depreciation plus the VAT at closing (18%).

VAT is retained to the extent that the cumulative retained VAT does not exceed the initial VAT paid on the purchase price of the Rolling Stock.

The then current VAT rate is charged on each lease payment (a+b+c).

Red Arrow may retain the VAT to the extent that the cumulative retained VAT is less than or equal to the initial amount of VAT paid by Red Arrow on the Rolling Stock. Once the full initial VAT amount has been recovered, any additional VAT passes straight through to the Government.

For the purposes of calculating the lease payments, the leasing loan is assumed to have a fixed amortisation schedule (equal to accelerated depreciation + VAT at closing). This means that the interest and depreciation components of each lease payment are known at closing and Russian Railways has a fixed lease payment to be made each month. However, the tax component is dependent on fiscal policy and may vary, resulting in a possible mismatch between the then current VAT rate and the VAT rate at closing. The effects of this mismatch will largely be born by the other Notes.

In Moody's opinion, the transaction can withstand all VAT movements commensurate with the rating on the Notes.

The sale of the Lease Receivables and Rolling Stock to Red Arrow and the potential VAT mismatch are handled as follows:

The purchase of the Lease Receivables and Rolling Stock by Red Arrow is funded by a loan from RAIL and from subscription to a Participation Note issued by Red Arrow and purchased by RAIL (see Chart 1). The loan has a fixed amortisation schedule (based on the lease payments and an assumed VAT schedule) and carries a similar rate of interest to the original Leasing Loans. Since Profit Tax is calculated on the difference between interest paid and interest received, the interest paid under the Loan and Participation Note has the effect of reducing the amount of Profit Tax levied against the Borrower.

If the then current VAT rates differ from the assumed VAT schedule there is a potential for prepayment or non-payment under the Loan and Participation Note. This risk is mitigated by the following considerations.

Moody's rating addresses the ability of the structure to make payments in Russian Roubles.

1. In the event of VAT being higher than assumed it is possible that the Profit Tax burden on Red Arrow will increase. Excess VAT amounts will be paid through to RAIL and will constitute a prepayment under the loan. The effect of this prepayment will be to create a mismatch between the principal outstanding on the loan from RAIL and the balance of the Leasing Loans used to calculate component (b) in the leasing payments. Concomitantly, a mismatch will arise in the interest amounts due to RAIL under the Loan Agreement and the interest component received under the Lease Agreements. This could result in an increase in Profit Tax levied against Red Arrow. However, Red Arrow is obliged to pay a prepayment penalty that minimises this effect and, moreover, the reduced interest burden on the Other Notes more than compensates for the increase in Profit Tax.
2. In the event of a drop in VAT levels, excess spread will be diverted to make the scheduled payments under the Loan. In order for the Class A Notes to be affected, the VAT level will have to drop to under 2.5%. Moody's is of the opinion that the risk of VAT dropping below this level is commensurate with the rating on the Notes (see "Moody's Analysis" section below).

Settlement Currency

The lease payments are made in Russian Roubles and the loan repayments are, likewise, made in Russian Roubles. The Notes will settle, where possible, in United States Dollars converted at the spot rate 2 days before settlement**.**

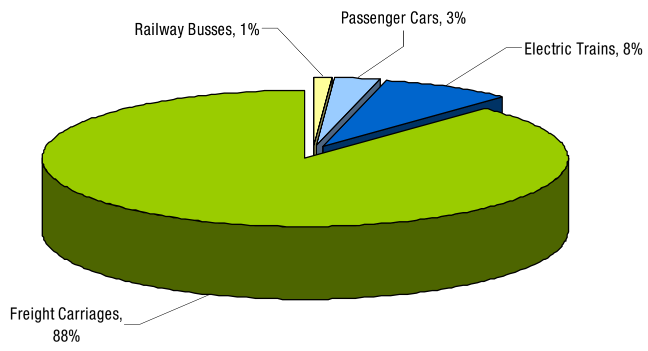
Moody's rating addresses the ability of the structure to make Russian Rouble payments only, and does not take into account the possibility of a moratorium or other event that could prevent the FX conversion, or any exchange rate fluctuations between the payment in Rouble and the conversion of such Rouble amounts into USD.

COLLATERAL

The nature of the collateral is of secondary importance given that the securitisation relies heavily on the lease payments to be made by Russian Railways (**Baa2**/**A3**), and that all responsibility for repair, maintenance and performance has devolved upon Russian Railways. We note that in the event of a non-payment by Russian Railways, the Borrower will have certain rights against the Subject, including the right to repossess and sell the Rolling Stock. These rights have been assigned to the Issuer by virtue of the Pledge Agreements and the Issuer has further empowered the Noteholders to appoint an enforcement agent through the Deed Poll. However, due to the difficulties involved with repossessing and selling the rolling stock, Moody's has not given significant weight to the possibility of enforcement of the Russian Security, but has rather relied on the Local Currency Rating of Russian Railways.

The Rolling Stock that is the subject of the leasing agreements comprises [56] Railway Buses [159] Passenger Cars [387] Electric Trains and [4,131] Freight Carriages. The total value of the Rolling Stock is RUR [14,262,012,440].

Chart 3:
Split by Asset Type



The Rolling Stock was manufactured by ZAO Dedal-Vagony, OAO Torzhok Vagonostroitelny Zavod, OAO Tverskoy Vagonostroitelny Zavod, OAO Demikhovsky Mashinostroitelny Zavod (DMZ), Federal State Unitary Enterprise "PO Uralvagonzavod" and ZAO Metrovagonmash.

Most of the abovementioned manufacturers have been engaged in the manufacture of Rolling Stock since Soviet times and have acquired a solid reputation on the Russian market.

ORIGINATOR, SERVICER AND OPERATIONS REVIEW

The minimal servicing requirement combined with the devolution of operational risk upon Russian Railways has satisfied Moody's that the Originators and Servicers performance is not a significant factor in this transaction.

The servicing burden in this transaction is minimal and consequently Moody's has not reviewed the operations of the Servicers/Originators. Additionally, all of the operational risks devolve to Russian Railways, including:

1. Repair and maintenance of the Rolling Stock ;
2. Redemption of lost rolling stock; and
3. Replacement of defective Rolling Stock[1].

Therefore, Moody's is satisfied that the Originators' and Servicers' performance is not a significant factor in this transaction.

[1] In this case, Russian Railways will deal directly with the manufacturer of the defective rolling stock.

The transaction benefits from a reciprocal back-up servicer arrangement whereby TransCredit Bank will act as a backup servicer for CIT Finance Investment Bank and CIT Finance Investment Bank will act as backup servicer for TransCredit Bank. The back-up servicing requirement is minimal as there is one obligor.

MOODY'S ANALYSIS

Moody's analysis has focussed on the analysis of True Sale and the possibility of changes in the level of VAT.

Moody's believes that the most significant risks in this transaction are:

1. Legal – The possibility of a challenge of the true sale; and
2. Tax – The possibility that VAT levels will change dramatically in the first few years of the transaction.

The risk of Russian Railways defaulting on payments under the lease agreement is addressed by its **A3** rating. Additionally, there is a 14 day grace period to allow for any administrative mistakes to be remedied.

Legal Analysis

Whilst the Originators will not be party to the transaction after the sale agreement, Moody's has received limited information on their financial strength., There is a possibility that one or more of the Originators may be declared insolvent during the life of the transaction and following any such insolvency the assignment of the leases may be tested by an administrator or liquidator of the insolvent estate. Based on its review of two external Russian law opinions issued in connection with the transaction, Moody's is of the view that the risk of such assignment being contested successfully is commensurate with the rating assigned to the Class A Notes. However, to Moody's knowledge, such assignment of rights and obligations under the lease agreements, combined with the leased asset, remains untested in a Russian court. Whilst there is a specific law covering assignment of rights and obligations for mortgages, the Law on Leasing is less clear. (Article 18 of the Law on Leasing contemplates the assignment of Rights, but is silent on the assignment of Obligations)

According to the Russian law opinions reviewed by Moody's, true sale could be challenged on the following grounds:

Preferential Treatment

Transactions entered into or performed by the leasing companies within a period of six months prior to the commencement of insolvency procedures or the appointment of the insolvency manager may be invalidated by the court if such transaction results in "preferential treatment" of the claim of one creditor over those of other creditors. The term "preferential treatment" is not defined under Russian law and Russian courts have not yet established a uniform criteria for its application. However the external legal opinions did not express a concern that "Preferential Treatment" would be a valid challenge to the true sale in this transaction. It should also be highlighted that the leasing companies are recording a profit on the sale, which decreases the likelihood of the transaction being considered "Preferential Treatment" in the event of bankruptcy of the Originators.

Interested Party

The assignment of leases could also be challenged on the basis of an "interested party" transaction if the transaction has resulted or may result in losses to the debtor or its creditors. However, as fully discussed in the legal opinions, the Borrower is an orphan special purpose vehicle and neither its management nor shareholders are affiliated with the leasing companies and consequently there would seem to be no grounds for a challenge on this basis. Nevertheless, there is little court practice or guidance on the interpretation of transactions with "interested parties" for the purposes of bankruptcy legislation.

If this transaction were unwound or invalidated, the Borrower would have to return the Rolling Stock to the relevant Leasing Company in exchange for the purchase price (whether or not such Leasing Company would have sufficient funds to pay such purchase price). Therefore, if a Russian court decides to take any of these actions, the Borrower may not be able to make payments under Loan or Participation Note and, consequently, the Issuer may not be able to make payments in respect of the Notes.

Moody's has reviewed two Russian Law true sale opinions, and believes that the risks outlined above are commensurate with the ratings assigned to the Class A Notes.

Injunction

Additionally, it is not clear that a court would immediately dismiss an attempt to impose an injunction on amounts in the Red Arrow Account in the event of one of the Leasing Companies' insolvency. Irrespective of whether the court ultimately finds in favour of the Borrower and the Issuer, this could lead to a temporary interruption in payments. Moody's reviewed a legal memo on this particular risk wherein it was pointed out that the likelihood of a court granting such an injunction is remote. This is due to the following factors:

- The Borrower has paid the market value plus a margin for the rolling stock and Leasing Companies will record a profit on the sale of the rolling stock. It is unlikely that a creditor of the insolvent estate could argue that the sale of the rolling stock has somehow caused a loss to the relevant leasing company.
- The Statute of Limitations prevents such a challenge more than a year after closing.
- An injunction is normally only granted when failure to grant such injunction may make it difficult or impossible to enforce a judicial act. Since the rolling stock will be available to satisfy such a judgement, there will be ample assets for a court decision to be enforced against Red Arrow.

Tax Analysis

Moody's quantitative analysis has centred on the possible changes to VAT levels going forward. A full cashflow model of the transaction has been used to assess the impact of changes in VAT and Profit Tax levels on the ability of the structure to make scheduled payments to the Notes. Moody's has considered both the likelihood of the change in VAT levels, the possible size of such a change and the potential timing of such a change.

Moody's understands that a change to the Tax Code can take place at any time. However, there are certain protocols that must be observed and the procedure usually takes 3 – 6 months (although it can be expedited).

The consensus view from the experts that Moody's consulted, is that VAT levels are likely to decrease over the next few years to between 13% and 16%. The timing of such a decrease remains uncertain. However, the Russian Government has agreed the budget for 2006, and as such, it is unlikely that a VAT change will come in during this year.

Noting that VAT is paid on depreciation, property tax and capital cost, it can be observed that, should VAT remain at its current level, the VAT component of the leasing loan should be recovered before the lease reaches its maturity. In fact sufficient VAT should be recovered in 3.4 years, rather than 5-6 years. Moody's analysis indicates that it would take a very significant drop to [2.5%] early on in the transaction to impact on the Class A notes. This is due to the amount of excess spread in the transaction that can be diverted from paying down the Other Notes.

In the process of assessing the likelihood of such a change in VAT Moody's has consulted several external parties including Economists, government officials and tax experts and believes that the probability of such a movement is commensurate with the rating on the Class A Notes.

A table of the VAT rates of other emerging market Eastern European countries is given below:

Table 1:
VAT

Country	Previous rate	Current rate	Date of Change
Bulgaria	22	20	1 January 1999
Czech Rep.	22	19	1 May 2004
Hungary	25;12;0	25;15;5	1 January 2004
Poland	22	22	No change
Romania	22	19	1 January 2000
Slovakia	20;14	19	1 January 2004
Slovenia	19	20	1 January 2002

The Vat Rate in Russia was initially set at 28% in 1992 and was reduced the next year to 20%. The VAT level remained at 20% until 2003 when it was further reduced to 18% where it has remained to the present day. The experts Moody's consulted were of the view that, whilst VAT may change marginally in the next few years, it is extremely unlikely to change this year (as the Budget has already been decided for 2006), and any change in 2007 is likely to be marginal. VAT comprises a major part of Government tax revenues (47% in 2005) and, should VAT be massively reduced these amounts would need to be replaced.

Operational Risks

The operational risks inherent to the transaction devolve to Russian Railways. These risks include:

Loss/Damage

In the event of loss of Rolling Stock**,** Russian Railways does not have to make the leasing payments on the lost stock. However, Russian Railways must pay the redemption value (Book value at termination + VAT) of the lost stock within 90 days following the loss. In the event of damage it would have to fix the broken Rolling Stock at its own expense.

Defective Stock

In accordance with Russian legislation and the Leasing Agreement, where the Rolling Stock delivered to Russian Railways proves to be defective, the risk of any negative consequences is borne by Russian Railways as party responsible for the selection of the manufacturer of the Rolling Stock. Russian Railways has a direct claim against the relevant manufacturers and the Borrower as lessor will not be liable for such defects. Accordingly, the discovery of any deficiencies in the Rolling Stock does not release Russian Railways from the obligation to make leasing payments to the Assignee.

Termination

The lessor has the right of early termination in the event of payment default, subleasing without prior consent, or failure of lessee to reimburse for loss. If the Leasing Agreement is terminated, the payment of the Redemption Value of the Rolling Stock will be due.

The leasing term can be extended with the lessor's consent. However, the SPV will covenant not to permit Russian Railways to extend the lease payments.

Deterioration/Force Majeure

Article 614.4 of the Russian Civil Code authorises the lessee to demand a reduction of the rent in the event of "a material deterioration in the conditions of the use of the leased asset due to the circumstances for which the lessee is not liable". Moody's has been advised by legal counsel that, given that Russian Railways (as the Russian national railways monopoly) should generally be able to control the conditions of the use of the rolling stock in Russia, the risk of application of this general civil law provision to the Leasing Agreement appears remote.

Any adverse circumstances that would constitute force-majeure events relieve Russian Railways from payment obligations only if they cause a technical inability of Russian Railways to make the Leasing Payments rather than its inability to use the Rolling Stock.

Set Off

In the case that any of the three original lessors fall delinquent in payment of tax to the government, Moody's has been advised that there are no provisions under Russian law (including the Tax Code which regulates the majority of tax issues) which enable the state authorities or other persons to effect set-off of tax liabilities against any payments under commercial contracts.

RATING SENSITIVITIES AND MONITORING

Rating directly linked to the ability of Russian Rail to make leasing payments

The rating of this transaction is directly linked to the ability of Russian Railways to make rouble payments under the Lease Agreements. This being the case, the long term local currency rating of Russian Railways of **A3** acts as an absolute cap on the rating of the Notes. Should the long term local currency rating of Russian Railways be changed, Moody's will review the assigned ratings. In the event of an upgrade, Moody's would review the assigned ratings on the Notes, however, legal uncertainties may preclude a concomitant upgrade of the rating on the Notes.

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

For a more detailed explanation of Moody's approach to this type of transaction as well as similar transactions please refer to the following reports:

"Russian Auto Loans Finance B.V" – July 2005

"Russian Railways Credit Opinion" – Sept 2005

"Home Credit Finance Bank" – Jan 2006

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