

**For immediate release**



**Citigroup Inc. (NYSE: C)  
May 16, 2008**

### **Citibank prices A\$500 million Securitised Australian Mortgage Trust**

**Sydney, Australia** – Citibank through Securitised Australian Mortgage Trust (SAMT) 2008-1 today priced A\$500 million of 'AAA' rated notes:

- Class A Notes – A\$500 million, rated AAA (S&P) / Aaa (Moody's) Expected WAL 2.94 years priced at 1 month BBSW + 1.45%

There were a total of 21 accounts, both offshore and domestic, that participated in the deal. The total book was 3 times oversubscribed, predominantly with real money investors and 25% offshore clients. Settlement of the Notes occurs on May 28, 2008.

Citi was Lead Manager and Book-runner. Macquarie Bank was Co-Manager.

Roy Gori, CEO of Citibank, the consumer business for Citi in Australia, said, "We are delighted to see strong interest for this securitisation program from a broad range of investors. We had a positive response to our soft sounding and tried to turn around a transaction as quickly as possible. What ordinarily would take four to six weeks has taken three to deliver. The actions taken by the RBA to improve liquidity helped this trade but it was good to see the usual investors keen to buy.

"We believe this interest is a sign that the credit markets are beginning to clear. Much progress will still need to be made before any reversion to 'normality', but this is a clear vote of confidence in the longer term. The transaction underlines Citi's strong commitment to the Australian mortgage market, and to the securitisation markets as a key source of funding."

The notes are backed by Australian denominated standard variable and line of credit residential mortgage loans secured by a first ranking charge over Australian residential real property.

The additional features offered in this structure, compared to previous SAMT deals, is the introduction of a cash collateralised yield enhancement reserve to cover potential yield shortfalls and a cash collateralised credit enhancement reserve to replace the subordinated notes.

The key portfolio characteristics indicate a high quality pool, which is geographically diversified with a weighted average seasoning of 38 months, a weighted average LVR (loan to value ratio), based on current balance, of 51.52% and 100% variable rate loans. The notes are expected to be Repo Eligible as is the case for all of Citibank's existing RMBS.

The credit enhancement is in the form of the cash collateralised credit enhancement reserve sized at 5% which is greater than the credit enhancement required by the rating agencies and ensures that the ratings of the Class A Notes are independent from the rating of the Lenders Mortgage Insurance (LMI) provider. Approximately 29.9% of loans have LMI, which includes 9% low doc loans. The credit limit LVR of all loans in the pool is lower than 80%.

The cash collateralised yield enhancement reserve was sized at 1.5% to ensure the rate on the underlying mortgages is sufficient to cover the costs of the trust under the rating agencies' stressed assumptions.

Citi, a leading global financial services company, has over 200 million customer accounts and does business in more than 100 countries, providing consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, and wealth management. Major brand names under Citi's trademark red arc include Citibank and Citi Smith Barney. Additional information may be found at [www.citi.com.au](http://www.citi.com.au).

For further information:

Peter Casey	Consumer Treasurer, Citibank Australia	+61 2 8225 1268
Judy Hitchen	Corporate Affairs, Citi Australia	+61 2 8225 1643