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Grant Thomson Spa
Largo Augusto, 7
20122 MILANO, ITALY

March 6, 2003

Re: Bonlat Financing Corporation
BANY Account No.: 6550-2-52252
BANY Securities Deposits No.: 6550-2-85419

Dear Sir/Madam

We have received your request for audit purposes dated December 20, 2002. We confine our response to certain information concerning account balances and securities deposits from our records at this office.

1. As of the close of business on December 31, 2002, our records indicate the following deposit balance(s):

Account Type	Account Name	Account Number	Account Balance
Demand Deposit	Bonlat Financing Corporation	6550-2-52252	USD \$336,812,328.64 CR
AutoInvest Account	Bonlat Financing Corporation	N/A	N/A L-5

2. As of the close of business on December 31, 2002, our records indicate the following Securities Deposit balance(s):

Account Type	Account Name	Account Number	Account Balance
Securities Deposit	Bonlat Financing Corporation	6550-2-85419	EUR €2,811,000,000.00 G
Securities Deposit	Bonlat Financing Corporation	6550-2-85419	USD \$849,000,000.00 7-16

3. As of the close of business on December 31, 2002, our records indicate the following Letter of Credit balance:

Trade Finance	Customer Name	Reference Number	Outstanding
	N/A	N/A	N/A

This information is for your CONFIDENTIAL use and is furnished in reply to your inquiry. No responsibility is assumed by Bank of America or its officers as to the accuracy or completeness of this information. No representation is made as to any other relationship the subject may have with other Bank of America offices.

Sincerely,

Agnes Belgrave

Bank of America
100 Wall Street, New York, NY 10001

* TOTAL PAGE 01