

From: Siegel, Jay <SIEGELJ@local>
Sent: Thursday, September 30, 2004 9:03 PM (GMT)
To: Moody's - SFG/Mortgage Pass Through
<Moody'sSFGMortgagePassThrough@moodys.com>
Subject: Revised Silent Second Adj. for subprime
Attach: TempSilSecAdjustment2.xls

Fr. Pramila and Jay: To ensure a consistent roll-out, and an adequate chance to review subprime data (incl. hopefully the M3 research dataset), we're scaling back and simplifying the hit for silent seconds on subprime deals at this time. Final adjustments will be presented to the team and the market when completed.

<<TempSilSecAdjustment2.xls>>