

**From:** Zoccoli, Michael <zocollim@dnb.com>  
**Sent:** Thursday, October 24, 2002 1:35 PM  
**To:** Andrew Kriegler <krieglea@dnb.com>; Andrew Silver <silvera@dnb.com>; Benito Solis <solisb@dnb.com>; Bill May <mayb@dnb.com>; Brian Clarkson <clarksonb@dnb.com>; David Little <little@dnb.com>; David Moniz <monizd@dnb.com>; Ed Bankole <bankolee@dnb.com>; Felix Sotomayor <sotomayf@dnb.com>; Gina Nicholas <nicholag@dnb.com>; Gus Harris <harrisg@dnb.com>; Isaac Efrat <efrati@dnb.com>; James Duca <ducaj@dnb.com>; Jay Eisbruck <eisbruckj@dnb.com>; Jay Siegel <siegelj@dnb.com>; Jeremy Gluck <gluckj@dnb.com>; John Cline <clinej@dnb.com>; John Goggins <gogginsj@dnb.com>; Linda Stesney <stesneyl@dnb.com>; Luiz Tess <tessl@dnb.com>; Michael Kanef <kaneffm@dnb.com>; Michelle Adler <adlerm@dnb.com>; Noel Kirnon <kirnonn@dnb.com>; Pramila Gupta <guptap@dnb.com>; Raymond McDaniel <mcdanielr@dnb.com>; Sam Pilcer <pilcers@dnb.com>; Tad Philipp <philippt@dnb.com>  
**Subject:** SFG September 2002 Market Share  
**Attach:** September 2002YTD Distribution.xls

---

Attached, please find the September 2002 SFG Market Share Report. Please be sure to print the entire workbook to ensure proper page numbering and formatting.

If you have any questions please feel free to call me at extension 1012, however please note that I will be out of the office on Thursday, October 24th.

Thanks,  
Mike

<<...>>

	A	B	C	D	E	F
1	<b>FOR INTERNAL USE ONLY. ENCL</b>					
2						
3						<b>Structured I</b>
4						<b>YTD, t</b>
5						
6			<b>Table of Contents</b>			
7						
8				<i>Section I</i>		<b>SFG Market Share - Includes US, Latin America &amp; Canada</b>
9						
10						
11						
12				<i>Section II</i>		<b>Domestic Market Share (Public ABS) - New York Office</b>
13						
14						
15						
16				<i>Section III</i>		<b>Domestic Market Share (Public and 144A ABS) - New York Office</b>
17						
18						
19						
20						
21				<i>Section IV</i>		<b>Domestic RMBS Market Share (Public and 144A) - New York Office</b>
22						
23						
24				<i>Section V</i>		<b>Domestic CMBS Market Share (Public &amp; 144A) - New York Office</b>
25						
26						
27				<i>Section VI</i>		<b>Domestic CDO Market Share (Public, Private &amp; 144A) - New York Office</b>
28						
29						
30						
31				<i>Section VII</i>		<b>US ABCP Market Share</b>
32						
33						
34				<i>Section VIII</i>		<b>US LOC CP Market Share</b>

	G	H
1	<b>UNPUBLISHED INFORMATION NOT TO BE USED FOR PUBLICATION.</b>	
2		
3	<b>Finance Group Market Share Report</b>	
4	<b>through September 2001 vs 2002</b>	
5		
6		
7		
8		
9	Agency Market Share Comparison by \$ Volume Issued	
10	Agency Market Share Comparison by # of Deals Issued	
11		
12		
13	US Public Agency Market Share Comparison	
14	US Public Market by Asset Type	
15		
16		
17	US 144A and Public Deals combined	
18	US Moody's Missed Deals Summary	
19	Missed Deals List -ABS/RMBS	
20		
21		
22	US 144A & Public Jumbo A-Alt A Rating Agency Comparison	
23		
24		
25	US 144A & Public CMBS Rating Agency Comparison	
26		
27		
28	US CBO-CLO Rating Agency Comparison	
29	Missed deals List -CMBS/CDO	
30		
31		
32	US ABCP Market Share	
33		
34		

	I	J	K
1			
2			
3			
4			
5			
6		<b>Pages</b>	
7			
8		<b>2</b>	
9		3	
10		4	
11			
12		<b>5</b>	
13		6-9	
14		10-11	
15			
16		<b>12</b>	
17		13	
18		14	
19		15-18	
20			
21		<b>19</b>	
22		20	
23			
24		<b>21</b>	
25		22	
26			
27		<b>23</b>	
28		24	
29		25-26	
30			
31		<b>27</b>	
32		28	
33			
34		<b>29</b>	

	A	B	C	D	E	F
35						

	G	H
35	US LOC Market Share Comparison	

	I	J	K
35		30	

	A	B	C	D	E	F	G	H	I	J	K	L
1												
2												
3												
4												
5												
6												
7												
8												
9												
10												
11												
12	<i>Section I</i>											
13												
14	<b>Global Market Share by Location of Assets (includes US, Latin America &amp; Canada)</b>											
15												
16	<b>US domestic deals include public &amp; 144A (CDO includes privates also).</b>											
17	<b>Intl deals include public, private &amp; 144A.</b>											
18	<b>ABS, RMBS, CMBS &amp; CDO deals are included.</b>											
19	<b>ABCP, repackaged and resecuritization deals are not included.</b>											
20												
21												
22												
23												
24												
25												
26												
27												
28												
29												
30												
31												
32												
33												
34												
35												
36												
37												
38												
39												
40												
41												
42												
43												



	P	Q	R
1		<b>Structured Finance Group Market Share By Location of Assets</b>	
2			<b>YTD, thru</b>
3			
4			
5			<u>Sep-01</u>
6	<b>US</b>		<b>413,182</b>
7		<b>Domestic</b>	<b>411,080</b>
8		ABS	226,688
9		RMBS	97,779
10		CMBS	45,803
11		CDO	40,810
12		<b>Intl</b>	<b>2,102</b>
13		ABS	2,102
14		RMBS	0
15		CMBS	0
16		CDO	0
17	<b>Latin America</b>		<b>3,842</b>
18		<b>Domestic</b>	<b>48</b>
19		ABS	0
20		RMBS	48
21		CMBS	0
22		CDO	0
23		<b>Intl</b>	<b>3,794</b>
24		ABS	3,699
25		RMBS	95
26		CMBS	0
27		CDO	0
28	<b>Canada</b>		<b>2,781</b>
29		<b>Domestic</b>	<b>2,781</b>
30		ABS	1,932
31		RMBS	0
32		CMBS	849
33		CDO	0
34		<b>Intl</b>	<b>0</b>
35		ABS	0
36		RMBS	0
37		CMBS	0
38		CDO	0
39	<b>Total</b>		<b>419,806</b>
40			
41	Note:		
42	US market share includes only public & 144A deals. Canada & Latin Am. market share includes public, private & 144A. Report intended for agency comparison.		
43	International is defined as any deal that is not sold within the sellers region. Domestic is defined as any deal that is sold within the sellers region.		

	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH
1	Assets - \$ VOLUME (Does not include ABCP, Repackaged and Resecuritizations)															
2	through September 2001 vs 2002															
3																
4	Total Mkt			Moody's					S&P					Fitch		
5	Sep-02	% Chng		Sep-01	% Mkt	Sep-02	% Mkt	Sep-01	% Mkt	Sep-02	% Mkt	Sep-01	% Mkt	Sep-02		
6	518,693	26%		351,530	85%	461,907	89%	346,404	84%	442,399	85%	279,175	68%	252,458		
7	518,082	26%		349,428	85%	461,296	89%	344,302	84%	441,898	85%	277,666	68%	251,957		
8	278,923	23%		223,829	99%	269,416	97%	210,324	93%	248,441	89%	157,425	69%	148,264		
9	162,476	66%		58,869	60%	120,524	74%	72,802	74%	131,300	81%	72,342	74%	77,509		
10	32,867	-28%		30,322	66%	29,220	89%	31,407	69%	27,412	83%	33,434	73%	13,826		
11	43,816	7%		36,408	89%	42,136	96%	29,769	73%	34,745	79%	14,465	35%	12,358		
12	611	-71%		2,102	100%	611	100%	2,102	100%	501	82%	1,509	72%	501		
13	611	-71%		2,102	100%	611	100%	2,102	100%	501	82%	1,509	72%	501		
14	0	-		0	-	0	-	0	-	0	-	0	-	0		
15	0	-		0	-	0	-	0	-	0	-	0	-	0		
16	0	-		0	-	0	-	0	-	0	-	0	-	0		
17	2,834	-26%		3,442	90%	2,734	96%	1,534	40%	540	19%	1,774	46%	400		
18	896	1751%		48	100%	896	100%	0	0%	440	49%	0	0%	400		
19	896	-		0	-	896	100%	0	-	440	49%	0	-	400		
20	0	-100%		48	100%	0	-	0	0%	0	-	0	0%	0		
21	0	-		0	-	0	-	0	-	0	-	0	-	0		
22	0	-		0	-	0	-	0	-	0	-	0	-	0		
23	1,938	-49%		3,394	89%	1,838	95%	1,534	40%	100	5%	1,774	47%	0		
24	1,881	-49%		3,299	89%	1,781	95%	1,534	41%	100	5%	1,679	45%	0		
25	57	-40%		95	100%	57	100%	0	0%	0	0%	95	100%	0		
26	0	-		0	-	0	-	0	-	0	-	0	-	0		
27	0	-		0	-	0	-	0	-	0	-	0	-	0		
28	1,852	-33%		1,717	62%	1,248	67%	1,715	62%	988	53%	173	6%	0		
29	1,852	-33%		1,717	62%	1,248	67%	1,715	62%	988	53%	173	6%	0		
30	937	-52%		868	45%	855	91%	1,253	65%	466	50%	0	0%	0		
31	0	-		0	-	0	-	0	-	0	-	0	-	0		
32	915	8%		849	100%	393	43%	462	54%	522	57%	173	20%	0		
33	0	-		0	-	0	-	0	-	0	-	0	-	0		
34	0	-		0	-	0	-	0	-	0	-	0	-	0		
35	0	-		0	-	0	-	0	-	0	-	0	-	0		
36	0	-		0	-	0	-	0	-	0	-	0	-	0		
37	0	-		0	-	0	-	0	-	0	-	0	-	0		
38	0	-		0	-	0	-	0	-	0	-	0	-	0		
39	523,379	25%		356,689	85%	465,889	89%	349,654	83%	443,928	85%	281,121	67%	252,858		
40																
41																
42																
43																

	AI	AJ
1		
2		
3		
4		
5	<u>% Mkt</u>	
6	<b>49%</b>	
7	<b>49%</b>	
8	53%	
9	48%	
10	42%	
11	28%	
12	<b>82%</b>	
13	82%	
14	-	
15	-	
16	-	
17	<b>14%</b>	
18	<b>45%</b>	
19	45%	
20	-	
21	-	
22	-	
23	<b>0%</b>	
24	0%	
25	0%	
26	-	
27	-	
28	<b>0%</b>	
29	<b>0%</b>	
30	0%	
31	-	
32	0%	
33	-	
34	-	
35	-	
36	-	
37	-	
38	-	
39	<b>48%</b>	
40		
41		
42		
43		

	AK	AL	AM	AN
1			<b>Structured Finance Group Market Share By Location of Assets</b>	
2			<b>YTD, through</b>	
3				
4				
5				<u>Sep-01</u>
6		<b>US</b>		<b>853</b>
7			<b>Domestic</b>	<b>848</b>
8			ABS	448
9			RMBS	222
10			CMBS	66
11			CDO	112
12			<b>Intl</b>	<b>5</b>
13			ABS	5
14			RMBS	0
15			CMBS	0
16			CDO	0
17		<b>Latin America</b>		<b>19</b>
18			<b>Domestic</b>	<b>5</b>
19			ABS	0
20			RMBS	5
21			CMBS	0
22			CDO	0
23			<b>Intl</b>	<b>14</b>
24			ABS	13
25			RMBS	1
26			CMBS	0
27			CDO	0
28		<b>Canada</b>		<b>12</b>
29			<b>Domestic</b>	<b>12</b>
30			ABS	7
31			RMBS	0
32			CMBS	5
33			CDO	0
34			<b>Intl</b>	<b>0</b>
35			ABS	0
36			RMBS	0
37			CMBS	0
38			CDO	0
39		<b>Total</b>		<b>884</b>
40				
41		<i>Note:</i>		
42		<i>US market share includes only public &amp; 144A deals. Canada &amp; Latin Am. market share includes public, private &amp; 144A. Report intended for agency comparison.</i>		
43		<i>International is defined as any deal that is not sold within the sellers region. Domestic is defined as any deal that is sold within the sellers region.</i>		

	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA	BB	BC	BD
1	# of DEALS (Does not include ABCP, Repackaged and Resecuritizations)															
2	September 2001 vs 2002															
3																
4	Total Mkt		Moody's				S&P				Fitch					
5	Sep-02	% Chng	Sep-01	% Mkt	Sep-02	% Mkt	Sep-01	% Mkt	Sep-02	% Mkt	Sep-01	% Mkt	Sep-02			
6	1,029	21%	714	84%	864	84%	656	77%	832	81%	531	62%	472			
7	1,027	21%	709	84%	862	84%	651	77%	831	81%	529	62%	471			
8	552	23%	423	94%	490	89%	359	80%	452	82%	281	63%	274			
9	302	36%	138	62%	210	70%	158	71%	248	82%	165	74%	148			
10	52	-21%	48	73%	46	88%	44	67%	38	73%	42	64%	17			
11	121	8%	100	89%	116	96%	90	80%	93	77%	41	37%	32			
12	2	-60%	5	100%	2	100%	5	100%	1	50%	2	40%	1			
13	2	-60%	5	100%	2	100%	5	100%	1	50%	2	40%	1			
14	0	-	0	-	0	-	0	-	0	-	0	-	0			
15	0	-	0	-	0	-	0	-	0	-	0	-	0			
16	0	-	0	-	0	-	0	-	0	-	0	-	0			
17	20	5%	17	89%	19	95%	5	26%	3	15%	7	37%	1			
18	7	40%	5	100%	7	100%	0	0%	2	29%	0	0%	1			
19	7	-	0	-	7	100%	0	-	2	29%	0	-	1			
20	0	-100%	5	100%	0	-	0	0%	0	-	0	0%	0			
21	0	-	0	-	0	-	0	-	0	-	0	-	0			
22	0	-	0	-	0	-	0	-	0	-	0	-	0			
23	13	-7%	12	86%	12	92%	5	36%	1	8%	7	50%	0			
24	10	-23%	11	85%	9	90%	5	38%	1	10%	6	46%	0			
25	3	200%	1	100%	3	100%	0	0%	0	0%	1	100%	0			
26	0	-	0	-	0	-	0	-	0	-	0	-	0			
27	0	-	0	-	0	-	0	-	0	-	0	-	0			
28	12	0%	8	67%	8	67%	8	67%	6	50%	1	8%	0			
29	12	0%	8	67%	8	67%	8	67%	6	50%	1	8%	0			
30	7	0%	3	43%	6	86%	5	71%	3	43%	0	0%	0			
31	0	-	0	-	0	-	0	-	0	-	0	-	0			
32	5	0%	5	100%	2	40%	3	60%	3	60%	1	20%	0			
33	0	-	0	-	0	-	0	-	0	-	0	-	0			
34	0	-	0	-	0	-	0	-	0	-	0	-	0			
35	0	-	0	-	0	-	0	-	0	-	0	-	0			
36	0	-	0	-	0	-	0	-	0	-	0	-	0			
37	0	-	0	-	0	-	0	-	0	-	0	-	0			
38	0	-	0	-	0	-	0	-	0	-	0	-	0			
39	1,061	20%	739	84%	891	84%	669	76%	841	79%	539	61%	473			
40																
41																
42																
43																

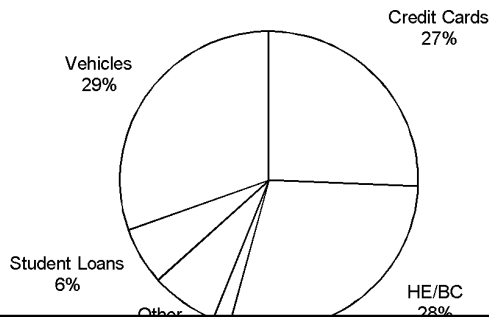
	BE	BF
1		
2		
3		
4		
5	<u>% Mkt</u>	
6	<b>46%</b>	
7	<b>46%</b>	
8	50%	
9	49%	
10	33%	
11	26%	
12	<b>50%</b>	
13	50%	
14	-	
15	-	
16	-	
17	<b>5%</b>	
18	<b>14%</b>	
19	14%	
20	-	
21	-	
22	-	
23	<b>0%</b>	
24	0%	
25	0%	
26	-	
27	-	
28	<b>0%</b>	
29	<b>0%</b>	
30	0%	
31	-	
32	0%	
33	-	
34	-	
35	-	
36	-	
37	-	
38	-	
39	<b>45%</b>	
40		
41		
42		
43		

	A	B	C	D	E	F	G	H	I	J	K	L
1												
2												
3												
4												
5												
6												
7												
8												
9												
10												
11												
12	<i>Section II</i>											
13												
14	<b>Domestic Market Share</b>											
15	<b>New York Office</b>											
16												
17	<b>Market Share Information Includes ONLY Public Transactions</b>											
18	<b>Commercial Paper, Repackaged and Resecuritization Deals are not included in this section.</b>											
19	<b>Report intended for rating agency comparison.</b>											
20												
21												
22												
23												
24												
25												
26												
27												
28												
29												
30												
31												
32												
33												
34												
35												
36												
37												
38												
39												
40												
41												
42												
43												
44												

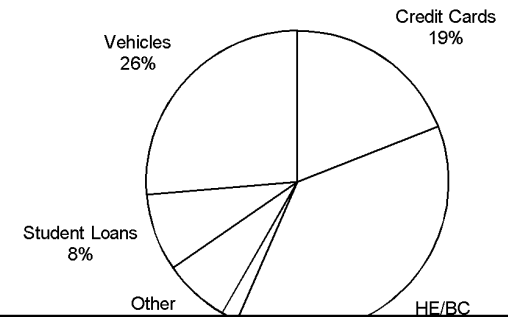
	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB
1	<b>US Structured Finance Group Market Share - September 2002</b>													
2														
3	PUBLIC ABS DEAL VOLUME													
4														
5	YEAR TO DATE													
6														
7	Total Market			Moody's Rated				S&P Rated				Fitch		
8		Sep-01	Sep-02	% Chg	Sep-01	% Mkt.	Sep-02	% Mkt.	Sep-01	% Mkt.	Sep-02	% Mkt.	Sep-01	% Mkt.
9	Credit Cards	47,780	45,742	-4%	47,780	100%	45,742	100%	47,780	100%	45,665	100%	44,411	93%
10	HE/BC	54,940	92,263	68%	53,315	97%	90,256	98%	51,184	93%	88,700	96%	29,933	54%
11	MH	3,486	4,220	21%	3,486	100%	4,220	100%	2,923	84%	4,220	100%	2,075	60%
12	Other	13,546	19,647	45%	13,470	99%	17,044	87%	13,038	96%	9,063	46%	12,016	89%
13	Student Loans	12,173	21,140	74%	11,711	96%	19,892	94%	7,472	61%	14,187	67%	11,070	91%
14	Vehicles	56,623	63,450	12%	56,623	100%	63,338	100%	56,623	100%	61,961	98%	38,896	69%
15	Total	188,549	246,462	31%	186,385	99%	240,491	98%	179,020	95%	223,796	91%	138,400	73%
16														
17	MONTH													
18														
19	Total Market			Moody's Rated				S&P Rated				Fitch		
20		Sep-01	Sep-02	% Chg	Sep-01	% Mkt.	Sep-02	% Mkt.	Sep-01	% Mkt.	Sep-02	% Mkt.	Sep-01	% Mkt.
21	Credit Cards	1,686	5,008	197%	1,686	100%	5,008	100%	1,686	100%	4,931	98%	1,686	100%
22	HE/BC	9,360	14,031	50%	9,360	100%	13,137	94%	9,360	100%	13,645	97%	5,704	61%
23	MH	582	-	-100%	582	100%	-	-	582	100%	-	-	-	0%
24	Other	964	2,922	203%	938	97%	2,826	97%	878	91%	1,312	45%	904	94%
25	Student Loans	1,676	1,288	-23%	1,676	100%	1,288	100%	1,350	81%	1,063	82%	1,676	100%
26	Vehicles	5,169	3,447	-33%	5,169	100%	3,384	98%	5,169	100%	3,408	99%	3,188	62%
27	Total	19,436	26,696	37%	19,411	100%	25,643	96%	19,025	98%	24,358	91%	13,158	68%

**Moody's Public Asset Backed Issuance by Volume (\$)**

**Sep-01 (YTD)**



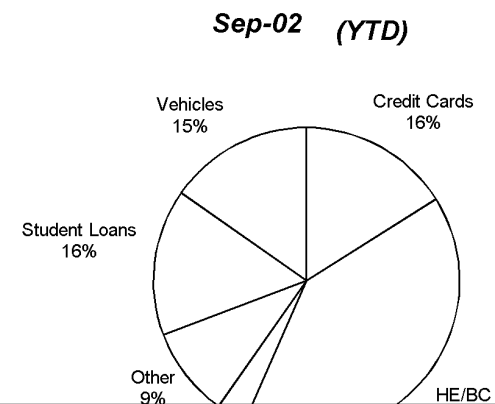
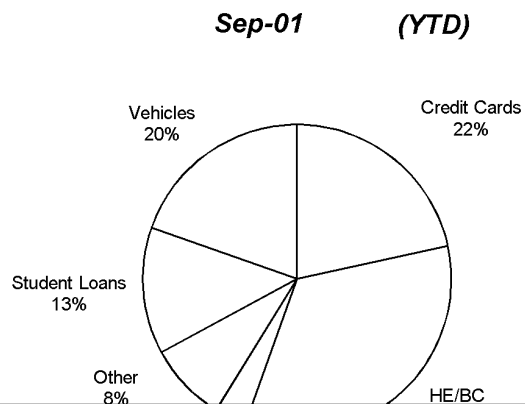
**Sep-02 (YTD)**





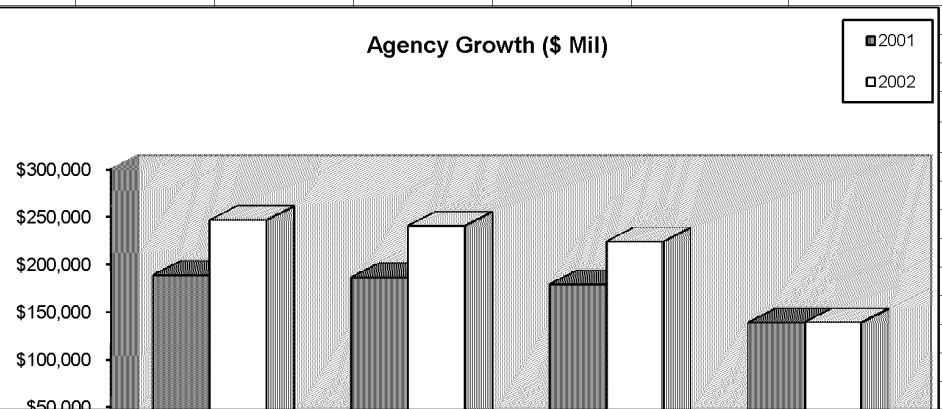
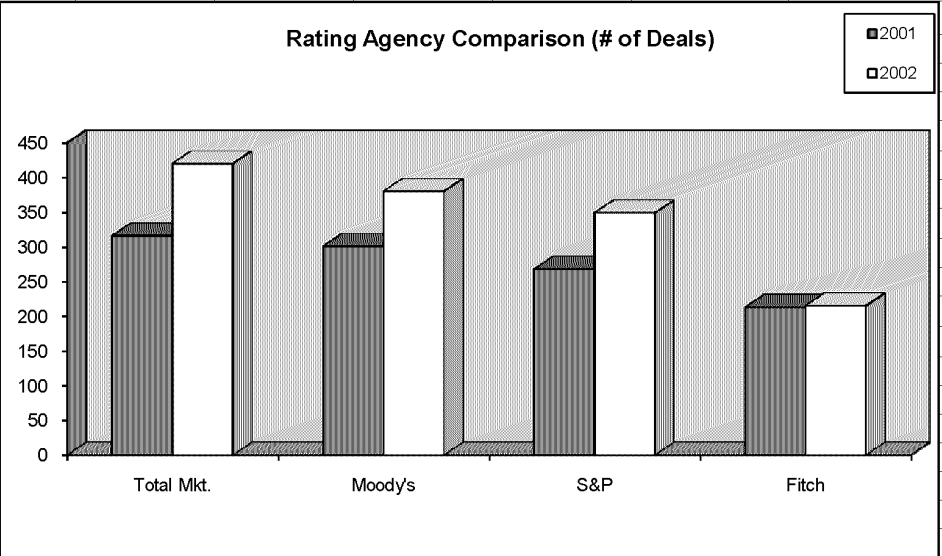
	AC	AD
1		
2		
3		
4		
5		
6		
7	<b>Rated</b>	
8	Sep-02	% Mkt.
9	38,713	85%
10	34,176	37%
11	97	2%
12	6,926	35%
13	17,578	83%
14	41,159	65%
15	138,648	56%
16		
17		
18		
19	<b>Rated</b>	
20	Sep-02	% Mkt.
21	4,931	98%
22	5,263	38%
23	-	-
24	531	18%
25	1,252	97%
26	1,817	53%
27	13,795	52%
28		
29		
30		
31		
32		
33		
34		
35		
36		
37		
38		
39		
40		
41		
42		
43		
44		

	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS
1	<b>US Structured Finance Group Market Share - September 2002</b>														
2															
3	<b>NUMBER OF PUBLIC ABS DEALS</b>														
4															
5	<b>YEAR TO DATE</b>														
6															
7		<b>Total Market</b>			<b>Moody's Rated</b>				<b>S&amp;P Rated</b>				<b>Fitch</b>		
8		Sep-01	Sep-02	% Change	Sep-01	% Mkt.	Sep-02	% Mkt.	Sep-01	% Mkt.	Sep-02	% Mkt.	Sep-01	% Mkt.	
9	Credit Cards	65	61	-6%	65	100%	61	100%	65	100%	60	98%	59	91%	
10	HE/BC	109	164	50%	102	94%	154	94%	102	94%	154	94%	60	55%	
11	MH	10	12	20%	10	100%	12	100%	8	80%	12	100%	6	60%	
12	Other	28	56	100%	25	89%	36	64%	20	71%	33	59%	21	75%	
13	Student Loans	45	67	49%	40	89%	59	88%	14	31%	33	49%	35	78%	
14	Vehicles	59	60	2%	59	100%	58	97%	59	100%	57	95%	32	54%	
15	<b>Total</b>	<b>316</b>	<b>420</b>	<b>33%</b>	<b>301</b>	<b>95%</b>	<b>380</b>	<b>90%</b>	<b>268</b>	<b>85%</b>	<b>349</b>	<b>83%</b>	<b>213</b>	<b>67%</b>	
16															
17	<b>MONTH</b>														
18															
19		<b>Total Market</b>			<b>Moody's Rated</b>				<b>S&amp;P Rated</b>				<b>Fitch</b>		
20		Sep-01	Sep-02	% Change	Sep-01	% Mkt.	Sep-02	% Mkt.	Sep-01	% Mkt.	Sep-02	% Mkt.	Sep-01	% Mkt.	
21	Credit Cards	3	6	100%	3	100%	6	100%	3	100%	5	83%	3	100%	
22	HE/BC	15	34	127%	15	100%	30	88%	15	100%	30	88%	8	53%	
23	MH	1	0	-100%	1	100%	0	-	1	100%	0	-	0	0%	
24	Other	3	9	200%	2	67%	6	67%	1	33%	5	56%	2	67%	
25	Student Loans	4	4	0%	4	100%	4	100%	2	50%	2	50%	4	100%	
26	Vehicles	6	7	17%	6	100%	6	86%	6	100%	6	86%	3	50%	
27	<b>Total</b>	<b>32</b>	<b>60</b>	<b>88%</b>	<b>31</b>	<b>97%</b>	<b>52</b>	<b>87%</b>	<b>28</b>	<b>88%</b>	<b>48</b>	<b>80%</b>	<b>20</b>	<b>63%</b>	
28															
29	<b>Moody's Public Asset Backed Issuance by Number of Deals</b>														
30															
31															
32															
33															
34															
35															
36															
37															
38															
39															
40															
41															
42															
43															
44															



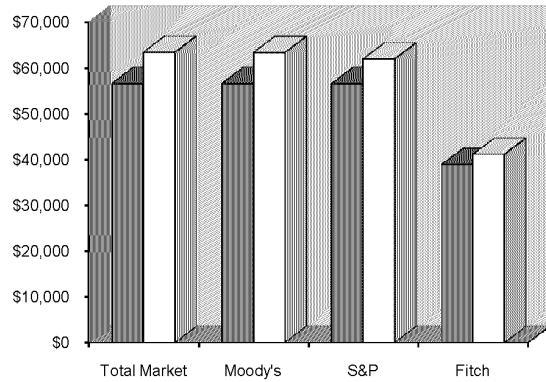
	AT	AU
1		
2		
3		
4		
5		
6		
7	Rated	
8	Sep-02	% Mkt.
9	50	82%
10	65	40%
11	1	8%
12	25	45%
13	41	61%
14	33	55%
15	215	51%
16		
17		
18		
19	Rated	
20	Sep-02	% Mkt.
21	5	83%
22	13	38%
23	0	-
24	4	44%
25	3	75%
26	3	43%
27	28	47%
28		
29		
30		
31		
32		
33		
34		
35		
36		
37		
38		
39		
40		
41		
42		
43		
44		

	AV	AW	AX	AY	AZ	BA	BB	BC	BD	BE	BF	BG	BH	BI
1	<b>US Structured Finance Group Market Share - September 2002</b>													
2														
3	<b>AGENCY MARKET SHARE OF THE PUBLIC ABS MARKET</b>													
4														
5														
6	<i>YTD Number of Deals (#)</i>													
7														
8														
9														
10		<b># Deals</b>				<b>% Share</b>								
11		<b>2001</b>	<b>2002</b>	<b>2001</b>	<b>2002</b>									
12	Total Mkt.	316	420	100%	100%									
13	Moody's	301	380	95%	90%									
14	S&P	268	349	85%	83%									
15	Fitch	213	215	67%	51%									
16														
17														
18														
19														
20														
21														
22														
23														
24														
25														
26														
27														
28														
29	<i>YTD Volume of Deals (\$)</i>													
30														
31														
32		<b>\$ Volume</b>				<b>% Share</b>								
33		<b>2001</b>	<b>2002</b>	<b>2001</b>	<b>2002</b>									
34	Total Mkt.	\$188,549	\$246,462	100%	100%									
35	Moody's	\$186,385	\$240,491	99%	98%									
36	S&P	\$179,020	\$223,796	95%	91%									
37	Fitch	\$138,400	\$138,648	73%	56%									
38														
39														
40														
41														
42														
43														
44														

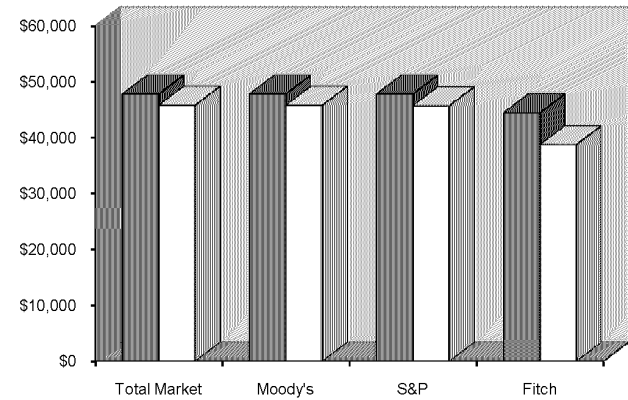


	BN	BO	BP	BQ	BR	BS	BT	BU	BV	BW	BX	BY
1		<b>US Structured Finance Group Market Share - September 2</b>										
2												
3		<b>AGENCY MARKET SHARE OF THE PUBLIC ABS MARKET BY ASSET TYPE</b>										
4												
5												
6												
7												
8												
9												
10												
11												
12												
13												
14												
15												
16												
17												
18												
19												
20												
21												
22												
23												
24												
25												
26												
27												
28												
29												
30												
31												
32												
33												
34												
35												
36												
37												
38												
39												
40												
41												
42												
43												
44												

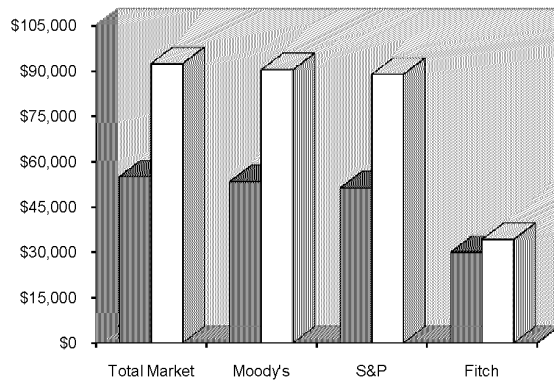
**Total US Vehicles (\$ mil)**



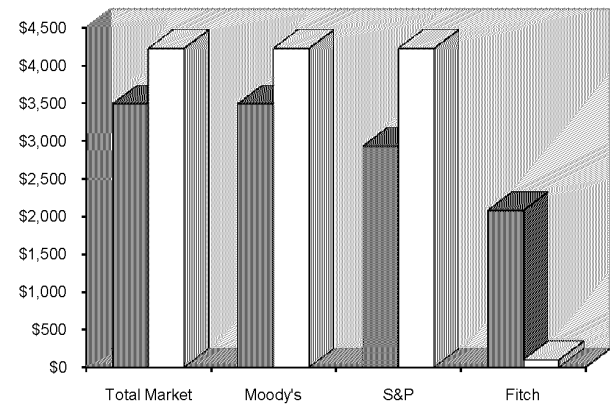
**Total US Credit Cards (\$ mil)**



**Total US HE/BC (\$ mil)**



**Total US MH (\$ mil)**

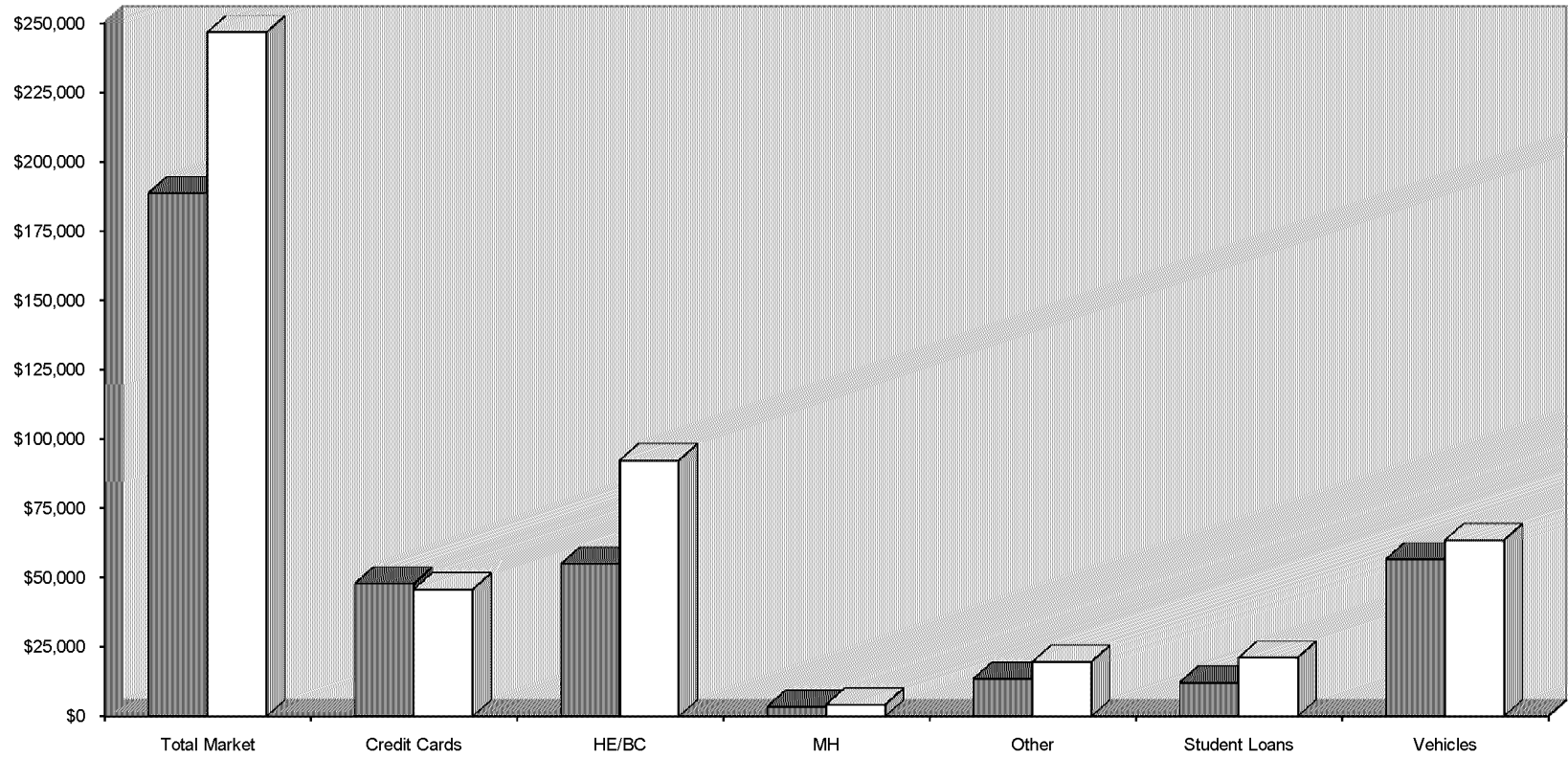


	BZ	CA	CB	CC	CD	CE										
1	<b>002</b>															
2																
3																
4																
5																
6																
7																
8	<b>Total US Student Loan (\$ mil)</b>															
9																
10	<table border="1"> <thead> <tr> <th>Category</th> <th>Value (\$ mil)</th> </tr> </thead> <tbody> <tr> <td>Total Market</td> <td>13,000</td> </tr> <tr> <td>Moody's</td> <td>12,000</td> </tr> <tr> <td>S&amp;P</td> <td>8,000</td> </tr> <tr> <td>Fitch</td> <td>12,000</td> </tr> </tbody> </table>						Category	Value (\$ mil)	Total Market	13,000	Moody's	12,000	S&P	8,000	Fitch	12,000
Category	Value (\$ mil)															
Total Market	13,000															
Moody's	12,000															
S&P	8,000															
Fitch	12,000															
11																
12																
13																
14																
15																
16																
17																
18																
19																
20																
21																
22																
23																
24																
25																
26																
27																
28	<b>Total US Other (\$ mil)</b>															
29																
30	<table border="1"> <thead> <tr> <th>Category</th> <th>Value (\$ mil)</th> </tr> </thead> <tbody> <tr> <td>Total Market</td> <td>14,000</td> </tr> <tr> <td>Moody's</td> <td>14,000</td> </tr> <tr> <td>S&amp;P</td> <td>10,000</td> </tr> <tr> <td>Fitch</td> <td>13,000</td> </tr> </tbody> </table>						Category	Value (\$ mil)	Total Market	14,000	Moody's	14,000	S&P	10,000	Fitch	13,000
Category	Value (\$ mil)															
Total Market	14,000															
Moody's	14,000															
S&P	10,000															
Fitch	13,000															
31																
32																
33																
34																
35																
36																
37																
38																
39																
40																
41																
42																
43																
44																

	CF	CG	CH	CI	CJ	CK	CL	CM	CN	CO	CP	CQ	CR	CS
1	<b>US Structured Finance Group Market Share - September 2002</b>													
2														
3	<b>PUBLIC ABS MARKET BY ASSET TYPE</b>													
4														
5														

**Total US ABS by Asset Type (\$ mil)**

2001 YTD  
 2002 YTD

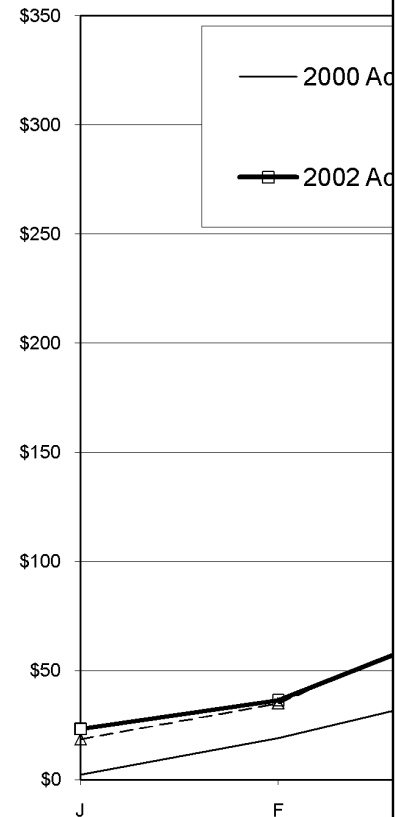


	2001 YTD	2002 YTD	% Chg
Total Market	\$188,549	\$246,462	31%
Credit Cards	\$47,780	\$45,742	-4%
HE/BC	\$54,940	\$92,263	68%
MH	\$3,486	\$4,220	21%

	CT	CU	CV	CW	CX	CY	CZ	DA	DB	DC	DD	DE	DF	DG	DH	DI	DJ
--	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

**US Structured Finance Gr  
YTD GROWTH OF THE US**

Total Public Market										
	YTD 2000		YTD 2001		Mth 2002		YTD 2002			
	\$	#	\$	#	\$	#	\$	#		
8	Jan	2,589	6	18,535	25	23,386	31	23,386	31	
9	Feb	19,380	40	35,077	52	13,139	31	36,525	62	
10	Mar	40,881	82	74,115	114	35,752	50	72,277	112	
11	Apr	57,646	107	83,340	133	25,537	46	97,815	158	
12	May	73,710	130	105,454	176	28,618	35	126,433	193	
13	Jun	102,640	180	131,778	222	32,174	56	158,607	249	
14	Jul	110,546	198	144,703	245	24,531	53	183,138	302	
15	Aug	126,448	229	169,113	284	36,628	58	219,766	360	
16	Sep	154,834	273	188,549	316	26,696	60	246,462	420	
17	Oct	*	168,227	294	211,061	347	14,561	261,023		
18	Nov	*	191,694	333	232,080	390	14,561	275,585		
19	Dec	*	208,637	371	270,218	433	19,415	295,000		



\* Indicates projection for 2002

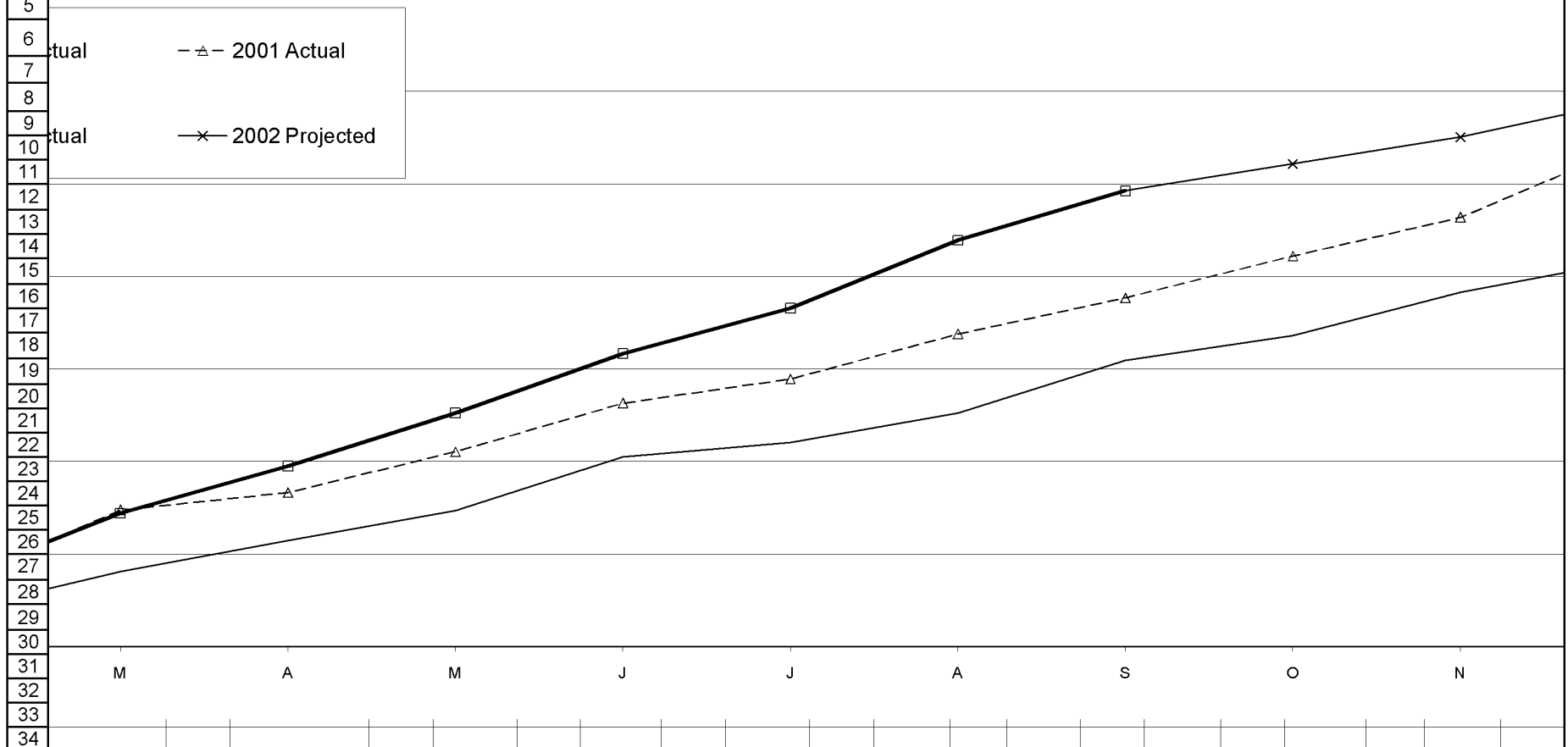
CREDIT CARDS											VEHICLES					
	YTD 2001		Mth 2002		YTD 2002		YTD 2001		Mth 2002	YTD 2002		YTD 2001				
	\$	#	\$	#	\$	#	\$	#	\$	#	\$	#	\$	#		
38	Jan	5,376	7	6,049	9	6,049	9	6,806	6	10,608	6	10,608	6	2,562	2	
39	Feb	13,126	14	3,690	7	9,739	16	11,527	12	1,350	1	11,958	7	2,590	3	
40	Mar	18,926	22	1,984	3	11,723	19	20,847	20	9,246	7	21,204	14	9,019	12	
41	Apr	21,077	26	4,294	5	16,016	24	24,004	25	7,745	8	28,949	22	9,544	13	
42	May	27,696	36	11,483	10	27,499	34	31,672	34	5,698	5	34,647	27	10,103	16	
43	Jun	36,674	47	7,582	11	35,082	45	35,790	38	7,729	9	42,377	36	11,828	21	
44	Jul	39,072	52	4,551	8	39,633	53	41,754	46	4,601	6	46,977	42	11,828	21	



	DK	DL	DM	DN	DO	DP	DQ	DR	DS	DT	DU	DV	DW	DX	DY	DZ	EA	EB	EC	ED
--	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

1 **Group Market Share - September 2002**  
2 **PUBLIC ASSET BACKED MARKET**

3  
4 **Cumulative ABS Issuance (US\$ Billions)**



	OTHER				HE/BC				MH				STUDENT LOANS							
	Mth 2002		YTD 2002		YTD 2001		Mth 2002		YTD 2002		YTD 2001		Mth 2002		YTD 2001		Mth 2002			
	\$	#	\$	#	\$	#	\$	#	\$	#	\$	#	\$	#	\$	#	\$	#		
37	549	3	549	3	3,192	7	5,794	10	5,794	10	285	1	0	0	0	0	313	2	386	3
38	860	2	1,409	5	6,525	15	6,215	11	12,009	21	639	2	399	2	399	2	669	6	625	8
39	922	2	2,331	7	20,418	42	17,223	26	29,232	47	1,656	5	922	2	1,321	4	3,249	13	5,456	10
40	1,330	6	3,661	13	23,082	48	9,689	15	38,921	62	1,656	5	645	2	1,966	6	3,977	16	1,834	10
41	2,939	4	6,600	17	29,074	62	5,184	10	44,105	72	1,815	6	235	1	2,201	7	5,094	22	3,079	5
42	1,673	4	8,273	21	37,224	78	12,880	23	56,985	95	2,300	7	1,203	2	3,404	9	7,962	31	1,108	7
43	2,377	12	10,649	33	41,239	83	9,405	16	66,390	111	2,300	7	0	0	3,404	9	8,511	36	3,598	11

	EE	EF
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		
26		
27		
28		
29		
30		
31	D	
32		
33		
34		
35		
36	YTD 2002	
37	\$	#
38	386	3
39	1,011	11
40	6,466	21
41	8,301	31
42	11,380	36
43	12,487	43
44	16,085	54

	A	B	C	D	E	F	G	H	I	J	K	L
45												
46												
47												
48												
49												
50												
51												
52												
53												
54												
55												
56												
57												
58												
59												
60												
61												
62												
63												
64												
65												
66												
67												
68												
69												
70												
71												
72												
73												
74												
75												
76												
77												
78												
79												
80												
81												
82												

	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB
45			Other 8%	MH 2%	28%			-			7%	MH 2%	38%	
46								-						
47								-						
48								-						
49														
50														
51														
52														
53														
54														
55														
56														
57														
58														
59														
60														
61														
62														
63														
64														
65														
66														
67														
68														
69														
70														
71														
72														
73														
74														
75														
76														
77														
78														
79														
80														
81														
82														

	AC	AD
45		
46		
47		
48		
49		
50		
51		
52		
53		
54		
55		
56		
57		
58		
59		
60		
61		
62		
63		
64		
65		
66		
67		
68		
69		
70		
71		
72		
73		
74		
75		
76		
77		
78		
79		
80		
81		
82		

	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS
45			5%		34%						9%			41%	
46				MH								MH			
47				3%								3%			
48															
49															
50															
51															
52															
53															
54															
55															
56															
57															
58															
59															
60															
61															
62															
63															
64															
65															
66															
67															
68															
69															
70															
71															
72															
73															
74															
75															
76															
77															
78															
79															
80															
81															
82															

	AT	AU
45		
46		
47		
48		
49		
50		
51		
52		
53		
54		
55		
56		
57		
58		
59		
60		
61		
62		
63		
64		
65		
66		
67		
68		
69		
70		
71		
72		
73		
74		
75		
76		
77		
78		
79		
80		
81		
82		

	AV	AW	AX	AY	AZ	BA	BB	BC	BD	BE	BF	BG	BH	BI
45														
46														
47														
48														
49														
50														
51														
52														
53														
54														
55														
56														
57														
58														
59														
60														
61														
62														
63														
64														
65														
66														
67														
68														
69														
70														
71														
72														
73														
74														
75														
76														
77														
78														
79														
80														
81														
82														



	BN	BO	BP	BQ	BR	BS	BT	BU	BV	BW	BX	BY
45												
46												
47												
48												
49												
50												
51												
52												
53												
54												
55		US Structured Finance										
56		Group Market Share -										
57		September 2002										
58												
59		Total Vehicles YTD									Total Student Loans YTD	
60			2001 YTD	2002 YTD	% Chg							2001 YTD
61		Total Market	\$56,623	\$63,450	12%						Total Market	\$12,173
62		Moody's	\$56,623	\$63,338	12%						Moody's	\$11,711
63		S&P	\$56,623	\$61,961	9%						S&P	\$7,472
64		Fitch	\$38,896	\$41,159	6%						Fitch	\$11,070
65												
66												
67												
68		Total Other YTD									Total Credit Cards	
69			2001 YTD	2002 YTD	% Chg							2001 YTD
70		Total Market	\$13,546	\$19,647	45%						Total Market	\$47,780
71		Moody's	\$13,470	\$17,044	27%						Moody's	\$47,780
72		S&P	\$13,038	\$9,063	-30%						S&P	\$47,780
73		Fitch	\$12,016	\$6,926	-42%						Fitch	\$44,411
74												
75												
76		Total HE/BC YTD									Total MH YTD	
77			2001 YTD	2002 YTD	% Chg							2001 YTD
78		Total Market	\$54,940	\$92,263	68%						Total Market	\$3,486
79		Moody's	\$53,315	\$90,256	69%						Moody's	\$3,486
80		S&P	\$51,184	\$88,700	73%						S&P	\$2,923
81		Fitch	\$29,933	\$34,176	14%						Fitch	\$2,075
82												

	BZ	CA	CB	CC	CD	CE
45	Legend used for all charts					
46						
47						
48						
49						
50						
51						
52						
53						
54						
55						
56						
57						
58						
59						
60	2002 YTD	% Chg				
61	\$21,140	74%				
62	\$19,892	70%				
63	\$14,187	90%				
64	\$17,578	59%				
65						
66						
67						
68						
69	2002 YTD	% Chg				
70	\$45,742	-4%				
71	\$45,742	-4%				
72	\$45,665	-4%				
73	\$38,713	-13%				
74						
75						
76						
77	2002 YTD	% Chg				
78	\$4,220	21%				
79	\$4,220	21%				
80	\$4,220	44%				
81	\$97	-95%				
82						

	CF	CG	CH	CI	CJ	CK	CL	CM	CN	CO	CP	CQ	CR	CS
45		Other	\$13,546	\$19,647	45%									
46		Student Loans	\$12,173	\$21,140	74%									
47		Vehicles	\$56,623	\$63,450	12%									
48														
49														
50														
51														
52														
53														
54														
55														
56														
57														
58														
59														
60														
61														
62														
63														
64														
65														
66														
67														
68														
69														
70														
71														
72														
73														
74														
75														
76														
77														
78														
79														
80														
81														
82														

	CT	CU	CV	CW	CX	CY	CZ	DA	DB	DC	DD	DE	DF	DG	DH	DI	DJ
45		Aug		46,094	62	1,102	2	40,734	55	51,454	53	13,026	11	60,003	53	12,583	25
46		Sep		47,780	65	5,008	6	45,742	61	56,623	59	3,447	7	63,450	60	13,546	28
47		Oct	*	52,074	70	NA	NA	NA	NA	63,818	66	NA	NA	NA	NA	15,465	31
48		Nov	*	54,246	73	NA	NA	NA	NA	71,551	75	NA	NA	NA	NA	18,205	39
49		Dec	*	58,878	78	NA	NA	NA	NA	76,231	83	NA	NA	NA	NA	18,496	44
50																	
51																	
52																	
53																	
54																	
55																	
56																	
57																	
58																	
59																	
60																	
61																	
62																	
63																	
64																	
65																	
66														2000 Actual		2001 Actual	
67														Jan	2.6	18.5	
68														Feb	19.4	35.1	
69														Mar	40.9	74.1	
70														Apr	57.6	83.3	
71														May	73.7	105.5	
72														Jun	102.6	131.8	
73														Jul	110.5	144.7	
74														Aug	126.4	169.1	
75														Sep	154.8	188.5	
76														Oct	168.2	211.1	
77														Nov	191.7	232.1	
78														Dec	208.6	270.2	
79																	
80																	
81																	
82																	

	DK	DL	DM	DN	DO	DP	DQ	DR	DS	DT	DU	DV	DW	DX	DY	DZ	EA	EB	EC	ED
45	6,075	14	16,725	47	45,580	94	11,842	19	78,232	130	2,904	9	816	3	4,220	12	10,498	41	3,767	9
46	2,922	9	19,647	56	54,940	109	14,031	34	92,263	164	3,486	10	0	0	4,220	12	12,173	45	1,288	4
47	NA	NA	NA	NA	63,084	121	NA	NA	NA	NA	3,912	11	NA	NA	NA	NA	12,709	48	NA	NA
48	NA	NA	NA	NA	68,388	136	NA	NA	NA	NA	5,826	14	NA	NA	NA	NA	13,864	53	NA	NA
49	NA	NA	NA	NA	93,967	151	NA	NA	NA	NA	6,466	16	NA	NA	NA	NA	16,178	61	NA	NA
50																				
51																				
52																				
53																				
54																				
55																				
56																				
57																				
58																				
59																				
60																				
61																				
62																				
63																				
64																				
65	2002 Actual		2002 Projected																	
66	23.4		23.4																	
67			36.5																	
68			72.3																	
69			97.8																	
70			126.4																	
71			158.6																	
72			183.1																	
73			219.8																	
74			246.5																	
75			261.0																	
76			275.6																	
77			295.0																	
78																				
79																				
80																				
81																				
82																				

	EE	EF
45	19,852	63
46	21,140	67
47	NA	NA
48	NA	NA
49	NA	NA
50		
51		
52		
53		
54		
55		
56		
57		
58		
59		
60		
61		
62		
63		
64		
65		
66		
67		
68		
69		
70		
71		
72		
73		
74		
75		
76		
77		
78		
79		
80		
81		
82		

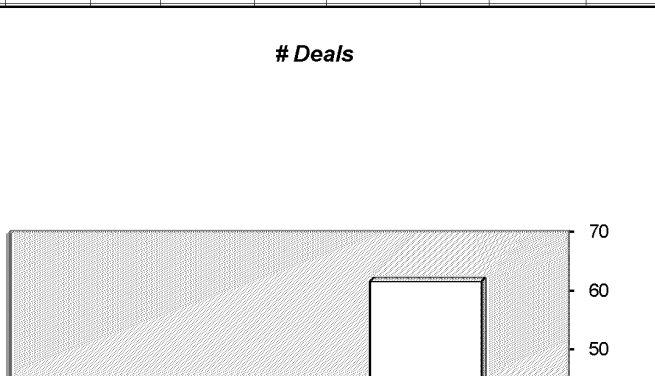
	A	B	C	D	E	F	G	H	I	J	K
1											
2											
3											
4											
5											
6											
7											
8											
9	<i>Section III</i>										
10	<b>Domestic ABS Market Share</b>										
11	<b>Domestic ABS Market Share</b>										
12	<b>Domestic ABS Market Share</b>										
13	<b>New York Office</b>										
14	<b>New York Office</b>										
15	<b>Market Share Information Includes Public and 144A Transactions</b>										
16	<b>Market Share Information Includes Public and 144A Transactions</b>										
17	<b>144A Information Provided For Informational Purposes</b>										
18	<b>144A Information Provided For Informational Purposes</b>										
19	<b>Commercial Paper, Repackaged and Resecuritization Deals are not included in this section.</b>										
20	<b>Commercial Paper, Repackaged and Resecuritization Deals are not included in this section.</b>										
21	<b>Report intended for rating agency comparison.</b>										
22	<b>Report intended for rating agency comparison.</b>										
23											
24											
25											
26											
27											
28											
29											
30											
31											
32											
33											
34											
35											
36											
37											
38											
39											
40											
41											

	O	P	Q	R	S	T	U	V	W	X	Y	Z
1	<b>US Structured Finance Group Market Share - September 2002</b>											
2	<b>Year To Date 144A &amp; Public Comparison</b>											
3												
4	<b>ABS Deal Volume (US\$ Mil)</b>											
5												
6			Total Market			Moody's Rated				S&P Rated		
7			Sep-01	Sep-02	% Chg	Sep-01	% Mkt.	Sep-02	% Mkt.	Sep-01	% Mkt.	Sep-02
8	144A											
9		Credit Cards	6,635	2,778	-58%	6,635	100%	2,778	100%	6,556	99%	2,778
10		HE/BC	1,782	5,757	223%	1,682	94%	5,672	99%	1,747	98%	5,757
11		MH	227	60	-74%	227	100%	60	100%	-	0%	60
12		Other	14,107	14,685	4%	13,958	99%	11,298	77%	10,908	77%	9,098
13		Student Loans	1,044	6,567	529%	1,044	100%	6,567	100%	840	80%	5,692
14		Vehicles	14,110	3,194	-77%	13,667	97%	3,129	98%	11,253	80%	1,261
15	144A Total		37,906	33,041	-13%	37,211	98%	29,504	89%	31,304	83%	24,646
16	Public											
17		Credit Cards	47,780	45,742	-4%	47,780	100%	45,742	100%	47,780	100%	45,665
18		HE/BC	54,940	92,263	68%	53,315	97%	90,256	98%	51,184	93%	88,700
19		MH	3,486	4,220	21%	3,486	100%	4,220	100%	2,923	84%	4,220
20		Other	13,546	19,647	45%	13,470	99%	17,044	87%	13,038	96%	9,063
21		Student Loans	12,173	21,140	74%	11,711	96%	19,892	94%	7,472	61%	14,187
22		Vehicles	56,623	63,450	12%	56,623	100%	63,338	100%	56,623	100%	61,961
23	Public Total		188,549	246,462	31%	186,385	99%	240,491	98%	179,020	95%	223,796
24	144A & Public											
25		Credit Cards	54,415	48,520	-11%	54,415	100%	48,520	100%	54,336	100%	48,443
26		HE/BC	56,723	98,020	73%	54,996	97%	95,928	98%	52,931	93%	94,457
27		MH	3,713	4,280	15%	3,713	100%	4,280	100%	2,923	79%	4,280
28		Other	27,654	34,332	24%	27,427	99%	28,342	83%	23,946	87%	18,161
29		Student Loans	13,217	27,707	110%	12,755	97%	26,458	95%	8,312	63%	19,879
30		Vehicles	70,733	66,644	-6%	70,289	99%	66,467	100%	67,876	96%	63,222
31	Total 144A & Public		226,455	279,503	23%	223,596	99%	269,996	97%	210,324	93%	248,441
32												
33	<b>ABS Number of Deals (#)</b>											
34												
35			Total Market			Moody's Rated				S&P Rated		
36			Sep-01	Sep-02	% Chg	Sep-01	% Mkt.	Sep-02	% Mkt.	Sep-01	% Mkt.	Sep-02
37	144A											
38		Credit Cards	18	9	-50%	18	100%	9	100%	17	94%	9
39		HE/BC	9	16	78%	8	89%	15	94%	7	78%	16
40		MH	1	1	0%	1	100%	1	100%	-	0%	1
41		Other	73	81	11%	66	90%	61	75%	45	62%	60



	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN
1	<b>US Structured Finance Group Market Sh</b>													
2														
3	<b>MOODY'S MISSED PUBLIC &amp; 144A ABS</b>													
4														
5	<b>MOODY'S UNRATED 144A's</b>													
6	Fitch Rated					2001				2002				
7	% Mkt.	Sep-01	% Mkt.	Sep-02	% Mkt.	Month		YTD		Month		YTD		
8						\$	#	\$	#	\$	#	\$		
9	100%	5,294	80%	916	33%	58	1	58	1	-	-	-	-	
10	100%	218	12%	2,587	45%	-	-	58	1	-	-	-	-	
11	100%	227	100%	-	0%	101	1	159	2	1,888	5	1,888		
12	62%	8,154	58%	4,524	31%	40	2	199	4	103	4	1,990		
13	87%	1,044	100%	1,075	16%	409	2	608	6	257	6	2,248		
14	39%	4,603	33%	515	16%	67	3	675	9	1,289	7	3,537		
15	75%	19,541	52%	9,616	29%	-	-	675	9	-	-	3,537		
16						20	1	694	10	-	-	3,537		
17	100%	44,411	93%	38,713	85%	-	-	694	10	-	-	3,537		
18	96%	29,933	54%	34,176	37%									
19	100%	2,075	60%	97	2%									
20	46%	12,016	89%	6,926	35%									
21	67%	11,070	91%	17,578	83%									
22	98%	38,896	69%	41,159	65%									
23	91%	138,400	73%	138,648	56%									
24														
25	100%	49,705	91%	39,628	82%									
26	96%	30,151	53%	36,763	38%									
27	100%	2,302	62%	97	2%									
28	53%	20,170	73%	11,449	33%									
29	72%	12,114	92%	18,653	67%									
30	95%	43,500	61%	41,673	63%									
31	89%	157,941	70%	148,264	53%									
32														
33														
34														
35	Fitch Rated					<b>Volume (\$ mil)</b>  - \$10,000  - \$8,000  \$5,971								
36	% Mkt.	Sep-01	% Mkt.	Sep-02	% Mkt.									
37														
38	100%	14	78%	5	56%									
39	100%	4	44%	8	50%									
40	100%	1	100%	-	0%									
41	74%	39	53%	40	49%									

	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA	BB	BC	BD
1	<b>are - September 2002</b>															
2																
3	<b>DEALS SUMMARY</b>															
4																
5	<b>MOODY'S UNRATED PUBLIC'S</b>															
6	<b>2001</b>								<b>2002</b>							
7	<b>Month</b>				<b>YTD</b>				<b>Month</b>				<b>YTD</b>			
8	<b>#</b>	<b>\$</b>	<b>#</b>	<b>\$</b>	<b>#</b>	<b>\$</b>	<b>#</b>	<b>\$</b>	<b>#</b>	<b>\$</b>	<b>#</b>	<b>\$</b>	<b>#</b>	<b>\$</b>	<b>#</b>	<b>\$</b>
9	-	37	1	37	1	32	1	32	1							
10	-	251	1	288	2	63	1	95	2							
11	5	632	5	920	7	185	1	280	3							
12	9	287	3	1,207	10	459	3	739	6							
13	15	-	-	1,207	10	880	4	1,619	10							
14	22	584	2	1,791	12	436	3	2,055	13							
15	22	-	-	1,791	12	1,879	11	3,933	24							
16	22	347	2	2,139	14	984	8	4,917	32							
17	22	26	1	2,165	15	1,053	8	5,971	40							
18																
19																
20																
21																
22																
23																
24																
25																
26	<i>ts</i>															
27																
28																
29																
30	<b># Deals</b>															
31																
32																
33																
34																
35																
36																
37																
38																
39																
40																
41																

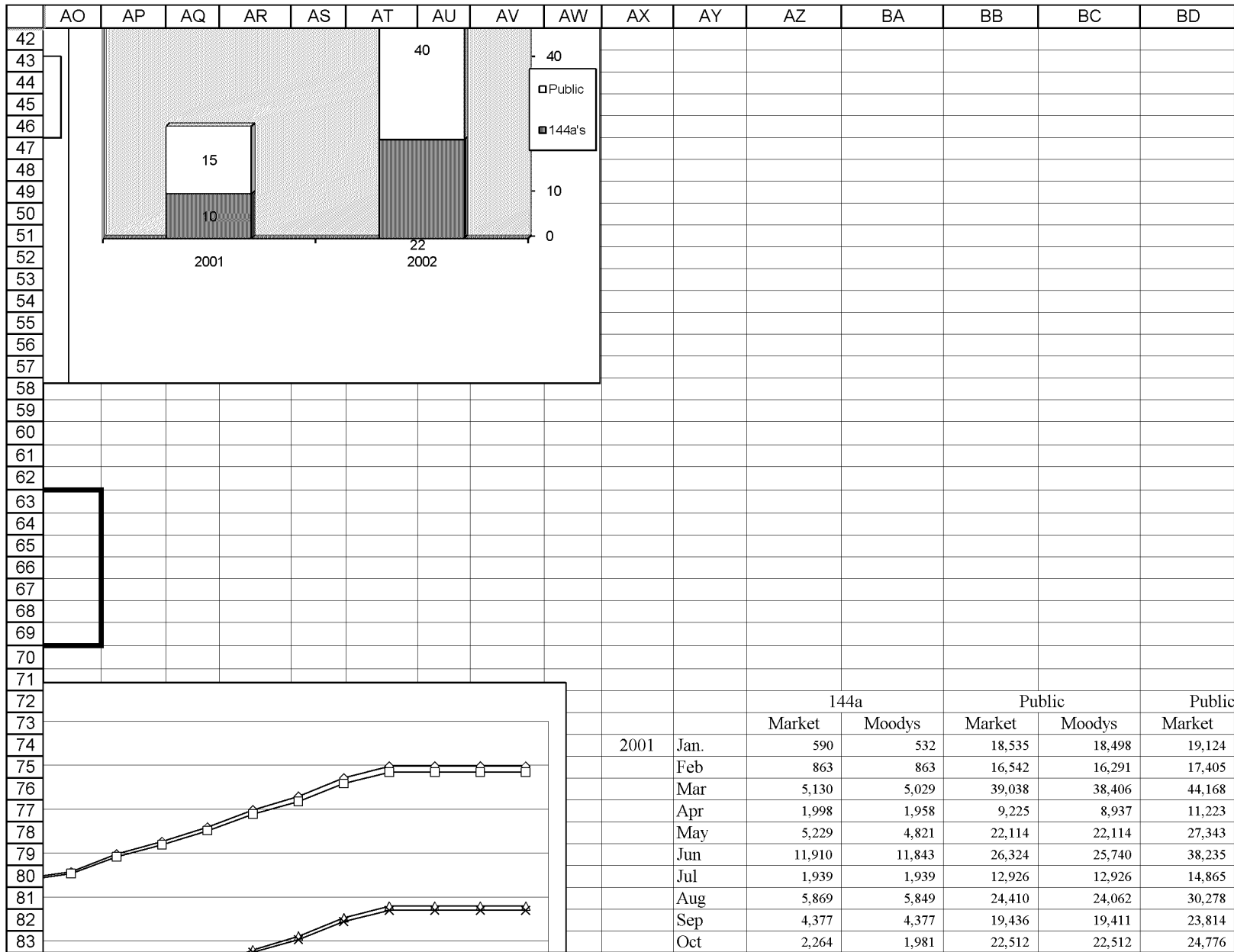


	BE	BF	BG	BH	BI	BJ
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41						

	A	B	C	D	E	F	G	H	I	J	K
42											
43											
44											
45											
46											
47											
48											
49											
50											
51											
52											
53											
54											
55											
56											
57											
58											
59											
60											
61											
62											
63											
64											
65											
66											
67											
68											
69											
70											
71											
72											
73											
74											
75											
76											
77											
78											
79											
80											
81											
82											
83											

	O	P	Q	R	S	T	U	V	W	X	Y	Z
42		Student Loans	4	11	175%	4	100%	11	100%	1	25%	8
43		Vehicles	25	14	-44%	23	92%	13	93%	21	84%	9
44	144A Total		130	132	2%	120	92%	110	83%	91	70%	103
45	Public											
46		Credit Cards	65	61	-6%	65	100%	61	100%	65	100%	60
47		HE/BC	109	164	50%	102	94%	154	94%	102	94%	154
48		MH	10	12	20%	10	100%	12	100%	8	80%	12
49		Other	28	56	100%	25	89%	36	64%	20	71%	33
50		Student Loans	45	67	49%	40	89%	59	88%	14	31%	33
51		Vehicles	59	60	2%	59	100%	58	97%	59	100%	57
52	Public Total		316	420	33%	301	95%	380	90%	268	85%	349
53	144A & Public											
54		Credit Cards	83	70	-16%	83	100%	70	100%	82	99%	69
55		HE/BC	118	180	53%	110	93%	169	94%	109	92%	170
56		MH	11	13	18%	11	100%	13	100%	8	73%	13
57		Other	101	137	36%	91	90%	97	71%	65	64%	93
58		Student Loans	49	78	59%	44	90%	70	90%	15	31%	41
59		Vehicles	84	74	-12%	82	98%	71	96%	80	95%	66
60	Total 144A & Public		446	552	24%	421	94%	490	89%	359	80%	452
61												
62												
63												
64												
65												
66												
67												
68												
69												
70												
71												
72												
73												
74												
75												
76												
77												
78												
79												
80												
81												
82												
83												

	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	
42	73%	4	100%	3	27%										
43	64%	6	24%	3	21%										
44	78%	68	52%	59	45%										
45															
46	98%	59	91%	50	82%										
47	94%	60	55%	65	40%										
48	100%	6	60%	1	8%										
49	59%	21	75%	25	45%										
50	49%	35	78%	41	61%										
51	95%	32	54%	33	55%										
52	83%	213	67%	215	51%										
53															
54	99%	73	88%	55	79%										
55	94%	64	54%	73	41%										
56	100%	7	64%	1	8%										
57	68%	60	59%	65	47%										
58	53%	39	80%	44	56%										
59	89%	38	45%	36	49%										
60	82%	281	63%	274	50%										
61															
62															
63															
64							GRAPHS FOR UNRATED								
65							Dollars					Deals			
66								2002	2001			2002	2001		
67							144a's	\$3,537	\$694			144a's	22	10	
68							Public	\$5,971	\$2,165			Public	40	15	
69															
70															
71															
72															
73															
74															
75															
76															
77															
78															
79															
80															
81															
82															
83															



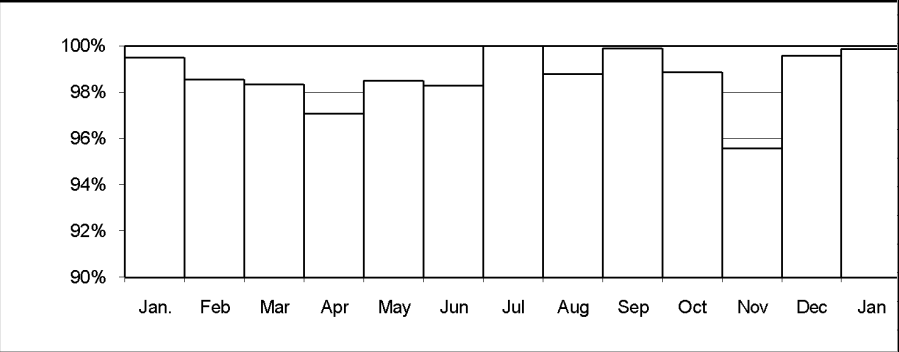
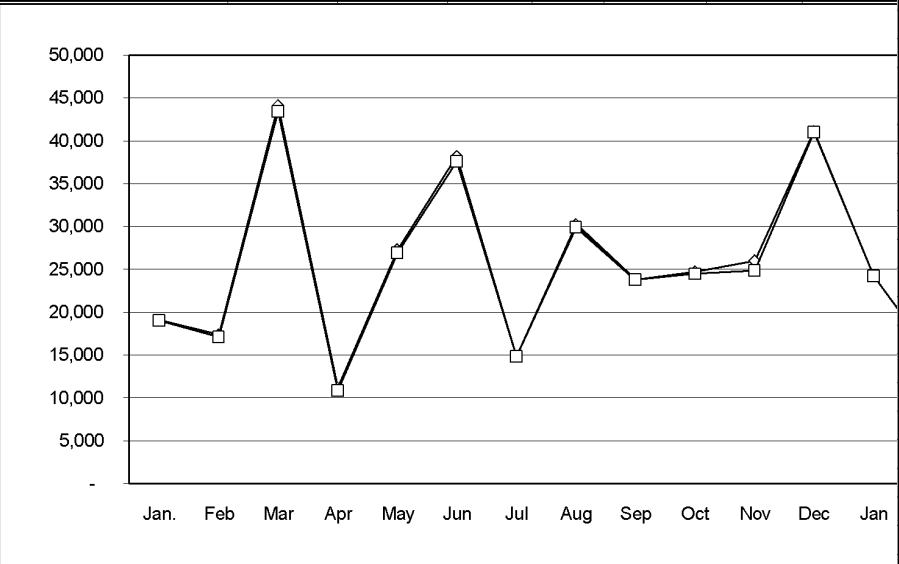
	BE	BF	BG	BH	BI	BJ
42						
43						
44						
45						
46						
47						
48						
49						
50						
51						
52						
53						
54						
55						
56						
57						
58						
59						
60						
61						
62						
63						
64						
65						
66						
67						
68						
69						
70						
71						
72	+ 144a	Public + 144a	2001 Cum		2002 Cum	
73	Moodys	Market Share	Market	Moodys	Market	Moodys
74	19,029	100%	19,124	19,029		
75	17,154	99%	36,529	36,183		
76	43,435	98%	80,697	79,618		
77	10,896	97%	91,920	90,514		
78	26,935	99%	119,264	117,449		
79	37,583	98%	157,498	155,032		
80	14,865	100%	172,363	169,897		
81	29,911	99%	202,641	199,808		
82	23,788	100%	226,455	223,596		
83	24,493	99%	251,231	248,089		



	A	B	C	D	E	F	G	H	I	J	K
84											
85											
86											
87											
88											
89											
90											
91											
92											
93											
94											
95											
96											
97											
98											
99											
100											
101											
102											
103											
104											
105											
106											
107											
108											
109											
110											
111											
112											
113											
114											
115											
116											
117											
118											
119											
120											
121											
122											
123											

	O	P	Q	R	S	T	U	V	W	X	Y	Z
84												
85												
86												
87												
88												
89												
90												
91												
92												
93												
94												
95												
96												
97												
98												
99												
100												
101												
102												
103												
104												
105												
106												
107												
108												
109												
110												
111												
112												
113												
114												
115												
116												
117												
118												
119												
120												
121												
122												
123												

	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN																										
84							<table border="1"> <caption>Line Chart Data (AG)</caption> <thead> <tr><th>Month</th><th>Value</th></tr> </thead> <tbody> <tr><td>Jan.</td><td>80,000</td></tr> <tr><td>Feb</td><td>85,000</td></tr> <tr><td>Mar</td><td>95,000</td></tr> <tr><td>Apr</td><td>98,000</td></tr> <tr><td>May</td><td>105,000</td></tr> <tr><td>Jun</td><td>110,000</td></tr> <tr><td>Jul</td><td>115,000</td></tr> <tr><td>Aug</td><td>118,000</td></tr> <tr><td>Sep</td><td>120,000</td></tr> <tr><td>Oct</td><td>122,000</td></tr> <tr><td>Nov</td><td>125,000</td></tr> <tr><td>Dec</td><td>128,000</td></tr> <tr><td>Jan</td><td>125,000</td></tr> </tbody> </table>	Month	Value	Jan.	80,000	Feb	85,000	Mar	95,000	Apr	98,000	May	105,000	Jun	110,000	Jul	115,000	Aug	118,000	Sep	120,000	Oct	122,000	Nov	125,000	Dec	128,000	Jan	125,000					
Month	Value																																							
Jan.	80,000																																							
Feb	85,000																																							
Mar	95,000																																							
Apr	98,000																																							
May	105,000																																							
Jun	110,000																																							
Jul	115,000																																							
Aug	118,000																																							
Sep	120,000																																							
Oct	122,000																																							
Nov	125,000																																							
Dec	128,000																																							
Jan	125,000																																							
85																																								
86																																								
87																																								
88																																								
89																																								
90																																								
91																																								
92																																								
93																																								
94																																								
95																																								
96																																								
97																																								
98																																								
99																																								
100																																								
101																																								
102																																								
103																																								
104																																								
105																																								
106																																								
107																																								
108																																								
109																																								
110																																								
111																																								
112																																								
113																																								
114																																								
115																																								
116																																								
117																																								
118																																								
119																																								
120																																								
121																																								
122																																								
123																																								



	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA	BB	BC	BD	
84											Nov	5,028	4,032	21,019	20,863	26,046	
85											Dec	3,023	2,959	38,138	38,033	41,161	
86											2002	Jan	898	898	23,386	23,354	24,284
87											Feb	1,710	1,710	13,139	13,076	14,849	
88											Mar	4,563	2,675	35,752	35,567	40,316	
89		Apr	2,831	2,728	25,537	25,078	28,368										
90		May	4,545	4,288	28,618	27,738	33,163										
91		Jun	6,904	5,615	32,174	31,738	39,078										
92		Jul	6,300	6,300	24,531	22,652	30,831										
93		Aug	5,023	5,023	36,628	35,644	41,651										
94		Sep	267	267	26,696	25,643	26,963										
95		Oct	-	-	-	-	-										
96		Nov	-	-	-	-	-										
97		Dec	-	-	-	-	-										
98																	
99																	
100																	
101																	
102																	
103																	
104																	
105																	
106																	
107																	
108																	
109																	
110																	
111																	
112																	
113																	
114																	
115																	
116																	
117																	
118																	
119																	
120																	
121																	
122																	
123																	

	BE	BF	BG	BH	BI	BJ
84	24,895	96%	277,277	272,984		
85	40,992	100%	318,438	313,975		
86	24,252	100%	342,722	338,227	24,284	24,252
87	14,787	100%	357,572	353,014	39,134	39,039
88	38,243	95%	397,887	391,257	79,449	77,281
89	27,807	98%	426,255	419,063	107,817	105,088
90	32,026	97%	459,419	451,090	140,980	137,114
91	37,353	96%	498,497	488,442	180,059	174,467
92	28,952	94%	529,327	517,394	210,889	203,419
93	40,667	98%	570,979	558,061	252,540	244,086
94	25,910	96%	597,941	583,971	279,503	269,996
95	-	0%	597,941	583,971	279,503	269,996
96	-	0%	597,941	583,971	279,503	269,996
97	-	0%	597,941	583,971	279,503	269,996
98						
99						
100						
101						
102						
103						
104						
105						
106						
107						
108						
109						
110						
111						
112						
113						
114						
115						
116						
117						
118						
119						
120						
121						
122						
123						

	A	B	C	D	E	F	G
1	<b>Missed ABS/RMBS Deals</b>						
2							
3	<b>JANUARY</b>						
4	<b>Deal Name</b>	<b>Deal Type</b>	<b>Analyst</b>	<b>MD</b>	<b>Asset Type</b>	<b>Face Amt</b>	<b>Close</b>
5	ABN AMRO Mortgage 2002-1	Public	Lachnicht	Siegel	RMBS	\$556.34	1/31/2002
6	Bank of America Mortgage Securities 2002-1	Public	Kanthan	Kanef	RMBS	\$850.20	1/24/2002
7	Bank of America Mortgage Securities 2002-A	Public	Kanthan	Kanef	RMBS	\$600.72	1/24/2002
8	Citicorp Mortgage Securities Inc. 2002-1	Public	Kornfeld	Siegel	RMBS	\$300.04	1/22/2002
9	Lehman Structured Securities Corp. 2002-GE-1	Public	Maymi	Siegel	ABS	\$217.83	1/30/2002
10	Morgan Stanley DW Capital I 2002-AM1N NIM	Public	Wubbena	Siegel	ABS	\$32.24	1/24/2002
11	Residential Funding Mortgage Sec. 2002-S2	Public	Heffner	Gupta	RMBS	\$331.77	1/30/2002
12	WaMu Mortgage Pass-Through 2002-S1	Public	Gringauz	Gupta	RMBS	\$634.87	1/23/2002
13	WaMu MSC Mortgage Pass-Through 2002-MS1	Public	Gringauz	Gupta	RMBS	\$875.81	1/31/2002
14	Wells Fargo MBS 2002-4	Public	Fabrikant	Siegel	RMBS	\$1,300.34	1/22/2002
15					<b>January Total</b>	<b>\$5,700.15</b>	<b>10</b>
16							
17	<b>February Missed Deals</b>						
18	<b>Deal Name</b>	<b>Deal Type</b>	<b>Analyst</b>	<b>MD</b>	<b>Asset Type</b>	<b>Face Amt</b>	<b>Close</b>
19	ABN AMRO Mortgage 2002-2	Public	Lachnicht	Siegel	RMBS	\$158.23	2/27/2002
20	Bank of America BFC Trust 2002-1	Public	Kanthan	Kanef	RMBS	\$159.00	2/5/2002
21	Bank of America Mortgage Securities 2002-2	Public	Kanthan	Kanef	RMBS	\$646.59	2/21/2002
22	Bank of America Mortgage Securities 2002-B	Public	Kanthan	Kanef	RMBS	\$500.77	2/21/2002
23	Chase Mortgage Finance Series 2002-S4	Public	DiRienz	Siegel	RMBS	\$598.81	2/28/2002
24	Chase Mortgage Finance Series 2002-S5	Public	DiRienz	Siegel	RMBS	\$200.00	2/26/2002
25	Citicorp Mortgage Securities Inc. 2002-2	Public	Kornfeld	Siegel	RMBS	\$449.35	2/27/2002
26	Lehman Structured Securities Corp. 2002-GE-2	144A	Maymi	Siegel	ABS	\$7.42	2/27/2002
27	New Century (NC) Finance 2002-1 NIM	Public	Wubbena	Siegel	ABS	\$62.75	2/28/2002
28	Residential Funding Mortgage Sec. I 2002-S3	Public	Heffner	Gupta	RMBS	\$254.87	2/25/2002
29	Wells Fargo MBS 2002-3	Public	Fabrikant	Siegel	RMBS	\$500.49	2/21/2002
30	Wells Fargo MBS 2002-5	Public	Fabrikant	Siegel	RMBS	\$400.00	2/27/2002
31					<b>February Total</b>	<b>\$3,938.28</b>	<b>12</b>
32							
33	<b>March Missed Deals</b>						
34	<b>Deal Name</b>	<b>Deal Type</b>	<b>Analyst</b>	<b>MD</b>	<b>Asset Type</b>	<b>Face Amt</b>	<b>Close</b>
35	ABN AMRO Mortgage 2002-3	Public	Lachnicht	Siegel	RMBS	\$173.34	3/22/2002
36	Ameriquet Mtg 2002-1 NIM	Private	Engelken	Gupta	ABS	\$105.00	3/25/2002
37	Aviation Securitization LLC 12	144A	Cohen	Kanef	ABS	\$64.20	3/15/2002
38	Banagricola DRP Funding Ltd. 2002-1	144A	Latin America	Stesney	ABS	\$100.00	3/12/2002
39	Cendant (CDMC) Series 2002-2	144A	Fabrikant	Siegel	RMBS	\$100.85	3/28/2002
40	Citicorp Mortgage Securities Inc. 2002-3	Public	Kornfeld	Siegel	RMBS	\$601.04	3/28/2002
41	Citicorp Mortgage Securities Inc. 2002-4	Public	Kornfeld	Siegel	RMBS	\$359.17	3/28/2002
42	Countrywide (CHL) Mortgage P-T Tr. 2002-4 Alt 3	Public	Nonas	Siegel	RMBS	\$300.00	3/28/2002
43	Countrywide (CHL) Mortgage P-T Tr. 2002-5	Public	Nonas	Siegel	RMBS	\$706.00	3/28/2002
44	Countrywide (CHL) Mortgage P-T Tr. 2002-6 Alt 4	Public	Nonas	Siegel	RMBS	\$452.00	3/28/2002
45	CSFB ABS 2002-AR1 (WAMMS)	Public	Lachnicht	Siegel	RMBS	\$774.00	3/28/2002
46	Fannie Mae REMIC Trust 2002-W2	144A	Leschak	Gupta	ABS	\$1,550.00	3/11/2002
47	Florida Educational Loan Marketing Corp 2002-A	Public	Asch	Bankole	ABS	\$185.00	3/5/2002
48	GMAC Mortgage Loan Trust 2002-J2	Public	Kornfeld	Siegel	RMBS	\$300.01	3/27/2002
49	Morgan Stanley DW Capital I 2002-NC1 NIM	144A	Wubbena	Siegel	ABS	\$37.45	3/27/2002
50	Option One Mortgage Loan Trust 2002-2 NIM	144A	Leschak	Gupta	ABS	\$171.60	3/28/2002

	H
1	
2	
3	
4	<b>Reason for NOT Rating</b>
5	levels too high, went out at 3%
6	levels too high, went out at 2.85%, we were at 3%
7	levels too high, went out at 2.9%, we were at 3%
8	levels too high
9	did not see deal
10	NIM criteria
11	levels too high
12	levels too high
13	levels too high
14	levels too high
15	
16	
17	
18	<b>Reason for NOT Rating</b>
19	levels too high (went out at 1.25)
20	did not see deal
21	levels too high
22	levels too high
23	levels too high
24	levels too high
25	levels too high and fees too high
26	did not see deal
27	NIM criteria
28	levels too high
29	levels too high and fees too high
30	levels too high and fees too high
31	
32	
33	
34	<b>Reason for NOT Rating</b>
35	levels too high for 15 yr piece
36	CE that we require for NIM allowed for a smaller NIM and they went w/ larger size than we allowed
37	did not see deal
38	did not see deal
39	levels too high
40	levels too high
41	levels too high
42	were not asked to rate the deal
43	levels too high
44	levels too high
45	levels too high
46	did not see deal
47	didn't show us deal- out of indenture originally not rated by us
48	levels too high
49	NIM criteria
50	levels too high

	A	B	C	D	E	F	G
51	Residential Accredit Loans Inc. (RALI) 2002-QS3	Public	Heffner	Gupta	RMBS	\$506.69	3/26/2002
52	Residential Accredit Loans Inc. (RALI) 2002-QS4	Public	Heffner	Gupta	RMBS	\$223.14	3/28/2002
53	Residential Funding Mortgage Sec. I 2002-S5	Public	Heffner	Gupta	RMBS	\$305.15	3/26/2002
54	TFC Automobile Receivables Trust 2002-1	144A	Kanthan	Kanef	ABS	\$64.60	3/14/2002
55	Wells Fargo MBS 2002-6	Public	Fabrikant	Siegel	RMBS	\$400.23	3/28/2002
56					<b>March Total</b>	<b>\$7,479.46</b>	<b>21</b>



	H
51	levels too high
52	levels too high
53	levels too high
54	did not see deal
55	levels too high and fees too high
56	

	A	B	C	D	E	F	G
57	<b>April Missed Deals</b>						
58	<b>Deal Name</b>	<b>Deal Type</b>	<b>Analyst</b>	<b>MD</b>	<b>Asset Type</b>	<b>Face Amt</b>	<b>Close</b>
59	ABN AMRO Mortgage 2002-4	Public	Lachnicht	Siegel	RMBS	\$293.56	4/25/2002
60	Asset-Backed Funding Corp. 2002-WF1 NIM	144A	Fabrikant	Siegel	ABS	\$19.00	4/4/2002
61	Bank of America Mortgage Securities 2002-5	Public	Kanthan	Kanef	RMBS	\$164.16	4/26/2002
62	Citicorp Mortgage Securities Inc. 2002-5	Public	Kornfeld	Siegel	RMBS	\$567.72	4/24/2002
63	Countrywide (CHL) Mortgage P-T Tr. 2002-8 Alt 5	Public	Riggi	Siegel	RMBS	\$300.00	4/30/2002
64	CS First Boston Mortgage-Backed PT Cert 2002-15R	Public	Lachnicht	Siegel	ABS	\$69.60	4/30/2002
65	Illinois Ed Fac Auth Chicago Univ Ctr Bonds	Public	Asch	Bankole	ABS	\$152.00	4/29/2002
66	IndyMac Home Equity Loan Trust SPMD 2002-A NIM	144A	Grohotolski	Gupta	ABS	\$13.90	4/30/2002
67	Lehman Structured Securities Corp. 2002-GE-3	144A	Maymi	Siegel	ABS	\$119.55	4/30/2002
68	Massachusetts Ed Fin Auth (SPE) 2002-A	Public	Asch	Bankole	ABS	\$202.40	4/30/2002
69	Morgan Stanley DW Capital I 2002-NC2NIM	144A	Wubbena	Siegel	ABS	\$41.60	4/12/2002
70	Morgan Stanley DW Capital I NIM 2002-AM2 NIM	144A	Mathur	Gupta	ABS	\$28.14	4/25/2002
71	Mortgage Asset Sec. Trans. (MASTR) 2002-2	Public	Fabrikant	Siegel	RMBS	\$630.00	4/29/2002
72	Residential Funding Mortgage Sec. I 2002-S6	Public	Heffner	Gupta	RMBS	\$305.40	4/24/2002
73	Salomon Bros Mtg Secs VII 2002-UST1	Public	Wubbena/Gringauz	Siegel	RMBS	\$193.64	4/26/2002
74	SAMI 2002-3	Public	Unidentified		RMBS	\$276.18	4/30/2002
75	Tobacco: California (Kern Co.) 2002 A, B, C	Public	Ekmekji	Eisbruck	ABS	\$104.43	4/12/2002
76	Wells Fargo MBS 2002-8	Public	Fabrikant	Siegel	RMBS	\$750.97	4/26/2002
77					<b>April Total</b>	<b>\$4,232.24</b>	<b>18</b>
78	<b>May Missed Deals</b>						
79	<b>Deal Name</b>	<b>Deal Type</b>	<b>Analyst</b>	<b>MD</b>	<b>Asset Type</b>	<b>Face Amt</b>	<b>Close</b>
80	ABFC Asset-Backed Cert. Ser. 2002-SB1	Public	Lipton	Bankole	ABS	\$311.01	5/15/2002
81	ABFC 2002-SB1 NIM	144A	Lipton	Bankole	ABS	\$23.68	5/21/2002
82	Bank of America Funding Corp. 2002-1	Public	Kanthan	Kanef	RMBS	\$148.60	5/24/2002
83	CDC Mortgage Capital Inc. NIM Tr. 2002-HE1NIM	144A	Grohotolski	Gupta	ABS	\$40.75	5/10/2002
84	Chip Master Term Trust 2002-1	Public	Canada	Kriegler	ABS	81.4	5/29/2002
85	CHL Mortgage P-T Tr. 2002-10 Alt 6	Public	Bhu	Eisbruck	RMBS	\$300.00	5/30/2002
86	CHL Mortgage P-T Tr. 2002-9	Public	Bhu	Eisbruck	RMBS	\$300.00	5/30/2002
87	CS First Boston NIM Trust 2002-HE4 NIM	144A	Lipton	Bankole	ABS	\$49.50	5/29/2002
88	First Franklin Mortgage Loan Trust 2002-FF1 NIM	144A	Moyna	Gupta	ABS	\$44.30	5/31/2002
89	First Horizon Mortgage PT 2002-3	Public	DeMarco	Siegel	RMBS	\$414.02	5/29/2002
90	GMAC Mortgage Loan Trust 2002-J4	Public	Kornfeld	Siegel	RMBS	\$270.00	5/30/2002
91	RALI 2002-QS6	Public	Heffner	Gupta	RMBS	\$501.90	5/28/2002
92	RFMSI 2002-S7	Public	Heffner	Gupta	RMBS	\$413.18	5/23/2002
93	Salomon Bros Mtg Secs VII Inc. 2002-1	144A	Unidentified		ABS	84.9	5/30/2002
94	Salomon Brothers Mortgage Sec. VII 2002-CIT1	Public	Maymi	Siegel	ABS	\$248.10	5/22/2002
95	Salomon Brothers Mortgage Sec. VII 2002-CIT1 NIM	144A	Maymi	Siegel	ABS	\$14.00	5/23/2002
96	SASCO 2002-10H	Public	DeMarco	Siegel	ABS	\$270.60	5/29/2002
97	WaMu Mortgage Pass-Through 2002-S3	Public	Gringauz	Gupta	RMBS	\$935.53	5/29/2002
98	WaMu Mortgage Pass-Through 2002-S4	Public	Gringauz	Gupta	RMBS	\$385.81	5/29/2002
99	Wells Fargo MBS 2002-11	Public	Fabrikant	Siegel	RMBS	\$225.00	5/29/2002
100	Wells Fargo MBS 2002-B	Public	Fabrikant	Siegel	RMBS	\$202.00	5/19/2002
101	Wyoming Student Loan Corp. 2002A	Public	Asch	Bankole	ABS	\$50.00	5/31/2002
102					<b>May Total</b>	<b>\$5,314.27</b>	<b>22</b>

	H
57	
58	<b>Reason for NOT Rating</b>
59	Fees too high
60	levels too high
61	Our Aaa level was 1.75% vs. 1.50% from S&P and Fitch.
62	levels too high
63	levels too high
64	not shown to us prior to closing, but we will be reviewing and should be issuing a rating this month at investors request
65	they never approached us for a rating and we never looked at the deal
66	Our Baa3 loss coverage was 6.75%., they wanted us to go down to 5% range
67	Moody's did not see this deal. Probably a resecuritization of S&P/Fitch rated collateral.
68	they never approached us for a rating and we never looked at the deal
69	Using Moody's assumptions reduced the size of the NIM
70	levels too high
71	levels too high
72	15 YR - our levels too high on 15 YR RFC deals
73	levels too high -we came out at 2.85% competitors at 2.75% and 2.50%
74	
75	S&P allowed them to issue more at a ratings we could not agree to
76	levels too high
77	
78	
79	<b>Reason for NOT Rating</b>
80	levels too high
81	Never saw the NIM
82	our levels (4.5%) were too high
83	loss coverage assumption too high
84	S&P got exclusive when theyrated 1st deal in 1999, we still don't rate these
85	rotation
86	levels too high
87	did not show us NIM
88	loss coverage assumption too high
89	levels too high
90	levels too high
91	our fees were too high
92	our fees were too high
93	unidentified -did not see deal
94	levels too high
95	did not show us NIM
96	levels too high
97	levels too high
98	levels too high
99	levels too high
100	levels too high
101	didn't show us deal- out of indenture originally not rated by us
102	

	A	B	C	D	E	F	G
103	<b>June Missed Deals</b>						
104	<b>Deal Name</b>	<b>Deal Type</b>	<b>Analyst</b>	<b>MD</b>	<b>Asset Type</b>	<b>Face Amt</b>	<b>Close</b>
105	ABSC Home Equity Loan Trust 2002-HE2 NIM	144A	Grohotolski	Gupta	RMBS	\$35.60	6/14/2002
106	Ameriquet Mortgage NIM Trust 2002-N2	144A	Vassalli	Siegel	ABS	\$60.50	6/13/2002
107	Business Loan Express Business Loan Trust 2002-A	144A	Becker	Kanef	ABS	\$100.00	6/28/2002
108	Cendant (CDMC) Series 2002-5P	Private	Fabrikant	Siegel	ABS	\$95.97	6/27/2002
109	Countrywide (CHL) Mortgage 2002-11 Alt 7	Public	Bhu	Eisbruck	RMBS	\$1,060.69	6/25/2002
110	Countrywide (CHL) Mortgage 2002-13 Alt 8	Public	Riggi	Siegel	RMBS	\$501.40	6/28/2002
111	Countrywide (CHL) Mortgage 2002-14 Alt 9	Public	Riggi	Siegel	RMBS	\$300.00	6/28/2002
112	Fannie Mae REMIC Trust 2002-W4	144A	Leschak	Gupta	ABS	\$1,002.00	6/14/2002
113	FTN Financial Auto Securitization Trust 2002-A	Public	Kanthan	Kanef	ABS	\$50.00	6/28/2002
114	Mortgage Asset Sec. Trans. (MASTR) Summit 2002-1	Public	Fabrikant	Siegel	RMBS	\$175.00	6/27/2002
115	MSDW Capital I 2002-HE1 NIM	144A	DeMarco	Siegel	ABS	\$67.50	6/27/2002
116	New Jersey Higher Ed Student Asst Authority A-D	Public	Asch	Bankole	ABS	\$166.00	6/26/2002
117	Option One Mortgage Securities Corp. NIM Trust 2002-4	144A	Leschak	Gupta	ABS	\$26.55	6/27/2002
118	Residential Accredit Loans Inc. (RALI) 2002-QS8	Public	Heffner	Gupta	RMBS	\$181.90	6/20/2002
119	Residential Asset Mortgage Product (RAMP) 2002-SL1	Public	Heffner	Gupta	ABS	\$220.20	6/18/2002
120	Salomon Mortgage Loan 2002-CB3 NIM	144A	Arau	Siegel	ABS	\$10.00	6/20/2002
121	SASCO ARC NIM 2002-BC3	144A	DeMarco	Siegel	ABS	\$47.67	6/21/2002
122					<b>June Total</b>	<b>\$4,100.98</b>	<b>17</b>
123	<b>July Missed Deals</b>						
124	<b>Deal Name</b>	<b>Deal Type</b>	<b>Analyst</b>	<b>MD</b>	<b>Asset Type</b>	<b>Face Amt</b>	<b>Close</b>
125	ABFC Asset-Backed Certificates 2002-NC1 NIM	Public	DeMarco	Siegel	ABS	\$39.00	7/30/2002
126	Citicorp Mortgage Securities Inc. 2002-8	Public	Kornfield	Siegel	RMBS	\$321.80	7/26/2002
127	Countrywide (CHL) Mortgage 2002-15 Alt 10	Public	Nonas	Siegel	RMBS	\$396.00	7/25/2002
128	Countrywide (CHL) Mortgage 2002-16	Public	Nonas	Siegel	RMBS	\$795.60	7/26/2002
129	CS First Boston Mortgage PT Cert. 2002-HE10 NIM	Public	Lipton	Bankole	ABS	\$31.30	7/10/2002
130	CS First Boston Mortgage PT Cert. 2002-HE11 NIM	Public	Lipton	Bankole	ABS	\$31.00	7/10/2002
131	Fannie Mae REMIC Trust 2002-W7	Public	Leschak	Gupta	Abs	\$616.20	7/10/2002
132	Fannie Mae REMIC Trust 2002-W8	Public	Leschak	Gupta	RMBS	\$535.00	7/8/2002
133	First Horizon Mortgage PT 2002-4	Public	DeMarco	Siegel	RMBS	\$353.00	7/26/2002
134	IndyMac RAST 2002-A9	Public	Grohotolski	Gupta	RMBS	\$377.70	7/1/2002
135	Lehman Structured Securities Corp. 2002-2	Public	Maymi	Siegel	RMBS	\$29.00	7/8/2002
136	Morgan Stanley DW Capital I 2002-HE2 NIM	Public	Grohtolski	Gupta	ABS	\$50.00	7/25/2002
137	Mortgage Asset Sec. Trans. (MASTR) Alternative Loan 2002-1	Public	Fabrikant	Siegel	RMBS	\$285.00	7/30/2002
138	Principal Guaranteed Investor Corp. 2002-2	Public	Grohtolski	Gupta	ABS	\$12.00	7/18/2002
139	Residential Funding Mortgage Sec. I (RFMSI) 2002-S09	Public	Heffner	Gupta	RMBS	\$203.50	7/25/2002
140	Residential Funding Mortgage Sec. I (RFMSI) 2002-S10	Public	Heffner	Gupta	RMBS	\$362.00	7/25/2002
141	SASCO 2002-15	Public	DeMarco	Siegel	RMBS	\$484.00	7/31/2002
142	SASCO ARC Trust 2002-BC4 NIM	Public	DeMarco	Siegel	ABS	\$45.00	7/23/2002
143	SHARPS SP I NIM Trust 2002-HE1N	Public	Kornfeld	Siegel	RMBS	\$38.00	7/30/2002
144	Wells Fargo MBS 2002-17	Public	Fabrikant	Siegel	RMBS	\$400.00	7/23/2002
145					<b>July Total</b>	<b>\$5,405.10</b>	<b>20</b>
146	<b>August Missed Deals</b>						
147	<b>Deal Name</b>	<b>Deal Type</b>	<b>Analyst</b>	<b>MD</b>	<b>Asset Type</b>	<b>Face Amt</b>	<b>Close</b>
148	ABN AMRO Mortgage 2002-7	Public	Lachnicht	Siegel	RMBS	\$362.00	8/22/2002
149	C-Bass 2002-CB4 NIM	Public	Arau, G	Siegel	ABS	\$11.20	8/27/2002
150	CDC Mortgage Capital Inc. NIM Tr. 2002-HE2NIM	Public	Kelner	Gupta	ABS	\$27.60	8/23/2002
151	CHL Mortgage Pass-Through Trust 2002-22 A/B	Public	Riggi	Siegel	RMBS	\$600.00	8/26/2002
152	Citicorp Mortgage Securities Inc. 2002-9	Public	Kornfeld	Siegel	RMBS	\$401.00	8/26/2002
153	CSFB 2002-H16	Public	Unidentified		ABS	\$31.50	8/1/2002

	H
103	
104	<b>Reason for NOT Rating</b>
105	loss coverage assumption too high
106	NIM criteria
107	levels too high
108	levels too high
109	levels too high
110	levels too high
111	levels too high
112	shadow rating fee too high , S&P charged less
113	did not see deal
114	did not show us deal
115	levels too high
116	didn't show us deal- out of indenture originally not rated by us
117	levels too high
118	levels too high
119	levels too high
120	Using Moody's assumptions reduced the size of the NIM
121	levels too high
122	
123	
124	<b>Reason for NOT Rating</b>
125	Did not look at deal
126	Rotation
127	Levels too high
128	Levels too high
129	did not see deal
130	did not see deal
131	S&P charged a lower fee.
132	
133	Levels too high
134	Levels too high
135	
136	
137	
138	
139	Levels too high
140	Levels too high
141	Levels too high
142	Did not look at deal
143	Levels too high
144	Levels too high
145	
146	
147	<b>Reason for NOT Rating</b>
148	Levels too high
149	Pricing / assumptions too high
150	
151	Levels too high
152	Levels too high
153	Private Placement

	A	B	C	D	E	F	G
154	CSFB NIM 2002-H10	Public	Unidentified		ABS	\$31.30	8/1/2002
155	CVMBS, Inc. Alternative Loan Trust 2002-11 A/B	Public	Riggi	Siegel	RMBS	\$400.00	8/23/2002
156	First Horizon Mortgage PT 2002-5	Public	Grohotolski	Gupta	RMBS	\$350.00	8/26/2002
157	Morgan Stanley Dean Witter Capital I Inc. Trust 2002-OP1	Public	Grohotolski	Gupta	ABS	\$32.00	8/29/2002
158	Morgan Stanley Dean Witter Capital I Inc., 2002-NC3N	Public	DeMarco	Siegel	ABS	\$43.80	8/27/2002
159	SB Finance NIM Trust 2002-3	Public	Grohotolski	Gupta	ABS	\$57.70	8/26/2002
160	Wells Fargo Alternative Loan Trust 2002-1	Public	Fabrikant	Siegel	RMBS	\$226.00	8/26/2002
161							
162							
163	<b>September Missed Deals</b>						
164	<b>Deal Name</b>	<b>Deal Type</b>	<b>Analyst</b>	<b>MD</b>	<b>Asset Type</b>	<b>Face Amt</b>	<b>Close</b>
165	ABN AMRO Mortgage 2002-8	Public	Lachnicht	Siegel	RMBS	\$514.00	9/23/2002
166	Ameriquet Mortgage NIM Trust 2002-N4	Public	Vassalli	Siegel	ABS	\$56.70	9/15/2002
167	Bank of America Mortgage Securities 2002-9	Public	Kanthan	Kanef	RMBS	\$1,064.95	9/26/2002
168	Bank of America Mortgage Securities 2002-J	Public	Maymi	Siegel	RMBS	\$571.50	9/26/2002
169	Bank of America Mortgage Securities 2002-K	Public	Maymi	Siegel	RMBS	\$2,056.61	9/26/2002
170	Bayview Financial Revolving Mortgage Loan Trust 2002-E	Private	Nonas	Siegel	ABS	\$371.90	9/27/2002
171	Bear Sterns SAMI 2002-4	Public	Fabrikant	Siegel	RMBS	\$656.90	9/15/2002
172	Bear Sterns Structured Products NIM Trust 2002-1	Public	Unidentified		ABS	\$22.00	9/15/2002
173	BOAMS 2002-8 (Bank of America)	Public	Maymi	Siegel	RMBS	\$400.00	9/25/2002
174	Cendant (CDMC) 2002-B	Public	Garg	Siegel	RMBS	\$83.90	9/15/2002
175	Countrywide (CHL) Mortgage 2002-19	Public	Riggi	Siegel	RMBS	\$850.00	9/15/2002
176	Countrywide (CHL) Mortgage 2002-28 Alt 15BC	Public	Unidentified		RMBS	\$460.00	9/15/2002
177	Countrywide (CHL) Mortgage 2002-J4	Public	Riggi	Siegel	RMBS	\$380.40	9/15/2002
178	EMC Bear Stearns Reperforming	Public	Mathur	Gupta	ABS	\$300.00	9/30/2002
179	EMC Mortgage Loan Trust 2002-B	Private	Fabrikant	Siegel	ABS	\$104.60	9/15/2002
180	Fremont NIM Trust 2002-1	Public	Lipton	Bankole	ABS	\$21.10	9/15/2002
181	Home Equity Asset Trust, Series 2002-1N	Public	Unidentified		ABS	\$58.30	9/10/2002
182	IndyMac RAST 2002-A12	Public	Grohotolski	Gupta	RMBS	\$400.00	9/15/2002
183	Morgan Stanley DW (MSDW) Capital 1 2002-NC4 NIM	Public	DeMarco	Siegel	ABS	\$53.50	9/15/2002
184	Option One Woodbridge Loan 2002-2	Private	Unidentified		ABS	\$94.80	9/15/2002
185	Residential Accredited Loans Inc. (RALI) 2002 QS12 (GMAC-RFC)	Public	Heffner	Gupta	RMBS	\$370.00	9/30/2002
186	Residential Funding Mortgage Sec. I (RFMSI) 2002 S12	Public	Heffner	Gupta	RMBS	\$308.30	9/30/2002
187	RFC 2002 S15	Public	Kelner	Siegel	RMBS	\$300.00	9/30/2002
188	RFC 2002-QS11	Public	Heffner	Gupta	RMBS	\$238.00	9/30/2002
189	RFMSI Series 2002-S15 Trust A/B	Public	Heffner	Gupta	RMBS	\$310.00	9/24/2002
190	Solomon Home Equity Loan Trust (GSAMP0 2002-WMC2	Public	Grohotolski	Gupta	ABS	\$479.00	9/20/2002
191	Structured Asset Mtg Invest. Trust 2002-4	Public	Unidentified		RMBS	\$656.90	9/26/2002
192	TFC Automobile Receivables Trust 2002-2	Public	Kanthan	Kanef	ABS	\$62.60	9/30/2002
193	Washington Mutual (WaMu) Mortgage Pass-Through 2002-S6	Public	Gringauz	Gupta	RMBS	\$649.40	9/15/2002
194	Wells Fargo 2002-F	Public	Fabrikant	Siegel	RMBS	\$296.90	9/30/2002
195	Wells Fargo MBS 2002-19	Public	Fabrikant	Siegel	RMBS	\$750.00	9/15/2002
196							
					<b>September Total</b>	<b>\$12,942.26</b>	<b>31</b>

	H
154	Private Placement
155	Levels too high
156	Lost coverage
157	Lost coverage, too constraining
158	
159	Lost assumptions, too constraining
160	Levels too high
161	
162	
163	
164	<b>Reason for NOT Rating</b>
165	Levels too high
166	Levels too high
167	At 1.25, our 15-yr Aaa level was 5 bps too high
168	Our B2 and Aa2 were 5bps and 20 bps too high, respectively
169	Our Aaa of 2% was to high compared to the 1.75% expected for the deal
170	Levels too high
171	Levels too high
172	
173	Levels too High, Bank of America sited concern over additional enhancement for super senior support classes
174	Levels too high
175	Levels too high
176	
177	Levels too high
178	Deal is being marketed without Moodys rating
179	Levels too high
180	Did not see the deal
181	
182	Lost coverage
183	Did not see deal
184	Loss coverage expectation
185	Levels too high
186	Levels too high
187	Levels too high
188	Levels too high
189	Levels too high
190	Loss coverage too high
191	
192	Did not see deal
193	Levels too high
194	Levels too high
195	Levels too high
196	

	A	B	C	D	E	F	G	H	I	J	K
1											
2											
3											
4											
5											
6											
7											
8											
9											
10											
11											
12											
13											
14											
15											
16											
17											
18											
19											
20											
21											
22											
23											
24											
25											
26											
27											
28											
29											
30											
31											
32											
33											
34											
35											
36											
37											
38											
39											

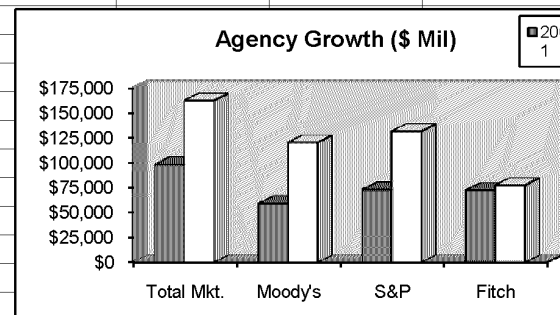
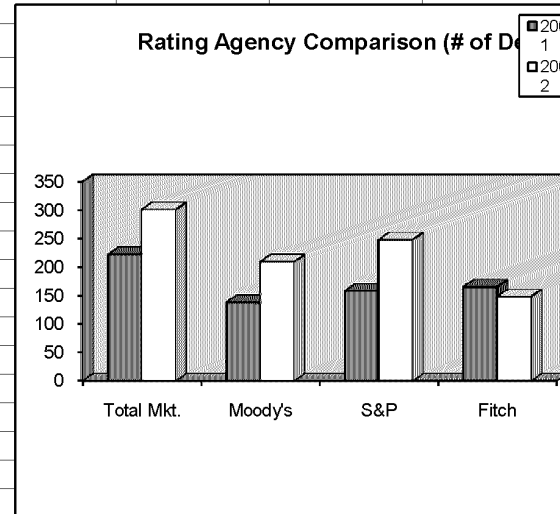
*Section IV*

**Domestic RMBS Market Share  
New York Office**

**Market Share Information Includes Public & 144A Transactions  
Report intended for rating agency comparison.**



	L	M	N	O	P	Q	R	S	T	U	V	W	X
1	<b>US Structured Finance Group Market Share - September 2002</b>												
2	<b>AGENCY MARKET SHARE OF THE RMBS MARKET</b>												
3	<i>YTD Number of Jumbo A-Alt A Deals (#)</i>												
4													
5													
6													
7													
8													
9													
10													
11													
12													
13													
14													
15													
16													
17													
18													
19													
20													
21													
22													
23													
24													
25													
26													
27	<i>YTD Volume of Jumbo A-Alt A Deals (\$)</i>												
28													
29													
30													
31													
32													
33													
34													
35													
36													
37													
38													
39													



	AC
1	
2	
3	
4	
5	
6	
7	
8	
9	
10	
11	
12	
13	
14	
15	
16	
17	
18	
19	
20	
21	
22	
23	
24	
25	
26	
27	
28	
29	
30	
31	
32	
33	
34	
35	
36	
37	
38	
39	

	A	B	C	D	E	F	G	H	I	J	K
50											

	L	M	N	O	P	Q	R	S	T	U	V	W	X
50													

	AC
50	

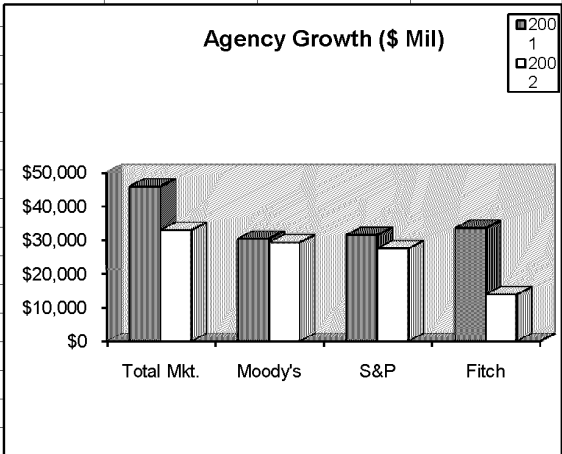
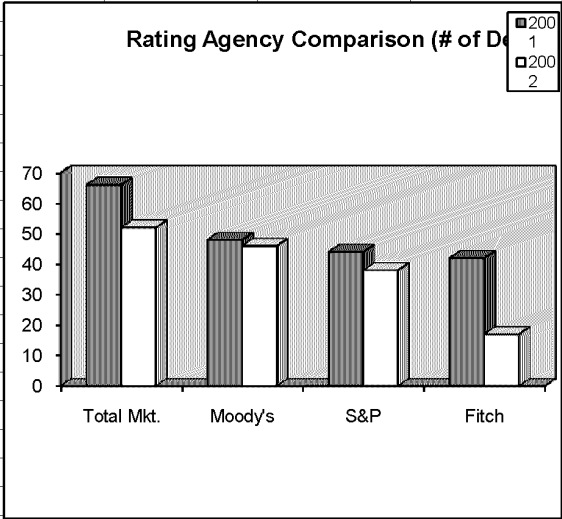
	A	B	C	D	E	F	G	H	I	J	K
1											
2											
3											
4											
5											
6											
7											
8											
9											
10											
11											
12											
13											
14											
15											
16											
17											
18											
19											
20											
21											
22											
23											
24											
25											
26											
27											
28											
29											
30											
31											
32											
33											
34											
35											
36											
37											
38											
39											
40											
41											
42											
43											

*Section V*

**Domestic CMBS Market Share  
New York Office**

**Market Share Information Includes US Public & 144A Transactions  
Report intended for rating agency comparison.**

	L	M	N	O	P	Q	R	S	T	U	V	W	X
1	<b>US Structured Finance Group Market Share - September 2002</b>												
2													
3	<b>AGENCY MARKET SHARE OF THE CMBS MARKET</b>												
4													
5													
6	<i>YTD Number of CMBS Deals (#)</i>												
7													
8													
9													
10													
11													
12													
13													
14													
15													
16													
17													
18													
19													
20													
21													
22													
23													
24													
25													
26													
27	<i>YTD Volume of CMBS Deals (\$)</i>												
28													
29													
30													
31													
32													
33													
34													
35													
36													
37													
38													
39													
40													
41													
42													
43													



	AC
1	
2	
3	
4	
5	
6	
7	
8	
9	
10	
11	
12	
13	
14	
15	
16	
17	
18	
19	
20	
21	
22	
23	
24	
25	
26	
27	
28	
29	
30	
31	
32	
33	
34	
35	
36	
37	
38	
39	
40	
41	
42	
43	



	A	B	C	D	E	F	G	H	I	J	K
51											

	L	M	N	O	P	Q	R	S	T	U	V	W	X
51													

	AC
51	

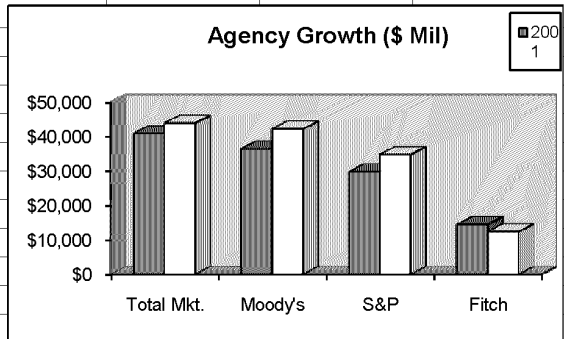
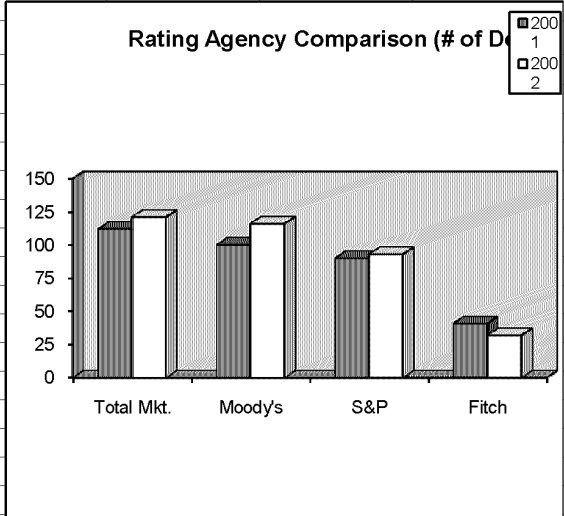
	A	B	C	D	E	F	G	H	I	J	K
1											
2											
3											
4											
5											
6											
7											
8											
9											
10											
11											
12											
13											
14											
15											
16											
17											
18											
19											
20											
21											
22											
23											
24											
25											
26											
27											
28											
29											
30											
31											
32											
33											
34											
35											
36											
37											
38											
39											

*Section VI*

**Domestic CDO Market Share  
New York Office**

**Market Share Information Includes Public & Private Transactions  
Report intended for rating agency comparison.**

	L	M	N	O	P	Q	R	S	T	U	V	W	X
1	<b>US Structured Finance Group Market Share - September 2002</b>												
2													
3	<b>AGENCY MARKET SHARE OF THE CDO MARKET</b>												
4													
5													
6	<b>YTD Number of CBO-CLO Deals (#)</b>												
7													
8													
9													
10													
11													
12													
13													
14													
15													
16													
17													
18													
19													
20													
21													
22													
23													
24													
25													
26													
27	<b>YTD Volume of CBO-CLO Deals (\$)</b>												
28													
29													
30													
31													
32													
33													
34													
35													
36													
37													
38													
39													



	AC
1	
2	
3	
4	
5	
6	
7	
8	
9	
10	
11	
12	
13	
14	
15	
16	
17	
18	
19	
20	
21	
22	
23	
24	
25	
26	
27	
28	
29	
30	
31	
32	
33	
34	
35	
36	
37	
38	
39	

	A	B	C	D	E	F	G	H	I	J	K
50											

	L	M	N	O	P	Q	R	S	T	U	V	W	X
50													



	AC
50	

	A	B	C	D	E	F	G	H
1	<b>Missed CDO/CMBS Deals</b>							
2								
3	<b>JANUARY</b>							
4	Deal Name	Deal Type	Analyst	MD	Asset Type	Specific Asset Type	Face Amt	S&P Rtg
5	Tuckahoe Credit Lease Trust 2001-CTL1				CMBS	Other	\$ 72.90	Yes
6								
7					January Total		\$72.90	
8								
9	<b>February Missed Deals</b>							
10	Deal Name	Deal Type	Analyst	MD	Asset Type	Specific Asset Type	Face Amt	S&P Rtg
11	C-Bass CBO III				CDO	Other	\$376.50	Yes
12								
13					February Total		\$376.50	
14								
15								
16	<b>March Missed Deals</b>							
17	Deal Name	Deal Type	Analyst	MD	Asset Type	Specific Asset Type	Face Amt	S&P Rtg
18								
19								
20					March Total		\$0.00	
21								
22								
23	<b>April Missed Deals</b>							
24	Deal Name	Deal Type	Analyst	MD	Asset Type	Specific Asset Type	Face Amt	S&P Rtg
25	J.P. Morgan Chase Commercial Mortgage Securities Corp., 2002-FL1				CMBS		\$714.60	Yes
26	Torus (IG) II Ltd.	Canada			CDO		\$15.81	Yes
27	Firebird SCDO 2002-1				CDO		\$967.50	Yes
28								
29					April Total		\$1,697.91	
30								
31	<b>May Missed Deals</b>							
32	Deal Name	Deal Type	Analyst	MD	Asset Type	Specific Asset Type	Face Amt	S&P Rtg
33	CAM Commercial Mortgage Corp., 2002 CAM-2				CMBS		\$208.30	Yes
34	Merrill Lynch Financial Assets Inc., 2002 Canada				CMBS		\$179.10	Yes
35	CBO Holdings III Ltd.				CDO		\$34.10	Yes
36								
37					May Total		\$421.50	

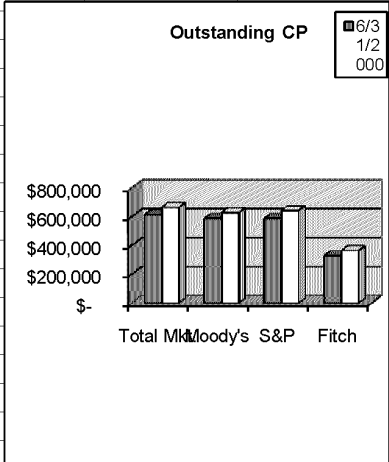
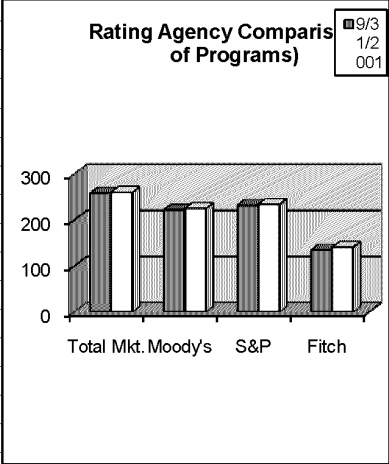
	I	J	K
1			
2			
3			
4	<b>FitchDuff</b>	<b>Close</b>	<b>Reason for NOT Rating</b>
5	No	01/03/02	Credit Enhancement too low
6			
7		1	
8			
9			
10	<b>Fitch</b>	<b>Close</b>	<b>Reason for NOT Rating</b>
11	Yes	02/15/02	High level of non-Moody's rated collateral, timing
12			
13		1	
14			
15			
16			
17	<b>Fitch</b>	<b>Close</b>	<b>Reason for NOT Rating</b>
18			
19			
20		0	
21			
22			
23			
24	<b>Fitch</b>	<b>Close</b>	<b>Reason for NOT Rating</b>
25	Yes	04/09/02	We were looking for higher subordination levels. The deal had several issues that our competitors may have been less sensitive too - low diversity, some bizarre assets and prorata pay structure (where credit support doesn't build up to offset adverse selection).
26		4/16/2002	We did not rate the underlying collateral. S&P owns a Canadian rating agency which may have given them an advantage to rate the pool. Also it was a small deal that may not have required 2 ratings.
27		4/4/2002	We were not aware of the deal
28			
29		3	
30			
31			
32	<b>Fitch</b>	<b>Close</b>	<b>Reason for NOT Rating</b>
33	No	5/8/2002	Underlying loans in the pool were not underwritten to our standards. As a result our cash flow haircut was higher than usual.
34	No	5/22/2002	Our credit support levels were higher than S&P
35		5/2/2002	We were not aware of the deal
36			
37		3	

	A	B	C	D	E	F	G	H
39	<b>June Missed Deals</b>							
40	Deal Name	Deal Type	Analyst	MD	Asset Type	Specific Asset Type	Face Amt	S&P Rtg
41	Morgan Stanley Dean Witter Capital I Trust, 2002-IQ2				CMBS		\$779.00	Yes
42	C-Bass CBO IV Ltd.				CDO		\$286.50	Yes
43								
44					June Total		\$1,065.50	
45								
46	<b>July Missed Deals</b>							
47	Deal Name	Deal Type	Analyst	MD	Asset Type	Specific Asset Type	Face Amt	S&P Rtg
48	Column Canada Issuer Corp.	Canada			CMBS		\$195.30	Yes
49								
50					July Total		\$195.30	
51								
52	<b>August Missed Deals</b>							
53	Deal Name	Deal Type	Analyst	MD	Asset Type	Specific Asset Type	Face Amt	S&P Rtg
54	GMAC Commercial Mortgage Securities of Canada, 2002-FL1	Canada			CMBS		\$147.60	Yes
55								
56					August Total		\$147.60	
57								
58	<b>September Missed Deals</b>							
59	Deal Name	Deal Type	Analyst	MD	Asset Type	Specific Asset Type	Face Amt	S&P Rtg
60	Banc of America Commercial Mortgage Inc., 2002-2				CMBS		\$1,725.00	Yes
61	1166 Avenue of the Americas Commercial Mortgage Trust, 2002-C5				CMBS		\$147.00	Yes
62								
63					September Total		\$1,872.00	

	I	J	K
39			
40	<b>Fitch</b>	<b>Close</b>	<b>Reason for NOT Rating</b>
41	Yes	6/27/2002	Moody's credit enhancement levels for this transaction were higher than the other agencies.
42		6/27/2002	We rated very little of the underlying collateral pool. We are in discussion with them to rate their next deal.
43			
44		2	
45			
46			
47	<b>Fitch</b>	<b>Close</b>	<b>Reason for NOT Rating</b>
48	o	7/30/2002	S&P had Subsplits more favorable to Column Canada (CSFB).
49			
50		1	
51			
52			
53	<b>Fitch</b>	<b>Close</b>	<b>Reason for NOT Rating</b>
54	No	8/11/2002	Moody's credit enhancement levels for this transaction were higher than the other agencies.
55			
56		1	
57			
58			
59	<b>Fitch</b>	<b>Close</b>	<b>Reason for NOT Rating</b>
60	Yes	9/10/2002	Fusion deal where we think the other agencies missed on both the collateral ratings and the pool diversity, and when you combine the two we think they are off by multiple notches
61	No	9/30/2002	The Senior tranche of the 1166 Avenue of the Americas loan was part of the last Lehman/UBS transaction which we did not rate. Since the servicing requirements would have been with the Sr. Mortgage it would have been more complicated (from the deal documentation perspective) to have Moody's on the junior mortgage.
62			
63		2	

	A	B	C	D	E	F	G	H	I	J	K
1											
2											
3											
4											
5											
6											
7											
8											
9											
10	<i>Section VII</i>										
11											
12	<b>US ABCP Market Share</b>										
13											
14											
15	<b>Market Share Information Includes US Fully and Partially Supported Programs</b>										
16	<b>Report intended for rating agency comparison.</b>										
17											
18											
19											
20											
21											
22											
23											
24											
25											
26											
27											
28											
29											
30											
31											
32											
33											
34											
35											
36											
37											
38											
39											
40											
41											
42											
43											

	L	M	N	O	P	Q	R	S	T	U	V	W
1	<b>US ABCP Programs</b>											
2												
3	<b>Agency Market Share</b>											
4												
5	<b>Number of Programs</b>											
6												
7												
8												
9												
10												
11												
12												
13												
14												
15												
16												
17												
18												
19												
20												
21												
22												
23												
24												
25	<b>Outstanding CP (\$mil)</b>											
26												
27												
28												
29												
30												
31												
32												
33												
34												
35												
36												
37												
38												
39												
40												
41												
42												
43												



	AD
1	
2	
3	
4	
5	
6	
7	
8	
9	
10	
11	
12	
13	
14	
15	
16	
17	
18	
19	
20	
21	
22	
23	
24	
25	
26	
27	
28	
29	
30	
31	
32	
33	
34	
35	
36	
37	
38	
39	
40	
41	
42	
43	



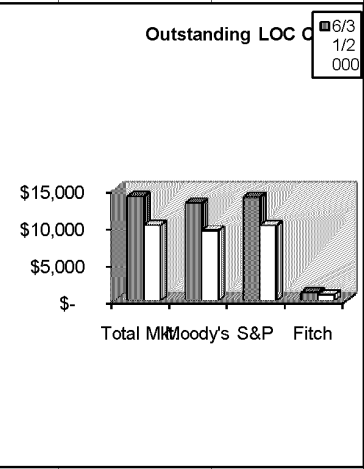
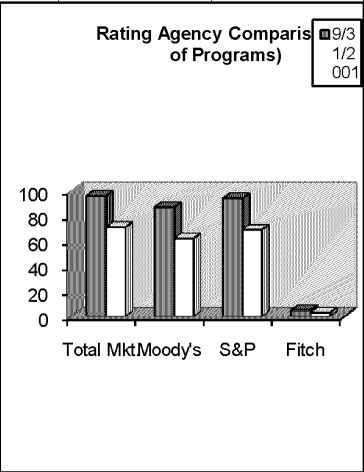
	A	B	C	D	E	F	G	H	I	J	K
1											
2											
3											
4											
5											
6											
7											
8											
9											
10											
11											
12											
13											
14											
15											
16											
17											
18											
19											
20											
21											
22											
23											
24											
25											
26											
27											
28											
29											
30											
31											
32											
33											
34											
35											
36											
37											
38											
39											
40											
41											
42											

*Section VIII*

**US LOC CP Market Share**

**Market Share Information Includes US LOC CP Programs by Market Sold Into  
Report intended for rating agency comparison.**

	L	M	N	O	P	Q	R	S	T	U	V	W	X
1	<b>US LOC CP Programs</b>												
2													
3	<b>Agency Market Share</b>												
4													
5	<b>Number of Programs</b>												
6													
7													
8													
9													
10													
11													
12													
13													
14													
15													
16													
17													
18													
19													
20													
21													
22													
23													
24													
25	<b>Outstanding LOC CP (\$mil)</b>												
26													
27													
28													
29													
30													
31													
32													
33													
34													
35													
36													
37													
38													
39													
40													
41													
42													



	AE
1	
2	
3	
4	
5	
6	
7	
8	
9	
10	
11	
12	
13	
14	
15	
16	
17	
18	
19	
20	
21	
22	
23	
24	
25	
26	
27	
28	
29	
30	
31	
32	
33	
34	
35	
36	
37	
38	
39	
40	
41	
42	