[Linked from Data tab]

Data

As part of its work, the Commission sought to gather data from various sources to aid in its understanding of the crisis.

SURVEYS

The Commission sent standardized data requests (surveys) to prominent securities firms (primary dealers), insurance companies, mutual funds, money market funds, and hedge funds requesting information about their activities in the market for repo lending, commercial paper, derivatives, and securities lending; and for information about the companies’ use of leverage. Information gathered from the surveys, along with copies of the surveys and the aggregate data that the commission collected are linked below.

[Hedge Fund Survey](#Hedge_Fund): The FCIC gathered data from approximately 170 hedge funds. To protect the confidentiality of individual responses, the FCIC contracted with the National Opinion Research Center (NORC) at the University of Chicago. The survey focused on the funds’ activities in the repo market, their holdings of mortgage-backed securities, CDOs and other instruments and the relationship between the hedge funds and their prime brokers.

[Market Risk Survey](#Market_Risk_Survey): The FCIC surveyed primary dealers, insurance companies, mutual funds, and money market funds regarding their participation in financial markets, notably the repo and commercial paper markets.

CMLTI 2006-NC2

The Commission’s report traces a “case-study” mortgage-backed security, CMLTI 2006-NC2. The story of that deal from its inception through the fall of 2010 is presented along with many of the related documents. Data regarding the underlying mortgages are also available. [CLICK HERE](https://vault.netvoyage.com/neWeb2/goId.aspx?id=4840-9212-0584&open=Y).

CDO Library

Collateralized debt obligations (CDOs) turned out to be some of the most toxic assets during the crisis. The Commission has compiled a library of CDO documents, including the offering documents and marketing materials for many of these structured products. [CLICK HERE](#CDO_Document_Library).

Chart books

As part of its work, commission staff analyzed several data sources to understand the activity in various markets. The following slide shows/chart books summarize the results.

[CDO Data from Moody’s](https://vault.netvoyage.com/neWeb2/goId.aspx?id=4822-9689-2936&open=Y)

FCIC Hedge Fund Survey

[[Hedge\_Fund\_Survey\_Disclaimer](#Hedge_Fund_Survey_Disclaimer)]

The FCIC conducted a survey to collect information on the financial activities of hedge funds. During the crisis, hedge funds were subject to fewer reporting requirements than many other asset managers. This survey sought to gather information on their holdings and their relationships to other financial institutions and markets. Approximately 170 hedge fund managers responded, representing approximately $1.2 trillion in assets under management.

Methodology:

To protect the confidentiality of individual responses, the FCIC contracted with the National Opinion Research Center (NORC) at the University of Chicago. NORC collected the responses, cleaned and compiled the data, and presented aggregated data to FCIC staff. [[more]](#Hedge_Fund_Survey_Methodology)

Survey form and documentation:

|  |  |
| --- | --- |
| Contents: | File Type: |
| [Hedge Fund Survey Form](https://vault.netvoyage.com/neWeb2/goId.aspx?id=4831-8313-6008&open=Y) | .xls (Excel) |
| [NORC Documentation](https://vault.netvoyage.com/neWeb2/goId.aspx?id=4818-2234-6760&open=Y) | .pdf (Acrobat) |

Aggregate data and related charts:

|  |  |
| --- | --- |
| Contents: |  |
| [Hedge Fund Survey Database](https://vault.netvoyage.com/neWeb2/goId.aspx?id=4831-4958-1576&open=Y) | .xls (Excel) |
| [Charts from Hedge Fund Survey](https://vault.netvoyage.com/neWeb2/goId.aspx?id=4852-1449-0376&open=Y) | .pdf (Acrobat) |

Disclaimer: This survey is not statistically representative of the industry as a whole. Because the FCIC was able to survey only hedge funds still in existence, the results are subject to survivorship bias. Some inconsistencies may appear in the accompanying data: a sum of the component variables may not equal their reported whole due to slight discrepancies in the sets of firm data present in each calculation. The survey form may have truncated digits beyond the decimal point for data points in some responses. Many firms created ad-hoc systems to generate the data requested in the FCIC’s survey, so the resulting data may contain more errors than regular, standardized financial reports. Survey respondents may also have misclassified types of financial contracts. NORC staff performed statistical analysis to identify outliers or incorrect units. Some of these data were then imputed or flagged. FCIC staff had no access to individual survey responses submitted to NORC.

After the FCIC’s final report went to press, FCIC and NORC staff continued to refine the dataset. As a result, there may be minor discrepancies between statistics presented in this database and any corresponding statistics printed in the FCIC’s final report.

Although NORC and the FCIC made substantial efforts to avoid releasing confidential, firm-level survey information, the FCIC cannot guarantee that it is impossible to deduce firm-level data from the aggregated statistics.

FCIC Market Risk Survey

[[Disclaimer](#Market_Risk_Survey_Disclaimer)]

The FCIC conducted a survey of certain financial institutions’ involvement in repo lending and commercial paper markets. The FCIC received responses from 17 primary dealers, 18 insurance companies, 30 mutual funds (non-2(a)(7)), and 19 money market funds (2(a)(7)).

Methodology:

Surveys were sent to many of the prominent firms in each sector. FCIC staff then compiled the responses, cleaned the data and calculated summary statistics for each of the four types of financial institutions. [[more]](#Market_Risk_Survey_Methodology)

Survey form and participants:

|  |  |
| --- | --- |
| Contents: | File Type: |
| [Market Risk Survey Form](https://vault.netvoyage.com/neWeb2/goId.aspx?id=4816-2265-8312&open=Y) | .xls (Excel) |
| [Market Risk Survey Participants](https://vault.netvoyage.com/neWeb2/goId.aspx?id=4830-4911-4888&open=Y) | .xls (Excel) |

Database of aggregated results, methodology, and variable descriptions:

|  |  |
| --- | --- |
| Contents: |  |
| [Market Risk Survey Database](https://vault.netvoyage.com/neWeb2/goId.aspx?id=4816-0588-1096&open=Y) | .xls (Excel) |
| [Charts from Market](https://vault.netvoyage.com/neWeb2/goId.aspx?id=4848-9264-2824&open=Y) Risk Survey | .pdf (Acrobat) |

Disclaimer: This survey is not statistically representative of the industry as a whole. Some inconsistencies may appear in the data: a sum of the component variables may not equal their reported whole due to slight discrepancies in the sets of firm data present in each calculation. The survey form may have truncated digits beyond the decimal point for data points in some responses. Many firms created ad-hoc systems to generate the data requested in the FCIC’s survey, so the resulting data may contain more errors than regular, standardized financial reports. Survey respondents may also have misclassified types of financial contracts. FCIC staff modified the underlying data to correct for identifiable errors or miscalculations and omitted observations that were inconsistent or appeared to be grossly inaccurate. FCIC staff also conducted interviews with a sample of the respondents to ensure the data were accurately interpreted.

Though FCIC staff made efforts to avoid releasing confidential, firm-level survey information, it cannot guarantee that it is impossible to deduce firm-level data from the aggregated statistics. In some cases, respondents granted the FCIC permission to release specific firm-level data points.

FCIC Market Risk Survey Methodology

The FCIC requested information regarding several financial metrics from four types of financial institutions: primary dealers, insurance companies, mutual funds (non-2(a)(7)), and money market funds (2(a)(7)). The FCIC received responses from 17 primary dealers, 18 insurance companies, 20 mutual fund families, and 19 money market fund complexes detailing their participation in the repurchase agreement (repo) and commercial paper markets. FCIC staff compiled and cleaned the data and calculated the summary statistics contained in the accompanying files. The survey participants, resulting data, original survey form, and disclaimer are available on this webpage. All outstandings, holdings, and exposures are reported in millions of dollars. Please refer to the original survey form for detailed instructions and variable definitions

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Below is a list of CDO deal documents. The documents are saved in PDF files in the following Netdocs directory: <https://vault.netvoyage.com/neWeb2/goID.aspx?id=4828%2D4687%2D0792>

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **CDO Doc Library** |  |  |  |  |
|  |  |  |  |  |
| *Deal* | *Doc format* | *Origination Year* | *Underwriter or Manager* | *Document Type* |
| G Street Finance, Ltd. | Individually named | 2005 | Goldman Sachs | Pitchbook |
| G Street Finance, Ltd. | Individually named | 2005 | Goldman Sachs | Offering Circular |
| Abacus 2004-2, Ltd. | Individually named | 2004 | Goldman Sachs | Term Sheet |
| Abacus 2004-3, Ltd. | Individually named | 2004 | Goldman Sachs | Offering Circular |
| Abacus 2005-1, Ltd. | Individually named | 2005 | Goldman Sachs | Term Sheet |
| Abacus 2005-1, Ltd. | Individually named | 2005 | Goldman Sachs | Offering Circular |
| Abacus 2005-2, Ltd. | Individually named | 2005 | Goldman Sachs | Term Sheet |
| Abacus 2005-2, Ltd. | Individually named | 2005 | Goldman Sachs | Offering Circular |
| Abacus 2005-3, Ltd. | Individually named | 2005 | Goldman Sachs | Offering Circular |
| Abacus 2005-5, Ltd. | Individually named | 2005 | Goldman Sachs | Offering Circular |
| Abacus 2007-AC1, Ltd. | Individually named | 2007 | Goldman Sachs | Pitchbook |
| Abacus 2007-AC1, Ltd. | Individually named | 2007 | Goldman Sachs | Term Sheet |
| Adirondack 2005-1, Ltd. | Individually named | 2005 | Goldman Sachs | Pitchbook |
| Adirondack 2005-1, Ltd. | Individually named | 2005 | Goldman Sachs | Offering Circular |
| Broadwick Funding, Ltd. | Individually named | 2006 | Goldman Sachs | Offering Circular |
| Broadwick Funding, Ltd. | Individually named | 2006 | Goldman Sachs | Term Sheet |
| Coolidge Funding, Ltd. | Individually named | 2005 | Goldman Sachs | Pitchbook |
| Coolidge Funding, Ltd. | Individually named | 2005 | Goldman Sachs | Term Sheet |
| Coolidge Funding, Ltd. | Individually named | 2005 | Goldman Sachs | Offering Circular |
| Davis Square Funding III, Ltd. | Individually named | 2004 | Goldman Sachs | Offering Circular |
| Davis Square Funding IV, Ltd. | Individually named | 2005 | Goldman Sachs | Offering Circular |
| Davis Square Funding VI, Ltd. | Individually named | 2006 | Goldman Sachs | Offering Circular |
| Davis Square Funding VI, Ltd. | Individually named | 2006 | Goldman Sachs | Pitchbook |
| Timberwolf I, Ltd. | Individually named | 2007 | Goldman Sachs | Offering Circular |
| Timberwolf I, Ltd. | Individually named | 2007 | Goldman Sachs | Pitchbook |
| Hudson Mezzanine Funding 2006-1, Ltd. | Individually named | 2006 | Goldman Sachs | Offering Circular |
| Hudson Mezzanine Funding 2006-1, Ltd. | Individually named | 2006 | Goldman Sachs | Pitchbook |
| Hudson Mezzanine Funding 2006-1, Ltd. | Individually named | 2006 | Goldman Sachs | Term Sheet |
| Point Pleasant 2007-1, Ltd. | Individually named | 2007 | Goldman Sachs | Offering Circular |
| Point Pleasant 2007-1, Ltd. | Individually named | 2007 | Goldman Sachs | Pitchbook |
| Vertical ABS CDO 2007-1 | Individually named | 2007 | UBS | Pitchbook |
| Pampelonne CDO I | Individually named | 2006 | Barclays | Pitchbook |
| Fortius II Funding, Ltd | Individually named | 2006 | Goldman Sachs | Offering Circular |
| Octans I CDO, Ltd | Individually named | 2006 | Merrill Lynch | Offering Circular |
| Altius I Funding, Ltd | Individually named | 2005 | Goldman Sachs | Offering Circular |
| Camber 3 Plc | Individually named | 2005 | Goldman Sachs | Pitchbook |
| Camber 3 Plc | Individually named | 2005 | Goldman Sachs | Offering Circular |
| Camber 3 Plc | Individually named | 2005 | Goldman Sachs | Term Sheet |
| Glacier Funding CDO V, Ltd | Individually named | 2007 | Merrill Lynch | Pitchbook |
| Newbury Street CDO, Ltd | Individually named | 2007 | Merrill Lynch | Pitchbook |
| Norma CDO I, Ltd | Individually named | 2007 | Merrill Lynch | Offering Circular |
| West Coast Funding I, Ltd | Individually named | 2006 | Goldman Sachs | Pitchbook |
| West Coast Funding I, Ltd | Individually named | 2006 | Goldman Sachs | Offering Circular |
| Hout Bay 2006-1, Ltd | Individually named | 2006 | Goldman Sachs | Offering Circular |
| Hout Bay 2006-1, Ltd | Individually named | 2006 | Goldman Sachs | Pitchbook |
| Sierra Madre Funding, Ltd | Individually named | 2004 | Goldman Sachs | Offering Circular |
| GSC ABS CDO2006-2m, Ltd | Merrill\_DocSet\_1 | 2006 | Merrill Lynch | Term Sheet |
| ACA ABS 2004-1, Ltd | Merrill\_DocSet\_1 | 2004 | Merrill Lynch | Offering Circular |
| ACA ABS 2004-1, Ltd | Merrill\_DocSet\_1 | 2004 | Merrill Lynch | Pitchbook |
| ACA ABS 2004-1, Ltd | Merrill\_DocSet\_1 | 2004 | Merrill Lynch | Term Sheet |
| Bernoulli High Grade CDO I, Ltd | Merrill\_DocSet\_1 | 2006 | Merrill Lynch | Offering Circular |
| Bernoulli High Grade CDO I, Ltd | Merrill\_DocSet\_1 | 2006 | Merrill Lynch | Term Sheet |
| Bernoulli High Grade CDO I, Ltd | Merrill\_DocSet\_1 | 2006 | Merrill Lynch | Pitchbook |
| Broderick CDO 2, Ltd | Merrill\_DocSet\_1 | 2006 | Merrill Lynch | Offering Circular |
| Broderick CDO 2, Ltd | Merrill\_DocSet\_2 | 2006 | Merrill Lynch | Term Sheet |
| Broderick CDO 2, Ltd | Merrill\_DocSet\_2 | 2006 | Merrill Lynch | Pitchbook |
| Broderick CDO 1, Ltd | Merrill\_DocSet\_2 | 2005 | Merrill Lynch | Offering Circular |
| Broderick CDO 1, Ltd | Merrill\_DocSet\_2 | 2005 | Merrill Lynch | Term Sheet |
| Broderick CDO 1, Ltd | Merrill\_DocSet\_2 | 2005 | Merrill Lynch | Pitchbook |
| Cascade Funding CDO 1, Ltd | Merrill\_DocSet\_2 | 2004 | Merrill Lynch | Offering Circular |
| Class V Funding, Ltd | Merrill\_DocSet\_2 | 2005 | Merrill Lynch | Pitchbook |
| Class V Funding, Ltd | Merrill\_DocSet\_2 | 2005 | Merrill Lynch | Offering Circular |
| Class V Funding II, Ltd | Merrill\_DocSet\_3 | 2006 | Merrill Lynch | Offering Circular |
| Class V Funding II, Ltd | Merrill\_DocSet\_3 | 2006 | Merrill Lynch | Term Sheet |
| Commodore CDO V, Ltd | Merrill\_DocSet\_3 | 2006 | Merrill Lynch | Offering Circular |
| Commodore CDO V, Ltd | Merrill\_DocSet\_3 | 2006 | Merrill Lynch | Term Sheet |
| Commodore CDO V, Ltd | Merrill\_DocSet\_3 | 2006 | Merrill Lynch | Pitchbook |
| Crystal Cove ABS CDO, Ltd | Merrill\_DocSet\_3 | 2004 | Merrill Lynch | Offering Circular |
| Crystal Cove ABS CDO, Ltd | Merrill\_DocSet\_3 | 2004 | Merrill Lynch | Pitchbook |
| Dunhill ABS CDO, Ltd | Merrill\_DocSet\_3 | 2004 | Merrill Lynch | Offering Circular |
| E\*Trade ABS CDO III, Ltd | Merrill\_DocSet\_4 | 2004 | Merrill Lynch | Pitchbook |
| E\*Trade ABS CDO IV, Ltd | Merrill\_DocSet\_4 | 2005 | Merrill Lynch | Offering Circular |
| E\*Trade ABS CDO IV, Ltd | Merrill\_DocSet\_4 | 2005 | Merrill Lynch | Pitchbook |
| E\*Trade ABS CDO IV, Ltd | Merrill\_DocSet\_4 | 2005 | Merrill Lynch | Term Sheet |
| Fort Sheridan ABS CDO, Ltd | Merrill\_DocSet\_4 | 2005 | Merrill Lynch | Offering Circular |
| Fort Sheridan ABS CDO, Ltd | Merrill\_DocSet\_4 | 2005 | Merrill Lynch | Pitchbook |
| Glacier Funding CDO I, Ltd | Merrill\_DocSet\_5 | 2004 | Merrill Lynch | Term Sheet |
| Glacier Funding CDO I, Ltd | Merrill\_DocSet\_5 | 2004 | Merrill Lynch | Offering Circular |
| Glacier Funding CDO I, Ltd | Merrill\_DocSet\_5 | 2004 | Merrill Lynch | Pitchbook |
| Glacier Funding CDO II, Ltd | Merrill\_DocSet\_5 | 2004 | Merrill Lynch | Offering Circular |
| Glacier Funding CDO II, Ltd | Merrill\_DocSet\_5 | 2004 | Merrill Lynch | Term Sheet |
| Glacier Funding CDO III, Ltd | Merrill\_DocSet\_5 | 2005 | Merrill Lynch | Term Sheet |
| Glacier Funding CDO III, Ltd | Merrill\_DocSet\_5 | 2005 | Merrill Lynch | Offering Circular |
| Huntingon CDO, Ltd | Merrill\_DocSet\_6 | 2005 | Merrill Lynch | Term Sheet |
| Huntingon CDO, Ltd | Merrill\_DocSet\_6 | 2005 | Merrill Lynch | Pitchbook |
| Huntingon CDO, Ltd | Merrill\_DocSet\_6 | 2005 | Merrill Lynch | Offering Circular |
| Independence V CDO, Ltd | Merrill\_DocSet\_6 | 2004 | Merrill Lynch | Offering Circular |
| Independence V CDO, Ltd | Merrill\_DocSet\_6 | 2004 | Merrill Lynch | Pitchbook |
| Independence VI CDO, Ltd | Merrill\_DocSet\_6 | 2005 | Merrill Lynch | Offering Circular |
| Independence VI CDO, Ltd | Merrill\_DocSet\_6 | 2005 | Merrill Lynch | Term Sheet |
| Independence VII CDO, Ltd | Merrill\_DocSet\_6 | 2006 | Merrill Lynch | Offering Circular |
| Independence VII CDO, Ltd | Merrill\_DocSet\_7 | 2006 | Merrill Lynch | Term Sheet |
| Independence VII CDO, Ltd | Merrill\_DocSet\_7 | 2006 | Merrill Lynch | Pitchbook |
| Ipswich Street CDO, Ltd | Merrill\_DocSet\_7 | 2006 | Merrill Lynch | Offering Circular |
| Jupiter High Grade CDO, Ltd | Merrill\_DocSet\_7 | 2004 | Merrill Lynch | Term Sheet |
| Jupiter High Grade CDO, Ltd | Merrill\_DocSet\_7 | 2004 | Merrill Lynch | Offering Circular |
| Jupiter High Grade CDO, Ltd | Merrill\_DocSet\_7 | 2004 | Merrill Lynch | Pitchbook |
| Jupiter High Grade CDO II, Ltd | Merrill\_DocSet\_8 | 2005 | Merrill Lynch | Offering Circular |
| Jupiter High Grade CDO II, Ltd | Merrill\_DocSet\_8 | 2005 | Merrill Lynch | Term Sheet |
| Jupiter High Grade CDO III, Ltd | Merrill\_DocSet\_8 | 2005 | Merrill Lynch | Pitchbook |
| Jupiter High Grade CDO III, Ltd | Merrill\_DocSet\_8 | 2005 | Merrill Lynch | Offering Circular |
| Jupiter High Grade CDO III, Ltd | Merrill\_DocSet\_8 | 2005 | Merrill Lynch | Term Sheet |
| Jupiter High Grade CDO IV, Ltd | Merrill\_DocSet\_8 | 2006 | Merrill Lynch | Offering Circular |
| Khaleej II CDO, Ltd | Merrill\_DocSet\_8 | 2005 | Merrill Lynch | Pitchbook |
| Khaleej II CDO, Ltd | Merrill\_DocSet\_8 | 2005 | Merrill Lynch | Offering Circular |
| Kleros Preferred Funding, Ltd | Merrill\_DocSet\_9 | 2005 | Merrill Lynch | Pitchbook |
| Kleros Preferred Funding, Ltd | Merrill\_DocSet\_9 | 2005 | Merrill Lynch | Offering Circular |
| Kleros Preferred Funding, Ltd | Merrill\_DocSet\_9 | 2005 | Merrill Lynch | Term Sheet |
| Kleros Preferred Funding II, Ltd | Merrill\_DocSet\_9 | 2006 | Merrill Lynch | Offering Circular |
| Kleros Preferred Funding III, Ltd | Merrill\_DocSet\_10 | 2006 | Merrill Lynch | Offering Circular |
| Kleros Preferred Funding III, Ltd | Merrill\_DocSet\_10 | 2006 | Merrill Lynch | Term Sheet |
| Kleros Real Estate CDO I, Ltd | Merrill\_DocSet\_10 | 2006 | Merrill Lynch | Offering Circular |
| Kleros Real Estate CDO I, Ltd | Merrill\_DocSet\_10 | 2006 | Merrill Lynch | Term Sheet |
| Kleros Real Estate CDO II, Ltd | Merrill\_DocSet\_10 | 2006 | Merrill Lynch | Offering Circular |
| Kleros Real Estate CDO II, Ltd | Merrill\_DocSet\_10 | 2006 | Merrill Lynch | Term Sheet |
| Lakeside CDO II, Ltd | Merrill\_DocSet\_10 | 2004 | Merrill Lynch | Offering Circular |
| Lakeside CDO II, Ltd | Merrill\_DocSet\_10 | 2004 | Merrill Lynch | Pitchbook |
| Lenox CDO, Ltd | Merrill\_DocSet\_10 | 2005 | Merrill Lynch | Offering Circular |
| Lenox CDO, Ltd | Merrill\_DocSet\_11 | 2005 | Merrill Lynch | Pitchbook |
| Lenox CDO, Ltd | Merrill\_DocSet\_11 | 2005 | Merrill Lynch | Term Sheet |
| Lexington Capital Funding, Ltd | Merrill\_DocSet\_11 | 2005 | Merrill Lynch | Offering Circular |
| Lexington Capital Funding, Ltd | Merrill\_DocSet\_11 | 2005 | Merrill Lynch | Term Sheet |
| Lexington Capital Funding, Ltd | Merrill\_DocSet\_11 | 2005 | Merrill Lynch | Pitchbook |
| Libertas Preferred Funding I, Ltd | Merrill\_DocSet\_11 | 2006 | Merrill Lynch | Offering Circular |

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