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Sent: Thursday, October 24, 2002 1:35 PM
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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

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1						FOR INTERNAL USE ONLY. ENCL
2						
3						Structured I
4						YTD, t
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4	through September 2001 vs 2002	
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9	Agency Market Share Comparison by \$ Volume Issued	
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	G	H
35	US LOC Market Share Comparison	

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11												
12	<i>Section I</i>											
13												
14	Global Market Share by Location of Assets (includes US, Latin America & Canada)											
15												
16	US domestic deals include public & 144A (CDO includes privates also).											
17	Intl deals include public, private & 144A.											
18	ABS, RMBS, CMBS & CDO deals are included.											
19	ABCP, repackaged and resecuritization deals are not included.											
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	P	Q	R
1		Structured Finance Group Market Share By Location of Assets	
2			YTD, thru
3			
4			
5			<u>Sep-01</u>
6	US		413,182
7		Domestic	411,080
8		ABS	226,688
9		RMBS	97,779
10		CMBS	45,803
11		CDO	40,810
12		Intl	2,102
13		ABS	2,102
14		RMBS	0
15		CMBS	0
16		CDO	0
17	Latin America		3,842
18		Domestic	48
19		ABS	0
20		RMBS	48
21		CMBS	0
22		CDO	0
23		Intl	3,794
24		ABS	3,699
25		RMBS	95
26		CMBS	0
27		CDO	0
28	Canada		2,781
29		Domestic	2,781
30		ABS	1,932
31		RMBS	0
32		CMBS	849
33		CDO	0
34		Intl	0
35		ABS	0
36		RMBS	0
37		CMBS	0
38		CDO	0
39	Total		419,806
40			
41	<i>Note:</i>		
42	<i>US market share includes only public & 144A deals. Canada & Latin Am. market share includes public, private & 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>		

	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	49%	
7	49%	
8	53%	
9	48%	
10	42%	
11	28%	
12	82%	
13	82%	
14	-	
15	-	
16	-	
17	14%	
18	45%	
19	45%	
20	-	
21	-	
22	-	
23	0%	
24	0%	
25	0%	
26	-	
27	-	
28	0%	
29	0%	
30	0%	
31	-	
32	0%	
33	-	
34	-	
35	-	
36	-	
37	-	
38	-	
39	48%	
40		
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43		

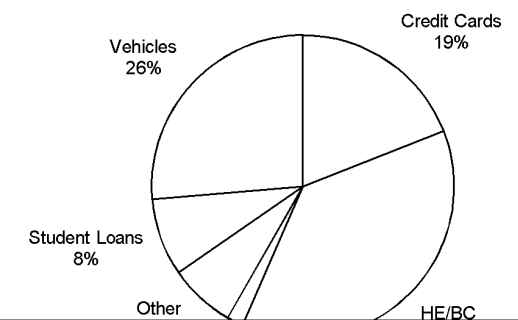
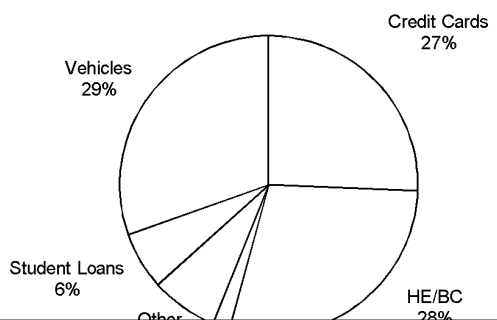
	AK	AL	AM	AN
1			Structured Finance Group Market Share By Location of Assets	
2			YTD, through	
3				
4				
5				<u>Sep-01</u>
6		US		853
7			Domestic	848
8			ABS	448
9			RMBS	222
10			CMBS	66
11			CDO	112
12			Intl	5
13			ABS	5
14			RMBS	0
15			CMBS	0
16			CDO	0
17		Latin America		19
18			Domestic	5
19			ABS	0
20			RMBS	5
21			CMBS	0
22			CDO	0
23			Intl	14
24			ABS	13
25			RMBS	1
26			CMBS	0
27			CDO	0
28		Canada		12
29			Domestic	12
30			ABS	7
31			RMBS	0
32			CMBS	5
33			CDO	0
34			Intl	0
35			ABS	0
36			RMBS	0
37			CMBS	0
38			CDO	0
39		Total		884
40				
41		<i>Note:</i>		
42		<i>US market share includes only public & 144A deals. Canada & Latin Am. market share includes public, private & 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	s - # of DEALS (Does not include ABCP, Repackaged and Resecuritizations)															
2	h 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			
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	BE	BF
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5	<u>% Mkt</u>	
6	46%	
7	46%	
8	50%	
9	49%	
10	33%	
11	26%	
12	50%	
13	50%	
14	-	
15	-	
16	-	
17	5%	
18	14%	
19	14%	
20	-	
21	-	
22	-	
23	0%	
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11												
12	<i>Section II</i>											
13												
14	Domestic Market Share											
15	New York Office											
16												
17	Market Share Information Includes ONLY Public Transactions											
18	Commercial Paper, Repackaged and Resecuritization Deals are not included in this section.											
19	Report intended for rating agency comparison.											
20												
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	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB
1	US Structured Finance Group Market Share - September 2002													
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%
28														
29	Moody's Public Asset Backed Issuance by Volume (\$)													
30														
31	Sep-01 (YTD)							Sep-02 (YTD)						
32														
33														
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44														



	AC	AD
1		
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6		
7	Rated	
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	Rated	
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%
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US Structured Finance Group Market Share - September 2002

NUMBER OF PUBLIC ABS DEALS

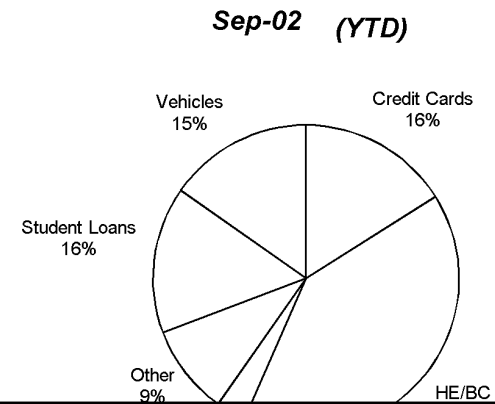
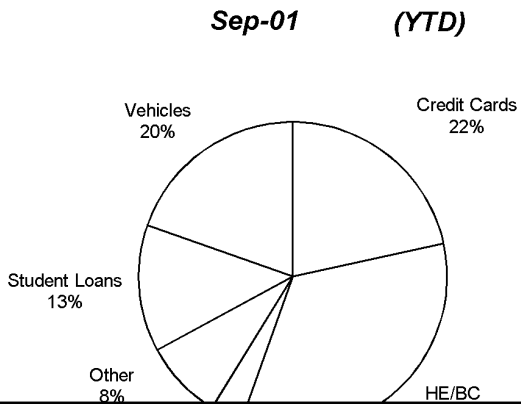
YEAR TO DATE

	Total Market			Moody's Rated				S&P Rated				Fitch	
	Sep-01	Sep-02	% Change	Sep-01	% Mkt.	Sep-02	% Mkt.	Sep-01	% Mkt.	Sep-02	% Mkt.	Sep-01	% Mkt.
Credit Cards	65	61	-6%	65	100%	61	100%	65	100%	60	98%	59	91%
HE/BC	109	164	50%	102	94%	154	94%	102	94%	154	94%	60	55%
MH	10	12	20%	10	100%	12	100%	8	80%	12	100%	6	60%
Other	28	56	100%	25	89%	36	64%	20	71%	33	59%	21	75%
Student Loans	45	67	49%	40	89%	59	88%	14	31%	33	49%	35	78%
Vehicles	59	60	2%	59	100%	58	97%	59	100%	57	95%	32	54%
Total	316	420	33%	301	95%	380	90%	268	85%	349	83%	213	67%

MONTH

	Total Market			Moody's Rated				S&P Rated				Fitch	
	Sep-01	Sep-02	% Change	Sep-01	% Mkt.	Sep-02	% Mkt.	Sep-01	% Mkt.	Sep-02	% Mkt.	Sep-01	% Mkt.
Credit Cards	3	6	100%	3	100%	6	100%	3	100%	5	83%	3	100%
HE/BC	15	34	127%	15	100%	30	88%	15	100%	30	88%	8	53%
MH	1	0	-100%	1	100%	0	-	1	100%	0	-	0	0%
Other	3	9	200%	2	67%	6	67%	1	33%	5	56%	2	67%
Student Loans	4	4	0%	4	100%	4	100%	2	50%	2	50%	4	100%
Vehicles	6	7	17%	6	100%	6	86%	6	100%	6	86%	3	50%
Total	32	60	88%	31	97%	52	87%	28	88%	48	80%	20	63%

Moody's Public Asset Backed Issuance by Number of Deals



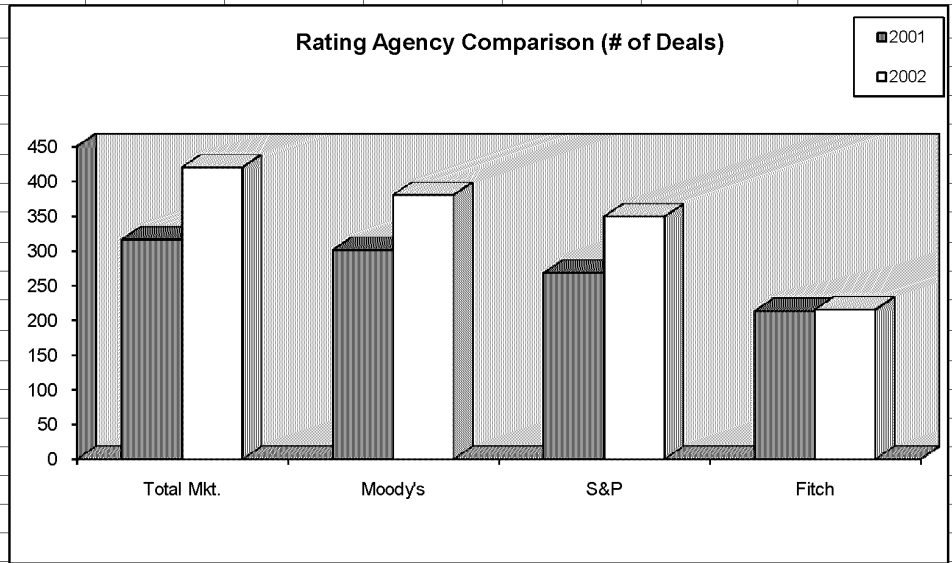
	AT	AU
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7	Rated	
8	Sep-02	% Mkt.
9	50	82%
10	65	40%
11	1	8%
12	25	45%
13	41	61%
14	33	55%
15	215	51%
16		
17		
18		
19	Rated	
20	Sep-02	% Mkt.
21	5	83%
22	13	38%
23	0	-
24	4	44%
25	3	75%
26	3	43%
27	28	47%
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US Structured Finance Group Market Share - September 2002

AGENCY MARKET SHARE OF THE PUBLIC ABS MARKET

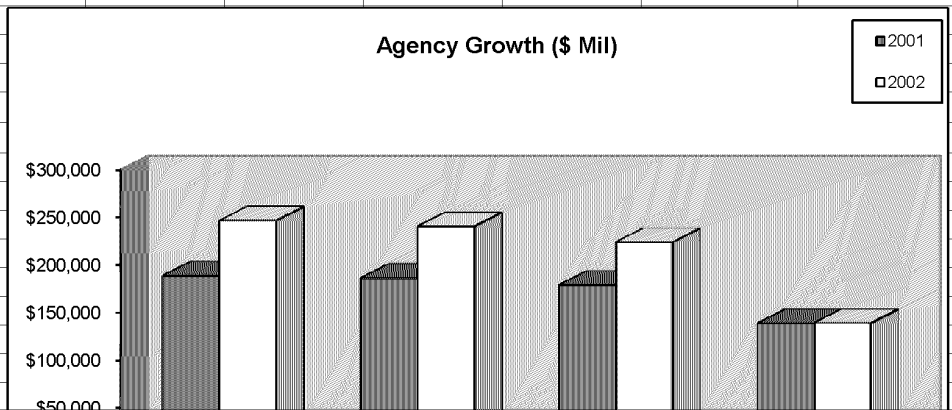
YTD Number of Deals (#)

	# Deals		% Share	
	2001	2002	2001	2002
Total Mkt.	316	420	100%	100%
Moody's	301	380	95%	90%
S&P	268	349	85%	83%
Fitch	213	215	67%	51%



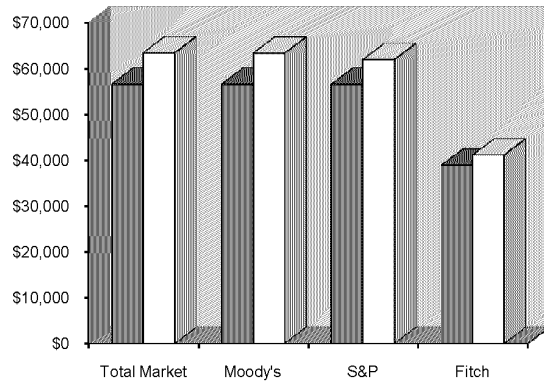
YTD Volume of Deals (\$)

	\$ Volume		% Share	
	2001	2002	2001	2002
Total Mkt.	\$188,549	\$246,462	100%	100%
Moody's	\$186,385	\$240,491	99%	98%
S&P	\$179,020	\$223,796	95%	91%
Fitch	\$138,400	\$138,648	73%	56%

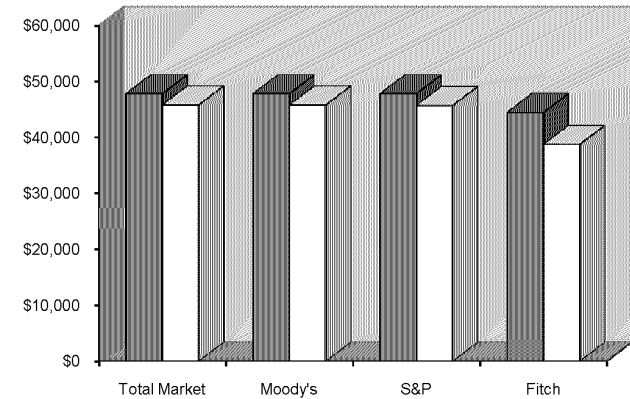


	BN	BO	BP	BQ	BR	BS	BT	BU	BV	BW	BX	BY
1		US Structured Finance Group Market Share - September 2										
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3		AGENCY MARKET SHARE OF THE PUBLIC ABS MARKET BY ASSET TYPE										
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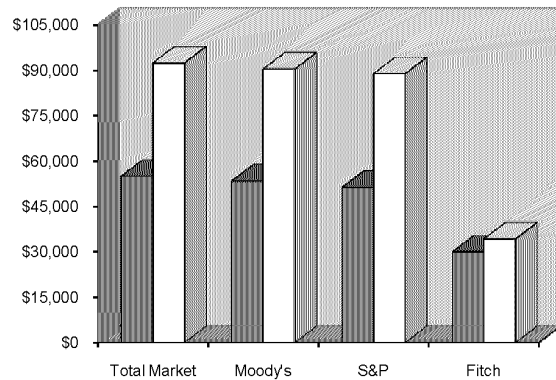
Total US Vehicles (\$ mil)



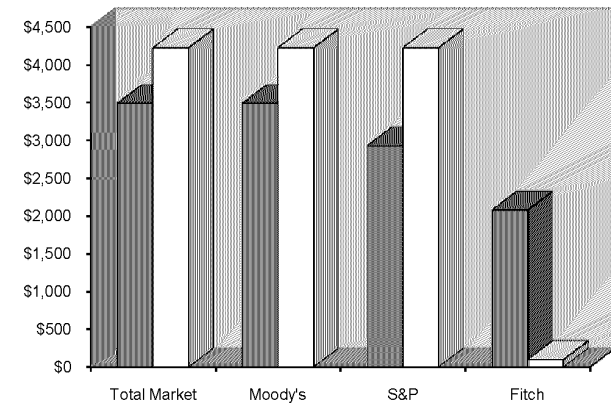
Total US Credit Cards (\$ mil)



Total US HE/BC (\$ mil)



Total US MH (\$ mil)

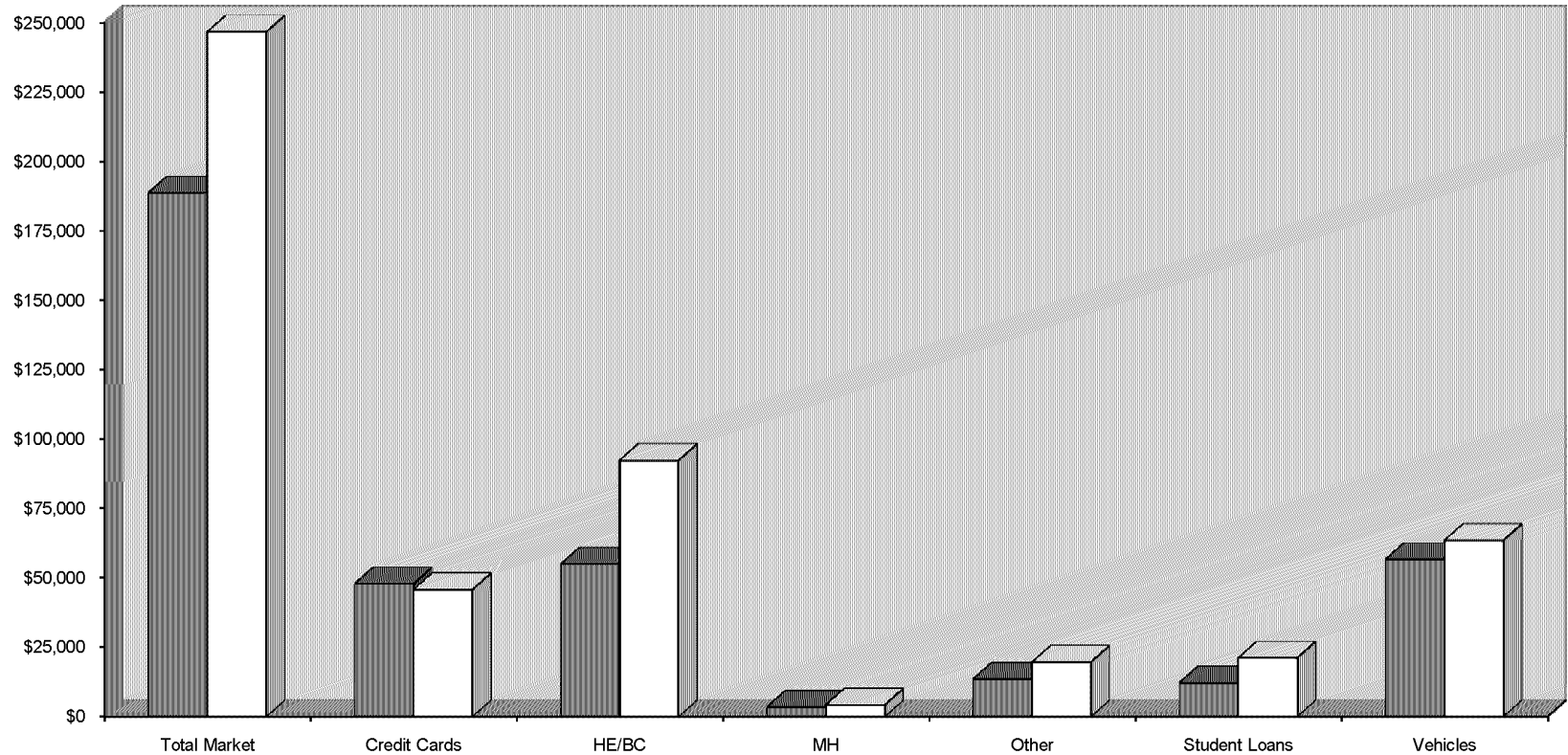
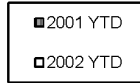


	BZ	CA	CB	CC	CD	CE
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8	Total US Student Loan (\$ mil)					
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28	Total US Other (\$ mil)					
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US Structured Finance Group Market Share - September 2002

PUBLIC ABS MARKET BY ASSET TYPE

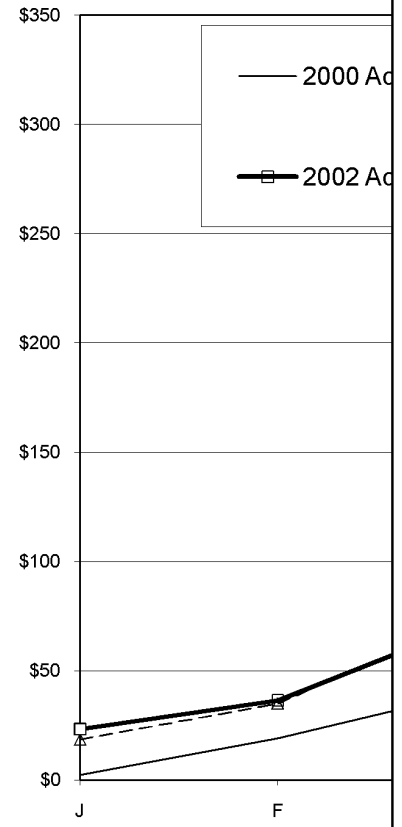
Total US ABS by Asset Type (\$ mil)



	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%

US Structured Finance Growth
YTD GROWTH OF THE US

1																			
2																			
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4																			
5			Total Public Market																
6			YTD 2000		YTD 2001		Mth 2002		YTD 2002										
7			\$	#	\$	#	\$	#	\$	#									
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							
20																			
21			* Indicates projection for 2002																
22																			
23																			
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35			CREDIT CARDS						VEHICLES										
36			YTD 2001		Mth 2002		YTD 2002		YTD 2001		Mth 2002		YTD 2002		YTD 2001				
37			\$	#	\$	#	\$	#	\$	#	\$	#	\$	#	\$	#			
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		



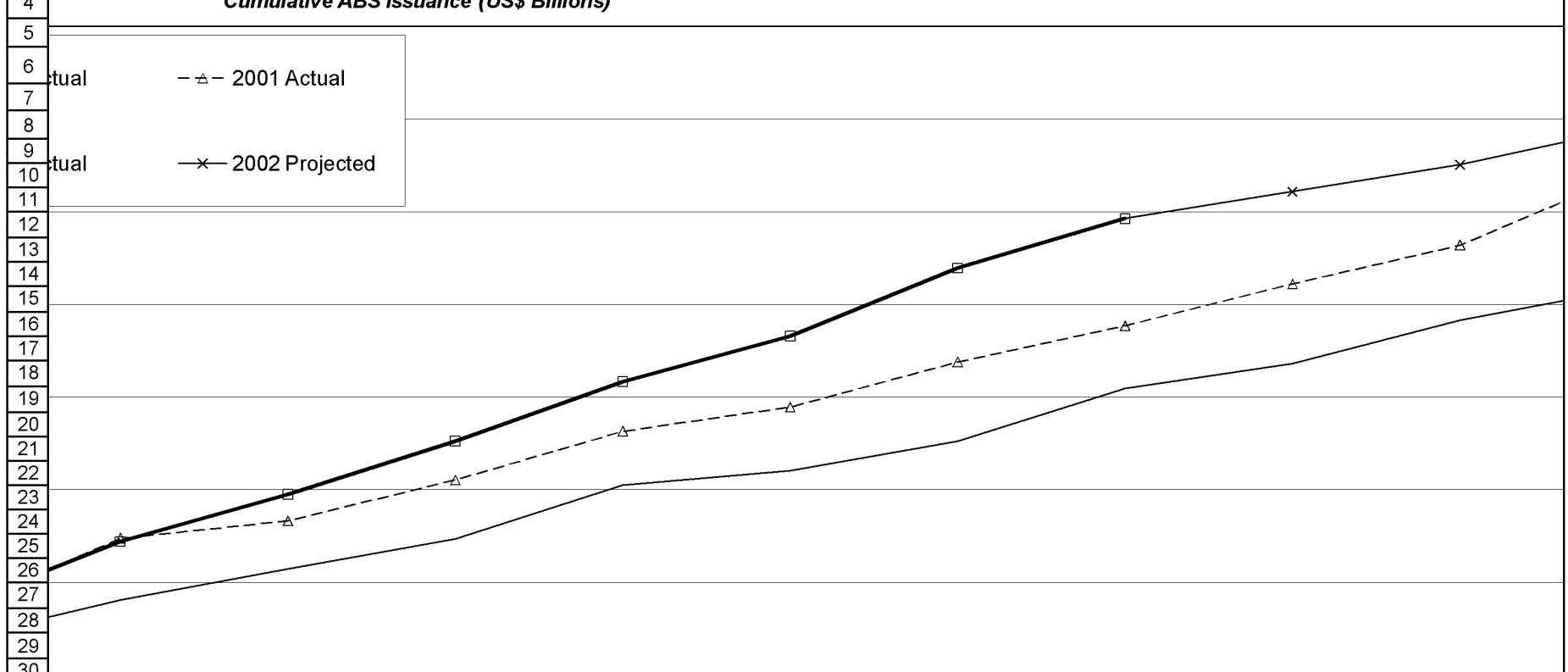
	DK	DL	DM	DN	DO	DP	DQ	DR	DS	DT	DU	DV	DW	DX	DY	DZ	EA	EB	EC	ED
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1 **Group Market Share - September 2002**

2 **PUBLIC ASSET BACKED MARKET**

3

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



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33

36	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

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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

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45			Other 8%		28%						7%			
46				MH 2%				-				MH 2%		38%
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	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS
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55		US Structured Finance Group Market Share - September 2002										
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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												
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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					
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60	2002 YTD	% Chg				
61	\$21,140	74%				
62	\$19,892	70%				
63	\$14,187	90%				
64	\$17,578	59%				
65						
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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%									
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	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
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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																	
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8											
9	<i>Section III</i>										
10	Domestic ABS Market Share										
11	New York Office										
12	Market Share Information Includes Public and 144A Transactions										
13	144A Information Provided For Informational Purposes										
14	Commercial Paper, Repackaged and Resecuritization Deals are not included in this section.										
15	Report intended for rating agency comparison.										
16											
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	O	P	Q	R	S	T	U	V	W	X	Y	Z
1	US Structured Finance Group Market Share - September 2002											
2	Year To Date 144A & Public Comparison											
3												
4	ABS Deal Volume (US\$ Mil)											
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	ABS Number of Deals (#)											
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	US Structured Finance Group Market Sh													
2														
3	MOODY'S MISSED PUBLIC & 144A ABS													
4														
5	MOODY'S UNRATED 144A's													
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					Volume (\$ mil) - \$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%									

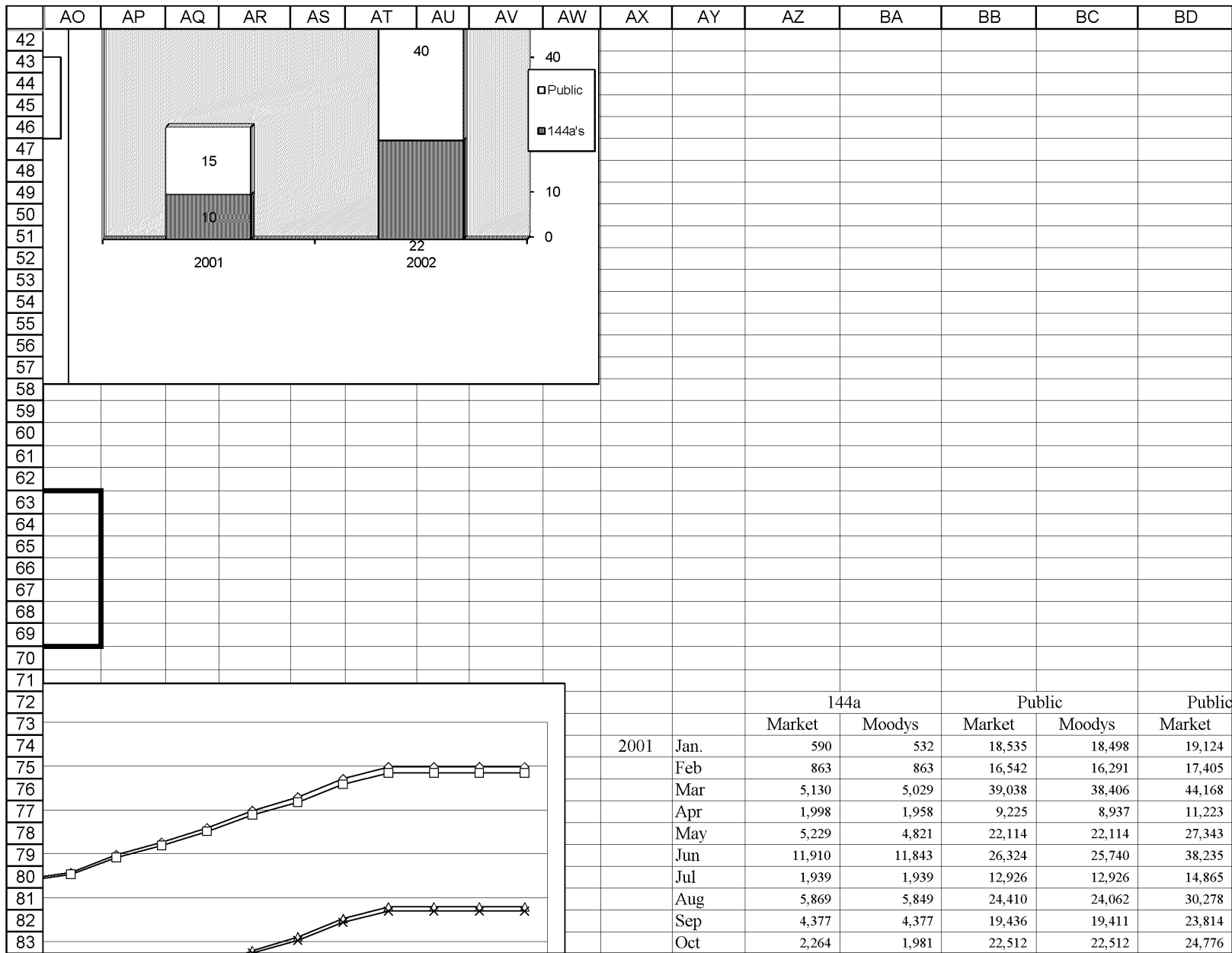
	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA	BB	BC	BD
1	are - September 2002															
2																
3	DEALS SUMMARY															
4																
5	MOODY'S UNRATED PUBLIC'S															
6	2001								2002							
7	Month				YTD				Month				YTD			
8	#	\$	#	\$	#	\$	#	\$	#	\$	#	\$	#	\$	#	\$
9	-	37	1	37	1	32	1	32	1	32	1	32	1	32	1	32
10	-	251	1	288	2	63	1	95	2	63	1	95	2	63	1	95
11	5	632	5	920	7	185	1	280	3	185	1	280	3	185	1	280
12	9	287	3	1,207	10	459	3	739	6	459	3	739	6	459	3	739
13	15	-	-	1,207	10	880	4	1,619	10	880	4	1,619	10	880	4	1,619
14	22	584	2	1,791	12	436	3	2,055	13	436	3	2,055	13	436	3	2,055
15	22	-	-	1,791	12	1,879	11	3,933	24	1,879	11	3,933	24	1,879	11	3,933
16	22	347	2	2,139	14	984	8	4,917	32	984	8	4,917	32	984	8	4,917
17	22	26	1	2,165	15	1,053	8	5,971	40	1,053	8	5,971	40	1,053	8	5,971
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26	<i>ts</i>															
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29	<div style="text-align: center;"> <p># Deals</p> </div>															
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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
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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	
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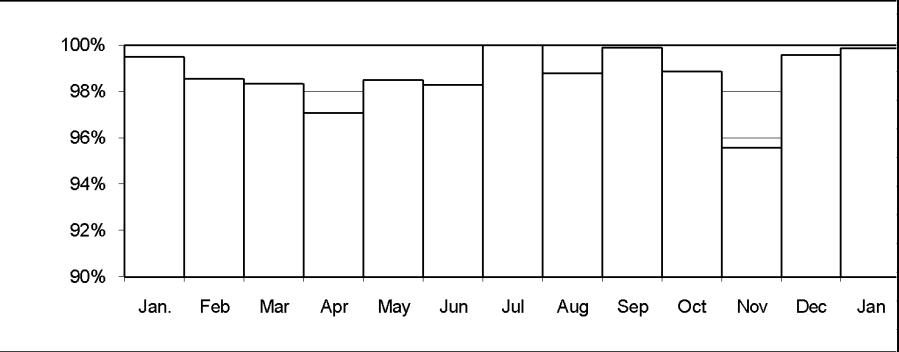
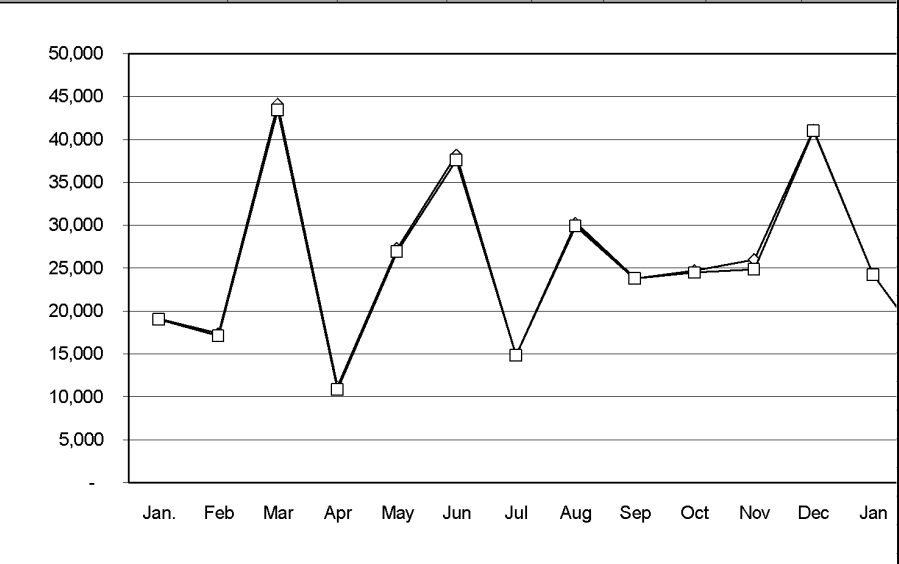


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72	+ 144a	Public + 144a	2001 Cum		2002 Cum	
73	Moodys	Market Share	Market	Moodys	Market	Moodys
74	19,029	100%	19,124	19,029		
75	17,154	99%	36,529	36,183		
76	43,435	98%	80,697	79,618		
77	10,896	97%	91,920	90,514		
78	26,935	99%	119,264	117,449		
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		

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	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>100,000</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	100,000					
Month	Value																																							
Jan.	80,000																																							
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	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA	BB	BC	BD			
84	<p>A line chart with a single data series represented by a line with 'x' markers. The x-axis is labeled with months from Feb to Dec. The y-axis ranges from 84 to 107. The data points show a consistent upward trend from approximately 86 in February to 107 in June.</p>									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	<p>A line chart with a single data series represented by a line with square markers. The x-axis is labeled with months from Feb to Dec. The y-axis ranges from 100 to 107. The data points show a fluctuating trend with peaks in March and August, and a sharp decline starting in October.</p>																		
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108	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec								
109	<p>A bar chart with 12 bars representing monthly data. The x-axis is labeled with months from Feb to Dec. The y-axis ranges from 110 to 122. The bars show varying heights, with the highest bar in February and the lowest in October.</p>																		
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	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
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	A	B	C	D	E	F	G
1	Missed ABS/RMBS Deals						
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3	JANUARY						
4	Deal Name	Deal Type	Analyst	MD	Asset Type	Face Amt	Close
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					January Total	\$5,700.15	10
16							
17	February Missed Deals						
18	Deal Name	Deal Type	Analyst	MD	Asset Type	Face Amt	Close
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					February Total	\$3,938.28	12
32							
33	March Missed Deals						
34	Deal Name	Deal Type	Analyst	MD	Asset Type	Face Amt	Close
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	Reason for NOT Rating
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	Reason for NOT Rating
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	Reason for NOT Rating
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					March Total	\$7,479.46	21

	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	April Missed Deals						
58	Deal Name	Deal Type	Analyst	MD	Asset Type	Face Amt	Close
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					April Total	\$4,232.24	18
78	May Missed Deals						
79	Deal Name	Deal Type	Analyst	MD	Asset Type	Face Amt	Close
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					May Total	\$5,314.27	22

	H
57	
58	Reason for NOT Rating
59	Fees to 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	Reason for NOT Rating
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	June Missed Deals						
104	Deal Name	Deal Type	Analyst	MD	Asset Type	Face Amt	Close
105	ABSC Home Equity Loan Trust 2002-HE2 NIM	144A	Grohotolski	Gupta	RMBS	\$35.60	6/14/2002
106	Ameriquest 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	\$501.44	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					June Total	\$4,100.98	17
123	July Missed Deals						
124	Deal Name	Deal Type	Analyst	MD	Asset Type	Face Amt	Close
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					July Total	\$5,405.10	20
146	August Missed Deals						
147	Deal Name	Deal Type	Analyst	MD	Asset Type	Face Amt	Close
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

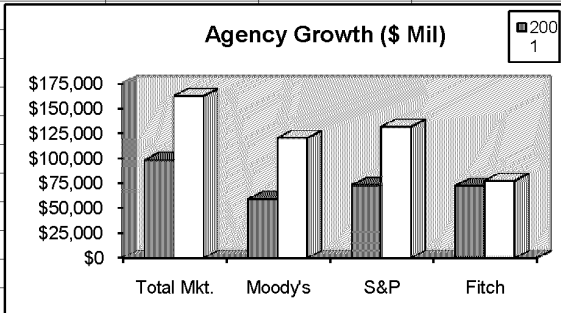
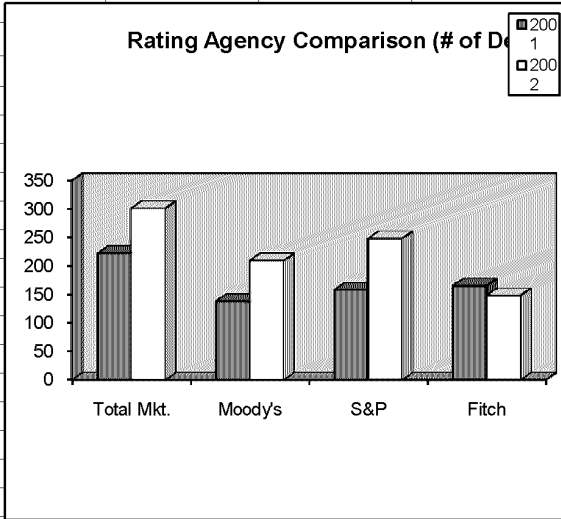
	H
103	
104	Reason for NOT Rating
105	loss coverage assumption too high
106	NIM criteria
107	levels too high
108	levels too high
109	levels too high
110	levels too high
111	levels too high
112	shadow rating fee too high , S&P charged less
113	did not see deal
114	did not show us deal
115	levels too high
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	Reason for NOT Rating
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	Reason for NOT Rating
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	CWMBS, 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							
						August Total	13
						\$2,574.10	
163	September Missed Deals						
164	Deal Name	Deal Type	Analyst	MD	Asset Type	Face Amt	Close
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						September Total	31
						\$12,942.26	

	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	
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163	
164	Reason for NOT Rating
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
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9	<i>Section IV</i>										
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11	Domestic RMBS Market Share										
12	New York Office										
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14	Market Share Information Includes Public & 144A Transactions										
15	Report intended for rating agency comparison.										
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1	US Structured Finance Group Market Share - September 2002												
2	AGENCY MARKET SHARE OF THE RMBS MARKET												
3	<i>YTD Number of Jumbo A-Alt A Deals (#)</i>												
4	<i>YTD Volume of Jumbo A-Alt A Deals (\$)</i>												
5	<i>YTD Number of Jumbo A-Alt A Deals (#)</i>												
6	<i>YTD Volume of Jumbo A-Alt A Deals (\$)</i>												
7	<i>YTD Number of Jumbo A-Alt A Deals (#)</i>												
8	<i>YTD Volume of Jumbo A-Alt A Deals (\$)</i>												
9	<i>YTD Number of Jumbo A-Alt A Deals (#)</i>												
10	<i>YTD Volume of Jumbo A-Alt A Deals (\$)</i>												
11	<i>YTD Number of Jumbo A-Alt A Deals (#)</i>												
12	<i>YTD Volume of Jumbo A-Alt A Deals (\$)</i>												
13	<i>YTD Number of Jumbo A-Alt A Deals (#)</i>												
14	<i>YTD Volume of Jumbo A-Alt A Deals (\$)</i>												
15	<i>YTD Number of Jumbo A-Alt A Deals (#)</i>												
16	<i>YTD Volume of Jumbo A-Alt A Deals (\$)</i>												
17	<i>YTD Number of Jumbo A-Alt A Deals (#)</i>												
18	<i>YTD Volume of Jumbo A-Alt A Deals (\$)</i>												
19	<i>YTD Number of Jumbo A-Alt A Deals (#)</i>												
20	<i>YTD Volume of Jumbo A-Alt A Deals (\$)</i>												
21	<i>YTD Number of Jumbo A-Alt A Deals (#)</i>												
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24	<i>YTD Volume of Jumbo A-Alt A Deals (\$)</i>												
25	<i>YTD Number of Jumbo A-Alt A Deals (#)</i>												
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27	<i>YTD Number of Jumbo A-Alt A Deals (#)</i>												
28	<i>YTD Volume of Jumbo A-Alt A Deals (\$)</i>												
29	<i>YTD Number of Jumbo A-Alt A Deals (#)</i>												
30	<i>YTD Volume of Jumbo A-Alt A Deals (\$)</i>												
31	<i>YTD Number of Jumbo A-Alt A Deals (#)</i>												
32	<i>YTD Volume of Jumbo A-Alt A Deals (\$)</i>												
33	<i>YTD Number of Jumbo A-Alt A Deals (#)</i>												
34	<i>YTD Volume of Jumbo A-Alt A Deals (\$)</i>												
35	<i>YTD Number of Jumbo A-Alt A Deals (#)</i>												
36	<i>YTD Volume of Jumbo A-Alt A Deals (\$)</i>												
37	<i>YTD Number of Jumbo A-Alt A Deals (#)</i>												
38	<i>YTD Volume of Jumbo A-Alt A Deals (\$)</i>												
39	<i>YTD Number of Jumbo A-Alt A Deals (#)</i>												



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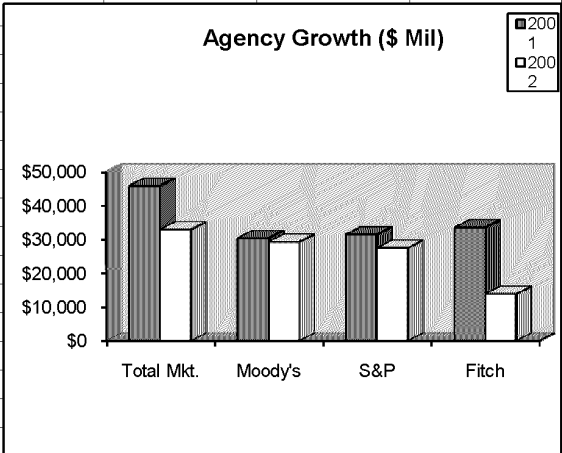
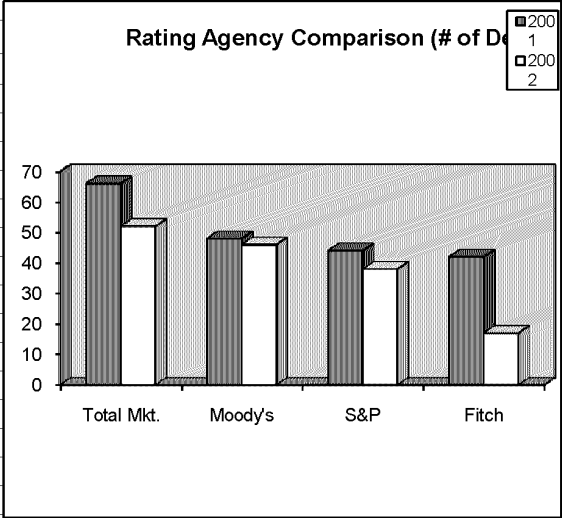
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Section V

**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	US Structured Finance Group Market Share - September 2002												
2	AGENCY MARKET SHARE OF THE CMBS MARKET												
3	YTD Number of CMBS Deals (#)												
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27	YTD Volume of CMBS Deals (\$)												
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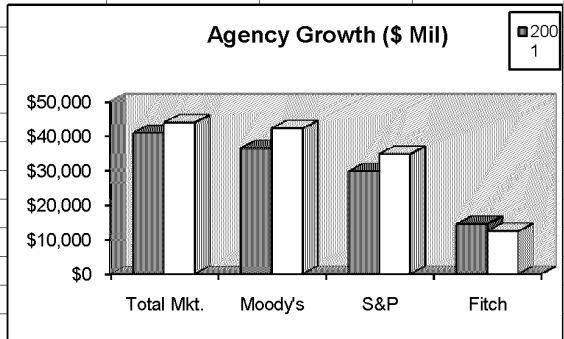
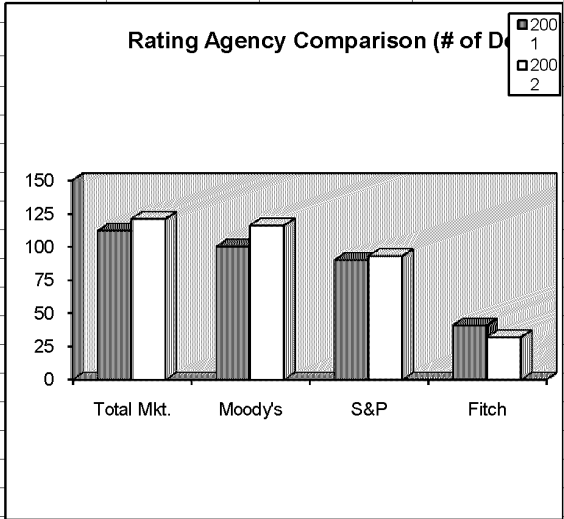
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9	<i>Section VI</i>										
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11	Domestic CDO Market Share										
12	New York Office										
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14	Market Share Information Includes Public & Private Transactions										
15	Report intended for rating agency comparison.										
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1	US Structured Finance Group Market Share - September 2002												
2													
3	AGENCY MARKET SHARE OF THE CDO MARKET												
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5													
6	<i>YTD Number of CBO-CLO Deals (#)</i>												
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27	<i>YTD Volume of CBO-CLO Deals (\$)</i>												
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	A	B	C	D	E	F	G	H
1	Missed CDO/CMBS Deals							
2								
3	JANUARY							
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	February Missed Deals							
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	March Missed Deals							
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	April Missed Deals							
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	May Missed Deals							
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	

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4	FitchDuff	Close	Reason for NOT Rating
5	No	01/03/02	Credit Enhancement too low
6			
7		1	
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9			
10	Fitch	Close	Reason for NOT Rating
11	Yes	02/15/02	High level of non-Moody's rated collateral, timing
12			
13		1	
14			
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16			
17	Fitch	Close	Reason for NOT Rating
18			
19			
20		0	
21			
22			
23			
24	Fitch	Close	Reason for NOT Rating
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	Fitch	Close	Reason for NOT Rating
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	June Missed Deals							
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	July Missed Deals							
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	August Missed Deals							
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	September Missed Deals							
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	Fitch	Close	Reason for NOT Rating
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	Fitch	Close	Reason for NOT Rating
48	o	7/30/2002	S&P had Subsplits more favorable to Column Canada (CSFB).
49			
50		1	
51			
52			
53	Fitch	Close	Reason for NOT Rating
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	Fitch	Close	Reason for NOT Rating
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	

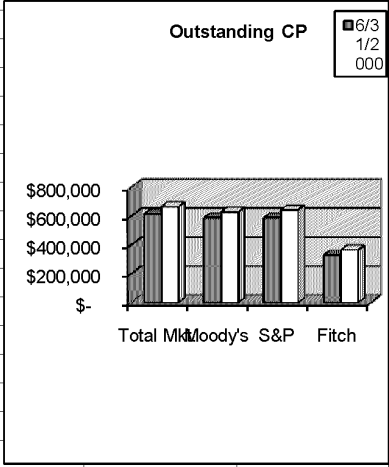
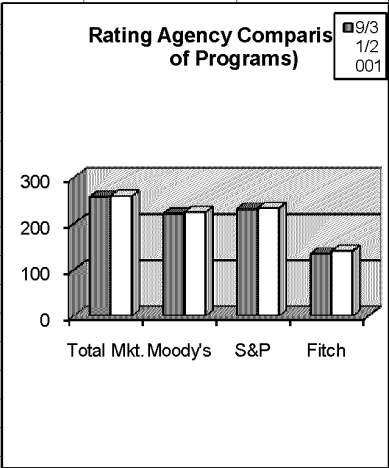
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Section VII

US ABCP Market Share

**Market Share Information Includes US Fully and Partially Supported Programs
Report intended for rating agency comparison.**

	L	M	N	O	P	Q	R	S	T	U	V	W
1			US ABCP Programs									
2												
3			Agency Market Share									
4												
5			Number of Programs									
6												
7												
8												
9												
10					# Programs		% Share					
11					9/31/2001	9/31/2002	9/31/2001	9/31/2002				
12			Total Mkt.	258	260	100%	100%					
13			Moody's	222	225	86%	87%					
14			S&P	232	234	90%	90%					
15			Fitch	135	141	52%	54%					
16												
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24												
25			Outstanding CP (\$mil)									
26												
27												
28												
29					Outstanding CP		% Share					
30				6/31/2000	6/31/2001	6/31/2000	6/31/2001					
31			Total Mkt.	\$ 613,854	\$ 664,105	100%	100%					
32			Moody's	\$ 587,879	\$ 627,340	96%	94%					
33			S&P	\$ 587,362	\$ 641,762	96%	97%					
34			Fitch	\$ 329,591	\$ 363,834	54%	55%					
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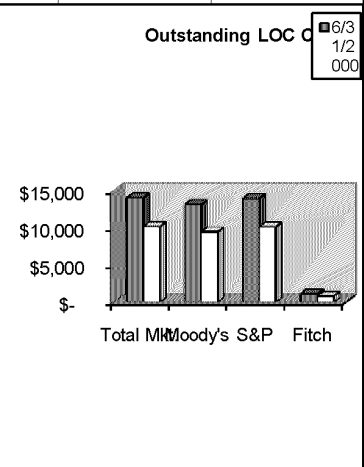
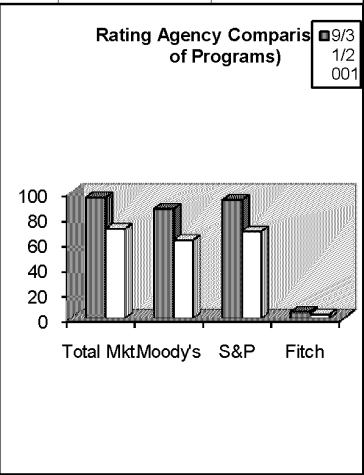
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Section VIII

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	US LOC CP Programs												
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25	Outstanding LOC CP (\$mil)												
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