

Structured Finance

Moody's Investors Service

Moody's Structured Finance Group

Moody's Structured Finance Group brings knowledge from throughout our global operations to bear in developing market-leading research, data and analytic products. Our deep and broad understanding of the markets allows us to see risks and opportunities that may not be readily apparent to all structured finance market participants.

Moody's credit market expertise is the reason we have been chosen to rate over 90 percent of all U.S. structured finance issuance by volume. Our informed and trusted analysis has earned Moody's recognition as "Best Rating Agency for Securitization" by Structured Finance International and "Best Rating Agency" by International Securitization Report. It has also helped to make our CDO Indices, CDO Deal Scores, asset-backed commercial paper research and other reports industry standards.

From the inception of the securitization market to the boom in complex CDOs and derivatives, we have built our products and services on a foundation of transparency, responsiveness and insight, yielding several important benefits for the markets and our clients:

- *Moody's ratings processes are flexible and open, providing the comprehensive, transparent analysis of structured finance deals that international markets demand.*
- *Our analysts' long experience in structured finance and their deep knowledge of the various deal structures in the market enable us to deliver to clients high quality data and analysis on the deals they most care about.*
- *We leverage our research insights through data and analytic products that put at your fingertips the same information and tools that have helped our analysts earn accolades from the market.*



Access Moody's wealth of structured finance knowledge with convenience and confidence

Transparency

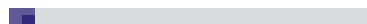
We maintain a dialogue with the market to articulate and improve our rating methodologies. Our research, data and analytic products place Moody's robust data and trusted analysis at your command.

Responsiveness

Our analysts are available to you through briefings, teleconferences, and one-on-one meetings to answer questions about topics like our rating methodology, recent rating actions or general questions about the market.

Insight

Our rating approach is quantitative and qualitative, drawing on deep and diverse expertise throughout our global operations to provide fuller information to the markets and greater value to our clients.



Moody's Investors Service



Core Research

Moody's research publications and products cover structured finance in several different sectors. Our products and services are divided into five main groups:

- Asset-Backed Commercial Paper (ABCP)
- Asset-Backed Securities (ABS)
- Commercial Mortgage-Backed Securities (CMBS)
- Residential Mortgage-Backed Securities (RMBS)
- Collateralized Debt Obligations (CDO)/Derivatives

For each main product group we publish rating methodologies, special reports, indices, and performance overviews by jurisdiction and asset class. In addition, we provide detailed pre-sale and new issue reports and publish performance data at the deal/transaction level for each asset class.

Deal Performance Overviews

These monthly and quarterly transaction-specific summaries add critical transparency to the structured finance markets with key transaction data and analytics such as arrears analyses, trigger breaches, pool performance, Moody's rating opinion, and more.

Maturity	Initial Rating	Current Rating	Step-Up Date	Original Balance	% of Notes	Current Balance	% of Notes	Legal Maturity	Initial Rating	Current Rating	Rating Review
Dec-08	Aa	Aa	Mar-11	260.0	31.0%	0.0	0.0%	Dec-08	Aaa	Withdrawn	n/a
Dec-08	A2	A2	Mar-11	430.0	39.7%	48.5	9.9%	Dec-08	Aaa	Aaa	No
Dec-08	Baa2	Baa2	Mar-11	430.0	39.7%	430.0	59.9%	Dec-08	Aaa	Aaa	No

Index	May 04	Apr 04	% Change	3m Avg	12m Avg	% Change
IN INDEX	0.96	0.96	0.0%	0.96	0.96	0.0%
IN-RMS	2.2%	2.4%	-0.2%	2.3%	2.4%	-0.2%
IN	2.4%	2.4%	0.0%	2.4%	2.4%	0.0%
IN-1	0.8%	0.8%	0.0%	0.8%	0.8%	0.0%
IN-2	1.6%	1.6%	0.0%	1.6%	1.6%	0.0%
IN-3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
IN-4	1.0%	1.0%	0.0%	1.0%	1.0%	0.0%
IN-5	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
IN-6	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
IN-7	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
IN-8	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
IN-9	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
IN-10	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
IN-11	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
IN-12	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
IN-13	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
IN-14	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
IN-15	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
IN-16	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
IN-17	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
IN-18	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
IN-19	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
IN-20	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
IN-21	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
IN-22	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
IN-23	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
IN-24	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
IN-25	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
IN-26	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
IN-27	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
IN-28	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
IN-29	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
IN-30	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Special Reports

Moody's continually presents our view of the market through Year in Reviews for every asset class as well as ABCP Market Snapshots, CDO Quarterly Reviews and Deal Scores, CMBS Red-Yellow-Green reports, and other timely, topical publications.

Indices

Moody's broad coverage of structured finance transactions enables us to publish indices for CDOs, RMBS and a variety of ABS asset types.

Structured Finance Data Feeds and Analytic Software Tools

Put Moody's robust, scrubbed data and analytic models at your fingertips: monitor portfolio performance, evaluate deals, and find answers to the questions that matter most.

Timely Deal Data

Moody's Enhanced Monitoring Service (EMS) for collateralized debt obligations—part of our comprehensive CDO product suite—moves well beyond typical surveillance reports, providing:

- Detailed collateral listing
- 18 portfolio analytics
- Reported and trigger levels for collateral characteristics
- Performance comparisons to Moody's indices

A. Adjusted Portfolio Par Calculation
Issued Par (\$MM): \$560.00

Reported Par of Portfolio (\$MM)	\$438.11
Less: Due to Detached Securities (\$MM)	(\$1.86)
Cash - Principal Account (\$MM)	\$12.23
Adjusted Par (\$MM)	\$448.47
As a % of Issued Par	80.25%
Yrs Since Closing	3.25

Estimated Securities amount represents the lesser of table "Detached Securities" identified by the CDO in the "Portfolio Analytics" section, or table "Portfolio Securities vs. Moody's Structuring Model Index" in the "Portfolio Analytics" section.

B. Overcollateralization Deterioration, for each rated class of Notes

Class	Effective Date	Current Report Date							
		Initial Rating	Initial Balance (\$MM)	Initial O/C Level ¹	Current O/C Level ¹	Percent of Initial O/C	Avg. Annual O/C Deterioration ²		
Class A Floating Rate Notes Due 2014	Jan	A1	\$415.00	126.46%	A1	\$386.25	113.60%	94.30%	1.74%
Class B Floating Rate Notes Due 2014	Jan	A2	\$21.00	112.11%	B3	\$21.00	105.20%	95.91%	1.87%
Class C1 Fixed Rate Notes Due 2014	Jan	BBB	\$23.00	---	Ca	\$23.00	---	---	---
Class C2 Fixed Rate Notes Due 2014	Jan	BBB	\$1.00	103.95%	Ca	\$1.00	97.17%	90.47%	2.01%

¹ This calculation is not intended to serve as the official overcollateralization ratios for the deal. The calculations for the official overcollateralization ratios are disclosed in the prospectus and are reported by the issuer. The official calculations may differ slightly from those in this table. For purposes of this table, the O/C is calculated by using the "Adjusted Par (\$MM)" from the preceding table for the numerator and the commodity principal balance of the liability tranche that is rated at least as high as the lowest rated note used in the denominator for the respective O/C level calculation. ² Calculated as 10 years' percent of total O/C "deterioration" less a carryover from "Adjusted Portfolio Par Calculation" table above.

C. Average Annual Loss of O/C, for each rated class of Notes

Initial Rating	Median Avenue CDO II, Limited	Market Index	Vintage Index
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CUSIP	Excess Spread - Net ¹				Loss (C)
	*	*	*	*	
Month	First USA Credit Card Master Trust, Series 2001-1 - (Research)	Metris Master Trust, Series 2001-1 - (Research)	Index - Credit Card - Bank - Aggregate (Research)	MBNA Master Credit Card Trust II, Series 2001-A - (Research)	First USA Credit Card Master Trust, Series 2001-1 - (Research)
May-2002	5.82	6.25	6.10	8.20	6.45
Jun-2002	7.03	5.61	6.60	8.38	6.21
Jul-2002	6.59	5.83	6.31	7.88	5.74
Aug-2002	6.50	6.38	7.08	8.84	6.07
Sep-2002	7.05	6.04	6.99	8.35	5.40
Oct-2002	6.60	5.55	6.79	7.93	5.65
Nov-2002	7.31	6.07	7.15	8.55	5.72
Dec-2002	5.33	3.22	6.29	8.47	6.02
Jan-2003	6.27	1.71	6.43	8.02	6.01
Feb-2003	5.73	1.99	5.48	7.34	5.57
Mar-2003	6.02	2.37	6.13	7.89	5.86
Apr-2003	6.66	2.10	6.00	8.00	5.80

Interactive Monitoring Tools

Moody's Web-based Performance Data Services contains performance data on asset backed, residential mortgage backed, and collateralized debt obligation deals, allowing for analysis and data downloads of individual deals and comparisons across deals or to Moody's indices.

Step 5 - Filter loans

Moody's Mortgage Metrics

Please select the loan characteristics to determine the subpool.

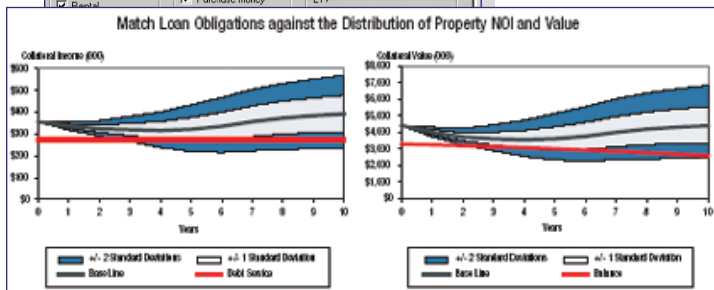
Mortgage Type <input type="radio"/> All <input type="radio"/> FRMs <input type="radio"/> Other	Documentation <input type="checkbox"/> All <input checked="" type="checkbox"/> Full doc <input checked="" type="checkbox"/> Alt doc <input type="checkbox"/> Limited doc <input type="checkbox"/> Reduced doc <input type="checkbox"/> No doc <input type="checkbox"/> Moody's approved	Property Type <input checked="" type="checkbox"/> All <input type="checkbox"/> Condominium <input type="checkbox"/> Detached PUD <input type="checkbox"/> Two-four family <input type="checkbox"/> Coop <input type="checkbox"/> Leasehold <input type="checkbox"/> New construction <input type="checkbox"/> PLID <input type="checkbox"/> Single family <input type="checkbox"/> Townhouse
Term <input checked="" type="radio"/> All <input type="radio"/> 20 Year <input type="radio"/> 15 Year	Purpose <input type="checkbox"/> All <input type="checkbox"/> Cash out refin <input checked="" type="checkbox"/> Debt consolidate <input type="checkbox"/> Home improvement <input checked="" type="checkbox"/> Purchase money	FICO <input type="checkbox"/> Greater than <input type="text" value="\$50"/>
Occupancy <input type="checkbox"/> All <input type="checkbox"/> Investor <input checked="" type="checkbox"/> Owner-occupied <input checked="" type="checkbox"/> Rental	<input type="checkbox"/> LTV	

Powerful Analytic Tools and Rating Models

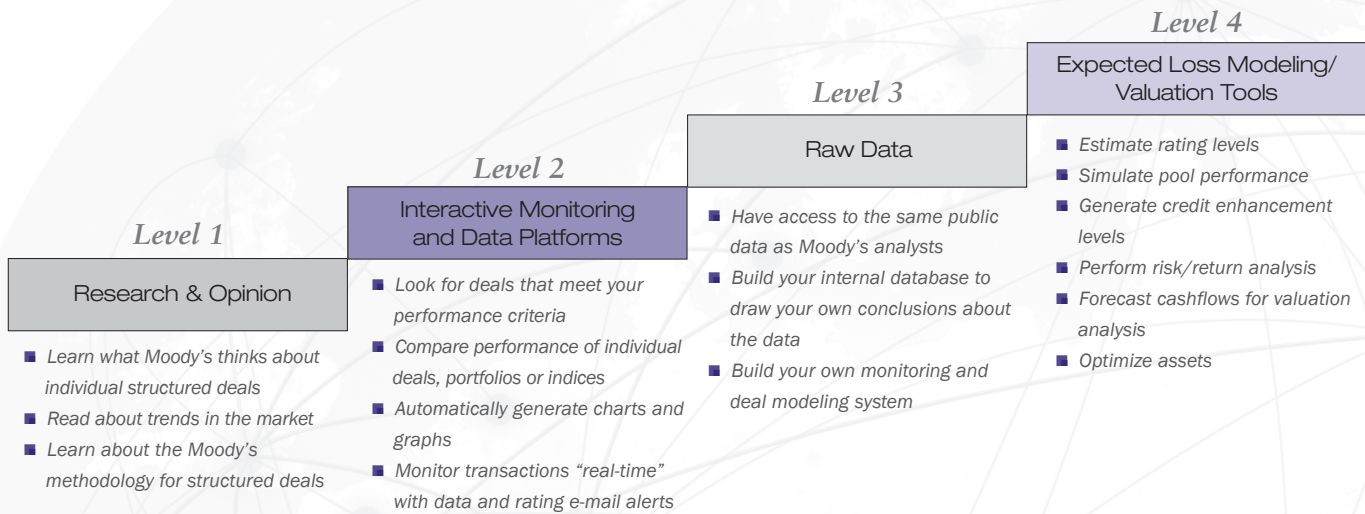
Moody's Mortgage Metrics™ calculates credit enhancement levels for residential mortgage-backed securities and allows users to perform "what if" analyses on pools of mortgage loans.

Moody's Commercial Mortgage Metrics (CMM) draws on market-based data from Torto Wheaton Research to set a new standard for assessing risk in commercial mortgage loan portfolios.

Our Monte Carlo simulation-based model, CDOROM™, helps you analyze managed and unmanaged synthetic CDOs with corporate, itih to default, EDS and ABS collateral. The CDOROM™ model takes advantage of the latest research and analytic advancements from Moody's global CDO team and it is the same tool the team uses to rate synthetic transactions.



Four Types of SFG Research Tools for Four Levels of Analysis



Products

ABCP RESEARCH	ABCP QUERY	CDO RESEARCH DATA FEED	MOODY'S MORTGAGE METRICS
ABS RESEARCH	PERFORMANCE DATA SERVICES (ABS, CDO, and RMBS)	CDO ENHANCED MONITORING DATA	COMMERCIAL MORTGAGE METRICS
CDO RESEARCH			CDOEdge
CMBS RESEARCH	RATINGS INTERACTIVE		CDOROM™
RMBS RESEARCH			
SFG: EMEA			
SFG: ASIA			

Serving Structured Finance Markets Worldwide

Over 370 structured finance analysts work in Moody's offices around the globe, including 85 analysts throughout Europe, Middle East & Africa, making it easier than ever to access our authoritative, in-depth analyses of nearly every rated deal.

We also supplement our coverage of complex structured finance deals by drawing on the strength of analysts in our other franchises. Worldwide we have over 1000 analysts and 2,300 staff, with offices in 18 countries and affiliates in seven more.

Moody's clients are welcome to attend regular teleconferences as well as briefings and seminars covering the range of structured finance topics. Conferences are held frequently at major financial centers around the world, and you can register online at www.moody.com

Information

To learn more about Moody's Structured Finance Services, please contact your sales representative or call Moody's at one of the locations listed:

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