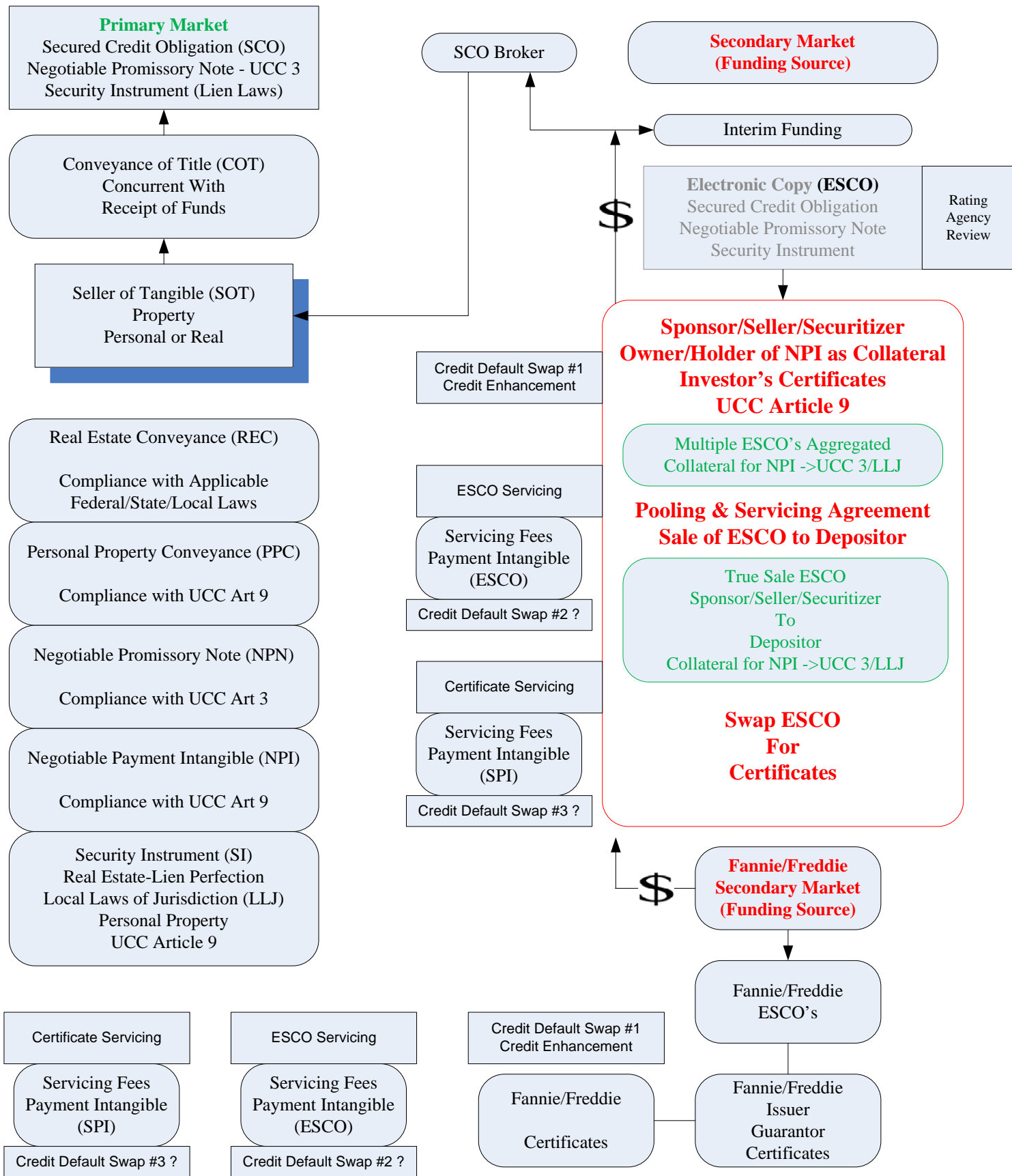


Credit Default Swaps

The nth Degree

(Frog's Bottom)





Rating Agency reviewed Electronic Supplied Copies of the SCO in evaluating the original obligor's financial condition. Further review was lacking which would have disclosed that securitization of a payment intangible appearing to be in compliance with applicable law was not due to underlying collateral conveyances were not in compliance with applicable laws

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