



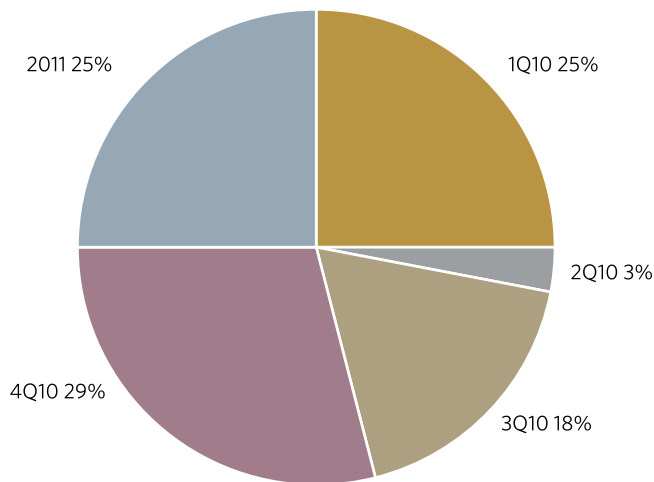
STRUCTURED CREDIT MARKET STUDY

A Trustee's Role in Restoring Investor Confidence

March 2010

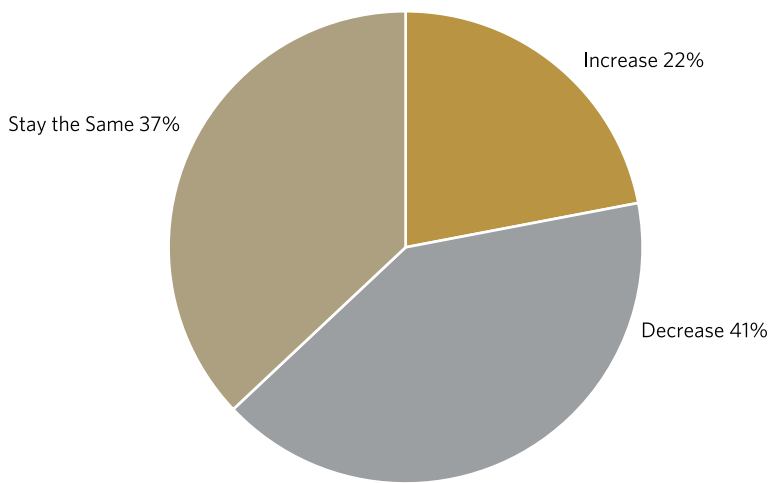
BNY Mellon Corporate Trust launched a survey around key Structured Credit Industry issues at the recent ASF conference held in the Washington DC area. Nearly 100 asset managers, investors, issuers, law firms and other market participants responded. Their consolidated responses have been captured in the results included here.

When do you expect the non-Agency MBS market to resume?



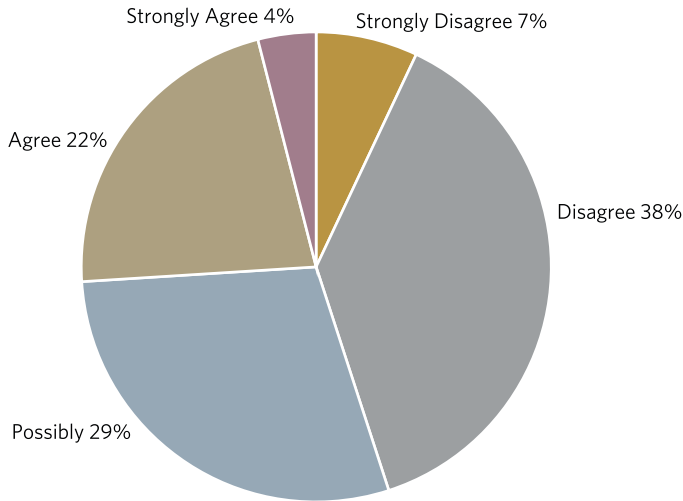
75% of respondents indicated that they expect to see a resurgence in the non-Agency MBS market by year's end.

With TALF ending in the 1st half of 2010, do you expect volume of ABS issuance to:



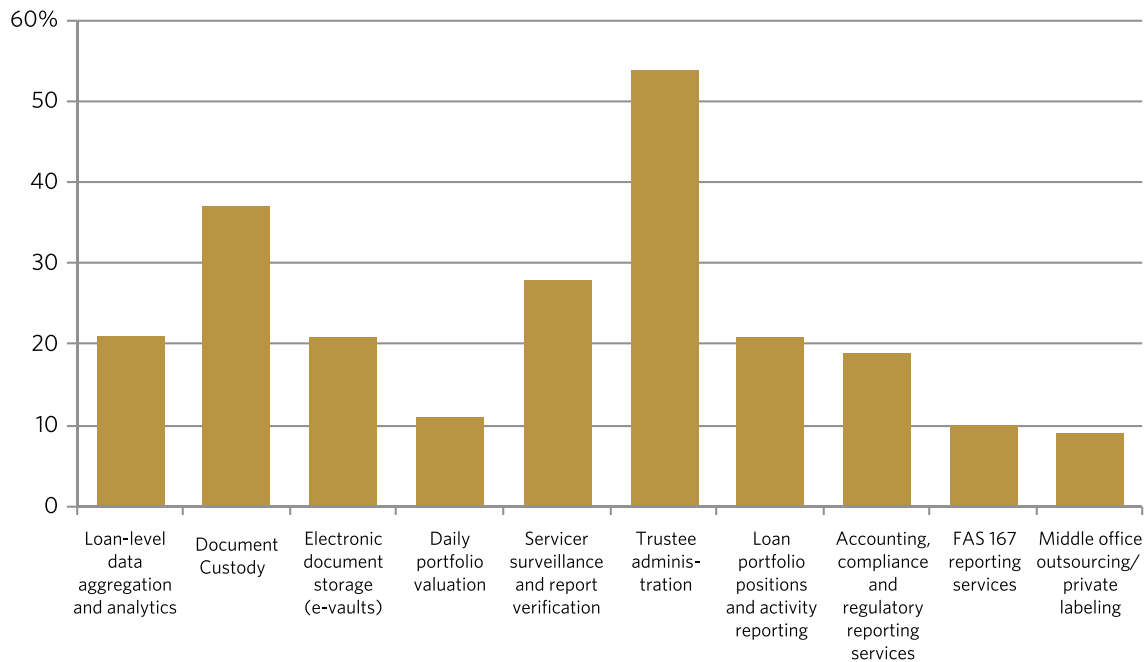
Almost 60% of respondents expect the withdrawal of the TALF Program to have little to no negative effect on the future flow of ABS issuance.

There is enough transparency around the security/loan level performance of (my client's) portfolio/holdings?



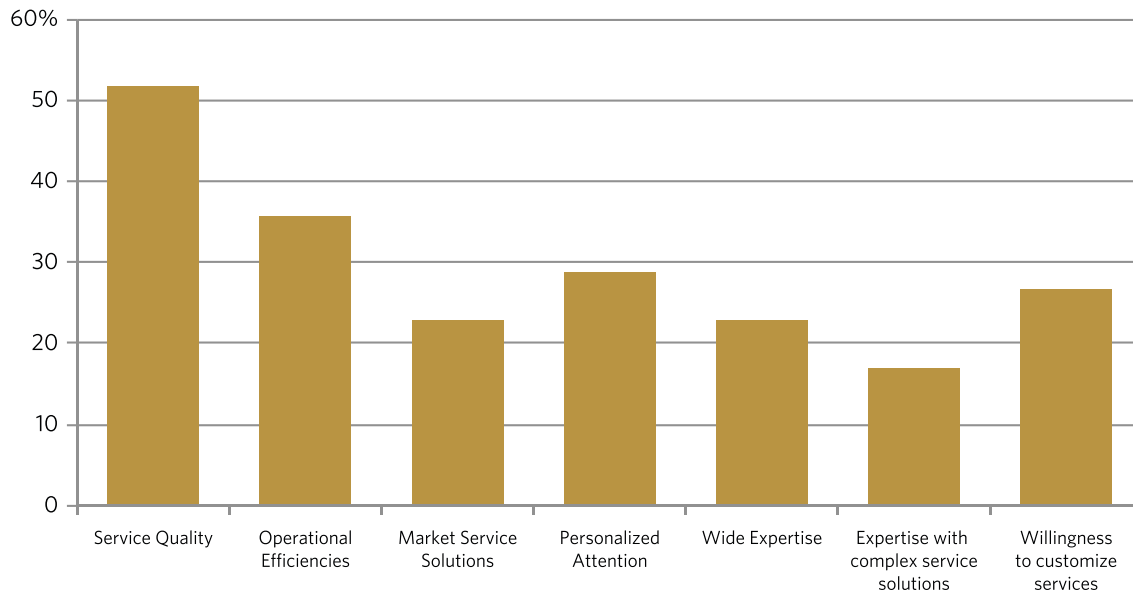
There is still no strong market view on the adequacy of existing loan level transparency. The responses to this question had a surprisingly wide range of dispersion among all the topics surveyed.

Which of the following do you associate with a Trustee's role?



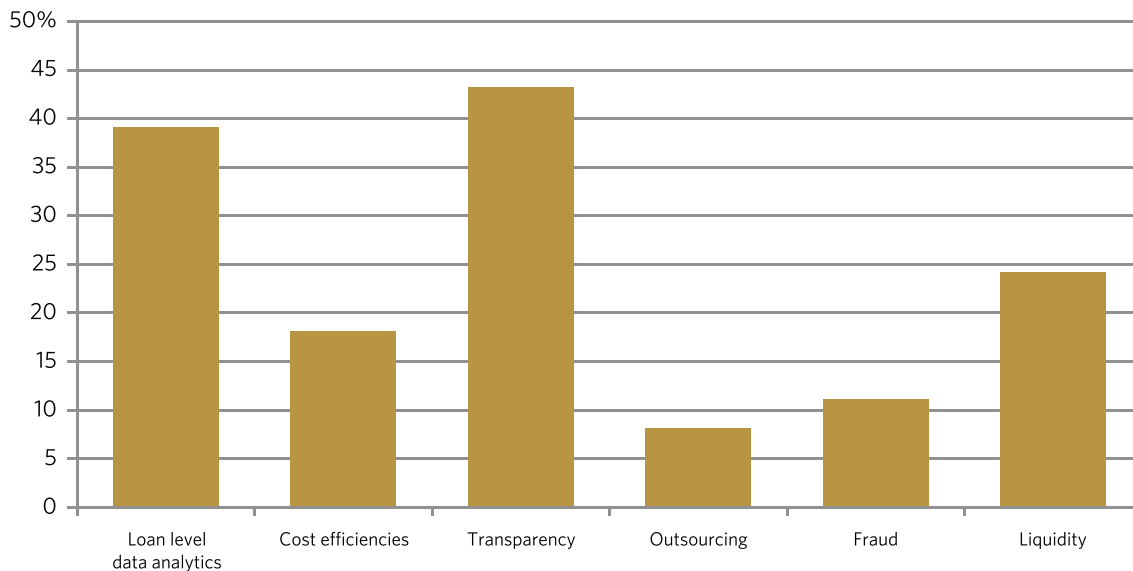
Traditional trustee services of administration, reporting and document custody continue to rank high among respondents. However, independent, value-added services such as providing analytics or servicer surveillance are close seconds for debt capital market participants in the wake of the credit crisis.

What attributes would distinguish the leading financial service provider from its peer group?



Respondents continue to rank consistently reliable service delivery and responsive service as the key drivers for the selection of a service provider. But it is interesting to note that approximately 40% of respondents mentioned expertise, collaboration and willingness to customize as key distinguishing attributes for market leadership.

Which of the following has grown in importance?



Many respondents highlighted the increasing importance of analytics, transparency, and liquidity in their roles, with concerns over outsourcing and cost efficiencies (traditional areas of concern), dropping to a lower level of focus. To find out more about what BNY Mellon is doing in response to the market's demand for analytics and transparency, contact us.

During these challenging times for Global Credit Markets, BNY Mellon continues to use its leadership, experience and expertise to help hasten market recovery and restore investor confidence. The company is committed to facing these challenges through our expanded market dialog and collaborations and through our people, partnerships and performance.

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