

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
OFFICE OF HEARING OFFICERS**

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

DOUGLAS C. GREEN
(CRD No. 1713027),

Respondent.

Disciplinary Proceeding
No. 20080124442-01

Hearing Officer – SNB

DEFAULT DECISION

November 11, 2010

Respondent is barred from associating with any member firm in any capacity for engaging in fictitious and pre-arranged bond transactions, in violation of NASD Rule 2110; causing his firm's books and records to be inaccurate, in violation of NASD Rules 3110 and 2110; and failing to provide information, in violation of NASD Rules 8210 and 2110.

Appearances

Mark A. Graves, Esq., San Francisco, CA, for the Department of Enforcement.

No appearance by or on behalf of Respondent.

DECISION

I. Background

On June 15, 2010, the Department of Enforcement ("Enforcement") filed the attached Complaint against Douglas Christopher Green ("Respondent"). The Complaint alleges that Respondent engaged in fictitious and sometimes pre-arranged bond transactions to conceal inventory positions and create illusory trading profits. The Complaint also alleges that Respondent's entry of these false transactions caused his firm's books and records to be

inaccurate. Finally, the Complaint alleges that Respondent failed to appear for on-the-record (“OTR”) testimony and provide requested information and documents.¹

Respondent did not file an Answer to the Complaint. Accordingly, on September 13, 2010, Enforcement filed a Motion for Entry of Default Decision, supported by the Declaration of Mark A. Graves, Esq. (“Graves Decl.”) and four exhibits. For the reasons set forth below, Enforcement’s motion is granted.²

II. Jurisdiction

Respondent first entered the securities industry in 1989. Respondent was registered with Crocker Securities, LLC (the “Firm”) as a General Securities Representative and General Securities Principal from August 26, 2002 until June 20, 2008, when the Firm closed as a result of his misconduct. Graves Decl. ¶ 3; CX-1. He has not been associated with a member firm since then. CX-1.

Although Respondent is not currently associated with a member firm, FINRA has jurisdiction to bring this proceeding because (1) the Complaint charges Respondent with misconduct while he was a registered person and with failing to comply with requests for information made while he was registered or during the two-year period following termination of his last registration, and (2) the Complaint was filed within that two-year period.

¹ NASD consolidated with the member regulation and enforcement functions of NYSE Regulation in July 2007 and began operating under a new corporate name, the Financial Industry Regulatory Authority (FINRA). References in this decision to FINRA include, where appropriate, NASD. Following consolidation, FINRA began developing a new FINRA Consolidated Rulebook. The first phase of the new consolidated rules became effective on December 15, 2008. See Regulatory Notice 08-57 (Oct. 2008). This decision refers to and relies on the rules that were in effect at the time of Respondent’s alleged misconduct. In addition, because Enforcement filed the Complaint after December 15, 2008, FINRA’s procedural rules govern this proceeding. The applicable rules are available at www.finra.org/rules.

² The factual determinations in this Decision are based on the allegations of the attached Complaint, which are deemed admitted, and the declarations and exhibits filed by Enforcement with its motion. The exhibits are referred to as “CX-___.”

III. Respondent's Default

On June 15, 2010, Enforcement served Respondent with the Complaint and Notice of Complaint by first-class certified mail at his last known residential address according to the Central Registration Depository (the "CRD" address). The certified mailing to the CRD address was returned to Enforcement, marked "moved left no address, unable to forward, return to sender." Graves Decl. ¶ 8; CX-2, CX-3.

Respondent did not file an Answer. Therefore, in the same manner, on July 14, 2010, Enforcement served Respondent with the Complaint and Second Notice of Complaint at his CRD address. The mailing was returned to Enforcement, marked "moved left no address, unable to forward, return to sender." Again, Respondent did not file an Answer. Graves Decl. ¶ 9; CX-4.

Enforcement complied with Rule 9134(b)(1) by mailing the Complaint and Notices of Complaint to Respondent's CRD address, thereby giving him constructive notice of this proceeding. By failing to file an Answer, Respondent defaulted. Accordingly, pursuant to Rules 9215(f) and 9269(a)(2), the allegations in the Complaint are deemed admitted.

IV. Origin of Investigation

The investigation that led to this disciplinary proceeding followed FINRA Staff's ("Staff") routine examination of another member firm, during which Staff noticed Respondent's bond trading activity. Graves Decl. ¶ 12.

V. Discussion

A. Fictitious and Pre-Arranged Bond Trading – Rule 2110

The Complaint alleges that from June 2005 through June 2008, Respondent effected hundreds of collateralized mortgage obligation ("CMO") bond trades in his Firm's proprietary trading account for the purposes of concealing inventory positions and creating the false

appearance of profitability through the use of fictitious and sometimes pre-arranged trades. Specifically, in some cases, no contra-party had agreed to the transaction at the time Respondent submitted an order. In other cases, Respondent had agreed to repurchase the security from the contra-party at an agreed-upon price that guaranteed a profit to the contra-party, causing the beneficial ownership to remain with Respondent. Graves Decl. ¶ 22; Complaint ¶¶ 21, 24-32.

Respondent also devised a strategy that not only hedged and concealed the positions, but circumvented trading capital and inventory limits set by his Firm and created the impression of profitable trading. He did so by extending the settlement dates for certain bonds and coordinating fictitious transactions with four other broker-dealers. Graves Decl. ¶¶ 24-25; Complaint ¶¶ 23, 33-41.

Respondent received compensation based upon the overall profitability of the Firm's proprietary account. Because Respondent's scheme created the appearance of profitability, he received compensation based upon the apparent profits. For the three-year period identified in the Complaint, Respondent received \$7,353,000. Graves Decl. ¶¶ 23, 30; Complaint ¶ 22. The fictitious inventory positions and illusory profits resulted in an overstatement of the Firm's net capital. Graves Decl. ¶¶ 23-24; Complaint ¶¶ 22 - 23. When Respondent's scheme was discovered and the true cost of his trading activity was reflected, the Firm's net capital was \$10 million below its net capital requirement. As a result, the Firm went out of business on June 20, 2008. Complaint ¶ 2.

The allegations of the Complaint are sufficient to establish that Respondent engaged in fictitious and pre-arranged bond trading, in violation of Rule 2110.

B. Books and Records – Fictitious Trading – Rules 3110 and 2110

SEC Rule 17a-3(a) requires every broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934 to make and keep current certain books and records relating

to its business, including a record of each bond trade made through the Firm, indicating the trade date, time of transaction, number of bonds traded, the contra party, the price per bond, the bond's CUSIP identifier, and the total value of the transaction.³ In turn, NASD Rule 3110 requires every FINRA member to make and preserve the books and records required under SEC Rule 17a-3. It is a violation of NASD Rule 2110 to falsify a member's books and records.⁴

Here, from June 2005 through June 2008, Respondent entered hundreds of fictitious CMO bond orders in his Firm's proprietary account for the purpose of concealing actual inventory positions and creating the appearance of profitability. There was no real change in beneficial ownership of the CMO bonds, no contra party to the trades, and no actual profit or loss on the transactions. Respondent's entry of fictitious and sometimes pre-arranged transactions caused the Firm's books and records to be inaccurate. Complaint ¶ 44. The allegations in the Complaint are sufficient to establish that Respondent caused his Firm's books and records to be inaccurate, in violation of Rules 3110 and 2110.

C. Failure to Provide Information - Rules 8210 and 2110

The Complaint also alleges that Respondent failed to respond to two requests for documents and information and failed to appear for testimony. Specifically, on April 21, 2008, Staff sent Respondent a Rule 8210 request to appear for OTR testimony. The request was sent by first-class and certified mail to Respondent at his CRD address, with a copy to the Chief Compliance Officer ("CCO") of his Firm. The certified mailing receipt to the CRD address was returned marked "unclaimed, unable to forward." The first-class mailing was not returned. Staff learned from the Firm's CCO that Respondent had moved and had not updated his residential information in his CRD. Graves Decl. ¶ 13; Complaint ¶ 6-7.

³ SEC Rule 17a-3(a)(6)-(7).

⁴ E.g., *Charles E. Kautz*, Exchange Act Rel. No. 37072, 1996 SEC LEXIS 994, at *11-12 (Apr. 5, 1996).

On April 30, 2008, in the same manner, Staff sent another request for Respondent to appear for OTR testimony, with a copy to the Firm's CCO. Respondent received the letter and contacted Staff to request a postponement so that he could retain counsel. Graves Decl. ¶ 14; Complaint ¶¶ 8-9.

On May 19, 2008, Staff learned that Respondent had retained counsel. On the same day, Staff sent Respondent a third request to appear for OTR testimony by first-class certified mail and facsimile to Respondent's registered branch office at the Firm, with a copy to Respondent's counsel. Graves Decl. ¶ 15; Complaint ¶ 10.

On June 4, 2008, Respondent's counsel advised Staff that Respondent would be unable to attend the OTR testimony scheduled for June 12, 2008. After discussing alternative dates with Respondent's counsel, on June 17, 2008, in the same manner, Staff sent Respondent a fourth request to appear for OTR testimony. Respondent and his counsel received this request. Graves Decl. ¶ 16; Complaint ¶¶ 11-12.

On June 30, 2008, Respondent's counsel advised Staff that Respondent had decided to resign his position with the Firm, he no longer wished to participate in the securities industry, and he would not appear for OTR testimony. Respondent did, in fact, fail to appear for testimony. Graves Decl. ¶ 17; Complaint ¶ 13.

On July 2, 2008, Staff sent Respondent a fifth request to appear for OTR testimony by first-class and certified mail to Respondent's CRD address and by facsimile to Respondent's registered branch office at the Firm, with copies to Respondent's attorney and the Firm's CCO. The certified mailing to Respondent was returned unclaimed. The first-class mailing was not returned. Respondent again failed to appear as requested. Graves Decl. ¶¶ 19-20; Complaint ¶ 16.

On July 3, 2008, Staff sent Respondent a request for documents and information by first-class and certified mail to his CRD address, with copies to Respondent's attorney and the Firm's CCO. The certified mailing was returned unclaimed. The first-class mailing was not returned. Respondent has never provided documents or information in response to this request. Graves Decl. ¶ 21; Complaint ¶ 17.

The allegations are sufficient to establish, for purposes of this default decision, that Respondent failed to appear for testimony and failed to respond to requests for documents and information, in violation of Rule 8210. A violation of Rule 8210 is also a violation of Rule 2110.⁵

VI. Sanctions

The FINRA Sanction Guidelines ("Guidelines") recommend a bar where a respondent fails to respond in any manner to a request for information issued pursuant to Rule 8210. *Guidelines* at 35.⁶ Here, Respondent received actual notice of Staff's requests but failed to appear for testimony, despite multiple requests by Staff. Respondent also failed to respond to Staff's later request for documents and information. There are no mitigating factors that would justify a less severe sanction. Accordingly, Respondent is barred for this violation.

There is no Guideline for fictitious and pre-arranged bond trading. However, applying the Principal Considerations in the Guidelines, the Hearing Officer concludes that Respondent's misconduct was egregious and warrants a bar. His misconduct was intentional, spanned three years, involved hundreds of transactions and caused the demise of the Firm. In addition, Respondent derived over \$7 million in compensation based upon the false impression of profitability that his misconduct created. There are no mitigating circumstances that would warrant a lesser sanction. Accordingly, Respondent is also barred for this violation.

⁵ *Dep't of Enforcement v. Hoeper*, No. C02000037, 2001 NASD Discip. LEXIS 37, at *5 (N.A.C. Nov. 2, 2001).

⁶ Available at www.finra.org/sanctionguidelines.

The Sanction Guideline for recordkeeping violations recommends a lengthy suspension or a bar for egregious violations. *Guidelines* at 30. As noted above, over a three-year period, Respondent caused the Firm's books and records to show hundreds of CMO bond orders that never existed and concealed losses resulting in a \$10 million overstatement of the Firm's net capital position. Respondent's recordkeeping violations prevented his Firm from detecting his misconduct, which irreparably harmed his Firm. Respondent's books and records violation is egregious, and warrants a bar.

VII. Conclusion

Respondent is barred from associating with any member firm in any capacity for engaging in fictitious and pre-arranged bond transactions, in violation of NASD Rule 2110; causing his firm's books and records to be inaccurate, in violation of NASD Rules 3110 and 2110; and failing to provide information, in violation of NASD Rules 8210 and 2110. These bars shall become effective immediately if this Default Decision becomes the final disciplinary action of FINRA.


Sara Nelson Bloom
Hearing Officer

Copies to: Douglas C. Green (*via overnight and first-class mail*)
Mark A. Graves, Esq. (*via first-class and electronic mail*)
Mark P. Dauer, Esq. (*via electronic mail*)
David R. Sonnenberg, Esq. (*via electronic mail*)

FINANCIAL INDUSTRY REGULATORY AUTHORITY

OFFICE OF HEARING OFFICERS

Department of Enforcement,

Complainant,

v.

Douglas Christopher Green (CRD No.
1713027),

Respondent.

DISCIPLINARY PROCEEDING
No. 20080124442-01

COMPLAINT

The Department of Enforcement alleges:

SUMMARY

1. From July 1, 2008, through July 18, 2008, Respondent Douglas Christopher Green failed to appear for two (2) on-the-record (OTR) interviews that were scheduled pursuant to NASD Procedural Rule 8210. Green also failed to provide documents and information requested pursuant to NASD Rule 8210.
2. From June 2005 through June 2008, Green effected trades in collateralized mortgage obligation (CMO) bonds through a Crocker Securities, LLC (Crocker or Firm) proprietary trading account that he controlled. Many of the CMO trades that Green effected were for the purposes of concealing inventory positions and creating illusory trading profits. Green's trading methodology involved the execution of fictitious and pre-arranged transactions. While these transactions caused certain CMO positions to

appear to be "off the books" of Crocker, in fact Crocker, unbeknownst to the firm's management, still owned, and bore the risk associated with, the securities. On June 19, 2008, Crocker's clearing firm began to question Green's activities and contacted the contra dealer on one of Green's open orders. The contra dealer did not know (DK) the trade the clearing firm was inquiring about and, as a result of the DK, the clearing firm liquidated the CMO positions in the Crocker proprietary account at a loss. As a result, Crocker fell below its required minimum net capital requirement by approximately \$10 million and ceased business on or about June 20, 2008.

RESPONDENT AND JURISDICTION

3. Respondent Douglas Christopher Green (CRD No. 1713027) first entered the securities industry on or about January 10, 1989, when he associated with a FINRA member firm. On or about August 26, 2002, Respondent Green became associated with Crocker as a General Securities Representative and as a General Securities Principal. Respondent Green remained associated with Crocker until the firm closed on or about June 20, 2008; however, he remained registered with the firm on the CRD records until a FINRA administrative Form U5 was filed on his behalf on or about September 5, 2008. Crocker's main office was located in Northern California. While associated with Crocker, Green conducted business at a branch office of the firm in Boca Raton, Florida. Green was responsible for the payment of all expenses associated with the Boca Raton office and employed one unregistered individual to assist him.
4. Pursuant to Article V, Section 4 of FINRA's By-Laws, FINRA has jurisdiction over Respondent Green for purposes of this Complaint until at least June 19, 2010.

FIRST CAUSE OF ACTION
(FAILURE TO PROVIDE DOCUMENTS AND INFORMATION (NASD PROCEDURAL RULE 8210 AND
NASD CONDUCT RULE 2110))

5. The Department realleges and incorporates by reference paragraphs 1 – 4 above.
6. On or about April 21, 2008, FINRA staff sent a letter (Initial Letter) by First Class Mail and First Class Certified Mail, Return Receipt Requested, to Respondent Green at his most recent residential address listed in CRD: [REDACTED]
[REDACTED] This Initial Letter requested pursuant to Rule 8210 that Green appear for on-the-record (OTR) testimony on May 19, 2008, at 10:00 a.m. at FINRA's San Francisco District Office. A copy of the letter was also sent to the Chief Compliance Officer (CCO) of Crocker.
7. On or about April 30, 2008, the certified mailing of the Initial Letter was returned to FINRA staff, marked "unclaimed, unable to forward." The First Class mailing was not returned to the staff. Staff contacted Crocker's CCO and learned that Green had moved and had not updated his residential information in CRD.
8. On or about April 30, 2008, FINRA staff sent a second letter (Second Letter) by First Class Certified Mail, Return Receipt Requested, to Respondent Green's registered branch office of Crocker: 601 South Federal Highway, Suite 301, Boca Raton, Florida 33432, and also via facsimile to Respondent Green's Crocker branch office at (561) 750-9360. This Second Letter requested pursuant to Rule 8210 that Green appear for OTR testimony on May 19, 2008, at 10:00 a.m. at FINRA's San Francisco District Office. A copy of the letter was also sent to the CCO of Crocker. Green received the Second Letter.

9. Subsequent to the Second Letter, Respondent Green contacted FINRA staff via telephone and requested a postponement of his OTR testimony scheduled on May 19, 2008, in order to hire counsel.
10. On or about May 19, 2008, FINRA staff was informed orally that Green had retained counsel. On that same day, FINRA staff sent Respondent Green a third letter (Third Letter) by First Class Certified Mail, Return Receipt Requested, to Respondent Green's registered branch office of Crocker: 601 South Federal Highway, Suite 301, Boca Raton, FL 33432, and also via facsimile to Respondent Green's Crocker branch office at (561) 750-9360. A copy of the letter was also sent to the CCO of Crocker and to Green's newly hired attorney. This Third Letter requested pursuant to Rule 8210 that Green appear for OTR testimony on June 12, 2008, at 9:30 a.m. at FINRA's San Francisco District Office. Both Green and counsel received the Third Letter.
11. On or about June 4, 2008, Respondent Green's attorney advised FINRA staff that Green would be unable to attend the OTR testimony scheduled for June 12, 2008.
12. After discussing alternative dates with Respondent Green's attorney, on or about June 17, 2008, FINRA staff sent a fourth request (Fourth Letter) by First Class Certified Mail, Return Receipt Requested, to Respondent at his registered branch office of Crocker: 601 South Federal Highway, Suite 301, Boca Raton, Florida 33432, and also via facsimile to Respondent Green's Crocker branch office at (561) 750-9360. A copy of the Fourth Letter was also sent to Respondent Green's attorney of record and to Crocker's CCO. This Fourth Letter requested pursuant to Rule 8210 that Green to appear for OTR testimony at FINRA's San Francisco District Office on July 1, 2008, at 9:30 a.m. Green and counsel received the Fourth Letter.

13. On or about June 30, 2008, Respondent Green's attorney advised FINRA staff that he had received the Fourth Letter and informed staff that Respondent Green had decided to resign his position as an associated person of Crocker, no longer wished to participate in the securities industry, and, therefore, "decline[d]" the staff's "invitation" to provide testimony in connection with the staff's investigation.
14. On July 1, 2008, consistent with counsel's representations the previous day, Respondent Green failed to appear at FINRA's San Francisco District Office for his OTR testimony that had been requested pursuant to Rule 8210.
15. On or about July 2, 2008, FINRA staff sent a fifth request (Fifth Letter) by First Class Mail and First Class Certified Mail, Return Receipt Requested, to Respondent at his current residential address listed in CRD: [REDACTED] and also via facsimile to Respondent Green's Crocker branch office at (561) 750-9360. A copy of the Fifth Letter was also sent to Respondent Green's attorney of record and to Crocker's CCO. The Fifth Letter requested that Green appear for OTR testimony at FINRA's San Francisco District Office on July 18, 2008, at 9:30 a.m. The certified mailing was returned unclaimed. The First Class mailing was not returned to the staff.
16. On July 18, 2008, consistent with his intentions as represented by counsel on or about June 30, 2008, Respondent Green failed to appear at FINRA's San Francisco District Office for his OTR testimony that had been requested pursuant to Rule 8210.
17. On or about July 3, 2008, FINRA staff sent a sixth request (Sixth Letter) by First Class Mail and First Class Certified Mail, Return Receipt Requested, to Respondent at his current residential address listed in CRD: [REDACTED]

██████████ A copy of the Sixth Letter was also sent to Respondent Green's attorney of record, to Crocker's attorney of record and to Crocker's chief executive officer. The Sixth Letter requested pursuant to Rule 8210 that Green provide documents and information to FINRA staff on or before July 17, 2008. The certified mailing was returned unclaimed. The First Class mailing was not returned to the staff.

18. As of the date of this Complaint, Respondent Green has not provided the documents or information requested in the Sixth Letter.
19. By failing to provide sworn testimony, documents and information requested by FINRA staff, as described in paragraphs 6-18 above, Respondent Green violated NASD Procedural Rule 8210 and NASD Conduct Rule 2110.

SECOND CAUSE OF ACTION
(FICTITIOUS AND PRE-ARRANGED BOND TRADING (NASD CONDUCT RULE 2110))

20. The Department realleges and incorporates by reference paragraphs 1 – 4 and 6 – 19 above.
21. From in or around June 2005 through in or around June 2008, Respondent Green effected hundreds of collateralized mortgage obligation (CMO) bond trades in Crocker's proprietary trading account designated as Acct. No. ██████████ (Proprietary Account) for the purposes of concealing actual inventory positions and creating the appearance of profitability. These transactions were fictitious, in that no contra-party had agreed to consummate a transaction on those terms at the time Green submitted an order for the purported transaction, or pre-arranged, in that Green had agreed to repurchase the security the contra-party was buying at an agreed-upon price

that guaranteed a profit to the contra-party, causing the beneficial ownership to remain with Crocker. Crocker and the contra-parties cleared through the same clearing firm. The transactions that were effected by Green in the course of his deceptive scheme are set forth on Schedule A hereto and are incorporated herein by this reference.

22. Green controlled the trading in the Proprietary Account and received compensation based upon the overall profitability of the Proprietary Account, calculated at month-end as of transaction trade dates. Apparent inventory positions and profits in the Proprietary Account at month-end also affected the firm's net capital computation.
23. Green typically carried long CMO bond positions with a value of approximately \$30 million in the Proprietary Account. These positions substantially exceeded the trading capital and inventory limits set by Crocker. Respondent Green devised a strategy that not only hedged and concealed the positions but did so in a manner that created the impression of profitable trading and maximized his compensation, as more fully described and illustrated below. The strategy also caused Crocker to record and report false profits that resulted in an overstatement of its net capital. Green concealed his inventory positions through fictitious trading and hedged against the risk of those positions with transactions in CMO to-be-announced (TBA) bonds, as more fully described below. TBA bonds are traded with 30-day settlements and are unpriced until two days before settlement, when the specific pools of securities that will make up the bonds are identified and the bonds are priced based upon that information.

Concealing Long Positions with Fictitious Transactions

24. Green concealed his \$30 million in CMO long positions by exploiting (i) the extended settlement dates for TBA bonds and (ii) the fact that CMO transactions were compared manually. He implemented a scheme of coordinated transactions involving Crocker and four other broker-dealers.
25. Near the end of each month, Green entered orders for the sale of his larger CMO positions to one of four broker-dealers at a price of up to 30 points above the then-current market with extended settlement dates of approximately one month. The purported contra-party did not submit an order to purchase the security because it was unaware of the purported transaction. Because of the extended settlement dates, the systems employed by Crocker's clearing firm, by default and notwithstanding indicia to the contrary, recognized the subject CMOs as "to-be-announced" bonds. Consequently, the clearing firm allowed Green's sell orders to remain open without comparison until two days prior to settlement.
26. In anticipation of the clearing firm's effort to compare his transactions with contra-parties, Green contacted the contra-parties within days of settlement to arrange for the contra-parties to purchase the securities referenced in paragraph 25 above, and for Crocker to repurchase them on the same day at prices approximately $1/32^{\text{nd}}$ higher than the sale prices, both for regular-way settlement. Because of the repurchase agreement, the buy transactions bore no risk and brought a guaranteed profit to the contra-parties, and Crocker remained the beneficial owner of the securities. The contra-parties then submitted orders to the clearing firm for the purchase of the securities. Because the settlement date on the contra-party buy orders matched the

settlement dates on the sell orders Green submitted the prior month, the transactions compared and settled. Both Green and the contra-parties also submitted orders for the repurchase by Crocker. From time to time, Green effectuated this part of his scheme with multi-party transactions as illustrated in paragraph 30 below.

27. To begin another round of transactions and continue the scheme, Green then repeated the pre-month-end sell strategy, described in paragraph 25 above, by entering an order to sell the positions with extended settlement once again, at prices higher than the prices paid to repurchase them from the contra-brokers earlier that day.

28. As a result of the scheme described in paragraphs 25 - 27 above, Crocker's records, maintained on a trade-date basis, reflected the following as of month-end: (1) the Proprietary Account was profitable, due to the transactions at inflated prices; (2) the CMO positions, which were actually worth less than the prices at which the transactions were entered, were "off the books" as of trade date; and (3) Green was operating within the trading capital limitations imposed by Crocker. In fact, Crocker had unrealized losses on the securities because the actual market value of the CMO bonds was less than the prices at which Green's transactions were executed.

29. Green received compensation from Crocker in the amount of approximately \$7,353,000.00 during the relevant time period, the majority of which was derived from the trading scheme described above.

30. The scheme described in paragraphs 25-27 above is illustrated by the following two-party and multi-party transactions.

- a. Two-party transactions:
 - 1. According to Crocker's records:

1. Crocker sold to Firm A 6,150,000 CUSIP 31394VJD3 at 100.1563 on trade date September 27, 2007, for settlement October 31, 2007, and
2. Crocker bought from Firm A 6,150,000 CUSIP 31394VJD3 at 100.1875 on trade date October 31, 2007, for settlement November 5, 2007.

2. According to Firm A's records:

1. Firm A bought 6,150,000 CUSIP 31394VJD3 at 100.1563 on trade date October 30, 2007, for settlement on October 31, 2007, and
2. Firm A sold 6,150,000 CUSIP 31394VJD3 at 100.1875 on trade date October 31, 2007, for settlement on November 5, 2007.

b. Multi-party transactions:

1. According to Crocker's records:

1. Crocker sold to Firm A 10,000,000 CUSIP 31393YU37 at 129.9375 on trade date April 29, 2008, for settlement May 30, 2008, and
2. Crocker bought from Firm B 10,000,000 31393YU37 at 130 on trade date May 29, 2008, for settlement May 30, 2008.

2. According to records of Firm A and Firm B:

1. Firm A bought from Crocker 10,000,000 CUSIP 31393YU37 at 129.9375 on trade date May 29, 2008, for settlement May 30, 2008;
2. Firm A sold to Firm B 10,000,000 CUSIP 31393YU37 at 129.9688 on trade date May 29, 2008, for settlement May 30, 2008; and
3. Crocker bought from Firm B 10,000,000 CUSIP 31393YU37 at 130 on trade date May 29, 2008, for settlement May 30, 2008.

31. The market price of CUSIP 31393YU37 on May 31, 2008, reported by Crocker's clearing firm on monthly statements was 76.9710. The transactions set forth in paragraph 30, part b were executed at prices above the clearing firm's valuation by approximately 50 points. The clearing firm obtained pricing information from a third-party vendor. The third-party vendor prices were consistent with quotations of broker-dealers who made markets in the security.

32. Transactions Green executed in February 2008 illustrate his use of fictitious prices in the pre-arranged transactions, as set forth on the chart below. These transactions were executed at prices higher than contemporaneous valuations reported by the clearing firm, also as noted below.

CUSIP	Quantity	Clearing Firm price on 2/29/08	Crocker sold on 2/27/08	Crocker bought on 2/27/08
31394UT77	10,000,000	88.8000	123.1250	123.0937
31396GXN6	2,684,000	89.5170	97.3125	97.2812
31396NUQ7	2,131,000	89.5300	96.0000	100.0312
31394VJD3	6,150,000	90.6730	99.8750	100.9062

Collateralized Mortgage Obligation TBA Bonds

33. To hedge the risks associated with the CMO bond trading described and illustrated in paragraphs 25 – 32 above, Green devised and implemented a trading scheme involving short sales of CMO TBA bonds. The short positions typically ranged from \$40 million to \$55 million, which far exceeded the trading and position limits set by Crocker.

34. Green's customary practice was to sell short a "basket" of TBA bonds generally at mid-month with an extended settlement date, then, in the following month, also at or about mid-month and before settlement, contemporaneously close out the existing short position and enter a new short sale transaction. He concealed his CMO TBA short positions by implementing one of two different strategies.

35. Green's first strategy, which he used primarily from in or around August 2005 through in or around August 2006, was initiated by contacting a trader at one of two contra parties, stating that he wished to put on a short position in TBA bonds and consummating a short sale transaction at the prevailing market price. The contra-party

then submitted an order to the clearing firm for the purchase of the TBA bond from Crocker. Green, however, did not submit an order for the sell side of the transaction. When the clearing firm notified both parties of the uncompleted transaction, Green and the other trader provided oral confirmation, which was sufficient for the clearing firm until two days before settlement. Crocker management, however, was unaware of the short sale and the corresponding exposure to the firm that it represented because the transaction was not recorded as a transaction of the firm until an order was received.

36. Shortly before the settlement date, Green entered an order for the short sale that corresponded to the buy order entered the previous month by the contra-party. At the same time, however, Green covered the short position with a purchase. This caused Crocker's records to reflect what appeared to be a riskless-principal, intra-day transaction and concealed the exposure that existed between the date that Green initiated the transaction and the date he entered the orders. Generally, during the period that Green employed this strategy, he was able to cover the position at a profit or a loss that did not materially affect the profitability of the Proprietary Account. Typically, Green would then initiate another short sale in the same manner as described in paragraph 35 above.

37. The TBA bond hedging strategy described above is illustrated by the transactions set forth below.

- a. On April 10, 2006, Green and a trader at Firm A agreed that Crocker would sell short and Firm A would purchase 12,000,000 FNMA 30 Year TBA Settlement May 5.5% at 97.00 for settlement May 11, 2006. The Firm A

trader entered an order with the clearing firm reflecting Firm A's purchase of the securities. Green did not enter an order reflecting Crocker's short sale.

- b. On April 25, 2006, Green and the Firm A trader agreed that Crocker would sell short and Firm A would purchase 5,000,000 FNMA 30 Year TBA Settlement May 5.5% at 96.875 for settlement May 11, 2006. The Firm A trader entered an order with the clearing firm reflecting Firm A's purchase of the securities. Green did not enter an order reflecting Crocker's short sale.
- c. On May 3, 2006, Green and the Firm A trader agreed that Crocker would sell short and Firm A would purchase 5,000,000 FNMA 30 Year TBA Settlement May 5.5% at 95.53925 for settlement May 11, 2006. The Firm A trader entered an order with the clearing firm reflecting Firm A's purchase of the securities. Green did not enter an order reflecting Crocker's short sale.
- d. On May 4, 2006, Green entered orders with the clearing firm reflecting the three short sales described in paragraphs a-c above.
- e. Also on May 4, 2006, Green entered an order purchasing 22,000,000 FNMA 30 Year TBA Settlement May 5.5% at 96.5429 from Firm A for settlement May 11, 2006, and the Firm A trader entered an order for the sale of such bonds to Crocker at that price for settlement May 11, 2006.

38. The success of Green's first hedging strategy was based upon two circumstances.

First, he depended upon market conditions that allowed him to cover his short position at a profit or a loss small enough to avoid affecting the overall profitability of the Proprietary Account. Second, he benefited from the clearing firm's willingness to

allow extended settlement transactions to remain open until two days before settlement based upon oral comparison rather than matching orders. In late 2006, these circumstances changed; the transactions sometimes resulted in losses and, more significantly, the clearing firm began scrutinizing the initial transactions more closely. This caused Green to employ his second hedging strategy.

39. The second strategy was similar to the first strategy in that Green and a trader at another firm agreed that Crocker would sell securities short and the other firm would purchase them; however, instead of waiting until shortly before settlement date to submit the order reflecting Crocker's short sale, Green submitted the order timely. Because this created an open short position that exceeded his trading and risk limits, Green also entered an order to purchase the same security with the same settlement date. To ensure that the transaction appeared to be profitable, Green entered a price on the buy order below the price received on the sale. The purchase transaction was fictitious, however; no contra-party had agreed to sell the securities to Green at the stated price. The two transactions created the appearance of a profitable riskless principal transaction.

40. Once the actual price for the TBA securities was determined, Green cancelled and corrected the original fictitious buy ticket as needed to re-price the transaction consistent with the market price. The corrected ticket retained the original trade date and resulted in an actual transaction. In the event that this resulted in a loss, Green "rolled over" the transaction, selling the same security short at market price and entering another fictitious buy order at a price he established to create the appearance of another profitable, riskless-principal intra-day transaction.

41. Green's second hedging strategy resulted in transactions such as the series set forth below.

- a. On November 10, 2006, Green entered the following orders for settlement on December 12, 2006:
 1. Sell 27,000,000 FNMA 30 Year TBA Settlement December 5.5% at 98.8125;
 2. Sell 17,000,000 FNMA 30 Year Settlement December 5.5% at 98.8437
 3. Buy 27,000,000 FNMA 30 Year TBA Settlement December 5.5% at 98.00; and
 4. Buy 17,000,000 FNMA 30 Year Settlement December 5.5% at 98.00.
- b. In December 2006, Green cancelled and corrected the buy orders as follows:
 1. Buy 27,000,000 FNMA 30 Year TBA Settlement December 5.5% at 99.375; and
 2. Buy 17,000,000 FNMA 30 Year Settlement December 5.5% at 99.3362.

42. By engaging in the conduct described in paragraphs 24 through 41 above, Green perpetrated a scheme to deceive Crocker and the clearing firm and to enrich himself unjustly. Green's trading ultimately caused a large loss to the clearing firm and led to Crocker's closure. Each instance in which Green engaged in fictitious and/or pre-arranged trading to conceal risk and/or received compensation based upon the false appearance of profitability in the Proprietary Account constituted conduct inconsistent with high standards of commercial honor and just and equitable principles of trade and a violation of NASD Conduct Rule 2110.

**THIRD CAUSE OF ACTION
(ENTERING FICTITIOUS BOND ORDERS (NASD CONDUCT RULES 3110 AND 2110))**

43. The Department realleges and incorporates by reference paragraphs 1 – 4, 6 – 19, and 21 – 42 above.

44. Pursuant to the Securities Exchange Act of 1934, Section 17(a)(1),¹ and Rules and Regulations Under the Securities Exchange Act of 1934, Rule 17a-3(a)(9)² promulgated thereunder, Crocker was required to make and keep current a record of each bond trade made through the firm, indicating the trade date, time of transaction, number of bonds traded, the contra party, the price per bond, the bond's CUSIP identifier, and the total value of the transaction. As set forth in the Second Cause, above, from in or around June 2005 through in or around June 2008, Respondent Green entered hundreds of fictitious CMO bond trades in Crocker's Proprietary Account for the purposes of concealing actual inventory positions and creating the appearance of profitability. These fictitious bond trades were just that: phony trades. There was no real change in beneficial ownership of the CMO bonds, no contra party to the trade, no actual profit or loss on the transaction, the entire entry was an illusion which allowed Green to make money and keep the CMO bonds off of Crocker's books. Green's actions, therefore, caused Crocker's books and records to be inaccurate, in contravention of SEC Rule 17a-3(a)(9) and, therefore, comprise a violation of NASD Rules 3110 and 2110 by Green.

RELIEF REQUESTED

WHEREFORE, the Department respectfully requests that the Panel:

- A. Order that one or more of the sanctions provided under FINRA Rule 8310(a), including monetary sanctions, be imposed.

¹ 15 U.S.C. § 78q(a)(1).

² 17 CFR 240.17a-3(a)(9).

- B. Order that the Respondent bear such costs of proceeding as are deemed fair and appropriate under the circumstances in accordance with FINRA Rule 8330.

FINRA DEPARTMENT OF ENFORCEMENT

Date: June 15, 2010



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TD	SD	DESCRIPTION	COUPON	MATURITY	CUSIP	BUY	SOLD	PRICE	FACTOR	PRINCIPAL	INTEREST	NET	GROSS	TK CHG	NET GROSS
6/29/2005	7/29/2005	FNR 2004-46 QD	10.16	03/25/34	31393YU37	0	10000000	122.109375	0.97697119	11,928,734.14	11028.92	11,940,763.06	1526.52	13.25	1,513.27
7/27/2005	7/29/2005	FNR 2004-46 QD	10.16	03/25/34	31393YU37	10000000	0	122.140625	0.97697119	11,932,787.18	11028.92	-11,921,798.38	0	13.25	-13.25
7/27/2005	8/31/2005	FNR 2004-46 QD	9.435	03/25/34	31393YU37	0	10000000	122.15625	0.9746727	11,906,267.20	15326.2	11,921,562.40	1522.93	13.25	1,509.68
8/31/2005	8/31/2005	FNR 2004-46 QD	9.435	03/25/34	31393YU37	10000000	0	122.1875	0.9746727	11,909,282.05	-15326.73	-11,924,608.78	0	13.25	-13.25
8/31/2005	9/30/2005	FNR 2004-46 QD	8.58	03/25/34	31393YU37	0	10000000	122.203125	0.97229364	11,881,732.12	11721.54	11,893,453.86	1418.21	13.25	1,405.96
9/14/2005	9/30/2005	FNR 2004-46 QD	8.68	03/25/34	31393YU37	10000000	0	122.203125	0.97229364	11,881,732.12	-11721.54	-11,893,453.86	0	13.25	-13.25
9/14/2005	9/30/2005	FNR 2004-46 QD	8.68	03/25/34	31393YU37	0	10000000	123.703125	0.97229364	12,027,576.17	11721.54	12,039,297.71	1459.44	13.25	1,459.44
9/29/2005	10/31/2005	FNR 2004-46 QD	7.85	03/25/34	31393YU37	0	10000000	123.734375	0.9698355	12,001,198.84	12688.68	12,012,887.82	0	13.25	-13.25
10/27/2005	10/31/2005	FNR 2004-46 QD	7.85	03/25/34	31393YU37	10000000	0	123.75	0.9698355	12,001,198.84	-12688.68	-12,012,887.82	0	13.25	-13.25
10/27/2005	11/30/2005	FNR 2004-46 QD	7.225	03/25/34	31393YU37	0	10000000	119.766625	0.96729986	11,584,927.11	9706.59	11,594,633.70	-385408.53	13.25	-385,408.53
11/30/2005	11/30/2005	FNR 2004-46 QD	7.225	03/25/34	31393YU37	10000000	0	119.796875	0.96729986	11,587,948.92	-9706.59	-11,597,656.51	0	13.25	-13.25
11/30/2005	12/29/2005	FNR 2004-46 QD	6.485	03/25/34	31393YU37	0	10000000	119.828125	0.96468831	11,569,679.14	8688.89	11,569,688.89	3018.77	13.25	3,003.52
12/13/2005	12/29/2005	FNR 2004-46 QD	6.485	03/25/34	31393YU37	10000000	0	119.859375	0.96468831	11,562,683.78	-8688.89	-11,569,688.89	0	13.25	-13.25
12/13/2005	12/30/2005	FNR 2004-46 QD	6.485	03/25/34	31393YU37	0	10000000	120.858375	0.96468831	11,658,182.62	8951.12	11,666,113.74	86468.83	13.25	86,455.58
12/28/2005	12/30/2005	FNR 2004-46 QD	6.405	03/25/34	31393YU37	10000000	0	120.890625	0.96468831	11,662,177.27	-8688.89	-11,670,866.16	0	13.25	-13.25
12/28/2005	1/30/2006	FNR 2004-46 QD	5.88	03/25/34	31393YU37	0	10000000	116.5	0.96200255	11,393,730.22	7868.35	11,407,588.57	-229978.73	13.25	-229,991.98
1/30/2006	1/31/2006	FNR 2004-46 QD	5.88	03/25/34	31393YU37	10000000	0	116.53125	0.96200255	11,402,736.48	-7868.35	-11,410,582.83	0	13.25	-13.25
1/30/2006	2/28/2006	FNR 2004-46 QD	5.67748	03/25/34	31393YU37	0	10000000	115	0.9582443	11,031,309.45	4830.41	11,035,847.86	-338733.14	13.25	-338,748.39
2/27/2006	2/28/2006	FNR 2004-46 QD	5.67748	03/25/34	31393YU37	10000000	0	115.0625	0.9582443	11,037,394.73	-4830.41	-11,041,843.14	0	13.25	-13.25
2/27/2006	3/31/2006	FNR 2004-46 QD	4.72748	03/25/34	31393YU37	0	10000000	114	0.95841534	10,903,134.88	7535.72	10,910,870.60	-101620	13.25	-101,633.25
3/30/2006	3/31/2006	FNR 2004-46 QD	4.72748	03/25/34	31393YU37	10000000	0	114.0625	0.95841534	10,909,112.47	-7535.72	-10,918,648.19	0	13.25	-13.25
3/30/2006	4/29/2006	FNR 2004-46 QD	4.16248	03/25/34	31393YU37	0	10000000	113.5	0.95351751	10,822,423.74	3307.5	10,825,731.24	-53635.36	13.25	-53,648.61
4/27/2006	4/29/2006	FNR 2004-46 QD	4.16248	03/25/34	31393YU37	10000000	0	113.53125	0.95351751	10,825,403.48	-3307.5	-10,828,710.98	0	13.25	-13.25
4/27/2006	5/31/2006	FNR 2004-46 QD	3.875	03/25/34	31393YU37	0	10000000	113.646875	0.95075002	10,795,469.37	5823.34	10,801,292.71	1485.56	13.25	1,472.30
5/23/2006	5/31/2006	FNR 2004-46 QD	3.875	03/25/34	31393YU37	10000000	0	113.609375	0.95075002	10,801,411.56	-5823.34	-10,807,234.90	0	13.25	-13.25
5/23/2006	6/30/2006	FNR 2004-46 QD	2.71	03/25/34	31393YU37	0	10000000	113.609375	0.9476114	10,765,753.89	3566.7	10,769,320.59	0	13.25	-13.25
6/29/2006	6/30/2006	FNR 2004-46 QD	2.71	03/25/34	31393YU37	10000000	0	113.640625	0.9476114	10,768,715.18	-3566.7	-10,772,281.88	0	13.25	-13.25
6/29/2006	7/31/2006	FNR 2004-46 QD	2.46	03/25/34	31393YU37	0	10000000	113.65625	0.94469352	10,737,032.29	3873.24	10,740,905.53	1476.09	13.25	1,483.84
7/27/2006	7/31/2006	FNR 2004-46 QD	2.46	03/25/34	31393YU37	10000000	0	113.6875	0.94469352	10,739,984.48	-3873.24	-10,743,857.70	0	13.25	-13.25
7/27/2006	8/31/2006	FNR 2004-46 QD	2.70248	03/25/34	31393YU37	0	10000000	113.625	0.94179884	10,701,189.32	4241.89	10,705,431.31	-5866.24	13.25	-5,869.49
8/29/2006	8/31/2006	FNR 2004-46 QD	2.68	03/25/34	31393YU37	10000000	0	113.65625	0.94179884	10,704,132.44	-4241.89	-10,708,374.43	0	13.25	-13.25
8/29/2006	9/29/2006	FNR 2004-46 QD	2.68	03/25/34	31393YU37	0	10000000	117.6	0.9392716	11,032,394.13	2795.82	11,035,180.05	3609.00	13.25	3,609.00
9/26/2006	9/29/2006	FNR 2004-46 QD	2.68	03/25/34	31393YU37	10000000	0	117.5625	0.9392716	11,038,282.42	-2795.82	-11,041,068.34	0	13.25	-13.25
9/29/2006	10/31/2006	FNR 2004-46 QD	2.72	03/25/34	31393YU37	0	10000000	119.5625	0.93807831	11,191,995.28	4243.56	11,196,229.85	187215.66	13.25	187,202.41
10/27/2006	10/31/2006	FNR 2004-46 QD	2.72	03/25/34	31393YU37	10000000	0	119.58375	0.93807831	11,194,811.54	-4243.56	-11,199,165.10	0	13.25	-13.25
10/30/2006	11/30/2006	FNR 2004-46 QD	2.72	03/25/34	31393YU37	0	10000000	119.625	0.93561192	11,189,332.59	3526.98	11,171,859.57	2817.63	13.25	2,804.28
11/29/2006	11/30/2006	FNR 2004-46 QD	2.72	03/25/34	31393YU37	10000000	0	119.65625	0.93561192	11,171,250.13	-3526.98	-11,174,777.11	0	13.25	-13.25

TD	SD	DESCRIPTION	COUPON	MATURITY	CUSIP	BUY	SOLD	PRICE	FACTOR	PRINCIPAL	INTEREST	NET	GROSS	TK CHG	NET GROSS
11/29/2006	12/29/2006	FNR 2004-46 QD	2.60	03/25/34	31393YU37	0	10000000	119.703125	0.93044835	11,137,757.51	2687.86	11,140,445.47	4361.47	13.25	4,348.22
12/27/2006	1/31/2007	FNR 2004-46 QD	2.72	03/25/34	31393YU37	0	10000000	119.75	0.92778488	11,110,225.14	4205.96	11,114,431.10	1149.67	13.25	1,138.42
1/22/2007	1/31/2007	FNR 2004-46 QD	2.72	03/25/34	31393YU37	10000000	0	119.78125	0.92778488	-11,113,124.48	-4205.96	-11,117,330.42	0	13.25	-13.25
1/22/2007	2/28/2007	FNR 2004-46 QD	2.72	03/25/34	31393YU37	0	10000000	120.78125	0.92502382	11,172,553.33	2096.72	11,174,650.05	92502.38	13.25	82,489.14
2/27/2007	2/28/2007	FNR 2004-46 QD	2.72	03/25/34	31393YU37	10000000	0	120.81125	0.92502382	-11,175,444.03	-2096.72	-11,177,540.75	0	13.25	-13.25
2/27/2007	3/30/2007	FNR 2004-46 QD	2.72	03/25/34	31393YU37	0	10000000	120.84375	0.92223328	11,144,512.55	3483.99	11,148,096.54	2681.98	13.25	2,680.73
3/28/2007	3/30/2007	FNR 2004-46 QD	2.72	03/25/34	31393YU37	10000000	0	120.875	0.92223328	-11,147,494.53	-3483.99	-11,150,978.52	0	13.25	-13.25
3/28/2007	4/30/2007	FNR 2004-46 QD	2.72	03/25/34	31393YU37	0	10000000	122.016625	0.91845435	11,218,779.72	3473.49	11,222,253.21	104875.26	13.25	104,892.01
4/30/2007	4/30/2007	FNR 2004-46 QD	2.72	03/25/34	31393YU37	10000000	0	122.048875	0.91845435	-11,221,553.01	-3473.49	-11,225,026.50	0	13.25	-13.25
4/30/2007	4/30/2007	FNR 2004-46 QD	2.72	03/25/34	31393YU37	0	10000000	121.798675	0.91699985	11,168,771.61	4157.07	11,172,928.68	-22925	13.25	-22,938.25
5/30/2007	5/31/2007	FNR 2004-46 QD	2.72	03/25/34	31393YU37	10000000	0	121.828125	0.91699985	-11,171,537.24	-4157.07	-11,175,794.31	0	13.25	-13.25
5/30/2007	6/29/2007	FNR 2004-46 QD	2.72	03/25/34	31393YU37	0	10000000	117.37500	0.91408748	10,728,101.80	2782.58	10,731,884.38	-407,055.02	13.25	-407,088.25
6/28/2007	6/29/2007	FNR 2004-46 QD	2.72	03/25/34	31393YU37	10000000	0	117.40825	0.91408748	-10,731,958.32	-2782.58	-10,734,740.90	0	13.25	-13.25
6/28/2007	7/31/2007	FNR 2004-46 QD	2.72	03/25/34	31393YU37	0	10000000	116.3125	0.9117688	10,605,010.86	3444.46	10,608,455.32	-93724.71	13.25	-93,737.86
7/30/2007	7/31/2007	FNR 2004-46 QD	2.72	03/25/34	31393YU37	10000000	0	116.34375	0.9117688	-10,607,660.13	-4133.35	-10,611,993.48	0	13.25	-13.25
7/30/2007	8/31/2007	FNR 2004-46 QD	1.98	03/25/34	31393YU37	0	10000000	116.9375	0.90918456	10,631,776.95	3006.31	10,634,777.26	84202.29	13.25	84,183.04
8/28/2007	8/31/2007	FNR 2004-46 QD	1.98	03/25/34	31393YU37	10000000	0	116.96875	0.90918456	-10,634,618.15	-3006.31	-10,637,618.46	0	13.25	-13.25
8/28/2007	9/28/2007	FNR 2004-46 QD	3.475	03/25/34	31393YU37	0	10000000	118.21875	0.90707965	10,723,382.24	2626.75	10,726,008.99	113384.96	13.25	113,371.71
9/26/2007	9/28/2007	FNR 2004-46 QD	3.475	03/25/34	31393YU37	10000000	0	118.25	0.90707965	-10,726,218.66	-2626.75	-10,728,843.81	0	13.25	-13.25
9/26/2007	10/31/2007	FNR 2004-46 QD	4.51	03/25/34	31393YU37	0	10000000	119.71875	0.90453057	10,828,928.92	6799.05	10,835,726.97	132852.83	13.25	132,839.68
10/30/2007	10/31/2007	FNR 2004-46 QD	4.51	03/25/34	31393YU37	10000000	0	119.75	0.90453057	-10,831,753.58	-6799.05	-10,838,552.63	0	13.25	-13.25
10/30/2007	11/30/2007	FNR 2004-46 QD	4.51	03/25/34	31393YU37	0	10000000	119.8125	0.90453057	10,831,406.69	6799.05	10,838,067.84	0	13.25	-13.25
10/30/2007	11/30/2007	FNR 2004-46 QD	4.87	03/25/34	31393YU37	0	10000000	119.813	0.90236051	10,811,406.66	8100.31	10,817,807.17	5639.75	13.25	5,628.50
11/29/2007	11/30/2007	FNR 2004-46 QD	4.87	03/25/34	31393YU37	10000000	0	119.844	0.90236051	-10,814,226.74	-8100.31	-10,820,327.05	0	13.25	-13.25
11/29/2007	12/28/2007	FNR 2004-46 QD	4.64	03/25/34	31393YU37	0	10000000	121	0.90082073	10,699,930.83	3408.11	10,803,338.94	104157.39	13.25	104,144.14
12/27/2007	12/28/2007	FNR 2004-46 QD	4.64	03/25/34	31393YU37	10000000	0	121.03125	0.90082073	-10,802,745.80	-3408.11	-10,806,154.01	0	13.25	-13.25
12/27/2007	1/31/2008	FNR 2004-46 QD	4.64	03/25/34	31393YU37	0	10000000	121.34375	0.90082073	10,930,696.55	8816.21	10,937,712.76	0	13.25	-13.25

TD	SD	DESCRIPTION	COUPON	MATURITY	CUSIP	BUY	SOLD	PRICE	FACTOR	PRINCIPAL	INTEREST	NET	GROSS	TK	CHG	NET GROSS
12/28/2006	1/30/2008	FNR 2006-110 HQ	8	12/25/34	31394UT69	0	3325000	100	0.93138541	3,096,858.49	19957.52	3,116,814.01	80324.72	13.25		80,311.47
1/27/2006	1/30/2008	FNR 2006-110 HQ	8	12/25/34	31394UT69	3325000	0	100.0625	0.93138541	-3,098,792.02	-19957.52	-3,118,749.54	0	13.25		-13.25
1/27/2006	2/28/2008	FNR 2006-110 HQ	8	12/25/34	31394UT69	0	3325000	103.26	0.91198232	3,130,926.63	18194.25	3,148,120.88	66365.66	13.25		68,352.31
2/27/2006	2/28/2008	FNR 2006-110 HQ	8	12/25/34	31394UT69	3325000	0	103.3125	0.91198232	-3,132,821.87	-18194.25	-3,151,016.12	0	13.25		-13.25
2/27/2006	3/31/2008	FNR 2006-110 HQ	8	12/25/34	31394UT69	0	3325000	103.34375	0.89178202	2,961,237.87	19102.83	2,980,340.70	895.44	13.25		882.19
3/30/2006	3/31/2008	FNR 2006-110 HQ	8	12/25/34	31394UT69	3325000	0	103.40625	0.89178202	-2,963,028.76	-19102.83	-2,982,131.59	0	13.25		-13.25
4/27/2006	4/28/2008	FNR 2006-110 HQ	8	12/25/34	31394UT69	0	3325000	103.4375	0.77533545	2,667,296.65	15471.93	2,682,768.58	805.83	13.25		782.58
4/27/2006	5/31/2008	FNR 2006-110 HQ	8	12/25/34	31394UT69	3325000	0	103.46875	0.77533545	-2,668,102.48	-15471.93	-2,683,574.41	0	13.25		-13.25
5/30/2006	5/31/2008	FNR 2006-110 HQ	8	12/25/34	31394UT69	0	3325000	103.484375	0.72477088	2,493,831.18	16086.75	2,509,917.91	376.54	13.25		363.28
5/30/2006	6/30/2008	FNR 2006-110 HQ	8	12/25/34	31394UT69	3325000	0	103.5	0.72477088	-2,494,207.70	-16086.75	-2,510,273.45	0	13.25		-13.25
6/28/2006	6/30/2008	FNR 2006-110 HQ	8	12/25/34	31394UT69	0	3325000	103.5	0.64894035	2,233,247.10	13909.35	2,247,156.45	0	13.25		-13.25
6/28/2006	7/31/2008	FNR 2006-110 HQ	8	12/25/34	31394UT69	3325000	0	103.53125	0.64894035	-2,233,921.39	-13909.35	-2,247,828.74	0	13.25		-13.25
7/28/2006	8/1/2008	FNR 2006-110 HQ	8	12/25/34	31394UT69	0	3325000	103.53125	0.58472892	2,012,872.17	12961.45	2,025,833.62	0	13.25		-13.25
7/28/2006	8/31/2008	FNR 2006-110 HQ	8	12/25/34	31394UT69	3325000	0	103.5825	0.58472892	-2,012,872.17	-12961.45	-2,025,833.62	0	13.25		-13.25
8/29/2006	8/31/2008	FNR 2006-110 HQ	8	12/25/34	31394UT69	0	3325000	100	0.54557312	1,814,030.62	12083.64	1,826,114.16	-64624.84	13.25		-44,538.08
8/29/2006	8/31/2008	FNR 2006-110 HQ	8	12/25/34	31394UT69	3325000	0	100.00125	0.54557312	-1,814,597.61	-12083.64	-1,826,691.05	0	13.25		-13.25

TD	SD	DESCRIPTION	COUPON	CUSIP	BUY	SOLD	PRICE	FACTOR	PRINCIPAL	INTEREST	NET	GROSS	TK CHG	NET GROSS
11/30/2005	11/30/2005	FNR 2005-110 HP	8	122535 31394UT77	10000000	0	93.5	1	-9,350,000.00	-9,444.44	-9,414,444.44	0	13.25	-13.25
11/30/2005	12/29/2006	FNR 2005-110 HP	8	122535 31394UT77	0	10000000	84	1	9,400,000.00	8222.22	9,462,222.22	50000	13.25	48,886.75
12/1/2005	12/30/2005	FNR 2005-110 HP	8	122535 31394UT77	10000000	0	98.5	1	9,850,000.00	8444.44	9,714,444.44	0	13.25	-13.25
12/1/2005	12/29/2005	FNR 2005-110 HP	8	122535 31394UT77	10000000	0	94.016625	1	-9,401,582.50	8222.22	-9,339,340.28	248437.5	13.25	248,424.25
12/1/2005	12/1/2005	FNR 2005-110 HP	8	122535 31394UT77	10000000	0	94.03125	1	-9,403,125.00	8222.22	-9,340,802.78	0	13.25	-13.25
12/1/2005	12/30/2005	FNR 2005-110 HP	8	122535 31394UT77	10000000	0	98.5	1	9,850,000.00	8444.44	9,714,444.44	0	13.25	-13.25
12/1/2005	12/30/2005	FNR 2005-110 HP	8	122535 31394UT77	10000000	0	96.53125	1	-9,853,125.00	-8444.44	-9,717,569.44	19687.5	13.25	196,861.75
12/1/2005	12/30/2005	FNR 2005-110 HP	8	122535 31394UT77	10000000	0	98.515625	1	-9,851,582.50	-8444.44	-9,816,008.94	0	13.25	-13.25
12/28/2005	12/30/2005	FNR 2005-110 HP	8	122535 31394UT77	10000000	0	101	1	10,100,000.00	8444.44	10,164,444.44	248438	13.25	248,424.75
11/2/2006	1/30/2006	FNR 2005-110 HP	8	122535 31394UT77	10000000	0	101.03125	1	-10,103,125.00	-8444.44	-10,167,569.44	0	13.25	-13.25
11/2/2006	1/31/2006	FNR 2005-110 HP	8	122535 31394UT77	10000000	0	104	1	10,400,000.00	8686.67	10,466,866.67	296875	13.25	296,881.75
1/30/2006	1/31/2006	FNR 2005-110 HP	8	122535 31394UT77	10000000	0	104.015625	1	-10,401,582.50	-8686.67	-10,468,229.17	0	13.25	-13.25
1/30/2006	2/28/2006	FNR 2005-110 HP	8	122535 31394UT77	10000000	0	106	1	10,600,000.00	60000	10,660,000.00	198438	13.25	198,424.75
2/27/2006	2/28/2006	FNR 2005-110 HP	8	122535 31394UT77	10000000	0	106.03125	1	-10,603,125.00	-80000	-10,683,125.00	0	13.25	-13.25
2/27/2006	3/31/2006	FNR 2005-110 HP	8	122535 31394UT77	10000000	0	106	1	10,600,000.00	8686.67	10,686,866.67	-3125	13.25	-3,138.25
3/30/2006	3/31/2006	FNR 2005-110 HP	8	122535 31394UT77	10000000	0	106.0625	1	-10,608,250.00	-8686.67	-10,672,816.67	0	13.25	-13.25
3/30/2006	4/28/2006	FNR 2005-110 HP	8	122535 31394UT77	10000000	0	106.0625	1	10,605,250.00	80000	10,686,250.00	0	13.25	-13.25
4/27/2006	4/28/2006	FNR 2005-110 HP	8	122535 31394UT77	10000000	0	106.08375	1	-10,609,375.00	-80000	-10,689,375.00	0	13.25	-13.25
4/27/2006	5/31/2006	FNR 2005-110 HP	8	122535 31394UT77	10000000	0	106.125	1	10,612,500.00	8686.67	10,679,166.67	3125	13.25	3,111.75
5/23/2006	5/31/2006	FNR 2005-110 HP	8	122535 31394UT77	10000000	0	106.1875	1	-10,618,750.00	-8686.67	-10,685,416.67	0	13.25	-13.25
5/23/2006	6/30/2006	FNR 2005-110 HP	8	122535 31394UT77	10000000	0	107.82125	1	10,782,812.50	8444.44	10,847,254.94	164062.5	13.25	164,049.25
6/29/2006	6/30/2006	FNR 2005-110 HP	8	122535 31394UT77	10000000	0	107.859375	1	-10,785,937.50	-8444.44	-10,850,381.94	0	13.25	-13.25
6/29/2006	7/31/2006	FNR 2005-110 HP	8	122535 31394UT77	10000000	0	107.875	1	10,787,500.00	8686.67	10,854,166.67	1562.5	13.25	1,549.25
7/27/2006	7/31/2006	FNR 2005-110 HP	8	122535 31394UT77	10000000	0	107.90625	1	-10,790,625.00	-8686.67	-10,857,281.67	0	13.25	-13.25
7/28/2006	8/31/2006	FNR 2005-110 HP	8	122535 31394UT77	10000000	0	107.875	1	10,787,500.00	8686.67	10,854,166.67	-3125	13.25	-3,138.25
8/29/2006	8/31/2006	FNR 2005-110 HP	8	122535 31394UT77	10000000	0	107.90625	1	-10,790,625.00	-8686.67	-10,857,281.67	0	13.25	-13.25
8/29/2006	9/29/2006	FNR 2005-110 HP	8	122535 31394UT77	10000000	0	111.825	1	11,162,500.00	8222.22	11,224,722.22	628125	13.25	628,111.75
8/26/2006	9/29/2006	FNR 2005-110 HP	8	122535 31394UT77	10000000	0	111.8875	1	-11,168,750.00	-8222.22	-11,230,972.22	0	13.25	-13.25
8/29/2006	10/31/2006	FNR 2005-110 HP	8	122535 31394UT77	10000000	0	115.375	1	11,537,600.00	8686.67	11,604,166.67	388750	13.25	388,736.75
10/27/2006	10/31/2006	FNR 2005-110 HP	8	122535 31394UT77	10000000	0	115.40625	1	-11,540,625.00	-8686.67	-11,607,281.67	0	13.25	-13.25
10/30/2006	11/30/2006	FNR 2005-110 HP	8	122535 31394UT77	10000000	0	116	1	11,600,000.00	8444.44	11,584,444.44	59375	13.25	59,381.75
11/29/2006	11/30/2006	FNR 2005-110 HP	8	122535 31394UT77	10000000	0	116.0625	1	-11,606,250.00	-8444.44	-11,670,984.44	0	13.25	-13.25
11/29/2006	12/29/2006	FNR 2005-110 HP	8	122535 31394UT77	10000000	0	116.82125	1	11,882,812.50	8222.22	11,745,034.72	78562.5	13.25	78,549.25
12/27/2006	12/29/2006	FNR 2005-110 HP	8	122535 31394UT77	10000000	0	116.859375	1	-11,885,937.50	-8222.22	-11,748,189.72	0	13.25	-13.25
12/27/2006	1/31/2007	FNR 2005-110 HP	8	122535 31394UT77	10000000	0	118	1	11,800,000.00	8686.67	11,886,866.67	114062.5	13.25	114,049.25
1/22/2007	1/31/2007	FNR 2005-110 HP	8	122535 31394UT77	10000000	0	118.03125	1	-11,803,125.00	-8686.67	-11,869,791.67	0	13.25	-13.25

TD	SD	DESCRIPTION	COUPON	MATURITY	CUSIP	BUY	SOLD	PRICE	FACTOR	PRINCIPAL	INTEREST	NET	GROSS	TK CHG	NET GROSS
1/22/2007	2/28/2007	FNR 2005-110 HP	8	12/25/35	31394UT77	0	10000000	119.03125	1	11,903,125.00	60000	11,963,125.00	0	13.25	-13.25
1/30/2007	2/28/2007	FNR 2005-110 HP	8	12/25/35	31394UT77	0	10000000	120.03125	1	12,003,125.00	60000	12,063,125.00	200000	13.25	199,986.75
2/27/2007	2/28/2007	FNR 2005-110 HP	8	12/25/35	31394UT77	10000000	0	120.0625	1	-12,006,250.00	-60000	-12,066,250.00	0	13.25	-13.25
2/27/2007	3/30/2007	FNR 2005-110 HP	8	12/25/35	31394UT77	0	10000000	120.06375	1	12,008,375.00	64444.44	12,078,919.44	3125	13.25	3,111.75
3/28/2007	4/30/2007	FNR 2005-110 HP	8	12/25/35	31394UT77	0	10000000	121.265625	1	12,126,562.50	64444.44	12,191,006.94	114062.5	13.25	114,048.25
4/30/2007	4/30/2007	FNR 2005-110 HP	8	12/25/35	31394UT77	10000000	0	121.296875	1	-12,129,687.50	-64444.44	-12,194,131.94	10	13.25	-28,136.25
4/30/2007	5/31/2007	FNR 2005-110 HP	8	12/25/35	31394UT77	0	10000000	121.015625	1	12,101,562.50	66666.67	12,168,229.17	-28125	13.25	-13.25
5/30/2007	6/29/2007	FNR 2005-110 HP	8	12/25/35	31394UT77	10000000	0	121.0625	1	-12,106,250.00	-66666.67	-12,172,916.67	0	13.25	-13.25
5/30/2007	6/29/2007	FNR 2005-110 HP	8	12/25/35	31394UT77	0	10000000	116.87500	1	11,687,500.00	62222.22	11,749,722.22	-418750	13.25	-418,763.25
6/28/2007	7/31/2007	FNR 2005-110 HP	8	12/25/35	31394UT77	10000000	0	116.90625	1	-11,690,625.00	-62222.22	-11,752,847.22	0	13.25	-13.25
6/28/2007	7/31/2007	FNR 2005-110 HP	8	12/25/35	31394UT77	0	10000000	115.8125	1	11,581,250.00	66666.67	11,647,916.67	-108375	13.25	-108,386.25
7/30/2007	8/31/2007	FNR 2005-110 HP	8	12/25/35	31394UT77	10000000	0	115.84375	1	-11,584,375.00	-66666.67	-11,651,041.67	0	13.25	-13.25
8/28/2007	8/31/2007	FNR 2005-110 HP	8	12/25/35	31394UT77	0	10000000	115.96875	1	11,596,875.00	66666.67	11,663,541.67	12500	13.25	12,486.75
8/28/2007	9/28/2007	FNR 2005-110 HP	8	12/25/35	31394UT77	10000000	0	116	1	-11,600,000.00	-66666.67	-11,666,666.67	0	13.25	-13.25
8/28/2007	9/28/2007	FNR 2005-110 HP	8	12/25/35	31394UT77	0	10000000	116.25	1	11,625,000.00	50100	11,675,100.00	25000	13.25	24,986.75
9/28/2007	10/31/2007	FNR 2005-110 HP	8	12/25/35	31394UT77	10000000	0	116.28125	1	-11,628,125.00	-50100	-11,678,225.00	0	13.25	-13.25
9/28/2007	10/31/2007	FNR 2005-110 HP	8	12/25/35	31394UT77	0	10000000	117.71875	1	11,771,875.00	66666.67	11,838,541.67	143750	13.25	143,736.75
10/30/2007	11/30/2007	FNR 2005-110 HP	8	12/25/35	31394UT77	10000000	0	117.75	1	-11,775,000.00	-66666.67	-11,841,666.67	0	13.25	-13.25
10/30/2007	11/30/2007	FNR 2005-110 HP	8	12/25/35	31394UT77	0	10000000	117.8125	1	11,781,250.00	66666.67	11,847,916.67	0	13.25	-13.25
10/30/2007	11/30/2007	FNR 2005-110 HP	8	12/25/35	31394UT77	0	10000000	117.813	1	11,781,250.00	66666.67	11,847,916.67	8250	13.25	6,236.75
11/29/2007	11/30/2007	FNR 2005-110 HP	8	12/25/35	31394UT77	10000000	0	117.844	1	-11,784,375.00	-64444.44	-11,848,819.44	0	13.25	-13.25
11/29/2007	12/28/2007	FNR 2005-110 HP	8	12/25/35	31394UT77	0	10000000	119	1	11,900,000.00	60000	11,960,000.00	115625	13.25	115,611.75
12/27/2007	12/28/2007	FNR 2005-110 HP	8	12/25/35	31394UT77	10000000	0	119.03125	1	-11,903,125.00	-60000	-11,963,125.00	0	13.25	-13.25
12/27/2007	1/31/2008	FNR 2005-110 HP	8	12/25/35	31394UT77	0	10000000	119.34375	1	11,934,375.00	66666.67	12,001,041.67	31250	13.25	31,236.75

TD	SD	DESCRIPTION	COUPON	MATURITY	CUSIP	BUY	SOLD	PRICE	FACTOR	PRINCIPAL	INTEREST	NET	GROSS	YK CHG	NET GROSS
10/30/2006	11/30/2006	FNR 2006-114 QS	8	01/25/36	31394VJD3	0	6150000	100	0.79266083	4,874,801.37	314,153.39	4,906,216.76	28764.8	13.25	28,751.55
11/29/2006	11/30/2006	FNR 2006-114 QS	8	01/25/36	31394VJD3	6150000	0	100.0625	0.79266083	-4,877,848.13	-314,153.39	-4,909,263.52	0	13.25	-13.25
11/29/2006	12/29/2006	FNR 2006-114 QS	8	01/25/36	31394VJD3	0	6150000	100.06376	0.78106674	4,808,083.79	28888.92	4,837,952.61	1501.11	13.25	1,467.86
12/27/2006	12/29/2006	FNR 2006-114 QS	8	01/25/36	31394VJD3	6150000	0	100.125	0.78106674	-4,808,584.90	-28888.92	-4,839,453.72	0	13.25	-13.25
12/27/2006	1/31/2007	FNR 2006-114 QS	8	01/25/36	31394VJD3	0	6150000	100.5	0.79690848	4,578,281.96	31033.25	4,709,296.21	17456.2	13.25	17,442.85
1/30/2007	1/31/2007	FNR 2006-114 QS	8	01/25/36	31394VJD3	6150000	0	100.53125	0.79690848	-4,578,718.65	-31033.25	-4,710,749.90	0	13.25	-13.25
1/30/2007	2/28/2007	FNR 2006-114 QS	8	01/25/36	31394VJD3	0	6150000	100.53125	0.77114128	4,306,753.19	28241.11	4,322,994.30	-1495	13.25	-1,508.25
2/28/2007	3/30/2007	FNR 2006-114 QS	8	01/25/36	31394VJD3	0	6150000	100.59375	0.89195695	4,280,802.48	27424.55	4,308,227.04	0	13.25	13.25
2/28/2007	3/5/2007	FNR 2006-114 QS	8	01/25/36	31394VJD3	6150000	0	100.5925	0.89195695	-4,279,472.83	-27424.55	-4,283,253.33	1329.85	13.25	1,316.60
3/28/2007	3/30/2007	FNR 2006-114 QS	8	01/25/36	31394VJD3	0	6150000	100.65625	0.89195695	4,051,859.55	25641.74	4,077,801.29	1257.95	13.25	1,244.76
3/28/2007	4/30/2007	FNR 2006-114 QS	8	01/25/36	31394VJD3	6150000	0	100.6875	0.89195695	-4,051,859.55	-25641.74	-4,077,801.29	1257.95	13.25	-13.25
5/9/2007	5/9/2007	FNR 2006-114 QS	8	01/25/36	31394VJD3	0	6150000	100.71875	0.85454351	4,054,375.46	26836.28	4,081,211.74	1267.98	13.25	1,244.71
5/30/2007	5/31/2007	FNR 2006-114 QS	8	01/25/36	31394VJD3	6150000	0	100.75	0.85454351	-4,055,633.41	-26836.28	-4,082,469.69	0	13.25	-13.25
5/30/2007	6/29/2007	FNR 2006-114 QS	8	01/25/36	31394VJD3	0	6150000	98.50000	0.65454351	3,985,080.95	25047.2	3,990,108.15	-80572.5	13.25	-80,585.75
6/28/2007	6/29/2007	FNR 2006-114 QS	8	01/25/36	31394VJD3	6150000	0	98.53125	0.65454351	-3,986,318.90	-25047.2	-3,991,368.10	0	13.25	-13.25
6/28/2007	7/31/2007	FNR 2006-114 QS	8	01/25/36	31394VJD3	0	6150000	98.53125	0.65454351	3,985,318.90	26836.28	3,993,155.18	0	13.25	13.25
7/30/2007	7/31/2007	FNR 2006-114 QS	8	01/25/36	31394VJD3	6150000	0	98.5625	0.65454351	-3,987,576.65	-26836.28	-3,994,413.13	0	13.25	-13.25
7/30/2007	8/31/2007	FNR 2006-114 QS	8	01/25/36	31394VJD3	0	6150000	100	0.65454351	4,025,442.59	26836.28	4,052,278.87	57845.7	13.25	57,832.45
8/28/2007	9/4/2007	FNR 2006-114 QS	6.88	01/25/36	31394VJD3	6150000	0	100.03125	0.63748837	-3,921,655.61	-2182.37	-3,923,837.98	0	13.25	-13.25
8/28/2007	9/28/2007	FNR 2006-114 QS	6.88	01/25/36	31394VJD3	0	6150000	100.08375	0.63748837	3,924,105.88	18641.35	3,943,747.24	2450.27	13.25	2,437.02
9/27/2007	9/28/2007	FNR 2006-114 QS	6.88	01/25/36	31394VJD3	6150000	0	100.125	0.63748837	-3,925,331.01	-18641.35	-3,944,972.37	0	13.25	-13.25
9/27/2007	10/31/2007	FNR 2006-114 QS	8	01/25/36	31394VJD3	0	6150000	100.15625	0.61445954	3,764,830.74	25192.84	3,810,023.58	1180.91	13.25	1,167.88
10/31/2007	11/6/2007	FNR 2006-114 QS	8	01/25/36	31394VJD3	6150000	0	100.1875	0.61445954	-3,765,153.25	-25192.84	-3,790,346.09	0	13.25	-13.25
10/31/2007	11/30/2007	FNR 2006-114 QS	8	01/25/36	31394VJD3	0	6150000	100.21875	0.61445954	3,765,153.25	25192.84	3,810,346.09	1180.91	13.25	1,167.88
10/31/2007	11/5/2007	FNR 2006-114 QS	8	01/25/36	31394VJD3	6150000	0	100.188	0.6036086	-3,719,140.93	-3299.72	-3,722,440.65	0	13.25	-13.25
10/31/2007	11/30/2007	FNR 2006-114 QS	8	01/25/36	31394VJD3	0	6150000	100.219	0.6036086	3,720,300.99	23822.84	3,744,223.83	1160.06	13.25	1,148.81
11/29/2007	11/30/2007	FNR 2006-114 QS	8	01/25/36	31394VJD3	6150000	0	100.250	0.6036086	-3,721,451.04	-23822.84	-3,745,383.88	0	13.25	-13.25
11/29/2007	12/28/2007	FNR 2006-114 QS	8	01/25/36	31394VJD3	0	6150000	100.5	0.6036086	3,720,741.49	22773.08	3,753,014.57	8280.45	13.25	8,267.20
12/27/2007	12/28/2007	FNR 2006-114 QS	8	01/25/36	31394VJD3	6150000	0	100.53125	0.6036086	-3,731,901.55	-22773.08	-3,754,174.63	0	13.25	-13.25
12/27/2007	1/31/2008	FNR 2006-114 QS	8	01/25/36	31394VJD3	0	6150000	100.84375	0.6036086	3,743,502.11	24747.87	3,768,249.98	11600.58	13.25	11,567.31

Schedule A

DOE v. Douglas Green

TD	SD	DESCRIPTION	COUPON	MATURITY	CUSIP	BUY	SOLD	PRICE	FACTOR	PRINCIPAL	INTEREST	NET	GROSS	TK CHG	NET GROSS
8/8/2005	8/8/2005	FHR 2777 TX	10	04/15/34	31394WN53	124000	0	105	0.8199136	-105,752.75	-877.8	-107,430.55	0	13.25	-13.25
8/29/2005	8/29/2005	FHR 2777 TX	10	04/15/34	31394WN53	0	124000	105.25	0.74793612	97,613.14	360.67	97,673.81	231.86	13.25	218.61
3/31/2006	3/31/2006	FHR 2777 TX	10	04/15/34	31394WN53	931000	0	97	0.80088207	-542,638.57	-2486.32	-645,124.89	0	13.25	-13.25
3/31/2006	4/28/2006	FHR 2777 TX	10	04/15/34	31394WN53	0	931000	97	0.80088207	542,638.57	2020.13	844,858.70	0	13.25	-13.25
4/27/2006	4/28/2006	FHR 2777 TX	10	04/15/34	31394WN53	931000	0	97.016625	0.80088207	-542,728.98	-2020.13	-844,746.11	0	13.25	-13.25
4/27/2006	5/31/2006	FHR 2777 TX	10	04/15/34	31394WN53	0	931000	97	0.80088207	542,638.57	2486.32	845,124.89	-87.41	13.25	-100.88
5/23/2006	5/31/2006	FHR 2777 TX	10	04/15/34	31394WN53	931000	0	97.0625	0.80088207	-542,888.21	-2486.32	-645,474.53	0	13.25	-13.25
5/23/2006	6/30/2006	FHR 2777 TX	10	04/15/34	31394WN53	0	931000	95	0.80088207	531,450.15	2330.82	533,781.07	-11538.06	13.25	-11,551.31
7/3/2006	7/3/2006	FHR 2777 TX	10	04/15/34	31394WN53	931000	0	85.125	0.80088207	-532,149.42	-2797.11	-534,946.53	0	13.25	-13.25
7/5/2006	7/31/2006	FHR 2777 TX	10	04/15/34	31394WN53	0	931000	85.125	0.80088207	532,149.42	2486.32	534,635.74	0	13.25	-13.25
7/27/2006	7/31/2006	FHR 2777 TX	10	04/15/34	31394WN53	931000	0	95.1875	0.80088207	-532,499.08	-2486.32	-534,985.38	0	13.25	-13.25
7/28/2006	8/31/2006	FHR 2777 TX	10	04/15/34	31394WN53	0	931000	92	0.80088207	514,667.46	2486.32	517,153.78	-17831.56	13.25	-17,944.80

TO	SO	DESCRIPTION	COUPON	MATURITY	CUSIP	BUY	SOLD	PRICE	FACTOR	PRINCIPAL	INTEREST	NET	GROSS	TK CHG	NET GROSS
8/28/2005	7/29/2005	FHR 2815 BS	10.23	05/15/34	31395ADN2	0	718000	100.0825	0.41529654	288,389.35	2372.54	300,741.89	93.18	13.25	79.93
8/2/2005	8/4/2005	FHR 2815 BS	9.72	05/15/34	31395ADN2	718000	0	100.09375	0.35879935	-257,816.33	-208.64	-258,024.97	0	13.25	-13.25
8/2/2005	8/31/2005	FHR 2815 BS	9.72	05/15/34	31395ADN2	0	718000	100.125	0.35879935	257,898.82	2086.36	259,983.18	80.49	13.25	67.24
8/31/2005	9/30/2005	FHR 2815 BS	9.17061	05/15/34	31395ADN2	0	718000	100.171875	0.31244456	224,720.77	1657.26	226,378.03	35.05	13.25	21.80
10/5/2005	10/5/2005	FHR 2815 BS	8.67	05/15/34	31395ADN2	718000	0	100.203125	0.26355491	-189,618.80	-182.29	-189,799.09	0	13.25	-13.25
10/5/2005	10/31/2005	FHR 2815 BS	8.67	05/15/34	31395ADN2	0	718000	100.234375	0.26355491	189,676.94	1367.2	191,043.14	59.14	13.25	45.89
10/31/2005	10/31/2005	FHR 2815 BS	8.67	05/15/34	31395ADN2	718000	0	100.265625	0.26355491	-189,735.07	-1367.2	-191,102.27	0	13.25	-13.25
11/1/2005	11/30/2005	FHR 2815 BS	7.98375	05/15/34	31395ADN2	0	718000	100.265625	0.21105893	161,947.40	874.8	162,822.07	0	13.25	-13.25
12/13/2005	12/19/2005	FHR 2815 BS	7.37811	05/15/34	31395ADN2	718000	0	100.3125	0.17213355	-123,978.11	-303.86	-124,282.07	0	13.25	-13.25
12/27/2005	13/02/2005	FHR 2815 BS	7.11	05/15/34	31395ADN2	0	718000	100	0.13670149	98,151.87	582.16	98,733.83	-308.72	13.25	-319.97
1/26/2006	1/30/2006	FHR 2815 BS	7.11	05/15/34	31395ADN2	718000	0	100.03125	0.13670149	-98,182.34	-582.16	-98,744.50	0	13.25	-13.25
1/26/2006	1/30/2006	FHR 2815 BS	7.11	05/15/34	31395ADN2	0	718000	98	0.13870149	98,188.84	582.16	98,760.80	-1993.71	13.25	-2,006.96

TD	SD	DESCRIPTION	COUPON	MATURITY	CUSIP	BUY	SOLD	PRICE	FACTOR	PRINCIPAL	INTEREST	NET	GROSS	TK CHG	NET GROSS
6/29/2005	7/29/2005	FHR 2842 JS	8.75875	09/15/33	31395E2T3	0	3958715	103.59375	0.44883102	1,832,445.67	10896.28	1,843,341.95	552.78	13.25	539.53
7/27/2005	7/29/2005	FHR 2842 JS	7.92	09/15/33	31395E2T3	3958715	0	103.825	0.44883102	-1,832,998.44	-10896.28	-1,843,894.72	0	13.25	-13.25
7/27/2005	8/31/2005	FHR 2842 JS	7.29867	09/15/33	31395E2T3	0	3958715	103.66825	0.39827783	1,634,314.54	9587.01	1,643,901.55	492.71	13.25	479.46
8/31/2005	8/31/2005	FHR 2842 JS	7.29867	09/15/33	31395E2T3	3958715	0	103.8875	0.39827783	-1,634,807.25	-9587.01	-1,644,394.26	0	13.25	-13.25
8/31/2005	9/30/2005	FHR 2842 JS	6.62518	09/15/33	31395E2T3	0	3958715	103.70375	0.32959015	1,353,070.12	6983.41	1,360,033.53	0	13.25	-13.25
9/29/2005	9/30/2005	FHR 2842 JS	6.62518	09/15/33	31395E2T3	3958715	0	103.734375	0.32959015	-1,353,477.86	-6983.41	-1,360,441.27	203.87	13.25	190.62
9/29/2005	10/31/2005	FHR 2842 JS	6.01333	09/15/33	31395E2T3	0	3958715	103.75	0.2899088	1,190,895.59	5761.04	1,196,446.63	179.32	13.25	166.07
10/27/2005	10/31/2005	FHR 2842 JS	6.01333	09/15/33	31395E2T3	3958715	0	103.78125	0.2899088	-1,191,084.23	-5761.04	-1,196,805.27	0	13.25	-13.25
10/27/2005	11/30/2005	FHR 2842 JS	5.17458	09/15/33	31395E2T3	0	3958715	103.6125	0.21682828	891,090.50	3578.02	894,668.52	288.24	13.25	254.99
11/29/2005	11/30/2005	FHR 2842 JS	5.17458	09/15/33	31395E2T3	3958715	0	103.84375	0.21682828	-891,358.74	-3578.02	-894,936.78	0	13.25	-13.25
11/30/2005	12/29/2005	FHR 2842 JS	4.43436	09/15/33	31395E2T3	0	3958715	103.875	0.18528305	781,946.37	2528.88	784,475.25	229.23	13.25	215.96
12/28/2005	12/29/2005	FHR 2842 JS	4.43436	09/15/33	31395E2T3	3958715	0	103.80625	0.18528305	-782,175.59	-2528.88	-784,705.47	0	13.25	-13.25
12/28/2005	1/30/2006	FHR 2842 JS	4.10687	09/15/33	31395E2T3	0	3958715	100.825	0.15788282	828,839.75	2067.37	830,907.12	-20505.64	13.25	-20,519.86
1/27/2006	1/30/2006	FHR 2842 JS	4.10687	09/15/33	31395E2T3	3958715	0	100.6875	0.15788282	-829,230.33	-2067.37	-831,297.70	0	13.25	-13.25
1/27/2006	2/28/2006	FHR 2842 JS	3.41	09/15/33	31395E2T3	0	3958715	100.6875	0.1478126	587,975.07	1483.48	589,458.55	0	13.25	-13.25
3/3/2006	3/6/2006	FHR 2842 JS	3.19	09/15/33	31395E2T3	3958715	0	100.6875	0.13301817	-530,201.27	-83.32	-530,284.59	0	13.25	-13.25
3/3/2006	3/31/2006	FHR 2842 JS	3.19	09/15/33	31395E2T3	0	3958715	100	0.13301817	526,581.02	1353.17	527,934.19	-3291.14	13.25	-3,304.39
3/30/2006	4/28/2006	FHR 2842 JS	3.19	09/15/33	31395E2T3	3958715	0	100.03125	0.13301817	-526,745.68	-1398.83	-528,145.41	0	13.25	-13.25
4/27/2006	5/31/2006	FHR 2842 JS	1.75083	09/15/33	31395E2T3	0	3958715	100	0.08511131	336,931.42	824.85	337,556.27	-105.29	13.25	-118.54
								99	0.08728688	253,047.34	398.63	253,435.97	-13404.85	13.25	-13,418.10

TD	SD	DESCRIPTION	COUPON	MATURITY	CUSIP	BUY	SOLD	PRICE	FACTOR	PRINCIPAL	INTEREST	NET	GROSS	TK CHG	NET GROSS
6/29/2005	7/29/2005	FHR 2874 GG	5.5	10/15/34	31395H2Q2	0	4400000	103.453125	1	4,551,937.50	18822.22	4,570,759.72	687.5	13.25	674.25
8/2/2005	8/4/2005	FHR 2874 GG	5.5	10/15/34	31395H2Q2	4400000	0	103.484375	1	-4,553,312.50	-2016.87	-4,555,329.17	0	13.25	-13.25
8/2/2005	8/31/2005	FHR 2874 GG	5.5	10/15/34	31395H2Q2	0	4400000	103.515625	1	4,554,587.50	20168.67	4,574,854.17	1375	13.25	1,361.75
8/31/2005	8/31/2005	FHR 2874 GG	5.5	10/15/34	31395H2Q2	4400000	0	103.546875	1	-4,556,062.50	-20168.67	-4,576,228.17	0	13.25	-13.25
8/31/2005	9/30/2005	FHR 2874 GG	5.5	10/15/34	31395H2Q2	0	4400000	103.5525	1	4,556,750.00	19484.44	4,576,244.44	687.5	13.25	674.25
9/30/2005	9/30/2005	FHR 2874 GG	5.5	10/15/34	31395H2Q2	4400000	0	103.59375	1	-4,558,125.00	-19484.44	-4,577,619.44	0	13.25	-13.25
10/4/2005	10/31/2005	FHR 2874 GG	5.5	10/15/34	31395H2Q2	0	4400000	103.609375	1	4,558,812.50	20168.67	4,578,978.17	687.5	13.25	674.25
10/27/2005	10/31/2005	FHR 2874 GG	5.5	10/15/34	31395H2Q2	4400000	0	103.640625	1	-4,560,187.50	-20168.67	-4,580,354.17	0	13.25	-13.25
11/2/2005	11/30/2005	FHR 2874 GG	5.5	10/15/34	31395H2Q2	0	4400000	103.65625	1	4,560,675.00	19494.44	4,580,389.44	687.5	13.25	674.25
11/2/2005	11/30/2005	FHR 2874 GG	5.5	10/15/34	31395H2Q2	4400000	0	103.6875	1	-4,562,250.00	-19494.44	-4,581,744.44	0	13.25	-13.25
11/30/2005	12/29/2005	FHR 2874 GG	5.5	10/15/34	31395H2Q2	0	4400000	103.75	1	4,565,000.00	18822.22	4,583,822.22	2750	13.25	2,736.75
12/29/2005	12/29/2005	FHR 2874 GG	5.5	10/15/34	31395H2Q2	4400000	0	103.78125	1	-4,566,375.00	-18822.22	-4,585,187.22	0	13.25	-13.25
12/29/2005	1/30/2006	FHR 2874 GG	5.5	10/15/34	31395H2Q2	0	4400000	101	1	4,444,000.00	18949.44	4,463,949.44	-122375	13.25	-122,388.25
1/30/2006	1/31/2006	FHR 2874 GG	5.5	10/15/34	31395H2Q2	4400000	0	101.015625	1	-4,444,887.50	-20166.87	-4,464,854.17	0	13.25	-13.25
1/30/2006	2/28/2006	FHR 2874 GG	5.5	10/15/34	31395H2Q2	0	4400000	101.03125	1	4,445,375.00	18150	4,463,525.00	0	13.25	-13.25
2/27/2006	3/31/2006	FHR 2874 GG	5.5	10/15/34	31395H2Q2	4400000	0	101.0825	1	-4,446,750.00	-18150	-4,464,900.00	0	13.25	-13.25
4/5/2006	4/7/2006	FHR 2874 GG	5.5	10/15/34	31395H2Q2	4400000	0	101	1	4,444,000.00	20166.87	4,464,166.87	-2750	13.25	-2,763.25
4/5/2006	4/28/2006	FHR 2874 GG	5.5	10/15/34	31395H2Q2	0	4400000	101	1	-4,444,000.00	-4033.33	-4,448,033.33	0	13.25	-13.25
4/27/2006	4/28/2006	FHR 2874 GG	5.5	10/15/34	31395H2Q2	4400000	0	101.03125	1	4,445,375.00	-18150	4,463,525.00	0	13.25	-13.25
4/27/2006	5/31/2006	FHR 2874 GG	5.5	10/15/34	31395H2Q2	0	4400000	97.5	1	4,290,000.00	20166.87	4,310,166.87	-155375	13.25	-155,388.25
5/30/2006	5/31/2006	FHR 2874 GG	5.5	10/15/34	31395H2Q2	4400000	0	97.53125	1	-4,281,375.00	-20166.87	-4,311,541.87	0	13.25	-13.25
5/30/2006	6/30/2006	FHR 2874 GG	5.5	10/15/34	31395H2Q2	0	4400000	95	1	4,180,000.00	19494.44	4,198,494.44	-111375	13.25	-111,388.25
6/12/2006	6/30/2006	FHR 2874 GG	5.5	10/15/34	31395H2Q2	4400000	0	95.03125	1	-4,181,375.00	-19494.44	-4,200,869.44	0	13.25	-13.25
6/12/2006	7/31/2006	FHR 2874 GG	5.5	10/15/34	31395H2Q2	0	4400000	97.5	1	4,290,000.00	20166.87	4,310,166.87	108625	13.25	108,611.75
7/28/2006	8/4/2006	FHR 2874 GG	5.5	10/15/34	31395H2Q2	4400000	0	97.53125	1	-4,281,375.00	0	-4,291,375.00	0	13.25	-13.25
7/28/2006	8/31/2006	FHR 2874 GG	5.5	10/15/34	31395H2Q2	0	4400000	94.5	1	4,158,000.00	20166.87	4,178,166.87	-133375	13.25	-133,368.25
8/29/2006	8/31/2006	FHR 2874 GG	5.5	10/15/34	31395H2Q2	4400000	0	94.53125	1	-4,159,375.00	-20166.87	-4,178,541.87	0	13.25	-13.25
8/29/2006	9/29/2006	FHR 2874 GG	5.5	10/15/34	31395H2Q2	4400000	0	98.53125	1	4,335,375.00	18822.22	4,316,552.78	175000	13.25	175,956.75
10/2/2006	10/2/2006	FHR 2874 GG	5.5	10/15/34	31395H2Q2	4400000	0	98.5625	1	-4,336,750.00	-672.22	-4,337,422.22	0	13.25	-13.25
10/2/2006	10/31/2006	FHR 2874 GG	5.5	10/15/34	31395H2Q2	0	4400000	98.59375	1	4,338,125.00	20168.87	4,358,281.87	1375	13.25	1,361.75
10/27/2006	10/31/2006	FHR 2874 GG	5.5	10/15/34	31395H2Q2	4400000	0	98.625	1	-4,339,500.00	-20166.87	-4,359,666.87	0	13.25	-13.25
10/30/2006	11/30/2006	FHR 2874 GG	5.5	10/15/34	31395H2Q2	0	4400000	98.65625	1	4,340,875.00	19494.44	4,360,369.44	1375	13.25	1,361.75
12/4/2006	12/4/2006	FHR 2874 GG	5.5	10/15/34	31395H2Q2	4400000	0	98.6875	1	-4,342,250.00	-2016.87	-4,344,266.87	0	13.25	-13.25
12/4/2006	12/29/2006	FHR 2874 GG	5.5	10/15/34	31395H2Q2	0	4400000	98.6875	1	4,342,250.00	18822.22	4,361,072.22	0	13.25	-13.25

TO	SD	DESCRIPTION	COUPON	MATURITY	CUSIP	BUY	SOLD	PRICE	FACTOR	PRINCIPAL	INTEREST	NET	GROSS	TK CHG	NET GROSS
6/30/2005	7/1/2005	FHR 2805 LS	8.95713	08/15/24	31389KCCQ4	1836333	0	103.328125	0.6438758	-1,221,721.33	0	-1,221,721.33	0	13.25	-13.25
6/30/2005	7/29/2005	FHR 2805 LS	8.95713	08/15/24	31389KCCQ4	1836333	0	103.328125	0.6438758	1,221,721.33	8237.17	1,228,958.50	0	13.25	-13.25
7/2/2005	7/29/2005	FHR 2805 LS	8.95713	08/15/24	31389KCCQ4	1836333	0	103.330625	0.6438758	-1,222,480.31	8237.17	-1,214,243.14	0	13.25	-13.25
7/2/2005	8/31/2005	FHR 2805 LS	8.38468	08/15/24	31389KCCQ4	0	1836333	103.380625	0.57353709	1,088,915.32	7355.99	1,088,274.31	0	13.25	-13.25
8/31/2005	8/31/2005	FHR 2805 LS	8.38468	08/15/24	31389KCCQ4	1836333	0	103.421675	0.57353709	-1,089,244.45	-7355.99	-1,096,600.44	0	13.25	-13.25
8/31/2005	9/30/2005	FHR 2805 LS	7.76802	08/15/24	31389KCCQ4	0	1836333	103.4375	0.49862852	849,404.55	5743.53	855,148.18	143.41	13.25	130.16
9/29/2005	9/30/2005	FHR 2805 LS	7.76802	08/15/24	31389KCCQ4	1836333	0	103.46875	0.49862852	-849,591.48	-5743.53	-855,435.01	0	13.25	-13.25
9/29/2005	10/31/2005	FHR 2805 LS	7.20811	08/15/24	31389KCCQ4	0	1836333	103.5	0.44186781	839,816.02	4872.63	844,688.65	253.57	13.25	240.32
10/27/2005	10/31/2005	FHR 2805 LS	7.20811	08/15/24	31389KCCQ4	1836333	0	103.53125	0.44186781	-840,069.58	-4872.63	-844,942.21	0	13.25	-13.25
10/27/2005	11/30/2005	FHR 2805 LS	8.43583	08/15/24	31389KCCQ4	0	1836333	103.5625	0.40074852	762,128.35	3815.28	765,943.61	229.98	13.25	216.73
11/29/2005	11/30/2005	FHR 2805 LS	6.43583	08/15/24	31389KCCQ4	1836333	0	103.59375	0.40074852	-762,358.32	-3815.28	-766,173.60	0	13.25	-13.25
11/30/2005	12/29/2005	FHR 2805 LS	5.75803	08/15/24	31389KCCQ4	0	1836333	103.625	0.36278075	690,335.52	2982.46	693,317.98	208.19	13.25	194.94
12/28/2005	12/29/2005	FHR 2805 LS	5.75803	08/15/24	31389KCCQ4	1836333	0	103.65625	0.36278075	-690,543.70	-2982.46	-693,526.16	0	13.25	-13.25
12/28/2005	1/30/2006	FHR 2805 LS	5.45609	08/15/24	31389KCCQ4	0	1836333	100.825	0.32203601	595,088.34	2598.84	597,687.18	-17928.88	13.25	-17,840.13
1/27/2006	1/30/2006	FHR 2805 LS	5.45609	08/15/24	31389KCCQ4	1836333	0	100.8875	0.32203601	-595,487.97	-2598.84	-598,086.81	0	13.25	-13.25
1/27/2006	2/28/2006	FHR 2805 LS	4.81529	08/15/24	31389KCCQ4	0	1836333	100.8875	0.29888883	552,778.88	1982.7	554,761.59	0	13.25	-13.25
2/27/2006	2/28/2006	FHR 2805 LS	4.81529	08/15/24	31389KCCQ4	1836333	0	100.75	0.29888883	-553,119.81	-1982.7	-555,102.51	0	13.25	-13.25
2/27/2006	3/31/2006	FHR 2805 LS	4.81325	08/15/24	31389KCCQ4	0	1836333	100	0.28124088	518,451.81	1985.43	518,437.34	-3873.39	13.25	-3,866.84
3/30/2006	3/31/2006	FHR 2805 LS	4.81325	08/15/24	31389KCCQ4	1836333	0	100.0825	0.28124088	-516,774.69	-1985.43	-518,760.12	0	13.25	-13.25
3/30/2006	4/28/2006	FHR 2805 LS	3.95449	08/15/24	31389KCCQ4	0	1836333	100	0.25810145	473,980.21	1405.7	475,385.91	-296.23	13.25	-309.46
4/27/2006	4/28/2006	FHR 2805 LS	3.95449	08/15/24	31389KCCQ4	1836333	0	100.015925	0.25810145	-474,034.27	-1405.7	-475,439.97	0	13.25	-13.25
4/27/2006	5/31/2006	FHR 2805 LS	3.28158	08/15/24	31389KCCQ4	0	1836333	100	0.24340212	448,967.35	1235.02	448,183.37	-58.83	13.25	-93.06
5/23/2006	5/31/2006	FHR 2805 LS	3.28158	08/15/24	31389KCCQ4	1836333	0	100.03125	0.24340212	-447,107.02	-1235.02	-448,342.04	0	13.25	-13.25
5/23/2006	6/30/2006	FHR 2805 LS	3.00009	08/15/24	31389KCCQ4	0	1836333	97	0.22590289	404,158.83	1008.98	405,175.81	-12630.31	13.25	-12,643.56
7/28/2006	7/28/2006	FHR 2805 LS	2.20139	08/15/24	31389KCCQ4	1836333	0	97.125	0.19723704	-351,779.84	-597.99	-352,377.83	0	13.25	-13.25
7/28/2006	8/31/2006	FHR 2805 LS	2.01406	08/15/24	31389KCCQ4	0	1836333	97.125	0.18791626	335,155.87	578.17	335,735.04	0	13.25	-13.25
9/28/2006	9/29/2006	FHR 2805 LS	2.256	08/15/24	31389KCCQ4	1836333	0	97.15625	0.18291806	-325,946.58	-589.42	-326,535.98	0	13.25	-13.25
9/28/2006	10/31/2006	FHR 2805 LS	2.28138	08/15/24	31389KCCQ4	0	1836333	97.3125	0.17688819	316,060.18	617.47	316,677.65	11318.48	13.25	11,305.24
10/27/2006	10/31/2006	FHR 2805 LS	2.28138	08/15/24	31389KCCQ4	1836333	0	97.34375	0.17688819	-316,161.89	-617.47	-316,779.36	0	13.25	-13.25
10/30/2006	11/30/2006	FHR 2805 LS	2.28978	08/15/24	31389KCCQ4	0	1836333	97.5	0.16823874	301,220.58	569.86	301,790.44	482.72	13.25	489.47
12/4/2006	12/12/2006	FHR 2805 LS	2.19	08/15/24	31389KCCQ4	10000	0	100	0.16405202	-1,840.52	-1.1	-1,841.62	0	30	-30.00
12/4/2006	12/4/2006	FHR 2805 LS	2.19	08/15/24	31389KCCQ4	1836333	0	97.53125	0.16405202	-293,816.83	-55	-293,871.93	0	13.25	-13.25
12/4/2006	12/29/2006	FHR 2805 LS	2.19	08/15/24	31389KCCQ4	0	1836333	97.53125	0.16405202	293,816.83	513.33	294,330.26	0	13.25	-13.25
12/29/2006	12/29/2006	FHR 2805 LS	2.19	08/15/24	31389KCCQ4	1836333	0	97.5625	0.16405202	-293,911.07	-513.33	-294,424.40	0	13.25	-13.25
12/29/2006	1/31/2007	FHR 2805 LS	2.27082	08/15/24	31389KCCQ4	0	1836333	97.59375	0.16131384	289,097.99	560.56	289,658.55	92.57	13.25	79.32

TD	SD	DESCRIPTION	CUSIP	BUY	SOLD	PRICE	FACTOR	PRINCIPAL	INTEREST	NET	GROSS	TK CHG	NET GROSS
2/27/2007	2/28/2007	FHR 2905 LS	228978	08/15/34 31395KCO4	1836333	0	97.65625	0.15311711	-274,583.99	-482.87	-275,066.86	0	13.25
2/28/2007	2/29/2007	FHR 2905 LS	228978	08/15/34 31395KCO4	1836333	0	97.825	0.15311711	-274,486.12	-71.54	-274,557.66	0	13.25
2/29/2007	2/28/2007	FHR 2905 LS	228978	08/15/34 31395KCO4	0	1836333	97.825	0.15311711	274,486.12	482.87	274,978.99	0	13.25
2/27/2007	3/30/2007	FHR 2905 LS	228978	08/15/34 31395KCO4	0	1836333	97.6875	0.14761477	-284,801.38	500	-285,301.38	84.71	13.25
3/30/2007	4/30/2007	FHR 2905 LS	228978	08/15/34 31395KCO4	0	1836333	97.75	0.14761477	-284,870.80	500	-285,370.80	84.71	13.25
3/30/2007	4/30/2007	FHR 2905 LS	228978	08/15/34 31395KCO4	1836333	0	97.71875	0.14761477	-284,888.08	-34.48	-284,920.57	0	13.25
4/26/2007	4/30/2007	FHR 2905 LS	228978	08/15/34 31395KCO4	1836333	0	97.78125	0.14761477	-285,065.51	-500	-285,565.51	0	13.25
4/26/2007	5/31/2007	FHR 2905 LS	228978	08/15/34 31395KCO4	0	1836333	97.8125	0.14565772	-281,825.04	510.38	-282,335.42	83.59	13.25
6/4/2007	6/5/2007	FHR 2905 LS	228978	08/15/34 31395KCO4	1836333	0	97.84375	0.12504643	-224,875.56	-58.42	-224,933.98	0	13.25
6/4/2007	8/29/2007	FHR 2905 LS	228978	08/15/34 31395KCO4	0	1836333	97.87500	0.12504643	-224,747.31	408.95	-225,156.26	71.75	13.25
6/28/2007	6/28/2007	FHR 2905 LS	228978	08/15/34 31395KCO4	1836333	0	97.90625	0.12504643	-224,819.07	-408.95	-225,228.02	0	13.25
6/28/2007	7/31/2007	FHR 2905 LS	228978	08/15/34 31395KCO4	0	1836333	92.875	0.118511	-202,119.83	415.28	-202,535.09	-10881.28	13.25
8/2/2007	8/3/2007	FHR 2905 LS	228978	08/15/34 31395KCO4	1836333	0	92.8375	0.11679885	-188,335.53	-27.28	-188,362.81	0	13.25
8/2/2007	8/31/2007	FHR 2905 LS	228978	08/15/34 31395KCO4	0	1836333	92.8375	0.11679885	-188,335.53	409.27	-188,744.80	0	13.25
8/28/2007	9/28/2007	FHR 2905 LS	112804	08/15/34 31395KCO4	0	1836333	92.86875	0.11679885	-188,402.55	-409.27	-188,811.82	0	13.25
9/27/2007	9/28/2007	FHR 2905 LS	112804	08/15/34 31395KCO4	1836333	0	93.125	0.11679885	-188,489.58	181.46	-188,671.04	67.03	13.25
9/27/2007	10/31/2007	FHR 2905 LS	228978	08/15/34 31395KCO4	0	1836333	93.25	0.11394482	-185,117.06	512.29	-185,629.35	261.55	13.25
10/30/2007	10/31/2007	FHR 2905 LS	228978	08/15/34 31395KCO4	1836333	0	93.28125	0.11394482	-185,182.46	-512.29	-185,694.74	0	13.25
10/30/2007	11/30/2007	FHR 2905 LS	228978	08/15/34 31395KCO4	0	1836333	93.500	0.11394482	-185,640.16	728.53	-186,368.79	457.71	13.25
11/29/2007	11/30/2007	FHR 2905 LS	228978	08/15/34 31395KCO4	1836333	0	93.531	0.11394482	-185,705.55	-728.53	-186,434.18	0	13.25
11/29/2007	12/28/2007	FHR 2905 LS	228978	08/15/34 31395KCO4	0	1836333	93.78125	0.11394482	-186,228.65	409.54	-186,638.19	523.1	13.25
12/27/2007	12/28/2007	FHR 2905 LS	228978	08/15/34 31395KCO4	1836333	0	93.8125	0.11394482	-186,294.04	-409.54	-186,703.58	0	13.25
12/27/2007	1/31/2008	FHR 2905 LS	228978	08/15/34 31395KCO4	0	1836333	94.15625	0.11151002	-182,803.31	786.49	-183,589.80	703.9	13.25

TD	SD	DESCRIPTION	COUPON	MATURITY	CUSIP	BUY	SOLD	PRICE	FACTOR	PRINCIPAL	INTEREST	NET	GROSS	TK CHG	NET GROSS
10/31/2006	10/31/2006	FHR 2829 TS	6.508	02/15/35	31395MBW8	798643	0	93.25	0.76113777	-567,555.39	-1787.6	-569,342.99	0	13.25	-13.25
10/31/2006	10/31/2006	FHR 2829 TS	6.508	02/15/35	31395MBW8	798643	0	94.5	0.76113777	575,163.37	1787.6	576,950.97	7607.98	13.25	7,584.73
5/29/2007	5/29/2007	FHR 2829 TS	6.508	02/15/35	31395MBW8	671000	0	88	0.70074097	-418,476.50	-1208.3	-419,683.80	0	13.25	-13.25
5/30/2007	5/31/2007	FHR 2829 TS	6.508	02/15/35	31395MBW8	0	367000	90	0.70074097	231,454.74	755.29	232,210.03	2571.72	13.25	2,588.47
5/30/2007	6/29/2007	FHR 2829 TS	6.508	02/15/35	31395MBW8	0	304000	90.00000	0.68774823	188,187.92	537.28	188,765.28	2,090.76	13.25	2,077.51
6/28/2007	6/29/2007	FHR 2829 TS	6.508	02/15/35	31395MBW8	304000	0	90.03125	0.68774823	-188,233.26	-537.28	-188,770.53	0	13.25	-13.25
6/28/2007	7/31/2007	FHR 2829 TS	6.508	02/15/35	31395MBW8	0	304000	90	0.67389496	184,405.02	601.75	185,006.77	-84.03	13.25	-77.28
8/2/2007	8/3/2007	FHR 2829 TS	6.508	02/15/35	31395MBW8	304000	0	90.0825	0.67389496	-184,533.08	-676.97	-185,210.05	0	13.25	-13.25
8/2/2007	8/31/2007	FHR 2829 TS	4.977	02/15/35	31395MBW8	0	304000	90.0625	0.67389496	184,533.08	453.23	184,986.31	0	13.25	-13.25
8/28/2007	8/31/2007	FHR 2829 TS	4.977	02/15/35	31395MBW8	304000	0	90.09375	0.67389496	-184,587.11	-453.23	-185,050.34	0	13.25	-13.25
8/29/2007	8/28/2007	FHR 2829 TS	4.186	02/15/35	31395MBW8	0	304000	90.15825	0.68824018	183,147.93	307.06	183,455.01	126.97	13.25	13.72
8/27/2007	9/28/2007	FHR 2829 TS	4.186	02/15/35	31395MBW8	304000	0	90.28125	0.68824018	-183,401.86	-307.06	-183,708.94	0	13.25	-13.25
9/27/2007	10/31/2007	FHR 2829 TS	7.00	02/15/35	31395MBW8	0	215000	91	0.66824018	130,741.19	448.98	131,188.17	1032.64	13.25	1,018.39
10/30/2007	10/31/2007	FHR 2829 TS	7.00	02/15/35	31395MBW8	215000	0	91.03125	0.66824018	-130,786.09	-448.98	-131,233.07	0	13.25	-13.25
10/30/2007	11/30/2007	FHR 2829 TS	7.00	02/15/35	31395MBW8	0	216000	92.5	0.66824018	132,896.27	448.98	132,449.29	0	13.25	-13.25
10/30/2007	11/30/2007	FHR 2829 TS	7.00	02/15/35	31395MBW8	0	215000	92.000	0.66824018	132,177.91	419.04	132,596.95	1391.82	13.25	1,378.57
11/29/2007	11/30/2007	FHR 2829 TS	7.00	02/15/35	31395MBW8	215000	0	92.500	0.66824018	-132,896.27	-419.04	-133,315.31	0	13.25	-13.25
11/29/2007	12/28/2007	FHR 2829 TS	7.00	02/15/35	31395MBW8	0	215000	92.78125	0.66824018	133,300.34	363.17	133,663.51	359.18	13.25	345.93
12/27/2007	12/28/2007	FHR 2829 TS	7.00	02/15/35	31395MBW8	215000	0	92.8125	0.66824018	-133,345.24	-363.17	-133,708.41	0	13.25	-13.25
12/27/2007	1/31/2008	FHR 2829 TS	7.00	02/15/35	31395MBW8	0	215000	93.125	0.66824018	133,794.21	448.98	134,241.18	448.97	13.25	435.72

TD	SD	DESCRIPTION	COUPON	MATURITY	CUSIP	BUY	SOLD	PRICE	FACTOR	PRINCIPAL	INTEREST	NET	GROSS	TK	CHG	NET GROSS
6/28/2005	7/29/2005	FHR 2982 YS	10.12	04/15/34	31395UR94	0	560000	100.0825	0.90851055	508,844.24	4008.96	513,653.20	159.17	13.25		145.82
8/2/2005	8/4/2005	FHR 2982 YS	9.49667	04/15/34	31395UR94	560000	0	100.09375	0.85124223	-477,142.55	-377.25	-477,519.80	0	13.25		-13.25
8/2/2005	8/31/2005	FHR 2982 YS	9.49667	04/15/34	31395UR94	0	560000	100.126	0.85124223	477,291.52	3772.52	481,084.04	148.97	13.25		135.72
8/31/2005	8/31/2005	FHR 2982 YS	9.49667	04/15/34	31395UR94	560000	0	100.15625	0.85124223	-477,440.49	-3772.52	-481,213.01	0	13.25		-13.25
8/31/2005	9/30/2005	FHR 2982 YS	8.82519	04/15/34	31395UR94	0	560000	100.171875	0.78003668	437,571.33	3105.44	440,676.77	68.26	13.25		55.01
10/5/2005	10/5/2005	FHR 2982 YS	8.21333	04/15/34	31395UR94	560000	0	100.203125	0.72217432	-405,239.08	-389.07	-405,608.16	0	13.25		-13.25
10/6/2005	10/31/2005	FHR 2982 YS	8.21333	04/15/34	31395UR94	0	560000	100.234375	0.72217432	405,365.47	2768.01	406,133.48	128.38	13.25		113.13
10/27/2005	10/31/2005	FHR 2982 YS	8.21333	04/15/34	31395UR94	560000	0	100.265625	0.72217432	-405,481.85	-2768.01	-408,258.86	0	13.25		-13.25
10/27/2005	11/30/2005	FHR 2982 YS	7.37458	04/15/34	31395UR94	0	560000	100.28125	0.67625689	379,768.96	2249.74	382,018.76	70.77	13.25		57.52
11/29/2005	11/30/2005	FHR 2982 YS	7.37458	04/15/34	31395UR94	560000	0	100.3125	0.67625689	-379,887.31	-2249.74	-382,137.06	0	13.25		-13.25
11/30/2005	12/29/2005	FHR 2982 YS	6.53436	04/15/34	31395UR94	0	560000	100.34375	0.62761713	352,673.76	1813.58	354,487.34	108.84	13.25		88.59
12/28/2005	12/29/2005	FHR 2982 YS	6.53436	04/15/34	31395UR94	560000	0	100.375	0.62761713	-352,783.59	-1813.58	-354,597.17	0	13.25		-13.25
12/28/2005	1/30/2006	FHR 2982 YS	6.30667	04/15/34	31395UR94	0	560000	95	0.58815178	312,886.75	1673.3	314,570.05	-11798.79	13.25		-11,513.04
6/29/2006	7/31/2006	FHR 2982 YS	2.78375	04/15/34	31395UR94	0	73000	95	0.40364695	27,993.05	87.86	28,080.91	-1473	13.25		-1,486.25
8/1/2006	8/1/2006	FHR 2982 YS	2.54598	04/15/34	31395UR94	73000	0	95.125	0.37355344	-25,942.10	0	-25,942.10	0	13.25		-13.25

TD	SD	DESCRIPTION	COUPON	MATURITY	CUSIP	BUY	SOLD	PRICE	FACTOR	PRINCIPAL	INTEREST	NET	GROSS	TK CHG	NET GROSS
1/30/2006	1/30/2006	FHR 3096 SG	8	01/15/36	31396GXN6	3250000	0	98	1	-3,185,000.00	-20944.46	-3,205,844.46	0	13.25	-13.25
1/30/2006	1/31/2006	FHR 3096 SG	8	01/15/36	31396GXN6	0	3250000	98	1	3,217,500.00	21666.67	3,239,166.67	32500	13.25	32,486.75
3/29/2007	3/30/2007	FHR 2096 SG	7.25333	01/15/36	31396GXN6	2684000	0	97	0.79965484	-2,079,281.80	-12624.9	-2,091,806.80	0	13.25	-13.25
3/29/2007	4/30/2007	FHR 2096 SG	7.25333	01/15/36	31396GXN6	0	2684000	97.5	0.7878552	2,061,565.93	12354.44	2,073,910.37	10572.06	13.25	10,568.83
4/26/2007	4/30/2007	FHR 3096 SG	7.25333	01/15/36	31396GXN6	2684000	0	97.53126	0.7878552	-2,062,218.88	-12354.44	-2,074,571.12	0	13.25	-13.25
4/26/2007	5/31/2007	FHR 3096 SG	7.25333	01/15/36	31396GXN6	0	2684000	97.5625	0.74272397	1,844,880.26	12048.41	1,856,928.68	622.96	13.25	698.71
6/4/2007	6/5/2007	FHR 3096 SG	7.25333	01/15/36	31396GXN6	2684000	0	97.59375	0.72704832	-1,804,442.18	-1572.68	-1,806,014.86	0	13.25	-13.25
6/28/2007	6/29/2007	FHR 3096 SG	7.25333	01/15/36	31396GXN6	0	2684000	97.62500	0.72704832	1,805,052.00	11008.76	1,816,060.76	609.82	13.25	596.57
6/28/2007	7/31/2007	FHR 2096 SG	7.25333	01/15/36	31396GXN6	2684000	0	97.65625	0.72704832	-1,805,051.81	-11008.76	-1,816,070.57	0	13.25	-13.25
8/2/2007	8/3/2007	FHR 3096 SG	7.25333	01/15/36	31396GXN6	2684000	0	93.0825	0.68618281	-1,718,941.30	-744.31	-1,719,685.61	0	13.25	-13.25
8/2/2007	8/31/2007	FHR 3096 SG	7.25333	01/15/36	31396GXN6	0	2684000	93.0825	0.68618281	1,718,941.30	11164.58	1,730,105.88	0	13.25	13.25
8/28/2007	8/31/2007	FHR 3096 SG	7.25333	01/15/36	31396GXN6	2684000	0	83.09375	1	-2,498,636.26	-11164.58	-2,508,800.83	0	13.25	-13.25
8/28/2007	9/28/2007	FHR 3096 SG	3.57332	01/15/36	31396GXN6	0	2684000	93.5	0.68941323	1,679,919.28	4815.16	1,684,734.44	7289.12	13.25	7,285.87
8/27/2007	9/28/2007	FHR 3096 SG	3.57332	01/15/36	31396GXN6	2684000	0	83.63125	0.68941323	-1,680,480.75	-4815.16	-1,685,285.91	0	13.25	-13.25
9/27/2007	10/31/2007	FHR 3096 SG	8	01/15/36	31396GXN6	0	2684000	94.5	0.6625467	1,680,470.20	11855.17	1,692,325.37	17227.04	13.25	17,213.79
10/30/2007	10/31/2007	FHR 3096 SG	8	01/15/36	31396GXN6	2684000	0	94.53125	0.6625467	-1,681,025.91	-11855.17	-1,692,881.08	0	13.25	-13.25
10/30/2007	11/30/2007	FHR 3096 SG	8	01/15/36	31396GXN6	0	2684000	94.750	0.66085286	1,680,608.30	11430	1,692,038.30	3680.03	13.25	3,668.76
11/29/2007	11/30/2007	FHR 3096 SG	8	01/15/36	31396GXN6	2684000	0	94.781	0.66085286	-1,681,162.68	-11430.7	-1,692,593.29	0	13.25	-13.25
11/29/2007	12/28/2007	FHR 3096 SG	8	01/15/36	31396GXN6	0	2684000	96.76125	0.65901862	1,711,672.53	10612.84	1,722,485.37	35376.12	13.25	35,382.87
12/27/2007	12/28/2007	FHR 3096 SG	8	01/15/36	31396GXN6	2684000	0	96.8125	0.65901862	-1,712,425.29	-10612.84	-1,723,038.13	0	13.25	-13.25
12/27/2007	1/31/2008	FHR 3096 SG	8	01/15/36	31396GXN6	0	2684000	97.125	0.6536114	1,703,857.07	11665.28	1,715,552.38	5482.16	13.25	5,466.61

TD	SD	DESCRIPTION	COUPON	MATURITY	CUSIP	BUY	SOLD	PRICE	FACTOR	PRINCIPAL	INTEREST	NET	GROSS	TK CHG	NET GROSS
4/30/2007	8/28/2007	FHR 3151 US	7.5	01/15/36	31386NUQ7	0	2131000	96.00000	0.8821273	1,743,247.95	10592.65	1,753,840.60	-456397.08	13.25	-456,410.31
6/28/2007	6/28/2007	FHR 3151 US	7.5	01/15/36	31386NUQ7	2131000	0	96.03125	0.8521273	-1,743,816.41	-10592.65	-1,754,408.06	0	13.25	-13.25
6/28/2007	7/31/2007	FHR 3151 US	7.5	01/15/36	31386NUQ7	0	2131000	96.125	0.8100922	1,659,412.10	10788.42	1,670,201.52	1618.41	13.25	1,605.16
7/30/2007	7/31/2007	FHR 3151 US	7.5	01/15/36	31386NUQ7	2131000	0	96.15625	0.8100922	-1,659,951.57	-10788.42	-1,670,740.99	0	13.25	-13.25
7/30/2007	8/31/2007	FHR 3151 US	7.5	01/15/36	31386NUQ7	0	2131000	98.75	0.78328703	1,648,319.85	10432.4	1,658,752.25	43204.47	13.25	43,281.22
8/28/2007	8/31/2007	FHR 3151 US	7.5	01/15/36	31386NUQ7	2131000	0	98.78125	0.78328703	-1,648,841.47	-10432.4	-1,659,273.87	0	13.25	-13.25
8/28/2007	9/28/2007	FHR 3151 US	7.5	01/15/36	31386NUQ7	0	2131000	99	0.73733653	1,555,551.50	8838.36	1,564,389.86	3437.14	13.25	3,423.89
9/27/2007	9/28/2007	FHR 3151 US	7.5	01/15/36	31386NUQ7	2131000	0	99.03125	0.73733653	-1,556,042.52	-8838.36	-1,564,880.88	0	13.25	-13.25
9/27/2007	10/31/2007	FHR 3151 US	7.5	01/15/36	31386NUQ7	0	2131000	99.5	0.73733653	1,563,407.82	9820.4	1,573,228.22	7366.3	13.25	7,352.08
10/30/2007	10/31/2007	FHR 3151 US	7.5	01/15/36	31386NUQ7	2131000	0	99.53125	0.73733653	-1,563,888.84	-9820.4	-1,573,719.24	0	13.25	-13.25
10/30/2007	11/30/2007	FHR 3151 US	7.5	01/15/36	31386NUQ7	0	2131000	99.563	0.73385419	1,557,001.46	9448.22	1,566,449.68	489.7	13.25	475.45
11/29/2007	11/30/2007	FHR 3151 US	7.5	01/15/36	31386NUQ7	2131000	0	99.594	0.73385419	-1,557,480.17	-9448.22	-1,566,928.39	0	13.25	-13.25
11/29/2007	12/29/2007	FHR 3151 US	7.5	01/15/36	31386NUQ7	0	2131000	99.875	0.72411035	1,641,190.31	8679.82	1,649,830.13	4339.91	13.25	4,328.66
12/27/2007	12/29/2007	FHR 3151 US	7.5	01/15/36	31386NUQ7	2131000	0	99.90825	0.72411035	-1,641,832.52	-8679.82	-1,650,312.34	0	13.25	-13.25
12/27/2007	1/31/2008	FHR 3151 US	7.5	01/15/36	31386NUQ7	0	2131000	100.21875	0.72411035	1,548,454.54	9844.24	1,558,298.78	4822.12	13.25	4,808.87

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Schedule A

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TD	SD	DESCRIPTION	COUPON	MATURITY	CUSIP	BUY	SOLD	PRICE	FACTOR	PRINCIPAL	INTEREST	NET	GROSS	TK	CHG	NET GROSS
5/30/2007	6/29/2007	FHR 3192 TD	7.5	12/15/35	31396UEN6	0	627000	99.06250	0.66910432	415,595.33	1223.62	416,818.95	131.1	13.25		117.85
6/29/2007	6/29/2007	FHR 3192 TD	7.5	12/15/35	31396UEN6	627000	0	99.09375	0.66910432	-415,726.43	-1223.62	-416,950.05	0	13.25		-13.25
6/29/2007	7/31/2007	FHR 3192 TD	7.5	12/15/35	31398UEN6	0	627000	99.125	0.64803168	402,760.60	1354.39	404,114.99	128.97	13.25		113.72
7/31/2007	7/31/2007	FHR 3192 TD	7.5	12/15/35	31398UEN6	627000	0	99.15625	0.64803168	-402,887.57	-1354.39	-404,241.96	0	13.25		-13.25
7/31/2007	7/31/2007	FHR 3192 TD	7.5	12/15/35	31398UEN6	0	627000	99	0.64803168	402,252.70	1354.39	403,607.08	624.87	13.25		640.12
7/31/2007	7/31/2007	FHR 3192 TD	7.5	12/15/35	31396UEN6	338000	0	99	0.64803168	-216,844.38	-730.12	-217,674.48	0	13.25		-13.25
11/29/2007	12/28/2007	FHR 3192 TD	7.5	12/15/35	31396UEN6	0	350000	100.5	0.58806094	206,850.29	557.43	207,407.72	3087.31	13.25		3,074.05
12/28/2007	1/3/2008	FHR 3192 TD	7.5	12/15/35	31398UEN6	350000	0	100.53125	0.58806094	-206,914.61	-771.83	-207,686.44	0	13.25		-13.25
12/28/2007	1/3/2008	FHR 3192 TD	7.5	12/15/35	31396UEN6	0	350000	100.54375	0.5719401	201,886.05	557.26	202,555.31	625.56	13.25		613.31

TD	SD	DESCRIPTION	COUPON	MATURITY	CUSIP	BUY	SOLD	PRICE	FACTOR	PRINCIPAL	INTEREST	NET	GROSS	TK CHG	NET GROSS
6/30/2005	7/1/2005	PHASI 2003-8 1A42	0	10/25/33	32051DK50	500000	0	70.108375	1	-350,548.88	0	-350,548.88	0	13.25	-13.25
6/30/2005	7/29/2005	PHASI 2003-8 1A42	0	10/25/33	32051DK50	0	500000	70.108375	1	350,548.88	0	350,548.88	0	13.25	-13.25
7/27/2005	7/29/2005	PHASI 2003-8 1A42	0	10/25/33	32051DK50	500000	0	70.234375	1	-351,171.88	0	-351,171.88	0	13.25	-13.25
7/27/2005	8/31/2005	PHASI 2003-8 1A42	0	10/25/33	32051DK50	0	500000	70.140625	1	350,703.13	0	350,703.13	-468.75	13.25	-482.00
9/12/2005	9/8/2005	PHASI 2003-8 1A42	0	10/25/33	32051DK50	500000	0	70.15625	1	-350,781.25	0	-350,781.25	0	13.25	-13.25
9/12/2005	9/30/2005	PHASI 2003-8 1A42	0	10/25/33	32051DK50	0	500000	70.15625	1	350,781.25	0	350,781.25	0	13.25	-13.25
9/29/2005	9/30/2005	PHASI 2003-8 1A42	0	10/25/33	32051DK50	500000	0	70.1875	1	-350,837.50	0	-350,837.50	0	13.25	-13.25
9/29/2005	10/31/2005	PHASI 2003-8 1A42	0	10/25/33	32051DK50	0	500000	70.1875	1	350,837.50	0	350,837.50	-156.25	13.25	-169.50
10/27/2005	10/31/2005	PHASI 2003-8 1A42	0	10/25/33	32051DK50	500000	0	70.1875	1	-350,837.50	0	-350,837.50	0	13.25	-13.25
10/27/2005	11/30/2005	PHASI 2003-8 1A42	0	10/25/33	32051DK50	0	500000	70.1875	1	350,837.50	0	350,837.50	0	13.25	-13.25
11/29/2005	11/30/2005	PHASI 2003-8 1A42	0	10/25/33	32051DK50	500000	0	70.21875	1	-351,093.75	0	-351,093.75	0	13.25	-13.25
11/30/2005	12/29/2005	PHASI 2003-8 1A42	0	10/25/33	32051DK50	0	500000	70.25	1	351,250.00	0	351,250.00	156.25	13.25	143.00
12/28/2005	12/29/2005	PHASI 2003-8 1A42	0	10/25/33	32051DK50	500000	0	70.28125	1	-351,406.25	0	-351,406.25	0	13.25	-13.25
12/28/2005	1/30/2006	PHASI 2003-8 1A42	0	10/25/33	32051DK50	0	500000	70.25	1	351,250.00	0	351,250.00	-156.25	13.25	-169.50
1/30/2006	1/31/2006	PHASI 2003-8 1A42	0	10/25/33	32051DK50	500000	0	70.28125	1	-351,406.25	0	-351,406.25	0	13.25	-13.25
1/30/2006	2/28/2006	PHASI 2003-8 1A42	0	10/25/33	32051DK50	0	500000	70	1	350,000.00	0	350,000.00	1406.25	13.25	1,363.00
2/27/2006	2/28/2006	PHASI 2003-8 1A42	0	10/25/33	32051DK50	500000	0	70.03125	1	-350,156.25	0	-350,156.25	0	13.25	-13.25
2/27/2006	3/31/2006	PHASI 2003-8 1A42	0	10/25/33	32051DK50	0	500000	70	1	350,000.00	0	350,000.00	-1562.5	13.25	-1,573.75
4/5/2006	4/7/2006	PHASI 2003-8 1A42	0	10/25/33	32051DK50	500000	0	70	1	-350,000.00	0	-350,000.00	0	13.25	-13.25
4/5/2006	4/28/2006	PHASI 2003-8 1A42	0	10/25/33	32051DK50	0	500000	70	1	350,000.00	0	350,000.00	0	13.25	-13.25
4/27/2006	4/28/2006	PHASI 2003-8 1A42	0	10/25/33	32051DK50	500000	0	70.03125	1	-350,156.25	0	-350,156.25	0	13.25	-13.25
4/27/2006	5/31/2006	PHASI 2003-8 1A42	0	10/25/33	32051DK50	0	500000	67	1	335,000.00	0	335,000.00	-4843.75	13.25	-4,857.00
5/30/2006	5/31/2006	PHASI 2003-8 1A42	0	10/25/33	32051DK50	500000	0	67.0625	1	-335,312.50	0	-335,312.50	0	13.25	-13.25
5/30/2006	6/30/2006	PHASI 2003-8 1A42	0	10/25/33	32051DK50	0	500000	67	1	335,000.00	0	335,000.00	-312.5	13.25	-325.75
6/28/2006	6/30/2006	PHASI 2003-8 1A42	0	10/25/33	32051DK50	500000	0	67.125	1	-335,625.00	0	-335,625.00	0	13.25	-13.25
6/28/2006	7/31/2006	PHASI 2003-8 1A42	0	10/25/33	32051DK50	0	500000	67	1	335,000.00	0	335,000.00	-625	13.25	-638.25
7/28/2006	8/31/2006	PHASI 2003-8 1A42	0	10/25/33	32051DK50	0	500000	65.625	1	328,125.00	0	328,125.00	-7187.5	13.25	-7,200.75
7/28/2006	8/1/2006	PHASI 2003-8 1A42	0	10/25/33	32051DK50	500000	0	67.0625	1	-335,312.50	0	-335,312.50	0	13.25	-13.25
9/28/2006	9/29/2006	PHASI 2003-8 1A42	0	10/25/33	32051DK50	500000	0	60.5	1	-302,500.00	0	-302,500.00	0	13.25	-13.25
9/28/2006	10/31/2006	PHASI 2003-8 1A42	0	10/25/33	32051DK50	0	500000	60.825	1	303,125.00	0	303,125.00	525	13.25	611.75
10/27/2006	10/31/2006	PHASI 2003-8 1A42	0	10/25/33	32051DK50	500000	0	60.85625	1	-303,281.25	0	-303,281.25	0	13.25	-13.25
10/30/2006	11/30/2006	PHASI 2003-8 1A42	0	10/25/33	32051DK50	0	500000	60.65625	1	303,281.25	0	303,281.25	0	13.25	-13.25
11/29/2006	11/30/2006	PHASI 2003-8 1A42	0	10/25/33	32051DK50	500000	0	60.71875	1	-303,593.75	0	-303,593.75	0	13.25	-13.25
11/29/2006	12/29/2006	PHASI 2003-8 1A42	0	10/25/33	32051DK50	0	500000	60.75	1	303,750.00	0	303,750.00	156.25	13.25	143.00
12/27/2006	12/29/2006	PHASI 2003-8 1A42	0	10/25/33	32051DK50	500000	0	60.78125	1	-303,906.25	0	-303,906.25	0	13.25	-13.25

TD	SD	DESCRIPTION	COUPON	MATURITY	CUSIP	BUY	SOLD	PRICE	FACTOR	PRINCIPAL	INTEREST	NET	GROSS	TK CHG	NET GROSS
12/27/2006	1/31/2007	PHASI 2003-8 1A42	0	10/25/33	32051DK50	0	500000	60.8125	1	304,062.50	0	304,062.50	156.25	13.25	143.00
1/30/2007	1/31/2007	PHASI 2003-8 1A42	0	10/25/33	32051DK50	500000	0	60.84375	1	-304,218.75	0	-304,218.75	0	13.25	-13.25
1/30/2007	2/28/2007	PHASI 2003-8 1A42	0	10/25/33	32051DK50	0	500000	60.875	1	304,375.00	0	304,375.00	157	13.25	143.75
2/28/2007	3/30/2007	PHASI 2003-8 1A42	0	10/25/33	32051DK50	0	476000	60.9375	1	289,453.13	0	289,453.13	147.82	13.25	134.57
2/28/2007	3/6/2007	PHASI 2003-8 1A42	0	10/25/33	32051DK50	500000	0	60.90625	1	-304,531.25	0	-304,531.25	0	13.25	-13.25
3/30/2007	4/30/2007	PHASI 2003-8 1A42	0	10/25/33	32051DK50	0	500000	61.0625	1	3,053,125.00	0	3,053,125.00	781.25	13.25	788.00
3/30/2007	4/30/2007	PHASI 2003-8 1A42	0	10/25/33	32051DK50	476000	0	61	1	-289,750.00	0	-289,750.00	0	13.25	-13.25
4/26/2007	4/30/2007	PHASI 2003-8 1A42	0	10/25/33	32051DK50	500000	0	61.125	1	-305,625.00	0	-305,625.00	0	13.25	-13.25
4/26/2007	5/31/2007	PHASI 2003-8 1A42	0	10/25/33	32051DK50	0	500000	61.15625	1	305,781.25	0	305,781.25	312.5	13.25	299.25
5/4/2007	6/5/2007	PHASI 2003-8 1A42	0	10/25/33	32051DK50	500000	0	61.18750	1	-305,937.50	0	-305,937.50	0	13.25	-13.25
6/4/2007	6/29/2007	PHASI 2003-8 1A42	0	10/25/33	32051DK50	0	500000	59.25000	1	286,093.75	0	286,093.75	-843.75	13.25	-9,657.00
6/26/2007	6/29/2007	PHASI 2003-8 1A42	0	10/25/33	32051DK50	500000	0	59.25000	1	-286,250.00	0	-286,250.00	0	13.25	-13.25
8/2/2007	8/3/2007	PHASI 2003-8 1A42	0	10/25/33	32051DK50	500000	0	56.3125	1	-281,250.00	0	-281,250.00	-15000	13.25	-15,013.25
8/2/2007	8/31/2007	PHASI 2003-8 1A42	0	10/25/33	32051DK50	500000	0	56.3125	1	-281,562.50	0	-281,562.50	0	13.25	-13.25
8/2/2007	8/31/2007	PHASI 2003-8 1A42	0	10/25/33	32051DK50	0	500000	56.3125	1	281,562.50	0	281,562.50	0	13.25	-13.25
8/28/2007	8/31/2007	PHASI 2003-8 1A42	0	10/25/33	32051DK50	500000	0	56.34375	1	-281,718.75	0	-281,718.75	0	13.25	-13.25
8/28/2007	9/28/2007	PHASI 2003-8 1A42	0	10/25/33	32051DK50	0	500000	56.375	1	281,875.00	0	281,875.00	156.25	13.25	143.00
9/27/2007	10/1/2007	PHASI 2003-8 1A42	0	10/25/33	32051DK50	500000	0	56.5	1	-89,090.70	0	-70,192.23	0	13.25	-13.25
9/27/2007	10/31/2007	PHASI 2003-8 1A42	0	10/25/33	32051DK50	0	500000	56.53125	1	282,556.25	0	282,556.25	156.25	13.25	143.00
10/30/2007	10/31/2007	PHASI 2003-8 1A42	0	10/25/33	32051DK50	500000	0	56.5625	1	-282,812.50	0	-282,812.50	0	13.25	-13.25
10/30/2007	11/30/2007	PHASI 2003-8 1A42	0	10/25/33	32051DK50	0	500000	56.625	1	283,125.00	0	283,125.00	312.5	13.25	299.25
10/30/2007	11/30/2007	PHASI 2003-8 1A42	0	10/25/33	32051DK50	0	500000	56.625	1	283,125.00	0	283,125.00	312.5	13.25	299.25
11/29/2007	11/30/2007	PHASI 2003-8 1A42	0	10/25/33	32051DK50	500000	0	56.656	1	-283,281.25	0	-283,281.25	0	13.25	-13.25
11/29/2007	12/28/2007	PHASI 2003-8 1A42	0	10/25/33	32051DK50	0	500000	56.90625	1	284,531.25	0	284,531.25	1250	13.25	1,238.75
12/5/2007	12/28/2007	PHASI 2003-8 1A42	0	10/25/33	32051DK50	500000	0	56.9375	1	-284,687.50	0	-284,687.50	0	13.25	-13.25
12/31/2007	1/31/2008	PHASI 2003-8 1A42	0	10/25/33	32051DK50	0	500000	57	1	285,000.00	0	285,000.00	312.5	13.25	299.25

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Schedule A

Disciplinary Proceeding No. 20080124442-01

TD	SD	DESCRIPTION	COUPON	MATURITY	CUSIP	BUY	SOLD	PRICE	FACTOR	PRINCIPAL	INTEREST	NET	GROSS	TK	CHG	NET GROSS
9/29/2005		RFMS1 2005-S2 A4	5.5	03/25/35	76111XTT0	772727	0	40	1.000000348	-309,080.91	-3305.58	-312,386.47	0	13.25		-13.25
9/29/2005		RFMS1 2005-S2 A4	5.5	03/25/35	76111XTT0	772727	0	40	1.000000319	309,080.90	3541.57	312,532.57	0	13.25		-13.25
10/31/2005		RFMS1 2005-S2 A4	5.5	03/25/35	76111XTT0	772727	0	40.125	1	-310,058.71	-3541.57	-313,598.38	0	13.25		-13.25
10/27/2005		RFMS1 2005-S2 A4	5.5	03/25/35	76111XTT0	772727	0	772727	1	285,908.98	2005.94	287,915.93	-23181.82	13.25		-23,195.07

Schedule A

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TD	SD	DESCRIPTION	COUPON	MATURITY	CUSIP	BUY	SOLD	PRICE	FACTOR	PRINCIPAL	INTEREST	NET	GROSS	TK CHG	NET GROSS
8/8/2005	8/9/2005	FHR 2777 TX	10	04/15/34	31394WN53	124000	0	105	0.8198136	-106,752.76	-877.8	-107,430.55	0	13.25	-13.25
8/29/2005	8/29/2005	FHR 2777 TX	10	04/15/34	31394WN53	0	124000	105.25	0.74783612	97,613.14	-360.67	97,973.81	231.86	13.25	218.61
3/31/2006	3/31/2006	FHR 2777 TX	10	04/15/34	31394WN53	931000	0	97	0.60088207	-542,638.57	-2488.32	-545,124.89	0	13.25	-13.25
3/31/2006	4/28/2006	FHR 2777 TX	10	04/15/34	31394WN53	0	931000	97	0.60088207	542,638.57	2020.13	544,658.70	0	13.25	-13.25
4/27/2006	4/28/2006	FHR 2777 TX	10	04/15/34	31394WN53	931000	0	97.015625	0.60088207	-542,725.98	-2020.13	-544,746.11	0	13.25	-13.25
4/27/2006	5/31/2006	FHR 2777 TX	10	04/15/34	31394WN53	0	931000	97	0.60088207	542,638.57	2486.32	545,124.89	-87.41	13.25	-100.68
5/23/2006	5/31/2006	FHR 2777 TX	10	04/15/34	31394WN53	931000	0	97.0625	0.60088207	-542,988.21	-2486.32	-545,474.53	0	13.25	-13.25
5/23/2006	6/30/2006	FHR 2777 TX	10	04/15/34	31394WN53	0	931000	95	0.60088207	531,450.15	2330.82	533,781.07	-11538.06	13.25	-11,551.31
7/3/2006	7/3/2006	FHR 2777 TX	10	04/15/34	31394WN53	931000	0	95.125	0.60088207	-532,149.42	-2797.11	-534,946.53	0	13.25	-13.25
7/6/2006	7/31/2006	FHR 2777 TX	10	04/15/34	31394WN53	0	931000	95.125	0.60088207	532,149.42	2486.32	534,635.74	0	13.25	-13.25
7/27/2006	7/31/2006	FHR 2777 TX	10	04/15/34	31394WN53	931000	0	95.1875	0.60088207	-532,498.06	-2486.32	-534,985.38	0	13.25	-13.25
7/28/2006	8/31/2006	FHR 2777 TX	10	04/15/34	31394WN53	0	931000	92	0.60088207	514,687.45	2486.32	517,153.78	-17631.55	13.25	-17,844.80