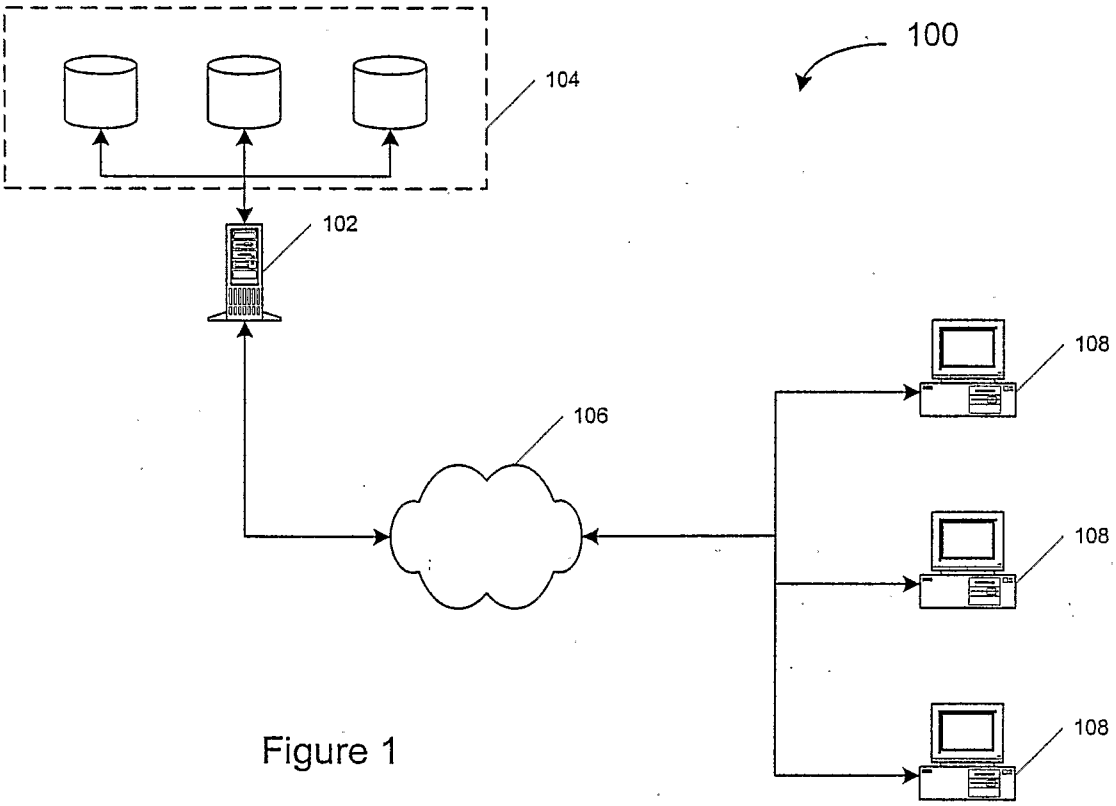



Figure 1

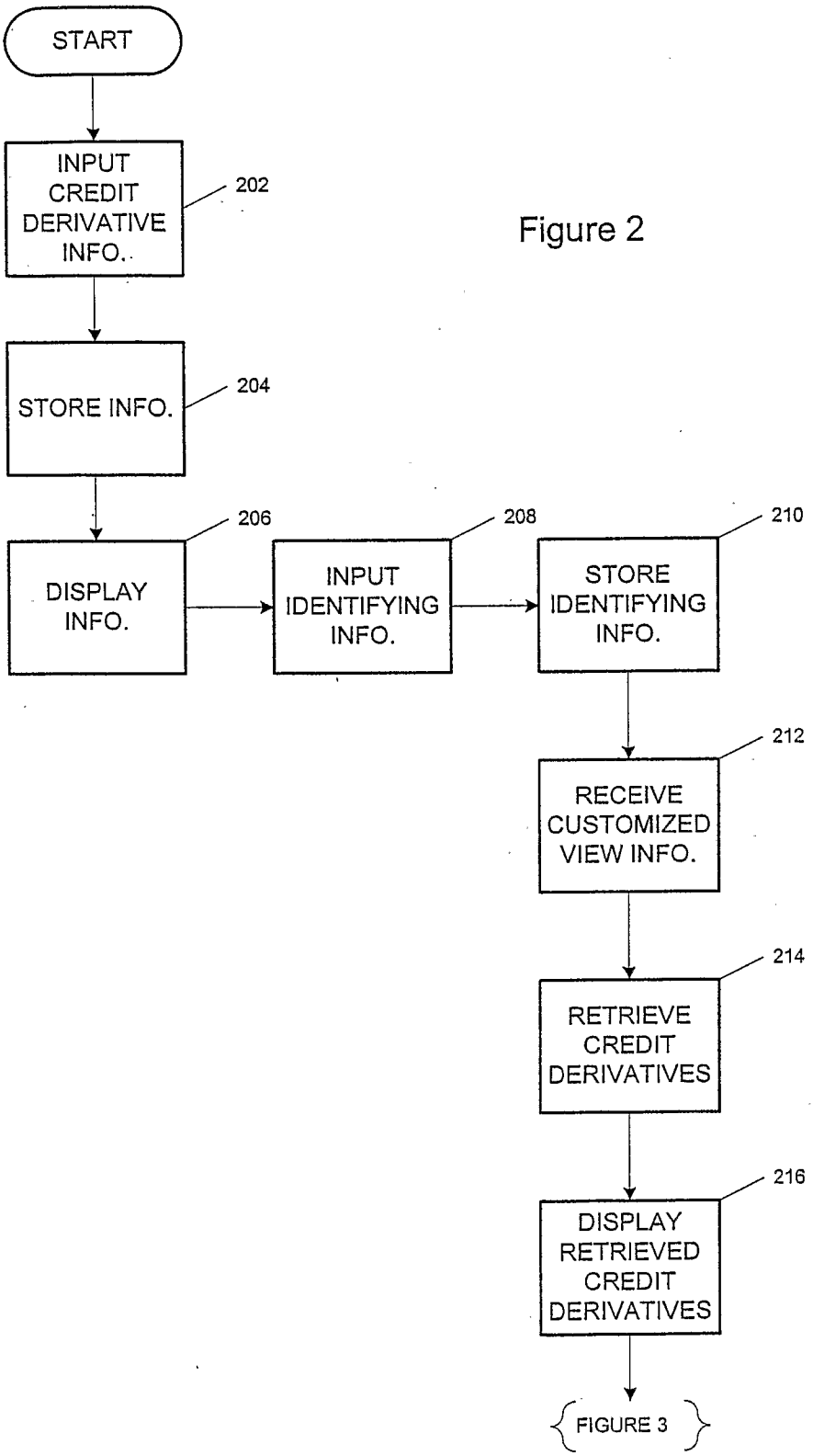

START
INPUT CREDIT DERIVATIVE INFO.
202
STORE INFO.
204
DISPLAY INFO.
206
INPUT IDENTIFYING INFO.
208
STORE IDENTIFYING INFO.
210
RECEIVE CUSTOMIZED VIEW INFO.
212
RETRIEVE CREDIT DERIVATIVES
214
DISPLAY RETRIEVED CREDIT DERIVATIVES
216
FIGURE 3

Figure 2

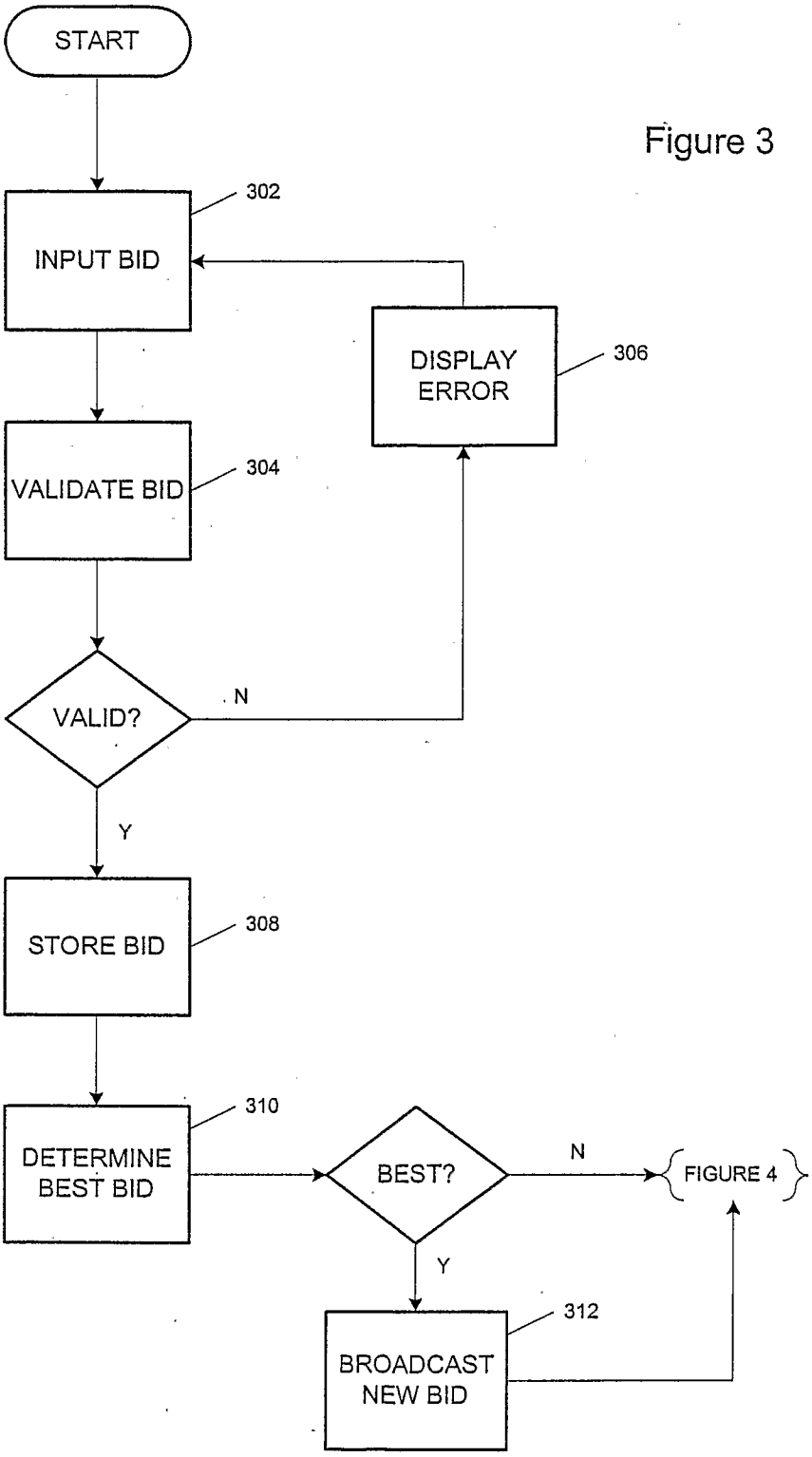

START
INPUT BID
302
VALIDATE BID
304
VALID?
N
DISPLAY ERROR
306
Y
STORE BID
308
DETERMINE BEST BID
310
BEST?
N
FIGURE 4
Y
BROADCAST NEW BID
312

Figure 3

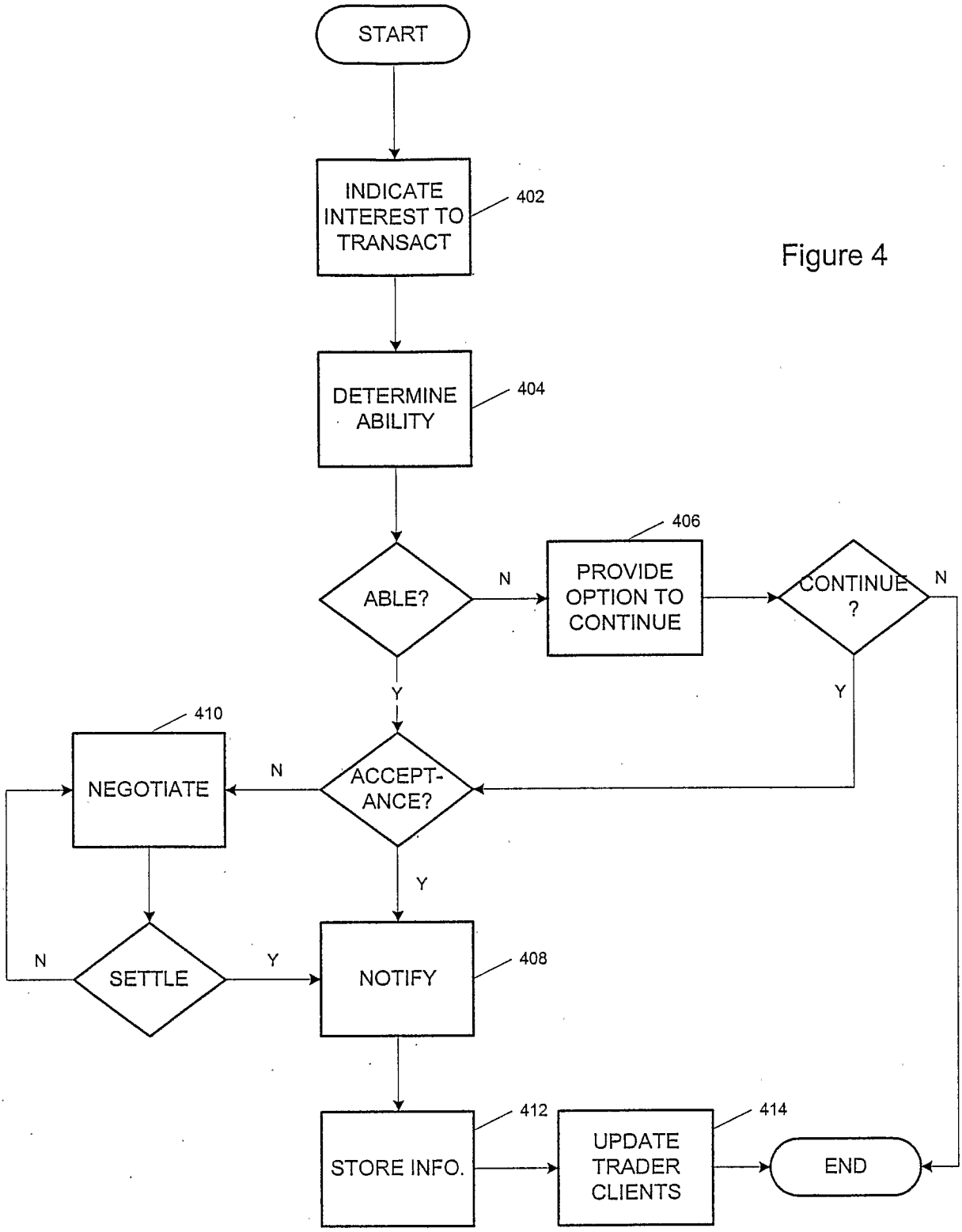

START
INDICATE INTEREST TO TRANSACT
402
DETERMINE ABILITY
404
ABLE?
N
406
PROVIDE OPTION TO CONTINUE
CONTINUE ?
N
Y
Y
410
NEGOTIATE
N
ACCEPT-ANCE?
Y
N
SETTLE
Y
NOTIFY
408
412
STORE INFO.
UPDATE TRADER CLIENTS
414
END

Figure 4

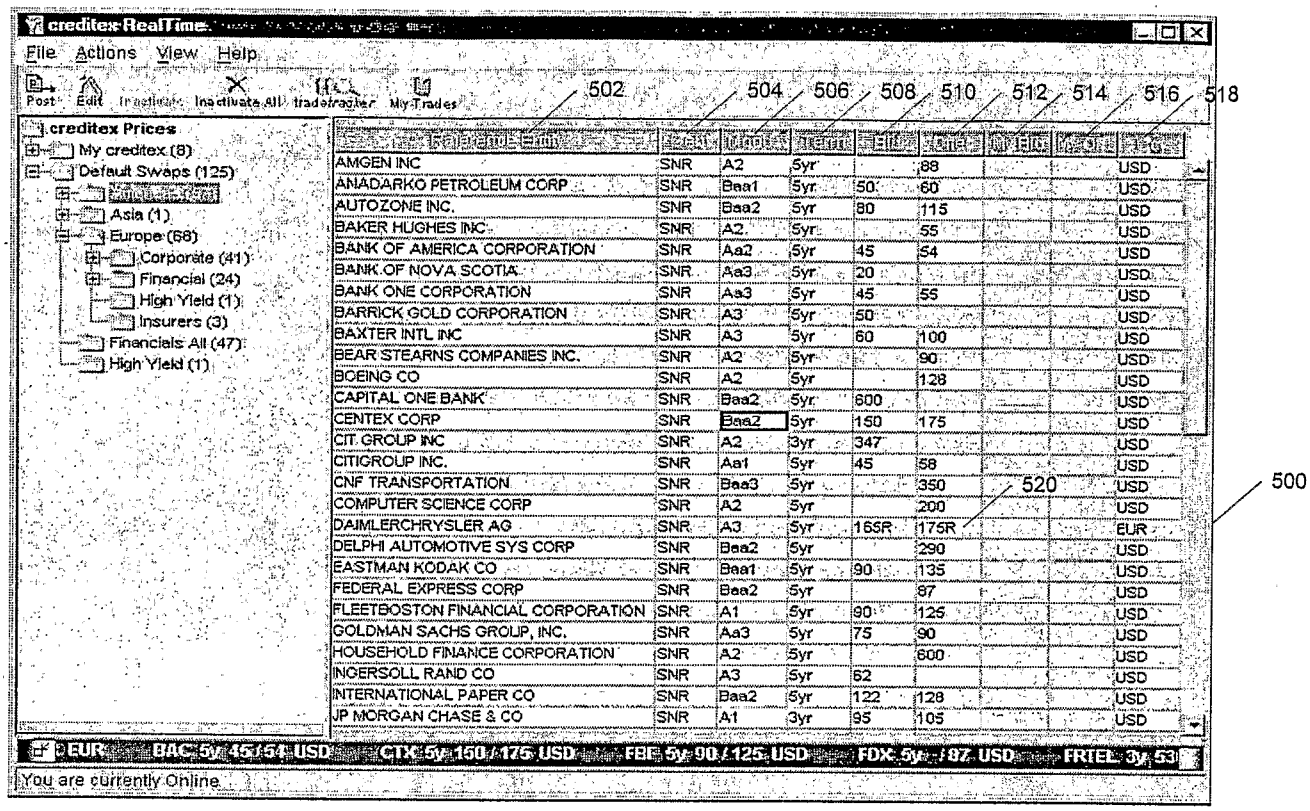

creditex RealTime
File Actions View Help
Post Edit Inactivate Inactivate All tradetracker My Trades
creditex Prices
My creditex (8)
Default Swaps (125)
Asia (1)
Europe (68)
Corporate (41)
Financial (24)
High Yield (1)
Insurers (3)
Financials All (47)
High Yield (1)
502
504
506
508
510
512
514
516
518
500
520
AMGEN INC SNR A2 5yr 88 USD
ANADARKO PETROLEUM CORP SNR Baa1 5yr 50 60 USD
AUTOZONE INC. SNR Baa2 5yr 80 115 USD
BAKER HUGHES INC SNR A2 5yr 55 USD
BANK OF AMERICA CORPORATION SNR Aa2 5yr 45 54 USD
BANK OF NOVA SCOTIA SNR Aa3 5yr 20 USD
BANK ONE CORPORATION SNR Aa3 5yr 45 55 USD
BARRICK GOLD CORPORATION SNR A3 5yr 50 USD
BAXTER INTL INC SNR A3 5yr 60 100 USD
BEAR STEARNS COMPANIES INC. SNR A2 5yr 90 USD
BOEING CO SNR A2 5yr 128 USD
CAPITAL ONE BANK SNR Baa2 5yr 600 USD
CENTEX CORP SNR Baa2 5yr 150 175 USD
CIT GROUP INC SNR A2 3yr 347 USD
CITIGROUP INC. SNR Aa1 5yr 45 58 USD
CNF TRANSPORTATION SNR Baa3 5yr 350 USD
COMPUTER SCIENCE CORP SNR A2 5yr 200 USD
DAIMLERCHRYSLER AG SNR A3 5yr 165R 175R EUR
DELPHI AUTOMOTIVE SYS CORP SNR Baa2 5yr 290 USD
EASTMAN KODAK CO SNR Baa1 5yr 90 135 USD
FEDERAL EXPRESS CORP SNR Baa2 5yr 87 USD
FLEETBOSTON FINANCIAL CORPORATION SNR A1 5yr 90 125 USD
GOLDMAN SACHS GROUP, INC. SNR Aa3 5yr 75 90 USD
HOUSEHOLD FINANCE CORPORATION SNR A2 5yr 600 USD
INGERSOLL RAND CO SNR A3 5yr 62 USD
INTERNATIONAL PAPER CO SNR Baa2 5yr 122 128 USD
JP MORGAN CHASE & CO SNR A1 3yr 95 105 USD
EUR BAC 5y 45/54 USD CTX 5y 150/175 USD FBE 5y 90/125 USD FDX 5y 87 USD FRTEL 3y 53
You are currently Online

Figure 5

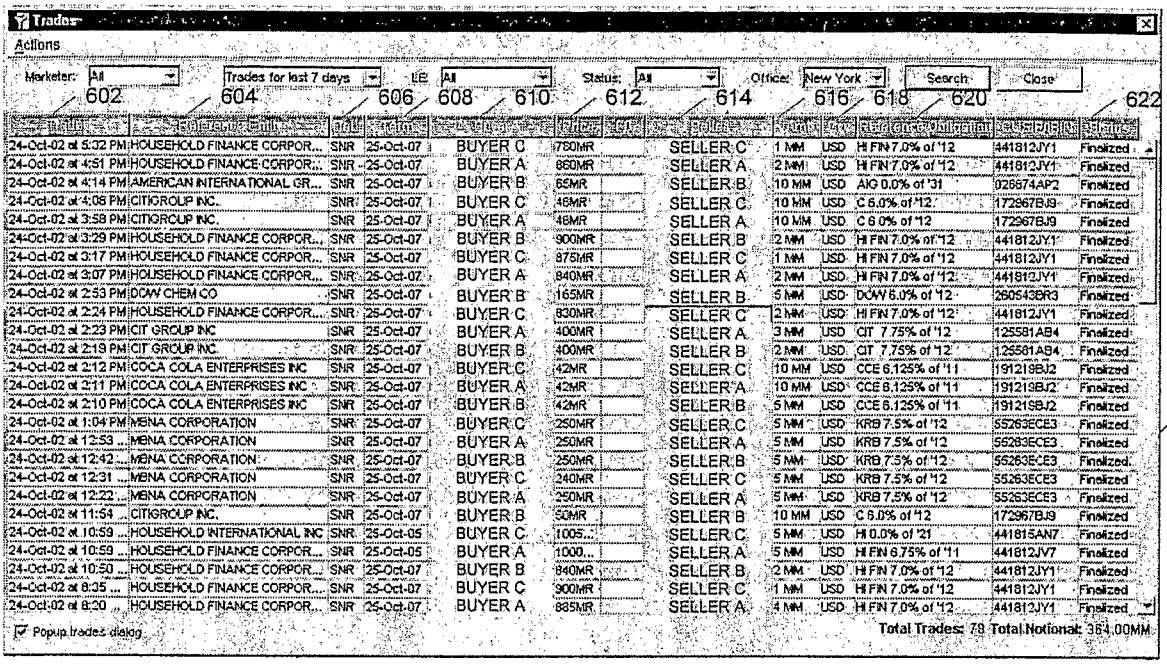

Trades
Actions
Marketer: All
Trades for last 7 days
LE: All
Status: All
Office: New York
Search
Close
602
604
606
608
610
612
614
616
618
620
622
600
Popup trades dialog
Total Trades: 78 Total Notional: 364.00MM

Figure 6

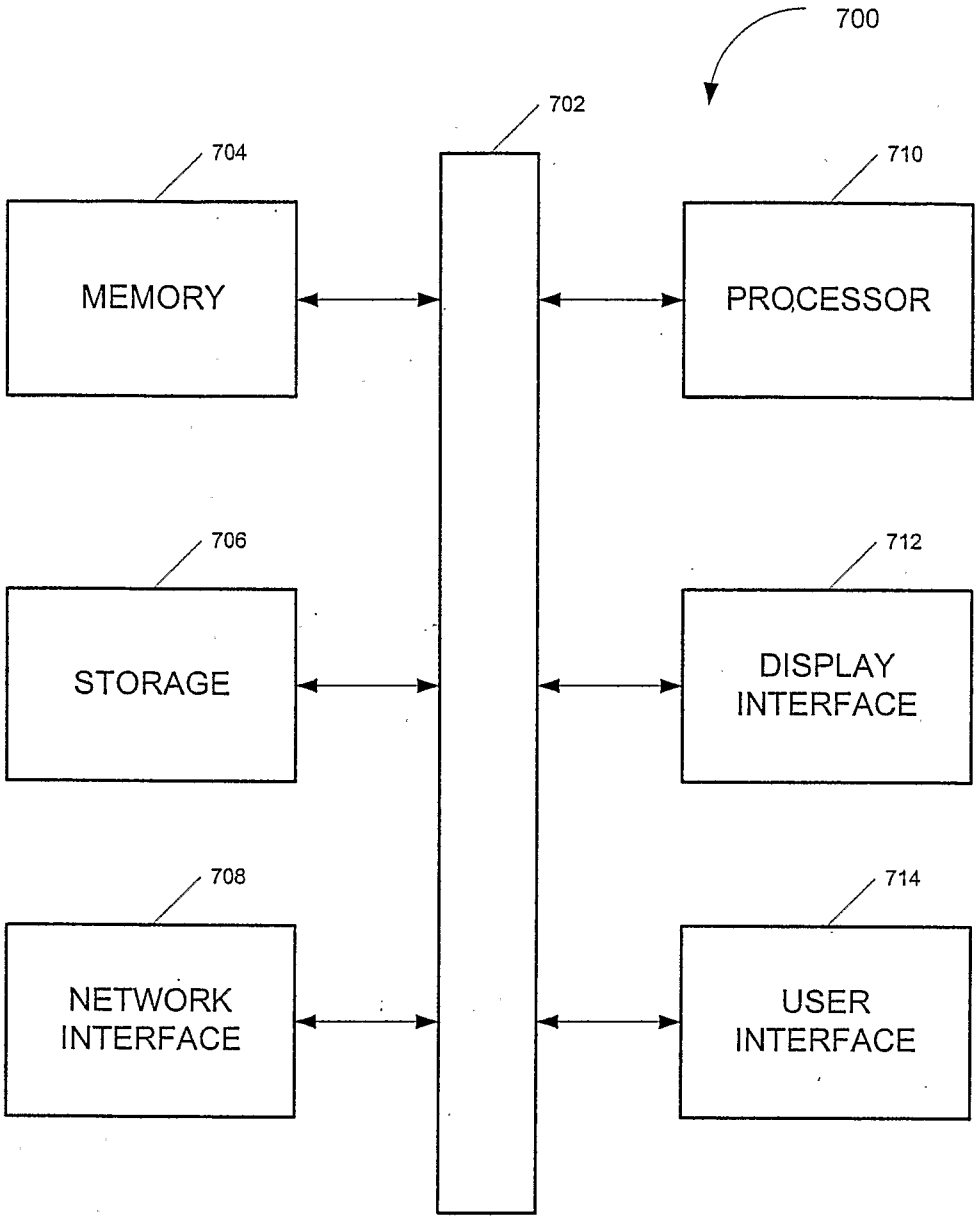

700
702
704
MEMORY
710
PROCESSOR
706
STORAGE
712
DISPLAY INTERFACE
708
NETWORK INTERFACE
714
USER INTERFACE

Figure 7

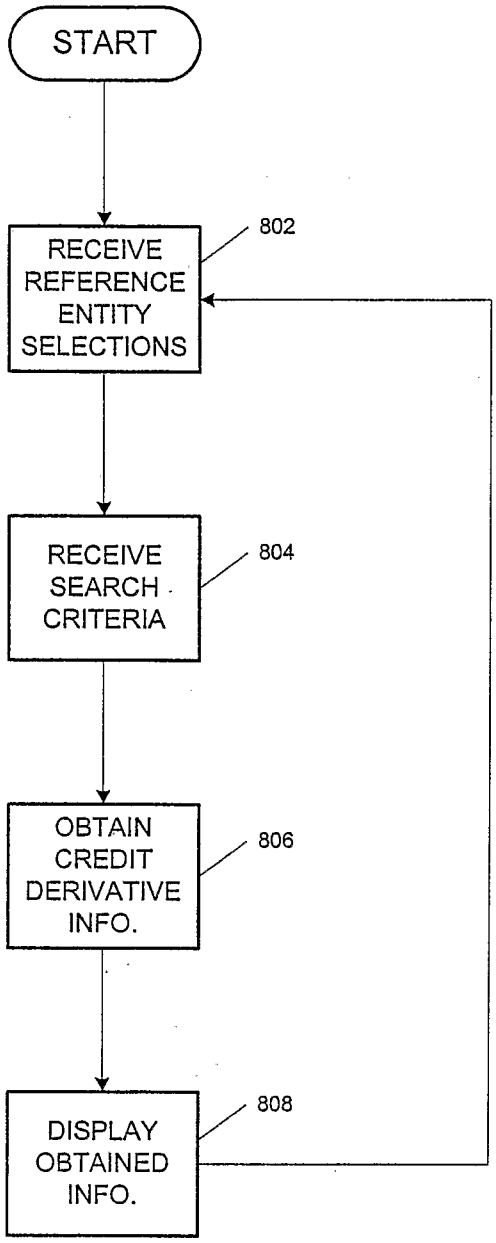

START
RECEIVE REFERENCE ENTITY SELECTIONS
802
RECEIVE SEARCH CRITERIA
804
OBTAIN CREDIT DERIVATIVE INFO.
806
DISPLAY OBTAINED INFO.
808

Figure 8

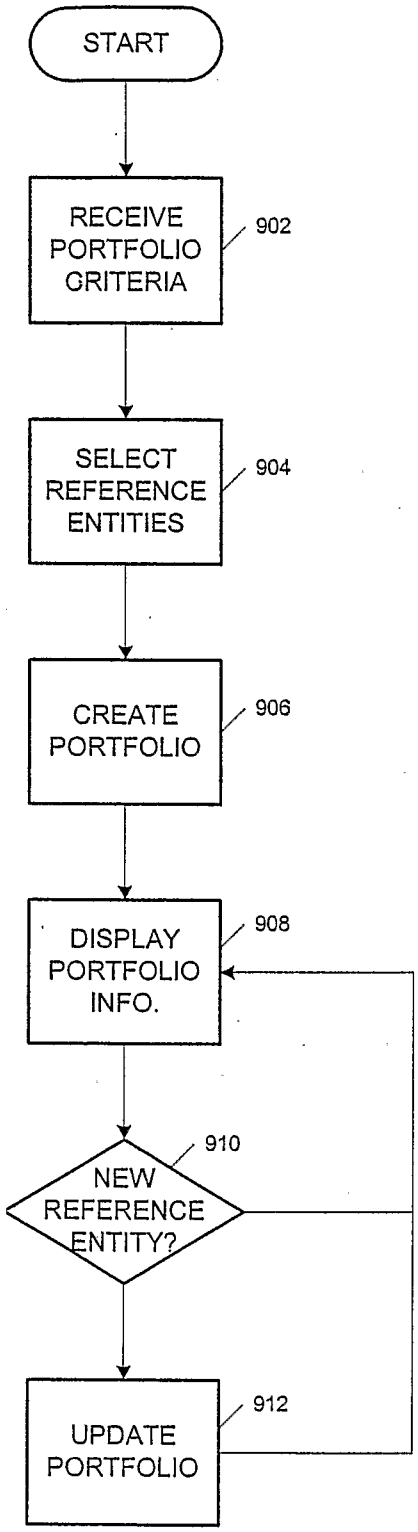

START
RECEIVE PORTFOLIO GRITERIA
902
SELECT REFERENCE ENTITIES
904
CREATE PORTFOLIO
906
DISPLAY PORTFOLIO INFO.
908
NEW REFERENCE ENTITY?
910
UPDATE PORTFOLIO
912

Figure 9

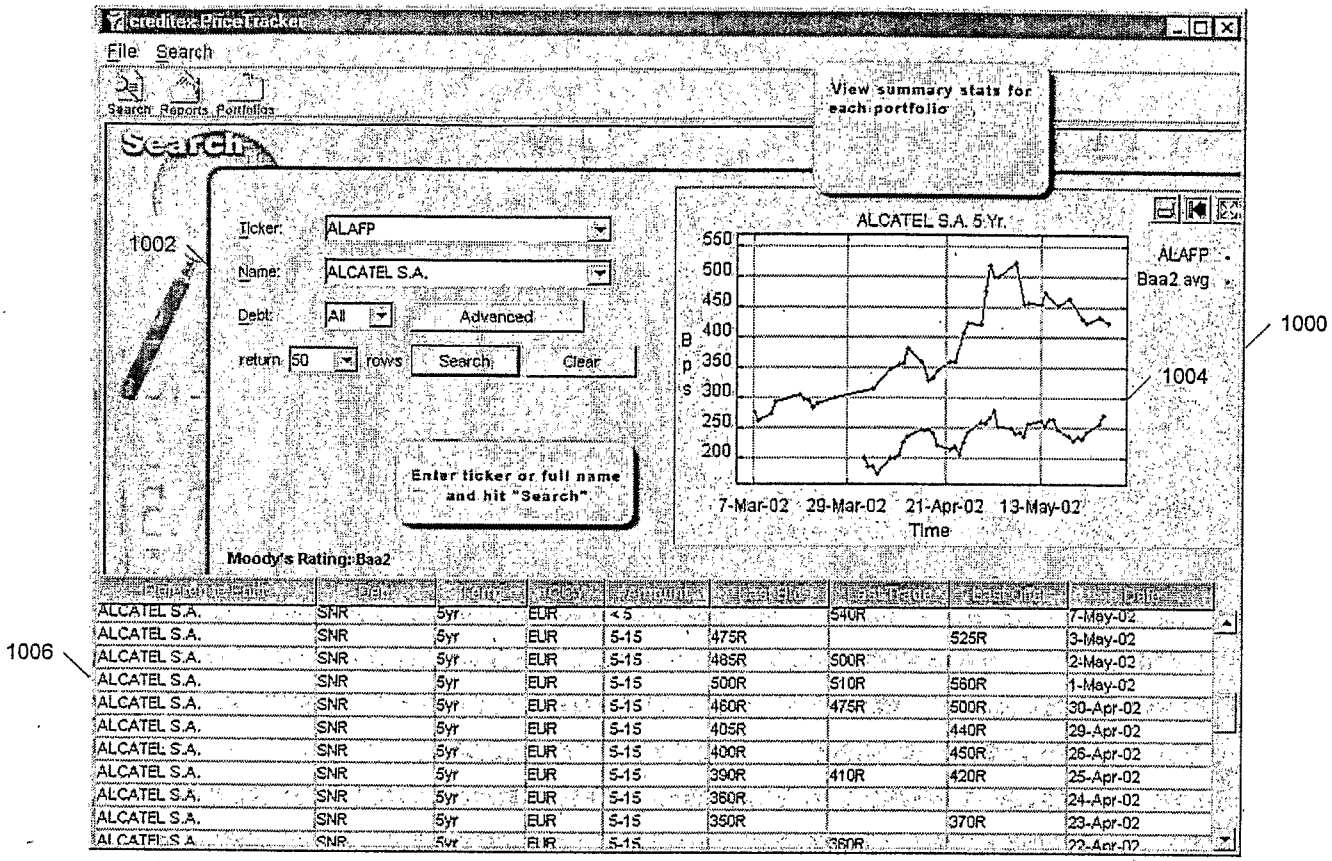

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View summary stats for each portfolio
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1002
Ticker: ALAFP
Name: ALCATEL S.A.
Debt: All
Advanced
return 50 rows
Search
Clear
Enter ticker or full name and hit "Search"
Moody's Rating: Baa2
ALCATEL S.A. 5 Yr.
ALAFP
Baa2 avg
1000
1004
7-Mar-02 29-Mar-02 21-Apr-02 13-May-02
Time
1006
ALCATEL S.A. SNR 5yr EUR <5 540R 7-May-02
ALCATEL S.A. SNR 5yr EUR 5-15 475R 525R 3-May-02
ALCATEL S.A. SNR 5yr EUR 5-15 485R 500R 2-May-02
ALCATEL S.A. SNR 5yr EUR 5-15 500R 510R 560R 1-May-02
ALCATEL S.A. SNR 5yr EUR 5-15 460R 475R 500R 30-Apr-02
ALCATEL S.A. SNR 5yr EUR 5-15 405R 440R 29-Apr-02
ALCATEL S.A. SNR 5yr EUR 5-15 400R 450R 26-Apr-02
ALCATEL S.A. SNR 5yr EUR 5-15 390R 410R 420R 25-Apr-02
ALCATEL S.A. SNR 5yr EUR 5-15 360R 24-Apr-02
ALCATEL S.A. SNR 5yr EUR 5-15 350R 370R 23-Apr-02

Figure 10

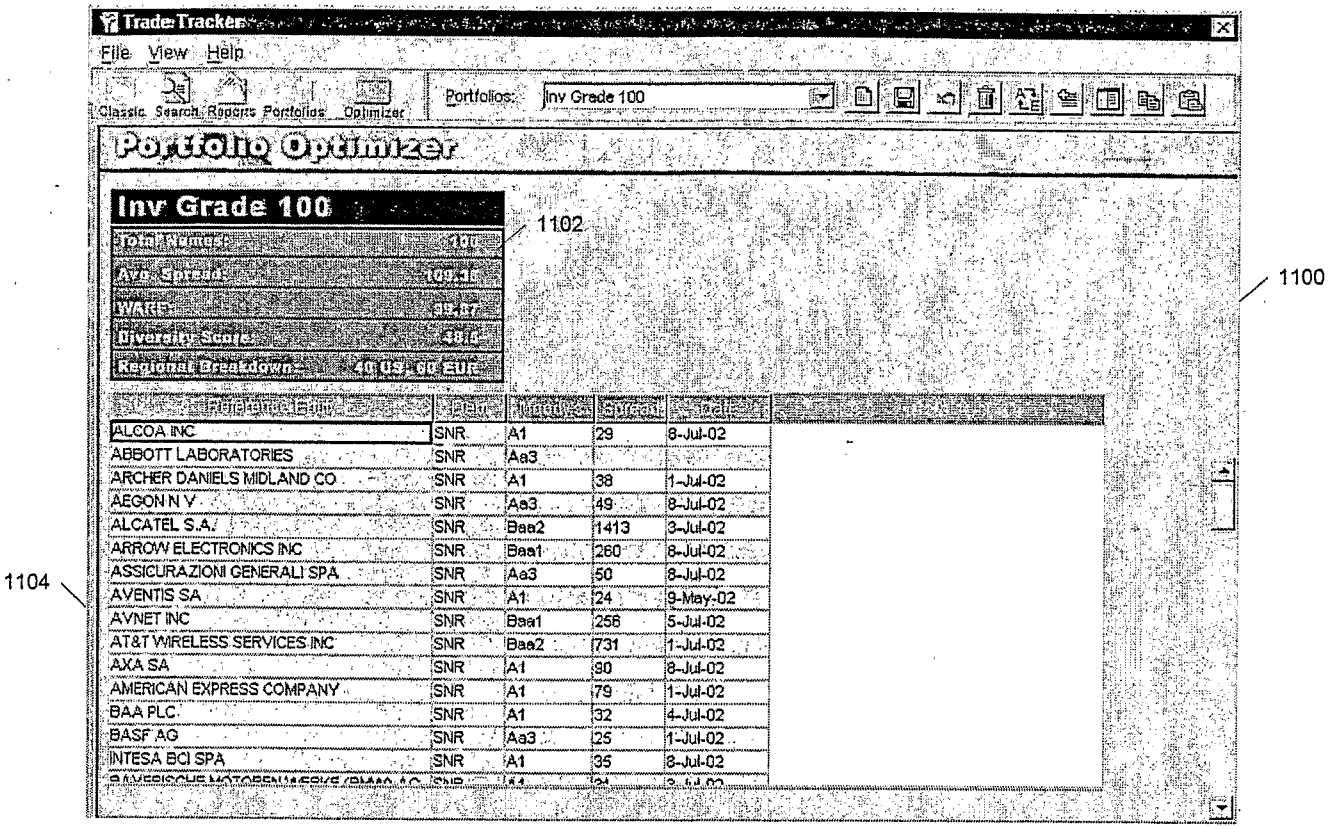
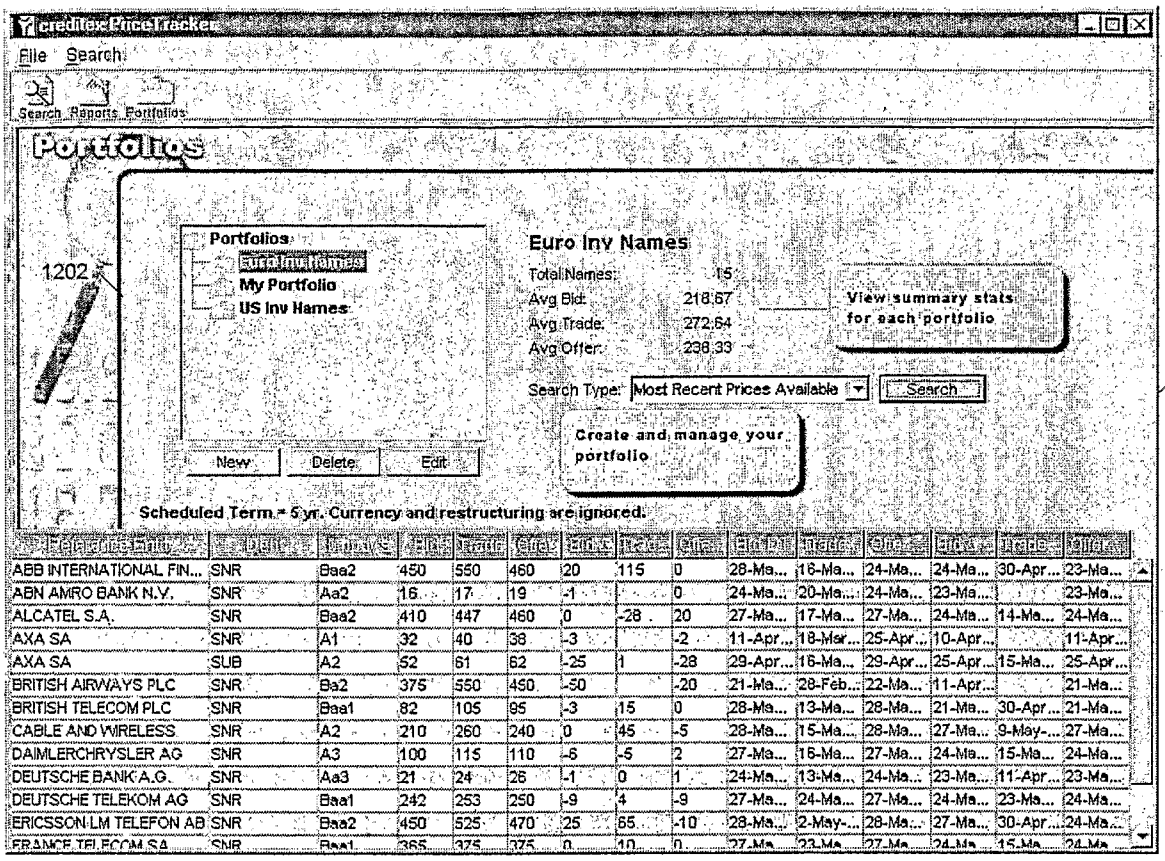
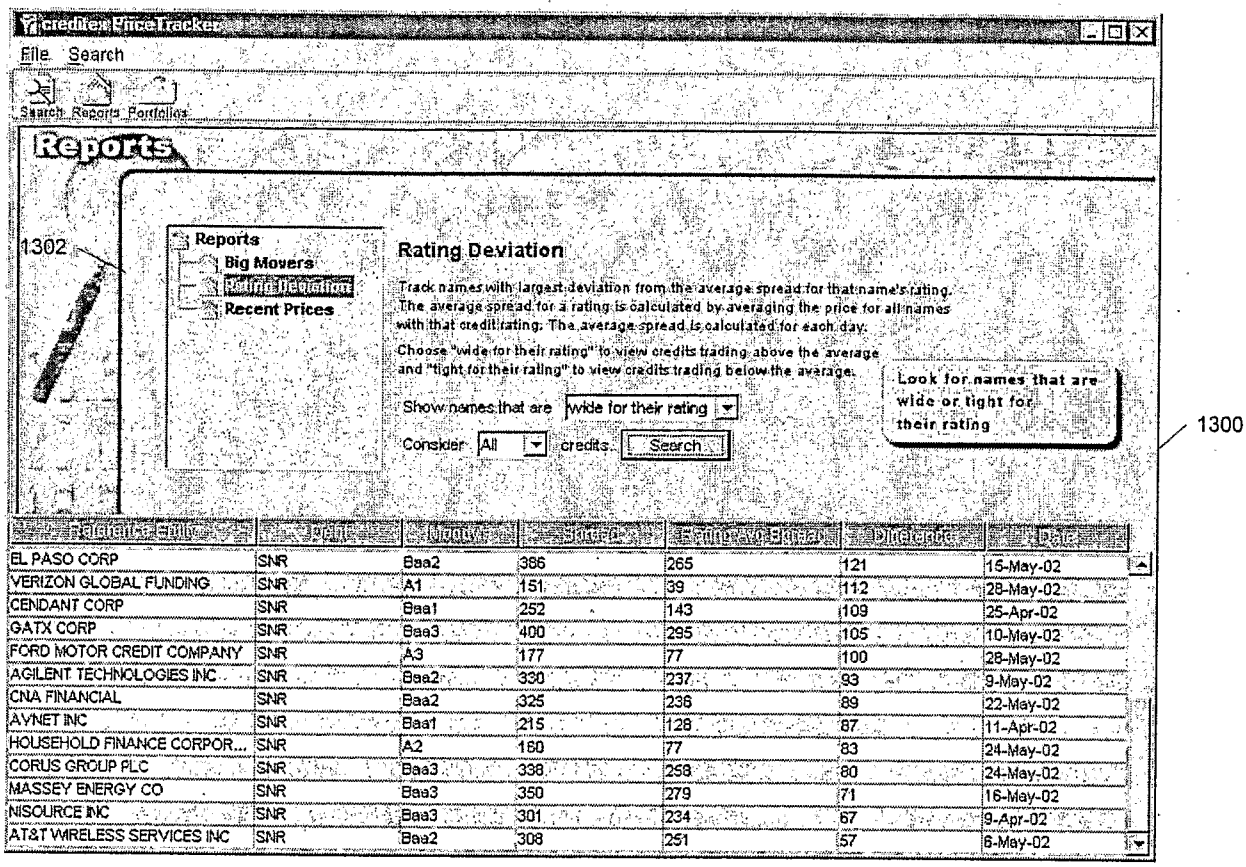

Trade:Tracker
File View Help
Classic Search Reports Portfolios Optimizer
Portfolios: Inv Grade 100
Portfolio Optimizer
Inv Grade 100
1102
1100
1104
ALCOA INC SNR A1 29 8-Jul-02
ABBOTT LABORATORIES SNR Aa3
ARCHER DANIELS MIDLAND CO SNR A1 38 1-Jul-02
AEGON N V SNR Aa3 49 8-Jul-02
ALCATEL S.A. SNR Baa2 1413 3-Jul-02
ARROW ELECTRONICS INC SNR Baa1 260 8-Jul-02
ASSICURAZIONI GENERALI SPA SNR Aa3 50 8-Jul-02
AVENTIS SA SNR A1 24 9-May-02
AVNET INC SNR Baa1 256 5-Jul-02
AT&T WIRELESS SERVICES INC SNR Baa2 731 1-Jul-02
AXA SA SNR A1 90 8-Jul-02
AMERICAN EXPRESS COMPANY SNR A1 79 1-Jul-02
BAA PLC SNR A1 32 4-Jul-02
BASF AG SNR Aa3 25 1-Jul-02
INTESA BCI SPA SNR A1 35 8-Jul-02

Figure 11




| Reference Entity | Debt | Tier | Bid | Trade | Offer | Bid Ch | Trade | Ch | Bid Dt | Trade | Dt | Offer | Trade | Dt |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ABB INTERNATIONAL FIN... | SNR | Baa2 | 450 | 550 | 460 | 20 | 115 | 0 | 28-Ma... | 16-Ma... | 24-Ma... | 24-Ma... | 30-Apr... | 23-Ma... |
| ABN AMRO BANK N.V. | SNR | Aa2 | 16 | 17 | 19 | -1 | | 0 | 24-Ma... | 20-Ma... | 24-Ma... | 23-Ma... | | 23-Ma... |
| ALCATEL S.A. | SNR | Baa2 | 410 | 447 | 460 | 0 | -28 | 20 | 27-Ma... | 17-Ma... | 27-Ma... | 24-Ma... | 14-Ma... | 24-Ma... |
| AXA SA | SNR | A1 | 32 | 40 | 38 | -3 | | -2 | 11-Apr... | 18-Mar... | 25-Apr... | 10-Apr... | | 11-Apr... |
| AXA SA | SUB | A2 | 52 | 61 | 62 | -25 | 1 | -28 | 29-Apr... | 16-Ma... | 29-Apr... | 25-Apr... | 15-Ma... | 25-Apr... |
| BRITISH AIRWAYS PLC | SNR | Ba2 | 375 | 550 | 450 | -50 | | -20 | 21-Ma... | 28-Feb... | 22-Ma... | 11-Apr... | | 21-Ma... |
| BRITISH TELECOM PLC | SNR | Baa1 | 82 | 105 | 95 | -3 | 15 | 0 | 28-Ma... | 13-Ma... | 28-Ma... | 21-Ma... | 30-Apr... | 21-Ma... |
| CABLE AND WIRELESS | SNR | A2 | 210 | 260 | 240 | 0 | 45 | -5 | 28-Ma... | 15-Ma... | 28-Ma... | 27-Ma... | 9-May-... | 27-Ma... |
| DAIMLERCHRYSLER AG | SNR | A3 | 100 | 115 | 110 | -6 | -5 | 2 | 27-Ma... | 16-Ma... | 27-Ma... | 24-Ma... | 15-Ma... | 24-Ma... |
| DEUTSCHE BANK A.G. | SNR | Aa3 | 21 | 24 | 26 | -1 | 0 | 1 | 24-Ma... | 13-Ma... | 24-Ma... | 23-Ma... | 11-Apr... | 23-Ma... |
| DEUTSCHE TELEKOM AG | SNR | Baa1 | 242 | 253 | 250 | -9 | 4 | -9 | 27-Ma... | 24-Ma... | 27-Ma... | 24-Ma... | 23-Ma... | 24-Ma... |
| ERICSSON LM TELEFON AB | SNR | Baa2 | 450 | 525 | 470 | 25 | 65 | -10 | 28-Ma... | 2-May-... | 28-Ma... | 27-Ma... | 30-Apr... | 24-Ma... |
| FRANCE TELECOM SA | SNR | Baa1 | 365 | 375 | 375 | 0 | 10 | 0 | 27-Ma... | 23-Ma... | 27-Ma... | 24-Ma... | 15-Ma... | 24-Ma... |

Figure 12




| Reference Entity | Debt | Moody's | Spread | Rating vs Bmark | Price Chg | Date |
|---|---|---|---|---|---|---|
| EL PASO CORP | SNR | Baa2 | 386 | 265 | 121 | 15-May-02 |
| VERIZON GLOBAL FUNDING | SNR | A1 | 151 | 39 | 112 | 28-May-02 |
| CENDANT CORP | SNR | Baa1 | 252 | 143 | 109 | 25-Apr-02 |
| GATX CORP | SNR | Baa3 | 400 | 295 | 105 | 10-May-02 |
| FORD MOTOR CREDIT COMPANY | SNR | A3 | 177 | 77 | 100 | 28-May-02 |
| AGILENT TECHNOLOGIES INC | SNR | Baa2 | 330 | 237 | 93 | 9-May-02 |
| CNA FINANCIAL | SNR | Baa2 | 325 | 236 | 89 | 22-May-02 |
| AVNET INC | SNR | Baa1 | 215 | 128 | 87 | 11-Apr-02 |
| HOUSEHOLD FINANCE CORPOR... | SNR | A2 | 160 | 77 | 83 | 24-May-02 |
| CORUS GROUP PLC | SNR | Baa3 | 338 | 258 | 80 | 24-May-02 |
| MASSEY ENERGY CO | SNR | Baa3 | 350 | 279 | 71 | 16-May-02 |
| NISOURCE INC | SNR | Baa3 | 301 | 234 | 67 | 9-Apr-02 |
| AT&T WIRELESS SERVICES INC | SNR | Baa2 | 308 | 251 | 57 | 6-May-02 |

Figure 13