CREDIT SUISSE

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ASSET BACKED COMMERCIAL PAPER WEEKLY NEWSLETTER

7.24.2009

U.S. ABCP Market Outlook (CP Desk Comments)

Commentary by Credit Suisse's US ABCP Trading Desk

ABCP Commentary

Another predictable week for ABCP. Outstandings shrinking, levels basically unchanged and no shocking downside news out of the financials reporting earnings this past week. In other words, it was probably a good week to be on vacation. The week of the 27th we expect more of the same with no expectations of any pressure due to month-end and some interest on the next large rolls in the CPFF. We would expect the CPFF to see its normal significant decrease over the next two weeks as the program is naturally winding down. As for the AMLF, it also should have a zero balance soon and will hopefully stay that way reflecting a stable market.

The weekly CP data was as follows:
Total CP outstandings increased by $6.0 bn to **$1.247 tn** for the week ending 7/22/09. The only decline was seen in ABCP outstandings.
Money market fund assets increased by $9.0 bn this week to $3.656 trillion. Taxable (non-gov) assets increased by $19.09 bn to $1.989 trillion, with a $2.1 bn decrease in retail assets and a $21.2 bn increase in institutional assets.
Of the total CP market:
-Corporate outstandings increased by $1.1 bn for the week ($139.1 bn vs $138.0 bn last week)
-Financial outstandings increased by $8.3 bn for the week ($552.8 bn vs $544.5 bn last week)
-ABCP outstandings experienced a weekly decrease of $3.4 bn ($555.9 bn vs $559.3 bn last week)

CPFF usage declined again this week to **$106.0 bn** vs $107.3 bn last week.
AMLF usage decreased to **$2.2 bn** from $5.5 bn last week.
The **MMIFF** continues to remain unutilized.
The **Fed's exposure** to the total CP market declined slightly this week to **8.6%** through these two programs.
(Source: Federal Reserve website, Investment Company Institute website)

Corporate/Financial Commentary

We think it is safe to say that risk is back. The short-end has seen an enormous tightening in spreads across all rated programs. There continues to be demand even at tremendously low levels. With issuers needing less and less cash, the lack of product is driving demand into low double digit yields. Some money funds have seen a reduction in cash as money searches for higher returns away. Although LIBOR seems to have stabilized for a while now, spreads continue to collapse. There seems to be no catalyst on the horizon to change the pattern in which we find ourselves today.

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Headlines Affecting the CP Market (Bloomberg):

- 7/21 Bernanke Sees 'Tentative Signs' Economy Stabilizing
- 7/23 Fed's Fisher Says 'Faint Recovery' Starting in US
- 7/23 Roubini Sees Risk of 'Double Dip' Global Recession

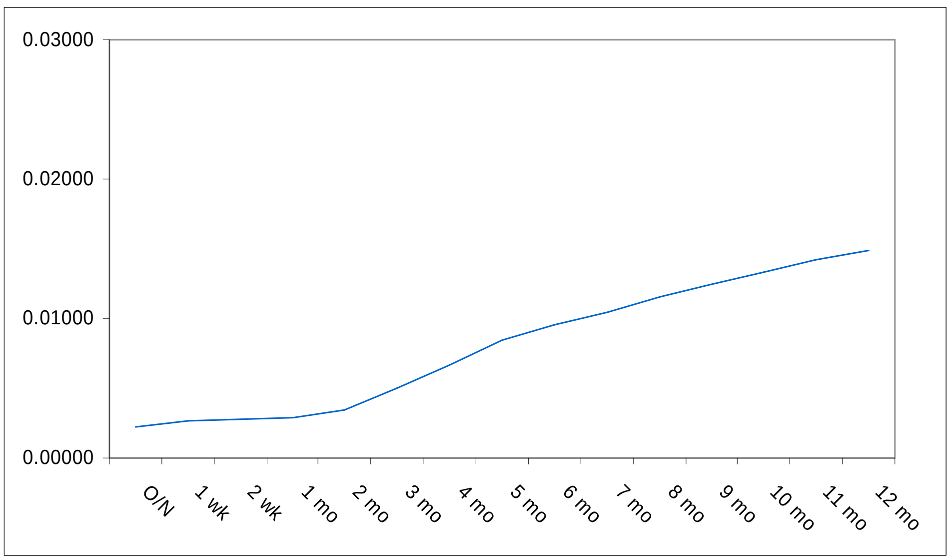
Short-Term Fed Facility Usage:

All amounts in USD billions (except where noted)

Facility	Current Week (7/22/09)	Prior Week	Peak	Facility Effective Date
AMLF	2.227	5.469	152.1 (10/1/08)	9/19/08
CPFF	106.009 (face)	107.303 (face)	350.3 (1/22/09)	10/27/08
MMIFF	0	0	n/a	11/24/08

Data source: http://www.federalreserve.gov/releases/h41/Current

LIBOR Curve (7/24/09):

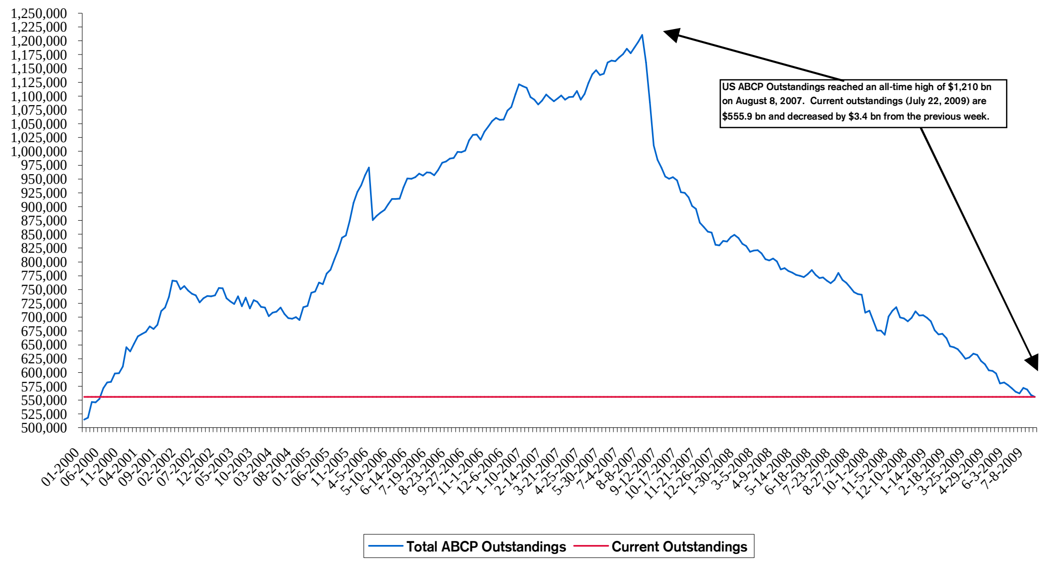


O/N	.22313%
1 wk	.26250%
2 wk	.27313%
1 mo	.28500%
2 mo	.34688%
3 mo	.50188%
4 mo	.66500%
5 mo	.84250%
6 mo	.95063%
7 mo	1.04938%
8 mo	1.15063%
9 mo	1.24938%
10 mo	1.33438%
11 mo	1.41688%
12 mo	1.48938%

ABCP Outstandings

U.S. ABCP Outstandings decreased by $3.4 billion for the week ending July 22, 2009 to **$555.9 bn** outstanding from $559.3 billion outstanding (Source: Federal Reserve, *Not Seasonally Adjusted data*).

Total US ABCP Outstandings as of Wednesday, July 22, 2009
(in millions)



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