

Edmund L. Jenkins
Chairman
Financial Accounting Standards Board
401 Merritt 7
Norwalk, Connecticut 06856

Letter of Comment No: 143
File Reference: 1082-200
Date Received: 05/01/02

Dear Chairman Jenkins:

The undersigned wish to comment on the draft issued by the Financial Accounting Standards Board ("FASB") on April 12, 2002, entitled "Summary of Tentative Decisions – Entities that Lack Sufficient Independent Economic Substance" and the April 10, 2002 Draft Proposed Interpretation on SPEs (collectively referred to as the "Proposed Interpretation"). Our concern is the determination of what entity is classified as the Primary Beneficiary of a Special Purpose Entity ("SPE") and thus, may be required to consolidate the SPE.

We have read your published statements and documents on SPEs and would like to discuss how it would impact a particular class of financing instruments that has become a mainstay of the debt capital markets in the financing of aircraft by U.S. airlines. Specifically, airlines regularly utilize an SPE called a Pass Through Trust. The Pass Through Trust enables an airline to aggregate a large number of aircraft secured notes into one trust vehicle, facilitating the issuance of larger bonds called Pass Through Certificates ("PTCs"). The most common form of PTCs issued by airlines today are Enhanced Equipment Trust Certificates ("EETCs").

Over \$37 billion in EETC securities have been issued by U.S. airlines since 1996. Post September 11, 2001, the EETC market has been the only market consistently open to the airlines to raise new capital. We believe that FASB will agree that the EETC market is of a size and significance to merit a careful review of the impact of the Proposed Interpretation on the financial reporting and accountability by the parties to such transactions.

We support FASB's goal of enhancing the transparency of financial reporting for the off-balance sheet treatment of SPEs. Our concern is that the Proposed Interpretation as currently drafted, if applied to Pass Through Trusts, may produce results that are at odds with that objective. Based on our understanding of the Proposed Interpretation and based on discussions with industry participants, including several accounting firms, we are concerned that a debt investor in a Pass Through Trust would be required to consolidate the entire Pass Through Trust. We believe the Proposed Interpretation places undue focus on an investor as a party to be considered as the Primary Beneficiary without consideration of the economic substance of the transaction taken as a whole. Therefore, we believe the undue focus on an investor as the Primary Beneficiary as drafted in the Proposed Interpretation is inherently flawed. We would like to suggest amendments to the Proposed Interpretation that would provide a clarification of the designated Primary Beneficiary as it relates to airline equipment PTC/EETC financings and Pass Through Trusts, in general.

We will address the following points in order to contribute to this important discussion:

1. Use of SPEs in the capital markets.
2. History and general discussion of PTCs and EETCs.
3. Overview of potential accounting treatment under the current Proposed Interpretation. We will present an accounting analysis of the typical EETC structure and show how the Proposed Interpretation as currently drafted might be applied in certain cases.



4. Unintended consequences of application of the Proposed Interpretation.
5. Suggested remedies for the unintended consequences of the Proposed Interpretation.

Use Of SPEs In The Capital Markets

As you are aware, under current and proposed literature, SPEs could encompass a wide range of financing vehicles that have been designed to improve access to the capital markets at a lower cost. By isolating an activity of the SPE from the rest of the company's operations and restricting an SPE to only that activity, an SPE effectively increases the transparency of that activity to the investor and limits an investor's risk to that activity. All of these factors serve to increase access to the capital markets, promoting liquidity at a reduced cost than would otherwise be able to be achieved. It is that increased access and liquidity that we wish to preserve.

SPEs are used in the context of PTCs to improve access to capital markets at a lower cost.

History And General Discussion Of Pass Through Certificates And Enhanced Equipment Trust Certificates

Equipment Trust Certificates

In the 1980s, aircraft were generally financed in the capital markets by the airlines on an individual aircraft by aircraft basis in a structure known as Equipment Trust Certificates ("ETCs"). These corporate bonds were full recourse to the airlines because they represented either a secured mortgage claim on the airline, or a secured recourse claim as part of a bondable leveraged lease, meaning that the ETC investor took no residual risk on the aircraft pre-default since the aircraft lease payments (which were "hell or high water" senior obligations of the airline lessee) always completely repaid the ETC irrespective of the aircraft collateral value. The dollar amount financed typically amounted to 80% or less of the aircraft value, with the airline providing an investment in the aircraft by paying the remaining aircraft acquisition amount in cash or selling the aircraft in a sale/leaseback transaction whereby an independent third party-lessor contributed the remaining equity investment in cash (FAS 13 leveraged lease). Incidentally, the railroad industry also used ETCs to finance locomotives and rolling stock. Airline and railroad ETC holders and lessors benefit from special U.S. bankruptcy law protection limiting the period of automatic stay protection (60 days from declaration date of Chapter 11). This protection is afforded airlines and railroads, exclusively. This forces airlines and railroads to make current their ETC obligations at the end of such period or lose the collateral in repossession to the ETC holders.

Pass Through Trust Certificates

By the end of the late 1980s, airlines and railroads were faced with the dilemma that multiple aircraft or rail assets financed at the same time were being priced at a higher coupon by investors than expected. This incremental coupon was due to investors increasing concerns regarding overall liquidity of their investments, because each ETC was a separate corporate bond (with its own CUSIP) of a relatively small size and hence was demonstrated by practice to be too small to be effectively traded in the secondary market.

The bond market's solution to this problem was the creation of the Pass Through Trust in 1989. Its sole purpose was to aggregate the individual equipment notes (or the ETCs) issued by the airline, and deposit them into the Pass Through Trust. The Pass Through Trust would then issue a PTC that represented the undivided interest in the underlying equipment notes. The coupons, maturities and principal repayments for both the equipment notes and the PTCs were the same, as were the bond investors' rights. Consequently, investors were far more willing to hold PTCs than ETCs and do so at a



lower coupon if they had the ability to hold an investment in a single \$100 million Pass Through Trust Certificate secured by an undivided interest in five aircraft rather than separate smaller investments in each of five \$20 million aircraft ETCs. This new and substantially larger bond in the form of a PTC secured by all of the aircraft rather than single aircraft attracted new first time investors because of its greater size and security, and also allowed secondary market holders to trade their securities in larger sizes without negatively impacting the price. Access to a broader investor base and more efficient trading are the very definition of greater market liquidity.

It should be emphasized that the Pass Through Trusts have no other purpose other than to passively act as the vehicle to hold the equipment notes, collect debt service payments, make distributions to holders of the PTC securities, and send notices to the parties as appropriate. There is no legal equity in the Pass Through Trust. More importantly, there is no need for equity in the Pass Through Trust for the airline is not trying to distance itself from or shift equity risk to the Pass Through Trust. In fact, other than the trustee, the airline is the only signatory to the Pass Through Trust agreement and the PTCs are frequently registered with the Securities and Exchange Commission as part of the airlines shelf registration statement, clearly identifying the PTC debt service as solely the obligation of the airline.

Enhanced Equipment Trust Certificates

The latest evolution of the Pass Through Trust structure, which appeared in 1996, was the creation of credit and maturity tranching, whereby separate Pass Through Trusts were created to hold separate classes of equipment notes (i.e. senior, subordinated) relating to each aircraft. Concurrently with the acquisition of the equipment notes by the Pass Through Trusts, PTCs with the same credit and maturity tranching were offered by the Pass Through Trusts to a broader corporate bond investor universe who could then make investment choices between the ranked classes of Pass Through Trust securities based on their own investment risk profiles. These new debt instruments, called EETCs, offered enhanced investment risk protection.

While the underlying classes of equipment notes vary by maturity and/or coupon depending upon tenor or level of subordination of the specific equipment notes and their corresponding claim on the aircraft, the basic function of the Pass Through Trust in an EETC remains: to passively hold separate debt investments to enhance liquidity for investors, whom in turn pass this liquidity benefit directly to the airline in the form of a lower coupon (which in the case of leased aircraft in turn translates to lower lease payments on the underlying lease). If there is no cost savings realized by the airline in structuring the EETC, the airline simply issues traditional PTCs.

It should once again be noted that in a EETC, the equipment notes acquired by each Pass Through Trust will be issued directly by the airline (owned aircraft mortgage notes) or indirectly via an owner trust relating to a leveraged lease agreement under FAS 13 (leveraged lease mortgage notes) between the airline and an unrelated lessor (the owner) of the aircraft. In either case, there is substantial at risk equity investment in the aircraft held outside of the Pass Through Trusts (held by the airline; or in the case of a leveraged lease, the lessor). Equipment notes held in EETC Pass Through Trusts secured by an aircraft typically equal only 65% to 80% of the independently appraised value of the aircraft.

We have included as exhibits, two airline EETC prospectuses, which are indicative of a standard EETC, and a structural diagram depicting a typical transaction. Please refer to these exhibits for more complete detail on these structures and with respect to additional information on all participants involved, if necessary.

Overview of Potential Accounting Treatment under the Proposed Interpretation

The EETC Pass Through Trusts appear to qualify as an SPE that lacks sufficient independent economic substance and as a separate economic entity for accounting purposes.



The reason that it lacks sufficient independent economic substance is that there are no equity-like risks associated with the EETC Pass Through Trusts. All the interests in the Pass Through Trusts are debt-like. All of the equity-like risk is at the airline and where lease related equipment notes (FAS 13 leveraged lease) are concerned, additionally at the lessor.

The Proposed Interpretation requires that all SPEs which lack sufficient independent economic substance should be consolidated by an identified Primary Beneficiary. The Proposed Interpretation says, "A Primary Beneficiary... is the entity that retains or obtains the principal economic benefits and risks that arise from the activities of the SPE. Those economic benefits and risks relate to interests in the SPE that are exposed to significant variability in returns for reasonably possible outcomes (variable interests)". We believe that the Primary Beneficiary in substance is the airline, because it sets up the whole financing arrangement for the purposes stated above, i.e. increased capital market access at lower costs realized through lower interest costs or lease payments than the airline would otherwise be able to achieve. In fact, as stated in FASB's April 12 summary draft, "The critical factor is whether an entity supports the activity of a Primary Beneficiary," which supports our conclusion that the airline is the Primary Beneficiary, and as noted earlier, the airline is the signatory to the Pass Through Trust agreement. Even though the airline has no economic interest in the SPE, we conclude that it is the Primary Beneficiary. From the certificateholders' perspective, the airline has all of the economic risk and rewards in the asset in the form of ownership or in the form of various purchase or lease renewal options within the lease. Even if there are no purchase options, by the terms of the lease, the debt must be fully repaid via the airline lease rents prior to the lease expiration. We are concerned that the absence of a direct economic interest in the SPE by the airline may lead practitioners to identify the holder of the most subordinate class of the EETC securities as the Primary Beneficiary.

The Proposed Interpretation places an emphasis on identifying the consolidating entity as one which "holds a significant amount of variable interests in an SPE." We believe that this emphasis often overlooks the substantive purpose of the SPE and the substance of the actual transactions surrounding the SPE placing undue focus on a holder of a beneficial interest. With respect to the combined structure taken in its entirety and considering all the parties (the airline in a mortgage finance structure or the lessor in a leverage lease structure, the EETC Pass Through Trust as a holder of the ETCs or Equipment Notes, and the EETC Pass Through Trust certificateholders), it is either the airline or the lessor that bears the first risk of loss. Thus, we do not believe that looking to an investor's interests in debt-like investments as a means of identifying the party with "disguised control" and therefore requiring an investor to consolidate a Pass Through Trust (or any SPE) based on such holdings, fairly represents an investor's financial position.

Identifying a Primary Beneficiary as presented in the Proposed Interpretation creates confusion in that it both defines a Primary Beneficiary as the entity whose activities are supported by the SPE, in this case the airline, and also defines the Primary Beneficiary as a party that holds the significant portion of the variable interests, i.e. the investor in the Pass Through Trust. As noted in our discussion above, the party whose activities are supported by an SPE (the Primary Beneficiary) may be incongruent with a party who holds a security issued by the SPE. We are concerned that the Proposed Interpretation, reinforced through the FASB's examples illustrating its application, may lead practitioners to focus solely on the holders of debt-like instruments issued by SPEs as the Primary Beneficiary without evaluating the substance of the entire structure and overlooking the purpose of the SPE and the overarching principle that the identified Primary Beneficiary is the party whose activities are supported by an SPE.

Unintended Consequences of Application of the Proposed Interpretation

If the holders of the most subordinated class of certificates are considered the Primary Beneficiary, the following items should be noted:



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1. The most subordinated certificateholder(s) balance sheet will be inflated with assets that it doesn't own and debt it has absolutely no liability for under any circumstances. Although subordinated to other bondholders, the most subordinated tranche in an EETC structure is typically paid out first, sometimes years before the most senior tranche. Further, from an aircraft collateral and economic exposure basis there are more junior parties — the airline itself which has a significant equity investment in its owned aircraft and/or lessor beneficiaries who have equity investment at stake in the leased aircraft. Both of these parties have far more economic incentive to be proactive in protecting their at-risk capital. The airline has all of the exposure for the reasonably possible shortfall or upside in the mortgaged equipment's value, therefore, the airline has the first dollar risk of loss or gain, respectively. The bond investors incur no loss, regardless of collateral value, unless the airline fails to pay its contractual obligation. Should a default occur and the aircraft is liquidated for less than the outstanding debt, the airline is still obligated for any shortfall and this claim is recognized by the Bankruptcy Court as *pari passu* with all unsecured claims against the airline. Moreover, even the most subordinated EETC tranches are typically over-collateralized to achieve credit agency ratings that can be several notches above the corporate risk rating of the airline, thus indicating a reduced level of risk with less variability for subordinated EETC investors.
 2. These assets and corresponding liabilities, and therefore, related income and expense line item impacts, may result in a sudden appearance and disappearance on various bond investors' consolidated balance sheet and statement of income as (i) trading of the subordinated certificates in the secondary market changes the identity of the holders of EETC securities from time to time or (ii) the most subordinated class of EETC's is paid down and the largest holder of the next most senior class of certificates suddenly may become the Primary Beneficiary.
 3. Enhancing the transparency of financial reporting is not necessarily achieved as the airline or owner-lessor already fully records and reports all of its obligations to the Pass Through Trust (and through the Pass Through Trust, to the investors).
 - a. For the owned aircraft, the airline reports aircraft assets and mortgage debt liabilities in its consolidated balance sheet.
 - b. For leased aircraft under a capital lease obligation, the airline reports aircraft assets and capital lease obligations in its consolidated balance sheet.
 - c. For leased aircraft under operating leases, the airline records and reports all the relevant data required of its leases in the notes to its consolidated financial statements according to well-established practices outlined in SFAS 13 and related literature.
 - d. In addition, the owner-lessor reports the lease equity in the form of direct financing lease assets, net of the related non-recourse lease debt. All appropriate disclosures are provided within the notes of its consolidated financial statements in accordance with SFAS 13.
 4. The EETC certificateholders, which are generally institutional lenders and bond-market investors such as insurance companies, mutual funds, pensions funds, finance companies and banks, carry their respective EETC investment on the balance sheet in a manner fully disclosed to investors and regulators. If the investors are required to consolidate the SPE, the unintended consequence could be that capital market access is reduced and any access becomes more costly as the investor would not want to consolidate assets they have no interest in and liabilities that are nonrecourse to them.

Suggested Remedies for the Unintended Consequences of the Proposed Interpretation

Based on the above, we believe the FASB should consider including the proposals discussed below in the impending Exposure Draft with respect to Pass Through Trusts:

Leveraged Lease Transactions

1. The airline should be considered the Primary Beneficiary in a Pass Through Trust because it retains the residual risk and rewards of the aircraft and the economic risk of the obligation to the Pass Through Trust. We believe this is entirely consistent with your conclusion that lessees should be considered the Primary Beneficiary in situations where they retain significant residual risks and rewards of the leased asset in an SPE (for example a synthetic lease).

Mortgage Financing Structures

2. Pass Through Trusts and in particular Pass Through Trusts in a mortgage-finance EETC transaction should be excluded from the scope of the Interpretation as a "look through" to the underlying Pass Through Trust. We believe this is consistent with the concept discussed at a recent FASB meeting whereby an SPE should be excluded from the scope of the Proposed Interpretation if it is consolidated by a substantive operating company. Certain Board members have stated that the intent of the SPE consolidation project is not to change the current accounting for operating companies which have merely created SPEs as a means of segregating assets and have the full intent of consolidating such SPEs. Similarly, because the airline is reporting the asset and related debt financing in its financial statements, the creation of the Pass Through Trust should not lead to the duplicative reporting of substantially the same obligation on another substantive operating company's financial statements.

Analogies supporting this alternative may be made to Trust-Preferred Securities. In the FASB's Exposure Draft, *Accounting for Financial Instruments with Characteristics of Liabilities, Equity, or Both*, in paragraph 70, the FASB cites the following fact pattern:

"An entity establishes an SPE that issues trust-preferred securities to outside investors. The SPE uses the proceeds of the issuance of those securities to purchase an equivalent amount of junior subordinated debentures of the parent entity...The debentures are the only assets of the SPE. When the parent entity makes its quarterly payment of interest on the debentures, the SPE distributes the cash to the holders of the trust-preferred securities...The [parent] entity consolidates the SPE."

We believe that the above example is a fair representation of the EETC Pass Through Trust structures discussed in this letter. Consolidation by the parent entity of the SPE that has issued trust-preferred securities to outside investors has not been controversial and has resulted in transparent financial reporting. Investors who purchase the trust-preferred securities recognize their investment in their financial statements. We believe, and believe the FASB would agree, that this accounting treatment and standing practice reflect the most meaningful representation of the parties' involvement and interests in the EETC Pass Through Trust structure. We would point out to the FASB that the model in the Proposed Interpretation would most likely change this accounting treatment by requiring an investor in the SPE to consolidate the SPE based on holding a trust-preferred security.

We recommend that a Pass Through Trust or Trust Preferred example should be specifically included in the Exposure Draft considering the above proposals. Furthermore, to ensure proper implementation and consistent application of the Proposed Interpretation, clarity is necessary. Finally, we believe that consolidation of an SPE by investors in Pass Through Trusts will result in the reporting of misleading financial information.

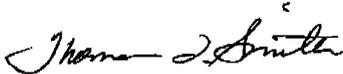


We appreciate your attention to this important matter and would encourage a meeting to discuss this further at your earliest convenience. Please contact any of the following for further discussion.

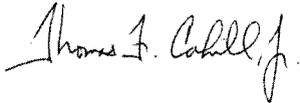
Sincerely,



James F. Palmer
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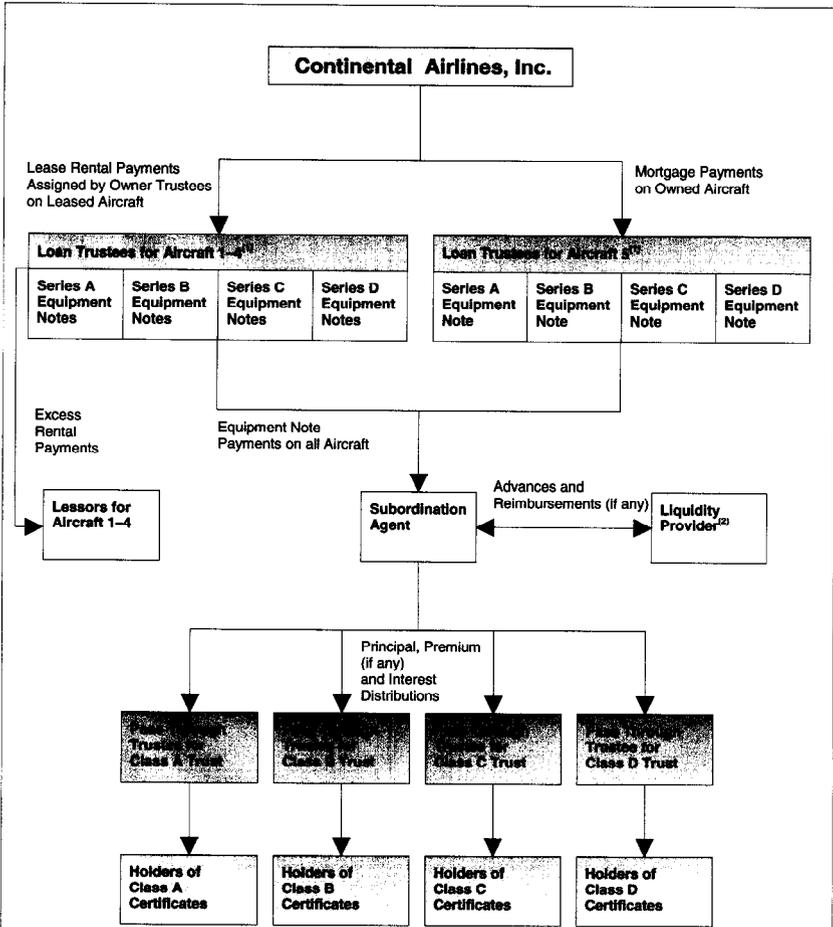
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Continental Airlines, Inc. 1996-2 Pass Through Certificates
Cash Flow Structure Diagram



Notes

1. Each Leased Aircraft is subject to a separate Lease and the related Indenture; the Owned Aircraft is subject to a separate Indenture
2. Liquidity Facilities are available with respect to the Class A Certificates, the Class B Certificates and the Class C Certificates

\$171,749,000

Continental Airlines



PASS THROUGH CERTIFICATES, SERIES 1996-2

Each Pass Through Certificate (collectively, the "Certificates") will represent a fractional undivided interest in one of the four Continental Airlines 1996-2 Pass Through Trusts (the "Class A Trust", the "Class B Trust", the "Class C Trust" and the "Class D Trust") collectively, the "Trusts") to be formed pursuant to four separate pass through trust agreements (the "Pass Through Trust Agreements") between Continental Airlines, Inc. ("Continental" or the "Company") and Wilmington Trust Company (the "Trustee"), as trustee under each Trust. Pursuant to an intercreditor agreement, (i) the Certificates of the Class B Trust will be subordinated in right of payment to the Certificates of the Class A Trust, (ii) the Certificates of the Class C Trust will be subordinated in right of payment to the Certificates of the Class A Trust and (iii) the Certificates of the Class D Trust will be subordinated in right of payment to the Certificates of the Class C Trust. Payments of interest on the Certificates to be issued by each Trust (other than the Class D Trust) will be supported by a separate liquidity facility for the benefit of the holders of such Certificates, each such facility to be provided by De Nationalis Investeringssbank N.V. ("DNV"), in an amount sufficient to pay interest thereon at the applicable interest rate for such Trust on up to six successive quarterly distribution dates. Application has been made to have the Certificates of the Class C Trust and the Class D Trust designated as eligible for trading in the Private Offerings, Resale and Trading through Automated Linkages ("PORTAL") Market.

The property of the Trusts will include, among other things, equipment notes (the "Equipment Notes") to be issued (i) on a recourse basis by Continental in connection with the financing of one Boeing 737-524 aircraft which is owned by Continental (the "Owned Aircraft") and (ii) on a nonrecourse basis by the trustees of separate owner trusts (each, an "Owner Trust") in connection with four separate leveraged lease transactions to refinance the current indebtedness of such Owner Trusts, originally incurred to finance the purchase of four Boeing 737-524 aircraft which have been leased to Continental (collectively, the "Leased Aircraft") and together with the Owned Aircraft, the "Aircraft"). The Equipment Notes issued with respect to each Aircraft will be issued in four series. Each Trust will purchase one series of the Equipment Notes issued with respect to each Aircraft that all of the Equipment Notes held in each Trust will have an interest rate corresponding to the interest rate applicable to the Certificates to be issued by such Trust. The maturity dates of the Equipment Notes acquired by each Trust will occur on or before the final expected distribution date applicable to the Certificates issued by such Trust. The Equipment Notes issued with respect to each Aircraft will be secured by a security interest in such Aircraft and, in the case of each Leased Aircraft, by an assignment of the lease relating thereto, including the right to receive rentals payable with respect to such Leased Aircraft or guaranteed by Continental, the amounts unconditionally payable by Continental for lease of the Leased Aircraft will be sufficient to pay in full when due all amounts required to be paid on the Equipment Notes issued with respect to the Leased Aircraft held in the Trusts. The Equipment Notes issued with respect to the Owned Aircraft will be direct obligations of Continental.

(continued on the following page)

SEE "RISK FACTORS" FOR INFORMATION THAT SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS.

THE CERTIFICATES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. ACCORDINGLY, THE CERTIFICATES ARE BEING OFFERED AND SOLD ONLY (A) TO QUALIFIED INSTITUTIONAL BUYERS IN RELIANCE ON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), (B) TO OTHER INVESTORS THAT ARE INSTITUTIONAL "ACCREDITED INVESTORS" AS THAT TERM IS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT AND THAT, PRIOR TO THEIR PURCHASE OF ANY CERTIFICATES, DELIVER TO THE INITIAL PURCHASERS (AS DEFINED HEREIN) A LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS AND (C) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON RESALE OR TRANSFER, SEE "TRANSFER RESTRICTIONS".

Pass Through Certificates	Principal Amount	Interest Rate	Final Expected Distribution Date	Price to Investors (1) (2)
1996-2A	\$82,619,000	7.75%	July 2, 2014	100%
1996-2B	\$5,368,000	8.5%	July 2, 2014	100
1996-2C	\$5,368,000	10.2%	July 2, 2014	100
1996-2D	\$18,610,000	11.50	April 2, 2008	100

(1) Plus accrued interest, if any, from May 20, 1996.

(2) The underwriting commission varies by Trust and aggregates \$1,794,752, which constitutes 1.04% of the principal amount of the Certificates offered hereby. The underwriting commissions, and certain other expenses estimated at approximately \$1.3 million, will be paid by the Owner Trusts, the Owner Participant or Continental. All proceeds of the Certificates will be used by the Trusts to purchase the Equipment Notes.

The Certificates are offered, subject to prior sale, when, as and if accepted by the Initial Purchasers and subject to approval of certain legal matters by Shearman & Sterling, counsel for the Initial Purchasers. It is expected that delivery of the Certificates in book-entry form will be made through the facilities of The Depository Trust Company ("DTCC") and that delivery of the Certificates in definitive registered form will be made, on or about May 20, 1996 at the offices of Morgan Stanley & Co. Incorporated, New York, New York, against payment therefor in immediately available funds.

MORGAN STANLEY & CO.
Incorporated

CS FIRST BOSTON

FIELDSTONE
FPCG SERVICES, L.P.

May 9, 1996