

<u>Date</u>	<u>Title</u>	<u>Authors</u>
I. Periodicals		
1 27-Jun-94	Treasury Yield Curve Analysis	MBS Strategies
3 27-Jun-94	Weekly Review of Mortgage Securities Markets	MBS Strategies
4 23-May-94	IO/PO Market Overview	Philip Hermann
5 17-Jun-94	Nomura COFI Forecast - May 1994	Samir Shah, Barbara Huber
6 14-Jun-94	MBS Performance and Relative Value - May 1994 *	Samir Shah
7 Jun-94	Floating Rate Indices	MBS Strategies
II. General Strategy		
8 26-Apr-94	Relo MBS Backed CMOs offer Extension Protection and Cheap Convexity I	Samir Shah
9 11-Apr-94	Value in the Mortgage Markets - Positively Convex MBSs	Samir Shah
10 03-Dec-93	FAS 115 and the FFIEC High-Risk Mortgage Security Test *	Samir Shah
11 24-Sep-93	Passthrough Market Overview - Buy 15-yrs and Premium Balloons	Samir Shah
12 22-Jul-93	On Call Protection (and Convexity)	S. Shah, T. Mamin
13 25-Jun-93	Nice Things about GNMA 7s as Collateral for REMICs	Joseph Hu, Tim Mamin
14 01-Jun-93	Mortgage Market Themes	Samir Shah
15 20-May-93	Forecasting the Eleventh District Cost of Funds Index (COFI)	S. Shah, R. Weissman, T. Mamin
16 22-Apr-93	Maintain the Barbell, Trounce the Index	Joseph Hu, Tim Mamin
17 05-Apr-93	Buy Structure, Sell Collateral	Samir Shah
18 09-Mar-93	Can Current Coupon MBSs Outperform Treasuries?	Samir Shah, Tim Mamin
III. Trade Ideas		
19 27-Jun-94	Passthrough Trade Idea: Buy GNMA7s, Sell FNMA 7s	Samir Shah
20 27-Jun-94	Passthrough Trade Idea: Buy 7-yr Balloon 7s, Sell GNMA 9s	Samir Shah
21 27-Jun-94	Passthrough Trade Idea: Buy FNMA 8.5s, Sell GNMA 9s	Samir Shah
22 21-Jun-94	Passthrough Trade Idea: Buy GNMA 7s, Sell FNMA 6.5s	Samir Shah
23 08-Jun-94	GNMA 7s Z-Bond is Cheap to Strips	Samir Shah
24 31-May-94	Negative Duration + Positive Carry - Trust 8 IOs	Philip Hermann
25 25-May-94	Premium Busted X-PACs (with lockouts) are Cheap to Collateral	Samir Shah
26 24-May-94	Dwarf 8.5s are Rich: Extension Risk Fears Overdone	Samir Shah
27 24-May-94	Whole Loan CMOs are Cheap	Samir Shah
28 18-May-94	GNMA 7s PACs make Better PACs than Conventional 7s	Samir Shah
29 04-Apr-94	Cheap Bond Alert! Discount Long Companions off 15-years offer great Convexity	Samir Shah
30 24-Mar-94	ARMs Relative Value Analysis	Samir Shah
31 15-Mar-94	Seasoned 86-87 Production GNMA 9s are CHEAP	Samir Shah
32 09-Mar-94	Cheap Bond Alert - Discount PAC II offers Convexity; Outperforms 10-yr UST Total Returns	Samir Shah
33 28-Feb-94	Wide Window PACs outperform Tight Window PACs in a Flattening	Samir Shah
34 14-Feb-94	GNMA Prepayment Speeds Vary with Originator Size!	Timothy Mamin
35 03-Jan-94	The Impact of the Prime Index on Relative Value among Inverse Floaters	Samir Shah
36 22-Nov-93	A Simple Way to Compare LIBOR vs. COFI Inverse Floaters	Timothy Mamin
37 17-Nov-93	Value in Premium PACs	Samir Shah, Philip Hermann
38 05-Nov-93	An Analysis of GNMA Collateral vs. GNMA PACs	Samir Shah, Philip Hermann
39 03-Nov-93	GNMA PAC Zs are cheaper than comparable Strips and coupon PACs	Samir Shah, Tim Mamin
40 03-Nov-93	FHLMC 1589 Z Relo Anti-TAC Z-Bond	Samir Shah, Tim Mamin
41 15-Oct-93	High Yielding Floater Substitute: IO + UST Combo	Samir Shah
42 13-Oct-93	High Coupon Premium PAC Bond	Samir Shah
43 28-Sep-93	Cheap Bond Alert - GNMA PACs, FHG 16 PH"	Samir Shah
44 27-Sep-93	GNMA PAC Zs can outperform comparable Treasury Strips	Samir Shah, Tim Mamin
45 21-Sep-93	Short Effective Duration Portfolio Update-6 Month Realized TRRs Outperform Expectations	Samir Shah, Tim Mamin
46 10-Sep-93	Cheap Bond Alert - Premium PAC, FHLMC 1457 PH	Samir Shah
47 01-Sep-93	Short Effective Duration Portfolios offer High Yields	Samir Shah, T. Hong, T. Mamin
48 12-Aug-93	PAC POs are Cheap to Coupon PACs	Samir Shah, Tim Mamin
49 20-May-93	FNMA 93-76 B Discount Anti-TAC 10-yr Companion	Samir Shah
50 12-Apr-93	Short PAC IIs with Catch-up clauses Offer Extension Protection	Samir Shah
IV. Prepayment Analysis		
51 07-Jun-94	FNMA Prepayments in May; Prepayment Slowdown Continues	Philip Hermann
52 07-Jun-94	GNMA Prepayments in May; Prepayment Slowdown Continues	Samir Shah
53 01-Jun-94	FHLMC Prepayments in May: Speeds Decline Dramatically, as Expected	Samir Shah
54 01-Jun-94	FHLMC 30-Year Relo May Prepayment Summary	Samir Shah
55 06-May-94	FNMA Prepayments in April; Speeds Decline More than Expected - Cusps Slow the Most	Samir Shah
56 06-May-94	GNMA Prepayments in April; Speeds Decline More than Expected - Cusps Slow the Most	Samir Shah
57 02-May-94	FHLMC Gold Guarantor Prepayments in April: Discounts and Premiums Speed Up	Philip Hermann
58 29-Apr-94	Estimating Prepayment Slowdown - A Recap of 1987	Samir Shah
59 12-Mar-93	Projecting Near-Term Prepayments with the MBA Refi Index	Joseph Hu, Tim Mamin
V. Product Notes		
60 Jan-94	Commercial Mortgage-Backed Securities: An Emerging Market *	David Jacob, Kimbell Duncan
61 28-Jan-94	The Value of Compensating Interest in Non-Agency CMOs	Samir Shah
62 03-Jan-94	The California Economy	Philip Hermann
63 07-Dec-93	Understanding FHA Insurance Premiums: the Implications on GNMA Prepayments *	Samir Shah
64 26-Oct-93	Understanding Relocation Mortgage Prepayments II	Samir Shah, Tim Mamin
65 20-Oct-93	Relocation Mortgage Loan Prepayment Characteristics	Samir Shah, Tim Mamin
66 01-Sep-93	VA Vendee Loans	Joseph Hu
67 26-Aug-93	Mortgage Subordinate Tranches	Daniel Lee
68 24-Jun-93	FHLMC Relo REMIC Series 1558	Joseph Hu, Tim Mamin
69 28-Apr-93	FHA-Insured Project Loans	Joseph Hu, Loy Saguil
70 23-Jan-93	Agency-Guaranteed Relocation Mortgage Backed REMICs	Joseph Hu, Tim Mamin

Summary of Nomura MBS Strategies Customer Survey - 6/15/94

Total # Respondants: 63

	# Responses	Excellent	Above Average	Average	Poor
How does Nomura's MBS research compare to that of our competitors?	61	15%	69%	16%	0%
How would you rate the MBS Performance and Relative Value report?	60	23%	72%	5%	0%
Please evaluate the following sections:					
Summary of MBS Performance:	61	26%	61%	13%	0%
Relative Value and Recommendations:	61	23%	62%	15%	0%
MBS Performance Reviews:	60	18%	65%	17%	0%
Which sections do you find the most useful?					
Summary of MBS Performance:	35%				
Relative Value and Recommendations:	39%				
MBS Performance Reviews:	13%				
Other	13%				
Which sections do you find the least useful?					
Summary of MBS Performance:	14%				
Relative Value and Recommendations:	14%				
MBS Performance Reviews:	29%				
Other	43%				
	# Responses	Yes	No		
Do you use this report to make trading decisions?	59	49%	51%		
Do you use this report to monitor the performance of your portfolio?	60	52%	48%		
Do you find the information timely?	62	89%	11%		
Is this report discussed with your Nomura sales representative?	59	37%	63%		
Is this report discussed or distributed within your organization?	59	68%	32%		
Do you wish to continue receiving this report?	62	95%	5%		