

NAIC SCHEDULE D BONDS -GROUP CODE EXTENSION - 2003 EXPANDED REVISION COMPARATIVE ANALYSIS

Group Code Ext.	OLD		LAST		EXPANDED REVISION		Sub-Group
	Name	Definition	Name	Definition	Name	Definition	
10	Non-Loan Backed	IOU payable by a business entity or a bond guaranteed by a third party and/or where collateral is not a loan or pool of loans, <i>and</i> is not a securitization.	Issuer Obligations	IOU payable by a business entity or a bond guaranteed by a third party and/or where collateral is not a loan or pool of loans, <i>and</i> is not a securitization.			10
20	Pass-Through Certificates	Single-class mortgage or asset-backed securities where investors have pro-rata payments of principal & interest.	Single Class Mortgage-Backed/Asset-Backed Securities	Single-class mortgage or asset-backed securities where investors have pro-rata payments of principal & interest.			20
30	Collateralized Mortgage Obligations	GSE and private label multi-class; NRSRO rated \geq AA-; 100% 1st lien 1-4 family residential; (NAIC modified SMMEA definition).	Defined Multi-Class Residential Mortgage-Backed Securities	GSE and private label multi-class; NRSRO rated AA-; 100% 1st lien 1-4 family residential; (SMMEA definition).			30
40	Other Structured Securities	Non-NAIC-modified SMMEA CMOs & all non-1 st lien residential mortgage related securitizations including ABS and CMBS.	Other Multi-Class Residential Mortgage-Backed Securities	Private label 1 st lien CMOs; NRSRO rated $<$ AA- & other mortgage-related securitizations backed by liens of any seniority of any rating.		Includes: Collateralized Mortgage Obligations (SMMEA: No); Home Equity Loans; Home Improvement Loans; Manufactured Housing (SMMEA: No); & Timeshare Loans	40
50			Defined Multi-Class Commercial Mortgage-Backed Securities	SMMEA conforming CMO, not 100% 1-4 family residential.			50
60			Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities	Non-SMMEA conforming CMBS + all multi-class non-mortgage-related asset-backed securities.			60

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61					Aviation Equipment	A form of Asset-Backed Security (ABS). Securitization of a pool of aircraft. Not Equipment Trust or Enhanced Equipment Trust, both of which are classified as Issuer Obligations (10).	60
62					Automobile Loans	A form of Asset-Backed Security (ABS). Securitization of retail automobile loans. Includes: Auto Warehouse Loans; Automobile Leases; Automobile Loans (A Borrowers); Automobile Loans (B & C Borrowers)	60
63					Credit Card Receivables	A form of Asset-Backed Security (ABS). Securitization of retail credit card receivables (both bank-card and proprietary credit card receivables).	60
64					Capital Equipment	A form of Asset-Backed Security (ABS). Includes: Dealer Floorplan Loans; Equipment Leases; Equipment Loans; Rental Automobile Loans	60
65					Consumer (Other)	A form of Asset-Backed Security (ABS). Includes: Marine Loans; Non-Performing Loans – Consumer;	60

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						Recreational Vehicle Loans; Student Loans; Tax Liens; Viatical Settlements	
66					TBD	-	-
67					CMBS (NAIC "Defined" – No)	All Commercial Mortgage Backed Securities (CMBS) that do not conform to the definition of an NAIC "Defined" CMBS (i.e., GCX 50)	60
68					Future Flow (Domestic)	A form of Asset-Backed Security (ABS). A structured security backed by (usually) commercial <u>domestic</u> obligations/receivables expected to be created as a function of <i>future</i> sales.	60
69					Future Flow (Cross Border)	A form of Asset-Backed Security (ABS). A structured security backed by (usually) commercial <u>cross-border</u> obligations/receivables expected to be created as a function of <i>future</i> sales.	60
70					Other	Includes: Other- New Assets; Synthetic Assets	60
71					Franchise	A form of Asset-Backed Security (ABS). A structured security backed by different mixes of various forms of franchise related commercial assets	60

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						including: Franchise fees; Commercial real estate; Commercial equipment.	
72					Mutual Fund Fee	A form of Asset-Backed Security (ABS). A structured security backed by various forms of mutual fund related fees including 12b-1 fees and shareholder servicing fees.	60
73					Utility	A form of Asset-Backed Security (ABS). A structured security backed by various forms of utility related revenue (e.g., electricity or gas receivables).	60
74					BIDCO/CAPCO	Business and Industrial Development Company (BIDCOs) Capital Company and (CAPCOs) State legislated venture capital firms targeting insurance company investors through premium tax credits.	10
75					Credit-Linked Note	(CLNs) Instrument issued by a trust containing a highly rated security and a credit default swap with a coupon/credit risk of instrument linked to performance of a reference entity (typically a corporate obligor).	10
76					CTL	Credit Tenant Loan	10

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	Name	Definition	Name	Definition	Name	Definition	
77					REIT	Real Estate Investment Trusts	10
78					TBD	-	-
79					TBD	-	-
80					TBD	-	-
81					Collateralized Bond Obligations	(CBOs) A form of Asset-Backed Security (ABS) backed exclusively by diversified pool of either domestic and/or foreign bonds.	60
82					Collateralized Loan Obligations	(CLOs) A form of Asset-Backed Security (ABS) backed exclusively by diversified pool of bank loans.	60
83					Collateralized Debt Obligations	(CDOs) A form of Asset-Backed Security (ABS) backed by diversified pool of either domestic and/or foreign bonds, bank loans or other debt-like commercial obligations (e.g., trust preferred securities)	60
84					CAT Bonds	Catastrophe-linked bonds. Not a true securitization, but classified as a form of structured security.	60
85					Business Loans	A form of Asset-Backed Security (ABS). Includes: Commercial – Other; Healthcare Receivables; Insurance Premium Finance; Legal Settlements; Non-Performing Loans –	60

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						Commercial	