

Free Fallin'???

February 17, 2009 Newsletter

*She's a good girl, loves her mama
loves Jesus and America too
She's a good girl, crazy 'bout Elvis
loves horses and her boyfriend too
It's a long day livin' in Reseda
there's a freeway runnin' through the yard
and I'm a bad boy, 'cause I don't even miss her
I'm a bad boy for breakin' her heart
And I'm free, I'm free fallin'*

- Tom Petty and the Heartbreakers

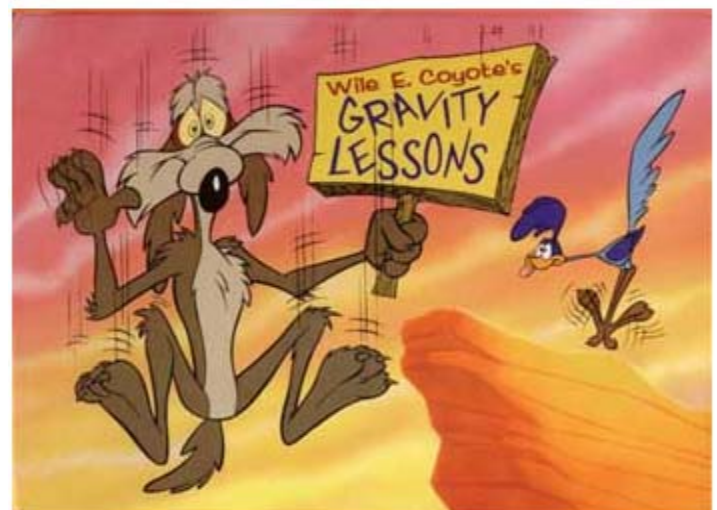
[John Mayer Live 'Free Fallin' Video](#)

Are We 'Free Fallin'???

Over the past year or so, I have used imagery such as hurricanes, tsunamis, and avalanches to tie in my thoughts about the economy and the markets. The imagery helps me sort out just how strongly I feel about a particular subject, and if the thought of a Category 5 hurricane hitting your shores, a 50 foot tall tsunami or an avalanche coming your way gets your attention, the thought of a free fall most certainly should. I can tell you that as the economy and financial markets/system fall off a cliff in a vicious cycle, it makes me feel as if I would rather deal with the Category 5 storm. I have long feared that in the case of the *hurricane*, the eye of the storm would pass only to usher in the strongest part of the storm. The question of whether a *Financial Tsunami* would hit has now been answered, and it is reaching not only our shores but the shores of most of the world. The *avalanche* most certainly is in motion, heading straight for us, potentially forcing both markets and the global economy off the cliff. As usual, sobering stuff to be sure, but the next move for markets and the

economy could be frighteningly swift and have us feeling as though we are about to fall off a cliff.

I recall back from my childhood the look on Wile E. Coyote's face while The Roadrunner looked on just as he was about to crash from the cliff. There was a look of fear on Wile E's face as he knew there was no way he wasn't going to fall—he flaps his feet and waves his arms in an attempt to stay airborne—but to no avail. The Roadrunner watches in amusement as Wile E. Coyote literally falls off the cliff on his way to a date with destiny at the bottom of the canyon. While the image below gives me a laugh as I recall watching Roadrunner cartoons as a kid, as an adult dealing with an economy and financial system that seem to be falling off the cliff, it is no laughing matter.



Unfortunately, it feels as though the economy does indeed need "Gravity Lessons" of its own.

Our New Set of Problems

Much of the pain felt in the financial system to date has stemmed from sub-prime lending and the write-offs that have accompanied both poor lending standards and even worse financial engineering surrounding sub-prime, courtesy of the alchemists at investment banks. Many “hoppers” hoped that the sub-prime mess would be contained and that other parts of the economy and financial products would sail safely through as our Government has thrown trillions of dollars at bailouts, buyouts, intervention, rule changes and the like. Lo and behold, the sub-prime lending debacle, in my opinion, was nothing more than a shot across the bow of the financial system or the Opening Act. My feeling is that the Opening Act is over and the *Fat Lady is about to sing...* But what will she sing? Unfortunately, I think, if not now then not too far in the distant future, she will sing “Free Fallin”. I hope she makes Tom Petty and John Mayer proud.

Sub-prime lending has created losses of approximately \$500 billion to date. While \$500 billion is most certainly a staggering number, it feels like Act 1 of a multi-act horror show. The next series of acts, featuring many different asset classes may dwarf sub-prime and prove to be hideously large. They include (but are not limited to):

Alt-A Mortgages (Alternative A)—*Loans made to borrowers whose qualifying mortgage characteristics do not meet the underwriting criteria established by the GSE’s. The typical Alt-A borrower has a credit score high enough to obtain an A Standing, which is especially important to the originator since the score must compensate for the lack of other documentation—Bloomberg).*

Over the past month, nearly 10,000 (yes ten thousand) Alt-A mortgage CDO tranches have been downgraded by Moody’s and S & P, with a notional value of close to \$1 trillion. What concerns me most is the fact that many of the tranches were downgraded from AAA to CCC without a stop in between, otherwise known as

a “ratings change gap”. When bonds are being downgraded from AAA to CCC instantaneously, it makes one wonder how you are supposed to establish a reasonable price for such a security. Such is the problem with a good bank/bad bank scenario. The price for a security rated AAA could be worth 70 cents on the dollar, while a AAA rated bond on its way to CCC or even D may be worth 7 cents on the dollar. This also brings into question whether the ratings agencies ever had a hand on these esoteric securities (I doubt it) and what the securities that have already been put on the Fed’s and Treasury’s balance sheet are worth now, even though they were rated AAA at the time. My guess is that the securities were never worth what the Treasury paid for them and if they tried to sell today, “We The People” would suffer very large losses. This also brings into question valuations by hedge funds, money market funds, mutual funds and even ordinary investment managers (please note that we have never owned anything but an Agency backed security and have no intention of ever entering anything other than a U.S. Agency Mortgage Backed Security).

CMBS (Commercial Mortgage-Backed Securities)—*CMBS are mortgage backed securities backed by mortgages on commercial rather than residential mortgages.*

On February 5th, Moody’s announced a ratings review of ALL CMBS transactions rated during the period from 2006 to 2008. They also are evaluating all large loan and single borrower transactions regardless of vintage. According to Moody’s, their review would reflect two key inputs into its CMBS ratings model—stressed capitalization rates and property cash flows. Over \$300 billion of securities are under review, or over 50% of ALL outstanding CMBS rated by Moody’s. Further, Moody’s cautioned that downgrades could be 4 to 6 ratings levels, or down to junk or near-junk for many securities. Moody’s stated that, “property values declined sharply in 2008 and we anticipate further declines over the next 12 to 24 months.” Further, they stated,

“delinquencies on CMBS loans are also on the rise, and we expect the pace to accelerate as macroeconomic pressures take a toll on property cash flows.”

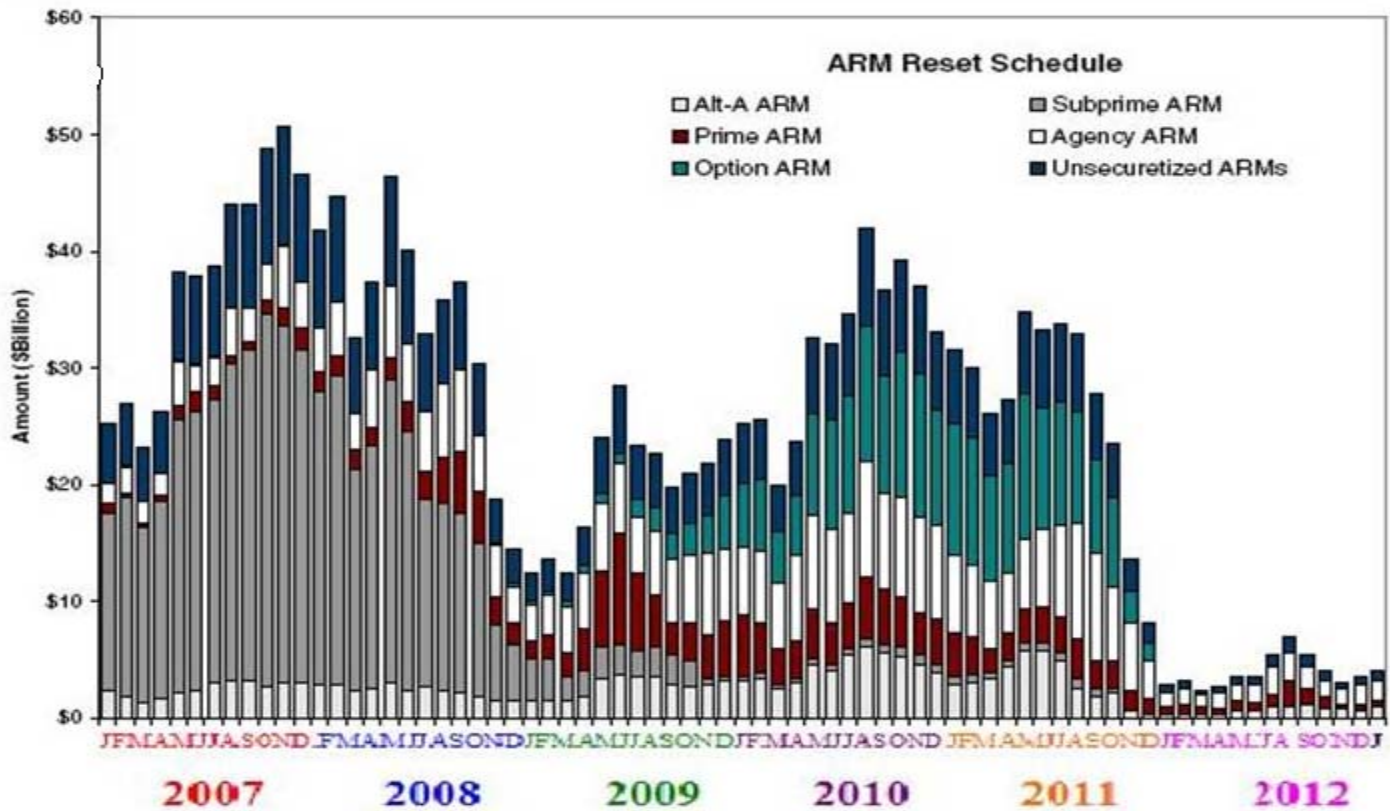
It is notable that the cuts and downgrades are in a broad arena—hotels, vacation properties, shopping malls, etc. It shows us just how deep this deleveraging is going and why it will take more than a quickly cobbled together bailout plan and what is left of TARP to cure it. Unfortunately, it will take both pain and time. Perhaps a lot of it.

Option ARM's--Unlike typical ARM's where the principal and interest or simple interest payment is calculated from an index (typically MTA) and margin, the Options ARM offers 4 payment options to choose from including - Minimum Monthly Payment, Interest-Only Payment, Fully Amortizing 30-Year Payment and Fully Amortizing 15-Year Payment.

Typically Option ARM's allow the borrower to make a low monthly minimum payment for five years after which the loan is recast, causing increased mortgage payments. However under the minimum monthly payment scheme, the difference between the minimum payment and the interest payment is added to the mortgage balance which could cause negative amortization. The negative amortization cap when reached (the balance of the mortgage grows to 110%-125% of the original balance) will cause the loan to be recast earlier.

Option ARM's or “exploding ARM's” are about to begin resetting in size this month, at precisely the wrong time, as the U.S. economy is shedding 600,000-700,000 jobs per month (see the chart below for the Adjustable Rate mortgage Reset Schedule for all sorts of ARM's (courtesy of www.seekingalpha.com).

ARM Reset Schedule



Just imagine the amount of delinquencies/foreclosures/reposessions for all of these loans just as the economy slides

quickly into the abyss, in what I continue to believe is a Depression, not a Recession. The Option ARM market is nearly \$750 billion in

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size and many times, these loans were taken out without full documentation of borrower's incomes and assets and the reported incomes were overstated, otherwise known as "liar loans". As of December, 28 PERCENT of all option ARM's were either delinquent or in foreclosure, a number I fully expect to climb to 50 % as the brutal one-two punch of job losses and resetting rates lands a blow. The largest issuer of this paper was Wachovia, now owned by Wells Fargo (Wachovia had \$138 billion of these loans on their books when Wells came

in), so I wouldn't be surprised to see Wells end up another casualty (despite large owners like Warren Buffett—hey, everyone makes mistakes!!) and absorbed by the U.S. Government.

OK. So have you had enough yet? I hate to say it, but there is more. Much, much more. But first, I will highlight an updated table from Bloomberg showing losses to date from Credit Crisis at the bank/broker level). Next up, sovereign debt.

Total Losses from Credit Crisis to Date--\$1.1 TRILLION

Base Currency: Billions		USD		More Periods 5) >>									
		Total		1Q09		4Q08		3Q08		2Q08		1Q08	
		Loss	Capital	Loss	Capital	Loss	Capital	Loss	Capital	Loss	Capital	Loss	Capital
6) All Financial													
7) Worldwide		1102.2	992.3	.0	101.0	186.8	429.2	245.0	97.1	165.0	191.9	223.0	87.6
8) Americas		757.9	572.1	.0	50.4	145.2	261.9	194.9	43.9	110.1	103.1	132.5	62.6
9) Europe		313.1	364.9	.0	48.9	41.3	139.6	46.7	44.6	50.9	75.5	79.3	21.2
10) Asia		31.2	55.3	.0	1.8	.2	27.7	3.4	8.6	3.9	13.3	11.2	3.8
11) Banks/Brokers													
12) Worldwide		833.3	859.2	.0	96.7	168.1	362.8	168.5	95.4	122.3	157.4	156.2	84.4
13) Wachovia Corporation		97.9	11.0	.0	.0	46.3	.0	29.1	.0	13.0	7.5	4.4	3.5
14) Citigroup Inc.		85.4	109.3	.0	15.0	18.3	45.3	12.3	4.0	12.0	13.8	19.0	19.4
15) Merrill Lynch & Co.		55.9	29.9	.0	.0	.0	.0	12.0	11.7	8.9	4.3	7.6	7.2
16) UBS AG		50.6	32.0	.0	.0	2.0	5.6	4.4	.0	6.0	15.2	19.2	.0
17) Washington Mutual Inc.		45.6	12.1	.0	.0	.0	.0	30.9	.0	5.5	.0	4.1	8.1
18) Bank of America Corp.		40.2	78.5	.0	32.8	12.8	25.0	6.2	.0	5.2	6.7	6.7	13.0
19) Insurers													
20) Worldwide		164.5	96.7	.0	4.3	18.6	52.6	38.2	1.6	13.7	27.4	42.1	3.2
21) American International...		60.9	65.6	.0	.0	.0	40.7	12.7	.0	8.7	24.9	19.9	.0
22) Hartford Financial SVC...		11.9	3.0	.0	.0	5.1	2.5	3.1	.0	.3	.5	1.9	.0
23) Ambac Financial Group...		10.6	1.4	.0	.0	.0	.0	2.2	.0	-.6	.0	2.7	1.4
24) Prudential Financial Inc		9.1	4.7	.0	1.7	3.3	.0	1.6	.0	.4	.0	1.9	.0
25) Metlife Inc		7.2	2.3	.0	.0	.0	2.3	3.3	.0	1.0	.0	2.1	.0
GSE													
26) Freddie Mac		58.4	20.8	.0	.0	.0	13.8	17.8	.0	12.7	.0	15.1	.0
27) Fannie Mae		56.0	15.6	.0	.0	.0	.0	20.5	.0	16.3	7.1	9.5	.0

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Sovereign Debt (A bond issued by a national government). In the past, it was simply unthinkable for a large country to be able to default or to lose its precious AAA rating. So far there have been many downgrades—Italy to Aa2, Greece to A1, Iceland to Baa1, Belgium to Aa1, Portugal to Aa2, entirely too many to mention in Eastern Europe, and many many more.

What is worse, however, is that Moody's issued a new measure to differentiate between the AAA rated government debt, dividing them into three categories—**resilient**, **resistant** and **vulnerable**. This has occurred as bailouts worldwide are stretching the balance sheets of foreign Governments, just as it has stretched our balance sheet here at home. It does make

one wonder what is not at risk, no? Do we have to ask ourselves if a major trading partner, due to misguided bets by banks, investment banks and the like, are no longer investment grade? **It is no surprise that gold has a persistent bid and acts more like a currency than a commodity. I tend to like oil a bit better as I understand the economic need, if and when the global economy turns around. So far, however, oil has suffered from a short-term supply glut as a result of the global Depression.**

Other Potential Casualties

In an effort to keep this piece reasonable in length, I cannot possibly go into detail of other areas that concern me. But make no mistake;

the areas listed below may be just as large as other areas mentioned above.

Insurance Companies—consider what these guys own; lots and lots and lots of risky paper. We saw it with AIG from a counterparty risk perspective, but I have reviewed the investment portfolios of Hartford, Prudential and Metropolitan. All I can say is that they own a lot of garbage and this concerns me.

Auto Manufacturers—this area, to me, is not a question of *if*, but *when* they are in bankruptcy. My guess is soon. Think of the ripple effects on mortgages and delinquencies.

Money Market Funds—this area may be of greatest concern to me as they are deemed to be so safe. However, many funds have had to be boosted up (State Street, SunTrust, and Legg Mason) and others, while some, like the Reserve fund and others, have “broken the buck”. Others yet have a sort of gate around them whereby withdrawals are forbidden.

Municipal Bonds—California comes to mind, since they declared themselves in a “state of financial emergency”. Other states and municipalities concern me as their investment portfolios are littered with much of the same esoteric garbage as hedge funds.

Junk Bonds—we are already beginning to see defaults, but I fear this is just the beginning. The market is supposedly discounting a 15-17% default rate which would be unprecedented. My guess is this assumption is too low as well as for most, the financing window is closed (yes, I know a handful of deals have gotten done of late as yield-starved investors buy whatever has yield).

Credit Card Debt—Delinquency rates have only one way to go in my book and that is up. And all of the asset backed securities tied to these receivables are at risk as well.

HELOC's (Home Equity LOC)—same here, more problems ahead.

I am sure that there are many other problems that exist that I have forgotten to mention, but I wanted to touch on what I feel this means for the markets (Treasuries, equities and credit) before I close.

The Daily/Weekly Hundred Year Flood

It is said that there are “hundred year floods”. In Wall Street/Consultant Speak, this means that we have unusual events, or *tail events* that can rarely happen. Until now, in the financial markets, this held true. I suppose that during my 28 year career, I should have seen just one or so tail or *fat tail* (those that are particularly rare and shouldn't ever occur) event. During the first 20 or so years of my career, I noticed a handful of tail events—the Crash of 1987, the S & L/ RTC crisis, LTCM, 9/11, the breaking of the Internet Bubble... You get the point. Since then, however, we seem to have hundred year floods and tail events so often (daily, weekly bailouts, crashes, anomalies, bank failures, nationalizations, and the like) that they have become all-too-commonplace.

Let's look at the list of the messes I have noted above. In NORMAL markets, we should expect just one of these every decade or so. To have them all occurring simultaneously is disturbing to, not just market professionals, but are clearly disturbing to the average American. Let's face it—people are AFRAID. People are afraid of losing more of their nest egg, afraid of not being able to retire, afraid of losing their jobs, afraid of losing their homes... To be sure, this is no joking matter. In fact, it is a generational issue that may not reverse itself for years or decades to come. And, in my humble opinion, it has yet to even play out the way I expect it to play out; in despair and irreversible harm. The social aspect of all the leverage gone badly, the predatory lending gone bad, the ridiculous Government programs meant to stem the tide that will likely only extend the pain for many is shameful. I wish I could actually sit here and BELIEVE that any of the trillion dollar band-aids will actually do any good. Unfortunately, it seems that the pain will need to be endured

longer and longer. Think for a moment what happens if half of your money disappears a few years before retirement and your advisor/consultant just says to you, “buy and hold.” Do they give any consideration to how much money you must earn to get back to square one, let alone to keep earning to attain your goals? I think not, which is why I continue to believe that, despite the amount of pain that has been afflicted, more pain lies ahead.

Conclusion--What May Lie Ahead for the Markets?

In a word, PAIN. I have often written about the “pain trade” or **WHAT WILL HURT THE MOST PEOPLE THE WORST**. Markets have their way of finding where the crowd is wrong-sided and inflicting as much pain as possible until those weak handed participants are eviscerated. This leads me to what the pain trade is for equities both here and abroad, which is a sharp, swift move down without notice. Clearly, tens of trillions of dollars have evaporated during this crisis, and to be honest, it is sickening to watch. The only thing more sickening is to watch people stubbornly expect that we will surely revert to the mean and they will break even. In the first place, waiting to

break even is a painful position to be in, as the world usually could care less what your entry point is. In fact, professionals will usually shoot against those naively trying to get out even. To be frank, I think the pain trade may have already begun, with those hopers and consultants saying to “stay the course” and “hold for the long term” while they wait for things to work out. To be sure, they will wish they had done a bit work on the power of lost capital.

I would like to share a few charts on markets that I feel are important and may define, possibly on short or no notice, what the future brings. Please note that we are NOT short the markets—instead we continue risk avoidance with no equity exposure, no credit exposure and an eye towards opportunistically picking up assets on the cheap when the odds are in our favor. Instead, we remain with our high coupon U.S. Government Agency Mortgage Backed Securities and cash. We favor highly liquid assets so that when we wish to pounce on risk, we anticipate not much problem exiting our positions to head towards risk... once the pain has been handed out in large doses.

All Eyes on the Dow Jones Transportation Index



I have chosen the Dow Jones Transportation Average as the poster child of what to expect. After all, if the consumer is toast and spending and credit have dried up, what better place to look than who moves goods from Point A to Point B? Yep, trucking and rails.

Dow Jones Industrial Average at a Weekly Closing Low

One of the “trading commandments” that I learned at an early age (yep, the hard way, by losing) is that markets can resolve themselves from an overbought or oversold condition in one of two ways—price or time. In this case, the market has been oversold for

weeks/months, yet the best Mr. Market could muster was a consolidation at the bottom end of the trading range. This is otherwise known as *churning* at support, which is the worst possible scenario for an oversold market as it shows us that there is not enough demand to induce the security to rise in price. Rather, it sucks in more people at *support* that eventually becomes *resistance* or yet more *supply* as the next down leg ensues. This is, in fact, what is happening to the Dow Jones Industrial Average which appears ready for a fresh down leg to new lows. A move that, best I can tell, few are prepared for.



S & P 500 Index



The chart above is anything but healthy. The longer a market churns, usually, the larger the move that follows. That move can come in either direction and, given our macroeconomic viewpoint, we fully expect the move to be downwards. While I doubt that is the way things will play out, it is always a possibility.

The longer term picture however is bleak and a move, as I have been talking about for over a year to S & P 450-550 that should not be ruled out. After all, we expect earnings for the S & P 500 to be no greater than \$35-40 per share in 2009, and given a P/E of 10-15 yields a target in the 500 area.



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In conclusion, the evidence points towards lower asset prices, possibly quite soon. We are positioned for such an event, but as always, if we are wrong, which is always highly likely, all we will have lost is opportunity, not precious capital. Part of me hopes I am correct

(professionally) and yet there is a part of me hopes that I am wrong.. I would hate to see so much pain inflicted on so many.

Bennet Sedacca
CEO

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