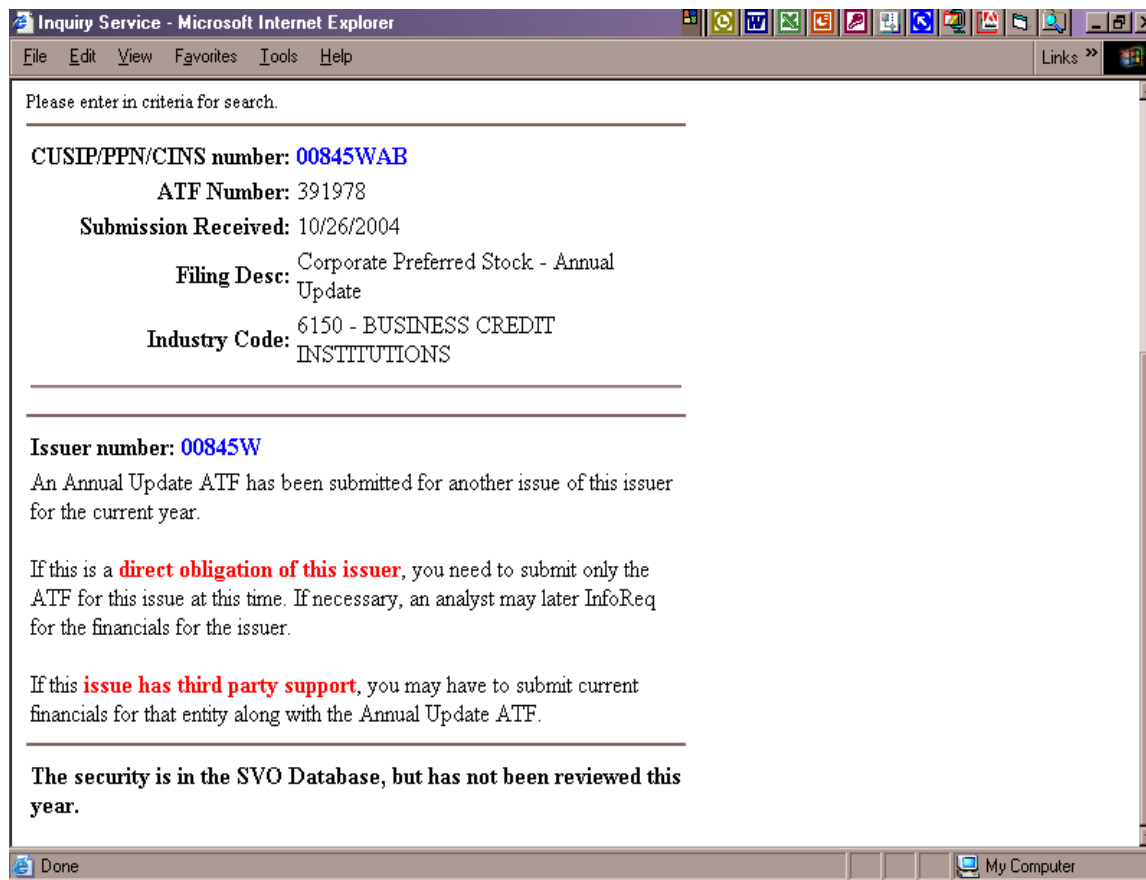


CORPORATE ANNUAL UPDATE MESSAGE CHANGES INQUIRY SERVICE – EFFECTIVE 06/30/2005

On Thursday 06/30/2005, updated Corporate Annual Update (“Financials”) messages will become available within the Inquiry Service application.

FORMER CORPORATE ANNUAL UPDATE MESSAGE



The Corporate Annual Update or Financials message comprises of the text between **Issuer Number: 00845W** and ‘**The security is in the SVO Database...**’

This message will appear whenever a Corporate Annual Update has already been received within the filing year of the selected CUSIP based on its Issuer Number (ex. 00845W). The former message entails specific instructions for both direct obligation issuers and issues with third party support.

Additional functionality has been incorporated within Inquiry Service to determine whether the selected CUSIP is direct or contains third party support. The application will now display two separate Corporate Annual messages predicated on this new functionality. No message will display once the selected CUSIP receives a current year review in VOS.

**CORPORATE ANNUAL UPDATE MESSAGE CHANGES
INQUIRY SERVICE – EFFECTIVE 06/30/2005**

NEW CORPORATE ANNUAL UPDATE MESSAGE – DIRECT



In this illustration, Inquiry Service determined that a Corporate Annual Update ATF has already been received for Issuer Number 12058*. In addition, the modified Corporate Annual Update message specifically indicates (see first paragraph of message) that CUSIP 12058*AE is a direct obligation thereby does not contain third party support.

**CORPORATE ANNUAL UPDATE MESSAGE CHANGES
INQUIRY SERVICE – EFFECTIVE 06/30/2005**

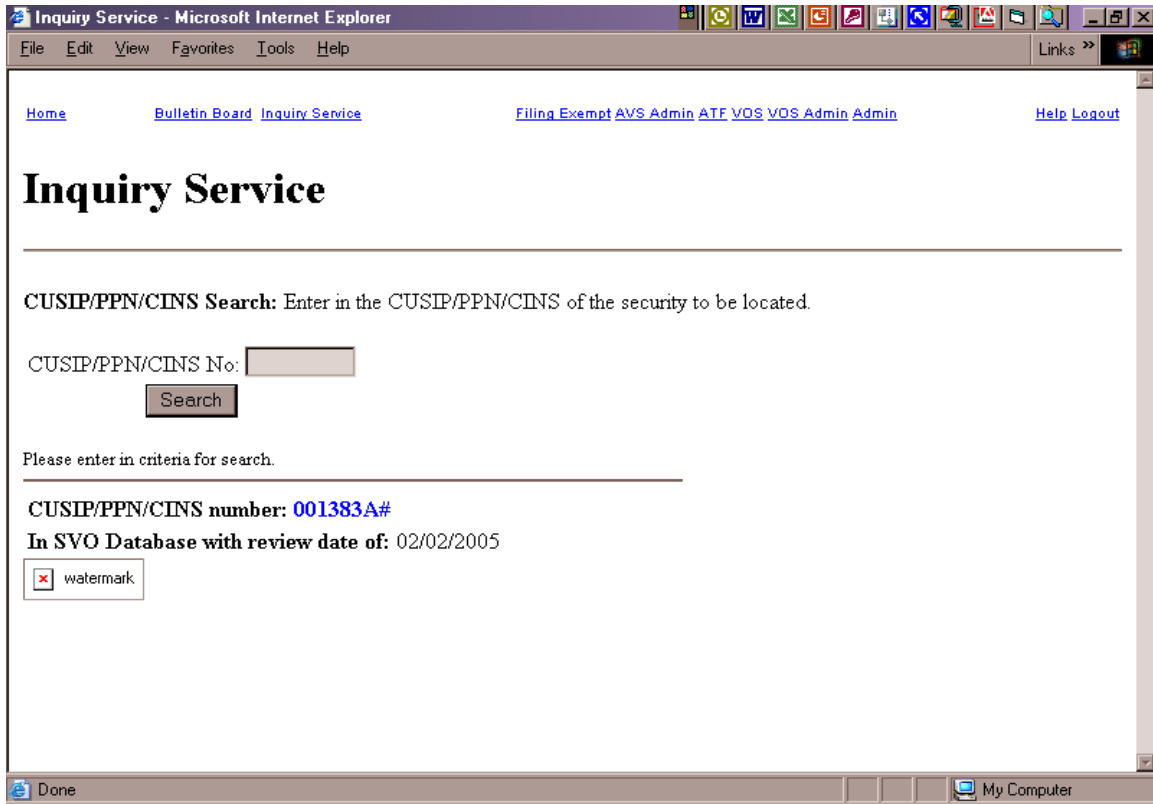
NEW CORPORATE ANNUAL UPDATE MESSAGE – SUPPORTED



Here is an example where Inquiry Service has determined that CUSIP 001383AP contains third party support (see first paragraph of message) and a Corporate Annual Update ATF has already been received for the respective Issuer.

**CORPORATE ANNUAL UPDATE MESSAGE CHANGES
INQUIRY SERVICE – EFFECTIVE 06/30/2005**

REVIEWED SECURITY – NO CORPORATE ANNUAL MESSAGE



If a CUSIP has already been reviewed for the current year (ex. 001383A#), no Corporate Annual Update message of any kind will display on the Inquiry page.