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FCIC Data Webpage

United States: Financial Crisis Inquiry Commission (FCIC)

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[Linked from Data tab]

Data

As part of its work, the Commission sought to gather data from various sources to aid in its understanding of the crisis.

SURVEYS

The Commission sent standardized data requests (surveys) to prominent securities firms (primary dealers), insurance companies, mutual funds, money market funds, and hedge funds requesting information about their activities in the market for repo lending, commercial paper, derivatives, and securities lending; and for information about the companies' use of leverage. Information gathered from the surveys, along with copies of the surveys and the aggregate data that the commission collected are linked below.

[Hedge Fund Survey](#): The FCIC gathered data from approximately 170 hedge funds. To protect the confidentiality of individual responses, the FCIC contracted with the National Opinion Research Center (NORC) at the University of Chicago. The survey focused on the funds' activities in the repo market, their holdings of mortgage-backed securities, CDOs and other instruments and the relationship between the hedge funds and their prime brokers.

[Market Risk Survey](#): The FCIC surveyed primary dealers, insurance companies, mutual funds, and money market funds regarding their participation in financial markets, notably the repo and commercial paper markets.

CMLTI 2006-NC2

The Commission's report traces a "case-study" mortgage-backed security, CMLTI 2006-NC2. The story of that deal from its inception through the fall of 2010 is presented along with many of the related documents. Data regarding the underlying mortgages are also available. [CLICK HERE](#).

CDO Library

Collateralized debt obligations (CDOs) turned out to be some of the most toxic assets during the crisis. The Commission has compiled a library of CDO documents, including the offering documents and marketing materials for many of these structured products. [CLICK HERE](#).

Chart books

As part of its work, commission staff analyzed several data sources to understand the activity in various markets. The following slide shows/chart books summarize the results.

FCIC Hedge Fund Survey

[\[Hedge Fund Survey Disclaimer\]](#)

The FCIC conducted a survey to collect information on the financial activities of hedge funds. During the crisis, hedge funds were subject to fewer reporting requirements than many other asset managers. This survey sought to gather information on their holdings and their relationships to other financial institutions and markets. Approximately 170 hedge fund managers responded, representing approximately \$1.2 trillion in assets under management.

Methodology:

To protect the confidentiality of individual responses, the FCIC contracted with the National Opinion Research Center (NORC) at the University of Chicago. NORC collected the responses, cleaned and compiled the data, and presented aggregated data to FCIC staff. [\[more\]](#)

Survey form and documentation:

Contents:	File Type:
Hedge Fund Survey Form	.xls (Excel)
NORC Documentation	.pdf (Acrobat)

Aggregate data and related charts:

Contents:	
Hedge Fund Survey Database	.xls (Excel)
Charts from Hedge Fund Survey	.pdf (Acrobat)

Disclaimer: This survey is not statistically representative of the industry as a whole. Because the FCIC was able to survey only hedge funds still in existence, the results are subject to survivorship bias. Some inconsistencies may appear in the accompanying data: a sum of the component variables may not equal their reported whole due to slight discrepancies in the sets of firm data present in each calculation. The survey form may have truncated digits beyond the decimal point for data points in some responses. Many firms created ad-hoc systems to generate the data requested in the FCIC's survey, so the resulting data may contain more errors than regular, standardized financial reports. Survey respondents may also have misclassified types of financial contracts. NORC staff performed statistical analysis to identify outliers or incorrect units. Some of these data were then imputed or flagged. FCIC staff had no access to individual survey responses submitted to NORC.

After the FCIC's final report went to press, FCIC and NORC staff continued to refine the dataset. As a result, there may be minor discrepancies between statistics presented in this database and any corresponding statistics printed in the FCIC's final report.

Although NORC and the FCIC made substantial efforts to avoid releasing confidential, firm-level survey information, the FCIC cannot guarantee that it is impossible to deduce firm-level data from the aggregated statistics.

FCIC Market Risk Survey

[\[Disclaimer\]](#)

The FCIC conducted a survey of certain financial institutions' involvement in repo lending and commercial paper markets. The FCIC received responses from 17 primary dealers, 18 insurance companies, 30 mutual funds (non-2(a)(7)), and 19 money market funds (2(a)(7)).

Methodology:

Surveys were sent to many of the prominent firms in each sector. FCIC staff then compiled the responses, cleaned the data and calculated summary statistics for each of the four types of financial institutions. [\[more\]](#)

Survey form and participants:

Contents:	File Type:
Market Risk Survey Form	.xls (Excel)
Market Risk Survey Participants	.xls (Excel)

Database of aggregated results, methodology, and variable descriptions:

Contents:	
Market Risk Survey Database	.xls (Excel)
Charts from Market Risk Survey	.pdf (Acrobat)

Disclaimer: This survey is not statistically representative of the industry as a whole. Some inconsistencies may appear in the data: a sum of the component variables may not equal their reported whole due to slight discrepancies in the sets of firm data present in each calculation. The survey form may have truncated digits beyond the decimal point for data points in some responses. Many firms created ad-hoc systems to generate the data requested in the FCIC's survey, so the resulting data may contain more errors than regular, standardized financial reports. Survey respondents may also have misclassified types of financial contracts. FCIC staff modified the underlying data to correct for identifiable errors or miscalculations and omitted observations that were inconsistent or appeared to be grossly inaccurate. FCIC staff also conducted interviews with a sample of the respondents to ensure the data were accurately interpreted.

Though FCIC staff made efforts to avoid releasing confidential, firm-level survey information, it cannot guarantee that it is impossible to deduce firm-level data from the aggregated statistics. In some cases, respondents granted the FCIC permission to release specific firm-level data points.

FCIC Market Risk Survey Methodology

The FCIC requested information regarding several financial metrics from four types of financial institutions: primary dealers, insurance companies, mutual funds (non-2(a)(7)), and money market funds (2(a)(7)). The FCIC received responses from 17 primary dealers, 18 insurance companies, 20 mutual fund families, and 19 money market fund complexes detailing their participation in the repurchase agreement (repo) and commercial paper markets. FCIC staff compiled and cleaned the data and calculated the summary statistics contained in the accompanying files. The survey participants, resulting data, original survey form, and disclaimer are available on this webpage. All outstandings, holdings, and exposures are reported in millions of dollars. Please refer to the original survey form for detailed instructions and variable definitions

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Below is a list of CDO deal documents. The documents are saved in PDF files in the following Netdocs directory: <https://vault.netvoyage.com/neWeb2/goID.aspx?id=4828%2D4687%2D0792>

CDO Doc Library				
<i>Deal</i>	<i>Doc format</i>	<i>Origination Year</i>	<i>Underwriter or Manager</i>	<i>Document</i>
G Street Finance, Ltd.	Individually named	2005	Goldman Sachs	Pitchbook
G Street Finance, Ltd.	Individually named	2005	Goldman Sachs	Offering Circular
Abacus 2004-2, Ltd.	Individually named	2004	Goldman Sachs	Term Sheet
Abacus 2004-3, Ltd.	Individually named	2004	Goldman Sachs	Offering Circular
Abacus 2005-1, Ltd.	Individually named	2005	Goldman Sachs	Term Sheet
Abacus 2005-1, Ltd.	Individually named	2005	Goldman Sachs	Offering Circular
Abacus 2005-2, Ltd.	Individually named	2005	Goldman Sachs	Term Sheet
Abacus 2005-2, Ltd.	Individually named	2005	Goldman Sachs	Offering Circular
Abacus 2005-3, Ltd.	Individually named	2005	Goldman Sachs	Offering Circular
Abacus 2005-5, Ltd.	Individually named	2005	Goldman Sachs	Offering Circular
Abacus 2007-AC1, Ltd.	Individually named	2007	Goldman Sachs	Pitchbook
Abacus 2007-AC1, Ltd.	Individually named	2007	Goldman Sachs	Term Sheet
Adirondack 2005-1, Ltd.	Individually named	2005	Goldman Sachs	Pitchbook
Adirondack 2005-1, Ltd.	Individually named	2005	Goldman Sachs	Offering Circular
Broadwick Funding, Ltd.	Individually named	2006	Goldman Sachs	Offering Circular
Broadwick Funding, Ltd.	Individually named	2006	Goldman Sachs	Term Sheet
Coolidge Funding, Ltd.	Individually named	2005	Goldman Sachs	Pitchbook
Coolidge Funding, Ltd.	Individually named	2005	Goldman Sachs	Term Sheet
Coolidge Funding, Ltd.	Individually named	2005	Goldman Sachs	Offering Circular
Davis Square Funding III, Ltd.	Individually named	2004	Goldman Sachs	Offering Circular
Davis Square Funding IV, Ltd.	Individually named	2005	Goldman Sachs	Offering Circular
Davis Square Funding VI, Ltd.	Individually named	2006	Goldman Sachs	Offering Circular
Davis Square Funding VI, Ltd.	Individually named	2006	Goldman Sachs	Pitchbook
Timberwolf I, Ltd.	Individually named	2007	Goldman Sachs	Offering Circular
Timberwolf I, Ltd.	Individually named	2007	Goldman Sachs	Pitchbook
Hudson Mezzanine Funding 2006-1, Ltd.	Individually named	2006	Goldman Sachs	Offering Circular
Hudson Mezzanine Funding 2006-1, Ltd.	Individually named	2006	Goldman Sachs	Pitchbook

Hudson Mezzanine Funding 2006-1, Ltd.	Individually named	2006	Goldman Sachs	Term She
Point Pleasant 2007-1, Ltd.	Individually named	2007	Goldman Sachs	Offering Circular
Point Pleasant 2007-1, Ltd.	Individually named	2007	Goldman Sachs	Pitchbook
Vertical ABS CDO 2007-1	Individually named	2007	UBS	Pitchbook
Pampelonne CDO I	Individually named	2006	Barclays	Pitchbook
Fortius II Funding, Ltd	Individually named	2006	Goldman Sachs	Offering Circular
Octans I CDO, Ltd	Individually named	2006	Merrill Lynch	Offering Circular
Altius I Funding, Ltd	Individually named	2005	Goldman Sachs	Offering Circular
Camber 3 Plc	Individually named	2005	Goldman Sachs	Pitchbook
Camber 3 Plc	Individually named	2005	Goldman Sachs	Offering Circular
Camber 3 Plc	Individually named	2005	Goldman Sachs	Term She
Glacier Funding CDO V, Ltd	Individually named	2007	Merrill Lynch	Pitchbook
Newbury Street CDO, Ltd	Individually named	2007	Merrill Lynch	Pitchbook
Norma CDO I, Ltd	Individually named	2007	Merrill Lynch	Offering Circular
West Coast Funding I, Ltd	Individually named	2006	Goldman Sachs	Pitchbook
West Coast Funding I, Ltd	Individually named	2006	Goldman Sachs	Offering Circular
Hout Bay 2006-1, Ltd	Individually named	2006	Goldman Sachs	Offering Circular
Hout Bay 2006-1, Ltd	Individually named	2006	Goldman Sachs	Pitchbook
Sierra Madre Funding, Ltd	Individually named	2004	Goldman Sachs	Offering Circular
GSC ABS CDO2006-2m, Ltd	Merrill_DocSet_1	2006	Merrill Lynch	Term She
ACA ABS 2004-1, Ltd	Merrill_DocSet_1	2004	Merrill Lynch	Offering Circular
ACA ABS 2004-1, Ltd	Merrill_DocSet_1	2004	Merrill Lynch	Pitchbook
ACA ABS 2004-1, Ltd	Merrill_DocSet_1	2004	Merrill Lynch	Term She
Bernoulli High Grade CDO I, Ltd	Merrill_DocSet_1	2006	Merrill Lynch	Offering Circular
Bernoulli High Grade CDO I, Ltd	Merrill_DocSet_1	2006	Merrill Lynch	Term She
Bernoulli High Grade CDO I, Ltd	Merrill_DocSet_1	2006	Merrill Lynch	Pitchbook
Broderick CDO 2, Ltd	Merrill_DocSet_1	2006	Merrill Lynch	Offering Circular
Broderick CDO 2, Ltd	Merrill_DocSet_2	2006	Merrill Lynch	Term She
Broderick CDO 2, Ltd	Merrill_DocSet_2	2006	Merrill Lynch	Pitchbook
Broderick CDO 1, Ltd	Merrill_DocSet_2	2005	Merrill Lynch	Offering Circular
Broderick CDO 1, Ltd	Merrill_DocSet_2	2005	Merrill Lynch	Term She

Broderick CDO 1, Ltd	Merrill_DocSet_2	2005	Merrill Lynch	Pitchbook
Cascade Funding CDO 1, Ltd	Merrill_DocSet_2	2004	Merrill Lynch	Offering Circular
Class V Funding, Ltd	Merrill_DocSet_2	2005	Merrill Lynch	Pitchbook
Class V Funding, Ltd	Merrill_DocSet_2	2005	Merrill Lynch	Offering Circular
Class V Funding II, Ltd	Merrill_DocSet_3	2006	Merrill Lynch	Offering Circular
Class V Funding II, Ltd	Merrill_DocSet_3	2006	Merrill Lynch	Term Sheet
Commodore CDO V, Ltd	Merrill_DocSet_3	2006	Merrill Lynch	Offering Circular
Commodore CDO V, Ltd	Merrill_DocSet_3	2006	Merrill Lynch	Term Sheet
Commodore CDO V, Ltd	Merrill_DocSet_3	2006	Merrill Lynch	Pitchbook
Crystal Cove ABS CDO, Ltd	Merrill_DocSet_3	2004	Merrill Lynch	Offering Circular
Crystal Cove ABS CDO, Ltd	Merrill_DocSet_3	2004	Merrill Lynch	Pitchbook
Dunhill ABS CDO, Ltd	Merrill_DocSet_3	2004	Merrill Lynch	Offering Circular
E*Trade ABS CDO III, Ltd	Merrill_DocSet_4	2004	Merrill Lynch	Pitchbook
E*Trade ABS CDO IV, Ltd	Merrill_DocSet_4	2005	Merrill Lynch	Offering Circular
E*Trade ABS CDO IV, Ltd	Merrill_DocSet_4	2005	Merrill Lynch	Pitchbook
E*Trade ABS CDO IV, Ltd	Merrill_DocSet_4	2005	Merrill Lynch	Term Sheet
Fort Sheridan ABS CDO, Ltd	Merrill_DocSet_4	2005	Merrill Lynch	Offering Circular
Fort Sheridan ABS CDO, Ltd	Merrill_DocSet_4	2005	Merrill Lynch	Pitchbook
Glacier Funding CDO I, Ltd	Merrill_DocSet_5	2004	Merrill Lynch	Term Sheet
Glacier Funding CDO I, Ltd	Merrill_DocSet_5	2004	Merrill Lynch	Offering Circular
Glacier Funding CDO I, Ltd	Merrill_DocSet_5	2004	Merrill Lynch	Pitchbook
Glacier Funding CDO II, Ltd	Merrill_DocSet_5	2004	Merrill Lynch	Offering Circular
Glacier Funding CDO II, Ltd	Merrill_DocSet_5	2004	Merrill Lynch	Term Sheet
Glacier Funding CDO III, Ltd	Merrill_DocSet_5	2005	Merrill Lynch	Term Sheet
Glacier Funding CDO III, Ltd	Merrill_DocSet_5	2005	Merrill Lynch	Offering Circular
Huntingon CDO, Ltd	Merrill_DocSet_6	2005	Merrill Lynch	Term Sheet
Huntingon CDO, Ltd	Merrill_DocSet_6	2005	Merrill Lynch	Pitchbook
Huntingon CDO, Ltd	Merrill_DocSet_6	2005	Merrill Lynch	Offering Circular
Independence V CDO, Ltd	Merrill_DocSet_6	2004	Merrill Lynch	Offering Circular
Independence V CDO, Ltd	Merrill_DocSet_6	2004	Merrill Lynch	Pitchbook
Independence VI CDO, Ltd	Merrill_DocSet_6	2005	Merrill Lynch	Offering Circular

Independence VI CDO, Ltd	Merrill_DocSet_6	2005	Merrill Lynch	Term She
				Offering Circular
Independence VII CDO, Ltd	Merrill_DocSet_6	2006	Merrill Lynch	Term She
Independence VII CDO, Ltd	Merrill_DocSet_7	2006	Merrill Lynch	Pitchbook
Independence VII CDO, Ltd	Merrill_DocSet_7	2006	Merrill Lynch	Offering Circular
Ipswich Street CDO, Ltd	Merrill_DocSet_7	2006	Merrill Lynch	Term She
Jupiter High Grade CDO, Ltd	Merrill_DocSet_7	2004	Merrill Lynch	Offering Circular
Jupiter High Grade CDO, Ltd	Merrill_DocSet_7	2004	Merrill Lynch	Pitchbook
Jupiter High Grade CDO, Ltd	Merrill_DocSet_7	2004	Merrill Lynch	Offering Circular
Jupiter High Grade CDO II, Ltd	Merrill_DocSet_8	2005	Merrill Lynch	Term She
Jupiter High Grade CDO II, Ltd	Merrill_DocSet_8	2005	Merrill Lynch	Pitchbook
Jupiter High Grade CDO III, Ltd	Merrill_DocSet_8	2005	Merrill Lynch	Offering Circular
Jupiter High Grade CDO III, Ltd	Merrill_DocSet_8	2005	Merrill Lynch	Term She
Jupiter High Grade CDO III, Ltd	Merrill_DocSet_8	2005	Merrill Lynch	Offering Circular
Jupiter High Grade CDO III, Ltd	Merrill_DocSet_8	2005	Merrill Lynch	Term She
Jupiter High Grade CDO IV, Ltd	Merrill_DocSet_8	2006	Merrill Lynch	Offering Circular
Khaleej II CDO, Ltd	Merrill_DocSet_8	2005	Merrill Lynch	Pitchbook
Khaleej II CDO, Ltd	Merrill_DocSet_8	2005	Merrill Lynch	Offering Circular
Kleros Preferred Funding, Ltd	Merrill_DocSet_9	2005	Merrill Lynch	Pitchbook
Kleros Preferred Funding, Ltd	Merrill_DocSet_9	2005	Merrill Lynch	Offering Circular
Kleros Preferred Funding, Ltd	Merrill_DocSet_9	2005	Merrill Lynch	Term She
Kleros Preferred Funding II, Ltd	Merrill_DocSet_9	2006	Merrill Lynch	Offering Circular
Kleros Preferred Funding III, Ltd	Merrill_DocSet_10	2006	Merrill Lynch	Offering Circular
Kleros Preferred Funding III, Ltd	Merrill_DocSet_10	2006	Merrill Lynch	Term She
Kleros Real Estate CDO I, Ltd	Merrill_DocSet_10	2006	Merrill Lynch	Offering Circular
Kleros Real Estate CDO I, Ltd	Merrill_DocSet_10	2006	Merrill Lynch	Term She
Kleros Real Estate CDO II, Ltd	Merrill_DocSet_10	2006	Merrill Lynch	Offering Circular
Kleros Real Estate CDO II, Ltd	Merrill_DocSet_10	2006	Merrill Lynch	Term She
Lakeside CDO II, Ltd	Merrill_DocSet_10	2004	Merrill Lynch	Offering Circular
Lakeside CDO II, Ltd	Merrill_DocSet_10	2004	Merrill Lynch	Pitchbook
Lenox CDO, Ltd	Merrill_DocSet_10	2005	Merrill Lynch	Offering Circular
Lenox CDO, Ltd	Merrill_DocSet_11	2005	Merrill Lynch	Pitchbook
Lenox CDO, Ltd	Merrill_DocSet_11	2005	Merrill Lynch	Term She

Lexington Capital Funding, Ltd	Merrill_DocSet_11	2005	Merrill Lynch	Offering Circular
Lexington Capital Funding, Ltd	Merrill_DocSet_11	2005	Merrill Lynch	Term She
Lexington Capital Funding, Ltd	Merrill_DocSet_11	2005	Merrill Lynch	Pitchbook
Libertas Preferred Funding I, Ltd	Merrill_DocSet_11	2006	Merrill Lynch	Offering Circular

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