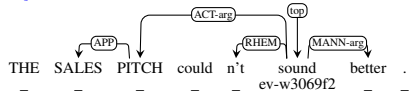
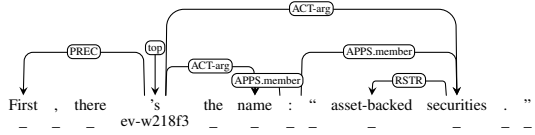


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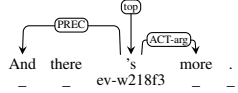
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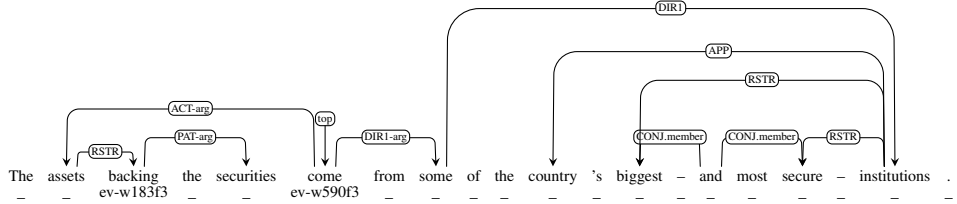
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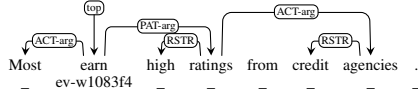
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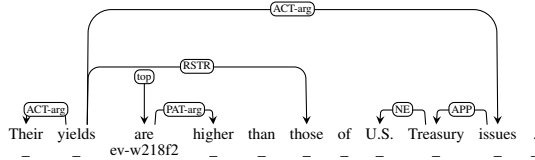
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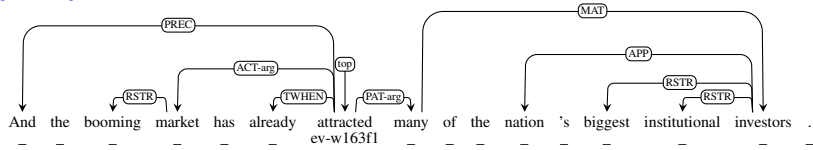
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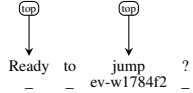
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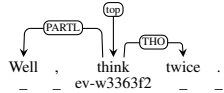
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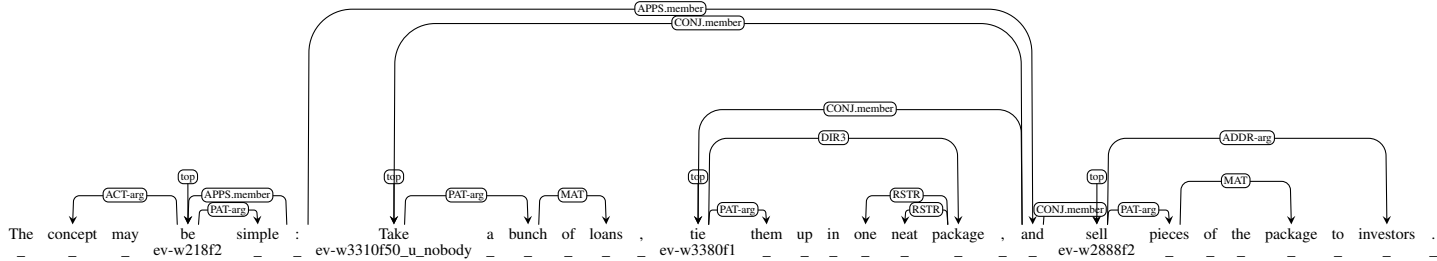
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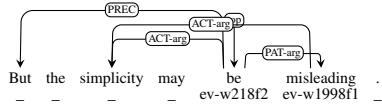
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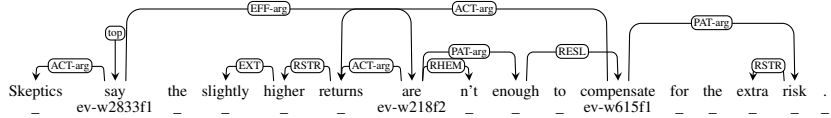
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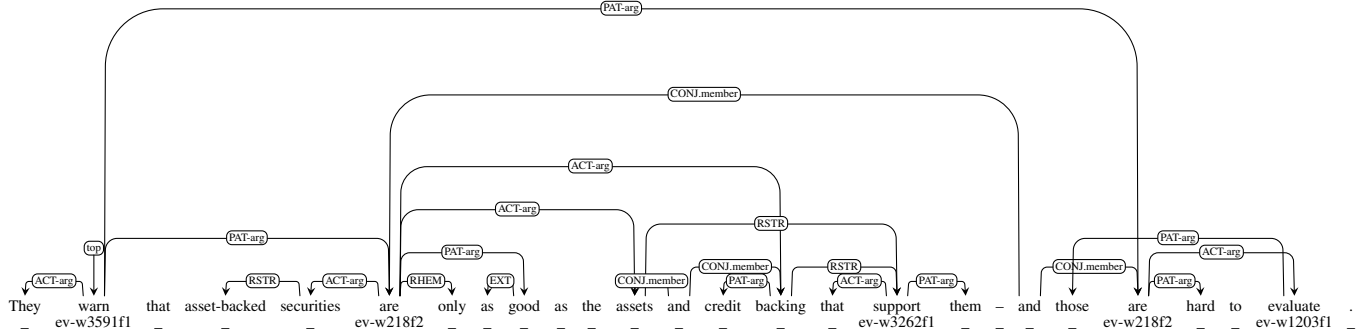
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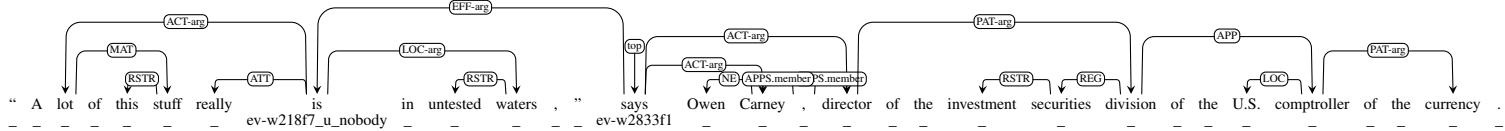
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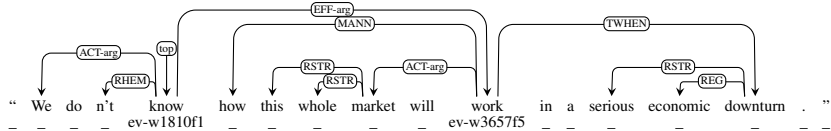
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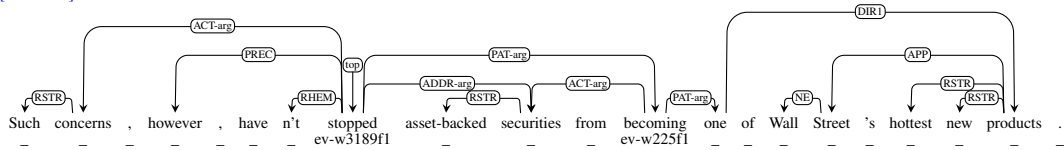
[21635016]



[21635017]



[21635018]





The entry fee is affordable : Issues typically are sold in minimum denominations of \$ 1,000 .

" We expect additional offerings " of asset-backed securities targeted toward individual investors , says Bill Admiss , a senior vice president at Shearson Lehman Hutton Inc .

The trust then issues securities - generally due in five years or less - that are underwritten by Wall Street brokerage firms and offered to investors .

Issues typically come with " credit enhancements , " such as a bank letter of credit , and thus have received high credit ratings .

Enthusiasts say the booming market has opened up a valuable new source of funds to issuers , while providing a valuable new investment for individuals and institutions .

Asset-backed securities " are an attractive investment compared to bank certificates of deposit or other corporate bonds , " says Craig J. Goldberg , managing director and head of the asset-backed securities group at Merrill Lynch Capital Markets .

But skeptics question whether asset-backed bonds offer sufficient rewards to compensate for the extra risks .

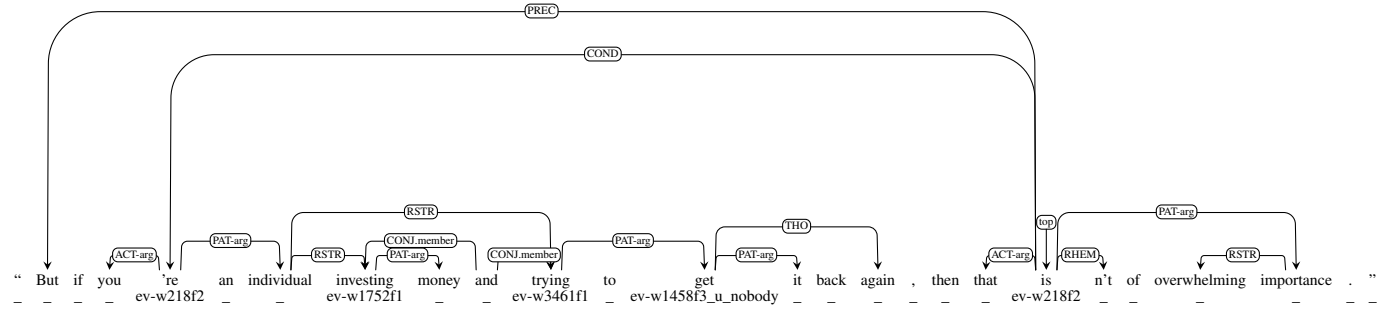
Consider a \$ 500 million offering of 9 % securities issued last spring and backed by Citibank credit-card receivables .

On a \$ 10,000 investment , that 's a difference of only \$ 50 a year .

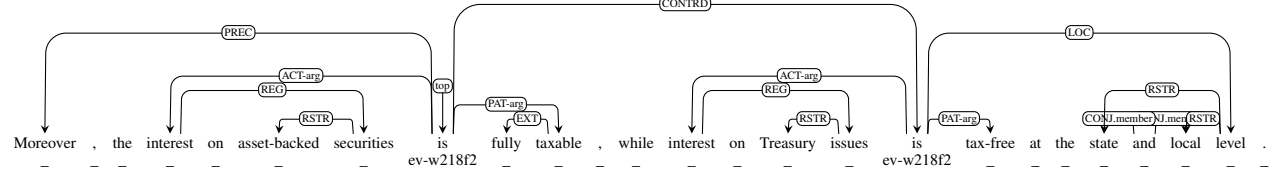
That kind of spread can be critical for money managers who buy bonds in large quantities and whose livelihood depends on outperforming the money manager across the street .

" If you 're in the bond business playing the relative-performance derby , then even an extra 25 basis points ( 0.25 percentage point ) becomes an important consideration on a career basis , " says Mr. Grant .

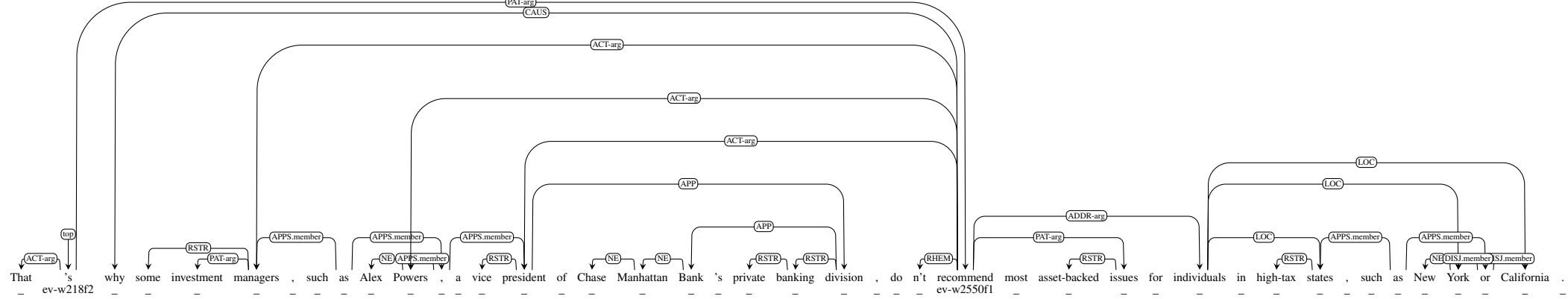
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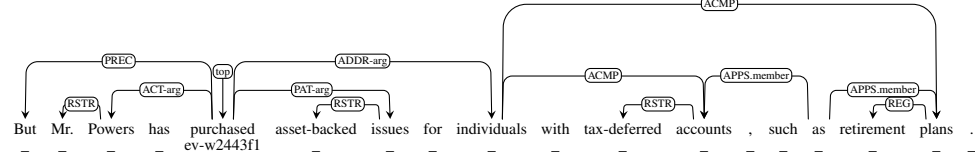
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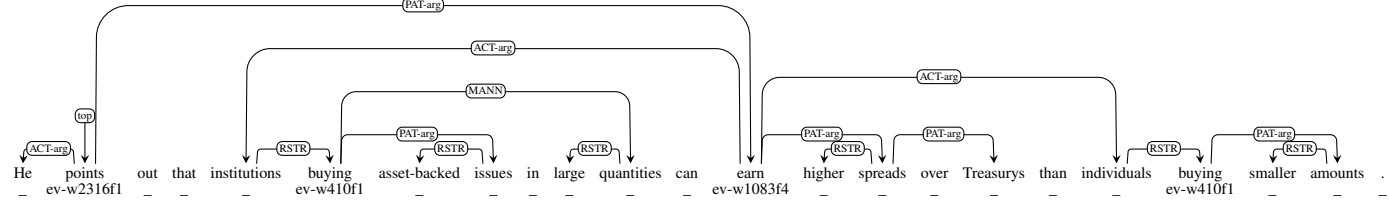
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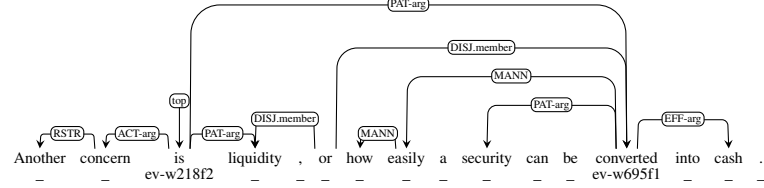
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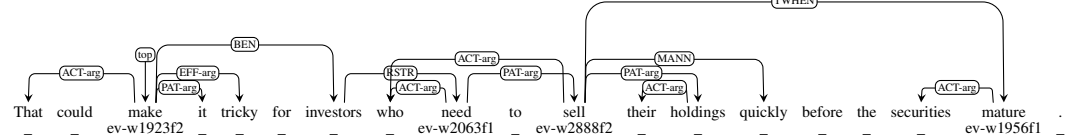
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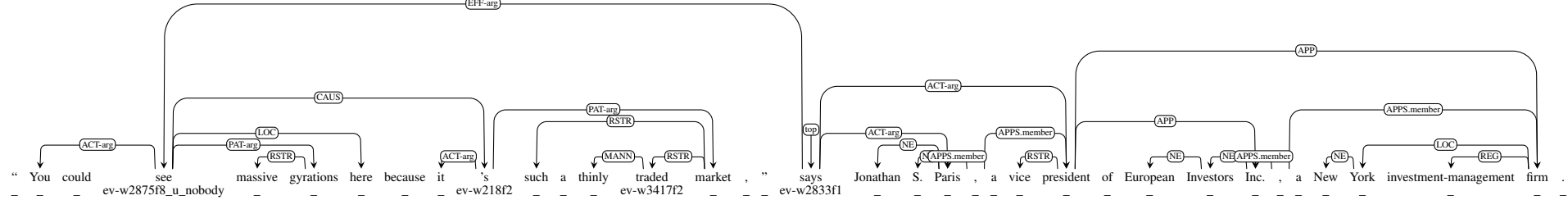
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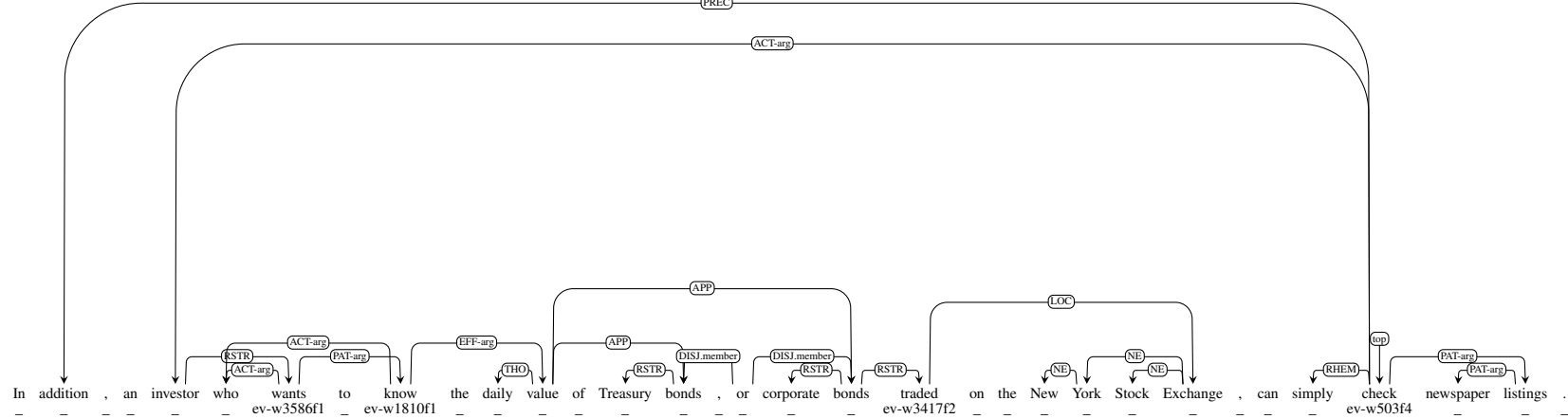
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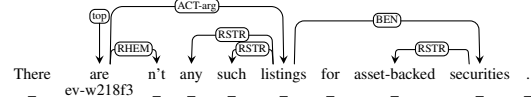
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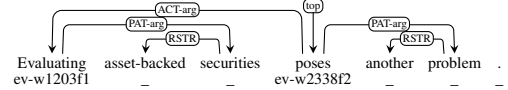
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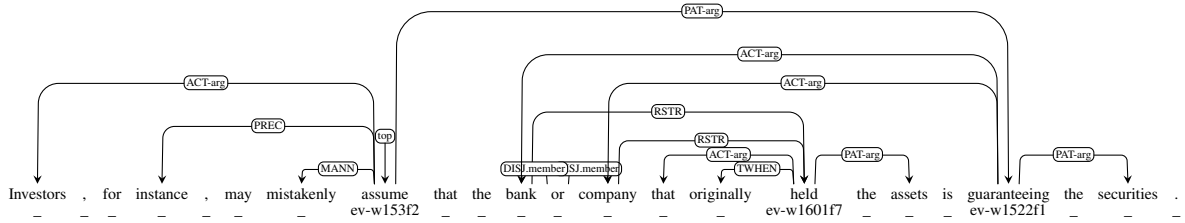
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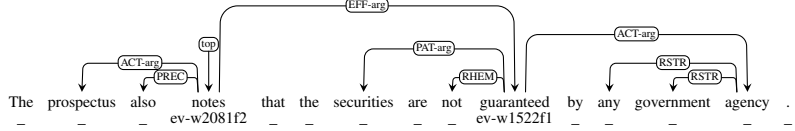


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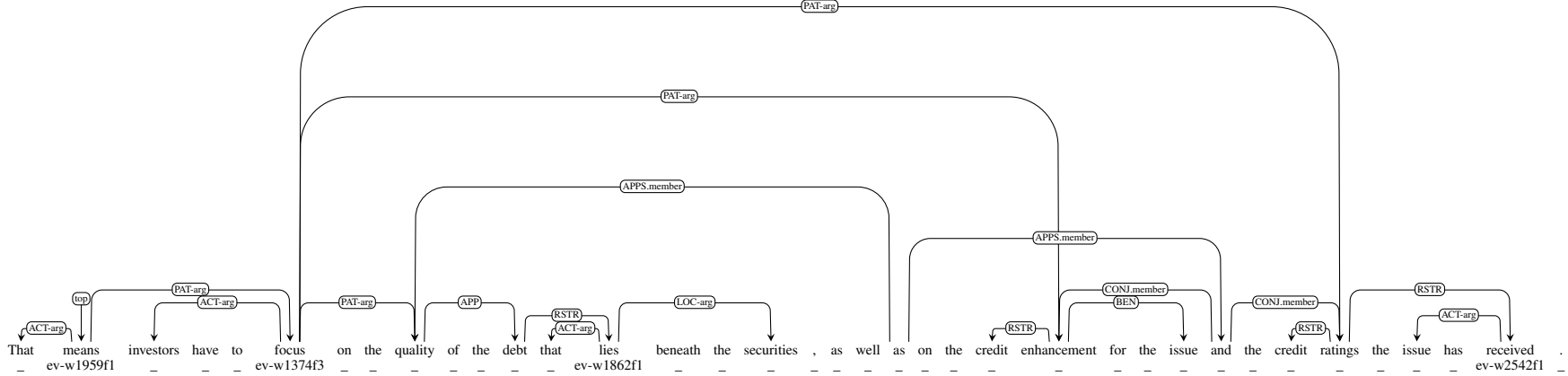


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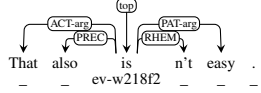
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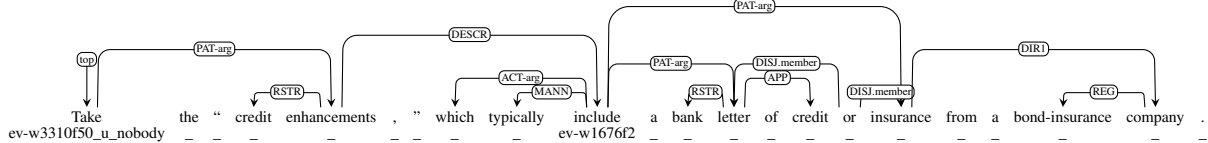
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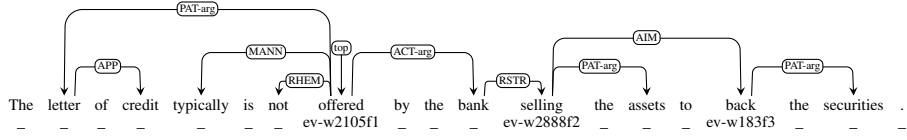
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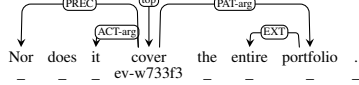
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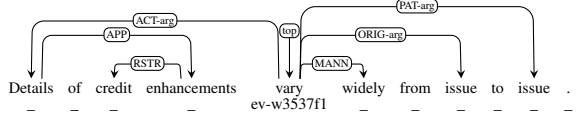
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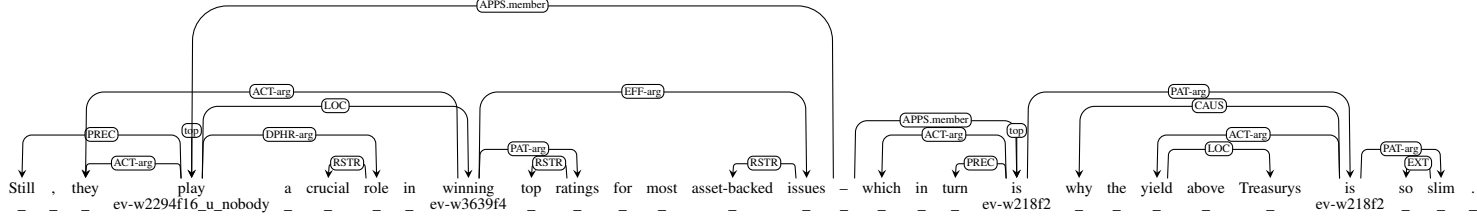
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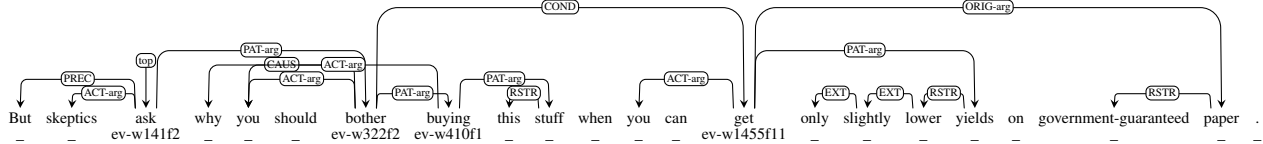
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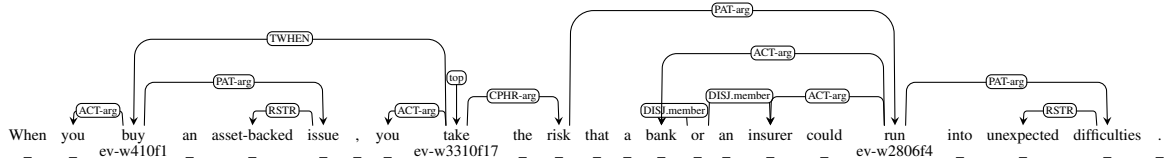
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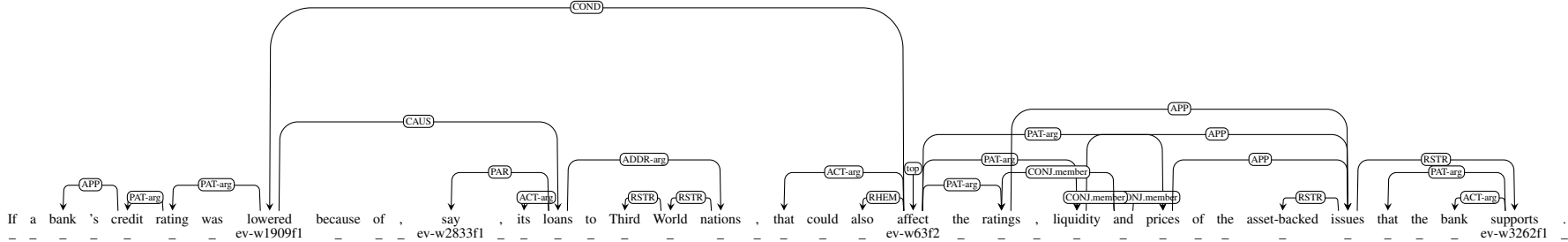
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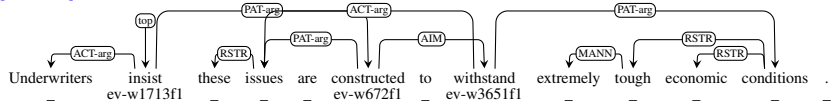
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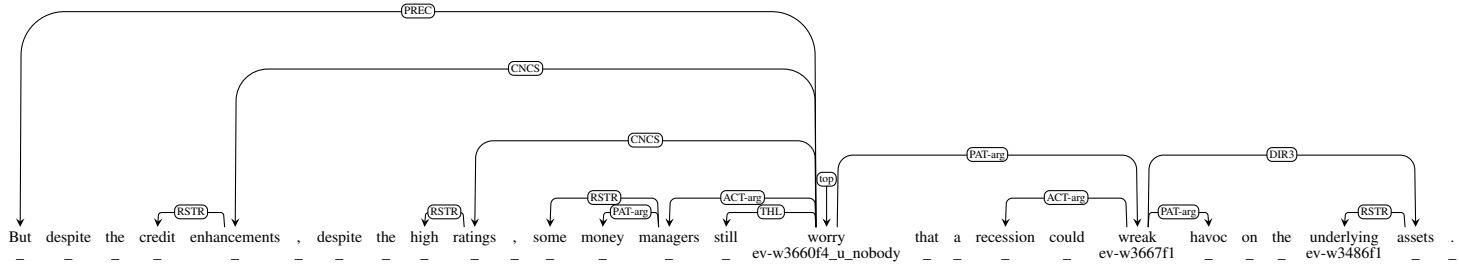
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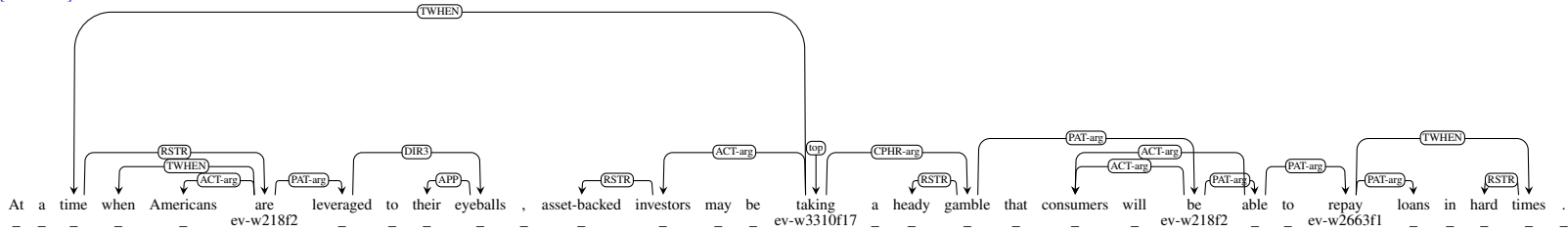
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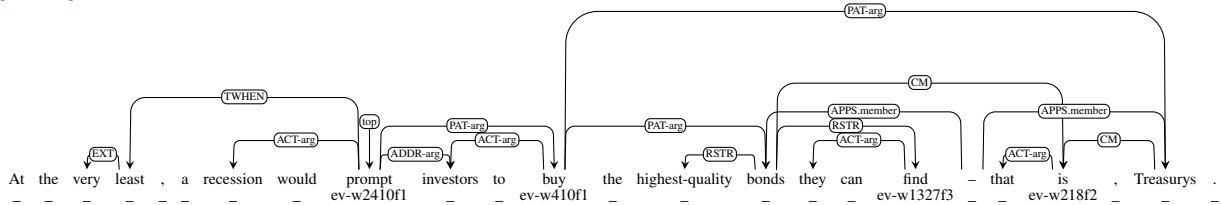
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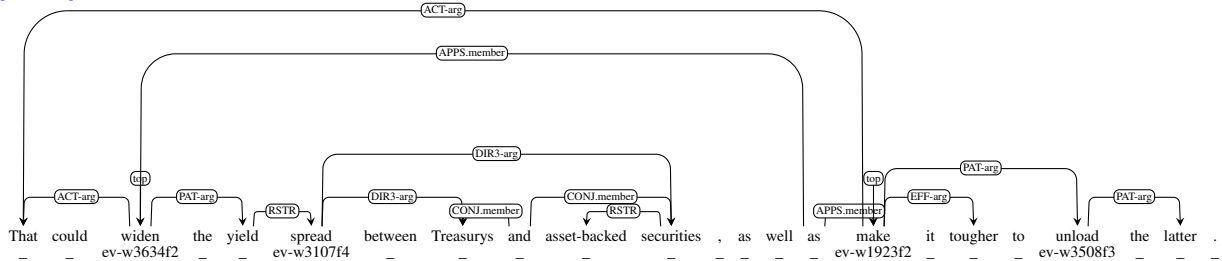
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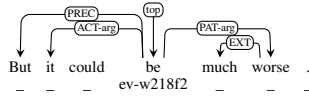
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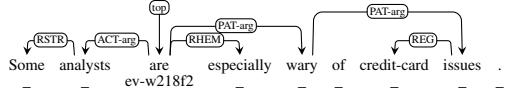
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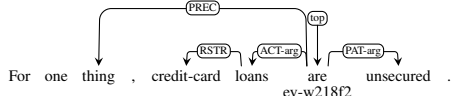
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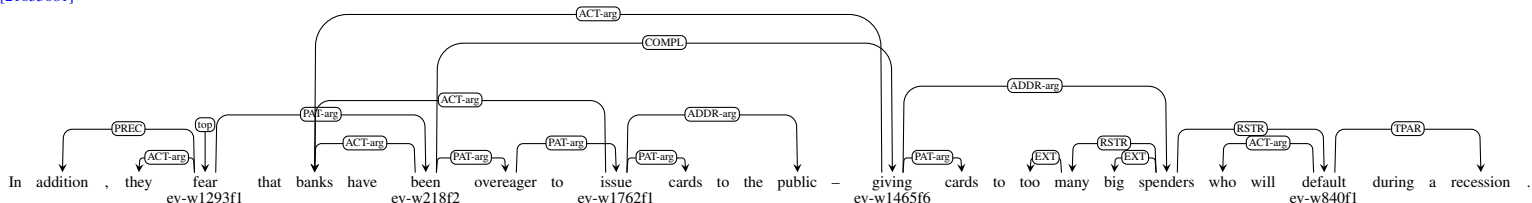
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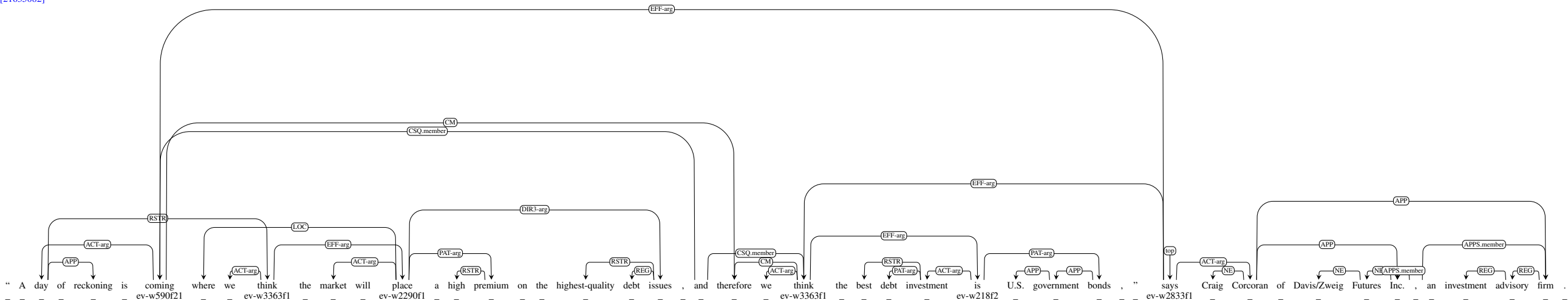
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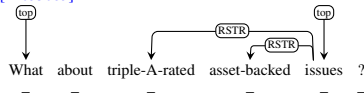
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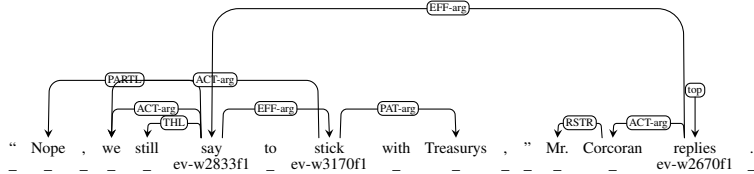
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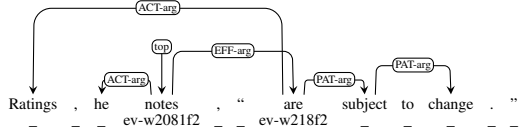
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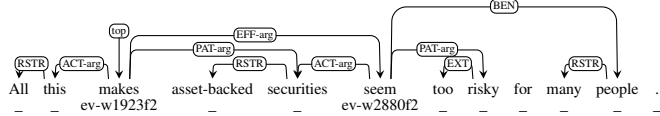
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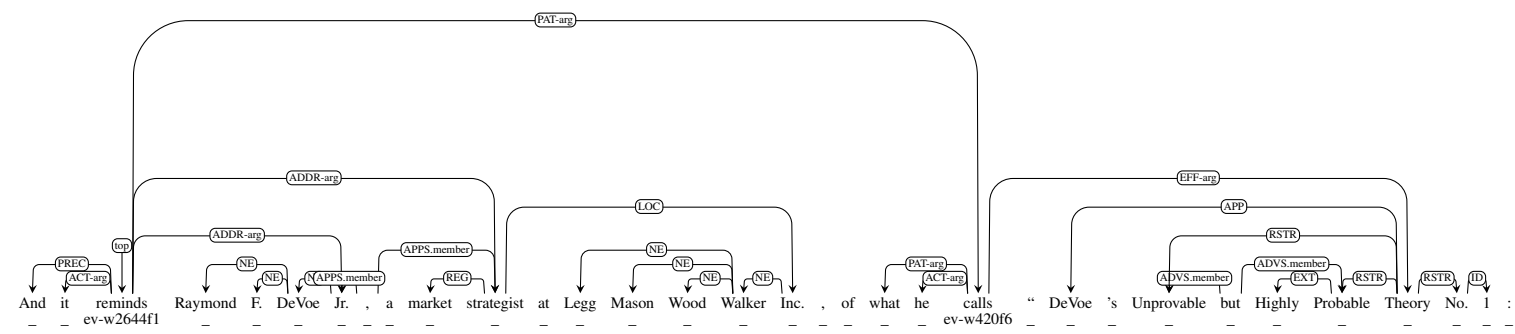
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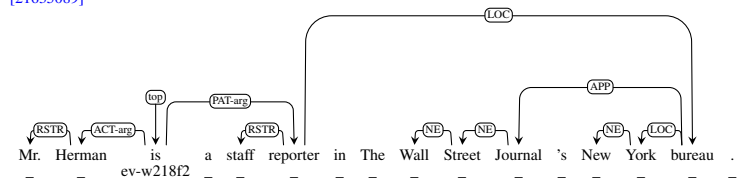
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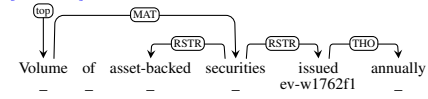
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