seeking investments rated “AA” or better. The liquidity facilities are generally for one-year terms and are renewable annually. To the extent that the credit enhancer is downgraded below “AA”, either an alternative credit enhancement provider would be substituted to reinstate the desired investment rating or the senior interests would be marketed to other accredited investors. In either case, it is anticipated that the return on the residual interests would decrease, which would negatively impact our income. If we are unable to renew the liquidity or credit enhancement facilities, we would be forced to find alternative liquidity or credit enhancement facilities, repurchase the underlying bonds or liquidate the underlying bonds and its investment in the residual interests. If we are forced to liquidate our investment, we would recognize gains or losses on the liquidation, which may be significant depending on market conditions. As of December 31, 2003, $483.5 million of senior interest is credit enhanced by an eight-year term facility through MBIA. Of this $438.5 million, $383.5 million is subject to annual “rollover” renewal for liquidity. Merrill Lynch provides credit enhancement and liquidity for an additional $316.5 million of senior interest. We do not maintain an ongoing commitment with Merrill Lynch and the senior interest is subject to a weekly re-set schedule. We continue to review alternatives that would reduce and diversify risks associated with securitization.