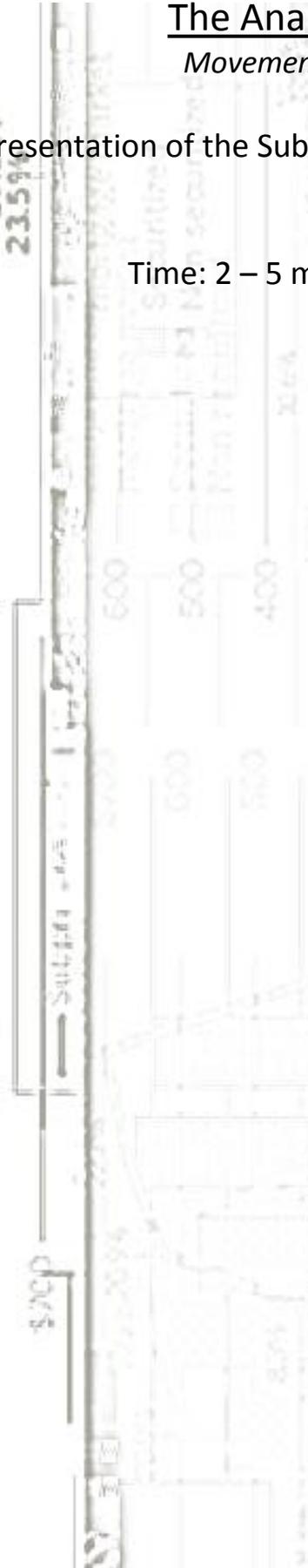


# Subprime Mortgage Originations

In 2006, \$600 billion of subprime loans were originated, most of which were securitized. In 2007, \$600 billion of subprime loans were originated, most of which were securitized. In 2008, subprime lending accounted for 2.5% of all mortgage originations.

IN BILLIONS OF DOLLARS  
IN BILLIONS OF DOLLARS



## The Analyst Movement II

“A Musical Representation of the Subprime Mortgage Crisis of 2008”

Time: 2 – 5 minutes

SOURCE: Fitch IBCA

The Analyst  
*Movement II*

“A Musical Representation of the Subprime Mortgage Crisis of 2008”

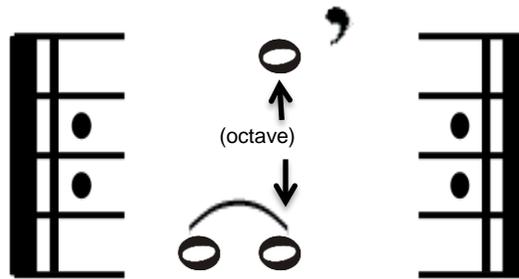
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(Begin this movement while the background sounds from the first movement fade out.)

(1)

Begin with long tones on any pitch from the two instruments that are able to play in the lowest register (henceforth referred to as “the subprime mortgage Originators” or “Originators”). These Originators do not need to start on the same pitch.

The Originators should find their way to an octave.  
When they achieve an octave, they play this figure several times:



*duration ~ 20”*

(2)

The Originators (low instruments) perform a freely improvised duet

*duration ~ 30”*

(3)

One by one, the members of the rest of the ensemble (henceforth referred to as “the Bankers”) capitalize on/exploit something they heard the Originators play. The Bankers join in incrementally (first one Banker joins, then the second Banker joins, then the third Banker, etc.).

When each banker enters, the Originators temporarily repeat what they are playing as if it were a loop. When one of the Originators thinks it is time to move on, they break their loop, the other originator follows, and they continue their free duet.

*duration ~ 1’*

(4)

The Originators sit out, much as the bottom of the market fell out. The Bankers scramble, frantically.

*duration ~ 1’*

(5)

All members of the ensemble mangle, out of synch, The Analyst’s transposed theme as many times as they want:

Concert Pitch

Bb instr.

Bass Clef

*duration ~ 30’*

End when you want.