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COUNSEL

June 13, 2003

The Bond Market Association
360 Madison Avenue
New York, NY 10017

Ladies and Gentlemen:

We have acted as special counsel to The Bond Market Association (the "Assocation") in connection with the form of Cross-Product Master Agreement (Cross-Affiliate Version 2) published by the Association and other Publishing Associations on the date hereof (the "Agreement"), including the form of Schedule thereto (the "Schedule") and the form of Annexes I and II thereto (the "Annexes"). Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement.

In arriving at the opinions expressed below, we have reviewed the Agreement. In addition, we have made such investigations of law as we have deemed appropriate as a basis for the opinions expressed below.

In rendering the opinions expressed below, we have made the following assumptions as to the manner in which the Parties have completed the Agreement:

a. Parts II, III and V of the Schedule have been properly completed by the Parties, and Part I of the Schedule and Annex I or Annex II, if completed by the Parties, have been properly completed by the Parties;

b. No substantive modifications have been made by the Parties to the Agreement except for the completion of the foregoing Parts of the Schedule and Annex I or Annex II;

c. Without limiting the foregoing, in completing Part II of the Schedule, the Parties do not include any Principal Agreement for labor or personal services or relating to any transaction for personal, family or household services;

d. In completing Part IV of the Schedule, the Parties have chosen the law of the State of New York as the Governing Law;

e. In completing Part IV of the Schedule, the Parties have incorporated by reference Section 23 (without amendment) of a Master Securities Loan Agreement (2000 Version) published jointly by the Association and the Securities Industry Association (the "MSLA") relating to jurisdiction and waiver of jury trial; and

f. In completing Part VI of the Schedule, the Parties have chosen U.S. Dollars as the Base Currency.

Based upon the foregoing, and subject to the further assumptions and qualifications set forth below, it is our opinion that:

1. The Agreement constitutes a valid, binding and enforceable obligation of each Party thereto.

2. If the Parties have agreed that Annex I applies, Annex I creates a security interest in favor of each Party A Entity (as defined in the Schedule for purposes of Annex I) in Party B's rights in the Collateral, to the extent Article 9 of the Uniform Commercial Code as in effect in the State of New York (the "UCC") is applicable thereto, to secure all the Obligations, except that Annex I will create a security interest in any such portion of the Collateral in which Party B has no present rights only when Party B acquires rights therein.

The foregoing opinions are subject to the following assumptions and qualifications:

a. We have assumed that each Party has satisfied those legal requirements that are applicable to it to the extent necessary to make the Agreement and each Principal Agreement and transaction thereunder enforceable against it, and that there is sufficient consideration for the obligations of each Party;

b. We have assumed that each Principal Agreement and transaction thereunder is the valid, binding and enforceable obligation of each party thereto, and that there are no other agreements or arrangements affecting the Parties which conflict with or override the terms of the Master Agreement or any Principal Agreement;

c. The foregoing opinions are subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, to general principles of equity and to the effect of judicial application of foreign laws or foreign governmental actions affecting creditor's rights;

d. The enforceability of provisions of the Agreement restricting assignment or transfer may be limited by Section 9-408 of the UCC;

e. We express no opinion as to the last sentence of Section 9.1 of the Agreement; Section 9.2 of the Agreement; Part VII, Part VIII of the Schedule or Part IX of the Schedule, or the effect of any provision in such Parts of the Schedule on the opinions set forth herein;

f. We express no opinion as to any regulatory or similar issues that may arise (including under banking, commodities or securities laws) from the execution, delivery or performance of the Agreement, and we express no opinion as to the effect of non-compliance with applicable laws or regulations on the opinions set forth herein;

g. We express no opinion as to the perfection or priority of any security interest created under the Agreement. In addition, certain of the remedial provisions of Annex I may be limited or rendered unenforceable by applicable law (including the UCC) or judicially adopted principles;

h. The waiver of defenses contained in Annex II may be ineffective to the extent that any such defense involves a matter of public policy in New York (such as reflected in New York's anti-champerty statute);

i. We express no opinion as to the subject matter jurisdiction of any United States federal court to adjudicate any action relating to the Agreement where jurisdiction based on diversity of citizenship under 28 U.S.C. Section 1332 does not exist. We note that the designation in Part IV of the Schedule (by incorporation of Section 23 of the MSLA by reference) of the U.S. federal courts sitting in New York City as a venue for actions or proceedings relating to the Agreement is (notwithstanding the waiver in Section 23 of the MSLA) subject to the power of such courts to transfer actions pursuant to 28 U.S.C. Section 1404(a) or to dismiss such actions or proceedings on the grounds that such a federal court is an inconvenient forum for such an action or proceeding;

j. We have assumed that the Agreement relates to obligations arising out of transactions covering in the aggregate not less than $2.5 million; and

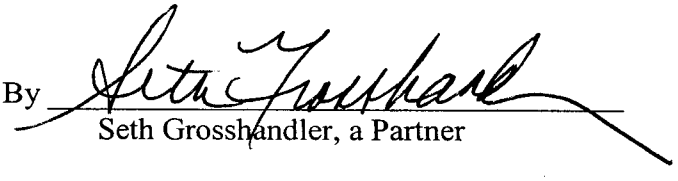
k. We have assumed that none of the Parties is an individual, and that each of the Parties is a sophisticated entity acting as principal.

The foregoing opinions are limited to the law of the State of New York.

We are furnishing this opinion letter to the Association for the benefit and use of the Association and its members solely in connection with the publication of the Agreement on the date hereof. This opinion is not to be used, circulated, quoted or otherwise referred to for any other purpose. The opinions expressed herein are rendered on and as of the date hereof, and we assume no obligation to advise the Association, any member of the Association or any other person, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date hereof that might affect the opinions set forth herein.

Very truly yours,

CLEARY, GOTTLIEB, STEEN & HAMILTON

By 

Seth Grosshandler, a Partner