



Broker Joe!

Show me some flow

I need the dough!

I'm Broker Joe!

That Broker Joe!

That Broker Joe!

I do not like

That Broker Joe!



Would you buy my CDO?

I do not like them, Broker Joe

I do not like your CDO!



Would you like it here or there?

I would not like it here or there

I would not like it anywhere

I do not like your CDO

I do not like it, Broker Joe

Would you like to sell some yen?

If you don't sell now, then when?

I do not want to sell the yen

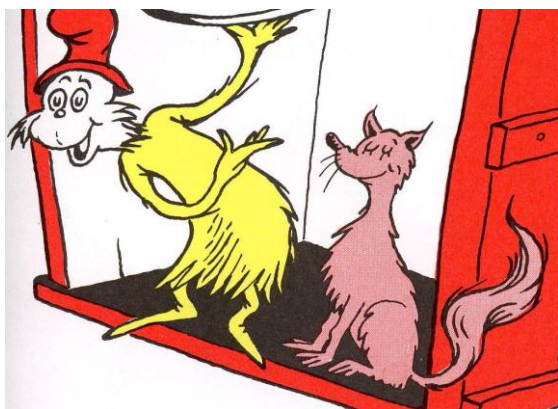
The big fat tail just kills my zen

I will not sell it here or there

I will not sell it anywhere

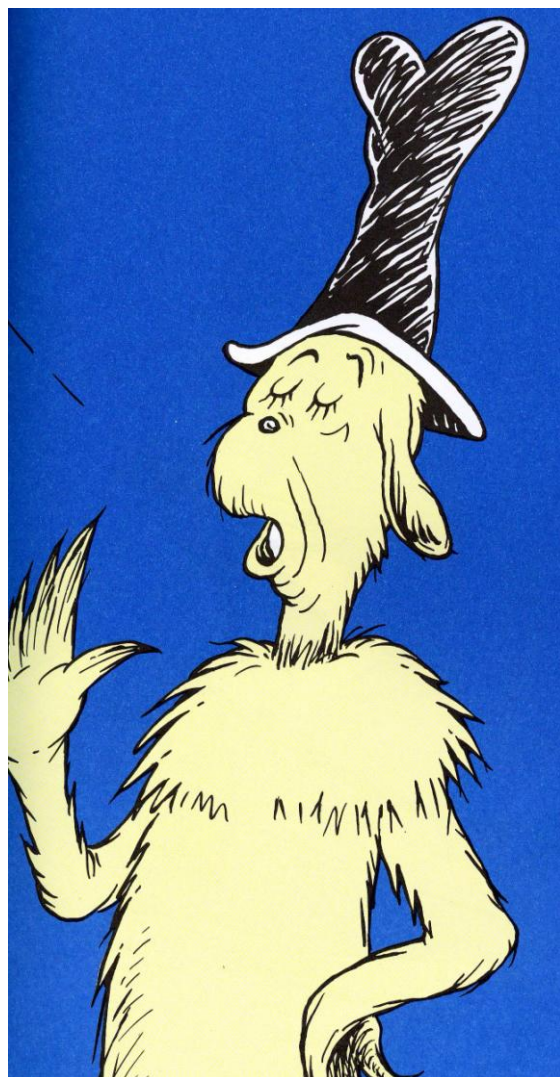
I do not like your CDO

I do not like it, Broker Joe



*Our SIV has had a few rough
knocks*

Get in now, you sly old fox!



I am slyer than a fox

And I don't think you have the
docs

That you must have if you
foreclose

And so a judge will thumb his
nose

At you, your SIV, and CDO

Who owns the mortgage?

I don't know

And you don't either, Broker Joe

I would not know it here or there

I would not know it anywhere

I will not buy your CDO

I will not buy it, Broker Joe!



*We have some hedge funds who
are long*

*Those guys are smart! They can't
be wrong!*

Some funds are long and some
are not

The ones who are, are feeling
caught

The short ones make a lot of
sense

And they are up lots of percents

No SIV, no yen

Not now, not then

Not here, not there

I would not touch it anywhere

I will not buy your CDO

I will not buy it, Broker Joe!



But you can trust the agencies

They've rated this stuff Triple-B!

*This tranche is still investment
grade*

*You buy it here, your year is
made!*



The agencies have been asleep

Their ratings are just like 'Bo Peep

That is, they're from a fairy tale

As fiction goes, they're off the scale

And I do not believe them, Joe

And so your tranche is a no-go

You think at 50 it's a do

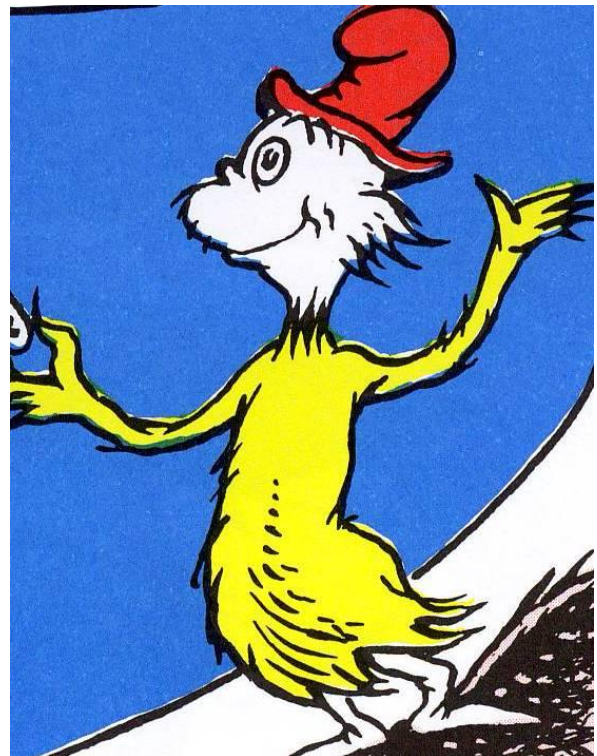
Until it falls to twenty-two

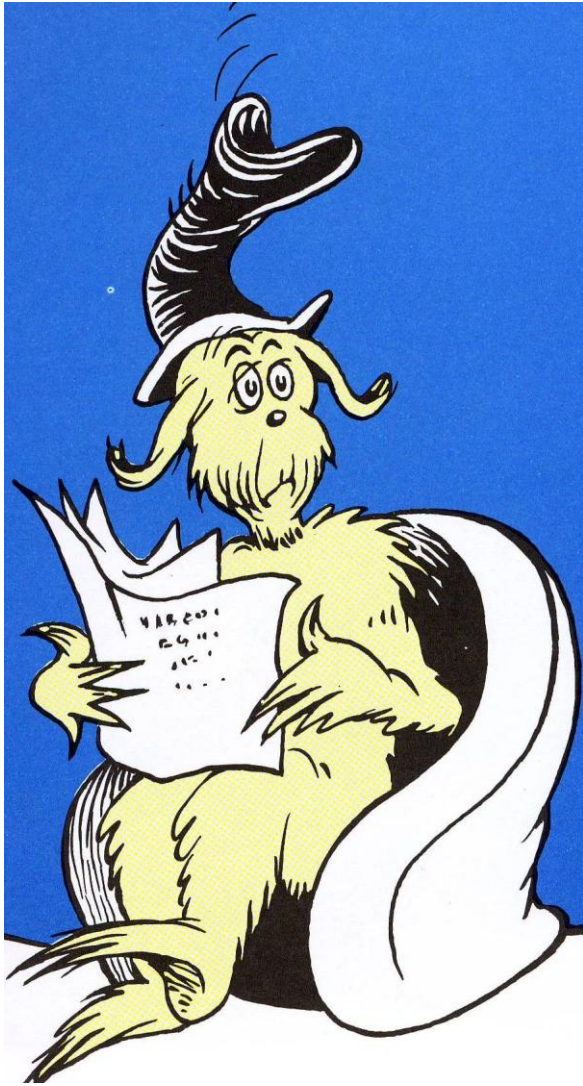
I do not like your CDO,

I will not buy it, Broker Joe!

*Have you met our in-house
quant?*

He'll model anything you want!



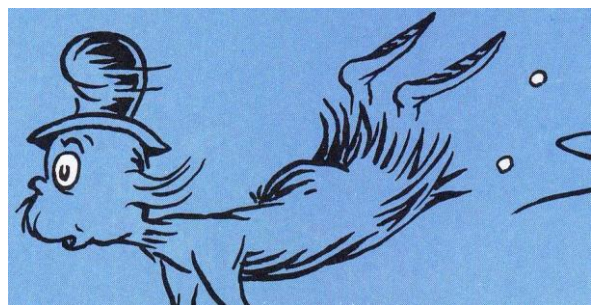


Except, that is, transactions costs
No thanks, I do not want the loss
From any quant's sexy black box
Or mortgages unbacked by docs
Or mindless buys of kiwi-yen
Or ABX headed to 10
Or any other credit turd
I've spoken, Joe, so hear the
word
I do not like your CDO,
I will not buy it, Broker Joe!

What?

What must I do, What must I do

*What must I do to trade with
you?*



Perhaps you should avoid the
drink

And use your brain sometimes to
think

And not assume what's gone
before

Will follow on, and thus ignore
That circumstances sometimes
change

And things that once seemed
awfully strange

Can swiftly become
commonplace

And then vanish once more, *sans*
trace.



In short, you'll have to look
ahead

To win your future daily bread

In your head you have two eyes,

Use them, please, to analyze

And then you'll see your business
grow

So THINK THINK THINK THINK,
Broker Joe!



*I see! I see! I start to think
That all of my ideas stink
That CDO is mark-to-myth
The model's written by a Sith
I'll call my custies on the phone
And say "hey leave the yen
alone!"
I'll leave it to the black-box nerds
To buy up all the subprime turds!
I'll say "you're welcome",
"thanks", and "please"
And just ignore the agencies
And as for our beleaguered SIV
The guy who runs it is a spiv
I'd stay away if I were you
Yes, that's the wisest thing to do!*



*It's been a quite eventful year
Weak hands have been found
out, I fear
At bonus time they'll feel the
pinch
And find they're working for the
Grinch
(that begs the question: which is
worse?
That bonus cheque, or all this
verse?)*

*But now, at last, the
race is run*

*Both year and verse are
almost done*

*I hope your holidays are
great*

I'll see you in 2008!

