

The Depository Trust Company  
**IMPORTANT**

**B#:** 1454  
**DATE:** February 07, 2001  
**TO:** All Participants  
**CATEGORY:** Dividends  
**FROM:** Anthony Capizzi, Domestic Tax Services, Dividend Dept.  
**ATTENTION:** Managing Partner/Officer, Cashier, Dividend Mgr. Tax Mgr.  
**SUBJECT:** Tiers Callable S&P 92-2  
CUSIP# 886526201  
2000 Tax Information

The attached correspondence containing tax information was received by the Depository Trust Company. If applicable please consult your tax advisor to assure proper treatment of this event.

Attachment

**CUSIP: 886526201**

ISSUER: TIERS Callable Principal-Protected Asset Backed Certificates Trust Series S&P 1999-2  
 BUTTERFIELD HOUSE, FORT STREET  
 P.O. BOX 705  
 GEORGE TOWN, GRAND CAYMAN, CAYMAN ISLANDS  
 BRITISH WEST INDIES

CO-TRUSTEE: THE BANK OF NEW YORK  
 101 BARCLAY STREET, 21W, GLOBAL STRUCTURED PRODUCTS UNIT, NEW YORK, NY 10286

PASSIVE FOREIGN INVESTMENT COMPANY (PFIC)  
 ANNUAL INFORMATION STATEMENT  
 FOR TAX YEAR ENDED NOVEMBER 30, 2000

EQUITY CLASS OF ISSUER: TIERS Callable Principal-Protected Asset Backed Trust Certificates, Series S&P 1999-2

- (1) This Information Statement applies to the taxable year of Issuer beginning on December 9, 1999 and ending on November 30, 2000.
- (2) The below amounts represent income from the Equity Class of Issuer per \$10 face and for the entire Equity Class of \$27,000,000 face.

	<u>Total Per Class</u>	<u>Per \$10 Original Face Amount</u>	<u>Per \$10 Original Face Amount Per Day</u>
Ordinary earnings:	\$0.00	\$0.00	\$0.00
Net capital gain:	\$0.00	\$0.00	\$0.00

- (3) The amount of cash and fair market value of other property distributed or deemed distributed by Issuer to the Equity Class during the taxable year.

	<u>Total For Class</u>	<u>Per \$10 Original Face Amount</u>
Cash:	\$0.00	\$0.00
Fair market value of other property:	NONE	

- (4) Issuer will permit you to inspect Issuer's permanent books of account, records, and such other documents as may be maintained by Issuer that are necessary to establish that PFIC ordinary earnings and net capital gain, as provided in Section 1293(e) of the Code, are computed in accordance with U.S. income tax principles.

ISSUER: TIERS Callable Principal-Protected Asset Backed Certificates Trust Series S&P 1999-2

Date: 19 JANUARY 2001

By: 

Title: DIRECTOR - THE BANK OF NEW YORK TRUST COMPANY (CAYMAN) LIMITED

**ARTHUR ANDERSEN**

Arthur Andersen LLP  
Suite 1300  
711 Louisiana Street  
Houston TX 77002-2786  
Tel: 713 237 2323  
Fax: 713 237 2786

January 23, 2001

Dear Investor:

We are providing the enclosed information with respect to your investment in the TIERS Callable Principal-Protected Asset Backed Trust Certificates, Series S&P 1999-2 (the "Certificates") of TIERS Callable Principal-Protected Asset Backed Trust Certificates Corp. (the "Issuer").

**Passive Foreign Investment Company (PFIC) Information**

Issuer is a PFIC for U.S. federal income tax purposes. A U.S. investor in the Subordinated Notes, treated as equity for U.S. federal income tax purposes, is subject to the rules contained in Sections 1291 through 1297 of the Internal Revenue Code.

If an investor has made a Qualified Electing Fund ("QEF") election, the U.S. investor is taxed on the investor's proportionate share of earnings. An electing U.S. investor reports the earnings from the PFIC by filing IRS Form 8621, Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund.

The amounts reflected on the enclosed PFIC Annual Information Statement represent the Issuer's ordinary earnings and net capital gain income for the designated tax year.

If you have any questions regarding this matter, please call me at (713) 237-2926.

Very truly yours,

ARTHUR ANDERSEN LLP

By   
Robert S. Siegel

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Enclosure