

The Depository Trust Company

IMPORTANT

B#: 0559

DATE: September 01, 2000

TO: All Participants
Managing Partner/Officer; Cashier and Operations

CATEGORY: Settlement/Underwriting

FROM: Denise Russo, Director, Underwriting Dept.

ATTENTION: Data Processing and Underwriting Managers

SUBJECT: Solar Investment Grade CBO I, Limited, Classes I-A, I-B,
II-A, II-B, III-A & III-B, Fixed/Floating Rate Notes

(A)	CUSIP Number:	Class I-A 83415FAA9	Class I-B 83415FAF8	Class II-A 83415FAB7
		Class II-B 83415FAC5	Class III-A 83415FAD3	Class III-B 83415FAE1
(B)	Security Description:	Solar Investment Grade CBO I, Limited		
(C)	Offer Amount:	Class I-A \$272,000,000	Class I-B \$25,000,000	Class II-A \$ 0
		Class II-B \$22,000,000	Class III-A \$28,250,000	Class III-B \$5,000,000
(D)	Managing Underwriter:	Morgan Stanley Dean Witter		
(E)	Paying Agent:	Chase Manhattan Bank		
(F)	Closing Date:	August 31, 2000		

Special Instructions:

Refer to the attachments for important instructions from the issuer.

MORGAN STANLEY DEAN WITTER

1585 Broadway
New York, New York 10036
(212) 761-4000

Solar Investment Grade CBO I, Limited

CUSIP Nos:	Class I-A FRN Senior Secured	83415FAA9
	Class I-B 7.582% Senior Secured	83415FAF8
	Class II-A FRN Senior Secured	83415FAB7
	Class II-B 8.02% Senior Secured	83415FAC5
	Class III-A FRN Mezzanine	83415FAD3
	Class III-B 9.66% Mezzanine	83415FAE1

The Issuer and the lead the Agent are putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above-referenced security.

In order to qualify for the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and the exemption provide by Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), offers, sales and resales of all classes of Solar Investment Grade CBO I, Limited Notes (the "Securities") within the United States or to U.S. Persons may only be made in minimum denominations of \$1,000,000 to "qualified institutional buyers" ("QIBs") within the meaning of Rule 144A that are also "qualified purchasers" ("QPs") within the meaning of Section 2(a)(51)(A) of the Investment Company Act. Each purchaser of Securities (i) represents to and agrees with the Issuer and the Agent that (A) (i) the purchaser is a QIB who is a QP (a "QIP/QP"); (ii) the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than \$25 million in securities of unaffiliated issuers; (iii) the purchaser is not a participant-directed employee plan, such as a 401 (k) plan; (iv) the QIB/QP is acting for its own account, or the account of another QIB/QP; (v) the purchaser is not formed for the purpose of investing in the issuer; (vi) the purchaser, and each account for which it is purchasing, must hold at least the minimum denomination of securities; and (vii) the purchaser will provide notice of the transfer restrictions to any subsequent transferees; or (B) it is not a U.S. person and is purchasing the Securities outside the United States and (ii) acknowledges that the Issuer has not been registered under the Securities Act and represents to and agrees with the Issuer and the Agent that, for so long as the Securities are outstanding, it will not offer, resell, pledge or otherwise transfer the Securities in the United States or to a U.S. Person except to a QIB that is also a QP in a transaction meeting the requirements of Rule 144A. Each purchaser further understands that the Securities will bear a legend with respect to such transfer restrictions. See "Transfer Restrictions" in the Solar Investment Grade CBO I, Limited Offering Memorandum.

*If a non-U.S. issuer, insert bracketed text.

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The charter, bylaws, organizational documents or securities issuance documents of the Issuer provide that the Issuer will have the right to (i) require any holder of Securities that is a U.S. Person who is determined not to be both a QIB and a QP to sell the Securities to a QIB that is also a QP or (ii) redeem any Securities held by such a holder on specified terms. In addition, the Issuer has the right to refuse to register or otherwise honor a transfer of Securities to a proposed transferee that is a U.S. Person who is not both a QIB and a QP. As used herein, the terms "United States" and "U.S. Person" have the meanings given such terms in Regulation S under the Securities Act

The restrictions on transfer required by the issuer (outlined above) will be reflected under the notation "3c7" in DTC's User Manuals and in upcoming editions of DTC's Reference Directory.

Any questions or comments regarding this subject may be directed to Scott Bonora (212) 761-2273.

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