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### Coolidge Funding CDO Term Sheet

Goldman Sachs

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**Preliminary Term Sheet**

**May 23, 2005**

**\$410,000,000**  
**Coolidge Funding, LTD.**  
(Incorporated with limited liability in the Cayman Islands)  
**Coolidge Funding, LLC**  
(Co-Issuer for the Class A-1, Class A-2, Class B and Class C Notes)

**Note:** The Class A-1 Notes, A-2 Notes, B Notes, C Notes and D Notes (the "Notes") have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and are being sold (a) in the United States only to qualified institutional buyers ("QIBs") in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A who are also qualified purchasers as defined in the Investment Company Act of 1940, and (b) outside the United States to non- U.S. persons in reliance on Regulation S.

Classes	Ratings (Moody's/S&P)	Principal Balance	% of Capital Structure	Coupon	Expected WAL <sup>1</sup>	Initial OC	Offered
Class A-1	Aaa / AAA	\$274.7 MM	67.00%	3M LIBOR + [ ]%	[5.6] yrs	149.3%	NA
Class A-2	Aaa / AAA	\$45.1 MM	11.00%	3M LIBOR + [ ]%	[5.6] yrs	128.2%	\$45.1 MM
Class B	Aa2/AA	\$37.5 MM	9.15%	3M LIBOR + [ ]%	[6.3] yrs	114.7%	\$37.5 MM
Class C	A3/A-	\$10.7 MM	2.60%	3M LIBOR + [ ]%	[7.7] yrs	111.4%	\$10.7 MM
Class D	Baa2/BBB	\$25.6 MM	6.25%	3M LIBOR + [ ]%	[7.2] yrs	104.2%	\$25.6 MM
Preferred Shares <sup>2</sup>	NR	\$16.4 MM	4.00%	NA	NA	NA	NA

<sup>1</sup> Based on Modeling Assumptions stated in the "Yield Consideration" sections of the Offering Circular.

<sup>2</sup> The Preferred Shares may elect to issue up to \$8 MM of Class E Notes after Closing. The net proceeds of the Class E Note issuance will go entirely to the Preferred Shares and the interest and principal payments on the Class E Notes will be subordinate to all the existing Notes interest and principal payments, but senior to the Preferred Shares.

**Transaction Description:** Static Mezzanine Structured Product CDO  
**Issuer:** Coolidge Funding, Ltd. incorporated with limited liability in the Cayman Islands.  
**Co-Issuer:** Coolidge Funding, LLC, a limited liability company organized under the laws of the State of Delaware.  
**Surveillance Agent:** Allianz Risk Transfer, Inc. ("ART")  
**Trustee:** LaSalle Bank NA  
**Swap Counterparty:** [ ]  
**Initial Purchasers:** Goldman, Sachs & Co., Maxim Advisory, LLC  
**Offering Type:** Reg S (Non-U.S. Persons only), Rule 144A. Rule 144A purchasers must be qualified purchasers under the Investment Company Act of 1940.  
**Debt Minimum Denominations:** \$250,000 for Notes under Rule 144A and \$100,000 under Reg S and \$250,000 for Preferred Shares, in each case, with increments of \$1.  
**Listing, Clearing & Settlement:** Application may be made to list the Notes and Preferred Shares on the Irish Exchange. The Class A, Class B, Class C and Class D Notes will settle through Euroclear/Clearstream/DTC. Notes will settle plus accrued interest, if any, from the Closing Date. LIBOR for the first coupon on the Class A-1 Notes, the Class A-2 Notes (together, the "Class A Notes"), the Class B Notes, the Class C Notes and the Class D Notes (together, the "Notes") will be set two business days prior to the Closing Date.  
**Reinvestment Period:** None.  
**Ramp-Up Period:** None. 100.0% of the Collateral Assets will be identified on the Closing Date.  
**Non-Call Period:** Three years. Callable in whole on or after [ ], 2008 by a majority vote of the Preferred Shares.  
**Auction Call Date:** Starting [ ] 2013 and annually in [ ] thereafter  
**Minimum Call Price:** All Notes at par plus accrued interest. The Preferred Shares as described in the Offering Circular.  
**Legal Final Maturity:** [ ], 2040 for the Class A-1, Class A-2, Class B, Class C and Class D Notes.  
**Payment Frequency:** Quarterly, commencing [ ] 2005  
**Surveillance Agent Fee:** 25 bps per annum. Payable quarterly, commencing in [ ] 2005  
**Incentive Surveillance Fee:** 20% after the Preferred Shares receive distributions following the Closing Date sufficient to achieve a 20% IRR.  
**ERISA Eligible:** The Notes are expected to be ERISA eligible, assuming that the purchase is not a prohibited transaction for the purchaser.  
**Tax Treatment:** The A-1, A-2, B, C and D Notes will be treated as debt.  
**Controlling Class:** The Class A Notes voting in the aggregate so long as any Class A Notes are outstanding and then the Class B Notes.

*Generally defined terms in this termsheet will be defined in the Offering Circular.*

**For further information, please contact:**

Syndication		Structured Product CDOs	
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### Composition of Current Coolidge Portfolio<sup>1</sup>

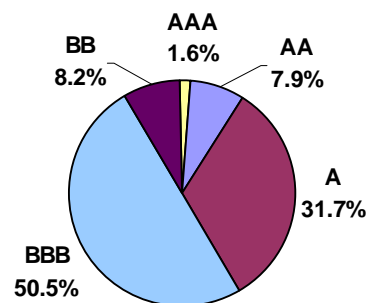
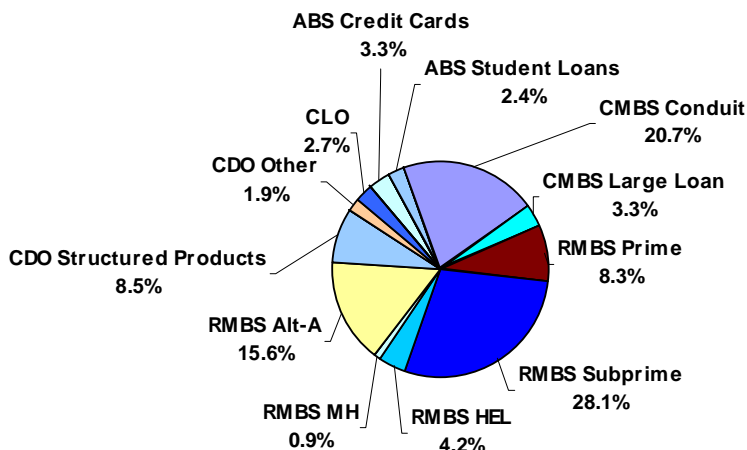
Sector	Par Value	% Current Portfolio		
		Balance	Rating <sup>2</sup>	Rating Factor <sup>2</sup>
RMBS Subprime	116,000,568	28.1%	Baa1/Baa2	354
CMBS Conduit	85,570,656	20.7%	Baa3/Ba1	850
RMBS Alt-A	64,299,500	15.6%	Baa1/Baa2	340
CDO Structured Products	35,000,000	8.5%	Baa2/Baa3	371
RMBS Prime	34,370,519	8.3%	Baa1/Baa2	316
RMBS HEL	17,386,000	4.2%	Baa1/Baa2	275
CMBS Large Loan	13,673,279	3.3%	Baa3/Ba1	681
ABS Credit Cards	13,500,000	3.3%	Baa2	360
CLO	11,000,000	2.7%	Baa3/Ba1	745
ABS Student Loans	10,000,000	2.4%	A3/Baa1	220
CDO Other	8,000,000	1.9%	Baa1/Baa2	341
RMBS MH	3,750,000	0.9%	Aa1	10
<b>Total / Weighted Average</b>	<b>412,550,522</b>	<b>100.0%</b>	<b>Baa2/Baa3</b>	<b>465</b>

1 Represents the Current Portfolio as of May 23, 2005. Neither ART nor Goldman, Sachs & Co. represents nor provides any assurances that the actual portfolio on the Closing Date or any future date will have the same characteristics as provided above.

2 Reflects Moody's rating for each asset, or Moody's notched rating, if a public Moody's rating is unavailable.

### Sector Composition of Current Portfolio<sup>1</sup>

### Rating Composition of Current Portfolio<sup>1,2</sup>



1 Represents the Current Portfolio as of May 23, 2005. Neither ART nor Goldman, Sachs & Co. represents nor provides any assurances that the actual portfolio on the Closing Date or any future date will have the same characteristics as provided above.

2 Ratings Composition chart uses higher of Moody's rating and Standard & Poor's rating for each asset.

## The Collateral Manager - Overview

### Allianz Risk Transfer

- Allianz Risk Transfer (ART), a subsidiary of Allianz AG, will select the portfolio and manage potential credit risk assets.
- ART was formed in 1997 to meet the demands of Allianz AG's clients for financial solutions for complex, multiple-event, and contingent-event risks where traditional insurers and reinsurers lack capacity or expertise. As of April, 2004, ART is solely rated by S&P at AA-.
- ART is a sophisticated structured product CDO equity buyer, with a wide-ranging book of CDO equity investments, and has a strong reputation in complex, structured securities.

Source: Allianz Risk Transfer

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## **Coverage Tests and Target OC**

<b>Coverage Test</b>	<b>Initial Overcollateralization</b>	<b>Minimum Ongoing Coverage Requirement</b>	<b>Target Overcollateralization for Shifting Principal</b>
Class A-1 Note Overcollateralization Ratio	[149.3]%	1	2
Class A-2 Note Overcollateralization Ratio	[128.2]%	1	[131.0]%
Class B Note Overcollateralization Ratio	[114.7]%	[108.0]%	[116.2]%
Class C Note Overcollateralization Ratio	[111.4]%	3	[112.6]%
Class D Note Overcollateralization Ratio	[104.2]%	[103.25]%	[105.2]%

<sup>1</sup> In the Offering Circular, the Class A-1, Class A-2, and Class B ratios will be combined and known as the Class A/B OC and IC ratios.

<sup>2</sup> The Class A Note "Target Overcollateralization Test" will be met when the Target Overcollateralization Ratio, as shown above, and other conditions as discussed in the Offering Circular are met.

<sup>3</sup> In the Offering Circular, the Class C and Class D ratios will be combined and known as the C/D OC and IC ratios.

## **Description of Offered Notes**

### **Interest Payments:**

Interest will be payable on the Notes in arrears on the [ ]<sup>th</sup> of each [ ], [ ], [ ] and [ ] commencing on [ ], 2005.

### ***Interest Deferral***

To the extent interest is not paid on the Class C or Class D Notes on any Payment Date when Class A or B Notes are outstanding, such amount of deferred interest will be added to the principal amount of the Class C Notes and/or Class D Notes and shall accrue interest at the applicable Class C Note and /or Class D Note interest rate. This deferral of interest will not be an Event of Default so long as any Class A or Class B Notes are outstanding.

### **Principal Payments:**

Principal Proceeds will be available to pay down the Class A (pro rata relative to the then outstanding balance thereof), Class B, Class C and Class D Notes according to the Target Overcollateralization Shifting Principal Structure.

## **Structural Terms**

### **Target Overcollateralization Shifting Principal:**

If (a) all of the Notes are passing their respective minimum IC and OC tests, (b) the Notes meet their minimum rating threshold, and (c) any other conditions described in the Offering Circular are in compliance, the principal on the Class A, B, C and D Notes will be paid down from principal proceeds to the extent necessary to reach their respective Target OC requirement. After a more senior Class of Notes reaches its Target OC requirement, principal proceeds will be paid to such class to maintain its Target OC and remaining principal will be paid to the next subordinate class to reach its Target OC requirement. Any Note(s) subordinate to a Class of Notes that has been and continues to be downgraded (or put on credit watch negative) from its original rating will not be paid down until the Note(s) senior to it have been paid in full. Also, once the Class B Notes receive a principal payment, if any of the minimum ongoing coverage requirements are not satisfied, Note(s) will not receive principal until the Note(s) senior to it have been paid in full.

### **Call Provisions:**

#### ***Credit Risk Call Option***

The Surveillance Agent may sell any Credit Impaired Assets, Credit Risk Assets, or defaulted assets out of the CDO at fair market value. All sale proceeds net of accrued interest will be treated as principal proceeds in the payment waterfall.

#### ***Auction Call Redemption***

Starting in [ ] and in [ ] of each year, thereafter, the Surveillance Agent shall conduct an auction of the Collateral Assets. If the collateral value is equal to or in excess of the Minimum Bid Amount, the collateral will be sold and the Notes will be called at their Call Price. The Minimum Bid Amount will equal par plus accrued on the Notes plus any hedge termination payments plus any Surveillance Agent Fees accrued through such date minus any hedge termination receipts plus 101% of any outstanding expenses less any cash or eligible investment in any account.

#### ***Preferred Share Call Option I***

The majority holders of the Preferred Shares can require a sale of the Collateral Assets on and after the Payment Date in [ ], 2008, resulting in an Optional Redemption of the Notes provided the sale proceeds are sufficient to pay the Optional Redemption Price on the Notes and Preferred Shares plus any hedge termination payments plus unpaid senior management fees accrued through such date minus any hedge termination receipts plus certain outstanding expenses less any cash or eligible investment in any account. The Optional Redemption Prices are described in the Offering Circular.

#### ***Class E Note Principal Increase Option***

Holders of at least a majority of the Preferred Shares can require a sale of up to \$8 MM face amount of authorized but not issued Class E Notes after the Closing Date. The net proceeds of the Class E Note issuance shall be remitted directly to the Preferred Shares and the interest and principal payments on the Class E Notes will be subordinate to all the existing Notes' interest and principal payments, but senior to any Preferred Shares distributions.

#### ***Mandatory Redemption***

If the Class A, Class B, Class C or Class D Notes fail their respective coverage tests, the Notes will be subject to mandatory redemption per the payment waterfall.

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### **Description of Key Rating Agency Portfolio Statistics**

<b>Collateral Quality at Closing:</b>	• S&P Weighted Average Recovery Rate <sup>1</sup> :	[27]%
	• Moody's Weighted Average Rating Factor:	[465] <sup>2</sup>
	• Moody's Diversity Score:	[20]
	• Moody's Weighted Average Recovery Rate:	[31]%
	• Portfolio Weighted Average Life:	[6.0] years
	• Weighted Average Coupon on fixed rate Collateral Assets:	[6.0]%
	• Weighted Average Margin on floating rate Collateral Assets:	[1.8]%

1 For the Class A Note stress tests.

2 Using Moody's notched ratings for Collateral Assets not explicitly rated by Moody's.

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## Collateral Portfolio as of May 23, 2005

Name	Current Face	Asset Type	Moody's	S&P	Fixed / Floating / Synthetic	Margin / Coupon / Premium	Avg Life
GSMS 1998-GLII F	3,000,000	CMBS Large Loan	Ba2	-	Fixed	7.19%	4.7
LBMLT 2004-4 M9	2,250,000	RMBS HEL	Baa3	A-	Float	3.00%	4.3
CMLTI 2004-OPT1 M10	5,000,000	RMBS Subprime	Baa3	BBB	Float	3.35%	4.4
PPSI 2004-WCW2 M8	5,500,000	RMBS Subprime	Baa2	BBB	Float	2.50%	4.9
MLMI 1999-C1 E	5,000,000	CMBS Conduit	-	BBB	Fixed	7.85%	4.4
CXHE 2004-D MV6	1,000,000	RMBS Subprime	Baa1	BBB+	Float	1.65%	5.1
PPSI 2004-MCW1 M7	2,000,000	RMBS Subprime	Baa1	-	Float	1.85%	4.3
CWL 2004-8 M7	3,000,000	RMBS Subprime	-	AA-	Float	3.00%	4.2
BSABS 2003-SD1 B	5,185,000	RMBS Subprime	Baa2	BBB	Float	3.50%	4.0
PGMT 2004-DA D	2,000,000	ABS Credit Cards	Baa2	BBB	Fixed	3.38%	2.3
BRCN 2004-1A E	3,000,000	CDO Structured Products	Ba2	BBB-	Float	2.50%	5.4
REG DIVERSIFIED FUNDING	5,000,000	CDO Other	A3	-	Fixed	5.01%	6.0
CWL 2004-AB1 M2	3,000,000	RMBS Alt-A	A1	AA	Float	1.05%	3.0
CWL 2004-AB1 M3	2,000,000	RMBS Alt-A	A2	AA	Float	1.15%	2.8
TCWGP 2004-1A B1	3,000,000	CDO Other	-	-	Float	1.95%	8.0
OOMLT 2004-3 M4	2,000,000	RMBS Subprime	A1	AA-	Float	0.95%	4.2
OOMLT 2004-3 M7	2,000,000	RMBS Subprime	Baa1	A	Float	1.65%	4.2
OOMLT 2004-3 M9	3,000,000	RMBS Subprime	Baa3	A-	Float	3.15%	4.1
ORGN 2004-B A4	2,000,000	RMBS MH	Aaa	AAA	Fixed	5.46%	9.2
ORGN 2004-B M1	1,750,000	RMBS MH	Aa2	AA	Fixed	5.73%	7.6
INHEL 2004-B M6	5,000,000	RMBS Subprime	A3	AA-	Float	1.40%	4.7
INHEL 2004-B M9	5,000,000	RMBS Subprime	Baa3	BBB+	Float	3.50%	4.5
OOMLT 2004-3 M10	3,500,000	RMBS Subprime	-	BBB+	Float	3.50%	4.1
RESIF 2004-C B6	1,486,597	RMBS Alt-A	Baa3	BBB-	Float	1.75%	9.5
BSABS 2004-HE9 M2	2,000,000	RMBS Subprime	A2	AA	Float	1.20%	4.8
BSABS 2004-HE9 M3	2,360,000	RMBS Subprime	A3	A+	Float	1.40%	4.7
BSABS 2004-HE9 M4	2,000,000	RMBS Subprime	Baa1	A	Float	1.75%	4.7
NYLIM 2004-1A D	3,000,000	CLO	Baa2	BBB	Float	2.10%	11.4
RASC 2004-KS10 M3	4,000,000	RMBS Subprime	A3	A	Float	1.30%	4.0
RASC 2004-KS10 M4	2,500,000	RMBS Subprime	Baa1	A-	Float	1.65%	3.9
HMBT 2004-2 M2	3,756,568	RMBS Subprime	A2	A	Float	1.15%	3.3
AABST 2004-5 M3	3,100,000	RMBS Subprime	A3	A-	Float	1.40%	5.0
AABST 2004-5 B1	3,050,000	RMBS Subprime	Baa1	BBB+	Float	1.75%	4.9
CREST 2004-1A G1	2,000,000	CDO Structured Products	Ba2	BB+	Float	3.07%	9.5
LBUBS 2003-C8 M	2,000,000	CMBS Conduit	Ba2	BB	Synthetic	2.80%	8.5
GCCFC 2004-GG1 K	2,000,000	CMBS Conduit	Ba2	BB	Synthetic	2.80%	9.0
GECMC 2004-C1 K	2,000,000	CMBS Conduit	Ba2	BB	Synthetic	2.80%	9.7
GSMS 2004C1 H	5,000,000	CMBS Conduit	Baa3	-	Synthetic	1.30%	5.7
GSMS 2004C1 K	5,000,000	CMBS Conduit	Ba2	-	Synthetic	2.85%	5.7
COMM 2004LNB3 H	5,000,000	CMBS Conduit	Baa3	BBB-	Synthetic	1.35%	9.3
BSCMS 2004-T14 H	5,000,000	CMBS Conduit	Baa3	BBB-	Synthetic	1.35%	10.8
LBUBS 2004-C2 M	5,000,000	CMBS Conduit	Ba2	BB	Synthetic	2.85%	13.6
GSMS 2004-GG2 H	3,000,000	CMBS Conduit	Baa3	BBB-	Synthetic	1.35%	9.3
GSMS 2004-GG2 K	3,000,000	CMBS Conduit	Ba2	BB	Synthetic	2.85%	9.3
CSFB 2004-C1 H	5,000,000	CMBS Conduit	Baa3	BBB-	Synthetic	1.35%	8.7
COMET 2003-C3 C3	5,000,000	ABS Credit Cards	Baa2	BBB	Float	2.25%	8.3
MMT 2004-2 C	1,500,000	ABS Credit Cards	Baa2	-	Float	1.35%	1.4
GSR 2004-12 1B3	2,766,802	RMBS Prime	Baa2	-	Float	1.60%	6.5
NHEL 2004-4 B1	2,500,000	RMBS Subprime	Baa1	A	Float	1.70%	4.8
NHEL 2004-4 B3	2,000,000	RMBS Subprime	Baa3	BBB	Float	3.10%	4.5
BALTA 2004-10 B2	2,664,000	RMBS Alt-A	Baa3	BBB	Float	1.80%	5.0
EMCM 2004C M1	5,000,000	RMBS Subprime	-	AA	Float	1.00%	6.8
EMCM 2004C M2	4,518,000	RMBS Subprime	-	A	Float	2.00%	6.7
GSAMP 2004-AR2 B3	6,759,000	RMBS Subprime	Baa3	-	Float	3.75%	4.3
FFML 2004-FF7 M4	5,631,000	RMBS HEL	-	A+	Float	1.20%	4.4
GCCFC 2004-FL2A L	5,673,279	CMBS Large Loan	Baa3	BBB-	Float	2.10%	2.5
NAVG 2004-1A D1	2,000,000	CLO	Ba2	BB	Float	5.50%	8.3
ACCR 2004-4 M2	3,500,000	RMBS HEL	A2	A+	Float	1.05%	5.3
ACCR 2004-4 M5	1,500,000	RMBS HEL	Baa2	BBB+	Float	1.80%	5.1
PLT 2004-1A D	3,000,000	CLO	Ba2	BB	Float	6.00%	5.2
PLT 2004-1A D (Pref. Shares) <sup>2</sup>	562,500	Preferred Shares	NR	NR	NA	NA	NA

1. PLT 2004-1A D (Preferred Shares) contributed at 0 price alongside debt tranche.

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Name	Current Face	Asset Type	Moody's	S&P	Fixed / Floating / Synthetic	Margin / Coupon / Premium	Avg Life
PARAG 2004-1A C	3,000,000	CDO Structured Products	A2	A	Float	2.25%	8.0
EMLT 2004-3 M9	575,000	RMBS HEL	Baa2	BBB-	Float	2.60%	4.4
EMLT 2004-3 M8	1,930,000	RMBS HEL	Baa1	BBB	Float	1.75%	4.5
GSR 2004-14 1B2	2,059,854	RMBS Prime	A2	A	Float	0.90%	5.6
GSR 2004-14 1B3	2,471,825	RMBS Prime	Baa2	BBB	Float	1.60%	5.6
BAYV 2004-D M4	2,000,000	RMBS Alt-A	A3	A-	Float	1.25%	6.1
BAYV 2004-D B1	2,000,000	RMBS Alt-A	Baa2	BBB	Float	1.90%	6.1
BAYV 2004-D B2	1,795,000	RMBS Alt-A	Baa3	-	Float	3.50%	6.1
ZENTH 2004-1A B	5,000,000	CDO Structured Products	A3	A-	Float	1.75%	8.3
GSAA 2004-11 B1	1,600,000	RMBS Alt-A	Baa2	BBB	Float	1.65%	4.0
CWALT 2004 J13 B	1,000,000	RMBS Alt-A	Baa2	BBB	Float	1.75%	4.4
BSCMS 2004-PWR5 H	5,000,000	CMBS Conduit	Baa3	-	Synthetic	1.25%	13.9
BSCMS 2004-T16 H	5,000,000	CMBS Conduit	-	BBB-	Synthetic	1.25%	11.9
MSC 2004-IQ7 G	5,000,000	CMBS Conduit	-	BBB-	Synthetic	1.25%	13.4
MSC 2004-T15 G	5,000,000	CMBS Conduit	Baa3	BBB-	Synthetic	1.25%	13.5
ABFC 2004-OPT2 M5	5,000,000	RMBS Subprime	Baa2	BBB+	Synthetic	1.70%	3.2
FHLT 2004-D M8	5,000,000	RMBS Subprime	Baa2	BBB	Synthetic	1.75%	4.2
NCHET 2004-3 M8	5,000,000	RMBS Subprime	Baa2	BBB	Synthetic	1.75%	5.1
IMSA 2004-4 M4	2,000,000	RMBS Alt-A	A1	AA-	Float	0.95%	4.4
IMSA 2004-4 M5	4,000,000	RMBS Alt-A	A3	A	Float	1.10%	4.2
AHM 2004-4 6M2	4,813,951	RMBS Alt-A	A2	A	Float	0.98%	3.1
AHM 2004-4 6B1	4,813,951	RMBS Alt-A	Baa1	BBB+	Float	1.67%	3.1
MADRE 2004-1A C	5,000,000	CDO Structured Products	A3	A-	Float	1.85%	5.7
GSAA 2005-2 B1	1,000,000	RMBS Alt-A	Baa1	A	Float	1.30%	4.4
GSAA 2005-2 B3	1,000,000	RMBS Alt-A	Baa3	BBB	Float	2.30%	4.4
FINA 2004-2 B1	2,817,000	RMBS Subprime	Ba1	BB+	Float	3.35%	2.9
GCCFC 2004-FL2A J	5,000,000	CMBS Large Loan	Baa2	A-	Float	1.00%	2.1
BALTA 2005-1 M2	5,000,000	RMBS Alt-A	A2	A	Float	0.85%	3.6
ETRD 2002-1A B	5,000,000	CDO Structured Products	A2	BBB	Float	1.10%	5.5
PTNM 2001-1A B	4,000,000	CDO Structured Products	Aa2	A+	Float	0.95%	6.3
BAYC 2005-1A B3	2,976,306	CMBS Conduit	-	BBB-	Float	4.50%	6.1
SVHE 2003-2 B	2,000,000	RMBS Alt-A	Ba3	BB	Fixed	5.50%	2.3
RAMP 2005-RS2 M7	2,000,000	RMBS Alt-A	Baa1	-	Float	1.45%	4.2
HMBT 2005-1 B1	2,451,916	RMBS Alt-A	Baa1	BBB+	Float	1.25%	2.7
NCSLT 2004-2 C	5,000,000	ABS Student Loans	A3	A	Synthetic	0.60%	12.4
BRYP 2005-1A B	3,000,000	CLO	A2	A	Float	1.00%	8.7
IMSA 2004-3 M5	2,000,000	RMBS Alt-A	A2	AA	Float	1.25%	3.8
HMAC 2004-6 M8	1,773,000	RMBS Alt-A	Baa3	BBB-	Float	3.50%	4.0
DSLA 2005-AR1 B2	999,583	RMBS Prime	A2	A	Float	0.78%	6.6
DSLA 2005-AR1 B3	1,375,426	RMBS Prime	Baa2	BBB	Float	1.70%	6.6
CWHL 2005-2 M8	4,963,153	RMBS Prime	Baa2	A	Float	1.30%	5.0
IMM 2005-2 1M6	1,481,725	RMBS Alt-A	A3	A	Float	0.78%	2.3
IMM 2005-2 1B	3,457,359	RMBS Alt-A	Baa2	BBB+	Float	1.30%	2.3
IMM 2005-2 2M2	1,997,740	CMBS Conduit	A2	-	Float	0.75%	3.9
IMM 2005-2 2B	2,996,610	CMBS Conduit	Baa2	-	Float	1.65%	3.9
MBNAS 2004-C2 C2	5,000,000	ABS Credit Cards	Baa2	BBB	Synthetic	0.55%	9.1
SLMA 2004-B C	5,000,000	ABS Student Loans	Baa1	BBB	Synthetic	0.50%	7.1
AHR 2004-1A EFL	3,600,000	CMBS Conduit	Baa3	BBB	Float	2.00%	9.6
BALTA 2005-2 1B2	2,115,000	RMBS Alt-A	Baa3	BBB-	Float	2.00%	3.7
CWHL 2004-25 3A1	4,732,877	RMBS Prime	Aaa	AAA	Float	1.39%	2.8
CXHE 2005-B M6	2,000,000	RMBS Subprime	A3	A-	Float	0.75%	4.4
CXHE 2005-B B	3,000,000	RMBS Subprime	Baa2	BBB	Float	1.35%	3.1
GSAA 2005-4 M2	2,000,000	RMBS Alt-A	A2	A	Float	0.70%	4.3
GSAA 2005-4 B2	1,725,000	RMBS Alt-A	Baa2	BBB	Float	1.25%	4.1

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FFML 2004-FFH4 M11	3,122,000	RMBS Alt-A	Baa3	-	Float	3.25%	4.6
INDX 2005-AR6 B2	1,000,000	RMBS Prime	A2	AA-	Float	0.80%	6.3
INDX 2005-AR6 B3	4,000,000	RMBS Prime	Baa3	BBB	Float	1.50%	6.3
EMLT 2005-1 M5	1,000,000	RMBS HEL	A2	A	Float	0.67%	4.0
EMLT 2005-1 M9	1,000,000	RMBS HEL	Baa3	BBB-	Float	1.90%	3.9
LONGP 2005-2A A3	3,000,000	CDO Structured Products	A2	A	Float	1.50%	5.1
WAMU 2005-AR6 B4	5,000,000	RMBS Prime	-	A+	Float	0.80%	5.1
LBSBC 2005-1A M2	1,500,000	CMBS Conduit	A2	A+	Float	0.90%	6.2
LBSBC 2005-1A B	500,000	CMBS Conduit	Baa1	A	Float	1.55%	6.2
GSRPM 2004-1 M2	2,955,000	RMBS Subprime	A2	A	Float	1.60%	7.1
GSRPM 2004-1 B2	2,000,000	RMBS Subprime	-	BBB	Float	3.50%	7.1
FHLT 2005-B M9	2,500,000	RMBS Subprime	Baa2	BBB	Float	1.32%	4.4
NSTAR 2004-2A C1	5,000,000	CDO Structured Products	Baa3	BBB+	Float	2.00%	8.4
GUGH 2005-1A C	5,000,000	CMBS Conduit	A3	A-	Float	1.10%	5.5
GPMF 2005-AR1 M7A	500,000	RMBS Prime	Baa1	A	Float	1.15%	5.4
GPMF 2005-AR1 B2	4,501,000	RMBS Prime	Baa3	BBB+	Float	1.65%	5.4

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