

Maiden Lane III

October 30, 2008

*PRELIMINARY
DRAFT FOR
DISCUSSION
PURPOSES*

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BLACKROCK
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FRBNY AIGCDS00168

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Overview

This presentation outlines a structure (“Maiden Lane III”) to resolve the liquidity drain at AIG from the multi-sector CDO book (primarily U.S. subprime mortgage exposure)

The problem stems from mark-to-market collateral requirements imbedded in AIG’s credit derivative swaps tied to ABS CDOs

- Unlike standard monoline contracts on ABS CDOs, AIG committed to post collateral tied to the current market value of the reference obligation (the CDOs)
- The marks on these CDOs are severely distressed, incorporating very high / illiquid discount rates
- Rating downgrades (on both AIG and the CDOs) have amplified these posting requirements
- As of 10/24, AIG has posted \$30.25 billion, with counterparties demanding an additional \$4.2 billion

Federal Reserve, BlackRock, Davis Polk, E&Y, and Morgan Stanley staff collaborated to create a structure designed to:

- Eliminate the liquidity drain while mitigating the capital impact on AIG
- Ensure the FRBNY is repaid in all scenarios (iron constraint)
- Avoid AIG’s consolidating the facility but still enable AIG to retain some upside (fair dealing, satisfying rating agencies)

BlackRock was engaged by AIG in July 2008 to model this exposure and advise AIG on its workout (95 cash CDOs, ~10,000 underlying bonds, hundreds of thousands of underlying loans)

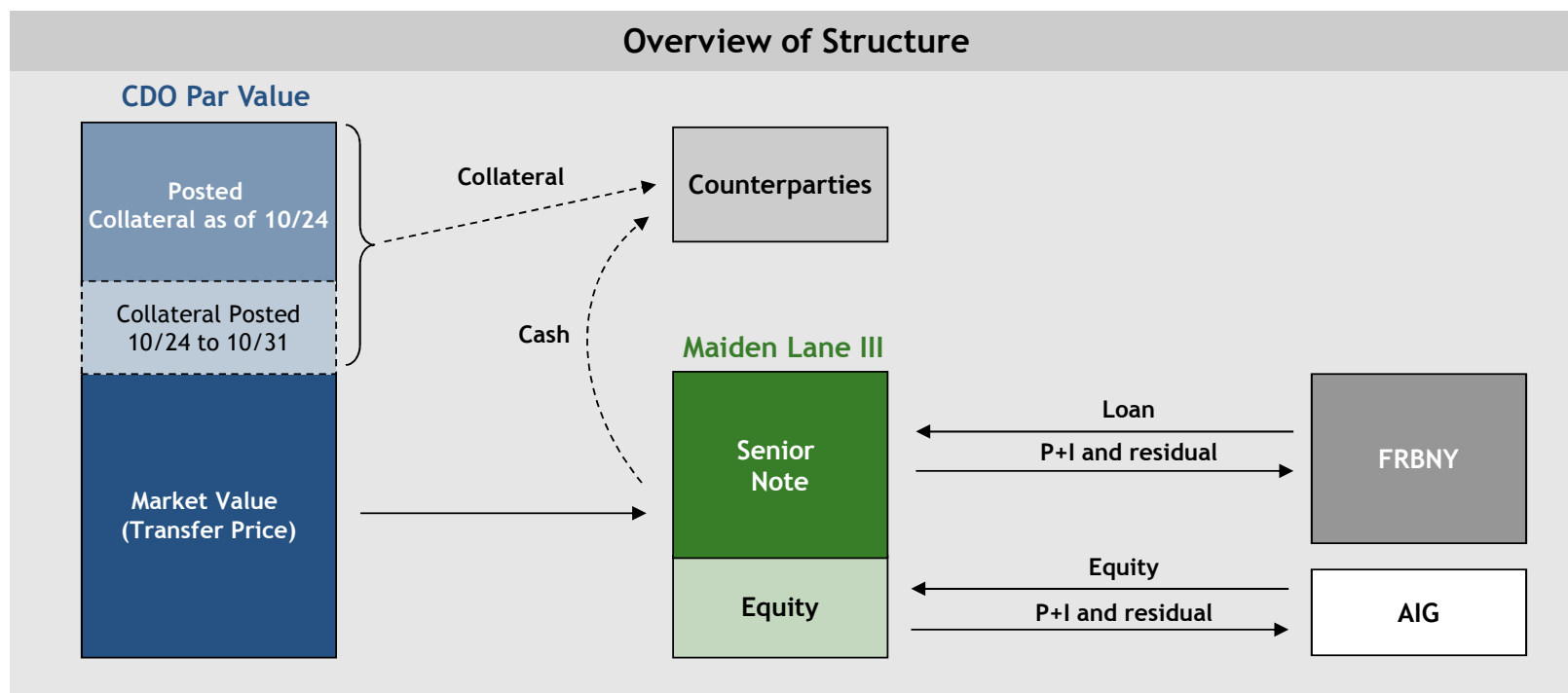
In early October 2008, the FRBNY requested BlackRock’s confidential advice in structuring and modeling a workable solution on this problem

Proposed Structure Overview

The counterparties deliver the reference CDO to Maiden Lane III, and receive par (potentially minus a concession), net of collateral they hold

The FRBNY funds the senior note (up to \$27.5 billion)

AIG funds the equity tranche (\$5 billion)



BlackRock projects that the facility is highly likely to repay the FRBNY senior note, including in an extreme stress scenario

- Acquiring CDOs at a discount to long-term cash flows (with funding at non-punitive rates)
- Large AIG equity first-loss piece that receives no cash flow until senior note is paid off

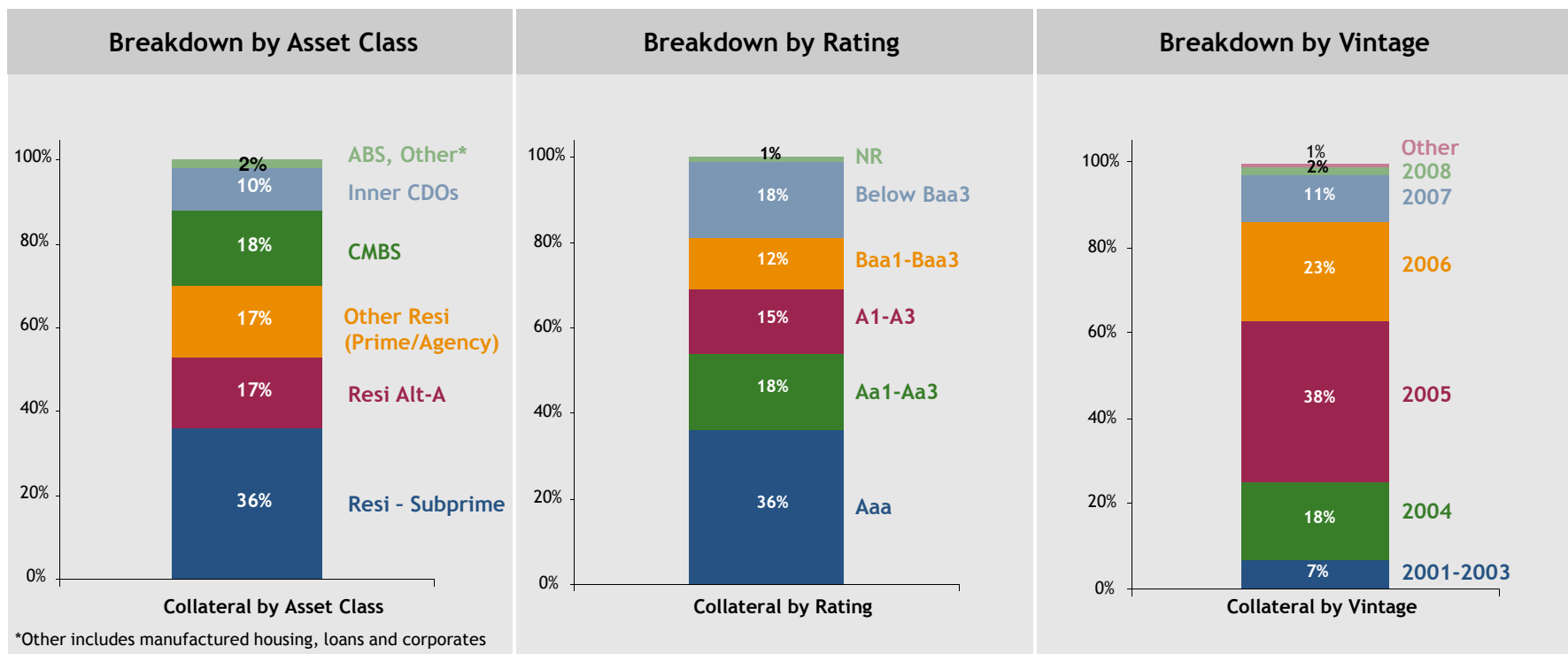
Overview of AIG CDO Book

The primary underlying exposure is residential mortgages (subprime and Alt-A U.S. RMBS)

- 70% of notional
- Vast majority of actual credit risk

Ratings distribution of the underlying collateral is barbelled (36% is Aaa, but 18% is below Baa3)

2004-2007 vintage bonds account for 90% of the underlying collateral



Information provided herein is predicated on receiving confirmation from Ernst & Young that the population of CDO tranches excludes synthetic deals and that the following information is accurate, by counterparty: i) Exposure (i.e. CDO tranche current balances as of 10/24), ii) Collateral posted as of 9/16 and 10/24 (or some later date), iii) Collateral requested as of 10/24 (or some later date), iv) Independent amounts already posted

Structure Economics

BRS analyzed several structures in multiple iterations with FRBNY

The resulting structure below represents a balance of competing considerations

Structure Specifics		Considerations
Payment to Counterparty (MM)	\$66,900	→ <i>At par or with concession?</i>
Collateral Posted as of 10/31 ¹ (MM)	\$34,396	• In base structure, counterparty receives par
Maiden Lane III Structure		• Any concessions from counterparties will boost the returns to FRBNY/AIG and security of FRBNY senior note
Size of Senior Note (MM)	\$27,504 (85%)	
Size of Equity (MM)	\$5,000 (15%)	→ <i>Why \$5 billion?</i>
Total Transfer Price	\$32,504	• Sufficiently large to protect FRBNY loan
Payment Details		• Limited by goal of avoiding liquidity drain (and capital hit) to AIG
Senior Note Coupon	L + 100	
Equity Coupon	L + 300 (accrues/no cash until senior note paid off)	→ <i>Why 67-33 split on residual cash flow?</i>
Residual cash flows (Debt % - Equity %)	67% - 33%	• Minimizes consolidation risk for AIG (so FRBNY portion must be well over 51%)
		• Represents fair return for the risk AIG takes on \$5 billion in equity (a rating agency concern)

¹\$30.2 collateral posted as of 10/24; Based on counterparty posting requests to-date, the analysis assumes \$4.2bn in additional collateral posted from 10/24 to 10/31

Other Structures Considered

	Structures Considered		
	Current Structure	3-Tier Structure	Novation
Description	Counterparties receive par (less concession) in exchange for CDOs	Counterparties receive par but finance a Mezz Note (i.e., take long-term risk position)	CDS remain in place, but are novated to a fully-funded LLC. Counterparties must return collateral
LLC Asset	CDOs	CDOs	Cash, returned collateral (and CDOs after credit event)
LLC Liability	Senior Note & Equity	Senior Note, Mezz Tranche & Equity	Senior Note & Equity
Payment to Counterparty	Collateral + Cash	Collateral + Cash (Reduced Amt) + Mezz Note	None. Counterparty receives par when credit event occurs
Assessment	<ul style="list-style-type: none"> • High certainty of execution • Simplest structure • Less complex negotiation required relative to 3-tier structure 	<ul style="list-style-type: none"> • Complex negotiations required; counterparty appetite for Mezz Note uncertain • Requires ongoing relationship with counterparties; potential conflict due to supervisory relationship • Structure may need to be rated 	<ul style="list-style-type: none"> • High legal and structural complexity • Not a “lend against value” structure • Counterparty would need to agree to return collateral • Liquidity drain in system due to return of collateral

Within each of these structures, various options were tested:

- Variations in size of Equity vs. Senior Note
- Counterparty receives par vs. concession to par
- Coupon rates and PIKing (accruing vs. paying cash)

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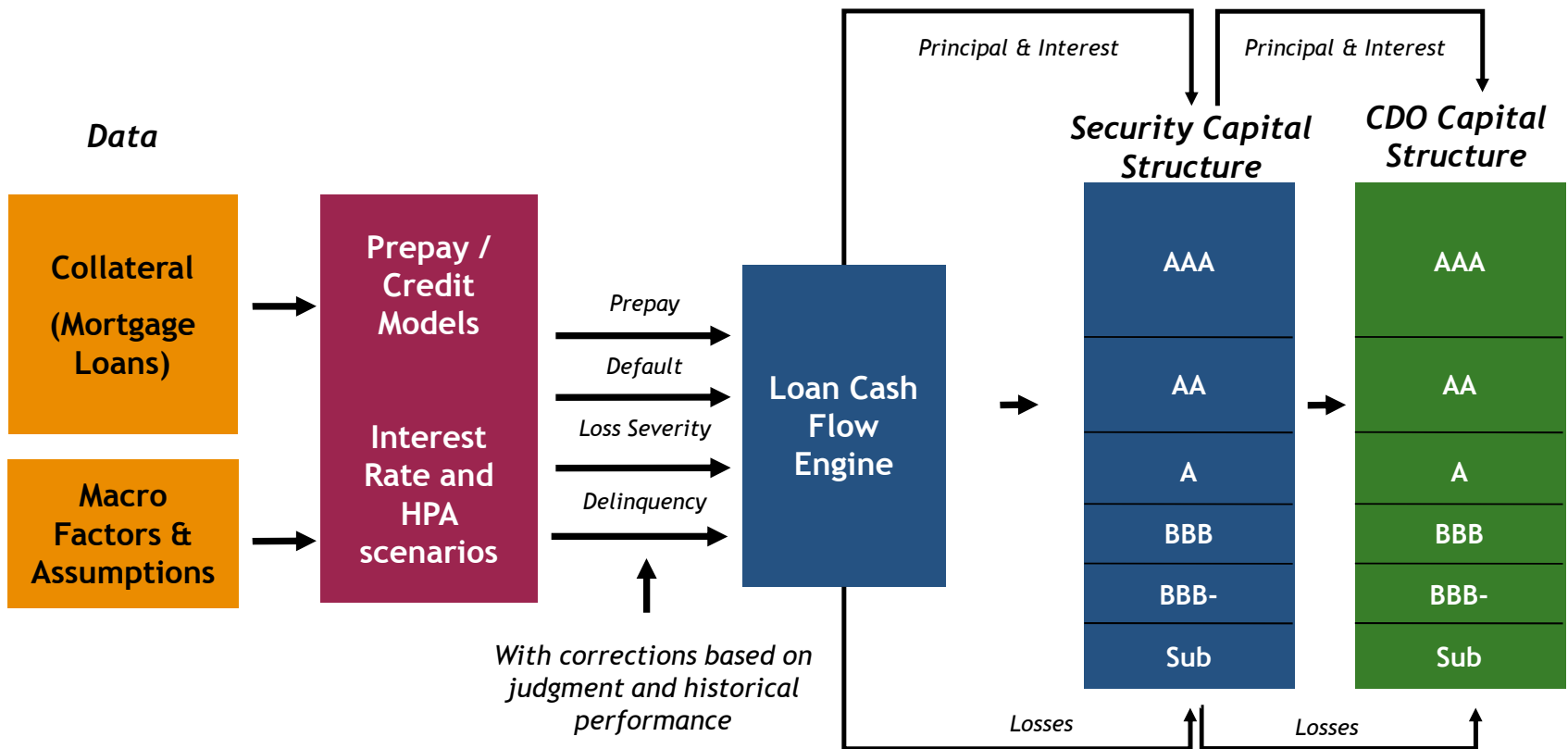
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Bottoms-Up Analysis of CDO Book

BlackRock modeled every CDO from the bottom up, and then modeled every CDS

The following pages explain our methods, focusing on residential mortgages (vast majority of exposure)

- Proprietary loan-level econometric model
- Individual loan credit modeling



Modeling Inputs and Assumptions by Collateral Type

We modeled the bonds underlying all 95 CDOs as described below

	Percent of Exposure	Data Inputs	Key Assumptions
RMBS (Subprime, Alt-A, Agency/Prime)	70%	<ul style="list-style-type: none"> • INTEX security structuring data • Loan cohorts based on Loan Performance data • Case Shiller and FHFA home price data used to estimate HPA projections 	<ul style="list-style-type: none"> • Home price projections extend recent price declines with gradual recovery to long-term real return (2.5%) plus expected inflation
CMBS	18%	<ul style="list-style-type: none"> • Commercial Mortgage Metrics (CMM) • Portfolio & Property Research (PPR) • Trepp structure data 	<ul style="list-style-type: none"> • NOI projected based on property type and geography; loans default if NOI <1.0X • Prepay hurdle of 35% minimum cash-out refi after all fees paid
“Inner CDOs” (tranches of other CDOs)	10%	<ul style="list-style-type: none"> • BRS RMBS and CMBS collateral models • INTEX structure data 	<ul style="list-style-type: none"> • Tranches held within CDOs run with an additional level of full look-through
Non-Residential ABS (e.g., credit cards, student loans, autos)	2%	<ul style="list-style-type: none"> • INTEX structure data 	<ul style="list-style-type: none"> • Vectors of prepay, default, loss and severity based on collateral type, rating and WAL

Focus of following pages

We emphasize the inherent uncertainty in this modeling arising from

- Wide range of macroeconomic paths and credit performance
- Unexpected governmental policy changes that impair senior bonds
- CDOs’ structural complexity (e.g., ~10,000 underlying bonds, hundreds of thousands of loans)

We therefore employ stress tests to gauge loss sensitivities across multiple factors (e.g., loss severities)

BRS U.S. RMBS Model Scenarios

We modeled three economic scenarios

- Models are scaled to expected losses
- Below we provide home price paths to give an intuitive sense of losses across different environments

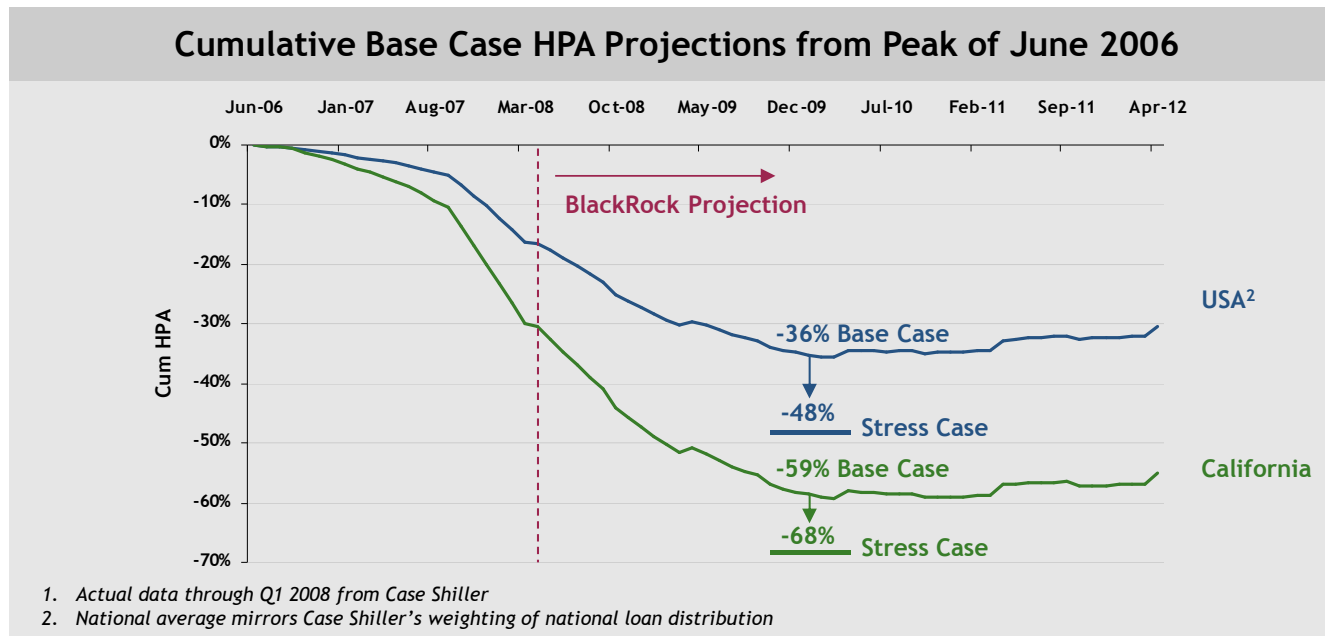
Base case assumes a bearish outlook on the US housing market

- Peak-to-trough declines of 36% nationally, and 59% in California
- Market forecast to reach bottom in first quarter of 2010

Stress case (1.5x default rates) reflects an even more dramatic decline in home prices

- Implies peak-to-trough declines of 48% nationally, and 68% in California

Extreme stress case reflects 3x default rates (56% and 75% home price declines, respectively)



Benchmarking BRS Models vs. External Research Estimates

We compare BLK projections against sell side research on ABX series

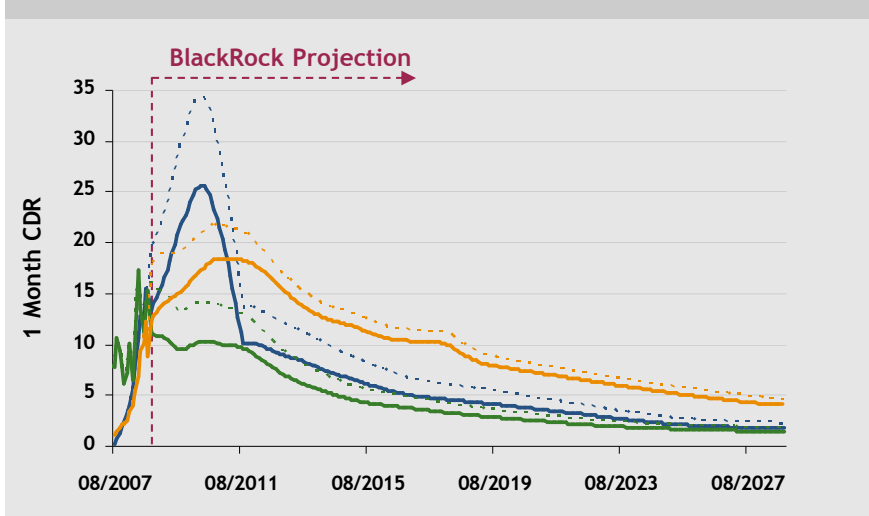
Citi/Wachovia and JPM/WaMu acquisition activities were premised on much more optimistic projections

BlackRock Mortgage Model and Comparable Dealer Loss Estimates						
	BlackRock			Industry Benchmarks		
	Base	Stress**	Extreme Stress***	Citi	JPMorgan	UBS
Peak-to-Trough HPA Projection						
United States	-36%	-48%	-56%			
California	-60%	-68%	-75%			
Cumulative Loss Estimates*						
Subprime 2004-1	5%	6%	7%	} Majority of AIG exposure pre-dates creation of the ABX		
Subprime 2004-2	6%	8%	9%			
Subprime 2005-1	9%	11%	12%			
Subprime 2005-2	13%	16%	19%			
ABX.06.1	18%	23%	29%	21%	18%	14%
ABX.06.2	25%	32%	42%	29%	26%	23%
ABX.07.1	32%	41%	54%	36%	33%	33%
ABX.07.2	37%	49%	64%	42%	38%	42%

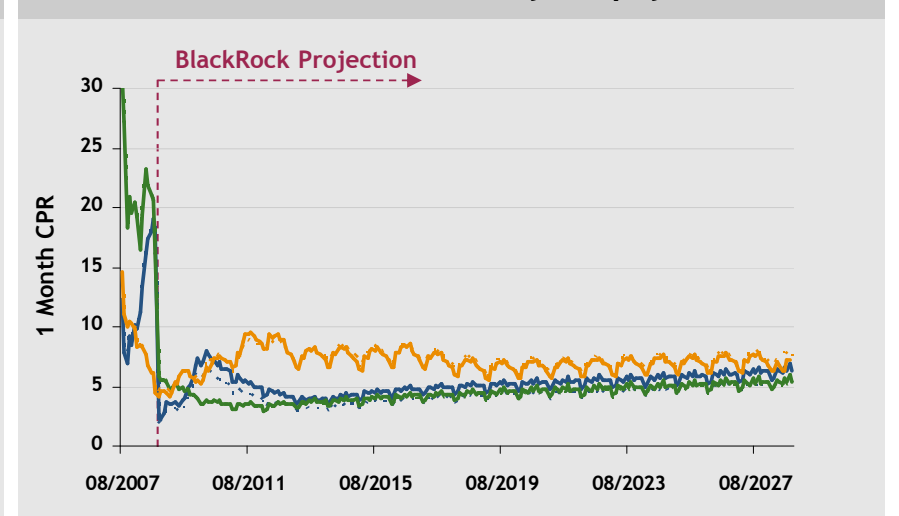
* We created four hypothetical indices (2004-1, 2004-2, 2005-1, 2005-2) to mirror later ABX series. Note: i) Deal issued within 6 months prior to launch date (e.g., 2004-1 index uses deals issued in the second half of 2003); ii) No more than four deals with the same originator; iii) Rated by Moody's and S&P (the AAA tranche is referenced in the index)

BLK Model Projections on Index Bonds

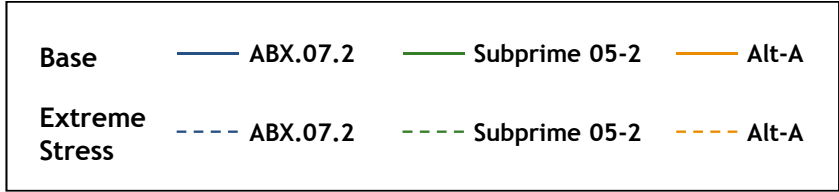
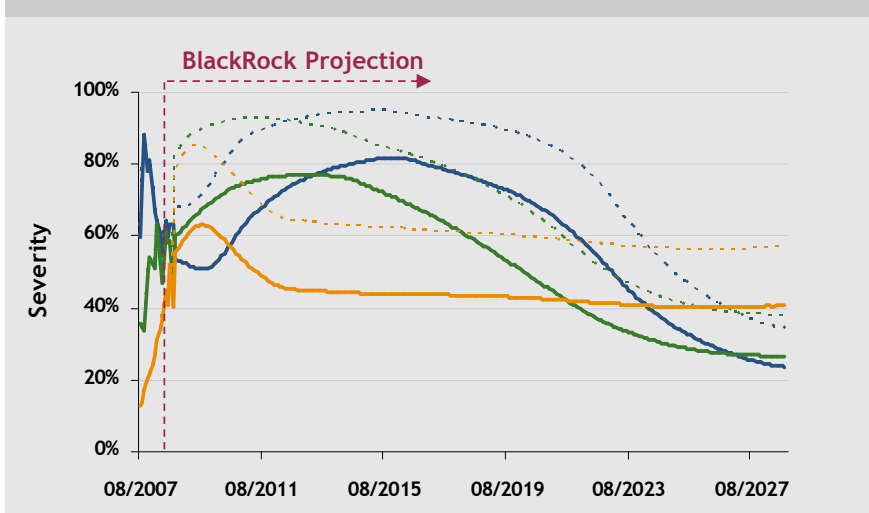
1M Annualized Default Rate



1M Annualized Voluntary Prepay Rate



Severity



1. Historical and projected numbers are current face weighted averages

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Counterparties by Size of CDO Exposure (\$ millions)

Counterparty	Exposure	Implied CDO Bond Value Based On:						
		Collateral Posted (9/16)	Collateral Posted (10/24)	Collateral Requested (10/24)	Collateral Posted (9/16)	Collateral Posted (10/24)	Collateral Requested (10/24)	BlackRock Intrinsic
Societe Generale	16,399	4,271	8,378	9,767	12,128	8,021	6,632	7,982
Goldman Sachs	14,539	6,050	7,834	9,139	8,489	6,705	5,401	6,428
Deutsche ¹	7,638	621	2,823	2,910	7,017	4,815	4,728	4,318
Merrill Lynch	6,377	1,975	3,135	3,135	4,401	3,241	3,241	2,963
Calyon	4,327	1,231	2,289	2,604	3,096	2,038	1,723	1,963
UBS	4,218	931	1,457	2,065	3,287	2,761	2,154	1,977
Barclays	2,383	928	1,293	1,293	1,455	1,090	1,090	1,136
Coral Purchasing (DZ Bank)	1,815	290	734	835	1,525	1,080	980	831
Mizuho Bank	1,769	-	-	-	1,769	1,769	1,769	1,177
Bank of Montreal	1,372	199	308	308	1,174	1,065	1,065	656
Royal Bank of Scotland	1,132	435	624	816	697	508	316	545
Rabobank	1,131	52	636	732	1,079	495	399	564
Wachovia	937	83	178	178	854	759	759	551
LEAFS	844	-	-	-	844	844	844	844
Bank of America	776	207	267	269	569	508	507	397
HSBC Bank	565	173	260	309	393	306	257	301
Remo Finance	400	-	-	-	400	400	400	256
BGI (Cash Equivalent Fund II)	122	9	37	38	113	84	84	34
George Quay	89	-	-	-	89	89	89	49
STRIPS III	45	-	-	-	45	45	45	42
Orchid CDO	22	-	-	-	22	22	22	15
Total	66,900	17,454	30,254	34,396	49,445	36,646	32,504	33,029

1. Includes \$1.25 billion unfunded portion of Project Max CDO

Source: Exposures & collateral posted and requested based on unaudited information from AIG

Note: Collateral posted includes independent amounts as well as mark-to-market collateral. The CDO market value implied by this (i.e., exposure minus collateral) likely understates the relevant bond market value

CDO Prices by Counterparty

Counterparty	Exposure	Implied Price				BlackRock Model Price	
		9/16 Collateral Posted	10/24 Collateral Posted	10/24 Collateral Requested	IRR used to discount CFs	Base CFs Discounted for IRR	Extreme Stress CFs Discounted at Bond Coupon
Bank of America	775,758,893	73	66	65	15%	51	51
Bank of Montreal	1,372,477,391	86	78	78	16%	48	66
Barclays	2,382,912,220	61	46	46	19%	48	64
BGI (Cash Equivalent Fund II)	121,768,970	93	69	69	20%	28	21
Calyon	4,326,941,304	72	47	40	17%	45	51
Coral Purchasing (DZ Bank)	1,814,684,380	84	60	54	18%	46	57
Deutsche	7,638,019,509	92	63	62	15%	57	99
George Quay	89,034,985	100	100	100	15%	55	58
Goldman Sachs	14,539,420,588	58	46	37	16%	44	60
HSBC Bank	565,451,215	70	54	45	20%	53	77
LEAFS	844,492,047	100	100	100	NA	N/A	NA
Merrill Lynch	6,376,646,273	69	51	51	14%	40	57
Mizuho Bank	1,768,769,358	100	100	100	20%	67	100
Orchid CDO	21,602,711	100	100	100	20%	68	71
Rabobank	1,130,804,064	95	44	35	20%	50	69
Remo Finance	400,000,000	100	100	100	15%	64	96
Royal Bank of Scotland	1,131,837,631	62	45	28	15%	48	61
Societe Generale	16,398,761,773	74	49	40	16%	49	57
STRIPS III	44,812,169	100	100	100	15%	95	100
UBS	4,218,097,826	78	66	51	17%	47	62
Wachovia	937,246,643	91	81	81	12%	46	65
Total	66,899,539,950	74	55	49	16%	47	63

Cashflow Projections by Counterparty

Counterparty	Cashflows Discounted at Bond Coupon (% of Current Face)			Tranche Principal Losses			Collateral Principal Losses		
	Base	Stress	Extreme Stress	Base	Stress	Extreme Stress	Base	Stress	Extreme Stress
Bank of America	83	70	51	52	60	67	29	42	58
Bank of Montreal	89	78	66	31	42	49	29	36	69
Barclays	86	75	64	41	46	47	28	36	50
BGI (Cash Equivalent Fund II)	63	38	21	87	91	94	75	82	87
Calyon	90	74	51	37	67	75	26	42	60
Coral Purchasing (DZ Bank)	85	71	57	44	49	59	37	45	53
Deutsche	100	100	99	0	1	1	1	4	6
George Quay	91	76	58	31	55	65	28	41	55
Goldman Sachs	83	73	60	47	59	67	30	40	51
HSBC Bank	86	79	77	26	26	26	31	36	40
Merrill Lynch	86	72	57	43	63	71	33	46	59
Mizuho Bank	100	100	100	0	0	0	12	16	21
Orchid CDO	100	95	71	0	10	46	42	54	67
Rabobank	91	82	69	28	35	42	34	42	51
Remo Finance	100	100	96	0	0	15	1	3	12
Royal Bank of Scotland	87	76	61	42	64	69	25	38	50
Societe Generale	89	76	57	33	57	68	26	39	56
STRIPS III	100	100	100	0	0	0	5	10	15
UBS	88	77	62	34	45	54	28	37	48
Wachovia	91	84	65	32	47	59	22	30	45
Total	86	76	63	32	46	54	24	34	46

CDO Deal Collateral Breakdown by Sector

Counterparty	Exposure	Resi - Subprime	CMBS	Resi - Alt-A	Other Resi (Prime/Agency)	Inner CDOs	ABS (Student Loans, Auto, Credit Cards)	Manuf Housing	Other
Bank of America	775,758,893	50%	0%	16%	19%	16%	0%	0%	0%
Bank of Montreal	1,372,477,391	30%	25%	14%	15%	13%	2%	1%	0%
Barclays	2,382,912,220	34%	22%	12%	16%	14%	1%	0%	0%
BGI (Cash Equivalent Fund II)	121,768,970	56%	0%	30%	13%	0%	0%	0%	0%
Calyon	4,326,941,304	56%	5%	19%	10%	10%	0%	0%	0%
Coral Purchasing (DZ Bank)	1,814,684,380	46%	2%	21%	23%	5%	2%	0%	0%
Deutsche	7,638,019,509	1%	92%	0%	0%	6%	0%	0%	0%
George Quay	89,034,985	34%	11%	21%	14%	21%	0%	0%	0%
Goldman Sachs	14,539,420,588	32%	2%	26%	29%	8%	1%	0%	2%
HSBC Bank	565,451,215	23%	37%	0%	23%	17%	0%	0%	0%
LEAFS	844,492,047	0%	100%	0%	0%	0%	0%	0%	0%
Merrill Lynch	6,376,646,273	47%	1%	15%	16%	20%	1%	0%	1%
Mizuho Bank	1,768,769,358	0%	50%	0%	30%	20%	0%	0%	0%
Orchid CDO	21,602,711	17%	3%	1%	10%	36%	18%	16%	0%
Rabobank	1,130,804,064	32%	25%	9%	19%	10%	4%	1%	0%
Remo Finance	400,000,000	0%	0%	41%	59%	0%	0%	0%	0%
Royal Bank of Scotland	1,131,837,631	43%	1%	14%	16%	16%	0%	0%	9%
Societe Generale	16,398,761,773	52%	6%	17%	12%	10%	2%	0%	0%
STRIPS III	44,812,169	0%	0%	0%	100%	0%	0%	0%	0%
UBS	4,218,097,826	35%	1%	30%	30%	3%	0%	0%	0%
Wachovia	937,246,643	32%	23%	12%	8%	24%	1%	0%	0%
Total	66,899,539,950	36%	18%	17%	17%	10%	1%	0%	1%

CDO Deal Collateral Breakdown by Rating

Counterparty	Exposure	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Below Baa3	NR
Bank of America	775,758,893	15%	15%	17%	7%	8%	8%	4%	2%	4%	0%	17%	3%
Bank of Montreal	1,372,477,391	40%	2%	12%	3%	4%	7%	3%	2%	3%	2%	20%	1%
Barclays	2,382,912,220	13%	4%	7%	4%	2%	7%	24%	22%	2%	2%	13%	0%
BGI (Cash Equivalent Fund II)	121,768,970	2%	1%	1%	3%	8%	12%	3%	5%	4%	3%	49%	7%
Calyon	4,326,941,304	22%	3%	19%	11%	4%	11%	5%	3%	4%	2%	16%	1%
Coral Purchasing (DZ Bank)	1,814,684,380	39%	2%	2%	1%	1%	4%	1%	4%	5%	4%	36%	2%
Deutsche	7,638,019,509	98%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
George Quay	89,034,985	30%	5%	19%	6%	5%	8%	3%	0%	2%	1%	21%	0%
Goldman Sachs	14,539,420,588	38%	6%	6%	3%	2%	5%	3%	3%	5%	3%	25%	1%
HSBC Bank	565,451,215	0%	0%	0%	0%	0%	0%	36%	38%	0%	1%	23%	2%
LEAFS	844,492,047	99%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Merrill Lynch	6,376,646,273	19%	7%	12%	4%	3%	7%	4%	5%	8%	4%	25%	1%
Mizuho Bank	1,768,769,358	0%	0%	0%	0%	0%	0%	50%	50%	0%	0%	0%	0%
Orchid CDO	21,602,711	2%	9%	13%	4%	0%	1%	7%	3%	8%	3%	39%	11%
Rabobank	1,130,804,064	3%	1%	2%	1%	3%	6%	22%	27%	10%	3%	20%	2%
Remo Finance	400,000,000	96%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%
Royal Bank of Scotland	1,131,837,631	21%	13%	12%	7%	4%	6%	3%	3%	6%	2%	22%	0%
Societe Generale	16,398,761,773	21%	8%	14%	6%	6%	10%	5%	3%	5%	2%	18%	1%
STRIPS III	44,812,169	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
UBS	4,218,097,826	45%	4%	5%	2%	3%	5%	2%	3%	7%	2%	21%	1%
Wachovia	937,246,643	33%	6%	20%	5%	3%	5%	2%	3%	6%	4%	13%	0%
Total	66,899,539,950	36%	5%	9%	4%	3%	6%	6%	5%	5%	2%	18%	1%

CDO Deal Collateral Breakdown by Vintage

Counterparty	Exposure	2001	2002	2003	2004	2005	2006	2007	2008	Other
Bank of America	775,758,893	1%	0%	0%	11%	50%	31%	6%	0%	0%
Bank of Montreal	1,372,477,391	1%	2%	15%	9%	12%	49%	5%	2%	5%
Barclays	2,382,912,220	1%	1%	4%	12%	61%	17%	3%	1%	1%
BGI (Cash Equivalent Fund II)	121,768,970	0%	2%	30%	8%	21%	29%	6%	0%	4%
Calyon	4,326,941,304	0%	0%	3%	20%	53%	16%	5%	1%	2%
Coral Purchasing (DZ Bank)	1,814,684,380	0%	0%	0%	17%	46%	28%	8%	0%	0%
Deutsche	7,638,019,509	0%	0%	0%	0%	0%	45%	44%	10%	0%
George Quay	89,034,985	0%	0%	18%	11%	15%	44%	10%	0%	2%
Goldman Sachs	14,539,420,588	0%	0%	2%	14%	55%	22%	5%	1%	1%
HSBC Bank	565,451,215	0%	0%	0%	2%	38%	60%	0%	0%	0%
LEAFS	844,492,047	0%	100%	0%	0%	0%	0%	0%	0%	0%
Merrill Lynch	6,376,646,273	1%	1%	5%	39%	40%	10%	2%	1%	1%
Mizuho Bank	1,768,769,358	0%	0%	0%	0%	0%	20%	80%	0%	0%
Orchid CDO	21,602,711	6%	8%	18%	0%	0%	57%	0%	0%	11%
Rabobank	1,130,804,064	2%	1%	7%	24%	47%	9%	6%	1%	3%
Remo Finance	400,000,000	0%	0%	0%	4%	18%	60%	17%	2%	0%
Royal Bank of Scotland	1,131,837,631	0%	0%	2%	22%	69%	6%	0%	0%	0%
Societe Generale	16,398,761,773	1%	1%	4%	28%	39%	19%	5%	2%	2%
STRIPS III	44,812,169	0%	0%	80%	10%	5%	5%	0%	0%	0%
UBS	4,218,097,826	0%	1%	3%	12%	38%	35%	10%	0%	0%
Wachovia	937,246,643	1%	1%	38%	8%	23%	14%	6%	8%	0%
Total	66,899,539,950	0%	2%	4%	18%	38%	23%	11%	2%	1%

Project Max: Maiden Lane III's Single Largest Exposure

The structure's single largest CDO exposure will be to Project Max, a Commercial Real Estate CDO

- \$7.5bn notional (\$1.25 billion not yet funded, scheduled for November and December 2008)
- 11% of total ML III exposure

Project Max is a portfolio of senior 2005-2007 CMBS

- ML III exposure is to Class A-1 with a 6% attachment point (loss threshold)
- All securities in the portfolio are currently rated Aaa/AAA by Moody's and S&P
- 57% of securities have greater than 20% credit enhancement, and the remaining have greater than 10% credit enhancement
- The collateral is diversified by property type and geography and is representative of the CMBS universe

Under the base case scenario, none of Project Max's underlying securities experience principal losses

Under an extreme scenario, we expect 5.3% of principal loss on the underlying CMBS (less than the 6% attachment point for AIG's exposure)

- This 5.3% principal loss corresponds to 14% collateral cumulative loss
- For historical context, the highest cumulative losses of any commercial loan vintage cohort is 8.1%, for the 1986 vintage (ACLI data - Synderman/Esaki study)

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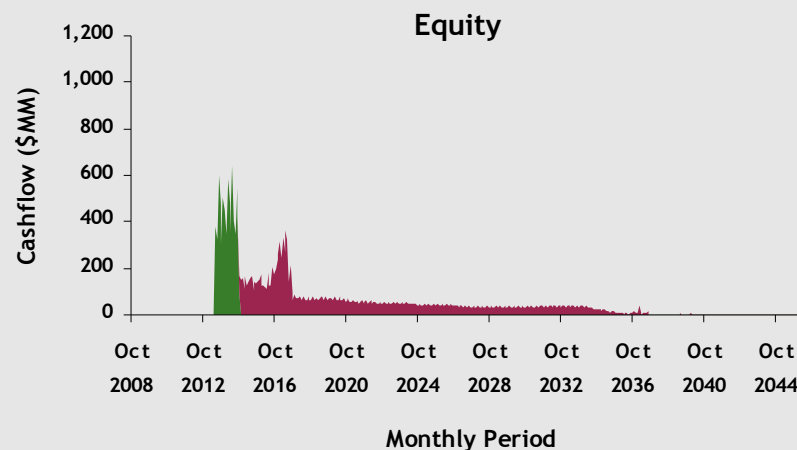
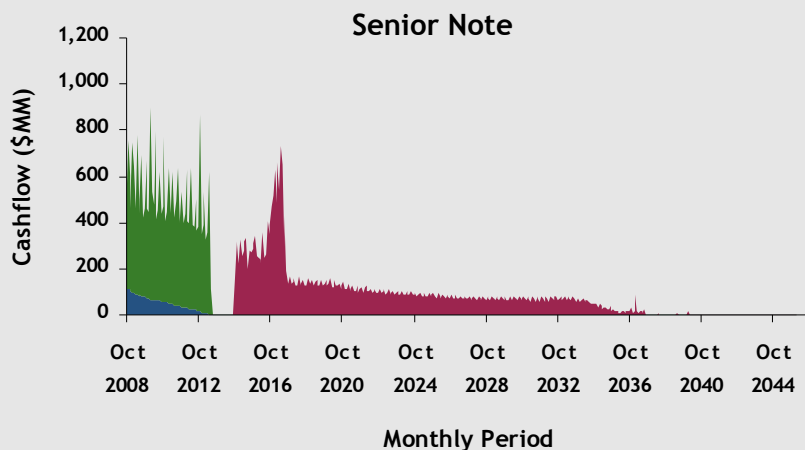
Scenario Return Profiles

Return profiles below refer to structure outlined in Section 1 (with no concession from counterparties)

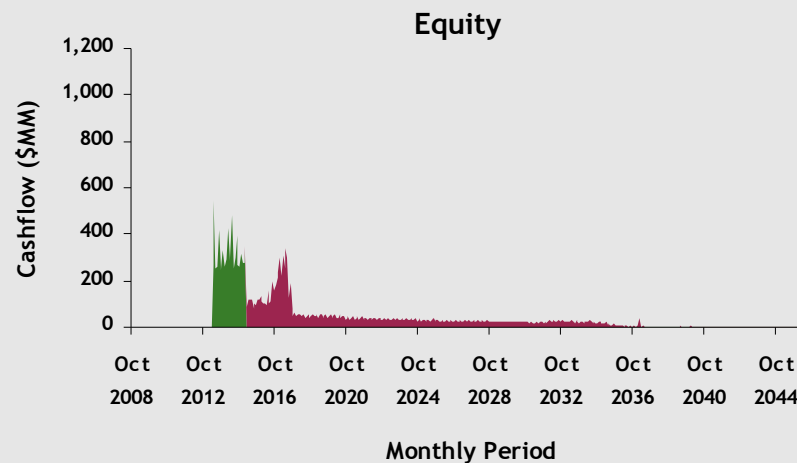
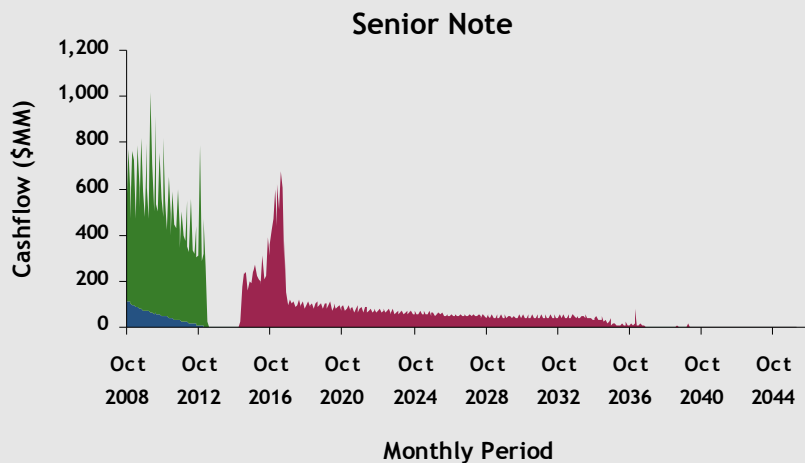
Scenario Return Profiles			
	Base	Stress	Extreme Stress
Senior Note IRR	16.4%	14.8%	11.1%
Senior Note WAL	2.5	2.3	2.3
Senior Note Last Cashflow	Oct-2013	Sep-2013	Jul-2014
Equity IRR	19.0%	16.6%	12.2%
Equity WAL	5.7	5.9	7.2
Equity Last Cashflow	Mar-2015	Sep-2015	Dec-2016

Scenario Cashflow Projections

Base Case

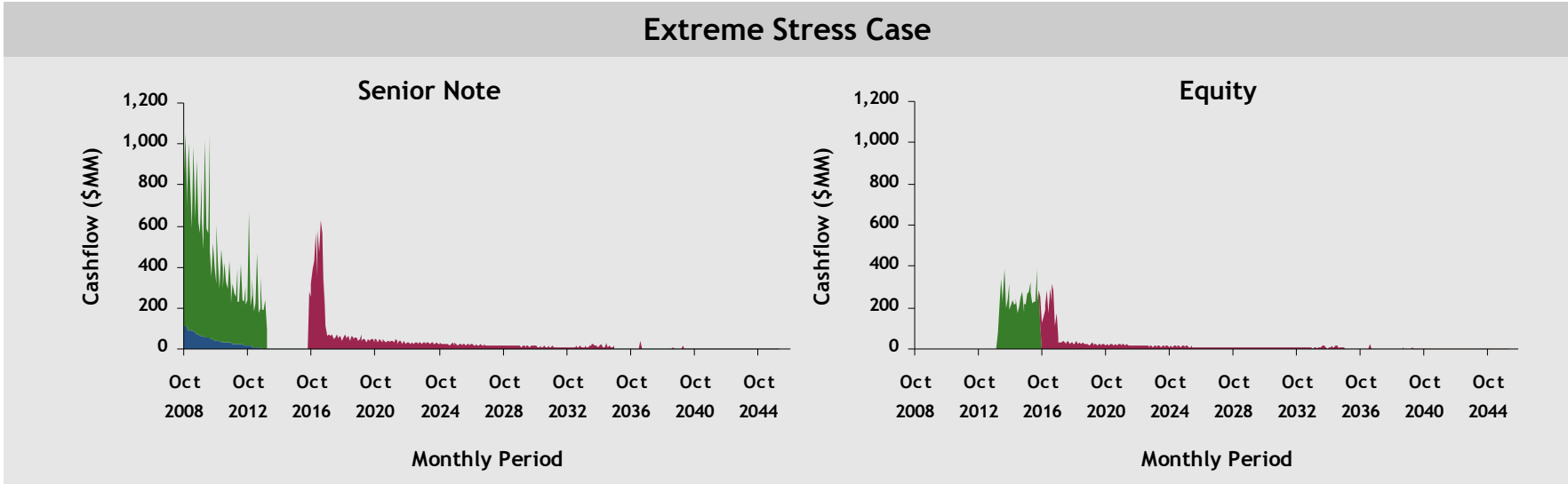


Stress Case



Principal Coupon Residual

Scenario Cashflow Projections



■ Principal
 ■ Coupon
 ■ Residual

Break the Senior Note Scenario

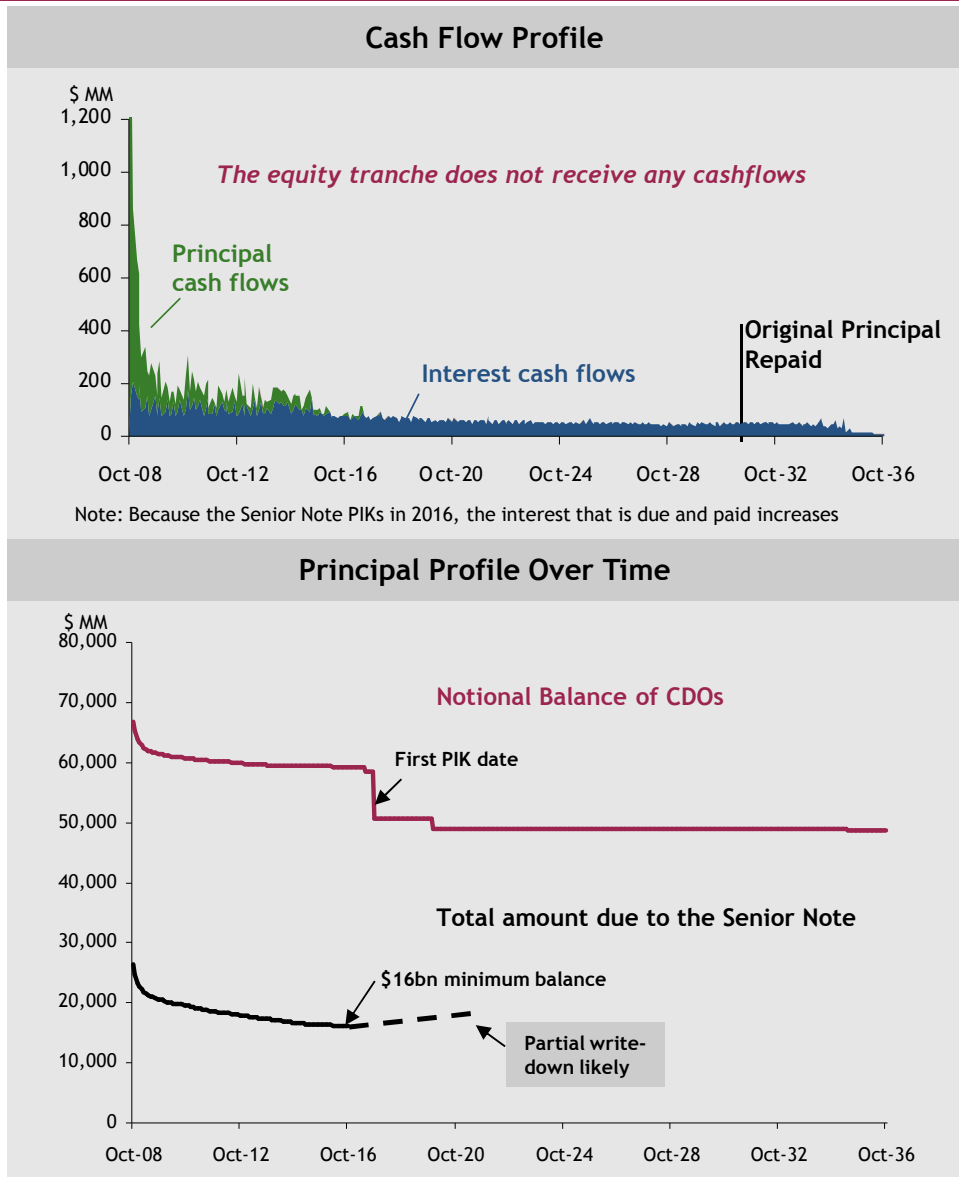
We searched for an extreme scenario capable of breaking the senior note (i.e., some shortfall on interest and principal)

The scenario envisions catastrophic losses across the underlying bonds

- Near-total writedown on Subprime and Alt-A
 - No prepayments ever on loans
 - Rapid defaults of nearly 100%
 - 80%-100% loss given default
- No principal repaid on Project Max CMBS (\$7.5 bn)
- CDOs experience \$57.8 bn principal write down (out of \$66.9 bn)

Even under catastrophic losses, senior note pays off all principal and some interest

- Receive \$27.5 bn (initial investment) in September 2031
- Interest starts to fall short in 2016
- Lifetime realized yield on loan is 1.5%



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Counterparty Concessions

The modeled structure assumes the counterparty receives par in exchange for the CDO

A counterparty concession would improve security / economics to FRBNY as well as to AIG

Counterparties should be willing to offer some concession:

- Have received \$12.8 billion in collateral since FRBNY intervention on 9/16 (out of \$30.2 billion total posted to-date)
- Under the proposed structure
 - Would receive a major infusion of liquidity, including additional \$4.2 billion collateral requested
 - Would reduce risk-weighted assets on balance sheet (capital benefit)
- Benefitted generally from avoidance of systemic risk from AIG failure
- Are currently exposed to AIG credit risk on future declines in MTM value of CDOs

BRS modeled three concession methods:

1. **Flat Haircut:** Same haircut across all transactions / counterparties (i.e., 2 points on notional exposure)
2. **Credit Event-based:** Transfer price based on the following haircut method:
 - 50 bps concession / year until projected credit event under extreme stress scenario
 - Capped at 3 points with a minimum of 50 bps
 - Weighted average concession across the book is 1.6% -- thus transfer price would be 98.4
3. **Deep Concession:** as a function of collateral received up to close of ML III transaction - we assume a concession of *half* of received collateral so far (19 points total)

Summary of Results at Varying Counterparty Concessions

Analysis Results at Varying Concessions				
	At Par (previously shown)	Flat Haircut	Credit Event - Based	Deep Concession
Concession from Counterparty (MM)	None	\$1,338	\$1,103	\$6,400
Payment to Counterparty (MM)	\$66,900	\$65,562	\$65,797	\$60,500
Collateral Posted as of 10/31 ¹ (MM)	\$34,396	\$34,396	\$34,396	\$34,396
Size of Senior Note (MM)	\$27,504	\$26,166	\$26,401	\$21,104
Size of Equity (MM)	\$5,000	\$5,000	\$5,000	\$5,000
Residual cash flows (Debt % - Equity %)	67% - 33%	67% - 33%	67% - 33%	67% - 33%
Base Case Returns				
Senior Note IRR	16.4%	17.6%	17.4%	23.7%
Senior Note WAL	2.5	2.3	2.4	1.8
Senior Note Last Cashflow	Oct-2013	Jun-2013	Jul-2013	May-2012
Equity IRR	19.0%	20.0%	19.9%	24.5%

¹\$30.2 collateral posted as of 10/24; the analysis assumes \$4.2bn in additional collateral posted from 10/24 to 10/31

Concession Options by Counterparty

Counterparty	Exposure (\$ MM)	Collateral Posted (\$ MM)		Uncollateralized Balance (\$ MM)		Concessions					
		Sep 16	Oct 24	Sep 16	Oct 24	Flat Haircut (\$ MM)	Flat Haircut (%)	Credit event- based (\$ MM)	Credit event- based (%)	Deep Concession (\$ MM)	Deep Concession (%)
Bank of America	776	207	267	569	508	16	2.0%	12	1.6%	30	3.9%
Bank of Montreal	1,372	199	308	1,174	1,065	27	2.0%	35	2.6%	54	4.0%
Barclays	2,383	928	1,293	1,455	1,090	48	2.0%	23	1.0%	183	7.7%
BGI (Cash Equivalent Fund II)	122	9	37	113	84	2	2.0%	1	0.8%	14	11.8%
Calyon	4,327	1,231	2,289	3,096	2,038	87	2.0%	65	1.5%	529	12.2%
Coral Purchasing (DZ Bank)	1,815	290	734	1,525	1,080	36	2.0%	33	1.8%	222	12.3%
Deutsche	7,638	621	2,823	7,017	4,815	153	2.0%	40	0.5%	1,101	14.4%
George Quay	89	0	0	89	89	2	2.0%	2	2.4%	0	0.0%
Goldman Sachs	14,539	6,050	7,834	8,489	6,705	291	2.0%	271	1.9%	892	6.1%
HSBC Bank	565	173	260	393	306	11	2.0%	3	0.5%	44	7.7%
LEAFS	844	0	0	844	844	17	2.0%	4	0.5%	0	0.0%
Merrill Lynch	6,377	1,975	3,135	4,401	3,241	128	2.0%	128	2.0%	580	9.1%
Mizuho Bank	1,769	0	0	1,769	1,769	35	2.0%	9	0.5%	0	0.0%
Orchid CDO	22	0	0	22	22	0	2.0%	1	2.9%	0	0.0%
Rabobank	1,131	52	636	1,079	495	23	2.0%	13	1.2%	292	25.8%
Remo Finance	400	0	0	400	400	8	2.0%	2	0.5%	0	0.0%
Royal Bank of Scotland	1,132	435	624	697	508	23	2.0%	25	2.2%	95	8.4%
Societe Generale	16,399	4,271	8,378	12,128	8,021	328	2.0%	322	2.0%	2,053	12.5%
STRIPS III	45	0	0	45	45	1	2.0%	0	0.5%	0	0.0%
UBS	4,218	931	1,457	3,287	2,761	84	2.0%	89	2.1%	263	6.2%
Wachovia	937	83	178	854	759	19	2.0%	24	2.6%	48	5.1%
Total	66,900	17,454	30,254	49,445	36,646	1,338	2.0%	1,103	1.6%	6,400	9.6%

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Bond Level Marks

Bond Level Marks

Counterparty	Tranche Name	Exposure	Implied Price			IRR used to discount CFs	BlackRock Model Price	
			9/16 Collateral Posted	10/24 Collateral Posted	10/24 Collateral Requested		Base CFs Discounted for IRR	Extreme Stress CFs Discounted at Bond Coupon
Bank of America	MRCY 2005-2A A1	775,759	73	66	65	15%	51	51
Bank of Montreal	BGRS 2004-2A A1TA	46,424	100	89	89	20%	49	47
Bank of Montreal	BGRS 2004-2A A1TB	107,085	99	91	91	20%	49	47
Bank of Montreal	DUKEF 2004-6A A1S	202,948	96	96	96	20%	28	21
Bank of Montreal	PTNM 2002-1A A1 SS	501,842	80	63	63	15%	48	98
Bank of Montreal	SUPER SENIOR	514,177	82	81	81	15%	55	58
Barclays	AYRES 2005-1A A1A	92,346	36	32	32	20%	42	38
Barclays	HOEF III A	556,009	73	52	52	20%	57	100
Barclays	HOEF IV A1	409,776	68	57	57	20%	67	100
Barclays	SMSTR 2005-HG1A A1 - AIG SS	696,873	56	40	40	20%	37	40
Barclays	VERDE 2005-1A A1 - AIG SS	627,909	56	41	41	15%	41	39
BGI (Cash Equivalent Fund II)	DUKEF 2004-6A A1S	121,769	93	69	69	20%	28	21
Calyon	DUKEF 2004-7A 1A1	113,042	53	25	20	20%	33	24
Calyon	DVSQ 2004-3A A1LT	316,641	71	54	45	15%	55	60
Calyon	DVSQ 2004-3A CP	939,587	54	54	45	15%	55	60
Calyon	DVSQ 2005-5A A1A	1,658,783	84	47	36	20%	36	39
Calyon	MONRO 2005-1A A1A	953,042	70	42	43	15%	49	60
Calyon	MONRO 2005-1A A1B	345,846	70	42	43	15%	49	60
Coral Purchasing (DZ Bank)	DGCDO 2005-1A A1	201,073	45	35	35	20%	29	21
Coral Purchasing (DZ Bank)	GEMST 2005-3A A2	114,927	100	46	46	20%	42	40
Coral Purchasing (DZ Bank)	GEMST 2005-4A A1	281,774	100	23	23	20%	30	29
Coral Purchasing (DZ Bank)	INDE6 6A A1	190,831	54	42	42	20%	34	28
Coral Purchasing (DZ Bank)	JPTR 2004-1A A1A - AIG SS	126,232	100	88	88	15%	55	71
Coral Purchasing (DZ Bank)	PINEM 2005-A A1	199,847	54	34	34	20%	33	29
Coral Purchasing (DZ Bank)	TRIAx 2006-1A A1 - AIG SS	350,000	100	81	81	15%	62	95
Coral Purchasing (DZ Bank)	TRIAx 2006-2A A1A - AIGSS	350,000	100	100	71	15%	64	96
Deutsche	PALIS 2004-1A A1A	138,020	99	99	41	20%	59	66
Deutsche	SUPER SENIOR	7,500,000	92	62	62	15%	57	100
George Quay	SUPER SENIOR	89,035	100	100	100	15%	55	58
Goldman Sachs	ALTS 2005-2A A1	1,079,412	60	50	44	15%	55	70
Goldman Sachs	BROD 2005-1A A1B1	457,805	50	38	30	15%	40	44
Goldman Sachs	BROD 2005-1A A1NA	334,623	50	38	30	15%	40	44

Bond Level Marks

Counterparty	Tranche Name	Exposure	Implied Price			IRR used to discount CFs	BlackRock Model Price	
			9/16 Collateral Posted	10/24 Collateral Posted	10/24 Collateral Requested		Base CFs Discounted for IRR	Extreme Stress CFs Discounted at Bond Coupon
Goldman Sachs	BROD 2005-1A A1V	236	100	100	100	15%	39	44
Goldman Sachs	COOL 2005-1A A1	190,352	61	42	34	20%	52	65
Goldman Sachs	DUKEF 2004-7A 1A2	101,777	52	100	37	20%	33	24
Goldman Sachs	DUKEF 2004-7A 1A2V	79	100	100	100	20%	33	24
Goldman Sachs	DUNHL 2004-1A A1NV	116	100	100	100	20%	42	36
Goldman Sachs	DUNHL 2004-1A A1VA	152,078	57	52	39	20%	42	36
Goldman Sachs	FORTS 2006-1A A1	325,935	40	41	28	20%	30	34
Goldman Sachs	GLCR 2004-2A A1NV	143,006	73	61	56	20%	54	68
Goldman Sachs	GLCR 2004-2A A1V	44	100	100	100	20%	54	68
Goldman Sachs	HOUT 2006-1A A1AIG	749,446	59	47	36	15%	41	38
Goldman Sachs	HUNTN 2005-1A A1A	376,929	74	54	48	20%	55	64
Goldman Sachs	HUNTN 2005-1A A1B	232	100	100	100	20%	55	64
Goldman Sachs	ICM 2005-2A A1A	181,256	43	37	22	20%	29	30
Goldman Sachs	ICM 2005-2A A1B	42,399	43	37	22	20%	29	30
Goldman Sachs	JPTR 2005-3A A1NV	1,178,880	48	34	26	15%	49	69
Goldman Sachs	JPTR 2005-3A A1VA	227	100	100	100	15%	49	69
Goldman Sachs	KLROS 2006-2A A1NV	791,094	59	46	40	15%	54	66
Goldman Sachs	KLROS 2006-2A A1V	227	100	100	100	15%	54	66
Goldman Sachs	LEXN 2005-1A A1AN	147,449	52	41	25	20%	28	37
Goldman Sachs	LEXN 2005-1A A1B	185	100	100	100	20%	28	37
Goldman Sachs	MKP 3A A1	7,573	86	85	85	20%	90	100
Goldman Sachs	MRCY 2004-1A A1NV	160,884	68	57	51	15%	52	65
Goldman Sachs	MRCY 2004-1A A1VA	54	100	100	100	15%	52	65
Goldman Sachs	ORCHD 2005-2A A1	63,766	55	45	31	20%	35	42
Goldman Sachs	ORPT 2005-1A A1V	247	100	100	100	20%	26	31
Goldman Sachs	ORPT 2005-1A A1VB	641,913	44	36	21	20%	26	31
Goldman Sachs	ORPT 2005-1A A1VF	639,443	44	36	21	20%	26	31
Goldman Sachs	RESF 2004-1A A1NV	292,713	65	46	39	15%	45	59
Goldman Sachs	RESF 2004-1A A1V	78	100	100	100	15%	45	59
Goldman Sachs	RIVER 2005-1A A1	129,224	56	41	34	20%	41	54
Goldman Sachs	SATV 2005-1A A1	99,236	61	49	42	20%	50	55
Goldman Sachs	SCF 7A A1AN	442,192	39	33	19	20%	34	39

Bond Level Marks

Counterparty	Tranche Name	Exposure	Implied Price			IRR used to discount CFs	BlackRock Model Price	
			9/16 Collateral Posted	10/24 Collateral Posted	10/24 Collateral Requested		Base CFs Discounted for IRR	Extreme Stress CFs Discounted at Bond Coupon
Goldman Sachs	SCF 7A A1B	143	100	100	100	20%	34	39
Goldman Sachs	SCF 8A A1AV	192	100	100	100	20%	22	16
Goldman Sachs	SCF 8A A1NV	264,687	37	30	15	20%	22	16
Goldman Sachs	SHERW 2005-2A A1	296,485	38	31	15	20%	23	26
Goldman Sachs	TRIAX 2006-2A A1B1	1,499,850	80	64	60	15%	70	100
Goldman Sachs	TRIAX 2006-2A A1B2	1,499,850	80	64	60	15%	47	93
Goldman Sachs	WESTC 2006-1A A1A	1,059,253	56	40	32	15%	49	73
Goldman Sachs	WESTC 2006-1A A1B	1,187,850	52	36	28	15%	25	32
HSBC Bank	HOEF IV A1	409,776	91	73	62	20%	67	100
HSBC Bank	MNPT 2006-1A A1	155,675	14	4	2	20%	19	15
LEAFS	LEAFS	844,492	100	100	100	NA	NA	NA
Merrill Lynch	BNLI 2006-1A A1A	497,505	36	12	12	15%	42	49
Merrill Lynch	CASF 2004-1A A1	179,744	84	68	68	15%	55	67
Merrill Lynch	DUKEF 2005-8A A1S	593,140	56	41	41	20%	36	27
Merrill Lynch	FTSHR 2005-1A A1	84,053	72	44	44	15%	42	52
Merrill Lynch	FTSHR 2005-1A A1	655,615	72	44	44	15%	42	52
Merrill Lynch	GLCR 2005-3A A1	249,510	61	61	61	20%	36	46
Merrill Lynch	INDE5 5A A1 - AIG SS	56,907	69	56	56	20%	49	68
Merrill Lynch	INDE6 6A A1	277,572	41	35	35	20%	34	28
Merrill Lynch	JPTR 2005-2A A1	739,037	71	52	52	15%	48	65
Merrill Lynch	KLROS 2005-1A A1	342,363	82	63	63	15%	55	68
Merrill Lynch	LAKES 2004-1A A1	627,306	89	72	72	15%	62	87
Merrill Lynch	MNPT 2006-1A A1	77,393	15	2	2	20%	19	15
Merrill Lynch	MRCY 2004-1A A1VB	177,090	83	67	67	15%	52	65
Merrill Lynch	NEPTN 2004-1A A1LA	101,951	67	45	45	20%	36	30
Merrill Lynch	NEPTN 2005-2A A1	155,346	45	35	35	20%	25	24
Merrill Lynch	SCF 4A A1	58,320	100	99	99	20%	74	79
Merrill Lynch	SCF 5A A1	113,613	100	97	97	20%	62	75
Merrill Lynch	STRAG 2004-2A A1	94,150	100	99	99	20%	50	54
Merrill Lynch	STRVL 2004-1A A1	440,251	90	66	66	15%	59	80
Merrill Lynch	TORO 2005-1A A	855,780	68	46	46	NA	NA	NA
Mizuho Bank	PROVT 2007-1 A	1,768,769	100	100	100	20%	67	100

Bond Level Marks

Counterparty	Tranche Name	Exposure	Implied Price			IRR used to discount CFs	BlackRock Model Price	
			9/16 Collateral Posted	10/24 Collateral Posted	10/24 Collateral Requested		Base CFs Discounted for IRR	Extreme Stress CFs Discounted at Bond Coupon
Orchid CDO	ORCHD 2003-1A A1MM	21,603	100	100	100	20%	68	71
Rabobank	ALEXP 2004-1A A1	58,477	100	60	60	20%	40	47
Rabobank	DUKEF 2004-7A 1A1	180,553	100	30	28	20%	33	24
Rabobank	HOEF III A	473,199	89	37	11	20%	57	100
Rabobank	MKP 3A A1	4,111	100	80	90	20%	90	100
Rabobank	PALIS 2004-1A A1A	171,453	100	69	69	20%	59	66
Rabobank	SCF 5A A1	98,993	100	70	98	20%	62	75
Rabobank	SHERW 2004-1A A1	144,018	100	29	30	20%	34	34
Remo Finance	TRIAx 2006-2A A1A - AIGSS	400,000	100	100	100	15%	64	96
Royal Bank of Scotland	BNLI 2006-1A A1A	365,141	37	30	30	15%	42	49
Royal Bank of Scotland	JPTR 2005-3A A1VB	362,872	65	45	25	15%	49	69
Royal Bank of Scotland	KLROS 2005-1A A1	340,755	82	64	31	15%	55	68
Royal Bank of Scotland	MKP 4A A1	63,069	71	28	18	20%	47	56
Societe Generale	ADROC 2005-1A A1LT	142,860	83	59	47	15%	59	74
Societe Generale	ADROC 2005-1A CP	919,521	83	59	47	15%	59	73
Societe Generale	ADROC 2005-2A A1LT	164,823	86	63	48	15%	56	62
Societe Generale	ADROC 2005-2A CP	1,051,251	86	63	48	15%	56	62
Societe Generale	ALEXP 2004-1A A1	60,524	85	35	35	20%	40	47
Societe Generale	ALTS 2005-1A ALTA	218,950	77	59	48	15%	55	66
Societe Generale	ALTS 2005-1A ALTA	1,228,361	77	59	48	15%	55	66
Societe Generale	BFCGE 2006-1A A1LA	172,995	38	6	8	20%	18	16
Societe Generale	BLHV 2004-1A A1SB1	426,800	65	38	30	20%	43	55
Societe Generale	BLHV 2004-1A A1ST	278,743	64	37	28	20%	43	54
Societe Generale	CAMBR 3A A1	335,471	51	27	22	20%	42	51
Societe Generale	DUKEF 2005-HG1A A1B1	1,464,935	74	43	46	15%	52	55
Societe Generale	DUKEF 2005-HG1A A1LT	627,829	74	43	46	15%	51	55
Societe Generale	DVSQ 2004-2A AMMA	236,733	76	67	67	15%	56	65
Societe Generale	DVSQ 2005-4A A1LT	359,683	70	41	33	15%	53	66
Societe Generale	DVSQ 2005-4A CP	882,944	70	41	33	15%	51	64
Societe Generale	DVSQ 2006-6A A1A	272,164	53	27	20	20%	24	18
Societe Generale	DVSQ 2006-6A CP	1,158,186	53	27	20	20%	23	17
Societe Generale	GSFIN 2005-1A A1A	146,419	81	58	47	15%	53	61

Bond Level Marks

Counterparty	Tranche Name	Exposure	Implied Price			IRR used to discount CFs	BlackRock Model Price	
			9/16 Collateral Posted	10/24 Collateral Posted	10/24 Collateral Requested		Base CFs Discounted for IRR	Extreme Stress CFs Discounted at Bond Coupon
Societe Generale	GSFIN 2005-1A CP	848,205	78	53	41	15%	53	61
Societe Generale	LAKES 2004-1A A1	81,823	90	84	73	15%	62	87
Societe Generale	LGNA 2004-1A A1SB1	630,093	88	47	30	15%	60	64
Societe Generale	LGNA 2004-1A A1ST	420,062	88	47	30	15%	59	64
Societe Generale	MADRE 2004-1A A1A	400,000	84	63	47	15%	52	66
Societe Generale	MADRE 2004-1A CP	945,000	84	63	49	15%	52	66
Societe Generale	MGATE 2004-1A A1S	597,015	89	71	71	15%	57	61
Societe Generale	MKP 4A A1	77,085	72	34	35	20%	47	56
Societe Generale	MKP 5A A1	407,755	42	20	2	20%	25	20
Societe Generale	NEPTN 2004-1A A1LA	101,951	59	43	38	20%	36	30
Societe Generale	PTNM 2002-1A A1 SS	167,281	94	80	65	15%	48	98
Societe Generale	PTNM 2002-1A A1 SS	167,281	94	80	65	15%	48	98
Societe Generale	PTNM 2002-1A A1 SS	167,281	94	80	65	15%	48	98
Societe Generale	SCF 4A A1	15,762	100	95	95	20%	74	79
Societe Generale	SHERW 2004-1A A1	154,439	55	35	20	20%	34	34
Societe Generale	STRVL 2004-1A A1	135,462	88	82	66	15%	59	80
Societe Generale	SUPER SENIOR	204,839	74	48	48	15%	49	63
Societe Generale	TABS 2005-4A A	250,278	33	7	7	20%	29	23
Societe Generale	WITH 2004-1A A1	477,959	74	48	48	15%	48	63
STRIPS III	STRIP 2003-1A AFLT	44,812	100	100	100	15%	95	100
UBS	ICM 2006-HG1A A1S	998,447	100	53	45	20%	33	37
UBS	LHILL 2006-1A A1S	125,000	78	6	12	20%	15	5
UBS	LHILL 2006-1A A1SU	367,791	78	59	60	15%	36	34
UBS	MGATE 2004-1A A1S	203,980	100	65	66	15%	57	61
UBS	SRCDO 2005-1A A1S	235,486	66	71	59	20%	35	30
UBS	TRIAX 2006-1A A1 - AIG SS	1,900,000	66	79	54	15%	62	95
UBS	VERT 2005-1A A1	233,655	59	45	36	20%	25	17
UBS	WHTL 2004-1A A1A	153,738	100	65	60	20%	39	44
Wachovia	DVSQ 2004-2A AMMA	774,590	89	83	83	15%	56	65
Wachovia	TIAA Real Estate CDO 2003-1	162,657	100	73	73	NA	NA	NA
Total		66,899,540	74	55	49	16%	47	63



Bond Level Cashflow Projections

Cash Flow Projections

Counterparty	Tranche Name	Cashflows Discounted at Bond Coupon (% of Current Face)			Tranche Principal Losses			Collateral Principal Losses			CDS Credit Event Date		
		Base	Stress	Extreme Stress	Base	Stress	Extreme Stress	Base	Stress	Extreme Stress	Base	Stress	Extreme Stress
Bank of America	MRCY 2005-2A A1	83	70	51	52	60	67	29	42	58	Sep-19	Apr-14	Nov-11
Bank of Montreal	BGRS 2004-2A A1TA	80	65	47	49	61	77	50	54	65	Jan-15	Apr-13	Jan-12
Bank of Montreal	BGRS 2004-2A A1TB	80	65	47	49	61	77	50	54	65	Jan-15	Apr-13	Apr-13
Bank of Montreal	DUKEF 2004-6A A1S	63	38	21	87	91	94	75	82	87	Apr-12	Jul-11	Apr-10
Bank of Montreal	PTNM 2002-1A A1 SS	100	100	98	3	4	6	4	8	78	None	None	Apr-23
Bank of Montreal	SUPER SENIOR	91	76	58	31	55	65	28	41	55	Apr-30	Jan-17	Jan-17
Barclays	AYRES 2005-1A A1A	77	56	38	61	72	80	58	68	75	Jun-13	Dec-11	Dec-10
Barclays	HOEF III A	100	100	100	0	0	0	8	0	22	None	None	None
Barclays	HOEF IV A1	100	100	100	0	0	0	12	17	22	None	None	None
Barclays	SMSTR 2005-HG1A A1 - AIG SS	77	59	40	68	75	76	40	56	69	Jun-14	Jun-12	Sep-10
Barclays	VERDE 2005-1A A1 - AIG SS	77	58	39	70	81	84	37	53	68	Jan-10	Jan-10	Jan-12
BGI (Cash Equivalent Fund II)	DUKEF 2004-6A A1S	63	38	21	87	91	94	75	82	87	Apr-12	Jul-11	Apr-10
Calyon	DUKEF 2004-7A 1A1	77	51	24	79	87	96	63	75	86	Jun-15	Sep-12	Jun-10
Calyon	DVSQ 2004-3A A1LT	94	81	60	23	56	67	22	34	50	Aug-33	Aug-16	Apr-12
Calyon	DVSQ 2004-3A CP	94	80	60	23	56	67	22	34	50	Aug-33	Aug-16	Apr-12
Calyon	DVSQ 2005-5A A1A	88	68	39	46	76	79	25	48	68	Dec-33	Jun-13	Dec-10
Calyon	MONRO 2005-1A A1A	91	79	60	37	65	77	28	40	57	Jun-33	Sep-21	May-12
Calyon	MONRO 2005-1A A1B	91	79	60	37	65	77	28	40	57	Jun-33	Sep-21	May-12
Coral Purchasing (DZ Bank)	DGCDO 2005-1A A1	66	39	21	83	85	91	80	85	88	Jun-11	Sep-10	Dec-09
Coral Purchasing (DZ Bank)	GEMST 2005-3A A2	85	63	40	51	72	76	32	57	75	Feb-13	Feb-12	Feb-12
Coral Purchasing (DZ Bank)	GEMST 2005-4A A1	72	52	29	85	90	94	63	75	84	Aug-12	Feb-11	Feb-11
Coral Purchasing (DZ Bank)	INDE6 6A A1	72	48	28	79	84	88	66	76	82	Nov-11	Nov-10	Nov-09
Coral Purchasing (DZ Bank)	JPTR 2004-1A A1A - AIG SS	96	88	71	14	42	65	18	30	47	Oct-33	Oct-29	Jan-19
Coral Purchasing (DZ Bank)	PINEM 2005-A A1	72	45	29	82	85	87	70	79	83	Nov-11	Aug-10	Aug-09
Coral Purchasing (DZ Bank)	TRIAX 2006-1A A1 - AIG SS	100	100	95	0	1	16	2	4	12	None	None	Jul-27
Coral Purchasing (DZ Bank)	TRIAX 2006-2A A1A - AIGSS	100	100	96	0	0	15	1	3	12	None	None	Aug-31
Deutsche	PALIS 2004-1A A1A	95	85	66	17	37	50	40	48	60	Apr-31	Jan-16	Jan-13
Deutsche	SUPER SENIOR	100	100	100	0	0	0	0	3	5	None	None	None
George Quay	SUPER SENIOR	91	76	58	31	55	65	28	41	55	Apr-30	Jan-17	Jul-13
Goldman Sachs	ALTS 2005-2A A1	96	86	70	15	44	69	12	24	43	Jan-35	Sep-26	Aug-17
Goldman Sachs	BROD 2005-1A A1B1	81	67	44	68	84	88	32	47	64	Jan-24	Apr-16	Apr-16
Goldman Sachs	BROD 2005-1A A1NA	81	67	44	68	84	88	32	47	64	Jan-24	Apr-16	Apr-12

Cash Flow Projections

Counterparty	Tranche Name	Cashflows Discounted at Bond Coupon (% of Current Face)			Tranche Principal Losses			Collateral Principal Losses			CDS Credit Event Date		
		Base	Stress	Extreme Stress	Base	Stress	Extreme Stress	Base	Stress	Extreme Stress	Base	Stress	Extreme Stress
Goldman Sachs	BROD 2005-1A A1V	81	67	44	68	84	88	32	47	64	Jan-24	Apr-16	Apr-12
Goldman Sachs	COOL 2005-1A A1	97	86	65	12	34	64	35	42	56	Jan-35	Oct-19	Jul-11
Goldman Sachs	DUKEF 2004-7A 1A2	77	51	24	79	87	96	63	75	86	Jun-15	Sep-12	Sep-12
Goldman Sachs	DUKEF 2004-7A 1A2V	77	51	24	79	87	96	63	75	86	Jun-15	Sep-12	Sep-12
Goldman Sachs	DUNHL 2004-1A A1NV	83	63	36	62	73	74	32	62	83	Jul-14	Jul-12	Jan-11
Goldman Sachs	DUNHL 2004-1A A1VA	83	63	36	62	73	74	32	62	83	Jul-14	Jul-12	Jul-12
Goldman Sachs	FORTS 2006-1A A1	65	47	34	83	86	89	71	75	81	Jun-11	Oct-10	Dec-09
Goldman Sachs	GLCR 2004-2A A1NV	99	95	68	0	4	39	28	44	62	Aug-20	Aug-15	Feb-11
Goldman Sachs	GLCR 2004-2A A1V	99	95	68	0	4	39	28	44	62	Aug-20	Aug-15	Feb-11
Goldman Sachs	HOUT 2006-1A A1AIG	75	60	38	67	77	94	35	49	68	Jul-14	Nov-11	Jun-10
Goldman Sachs	HUNTN 2005-1A A1A	95	84	64	20	47	56	40	49	62	Feb-35	Nov-21	Nov-12
Goldman Sachs	HUNTN 2005-1A A1B	95	84	64	20	47	56	40	49	62	Feb-35	Nov-21	Nov-12
Goldman Sachs	ICM 2005-2A A1A	69	49	30	82	89	89	71	76	84	Apr-11	Jun-10	Sep-09
Goldman Sachs	ICM 2005-2A A1B	69	50	30	82	89	89	71	76	84	Apr-11	Jun-10	Sep-09
Goldman Sachs	JPTR 2005-3A A1NV	91	81	69	33	60	68	19	29	39	Dec-34	Mar-26	Sep-15
Goldman Sachs	JPTR 2005-3A A1VA	91	81	69	33	60	68	19	29	39	Dec-34	Mar-26	Sep-15
Goldman Sachs	KLROS 2006-2A A1NV	94	82	66	25	59	66	19	36	50	Jun-34	Dec-22	Dec-12
Goldman Sachs	KLROS 2006-2A A1V	94	82	66	25	59	66	19	36	50	Jun-34	Dec-22	Dec-12
Goldman Sachs	LEXN 2005-1A A1AN	72	51	37	89	89	92	65	73	77	Aug-11	Aug-10	Aug-09
Goldman Sachs	LEXN 2005-1A A1B	72	51	37	89	89	92	65	73	77	Aug-11	Aug-10	Aug-09
Goldman Sachs	MKP 3A A1	100	100	100	0	0	0	27	45	70	None	None	None
Goldman Sachs	MRCY 2004-1A A1NV	92	81	65	31	64	73	17	34	53	Dec-34	Jun-26	Dec-15
Goldman Sachs	MRCY 2004-1A A1VA	92	81	65	31	64	73	17	34	53	Dec-34	Jun-26	Dec-15
Goldman Sachs	ORCHD 2005-2A A1	78	54	42	65	84	93	38	58	73	May-16	Aug-12	May-10
Goldman Sachs	ORPT 2005-1A A1V	78	59	31	83	95	94	42	66	85	Jan-14	Oct-12	Jan-11
Goldman Sachs	ORPT 2005-1A A1VB	78	59	31	83	95	94	42	66	85	Jan-14	Oct-12	Jan-11
Goldman Sachs	ORPT 2005-1A A1VF	78	59	31	83	95	94	42	66	85	Jan-14	Oct-12	Jan-11
Goldman Sachs	RESF 2004-1A A1NV	81	71	59	62	72	77	22	31	46	Sep-21	Jun-18	Sep-15
Goldman Sachs	RESF 2004-1A A1V	81	71	59	62	72	77	22	31	46	Sep-21	Jun-18	Sep-15
Goldman Sachs	RIVER 2005-1A A1	88	73	54	48	73	83	52	58	64	Aug-25	Nov-13	May-13
Goldman Sachs	SATV 2005-1A A1	89	76	55	40	62	72	53	63	69	Jun-30	Jun-14	Jun-11
Goldman Sachs	SCF 7A A1AN	74	49	39	73	85	88	67	76	81	Jan-12	Oct-10	Oct-09

Cash Flow Projections

Counterparty	Tranche Name	Cashflows Discounted at Bond Coupon (% of Current Face)			Tranche Principal Losses			Collateral Principal Losses			CDS Credit Event Date		
		Base	Stress	Extreme Stress	Base	Stress	Extreme Stress	Base	Stress	Extreme Stress	Base	Stress	Extreme Stress
Goldman Sachs	SCF 7A A1B	74	49	39	73	85	88	67	76	81	Jan-12	Oct-10	Oct-10
Goldman Sachs	SCF 8A A1AV	55	32	16	89	90	92	80	84	88	Apr-11	Oct-10	Apr-09
Goldman Sachs	SCF 8A A1NV	55	32	16	89	90	92	80	84	88	Apr-11	Oct-10	Apr-09
Goldman Sachs	SHERW 2005-2A A1	58	40	26	94	94	96	77	86	90	Apr-11	Apr-10	Jul-09
Goldman Sachs	TRIAX 2006-2A A1B1	100	100	100	0	0	0	1	3	12	None	None	None
Goldman Sachs	TRIAX 2006-2A A1B2	100	100	93	0	0	29	1	3	12	None	None	Aug-31
Goldman Sachs	WESTC 2006-1A A1A	80	76	73	63	71	76	44	48	53	May-26	Jun-24	Apr-22
Goldman Sachs	WESTC 2006-1A A1B	45	41	32	100	100	100	44	48	53	Apr-17	Sep-12	Jan-12
HSBC Bank	HOEF IV A1	100	100	100	0	0	0	12	17	22	None	None	None
HSBC Bank	MNPT 2006-1A A1	51	24	15	93	94	93	82	86	87	Oct-10	Jul-10	Jul-09
LEAFS	LEAFS	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Merrill Lynch	BNLI 2006-1A A1A	75	63	49	71	77	74	43	60	65	Apr-18	Jan-14	Jan-14
Merrill Lynch	CASF 2004-1A A1	89	82	67	38	52	63	27	37	51	Dec-29	Mar-21	Mar-17
Merrill Lynch	DUKEF 2005-8A A1S	75	51	27	75	84	89	63	76	84	Jul-13	Oct-11	Jul-10
Merrill Lynch	FTSHR 2005-1A A1	83	69	52	62	84	84	23	40	59	Feb-29	Nov-13	Aug-12
Merrill Lynch	FTSHR 2005-1A A1	83	69	52	62	84	84	23	40	59	None	Nov-13	Nov-13
Merrill Lynch	GLCR 2005-3A A1	76	59	46	69	79	82	55	62	72	May-14	Feb-12	Aug-10
Merrill Lynch	INDE5 5A A1 - AIG SS	94	82	68	25	51	69	72	74	78	Jun-15	Dec-12	Jun-11
Merrill Lynch	INDE6 6A A1	72	48	28	79	84	88	66	76	82	Nov-11	Nov-10	Nov-10
Merrill Lynch	JPTR 2005-2A A1	93	80	65	27	67	74	21	35	48	Nov-34	Nov-24	Aug-13
Merrill Lynch	KLROS 2005-1A A1	96	85	68	18	53	63	6	19	44	Apr-35	Jul-28	Jul-28
Merrill Lynch	LAKES 2004-1A A1	99	93	87	4	27	42	14	24	36	None	Apr-34	Apr-34
Merrill Lynch	MNPT 2006-1A A1	51	24	15	93	94	93	82	86	87	Oct-10	Jul-10	Jul-09
Merrill Lynch	MRCY 2004-1A A1VB	92	81	65	31	64	73	17	34	53	Dec-34	Jun-26	Dec-15
Merrill Lynch	NEPTN 2004-1A A1LA	83	57	30	61	87	93	53	70	82	Mar-14	Mar-12	Jun-10
Merrill Lynch	NEPTN 2005-2A A1	65	40	24	93	95	94	73	81	86	Aug-11	Aug-10	Aug-09
Merrill Lynch	SCF 4A A1	100	100	79	0	0	39	40	48	68	None	None	Oct-19
Merrill Lynch	SCF 5A A1	100	99	75	0	5	41	39	48	61	None	Feb-35	Feb-35
Merrill Lynch	STRAG 2004-2A A1	91	78	54	35	56	75	30	56	71	Feb-35	Aug-17	Aug-17
Merrill Lynch	STRVL 2004-1A A1	100	93	80	2	24	48	10	21	34	None	May-34	May-34
Merrill Lynch	TORO 2005-1A A	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mizuho Bank	PROVT 2007-1 A	100	100	100	0	0	0	12	16	21	None	None	None

Cash Flow Projections

Counterparty	Tranche Name	Cashflows Discounted at Bond Coupon (% of Current Face)			Tranche Principal Losses			Collateral Principal Losses			CDS Credit Event Date		
		Base	Stress	Extreme Stress	Base	Stress	Extreme Stress	Base	Stress	Extreme Stress	Base	Stress	Extreme Stress
Orchid CDO	ORCHD 2003-1A A1MM	100	95	71	0	10	46	42	54	67	None	May-17	Aug-14
Rabobank	ALEXP 2004-1A A1	86	73	47	59	73	91	49	57	67	Dec-25	Sep-15	Mar-13
Rabobank	DUKEF 2004-7A 1A1	77	51	24	79	87	96	63	75	86	Jun-15	Sep-12	Jun-10
Rabobank	HOEF III A	100	100	100	0	0	0	8	15	22	None	None	None
Rabobank	MKP 3A A1	100	100	100	0	0	0	27	45	70	None	None	None
Rabobank	PALIS 2004-1A A1A	95	85	66	17	37	50	40	48	60	Apr-31	Jan-16	Jan-13
Rabobank	SCF 5A A1	100	99	75	0	5	41	39	48	61	None	Feb-35	Feb-35
Rabobank	SHERW 2004-1A A1	72	51	34	81	85	88	67	74	79	Jul-12	Oct-11	May-10
Remo Finance	TRIAX 2006-2A A1A - AIGSS	100	100	96	0	0	15	1	3	12	None	None	None
Royal Bank of Scotland	BNLI 2006-1A A1A	75	63	49	71	77	74	43	60	65	Apr-18	Jan-14	Jul-12
Royal Bank of Scotland	JPTR 2005-3A A1VB	91	81	69	33	60	68	19	29	39	Dec-34	Mar-26	Sep-15
Royal Bank of Scotland	KLROS 2005-1A A1	96	85	68	18	53	63	6	19	44	Apr-35	Jul-28	Jul-12
Royal Bank of Scotland	MKP 4A A1	87	73	56	49	66	74	48	58	69	Jul-24	Apr-16	Jul-12
Societe Generale	ADROC 2005-1A A1LT	100	92	74	1	33	56	14	29	43	None	Sep-15	Jun-12
Societe Generale	ADROC 2005-1A CP	100	91	73	1	33	56	14	29	43	None	Sep-15	Jun-12
Societe Generale	ADROC 2005-2A A1LT	97	84	62	11	47	62	13	30	48	Feb-34	Apr-19	Jun-12
Societe Generale	ADROC 2005-2A CP	97	83	62	11	47	62	13	30	48	Feb-34	Apr-19	Jun-12
Societe Generale	ALEXP 2004-1A A1	86	73	47	59	73	91	49	57	67	Dec-25	Sep-15	Sep-15
Societe Generale	ALTS 2005-1A ALTA	95	86	66	19	43	64	14	24	42	Jan-33	Apr-23	Jan-14
Societe Generale	ALTS 2005-1A ALTA	95	86	66	19	43	64	14	24	42	Jan-33	Apr-23	Jan-14
Societe Generale	BFCGE 2006-1A A1LA	45	27	16	96	97	97	80	88	90	Jul-10	Apr-10	Apr-09
Societe Generale	BLHV 2004-1A A1SB1	86	72	55	52	65	71	28	42	51	May-21	May-15	May-15
Societe Generale	BLHV 2004-1A A1ST	86	72	54	52	65	71	28	42	51	May-21	May-15	May-12
Societe Generale	CAMBR 3A A1	80	61	51	58	67	69	50	58	63	Nov-11	Nov-10	Aug-10
Societe Generale	DUKEF 2005-HG1A A1B1	95	84	55	20	57	78	19	30	56	Jun-37	Jun-25	Mar-12
Societe Generale	DUKEF 2005-HG1A A1LT	95	84	55	20	57	78	19	30	56	Jun-37	Jun-25	Jun-25
Societe Generale	DVSQ 2004-2A AMMA	91	84	65	32	47	59	22	30	45	Sep-31	Dec-24	Oct-15
Societe Generale	DVSQ 2005-4A A1LT	92	81	66	31	58	65	25	35	47	Oct-33	Jul-21	Sep-12
Societe Generale	DVSQ 2005-4A CP	91	79	64	31	58	65	25	35	47	Oct-33	Jul-21	Sep-12
Societe Generale	DVSQ 2006-6A A1A	69	44	18	92	97	97	50	72	88	Nov-08	Nov-08	Oct-09
Societe Generale	DVSQ 2006-6A CP	69	44	17	92	97	97	50	72	88	Nov-08	Nov-08	Oct-09
Societe Generale	GSFIN 2005-1A A1A	93	80	61	27	57	65	12	25	48	Dec-33	Feb-20	Sep-12

PRELIMINARY DRAFT - FOR DISCUSSION PURPOSES

Cash Flow Projections

Counterparty	Tranche Name	Cashflows Discounted at Bond Coupon (% of Current Face)			Tranche Principal Losses			Collateral Principal Losses			CDS Credit Event Date		
		Base	Stress	Extreme Stress	Base	Stress	Extreme Stress	Base	Stress	Extreme Stress	Base	Stress	Extreme Stress
Societe Generale	GSFIN 2005-1A CP	93	80	61	27	57	65	12	25	48	Dec-33	Feb-20	Feb-20
Societe Generale	LAKES 2004-1A A1	99	93	87	4	27	42	14	24	36	None	Apr-34	Oct-21
Societe Generale	LGNA 2004-1A A1SB1	97	84	64	14	52	55	20	37	51	Feb-37	Aug-16	Aug-16
Societe Generale	LGNA 2004-1A A1ST	97	84	64	14	52	55	20	37	51	Feb-37	Aug-16	Feb-13
Societe Generale	MADRE 2004-1A A1A	81	73	66	34	48	63	25	33	42	Jun-21	Oct-17	Oct-12
Societe Generale	MADRE 2004-1A CP	81	73	66	34	48	63	25	33	42	Jun-21	Oct-17	Oct-12
Societe Generale	MGATE 2004-1A A1S	98	84	61	10	57	66	26	44	57	Dec-37	Jun-21	Jun-12
Societe Generale	MKP 4A A1	87	73	56	49	66	74	48	58	69	Jul-24	Apr-16	Jul-12
Societe Generale	MKP 5A A1	61	37	20	93	94	95	74	84	91	Apr-11	Jul-10	Jul-09
Societe Generale	NEPTN 2004-1A A1LA	83	57	30	61	87	93	53	70	82	Mar-14	Mar-12	Jun-10
Societe Generale	PTNM 2002-1A A1 SS	100	100	98	3	4	6	4	8	78	None	None	Apr-23
Societe Generale	PTNM 2002-1A A1 SS	100	100	98	3	4	6	4	8	78	None	None	Apr-23
Societe Generale	PTNM 2002-1A A1 SS	100	100	98	3	4	6	4	8	78	None	None	Apr-23
Societe Generale	SCF 4A A1	100	100	79	0	0	39	40	48	68	None	None	Oct-19
Societe Generale	SHERW 2004-1A A1	72	51	34	81	85	88	67	74	79	Jul-12	Oct-11	May-10
Societe Generale	STRVL 2004-1A A1	100	93	80	2	24	48	10	21	34	None	May-34	May-34
Societe Generale	SUPER SENIOR	87	75	63	44	61	69	30	39	48	Jun-24	Jun-17	Jun-12
Societe Generale	TABS 2005-4A A	61	38	23	85	88	96	80	83	85	Feb-11	Nov-10	Nov-09
Societe Generale	WITH 2004-1A A1	87	76	63	44	61	69	30	39	48	Jun-24	Jun-17	Jun-12
STRIPS III	STRIP 2003-1A AFLT	100	100	100	0	0	0	5	10	15	None	None	None
UBS	ICM 2006-HG1A A1S	86	66	37	54	81	83	31	50	72	Dec-34	Jun-13	Dec-11
UBS	LHILL 2006-1A A1S	43	13	5	100	100	100	75	81	86	Oct-11	Jan-11	Jul-09
UBS	LHILL 2006-1A A1SU	77	56	34	69	76	79	75	81	86	Jan-13	Oct-11	Jul-10
UBS	MGATE 2004-1A A1S	98	84	61	10	57	66	26	44	57	Dec-37	Jun-21	Jun-12
UBS	SRCDO 2005-1A A1S	65	48	30	78	86	93	65	76	86	Sep-15	Jan-13	Jan-13
UBS	TRIAX 2006-1A A1 - AIG SS	100	100	95	0	1	16	2	4	12	None	None	Jul-27
UBS	VERT 2005-1A A1	66	35	17	89	92	93	75	85	90	Jun-11	Sep-10	Dec-09
UBS	WHTL 2004-1A A1A	82	66	44	59	79	92	52	60	74	Sep-23	Mar-18	Dec-11
Wachovia	DVSQ 2004-2A AMMA	91	84	65	32	47	59	22	30	45	Sep-31	Dec-24	Oct-15
Wachovia	TIAA Real Estate CDO 2003-1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total		86	76	63	32	46	54	24	34	46			



Bond Level CDO Deal Collateral Breakdown By Sector

CDO Deal Collateral Breakdown by Sector

Counterparty	Tranche Name	Exposure	Resi - Subprime	CMBS	Resi - Alt-A	Other Resi (Prime/Agency)	Inner CDOs	ABS (Student Loans, Auto, Credit Cards)	Manuf Housing	Other
Bank of America	MRCY 2005-2A A1	775,759	50%	0%	16%	19%	16%	0%	0%	0%
Bank of Montreal	SUPER SENIOR	514,177	34%	11%	21%	14%	21%	0%	0%	0%
Bank of Montreal	PTNM 2002-1A A1 SS	501,842	10%	53%	2%	21%	12%	0%	2%	1%
Bank of Montreal	DUKEF 2004-6A A1S	202,948	56%	0%	30%	13%	0%	0%	0%	0%
Bank of Montreal	BGRS 2004-2A A1TB	107,085	46%	11%	11%	4%	8%	17%	5%	0%
Bank of Montreal	BGRS 2004-2A A1TA	46,424	46%	11%	11%	4%	8%	17%	5%	0%
Barclays	SMSTR 2005-HG1A A1 - AIG SS	696,873	54%	3%	32%	9%	0%	2%	0%	0%
Barclays	VERDE 2005-1A A1 - AIG SS	627,909	59%	4%	9%	4%	22%	2%	0%	0%
Barclays	HOEF III A	556,009	0%	50%	0%	30%	20%	0%	0%	0%
Barclays	HOEF IV A1	409,776	0%	50%	0%	30%	20%	0%	0%	0%
Barclays	AYRES 2005-1A A1A	92,346	64%	3%	11%	5%	4%	5%	3%	4%
BGI (Cash Equivalent Fund II)	DUKEF 2004-6A A1S	121,769	56%	0%	30%	13%	0%	0%	0%	0%
Calyon	DVSQ 2005-5A A1A	1,658,783	69%	2%	16%	7%	5%	1%	0%	0%
Calyon	MONRO 2005-1A A1A	953,042	48%	1%	23%	14%	15%	0%	0%	0%
Calyon	DVSQ 2004-3A CP	939,587	48%	13%	18%	9%	12%	1%	0%	0%
Calyon	MONRO 2005-1A A1B	345,846	48%	1%	23%	14%	15%	0%	0%	0%
Calyon	DVSQ 2004-3A A1LT	316,641	48%	13%	18%	9%	12%	1%	0%	0%
Calyon	DUKEF 2004-7A 1A1	113,042	60%	1%	25%	12%	1%	1%	1%	0%
Coral Purchasing (DZ Bank)	TRIAX 2006-1A A1 - AIG SS	350,000	0%	0%	47%	53%	0%	0%	0%	0%
Coral Purchasing (DZ Bank)	TRIAX 2006-2A A1A - AIGSS	350,000	0%	0%	41%	59%	0%	0%	0%	0%
Coral Purchasing (DZ Bank)	GEMST 2005-4A A1	281,774	81%	7%	5%	0%	1%	6%	0%	0%
Coral Purchasing (DZ Bank)	DGCDO 2005-1A A1	201,073	87%	1%	0%	3%	8%	2%	0%	0%
Coral Purchasing (DZ Bank)	PINEM 2005-A A1	199,847	77%	3%	8%	1%	9%	2%	0%	0%
Coral Purchasing (DZ Bank)	INDE6 6A A1	190,831	72%	2%	9%	6%	10%	2%	0%	0%
Coral Purchasing (DZ Bank)	JPTR 2004-1A A1A - AIG SS	126,232	42%	0%	18%	12%	25%	0%	0%	4%
Coral Purchasing (DZ Bank)	GEMST 2005-3A A2	114,927	79%	7%	9%	0%	0%	4%	1%	0%
Deutsche	SUPER SENIOR	7,500,000	0%	94%	0%	0%	6%	0%	0%	0%
Deutsche	PALIS 2004-1A A1A	138,020	57%	5%	9%	10%	3%	12%	5%	0%
George Quay	SUPER SENIOR	89,035	34%	11%	21%	14%	21%	0%	0%	0%
Goldman Sachs	TRIAX 2006-2A A1B1	1,499,850	0%	0%	41%	59%	0%	0%	0%	0%
Goldman Sachs	TRIAX 2006-2A A1B2	1,499,850	0%	0%	41%	59%	0%	0%	0%	0%
Goldman Sachs	WESTC 2006-1A A1B	1,187,850	1%	0%	44%	55%	0%	0%	0%	0%

CDO Deal Collateral Breakdown by Sector

Counterparty	Tranche Name	Exposure	Resi - Subprime	CMBS	Resi - Alt-A	Other Resi (Prime/Agency)	Inner CDOs	ABS (Student Loans, Auto, Credit Cards)	Manuf Housing	Other
Goldman Sachs	JPTR 2005-3A A1NV	1,178,880	36%	0%	14%	20%	6%	0%	0%	23%
Goldman Sachs	ALTS 2005-2A A1	1,079,412	36%	0%	39%	21%	3%	1%	0%	0%
Goldman Sachs	WESTC 2006-1A A1A	1,059,253	1%	0%	44%	55%	0%	0%	0%	0%
Goldman Sachs	KLROS 2006-2A A1NV	791,094	60%	1%	10%	16%	13%	0%	0%	0%
Goldman Sachs	HOUT 2006-1A A1AIG	749,446	37%	7%	30%	11%	14%	1%	0%	0%
Goldman Sachs	ORPT 2005-1A A1VB	641,913	63%	0%	6%	3%	28%	0%	0%	0%
Goldman Sachs	ORPT 2005-1A A1VF	639,443	63%	0%	6%	3%	28%	0%	0%	0%
Goldman Sachs	BROD 2005-1A A1B1	457,805	45%	0%	22%	13%	20%	0%	0%	0%
Goldman Sachs	SCF 7A A1AN	442,192	60%	10%	6%	8%	10%	5%	0%	0%
Goldman Sachs	HUNTN 2005-1A A1A	376,929	54%	5%	12%	14%	1%	7%	7%	0%
Goldman Sachs	BROD 2005-1A A1NA	334,623	45%	0%	22%	13%	20%	0%	0%	0%
Goldman Sachs	FORTS 2006-1A A1	325,935	73%	10%	12%	1%	4%	2%	0%	0%
Goldman Sachs	SHERW 2005-2A A1	296,485	38%	7%	35%	15%	6%	1%	0%	0%
Goldman Sachs	RESF 2004-1A A1NV	292,713	28%	0%	3%	16%	53%	0%	0%	0%
Goldman Sachs	SCF 8A A1NV	264,687	74%	3%	11%	4%	7%	0%	0%	1%
Goldman Sachs	COOL 2005-1A A1	190,352	34%	24%	14%	4%	17%	7%	1%	0%
Goldman Sachs	ICM 2005-2A A1A	181,256	71%	7%	13%	4%	6%	1%	0%	0%
Goldman Sachs	MRCY 2004-1A A1NV	160,884	44%	0%	10%	26%	21%	0%	0%	0%
Goldman Sachs	DUNHL 2004-1A A1VA	152,078	70%	2%	11%	10%	7%	1%	0%	0%
Goldman Sachs	LEXN 2005-1A A1AN	147,449	67%	3%	6%	14%	10%	0%	0%	0%
Goldman Sachs	GLCR 2004-2A A1NV	143,006	51%	12%	10%	17%	7%	3%	0%	0%
Goldman Sachs	RIVER 2005-1A A1	129,224	63%	15%	9%	4%	3%	6%	0%	0%
Goldman Sachs	DUKEF 2004-7A 1A2	101,777	60%	1%	25%	12%	1%	1%	1%	0%
Goldman Sachs	SATV 2005-1A A1	99,236	52%	4%	6%	6%	14%	11%	7%	0%
Goldman Sachs	ORCHD 2005-2A A1	63,766	42%	9%	8%	7%	29%	4%	0%	0%
Goldman Sachs	ICM 2005-2A A1B	42,399	71%	7%	13%	4%	6%	1%	0%	0%
Goldman Sachs	MKP 3A A1	7,573	51%	17%	15%	14%	3%	0%	0%	0%
Goldman Sachs	ORPT 2005-1A A1V	247	63%	0%	6%	3%	28%	0%	0%	0%
Goldman Sachs	BROD 2005-1A A1V	236	45%	0%	22%	13%	20%	0%	0%	0%
Goldman Sachs	HUNTN 2005-1A A1B	232	54%	5%	12%	14%	1%	7%	7%	0%
Goldman Sachs	KLROS 2006-2A A1V	227	60%	1%	10%	16%	13%	0%	0%	0%
Goldman Sachs	JPTR 2005-3A A1VA	227	36%	0%	14%	20%	6%	0%	0%	23%

CDO Deal Collateral Breakdown by Sector

Counterparty	Tranche Name	Exposure	Resi - Subprime	CMBS	Resi - Alt-A	Other Resi (Prime/Agency)	Inner CDOs	ABS (Student Loans, Auto, Credit Cards)	Manuf Housing	Other
Goldman Sachs	SCF 8A A1AV	192	74%	3%	11%	4%	7%	0%	0%	1%
Goldman Sachs	LEXN 2005-1A A1B	185	67%	3%	6%	14%	10%	0%	0%	0%
Goldman Sachs	SCF 7A A1B	143	60%	10%	6%	8%	10%	5%	0%	0%
Goldman Sachs	DUNHL 2004-1A A1NV	116	70%	2%	11%	10%	7%	1%	0%	0%
Goldman Sachs	DUKEF 2004-7A 1A2V	79	60%	1%	25%	12%	1%	1%	1%	0%
Goldman Sachs	RESF 2004-1A A1V	78	28%	0%	3%	16%	53%	0%	0%	0%
Goldman Sachs	MRCY 2004-1A A1VA	54	44%	0%	10%	26%	21%	0%	0%	0%
Goldman Sachs	GLCR 2004-2A A1V	44	51%	12%	10%	17%	7%	3%	0%	0%
HSBC Bank	HOEF IV A1	409,776	0%	50%	0%	30%	20%	0%	0%	0%
HSBC Bank	MNPT 2006-1A A1	155,675	83%	2%	2%	4%	10%	0%	0%	0%
LEAFS	LEAFS	844,492	0%	100%	0%	0%	0%	0%	0%	0%
Merrill Lynch	TORO 2005-1A A	855,780	47%	0%	9%	19%	25%	0%	0%	0%
Merrill Lynch	JPTR 2005-2A A1	739,037	49%	0%	16%	13%	20%	0%	0%	2%
Merrill Lynch	FTSHR 2005-1A A1	655,615	39%	0%	20%	17%	25%	0%	0%	0%
Merrill Lynch	LAKES 2004-1A A1	627,306	33%	0%	6%	25%	35%	0%	0%	0%
Merrill Lynch	DUKEF 2005-8A A1S	593,140	57%	1%	29%	11%	3%	0%	0%	0%
Merrill Lynch	BNLI 2006-1A A1A	497,505	35%	0%	20%	12%	33%	0%	0%	0%
Merrill Lynch	STRVL 2004-1A A1	440,251	41%	0%	21%	18%	19%	0%	0%	0%
Merrill Lynch	KLROS 2005-1A A1	342,363	59%	0%	9%	16%	12%	0%	0%	5%
Merrill Lynch	INDE6 6A A1	277,572	72%	2%	9%	6%	10%	2%	0%	0%
Merrill Lynch	GLCR 2005-3A A1	249,510	56%	8%	12%	13%	9%	2%	0%	0%
Merrill Lynch	CASF 2004-1A A1	179,744	31%	0%	13%	20%	36%	0%	0%	0%
Merrill Lynch	MRCY 2004-1A A1VB	177,090	44%	0%	10%	26%	21%	0%	0%	0%
Merrill Lynch	NEPTN 2005-2A A1	155,346	67%	1%	11%	12%	8%	0%	0%	0%
Merrill Lynch	SCF 5A A1	113,613	42%	19%	6%	11%	9%	13%	0%	0%
Merrill Lynch	NEPTN 2004-1A A1LA	101,951	61%	6%	15%	8%	10%	0%	0%	0%
Merrill Lynch	STRAG 2004-2A A1	94,150	55%	2%	11%	6%	20%	5%	0%	0%
Merrill Lynch	FTSHR 2005-1A A1	84,053	39%	0%	20%	17%	25%	0%	0%	0%
Merrill Lynch	MNPT 2006-1A A1	77,393	83%	2%	2%	4%	10%	0%	0%	0%
Merrill Lynch	SCF 4A A1	58,320	38%	14%	7%	18%	9%	8%	0%	7%
Merrill Lynch	INDE5 5A A1 - AIG SS	56,907	62%	8%	12%	8%	2%	7%	0%	1%
Mizuho Bank	PROVT 2007-1 A	1,768,769	0%	50%	0%	30%	20%	0%	0%	0%

CDO Deal Collateral Breakdown by Sector

Counterparty	Tranche Name	Exposure	Resi - Subprime	CMBS	Resi - Alt-A	Other Resi (Prime/Agency)	Inner CDOs	ABS (Student Loans, Auto, Credit Cards)	Manuf Housing	Other
Orchid CDO	ORCHD 2003-1A A1MM	21,603	17%	3%	1%	10%	36%	18%	16%	0%
Rabobank	HOEF III A	473,199	0%	50%	0%	30%	20%	0%	0%	0%
Rabobank	DUKEF 2004-7A 1A1	180,553	60%	1%	25%	12%	1%	1%	1%	0%
Rabobank	PALIS 2004-1A A1A	171,453	57%	5%	9%	10%	3%	12%	5%	0%
Rabobank	SHERW 2004-1A A1	144,018	59%	3%	19%	11%	5%	4%	0%	0%
Rabobank	SCF 5A A1	98,993	42%	19%	6%	11%	9%	13%	0%	0%
Rabobank	ALEXP 2004-1A A1	58,477	51%	15%	11%	20%	0%	3%	0%	0%
Rabobank	MKP 3A A1	4,111	51%	17%	15%	14%	3%	0%	0%	0%
Remo Finance	TRIAX 2006-2A A1A - AIGSS	400,000	0%	0%	41%	59%	0%	0%	0%	0%
Royal Bank of Scotland	BNLI 2006-1A A1A	365,141	35%	0%	20%	12%	33%	0%	0%	0%
Royal Bank of Scotland	JPTR 2005-3A A1VB	362,872	36%	0%	14%	20%	6%	0%	0%	23%
Royal Bank of Scotland	KLROS 2005-1A A1	340,755	59%	0%	9%	16%	12%	0%	0%	5%
Royal Bank of Scotland	MKP 4A A1	63,069	52%	10%	9%	17%	7%	4%	0%	0%
Societe Generale	DUKEF 2005-HG1A A1B1	1,464,935	51%	4%	24%	19%	1%	0%	0%	0%
Societe Generale	ALTS 2005-1A ALTA	1,228,361	36%	9%	28%	17%	7%	4%	0%	0%
Societe Generale	DVSQ 2006-6A CP	1,158,186	73%	3%	16%	6%	2%	0%	0%	0%
Societe Generale	ADROC 2005-2A CP	1,051,251	60%	4%	18%	8%	8%	2%	0%	0%
Societe Generale	MADRE 2004-1A CP	945,000	39%	5%	20%	26%	3%	5%	2%	0%
Societe Generale	ADROC 2005-1A CP	919,521	52%	10%	9%	11%	18%	1%	0%	0%
Societe Generale	DVSQ 2005-4A CP	882,944	52%	4%	17%	11%	15%	1%	0%	0%
Societe Generale	GSFIN 2005-1A CP	848,205	57%	2%	25%	8%	9%	0%	0%	0%
Societe Generale	LGNA 2004-1A A1SB1	630,093	68%	0%	13%	9%	8%	1%	1%	1%
Societe Generale	DUKEF 2005-HG1A A1LT	627,829	51%	4%	24%	19%	1%	0%	0%	0%
Societe Generale	MGATE 2004-1A A1S	597,015	61%	6%	22%	3%	7%	1%	1%	0%
Societe Generale	WITH 2004-1A A1	477,959	34%	2%	7%	6%	47%	4%	0%	0%
Societe Generale	BLHV 2004-1A A1SB1	426,800	54%	3%	5%	8%	27%	3%	0%	0%
Societe Generale	LGNA 2004-1A A1ST	420,062	68%	0%	13%	9%	8%	1%	1%	1%
Societe Generale	MKP 5A A1	407,755	60%	6%	19%	11%	4%	0%	0%	0%
Societe Generale	MADRE 2004-1A A1A	400,000	39%	5%	20%	26%	3%	5%	2%	0%
Societe Generale	DVSQ 2005-4A A1LT	359,683	52%	4%	17%	11%	15%	1%	0%	0%
Societe Generale	CAMBR 3A A1	335,471	60%	10%	0%	11%	8%	10%	0%	2%
Societe Generale	BLHV 2004-1A A1ST	278,743	54%	3%	5%	8%	27%	3%	0%	0%

CDO Deal Collateral Breakdown by Sector

Counterparty	Tranche Name	Exposure	Resi - Subprime	CMBS	Resi - Alt-A	Other Resi (Prime/Agency)	Inner CDOs	ABS (Student Loans, Auto, Credit Cards)	Manuf Housing	Other
Societe Generale	DVSQ 2006-6A A1A	272,164	73%	3%	16%	6%	2%	0%	0%	0%
Societe Generale	TABS 2005-4A A	250,278	67%	3%	12%	1%	12%	5%	0%	0%
Societe Generale	DVSQ 2004-2A AMMA	236,733	39%	7%	15%	9%	29%	1%	0%	0%
Societe Generale	ALTS 2005-1A ALTA	218,950	36%	9%	28%	17%	7%	4%	0%	0%
Societe Generale	SUPER SENIOR	204,839	34%	2%	7%	6%	47%	4%	0%	0%
Societe Generale	BFCGE 2006-1A A1LA	172,995	67%	4%	12%	5%	11%	0%	0%	0%
Societe Generale	PTNM 2002-1A A1 SS	167,281	10%	53%	2%	21%	12%	0%	2%	1%
Societe Generale	PTNM 2002-1A A1 SS	167,281	10%	53%	2%	21%	12%	0%	2%	1%
Societe Generale	PTNM 2002-1A A1 SS	167,281	10%	53%	2%	21%	12%	0%	2%	1%
Societe Generale	ADROC 2005-2A A1LT	164,823	60%	4%	18%	8%	8%	2%	0%	0%
Societe Generale	SHERW 2004-1A A1	154,439	59%	3%	19%	11%	5%	4%	0%	0%
Societe Generale	GSFIN 2005-1A A1A	146,419	57%	2%	25%	8%	9%	0%	0%	0%
Societe Generale	ADROC 2005-1A A1LT	142,860	52%	10%	9%	11%	18%	1%	0%	0%
Societe Generale	STRVL 2004-1A A1	135,462	41%	0%	21%	18%	19%	0%	0%	0%
Societe Generale	NEPTN 2004-1A A1LA	101,951	61%	6%	15%	8%	10%	0%	0%	0%
Societe Generale	LAKES 2004-1A A1	81,823	33%	0%	6%	25%	35%	0%	0%	0%
Societe Generale	MKP 4A A1	77,085	52%	10%	9%	17%	7%	4%	0%	0%
Societe Generale	ALEXP 2004-1A A1	60,524	51%	15%	11%	20%	0%	3%	0%	0%
Societe Generale	SCF 4A A1	15,762	38%	14%	7%	18%	9%	8%	0%	7%
STRIPS III	STRIP 2003-1A AFLT	44,812	0%	0%	0%	100%	0%	0%	0%	0%
UBS	TRIAX 2006-1A A1 - AIG SS	1,900,000	0%	0%	47%	53%	0%	0%	0%	0%
UBS	ICM 2006-HG1A A1S	998,447	76%	3%	12%	4%	6%	0%	0%	0%
UBS	LHILL 2006-1A A1SU	367,791	69%	0%	15%	10%	5%	0%	1%	0%
UBS	SRCDO 2005-1A A1S	235,486	15%	0%	28%	57%	0%	0%	0%	0%
UBS	VERT 2005-1A A1	233,655	65%	1%	16%	5%	13%	1%	0%	0%
UBS	MGATE 2004-1A A1S	203,980	61%	6%	22%	3%	7%	1%	1%	0%
UBS	WHTL 2004-1A A1A	153,738	36%	9%	26%	18%	5%	6%	0%	0%
UBS	LHILL 2006-1A A1S	125,000	69%	0%	15%	10%	5%	0%	1%	0%
Wachovia	DVSQ 2004-2A AMMA	774,590	39%	7%	15%	9%	29%	1%	0%	0%
Wachovia	TIAA Real Estate CDO 2003-1	162,657	0%	99%	0%	0%	1%	0%	0%	0%
Total			36%	18%	17%	17%	10%	1%	0%	1%



Bond Level CDO Deal Collateral Breakdown By Rating

CDO Deal Collateral Breakdown by Rating

Counterparty	Tranche Name	Exposure											Below	NR
			Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Baa3	
Bank of America	MRCY 2005-2A A1	775,759	15%	15%	17%	7%	8%	8%	4%	2%	4%	1%	17%	3%
Bank of Montreal	SUPER SENIOR	514,177	30%	5%	19%	6%	5%	8%	3%	0%	2%	1%	21%	0%
Bank of Montreal	PTNM 2002-1A A1 SS	501,842	77%	1%	13%	0%	1%	3%	2%	1%	0%	0%	2%	0%
Bank of Montreal	DUKEF 2004-6A A1S	202,948	2%	1%	1%	3%	8%	12%	3%	5%	4%	3%	49%	7%
Bank of Montreal	BGRS 2004-2A A1TB	107,085	5%	1%	2%	2%	3%	9%	6%	6%	15%	11%	40%	1%
Bank of Montreal	BGRS 2004-2A A1TA	46,424	5%	1%	2%	2%	3%	9%	6%	6%	15%	11%	40%	1%
Barclays	SMSTR 2005-HG1A A1 - AIG SS	696,873	21%	9%	11%	5%	3%	18%	9%	4%	3%	3%	17%	0%
Barclays	VERDE 2005-1A A1 - AIG SS	627,909	25%	4%	15%	9%	3%	7%	5%	1%	5%	2%	24%	1%
Barclays	HOEF III A	556,009	0%	0%	0%	0%	0%	0%	50%	50%	0%	0%	0%	0%
Barclays	HOEF IV A1	409,776	0%	0%	0%	0%	0%	0%	50%	50%	0%	0%	0%	0%
Barclays	AYRES 2005-1A A1A	92,346	5%	0%	4%	0%	6%	8%	8%	5%	10%	6%	44%	4%
BGI (Cash Equivalent Fund II)	DUKEF 2004-6A A1S	121,769	2%	1%	1%	3%	8%	12%	3%	5%	4%	3%	49%	7%
Calyon	DVSQ 2005-5A A1A	1,658,783	8%	3%	22%	19%	2%	13%	8%	2%	6%	1%	15%	1%
Calyon	MONRO 2005-1A A1A	953,042	27%	4%	13%	4%	4%	13%	3%	5%	4%	3%	20%	1%
Calyon	DVSQ 2004-3A CP	939,587	35%	3%	21%	8%	6%	6%	4%	2%	1%	1%	14%	0%
Calyon	MONRO 2005-1A A1B	345,846	27%	4%	13%	4%	4%	13%	3%	5%	4%	3%	20%	1%
Calyon	DVSQ 2004-3A A1LT	316,641	35%	3%	21%	8%	6%	6%	4%	2%	1%	1%	14%	0%
Calyon	DUKEF 2004-7A 1A1	113,042	0%	1%	4%	4%	12%	9%	2%	12%	13%	3%	36%	5%
Coral Purchasing (DZ Bank)	TRIAX 2006-1A A1 - AIG SS	350,000	92%	5%	0%	0%	0%	1%	0%	2%	0%	0%	0%	0%
Coral Purchasing (DZ Bank)	TRIAX 2006-2A A1A - AIGSS	350,000	97%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%
Coral Purchasing (DZ Bank)	GEMST 2005-4A A1	281,774	0%	0%	1%	2%	2%	8%	2%	3%	6%	9%	65%	3%
Coral Purchasing (DZ Bank)	DGCDO 2005-1A A1	201,073	1%	2%	0%	0%	0%	0%	0%	2%	6%	3%	83%	3%
Coral Purchasing (DZ Bank)	PINEM 2005-A A1	199,847	0%	0%	0%	0%	0%	7%	1%	7%	10%	5%	66%	4%
Coral Purchasing (DZ Bank)	INDE6 6A A1	190,831	0%	0%	1%	0%	1%	1%	0%	13%	14%	10%	58%	2%
Coral Purchasing (DZ Bank)	JPTR 2004-1A A1A - AIG SS	126,232	33%	13%	24%	5%	1%	10%	3%	4%	2%	0%	6%	0%
Coral Purchasing (DZ Bank)	GEMST 2005-3A A2	114,927	10%	0%	1%	3%	3%	8%	1%	8%	7%	10%	46%	4%
Deutsche	SUPER SENIOR	7,500,000	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Deutsche	PALIS 2004-1A A1A	138,020	8%	4%	5%	2%	2%	14%	3%	10%	20%	5%	27%	1%
George Quay	SUPER SENIOR	89,035	30%	5%	19%	6%	5%	8%	3%	0%	2%	1%	21%	0%
Goldman Sachs	TRIAX 2006-2A A1B1	1,499,850	97%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%
Goldman Sachs	TRIAX 2006-2A A1B2	1,499,850	97%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%
Goldman Sachs	WESTC 2006-1A A1B	1,187,850	47%	10%	1%	1%	1%	4%	4%	1%	1%	1%	31%	0%

CDO Deal Collateral Breakdown by Rating

Counterparty	Tranche Name	Exposure											Below	
			Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Baa3	NR
Goldman Sachs	JPTR 2005-3A A1NV	1,178,880	25%	10%	12%	6%	4%	8%	7%	1%	6%	3%	18%	0%
Goldman Sachs	ALTS 2005-2A A1	1,079,412	45%	2%	19%	4%	1%	9%	2%	1%	4%	2%	11%	0%
Goldman Sachs	WESTC 2006-1A A1A	1,059,253	47%	10%	1%	1%	1%	4%	4%	1%	1%	1%	31%	0%
Goldman Sachs	KLROS 2006-2A A1NV	791,094	16%	34%	11%	5%	3%	5%	3%	5%	2%	1%	16%	0%
Goldman Sachs	HOUT 2006-1A A1AIG	749,446	34%	3%	8%	6%	1%	7%	6%	2%	6%	2%	24%	1%
Goldman Sachs	ORPT 2005-1A A1VB	641,913	2%	3%	5%	12%	9%	8%	6%	4%	9%	3%	40%	1%
Goldman Sachs	ORPT 2005-1A A1VF	639,443	2%	3%	5%	12%	9%	8%	6%	4%	9%	3%	40%	1%
Goldman Sachs	BROD 2005-1A A1B1	457,805	24%	5%	17%	5%	4%	6%	3%	3%	3%	1%	31%	0%
Goldman Sachs	SCF 7A A1AN	442,192	1%	0%	0%	0%	0%	7%	1%	5%	15%	9%	57%	5%
Goldman Sachs	HUNTN 2005-1A A1A	376,929	14%	5%	4%	1%	3%	11%	4%	11%	15%	5%	26%	1%
Goldman Sachs	BROD 2005-1A A1NA	334,623	24%	5%	17%	5%	4%	6%	3%	3%	3%	1%	31%	0%
Goldman Sachs	FORTS 2006-1A A1	325,935	3%	0%	0%	1%	0%	0%	2%	2%	11%	14%	64%	4%
Goldman Sachs	SHERW 2005-2A A1	296,485	2%	1%	0%	0%	0%	3%	0%	9%	13%	8%	63%	2%
Goldman Sachs	RESF 2004-1A A1NV	292,713	18%	13%	27%	4%	3%	11%	0%	5%	3%	2%	14%	0%
Goldman Sachs	SCF 8A A1NV	264,687	0%	0%	0%	0%	0%	1%	0%	4%	5%	10%	77%	4%
Goldman Sachs	COOL 2005-1A A1	190,352	1%	0%	5%	0%	4%	8%	7%	8%	16%	20%	31%	1%
Goldman Sachs	ICM 2005-2A A1A	181,256	0%	2%	0%	0%	1%	0%	4%	6%	18%	2%	64%	3%
Goldman Sachs	MRCY 2004-1A A1NV	160,884	7%	18%	28%	10%	1%	6%	14%	4%	1%	2%	9%	0%
Goldman Sachs	DUNHL 2004-1A A1VA	152,078	1%	1%	2%	0%	1%	10%	7%	10%	14%	13%	40%	3%
Goldman Sachs	LEXN 2005-1A A1AN	147,449	7%	6%	0%	0%	0%	1%	1%	2%	4%	7%	68%	4%
Goldman Sachs	GLCR 2004-2A A1NV	143,006	11%	1%	16%	0%	4%	13%	4%	6%	8%	4%	30%	4%
Goldman Sachs	RIVER 2005-1A A1	129,224	4%	0%	3%	3%	2%	7%	7%	6%	18%	10%	39%	3%
Goldman Sachs	DUKEF 2004-7A 1A2	101,777	0%	1%	4%	4%	12%	9%	2%	12%	13%	3%	36%	5%
Goldman Sachs	SATV 2005-1A A1	99,236	3%	0%	0%	2%	1%	11%	2%	10%	19%	5%	47%	2%
Goldman Sachs	ORCHD 2005-2A A1	63,766	2%	0%	2%	1%	0%	8%	6%	8%	16%	7%	48%	2%
Goldman Sachs	ICM 2005-2A A1B	42,399	0%	2%	0%	0%	1%	0%	4%	6%	18%	2%	64%	3%
Goldman Sachs	MKP 3A A1	7,573	3%	4%	3%	8%	6%	11%	3%	9%	15%	13%	26%	0%
Goldman Sachs	ORPT 2005-1A A1V	247	2%	3%	5%	12%	9%	8%	6%	4%	9%	3%	40%	1%
Goldman Sachs	BROD 2005-1A A1V	236	24%	5%	17%	5%	4%	6%	3%	3%	3%	1%	31%	0%
Goldman Sachs	HUNTN 2005-1A A1B	232	14%	5%	4%	1%	3%	11%	4%	11%	15%	5%	26%	1%
Goldman Sachs	KLROS 2006-2A A1V	227	16%	34%	11%	5%	3%	5%	3%	5%	2%	1%	16%	0%
Goldman Sachs	JPTR 2005-3A A1VA	227	25%	10%	12%	6%	4%	8%	7%	1%	6%	3%	18%	0%

CDO Deal Collateral Breakdown by Rating

Counterparty	Tranche Name	Exposure	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Below Baa3	NR
Goldman Sachs	SCF 8A A1AV	192	0%	0%	0%	0%	0%	1%	0%	4%	5%	10%	77%	4%
Goldman Sachs	LEXN 2005-1A A1B	185	7%	6%	0%	0%	0%	1%	1%	2%	4%	7%	68%	4%
Goldman Sachs	SCF 7A A1B	143	1%	0%	0%	0%	0%	7%	1%	5%	15%	9%	57%	5%
Goldman Sachs	DUNHL 2004-1A A1NV	116	1%	1%	2%	0%	1%	10%	7%	10%	14%	13%	40%	3%
Goldman Sachs	DUKEF 2004-7A 1A2V	79	0%	1%	4%	4%	12%	9%	2%	12%	13%	3%	36%	5%
Goldman Sachs	RESF 2004-1A A1V	78	18%	13%	27%	4%	3%	11%	0%	5%	3%	2%	14%	0%
Goldman Sachs	MRCY 2004-1A A1VA	54	7%	18%	28%	10%	1%	6%	14%	4%	1%	2%	9%	0%
Goldman Sachs	GLCR 2004-2A A1V	44	11%	1%	16%	0%	4%	13%	4%	6%	8%	4%	30%	4%
HSBC Bank	HOEF IV A1	409,776	0%	0%	0%	0%	0%	0%	50%	50%	0%	0%	0%	0%
HSBC Bank	MNPT 2006-1A A1	155,675	1%	0%	0%	0%	0%	0%	0%	6%	1%	4%	82%	6%
LEAFS	LEAFS	844,492	99%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Merrill Lynch	TORO 2005-1A A	855,780	31%	1%	17%	1%	7%	8%	1%	4%	10%	1%	19%	0%
Merrill Lynch	JPTR 2005-2A A1	739,037	15%	17%	18%	4%	3%	8%	7%	4%	6%	3%	17%	0%
Merrill Lynch	FTSHR 2005-1A A1	655,615	25%	8%	8%	5%	5%	11%	6%	5%	6%	3%	17%	1%
Merrill Lynch	LAKES 2004-1A A1	627,306	37%	6%	20%	8%	4%	8%	5%	2%	5%	1%	5%	1%
Merrill Lynch	DUKEF 2005-8A A1S	593,140	2%	1%	8%	1%	0%	5%	2%	8%	14%	7%	49%	3%
Merrill Lynch	BNLI 2006-1A A1A	497,505	22%	7%	10%	8%	6%	4%	1%	4%	3%	1%	34%	1%
Merrill Lynch	STRVL 2004-1A A1	440,251	35%	5%	23%	4%	2%	9%	2%	5%	4%	6%	6%	0%
Merrill Lynch	KLROS 2005-1A A1	342,363	18%	27%	16%	9%	3%	6%	3%	3%	4%	1%	11%	0%
Merrill Lynch	INDE6 6A A1	277,572	0%	0%	1%	0%	1%	1%	0%	13%	14%	10%	58%	2%
Merrill Lynch	GLCR 2005-3A A1	249,510	16%	1%	3%	0%	4%	8%	5%	3%	9%	5%	44%	3%
Merrill Lynch	CASF 2004-1A A1	179,744	23%	13%	11%	5%	5%	9%	8%	2%	2%	1%	21%	0%
Merrill Lynch	MRCY 2004-1A A1VB	177,090	7%	18%	28%	10%	1%	6%	14%	4%	1%	2%	9%	0%
Merrill Lynch	NEPTN 2005-2A A1	155,346	0%	1%	1%	1%	0%	2%	3%	10%	8%	6%	65%	3%
Merrill Lynch	SCF 5A A1	113,613	0%	1%	2%	1%	1%	14%	4%	13%	30%	9%	25%	1%
Merrill Lynch	NEPTN 2004-1A A1LA	101,951	0%	1%	2%	4%	4%	10%	1%	9%	21%	9%	37%	1%
Merrill Lynch	STRAG 2004-2A A1	94,150	0%	1%	1%	0%	0%	9%	3%	14%	17%	14%	41%	1%
Merrill Lynch	FTSHR 2005-1A A1	84,053	25%	8%	8%	5%	5%	11%	6%	5%	6%	3%	17%	1%
Merrill Lynch	MNPT 2006-1A A1	77,393	1%	0%	0%	0%	0%	0%	0%	6%	1%	4%	82%	6%
Merrill Lynch	SCF 4A A1	58,320	1%	0%	1%	1%	4%	19%	11%	10%	25%	5%	23%	2%
Merrill Lynch	INDE5 5A A1 - AIG SS	56,907	4%	0%	0%	1%	1%	3%	1%	4%	11%	14%	58%	3%
Mizuho Bank	PROVT 2007-1 A	1,768,769	0%	0%	0%	0%	0%	0%	50%	50%	0%	0%	0%	0%

CDO Deal Collateral Breakdown by Rating

Counterparty	Tranche Name	Exposure	Below											NR
			Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Baa3	
Orchid CDO	ORCHD 2003-1A A1MM	21,603	2%	10%	14%	4%	0%	1%	7%	3%	8%	3%	39%	11%
Rabobank	HOEF III A	473,199	0%	0%	0%	0%	0%	0%	50%	50%	0%	0%	0%	0%
Rabobank	DUKEF 2004-7A 1A1	180,553	0%	1%	4%	4%	12%	9%	2%	12%	13%	3%	36%	5%
Rabobank	PALIS 2004-1A A1A	171,453	8%	4%	5%	2%	2%	14%	3%	10%	20%	5%	27%	1%
Rabobank	SHERW 2004-1A A1	144,018	5%	1%	2%	0%	3%	10%	2%	6%	12%	4%	52%	3%
Rabobank	SCF 5A A1	98,993	0%	1%	2%	1%	1%	14%	4%	13%	30%	9%	25%	1%
Rabobank	ALEXP 2004-1A A1	58,477	14%	6%	1%	5%	2%	6%	2%	7%	18%	10%	27%	3%
Rabobank	MKP 3A A1	4,111	3%	4%	3%	8%	6%	11%	3%	9%	15%	13%	26%	0%
Remo Finance	TRIAx 2006-2A A1A - AIGSS	400,000	97%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%
Royal Bank of Scotland	BNLI 2006-1A A1A	365,141	22%	7%	10%	8%	6%	4%	1%	4%	3%	1%	34%	1%
Royal Bank of Scotland	JPTR 2005-3A A1VB	362,872	25%	10%	12%	6%	4%	8%	7%	1%	6%	3%	18%	0%
Royal Bank of Scotland	KLROS 2005-1A A1	340,755	18%	27%	16%	9%	3%	6%	3%	3%	4%	1%	11%	0%
Royal Bank of Scotland	MKP 4A A1	63,069	2%	0%	5%	0%	2%	9%	4%	7%	26%	8%	35%	3%
Societe Generale	DUKEF 2005-HG1A A1B1	1,464,935	16%	9%	23%	8%	11%	6%	4%	2%	1%	2%	17%	0%
Societe Generale	ALTS 2005-1A ALTA	1,228,361	30%	8%	11%	11%	1%	15%	8%	0%	6%	2%	8%	0%
Societe Generale	DVSQ 2006-6A CP	1,158,186	1%	5%	16%	7%	6%	12%	3%	3%	5%	2%	39%	0%
Societe Generale	ADROC 2005-2A CP	1,051,251	20%	19%	7%	11%	5%	9%	3%	3%	7%	2%	14%	0%
Societe Generale	MADRE 2004-1A CP	945,000	36%	16%	20%	5%	7%	6%	3%	2%	1%	1%	3%	0%
Societe Generale	ADROC 2005-1A CP	919,521	20%	5%	11%	11%	8%	12%	9%	6%	8%	3%	9%	0%
Societe Generale	DVSQ 2005-4A CP	882,944	25%	9%	18%	8%	9%	9%	2%	1%	4%	1%	13%	0%
Societe Generale	GSFIN 2005-1A CP	848,205	27%	5%	23%	7%	1%	10%	7%	2%	7%	1%	11%	0%
Societe Generale	LGNA 2004-1A A1SB1	630,093	23%	18%	7%	3%	6%	12%	8%	2%	4%	2%	15%	0%
Societe Generale	DUKEF 2005-HG1A A1LT	627,829	16%	9%	23%	8%	11%	6%	4%	2%	1%	2%	17%	0%
Societe Generale	MGATE 2004-1A A1S	597,015	15%	9%	9%	10%	12%	15%	6%	3%	4%	1%	16%	1%
Societe Generale	WITH 2004-1A A1	477,959	27%	3%	20%	0%	6%	14%	6%	3%	7%	1%	13%	1%
Societe Generale	BLHV 2004-1A A1SB1	426,800	16%	4%	11%	2%	4%	22%	6%	7%	8%	3%	14%	3%
Societe Generale	LGNA 2004-1A A1ST	420,062	23%	18%	7%	3%	6%	12%	8%	2%	4%	2%	15%	0%
Societe Generale	MKP 5A A1	407,755	1%	0%	2%	2%	1%	5%	3%	9%	10%	5%	60%	4%
Societe Generale	MADRE 2004-1A A1A	400,000	36%	16%	20%	5%	7%	6%	3%	2%	1%	1%	3%	0%
Societe Generale	DVSQ 2005-4A A1LT	359,683	25%	9%	18%	8%	9%	9%	2%	1%	4%	1%	13%	0%
Societe Generale	CAMBR 3A A1	335,471	3%	1%	2%	0%	2%	8%	3%	12%	17%	3%	48%	2%
Societe Generale	BLHV 2004-1A A1ST	278,743	16%	4%	11%	2%	4%	22%	6%	7%	8%	3%	14%	3%

CDO Deal Collateral Breakdown by Rating

Counterparty	Tranche Name	Exposure	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Below Baa3	NR
Societe Generale	DVSQ 2006-6A A1A	272,164	1%	5%	16%	7%	6%	12%	3%	3%	5%	2%	39%	0%
Societe Generale	TABS 2005-4A A	250,278	2%	0%	0%	0%	0%	0%	0%	6%	7%	3%	78%	4%
Societe Generale	DVSQ 2004-2A AMMA	236,733	39%	6%	25%	6%	3%	6%	1%	2%	2%	0%	11%	0%
Societe Generale	ALTS 2005-1A ALTA	218,950	30%	8%	11%	11%	1%	15%	8%	0%	6%	2%	8%	0%
Societe Generale	SUPER SENIOR	204,839	27%	3%	20%	0%	6%	14%	6%	3%	7%	1%	13%	1%
Societe Generale	BFCGE 2006-1A A1LA	172,995	0%	0%	0%	0%	0%	1%	0%	1%	10%	3%	82%	3%
Societe Generale	PTNM 2002-1A A1 SS	167,281	77%	1%	13%	0%	1%	3%	2%	1%	0%	0%	2%	0%
Societe Generale	PTNM 2002-1A A1 SS	167,281	77%	1%	13%	0%	1%	3%	2%	1%	0%	0%	2%	0%
Societe Generale	PTNM 2002-1A A1 SS	167,281	77%	1%	13%	0%	1%	3%	2%	1%	0%	0%	2%	0%
Societe Generale	ADROC 2005-2A A1LT	164,823	20%	19%	7%	11%	5%	9%	3%	3%	7%	2%	14%	0%
Societe Generale	SHERW 2004-1A A1	154,439	5%	1%	2%	0%	3%	10%	2%	6%	12%	4%	52%	3%
Societe Generale	GSFIN 2005-1A A1A	146,419	27%	5%	23%	7%	1%	10%	7%	2%	7%	1%	11%	0%
Societe Generale	ADROC 2005-1A A1LT	142,860	20%	5%	11%	11%	8%	12%	9%	6%	8%	3%	9%	0%
Societe Generale	STRVL 2004-1A A1	135,462	35%	5%	23%	4%	2%	9%	2%	5%	4%	6%	6%	0%
Societe Generale	NEPTN 2004-1A A1LA	101,951	0%	1%	2%	4%	4%	10%	1%	9%	21%	9%	37%	1%
Societe Generale	LAKES 2004-1A A1	81,823	37%	6%	20%	8%	4%	8%	5%	2%	5%	1%	5%	1%
Societe Generale	MKP 4A A1	77,085	2%	0%	5%	0%	2%	9%	4%	7%	26%	8%	35%	3%
Societe Generale	ALEXP 2004-1A A1	60,524	14%	6%	1%	5%	2%	6%	2%	7%	18%	10%	27%	3%
Societe Generale	SCF 4A A1	15,762	1%	0%	1%	1%	4%	19%	11%	10%	25%	5%	23%	2%
STRIPS III	STRIP 2003-1A AFLT	44,812	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
UBS	TRIAX 2006-1A A1 - AIG SS	1,900,000	92%	5%	0%	0%	0%	1%	0%	2%	0%	0%	0%	0%
UBS	ICM 2006-HG1A A1S	998,447	9%	4%	19%	3%	7%	9%	4%	2%	13%	1%	29%	1%
UBS	LHILL 2006-1A A1SU	367,791	2%	2%	0%	0%	0%	4%	1%	4%	8%	3%	72%	4%
UBS	SRCDO 2005-1A A1S	235,486	3%	2%	4%	4%	6%	20%	6%	6%	28%	4%	18%	0%
UBS	VERT 2005-1A A1	233,655	2%	4%	5%	1%	1%	2%	1%	6%	7%	6%	62%	5%
UBS	MGATE 2004-1A A1S	203,980	15%	9%	9%	10%	12%	15%	6%	3%	4%	1%	16%	1%
UBS	WHTL 2004-1A A1A	153,738	4%	0%	2%	4%	6%	8%	7%	6%	17%	10%	31%	4%
UBS	LHILL 2006-1A A1S	125,000	2%	2%	0%	0%	0%	4%	1%	4%	8%	3%	72%	4%
Wachovia	DVSQ 2004-2A AMMA	774,590	39%	6%	25%	6%	3%	6%	1%	2%	2%	0%	11%	0%
Wachovia	TIAA Real Estate CDO 2003-1	162,657	4%	3%	0%	2%	1%	5%	7%	9%	26%	19%	25%	0%
Total			36%	5%	9%	4%	3%	6%	6%	5%	5%	2%	18%	1%



Bond Level CDO Deal Collateral Breakdown By Vintage

CDO Deal Collateral Breakdown by Vintage

Counterparty	Tranche Name	Exposure	2001	2002	2003	2004	2005	2006	2007	2008	Other
Bank of America	MRCY 2005-2A A1	775,759	1%	0%	0%	11%	50%	32%	6%	0%	0%
Bank of Montreal	SUPER SENIOR	514,177	0%	0%	18%	11%	15%	44%	10%	0%	2%
Bank of Montreal	PTNM 2002-1A A1 SS	501,842	1%	3%	1%	7%	5%	66%	2%	6%	11%
Bank of Montreal	DUKEF 2004-6A A1S	202,948	0%	2%	30%	8%	21%	29%	6%	0%	4%
Bank of Montreal	BGRS 2004-2A A1TB	107,085	0%	6%	29%	11%	10%	41%	2%	0%	1%
Bank of Montreal	BGRS 2004-2A A1TA	46,424	0%	6%	29%	11%	10%	41%	2%	0%	1%
Barclays	SMSTR 2005-HG1A A1 - AIG SS	696,873	1%	1%	6%	13%	70%	3%	4%	1%	2%
Barclays	VERDE 2005-1A A1 - AIG SS	627,909	1%	0%	4%	12%	67%	8%	4%	5%	0%
Barclays	HOEF III A	556,009	0%	0%	0%	20%	80%	0%	0%	0%	0%
Barclays	HOEF IV A1	409,776	0%	0%	0%	0%	20%	80%	0%	0%	0%
Barclays	AYRES 2005-1A A1A	92,346	5%	8%	14%	19%	34%	3%	13%	1%	5%
BGI (Cash Equivalent Fund II)	DUKEF 2004-6A A1S	121,769	0%	2%	30%	8%	21%	29%	6%	0%	4%
Calyon	DVSQ 2005-5A A1A	1,658,783	0%	0%	2%	15%	71%	9%	2%	1%	0%
Calyon	MONRO 2005-1A A1A	953,042	0%	0%	2%	9%	76%	10%	2%	1%	0%
Calyon	DVSQ 2004-3A CP	939,587	1%	1%	6%	36%	8%	33%	11%	1%	5%
Calyon	MONRO 2005-1A A1B	345,846	0%	0%	2%	9%	76%	10%	2%	1%	0%
Calyon	DVSQ 2004-3A A1LT	316,641	1%	1%	6%	36%	8%	33%	11%	1%	5%
Calyon	DUKEF 2004-7A 1A1	113,042	0%	2%	9%	41%	16%	13%	18%	0%	1%
Coral Purchasing (DZ Bank)	TRIAx 2006-1A A1 - AIG SS	350,000	0%	0%	0%	5%	22%	58%	16%	0%	0%
Coral Purchasing (DZ Bank)	TRIAx 2006-2A A1A - AIGSS	350,000	0%	0%	0%	4%	18%	60%	17%	2%	0%
Coral Purchasing (DZ Bank)	GEMST 2005-4A A1	281,774	0%	0%	0%	12%	81%	2%	4%	0%	0%
Coral Purchasing (DZ Bank)	DGCDO 2005-1A A1	201,073	0%	0%	0%	12%	76%	11%	2%	0%	0%
Coral Purchasing (DZ Bank)	PINEM 2005-A A1	199,847	0%	0%	0%	14%	68%	14%	4%	1%	0%
Coral Purchasing (DZ Bank)	INDE6 6A A1	190,831	0%	0%	0%	38%	43%	19%	0%	0%	0%
Coral Purchasing (DZ Bank)	JPTR 2004-1A A1A - AIG SS	126,232	0%	0%	3%	67%	23%	5%	1%	1%	0%
Coral Purchasing (DZ Bank)	GEMST 2005-3A A2	114,927	0%	0%	1%	31%	59%	3%	6%	0%	0%
Deutsche	SUPER SENIOR	7,500,000	0%	0%	0%	0%	0%	45%	45%	10%	0%
Deutsche	PALIS 2004-1A A1A	138,020	9%	5%	9%	7%	13%	29%	10%	0%	18%
George Quay	SUPER SENIOR	89,035	0%	0%	18%	11%	15%	44%	10%	0%	2%
Goldman Sachs	TRIAx 2006-2A A1B1	1,499,850	0%	0%	0%	4%	18%	60%	17%	2%	0%
Goldman Sachs	TRIAx 2006-2A A1B2	1,499,850	0%	0%	0%	4%	18%	60%	17%	2%	0%
Goldman Sachs	WESTC 2006-1A A1B	1,187,850	1%	1%	4%	8%	58%	23%	2%	0%	4%

CDO Deal Collateral Breakdown by Vintage

Counterparty	Tranche Name	Exposure	2001	2002	2003	2004	2005	2006	2007	2008	Other
Goldman Sachs	JPTR 2005-3A A1NV	1,178,880	1%	0%	3%	16%	79%	1%	0%	0%	0%
Goldman Sachs	ALTS 2005-2A A1	1,079,412	0%	0%	0%	11%	87%	0%	1%	0%	1%
Goldman Sachs	WESTC 2006-1A A1A	1,059,253	1%	1%	4%	8%	58%	23%	2%	0%	4%
Goldman Sachs	KLROS 2006-2A A1NV	791,094	0%	0%	3%	20%	73%	3%	1%	0%	0%
Goldman Sachs	HOUT 2006-1A A1AIG	749,446	0%	0%	0%	3%	60%	35%	1%	2%	0%
Goldman Sachs	ORPT 2005-1A A1VB	641,913	0%	0%	0%	6%	90%	4%	0%	0%	0%
Goldman Sachs	ORPT 2005-1A A1VF	639,443	0%	0%	0%	6%	90%	4%	0%	0%	0%
Goldman Sachs	BROD 2005-1A A1B1	457,805	0%	0%	1%	7%	85%	6%	0%	1%	0%
Goldman Sachs	SCF 7A A1AN	442,192	0%	0%	5%	38%	27%	30%	0%	1%	0%
Goldman Sachs	HUNTN 2005-1A A1A	376,929	4%	7%	6%	22%	25%	11%	9%	0%	17%
Goldman Sachs	BROD 2005-1A A1NA	334,623	0%	0%	1%	7%	85%	6%	0%	1%	0%
Goldman Sachs	FORTS 2006-1A A1	325,935	0%	0%	1%	27%	57%	15%	0%	0%	0%
Goldman Sachs	SHERW 2005-2A A1	296,485	0%	0%	0%	6%	69%	20%	4%	0%	0%
Goldman Sachs	RESF 2004-1A A1NV	292,713	2%	1%	4%	40%	42%	9%	0%	2%	0%
Goldman Sachs	SCF 8A A1NV	264,687	0%	0%	1%	16%	70%	14%	0%	0%	0%
Goldman Sachs	COOL 2005-1A A1	190,352	2%	1%	1%	33%	11%	44%	3%	2%	5%
Goldman Sachs	ICM 2005-2A A1A	181,256	0%	0%	0%	20%	62%	16%	0%	1%	0%
Goldman Sachs	MRCY 2004-1A A1NV	160,884	3%	0%	8%	54%	25%	5%	0%	2%	4%
Goldman Sachs	DUNHL 2004-1A A1VA	152,078	4%	4%	6%	52%	24%	4%	3%	1%	3%
Goldman Sachs	LEXN 2005-1A A1AN	147,449	1%	0%	1%	15%	82%	1%	0%	0%	0%
Goldman Sachs	GLCR 2004-2A A1NV	143,006	1%	0%	6%	64%	19%	10%	0%	0%	0%
Goldman Sachs	RIVER 2005-1A A1	129,224	1%	0%	6%	37%	29%	9%	18%	1%	0%
Goldman Sachs	DUKEF 2004-7A 1A2	101,777	0%	2%	9%	41%	16%	13%	18%	0%	1%
Goldman Sachs	SATV 2005-1A A1	99,236	4%	1%	6%	45%	36%	0%	3%	5%	0%
Goldman Sachs	ORCHD 2005-2A A1	63,766	0%	1%	2%	47%	44%	5%	2%	0%	0%
Goldman Sachs	ICM 2005-2A A1B	42,399	0%	0%	0%	20%	62%	16%	0%	1%	0%
Goldman Sachs	MKP 3A A1	7,573	0%	1%	56%	7%	32%	3%	0%	0%	1%
Goldman Sachs	ORPT 2005-1A A1V	247	0%	0%	0%	6%	90%	4%	0%	0%	0%
Goldman Sachs	BROD 2005-1A A1V	236	0%	0%	1%	7%	85%	6%	0%	1%	0%
Goldman Sachs	HUNTN 2005-1A A1B	232	4%	7%	6%	22%	25%	11%	9%	0%	17%
Goldman Sachs	KLROS 2006-2A A1V	227	0%	0%	3%	20%	73%	3%	1%	0%	0%
Goldman Sachs	JPTR 2005-3A A1VA	227	1%	0%	3%	16%	79%	1%	0%	0%	0%

CDO Deal Collateral Breakdown by Vintage

Counterparty	Tranche Name	Exposure	2001	2002	2003	2004	2005	2006	2007	2008	Other
Goldman Sachs	SCF 8A A1AV	192	0%	0%	1%	16%	70%	14%	0%	0%	0%
Goldman Sachs	LEXN 2005-1A A1B	185	1%	0%	1%	15%	82%	1%	0%	0%	0%
Goldman Sachs	SCF 7A A1B	143	0%	0%	5%	38%	27%	30%	0%	1%	0%
Goldman Sachs	DUNHL 2004-1A A1NV	116	4%	4%	6%	52%	24%	4%	3%	1%	3%
Goldman Sachs	DUKEF 2004-7A 1A2V	79	0%	2%	9%	41%	16%	13%	18%	0%	1%
Goldman Sachs	RESF 2004-1A A1V	78	2%	1%	4%	40%	42%	9%	0%	2%	0%
Goldman Sachs	MRCY 2004-1A A1VA	54	3%	0%	8%	54%	25%	5%	0%	2%	4%
Goldman Sachs	GLCR 2004-2A A1V	44	1%	0%	6%	64%	19%	10%	0%	0%	0%
HSBC Bank	HOEF IV A1	409,776	0%	0%	0%	0%	20%	80%	0%	0%	0%
HSBC Bank	MNPT 2006-1A A1	155,675	0%	0%	0%	6%	86%	6%	1%	1%	0%
LEAFS	LEAFS	844,492	0%	100%	0%	0%	0%	0%	0%	0%	0%
Merrill Lynch	TORO 2005-1A A	855,780	1%	0%	3%	25%	68%	3%	0%	0%	0%
Merrill Lynch	JPTR 2005-2A A1	739,037	1%	0%	1%	61%	33%	3%	0%	0%	0%
Merrill Lynch	FTSHR 2005-1A A1	655,615	0%	1%	5%	39%	44%	8%	3%	0%	1%
Merrill Lynch	LAKES 2004-1A A1	627,306	1%	2%	15%	42%	0%	31%	0%	7%	2%
Merrill Lynch	DUKEF 2005-8A A1S	593,140	0%	0%	2%	51%	27%	11%	8%	0%	1%
Merrill Lynch	BNLI 2006-1A A1A	497,505	0%	0%	0%	0%	86%	14%	0%	0%	0%
Merrill Lynch	STRVL 2004-1A A1	440,251	1%	1%	10%	57%	20%	6%	0%	5%	0%
Merrill Lynch	KLROS 2005-1A A1	342,363	1%	0%	3%	41%	53%	0%	1%	1%	0%
Merrill Lynch	INDE6 6A A1	277,572	0%	0%	0%	38%	43%	19%	0%	0%	0%
Merrill Lynch	GLCR 2005-3A A1	249,510	1%	0%	0%	52%	44%	2%	2%	0%	0%
Merrill Lynch	CASF 2004-1A A1	179,744	2%	2%	20%	38%	25%	11%	0%	0%	1%
Merrill Lynch	MRCY 2004-1A A1VB	177,090	3%	0%	8%	54%	25%	5%	0%	2%	4%
Merrill Lynch	NEPTN 2005-2A A1	155,346	1%	0%	2%	28%	59%	2%	5%	2%	1%
Merrill Lynch	SCF 5A A1	113,613	2%	0%	10%	49%	30%	0%	2%	6%	0%
Merrill Lynch	NEPTN 2004-1A A1LA	101,951	2%	0%	3%	44%	7%	20%	22%	3%	0%
Merrill Lynch	STRAG 2004-2A A1	94,150	0%	0%	4%	47%	11%	38%	0%	0%	0%
Merrill Lynch	FTSHR 2005-1A A1	84,053	0%	1%	5%	39%	44%	8%	3%	0%	1%
Merrill Lynch	MNPT 2006-1A A1	77,393	0%	0%	0%	6%	86%	6%	1%	1%	0%
Merrill Lynch	SCF 4A A1	58,320	0%	6%	54%	4%	33%	1%	2%	0%	1%
Merrill Lynch	INDE5 5A A1 - AIG SS	56,907	0%	2%	15%	12%	12%	57%	3%	0%	1%
Mizuho Bank	PROVT 2007-1 A	1,768,769	0%	0%	0%	0%	0%	20%	80%	0%	0%

CDO Deal Collateral Breakdown by Vintage

Counterparty	Tranche Name	Exposure	2001	2002	2003	2004	2005	2006	2007	2008	Other
Orchid CDO	ORCHD 2003-1A A1MM	21,603	6%	8%	18%	0%	0%	57%	0%	0%	11%
Rabobank	HOEF III A	473,199	0%	0%	0%	20%	80%	0%	0%	0%	0%
Rabobank	DUKEF 2004-7A 1A1	180,553	0%	2%	9%	41%	16%	13%	18%	0%	1%
Rabobank	PALIS 2004-1A A1A	171,453	9%	5%	9%	7%	13%	29%	10%	0%	18%
Rabobank	SHERW 2004-1A A1	144,018	0%	1%	9%	24%	42%	10%	11%	1%	1%
Rabobank	SCF 5A A1	98,993	2%	0%	10%	49%	30%	0%	2%	6%	0%
Rabobank	ALEXP 2004-1A A1	58,477	0%	2%	33%	14%	21%	15%	12%	0%	4%
Rabobank	MKP 3A A1	4,111	0%	1%	56%	7%	32%	3%	0%	0%	1%
Remo Finance	TRIAx 2006-2A A1A - AIGSS	400,000	0%	0%	0%	4%	18%	60%	17%	2%	0%
Royal Bank of Scotland	BNLI 2006-1A A1A	365,141	0%	0%	0%	0%	86%	14%	0%	0%	0%
Royal Bank of Scotland	JPTR 2005-3A A1VB	362,872	1%	0%	3%	16%	79%	1%	0%	0%	0%
Royal Bank of Scotland	KLROS 2005-1A A1	340,755	1%	0%	3%	41%	53%	0%	1%	1%	0%
Royal Bank of Scotland	MKP 4A A1	63,069	0%	0%	0%	70%	9%	19%	1%	0%	0%
Societe Generale	DUKEF 2005-HG1A A1B1	1,464,935	0%	0%	8%	57%	7%	13%	15%	0%	2%
Societe Generale	ALTS 2005-1A ALTA	1,228,361	0%	0%	0%	5%	76%	16%	1%	2%	1%
Societe Generale	DVSQ 2006-6A CP	1,158,186	0%	0%	0%	1%	97%	1%	1%	0%	0%
Societe Generale	ADROC 2005-2A CP	1,051,251	0%	0%	0%	20%	64%	16%	0%	0%	0%
Societe Generale	MADRE 2004-1A CP	945,000	3%	5%	12%	14%	31%	9%	6%	3%	17%
Societe Generale	ADROC 2005-1A CP	919,521	0%	0%	1%	43%	26%	29%	0%	2%	0%
Societe Generale	DVSQ 2005-4A CP	882,944	0%	0%	3%	45%	14%	27%	7%	2%	2%
Societe Generale	GSFIN 2005-1A CP	848,205	0%	0%	2%	15%	75%	8%	0%	0%	0%
Societe Generale	LGNA 2004-1A A1SB1	630,093	4%	3%	4%	36%	17%	24%	8%	1%	4%
Societe Generale	DUKEF 2005-HG1A A1LT	627,829	0%	0%	8%	57%	7%	13%	15%	0%	2%
Societe Generale	MGATE 2004-1A A1S	597,015	0%	0%	2%	55%	12%	8%	18%	5%	0%
Societe Generale	WITH 2004-1A A1	477,959	0%	0%	4%	35%	5%	45%	4%	6%	1%
Societe Generale	BLHV 2004-1A A1SB1	426,800	1%	1%	7%	42%	14%	30%	2%	4%	1%
Societe Generale	LGNA 2004-1A A1ST	420,062	4%	3%	4%	36%	17%	24%	8%	1%	4%
Societe Generale	MKP 5A A1	407,755	0%	0%	0%	13%	84%	3%	1%	0%	0%
Societe Generale	MADRE 2004-1A A1A	400,000	3%	5%	12%	14%	31%	9%	6%	3%	17%
Societe Generale	DVSQ 2005-4A A1LT	359,683	0%	0%	3%	45%	14%	27%	7%	2%	2%
Societe Generale	CAMBR 3A A1	335,471	0%	1%	2%	26%	29%	35%	5%	2%	0%
Societe Generale	BLHV 2004-1A A1ST	278,743	1%	1%	7%	42%	14%	30%	2%	4%	1%

CDO Deal Collateral Breakdown by Vintage

Counterparty	Tranche Name	Exposure	2001	2002	2003	2004	2005	2006	2007	2008	Other
Societe Generale	DVSQ 2006-6A A1A	272,164	0%	0%	0%	1%	97%	1%	1%	0%	0%
Societe Generale	TABS 2005-4A A	250,278	0%	0%	0%	4%	74%	18%	3%	2%	0%
Societe Generale	DVSQ 2004-2A AMMA	236,733	1%	2%	25%	10%	28%	17%	7%	10%	0%
Societe Generale	ALTS 2005-1A ALTA	218,950	0%	0%	0%	5%	76%	16%	1%	2%	1%
Societe Generale	SUPER SENIOR	204,839	0%	0%	4%	35%	5%	45%	4%	6%	1%
Societe Generale	BFCGE 2006-1A A1LA	172,995	0%	0%	0%	1%	72%	22%	1%	4%	0%
Societe Generale	PTNM 2002-1A A1 SS	167,281	1%	3%	1%	7%	5%	66%	2%	6%	11%
Societe Generale	PTNM 2002-1A A1 SS	167,281	1%	3%	1%	7%	5%	66%	2%	6%	11%
Societe Generale	PTNM 2002-1A A1 SS	167,281	1%	3%	1%	7%	5%	66%	2%	6%	11%
Societe Generale	ADROC 2005-2A A1LT	164,823	0%	0%	0%	20%	64%	16%	0%	0%	0%
Societe Generale	SHERW 2004-1A A1	154,439	0%	1%	9%	24%	42%	10%	11%	1%	1%
Societe Generale	GSFIN 2005-1A A1A	146,419	0%	0%	2%	15%	75%	8%	0%	0%	0%
Societe Generale	ADROC 2005-1A A1LT	142,860	0%	0%	1%	43%	26%	29%	0%	2%	0%
Societe Generale	STRVL 2004-1A A1	135,462	1%	1%	10%	57%	20%	6%	0%	5%	0%
Societe Generale	NEPTN 2004-1A A1LA	101,951	2%	0%	3%	44%	7%	20%	22%	3%	0%
Societe Generale	LAKES 2004-1A A1	81,823	1%	2%	15%	42%	0%	31%	0%	7%	2%
Societe Generale	MKP 4A A1	77,085	0%	0%	0%	70%	9%	19%	1%	0%	0%
Societe Generale	ALEXP 2004-1A A1	60,524	0%	2%	33%	14%	21%	15%	12%	0%	4%
Societe Generale	SCF 4A A1	15,762	0%	6%	54%	4%	33%	1%	2%	0%	1%
STRIPS III	STRIP 2003-1A AFLT	44,812	0%	0%	80%	10%	5%	5%	0%	0%	0%
UBS	TRIAx 2006-1A A1 - AIG SS	1,900,000	0%	0%	0%	5%	22%	58%	16%	0%	0%
UBS	ICM 2006-HG1A A1S	998,447	0%	0%	0%	4%	80%	14%	2%	0%	0%
UBS	LHILL 2006-1A A1SU	367,791	1%	0%	4%	26%	37%	26%	6%	0%	1%
UBS	SRCDO 2005-1A A1S	235,486	0%	19%	30%	28%	9%	5%	9%	0%	1%
UBS	VERT 2005-1A A1	233,655	0%	0%	1%	23%	61%	11%	4%	0%	0%
UBS	MGATE 2004-1A A1S	203,980	0%	0%	2%	55%	12%	8%	18%	5%	0%
UBS	WHTL 2004-1A A1A	153,738	1%	3%	28%	11%	9%	36%	4%	4%	4%
UBS	LHILL 2006-1A A1S	125,000	1%	0%	4%	26%	37%	26%	6%	0%	1%
Wachovia	DVSQ 2004-2A AMMA	774,590	1%	2%	25%	10%	28%	17%	7%	10%	0%
Wachovia	TIAA Real Estate CDO 2003-1	162,657	0%	0%	100%	0%	0%	0%	0%	0%	0%
Total			0%	2%	4%	18%	38%	23%	11%	2%	1%