

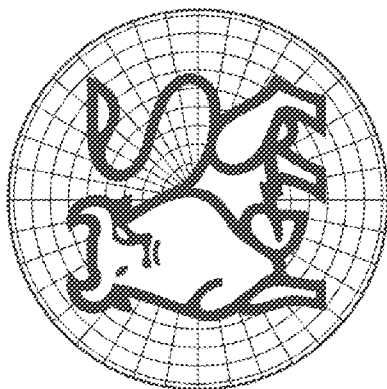
# Declaration

**Independence V CDO, Ltd.**

*Managed by:*

**Declaration Management & Research LLC**

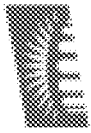
January 2004



 **Merrill Lynch**

Global Markets & Investment Banking Group

Confidential Discussion Material

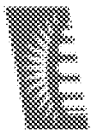


# Declaration

## Independence V CDO, Ltd.

1. Executive Summary
2. Structured Finance Market Overview
3. Evolution of ABS CDOs
4. Transaction Highlights
5. The Collateral Manager
  - A. Introduction to Declaration
  - B. Structured Finance Management Expertise
  - C. Key Investment Professionals





# Declaration

## Important Notice

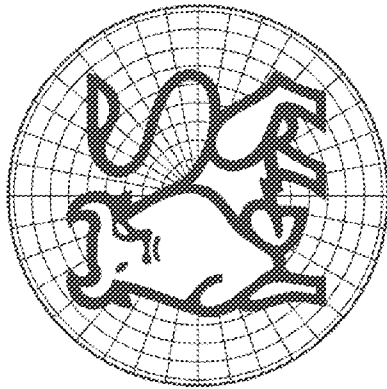
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THE ATTENTION OF POTENTIAL INVESTORS IS DRAWN TO THE RISK FACTORS AND TAX CONSIDERATIONS WHICH ARE DESCRIBED IN THE OFFERING CIRCULAR TO BE PROVIDED

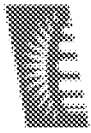




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# Executive Summary



# Declaration

## Executive Summary

- Independence V CDO, Ltd. plans to issue a [\$401]MM ABS CDO. The Asset-Backed Security CDO ("ABS CDO") will be backed by a portfolio of structured finance collateral, which may include Residential Mortgage-Backed Securities ("RMBS"), Commercial Mortgage-Backed Securities ("CMBS"), Asset-Backed Securities ("ABS"), and ABS Collateralized Debt Obligations ("CDOs").
- Independence V CDO, Ltd. will be managed by Declaration Management & Research LLC ("Declaration" or the "Collateral Manager"), a wholly owned subsidiary of John Hancock Financial Services, Inc. Declaration is one of the more experienced ABS CDO managers with five ABS CDOs currently under management.
- Structured Finance Securities have historically exhibited lower default rates<sup>(1)</sup>, higher recovery upon default<sup>(2)</sup> and better rating stability<sup>(3)</sup> than comparably rated corporate bonds. Consequently, CDOs consisting of ABS have historically outperformed other CDO types.
- Independence V CDO, Ltd. Expects to issue four classes of securities:

### Assets

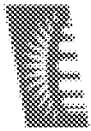
**ABS, RMBS,  
CMBS and ABS CDOs**  
[Baa2/BBB/BBB] average  
rating

### CDO Securities

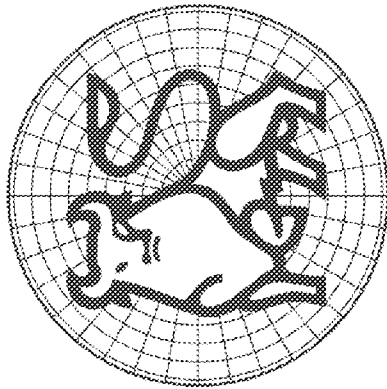
[S1]RM Class A Notes [AAA/AA+/AA]
[S2]RM Class B Notes [A+/AA/A]
[S3]RM Class C Notes [Baa2/BBB/BBB]
[S1c]MM Preference Shares [Ba3/BB-/BB-]* [Moody's/S&P/Fitch]



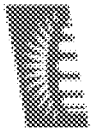
(1) Refer to page 7  
 (2) Refer to page 8  
 (3) Refer to page 9  
 \* Rated to a coupon of 2%.



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# Structured Finance Market Overview



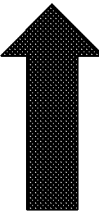
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## Structured Finance Market Overview

### Historical Defaults <sup>(1)</sup><sub>(2)</sub><sub>(3)</sub>

*BBB-rated Structured Finance Securities (ABS, RMBS and CMBS) experienced far fewer defaults in 2002, with an average of only 0.5% defaults, compared with 1.2% defaults for corporate bonds.*

Historically, BBB-rated Structured Finance Securities has shown lower default rates than comparable corporate bonds:


  
 {
   
 RMBS one-year average default rate (1978 – 2001) 0.1%
   
 CMBS one-year average default rate (1985 – 2001) <0.1%
   
 ABS one-year average default rate (1985 – 2001) 0.08%
   
 }

**Corporate one-year average default rate (1981 – 2001)  
0.28%**



(1) Source: Standard and Poor's, "Rating Transitions 2002: Respectable Credit Performance of U.S. CMBS", January 16, 2003.  
 (2) Source: Standard and Poor's, "Rating Transitions 2002: US ABS Weather a Turbulent Year", January 31, 2003.  
 (3) Source: Standard and Poor's, "Rating Transitions 2002: A Quarter Century of Outstanding Credit", February 6, 2003.



# Declaration

## Structured Finance Market Overview (1)(2)

### Low Ratings Volatility (3)

- While volatility in certain sectors has increased significantly over the past year, rating volatility in the structured finance market has historically been relatively low in comparison to corporates.

Moody's Structured Finance Rating Transitions 1983-2002 (2)

FROM:	TO:						% Downgraded
	Aaa	Aa	A	Baa	Ba	B	
Aaa	98.90%	0.89%	0.13%	0.04%	0.00%	0.00%	1.09%
Aa	5.45%	91.46%	2.28%	0.63%	0.09%	0.03%	3.09%
A	1.13%	2.74%	93.54%	1.82%	0.52%	0.07%	2.59%
Baa	0.53%	0.65%	2.25%	90.40%	3.83%	1.26%	6.17%
Ba	0.14%	0.06%	0.78%	3.99%	86.33%	3.24%	8.70%
B	0.00%	0.06%	0.06%	0.46%	0.85%	88.95%	9.62%
Caa or below	0.00%	0.00%	0.00%	0.00%	0.17%	0.34%	99.49%

Moody's Corporate Rating Transitions 1983-2002 (2)

FROM:	TO:						% Downgraded
	Aaa	Aa	A	Baa	Ba	B	
Aaa	89.83%	9.17%	1.00%	0.00%	0.00%	0.00%	10.17%
Aa	0.79%	89.66%	9.04%	0.37%	0.09%	0.02%	9.55%
A	0.05%	2.53%	90.68%	5.77%	0.70%	0.22%	6.73%
Baa	0.05%	0.28%	5.94%	86.95%	5.25%	1.12%	6.78%
Ba	0.01%	0.04%	0.61%	5.50%	82.59%	9.01%	11.24%
B	0.01%	0.06%	0.23%	0.61%	6.19%	81.22%	11.68%
Caa or below	0.00%	0.00%	0.00%	1.01%	2.57%	6.53%	89.88%

(1) Source: "Structured Finance Rating Transitions: 1983-2002", Moody's Investors Service, January 2003.

(2) Certain of the information contained has been obtained from third party sources and neither Merrill Lynch nor any of its affiliates makes any representation or warranty, express or implied as to the accuracy or the completeness of such information. Certain of the information is presented in summary form. Potential investors are urged to conduct their own investigation regarding the underlying asset class including reviewing any sources cited herein and obtaining additional information regarding the underlying collateral.

(3) Adjusted for Withdrawn Ratings







# Declaration

## Structured Finance Market Overview<sup>(1)</sup>

### Relatively Stable Ratings

- With the exception of CDOs (which are predominantly backed by high yield corporates), rating stability was found to be similar across different structured finance sectors according to a recent Moody's study.
- After conducting a cross-sector analysis, Moody's found that CMBS and RMBS have higher upgrade frequencies than downgrade frequencies due to more seasoned loans in the underlying collateral pool and the strength of the residential and commercial real estate markets over the last decade.
- ABS have a relatively high average frequency of withdrawn ratings, which reflects the shorter average lives of ABS.

### Annual Downgrade, Upgrade and Rating Unchanged Frequencies in the Structured Finance Sectors (Broad-Rating Based)

	Downgrade Rate	Upgrade Rate	Unchanged Rate	Withdrawn Rate	Downgrade/Upgrade Ratio
ABS, 1991-2002	2.95%	1.27%	86.59%	9.19%	2.3
CDOs, 1991-2002 <sup>(2)</sup>	10.88%	0.57%	83.35%	5.20%	19.0
CMBS, 1991-2002	1.57%	3.49%	88.72%	6.22%	0.4
RMBS, 1991-2002	1.88%	3.61%	89.18%	5.34%	0.5
All structured, 1983-2002	2.99%	2.52%	87.66%	6.84%	1.2
All corporates, 1983-2002	8.88%	3.90%	81.49%	5.73%	2.3



(1) Source: "Structured Finance Rating Transitions: 1983-2002", Moody's Investors Service, January 2003.  
 (2) Predominantly backed by high yield corporate bonds.



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## Structured Finance Market Overview<sup>(1)</sup>

### ABS Overview

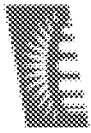
- According to a recent study conducted by Moody's, ABS has experienced relative rating stability for tranches rated Baa and above. On average, 91.6% of Baa-rated ABS collateral maintained or improved their ratings each year.

Weighted Average Annual Transition Matrices in the ABS Sector, 1991-2002

FROM:	TO:							% Upgraded	% Downgraded
	Aaa	Aa	A	Baa	Ba	B	Caa or below		
Aaa	99.05%	0.82%	0.04%	0.01%	0.00%	0.00%	0.08%	N/A	0.95%
Aa	2.57%	94.62%	1.82%	0.67%	0.08%	0.00%	0.24%	2.57%	2.81%
A	0.63%	1.07%	96.34%	1.15%	0.63%	0.08%	0.10%	1.70%	1.96%
Baa	0.59%	0.46%	0.97%	89.59%	6.47%	1.22%	0.71%	2.02%	8.40%
Ba	0.28%	0.14%	0.42%	7.45%	74.40%	5.63%	11.67%	8.29%	17.30%
B	0.00%	0.00%	0.00%	0.60%	0.00%	76.65%	22.75%	0.60%	22.75%
Caa or below	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%



(1) Source: "Structured Finance Rating Transitions: 1983-2002", Moody's Investors Service, January 2003.



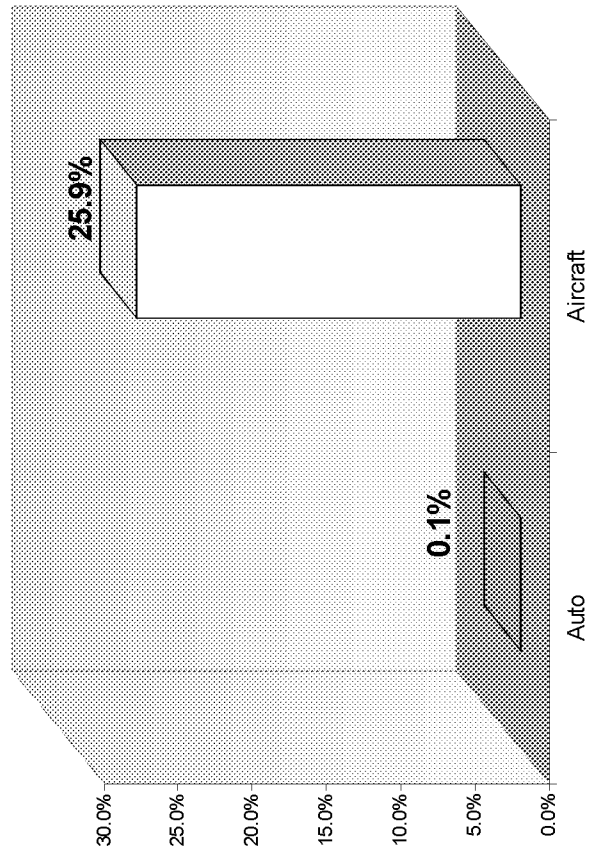
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## Structured Finance Market Overview<sup>(1)</sup>

### ABS Overview

- The performance characteristic of individual ABS asset types have varied widely. As shown below, ABS downgrade activity has most recently occurred primarily among commercial asset types such as franchise loans, mutual fund fees and aircraft leases.
- The following chart illustrates the total percentage of downgrades (in \$ issuance) among the auto and aircraft sectors since 1993.

### Autos vs. Aircraft



(1) Source: Merrill Lynch Research





# Declaration

## Structured Finance Market Overview<sup>(1)</sup>

### RMBS Overview

- Based on the recent Moody's study, Baa-rated securities in the RMBS sector were found to be more stable than those in the non-mortgage ABS and non mortgage CDO sectors.
- On average, 96.4% of Baa-rated RMBS collateral maintained or improved their ratings each year.

Weighted Average Annual Transition Matrices in the RMBS Sector, 1991-2002

FROM:	TO:							% Upgraded	% Downgraded
	Aaa	Aa	A	Baa	Ba	B	Caa or below		
Aaa	99.34%	0.49%	0.14%	0.03%	0.00%	0.00%	0.00%	N/A	0.66%
Aa	8.03%	89.85%	1.70%	0.43%	0.00%	0.00%	0.00%	8.03%	2.13%
A	2.07%	4.28%	91.06%	2.15%	0.21%	0.03%	0.21%	6.35%	2.60%
Baa	0.67%	0.76%	3.37%	91.58%	1.88%	0.85%	0.88%	4.80%	3.61%
Ba	0.21%	0.07%	1.41%	4.08%	90.01%	1.76%	2.46%	5.77%	4.22%
B	0.00%	0.14%	0.00%	0.42%	0.56%	92.31%	6.57%	1.12%	6.57%
Caa or below	0.00%	0.00%	0.00%	0.00%	0.28%	0.00%	99.72%	0.28%	



(1) Source: "Structured Finance Rating Transitions: 1985-2002", Moody's Investors Service, January 2003.



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## Structured Finance Market Overview<sup>(1)</sup>

### Ratings Transitions

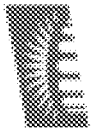
- S&P provided credit ratings on 707 new Mortgage-Backed ABS transactions in 2002
- Of the 6,223 ratings outstanding at the beginning of 2002:
  - 88% maintained their rating
  - 10% were upgraded
  - 2% were downgraded
- In 2002, only 5 Mortgage-Backed ABS bonds rated BBB- or higher were downgraded by S&P

Standard & Poor's RMBS Rating Transition Matrix, 2002

TO: FROM	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB	CCC+	CCC	CCC-	CC	D	Down	Up	
AAA																			
AA+	75																		75
AA	98	103																	201
AA-	6	11	12																29
A+	9	6	14	5															34
A	10	29	29	12	19		2												99
A-	2	1	2		4	1													10
BBB+	2	2	2	1	3	5	1												16
BBB		11	4	4	5	12	5	16											57
BBB-	1		3	1	3	4	1	2	7	2									22
BB					5	4	1	4	17	29			1						60
B								1	2	25			2						28
B-											39								39
CCC+												34							34
CCC				1										2	4				1
CCC-															5				5
CC										2									2
<b>Total</b>																			<b>634</b>



(1) Source: "Ratings Transition 2002. A Quarter Century of Outstanding Credit Performance of U.S. RMBS", Standard & Poor's



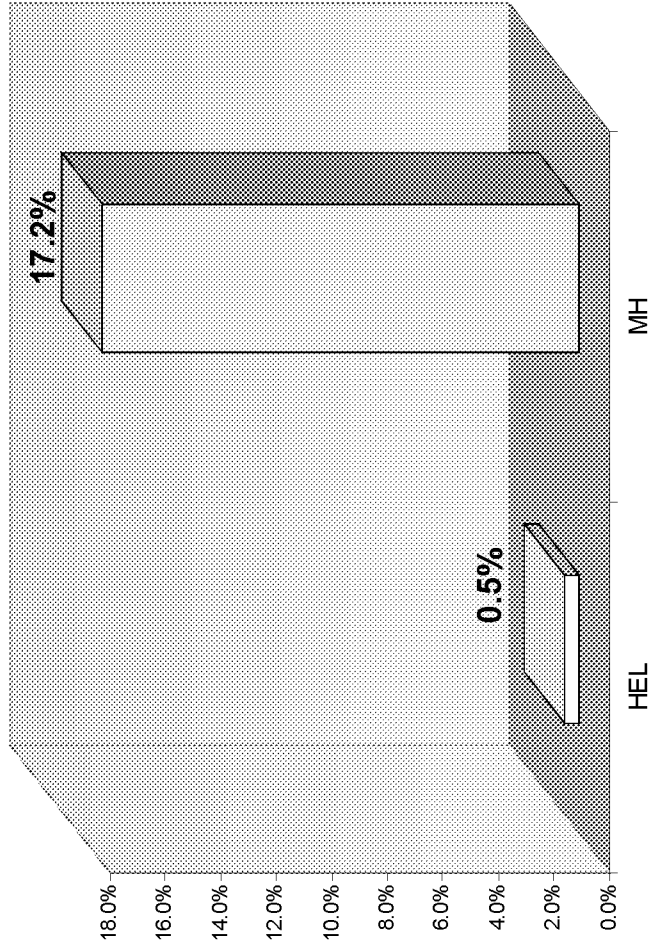
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## Structured Finance Market Overview<sup>(1)</sup>

### RMBS Overview

- The following charts illustrate the comparison between the total percentage of downgrades (in \$ issuance) among the Home Equity Loan and Manufactured Housing sectors since 1993.

### Home Equity Loan vs. Manufactured Housing Downgrades



<sup>(1)</sup> Source: Merrill Lynch Research





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## Structured Finance Market Overview<sup>(1)</sup>

### CMBS Overview

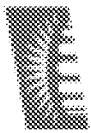
- According to a recent study conducted by Moody's, CMBS exhibited the highest rating stability for Baa-rated tranches among all structured finance sectors. On average, 98.1% of Baa-rated collateral maintained or improved their ratings each year.
- In 2002, the overall rating action trend for CMBS remained positive.

Weighted Average Annual Transition Matrices in the CMBS Sector, 1991-2002

FROM:	TO:							% Upgraded	% Downgraded
	Aaa	Aa	A	Baa	Ba	B	Caa or below		
Aaa	98.49%	1.51%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	1.51%
Aa	5.58%	93.35%	0.63%	0.18%	0.00%	0.18%	0.09%	5.58%	1.08%
A	1.45%	3.23%	93.87%	1.45%	0.00%	0.00%	0.00%	4.68%	1.45%
Baa	0.62%	1.24%	3.03%	93.18%	1.45%	0.28%	0.21%	4.89%	1.94%
Ba	0.00%	0.00%	0.59%	2.52%	94.67%	1.78%	0.44%	3.11%	2.22%
B	0.00%	0.00%	0.16%	0.65%	1.79%	94.95%	2.44%	2.60%	2.44%
Caa or below	0.00%	0.00%	0.00%	0.00%	0.00%	2.70%	97.30%	2.70%	



(1) "Structured Finance Rating Transitions: 1983-2002", Moody's Investors Service, January 2003.



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## Structured Finance Market Overview

### Historical Recovery Rates of ABS

- S&P recently completed a study on recovery rates of ABS, MBS and CMBS collateral (referred to as "Structured Finance Securities<sup>(1)</sup>"):
  - According to the study Structured Finance Securities have historically had an average recovery rate of 62%.<sup>(1)</sup>
  - Unlike other kinds of securities, Structured Finance Securities may receive more cashflow in respect of interest and principal after a default.

Recoveries of Defaulted RMBS Classes<sup>(1)</sup>  
By Underlying Collateral and Original Credit Rating as of June 30, 2002

Original Rating	Recovery Rate
AAA	96%
AA	75%
A	66%
BBB	67%
BB	67%
B	36%
CCC	100%
<b>Average</b>	<b>60%</b>

Recoveries of Defaulted CMBS Classes<sup>(1)</sup>  
By Underlying Collateral and Original Credit Rating as of June 30, 2002

Original Rating	Recovery Rate
AAA	N/A
AA	89%
A	0%
BBB	N/A
BB	97%
B	79%
<b>Average</b>	<b>83%</b>

Recoveries of Defaulted Non-Mortgage ABS Classes<sup>(1)</sup>  
By Underlying Collateral and Original Credit Rating as of June 30, 2002

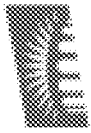
Original Rating	Recovery Rate
AAA	93%
AA	N/A
A	38%
BBB	37%
BB	46%
B	60%
<b>Average</b>	<b>45%</b>

*In contrast, the average recovery rate for corporate bonds from 1982-2002 is approximately 37%<sup>(2)</sup>.*



(1) Source: Standard and Poor's, "Recoveries of Defaulted U.S. Structured Finance Securities", September 12, 2002. Note that this number excludes instances of credit card charge-offs due to fraud.  
 (2) Source: Moody's Investors Service, "Default & recovery Rate of Corporate Bond Issuers", February 2003. Recovery rate is measured on an issue-weighted basis.





# Declaration

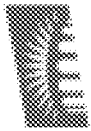
## ABS CDO Performance<sup>(1)</sup>

- Better performance of structured finance assets has led to better performance of CDO's backed by those assets.

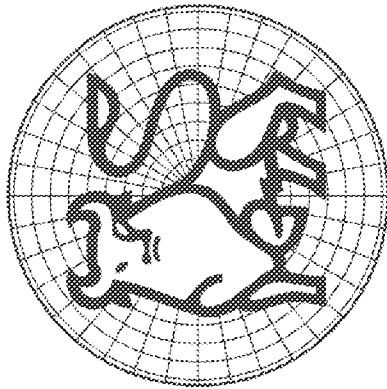
<b>Moody's CDO Index</b>	
<b>(as of September 2003)</b>	
	<b>Defaults</b>
ABS	1.14%
Collateralized Loan Obligations	5.01%
Investment Grade Corp	1.48%
High Yield Corp	11.22%



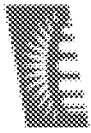
(1) Moody's, "Collateralized Debt Obligations Indices: May 2003".



Declaration



# Evolution of ABS CDOs

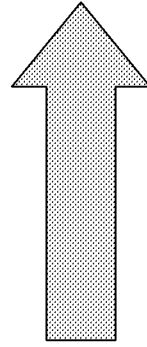


# Declaration

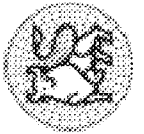
## Evolution of ABS CDOs

### Shift from One Generation to Another <sup>(1)</sup>

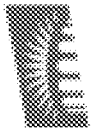
- The structure and collateral pools of ABS CDOs have evolved significantly since the first deal ("DASH") was issued in December 1999.
  - The early ABS CDOs ("first generation" deals) were originated during a relatively stable subordinated ABS credit environment. Consequently, such portfolios included less traditional collateral such as franchise loans, manufactured housing, 12b-1fees, aircraft leases, tobacco bonds, etc.
- However, these deals have recently come under increasing pressure, resulting in the creation of a new generation (post-2001 vintage) of ABS CDOs with improved credit profiles and less diverse portfolio compositions.
  - 13 first generation ABS CDOs have had one or more tranches downgraded. No deals have had a tranche upgraded to date.
  - 6 newer vintage ("second generation") ABS CDO deals have had one or more tranches upgraded and no downgrades to date.



*Second generation ABS CDOs are outperforming first generation ABS CDOs as collateral, overcollateralization and other structural measures have led to upgrades of second generation ABS CDOs*



(1) Source: "Evolution of the ABS CDO", Merrill Lynch ABS Research October 2, 2003.



# Declaration

## Evolution of ABS CDOs

### Shift from One Generation to Another <sup>(1)</sup>

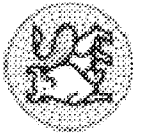
- The new generation of ABS CDOs have been differentiated from the older vintages based on the following key factors:

**Focus on mainstream ABS sectors**

**Smaller collateral concentration limits**

**Improved structural features**

**Higher credit quality of portfolios**



(1) Source: "Evolution of the ABS CDO", Merrill Lynch ABS Research, October 2, 2003.






# Declaration

## Evolution of ABS CDOs

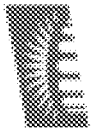
### Shift from One Generation to Another <sup>(1)</sup>

- Second generation (post 2001 vintage) ABS CDOs adapted to the performance challenges of their predecessors and can be differentiated by the following key factors:

<p><i>Larger quantities of higher priority paper included in newer deals.</i></p>		<p><u>Single-A Home Equity Loan can be bought at around L+100*</u></p>
<p><i>Seasoned sectors with strong track records are core components of second generation ABS CDO portfolios</i></p>		<p><u>Portfolios now consist of primarily RMBS, CMBS and traditional ABS assets</u></p>
<p><i>Greater liquidity in current portfolio profile which allows the Collateral Manager to mitigate losses</i></p>		<p><u>Managers who recognize problem positions early can trade out<sup>(2)</sup></u></p>



(1) Source: "Evolution of the ABS CDO", Merrill Lynch ABS Research, October 2, 2003.  
 (2) Subject to any restrictions under the related indenture  
 \* The report lists this at L+200 which is outdated



# Declaration

## Evolution of ABS CDOs

### Improved Structural Features <sup>(1)</sup>

- In addition to collateral pool improvements, second generation ABS CDOs incorporate key structural features that offer investors better credit protection.

Shorter Average Lives

Lower Diversity Scores

Accelerated Deleveraging

Dividend Yield Cap

Auction Call



(1) Source: "Evolution of the ABS CDO", Merrill Lynch ABS Research, July 9, 2003.



# Declaration

## Transaction Highlights

### Advantages of Deleveraging

- Rating Agency Methodology requires a certain amount of subordination for each rating level.<sup>(1)</sup>
- The targeted Subordination level for Independence V Class C Notes is [3.9]% equivalent to a BBB rating. With the excess spread being redirected to repay principal on the Class C Notes (the “BBB Turbo Feature”), the subordination level is expected to increase over time. Therefore, corresponding to much higher ratings.<sup>(2)</sup>

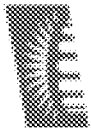
Desired Rating	Default Rate	Subordination Assuming 50% Recoveries
AAA	18.34%	9.17%
AA+	16.17%	8.08%
AA	13.19%	6.89%
AA-	12.32%	6.16%
A+	11.45%	5.72%
A	10.56%	5.28%
A-	9.61%	4.81%
BBB+	8.35%	4.18%
BBB	7.14%	3.57%
BBB-	5.55%	2.78%

Period	Subordination	Corresponding Rating
1	3.90%	BBB
2	4.10%	BBB
3	4.29%	BBB+
4	4.47%	BBB+
5	4.64%	BBB+
6	4.79%	BBB+
7	4.92%	A-
8	5.05%	A-
9	5.16%	A-
10	5.33%	A
11	5.48%	A
12	5.65%	A
13	5.79%	A+
14	5.99%	A+
15	6.31%	AA-
16	6.68%	AA
17	7.02%	AA
18	7.45%	AA
19	7.81%	AA
20	8.34%	AA+

Solstice ABS CDO and CBASS CBO III both have experienced upgrades due to the “BBB Turbo feature”



(1) S&P Methodology using a representative portfolio as defined in the transaction highlights sections  
 (2) Assumes 0% defaults, base case amortization, and features as portrayed in “Structuring Assumptions” slide.



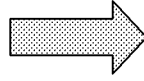
# Declaration

## Transaction Highlights

### Advantages of Deleveraging

#### Class C Notes Early Principal Paydown

- Return on equity is expected to be capped at [16%]. Any excess interest will be used to fully amortize the Class C (Baa2/BBB/BBB) Notes from the initial distribution date.

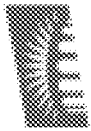


#### Benefits to Class C Noteholders

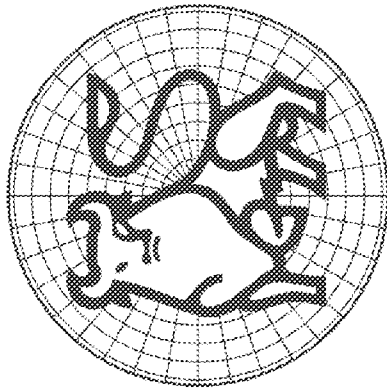
- Expected average life of the Class C (Baa2/BBB/BBB) Notes will be significantly shorter than a structure without the RAPID feature (5.2 yrs. versus 8 yrs.)
- Build up of overcollateralization levels



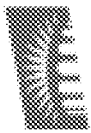




Declaration



# Transaction Highlights



# Declaration

## Transaction Highlights

### Proposed Capital Structure

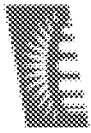
**Type** ABS CDO  
**Issuer** Independence V CDO, Ltd.  
**Manager** Declaration Management & Research LLC  
**Total Size** [\$401] MM

Class	Type	Ratings <sup>(1)</sup>	Par/Investment Amount	Average Life <sup>(3)</sup>	Expected Maturity Date	Legal Maturity Date
A	First Priority Senior Secured Floating Rate Notes	[Aaa/AAA/AAA]	[\$327.0] MM	[5.5] yrs	[2/15/2012]	[2/15/2039]
B	Second Priority Senior Secured Floating Rate Notes	[Aa2/AA/AA]	[\$39.0] MM	[7.5] yrs	[2/15/2012]	[2/15/2039]
C	Third Priority Mezzanine Floating Rate Notes	[Baa2/BBB/BBB]	[\$19.0] MM	[5.2] yrs	[2/15/2012]	[2/15/2039]
	Preference Shares	[Ba3/BB-/BB-] <sup>(2)</sup>	[\$16.0] MM		[2/15/2012]	[2/15/2039]

**Anticipated Closing Date:** [February] 2004  
**Coupon Payment Dates:** Quarterly, beginning in [May] 2004  
**Ramp-up Period:** At least [75]% of the Collateral Portfolio is expected to be purchased or identified at Closing.  
**Non Call Period:** [3] years (thereafter, all of the Notes and Preferred Shares may be called by a majority vote of the Preferred Shares)  
**Revolving Period:** None. Immediate principal amortization  
**Substitution Period:** [3] years. Manager may substitute collateral to improve portfolio  
**"RAPID" Feature**  
 I. Principal amortization will be used to pay down the Class A Notes and the Class B Notes on a sequential basis.  
 II. Until the Class C Notes are fully paid down, the Preference Shares will be capped at a dividend yield of [16]% and the excess cashflows will be used to pay down the Class C Notes.  
**Mandatory Auction Call:** [8] years



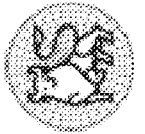
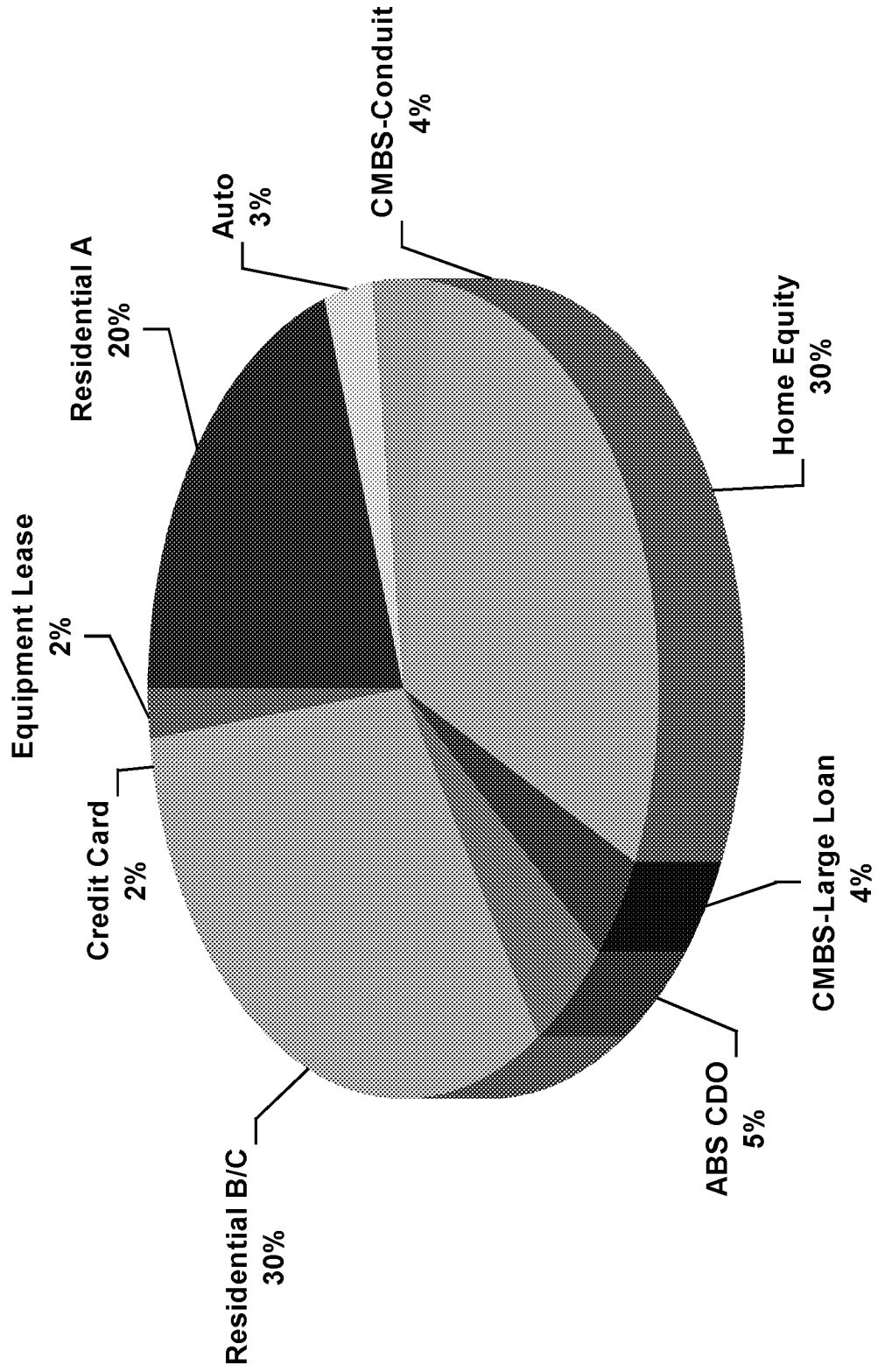
<sup>(1)</sup> Payments on the Notes and Preference Shares will be made quarterly.  
<sup>(2)</sup> Rated to a minimum coupon of [2].



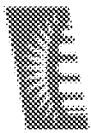
# Declaration

## Transaction Highlights

### Representative Portfolio Composition (1)



(1) For illustrative purposes only. Subject to change. Note: All information shown in these materials is for illustrative purposes only. The actual structure of a final transaction, including the types and performance of the collateral to be acquired, will be determined at or around the time of pricing of the Notes based upon market conditions and other factors applicable at that time.



# Declaration

## Transaction Highlights

### Breakeven Default Rate Comparison <sup>(1)</sup>

- Merrill Lynch compared a representative high yield CDO Aaa class and Baa2 class with the proposed Independence V CDO, Ltd. Aaa class and Baa2 class to determine the breakeven default rate at which losses occurred. These were then compared with historical default rates for corporates with a rating corresponding to the average rating of the related CDO collateral. <sup>(3)</sup> <sup>(4)</sup>

	Annual Default Rate Before Loss of Yield (50% Recovery)	Historical Annual Default Rate by Rating (10yr Cum. / 10) <sup>(2)</sup>	Breakeven Default / Historical
HY CBO Aaa Class	15.00%	B2 = 4.74%	15.00% / 4.74% = 3.17 times coverage
Independence V Aaa Class	9.50%	Baa2 / Baa3 <sup>(3)</sup> = 0.72%	9.50% / 0.72% = 13.19 times coverage = 4.16 times greater coverage <sup>(5)</sup>
HY CBO Baa2 Class	7.25%	B2 = 4.74%	7.25% / 4.74% = 1.53 times coverage
Independence V Baa2 Class	2.98%	Baa2 / Baa3 <sup>(3)</sup> = 0.72%	2.98% / 0.72% = 4.14 times coverage = 2.71 times greater coverage <sup>(5)</sup>

(1) Page 3 describes inherent limitations in assumptions and hypothetical illustrations. For this comparison, corporate Baa2/Baa3 default rates were used because Moody's has recorded no defaults for ABS during the related period. The same analysis using actual rates would produce even more favorable results for the ABS CDOs since corporates have historically exhibited higher default rates.

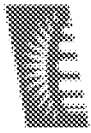
(2) Annual default rates were assumed to be the 10 year cumulative corporate default rate divided by 10. (Source: Moody's, "Default and Recovery Rates of Corporate Bond Issuers", February 2003).

(3) Independence V CDO, Ltd. is expected to be structured to have a rating score of 400 or better. An interpolation at the midpoint between Baa2 and Baa3 was used.

(4) The existence of any greater loss coverage does not eliminate the possibility of losses on the Independence V CDO, Ltd. Notes.

(5) Loss Coverage = (Annual Breakeven Default Rate / Historical Annual Default Rate) Comparison structured using constant defaults starting immediately and different recovery rates. Constant default starting immediately and 50% recovery rate assumed on High Yield CDOs; for Independence V we assume collateral amortization schedule as specified in structuring assumptions. 50% recovery with no lag.





# Declaration

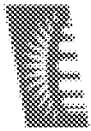
## Transaction Highlights

### Breakeven Default Rate Comparison <sup>(1)</sup>

Class Description (Moody's/S&P/Fitch)	Based on a Break in Yield		Based on 0% Yield	
	Annual Default Rate	Cumulative Gross Defaults	Annual Default Rate	Cumulative Gross Defaults
Class A First Priority Senior Floating Rate Notes (Aaa/AAA/AAA)	[12.00]%	[50.02]%	[23.50]%	[73.66]%
Class B Second Priority Mezzanine Floating Rate Notes (Aa2/ AA /AA)	[6.68]%	[32.06]%	[9.10]%	[40.86]%
Class C Third Priority Mezzanine Floating Rate Notes (Baa2/BBB /BBB)	[3.71]%	[19.32]%	[4.98]%	[25.07]%



(1) Assumes constant annual default rate beginning immediately, 60% immediate recoveries and forward LIBOR.

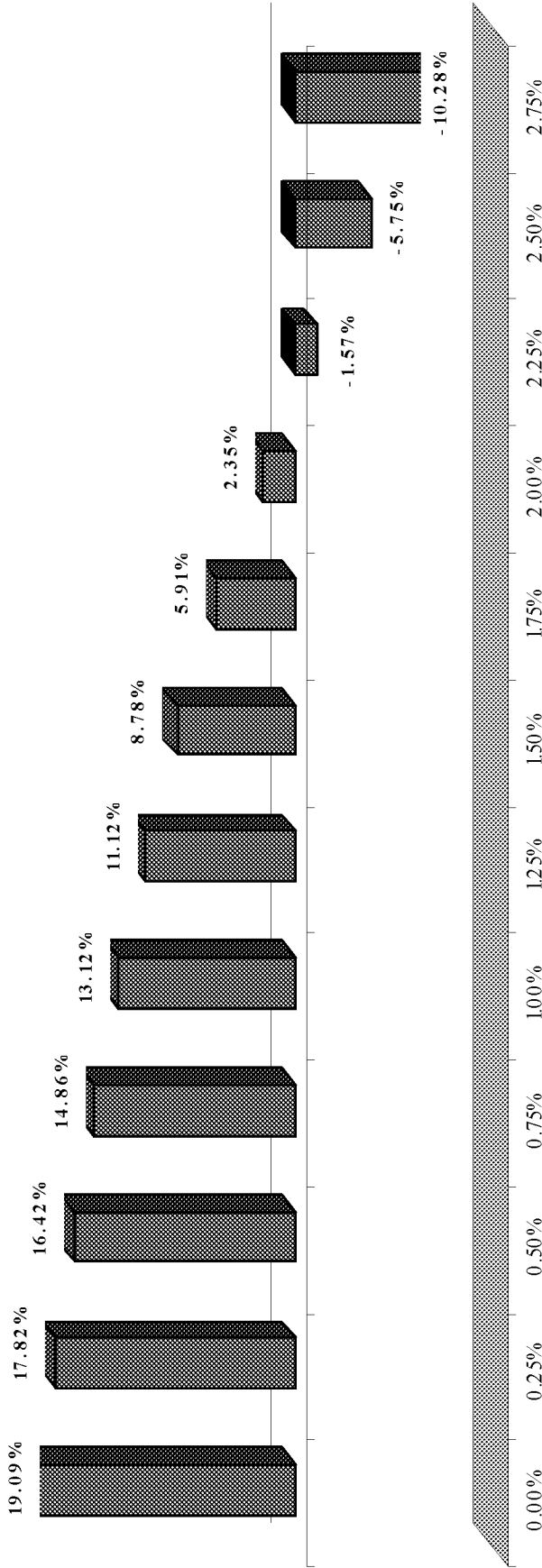


# Declaration

## Transaction Highlights

### Equity Return Profile\*

Independence V CDO, Ltd. offers investors various equity investment options – pure preference shares, combination notes and principal protected notes.



### Constant Annual Default Rate

*Default Rate Assumptions: Annual defaults begin immediately at "Stated Default Rate." - Recovery Assumptions: 60%. - 100% of equity principal is returned at call date. There are no call premiums assumed. There is a [16]% equity cap for the life of the CDO, excess will be used to paydown Class C Notes.*

*Note: These internal rate of return illustrations are mathematical illustrations based upon numerous assumptions (including the Structuring Assumptions) concerning future events and the structure and assets of the Independence V CDO. Many of these assumptions are not summarized in this document. The actual performance of any securities issued will differ, and may differ materially, from that set forth above. No representation is made that the information provided above is accurate or complete or does not contain errors, or that alternative modeling techniques or assumptions would not be more appropriate or produce significantly different results. Investors in the Preference Shares should make their own determination as to the reasonableness of any assumptions. The Issuer will be a newly organized entity and will have no performance record of its own. The actual structure of a final transaction, including the composition of the Collateral to be acquired, will be determined at or around the time of pricing of the Notes based upon market conditions and other factors applicable at that time. The information in the graph above should not be considered a prediction of the performance of the Issuer or the Preference Shares. Any investor should rely only upon the Final Offering Materials for the definitive conditions and terms of the offering.*





# Declaration

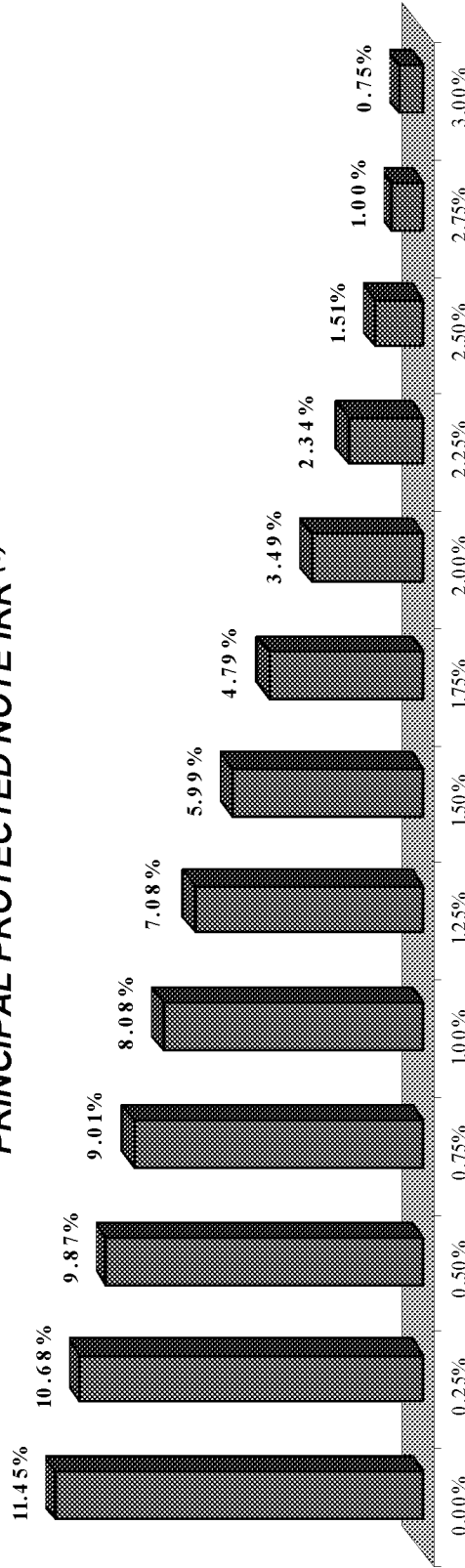
## Transaction Highlights

### Return Profile of Principal Protected Notes

#### Example of Principal Protected Note (rated "Aaa" to principal)

- The \$[20.0]MM Principal Protected Note ("PPN") consists of (1) \$[20.0]MM Treasury Strip maturing [November 15, 2011] with a price of [72.13]%, (2) \$[5.5]MM Preference Shares purchased at par and (3) \$[40,000] of associated fees and expenses.

#### PRINCIPAL PROTECTED NOTE IRR (1)

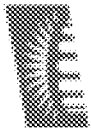


#### Constant Annual Default Rate

*Default Rate Assumptions: Annual defaults begin immediately at "Stated Default Rate." - Recovery Assumptions: 60% - 100% of equity principal is returned at call date. There are no call premiums assumed. There is a [16] % equity cap for the life of the CDO, excess will be used to paydown Class C Notes.*

*Assumes that as equity distributions are received, the Treasury Strip pays down.*  
*Note: These internal rate of return illustrations are mathematical illustrations based upon numerous assumptions (including the Structuring Assumptions) concerning future events and the structure and assets of the Independence V CDO. Many of these assumptions are not summarized in this document. The actual performance of any securities issued will differ, and may differ materially, from that set forth above. No representation is made that the information provided above is accurate or complete or does not contain errors, or that alternative modeling techniques or assumptions would not be more appropriate or produce significantly different results. Investors in the Preference Shares should make their own determination as to the reasonableness of any assumptions. The Issuer will be a newly organized entity and will have no performance record of its own. The actual structure of a final transaction, including the composition of the Collateral to be acquired, will be determined at or around the time of pricing of the Notes based upon market conditions and other factors applicable at that time. The information in the graph above should not be considered a prediction of the performance of the Issuer or the Preference Shares. Any investor should rely only upon the Final Offering Materials for the definitive conditions and terms of the offering.*





# Declaration

## Transaction Highlights Structuring Assumptions

### Collateral Assumptions (1)

Weighted Average Coupon	[6.00]%
Weighted Average Spread	[2.35]%
Maximum % Fixed	[25]%
Maximum Weighted Average Rating Factor	[4.00] (Baa2/Baa3)
Diversity Score	>= [16]
Minimum Collateral Rating at Closing	[Baa3]
Maximum Below Investment Grade Bucket(3)	[10]%
Maximum Weighted Average Life	[6.5] Years
Maximum Single Issuer Concentration	[1.5]%
Maximum Single Servicer Concentration	[7.5]%

### Benchmark Assumptions

10-Year Swap Rate (1)	[4.68]%
10-Year Treasury	[4.24]%

### Funding and Payment Dates

Closing Date	[February] 2004
Payment Dates	Quarterly, beginning in [May] 2004

### Ongoing Fees and Expenses (2)

Senior Management Fees(4)	[25.0] bps
Subordinate Management Fees (4)	[25.0] bps
Trustee Fees	[2.0] bps
Administrative Expenses	[4.0] bps
Administrative Fee Cap	[\$350,000] yr

### Coverage Tests

	O/C Tests	Initial O/C	I/C Tests	Initial I/C
Class A/B	[104.29]%	[109.29]%	[115.00]%	[207.58]%
Class C	[103.90]%	[103.90]%	[110.00]%	[184.49]%



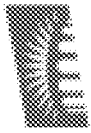
(1) As of [12/12/03]. These assumptions are general and are not conclusive or exhaustive. Actual collateral characteristics may be different from those assumed and even if they are the same on a weighted average basis, the use of individual securities in the actual CBO structure may substantially change the results indicated.

(2) Calculated on the outstanding collateral balance as of the first day of each payment period.

(3) Used solely for ratings migration purposes

(4) On average aggregate collateral balance





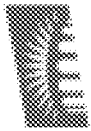
# Declaration

## Transaction Highlights

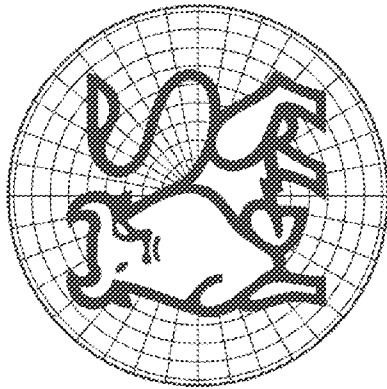
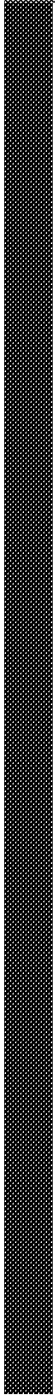
### Form of Offering

<b>Form of Securities</b>	Rated Notes: DTC/Euroclear Preference Shares: Physical/Euroclear
<b>U.S. Investors</b>	Rated Notes: QIBs/Accredited Investors and Qualified Purchasers Preference Shares: QIBs/Accredited Investors and Qualified Purchasers
<b>SEC Registration Exemption</b>	4(2) / Rule 144A / Regulation S
<b>Investment Company Act Exemption</b>	3(c)(7)
<b>Domicile/Form of Issuer</b>	Cayman Islands Limited Company
<b>Domicile/Form of Co-Issuer</b>	Delaware Corporation
<b>Listed</b>	Irish Stock Exchange





# Declaration



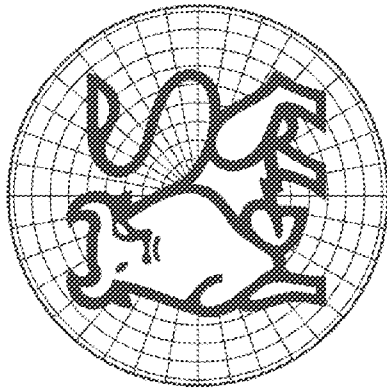
## The Collateral Manager

*All information in this section has been supplied herein by Declaration.*

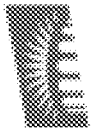




Declaration



# Introduction to Declaration



# Declaration

## Declaration Management & Research LLC

- Established in 1989
- Wholly-owned subsidiary of John Hancock Financial Services, Inc.
- Assets Under Management \$8.9 Billion<sup>(2)</sup>
- 29 Investment Professionals
- Products offered:
  - Structured Finance
  - Active Core
  - LIBOR Plus
  - Custom Solutions

*John Hancock*  
 \$139.8 billion in Assets Under Management<sup>(1)</sup>



# Declaration

Collateral Manager

\$8.9 billion in Assets Under Management<sup>(2)</sup>  
 \$5.7 billion in Structured Bonds<sup>(2)</sup>

- Clients:
  - Corporate
  - Endowment/Foundation
  - Multi-Employer
  - Municipalities



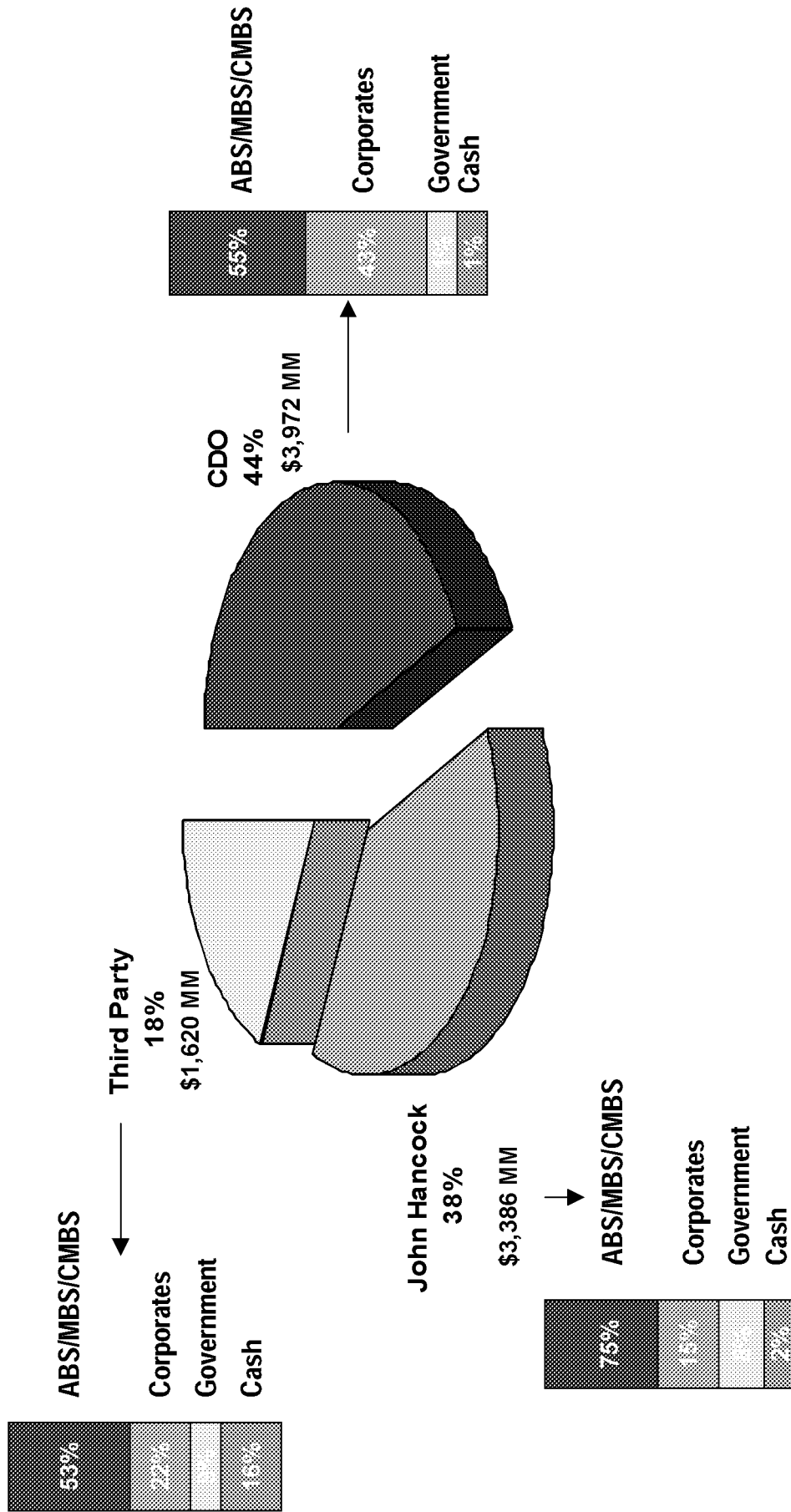
(1) John Hancock, as of 09/30/03  
 (2) As of 11/30/03.



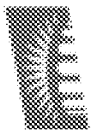
# Declaration

## Declaration Management & Research LLC

### \$8,978MM (long only) Assets Under Management<sup>(1)</sup>



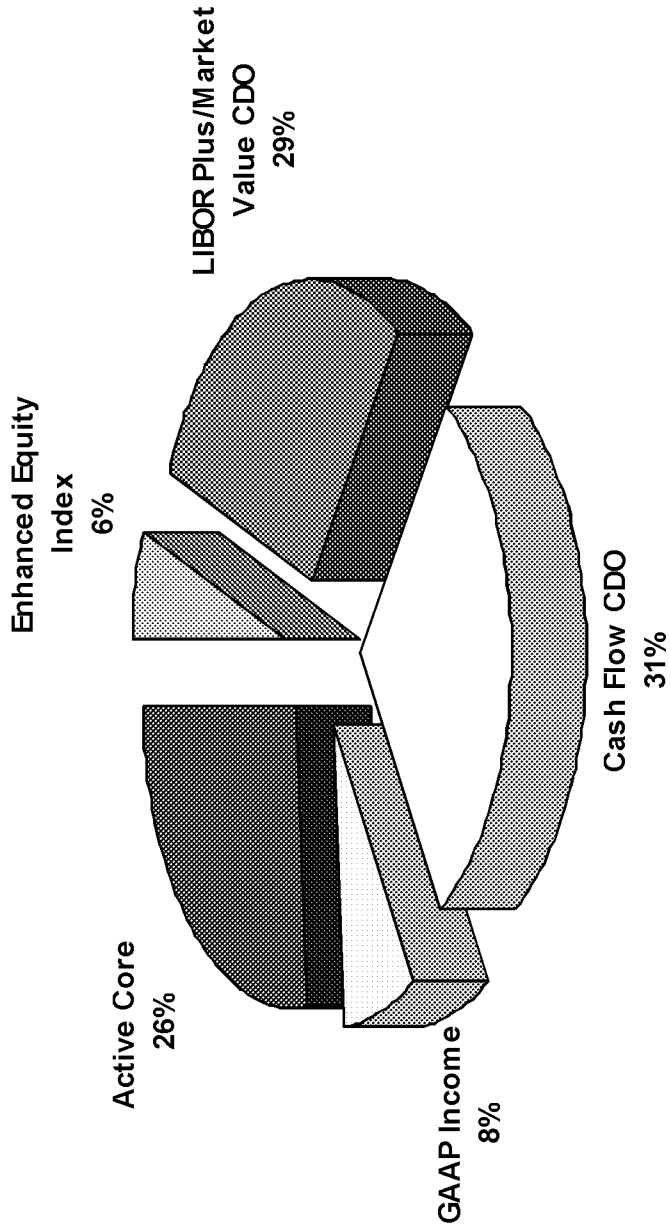
(1) As of 09/30/03



# Declaration

## Declaration Management & Research LLC

### Net Assets Under Management as of 11/30/2003 by Fixed Income Strategy <sup>(1)</sup>



Enhanced Equity Index	\$525 MM
LIBOR Plus/Market Value CDO	\$2,594 MM
Cash Flow CDO	\$2,826 MM
GAAP Income	\$686 MM
Active Core	\$2,354 MM
<b>Total</b>	<b>\$8,985 MM</b>



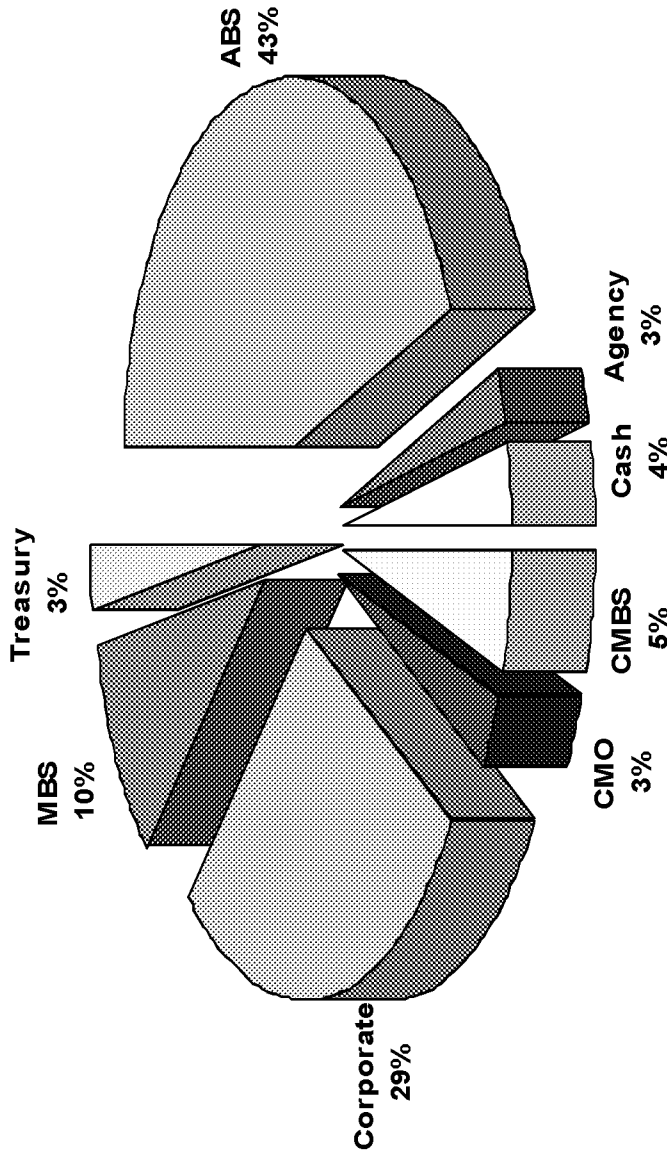
(1) As of 11/30/03. Includes fixed income assets managed by Declaration employees on behalf of an advisory affiliate. Pie slice labels may not correspond to performance composite classifications.



# Declaration

## Declaration Management & Research LLC

### Gross Assets (Long Only) Under Management as of 11/30/2003 by Asset Type <sup>(1)</sup>



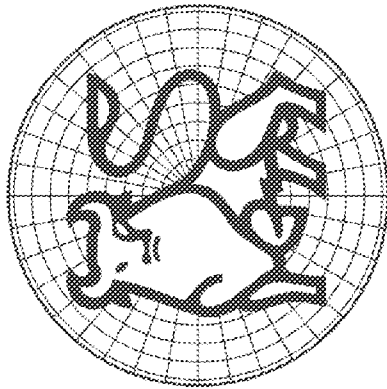
ABS	\$4,033 MM
Agency	\$232 MM
Cash	\$324 MM
CMBS	\$478 MM
CMO	\$232 MM
Cash	\$314 MM
Corporate	\$2,614 MM
MBS	\$928 MM
Treasury	\$245 MM
<b>Total</b>	<b>\$9,166 MM</b>



(1) As of 11/30/03, includes fixed income assets managed by Declaration employees on behalf of an advisory affiliate. Certain Declaration strategies utilize a moderate amount of leverage. As of 12/03, that leverage represented \$181MM of the assets listed above.

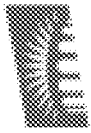


Declaration



# Structured Finance Management Expertise





Declaration

## Declaration Management & Research LLC

Senior Management has worked together for an average of 14 years

Dedicated team of seven structured finance and corporate credit analysts

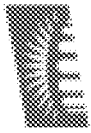
Sophisticated risk management and surveillance systems

Established CDO infrastructure, including operations and legal departments

Managing structured bonds for over 14 years

Direct access to Originators, Servicers and other important operators in the market





# Declaration

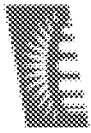
## Structured Finance Experience

### Declaration Has Completed \$4 billion <sup>(1)</sup> in Actively Managed Structured Finance Transactions

Date	Name	Type	Amount	Assets
May 1999	Declaration Funding I	Market Value CDO	\$1,000MM	High Quality ABS & MBS
December 2000	Independence I CDO	Cash Flow CDO	\$300MM	Subordinate ABS
July 2001	Independence II CDO	Cash Flow CDO	\$400MM	Subordinate ABS
November 2001	Epoch 2001-4	Synthetic CDO	\$400MM	Credit Default Swaps
May 2002	Independence III CDO	Cash Flow CDO	\$300MM	Subordinate ABS
December 2002	Design 1,2,3	Synthetic CDO/ Credit Linked Note	\$1,200MM	Credit Default Swaps
June 2003	Independence IV CDO	Cash Flow CDO	\$400MM	Subordinate ABS



(1) As of 11/30/03.



# Declaration

## Investment Strategy<sup>(1)</sup>

**Sector Selection**  
Top-Down Approach

Identify high relative value sectors

Limit credit risk exposure

**Individual Security Selection**  
Rigorous Bottom-Up Approach

Scrutinize collateral quality, structure tests, enhancement levels and structural integrity

Evaluate issuers, servicers, and underwriters

- \* Emphasis on direct contact and onsite visits

**Credit Committee Review**

Structured Finance investment subcommittee must unanimously approve credits

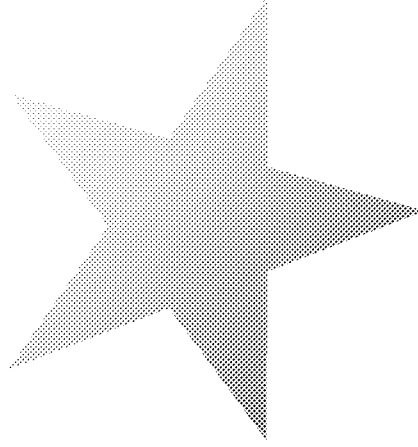
**Surveillance**

Wall Street research

Rating agencies

Third party analytics

News and data services



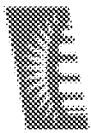
**Pro-Active Trading**

Problematic credits placed on watch list

Objective: sells occur earlier rather than later in deterioration cycle



(1) Source Declaration



Declaration

# Declaration Management & Research LLC

**ABS/RMBS**

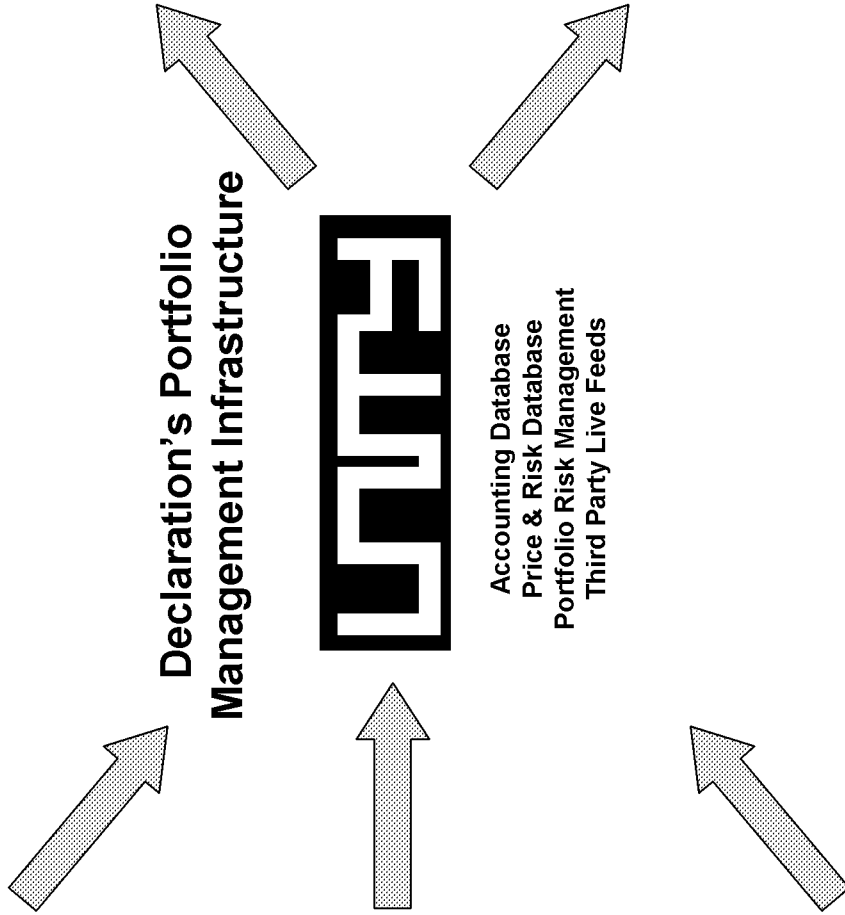
- ABSNet: Historic Issuer Delinquencies and Performance
- Intex: Delinquencies, Performance and Modeling
- Declaration proprietary deal analytics database

**All Structured Bonds**

- Moody's, S&P and Fitch
- Direct Issuer/Service Contact
- Issuer & Servicer Reports
- Bloomberg

**CMBS**

- Trepp: Delinquencies, Performance and Modeling
- Conquest: Delinquencies, Performance and Modeling
- RealPoint: Analytics



**DMR Surveillance Module**

- Early Performance Deterioration Detection System
- Monitoring Log with Frequent Analyst Updates
- Internal Watch List

**Portfolio Management Tools**

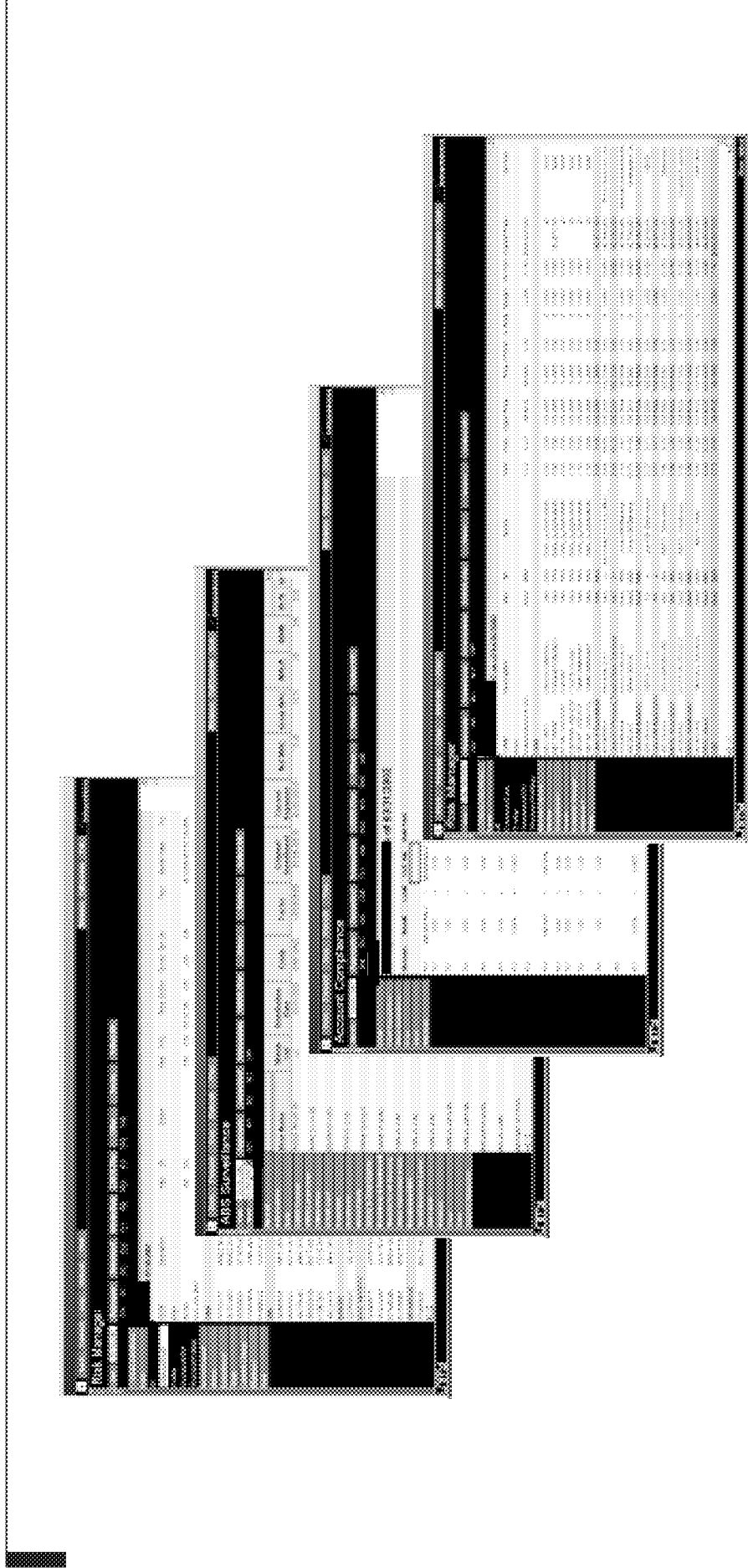
- Risk Manager
- Compliance
- Portfolio Simulation





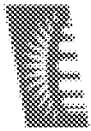
Declaration

# Declaration's Portfolio Management Infrastructure

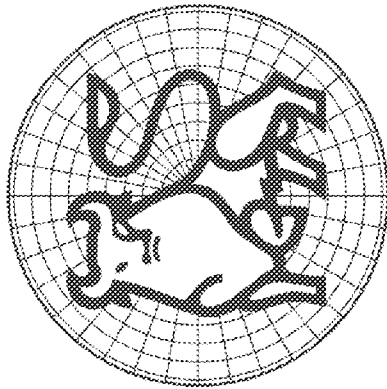


*Proprietary integration of front and back office systems, databases, research, portfolio and trading tools, and third party systems and components*

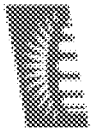




# Declaration

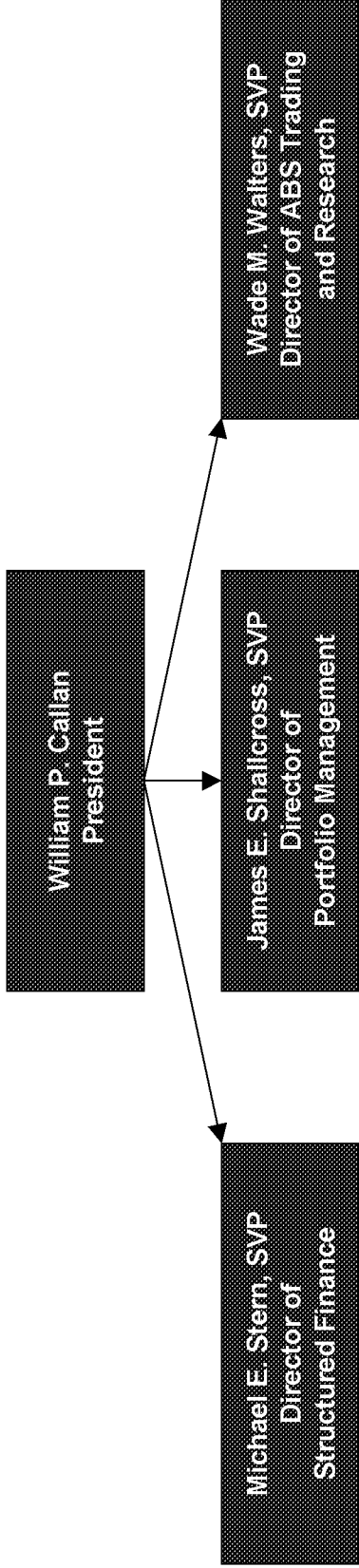


## Key Investment Professionals



# Declaration

## Declaration Management & Research LLC<sup>(1)</sup>

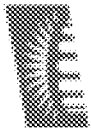


Portfolio Management	Credit Research		Operations & Research Support		Systems Development		Client Service & Marketing		Compliance
Peter M. Farley, CFA Vice President Corporate & CMBS Trader	Dimitri Christof, CFA Vice President Corporate Credit	Lily Wang, CPA, CFA Vice President ABS	Larry Guillard, III Vice President	Larry Guillard, III Vice President	Neal C. Boyle Senior Vice President	Amy Caldwell McPike Sr. Marketing Officer	Carole Parker VP, Compliance		
Jennifer Bowers, CFA Vice President ABS Trader	Bradley Lutz, CFA Vice President Corporate Credit	Mary Ann Martuccio Research Officer ABS	Lisa B. Carter Sr. Operations Officer	Lisa B. Carter Sr. Operations Officer	Jeffrey Barthelman Vice President	Zoe West Marketing Officer			
Jin Kim, PhD Vice President High Quality Trader	Will Paolino Vice President CMBS	Brad Murphy Research Officer ABS	Matthew J. Roberts Operations Officer	Matthew J. Roberts Operations Officer	Yiyan Gao Sr. Systems Officer				
Demetri Dimopoulos Sr. Investment Officer	Florence Sirleaf Vice President Corporate Credit		Julie Holzer Operations Associate	Julie Holzer Operations Associate	Jennifer Immo Systems Officer				

Matthew F. Klinger  
Sr. Investment Officer



(1) As of 11/30/03. Personnel of Declaration Management & Research LLC may change without notice



# Declaration

## Declaration Management & Research LLC

### **William P. Callan, Jr.**

#### **President, Declaration Management & Research LLC**

Bill is the president of Declaration Management & Research, chairs the Declaration Management & Research Investment Committee, manages portfolios, oversees research and product development, and is a firm principal. He has been in the industry since 1985 and joined Declaration in 1988. Previously, Bill worked for Merrill Lynch Capital Markets. He has a BBA in Finance from the Bernard M. Baruch College of the City University of New York. Bill is Series 3 and 7 licensed.

### **Portfolio Management and Trading**

### **James E. Shallcross**

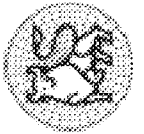
#### **Senior Vice President, Director of Portfolio Management**

Jim oversees the management of all fixed income portfolios, supervises the investment staff, has been in the industry since 1986 and joined Declaration in 1991. Previously, Jim worked for Lehman Brothers and Stephenson & Co. He has a BSBA in Finance from the University of Denver and an MBA in Finance from New York University. Jim is a member of the Declaration Management & Research Investment Committee. He is Series 3 licensed.

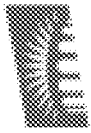
### **Michael E. Stern**

#### **Senior Vice President, Director of Structured Finance**

Michael oversees Declaration's structured finance portfolios and funding programs and is a firm principal. He joined Declaration in 1988. He has a BS in Computer Science from Northwestern University. Michael is a member of the Declaration Management & Research Investment Committee. He is Series 3 licensed.







# Declaration

## Declaration Management & Research LLC

### **Wade M. Walters**

#### **Senior Vice President, Senior Portfolio Manager**

Wade is the head of ABS research and trading, manages short-term cash portfolios, executes financing arbitrage transactions for accounts and is a firm principal. He has been in the industry since 1988 and joined Declaration in 1990. Previously, Wade worked for the First National Bank of Maryland. He has an AS in Engineering from Johns Hopkins University, a BS from the University of Baltimore and an MS in Finance from Drexel University. Wade is a member of the Declaration Management & Research Investment Committee.

### **Jin K. Kim, PhD**

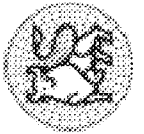
#### **Vice President, Portfolio Management**

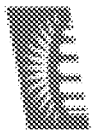
Jin researches, manages and trades Mortgages, Agencies, Treasuries, and fixed income derivatives and runs the fixed income basis overlay portfolios. He joined Declaration in 1996. Previously, Jin was a teaching fellow at the University of Michigan Economics Department. He graduated Magna Cum Laude from Georgetown University and has a PhD in Economics from the University of Michigan.

### **Jennifer P. Bowers, CFA**

#### **Vice President, Portfolio Management**

Jennifer manages short-term cash portfolios, trades and marks ABS and MBS positions, and assists in analyzing current and prospective ABS and MBS portfolio positions. She joined Declaration in 1993. Jennifer has a BS from Vanderbilt University. She is a member of the Association for Investment Management & Research and the Washington Society of Investment Analysts.





# Declaration

## Declaration Management & Research LLC

### **Peter M. Farley, CFA**

#### **Vice President, Portfolio Management**

Peter manages fixed income portfolios, trades and marks CMBS and Corporate bonds, and conducts CMBS and Corporate bond research. He has been in the industry since 1995 and joined Declaration in 1996. Previously, Peter worked for GIT Investment Funds. He has a BA in Economics and Political Science from the University of Connecticut. Peter is a member of the Association for Investment Management & Research and the Washington Society of Investment Analysts. He is Series 7 and 63 licensed.

### **Demetri J. Dimopoulos**

#### **Senior Investment Officer**

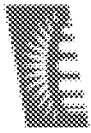
Demetri provides trading support functions to our fixed income traders. He has been in the industry since 1998 and joined Declaration in 2000. Demetri has a BS in Finance from the University of Maryland. He is Series 7 and 63 licensed.

### **Matthew F. Klinger**

#### **Senior Investment Officer**

Matthew assists portfolio managers with trade and security pricing and assists with credit surveillance. He joined Declaration in 2000. Matthew has a BA in Finance and Marketing from Franklin & Marshall College.





# Declaration

## Declaration Management & Research LLC

### Fundamental Research

#### **Dimiter Christof, CFA**

##### **Vice President, Investment Research**

Dimiter conducts Corporate bond analysis, monitors existing exposures, and performs credit surveillance and relative valuation analysis. He has been in the industry since 1988 and joined Declaration in 2001. Previously, Dimiter worked for Allianz AG, Dun & Bradstreet and Creditsalt AG. He has a BS in Finance from the University of Sofia and an MBA in Finance from the University of Akron. Dimiter is a member of the Association of Investment Management & Research, the Baltimore Society of Security Analysts and the Financial Management Association.

#### **Bradley Lutz, CFA**

##### **Vice President, Investment Research**

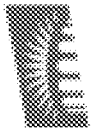
Brad conducts Corporate bond analysis, monitors existing exposures, and performs credit surveillance and relative valuation analysis. He has been in the industry since 1992 and joined Declaration in 2002. Previously, Brad worked for Pacholder Associates and Summit Investment Partners. He has a BS in Finance from Miami University (Ohio). Brad is a member of the Association of Investment Management & Research.

#### **William L. Paolino, Jr.**

##### **Vice President, Investment Research**

Will conducts CMBS and Corporate bond analysis, monitors existing exposures, and performs credit surveillance and relative valuation analysis. He has been in the industry since 1999 and joined Declaration in 2000. Previously, Will worked for John Hancock, Ernst & Young, Fleet Bank and Aetna. He has a BS in Finance from Syracuse University and an MBA and a JD from the University of Connecticut. Will is a member of the American Bar Association and the American Bankruptcy Institute. He is admitted to practice law in the Commonwealth of Massachusetts.





# Declaration

## Declaration Management & Research LLC

### **Florence L. Sirleaf**

#### **Vice President, Investment Research**

Florence conducts Corporate bond analysis, monitors existing exposures, and performs credit surveillance and relative valuation analysis. She has been in the industry since 1995 and joined Declaration in 2001. Previously, Florence worked for Bank of America, Legg Mason Wood Walker and SpaceVest Management Group. She has a BBA in Finance from Howard University.

### **Lijue (Lily) Wang, CPA, CFA**

#### **Vice President, Investment Research**

Lily conducts ABS and Corporate bond analysis, monitors existing exposures, and performs credit surveillance and relative valuation analysis. She has been in the industry since 1992 and joined Declaration in 2001. Previously, Lily worked for the Construction Bank of China and Freddie Mac. She has a BA from Shanghai International Studies University and an MS in Accounting from American University. Lily is a member of the Association for Investment Management & Research, the Washington Society of Investment Analysts and the Maryland Association of CPAs.

### **Mary Ann Martuccio**

#### **Research Officer**

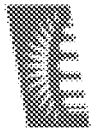
Mary Ann assists portfolio managers and analysts with real-estate related asset-backed securities and credit surveillance. She joined Declaration in 2001. Mary Ann has a BA in Economics from Drew University.

### **Brad A. Murphy**

#### **Research Officer**

Brad assists portfolio managers and analysts with real-estate related asset-backed securities and credit surveillance. He joined Declaration in 2003. Previously, Brad worked for Chevy Chase Bank as a Risk Analyst. He has a BA in Economics from The University of Florida.





# Declaration

## Declaration Management & Research LLC

### Investment Technology

**Neal C. Boyle**

**Senior Vice President, Director of Investment Technology**

Neal develops and integrates investment technology systems. He joined Declaration in 1990. Neal has a BS in Finance and Computer Science from the University of Maryland.

**Jeffrey A. Barthelman**

**Vice President, Investment Technology**

Jeffrey develops portfolio management and market databases and trouble-shoots proprietary systems. He joined Declaration in 1992. Jeffrey has a BS in Computer Science from the University of Maryland.

**Yiyan Gao**

**Senior Technology Officer**

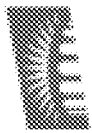
Yiyan conducts programming and development of proprietary portfolio management and valuation systems. She joined Declaration in 2000. Yiyan has an MS in Computer Science from the University of Maryland.

**Jennifer Immo**

**Technology Officer**

Jennifer maintains software applications and hardware systems. She joined Declaration in 2002. Previously, Jennifer worked for EDS. She has a BBA in Management Information Systems from Notre Dame University. Jennifer is MCSE certified.





# Declaration

## Declaration Management & Research LLC

### Operations

#### **Larry Guillard III**

#### **Vice President, Director of Investment Operations**

Larry oversees our fixed income operations and the operational aspects of our CBO program. He has been in the industry since 1995 and joined Declaration in 1999. Previously, Larry worked for Daiwa Securities America and National Westminster Bank. He has a BS from Drexel University.

#### **Lisa Carter**

#### **Senior Operations Officer**

Lisa balances accounts with custody banks and reports portfolio performance. She joined Declaration in 1993.

#### **Matthew J. Roberts**

#### **Operations Officer**

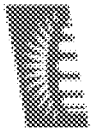
Matt balances accounts with custody banks, reports portfolio performance, and assists with the firm's structured products. He joined Declaration in 2002. Previously, Matt worked for Lord, Abbett & Company, Deutsche Bank and Banker's Trust. He has a BA in Government from Cornell University. Matt is a Level I Candidate for the CFA.

#### **Julie Holzer**

#### **Operations Associate**

Julie balances accounts with custody banks, reports portfolio performance, and assists with the firm's structured products. She joined Declaration in 2002. Julie has a BA in Finance from Ohio State University. She is a Level I Candidate for the CFA.





# Declaration

## Declaration Management & Research LLC

### Client Service & Marketing

#### **Amy B. Caldwell Senior Marketing Officer**

Amy is a relationship manager for client accounts and institutional consultants. She joined Declaration in 2001. Amy has a BA from Millersville University and an MSc from the London School of Economics.

#### **Zoe West Marketing Officer**

Zoe is a relationship manager for client accounts and institutional consultants. She joined Declaration in 2003. Previously, Zoe worked for Bowman Gaskins Financial Group. She has a BA in Finance from Arizona State University.

### Compliance

#### **Carole R. Parker Vice President, Compliance**

Carole conducts compliance monitoring of client and employee accounts on a company-wide basis. She joined Declaration in 2003. Previously, Carole worked for Oxford Mortgage Securities Corporation, The JHM Group and The JDS Group (successor to The JHM Group).

### Finance

#### **Scott Barnes, CPA Vice President, Controller**

Scott is responsible for financial reporting, budgeting, and forecasting. He joined Declaration in 2003. Scott has 7 combined years of both corporate and public accounting experience. He has a BA in Accounting from the University of Wisconsin, Madison.

