Confidential Discussion Material

Glacier Funding CDO I

The "RAPID" Structure
("Rapidly Amortizing Principal through Interest Diversion")

Managed by:

Terwin Money Management LLC ("Terwin")

a subsidiary of The Winter Group

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Merrill Lynch

Global Markets & Investment Banking Group

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Glacier Funding CDO I

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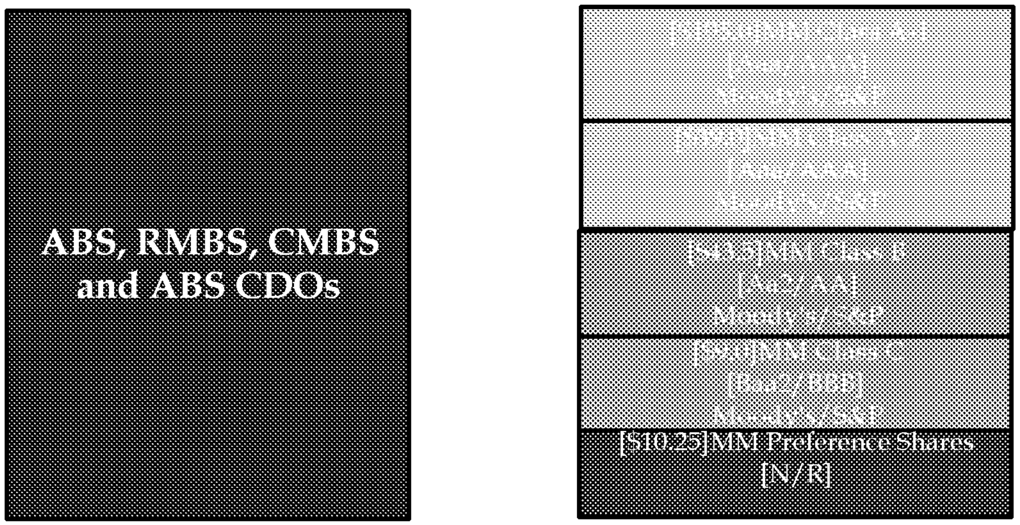
1. Executive Summary

Executive Summary

- Glacier Funding CDO I plans to issue a [$296.75] million Asset-Backed CDO ("ABS CDO"). The 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 ("ABS CDOs").
- Glacier Funding CDO I will be managed by Terwin Money Management ("the Investment Advisor"). The Investment Advisor is a part of the Winter Group, which has built an integrated capital markets residential mortgage acquisition, securitization, trading and distribution platform.
- Structured Finance Securities have historically exhibited lower default rates, higher recovery upon default and better rating stability than comparably rated corporate bonds. Consequently, CDOs consisting of ABS have outperformed other CDO types. [1]
- Glacier Funding CDO I will issue the following five classes of securities to be backed by ABS, RMBS, CMBS and ABS CDOs:

Assets **CDO Securities**



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

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2. Structured Finance Market Overview

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Structured Finance Market Overview

Historical Defaults (1)

BBB-rated Structured Finance Securities (ABS, RMBS and CMBS), as an aggregate, have experienced far fewer defaults in 2002, with an average of only .5% defaults, compared with 1.2% defaults for corporate bonds.

Historically, this BBB-rated Structured Finance Collateral has also shown lower default rates than comparably rated 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; "U.S. ABS Weather a Turbulent Year", January 31, 2003; "A Quarter Century of Outstanding Credit", February 6, 2003.*

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Structured Finance Market Overview

Historical Recovery Rates [1]

- An S&P study on recovery rates of ABS, RMBS and CMBS collateral (referred to as "Structured Finance Securities") concluded the following:
  - According to the study, defaulted Structured Finance Securities have had an average recovery rate of 62% from 1978-2002. [1]
  - Unlike other types of securities, Structured Finance Securities may receive substantial cash-flow in respect to interest and principal after a default.
  - Even during the economic recession, recoveries of defaulted credit classes deteriorated only moderately.

Average Recovery Rate of Defaulted RMBS	60%
Average Recovery Rate of Defaulted CMBS	83%
Average Recovery Rate of Defaulted Other ABS	45%

In contrast, the average recovery rate for corporate bonds from 1982-2002 is approximately 37% [2].

(1) Source: *Standard and Poor's, "Recoveries of Defaulted U.S. Structured Finance Securities." From Inception (1978) to September 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.*

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Structured Finance Market Overview

Rating Stability[1]

A study published by Moody's concluded that the structured finance sector has exhibited higher rating stability than corporate bonds.

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
All structured finance, 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.
*Reflects securities whose ratings were withdrawn during the period being analyzed. The vast majority of withdrawn structured finance securities were simply the result of deal paydown and maturity.

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Structured Finance Market Overview

Rating Stability (cont'd.)(1)

- A closer look reveals that RMBS and CMBS, which are expected to comprise the majority of assets in the Glacier Funding CDO I portfolio, have exhibited the best rating performance among the structured finance sectors.
  - 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**
High Yield CDOs, 1991-2002	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.*

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Structured Finance Market Overview (1)(2)

Low Ratings Volatility (3)

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

FROM:	TO: Aaa	Aa	A	Baa	Ba	B	Caa or below	% Downgraded
Aaa	98.90%	0.89%	0.13%	0.04%	0.00%	0.00%	0.03%	1.09%
Aa	5.45%	91.46%	2.28%	0.63%	0.09%	0.03%	0.06%	3.09%
A	1.13%	2.74%	93.54%	1.82%	0.52%	0.07%	0.18%	2.59%
Baa	0.53%	0.65%	2.25%	90.40%	3.83%	1.26%	1.08%	6.17%
Ba	0.14%	0.06%	0.78%	3.99%	86.33%	3.24%	5.46%	8.70%
B	0.00%	0.06%	0.06%	0.46%	0.85%	88.95%	9.62%	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: Aaa	Aa	A	Baa	Ba	B	Caa or below	% Downgraded
Aaa	89.83%	9.17%	1.00%	0.00%	0.00%	0.00%	0.00%	10.17%
Aa	0.79%	89.66%	9.04%	0.37%	0.09%	0.02%	0.03%	9.55%
A	0.05%	2.53%	90.68%	5.77%	0.70%	0.22%	0.04%	6.73%
Baa	0.05%	0.28%	5.94%	86.95%	5.25%	1.12%	0.41%	6.78%
Ba	0.01%	0.04%	0.61%	5.50%	82.59%	9.01%	2.23%	11.24%
B	0.01%	0.06%	0.23%	0.61%	6.19%	81.22%	11.68%	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.*

ABS CDO Performance

- **Better performance of structured finance assets has led to better performance of CDOs backed by those assets.**

Moody's CDO Index (as of December 2003)

	Subordinate Over Collateralization (1)	Defaults	Rating Score
ABS	+1.59%	1.29%	<43.99%>
CLO	+1.81%	4.44%	<4.91%>
IG Corp	<0.22%>	1.36%	<68.34%>
HY Corp	<11.58%>	10.6%	<39.21%>

The Moody's CDO Index measures defaults in the portfolio as well as the extent of compliance (positive numbers) or non-compliance (negative numbers) with certain deal tests.

(1) *Positive numbers denote compliance while negative numbers denote a violation with respect to the test level.*

Source: "Moody's, "Collateralized Debt Obligations Indices: December 2003"

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3. Evolution of ABS CDOs

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Evolution of ABS CDOs

Shift from One Generation to Another [1]

- 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 first generation 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. None has had a tranche upgraded to date.
  - 6 post-2001 vintage ("second generation") ABS CDO deals have had one or more tranches upgraded and no downgrades to date.

Second generation ABS CDOs are out-performing first generation ABS CDOs as improved collateral, overcollateralization and other structural features have led to upgrades of second generation ABS CDOs

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

Evolution of ABS CDOs

Shift from One Generation to Another [1] (cont'd)

- The second generation of ABS CDOs has been differentiated from the first generation based on several key factors:
  - Higher credit quality of portfolios
  - Larger concentrations in mainstream ABS sectors (see table comparison below)
  - Improved structural features

First Generation Portfolio Composition

Residential B/C Mtg	20 – 30%
HEL	10 – 20%
CMBS Conduit	25%
Credit Cards	5 – 10%
Autos	5 – 10%
12B-1	5%
Manufactured Housing	5%
Aircraft/EETC	5 – 10%
Other	15%

Second Generation Portfolio Composition

Residential A Mtg	40 – 60%
Residential B/C Mtg	10 – 15%
HEL	10 – 25%
CMBS Conduit	10 – 25%
Credit Cards	5 – 10%
Autos	5 – 10%
Other	5 – 10%

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

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Evolution of ABS CDOs

Shift from One Generation to Another [1]

- The second generation of ABS CDOs has been distinguished from the first generation 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.*

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Evolution of ABS CDOs

Shift from One Generation to Another [1] (cont'd)

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

Seasoned sectors with strong track records are core components of ABS CDO portfolios	→ Portfolios now consist of primarily RMBS, CMBS and traditional ABS assets
Greater liquidity in current portfolio profile which allows the Investment Advisor to mitigate losses	→ Managers who recognize problem positions early can trade out [2]

(1) *Source: "Evolution of the ABS CDO", Merrill Lynch ABS Research, October 2, 2003.*
(2) *Subject to any restrictions under the related indenture.*

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Evolution of ABS CDOs

Improved Structural Features (1)

- 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, October 2, 2003.*

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4. Transaction Highlights

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Transaction Highlights

Summary of Terms

Type ABS CDO

Issuer Glacier Funding CDO I

Advisor Terwin Money Management

Total Size [$296.75] MM

Class	Type	Ratings [1]	Par/Investment Amount	Average Life [2]	Legal Maturity Date
A-1	First Priority Senior Secured Floating Rate Notes	[Aaa/AAA]	[$195.0] MM	[4.5] yrs	[2039]
A-2	Second Priority Senior Secured Floating Rate Notes	[Aaa/AAA]	[$39.0] MM	[7.6] yrs	[2039]
B	Third Priority Senior Secured Floating Rate Notes	[Aa2/AA]	[$43.5] MM	[8.0] yrs	[2039]
C	Fourth Priority Senior Secured Floating Rate Notes	[Baa2/BBB]	[$9.0] MM	[7.0] yrs	[2039]
	Preference Shares	[N/R]	[$10.25] MM		[2039]

Collateral Profile

- Maximum Single Issuer Concentration: [1.50%]
- Maximum Single Servicer Concentration: [7.5%] [3]
- Minimum Diversity Score: [16]
- Maximum Moody's Weighted Average Rating Score: [325]
- Below Investment Grade Bucket [4]: [10%]
- Maximum Weighted Average Life: [7.5] Years
- Minimum Weighted Average Coupon: [5.24%]
- Minimum Weighted Average Spread: [1.86%]

(1) The classes will be rated by Moody's and S&P.
(2) Please see "Transaction Highlights – Structuring Assumptions" for a description of modeling assumptions. Based on an auction call in [8] years
(3) With some exceptions
(4) Used for ratings migration purposes. All the collateral must b e rated investment grade by at least one Rating Agency at Closing.
Note: All information shown in these materials is for illustrative purposes only. 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.

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Transaction Highlights

Advantages of Deleveraging[1]

- The following table illustrates the change in O/C levels for Notes of two ABS CDOs with a delevered structure:

Issuer	Tranche	Rating Action	Agency	From	To	Date	Original OC Level	OC Level as of 2/28/03
C-BASS CBO III	Class A	unchanged	Fitch	AAA	AAA	02/15/2002	118.52	120.6
C-BASS CBO III	Class B	up	Fitch	AA	AAA	03/14/2003	118.52	120.6
C-BASS CBO III	Class C	up	Fitch	A	AA	03/14/2003	115.11	116.75
C-BASS CBO III	Class D	up	Fitch	BBB	A-	03/14/2003	106.24	109.42
Solstice ABS CDO	Class A	unchanged	Fitch	AAA	AAA	04/19/2001	132.9	132.4
Solstice ABS CDO	Class B	unchanged	Fitch	AA	AA	04/19/2001	108.8	108.4
Solstice ABS CDO	Class C	up	Fitch	BBB	A-	02/19/2003	104	104.5

- …which has led to a number of upgrades for structured finance CDOs at different tranche levels

ISSUER	Tranche	Original Amount	Rating Action	Agency	From	To	Date of Upgrade
Pacific Coast CDO	Class C	30MM	UP	Fitch	BBB	BBB+	12/20/02
Solstice ABS CDO	Class C	13MM	UP	Fitch	BBB	A-	2/19/03
CBASS III	Class B	50MM	UP	S&P/Fitch	AA/AA	AA+/AAA	3/14/03
CBASS III	Class C	10MM	UP	S&P/Fitch	A/A	A+/AA	3/14/03
CBASS III	Class D	29MM	UP	S&P/Fitch	BBB/BBB	BBB+/A-	3/14/03
CBASS III	Class E	4MM	UP	S&P	BB	BB+	3/14/03

(1) *Source: "CDO Deleveraging", Merrill Lynch Research, March 21, 2003.*

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Transaction Highlights

Advantages of Deleveraging (cont.)

Benefits of the RAPID Structure

- The "RAPID" structure allows for limited reinvestment.

Class A Notes
Early Principal Paydown

- From the inception of the transaction, principal paydowns on the underlying collateral will be used to pay down the Class A Notes.

Benefits to Class A Noteholders

- Principal payments will be received upon the first distribution date
- Build up of overcollateralization levels

Class C Notes
Early Principal Paydown

- Returns on equity will be capped at [12%] until Class C Notes are fully amortized. Excess interest will be used to fully amortize the Class C (Baa2/BBB) Notes from the initial distribution date.

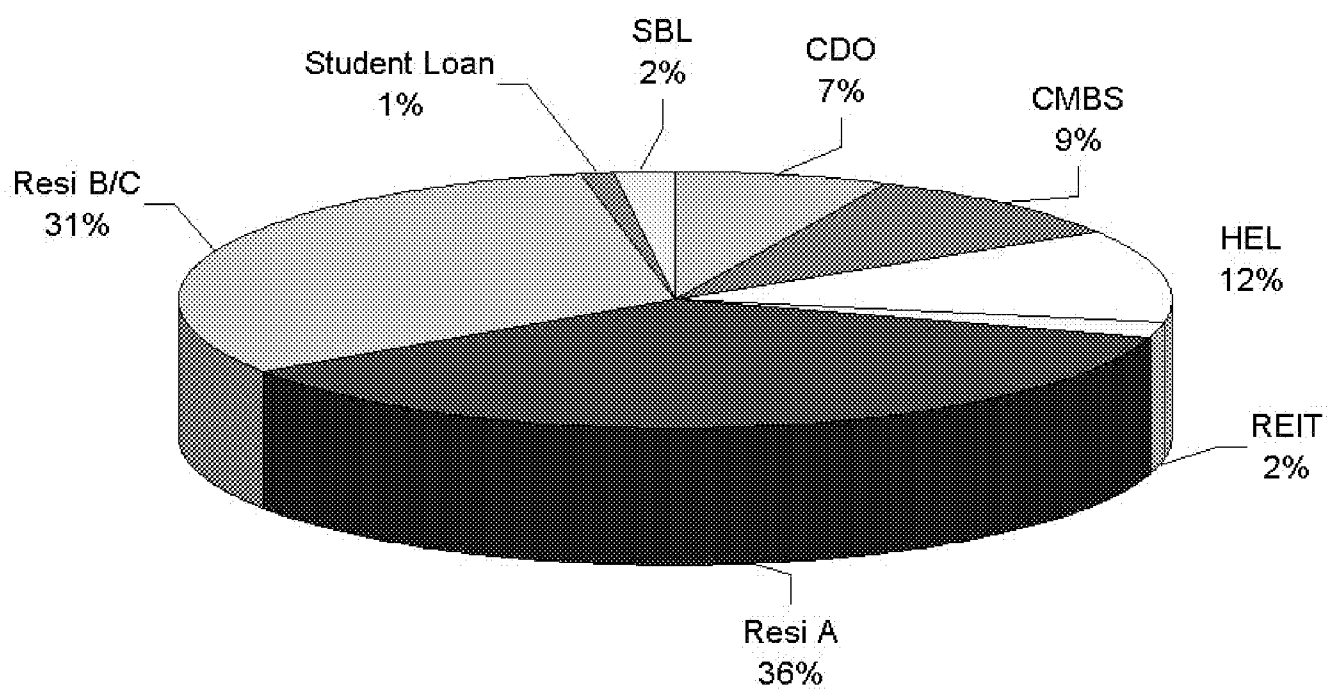
Benefits to Class C Noteholders

- Expected average life of the Class C (Baa2/BBB) Notes will be significantly shorter as a result
- Build up of overcollateralization levels

Transaction Highlights

Glacier Funding CDO I Portfolio Composition (1)

GLACIER FUNDING CDO I IS EXPECTED TO HAVE A MAJORITY OF ITS PORFOLIO IN ASSETS BACKED BY RESIDENTIAL AND COMMERCIAL REAL ESTATE



(1) This is an indicative portfolio. The portfolio on the effective date may be different from the one presented above and may change over time.

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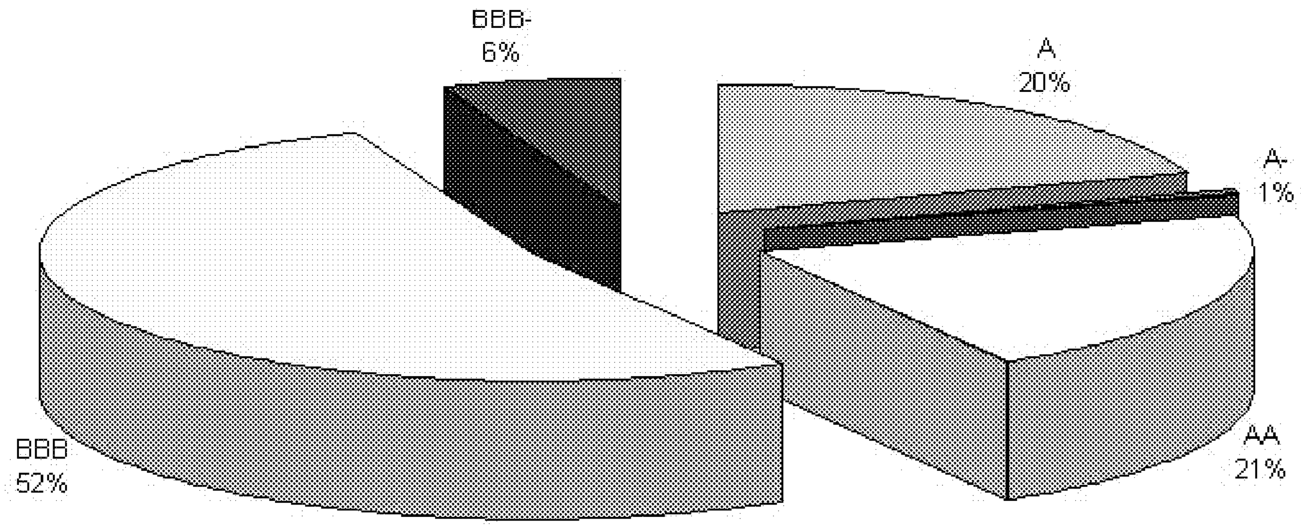
Transaction Highlights

Glacier Funding CDO I Portfolio Composition (cont.) (1)

GLACIER FUNDING CDO I IS EXPECTED TO HAVE THE FOLLOWING RATING BREAKDOWN:



(1) *This is an indicative portfolio. The portfolio on the effective date may be different from the one presented above and may change over time.*

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Transaction Highlights

Break-Even Default Rate Comparison (1)

- Merrill Lynch compared a hypothetical high yield CBO Aaa class and Baa2 class with the proposed Glacier Funding CDO I Aaa class and Baa2 class to determine the break-even default rate at which losses occurred (2). These were then compared with historical default rates for corporates with a rating corresponding to the average rating of the related CDO collateral (3) (4) (5).

	Annual Default Rate Before Loss of Yield (50% Recovery)	Historical Annual Default Rate by Rating (10yr Cum. / 10) (6)	Break-Even Default / Historical
HY CBO Aaa Class	15.00%	B2 = 4.74%	15.00% / 4.74% = 3.17 times coverage
ABS CDO Aaa Class	17.00%	Baa2 / Baa3 (3) = 0.72%	17.00% / 0.72% = 23.60 times coverage
			= 7.44 times greater coverage

	Annual Default Rate Before Loss of Yield (50% Recovery)	Historical Annual Default Rate by Rating (10yr Cum. / 10) (6)	Breakeven Default / Historical
HY CBO Baa2 Class	7.25%	B2 = 4.74%	7.25% / 4.74% = 1.53 times coverage
ABS CDO Baa2 Class	2.25%	Baa2 / Baa3 (3) = 0.72%	2.25% / 0.72% = 3.13 times coverage
			= 2.05 times greater coverage

(1) *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.*
(2) *Hypothetical high yield CDO structure consists of AAA 70.5%, AA 8%, A 6%, BBB 3% and equity 12.5%.*
(3) *Glacier Funding CDO I will be structured to have a rating score of [325] 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 Glacier Funding CDO I Notes.*
(5) *Please see "Transaction Highlights – Structuring Assumptions" for a description of modeling assumptions.*
(6) *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).*

Note: All information shown in these materials is for illustrative purposes only. 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 Offered Securities based upon market conditions and other factors applicable at that time.

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Transaction Highlights

Breakeven Default Rate Comparison (1)

BREAKEVEN DEFAULT RATES	Based on a Break in Yield		Based on 0% Yield	
Class Description (Moody's/S&P)	Annual Default Rate	Cumulative Gross Defaults	Annual Default Rate	Cumulative Gross Defaults
Class A-1 First Priority Senior Floating Rate Notes (Aaa/AAA)	[24.5]%	[70.9]%	[34.3]%	[80.9]%
Class A-2 Second Priority Senior Floating Rate Notes (Aaa/AAA)	[13.2]%	[49.9]%	[16.9]%	[58.3]%
Class B Third Priority Senior Floating Rate Notes (Aa2/AA)	[4.8]%	[22.8]%	[8.6]%	[36.7]%
Class C Fourth Priority Mezzanine Floating Rate Notes (Baa2/BBB)	[2.8]%	[14.1]%	[3.8]%	[18.6]%

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

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Transaction Highlights
Structuring Assumptions

Collateral Assumptions (1)

Weighted Average Fixed Coupon	[5.24%]
Weighted Average Floating Spread	[1.86%]
Weighted Average Price	[98.45%]
Maximum Weighted Average Life	[7.5] yrs
Principal Amount	[$300MM]
Diversity Score	>=[16]
Weighted Average Rating	[325] (Baa2)

Ongoing Fees and Expenses (2)

Senior Advisory Fees	[20.0] bps
Subordinate Advisory Fees	[24.0] bps
Trustee Fees	[1.0] bps
Administrative Expenses	[3.5] bps
Administrative Fee Cap	[$250,000] yr

Benchmark Assumptions

First Period LIBOR (2)	[1.17]%

Funding and Payment Dates

Closing Date	[3/15/04]
Payment Dates	[6/15], [9/15], [12/15] and [3/15] of each year

Coverage Tests

	O/C Tests	Initial O/C	I/C Tests	Initial I/C
Class A/B	[104.0]%	[108.1]%	[110.0]%	[173.1]%
Class C	[102.7]%	[104.7]%	[107.5]%	[159.7]%

(1) *As of [1/7/04]. 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.*

Transaction Highlights

Form of Offering

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

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Transaction Highlights

Key Dates

Beginning of Ramp Up	[September 2003]
Debt Pricing	[February 2004]
Funding/Settlement Date	[March 2004]
End of Non-Call Period	[March 2007]
First Auction Call Date	[March 2012]
Stated Maturity	[2039]

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5. About the Investment Advisor

All information in this section has been supplied herein by Winter Group

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A. Introduction to Winter Group

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Introduction to Winter Group [1]

Terwin Asset Management and Terwin Money Management

- Terwin Asset Management LLC ("TAM") is a recently formed asset management business, which focuses on credit related mortgage backed securities investments. Terwin Money Management LLC ("TMM") is a wholly-owned subsidiary of TAM dedicated to the issuance and management of structured finance CDOs.

- TMM is comprised of individuals with extensive expertise in mortgage credit investing. Their portfolio management and credit experience includes managing mortgage credit for the largest publicly traded insurance group. TMM's objective is to insure delivery of the stated returns by purchasing high quality assets which have historically had excellent performance, and which form the core of the team's expertise.

- Currently TAM is managing a Fund which focuses on non-performing loans and ramping up two CDOs. Future expansion for TAM includes a residual fund and a high grade income fund. TAM's investment vehicles will benefit from access to its affiliate company, Specialized Loan Servicing LLC.

- TMM receives considerable support from its parent, The Winter Group ("TWG"), which has built an integrated capital markets residential mortgage acquisition, securitization, trading and distribution platform. TWG focuses primarily on non-agency jumbo, Alt-A, subprime, and fixed rate first and second lien mortgage product. The founding partners of TWG have extensive industry experience trading, sourcing and distributing mortgage credit risk.

- TWG will provide support services to TMM in a variety of areas including operations, systems, control, and risk management. TMM or one of its affiliates will purchase up to 100% of the Preference Shares of the Issuer. Additionally, TMM will have access to the subordinated securities produced by TWG, thereby insuring a consistent flow of high quality assets. TMM will have the ability to obtain in depth information on the mortgage loans underlying TWG securitizations prior to purchase.

(1) Source: *Terwin Money Management*

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Introduction to Winter Group (1)(2)

Overview – Terwin Money Management

- Experienced and successful Management Team
  - Sam Rainieri, Senior Portfolio Manager and CIO of Terwin Money Management ("TMM") has over 20 years of MBS experience.
    - Ms. Rainieri, over a ten year period, grew the MBS portfolio at AIG SunAmerica from $626 Million to over $6.9 Billion.
    - She managed $4.3 billion of subordinated MBS securities and $2.6 billion of AAA MBS securities.
      - Long-term "buy and hold" investment philosophy based on rigorous up-front credit analysis
  - Karen Schnurr, Senior Vice President and manager of operations and investor relations, has over 17 years of investment experience, and has also joined TMM from AIG SunAmerica.
    - Ms. Schnurr's experience has been focused on mortgage credit, including portfolio performance analysis and originator/servicer due diligence. In addition, she has substantial securitization transaction experience, and supervised AIG SunAmerica's relationship with its primary outside mortgage servicer.
  - Madelyn Schwartz, Vice President Credit has over 25 years of credit experience.
    - Ms. Schwartz's expertise includes risk management, compliance, loan servicing, loan origination, business applications and project management.

(1) *Source: Terwin Money Management*
(2) *The prior investment results of the Investment Advisor and the persons associated with the Investment Advisor or any other entity or person described herein are not indicative of the Issuer's future investment results. The nature of, and risks associated with, the Issuer's future investments may differ substantially from those investments and strategies undertaken historically by such persons and entities. There can be no assurance that the Issuer's investments will perform as well as the past investments of any such persons or entities.*

Introduction to Winter Group [1]

Overview – Terwin Money Management (cont.)

- Unique Platform: Terwin Money Management benefits from its relationship with The Winter Group ("TWG")
  - TWG's founders represent the core of an industry leading mortgage team that held the number one underwriting position of Whole-Loan Non-Agency CMOs for five consecutive years.
  - TWG's sourcing and distribution platform is well positioned to create attractive assets for TMM
- TMM has access to an experienced residential loan special servicing management team.
- Significant financial commitment and alignment of interests
  - TMM or affiliates will purchase up to 100% of the CDO preference shares.

(1) *Source: Terwin Money Management*

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Introduction to Winter Group (1)
Terwin Money Management Resources

Terwin Money Management

- Excellent track record in achieving high return on mortgage credit risk.
- A leader in the breadth of due diligence and analysis of issuers and securities prior to purchase and in performance tracking after.
- Experienced in all aspects of the residential MBS market, including Prime and Alternative A MBS, Home Equity, Tax Liens and MH.
- Expertise in purchasing and securitizing residential mortgage loans and in re-remics of existing MBS portfolios.

TWG Team Expertise

- Industry leaders from DLJ/ CSFB
- Ranked #1 Five Straight Years in non- agency CMOs
- Securitized and distributed over $100 billion of RMBS
- Proprietary pricing model
- Extensive loan- level due diligence
- Experience in all major types of collateral:
  - Agency (FHLMC, FNMA)
  - Non- Agency Jumbo
  - Alt- A
  - Sub- Prime
  - HELs

TWG Partners / Relationships

- GreenPoint Financial (" GP") a leading originator of prime and Alt- A loans ($32 billion in 2002) owns a 20% interest in TWG and TMM and provides the following:
  - Access to collateral
  - Interim Servicing
  - A limited guarantee on a $450mm Alt- A warehouse line

Specialized Loan Servicing

- TWG owns a majority interest in Specialized Loan Servicing ("SLS"), a newly created Denver based servicing platform focused on resolving 90+ day delinquent loans.
- The CEO of SLS is John Beggins, the former COO of Olympus Servicing, who with his team of experienced managers grew Olympus from 6,000 loans to over 110,000 loans within a two year period.
- Within 9 months of new management, Olympus achieved a Fitch RSS rating of 2+.

(1) Source: *Terwin Money Management*

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B. Terwin Money Management

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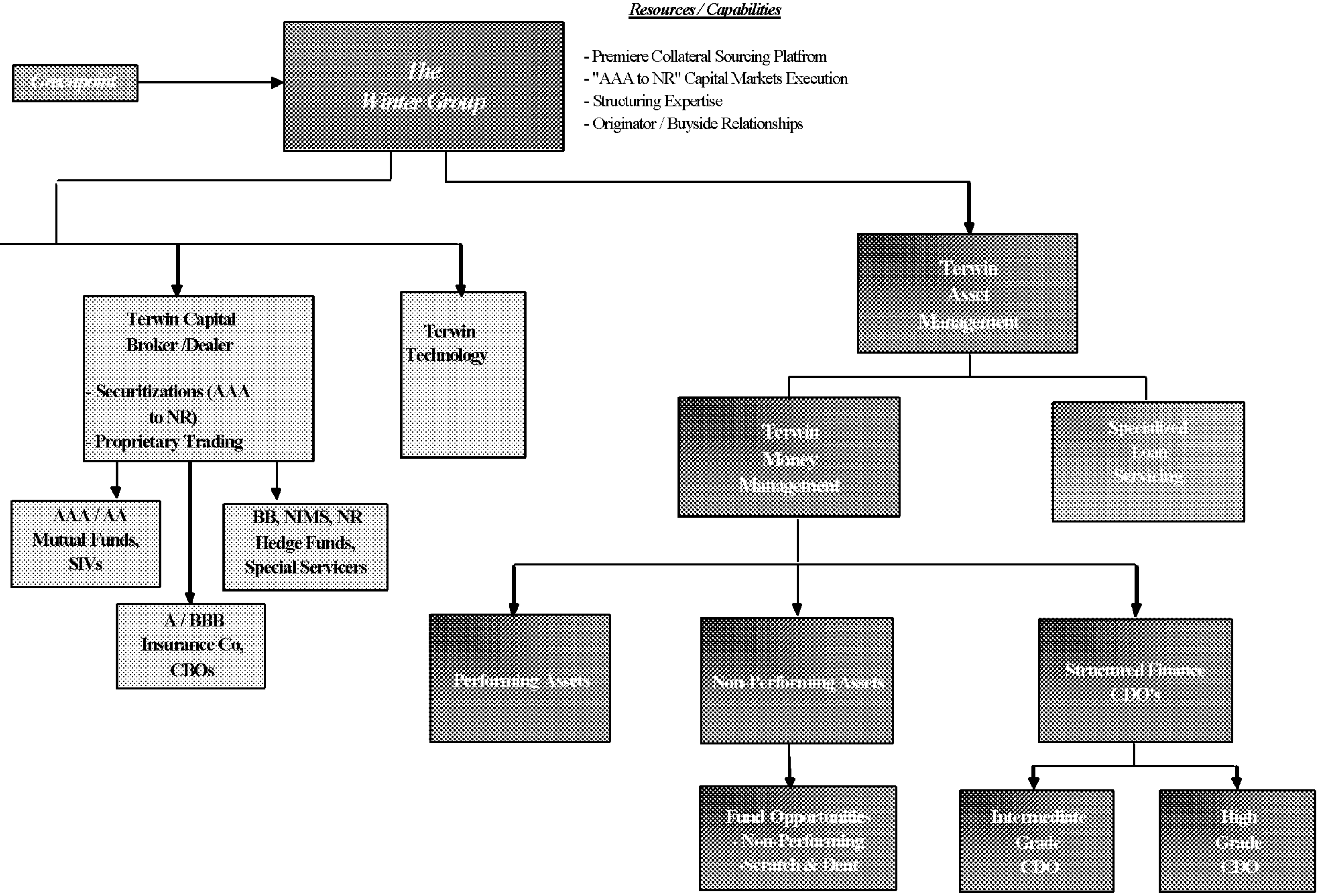
Terwin Money Management (1)
The Winter Group

Organization



(1) Source: *Terwin Money Management*

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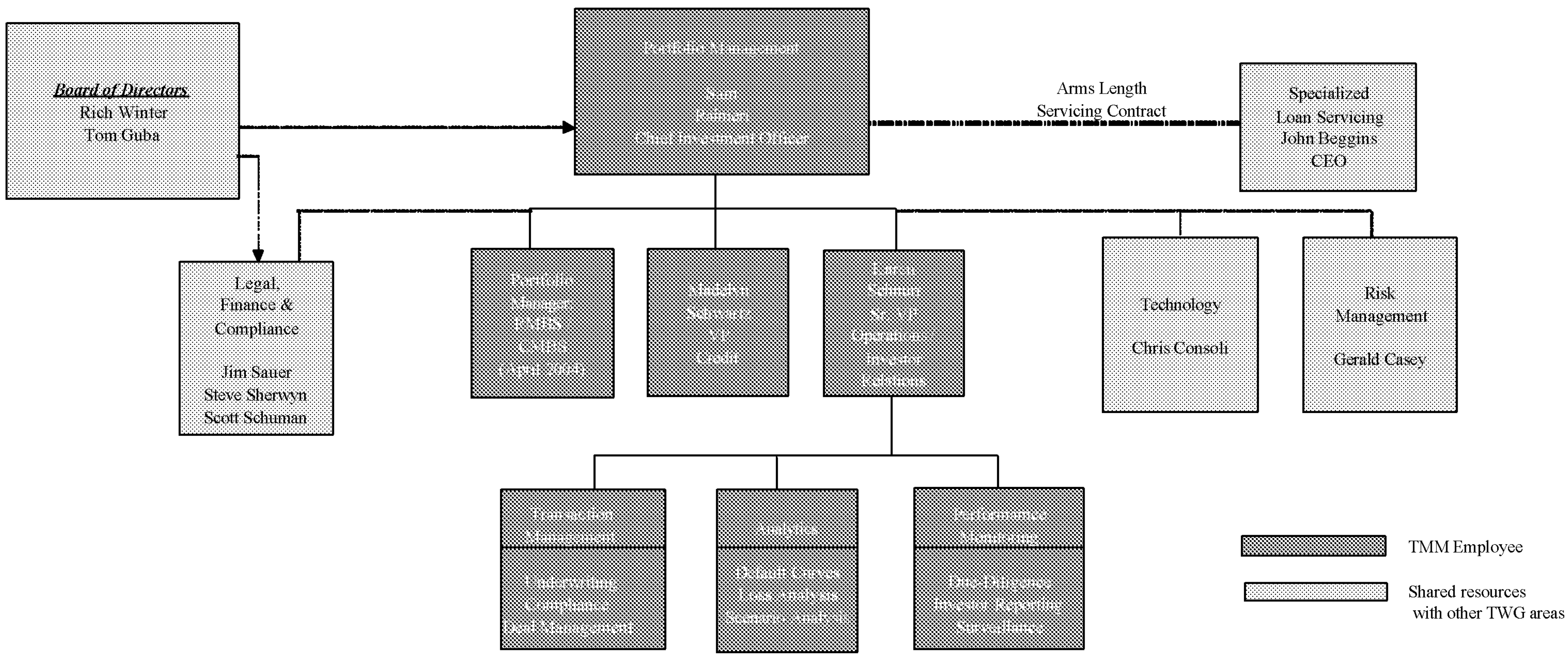
Terwin Money Management (1)

Current Organization and Anticipated Growth



(1) Source: *Terwin Money Management*

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C. Internal Controls, Audit and Compliance

Internal Controls, Audit and Compliance [1]

Board Oversight Responsibilities

- Determine and approve the type of vehicles to be created and managed by TMM
- Approve the amount of equity to be invested
- Approve the terms of any financing
- Approve the general investment profile of the vehicle
- Approve TMM's Investment Policies and Guidelines, and any exceptions
- Approve hedging strategies

(1) *Source: Terwin Money Management*

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Internal Controls, Audit and Compliance (1)

Investment Policies and Guidelines

- TMM will only invest in securities that meet the following criteria, in addition to each investment vehicle's limitations:
  - RMBS
  - Real estate-related ABS (home equity, seconds, and BC first)
  - CMBS
  - REITs
  - ABS CDOs
  - Synthetic RMBS/ABS securities (maximum 5%)
  - No manufactured housing
  - Other ABS
- Additional criteria include:
  - Debt securities issued in USD by a US issuer.
  - Fixed or floating rate
  - Public or 144A
  - Maximum 15% private placements
  - Maximum 20% noninvestment grade
  - No PIK securities except BBB ABS CDOs
  - Maximum 7.5% ownership of a single issue
  - Issuer and/or servicers rated below BBB- must be approved by the audit and compliance department of TMM

(1) Source: *Terwin Money Management*

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Internal Controls, Audit and Compliance [1]

Compliance Officer/Internal Audit Responsibilities

- Review and approve any issuer/servicers rated below BBB- or unrated
- Approve hedging counterparties
- Monitor performance of TMM's investment vehicles
- Monitor adherence to the stated investment profile
- Monitor choice of hedging instruments

(1) Source: *Terwin Money Management*

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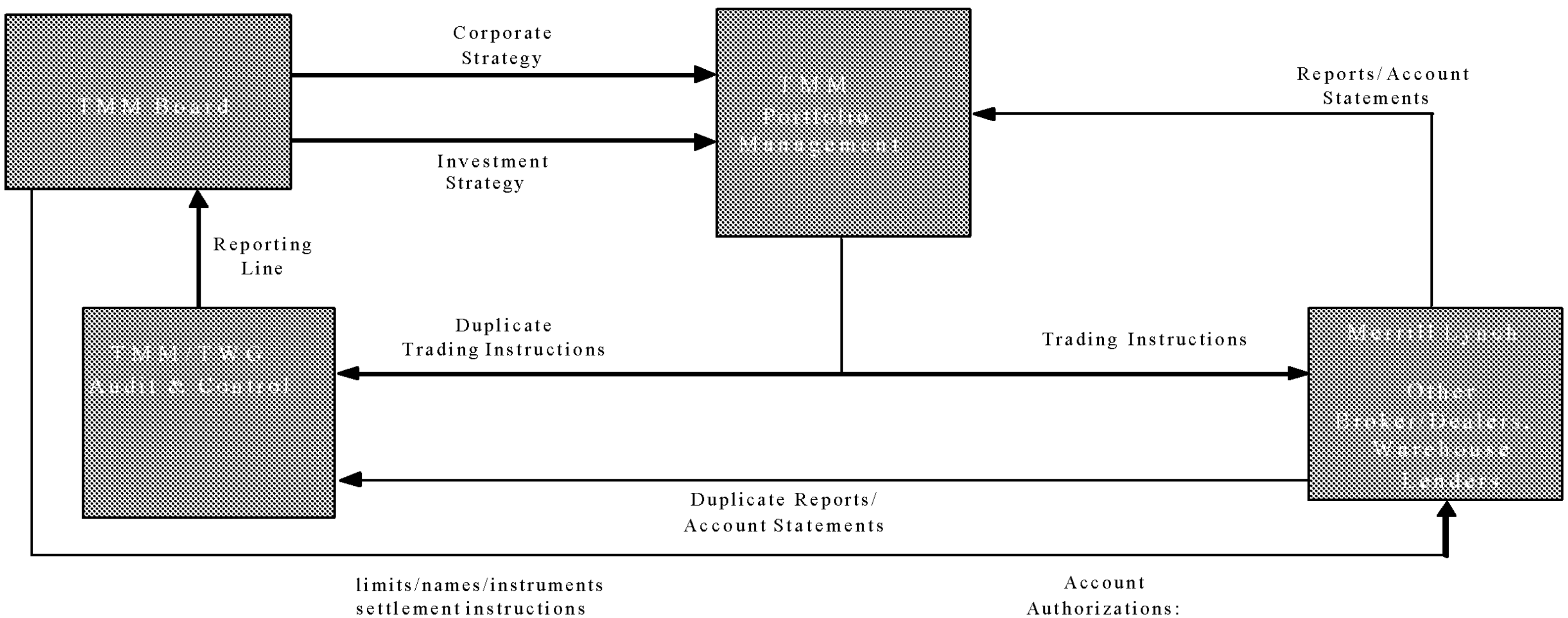
Internal Controls, Audit and Compliance (1)
Audit and Control Process Flow

**TMM Audit & Control
Process Flow**
(reporting line)



TMM - TWG Audit and Control Review

Review duplicate trading instructions and reports	Compare with trading authorizations by fund and by period	Independently value and stress test the portfolio	Track compliance with the fund's investment parameter

(1) Source: *Terwin Money Management*

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Internal Controls, Audit and Compliance (1)
Risk Management

- TMM employs hedging tools primarily to offset interest rate risk during the accumulation period.
- TMM's Board has approved the use of interest rate swaps, caps, and forward sales and shorting of US Treasuries, as hedges for either individual securities or aggregate portfolios.
- Determination of specific hedging strategies is the responsibility of TMM's chief investment officer.
- Use of any additional hedging instruments must be approved by the Board.

(1) Source: *Terwin Money Management*

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D. Investment Strategy

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Investment Strategy [1]

Terwin Money Management Investment Strategy

- Provide a value oriented, highly disciplined approach, investing in mortgage credit assets designed to perform over the long term.
- Employ extensive portfolio management experience to invest in higher quality assets that will ensure a more stable return profile.
- Invest primarily in assets that leverage the expertise of the group and which are issued by high quality issuers.
- Maximize returns and minimize losses by maintaining a consistently high level of due diligence and surveillance. Loss mitigation relies on in-depth knowledge of the seller/servicers and their product, extensive bond credit analysis, close performance tracking on a bond-by-bond basis and enforcement of representation and warranties.

(1) *Source: Terwin Money Management*

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Investment Strategy [1]
Asset Allocation

- TMM invests primarily in RMBS and real estate related ABS, with lesser allocations to CMBS/REIT
- Asset allocation within these asset types is made by the CIO and portfolio managers with the oversight of the Board and is divided as follows:
  - Prime A
  - Alt-A
  - Subprime
  - CMBS conduit or single asset
  - REITs
  - ABS CDOs
  - The credit curve
  - Issuer/servicer

(1) Source: *Terwin Money Management*

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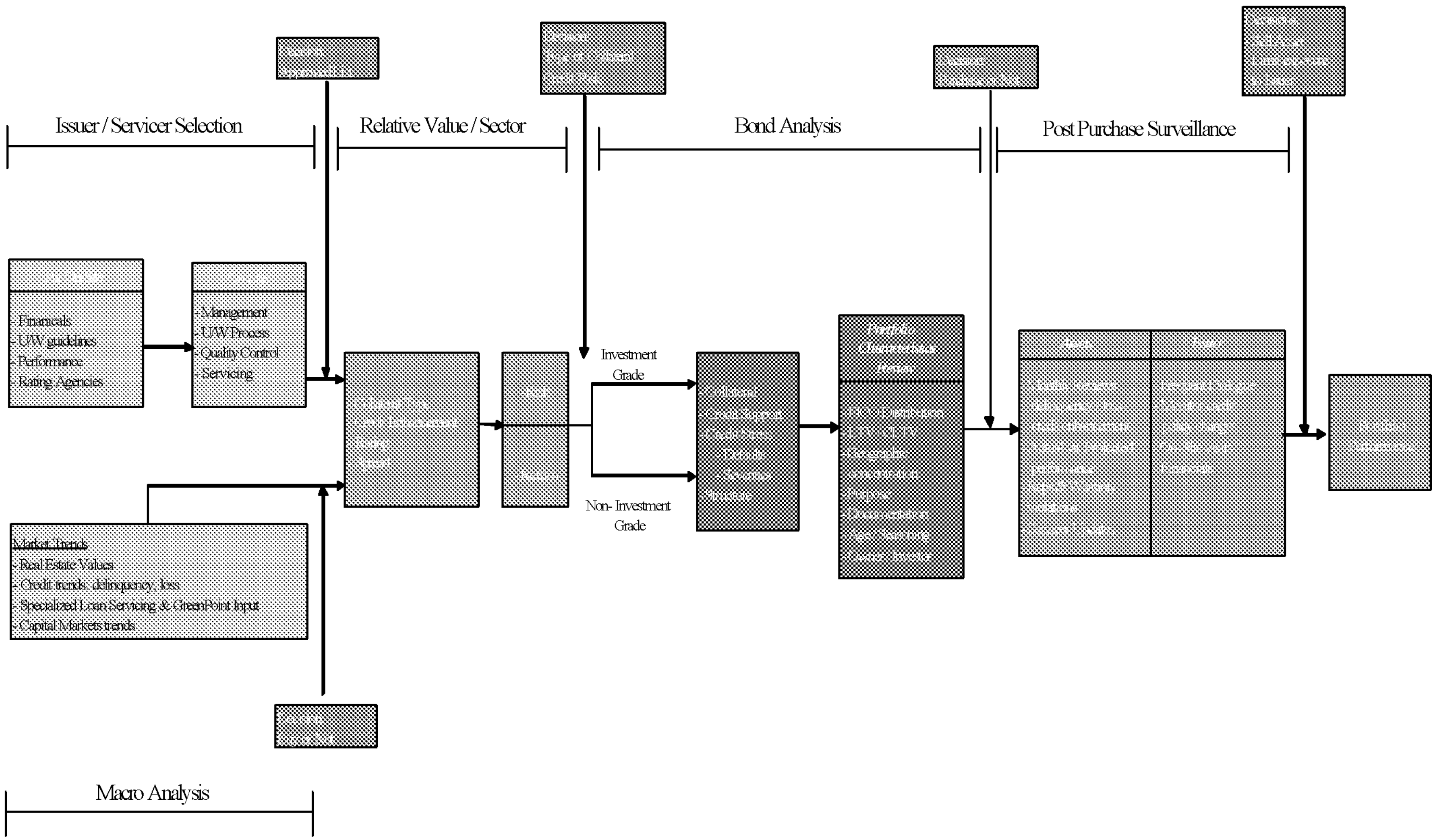
Investment Strategy (1)

Investment Process – Securities Analysis



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Investment Strategy (1)
Analysis of Market Trends

- Macro economic data from Wall Street, rating agencies and others
- Real estate value trends from FHLMC, OFHEO, rating agencies, Wall Street and issuers
- General credit trends by review of delinquencies and loss statistics from outside sources such as the rating agencies and the MBA
- Review of specific issuer and individual bond's performance statistics
- TMM will have access to in-depth performance data from SLS and the Greenpoint portfolio.
- Market trends from consistent dialogue with investment bankers and issuers, including TWG

(1) Source: *Terwin Money Management*

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Investment Strategy [1]
Issuer/Servicer Selection

Pre On Site Due Diligence

- Obtain and review financials
- TMM Board review and approval is required if the issuer is either unrated or rated below BBB
- Review issuer's underwriting and product guidelines for level of risk and compare to peers
- Review the past performance of each product type, including:
  - Current year
  - Year by year vintage analysis
- Review rating agency and Wall Street research
- Review the issuer's standard reps and warranties.

(1) Source: *Terwin Money Management*

Investment Strategy [1]
Issuer/Servicer Selection (cont.)

On Site Due Diligence

- Conducted prior to commencing a significant purchase program with an issuer
- Repeat On Site due diligence every 18 months to 2 years thereafter, with a focus on material adverse changes in strategy and operations
- On site review includes a discussion of:
  - Management, especially credit risk management, their experience and depth
  - Origination process, including credit scoring systems
  - Underwriting process and quality
  - Appraisal process
  - Pre-funding quality control and fraud prevention.
  - Post funding quality control process and results
  - Servicing quality, with an emphasis on loss mitigation
  - Compliance/predatory lending

(1) Source: *Terwin Money Management*

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Investment Strategy [1]
Relative Value and Sector Analysis

- Constant review of relative value between each sub-sector of RMBS targeted by the Fund:
  - Prime
  - Alt-A
  - Subprime
  - HELs
  - Credit enhancement
  - Rating
  - Fixed/floating
  - Spreads
- Relative value comparison of the credit curve vis à vis the manager's credit outlook
- Tracking of industry trends with emphasis on movement in credit risk profiles of originations

(1) *Source: Terwin Money Management*

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Investment Strategy [1]
Bond Analysis

Structure Analysis:

- Depth and robustness of the reps and warranties made by the issuer
- Cash flow waterfall
- Lock outs and triggers
- Type and amount of credit enhancement

Credit Analysis – Investment Grade Bonds:

- In depth review of collateral characteristics and levels of credit enhancement with emphasis on any concentration of risk
- Loan level review of any areas of the collateral pool identified as presenting undue risk
- Credit stressing analysis using Intex, Bloomberg, Rating Agency and/or dealer systems and utilizing TMM's default and loss severity assumptions

Non Investment Grade Bonds (Prime and Alt A):

- In depth review of collateral characteristics and levels of credit enhancement with emphasis on any concentrations of risk
- Loan level review of any areas of the collateral pool identified as presenting undue risk
- Where possible, re-underwriting of a percentage of the mortgage loans
- Where possible, re-evaluation of a percentage of the real estate values
- Credit stressing analysis using Intex, Bloomberg, Rating Agency and/or dealer systems and utilizing TMM's default and loss severity assumptions

(1) Source: *Terwin Money Management*

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E. Post-Purchase Surveillance

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Post-Purchase Surveillance (1)

- Post Purchase Issuer Due Diligence
  - Ongoing dialogue with credit risk management to monitor any changes in the credit risk profile
  - Periodic follow up visits
- Post Purchase Asset Performance Monitoring
  - Monthly review of the delinquency and loss statistics and a twelve month history for each asset in the Fund —place any bond or residual which shows potential credit deterioration on a watch list
  - Monthly review of the adequacy of the remaining credit enhancement, and a sell versus hold analysis is completed to determine the maximum recovery amount
  - Ongoing discussions with the servicer regarding any rapid increase in delinquencies, early payment defaults or any violations of representation and warranties
  - Track the actual versus the projected delinquency and loss performance of the asset
  - Any TWG bonds or residuals benefit from an additional level of surveillance and loss mitigation conducted by an outside vendor, Murray Hill
  - Monitor rating agency actions
  - Monitor trustee distributions

(1) Source: *Terwin Money Management*

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Post-Purchase Surveillance [1]

- Post Issuance CDO Monitoring
  - TMM will utilize the CDO Sentry system to monitor
    - Collateral holdings
    - Hedges
    - Transaction tests
    - Trustee monitoring and reconciliation
    - Preferred share returns
  - CDO Sentry reports will be made available to investors via a protected website

(1) Source: *Terwin Money Management*

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Post-Purchase Surveillance (1)

Systems Utilized

System	Function
Intex	Cash flow and credit modeling system for RMBS and ABS. Allows TMM to view information and cash flows on individual securities and to run credit stresses
Bloomberg	Individual analytics for all structured finance securities
Realpoint	Extensive research for CMBS and REITs, including access to analysts
Trepp	Cash flow and credit modeling for CMBS. Allows TMM to view information and cash flows on individual securities and to run credit stresses
CDO Sentry	CDO monitoring and portfolio management system
TWG Surveillance System	Deal remittance report monitoring and control

(1) Source: *Terwin Money Management*

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F. The Winter Group

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The Winter Group (1)
Introduction

- The Winter Group ("***TWG***") is a fully integrated Capital Markets residential mortgage securitization, trading and distribution platform.
- TWG's operations encompass loan origination / acquisition, aggregation, securitization, new issue distribution and secondary market trading. The firm primarily focuses on agency, non-agency jumbo, alternative-A, sub-prime and fixed rate first and second lien mortgage product.
- The founding partners (the "***Partners***") have extensive industry experience trading, sourcing and distributing residential mortgage credit risk. The Partners represent the core of an industry leading mortgage team that propelled DLJ and subsequently CSFB to the number one underwriting position of Whole Loan CMOs for five consecutive years.
- TWG's strategy in establishing its securitization platform is to:
  - Leverage the Partners existing origination and distribution client relationships.
  - Form new "synergistic" strategic partnerships that can provide capital, collateral, financing, servicing and also provide full "wrap" around services.
  - Establish a commission or performance based sales payout / trading environment.
  - Outsource all non-value administrative functions to maintain a flexible cost structure.

(1) Source: *Terwin Money Management*

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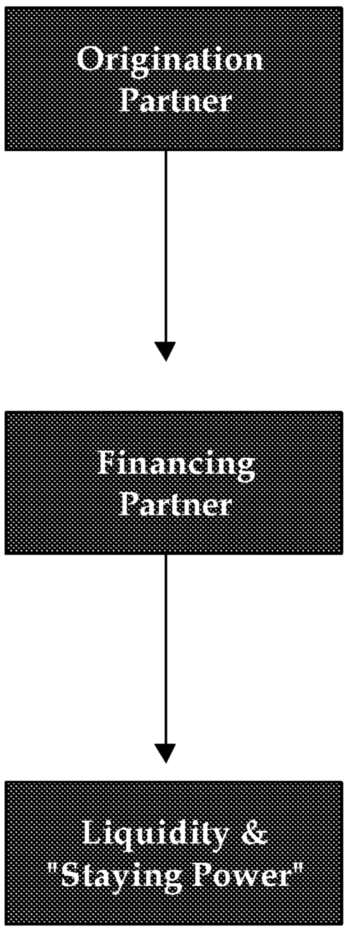
The Winter Group [1]
Strategic Partners / Alliances



GreenPoint Financial ("GP") – Equity Partner

- GP has made a substantial equity investment in The Winter Group.
- GP is a top originator ($32 billion in 2002) and a dominant player in Alt-A product, TWG's core expertise.
- GP provides TWG with (i) access to collateral (ii) a warehouse financing facility guarantee on $450 million for non-agency "A" credit collateral and (iii) interim loan servicing.

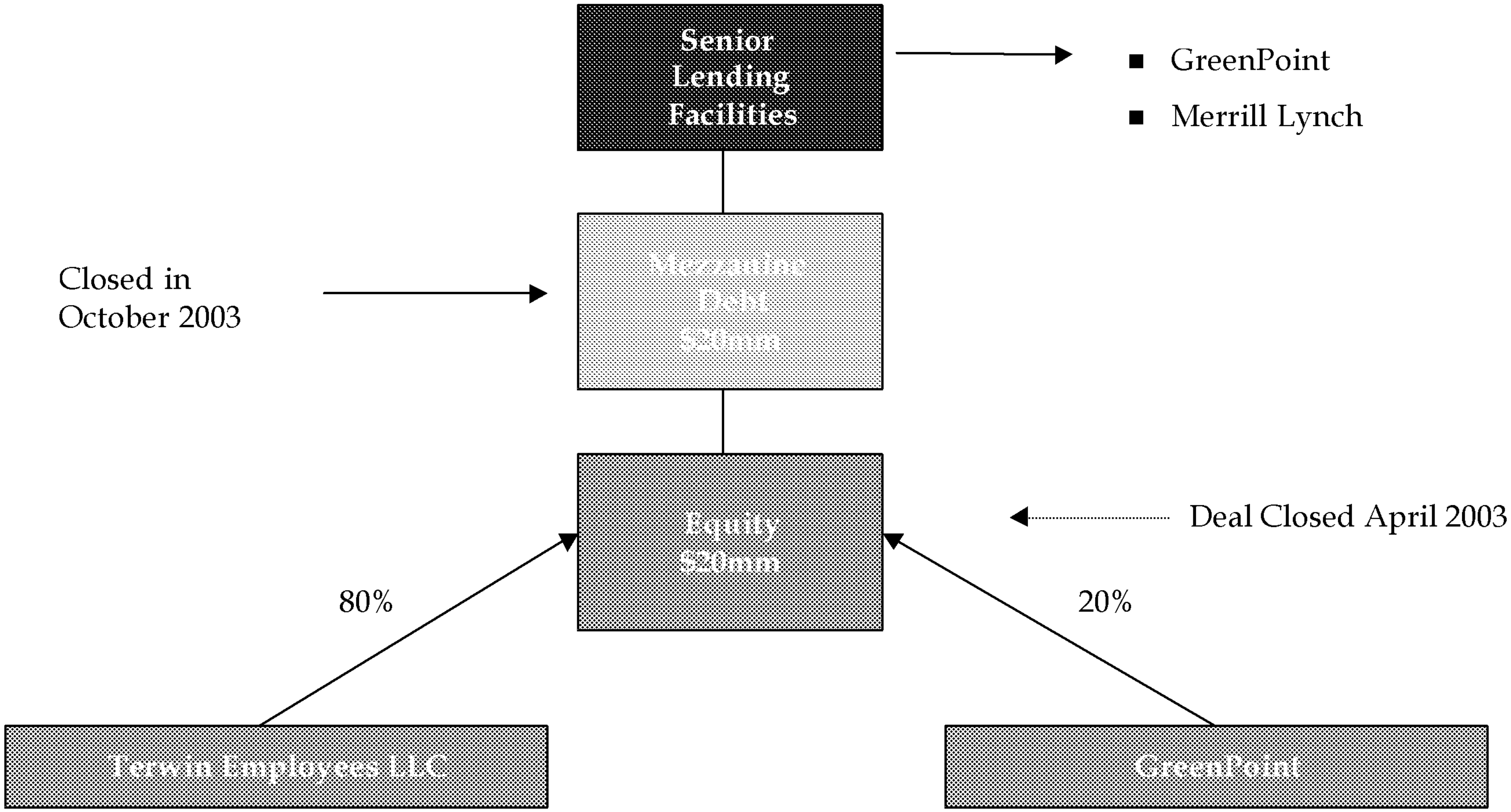
Merrill Lynch – Financing Partner

- Merrill Lynch has provided TWG with (i) a financing facility totaling over $700 million for Jumbo A, Alt-A, Second Lien and Sub-Prime mortgage product and (ii) $10 million in subordinated mezzanine debt.

- These strategic relationships will greatly enhance the overall liquidity and marketing of TWG securitized product.

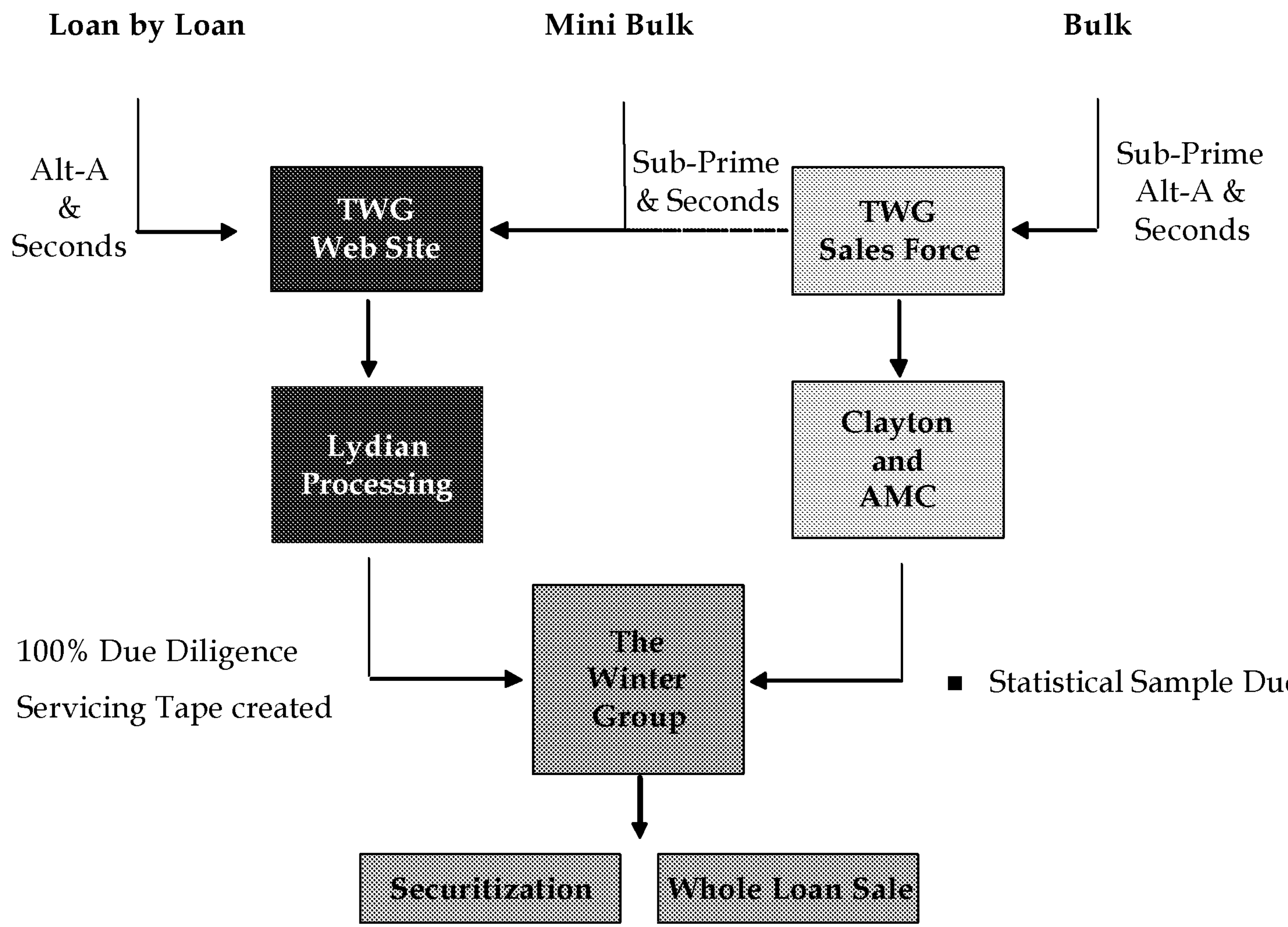
(1) Source: *Terwin Money Management*

The Winter Group (1)
TWG Capital Structure



(1) Source: *Terwin Money Management*

The Winter Group [1]
Loan Aggregation



- 100% Due Diligence
- Servicing Tape created
- Statistical Sample Due Diligenced

(1) Source: *Terwin Money Management*

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The Winter Group (1)
TWG Securitizations

Deal Name	Lead Underwriter	Collateral Type	Par	Closing Date
TMTS 2003 – 1SL	TWG	Second Lien	$ 96mm	June 2003
TMTS 2003-2HE	ML	Sub-Prime	$170mm	July 2003
TMTS 2003-3SL	TWG	Second Lien	$ 80mm	Aug 2003
GMSI 2003-1	TWG	5/1 ARMS	$209mm	Aug 2003
TMTS 2003-4HE	ML	Sub-Prime	$250mm	Oct 2003
TMTS 2003-5SL	TWG	Second Lien	$145mm	Oct 2003
TMTS 2003-6HE	DB	Sub-Prime	$225mm	Nov 2003
TMTS 2003-7SL	TWG	Second Lien	$145mm	Dec 2003
TMTS 2003-8HE	ML	Sub-Prime	$275mm	Dec 2003
TMTS 2004-1HE	TWG	Sub-Prime	$204mm	Feb 2004
TMTS 2004-2SL	TWG	Second Lien	$215mm	Feb 2004
Whole Loan Trades			$1,769mm	
			$3,783mm	

(1) Source: *Terwin Money Management*

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G. Key Investment Professionals

Key Investment Professionals (1)

Biographical Information-Terwin Money Management

Name	Position	Description
Sam Rainieri	Senior Vice President and Chief Investment Officer	Ms. Rainieri has over 20 years experience in portfolio management and structured finance for financial institutions. She has extensive experience in the capital markets in mortgage-backed securities, primarily in mortgage credit. Ms. Rainieri was Senior Vice President/Portfolio Manager at AIG SunAmerica Investments, where she managed one of the largest subordinated mortgage-backed securities portfolios in the United States. In over ten years at AIG SunAmerica she grew the portfolio from $626 million at year-end 1993 to $6.9 billion as of April 30, 2002, of which $4.3 billion were subordinated securities and $2.6 billion were senior securities. During this time the subordinated portfolio experienced minimal losses over ten years. As of April 2002 the portfolio had experienced significant upgrades and minimal downgrades. During her tenure at AIG SunAmerica she invested in a variety of mortgage related subordinated instruments including prime and Alt-A MBS, home equity, tax liens, and manufactured housing. She also managed the purchase of performing and nonperforming mortgage loans both for investment and securitization. Several re-securitizations, including the first and largest public Re-Remic, were executed resulting in significant profits to AIG SunAmerica. The investment decision making process relied on a high level of knowledge of the real estate and mortgage markets, purchasing assets from top tier issuers, extensive up front due diligence of issuers including on site visits, in depth credit analysis of each individual bond, and a comprehensive monthly or quarterly surveillance of the performance of each bond owned. This resulted in superior returns due to the high quality of the investments and the ability to remove assets that were likely to experience a downturn prior to its occurrence. Prior to joining AIG SunAmerica, Ms. Rainieri had over 10 years of experience in the Secondary Marketing division of various banks and mortgage companies. She held several positions where she managed securitizations, mortgage purchases, contract negotiations, investor sales, investor delivery and mortgage loan underwriting.

(1) Source: *Terwin Money Management. As of January 9, 2004.*

Key Investment Professionals (1)
Biographical Information-Terwin Money Management

Name	Position	Description
Karen Schnurr	Operations Manager and Investor Relations	Ms.Schnurr has 18 years of investment management experience primarily in the area of mortgage credit. She worked at AIG SunAmerica assisting with the subordinated mortgage-backed securities portfolio that grew to $6.9 billion by providing ongoing performance analysis of the portfolio. Additionally, she conducted originator and servicer due diligence visits to ensure the quality of product purchased and continued performance of collateral. During her tenure, she also co-managed a $3 billion portfolio of senior mortgage-backed securities. Ms. Schnurr held the position of loan servicing manager. She managed the company's relationship as seller/servicer with Fannie Mae, Freddie Mac and private issuers as well as relationships with document custodians and trustees. She supervised the outside mortgage servicing company that serviced 10,000 loans the company securitized. For certain investors, she directed the disposition of defaulted assets. Ms. Schnurr participated in many phases of mortgage loan securitization for four private transactions, and Freddie Mac and Fannie Mae swaps including due diligence, accounting, engagement of trustees and document custodians, preparation and recording of assignments, coordination of transfer of loans to securities by servicers,and trailing document research. Prior to working in the mortgage area of AIG SunAmerica, Ms. Schnurr produced reports and modeling for the Chief Investment Officer and Treasurer for the company's fixed income and equity portfolio which at that time totaled $10 billion. She forecasted investment income for annual and quarterly business plans, coordinating investment assumptions with various department managers. She also managed a $200 million short term portfolio for a newly acquired subsidiary.

(1) Source: *Terwin Money Management. As of January 9, 2004.*

Key Investment Professionals [1]

Biographical Information-Terwin Money Management

Name	Position	Description
Madelyn Schwartz	Vice President Credit	Ms Schwartz has over 25 years of experience in all aspects of credit and lending and obtained a broad based understanding of the financial services industry through management level positions at mortgage banking firms, commercial banks and savings banks. Ms. Schwartz was with Bank of America for nine years. As Senior Vice President, Investor and Mortgage Insurance Relationship Manager she was responsible for all aspects of agency (Fannie Mae and Freddie Mac) relations. This included contract negotiations, credit variances and coordination of investor audits. Annual sales were in excess of $40 billion. As vendor manager for the Bank's relationships with all mortgage insurance providers she negotiated contracts, service level performance and pricing, and captive reinsurance structures. Previous responsibilities with Bank of America included portfolio sales generating $40 million in revenue annually; development of a Long Term Standby Commitment structure with Fannie Mae wherein assets remained on the Bank's balance sheet but credit risk transferred to Fannie Mae, these assets although in whole loan form, received MBS risk based capital treatment. As Commercial Credit Compliance Officer for The Private Bank division of Bank of America, she was responsible for all aspects of credit compliance as well as the coordination of internal audits and external examinations. Her other financial services experience includes: Senior Vice President at a national warehouse lending company where she guided account managers in the analysis and preparation of credit packages for company approval; First Vice President responsible for all mortgage origination functions, secondary marketing and loan servicing at a Savings & Loan

(1) Source: *Terwin Money Management. As of January 9, 2004.*

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Key Investment Professionals (1)

Biographical Information – Terwin Money Management

Name	Position	Description
Jim Sauer	Audit and Control, TMM	Jim Sauer is responsible for all audit and control matters for TMM. Jim began his career with Coopers and Lybrand as an associate in both the audit and tax practices. In 1993, he joined AstraZeneca Pharmaceuticals and held a variety of positions in the Controllers Departments in the US and London offices, prior to becoming the Finance Director for the US Oncology business unit. Jim's experience with AstraZeneca included financial reporting, several international M&A projects and currency hedging analysis. Jim has a B.S. from Rutgers University, an MBA from Temple University and is a CPA.
Steve Sherwyn	Legal and Compliance, TMM	Steven Sherwyn is responsible for all internal legal and compliance matters for TMM. Prior to making the move to Wall Street, Steve practiced tax law for seven years. He joined Oppenheimer & Co., Inc. in 1993 where as a Vice President in the Fixed Income Department he was responsible for the origination, structuring and placement of structured product. In 1996, he was one of the four founding members of the Commercial Mortgage Department of Daiwa Securities America, Inc. where he initially ran the group's contract finance area and subsequently was in charge of their high LTV residential mortgage business. In 2000, Steve joined the Asset Securitization Department of SG Cowen Securities Corporation where he was instrumental in the formation of their CMBS effort. He later became a Managing Director in the Sports Advisory Group, providing investment banking services and financing to professional sports franchises and leagues. Steve has a B.S. in Economics from the Wharton School of the University of Pennsylvania, a J.D. from Stanford University Law School and a L.L.M. in Taxation from New York University Law School. He is a member of the both the New York and New Jersey Bars.

(1) *Source: Terwin Money Management. As of January 9, 2004.*

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Key Investment Professionals (1)

Biographical Information – Winter Group

Name	Position	Description
Rich Winter	CEO, Managing Director	Richard Winter is the architect of the pricing technology and the visionary leader of the company. Rich began his career in 1988 at Deloitte, Haskins, Sells as an auditor. He joined Kidder Peabody in 1991 and Donaldson, Lufkin and Jenrette in 1994. Rich ran the #1 ranked Whole Loan CMO desk for 21 straight quarters, from June 1995 until Sept. 2000, with a market share that exceeded 20%. In 2000, DLJ was acquired by Credit Suisse First Boston and Rich was named the Co-Head of the Residential Mortgage Group. By July 2002, he had overseen the securitization and sale of more than $100 billion in Non-Agency Mortgage products which include Jumbo A, Alt-A, A-Minus, Sub-prime, Scratch and Dent and Non-performing. Rich was twice awarded DLJ "Super Achiever" Award, given to the top 1% at the firm. Rich has a B.A. from Wesleyan University, a MBA from New York University and is a CPA.
Thomas Guba	President, Managing Director	Thomas Guba is responsible for all administrative aspects of the company. Tom began his career on Wall Street in 1974 and has a wide variety of mortgage experience. He was responsible for running the mortgage trading operation at Paine Webber from 1977-1984 and at Drexel Burnham Lambert from 1984-1990. During the early 1990's he ran Mabon Securities' mortgage and treasury operation and headed Smith Barney's Fixed Income department. In 1994, he joined DLJ and ran their residential mortgage business, their U.S. Treasury operation and was the National Sales Manager for Fixed Income when DLJ was acquired by Credit Suisse First Boston. At CSFB, Tom was responsible for all structured product sales, which included MBS, CMBS, Asset Backed and CLO/CBOs. Tom is a graduate of Cornell University and has an MBA from New York University.

(1) *Source: Terwin Money Management. As of January 9, 2004.*