Global Structured Products Merrill Lynch

March 2004

Final Information

GLACIER FUNDING CDO I

THE OFFERING:

$296.75 million Collateralized Debt Obligation ("CDO") Notes and Preference Shares issued by Glacier Funding CDO I.

TERWIN

INVESTMENT ADVISOR:

Terwin Money Management LLC ("TMM"), a member of the Winter Group ("TWG")

	CLASS A-1 NOTES (1)	CLASS A-2 NOTES (1)	CLASS B NOTES (1)	CLASS C NOTES (1)	PREFERENCE SHARES (1)
Principal	$190,000,000	$44,000,000	$43,500,000	$9,000,000	$10,250,000
Percentage	63.3%	14.7%	14.5%	3.0%	4.5%
Coupon Type	Floating	Floating	Floating	Floating	Residual
Expected Rating	Aaa/AAA	Aaa/AAA	Aa2/AA	Baa2/BBB	N/R
Rating Agency	Moody's/S&P	Moody's/S&P	Moody's/S&P	Moody's/S&P	
Average Life(2)	4.1 yrs.	7.6 yrs.	8.0 yrs.	6.7 yrs.	
Stated Maturity	March 2039	March 2039	March 2039	March 2039	March 2039
Denomination (1)	$1,000,000 minimum	$1,000,000 minimum	$1,000,000 minimum	$1,000,000 minimum	$250,000 minimum
	$1,000 increments	$1,000 increments	$1,000 increments	$1,000 increments	$1,000 increments

(1) Payments on the Notes and Preferred Shares will be made quarterly.
(2) Based on an 8 year auction call.

STRUCTURE

Issuer: Glacier Funding CDO I, Ltd.

Investment Advisor: Terwin Money Management LLC

Closing Date: March 10, 2004

Coupon Payment Dates: Quarterly, beginning on June 10, 2004

Ramp-Up Period: 88% of the Collateral Portfolio was purchased or identified at closing. Completion of Ramp Up will be approximately 60 days after closing.

Non-Call Period: 3 years

Reinvestment Period: None. Immediate Principal Amortization.

"RAPID" Features:
I. Principal amortization will be used to pay down the Notes on a sequential basis.
II. Until the Class C Notes are fully paid down, the Preference Shares will be capped at a per annum dividend yield of 12% and the excess cashflows will be used to pay down the Class C Notes.

Mandatory Auction Call: 8 years

COVERAGE TESTS

	O/C Tests	Initial O/C	I/C Tests	Initial I/C
Class A/B	104.0%	108.1%	115.0%	179.1%
Class C	102.7%	104.7%	107.5%	164.9%

MANAGEMENT FEES

Senior Management Fee: 20 bps per annum

Subordinated Management Fee: 24 bps per annum

COLLATERAL CHARACTERISTICS

• Weighted Average Coupon:	5.24%	• Maximum Single Servicer Concentration(2)	7.50%
• Weighted Average Spread:	1.86%	• Below Investment Grade Bucket(3)	10%
• Maximum WARF(1)	325	• Maximum Single Issuer Concentration(4)	1.5%
• Minimum Diversity Score	16	• Fixed Collateral Expected	35%

(1) For purposes of calculating the Moody's rating factor, any Collateral Obligation that has been placed and remains on positive/negative credit watch will be deemed to have a Moody's rating of the next higher/lower rating subcategory respectively.
(2) With some exceptions.
(3) Used solely for ratings migration purposes. All the collateral must be rated investment grade by at least one Rating Agency at Closing.
(4) With some exceptions up to 2%.

Global Structured Products	CDO Marketing/Global Structured Products		ABS Trading and Syndicate
	Institution Clients	*Global Private Clients*	
Christopher Ricciardi (212) 449-9638	**US:** Doug Mallach (212) 449-6190	Joe Aglione (212) 449-5383	Scott Soltas (212) 449-3659
Lars Norell (212) 449-9822	**Canada:** Barry Dennis (212) 449-0394	Cliff Lanier (212) 449-5383	Brian Stoker (212) 449-3659
Plamen Mitrikov (212) 449-0466	**Europe:** Bill Berry 44-20-7995-4678	Marie Walsh (212) 449-5383	
Yingli Xie (212) 449-1654	**Asia:** Taro Masuyama 81-3-3213-7473	Marco Pavoncelli +44-207-996-3743	
Julie Cutler (212) 449-0196		*Institutional Advisory Division*	
		Mike Foggia (212) 449-6190	

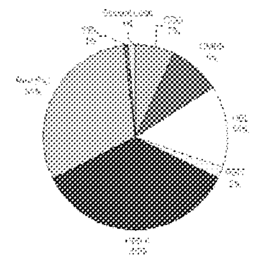
Why Invest in Structured Finance Securities?

Structured Finance Securities including ABS, RMBS, CMBS, and ABS CDOs 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.

- Baa-rated Structured Finance Securities historically have been more stable than corporates with 90.4% remaining unchanged from 1983-2002 compared to 87.0% for corporate bonds.[1]
- Structured Finance Securities historically have had an average Downgrade/Upgrade Ratio of 1.2 compared to approximately 2.3 for corporate bonds. [1]
- Structured Finance Securities have historically had an average recovery rate of 62% compared to approximately 37% for corporate bonds. [2]

(1) *"Structured Finance Rating Transition: 1983-2002", Moody's Investors Service, January 2003*
(2) *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.***

REPRESENTATIVE PORTFOLIO*



* *For illustrative purposes only. Subject to change.*

About Terwin Money Management and The Winter Group

- 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.
- 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'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
- Significant financial commitment and alignment of interests
  - TMM or affiliates will purchase 100% of the CDO Preference Shares

BREAKEVEN DEFAULT RATES [6]	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)	24.3%	74.7%	36.1%	86.5%
Class A-2 Second Priority Senior Floating Rate Notes (Aaa/AAA)	12.4]	51.1%	16.1%	60.3%
Class B Third Priority Senior Floating Rate Notes (Aa2/AA)	4.7%	24.0%	8.1%	37.5%
Class C Fourth Priority Mezzanine Floating Rate Notes (Baa2/BBB)	2.9%	15.6%	3.7%	19.4%

(6) *Assumes 60% immediate recoveries based on forward LIBOR.*