



CAMBER 3 plc

To be managed by:
Cambridge Place Investment Management LLP

Cambridge Place

INVESTMENT MANAGEMENT

Goldman, Sachs & Co. – Structuring Agent and Lead Placement Agent
SGCIB – Co-Lead Placement Agent
Barclays Capital – Co-Lead Arranger

March 2005

The information contained herein is indicative only and the actual terms of any transaction will be set forth in the definitive Offering Circular.

Confidential and not for
distribution or copying

Table of Contents

Disclaimer and Risk Factors

Transaction Overview

Cambridge Place Investment Management LLP

Transaction Details

Issuance Volume and Spreads

Exhibit
1
2
3
4

Biographies of Key Personnel

Goldman Sachs and SGCIB Contact Information

Appendix
A
B

Disclaimer

The information contained herein is confidential information regarding securities that may in the future be offered by CAMBER 3 plc (the "Issuer"). The information is being delivered to a limited number of sophisticated prospective institutional investors in order to assist them in determining whether they have an interest in the type of securities described herein and is solely for their internal use. By accepting this information, the recipient agrees that it will use and it will cause its directors, partners, officers, employees and other representatives or agents (each, a "Representative") to use the information only to evaluate its potential interest in the securities described herein and for no other purpose and will not divulge any such information to any other party. Any reproduction of this information, in whole or in part, is prohibited. Notwithstanding the foregoing, each recipient and each Representative may disclose to any and all other persons, without limitation of any kind, the tax treatment and tax structure of the Issuer, the securities described herein and any future offering thereof and the ownership and disposition of such securities and all materials of any kind (including opinions or other tax analyses) that are provided to such recipient relating to such tax treatment and tax structure. However, any such information relating to such tax treatment or tax structure is required to be kept confidential to the extent reasonably necessary to comply with any applicable securities laws. For this purpose, the tax treatment of a transaction is the purported or claimed U.S. federal income tax treatment of the transaction, and the tax structure of a transaction is any fact that may be relevant to understanding the purported or claimed U.S. federal income tax treatment of the transaction.

The information contained herein has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. The information contained herein is preliminary and material changes to the proposed terms of the securities described herein may be made at any time. If any offer of securities is made, it shall be made pursuant only to a definitive offering circular (the "Offering Circular") prepared by or on behalf of the Issuer, which would contain material information not contained herein and which shall supersede, amend and supplement this information in its entirety. Any decision to invest in the securities described herein should be made after reviewing the Offering Circular, conducting such investigations as the investor deems necessary or appropriate and consulting the investor's own legal, accounting, tax, and other advisors in order to make an independent determination of the suitability and consequences of an investment in the securities. The securities described herein will not be registered under the Securities Act of 1933, as amended, or the securities laws of any other jurisdiction and neither the Issuer nor the pool of securities held by the Issuer will be registered under the Investment Company Act of 1940, as amended. The securities offered herein will not be recommended by any United States federal or state securities commission or any other regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense. The securities described herein will be subject to certain restrictions on transfers as described in the Offering Circular.

None of the Issuer, Cambridge Place Investment Management, LLP ("CPIM"), Goldman Sachs (as used herein, such term shall include Goldman, Sachs & Co. and all of its affiliates), Barclays Capital or SGCIB, nor any of their respective affiliates or Representatives makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein shall be relied upon as a promise or representation whether as to the past or future performance. The information includes hypothetical illustrations and involves modeling components and assumptions that are required for purposes of such hypothetical illustrations. No representations are made as to the accuracy of such hypothetical illustrations or that all assumptions relating to such hypothetical illustrations have been considered or stated or that such hypothetical illustrations will be realized. The information contained herein does not purport to contain all of the information that may be required to evaluate such securities, and each recipient is encouraged to read the Offering Circular and should conduct its own independent analysis of the data referred to herein. The Issuer, CPIM, Goldman Sachs, Barclays Capital, SGCIB, and their respective affiliates and Representatives disclaim any and all liability relating to this information, including, without limitation, any express or implied representation or warranty for statements contained in and omissions from this information. None of the Issuer, CPIM, Goldman Sachs, Barclays Capital, SGCIB or any of their respective affiliates expects to update or otherwise revise the information contained herein except by means of the Offering Circular. Additional information may be available on request. The securities and obligations of the Issuer are not issued by, obligations of, or guaranteed by CPIM, Goldman Sachs, Barclays Capital, SGCIB or their respective affiliates, or other organizations or their Representatives. In particular, the obligations of the Issuer are not deposit obligations of any financial institution. The securities and obligations of the Issuer are complex, structured securities and there is no assurance that a secondary market for such securities will exist at any time. Accordingly, prospective investors should be prepared, and have the ability, to hold such securities until their respective stated maturities or stated redemption dates.

Disclaimer

This material has been issued by Goldman, Sachs & Co. and/or one of its affiliates and has been approved by Goldman Sachs International, which is authorised and regulated by the Financial Services Authority, in connection with its distribution in the United Kingdom and by Goldman Sachs Canada in connection with its distribution in Canada. This material is distributed in Hong Kong by Goldman Sachs (Asia) L.L.C., in Korea by Goldman Sachs (Asia) L.L.C., Seoul Branch, in Japan by Goldman Sachs (Japan) Ltd., in Australia by Goldman Sachs JBWere Financial Markets Pty Ltd (ABN 16 107 084 640), and in Singapore through Goldman Sachs (Singapore) Pte (Company Number 198602165W). This material is not for distribution in the United Kingdom to private customers, as that term is defined under the rules of the Financial Services Authority; and any investments, including any convertible bonds or derivatives, mentioned in this material will not be made available by us to any such private customer.

HYPOTHETICAL ILLUSTRATIONS AND PRO FORMA INFORMATION

These materials contain statements that are not purely historical in nature. These include, among other things, hypothetical illustrations, sample or pro forma portfolio structures or portfolio composition, scenario analysis of returns and proposed or pro forma levels of diversification or sector investment. These hypothetical illustrations of returns illustrate a range of potential outcomes based upon certain assumptions. Such potential outcomes are not a prediction by the Issuer, CPIM, Goldman Sachs, Barclays Capital, SGCIB or their respective affiliates or Representatives of the performance of the securities described herein. Actual events are difficult to predict and are beyond the control of the Issuer, CPIM, Goldman Sachs, Barclays Capital, SGCIB or their respective affiliates or Representatives. Actual events may differ from those assumed and such differences may be material. There can be no assurance that illustrated returns will be realized or materialized or that actual returns or results will not be materially lower than those presented. All statements included are based on information available on the date hereof, and none of the Issuer, CPIM, Goldman Sachs, Barclays Capital, SGCIB or their respective affiliates or Representatives assumes any duty to update any such statement. Some important factors which could cause actual results to differ materially from those in any statements contained herein include the actual composition of the collateral and the price at which such collateral is actually purchased by the Issuer, any defaults on the collateral, the timing of any defaults and subsequent recoveries, changes in interest rates, and any weakening of the specific credits included in the collateral, among others. The Offering Circular will contain other risk factors, which an investor should also consider in connection with an investment in the securities described herein.

PRIOR INVESTMENT RESULTS

Any prior investment results or returns are presented for illustrative purposes only and are not indicative of the future returns on the securities and obligations of the Issuer. Because of portfolio restrictions that apply to the Issuer and differences in market conditions, the investments selected by CPIM on behalf of the Issuer may differ substantially from the investments made by CPIM on behalf of other collateralized debt obligations ("CDO") funds or other funds, investment vehicles or accounts managed by it. The Issuer has no operating history.

Disclaimer

SG DISCLAIMER

SGLB, and its affiliated companies in the Société Générale group, may, from time to time, deal in, hold or act as market-makers or act as advisers, brokers or bankers in relation to the securities, or derivatives thereof, of persons, firms or entities mentioned in this document or be represented on the board of such persons, firms or entities. SG, and its affiliated companies in the Société Générale group, are under no obligation to disclose or take account of this document when advising or dealing with or for their customers and may have acted upon or made use of the information in this document prior to its publication.

© 2005 Société Générale Group ("SG"), SG Americas Securities, LLC ("SGAS") and their affiliates. All rights reserved. SG Corporate & Investment Banking (SGCIB) is a marketing name for corporate and investment banking businesses of SG and its subsidiaries worldwide. Securities, capital markets and investment banking activities are offered in the U.S. through SG Americas Securities, LLC, a registered broker-dealer and member of the NYSE, NASD and SIPC. Lending, certain derivatives and other commercial banking activities are performed by Société Générale and its banking affiliates. SGCIB deal team members may be employees of any of the foregoing entities.

This document is issued in the UK by Société Générale, London Branch ("SGLB"), in accordance with Section 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001. Any investments or investment services mentioned herein are only available to persons with professional experience in matters relating to investments and are not available to private customers. Recipients of this document who are not investment professionals should not rely on this document in making any investment decision and should seek their own independent tax, financial, accounting, and legal advice.

BARCLAYS CAPITAL DISCLAIMER

This document is being made available on a confidential basis in the UK to persons who are investment professionals as that term is defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2001. It is directed at persons who have professional experience in matters relating to investments. The investments to which this document relates are available only to such persons and will be entered into only with such persons.

By accepting this document, the recipient agrees to be bound by all the limitations stated herein. This document shall not constitute an offer to sell or the solicitation of an offer to buy any security. Investors must rely solely on their own examinations of the offering document and the offering, and consult their own legal, tax and accounting advisers prior to making a determination as to whether to invest in the securities to which this presentation relates. By receiving this document each investor is deemed to represent that it is a sophisticated investor and possesses sufficient investment expertise to understand the risks involved in the securities.

Barclays Capital and their respective officers, directors, partners and employees, including persons involved in the preparation or issuance of this document, may from time to time act as manager, co-manager or underwriter of a public offering or otherwise deal in, hold or act as market-makers or advisors, brokers or commercial and/or investment bankers in relation to securities which are identical or similar to those to which this document relates.

Barclays Capital, the investment banking division of Barclays Bank PLC, is authorised and regulated by the United Kingdom Financial Services Authority and is member of the London Stock Exchange. Barclays Bank PLC is registered in England No. 1026167. Registered office 54 Lombard Street, London EC3P 3AH.

Risk Factors

- Limited Liquidity, Restrictions on Transfer and Limited Recourse
 - There is currently no market for the Class E Notes and it is unlikely that any secondary market will develop. The Class E Notes should be viewed as a long-term investment, not as a trading vehicle.
 - In addition, as the Class E Notes will be sold in transactions exempt from SEC registration pursuant to Section 4(2), Rule 144A, and/or Reg S and the Issuer will not be registered under the Investment Company Act of 1940 pursuant to the Section 3(c)(7), related restrictions on transfer of the Class E Notes will apply.
 - All liabilities are payable solely from the cash flow available from the collateral pledged by the Issuer to secure all classes of Notes. No other assets will be available for payment in the event of any deficiency.
- Leveraged Credit Risk
 - The Class E Notes are in a first loss position with respect to defaults on the underlying collateral. The leveraged nature of the Class E Notes magnifies the adverse impact of any collateral defaults.
- Subordination
 - The Class E Notes are subordinated to the Class A, B, C and D Notes and certain payments of expenses. In addition, in the event of a default, holders of the Class A, B, C and D Notes will generally be entitled to determine the remedies to be exercised; such remedies could be adverse to the Class E Notes. The Class E Notes will not be able to declare an event of default and will not receive any payments after the occurrence of an event of default unless and until the Class A, B, C and D Notes are paid in full.

Risk Factors

- Volatility of Collateral and Class E Note Market Value
 - The Class E Notes represent a leveraged investment in the underlying collateral assets. The use of leverage generally magnifies an issuer's opportunities for gain and risk of loss. Therefore, changes in the market value of the Class E Notes can be expected to be greater than changes in the market value of the underlying assets included in the collateral, which themselves are subject to credit, liquidity, currency and, with respect to the fixed rate portion of the portfolio, interest rate risk.
 - Changes in the market value of issues from one sector or industry may impact the market value of issues from one or more of other sectors or industries included in the collateral.
- Collateral Risk
 - Collateral Assets inherently bear significant credit risks because issuers are primarily private entities.
 - The structure of Collateral Assets and the terms of the investors' interest in the collateral can vary widely depending on the type of collateral, investor sentiment and the use of credit enhancements.
 - Adverse changes in the financial condition of the obligor or in general economic conditions may adversely affect the obligor's ability to pay principal and interest on its debt.
- Illiquidity of Collateral Assets
 - Some of the Collateral Assets purchased by the Issuer will have no, or only a limited, trading market. This illiquidity may restrict the Issuer's ability to dispose of investments in a timely fashion and for a fair price as well as its ability to take advantage of market opportunities.
 - Illiquid debt securities may also trade at a discount to comparable, more liquid investments. In addition, the Issuer may invest in privately placed Collateral Assets that are non-transferable or are transferable only at prices less than the fair value or the original purchase price of the securities.

Risk Factors

■ Nature of Collateral

- The collateral is subject to credit, liquidity and interest rate risk. In addition, a significant portion of the collateral will be acquired by the Issuer after the Closing Date, and, accordingly, the financial performance of the Issuer may be affected by the price and availability of collateral to be purchased.
- Some or all of the Collateral Assets may be subordinated securities which may be subject to leveraged credit risk.
- The market value of the Collateral Assets will fluctuate with the financial condition of the obligors on or issuers of the Collateral Assets.
- From time to time, the Issuer may be confronted with a limited universe of investments that would satisfy the Eligibility Criteria given the other investments in the Issuer's portfolio. As a result, the Issuer may find it difficult to purchase suitable investments. If the Issuer is unable to purchase sufficient suitable investments, principal of all or a portion of the Class A, B, C and D Notes may be repaid during the Reinvestment Period on each Distribution Date upon the occurrence and during the continuance of a Rating Confirmation Failure having an adverse affect on the yield of the Class E Notes.
- The ability of the Issuer to sell Collateral Assets prior to maturity will be subject to certain restrictions and limitations under the Offering Circular and other documents.

■ Timing and Amount of Recoveries

- In the event of impairment of credit quality and/or defaults on the Collateral Assets, the Collateral Manager may sell or retain the affected collateral. There can be no assurance as to the timing of the Collateral Manager's sale of affected assets, or if there will be any market for such assets or as to the rates of recovery on such affected collateral. The inability to realize immediate recoveries at the recovery levels assumed herein may result in lower cash flow and a lower yield to the Class E Notes compared to the returns generated using the Modeling Assumptions.

Risk Factors

■ Inability to Reinvest

- In addition, there may be substantial lags between the receipt of principal on Collateral Assets and the reinvestment thereof in Collateral Assets during which period proceeds will be invested in lower yielding short-term high quality investments.
- In the event of a decline in interest rates generally or in asset yields, the Collateral Manager may not be able to reinvest principal received on Collateral Assets at rates at least equal to the current yields on such assets or at the reinvestment rates presented herein.
- The inability to reinvest in comparable yields and reinvestment lags may result in lower cash flow and a lower internal rate of return for the Class E Notes compared to the returns generated using the Modeling Assumptions.

■ Changes in the rate of interest paid on the Class A, B, C and D Notes

- The Issuer is expected to enter into interest rate hedge transactions to limit exposure to interest rate risk, but no assurance can be given that such hedges will be successful in reducing the exposure to this risk.
- Interest on the Class A, B, C and D Notes is based on the three-month LIBOR rate. An increase or decrease in the three-month LIBOR rate will change the amount of cashflow available from the floating rate collateral assets and the amount of cashflow needed to pay interest on the Class A, B, C and D Notes. The cashflow available from the fixed rate collateral assets will not change based on the three-month LIBOR rate. Therefore, if the amount of fixed rate assets does not match the notional amount of the swap in any period, there will be a mismatch between the amount of total floating rate assets and liabilities, and a change in the three-month LIBOR rate may increase or decrease the amount of excess cashflow available to the Class E Notes in that period.

Risk Factors

- Portfolio Ramp-Up
 - During the Ramp-Up Period, if any, the Collateral Manager may be unable to invest in yields at least equal to the current yields on the collateral and may result in lower cash flow and a lower internal rate of return for the Class E Notes compared to the returns generated using the Modeling Assumptions.
- Ratings Confirmation
 - To the extent the ratings on the Class A, B, C and D Notes are not confirmed as of the Closing Date, cash flows, including amounts otherwise payable to holders of the Class E Notes, will be diverted to redeem the Class A, B, C and D Notes in order of seniority until the Class A, B, C and D Notes are paid in full or the ratings confirmed.
- Impairment of Credit Quality and/or Defaults on the Collateral
 - Decline in credit quality of the collateral or defaults could result in losses which would adversely affect the Class E Notes. The Collateral Assets must have a Moody's weighted average rating of at least Baa2/Baa3 to pass the Moody's Weighted Average Rating Factor test, which must be passed at the Closing Date.
 - There may be certain industry or sector concentrations in the CDO, all of which could have a material adverse impact on the Class E Notes in the event of economic downturns or other events affecting the credit quality of any of the collateral.
- Mandatory Partial Redemption of Class A, Class B, Class C and Class D Notes
 - If Coverage Tests are not met, redemptions of the Class A, B, C and D Notes would be required out of amounts which may otherwise be available for payment to holders of the Class E Notes or for reinvestment during and after the Reinvestment Period.
 - Mandatory redemption could result in an elimination, deferral or reduction in the amount paid to the Class E Notes, which would adversely and materially affect their returns.

Risk Factors

■ Hedging Risk

- The collateral assets are subject to prepayment and extension risk which may result in a mismatch between the cash flow anticipated on the assets and any hedge agreements intended to reduce interest rate risk.
- The Issuer may not be able to obtain hedge agreements that match payment dates, determination dates, the definition of LIBOR and other terms precisely with the comparable terms of the Class A, B, C and D Notes, creating the risk of a basis mismatch related to the fixed assets in the collateral pool which could reduce the amount of excess cash flow available to holders of the Class E Notes. The cost and structure of the hedge agreements may affect the yield on the Class E Notes.
- The Issuer will be subject to the credit risk of each counterparty to the hedge agreements, and the failure of a counterparty to make payments will reduce the amount of excess cash flow available to holders of Class E Notes. In the event of the insolvency of a hedge agreement counterparty, the Issuer will be treated as a general unsecured creditor of such counterparty.
- The actual current balance of the collateral may not exactly match the notional balance under any hedge agreement. This mismatch could result in a reduction of excess cash flow available to the Class E Notes.
- In addition, there may be a termination payment related to one or more hedge agreements in the event of a redemption of the deal prior to the expiration of the hedge agreement.

Risk Factors

- Early Termination of the Reinvestment Period
 - The Reinvestment Period may end earlier than the specified date if (1) the Collateral Manager notifies the Trustee that investments in additional Collateral Assets within the foreseeable future would either be impractical or not beneficial, or (2) an Event of Default occurs. Early termination of the Reinvestment Period may result in an elimination, deferral or reduction in the amount paid to the Class E Notes, which could adversely affect their returns.
 - A Mandatory Redemption may also occur at any time upon the occurrence of certain tax withholding or other tax events. The Class E Notes may not be redeemed unless the Class A, B, C and D Notes are redeemed in full.
- Portfolio Management/Trading Risk
 - The Collateral Manager has the authority to sell certain collateral and purchase replacement collateral within certain parameters. If the transactions result in a net loss, the loss would be borne by the Class E Notes and its effect would be magnified due to the leveraged nature of the Class E Note investment.
- Timing of Receipt of Accrued Interest Income
 - On an ongoing basis, the receipt by the CDO of accrued interest income as well as any amount of accrued interest owed on reinvested securities may affect the availability of cash which may be distributed to the Class E Notes.

Risk Factors

- International Investing
 - Investing outside the U.S. may involve greater risks which may include (1) less publicly available information, (2) varying levels of governmental regulation and supervision, (3) the difficulty of enforcing legal rights in a foreign jurisdiction and uncertainties as to the status, interpretation and application of laws, (4) less stringent accounting practices, (5) different clearance and settlement procedures, (6) economic and political conditions and instability, (7) exchange control and foreign currency risk, (8) insolvency and (9) expropriation risk.
 - A portion of the Collateral Assets may consist of obligations of an issuer organized under the laws of the Bahamas, Bermuda, the Cayman Islands, the Channel Islands, Luxembourg, Ireland, the Netherlands Antilles or other jurisdictions offering favorable tax treatment.
- Dependence on Key Personnel
 - The Issuer will be highly dependent on the financial and managerial experience of certain individuals associated with the Collateral Manager as such individuals will be analyzing, selecting and managing the Collateral Assets. Loss of such key management and personnel may have a material adverse effect on the performance of the Issuer.
- Relation to Prior Investment Results
 - The prior investment management results of the Collateral Manager, its Representatives, or persons associated with the Collateral Manager are not indicative of the Issuer's future investment results. There can be no assurance that the Issuer's investments will perform as well as the past investments of any such persons or entities. Prior performance shown reflects management of total return products, which have investment restrictions and policies which are significantly different from those expected to apply to the Issuer.

Risk Factors

- Certain Conflicts of Interest
 - Both potential and actual conflicts of interest involving the Collateral Manager may arise from the overall investment activities of the Collateral Manager and its affiliates. The Collateral Manager and its affiliates, in connection with their other business activities, may acquire material non-public confidential information that may restrict the Collateral Manager from purchasing securities for itself or its clients (including the Issuer).
 - Both potential and actual conflicts of interest involving the Placement Agents include the possibility that some of the Collateral Assets acquired by the Issuer may consist of issuers or obligors, or obligations sponsored or serviced by companies, for which the Placement Agents and/or one of its affiliates has acted as underwriter, agent, placement agent or dealer, lender or provided commercial or investment banking services.
 - A portion of the Collateral Assets purchased by the Issuer on the Closing Date will be purchased from portfolios owned by the Placement Agents and in which the Collateral Manager and its affiliates or Representatives may have an interest. In any event, all purchases of Collateral Assets from the Placement Agents will be on an arms'-length basis.
 - The obligations of the Collateral Manager to the Issuer are not exclusive. The Collateral Manager and its affiliates may have other clients, including certain holders of any class of notes, which may invest, directly or indirectly, in the same or similar securities or financial instruments as those in which the Issuer invests or that would be appropriate for inclusion in the Issuer's holdings.
 - The Collateral Manager may make investment decisions for the other clients and for affiliates that may be different from those made by the Collateral Manager on behalf of the Issuer. The Collateral Manager, its affiliates and Representatives may also have equity and other investments in, and have other ongoing relationships with, or be affiliates of, companies whose securities are included in the portfolio. Consequently, the Collateral Manager and its Representatives and affiliates may have conflicts of interest in allocating investments among the Issuer and other clients. To the extent that a particular investment position is suitable to be taken or liquidated for both the Issuer and the other clients, such investment position taken or liquidated will be allocated among the Issuer and the other clients in a manner that the Collateral Manager determines in its sole discretion is fair and equitable.

Risk Factors

- Hypothetical Illustrations and Estimates
 - Estimates of the weighted average lives of the Class A, B, C and D Notes and the returns and duration of the Class E Notes included herein, together with any other hypothetical illustrations and estimates provided to prospective purchasers of the Class A, B, C and D Notes, are forward-looking statements. See “Hypothetical Illustrations and Pro Forma Information” on disclaimer pages in the beginning of this book.
 - The hypothetical illustrations are only estimates. Actual results may vary, and the variations may be material. See “Hypothetical Illustrations and Pro Forma Information” on disclaimer pages in the beginning of this book.
- Yield Due to Prepayments
 - The yield to maturity on the Class E Notes could be affected by the rate of prepayment of the collateral. Payments to the Class E Notes at a rate slower than the rate anticipated by investors purchasing the Class E Notes at a discount will result in an actual yield that is lower than anticipated by such investors. Conversely, payments to the Class E Notes at a rate faster than the rate anticipated by investors purchasing the Class E Notes at a premium will result in an actual yield that is lower than anticipated by such investors.
- Changes in Tax Laws
 - The collateral is not permitted to be subject to withholding tax at the time of purchase, unless the issuer thereof is required to make “gross-up” payments. There can be no assurance that, as a result of any change in any applicable law, treaty, rule or regulation or interpretation thereof, the payments on the collateral might not in the future become subject to withholding tax which could adversely affect the amounts that would be available to make payments on the Class E Notes.
 - In case of a Withholding Tax Event (as defined in the Offering Circular), holders of more than 50% of any affected Note may require the issuer to liquidate the collateral on any Payment Date, and redeem the Class A, B, C and D Notes and the CP Notes, prior to any distributions to holders of Class E Notes.

Risk Factors

- Tax Treatment of Class E Notes
 - Since the Issuer will be a passive foreign investment company, a U.S. person holding Class E Notes may be subject to additional taxes unless it elects to treat the Issuer as a qualified electing fund and to recognize currently its proportionate share of the Issuer's income. The Class E Notes will be treated as equity for tax purposes.
 - Holders of the Class E Notes should consult their tax advisers about the special U.S. tax regimes that apply to shareholders of passive foreign investment companies, controlled foreign corporations and foreign personal holding companies.
 - Special tax considerations may apply to certain types of investors. Prospective investors should consult their own tax advisors regarding the tax implications of their investments.
- Material Tax Considerations
 - There is a possibility that the Issuer will be found to be engaging in a U.S. trade or business. In such a case, it would be subject to substantial U.S. income tax on its income.
- Proposed Tax Haven Legislation
 - It is possible that legislation could be enacted that would potentially limit foreign tax credits for taxpayers deriving income from certain tax havens. In such a case, interest, dividends and gains in respect of the CDO could be considered tax haven income if such legislation were enacted and Ireland were identified as a tax haven. It is not possible to predict whether any such legislation will be enacted, and if so, in what form. Investors in Class E Notes should consult their own tax advisors regarding this possibility and the likely effect on them.

Risk Factors

- FASB Consolidation Interpretation
 - In making an investment decision, investors must rely on consultations with their own legal, accounting and audit advisors to determine whether and to what extent they should invest in the Class E Notes.
- Call Risk to Class A, B, C and D Notes
 - The majority holders of the Class E investors can force a sale of the CDO assets after expiration of the non-call period. The Class A, Class B, C and Class D Notes are callable at par plus accrued interest.

Note: The Offering Circular will include more extensive descriptions of the risks described herein as well as additional risks relating to, among other things, insolvency considerations, securities lending and conflicts of interest. Any decision to invest in the securities described herein should be made after reviewing such Offering Circular, conducting such investigations as the investor deems necessary and consulting the investor's own legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the securities. The Offering Circular will supercede this document in its entirety.



I – Transaction Overview

Note: The information in this section is preliminary and subject to change

Transaction Overview Executive Summary

- CAMBER 3 plc will be a \$650 million cashflow CDO consisting of both U.S. and European RMBS, CMBS, ABS, and other structured securities
- The portfolio is required to consist of collateral with an average rating of Baa2/Baa3
- Non-dollar assets will be swapped into USD LIBOR using a customized currency hedging strategy
- This will be Cambridge Place Investment Management's ("CPIM") fourth structured product cashflow CDO under management

Security	Expected Par Amount	% of Par	Over-Collateralization	Expected Ratings (Moody's/S&P)	Coupon	Expected Avg Life ¹
Class S	\$ 9,000,000	NA	NA	Aaa/AAA	3mL+[]	5.0
Class A-1	422,500,000	65.00%	153.8%	Aaa/AAA	3mL+[]	8.3
Class A-2	110,500,000	17.00%	122.0%	Aaa/AAA	3mL+[]	8.3
Class B	45,500,000	7.00%	112.4%	Aa2/AA	3mL+[]	8.5
Class C²	26,000,000	4.00%	107.5%	A2/A	3mL+[]	8.3
Class D	19,500,000	3.00%	104.2%	Baa2/BBB	3mL+[]	9.0
Class E	26,000,000	4.00%	NA	NR	NA	NA

1. Based on Modeling Assumptions stated in the Weighted Average Life and Yield Considerations section of the Offering Circular, including exercise of auction call.
2. Class C Note is not offered for sale.

Transaction Overview

Strengths of the Transaction: Collateral Manager

- Founded in 2002, Cambridge Place Investment Management LLP (“CPIM”), a UK based investment management firm authorised and regulated by the Financial Services Authority, and its affiliates form a leading global investment management group concentrating on the structured finance product market
- Fifty investment industry professionals located in London and Boston provide local coverage of principal markets
- CPIM had gross assets under management of approximately \$4.3 billion as of 1st February 2005. Three investment platforms are being developed: open end funds, closed end funds and institutional separate accounts
- CPIM is focused on developing capacity to invest across the full spectrum of ABS products:
 - Across regions (US, Europe, Asia)
 - Across sectors (RMBS, CMBS and ABS)
 - Across ratings (AAA to Unrated)
 - Across currencies (€, \$ and £)

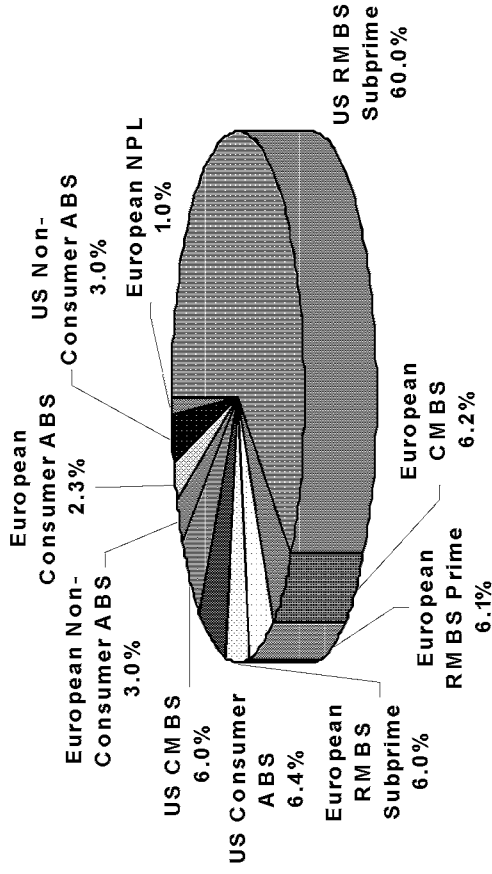
Note: As of February 1, 2005. All information has been supplied by Cambridge Place Investment Management LLP.

Transaction Overview

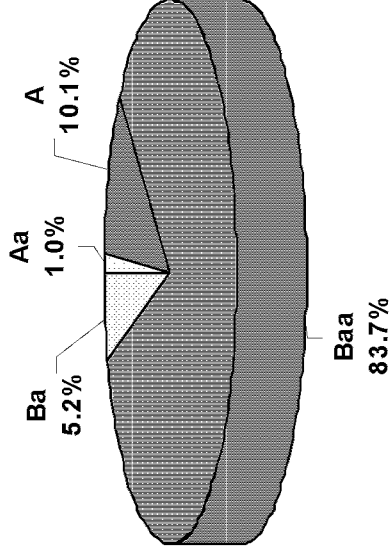
Strengths of the Transaction: Collateral

Target Portfolio ¹

Sector Composition



Rating Composition ²



¹ Represents the Target Portfolio as of February 7, 2005. CPIM, Goldman Sachs, Barclays Capital and SGCIB do not represent or provide any assurance that the actual portfolio on the Closing Date or any future date will have the same characteristics as provided above.

² Reflects Moody's rating for each asset, or, if not rated by Moody's, Moody's notched rating.

Transaction Overview

Strengths of the Transaction: Collateral

Target Portfolio ¹

Sector	Current Warehouse Balance (\$)	Current Ramp %	Total Target Balance (\$m)	% of Target Portfolio	Target Weighted Average Rating Factor ²	Target Rating ²
US RMBS Subprime	317,782,126	48.9%	386,548,516	59.5%	432	Baa2/Baa3
European CMBS	42,986,837	6.6%	42,986,837	6.6%	382	Baa2/Baa3
European RMBS Prime	40,135,480	6.2%	40,135,480	6.2%	334	Baa1/Baa2
European RMBS Subprime	39,281,517	6.0%	39,281,517	6.0%	511	Baa2/Baa3
US Consumer ABS	31,600,000	4.9%	41,500,000	6.4%	414	Baa2/Baa3
US CMBS	20,871,604	3.2%	39,000,000	6.0%	485	Baa2/Baa3
European Non-Consumer ABS	19,546,500	3.0%	19,546,500	3.0%	260	Baa1
European Consumer ABS	14,985,650	2.3%	14,985,650	2.3%	360	Baa2
US Non-Consumer ABS	7,534,098	1.2%	19,500,000	3.0%	360	Baa2
European NPL	6,515,500	1.0%	6,515,500	1.0%	20	Aa2
Total / Wtd Average	541,239,311	83.3%	650,000,000	100.0%	417	Baa2/Baa3

¹ Represents the Target Portfolio as of February 7, 2005. CPIM, Goldman Sachs, Barclays Capital and SGCIB do not represent or provide any assurance that the actual portfolio on the Closing Date or any future date will have the same characteristics as provided above.

² Weighted average rating factor calculated using Moody's rating for each asset, or, if not rated by Moody's, Moody's notched rating.



II – Cambridge Place Investment Management LLP

Note: The information in this section has been provided by CPIM

Competitive Edge

■ Unique Mix of Experience:

- Seasoned team of 50 investment industry professionals in Europe and the US, of which portfolio managers have an average of 15 years experience in the ABS/MBS markets
- Extensive expertise
 - Trading (from Goldman Sachs, Deutsche Bank, Bear Stearns)
 - Asset management (from Fidelity, State Street, Abbey National)
- One step further - a deeper level of expertise:
 - Structuring and modeling
 - Lending
 - Loan Servicing

■ Credit Focus With Deeper Analysis:

- A highly structured credit analysis process
- One step further – looking into additional aspects
 - On-site due diligence
 - Servicer/lending practices assessment
 - Legal structure of underlying loans

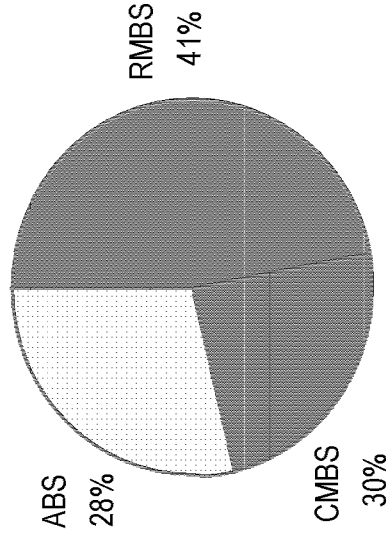
CPIM Products

- Open end Funds
 - CPIM Structured Credit Fund 1000 launched on 1 Sep 2003 - (AUM of approximately \$360 million, Feb 1, 2005)
 - CPIM Structured Credit Fund 500 launched on 1 Jul 2004 - (AUM of approximately \$47 million, Feb 1, 2005)
 - CPIM Structured Credit Fund 1500 launched on 1 Sep 2004 - (AUM of approximately \$60 million, Feb 1, 2005)
- Closed end Funds
 - CAMBER 1 closed Feb 2004 (\$1 billion)
 - CAMBER 2 closed Dec 2003 (€400 million)
 - CAMBER 4 closed Dec 2004 (\$1 billion)
- Institutional Separate Accounts
 - Products designed according to specific investor criteria

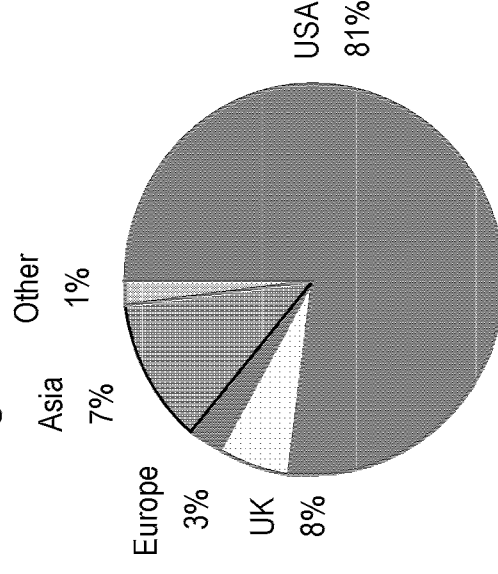
CPIM CDOs Under Management CAMBER 1 plc

- US\$ 1.0 billion cash flow CDO backed by primarily AAA/Aaa ABS. Placed in February 2004 by BNP-Paribas

Sector Breakdown ¹



Region Breakdown ¹



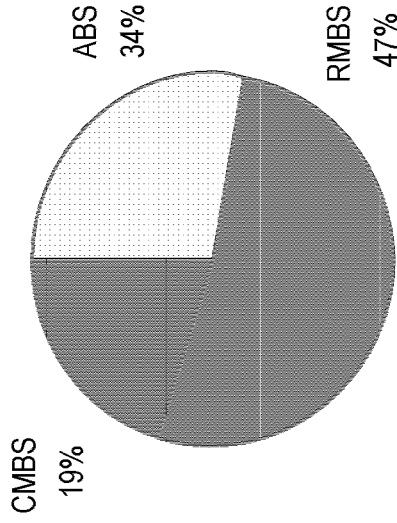
Key Collateral Test Summary ¹ (As of 31/12/2004)			
Test	Actual	Trigger	
Class A Overcollateralization	102.11%	101.00%	
Class B Overcollateralization	101.07%	100.50%	
Diversity Score (Minimum)	22.4	15	
Moody's WARF (Maximum)	1.33	2.43	

1. Composition as of Wachovia trustee report – 31/12/2004.

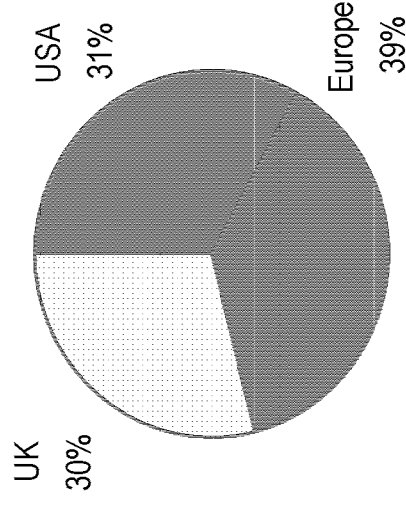
CPIM CDOs Under Management (cont.) CAMBER 2 sa

- €400 million cash flow CDO backed by investment grade ABS (mezzanine classes). Placed in December 2003 by Deutsche Bank

Sector Breakdown ¹



Region Breakdown ¹



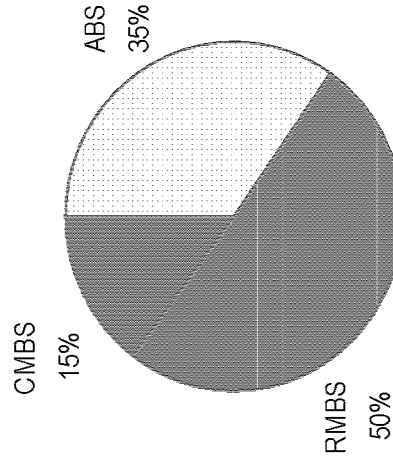
Key Collateral Test Summary ¹ (As of 31/12/2004)			
Test	Actual	Trigger	
Class A Coverage Test	110.15%	104.70%	
Class B Coverage Test	103.99%	102.20%	
Class B Interest Coverage Test	135.58%	115.00%	
Diversity Score (Minimum)	25.06	20	
Moody's WARF (Maximum)	392	400	

1. Composition as of Deutsche trustee report – 31/12/2004.

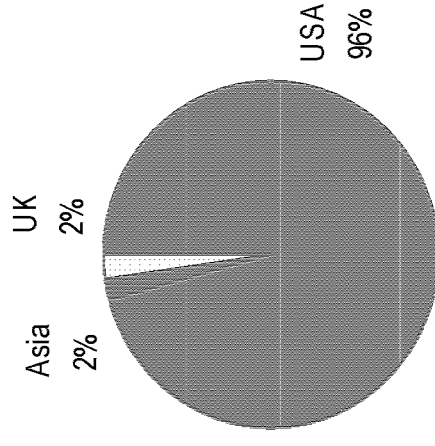
CPIM CDOs Under Management (cont.) CAMBER 4 plc

- US\$1.0 billion cash flow CDO backed by high grade (mainly AAA/Aaa and AA/Aa) ABS. Placed in December 2004 by Dresdner Kleinwort Wasserstein

Sector Breakdown ¹



Region Breakdown ¹



1. Target portfolio as of 30/11/2004.

Diverse Expertise

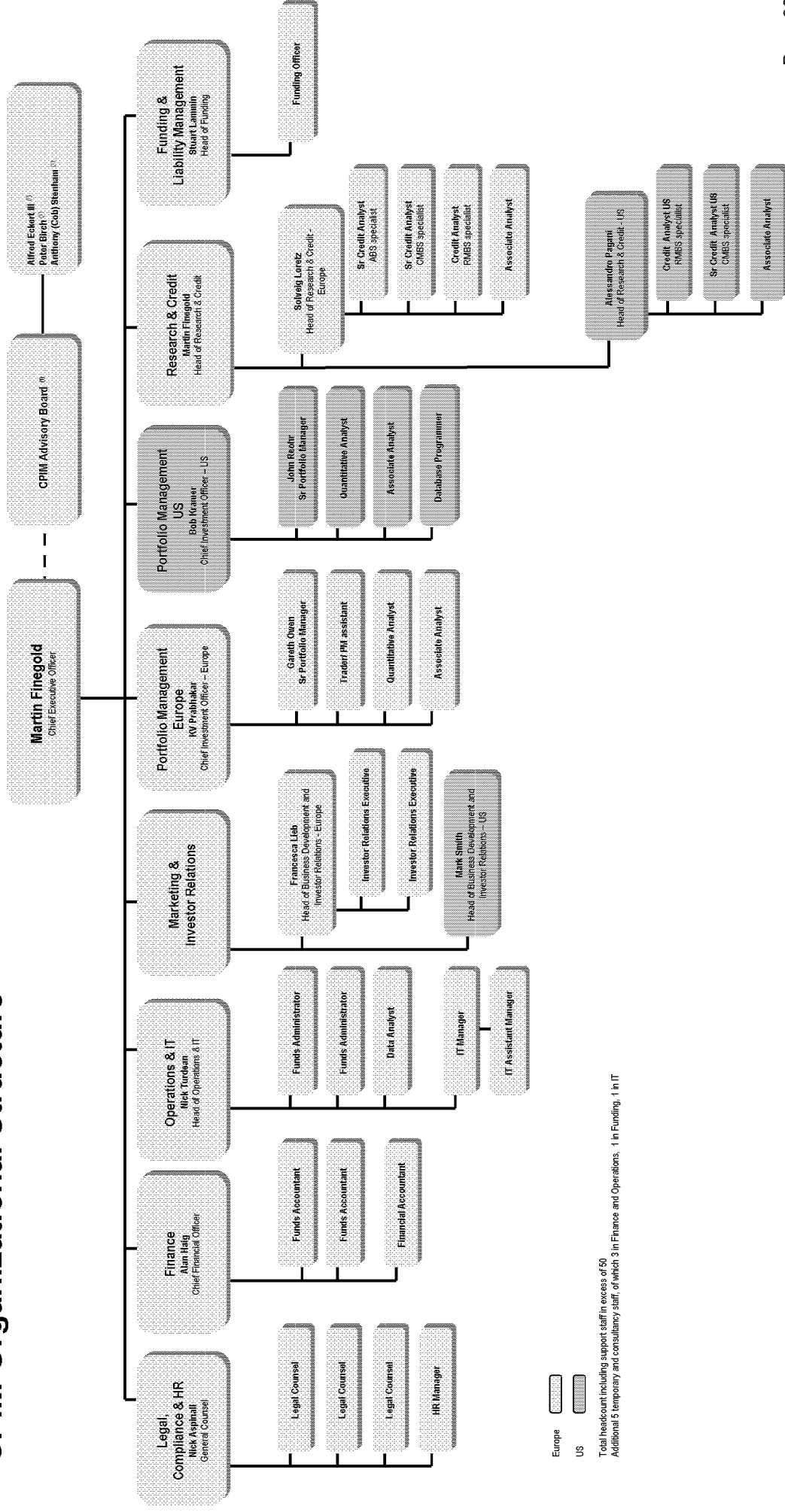
- An unparalleled pool of experience across leading commercial banks, investment banks, asset management companies, rating agencies and lending institutions

Legal, Finance & Operations	Lending	Research	Portfolio Management	Investor Relations	Funding
AON Chase Manhattan Bank Citigroup Clifford Chance Coopers & Lybrand CSFB Freshfields JPMorgan Chase Norton Rose Robert Fleming Smith Barney & Co. UBS White & Case	Commercial First Group Farmers Savings Bank Hancock Realty Advisors Kensington Group Morgan Stanley	Rating Agencies Fitch Moody's Standard & Poor's Structuring Deutsche Bank Morgan Stanley Société Générale Tokyo Mitsubishi Int'l Research and Modelling AEW Capital Management Banc One Bracebridge Capital Fidelity Investments OFHEO Salomon Brothers State Street Bank UBS	Trading Bear Stearns Deutsche Bank Goldman Sachs Asset Management Abbey National Treasury Services AEW Capital Management Bracebridge Capital FHLB Boston Fidelity Investments State Street Bank State Street Global Advisors	Structuring Bear Stearns Research Bear Stearns Institutional Investor Coverage Bear Stearns Goldman Sachs Lehman Brothers Marketing & Investor Relations Ares Management Bear Stearns Citicorp Securities ING Capital Advisors Orn Capital	Commerzbank Kensington Group Nat West Royal Bank of Scotland

CPIM Key Investment Professionals

Team Member	Title	Prior Experience	Years of Experience
Martin Finegold	Chief Executive Officer	Kensington Group, Goldman Sachs, Farmers Savings Bank	24
Bob Kramer	Chief Investment Officer - US	Fidelity Investments, Goldman Sachs	20
K.V. Prabhakar	Chief Investment Officer - Europe	Deutsche Bank, OFHEO, Morgan Stanley, Bear Stearns	12
John Reohr	Sr Portfolio Manager - US	Bracebridge Capital, State Street Global Advisers, Federal Home Loan Bank of Boston, Lehman Brothers	19
Gareth Owen	Sr Portfolio Manager - Europe	Abbey National Treasury Services	10
Stuart Lammin	Head of Funding	Royal Bank of Scotland, Nat West	16
Francesca Lieb	Head of Business Development & Investor Relations - Europe	Bear Stearns	19
Mark Smith	Head of Business Development & Investor Relations- US and Asia	Ares Management, ING Capital Advisors, Citicorp Securities	13
Alan Haig	Chief Financial Officer	Citigroup, Chase Manhattan	25
Nick Turdean	Head of IT and Operations	JPMorgan Chase, Robert Fleming, CSFB, Coopers & Lybrand, Smith Barney & Co.	21
Nick Aspinall	General Counsel	Aon, Norton Rose	18

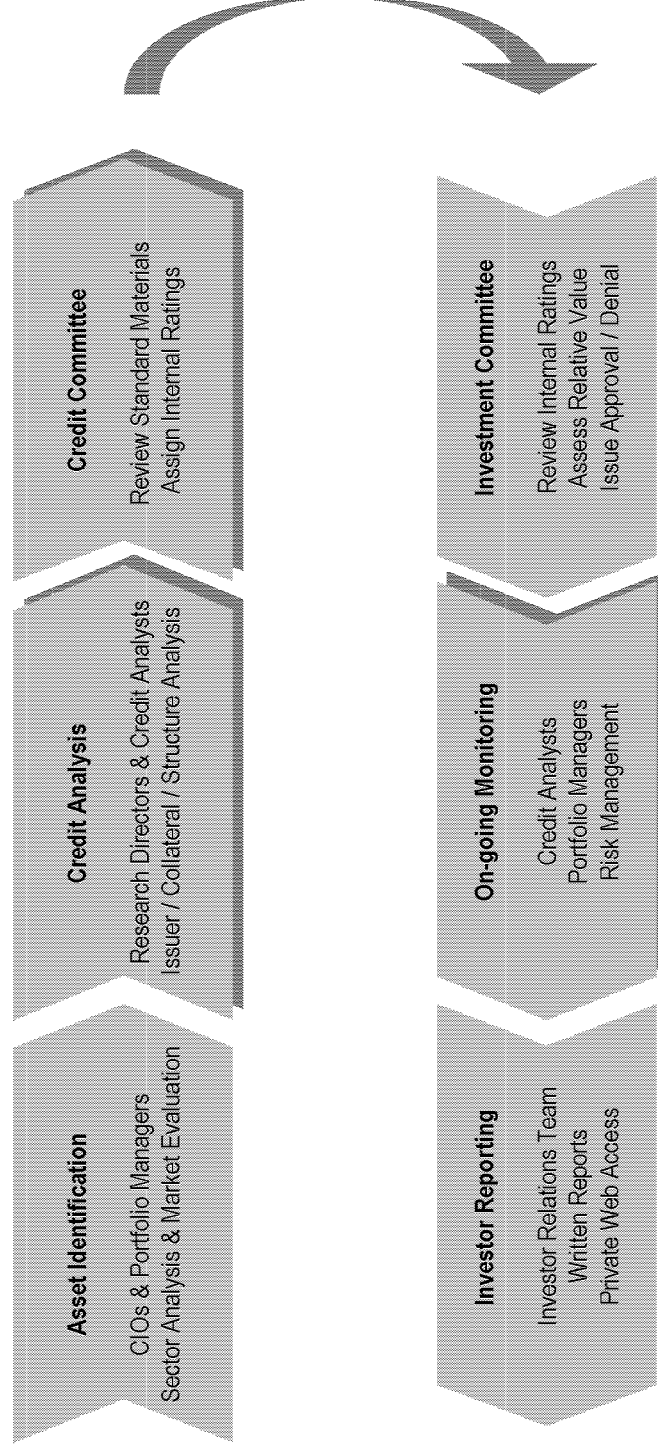
CPIM Organizational Structure



Europe
US

Total headcount including support staff in excess of 50
Additional 5 temporary and consultancy staff, of which 3 in Finance and Operations, 1 in Funding, 1 in IT

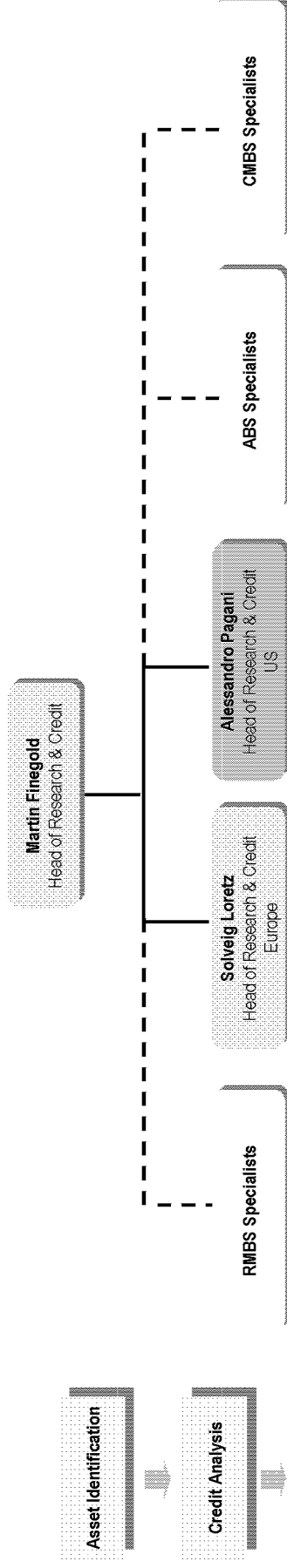
Investment Process Overview



Credit Focused Investment Process

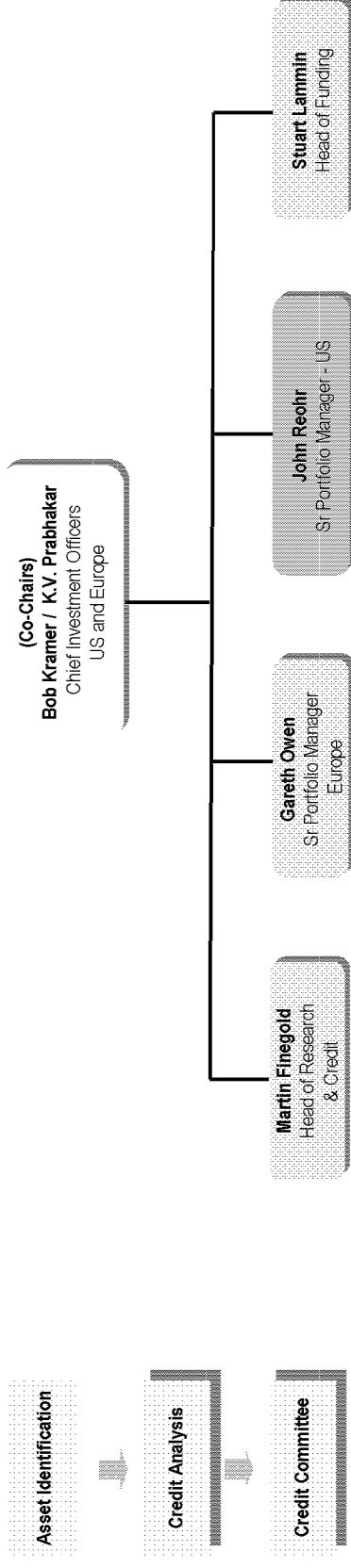
- Rigorous investment methodology specifically designed for the ABS market combining
 - In-depth due diligence
 - Extensive ongoing monitoring
 - More dedicated resources than most managers
- One streamlined committee-led process for all investment decisions
 - Credit committee
 - Investment committee
- Investment opportunities are identified that are undervalued or overlooked by the market or rating agencies
 - Proprietary credit evaluation techniques
 - Qualitative and quantitative analysis leading to detailed loss projections
 - Internal ratings differ from rating agencies public views up to 40% of the time

Credit Committee



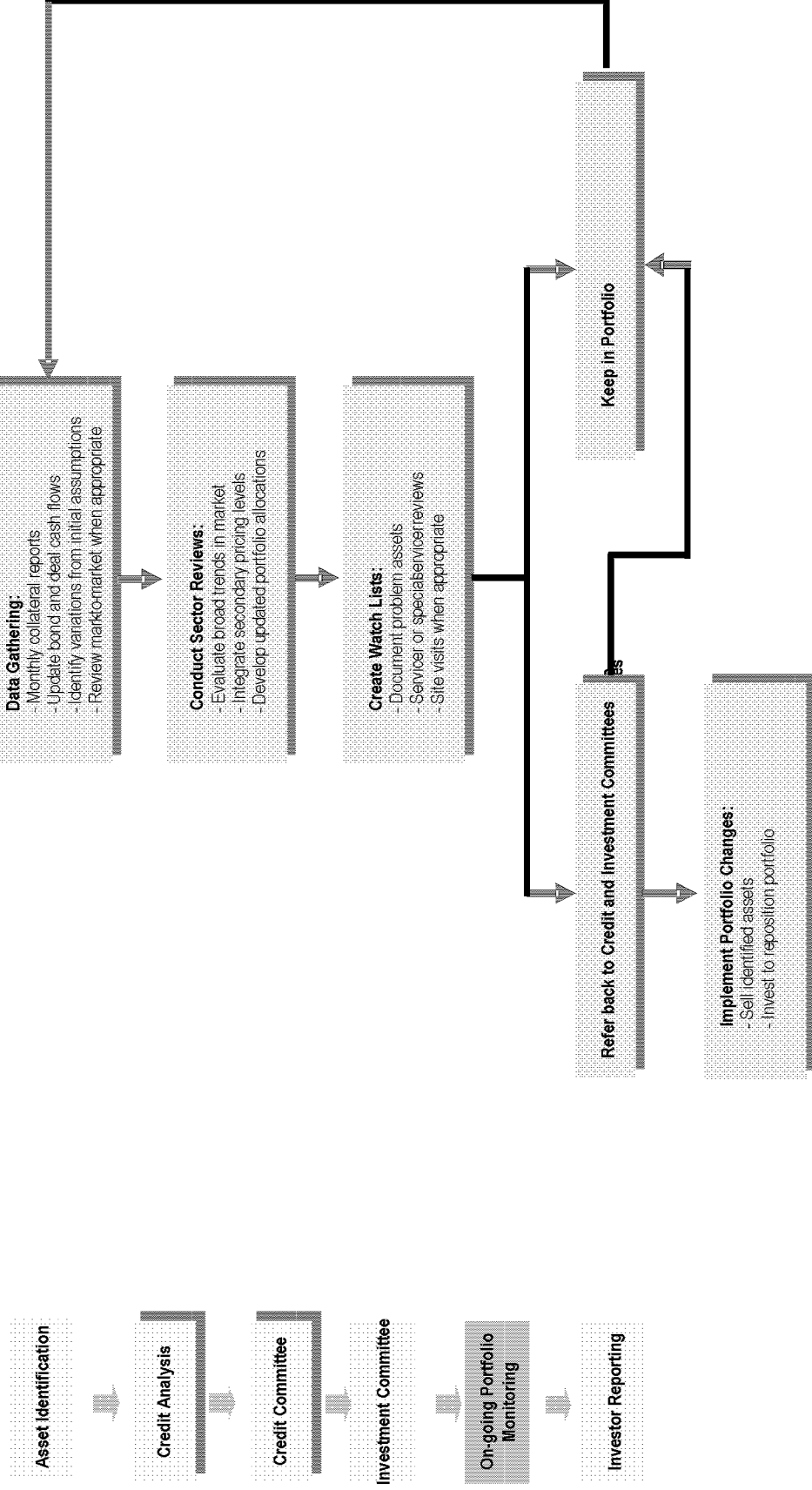
- Each sector (ABS, CMBS and RMBS) has a respective committee of specialised credit analysts drawn from both US and European teams who, with the permanent committee above, form a quorum to evaluate a given credit
- The objectives of the Credit Committee are to:
 - Validate internal ratings
 - Review individual investment credit packages
 - Review portfolio performance reports
 - Review asset watch list
 - Review sector and jurisdiction reviews
 - Review counterparty credit approvals
- Decisions of the Credit Committee are based on majority, with the Committee chair having the casting vote

Investment Committee

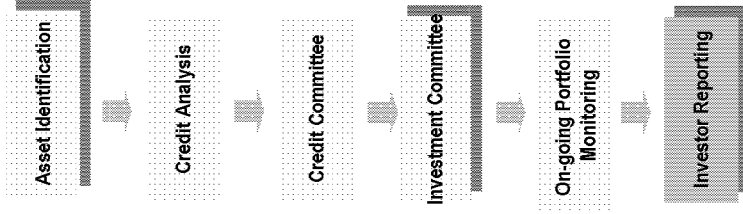


- The objective of the Investment Committee is to assess relative value and review:
 - Investment strategy proposals for funds and new clients
 - Portfolio performance and risk measurement reports
 - Determining appropriate funding channel and optimising funding cost when appropriate
 - Compliance with deal parameters, eligibility and allocations criteria
- In addition to a regular weekly meeting, the Investment Committee meets on an ad-hoc basis to evaluate the internal ratings proposed by the Credit Committee
- Independent sign-off by Committee Member of approved investments and hypothetical trades

On-Going Portfolio Monitoring



Investor Reporting



- CPIM has established a dedicated Investor Relations team to respond to investors' specific information requests and to provide regular reporting on the Fund (investorrelations@cpim.co.uk)
- Investor reports will be available for each payment date
- Portfolio details will be accessible to investors through a secure and dedicated password-protected website – www.cpim.co.uk

Infrastructure and Support

- Independent Funds Control department within CPIM
- In-house developed trade management and settlement tools: moving to vendor-supplied system by the end of Q1 of 2005
- Quality prime brokers and administrators
- In-house IT team, supported by external consultants
- Firm uses easily available technology with compatible environments in London and Boston, facilitating disaster recovery
- Daily offsite backups
- CPIM auditors: Ernst & Young



III – Transaction Details

Note: The information in this section is preliminary and subject to change

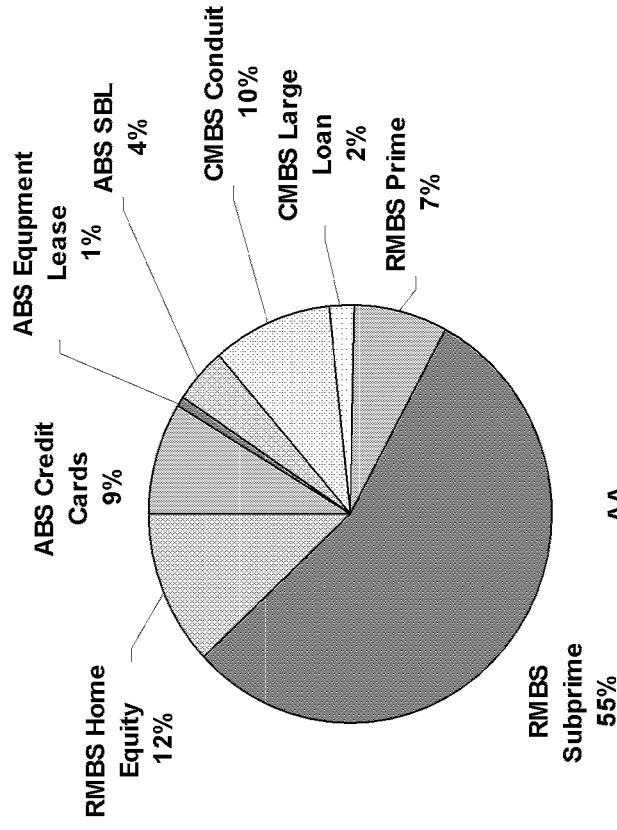
Transaction Details Structural Highlights

Reinvestment Period	5 years
Non-Call Period	3 years
Call Provisions	The majority holders of the Class E investors can force a sale of the CDO assets after expiration of the non-call period. The Class A, Class B, Class C and Class D Notes are callable at par plus accrued interest.
Mandatory Auction Call	Price of par + accrued on liabilities and expenses and hedge termination costs.
Payment Frequency	Quarterly
Senior Management Fee	20 bps of collateral balance.
Subordinate Management Fee	20 bps of collateral balance, subordinated to Class D Note interest payments.
Incentive Management Fee	20% of cashflow available to equity after equity has achieved a 12% IRR

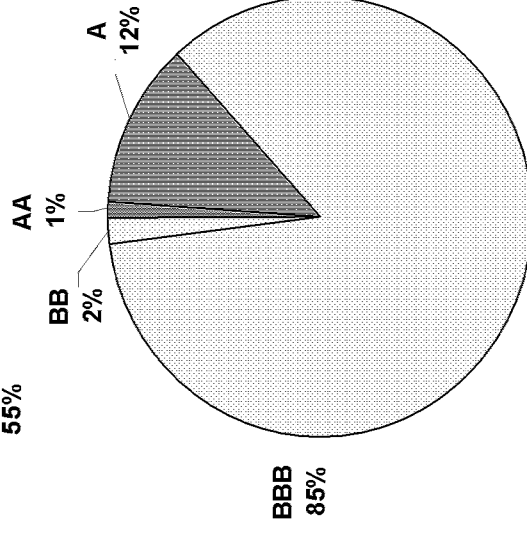
Ramp-Up Status As of February 09, 2005

Principal Balance ¹	\$541,239,311
% Ramped	83.3%
Duration-Weighted DM/Spread ²	1.85%
Weighted Average Margin	1.81%
Weighted Average Life	4.21 yrs
Number of Positions	99
Moody's Rating Factor	401
Number of Obligor	73

Asset Type:

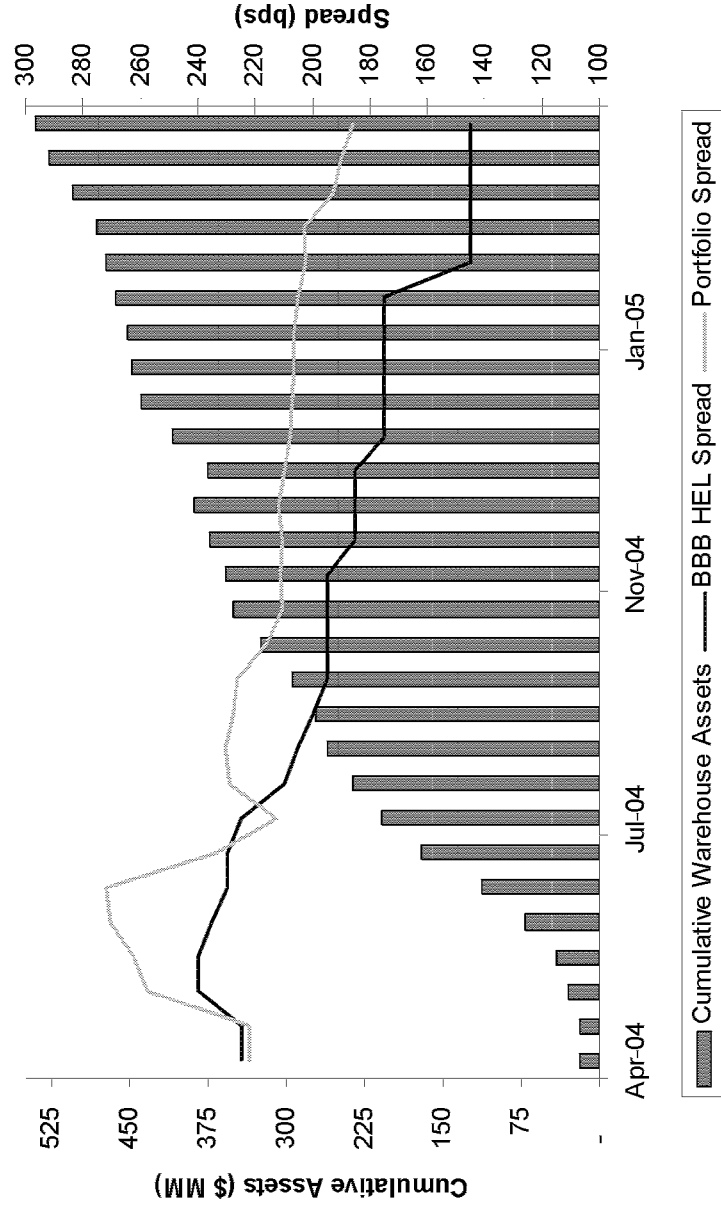


Credit Ratings: ³



1. The following exchange rates are used EUR/USD=1.3031, GBP/USD=1.8670
2. Spread reflects discount margin for floating rate assets and static spread to swaps (e-curve) for fixed rate assets.
3. Calculated using higher of Moody's rating or Standard & Poor's rating for each asset.

Asset Warehouse As of February 09, 2005



Forward Sale of Assets

- Assets purchased into warehouse are immediately sold forward to CDO
- Forward price calculated as:
 - acquisition price plus/minus
 - discount accretion / premium amortization plus/minus
 - hedge losses/gains

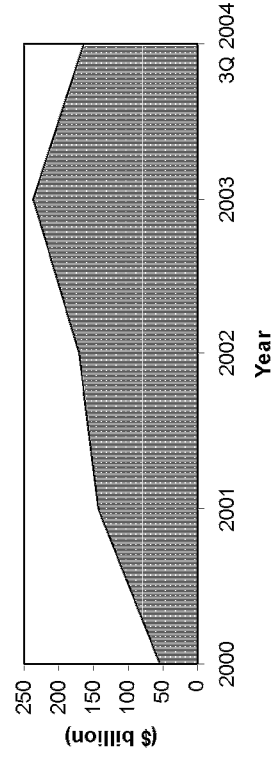
Note: Spread reflects discount margin for floating rate assets.



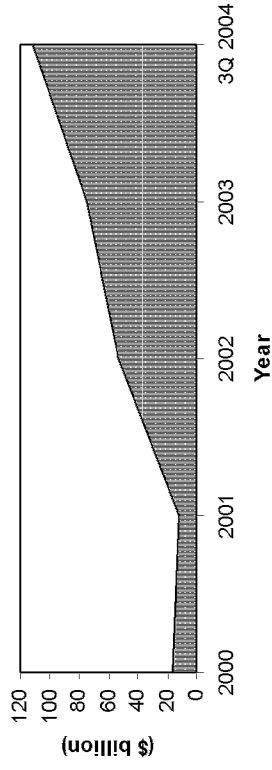
IV –Issuance Volume and Spreads

Issuance Volume in RMBS and CMBS

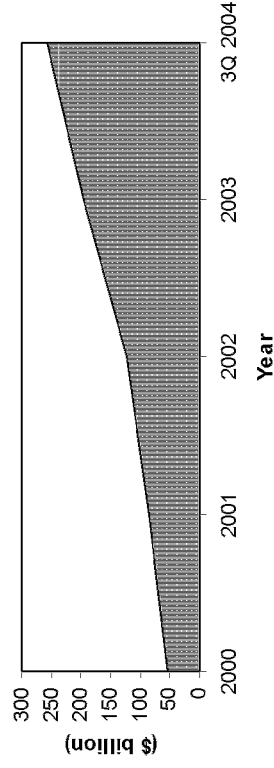
RMBS Prime Issuance ⁽¹⁾



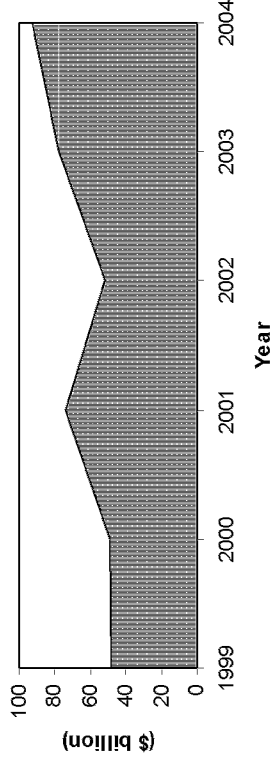
RMBS Alt-A ⁽¹⁾



RMBS Sub-Prime ⁽¹⁾

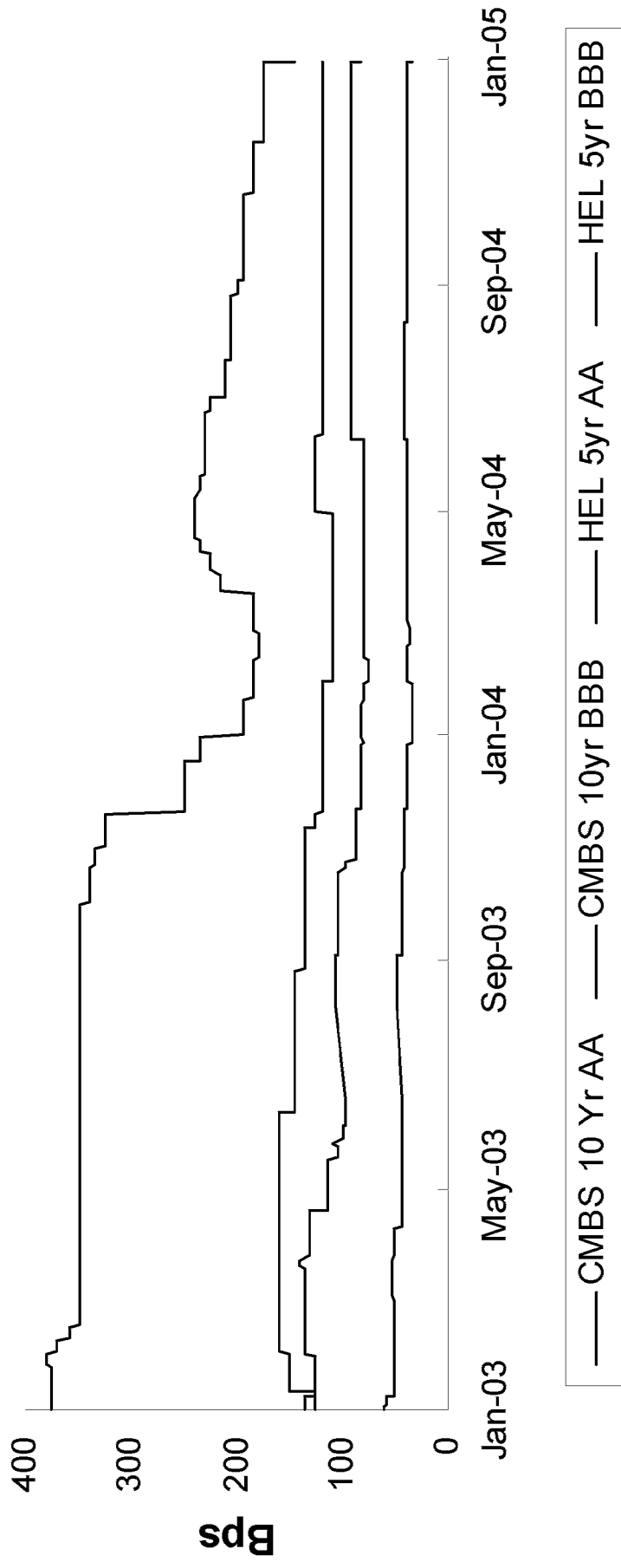


CMBS (US) ⁽²⁾



1 Source: Inside MBS & ABS, October 15, 2004
2 Source: Commercial Mortgage Alert, Jan 7, 2005

Historical Spreads



1 Source: Goldman, Sachs & Co.

Credit Enhancement of Underlying Collateral

■ Underlying collateral assets have significant credit enhancement

- The first column highlighted in yellow shows multiple of historical default rates on underlying loan pools necessary to cause a loss on AAA through BBB rated securities.

■ Nature of real estate collateral and subordination structure tends to cause losses to be back-ended

- The second highlighted column shows when losses will first occur at the breakeven default levels, showing that even at high default rates, losses on securities will be back-ended. No-loss average lives are provided for context and comparison purposes.

		Initial Subordination	CDR to First Dollar of Loss	Historic Annual Underlying Collateral Default Rate ^[1]	Breakeven CDR– Multiple of Historic Collateral Default Rate	Years Until Loss at Breakeven CDR	No Loss Average Life
Subprime RMBS ^[2]	AAA	20.5%	50.3	3.0	16.8x	2.3	6.7
	AA	13.8%	33.0	3.0	11.0x	3.3	5.1
	A	8.3%	23.2	3.0	7.7x	4.0	5.1
	BBB	3.6%	16.7	3.0	5.6x	4.5	5.1
Alt-A RMBS ^[3]	AAA	10.0%	6.4	0.3	21.3x	6.4	5.3
	AA	4.5%	4.1	0.3	13.7x	6.4	5.3
	A	2.9%	2.5	0.3	8.3x	6.7	5.3
	BBB	1.7%	1.5	0.3	5.0x	6.3	5.3
Conduit CMBS ^[4]	AAA	12.1%	4.5	0.3	15.0x	11.5	9.6
	AA	9.5%	3.4	0.3	11.3x	10.5	9.9
	A	6.6%	2.3	0.3	7.7x	9.8	9.9
	BBB	3.9%	1.3	0.3	4.3x	9.7	11.7

(1) Uses GSAMP 2004-FM2 as sample Subprime RMBS deal. Breakeven cashflows run at 25 CPR to call with a 60% recovery rate.

(2) Uses CWALT 2004-2CB as sample Prime/Alt-A RMBS deal. Breakeven cashflows run at 20 CPR to call with a 60% recovery rate.

(3) Uses BACMI 2004-2 as sample CMBS Conduit deal. Breakeven cashflows run at 0 CPR to call with a 60% recovery rate.

(4) Source: RMBS data – Goldman Sachs Strategies. CMBS data – Fitch Ratings, “Structured Finance: 2003 CMBS Conduit Loan Default Study,” May 27, 2003.



Appendix A – Biographies of Key Personnel

Biographies

Martin Finegold

Chief Executive Officer and Head of Research & Credit

Mr. Finegold is the chief executive officer of CPIM, chairs the firm's credit committee and is a member of the investment committee. He co-founded the Cambridge Place Investment Management Group in 2002 with the intention of establishing a leading global asset manager which focused on the structured finance product market. Mr. Finegold is also a director of Kelso Partners Limited, a development capital company he founded in order to assess private equity and other investment opportunities. Mr. Finegold is also an adviser to each of Commercial First Group Limited, a commercial mortgage lending company he co-founded in July 2002, IOnline Group Limited, a mortgage sourcing software provider he became an employee of in July 2000, and Nobok Group, a sports/media business. Prior to this, in 1994, Mr. Finegold founded Kensington Group plc, a market leading non-conforming mortgage lender to the residential mortgage market. Kensington Group plc listed on the London Stock Exchange in November 2000. Mr. Finegold was group chief executive officer of Kensington Group plc until August 2000 and served as a non-executive director until November 2004. From 1986 to 1994 Mr. Finegold was responsible for the trading, marketing and syndication of a range of mortgage and asset backed securities in the United States and Europe at Goldman, Sachs & Co. From 1982 to 1985 Mr. Finegold managed the mortgage market division of Farmers Savings Bank, serving as vice president, senior vice president, executive vice president and a member of the board of directors. Mr. Finegold was named as a defendant in his capacity as a director and officer of the Farmers Savings Bank in civil litigation which settled without any judgment against or finding of fault on the part of Mr. Finegold. Mr. Finegold has a Bachelor of Science in Economics from the University of California, Davis.

Robert Kramer

Chief Investment Officer - US

Mr. Kramer joined CPIM in January 2003 as the chief investment officer for the US. He is responsible for directing the firm's investment activities and is a co-founder of the Cambridge Place Investment Management Group. Mr. Kramer is both a co-chair and member of the firm's investment committee. From 1996 to 2002, Mr. Kramer was the head trader in Fidelity Investment's bond group and a member of the senior management team responsible for overseeing the investment strategy for Fidelity's US \$125 billion in bond assets. More recently Mr. Kramer also directed Fidelity's participation in the interest rate and credit derivatives market. From 1992 to 1996, Mr. Kramer was at Goldman, Sachs & Co. (Boston) where he was responsible for selling structured products to institutional investors in the US. From 1985 to 1992, Mr. Kramer was at Goldman, Sachs & Co. (New York) where he was responsible for trading in a variety of mortgage products including whole loan and securitised residential mortgage backed securities, adjustable rate mortgage securities, asset backed securities and collateralised mortgage obligations. Mr. Kramer has a Bachelor of Science in Economics from the Wharton School of the University of Pennsylvania.

Biographies (Cont'd)

K.V. Prabhakar

Chief Investment Officer - Europe

Mr. Prabhakar joined CPIM in January 2003 as the chief investment officer for Europe and is responsible for co-ordinating the firm's investment activities in Europe. Mr. Prabhakar is both a co-chair and member of the firm's investment committee and a member of the firm's eligibility committee. From 1996 to 2001, Mr. Prabhakar worked for Deutsche Bank AG, initially in New York as co-head of the mortgage derivatives trading division where he was responsible for structuring and replicating asset backed securities, mortgage backed securities and collateralised mortgage backed securities products into off balance sheet derivatives and managing the ensuing portfolio risk; and subsequently as a managing director in the securitisation group in London in charge of asset backed trading and syndication in Europe and Asia where he was primarily responsible for the pricing and syndication of a variety of asset backed securities, mortgage backed securities and collateralised mortgage backed securities products initiated by Deutsche Bank. During 1995 to 1996, Mr. Prabhakar was retained by the US Office of Federal Housing Enterprise and Oversight as an interest rate risk management consultant to evaluate and report on the effectiveness of the interest rate risk process, systems and models used to manage securities portfolios of Fannie Mae and Freddie Mac. From 1992 to 1994, Mr. Prabhakar worked as a relative value strategist in mortgages and its derivatives at Morgan Stanley and Bear, Stearns respectively. Mr. Prabhakar has an MBA in Finance and a Master of Science in Industrial Engineering from the University of Texas at Arlington as well as a Bachelor of Science in Chemical Engineering from the University of Madras, India.

John Reohr

Senior Portfolio Manager - US

Mr. Reohr joined CPIM in June of 2003 as a Senior Portfolio Manager for the US investment portfolio. He is also a member of the firm's investment committee. Prior to joining Cambridge Place, Mr. Reohr was a Portfolio Manager for Bracebridge Capital, a US \$1 billion fixed income hedge fund. At Bracebridge Mr. Reohr's primary responsibilities included trading and analysis of ABS and CMBS structured products. His portfolio included investments ranging from AAA-rated to non-rated structured products and distressed assets. From 1993 to 2002, Mr. Reohr was a Principal and Portfolio Manager at State Street Global Advisors. Most recently, Mr. Reohr was a member of the Core and Enhanced Bond groups where he managed the firm's ABS and CMBS investments. He was a member of the firm's Asset Allocation Committee. While a member of the Bond Group, Mr. Reohr managed SSgA's enhanced cash and short-term bond portfolios including co-mingled accounts, separate accounts, and 1940 Act mutual funds. He received Morningstar's top ranking for the Yield Plus Ultra-short Bond Fund in 1999. He earned Top Ten rankings from Piper for their short term bond fund categories for both 1 year and 5 year horizons (1996-2000). Prior to joining the Bond Group, Mr. Reohr directed a team of three portfolio managers responsible for State Street Bank's \$75 billion Securities Lending Cash Collateral Funds. He was a member of the bank's Risk Management and Money Market Credit Committees. Mr. Reohr also worked at the FHLB - Boston as a Portfolio Manager and at Lehman Brothers as an Institutional Government Bond Salesman. Mr. Reohr has a Masters in Business Administration from the University of Chicago and a Bachelor of Arts in Political Science from Dickinson College.

Biographies (Cont'd)

Gareth Owen

Senior Portfolio Manager - Europe

Mr. Owen joined CPIM in February 2003 as the Portfolio Manager for the firm's European Investment portfolio. He is a member of the firm's investment committee. Prior to joining CPIM, Mr. Owen was an ABS Portfolio Manager for Abbey National Treasury Services (ANTS). He was a senior member of the team responsible for more than US \$30 billion of ABS assets under management. These assets were held in ANTS' synthetic CDOs, Moriarty ABCP program, trading book, and on balance sheet portfolio. His primary duties included optimising the performance of approximately US \$5 billion of lower rated and predominantly European ABS, management of ANTS' US \$1.5 billion synthetic CDO of BBB rated ABS, and ANTS' participation in bridge loans and other fee earning opportunities. From 1997 to 2000, Mr. Owen was an Investment Analyst in ANTS' High Yield bond group, focusing primarily on a number of industrial sectors in the US. Mr. Owen joined ANTS in 1994 and became a member of the ABS Credit team in 1995. In his role, he was responsible for analysing ABS investment across a broad range of asset types and jurisdictions for presentation to Abbey National's credit committees. Mr. Owen also developed ANTS' investment policies and credit mandates for many new products. In addition, Mr. Owen created and implemented many aspects of ANTS' ABS performance monitoring systems.

Mr. Owen has a BSc (Econ) in Economics for the London School of Economics.

Stuart Lammin

Head of Funding

Mr. Lammin joined CPIM in April 2004 as the Head of Funding for the firm. He is responsible for implementing, structuring and managing the funding and derivatives lines for CPIM. Mr. Lammin is a member of the investment committee. From 1996 to 2004, Mr. Lammin was the Head of Conduit Funding for NatWest and, following NatWest's takeover, the Royal Bank of Scotland ("RBS") where he was a member of the senior management team within securitisation and specifically responsible for leading a team of eight to originate, structure and execute all of RBS' conduit funding transactions efforts as well as the on-going monitoring, investor marketing and issuance for RBS' commercial paper programs. During the period RBS (and NatWest) was widely recognised as one of the largest, most experienced and respected conduit sponsors in the European market working on a range of asset types and structures. From 1993 to 1996, Mr. Lammin was a member of the NatWest securitisation team, involved in the structuring and execution of transactions during a period when the European securitisation market was experiencing growth and the NatWest team regarded as one of the pioneers in the market.

Biographies (Cont'd)

Solveig Loretz

Head of Research and Credit - Europe

Ms. Loretz joined CPIM in November 2003 as the head of the firm's Research and Credit activities in Europe. She is a member of the credit committee. Prior to joining Cambridge Place, Ms. Loretz was a Vice President in the Securitised Products Group at Morgan Stanley in London. During her seven years at Morgan Stanley, Ms. Loretz was responsible for a broad range of activities for the firm's efforts in Italy, France and the UK. These activities included the establishment of the European Loan Conduit ("EloC") involving the set-up of the lending process, the servicing business, deal structuring, and rating agency due diligence. In addition, Ms. Loretz managed the restructuring of an Italian Bank owned by Morgan Stanley's Real Estate Fund and set up their Italian real estate lending platform (commercial and residential). From 1991 to 1997, Ms. Loretz worked at Moody's Investors Service in New York as Senior Analyst in the Structured Finance Group. At Moody's, Ms. Loretz was responsible for rating a broad variety of ABS transactions including student loan, credit card, personal loan, marine loan, trade receivable, home equity, mortgage pass-through and repackaged securitisations. Prior to joining Moody's, Ms. Loretz worked for Deutsche Bank Capital in New York in their International Corporate Finance Department. Ms. Loretz has an MBA from Georgia State University and holds degrees from the Paris Graduate School of Management (ESCP), and from Paris II - Assas University.

Steven Lee, CFA

Senior Credit Analyst - Europe

Mr. Lee joined CPIM in July 2004 as a Senior Credit Analyst in the firm's Credit & Research department. In 2004, Mr. Lee worked as a Director - ABS specialist for UBS in Zurich, Switzerland. From 1994 to 2004, Mr. Lee worked as a Research Analyst for Fidelity Investments where he was responsible for making credit and relative value recommendations on over \$12 billion of asset-backed securities and corporate debt. Mr. Lee developed proprietary models to scrutinise ABS transactions before making recommendations to bond funds, stable value accounts, and money market funds. Prior to working at Fidelity, Mr. Lee worked for Coopers & Lybrand in Chicago and the Prudential Asset Management Group in Newark. Mr. Lee earned his MBA with honors in Finance and Accounting from the University of Chicago and a Bachelor of Science with honors in Economics from Binghamton University. Mr. Lee is a Chartered Financial Analyst..

Biographies (Cont'd)

Lee Galloway

Senior Credit Analyst - Europe

Mr. Galloway joined CPIM in April 2004 as Senior Credit Analyst in the firm's Credit & Research department. Mr. Galloway was a Director in the Securitisation Team at Société Générale in London for four years where he was responsible for structuring European securitisations across a range of asset classes including consumer loans, credit cards and RMBS. Most recently, Mr. Galloway was responsible for the establishment of Société Générale's real estate lending platform, White Tower. He also worked in the Securitisation group at Tokyo-Mitsubishi International where he concentrated on future flow transactions in emerging markets. Between 1994 and 1998, Mr. Galloway worked in the Structured Finance teams of Standard and Poor's then Fitch, where he rated a wide range of asset classes across a variety of jurisdictions including auto loans, prime and sub-prime RMBS, CMBS, consumer loans, pubs and whole business. Additionally, Mr. Galloway rated project bond and future flow transactions. Mr. Galloway has a BSc in Banking and Finance from Loughborough University.

Alessandro Pagani, CFA

Head of Research and Credit - US

Mr. Pagani joined CPIM in June 2004 as a Senior Credit Analyst in the firm's Research & Credit department. Mr. Pagani is currently Head of the firm's research and credit activities in the US and is a member of the credit committee. From 1997 to 2004, Mr. Pagani worked as a researcher at Banc One Capital Markets, Inc. (BOCM) in Chicago. From 2000 to June 2004, Mr. Pagani was Director - Structured Debt Research, where he was responsible for providing investors with research coverage, relative value, structure and credit analysis of the ABS market. He was a contributor to BOCM's ABS flagship publication ABSolute Value. From 1998 to 2000, Mr. Pagani was an Associate Director - ABS Research. In this capacity, he developed the quantitative analytical infrastructure of ABS research at BOCM. In the residential mortgage ABS sector, Mr. Pagani performed loan-level prepayment analyses and co-authored an article published in the 2001 Edition of The Handbook of Mortgage Backed Securities. Mr. Pagani was a Fixed Income Research Analyst at Banc One from 1997 to 1998. Mr. Pagani earned a doctorate degree in Economics and Commerce from the University of Brescia, Italy with a dissertation on international accounting principles. Mr. Pagani is a Chartered Financial Analyst and is a member of the CFA Institute and the Boston Security Analyst Society.

Biographies (Cont'd)

Steve L'Heureux, CFA

Senior Credit Analyst - US

Mr. L'Heureux joined CPIM in April 2004 as a Senior Credit Analyst in the firm's Credit & Research department, and is a member of the firm's Credit Committee. From 2001 to 2003, Mr. L'Heureux worked as private consultant to several of the US largest commercial real estate investment advisors, economic research houses and regional investment banks. From 1993 to 2000, Mr. L'Heureux was a vice president with AEW Capital Management, L.P., in Boston. At AEW, he managed a portfolio of \$400 million of CMBS, provided oversight for the securitisation of \$300 million of commercial whole loans, and supervised the valuation and sale of large REMIC residual interests and whole loan pools representing more than \$6 billion of MBS, CMBS, Sub-Prime Loan Pools and Credit Swaps. Mr. L'Heureux developed proprietary analytics for the valuation and risk management for commercial mortgage and structured financial product. Prior to joining AEW, Mr. L'Heureux worked at Hancock Realty Investors supporting the quantitative analysis of private equity real estate investments. At Hancock between 1989 and 1992, Mr. L'Heureux developed models used to measure and manage the risk/return characteristics of client real estate portfolios. During the 1984 to 1989 period, Mr. L'Heureux developed econometric models of construction and economic activity in 56 cities for F.W. Dodge. In addition to published work on commercial mortgage defaults, Mr. L'Heureux taught the OTC Derivatives module of the CFA Level Three review program. Mr. L'Heureux is a graduate of McGill University with a Bachelor of Arts with Honors in Economics and has a Master of Arts in Economics from the University of Toronto.

Francesca Lieb

Head of Business Development & Investor Relations - Europe

Ms. Lieb joined CPIM in November 2003 as Head of Business Development and Investor Relations for Europe with the mandate to co-ordinate the expansion of CPIM's lines of business by liaising with the investor community for both existing products and innovative structures. Prior to joining Cambridge Place, Ms. Lieb was Managing Director Principal at Bear Stearns where she spent the last 17 years of her career in New York and London as a structured products structurer and analyst. Her most recent primary duties included direct coverage of large French institutions within the Fixed Income Sales team, focusing on highly structured transactions and in-depth portfolio analytics. Ms. Lieb also advised on the launch (September 1999) and development of one of the first European-based Global ABS hedge funds. Ms. Lieb was originally transferred to London from New York in 1992 within the Financial Analytics and Structured Transactions (FAST) team an ABS/MBS specialist to develop European securitisation and expand Bear Stearns' presence in Europe for US products. During her seven years in New York, Ms. Lieb was part of the CMO structuring team ultimately heading the reverse-engineering team for MBS and ABS. Ms. Lieb holds a BA in Business Administration from H.E.C. (Hautes Etudes Commerciales), Lausanne, Switzerland.

Biographies (Cont'd)

Mark Smith

Head of Business Development & Investor Relations – US and Asia

Mr. Smith joined Cambridge Place group in November 2004 as Head of Business Development and Investor Relations for the US and Asia. Prior to joining CPIM, Mr. Smith was the Director of Marketing at Ares Management, a firm specialising in private equity and leveraged finance with assets under management in excess of \$5 billion. From 1995 to 2003, Mr. Smith was a Founding Partner with ING Capital Advisors ("ING"), and most recently served as Chief Executive Officer, where he was principally involved in product development and capital raising activities which resulted in assets under management of \$7 billion. Prior to joining ING, from 1993 to 1995, Mr. Smith was Vice President at Citicorp Securities involved in marketing loan-based products. Previous to this Mr. Smith was Vice President at SunAmerica Investments in the high yield loan group from 1991 to 1993. Between 1985 and 1991 Mr. Smith was an Associate with Bankers Trust's London office, and also held various analyst positions within Citicorp's Investment Banking group. Mr. Smith holds a BA from Salisbury University and an MS from the University of Baltimore.

Nick Aspinall

General Counsel

Mr. Aspinall joined CPIM at its founding as its General Counsel. He is also responsible for the compliance function. Mr. Aspinall is also part time counsel for Kelso Partners Limited and Nobok Group. He qualified as a solicitor in 1988 and has had the following experience in the legal and financial services sectors. Mr. Aspinall has worked with Martin Finegold in a number of different legal roles and businesses since 2001. Mr. Aspinall was the senior corporate lawyer in the law division of Aon UK Holdings Limited (1997-2001). Mr. Aspinall was a corporate lawyer (1993-1997) and from 1995 was group company secretary at the Minet Group. Minet Group was purchased by Aon Corporation in 1997. Mr. Aspinall was a solicitor in the Corporate Finance Department and Financial Services Market Group of Norton Rose (1990-1993) and before that at Reynolds Porter Chamberlain (1986-1990). Mr. Aspinall has an LLB from the London School of Economics, is a solicitor and officer of the Supreme Court and is a member of the Securities Institute.

Biographies (Cont'd)

Alan Haig

Chief Financial Officer

Mr. Haig joined CPIM in December 2003 as Chief Financial Officer. He is responsible for financial control, finance and portfolio accounting. Mr. Haig left Citigroup Asset Management in 2000 to form Theseus Corporate Services Limited, a specialised consulting firm serving the offshore fund management sector. Mr. Haig joined Smith Barney Global Capital Management Inc. in London in 1995 as Managing Director and Chief Administrative Officer responsible for administration and for marketing to the insurance sector for this fixed income fund manager. After the merger of Travelers Group and Citigroup, Mr. Haig became Manager, Business and Risk Management-Europe for Citigroup Asset Management in London. Mr. Haig was Chief Financial Officer of London-based International Financial Markets Trading Limited (IFM) setting up and developing, from 1985 to 1993, the financial and administrative functions of this early London hedge fund. From 1993 to 1994, he worked with Park Place Capital Limited to form the Park Place International and Giano Capital hedge funds. Mr. Haig worked for Chase Manhattan Bank's Capital Markets Group from 1979 to 1985, managing the back office of their merchant banking subsidiary in London and subsequently in New York as Vice President and Group Manager-Finance. Mr. Haig has an MSc from London Business School, is a fellow of the Chartered Accountants in England and Wales and a member of the Securities Institute.

Nick Turdean

Head of IT and Operations

Mr. Turdean joined CPIM in September 2004 as the Head of Operations and IT. Prior to joining Cambridge Place, Mr. Turdean was at JPMorgan Chase, where from 1999 he held several executive positions including: Chief Technology Officer Investor Services, Chief Technology Officer Equities Operations, and Director Technology and Operations for Robert Fleming. From 1997 to 1999, Mr. Turdean was a Director at Credit Suisse First Boston where he managed all aspects of the firm's global European Monetary Union programme. From 1993 to 1997, Mr. Turdean was an independent management consultant and from 1988 to 1992 a management consultant for Coopers & Lybrand. Mr. Turdean started his career in 1983 at Smith Barney & Co., in New York and holds a B.Sc. Cum Laude in Computer Applications and Information Systems from New York University, College of Business and Public Administration as well as an MBA in Finance from New York University, Stern Business School.

Advisory Board Members ⁽¹⁾

Alfred Eckert III

Chairman of the CPIM Advisory Board

Mr. Eckert is chairman and chief executive officer of GSC Partners which he founded in 1994. GSC Partners is an investment firm with \$6 billion of capital under management. He was previously with Goldman, Sachs & Co. where he was co-head of the Merchant Bank responsible for the Broad Street Investment Fund I L.P. and the Water Street Corporate Recovery Fund I L.P., founded and ran the Leveraged Buyout Department, co-headed the Corporate Finance Department, chaired the commitments and credit committees and co-chaired the investment committee. Additionally, Mr. Eckert co-founded the South Street Funds, a family of funds which invested in distressed securities. Mr. Eckert received an MBA from the Harvard Business School with highest distinction as a Baker Scholar and a Bachelor of Sciences degree in Engineering from Northwestern University.

Peter Birch CBE

CPIM Advisory Board Member

Currently Mr. Birch is chairman of Land Securities plc and Kensington Group plc. He is the senior non-executive director of Trinity Mirror plc, and a non-executive director of each of NM Rothschild & Sons Limited, Travelex plc, Sainsbury's Bank and Dah Sing Financial Services. Mr. Birch also acts as a pension fund trustee of Cap Gemini Ernst & Young. From 1984 to 1998 Mr. Birch was the chief executive at Abbey National plc. Between 1965 and 1984 Mr. Birch held various positions with Gillette Industries Ltd including managing director of Gillette UK Ltd and group general manager responsible for Africa, the Middle East and Eastern Europe.

Anthony (Cob) Stenham

CPIM Advisory Board Member

Mr. Stenham currently serves as chairman of Telewest Communications plc; Telewest Global Inc.; Ashtead Group plc; Whatsonwhen plc; and IFOnline Group Limited. He is also a non-executive director of Hebridean Cruises plc; and advisory board member of both Management Consulting Group plc and Bailey Coates Asset Management LLP. Mr. Stenham has served on the board of a number of other major companies including: Standard Chartered (1991-2003), Capital Radio plc (1982-1994); Virgin Group (1986-1989); VSEL plc (1987-1995); Hawkpoint Partners plc (1999-2001); The Rank Group plc (1987-2000); Unigate plc (1989-1998); Rothmans International BV (1995-1999); STC plc (1990-1991); Worms et Cie (1991-1996); and Trafalgar House plc (1993-1996). Mr. Stenham has also held executive positions including as chairman of Arjo Wiggins Appleton plc (1990-1997); and chairman of UK, Europe, Middle East and Africa and a managing director for Bankers Trust (1986-1990) and as an executive director (including the position of finance director) of Unilever NV and Unilever plc (1970-1986). Mr. Stenham was admitted as a barrister in 1955 and became a qualified Chartered Accountant in 1958.

1. The Advisory Board provides general strategic guidance to CPIM and not investment advice. Its members are not directors, officers or employees of CPIM.



Appendix B – Goldman Sachs and SGCIB Contact Information

CAMBER 3 plc Team Contact Information

Goldman, Sachs & Co. – Structuring Agent and Lead Placement Agent

	Phone
<u>Structured Product CDO Group</u>	
Michael Henriques, Vice President	(212) 902-2881
Peter Ostrem, Vice President	(212) 357-4617
Ben Case, Associate	(212) 357-6692
Matt Bieber, Associate	(212) 357-9193
Sharad Vohra, Analyst	(212) 357-0111
Vickram Mangalgi, Analyst	(212) 902-3665

	Phone
<u>Marketing/Syndication</u>	
Bunty Bohra, Vice President	(212) 902-7645
Mitchell Resnick, Vice President	+44 (20) 7774-3068
Scott Wisenbaker, Vice President	(212) 902-2858
Omar Chaudhary, Associate	(212) 902-6610

SGCIB – Co-Lead Placement Agent

<u>Global CDO Group</u>		<u>Marketing/Syndication</u>
Teimuraz Barbakadze, Managing Director	+44 (20) 7676-7865	Terrence Shanahan, Managing Director +44 (20) 7676-7649
James Frischling, Director	(212) 278-6085	Jason Russell, Director +44 (20) 7676-7647
Spencer Parker, Director	(212) 278-6061	James Cunliffe, Associate Director +44 (20) 7676-7650
David Nochimowski, Vice President	(212) 278-7107	
Billy Radicopoulos, Vice President	+44 (20) 7676-7763	
Julien Lefebvre, Analyst	+44 (20) 7676-7078	