



March 2005



THE OFFERING:
\$1006.0 million Collateralized Debt
Obligation ("CDO") Notes and Preferred
Shares issued by Fort Sheridan ABS CDO,
LTD



COLLATERAL MANAGER:
Vanderbilt Capital Advisors, LLC

| | CLASS A1 NOTES ⁽¹⁾⁽²⁾ | CLASS A2 NOTES ⁽¹⁾⁽²⁾ | CLASS B NOTES ⁽¹⁾⁽²⁾ | CLASS C1 NOTES ⁽¹⁾⁽²⁾ | CLASS C2 NOTES ⁽¹⁾⁽²⁾ | CLASS C3 NOTES ⁽¹⁾⁽²⁾ | PREFERRED SHARES ⁽¹⁾⁽²⁾ |
|------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------------------|
| Principal | \$880,000,000 | \$40,000,000 | \$52,000,000 | \$13,000,000 | \$2,000,000 | \$4,000,000 | \$15,000,000 |
| % of Liabilities | 87.5% | 4.0% | 5.2% | 1.3% | 0.2% | 0.4% | 1.5% |
| Coupon Type | Floating | Floating | Floating | Floating | Fixed | Fixed | Residual |
| Expected Rating | Aaa/AAA/AAA | Aaa/AAA/AAA | Aa2/AA/AA | Baa2/BBB/BBB | Baa2/BBB/BBB | Baa2/BBB/BBB | N/R |
| Rating Agency | Moody's/S&P/Fitch | Moody's/S&P/Fitch | Moody's/S&P/Fitch | Moody's/S&P/Fitch | Moody's/S&P/Fitch | Moody's/S&P/Fitch | N/A |
| Average Life | 6.0 yrs | 6.2 yrs | 6.2 yrs | 5.7 yrs | 5.7 yrs | 8.1 yrs | N/A |
| Stated Maturity | 11/5/2041 | 11/5/2041 | 11/5/2041 | 11/5/2041 | 11/5/2041 | 11/5/2041 | 11/5/2041 |
| Denomination | \$250,000 min \$1,000 increments | \$250,000 min \$1,000 increments | \$250,000 min \$1,000 increments | \$250,000 min \$1,000 increments | \$250,000 min \$1,000 increments | \$250,000 min \$1,000 increments | \$250,000 min \$1,000 increments |

(1) Payments on the Notes and Preferred Shares will be made quarterly.
(2) Please see "Transaction Highlights" in the Confidential Discussion Material for a description on modeling assumptions.

STRUCTURE

| | |
|-------------------------|---|
| Issuer: | Fort Sheridan ABS CDO, Ltd |
| Collateral Manager: | Vanderbilt Capital Advisors, LLC |
| Closing Date: | March 30, 2005 |
| Coupon Payment Dates: | Quarterly, beginning August 5, 2005 |
| Ramp-up Period: | At least 80% of the portfolio will be been purchased or identified by closing; ramp-up period will be 120 days |
| Non Call Period: | 4 years (thereafter, all of the Notes and Preferred Shares may be called by a majority vote of the Preferred Shares) |
| OC and IC Test Cures: | If the Class A/B IC or Class A/B OC test is breached, interest will be used to pay down the principal of the Class A-1, Class A-2, and then the Class B Notes. If the Class C IC or Class C OC test is breached, interest will be used to pay down the principal of the Class C Notes. |
| Substitution Period: | 3 years; manager may substitute collateral to improve portfolio |
| Mandatory Auction Call: | 8 years |
| "RAPID" Features: | <p>i. Principal amortization will be used to pay down the Notes on a pro rata basis until either 50% of the collateral has amortized or if a coverage test is not in compliance.</p> <p>ii. Until the Class C Notes are fully paid down, the dividend on the Preferred Shares payable on each payment date will be capped at an annualized dividend yield of 14% and the excess cashflows will be used to pay down the Class C Notes.</p> |

COLLATERAL ASSUMPTIONS⁽¹⁾ Portfolio Target

| | |
|---------------------------------------|----------------------------|
| Weighted Average Coupon | Swaps+0.80% |
| Weighted Average Reset Margin | 0.76% |
| Maximum % Fixed | 20% |
| Maximum Weighted Average Rating | 50 (Aa3/A1) ⁽²⁾ |
| Diversity Score | >= 18 ⁽²⁾ |
| Minimum Rating at Original Purchase | A3 |
| Max Weighted Average Life | 7.0 Years |
| Maximum Single Issuer Concentration | 1.5% |
| Maximum CDOs | 25% |
| Maximum Single Servicer Concentration | 7.5% |

(1) 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 CDO structure may substantially change the results indicated.

(2) Based on a Ratings Matrix which is discussed in the Offering Circular.

| COVERAGE TESTS | Test Level ⁽¹⁾ | Initial ⁽¹⁾ | Test Level ⁽¹⁾ | Initial ⁽¹⁾ |
|--------------------------------------|---------------------------|------------------------|----------------------------------|------------------------|
| Class A Sequential Paydown Test | 107.6% | 108.7% | | |
| Class A/B Overcollateralization Test | 101.8% | 102.9% | Class A/B Interest Coverage Test | 102.0% 112.0% |
| Class C Overcollateralization Test | 100.3% | 100.9% | Class C Interest Coverage Test | 100.0% 108.0% |

(1) Test Level represents the levels that must be passed in order not to cause accelerated redemption of the Notes. Initial represents expected characteristics of target portfolio.

MANAGEMENT FEE STRUCTURE

| | |
|-----------------------------|--------------------|
| Senior Management Fee: | 10.0 bps per annum |
| Subordinated Management Fee | 9.0 bps per annum |

For Further Information, Please Contact:

| Global Structured Products | CDO Marketing/Global Structured Products | ABS Trading and Syndicate |
|--------------------------------------|--|--|
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INVESTMENT HIGHLIGHTS⁽¹⁾

Structured Finance Securities including ABS, RMBS, and CMBS have historically exhibited lower default rates, higher recovery rates upon default and better stability when compared to corporate bonds with similar ratings.⁽¹⁾

- According to a recent Moody's study, the long-term historical average (1983-2003) of unchanged ratings of Structured Finance Securities and CDOs was 92.3%, which compares favorably to the 76.6% average of unchanged ratings of corporate bonds for the same period.⁽¹⁾
- RMBS have historically had an average recovery rate of 55%, CMBS 100%, and Other ABS 59%⁽¹⁾⁽³⁾ compared to approximately 35% for corporate bonds.⁽⁴⁾

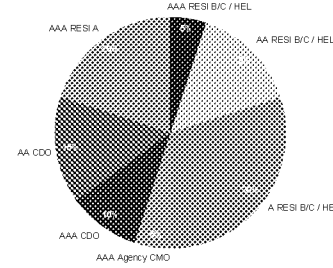
(1) Moody's Investors Service, "Default & Recovery Rates of Corporate Bond Issuers", January 2004.
 (2) Moody's Investor Service, "Measuring Loss Severity Rates of Defaulted Residential Mortgage Backed Securities", April 2004.
 (3) Losses on defaulted structured finance securities accumulate gradually over time. The information above is limited to those (84 in total) defaulters in the sample study that ceased making their payments (paid down or written down defaulters). Among the 84 defaulters that have had zero outstanding balances, four were from CMBS, all of which were cured before their last payment date, and hence suffered zero lifetime cumulative losses.
 (4) Moody's Investors Service, "Default & Recovery Rates of Corporate Bond Issuers", January 2004.

COLLATERAL MANAGER⁽¹⁾

Vanderbilt Capital Advisors ("VCA") is a registered investment adviser under the Investment Advisers Act of 1940. VCA is a research-driven firm with longstanding experience in structured fixed income products and asset backed securities.

- Vanderbilt Capital Advisors manages in excess of \$7 billion in fixed income assets for over 45 institutional clients.
- Fort Sheridan ABS CDO will be Vanderbilt's eighth ABS CDO.
- The seven previous ABS CDO's, Bristol CDO I, Ltd., Grand Central CDO I, Ltd., Lakeside CDO I, Ltd., Lakeside CDO II Ltd., Sky River CDO I, LLC, Streeterville ABS CDO Ltd., and Dunhill ABS CDO, Ltd. were for \$302MM, \$300MM, \$800MM, \$1500MM, \$405MM \$1000MM, and \$503MM respectively.

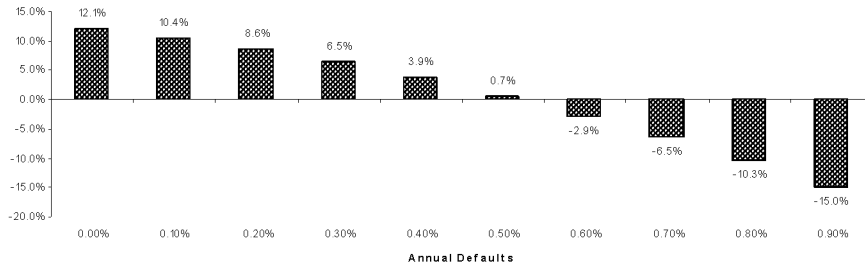
REPRESENTATIVE COLLATERAL MIX⁽²⁾



(1) Provided by Vanderbilt Capital Advisors.
 (2) This is an indicative portfolio. All information shown on this page is for illustrative purposes only.

| Class Description (Moody's S&P/Fitch) | Based on a Break in Yield | | Based on 0% Yield | |
|---|---------------------------|---------------------------|---------------------|---------------------------|
| | Annual Default Rate | Cumulative Gross Defaults | Annual Default Rate | Cumulative Gross Defaults |
| Class A1 First Priority Senior Floating Rate Delayed Draw Notes (Aaa/AAA/AAA) | [8.0]% | [37.4]% | [25.3]% | [74.9]% |
| Class A2 Second Priority Senior Floating Rate Notes (Aaa/AAA/AAA) | [5.6]% | [27.9]% | [6.5]% | [31.9]% |
| Class B Third Priority Senior Floating Rate Notes (Aa2/AA/AA) | [2.6]% | [14.5]% | [3.9]% | [20.6]% |
| Class C Fourth Priority Mezzanine Notes (Baa2/BBB/BBB) | [1.3]% | [7.3]% | [1.8]% | [9.9]% |

Preferred Share Return Profile:⁽¹⁾⁽²⁾⁽³⁾



(1) Please see page entitled "Transaction Highlights - Structuring Assumptions" in the Confidential Discussion Materials for a description of modeling assumptions; collateral spread is assumed to be 0.77%.
 (2) Annual defaults begin immediately at the stated rate. Recoveries are assumed to occur immediately and to equal 70%.
 (3) All information shown is for illustrative purposes only, actual results may vary. See "Important Notice" in the Confidential Discussion Materials. Definitions and other terms are described in the in the offering circular.

THIS SUMMARY IS A SUMMARY OF THE "CONFIDENTIAL DISCUSSION MATERIAL - FORT SHERIDAN ABS CDO" (THE "MATERIAL") AND SHOULD BE READ IN CONJUNCTION THEREWITH, INCLUDING "TRANSACTION HIGHLIGHTS - STRUCTURING ASSUMPTIONS" THERETO. THE MATERIAL OUTLINES CERTAIN CHARACTERISTICS OF A PROPOSED COLLATERALIZED DEBT OBLIGATION TRANSACTION ("CDO"). THE MATERIAL IS PRESENTED SOLELY FOR PURPOSES OF DISCUSSION TO ASSIST PROSPECTIVE INVESTORS IN DETERMINING WHETHER THEY HAVE A PRELIMINARY INTEREST IN INVESTING IN A TRANSACTION WITH THE GENERAL CHARACTERISTICS DESCRIBED HEREIN. THIS TRANSACTION IS IN A STRUCTURING PHASE AND THERE MAY BE MATERIAL CHANGES TO THE STRUCTURE, TERMS AND ASSETS PRIOR TO THE OFFERING OF ANY SECURITIES (THE "SECURITIES"). NEITHER THE MATERIAL NOR THIS SUMMARY IS AN OFFER TO SELL, OR A SOLICITATION TO BUY, THE SECURITIES OR ANY OTHER INVESTMENT. 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