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Confidential Discussion Materials

Jupiter High Grade CDO II

Managed by:

Maxim Advisory LLC

January 2005

Merrill Lynch

Global Markets & Investment Banking Group

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Note to Historical Data: Any historical investment results of any person or entity described in this Material are not indicative of the CDO issuer's future investment results. Such results are intended only to give potential investors information concerning the general experience of the relevant person or entity as an asset manager or adviser and is not intended as a representation or warranty by Merrill Lynch or any other person or entity as to the actual composition of or performance of any future investments that would be made by the CDO Issuer. The nature of, and risks associated with, the CDO issuer's future investments may differ substantially from (and will be subject to constraints that were not applicable to) those investments and strategies undertaken historically by such persons and entities. There can be no assurance that the CDO issuer's investments will perform as well as, or in a manner similar to, the past investments of any such persons or entities. For these reasons, there are limitations on the value of the hypothetical illustrations contained herein. This Material is provided to you on the understanding that as a sophisticated investor, you will understand and accept its inherent limitations, will not rely on it in making any investment decision with respect to any Securities that may be issued, and will use it only for the purpose of discussing with Merrill Lynch your preliminary interest in investing in a transaction of the type described.

Potential investors are urged to conduct their own investigation regarding the underlying asset classes, including reviewing any sources cited herein and obtaining additional information regarding the underlying collateral.

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Presentation to Jupiter High Grade CDO II, LTD.

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Transaction Summary

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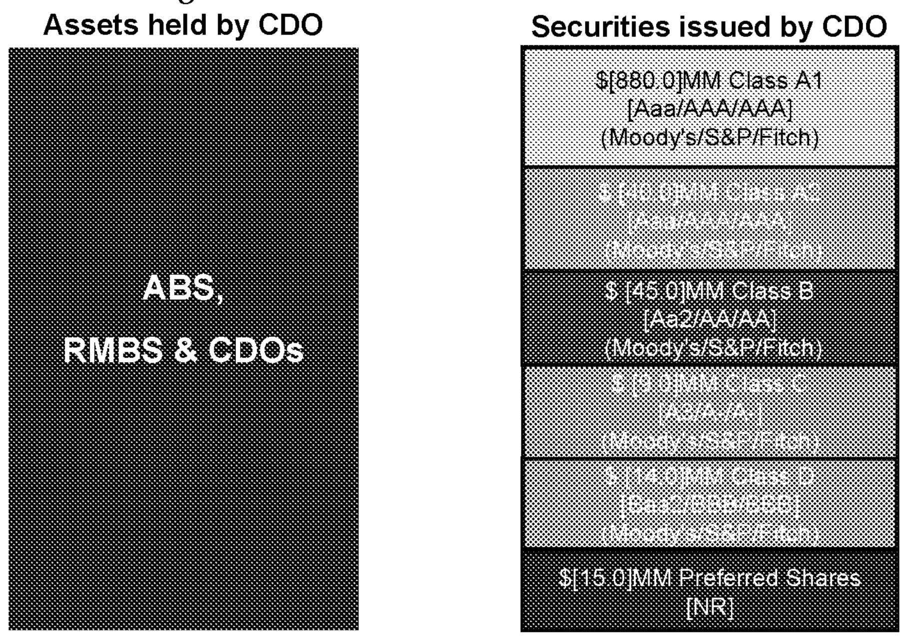
Transaction Summary

- Jupiter High Grade CDO II's $[1,003.0] MM high-grade securities portfolio will be funded by the offering of structured, asset-backed CDO securities (the "Offered Securities"). Jupiter High Grade CDO II is a newly formed collateralized debt obligation fund ("CDO") that will be managed by Maxim Advisory LLC ("Maxim" or the "Collateral Manager"). Maxim Advisory LLC is a wholly-owned subsidiary of Maxim Partners LLC.
- The Offered Securities will be backed by Aaa, Aa, and A rated asset-backed securities ("ABS"), primarily Aaa and Aa rated Residential Mortgage Backed Securities (including Residential A, Residential B&C and Home Equity Loans, collectively, "RMBS") and Collateralized Debt Obligations ("CDOs") (1)
- Structured Finance Securities, which include ABS, RMBS and commercial mortgage backed securities ("CMBS"), have historically exhibited lower default rates, higher recovery rates upon default and better stability when compared to corporate bonds with similar ratings (2)



(1) See Jupiter High Grade CDO II Portfolio-Portfolio Assumption.
(2) See Structured Finance Market Overview Section

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Asset Class Selection

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Structured Finance Market Overview

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Structured Finance Market Overview

Historical Defaults (1) (2) (3)

According to Fitch, Highly-Rated Structured Finance Securities have experienced lower default rates compared to corporate bonds. (4) (5)

S&P default data shows that, historically, very few AAA and AA RMBS and ABS securities have defaulted

For AAA / AA

RMBS one-year average default rate (1978 - 2001)	<0.01%
RMBS one-year average default rate (2002)	<0.01%
ABS one-year average default rate (1985-2001)	<0.01%
ABS one-year average default rate (2002)	<0.01%

(1) Source: Standard and Poor's, "Rating Transitions 2002: U.S ABS Weather a Turbulent Year", January 31, 2003.
(2) Source: Standard and Poor's, "Rating Transitions 2002: A Quarter Century of Outstanding Credit", February 6, 2003.
(3) Certain of the information contained has been obtained from third party sources, and neither Merrill Lynch nor any of its affiliates nor Maxim Advisory LLC nor any of its affiliates makes any representation or warranty, express or implied, as to the accuracy or the completeness of such information. Certain of the information is presented in summary form. Potential investors are urged to conduct their own investigation regarding the underlying asset class including reviewing any sources cited herein and obtaining additional information regarding the underlying collateral. The data discussed in this Overview relates only to historical investment performance. Future investment performance may vary. See "Important Notice".
(4) Structured Finance Securities consist of ABS, CMBS and RMBS for purposes of the Fitch Study.
(5) Source: Fitch, "Structured Finance Rating Transition Study", May 2002.

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Structured Finance Market Overview

Historical Recovery Rates of Structured Finance Securities (1) (2) (3)

- A Moody's study on recovery rates of ABS, RMBS and CMBS collateral (referred to as "Structured Finance Securities") has concluded the following:
  - Aa and A rated Structured Finance Securities have historically had an average recovery rate of 91% for bonds that have not matured.[4]
  - Aaa rated Structured Finance Securities have historically had an average recovery rate of 98% for bonds that have not matured.[4]
  - Structured Finance Securities may receive more substantial cashflow than corporate bonds with respect to interest and principal after a default.

(1) *Source: Moody's Investors Service, "Payment Defaults and Material Impairments of US Structured Finance Securities: 1993-2002," December 2003.*

(2) *Because losses on defaulted structured finance securities accumulate gradually over time, complete information about life-time losses on defaulted securities is available only for those few (84 in total) defaulters in the sample that have ceased making their payments (i.e. 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.*

(3) *Certain of the information contained has been obtained from third party sources, and neither Merrill Lynch nor any of its affiliates nor Maxim Advisory LLC nor any of its affiliates makes any representation or warranty, express or implied, as to the accuracy or the completeness of such information. Certain of the information is presented in summary form. Potential investors are urged to conduct their own investigation regarding the underlying asset class including reviewing any sources cited herein and obtaining additional information regarding the underlying collateral. The data discussed in this Overview relates only to historical investment performance. Future investment performance may vary. See "Important Notice".*

(4) *Data for recovery rates as of December 31, 2002. Structured Finance Securities in this sample include securities that have not yet matured. These numbers are not intended to represent lifetime recovery rates. Cumulative recovery rates may decrease over time since losses on Structured Finance Securities accumulate gradually over time. Recovery rates computed by examining defaulted Structured Finance Securities originated on or after January 1, 1993.*

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Structured Finance Market Overview

Rating Stability (1) (2)

According to a recent Moody's study, the long-term historical average (1983–2003) of unchanged ratings of Structured Finance Securities [3] was 92.3%.

Structured Finance Securities (2003 only)

Rating from:	Rating to: Aaa	Aa	A	Baa	Ba	B	Caa or below
Aaa	98.21%	1.06%	0.50%	0.20%	0.03%		
Aa	5.02%	89.13%	3.43%	1.58%	0.60%	0.19%	0.04%
A	0.65%	3.22%	89.62%	3.75%	1.57%	0.95%	0.24%

Structured Finance Securities (1983 – 2003)

Rating from:	Rating to: Aaa	Aa	A	Baa	Ba	B	Caa or below
Aaa	98.86%	0.82%	0.20%	0.07%	0.01%	0.01%	0.04%
Aa	5.48%	91.15%	2.25%	0.77%	0.19%	0.09%	0.08%
A	1.03%	2.42%	93.14%	2.20%	0.72%	0.29%	0.20%

(1) *Source: "Structured Finance Rating Transitions: 1983-2003", Moody's Investors Service, February 2004.*
(2) *Certain of the information contained has been obtained from third party sources and neither Merrill Lynch nor any of its affiliates makes any representation or warranty, express or implied as to the accuracy or the completeness of such information. Certain of the information is presented in summary form. Potential Investors are urged to conduct their own investigation regarding the underlying asset class including reviewing any sources cited herein and obtaining additional information regarding the underlying collateral. The data discussed in this Overview relates only to historical investment performance. Future investment performance may vary. See "Important Notice".*
(3) *"Structured Finance Securities" includes ABS, CMBS, RMBS and CDOs.*

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Jupiter High Grade CDO II

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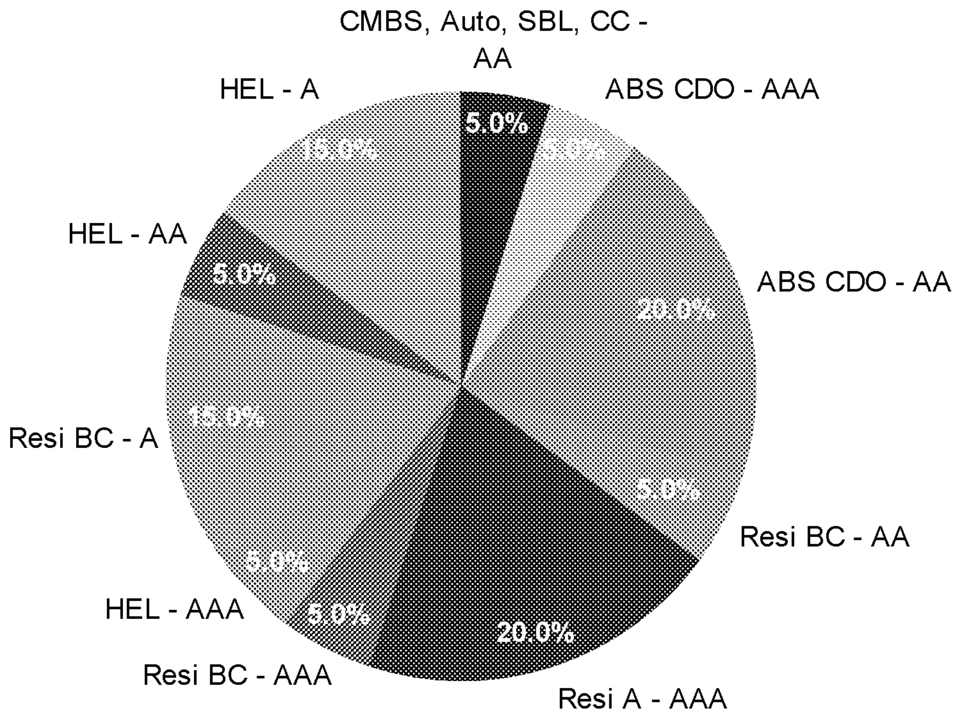
Jupiter High Grade CDO II
Jupiter High Grade CDO II Portfolio

Portfolio Assumptions

Jupiter High Grade CDO II Portfolio Composition (1)(2)



(1) This is an indicative portfolio. All information shown on this page is for illustrative purposes only. The actual structure of the final transaction, including the composition of the collateral to be acquired, will be determined at or around the time of pricing of the Notes based upon market conditions and other factors applicable at that time. The actual portfolio on the effective date may be materially different from the one presented above and the portfolio may change over time.

(2) The assets to be held by Jupiter High Grade CDO II, Ltd.. ("Jupiter II"), which will back the Offered Securities will consist of Aaa, Aa and A rated (i) Asset Backed Securities including RMBS and (ii) ABS CDOs. It is anticipated that up to [25%] of the assets held by Jupiter II may consist of such CDO securities; provided that the securities issued by any one CDO may not exceed [2]% of Jupiter II's portfolio. As a result, purchasers of the Offered Securities must understand that if they hold debt or equity issued by other CDOs, their credit exposure to such CDOs will increase to the extent securities issued by those CDOs are also included in the assets of Jupiter II.

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Transaction Highlights

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Transaction Highlights

Summary of Terms[1][2]

- **Type:** ABS CDO
- **Issuer:** Jupiter High Grade CDO II, Ltd.
- **Advisor:** Maxim Advisory LLC
- **Total Collateral Size:** [$1,003.0] MM

Class	Type	Ratings (M/S/F)	Par/Investment Amount	Average Life [3]	Legal Maturity Date	Minimum Denomination
A-1	First Priority Senior Secured Floating Rate Delayed Draw Notes [4]	[Aaa/AAA/AAA]	[$880.0] MM	[6.0] yrs	[April 2041]	[$250,000 minimum] [$1,000 increments]
A-2	Second Priority Senior Secured Floating Rate Notes	[Aaa/AAA/AAA]	[$40.0] MM	[6.2] yrs	[April 2041]	[$250,000 minimum] [$1,000 increments]
B	Third Priority Senior Secured Floating Rate Notes	[Aa2/AA/AA]	[$45.0] MM	[6.2] yrs	[April 2041]	[$250,000 minimum] [$1,000 increments]
C	Fourth Priority Mezzanine Secured Floating Rate Notes	[A3/A-/A-]	[$9.0] MM	[6.2] yrs	[April 2041]	[$250,000 minimum] [$1,000 increments]
D	Fifth Priority Mezzanine Floating Rate Notes	[Baa2/BBB/BBB]	[$14.0] MM	[5.6] yrs	[April 2041]	[$250,000 minimum] [$1,000 increments]
	Preferred Shares	[NR]	[$15.0] MM		[April 2041]	[$250,000 minimum][8] [$1,000 increments]

Collateral Profile

- Maximum Single Issuer Concentration: [2.00%]
- Maximum "A" Rated Issuer Concentration: [1.00%]
- Minimum Number of Obligors: [105]
- Maximum Single Servicer Concentration: [7.5%] [5]
- Minimum Diversity Score: [17][9]
- Maximum Average Rating Score: [55] (Aa3/ A1) [9]
- Minimum Rating at Initial Purchase: [A3]
- Maximum Amount of Obligations rated below Aaa: [65.00]%
- Max. Amount of Obligations Rated "A1", "A2", "A3": [30.0]%
- Maximum CDOs: [25%] [6]
- Maximum Weighted Average Life: [6.75] Years
- Minimum Weighted Average Coupon: [5.40%]
- Minimum Weighted Average Spread: [0.74%]
- Maximum Fixed Collateral: [20%][7]

(1) All the information shown on this page is for illustrative purposes only. The transaction is at a structuring phase, and the actual structure of the transaction and characteristics of the offered securities and the composition of the collateral may differ from those presented herein. Definitions and other terms will be fully described in the Offering Circular. It is contemplated that the "Collateral Profile" would apply on and after the ramp-up completion date. Merrill Lynch may, but is not obligated to notify and update these terms.
(2) Merrill Lynch may, but is not obligated to make a market in the Offered Securities.
(3) Please see "Transaction Highlights – Structuring Assumptions" for a description of modeling assumptions, including an auction call in [8] years; based on 0% defaults
(4) The Class A-1 Notes will not be fully funded at Closing.
(5) With some exceptions (yet to be determined).
(6) Minimum CDO Rating is [Aa3]
(7) The CDO will enter into an interest rate swap to cover the fixed / floating rate mismatch.
(8) With some limited exceptions
(9) Subject to a WARF/Diversity matrix that can be found in the Offering Circular
Note. All information shown in these materials is for illustrative purposes only. The actual structure of the final transaction, including the composition of the collateral to be acquired, will be determined at or around the time of pricing of the Notes based upon market conditions and other factors applicable at that time.

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Transaction Highlights

Structuring Assumptions (1) (2)

Collateral Assumptions (1)

Weighted Average Fixed Coupon	[5.40%]
Weighted Average Floating Spread	[0.74%]
Maximum Weighted Average Life	[6.75] yrs
Principal Amount	[$1,000MM]
Minimum Diversity Score(7)	>=[17]
Maximum Weighted Average Rating(7)	[55] (Aa3/A1)

Timing

Closing Date	[3/05]
Payment Dates	[March], [July], [September] and [December] of each year
Mandatory Auction Call	[8] Years

Benchmark Assumptions(3)

First Period LIBOR (4)	[2.87]%
10-Year Swap	[4.63]%

Coverage Tests (5)

	O/C Tests	Initial O/C	I/C Tests	Initial I/C
Class A/B	[102.6]%	[103.6]%	[102.0]%	[110.0]%
Class C/D	[100.5]%	[101.2]%	[100.0]%	[105.8]%

Ongoing Fees and Expenses (4)

Senior Management Fee	[8.0] bps
Subordinate Management Fee	[4.0] bps
Trustee Fees	[1.0] bps
Administrative Expenses	[4.0] bps
Administrative Fee Cap	[$400,000] yr
Closing Fees and Expenses (6)	***

(1) These assumptions are general and are not conclusive or exhaustive. Actual collateral characteristics may be different from these 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. None of the assumptions contained herein are meant to be historical descriptions nor predictors of future performance. In addition, certain of the assumptions contained herein have been made for modeling purposes and it is unlikely that such assumptions will in fact be realized. No representation or warranty is made by Merrill Lynch or Maxim as to the reasonableness of such assumptions or as to any other financial information contained in such models (including the assumptions on which they are based). These assumptions have certain inherent limitations, and will be affected by any changes in the structure or assets for this transaction. As a sophisticated investor, you should review each assumption carefully and make your own determination as to its accuracy or reasonableness. 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. No representation is made that such assumptions are accurate or complete or do not contain errors, or that alternative modeling techniques or assumptions would not be more appropriate or produce significantly different results. The attached material is provided to you on the understanding that as a sophisticated investor, you will understand and accept its inherent limitations, will not rely on it in making any investment decision with respect to any securities that may be issued, and will use it only for the purpose of discussing with Merrill Lynch your preliminary interest in investing in a transaction of the type described. Any investor should rely only upon the final offering materials for the definitive conditions and terms of the offering. Neither Merrill Lynch nor Maxim assumes any responsibility for the accuracy or validity of the results of such models. See additional assumption in Appendix A.

(2) Definitions and other terms will be fully described in the Offering Circular.

(3) As of [1/14/05]

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

(5) Subject to change. Initial represents expected characteristics of target portfolio. 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/D IC or Class C/D OC test is breached, interest will be used to pay down the principal of the Class C Notes and Class D Notes on a pro rata basis.

(6) On the Closing Date, the Co-Issuers will use a portion of the gross proceeds from the offering to pay various fees and expenses, including expenses, fees and commissions incurred in connection with the acquisition of the Collateral, structuring and placement agency fees payable to Merrill Lynch and legal, accounting, rating agency and other fees. Closing fees and expenses reduce the amount of the gross proceeds of the offering available to purchase Collateral and, therefore, the return to purchasers of the Offered Securities. Rating agencies will consider the amount of net proceeds available to purchase Collateral in determining any ratings assigned by them to the Offered Securities. For information about the amount of such fees and expenses, please review the final Offering Circular before investing.

(7) Subject to a WARF/Diversity matrix that can be found in the Offering Circular

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Transaction Highlights

Structuring Assumptions (1) (2) (3)

Structuring Assumptions

- **Distribution Dates** - Distribution Dates occur quarterly.
- **Ramp-Up** - It is assumed that [70]% of the Collateral Debt Securities will be purchased at closing and [100]% will be purchased within [90] days after closing.
- **Mandatory Auction Call**: [8] years.
- **Default and Recoveries** - Defaults are stated as constant immediate annual rates and are applied on the outstanding collateral balance at the beginning of each quarterly Distribution Date. Defaulted assets are assumed to be sold immediately after default at a price equal to the applicable recovery rate.
- **Interest Rates** - Floating rate collateral accrues interest at the 3M LIBOR curve plus its applicable spreads. The Notes accrue interest at the 3M LIBOR curve plus applicable spreads. The 3M and 1M LIBOR curves are the forward curves as of [1]/[14]/[2005].
- **Intraperiod Reinvestment** - Principal and interest proceeds are assumed to be reinvested and accrue interest at the 1M LIBOR curve minus [0.10]%.
- **Reset Frequency** - CDO assets and liabilities are assumed to reset based on the same quarterly LIBOR rates.
- **First Period Interest Calculation** –First period interest is assumed to be [94]% of a full quarterly period's assumed interest.
- **Yield Calculations** - Equity (and equity combo) yields are calculated using annual compounding.

(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) *Definitions and other terms will be fully described in the Offering Circular.*
(3) *Please see "Important Notice –Forward Looking Statements" for disclaimers on projections, forecasts, and estimates.*
Note: Information is shown above for illustrative purposes only and is based on hypothetical assumptions that may prove to be incorrect. This hypothetical performance addresses only certain aspects of the characteristics of the Preference Shares and does not provide a complete assessment of the results that may follow from all possible contingencies (including default, interest rate and other scenarios and certain economic features of the Preference Shares, including call features and cash flow diversion events). Actual results will differ and may differ substantially from that shown above. Prospective investors should understand the assumptions used in this analysis and evaluate whether they are appropriate for their purposes. Prospective investors should further consider whether the behavior of these Preference Shares should be tested based on assumptions different from those used to prepare the above analyses.

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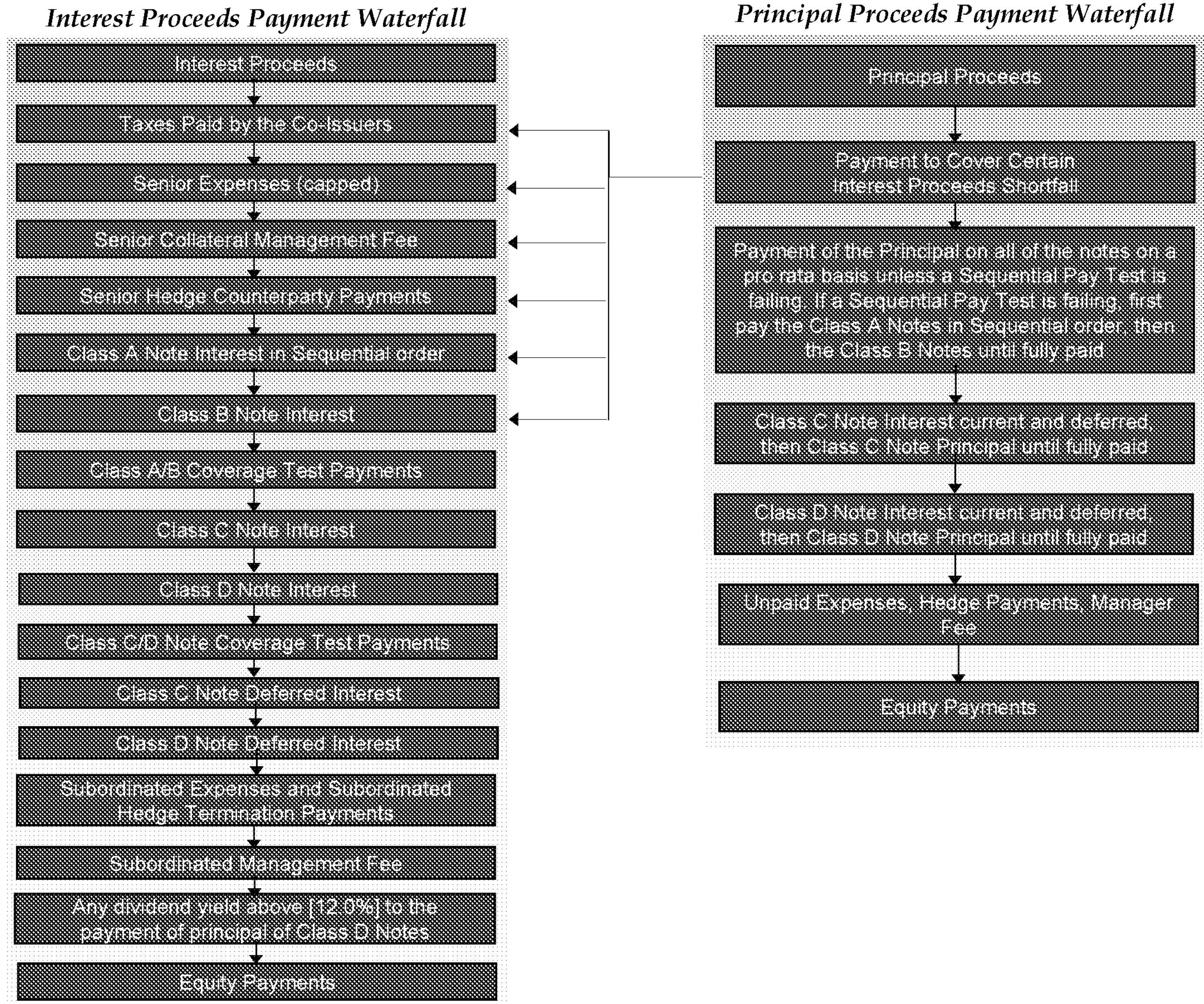
Transaction Highlights

Priority of Payments



(1) The "Sequential Pay Test" will fail in the event that either [50%] of the collateral has amortized or any of the Coverage Tests are breached

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Transaction Highlights

Breakeven Default Rates (1)(2)(3)(4)(5)(6)

BREAKEVEN DEFAULT RATES	Based on a Break in Yield[1]		Based on 0% Yield[1]	
Class Description (Moody's/S&P/Fitch)	Annual Default Rate	Cumulative Gross Defaults	Annual Default Rate	Cumulative Gross Defaults
Class A1 First Priority Senior Secured Delayed Draw Notes (Aaa/AAA/AAA)	[7.6]%	[35.9]%	[23.6]%	[72.7]%
Class A2 Second Priority Senior Secured Floating Rate Notes (Aaa/AAA/AAA)	[5.3]%	[26.7]%	[6.1]%	[30.3]%
Class B Third Priority Senior Secured Floating Rate Notes (Aa2/AA/AA)	[2.7]%	[15.0]%	[3.8]%	[20.2]%
Class C Fourth Priority Mezzanine Secured Floating Rate Notes (A3/A-/A-)	[2.1]%	[12.0]%	[2.4]%	[13.5]%
Class D Fifth Priority Mezzanine Floating Rate Notes (Baa2/BBB/BBB)	[1.2]%	[6.7]%	[1.6]%	[8.9]%

Future market and economic conditions are impossible to predict. Future market or economic conditions that materially differ from those on which the assumptions are based may have a negative impact on the performance of Jupiter High Grade CDO II, Ltd. For these reasons, there are limitations on the value of this or any hypothetical illustration. This information is not intended to be either an express or implied guaranty of investment performance.

(1) *Break in yield is the default rate at which the first dollar loss in principal occurs, and 0% Yield is the default rate at which total cashflow received does not equal initial investment*
(2) *Assumes no default lag, [70%] immediate recoveries and forward LIBOR.*
(3) *Please see "Transaction Highlights – Structuring Assumptions" for a description of modeling assumptions.*
(4) *All the information shown on this page is for illustrative purposes only. The transaction is at a structuring phase, and the actual structure of the transaction and characteristics of the Offered Securities may differ from those presented herein. Definitions and other terms will be fully described in the Offering Circular. It is contemplated that the "Collateral Profile" would apply on and after the ramp-up completion date.*
(5) *Please see Appendix for a description of Collateral Cashflow Formulas*
(6) *Defaults are stated as constant immediate annual rates and are applied on the outstanding collateral balance at the beginning of each quarterly Distribution Date. Defaulted assets are assumed to be sold immediately after default at a price equal to the applicable recovery rate.*

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Transaction Highlights
Advantages of Deleveraging

Benefits of the RAPID Structure

Early Principal Paydown

- From the inception of the transaction, principal paydowns on the underlying collateral 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.(1)

- **Benefits to Noteholders**
  - Principal payments are expected upon the first distribution date
  - Build up of overcollateralization levels

Class D Notes Early Principal Paydown

- Returns on Preferred Shares will be capped at [12.0%] until Class D Notes are fully amortized. Excess interest will be used to fully amortize the Class D (Baa2/BBB/BBB) Notes from the initial distribution date.

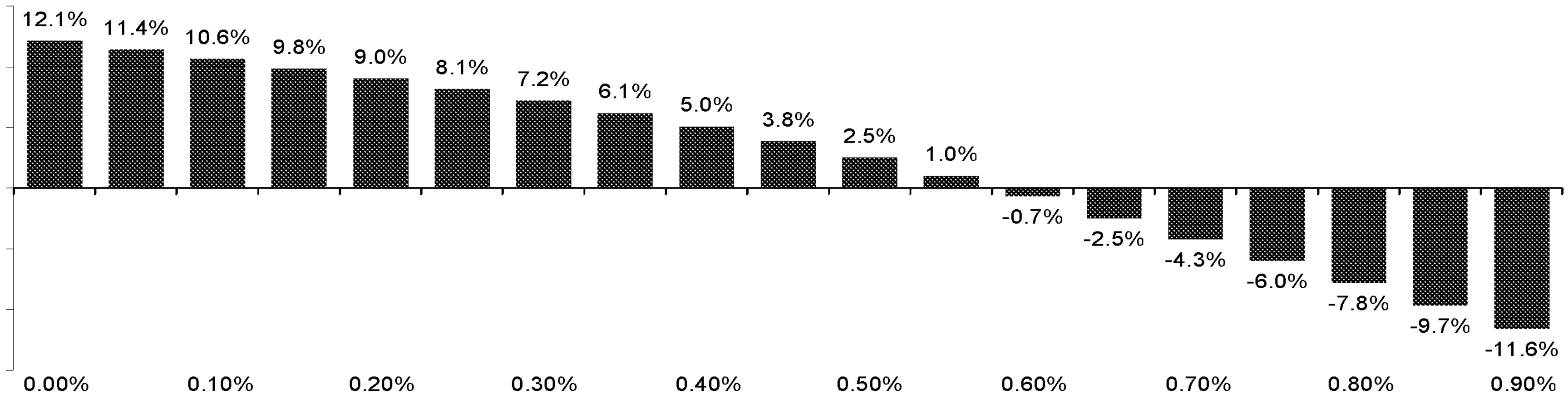
- **Benefits to Class D Noteholders**
  - Expected average life of the Class D (Baa2/BBB/BBB) Notes will be shorter as a result
  - Build up of overcollateralization levels

(1) *In the event that [50%] of the collateral has amortized or a coverage test is not in compliance, principal paydowns on the underlying collateral will be used to pay down the notes on a sequential basis beginning with the Class A1 Notes.*

Transaction Highlights

Transaction Analysis

Preferred Share IRR(1)(3)(4)(5)



- Assuming the transaction experiences 0.10% default rate every year, which is approximately 10 times the average one-year default rate for AAA and AA-rated RMBS and ABS Securities, the Preferred Share return would be [10.6]% (1)(2)
- Assuming the transaction experiences 0.20% default rate every year, which is approximately 20 times the average annual default rate for AAA and AA-rated RMBS and ABS Securities, the Preferred Share return would be [9.0]% (1)(2)

Future market and economic conditions are impossible to predict. Future market or economic conditions that materially differ from those on which the assumptions are based may have a negative impact on the performance of Jupiter High Grade CDO II, Ltd. For these and other reasons, there are limitations on the value of this or any hypothetical illustration.

This information is not intended to be either an express or implied guaranty of investment performance.

(1) This material includes illustrative return information that is based in part on hypothetical assumptions. None of the assumptions contained herein are meant to be historical descriptions nor predictors of future performance. ***In addition, certain of the assumptions contained herein have been made for modeling purposes and it is unlikely that such assumptions will in fact be realized.*** *Such results are presented for illustrative purposes only and are based on various assumptions, not all of which are described herein. No representation or warranty is made by Merrill Lynch or Maxim as to the reasonableness of such assumptions or as to any other financial information contained in such models (including the assumptions on which they are based). These assumptions have certain inherent limitations, and will be affected by any changes in the structure or assets for this transaction. As a sophisticated investor, you should review each assumption carefully and make your own determination as to its accuracy or reasonableness. The actual performance of any securities issued will differ, and may differ substantially, from that set forth in the attached illustrations. No representation is made that such illustrations are accurate or complete or do not contain errors, or that alternative modeling techniques or assumptions would not be more appropriate or produce significantly different results. The information in the graph above should not be considered a prediction of the performance of the Issuer or the Preferred Shares. The attached material is provided to you on the understanding that as a sophisticated investor, you will understand and accept its inherent limitations, will not rely on it in making any investment decision with respect to any securities that may be issued, and will use it only for the purpose of discussing with Merrill Lynch your preliminary interest in investing in a transaction of the type described. Any investor should rely only upon the final offering materials for the definitive conditions and terms of the offering. Neither Merrill Lynch nor Maxim assumes any responsibility for the accuracy or validity of the results of such models.*

(2) Please see page 3 for default data.

(3) Based on Forward LIBOR. Forward LIBOR refers to the curve containing the expected rates that investors in the market are willing to pay to borrow money for a 3-month period at some given point in the future. For this information, Forward LIBOR was set on [1]/[14]/[2005]

(4) Defaults are stated as constant immediate annual rates and are applied on the outstanding collateral balance at the beginning of each quarterly Distribution Date. Defaulted assets are assumed to be sold immediately after default at a price equal to the applicable recovery rate. Recovery Assumptions: 70%.

(5) Please see "Transaction Highlights – Structuring Assumptions" for a description of modeling assumptions.

Transaction Highlights

Key Dates

Beginning of Ramp Up[1]	[September 2004]
Debt Pricing	[March 2005]
Funding/Settlement Date	[March 2005]
End of Non-Call Period	[March 2009]
First Auction Call Date	[March 2013]
Stated Maturity	[April 2041]

(1) *At least [70%] of the Collateral Portfolio is expected to be purchased or identified by the closing date*

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Transaction Highlights
Form of Offering

Form of Offering

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

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Risk Factors

Risk Factors

An investment in the Offered Securities described in this material, if such offering is consummated, will involve certain risks. Set forth below is a summary description of certain of the risks to which an investor in the Offered Securities would be subject. A detailed list of risk factors will be included in the Offering Circular (including the preliminary and final versions thereof). An investor should not make any decision to invest in the Offered Securities until after such investor has had an opportunity to read and review carefully the Offering Circular.

Limited Liquidity. There is currently no market for the Offered Securities. Although Merrill Lynch may from time to time make a market in any class of Offered Securities, it is under no obligation to do so. In the event that Merrill Lynch commences any market-making, it may discontinue the same at any time. There can be no assurance that a secondary market for any of the Offered Securities will develop, or if a secondary market does develop, that it will provide the holders of such Offered Securities with liquidity of investment or that it will continue for the life of the Offered Securities. In addition, the Offered Securities are subject to transfer restrictions and can only be transferred to certain transferees. Consequently, an investor in the Offered Securities must be prepared to hold its Offered Securities for an indefinite period of time.

Limited-Recourse Obligations. The Notes will be limited-recourse obligations of the Co-Issuer, payable solely from the collateral pledged by the Issuer to secure the Notes. None of the security holders, members, officers, directors, managers or incorporators of the Issuer, the Co-Issuer, the trustee, the administrator of the Issuer, the Collateral Manager, Merrill Lynch, any of their respective affiliates and any other person or entity will be obligated to make payments on the Notes. Consequently, the holders of the Notes must rely solely on amounts received in respect of the collateral for the payment of principal thereof and interest thereon. There can be no assurance that the distributions on the collateral pledged by the Issuer to secure the Notes will be sufficient to make payments on any class of Notes, in particular after making payments on more senior classes of Notes and certain other required amounts ranking senior to such Notes. The Issuer's ability to make payments in respect of any class of notes will be constrained by the terms of the Notes of classes more senior to such class and the indenture. If distributions on the collateral are insufficient to make payments on the Notes, no other assets will be available for payment of the deficiency and, following liquidation of all the collateral, the obligations of the Co-Issuer to pay such deficiencies will be extinguished.

Payments in respect of the Preferred Shares. The Issuer will pledge substantially all of its assets to secure the Notes and certain other obligations pursuant to the indenture. The proceeds of such assets will only be available to make payments in respect of the Preferred Shares as and when such proceeds are released from the lien of the indenture in accordance with the priority of payments that will be set forth therein. There can be no assurance that, after payment of principal and interest on the Notes and other fees and expenses of the Co-Issuer in accordance with such priority of payments, the Issuer will have funds remaining to make distributions in respect of the Preferred Shares.

Investment in CDO Equity. Preferred shares issued by a CDO are a first loss, leveraged credit position. An investor in a CDO is exposed to a portfolio of diversified credits, but only a portion of those credits need to default (recovery values adjust this range upward) for clients that invest in CDO preferred shares to lose 100% of their original investment— hence the leveraged credit position. Client loss is limited to original investment. CDO debt tranche investors effectively loan money to CDO preferred share investors. Criteria governing a CDO will divert cashflow intended for equity to start paying down debt in the event that certain coverage ratios (over-collateralization and interest coverage tests) are triggered. Collateral deterioration is the cause for these ratios to be triggered. This may result in a cutoff of cashflow to CDO preferred shares for some time and potential phantom income tax issues. Equity investors are leveraged. Spread movement in the underlying collateral portfolio will have exaggerated mark-to-market effects on client positions. However, only defaults affect the potential cashflow equity investors receive.CDO preferred shares are a purchase of a stream of cashflows. These cashflows are amortizing in nature, i.e., clients do not normally receive their full principal at maturity. CDO preferred share returns are projected in terms of the IRR of this stream of cashflows. The earlier cash is received, the higher the IRR will be.

The summary risk factors presented above are generic to the investment category, do not present all of the risks specific to this transaction or the collateral and are subject in their entirety to the complete presentation of risk factors in the final Offering Circular.
THE ATTENTION OF POTENTIAL INVESTORS IS DRAWN TO THE RISK FACTORS WHICH ARE DESCRIBED IN THE OFFERING CIRCULAR TO BE PROVIDED

Risk Factors

Subordination of Each Class of Subordinate Notes. No payment of interest on any class of Notes will be made until all accrued and unpaid interest on the notes of each class that is senior to such class and that remain outstanding has been paid in full. Except with respect to interest proceeds as described below under "Redemption of Class D Notes" and as otherwise described in, and subject to, the priority of payments that will be set forth in the Offering Circular, no payment of principal of any class of Notes will be made until all principal of, and all accrued and unpaid interest on the Notes of each class that is senior to such class and that remain outstanding have been paid in full. If an event of default occurs, so long as any Notes are outstanding, the holders of the most senior class of Notes then outstanding (or until the Commitment Period Termination Date (as defined in the Offering Circular)) will be entitled to determine the remedies to be exercised under the indenture. It is anticipated that so long as any Class A Notes or Class B Notes are outstanding, the failure on any payment date to make payment in respect of interest on the Class C or Class D Notes will not constitute an event of default under the indenture and such interest will be deferred and capitalized. Remedies pursued by the holders of the class or classes of Notes entitled to determine the exercise of such remedies could be adverse to the interest of the holders of the other classes of notes. It is anticipated that, to the extent that any losses are suffered by any of the holders of any Offered Securities, such losses will be borne, first, by the holders of the Preferred Shares, second, by the holders of the Class D Notes, third by the holders of the Class C Notes, fourth, by the holders of the Class B Notes and fifth, by the holders of the Class A Notes.

Volatility of the Preferred Shares. The Preferred Shares represent a leveraged investment in the underlying collateral. Therefore, it is expected that changes in the value of the Preferred Shares will be greater than the change in the value of the underlying collateral, which will be subject to credit, liquidity, interest rate and other risks. Utilization of leverage is a speculative investment technique and involves certain risks to investors. The indebtedness of the Issuer under the Notes will result in interest expense and other costs incurred in connection with such indebtedness that may not be covered by proceeds received from the Collateral. The use of leverage generally magnifies the Issuer's opportunities for gain and risk of loss.

Ongoing Commitments – the Class A-1 Notes. The Class A-1 Notes may not be fully drawn at closing. If this is the case, it is anticipated that holders of the Class A-1 Notes will be obligated during a commitment period expected to run from the closing date to [___] months following the closing date, subject to compliance by the Issuer with certain borrowing conditions, to advance funds to the Issuer until the aggregate principal amount advanced under the Class A-1 Notes equals the aggregate amount of commitments to make such advances.

Nature of Collateral. The collateral will be subject to credit, liquidity, interest rate, market, fraud, operations and structural risk. The amount and nature of the collateral securing the Notes will be established with a view to withstanding certain assumed deficiencies in payment occasioned by defaults in respect of the securities included in the collateral. If any deficiencies exceed such assumed levels, however, payments on the Notes and distributions on the Preferred Shares could be adversely affected. To the extent that a default occurs with respect to any security included in the collateral, it is not likely that the Issuer will receive the full amount of principal and interest owing to the Issuer in respect of such security. The market value of the collateral generally will fluctuate with, among other things, the financial condition of the obligors on or Issuers of the securities included in the collateral, the remaining term thereof to maturity, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

It is currently anticipated that [70]% of the collateral will have been purchased by the closing date. The Issuer expects that it will have purchased 100% of the collateral by the ramp-up completion date, and that the collateral will satisfy the coverage tests. However, there can be no assurance that this will occur. Failure to satisfy the coverage tests may result in repayment or redemption of all or a portion of the Notes (in accordance with the priority of payments to be specified in the Offering Circular).

Average Life of the Offered Securities. The average life of each class of Offered Securities is expected to be shorter than the number of years until their stated maturity. Such average lives will be affected by numerous factors described in the Offering Circular.

The summary risk factors presented above are generic to the investment category, do not present all of the risks specific to this transaction or the collateral and are subject in their entirety to the complete presentation of risk factors in the final Offering Circular.
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Risk Factors

Early Redemption of the Notes. In addition to the risk of early redemption of the Notes discussed in the immediately preceding paragraph, the notes may be subject to early redemption [4] years after the closing date at the election of a majority in interest of the holders of the preferred shares. It is anticipated that if a coverage test is breached, interest proceeds and then principal proceeds will be applied to pay principal on the Notes until the applicable coverage test is met. In the case of a breach of the Class A/B interest coverage test, it is anticipated that principal on the Notes will be paid in order of seniority, beginning with the Class A1 Notes. In addition, it is anticipated that if the Notes have not been paid in full prior to [March 2013], an auction of the collateral will be conducted and subject to satisfaction of certain conditions, will be sold and used to redeem the Notes. The Notes may also be subject to early redemption on the occurrence of certain adverse tax events to be described in the Offering Circular.

Certain Conflicts of Interest. The activities of the Collateral Manager, Merrill Lynch and their respective affiliates may result in certain conflicts of interest.

Conflicts of Interest Involving the Collateral Manager. Various potential and actual conflicts of interest may arise from the overall investment activities of the Collateral Manager and its affiliates for their own accounts or for the accounts of others. The Collateral Manager and its affiliates may invest for their own accounts or for the accounts of others in debt obligations that would be appropriate investments for the Issuer and they have no duty, in making such investments, to act in a way that is favorable to the Issuer or the holders of the Offered Securities. Such investments may be different from those made on behalf of the Issuer. The Collateral Manager and its affiliates may have economic interests in or other relationships with issuers in whose obligations or securities the Issuer may invest. In particular, such persons may make and/or hold an investment in an securities that may be *pari passu*, senior or junior in ranking to an investment in securities of the same issuer that are held by the Issuer or in which partners, security holders, officers, directors, agents or employees of such persons serve on boards of directors or otherwise have ongoing relationships. Each of such ownership and other relationships may result in securities laws restrictions on transactions in such securities by the Issuer and otherwise create conflicts of interest for the Issuer. In such instances, the Collateral Manager and its affiliates may in their discretion, subject to certain restrictions, make investment recommendations and decisions that may be the same as or different from those made with respect to the issuer's investments.

Although the officers and employees of the Collateral Manager will devote as much time to the Issuer as the Collateral Manager deems appropriate, the principals and employees may have conflicts in allocating their time and services among the Issuer and other accounts advised by the Collateral Manager and/or its affiliates. In addition, 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 or selling securities for itself or its clients (including the Issuer) or otherwise using such information for the benefit of its clients or itself.

The Collateral Manager and any of its affiliates may engage in any other business and furnish investment management and advisory services to others, which may include, without limitation, serving as collateral manager or investment manager for, investing in, lending to, or being affiliated with, other entities organized to issue collateralized bond obligations secured by securities such as those included in the collateral and other trusts and pooled investment vehicles that acquire interests in, provide financing to, or otherwise deal with securities issued by issuers that would be suitable for inclusion in the collateral. The Collateral Manager will be free, in its sole discretion, to make recommendations to others, or effect transactions on behalf of itself or for others, that may be the same as or different from those effected on behalf of the Issuer, and the Collateral Manager may furnish investment management and advisory services to others who may have investment policies similar to those followed by the Collateral Manager with respect to the Issuer and who may own securities of the same class, or which are the same type as, the securities included in the Collateral.

Although the Collateral Manager or one of its affiliates may at times be a holder of the Offered Securities, its interests and incentives will not necessarily be completely aligned with those of the other holders of the Offered Securities (or of the holders of any particular class of the Notes or of the Preferred Shares). Furthermore, although the Collateral Manager is expected to purchase preferred shares, it is not required to maintain minimum holdings in the preferred shares.

The summary risk factors presented above are generic to the investment category, do not present all of the risks specific to this transaction or the collateral and are subject in their entirety to the complete presentation of risk factors in the final Offering Circular.
THE ATTENTION OF POTENTIAL INVESTORS IS DRAWN TO THE RISK FACTORS WHICH ARE DESCRIBED IN THE OFFERING CIRCULAR TO BE PROVIDED

Risk Factors

Conflicts of Interest Involving Merrill Lynch. Certain of the Collateral Debt Securities acquired or to be acquired by the Issuer will consist of obligations of issuers or obligors, or obligations sponsored or serviced by companies, for which Merrill Lynch or an affiliate thereof has acted as underwriter, agent, placement agent or dealer or for which Merrill Lynch or an affiliate thereof has acted as lender or provided other commercial or investment banking services. Merrill Lynch or an affiliate thereof may structure issuers of Collateral Debt Securities and arrange to place such Collateral Debt Securities with the Issuer. Merrill Lynch or an affiliate thereof may also act as counterparty with respect to one or more Synthetic Securities. In its role as counterparty with respect to Synthetic Securities, Merrill Lynch or one of more of its affiliates may manage a pool of Reference Obligations with respect to the Synthetic Securities and make determinations regarding those Reference Obligations. In addition, an affiliate of Merrill Lynch may act as Hedge Counterparty under one or more Hedge Agreements with the Issuer. Moreover, Merrill Lynch or its affiliates may from time to time enter into derivative transactions with third parties with respect to the Offered Securities or with respect to Collateral Debt Securities acquired by the Issuer, and Merrill Lynch or its affiliates may, in connection therewith, acquire (or establish long, short or derivative financial positions with respect to) Offered Securities, Collateral Debt Securities or one or more portfolios of financial assets similar to the portfolio of Collateral Debt Securities acquired by (or intended to be acquired by) the Issuer. Merrill Lynch, its employees, affiliates and employees of affiliates will receive compensation in connection with the structuring of the CDO and/or distribution of the Offered Securities. These activities may create certain conflicts of interest, and there can be no assurance that the terms on which the Issuer entered into (or enters into) any of the foregoing transactions with Merrill Lynch (or an affiliate thereof) were or are the most favorable terms available in the market at the time from other potential counterparties.

It is anticipated that, in the event that the transaction will include an administrative agency agreement, an affiliate of Merrill Lynch, as administrative agent, would become successor collateral manager, if the Collateral Manager were removed pursuant to the collateral management agreement. If this occurs, such affiliate could experience conflicts of interest similar to those described above with respect to the collateral manager.

Significant Fees Reduce Proceeds Available for Purchase of Collateral Debt Securities. On the Closing Date, the Co-Issuers will use a portion of the gross proceeds from the offering to pay various fees and expenses, including expenses, fees and commissions incurred in connection with the acquisition of the Collateral, structuring and placement agency fees payable to Merrill Lynch and legal, accounting, rating agency and other fees. Closing fees and expenses reduce the amount of the gross proceeds of the offering available to purchase Collateral and, therefore, the return to purchasers of the Offered Securities. Rating agencies will consider the amount of net proceeds available to purchase Collateral in determining any ratings assigned by them to the Offered Securities. For information about the amount of such fees and expenses, please review the final Offering Circular before investing.

Purchase of Collateral Debt Securities. It is anticipated that many of the securities that will be purchased by the Issuer on the date on which the Offered Securities are issued will be purchased from one or more portfolios of securities held by affiliates of Merrill Lynch pursuant to separate warehousing agreements between such affiliates of Merrill Lynch and the Collateral Manager. Some of the securities subject to such warehousing agreements may have been originally acquired by Merrill Lynch from the Collateral Manager or one of its Affiliates. The Issuer will purchase securities included in such warehouse portfolios only to the extent that such purchases are consistent with the investment guidelines of the Issuer, the restrictions contained in the indenture and the collateral management agreement and applicable law. The purchase price payable by the Issuer for such securities will be based on the purchase price paid when such securities were acquired under the warehousing agreements, accrued and unpaid interest on such securities as of the date they are acquired by the Issuer and gains or losses incurred in connection with hedging arrangements entered into with respect to such securities. Accordingly, it is likely that the Issuer will bear the risk of market changes subsequent to the acquisition of such securities and related hedging arrangements pursuant to the warehousing agreements as if it had acquired such securities directly.

Redemption and Diversion of Interest Proceeds. The Offered Securities will be subject to redemption under certain circumstances described in the Offering Circular (including, under certain circumstances, upon the failure of certain financial coverage tests to be satisfied). Any such redemption may cause the economic return from an investment in the Offered Securities to vary from the economic returns that may be modeled in this Information. In addition, the failure to satisfy certain financial coverage tests could result in an elimination, deferral or reduction in the payments to be made to holders of one or more classes of notes or equity securities, which could adversely impact the economic return realized by such holders.

The summary risk factors presented above are generic to the investment category, do not present all of the risks specific to this transaction or the collateral and are subject in their entirety to the complete presentation of risk factors in the final Offering Circular.
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Risk Factors

Auction Call Redemption. If the Notes have not been redeemed in full prior to the Payment Date occurring in [•], [2013], then an auction of the Collateral Debt Securities will be conducted and, provided that certain conditions are satisfied, in particular with respect to the sufficiency of anticipated proceeds from the proposed sale of the Collateral Debt Securities, the Collateral Debt Securities will be sold and the Notes will be redeemed on such Payment Date. If such conditions are not satisfied and the auction is not successfully conducted on such Payment Date, the Collateral Manager will conduct auctions on each Payment Date thereafter, however the Notes will not be redeemed until the conditions are satisfied.

Application of Principal Proceeds. Principal Proceeds from the Collateral Debt Securities, except for sales proceeds that are reinvested in substitute Collateral Debt Securities, will be used to pay principal on the Notes beginning with the first Payment Date. The timing of receipts of principal on the Collateral Debt Securities with respect to such substitute Collateral Debt Securities will depend on, among other factors, the rate of prepayments on Collateral Debt Securities which may be influenced by the level of interest rates and economic conditions. The Issuers cannot predict the actual rate of principal payments that will be experienced on the Collateral Debt Securities. After the ramp-up completion date, there will be no further purchases made in the portfolio.

Redemption of Class D Notes. On any Payment Date occurring after the [•], [2005] Payment Date, if Preferred Shareholders have received distributions on the Preferred Shares sufficient to achieve a Preferred Share Preferred Return (as defined herein) during the related 12 month calculation period for such Payment Date, any remaining Interest Proceeds will be applied to redeem the Class D Notes. While the anticipated effect of this feature is to accelerate the payment of the Class D Notes, the Issuers cannot predict whether Interest Proceeds received on the Collateral Debt Securities will be sufficient to make such redemptions. Moreover, if the Class D Notes are redeemed sooner than anticipated due to this feature, investors in the Class D Notes may not be able to reinvest the proceeds in investments with the same yield.

CDO of CDOs. The assets held by Jupiter High Grade CDO II, Ltd. ("Jupiter II") which back the Offered Securities consist of Aaa, Aa and A rated (i) Asset Backed Securities including RMBS and (ii) ABS CDOs. It is anticipated that up to [25%] of the assets held by Jupiter II may consist of such CDO securities; provided that the securities issued by any one CDO may not exceed [2]% of Jupiter II's portfolio. As a result, purchasers of the Offered Securities must understand that if they hold debt or equity issued by other CDOs, their credit exposure to such CDOs will increase to the extent securities issued by those CDOs are also included in the assets of Jupiter II. It is expected that [5%] of the assets held by Jupiter II will consist of [Aaa] rated CDO securities and [20%] of the assets held by Jupiter II will consist of [Aa1], [Aa2], or [Aa3] rated CDO securities.

Relation to Prior Investment Results. Any prior investment results of any person or entity described herein will not be indicative of the CDO issuer's future investment results. Such results are intended only to give potential investors information concerning the general experience of the relevant person or entity as an asset manager or adviser and is not intended as a representation or warranty by Merrill Lynch or any other person or entity as to the actual composition of or performance of any future investments that would be made by the CDO Issuer. The nature of, and risks associated with, the CDO issuer's future investments may differ substantially from (and will be subject to constraints that were not applicable to) those investments and strategies undertaken historically by such persons and entities. There can be no assurance that the CDO issuer's investments will perform as well as, or in a manner similar to, the past investments of any such persons or entities.

Projections, Forecasts and Estimates. Any projections, forecasts and estimates contained herein are forward looking statements and are based upon assumptions that are disclosed herein. Projections are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the projections will not materialize or will vary significantly from actual results. Accordingly, the projections are only an estimate. Actual results may vary from the projections, and the variations may be material.

The summary risk factors presented above are generic to the investment category, do not present all of the risks specific to this transaction or the collateral and are subject in their entirety to the complete presentation of risk factors in the final Offering Circular.
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Risk Factors

Certain hypothetical performance analyses are based on assumptions that may prove to be incorrect. Prospective investors should understand those assumptions and evaluate whether they are appropriate for their purposes. Certain analyses are based on mathematical models that use hypothetical inputs to calculate results. As with all models, results may vary significantly depending upon the values of the inputs used. Models used in any analysis may be proprietary, making the results difficult for any third party to reproduce. Moreover, hypothetical performance analyses will address only certain aspects of the characteristics of the Offered Securities and will not provide a complete assessment of the results that may follow from all possible contingencies (including default, interest rate and other scenarios and certain economic features of the Offered Securities, including call features and cash flow diversion events). Prospective investors should consider whether the behavior of these securities should be tested based on assumptions different from those used to prepare these analyses.

Mandatory Repayment of the Notes. If any coverage test applicable to a class of notes is not met, first, interest proceeds, then, to the extent that the application of interest proceeds is insufficient, principal proceeds, then, to the extent that the application of interest proceeds and principal proceeds is insufficient, uninvested proceeds, will be used to the extent that funds are available in accordance with the priority of payments and to the extent necessary to restore the relevant coverage tests to certain minimum required levels, will be used to repay principal of one or more classes of notes.

In addition, if the CDO Issuer is unable to obtain confirmation of the ratings of the notes from each of the rating agencies rating the notes by the 30th day following the ramp-up completion date, first uninvested proceeds, then, to the extent that the application of uninvested proceeds is insufficient, interest proceeds, then, to the extent that the application of uninvested proceeds and interest proceeds is insufficient, principal proceeds, will be applied on the first distribution date following such 30th day to redeem first, the Class A-1 Notes, then the Class A-2 Notes, then the Class B Notes, then, the Class C Notes, then, the Class D Notes, in each case to the extent necessary to obtain such rating confirmation from each of the rating agencies.

Either of the foregoing could result in an elimination, deferral or reduction in the payments in respect of interest or commitment fee or the principal repayments made to the holders of one or more classes of notes that are subordinate to any other outstanding class of notes, which could adversely impact the returns of such holders.

The Collateral Manager may, on any distribution date occurring prior to the last day of the reinvestment period, in its sole discretion elect to apply all or a portion of the principal proceeds available for reinvestment to the payment of principal of the notes in accordance with the priority of payments, which application may result in additional payments of principal on the notes.

Currency Risk. The notes will be denominated in U.S. dollars. The eligibility criteria will permit collateral debt securities (and, with respect to synthetic securities, reference obligations) to be denominated in U.S. dollars, in sterling or in euros which, in each case, are not convertible into or payable in any other currency. Notwithstanding the fact each such collateral debt security will be required, upon acquisition thereof by the CDO Issuer, to have an associated hedge agreement and will include currency protection provisions with respect to scheduled payments thereunder, losses may be incurred due to fluctuations in the U.S. dollar/sterling or U.S. dollar/euro exchange rates in the event of (i) a default under any such hedge agreement, (ii) certain termination events under any such hedge agreement or (iii) any increase in the scheduled coupon or interest payment in respect of such security related to such hedge agreement.

Interest Rate Risk. The notes will bear interest at a rate based on three-month LIBOR. Certain of the collateral debt securities included in the collateral will include obligations that bear interest at fixed rates. Accordingly, the notes are subject to interest rate risk to the extent that there is an interest rate mismatch between the floating rate at which interest accrues on the notes and the rates at which interest accrues on fixed rate securities included in the collateral. A portion of such interest rate mismatch will be mitigated by one or more hedge agreements which the CDO Issuer will enter into in connection with the transaction. There can be no assurance that the collateral debt securities and eligible investments, together with such hedge agreements, will in all circumstances generate sufficient interest proceeds to make timely payments of interest on the notes.

The summary risk factors presented above are generic to the investment category, do not present all of the risks specific to this transaction or the collateral and are subject in their entirety to the complete presentation of risk factors in the final Offering Circular.
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About the Collateral Manager

All information in this section has been supplied herein by Maxim Advisory LLC

MAXIM
ADVISORY

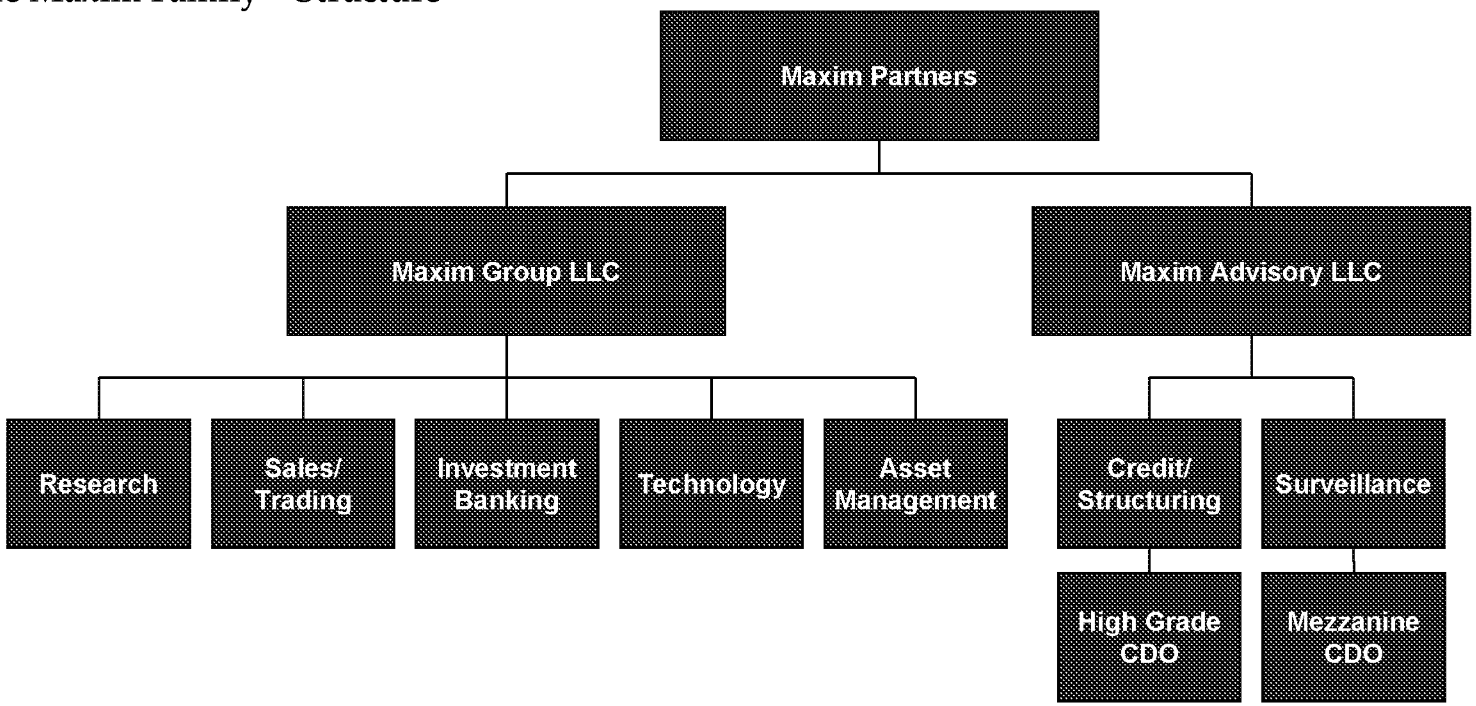
Maxim Group LLC

Maxim Group LLC
Jupiter High Grade CDO II

- **Maxim Group LLC**
  - Maxim Group LLC offers clients a broad spectrum of financial products and services including:
    - Asset Management and Advisory Services.
    - Wealth Management.
    - Full Service Investment Banking.
    - Institutional Options and Fixed Income Trading.
    - Institutional Sales.
    - Equity Research.
    - Insurance.
  - Maxim Group LLC is registered as a broker-dealer with the U.S. Securities and Exchange Commission and is a member of the following:
    - National Association of Securities Dealers.
    - Municipal Securities Rule-Making Board.
    - Securities Insurance Protection Corporation.
  - Maxim Group LLC currently employs over 300 professionals in its Corporate Headquarters and regional offices.

Maxim Group LLC
Jupiter High Grade CDO II

- **The Maxim Family – Structure**



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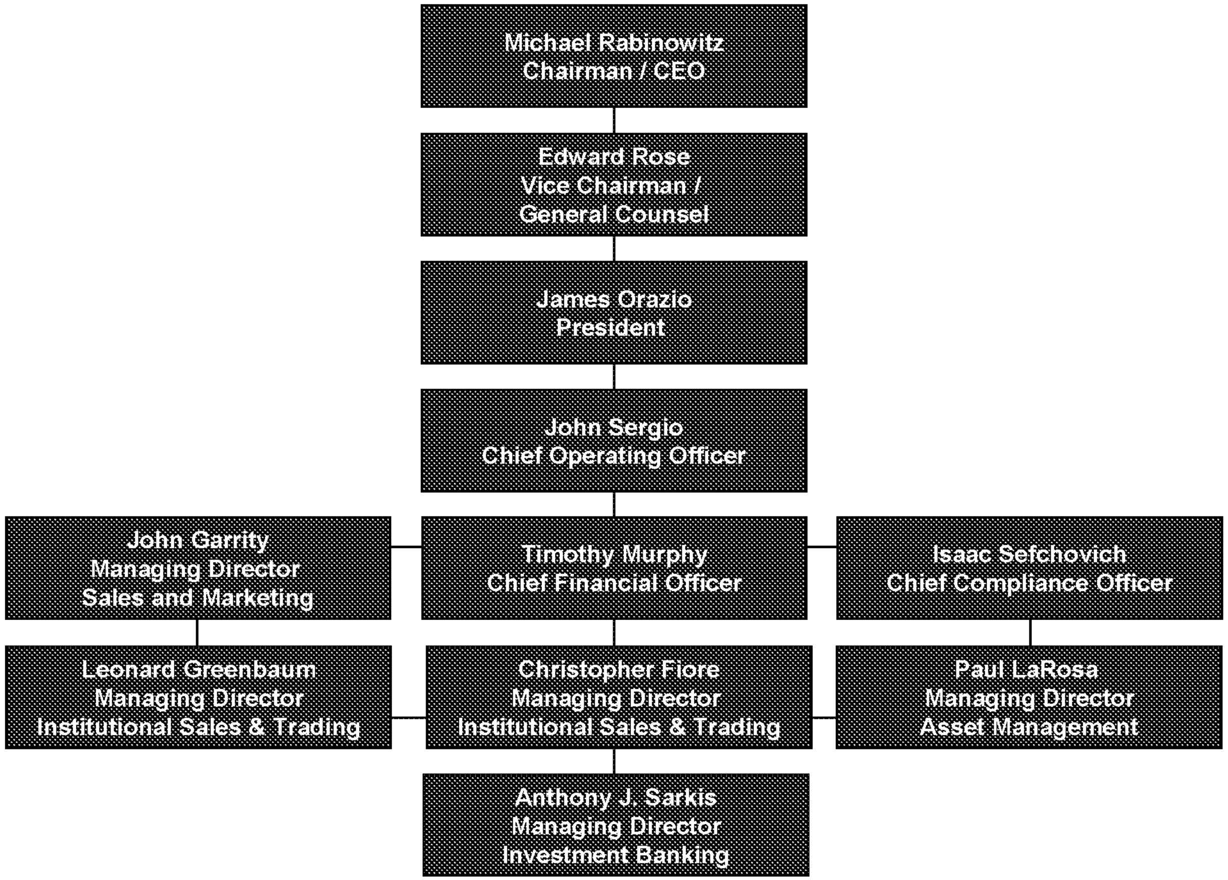
Maxim Group LLC
Jupiter High Grade CDO II

- **Maxim Group LLC – Organization** (1)



(1) *As of January 2005. There is no guarantee that specific individuals will continue to be employed by Maxim Group LLC.*

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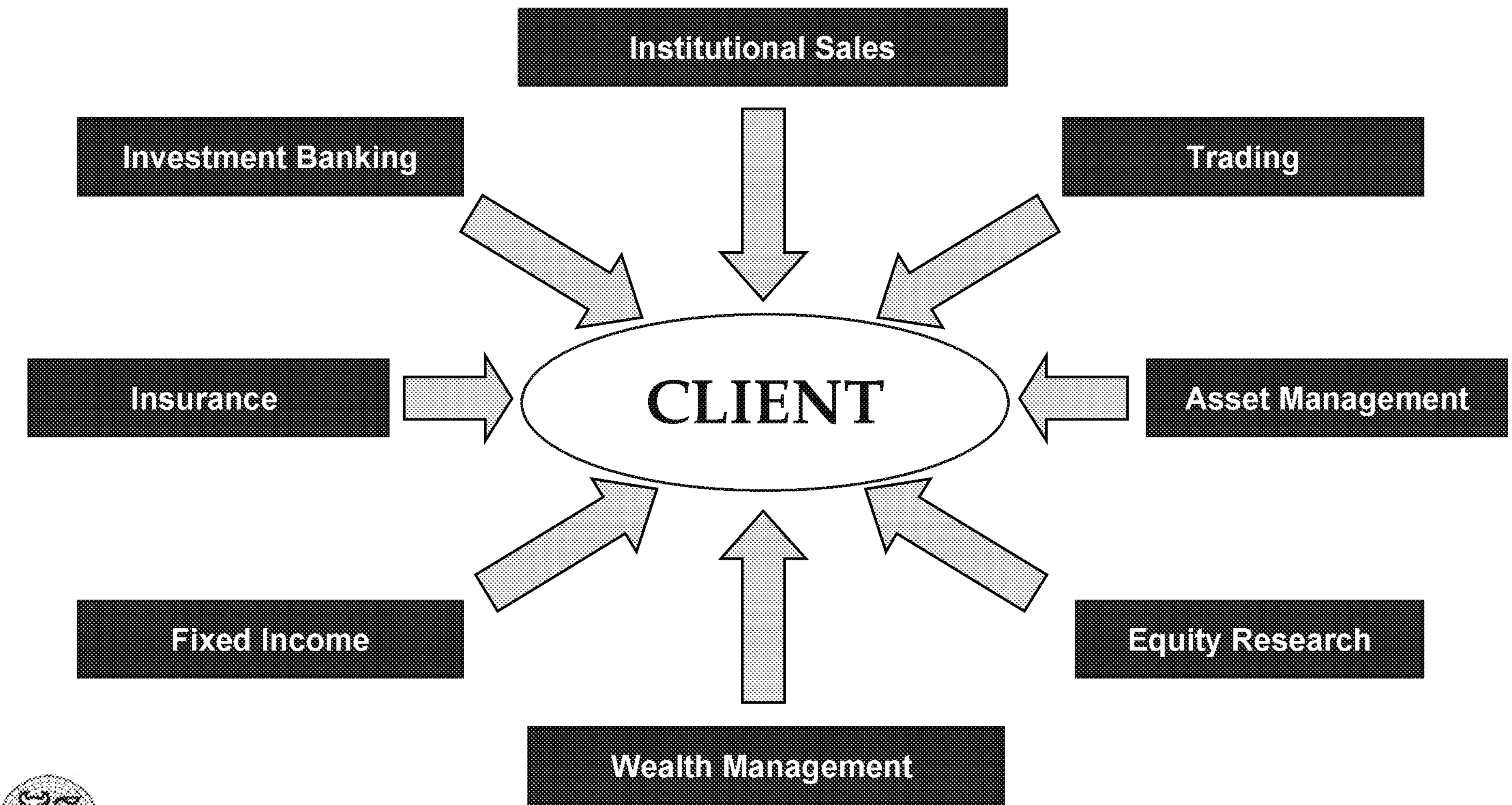
Maxim Group LLC

Maxim Group LLC Capabilities



MAXIM ADVISORY

Maxim Group LLC
Maxim Group LLC Capabilities

- **Maxim Group LLC Fixed Income Trading Desk**
  - Fixed Income division provides the ability to leverage global debt markets through their established client base of Tier 1 firms (Merrill Lynch, Goldman Sachs, Morgan Stanley).
  - Diversified capabilities include services for both large institutional clients and smaller institutions and high net-worth individuals.
  - Daily Offering of Municipals, Corporates, Government and Preferred Securities.
- **Maxim Group LLC Options Trading Desk**
  - Offers sales/trading advice on traditional derivatives and financial instruments.
  - Provide liquidity through its large network of clients who range from insurance companies, banks, hedge funds, broker dealers and floor specialists.
  - Efficiently manage client's risk using market research and trading strategies.
  - Exceptional execution capabilities.

MAXIM ADVISORY

Maxim Group LLC
Maxim Group LLC Capabilities

- **Maxim Group LLC Research**
  - Armed with comprehensive research tools, allows for intelligent solutions to an array of global investors.
  - Regular consultation with companies' top management.
  - Dynamic market analysis due to a dedicated senior research team focused on today's economic and market trends.
  - In addition to fundamental analysis of companies and sectors, employs strategies, quantitative analysis, and technical analysis in all major sectors, providing a top-down view of the market.
  - Detailed analysis of strategies and performance in determining the best opportunities based on the following:
    - Industry Type.
    - Demographics.
    - Investment Themes.
    - Management.
    - Market Trends.

MAXIM ADVISORY

Maxim Group LLC

Maxim Group LLC Capabilities

- **Maxim Group LLC Asset Management / Maxim Advisory LLC**
  - Maxim Advisory LLC is a SEC registered investment advisor.
  - Offers an extensive range of investment managers, each with his or her own approach toward money management.
  - No traditional ties to Investment Banking.
  - Proprietary concepts, looking to create innovative methods to properly manage clients portfolios and preserve capital.
  - The Collateral Manager will provide investment advisory services through Maxim Advisory LLC.
- **Additional Maxim Group LLC Capabilities**
  - Maxim Group LLC Insurance
  - Maxim Group LLC Wealth Management
  - Maxim Group LLC Investment Banking
  - Maxim Group LLC Institutional Sales

MAXIM ADVISORY

Introduction to Maxim Advisory LLC

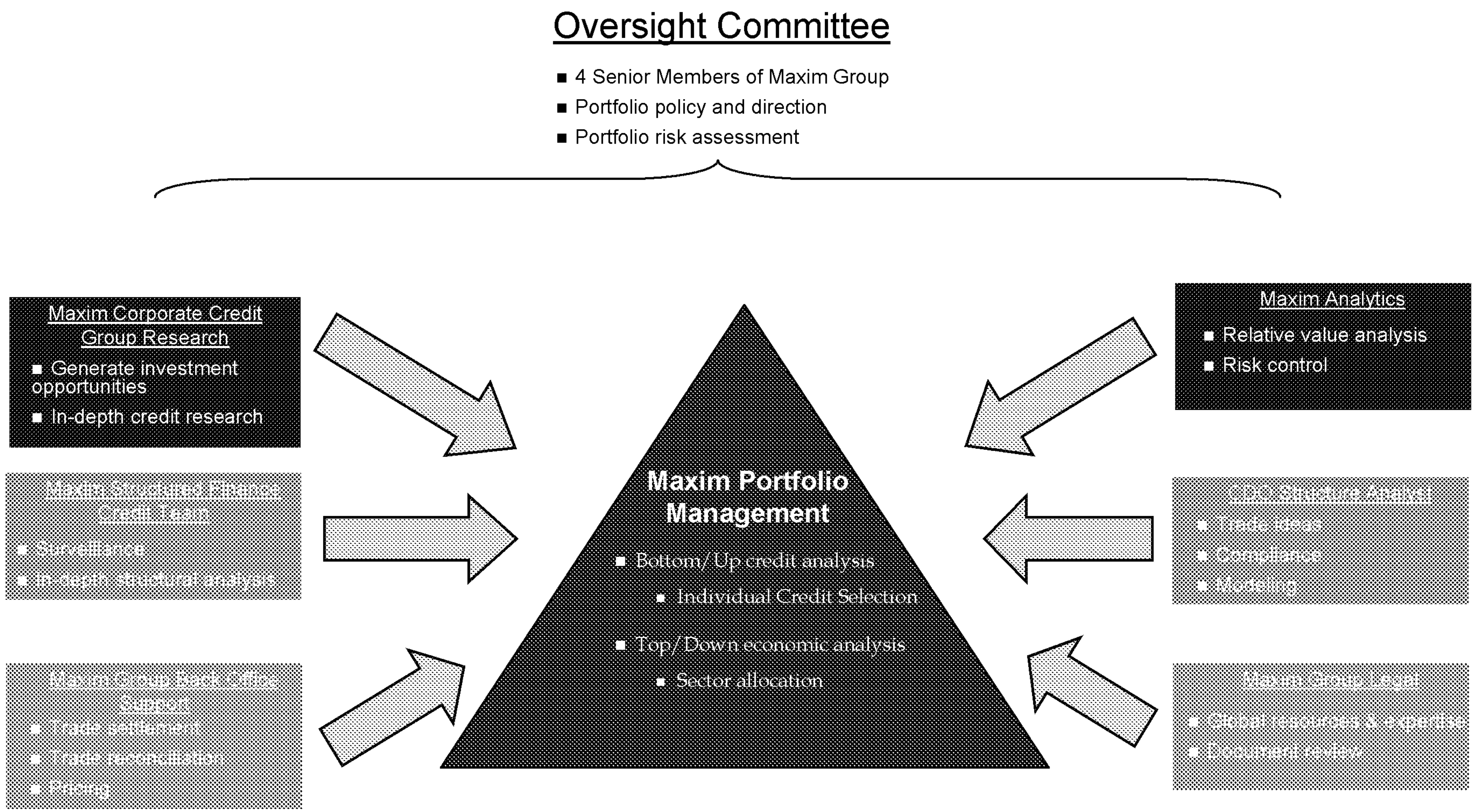
Introduction to Maxim Advisory LLC
Jupiter High Grade CDO II

- **Maxim Group LLC – Maxim Advisory LLC**
  - Maxim Advisory LLC ("Maxim"), has recently entered the Structured Finance asset management business focusing on Mortgage-backed securities ("MBS"), Asset-backed securities ("ABS"), and Collateralized Debt Obligations ("CDO"). Maxim is a wholly-owned subsidiary of Maxim Partners LLC and is a registered investment advisor under the Investment Advisers Act of 1940.
  - Maxim intends to become an industry leader in the management of Structured Finance CDOs.
  - Maxim employs investment professionals with extensive backgrounds and experience in Structured Finance. Their portfolio management and credit experience includes investing in the ABS/MBS/CMBS/CDO sectors.
    - *Jupiter High Grade CDO II, the second CDO advised by Maxim, will benefit from the expertise afforded by the entire Maxim Family.*
  - Maxim Group LLC ("MG"), a sister affiliate of Maxim Advisory LLC, will provide a wide range of financial expertise and services to enhance Maxim's management capabilities.
  - MG will provide support services to Maxim in a variety of areas including operations, systems, control, and risk management.

MAXIM ADVISORY

Investment Strategy and Philosophy

Investment Strategy and Philosophy
Jupiter High Grade CDO II



Investment Strategy and Philosophy
Jupiter High Grade CDO II

- **Maxim Advisory LLC – Investment Strategy and Philosophy**
  - Fundamental approach to portfolio management. Top/Down economic analysis to determine sector allocation. Bottom/Up credit and structural analysis to determine individual asset selection.
  - Invests in high quality assets consistent with a stable return profile and preservation of capital.
  - Maximize returns and minimize losses through rigorous upfront credit and structural analysis, as well as ongoing monitoring of asset quality.
  - Active monitoring of delinquency and loss trends relative to historical performance and original base case assumptions.
  - Credit trends that deviate from the expected case will be analyzed by the portfolio management team to ascertain if the investment is within deal tolerances or if further action is required.
  - Potential credit impaired or impaired assets will be monitored.

Investment Strategy and Philosophy
Jupiter High Grade CDO II

- **Maxim Advisory LLC – Investment Strategy and Philosophy**
  - Maxim invests primarily in ABS/MBS/CMBS/CDO markets.
  - Sector allocation will be driven by Top/Down analysis macro-economic trends, such as corporate and consumer credit cycle, balance sheet and operating conditions, commercial and residential real estate market fundamentals, interest rate environment, business cycle and global market conditions.
  - Asset allocation within these sectors is made by the portfolio management team employing bottom/up credit analysis, incorporating the following:
    - Collateral Analysis, i.e. geographic, LTV, FICO, obligor concentrations, credit dispersion, loan underwriting guidelines, prepayment sensitivity, historical vintage analysis, etc.
    - Financial and Competitive Analysis of sponsors/originators/servicers.
    - Structural Analysis, including delinquency and loss triggers, principal and interest waterfall, potential re-direction of cash flow, bankruptcy remoteness, other legal issues.
    - Credit and Interest rate sensitivity analysis, securities will be modeled and stress tested over a wide range of credit and interest rate scenarios to determine cash flow and principal stability.
    - Relative value analysis, historical and expected returns, both on an option and credit adjusted basis.

MAXIM ADVISORY

Investment Strategy and Philosophy
Jupiter High Grade CDO II

- **Maxim Advisory LLC – Investment Strategy and Philosophy – Analysis of Economic and Market Trends**
  - Analysis of macro-economic data, regional economic conditions, interest rate environment and business and consumer credit trends that may have impact on the performance of the ABS/MBS/CMBS/CDO market
  - Commercial and Residential real estate trends and valuations
  - Competitive pressures and growth constraints
  - Industry loss curves, delinquencies and recoveries
  - Issuer specific delinquency, loss and prepayment trends
  - Performance data from ABSnet, trustee reports and rating agencies
  - Regulatory and legal issues and trends

MAXIM ADVISORY

Investment Strategy and Philosophy
Jupiter High Grade CDO II

- **Maxim Advisory LLC – Investment Strategy and Philosophy – Structural and Industry Analysis**
  - Market value analysis
  - Adequacy of credit enhancement based on expected loss estimates
  - Subordination, over-collateralization, excess spread
  - Cash flow waterfall analysis, cash flow stress testing incorporating credit and interest rate shocks
  - Delinquency and loss triggers, and its affect on payment priority and re-direction of cash flows
  - Cash advancing terms and mechanisms
  - Appropriate servicing fee
  - Competitive advantages
  - Issuer market share, profitability and operational risks
  - Bankruptcy risk of sponsor/servicer and available backup servicer

MAXIM ADVISORY

Investment Strategy and Philosophy
Jupiter High Grade CDO II

- **Maxim Advisory LLC – Investment Strategy and Philosophy – Collateral and Quantitative Analysis**
  - Obligor profile: Credit quality ranking of A, Alternative A, B/C and Subprime
  - Historical prepayment and credit performance
  - Year by year/Vintage analysis of delinquency, loss and recovery trends
  - Expected loss curve and recovery analysis
  - Debt to income ratios, LTV, FICO, geographic, credit and interest rate dispersion, loan purpose analysis
  - Evaluate embedded prepayment and credit options
  - Evaluate duration drift and weighted average life volatility

MAXIM ADVISORY

Investment Strategy and Philosophy

Jupiter High Grade CDO II

- **Maxim Advisory LLC – Investment Strategy and Philosophy – Issuer/Servicer Analysis**
  - Assess financial solvency and operating condition of issuer/sponsor/servicer
  - Review sources of liquidity and alternative funding sources
  - Review underwriting guidelines and procedures
  - Review rating agency corporate credit or servicer rating and outlook
  - Review management , competitive advantages, and asset growth
  - Assess quality of servicing platform, delinquency tracking, loan workout procedures
  - Review personnel staffing level and quality of systems
  - On-site due diligence when necessary

CONFIDENTIAL

Investment Strategy and Philosophy
Jupiter High Grade CDO II

- **Maxim Advisory LLC – Investment Strategy and Philosophy – Regulatory and Legal Analysis**
  - Bankruptcy remoteness and true sale opinion
  - Representations and Warranties
  - Noteholder remedies and rights in an event of default
  - Enforceability of indenture or similar document

MAXIM ADVISORY

Investment Strategy and Philosophy
Jupiter High Grade CDO II

- **Maxim Advisory LLC – Investment Strategy and Philosophy - Relative Value Analysis by Sector**

Risk/Reward assessment by asset class

ABS
- Consumer related
- Non-Consumer related
- CDO
- Equipment
- Other

MBS
- Jumbo A
- Alternative A
- Residential B/C
- Subprime
- Home Equity
- Hybrid Arms

Commercial Real Estate
- Conduit
- Large Loans
- Fusion deals
- Floating Rate

MAXIM ADVISORY

Investment Strategy and Philosophy
Jupiter High Grade CDO II

- **Maxim Advisory LLC – Investment Strategy and Philosophy - Due Diligence Analysis**
  - Management analysis, breadth and depth, industry experience
  - Origination Platform, retail/correspondent/wholesale originations
  - Competitive advantages
  - Industry ranking/Market share
  - Underwriting process
    - Appropriate staffing levels, experience
    - Consistency of approval process
    - FICO, DTI, LTV, Appraisal analysis
    - Quality control and adherence to credit approval policy and procedures
  - Loan Servicing
    - Appropriate staffing levels, experience
    - Delinquency notification process
    - Collection/Loan workout process
    - Timeliness of collection/foreclosure process
    - Delinquency and loss mitigation
    - Fraud detection and prevention
  - Compliance with local and Federal lending requirements

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Portfolio Surveillance/Monitoring

MAXIM ADVISORY

Portfolio Surveillance/Monitoring

Jupiter High Grade CDO II

- **Maxim Advisory LLC's Resources**

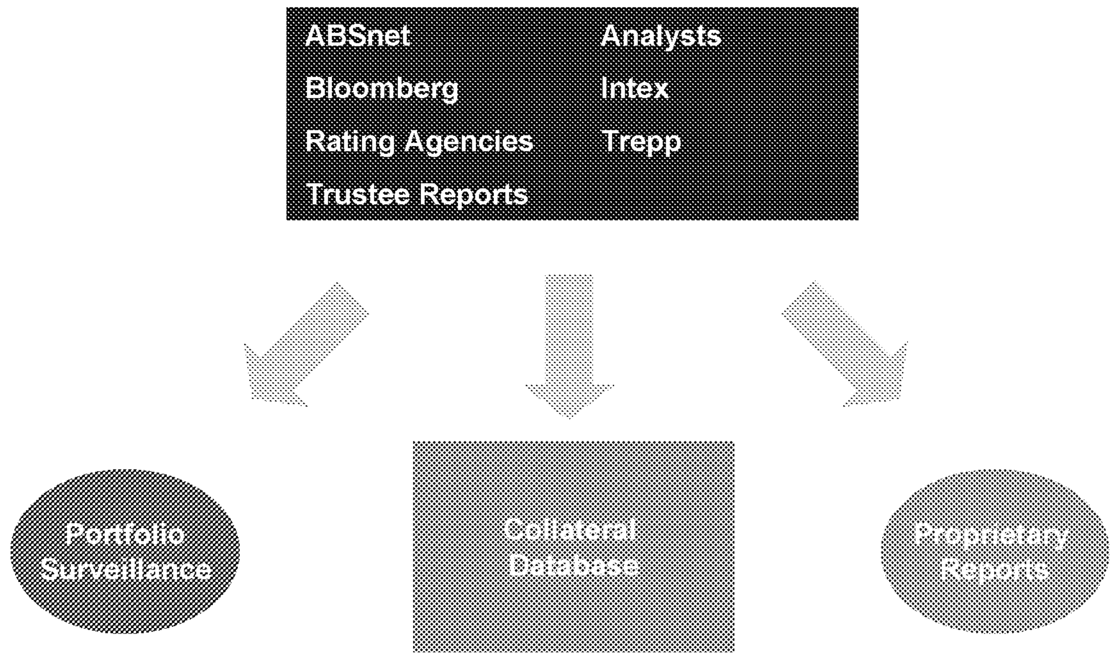
  Maxim employs a wide array of financial analysis tools and services.

  - Bloomberg: Market Data, Bond Analysis.
  - Intex: Bond Modeling, Stress Testing, ABS, CMBS, MBS, CDO performance.
  - ABSnet: ABS delinquency and performance surveillance.
  - Yield Book: Market Data, Bond Analysis.
  - Moody's: Credit trends, performance, surveillance.
  - S&P: Credit trends, performance, surveillance.
  - Fitch: Credit trends, performance, surveillance.
  - Maxim Proprietary Analytics: CDO modeling, ABS metrics, CMBS metrics.

MAXIM ADVISORY

Portfolio Surveillance/Monitoring
Jupiter High Grade CDO II

- Monitoring and Surveillance Systems
  - Various sources for pricing and monitoring of underlying assets
  - Monthly, quarterly trustee downloads
- System procedures – reports across sectors



MAXIM ADVISORY

Portfolio Surveillance/Monitoring
Jupiter High Grade CDO II

- **Maxim Advisory LLC – Portfolio Surveillance/Monitoring**
  - Ongoing surveillance/monitoring of portfolio
  - Monthly trustee reports reviewed and database updated
  - Delinquency, loss and credit performance monitored
  - Assess adequacy of current credit enhancement versus original and expected enhancement levels
  - Determine Buy/Hold/Sell recommendation based on credit and prepayment performance of security to maximize value to portfolio
  - Assess and monitor performance of Servicer
  - Employ rating agency alerts and rating actions
  - Employ ABSnet to aggregate delinquency and loss information
  - Periodic Issuer meetings to validate current operating condition and status

MAXIM ADVISORY

Portfolio Surveillance/Monitoring
Jupiter High Grade CDO II

- **Maxim Advisory LLC – Portfolio Surveillance/Monitoring – Systems Utilized**
  - Bloomberg: Industry standard analysis tool for pricing, cash flow projection and securities analysis.
  - Intex: Securities analysis, credit and prepayment stress testing, historical data collection and collateral stratification.
  - ABSnet: ABS delinquency and performance surveillance.
  - Trepp: CMBS analysis tool for pricing, cash flow projections, credit scenario testing.
  - Maxim Surveillance System: Combination of internal and external monitoring metrics, reports and processes to provide monitoring of collateral, and generation of deal compliance and performance measurements.

MAXIM ADVISORY

Portfolio Surveillance/Monitoring
Jupiter High Grade CDO II

Maxim Advisory LLC – Portfolio Surveillance/Monitoring – Maxim Group LLC Website

- **Maxim anticipates providing registered security holders with various investor information via Maxim Group LLC's website.**
  - **Information will include:**
    - Offering Memorandum/ Indenture
    - Trustee Reports
    - Overcollateralization test ratios
    - Income test ratios
    - Portfolio composition
    - Credit ratings of underlying securities

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Key Investment Professionals

Key Investment Professionals
Maxim Group LLC Management (1)

Paul LaRosa - President– Maxim Advisory
Mr. LaRosa has 15 years experience in the securities industry and is currently the President of Maxim Advisory LLC and Director of Asset Management for Maxim Group. Prior to Maxim, Mr. LaRosa was integral in several areas of the Private Client Group of Investec Ernst & Company, an international specialist bank headquartered in South Africa and the UK. He served as the Director of Asset Management, the head of all syndicate activity and was the firm's Supervisory Analyst. Previously, Mr. LaRosa held a senior management position at a privately held investment boutique that catered to high net worth individuals and institutional investors. Here, over a 10-year period, he was the Head of Equity Trading, a Vice President of Investment Banking and the Mutual Fund Director. Mr. LaRosa graduated from Drew University in 1988 with a B.A. in Chemistry.

Wing Chau - Managing Director – Maxim Advisory
Mr. Chau has over 10 years experience in the ABS industry. Prior to joining Maxim, Mr. Chau was the Senior ABS Trader at Nomura and SG Cowen, where he was in charge of both New Issue ABS Syndicate and Secondary Trading. Prior to that, Mr. Chau was a portfolio manager for New York Life, responsible for investments in the ABS/CMBS/REIT portfolios. In addition, he helped spearhead the successful execution of NY Life's first multi-sector ABS CDO. Prior to NY Life, Mr. Chau was a senior ABS Research Analyst with Salomon Smith Barney and Prudential Securities. Mr. Chau received his MBA in Finance from Babson College and a B.A. in Economics from the University of Rhode Island.

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Key Investment Professionals

Maxim Group LLC Management (1)

Michael Giasi – Director – Maxim Advisory

Michael Giasi has over 15 years of experience in the Fixed-Income markets covering a wide range of RMBS sectors. From 1997 to 2003, he was a portfolio manager at Metropolitan Life Insurance Company, where he managed over $15 billion in agency and non-agency CMOs spread across the entire yield curve and credit spectrum. Mike was also a key member of MetLife's Relative Value Committee where he made relative value recommendations across many areas of the structured finance markets, including ABS and CMBS. From 1991 to 1997 he worked at PaineWebber as a Senior Analyst in the Quantitative Research Group and then as a CMO Structurer on the CMO Trading Desk. Mike spent the first five years of his career as an MBS Research Analyst in direct support of the fixed-rate and adjustable-rate MBS trading efforts at Kidder, Peabody. He received a B.S. in Accounting and Finance from Brooklyn College in 1988, his MBA from Baruch College in 1996 and his CFA in 2001.

Brian Field - Vice President - Maxim Advisory

Mr. Field has over 5 years experience in Structured Finance where he has specialized in Structuring Cash Flow CDO transactions. Mr. Field has also marketed and traded structured products, including ABS and MBS, as well as Market Value, Cash Flow, and Synthetic CDOs. Prior to joining Maxim Advisory, Mr. Field structured CDOs at JPMorgan Chase in their Global Investment Bank. Mr. Field began his career as an Actuarial Analyst at leading consulting firm, Towers Perrin, in Boston, MA. Mr. Field graduated from Union College with a B.S. in Mathematics.

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Key Investment Professionals
Maxim Group LLC Management (1)

Alison Wang – Vice President – Maxim Advisory
Alison Wang has over nine years experience advising clients in the structuring and tax implications of various corporate transactions. She has analyzed and advised on many public and private corporate financings, including the offer and sale of various structured finance products. Prior to joining Maxim Advisory, Ms. Wang practiced law at the international law firm of Covington & Burling. Ms. Wang began her career as an associate Price Waterhomsg use's financial services industry group. She received a B.S., magna cum laude, from the Wharton School of the University of Pennsylvania, a J.D. from the Columbia University School of Law and a L.L.M. from the New York University School of Law. Ms. Wang is also a certified public accountant.

Michael Rabinowitz - Chairman & CEO
Mr. Rabinowitz's career spans two decades, having held various senior level positions in the securities industry. He is one of the founding members of Maxim Group LLC and now serves as chairman and chief executive officer. Prior to Maxim Group, Mr. Rabinowitz was an Executive Vice President at Investec Ernst & Company, an international specialist bank headquartered in South Africa and the UK. There he was part of the Executive committee as well as being responsible for all retail and institutional sales and capital markets, which consisted of equity, fixed income, foreign exchange and options trading. For over 10 years prior to its purchase, Mr. Rabinowitz had served as Chief Financial Officer and later President and Chief Executive Officer of Stuart Coleman & Company. In 1999, Investec Ernst & Company purchased Stuart Coleman & Company, a NYSE firm that catered to high net worth individuals and institutional investors. Previously, Mr. Rabinowitz served as a controller at several mid-size NYSE firms. Mr. Rabinowitz is member of the New York Bond Club Board and an Allied Member of the NYSE. In 1981 Mr. Rabinowitz received a B.S. in accounting from Brooklyn College.

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Key Investment Professionals

Maxim Group LLC Management (1)

Edward Rose - Vice Chairman & General Counsel

Mr. Rose holds the position of Vice Chairman and General Counsel of Maxim Group, and is one of its founding members. Mr. Rose oversees the legal and compliance departments of the firm as well as various administrative departments. Prior to founding Maxim Group, Mr. Rose held the titles of General Counsel of the Private Client Group and Director of Litigation for Investec Ernst & Company, a global financial services company headquartered in South Africa. Mr. Rose joined Investec through an acquisition of a boutique investment banking firm, where Mr. Rose served in similar capacities. Throughout Mr. Rose's career he has served on many committees designed to improve the securities industry. Additionally, Mr. Rose has spoken at legal and compliance seminars for industry professionals. Mr. Rose graduated from the State University at Albany with honors in 1983 and obtained his law degree from Fordham University in 1991.

James Orazio - President

Mr. Orazio has built a long-standing career in the securities industry which spans over 24 years. At Investec Ernst & Company, an international specialist bank headquartered in South Africa and the UK, Mr. Orazio was Executive Vice President and sat on the Executive Committee, Credit Committee and Audit Committee. Prior to that he served as Chief Operating Officer at Stuart Coleman & Co., Inc., a boutique NYSE investment firm. Here, Mr. Orazio was part of the senior management team that more than quadrupled the number of brokers from 1991 to 1999, when it was purchased by Investec Ernst & Company. Previously, he held senior management positions at several NYSE member firms, where he served a clientele of high net worth investors with assets of over $100 million. Mr. Orazio is a member of the Financial Planning Association. He graduated from the University of Connecticut in 1978 with a B.S. in Accounting and in 1988 earned his CFP designation from the College of Financial Planners.

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Key Investment Professionals

Maxim Group LLC Management (1)

Timothy Murphy - Chief Financial Officer

Murphy has been a member of the Wall Street community for over 20 years. Prior to joining Maxim Group, he served as Vice President and Controller of Investec Ernst & Company and was a permanent member of the Executive Management and Credit Committee. In 1995, while at Banco Bilbao Vizcaya, one of Spain's leading banking institutions, he originated the U.S. broker- dealer operation; BBV Securities, and served as the company's Chief Financial Officer. Mr. Murphy's formal introduction to the international financial industry began in 1989 where he served as Controller of Dresdner Securities (USA), Inc. Prior to that experience, he worked with Robb, Peck & McCooey, one of the NYSE's largest floor specialist. Mr. Murphy began his career in the Asset Management division of Merrill Lynch in 1983. Mr. Murphy received a BS in accounting from LaSalle University in Philadelphia.

John Sergio - Chief Operating Officer

John Sergio is the Chief Operating Officer for Maxim Group. Prior to joining Maxim Group, he served as the Chief Compliance Officer for Investec Ernst & Company and, prior to this, as Director of Compliance for a regional Broker/Dealer. He is a former NASD examiner and was an Operations Manager at Shearson Lehman Brothers. He holds a BA in Economics (summa cum laude) and an MA in Accounting (with honors); both degrees were earned from Long Island University. He has also completed post graduate work at New York University. Mr. Sergio has written a number of articles for the academic, general and financial press; he has been quoted dozens of times by the industry press and he has twice appeared on CNN speaking on industry topics. Mr. Sergio has spoken at an SIA conference on technology and compliance issues. Mr. Sergio is an active NASD arbitrator.

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Tax Considerations

Tax Considerations

The following is a general discussion of the US federal income tax consequences of investment in securities issued by CDO issuers. The precise tax consequences of investment in the Offered Securities may vary based on the terms thereof and the circumstances of particular prospective investors.

EXPECTED TAX TREATMENT

- The Class A Notes and the Class B Notes [will] be debt and the C Notes [should] be debt for U.S. Federal income tax purposes.
- The Issuer will treat all interest (including interest on accrued but unpaid interest) due on the Class C Notes as original issue discount ("OID") because it will not determine whether the likelihood of interest being deferred on the Class C Notes is remote. A U.S. investor that owns a Note issued with OID must accrue the OID into income on a constant yield to maturity basis whether or not it receives cash payments.
- The Issuer will be a passive foreign investment company (a "PFIC"). Tax treatment of a US investor in the Preference Shares thus generally will depend on whether it elects to treat the Issuer as a qualified electing fund (a "QEF").
  - *If a US investor in Preference Shares* ***makes*** *the QEF election*, it will be required to include in gross income each year, whether or not the Issuer makes distributions, its pro rata share of the issuer's net earnings. Amounts required to be included will not be taxed again when distributed. The Issuer will provide the information needed to make a QEF election
  - *If a US investor in Preference Shares* ***fails to make*** *the QEF election*, it will be taxable only when it receives a distribution or sells its Preference Shares. However, "excess distributions" (generally, distributions in any year exceeding 125% of the average amount received during the three preceding years or, if shorter, the investor's holding period) and gains on sale will be subject to an additional tax.
    - To compute the tax on any excess distribution or gain, (i) the excess distribution or gain is allocated ratably over the investor's holding period, (ii) the amount allocated to the current year is taxed as ordinary income and (iii) the amount allocated to each previous year is taxed at the highest applicable marginal rate for that year and an interest charge is imposed to offset the deemed benefit of deferral of that tax.
    - These rules effectively prevent a US investor from treating gain as capital gain.
- The Issuer may also be a controlled foreign corporation (a "CFC"), as well as a PFIC.
- The Issuer may be a CFC if US persons that each own at least 10% of the Preference Shares together own more than 50% of the Preference Shares. If the Issuer is a CFC, a US investor that owns 10% of the Preference Shares (i) will not be subject to the PFIC rules and (ii) should recognize each year as ordinary income its pro rata share of the issuer's net earnings whether or not the Issuer makes a distribution.
- Distributions to US investors on the Preference Shares will not be eligible for either (i) the dividends received deduction allowed to corporations or (ii) the preferential rate allowed to individuals for dividends from US and certain foreign corporations.
- Holding this investment should generally not cause a tax-exempt investor to be subject to unrelated business income tax ("UBIT") unless the investor either (i) holds more than 50% of the Preference Shares and also holds Notes or (ii) holds Notes or Preference Shares that are debt-financed property.
- The Issuer expects to conduct its affairs so that it will not be treated as engaged in a trade or business within the United States and so that its income therefore will not be subject to US net income tax. The Issuer also expects that interest income from collateral debt securities generally will not be subject to withholding tax imposed by the United States or other countries.
- Payments on the Notes and Preference Shares will not be subject to Cayman Islands tax. The issuer's income will not be subject to Cayman Islands tax.
- US investors in Preference Shares generally will be required to report certain information about their purchase to the Internal Revenue Service, and investors in Notes and Preference Shares may in some cases be subject to additional reporting requirements under recent tax shelter regulations. A US investor that acquires Preference Shares at issuance will be required to file a Form 926 or a similar form with the IRS. **In the event that a US Investor fails to file any such required form, such US investor could be subject to a penalty (generally up to a maximum of $100,000), computed in the amount of 10% of the fair market value of the Preference Shares purchased by such US investor.**
- The foregoing outline summarizes some points relevant to prospective investors in general. Some types of investors (e.g. banks, insurance companies, securities dealers and traders, tax-exempt organizations, investors holding Securities as part of a hedge, straddle, conversion or constructive sale transaction) are subject to special US federal income tax regimes not considered here.

PROSPECTIVE INVESTORS SHOULD READ THE DISCUSSION OF US TAX CONSIDERATIONS IN THE OFFERING CIRCULAR TO BE PROVIDED, WHICH WILL INCLUDE MORE DETAILED INFORMATION. NEITHER THIS OUTLINE NOR THE DISCUSSION OF TAX CONSIDERATIONS IN THE OFFERING CIRCULAR CONSIDERS THE CIRCUMSTANCES OF PARTICULAR PROSPECTIVE INVESTORS. THUS, THEY ARE NOT SUBSTITUTES FOR TAX ADVICE, AND PROSPECTIVE INVESTORS SHOULD CONSULT THEIR TAX ADVISORS. THE ATTENTION OF POTENTIAL INVESTORS IS DRAWN TO THE TAX CONSIDERATIONS WHICH ARE DESCRIBED IN THE FINAL OFFERING CIRCULAR TO BE PROVIDED

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Appendix A – Cashflow Formulas

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Appendix A
Collateral Cashflow Formulas

Calculation of Collateral Defaults in each Period

Defaults = B * D / PPY

where:

B= Beginning performing collateral balance (w/o reduction for current amortization or prepayments)

D = Annual Default rate (%)

PPY = number of payments per year (e.g 4 for quarterly)

Calculation of Interest Payments in each Period

Interest = (B - Defaults) * C * DCF

where:

B= Beginning performing collateral balance (w/o reduction for current amortization or prepayments)

Defaults = defaults in the current period

C = collateral interest rate for the period

DCF = collateral daycount fraction for the period (expressed in years)

Appendix B – Performance Notes

MAXIM ADVISORY

Appendix B
Performance Notes for Jupiter High Grade CDO I(1)

CDO Current Values vs. Target Values

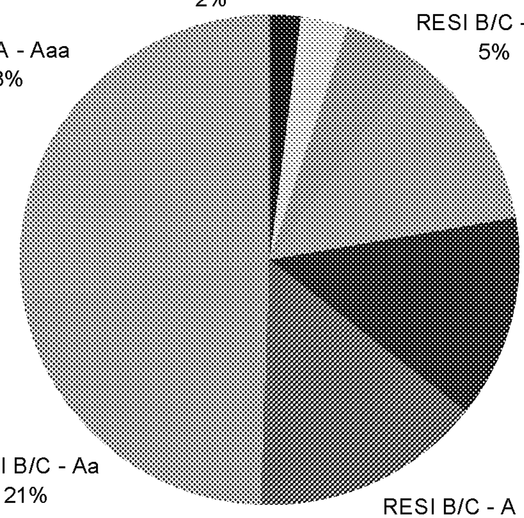
ABS CDO Cash Flow Transaction

Total Size – $750 million

Closed: December 2004

	Trigger
Weighted Average Coupon	5.57%
Weighted Average Spread	0.83%
Diversity	19
Moody's Rating Factor	32
Class A/B OC	102.09%
Class C OC	100.41%
Class A/B IC	103.0%
Class C IC	101.0%

Portfolio Composition (as of 1/18/05)



THIS INFORMATION HAS BEEN PROVIDED UPON YOUR REQUEST AND HAS BEEN TAKEN FROM A THIRD PARTY SOURCE. FULL DISCLOSURE CAN BE FOUND IN THE OFFERING CIRCULAR OF EACH OF THESE TRANSACTIONS.

(1) *Source: Maxim Advisory LLC*

Note to Historical Data: Any historical investment results of any person or entity described in this Material are not indicative of the CDO issuer's future investment results. Such results are intended only to give potential investors information concerning the general experience of the relevant person or entity as an asset manager or adviser and is not intended as a representation or warranty by Merrill Lynch or any other person or entity as to the actual composition of or performance of any future investments that would be made by the CDO Issuer. The nature of, and risks associated with, the CDO issuer's future investments may differ substantially from (and will be subject to constraints that were not applicable to) those investments and strategies undertaken historically by such persons and entities. There can be no assurance that the CDO issuer's investments will perform as well as, or in a manner similar to, the past investments of any such persons or entities. For these reasons, there are limitations on the value of the hypothetical illustrations contained herein. This Material is provided to you on the understanding that as a sophisticated investor, you will understand and accept its inherent limitations, will not rely on it in making any investment decision with respect to any Offered Securities that may be issued, and will use it only for the purpose of discussing with Merrill Lynch your preliminary interest in investing in a transaction of the type described.