Goldman Sachs

CLINTON GROUP

Adirondack 2005-1, Ltd.

A Static High Grade Structured Product CDO

Clinton Group, Inc. – Collateral Manager, Equity Investor
Goldman, Sachs & Co. – Structuring Agent, Placement Agent, Equity Investor

May 2005

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Confidential

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Disclaimer

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Any prior investment results or returns are presented for illustrative purposes only and are not indicative of the future returns on the securities and obligations of the Issuer. Because of portfolio restrictions that apply to the Issuer and differences in market conditions, the investments selected by CGI on behalf of the Issuer may differ substantially from prior investments made by CGI. The Issuer has no operating history.

CGI: Important Disclaimers

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CGI: Important Disclaimers

- Performance results shown, including related statistical measures and calculations, may include and be based on hypothetical and/or composite performance information and would be considered hypothetical even though based on the prior actual trading of Fund(s) assets utilizing a particular strategy. **Hypothetical/Composite performance results have many inherent limitations, some of which are generally described below.** One limitation is that they may not fully reflect actual trading by a Fund and therefore may not reflect the impact that economic and market factors may have had on investment decisions for that particular Fund. In fact, there may be sharp differences between hypothetical results and the actual record subsequently achieved. There also may be a material difference between the amount of a particular Fund's assets at any time and the amount of the overall assets utilizing a particular strategy, which difference may have an impact on the management of the Fund. In addition, investment decisions reflected in hypothetical performance may not have been made using the Fund's overall assets under actual market conditions and therefore cannot completely account for the impact of financial risk on the manner in which the Fund may have been managed. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which may not be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results. No representation is made that any Fund's overall performance would have been the same as such hypothetical results regarding a particular strategy or strategies.
- Certain information provided herein is based on third-party sources, including data obtained from recognized statistical services, issuer reports or communications, and other sources. Although such information is believed to be accurate, we have not independently verified such information and do not make any representations as to its accuracy or completeness.
- Indices and other financial benchmarks are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. Investors cannot invest directly in an index. Comparisons to indexes have limitations because indexes have volatility and other material characteristics that may differ from each Fund. For example, a Fund may typically hold substantially fewer securities than are contained in an index. Indices also may contain securities or types of securities that are not comparable to those traded by a Fund. Therefore, the Fund's performance may differ substantially from the performance of an index. Because of these differences, indexes should not be relied upon as an accurate measure of comparison.
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Risk Factors

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

- Limited Liquidity, Restrictions on Transfer and Limited Recourse
  - There is currently no market for the Preferred Shares and it is unlikely that any secondary market will develop. The Preferred Shares should be viewed as a long-term investment, not as a trading vehicle. The value of the Preferred Shares may vary and the Preferred Shares, if sold, may be worth less than their original cost.
  - In addition, as the Preferred Shares will be sold in transactions exempt from SEC registration pursuant to Section 4(2), Rule 144A, and/or Reg S and the Issuer will not be registered under the Investment Company Act of 1940 pursuant to the Section 3(c)(7), related restrictions on transfer of the Preferred Shares will apply.
  - All liabilities are payable solely from the cash flow available from the collateral pledged by the Issuer to secure all classes of Notes. No other assets will be available for payment in the event of any deficiency.
- Leveraged Credit Risk
  - The Preferred Shares are in a first loss position with respect to defaults on the underlying collateral. The leveraged nature of the Preferred Shares magnifies the adverse impact of any collateral defaults.
- Subordination
  - The Preferred Shares are subordinated to the, Class A, Class B, Class C, and Class D Notes and certain payments of expenses. No distributions of interest proceeds received on the collateral will be made to the Preferred Shares until interest on the Notes and certain other expenses have been paid. In addition, in the event of a default, holders of the most senior class of Notes will generally be entitled to determine the remedies to be exercised; such remedies could include the sale and the liquidation of the collateral and have an adverse effect on the Preferred Shares. The Preferred Shares will not be able to exercise any remedies following an event of default and will not receive payments after an event of default until the notes are paid in full.
- Volatility of Collateral and Preferred Shares Market Value
  - The Preferred Shares represent a leveraged investment in the Collateral Assets. The use of leverage generally magnifies an issuer's opportunities for gain and risk of loss. Therefore, changes in the market value of the Preferred Shares can be expected to be greater than changes in the market value of the underlying assets included in the collateral, which themselves are subject to credit, liquidity and, with respect to the fixed rate portion of the portfolio, interest rate risk.
  - Changes in the market value of issues from one sector or industry may impact the market value of issues from one or more of other sectors or industries included in the collateral.

Risk Factors

- Collateral Risk
  - Collateral Assets inherently bear significant credit risks because issuers are primarily private entities.
  - The structure of Collateral Assets and the terms of the investors' interest in the collateral can vary widely depending on the type of collateral, investor sentiment and the use of credit enhancements.
  - Adverse changes in the financial condition of the collateral obligor or in general economic conditions may adversely affect the obligor's ability to pay principal and interest on its debt.
- Illiquidity of Collateral Assets
  - Some of the Collateral Assets purchased by the Issuer will have no, or only a limited, trading market. This illiquidity may restrict the Issuer's ability to dispose of investments in a timely fashion and for a fair price as well as its ability to take advantage of market opportunities.
  - Illiquid debt securities may also trade at a discount to comparable, more liquid investments. In addition, the Issuer may invest in privately placed Collateral Assets that are non-transferable or are transferable only at prices less than the fair value or the original purchase price of the securities.
- Nature of Collateral
  - The collateral is subject to credit, liquidity and interest rate risk. In addition, the financial performance of the Issuer may be affected by the price and availability of collateral to be purchased.
  - Some or all of the Collateral Assets may be subordinated securities which may be subject to leveraged credit risk.
  - The ability of the Issuer to sell Collateral Assets prior to maturity is subject to certain restrictions and limitations under the Indenture.
- Timing and Amount of Recoveries
  - In the event of impairment of credit quality and/or defaults on the Collateral Assets, the Collateral Manager may sell or retain the affected collateral. There can be no assurance as to the timing of the Collateral Manager's sale of affected assets, or if there will be any market for such assets or as to the rates of recovery on such affected collateral. The inability to realize immediate recoveries at the recovery levels assumed herein may result in lower cash flow and a lower yield to the Preferred Shares compared to the returns generated using the Modeling Assumptions.
- Portfolio Ramp-Up
  - During the Ramp-Up Period, if any, the Collateral Manager may be unable to invest in yields at least equal to the current yields on the collateral and may result in lower cash flow and a lower internal rate of return for the Preferred Shares compared to the returns generated using the Modeling Assumptions.
- Ratings Confirmation
  - To the extent the ratings on the Class A, B, C and D Notes are not confirmed as of the Closing Date, cash flows, including amounts otherwise payable to holders of the Preferred Shares, will be diverted to redeem the Class A, B, C and D Notes in order of seniority until the Class A, B, C and D Notes are paid in full or the ratings confirmed.

Risk Factors

- Impairment of Credit Quality and/or Defaults on the Collateral
  - Decline in credit quality of the collateral or defaults could result in losses which would adversely affect the Preferred Shares. The Collateral Assets are expected to have a Moody's weighted average rating of at least Baa2/Baa3 at the Closing Date.
  - There may be certain industry or sector concentrations in the CDO, all of which could have a material adverse impact on the Preferred Shares in the event of economic downturns or other events affecting the credit quality of any of the collateral.
- Mandatory Partial Redemption of Class A, B and C Notes
  - If Coverage Tests are not met, redemptions of the Class A, B and C Notes would be required out of amounts which may otherwise be available for payment to holders of the Class D Notes and Preferred Shares.
  - Mandatory redemption could result in an elimination, deferral or reduction in the amount paid to the Preferred Shares, which would adversely and materially affect their returns.
- Hedging Risk
  - The collateral assets are subject to prepayment and extension risk which may result in a mismatch between the cash flow anticipated on the assets and any hedge agreements intended to reduce interest rate risk.
  - The Issuer may not be able to obtain hedge agreements that match payment dates, determination dates, the definition of LIBOR and other terms precisely with the comparable terms of the Class A, B, C and D Notes, creating the risk of a basis mismatch related to the fixed assets in the collateral pool which could reduce the amount of excess cash flow available to holders of the Preferred Shares. The cost and structure of the hedge agreements may affect the yield on the Preferred Shares.
  - The Issuer will be subject to the credit risk of each counterparty to the hedge agreements, and the failure of a counterparty to make payments will reduce the amount of excess cash flow available to holders of Preferred Shares. In the event of the insolvency of a hedge agreement counterparty, the Issuer will be treated as a general unsecured creditor of such counterparty.
  - The actual current balance of the collateral may not exactly match the notional balance under any hedge agreement. This mismatch could result in a reduction of excess cash flow available to the Preferred Shares.
  - In addition, there may be a termination payment related to one or more hedge agreements in the event of a redemption of the deal prior to the expiration of the hedge agreement.
- Timing of Receipt of Accrued Interest Income
  - On an ongoing basis, the receipt by the Issuer of accrued interest income may affect the availability of cash which may be distributed to the Preferred Shares.

Risk Factors

- International Investing
  - Investing outside the U.S. may involve greater risks which may include (1) less publicly available information, (2) varying levels of governmental regulation and supervision, (3) the difficulty of enforcing legal rights in a foreign jurisdiction and uncertainties as to the status, interpretation and application of laws, (4) less stringent accounting practices, (5) different clearance and settlement procedures, (6) economic and political conditions and instability, (7) exchange control and foreign currency risk, (8) insolvency and (9) expropriation risk.
  - A portion of the Collateral Assets may consist of obligations of an issuer organized under the laws of the Bahamas, Bermuda, the Cayman Islands, the Channel Islands, the Netherlands Antilles or other jurisdictions offering favorable tax treatment.
- Relation to Prior Investment Results
  - The prior investment results of the Collateral Manager or persons associated with the Collateral Manager are not indicative of the Issuer's future investment results. There can be no assurance that the Issuer's investments will perform as well as the past investments of any such persons or entities. Prior performance shown reflects management of total return products, which have investment restrictions and policies which are significantly different from those expected to apply to the Issuer.
- Certain Conflicts of Interest
  - Both potential and actual conflicts of interest involving the Collateral Manager may arise from the overall investment activities of the Collateral Manager and its affiliates. The Collateral Manager and its affiliates, in connection with their other business activities, may acquire material non-public confidential information that may restrict the Collateral Manager from purchasing securities for itself or its clients (including the Issuer).
  - Both potential and actual conflicts of interest involving the Placement Agent include the possibility that some of the Collateral Assets acquired by the Issuer may consist of issuers or obligors, or obligations sponsored or serviced by companies, for which the Placement Agent and/or one of its affiliates has acted as underwriter, agent, placement agent or dealer, lender or provided commercial or investment banking services.
  - A portion of the Collateral Assets purchased by the Issuer on the Closing Date will be purchased from portfolios owned by the Placement Agent and in which the Collateral Manager and an affiliate may have an interest. In any event, all purchases of Collateral Assets from the Placement Agent will be on an arm's-length basis.
  - The obligations of the Collateral Manager to the Issuer are not exclusive. The Collateral Manager and its affiliates may have other clients, including certain holders of any class of notes, which may invest, directly or indirectly, in the same or similar securities or financial instruments as those in which the Issuer invests or that would be appropriate for inclusion in the Issuer's holdings.
  - The Collateral Manager may make investment decisions for the other clients and for affiliates that may be different from those made by the Collateral Manager on behalf of the Issuer. The Collateral Manager and its affiliates may also have equity and other investments in, and have other ongoing relationships with, or be affiliates of, companies whose securities are included in the portfolio. Consequently, the Collateral Manager and its principals, officers, employees and affiliates may have conflicts of interest in allocating investments among the Issuer and other clients. To the extent that a particular investment position is suitable to be taken or liquidated for both the Issuer and the other clients, such investment position taken or liquidated will be allocated among the Issuer and the other clients in a manner that the Collateral Manager determines in its sole discretion is fair and equitable.

Risk Factors

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

Risk Factors

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

I – Transaction Overview

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

Adirondack 2005-1, Ltd.
Transaction Overview

- Goldman Sachs is working with select asset managers with a proprietary investing focus to develop a program of static structured product CDO transactions, leveraging the expertise of both the asset manager and Goldman Sachs to create attractive investment opportunities for both firms and CDO investors

- Adirondack 2005-1 represents Clinton Group, Inc. ("CGI") and Goldman Sachs' initiative to execute this strategy

- CGI will:
  - Select the portfolio
  - Monitor the collateral
  - Make "credit-risk" sales as needed

- Goldman Sachs and CGI commitment:
  - Goldman Sachs and a fund or funds managed by CGI ("CGI Funds") will co-invest in Adirondack 2005-1 equity
  - Goldman Sachs and CGI will receive equivalent fees (on a PV basis)

- Our vision is to develop a long-term association with CGI that can adapt to take advantage of market opportunities
  - The goal is to create attractive proprietary investments by leveraging expertise of both Goldman Sachs and CGI while maintaining a consistent approach and creating a unified issuance program across multiple transactions

Adirondack 2005-1, Ltd.
Transaction Overview

- CGI in its role as the Collateral Manager for Adirondack 2005-1 will be responsible for asset selection and monitoring of the collateral and will have the ability to make “credit risk” sales after closing. There will be no reinvestment or substitution

- Goldman will act as Structuring and Placement Agent for Adirondack 2005-1 and will warehouse the portfolio prior to closing

- Goldman Sachs and CGI Funds will both make significant equity investments
  - Goldman will purchase up to [50]% of the equity
  - CGI Funds will purchase up to [50]% of the equity.

- Full disclosure of collateral information and fee structure
  - CGI will charge a 8 bps ongoing fee for its role as Collateral Manager
  - Goldman will charge a 60 bps upfront fee for its role as Structuring and Placement Agent

- Portfolio Selection Process
  - CGI selects assets going into the portfolio with veto rights held by Goldman
  - All assets purchased from the market at then market levels
  - All assets are sold into Adirondack 2005-1 at original yield or dm adjusted for any hedge gains/losses and any discount accretion/premium amortization

Adirondack 2005-1, Ltd.
Transaction Overview

Classes	Ratings (M/S)	Principal Balance	% of Capital Structure	Coupon	Expected WAL[1]	Initial OC
ABCP	P-1/A-1+	$1070.1 MM	70.4%	N/A	N/A	113.6%
Class A-1	Aaa/AAA	$267.5 MM	17.6%	1M LIBOR + [ ]%	[4.7] yrs	113.6%
Class A-2	Aaa/AAA	$60.8 MM	4.0%	1M LIBOR + [ ]%	[4.7] yrs	108.7%
Class B	Aa2/AA	$57.7 MM	3.8%	1M LIBOR + [ ]%	[5.0] yrs	104.4%
Class C	A2/A	$30.4 MM	2.0%	3M LIBOR + [ ]%	[5.0] yrs	102.3%
Class D	Baa2/BBB	$24.3 MM	1.6%	3M LIBOR + [ ]%	[3.7] yrs	100.6%
Preferred Shares	NR	$9.2 MM	0.6%	N/A	N/A	N/A

[1] Based on Modeling Assumptions stated in the “Yield Considerations” section of the Offering Circular.

Adirondack 2005-1, Ltd.
Transaction Overview

- Static portfolio with an average credit quality of Aa3/A1
  - 100% ramped at closing
  - No reinvestments or substitution after closing
  - CGI has the discretion to sell credit-risk assets and the proceeds will be treated as principal paydowns

- Adirondack 2005-1, Ltd. is a static high grade structured product CDO with the following features:
  - Maximizes capital structure efficiencies through static portfolio
  - The fixed component of a static portfolio can be hedged with a greater degree of precision vs. a managed portfolio
  - CGI selects the portfolio and Goldman and CGI co-invest in the transaction
  - Overall transaction cost structure enhances equity yield profile

- Expected collateral quality statistics at closing:
  - WARF: [67] or Aa3/A1
  - Diversity score at closing: [20]
  - Weighted average portfolio spread: [71] bps
  - WAL: [5.2] years
  - Moody's Weighted Average Recovery Rate: [50]%

Adirondack 2005-1, Ltd.
Transaction Overview

- CGI Overview [1]
  - CGI is a diversified New York City-based asset management firm established in 1991
  - CGI has built up substantial infrastructure as an asset manager with $5.8 billion assets under management (as of January 31, 2005)
  - CGI has a staff of over 90 employees with an 11 person dedicated team for ABS collateral analysis
  - CGI has developed ABS strategies that invest in relative value and arbitrage trading opportunities through a highly diverse ABS portfolio

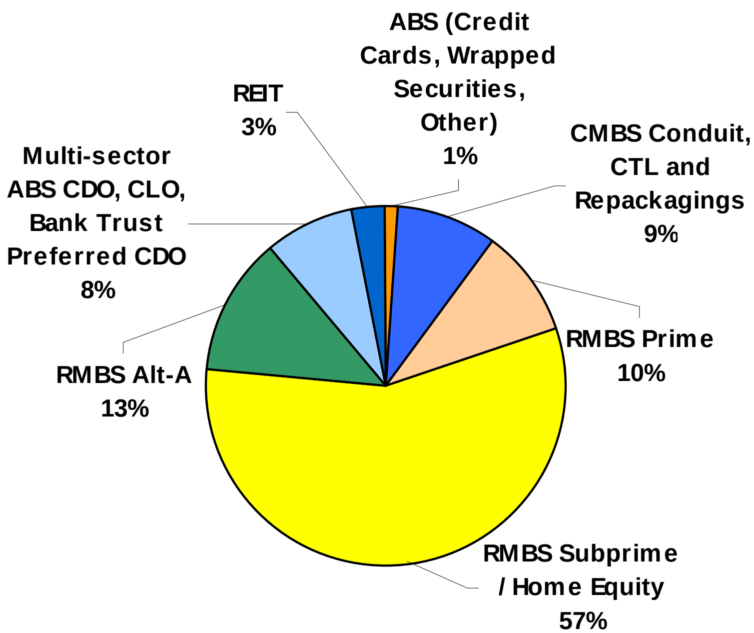
- CGI's ABS CDO Capability Summary [1]
  - Credit-based asset selection approach – senior members with significant expertise including a combined experience of over 100 years industry experience
  - Rigorous monitoring of positions
  - Large, experienced, and stable group of structured finance professionals
  - CGI manages 7 CDOs, of which 5 are ABS CDOs
  - Internally developed management systems and reporting
  - Involvement in all facets of primary and secondary markets enhances CGI's ability to obtain desired positions in a demand-heavy environment

[1] This information has been provided by CGI

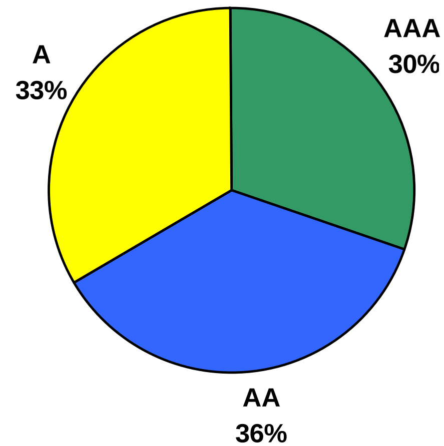
Transaction Overview
Strengths of the Transaction: Collateral

<u>Expected Portfolio at Closing</u>[1]

Asset Type



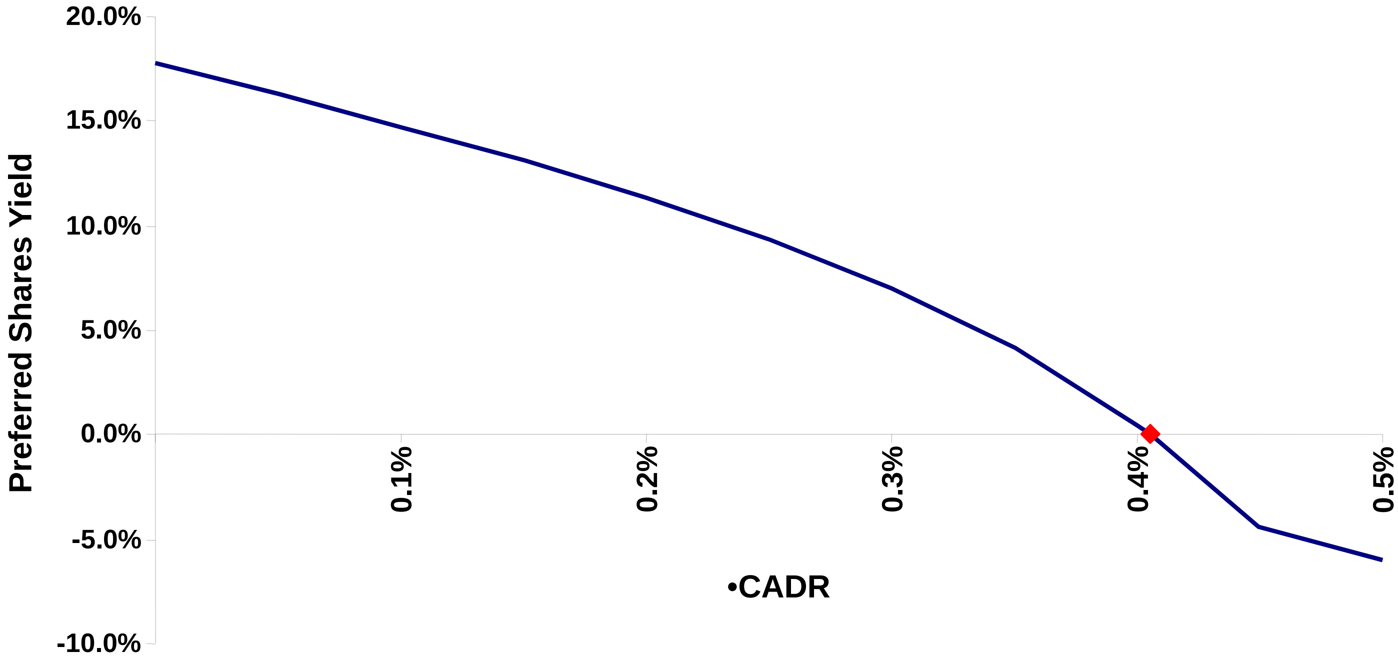
Credit Ratings [2]



1 Represents the Current Portfolio as of May 5, 2005. Please refer to the final Offering Circular for final portfolio details.
2 Reflects higher of Moody's rating and Standard & Poor's rating for each asset.

Transaction Overview
Preferred Shares Yield Profile

	Target
WARF	67
WAL	5.2



Preferred Shares yield reduces to 0% at 0.405% CADR

Note: Defaults begin occurring at the end of year 1 through the life of the transaction. Yields assume a 60% recovery rate, and call in year 8. See "Modeling Assumptions."

Potential investors should review the definitive Offering Circular relating to the Preferred Shares, including the descriptions of Risk Factors contained in such Offering Circular prior to making a decision to invest in the Preferred Shares. The definitive Offering Circular will supersede this document in its entirety. The hypothetical illustrations set forth in this section are based upon indicative assumptions and have not been verified by an independent third party. See "Hypothetical Illustrations and Pro Forma Information" and "Modeling Assumptions". These hypothetical illustrations should not be read to predict or project the performance of the Preferred Shares.

II – Transaction Details

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

Transaction Details
General Information

Issuers:	Adirondack 2005-1, Ltd and Adirondack 2005-1 LLC
Collateral Manager:	Clinton Group (“CGI”)
Structuring and Placement Agent:	Goldman Sachs
Trustee:	LaSalle Bank NA
Collateral Management Fee:	8 bps per annum payable senior to all Notes
Reinvestment Period:	None
Discretionary Trading:	None. Collateral Manager has the discretion to sell credit-risk assets and the proceeds will be treated as principal paydowns
Ramp-Up Period:	None
Non-Call Period:	3 years. Equity retains call rights on the portfolio after 3 years
Auction Call:	Starts 8 years after closing. Conducted annually by the trustee
Call Price:	Par plus accrued interest
Payment Frequency:	Monthly
Controlling Class:	Class A Notes voting in the aggregate

Transaction Details
Collateral Profile

Moody's WARF	[67]
Diversity Score	[20]
Purchased Collateral	All collateral assets can be classified as RMBS, CMBS, CDO, ABS, REIT Debt, Insured Securities, Synthetic Securities, or Interest Only Securities
Ratings Profile	• [30]% of collateral rated Aaa by Moody's or AAA by S&P • [67]% of collateral rated at least Aa3 from Moody's or AA- by S&P • 100% of collateral rated at least A3 from Moody's or A- by S&P
Target Obligor Concentration Profile	• 3.0% of collateral from the same obligor or its affiliates • 2.0% of collateral rated less than Aaa by Moody's and AAA by S&P from the same obligor or its affiliates • 1.0% of collateral rated less than Aa3 by Moody's and AA- by S&P from the same obligor or its affiliates
Collateral Haircuts:	• Lesser of market value or 50% applied to Defaulted Obligations • 10% applied to Double-B Assets • 30% applied to Single-B Assets • 50% applied to Triple-C Assets • 100% applied to Equity and Interest Only Securities. All distributions on equity or interest only securities will be treated as interest proceeds

Transaction Overview
Strengths of the Transaction: Collateral

Expected Portfolio at Closing [1]

Sector	Par Value	% of Current Portfolio	Weighted Average Rating [2]	Moody's Rating Factor [2]
RMBS Subprime / Home Equity	$856,664,031	56.5%	A1/A2	92
RMBS Alt-A	$189,630,378	12.5%	A1/A2	79
RMBS Prime	$146,472,503	9.7%	Aa1/Aa2	18
CDO Structured Products	$77,000,000	5.1%	Aa2/Aa3	27
CMBS Repackagings	$60,186,501	4.0%	Aa2/Aa3	35
REIT Other Securities	$45,000,000	3.0%	Aa1/Aa2	17
CMBS Conduit	$40,000,000	2.6%	A3	180
CMBS Large Loan	$40,000,000	2.6%	Aaa	1
CDO Bank Trust Preferred	$22,000,000	1.5%	Aaa	1
CDO Residential MBS	$20,000,000	1.3%	Aaa/Aa1	6
ABS Credit Cards	$15,000,000	1.0%	A2	120
CLO	$4,000,000	0.3%	Aaa	1
Total	**$1,515,953,414**	**100.0%**	**Aa3/A1**	**67**

[1] Represents the Current Portfolio as of May 5, 2005. Please refer to the final Offering Circular for final portfolio details.
[2] Weighted average rating calculated using Moody's rating for each asset, or, if not rated by Moody's, Moody's notched rating.

III – Scenario Analysis

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

Scenario Analysis
Preferred Shares Yield Profile – Interest Rate and Prepayment Sensitivity

LIBOR Interest Rate Sensitivity [1] [2]
(Assuming 0.0% CDR, Call Year 8)

	-200	-100	Forward LIBOR	+100	+200
Preferred Shares Yield	13.5%	15.7%	17.7%	19.7%	21.7%

Prepayment Rate / Interest Rate Sensitivity [1] [2]
(Assuming 0.0% CDR, Call Year 8)

	150% of Pricing Speed for Prepayable Assets[3]		50% of Pricing Speed for Prepayable Assets[3]
	LIBOR - 200	**Forward LIBOR**	**LIBOR + 200**
Preferred Shares Yield	5.9%	17.7%	27.0%

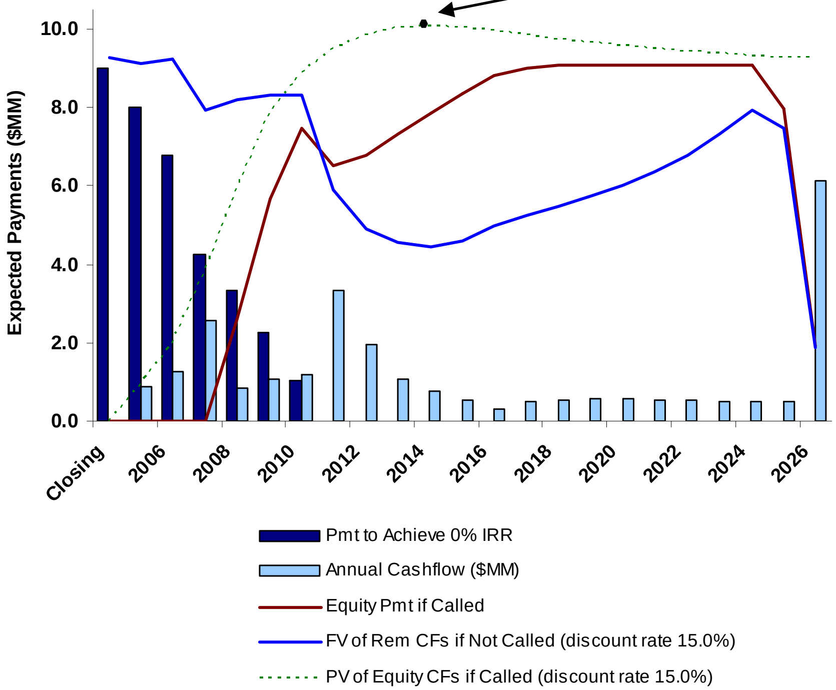
(1) Interest rate shifts occur immediately upon Closing Date. Minimum rate assumed for any given period is 0.750%.
(2) All assumptions are based on the Modeling Assumptions except for prepayment and LIBOR rates as specified in the tables. See "Modeling Assumptions."
(3) Prepayable and extendable assets include RMBS and CMBS. With respect to RMBS assets priced using a prepayment speed, such speeds are increased to 150% of the base case pricing speeds or halved, as appropriate.

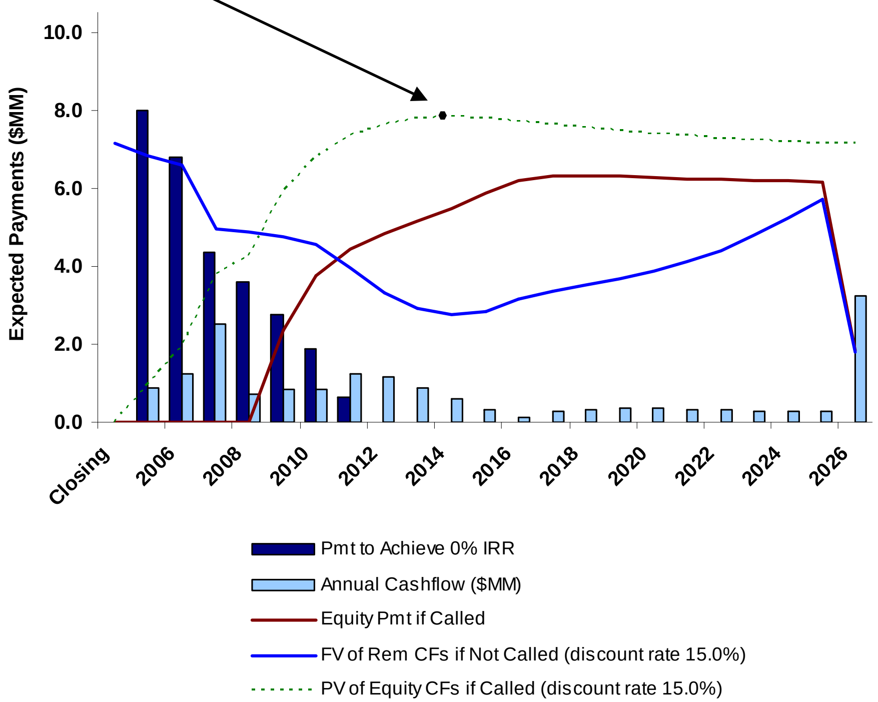
Scenario Analysis
Preferred Shares Yield Profile – Value of Call Option

Assumptions – CDR: 0.0%, Equity IRR – 17.7%

Assumptions – CDR: 0.2%, Equity IRR – 11.4%

Optimal time to exercise the call option





All assumptions are based on the Modeling Assumptions. See “Modeling Assumptions.”

Potential investors should review the definitive Offering Circular relating to the Preferred Shares, including the descriptions of Risk Factors contained in such Offering Circular prior to making a decision to invest in the Preferred Shares. The definitive Offering Circular will supersede this document in its entirety.

Scenario Analysis
Preferred Shares Yield Profile – Value of Call Option

- Equity call payment is calculated as the sale proceeds of the collateral less (i) any swap termination payments and (ii) the sum of the outstanding balance of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, and Class E Notes

- Future equity cash flows are discounted on a corporate bond equivalent basis at 15.0%. The future value of these cash flows is calculated to each point in time and does not discount back to the Closing Date

- The value of the call option increases over time due to the turbo paydown feature on the Class D Notes, which pays down a portion of the Class D balance each period from excess interest proceeds

- In a no-loss scenario as well as a 0.2%[1] constant default rate scenario, the maximum return on the equity will be attained by exercising the equity call option in 2015

1. This default rate will generate approximately 2.4x the Moody's Expected Loss on the initial collateral pool.

IV – Clinton Group, Inc

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

Introduction to Clinton Group

- Clinton Group, Inc. ("CGI") is a diversified New York City-based asset management firm
  - Established in 1991
  - S.E.C. Registered Investment Advisor
  - Multistrategy hedge fund and CDO manager
  - Particular expertise in asset backed securities and CDOs

- CGI has built up substantial infrastructure as an asset manager
  - $5.8 billion assets under management as of January 31, 2005
  - 91 employees – fully staffed in all key areas
    - Back Office and IT are all onsite and proprietary, not outsourced
  - New Jersey disaster recovery site
  - New York and Washington, D. C. offices

Note: All information in this section has been provided by CGI

Introduction to Clinton Group

CGI New Strategic Relationships

- Giuliani Partners and Giuliani Capital Advisors
  - Strategic consulting advice
  - Capital raising assistance
- Senator John Breaux, Louisiana
  - Retired senior member of Senate Finance Committee
  - Vice-Chairman, President's Advisory Panel on Federal Tax Reform
  - Senior Managing Director at CGI
  - Wealth of legislative experience & contacts

Note: All information in this section has been provided by CGI

Introduction to Clinton Group

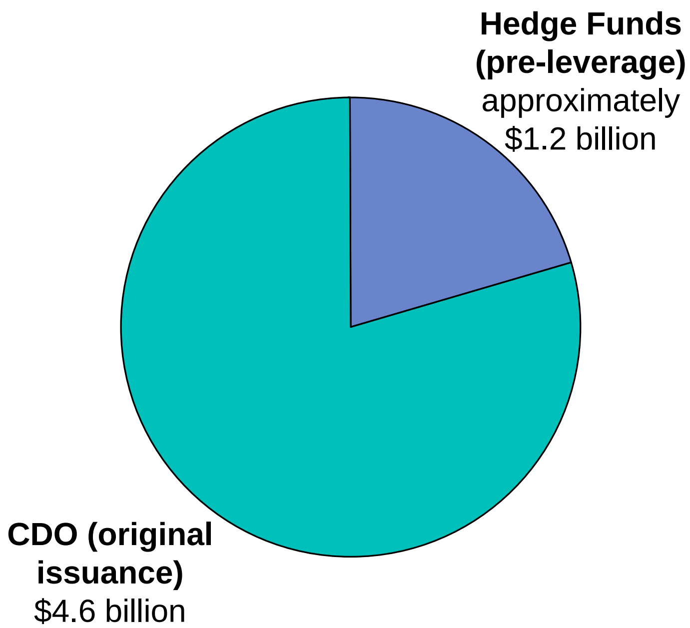
CGI Key Success Factors

- Fixed income, equity and derivative expertise
- Market-tested, disciplined trading philosophy
- State-of-the-art proprietary valuation models
- Trading and research synergies between CGI's product lines
- ***Example: "Multistrategy Fund" up 11.95% in 2004 (unaudited) (ABS Strategy is largest component at approx. 25% of assets under management as of January 31, 2005)***

Note: All information in this section has been provided by CGI

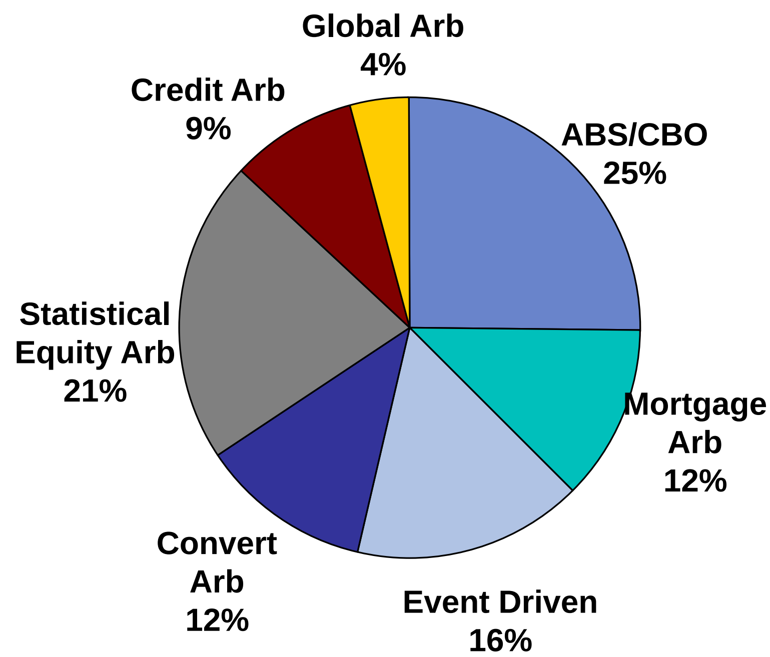
Clinton Group Assets Under Management

Breakdown of Total CGI Assets as of 1/31/05



Multistrategy Fund Capital Allocation[1] as of 1/31/05

(Multistrategy Fund, CGI's largest Hedge Fund)



Note: All information in this section has been provided by CGI

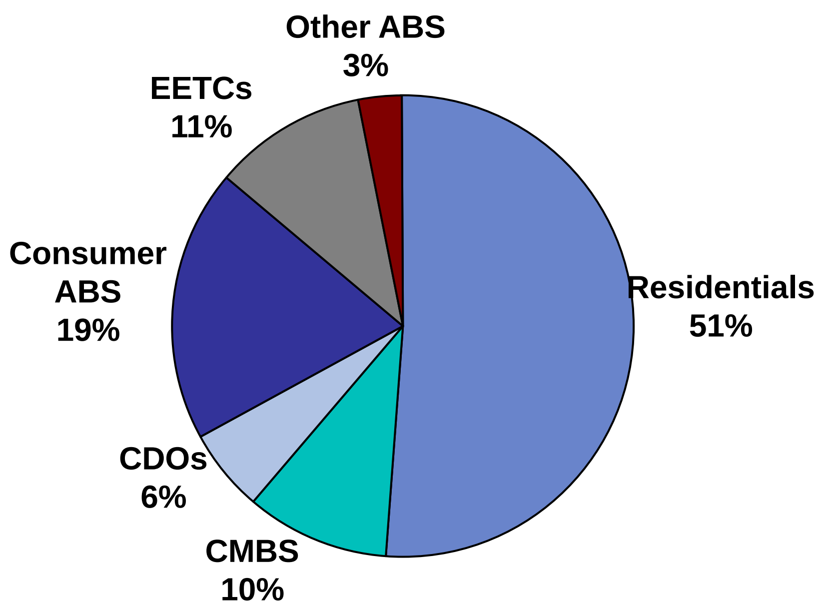
[1] This asset allocation is for the month depicted and is an estimate only. There is no guarantee that such allocation is possible in the future, or will be profitable due to market conditions and other circumstances beyond the investment manager's control. Additionally, the allocation currently depicted was not necessarily constant over the life of the fund and may have and will continue to fluctuate. Returns shown are net of fees.

ABS Strategy in Hedge Funds

Track Record

- 2004 — 20.77%
- 2003 — 15.07%
- 05/2002 – 12/2002 — 9.03%

Composite Asset Allocation[1] for ABS Strategy as of January 31, 2005



Note: All information in this section has been provided by CGI

[1] This asset allocation for the above as of the date shown is an estimate only. There is no guarantee that such allocation is or will continue to be possible in the future, or will be profitable due to market conditions and other circumstances beyond the Investment Manager's control. There is no particular fund that deploys only ABS Strategies, and therefore, performance results are hypothetical and are shown for illustration and discussion purposes only. Investors may not invest in any one fund using only ABS Strategies. Additionally, the allocation currently depicted was not necessarily constant over the life of the Composite Funds and may have fluctuated and will continue to fluctuate. The asset allocation reflects the total estimated assets invested in the ABS strategy in each of the Composite Funds investing in the strategy for the month depicted. Please read the ABS Arbitrage Strategies Disclosure in Appendix C.

Clinton Group Organizational Structure

President

Corporate Administration

Accounting
- Administration of Funds
- Banking
- Credit Documentation
- External Reporting
- Human Resources
- Internal Accounting
- Payroll
- Performance Measurement
- Tax

Legal
- Corporate Matters
- SEC Compliance
- Tax Matters

Operations
- Broker Documentation
- Custodial Reconciliation
- Financing
- Margin Maintenance
- Trade Settlement

Client Relations
- Business Development
- Client Communications
- Administration

Risk Management
- Portfolio Oversight
- Process Oversight
- Risk Control

Portfolio Management

Portfolio Mgmt.
- Dynamic Hedging
- Portfolio Monitoring
- Risk Analysis

Trading
- Hedge Analysis
- Security Analysis
- Security Selection
- Trade Execution

Structured Products
- CDO Structuring / Surveillance
- Asset Repackaging
- Product Development

Research & Technology

Research
- Modeling
- Security Analysis

Software & Systems Design
- Database Development
- Model Maintenance
- Risk Management
- Software Programming

Systems Support
- Database Administration
- Hardware Support

Personnel by Division	Staff
Executive	1
Accounting / Administration	11
– Legal	4
– Operations	8
Client Relations	8
COO	1
Portfolio Mgmt.	4
– Trading/Structuring	23
– Credit & Equity Analysts	10
Risk Management	4
Research, Analytics & Modeling	4
Technology	13
Grand Total	**91**

Note: All information in this section has been provided by CGI

ABS Group Organizational Structure

- 11 person dedicated ABS team with deep structured finance background in:
  - residential asset backed securities
  - consumer/commercial asset backed securities
  - commercial mortgage backed securities
  - collateralized bond, loan, and debt obligations

Gregory Drennen, Managing Director
Group Manager/Portfolio Manager

Portfolio Management / Trading
- Chapin Day, Senior Trader
- Paul McCarthy, Senior Trader

Credit Research Analysis & Surveillance
- Sean Sheerin, Director of Research
- Robert Plansker, RMBS Research
- Pek Rodanant, CDO Research
- Yvonne Chung, CMBS Research & Surveillance
- Alfredo Rivière, ABS/CDO Research & Surveillance
- Nader Amirhosseini, RMBS Surveillance

Product Development & Investor Relations
- David Bigelow, CDO Product Development
- Isaac Kearney, CDO Investor Relations

Risk Management
- Allan Malz, Co-Head
- Amy Lai, Co-Head

Legal, Compliance & Documentation
- Justin Meagher, Assistant Legal Counsel & Deputy Chief Compliance Officer

Note: All information in this section has been provided by CGI

Clinton Group Resources

Reporting

- Available on CGI website with password:
  - Monthly manager review discussing individual trades
  - Note valuation report from trustee
  - Deal documents
  - Swap Schedule/Confirm and
  - Quarterly Third Party/Dealer Marks

Information and System Resources

- Intex – Dealmaker, Desktop
- Bond Studio (Bear Stearns)
- CDO Calc (Citi)
- iCDO (Lewtan)
- TREPP
- ABSNet
- Realpoint
- Airclaims
- Bloomberg
- CGI's proprietary management and reporting systems
- Rating agency reports and professional contacts
- Broker-dealer research and contacts
- ABS/CDO industry newsletters
- Other

Note: All information in this section has been provided by CGI

Clinton Group Strategies

7 Strategies

- Asset Backed ("ABS")*
- Agency Mortgages/CMO
- Non-Mortgage Global Fixed Income
- Convertible Bonds
- Statistical Long/Short Equity
- Credit Arbitrage
- Event Driven

**The ABS Group is also responsible for CGI's CDO issuance and management*

Note: All information in this section has been provided by CGI

Clinton Group Strategies

<u>Both Hedge Fund and CDO Platforms</u>

- CGI's ABS platform presents opportunity to leverage asset selection expertise for hedge funds and CDO collateral management
- Hedge funds invest/trade in CDO secondary markets – ability to identify potentially superior CDOs and managers enables CGI to better structure and manage CDOs
- CGI views CDO management as <u>complementary</u> to its <u>seasoned</u> hedge fund business
  - CGI CDOs are strategic – selectively attempting to capitalize on arbitrage opportunities when present
  - CDO issuance is not programmatic

Note: All information in this section has been provided by CGI

ABS CDO Strategy Construction

- Asset selection decisions combine credit analysis and relative value - foremost goal is capital preservation
- Sell decisions are made based on ongoing review and surveillance of all CDO positions
- The following are emphasized in each ABS CDO portfolio management decision
  - Collateral quality and stability
  - Cash flow payments and structure of each transaction
  - Liquidity profile
  - Ratings stability
- Portfolio with positions sized with a goal to control and optimize sector, asset, issuer, and servicer concentration
- CGI's trading activity in ABS markets helps to provide ongoing price discovery and best execution for CGI-managed portfolios

Note: All information in this section has been provided by CGI

ABS CDO Credit-Based Asset Selection Approach

- Primary issuance collateral pools are scrutinized for changes in current underwriting trends as well as incremental or concentrated credit risks that could materially change the projected credit performance of each ABS security
  - Dedicated credit analysts review each collateral pool, compare with recent cohorts and older vintage cohorts. (e.g., for residential ABS collateral usually 125-160 credit statistics are collected, researched, and compared with CGI's database of other collateral pools)
- The legal structure and applicable cash flow waterfall triggers/remedies are analyzed to determine the optimal position within each capital structure. All tranches and rating levels are considered in this regard
- CGI conducts interviews and on-site reviews with issuers, servicers, and originators as part of the surveillance research function
- Rigorous cash flow scenario modeling applied – collateral performance 'corridors' established. Cash flow stress analysis also is applied as part of the surveillance analytics
- Surveillance analysts set up remittance report delivery and record and compare actual performance versus expectations and research deviations
- Credit and surveillance personnel specialize within an assigned asset sector and interact with portfolio managers on a daily basis

Note: All information in this section has been provided by CGI

ABS Arbitrage Strategies Composite Performance [1] (as of January 31, 2005)

	2005	2004	2003	2002
Jan	2.76 [2]	5.55	0.98	
Feb		1.48	1.12	
Mar		0.51	0.73	
Apr		1.81	1.01	
May		1.26	1.91	2.45
Jun		(0.85)	2.19	3.33
Jul		1.96	1.84	(0.20)
Aug		1.71	0.44	(2.90)
Sep		0.52	0.57	2.14
Oct		1.24	0.17	1.20
Nov		2.08	2.19	0.66
Dec		1.88	1.00	2.15
YTD	**2.76 [2]**	**20.77**	**15.07**	**9.03**

RETURN AND STATISTICAL ANALYSIS : LIFE-TO–DATE ENDING 1/31/05	
One-Year Return	17.58% [2]
Three-Year Return	N/A
Life-to-Date Return	55.69% [2]

LIFE-TO -DATE PERIOD ENDING 1/31/05			
% Positive Months	90.91%	Sharpe Ratio	3.42
Largest Monthly Return	5.55%	Standard Deviation [3]	4.77%
Lowest Monthly Return	(2.90)%	Largest Drawdown	(3.10)%

Note: All information in this section has been provided by CGI

1 This information reflects selected historical performance of the Composite Funds, as defined in the ABS Arbitrage Strategies Disclosure in Appendix C. Performance is net of applicable fees.

2 ESTIMATE. The performance figures are estimates only and have not been verified by the funds' administrator and are being provided solely for illustrative purposes only and should not be relied upon for anything other than an estimate. To the extent there is a conflict between the instant report and the final performance figures provided by the administrator, the figures provided by the administrator shall govern. This information is confidential and is the property of Clinton Group, Inc. and should not be distributed to any third parties not approved by Clinton Group, Inc.

3 Monthly Return (annualized)

Clinton Group CDOs: Deals Under Management [1]

Name	Date	Type	Collateral	Issuance Size
Bleecker	3/2000	Cash Flow CBO	ABS, RMBS, CMBS, CDO, REIT	$457 mm
Varick	9/2000	Cash Flow CBO	ABS, RMBS, CMBS, CDO, REIT	$404 mm
Chambers	3/2001	Synthetic CDO	Investment Grade CDS	$1 billion
Fulton	3/2002	Cash Flow CDO	ABS, RMBS, CMBS, CDO, REIT	$400 mm
Chambers II	4/2002	Synthetic CDO	Investment Grade CDS	$1 billion
Mulberry	12/2002	Cash Flow CDO	ABS, RMBS, CMBS, CDO, REIT	$500 mm
Mulberry II	6/2003	Cash Flow CDO	ABS, RMBS, CMBS, CDO, REIT	$700 mm

[1] This table is a summary of data relating to certain CDOs for which CGI serves as collateral manager. Please refer to the respective offering circulars for details on a particular CDO.

V – Modeling Assumptions

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

Modeling Assumptions

Assumptions applicable to modeling runs (there can be no assurance that the transaction will reflect these assumptions):

Liability Structure	Par %	Coupon	Price
Class A-1 Notes	88.0%	1mL + 25 bps	100.0
Class A-2 Notes	4.0%	1mL + 50 bps	100.0
Class B Notes	3.8%	1mL + 70 bps	100.0
Class C Notes	2.0%	1mL + 150 bps	100.0
Class D Notes	1.6%	1mL + 290 bps	100.0
Class E Notes	0.0%	1mL + 80 bps	100.0
Preferred Shares	0.6%	NA	NA

- LIBOR rates are based on the forward curve as of February 9, 2005.
- The Preferred Shares' yields are on a corporate bond equivalent basis.
- The deal's amortizing interest rate swap is put into place on the Closing Date.
- The Closing Date is April 7, 2005, and the first Payment Date is June 8, 2005.
- The CDO is 100% invested at the Closing Date.
- The coupon on fixed rate collateral is assumed to be 5.45%. 17% of the total collateral pool is assumed to be fixed rate.
- The margin over LIBOR on floating rate assets is assumed to be 0.87%. 83% of the total collateral pool is assumed to be floating rate.
- Coupon, margin over LIBOR, and fixed and floating rate percentages listed above are based on composition of actual warehouse assets as of February 25, 2005.

Modeling Assumptions

Assumptions applicable to modeling runs (there can be no assurance that the transaction will reflect these assumptions):

- Expenses are paid at the end of each period at 2bps per annum of the outstanding collateral balance. Analysis also includes, among other things, a structuring fee, underwriting fees and upfront legal plus other expenses, payable at the Closing Date, totaling approximately 0.75% of the total collateral pool.
- Asset payments received in CDO payment month are paid in that same month.
- Any sale proceeds and scheduled and unscheduled Principal Proceeds will be used, first, to redeem the Class A Notes until the Class A Note Target Overcollateralization Test is met, second, to redeem the Class B Notes until the Class B Note Target Overcollateralization Test is met, third, to redeem the Class C Notes until the Class C Note Target Overcollateralization Test is met and then will be paid to the Class D Notes.
- Pro-rata payment among classes is assumed once the Target Overcollateralization levels are met unless defaults reduce Overcollateralization ratios below Target Overcollateralization levels or Interest Coverage rates below test levels.
- After current interest (including interest on deferred and capitalized interest) is paid, the Class D Notes receive a scheduled principal payment (the “Class D Amortizing Principal Payment”) equal to $70,000 per month.
- Class A/B OC Test level is 102.0% and Class C OC Test level is 101.0%.
- Class A/B IC Test level is 106.0% and Class C IC Test level is 104.0%.
- Payments to the CDO liabilities are made on the 8th of each month, and all collateral payments are assumed to be received 10 days prior to each payment.
- While held in cash, all interest and principal receipts are assumed to earn a per annum rate of 1mLibor-25bps.
- No trading gains or call premiums are assumed.
- Recoveries are realized immediately upon default.

Potential investors should review the Offering Circular relating to the Preferred Shares, including the descriptions of Risk Factors contained in such Offering Circular prior to making a decision to invest in the Preferred Shares. The Offering Circular will supersede this document in entirety.

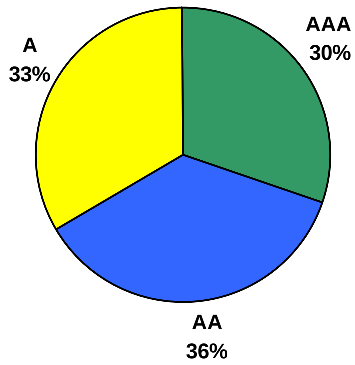
VI – Portfolio Overview

Portfolio Overview
Portfolio Collateral: Currently $1,516 Million

Top Assets By Size[1]

Name	Current Balance	Moody's	S&P	Margin/Coupon/ Premium	Asset Type	Fixed/Float/ Synthetic	Average Life
GSR 2005AR2 4A1	44,347,447	Aaa	AAA	5.4%	RMBS Prime	Fixed	2.5
BVMBS 20051 4A	44,336,049	Aaa	AAA	4.5%	RMBS Alt-A	Fixed	2.6
CWHL 2004HYB8 7A1	43,148,628	Aaa	AAA	1.5%	RMBS Prime	Float	2.8
GSMS 2001ROCK A2	40,000,000	Aaa	AAA	6.6%	CMBS Large Loan	Fixed	6.0
CPLSE 20051A A	40,000,000	Aaa	AAA	4.9%	CMBS Repackagings	Fixed	9.0

Ratings Composition[1,2]



Sector Statistics[1]

Average Credit Quality[2]:	Aa3 / A1
Average Position Size:	$9.1mm
Average Life:	5.2
Number of Positions:	166

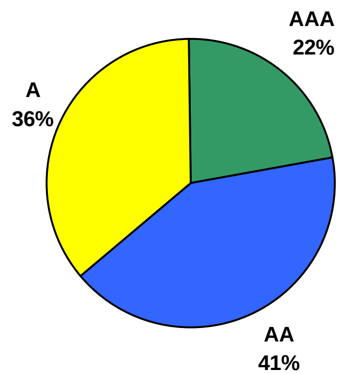
[1] Represents the Current Portfolio as of May 5, 2005. Please refer to the final Offering Circular for final portfolio details.
[2] Reflects higher of Moody's rating and Standard & Poor's rating for each asset.

Portfolio Overview
RMBS Collateral: Currently $1,193 Million

Top Assets By Size[1]

Name	Current Balance	Moody's	S&P	Margin/Coupon/ Premium	Fixed/Float/ Synthetic	Average Life
GSR 2005AR1 4A1	44,347,447	Aaa	AAA	5.4%	Fixed	2.5
BVMBS 20051 4A	44,336,049	Aaa	AAA	4.5%	Fixed	2.6
CWHL 2004HYB8 7A1	43,148,628	Aaa	AAA	1.5%	Float	2.8
CWHL 200412 15A1	37,151,008	Aaa	AAA	1.6%	Float	2.8
WMALT 20053 2A2	34,500,000	Aaa	AAA	5.5%	Fixed	2.6

Ratings Composition[1,2,3]



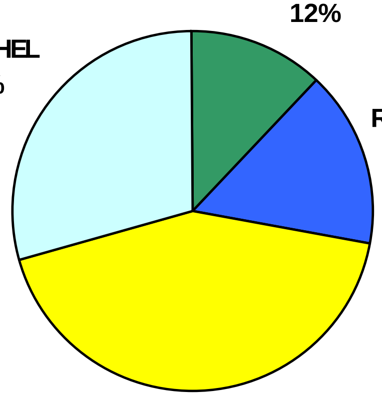
Sector Statistics[1]

Average Credit Quality[2]:	A1 / A2
Average Position Size:	$8.6mm
Average Life:	4.3
Number of Positions:	138

1 Represents the Current Portfolio as of May 5, 2005. Please refer to the final Offering Circular for final portfolio details.
2 Reflects higher of Moody's rating and Standard & Poor's rating for each asset.

Portfolio Overview
RMBS Collateral Sub-Sector and Net WAC Distribution

RMBS Sub-Sector Composition of Current Portfolio[1]



Net WAC (%)	Distribution[1,2,3]
2.5 - 3.5	0.3%
3.5 - 4.5	7.5%
4.5 - 5.5	10.4%
5.5 - 6.5	26.3%
6.5 - 7.5	53.9%
7.5 - 8.5	0.0%
8.5 - 9.5	0.5%
9.5 - 10.5	1.1%

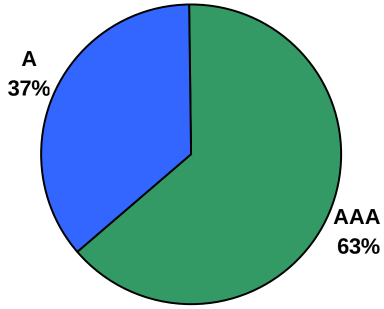
1 Represents the Current Portfolio as of May 5, 2005. Please refer to the final Offering Circular for final portfolio details.
2 Source: Intex and Bloomberg
3 Numbers may not add to 100% due to rounding.

Portfolio Overview
CMBS Collateral: Currently $140 Million

Top Assets By Size[1]

Name	Current Balance	Moody's	S&P	Margin/Coupon /Premium	Asset Type	Fixed/Float/ Synthetic	Average Life
GSMS 2001ROCK A2	40,000,000	Aaa	AAA	6.6%	CMBS Large Loan	Fixed	6.0
CPLSE 20051A A	40,000,000	Aaa	AAA	4.9%	CMBS Repackagings	Fixed	9.0
AHR 2002CIBA C	11,500,000	A3	A-	7.0%	CMBS Repackagings	Fixed	6.8
CMLBC 2001CMLBC A1	8,686,501	Aaa	AAA	6.8%	CMBS Repackagings	Fixed	7.0
WBCMT 2004C15 E	5,000,000	A3	A-	0.5%	CMBS Conduit	Synthetic	9.4

Ratings Composition[1,2]



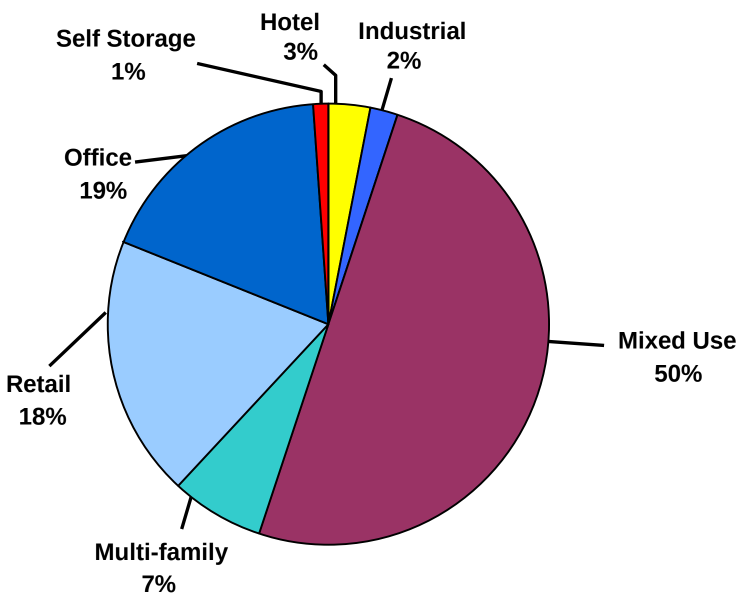
Sector Statistics[1]

Average Credit Quality[2]:	Aa3 / A1
Average Position Size:	$11.7 mm
Average Life:	8.1
Number of Positions	12

1 Represents the Current Portfolio as of May 5, 2005. Please refer to the final Offering Circular for final portfolio details.
2 Reflects higher of Moody's rating and Standard & Poor's rating for each asset.

Portfolio Overview
CMBS Collateral Property Type & Geographic Distribution

CMBS Exposure by Property Type[1,2,3]

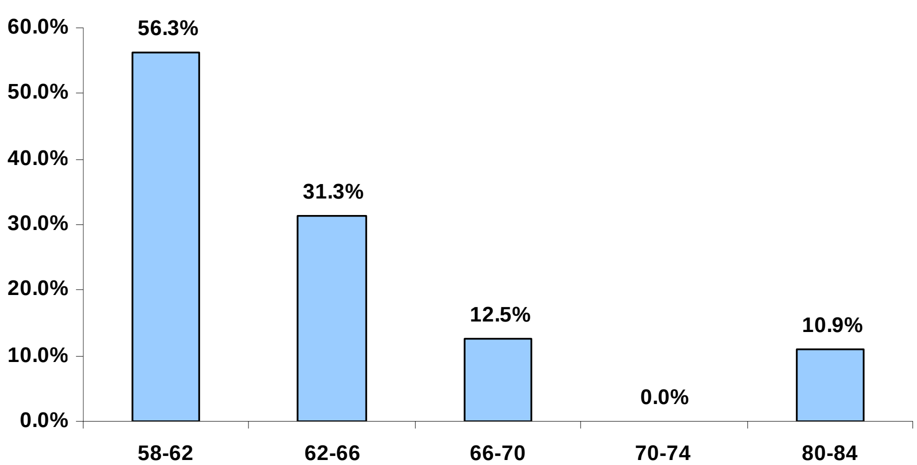


State	Exposure[1,2,4]
New York	61.8%
California	6.0%
Texas	4.8%
Florida	3.0%
New Jersey	2.9%
Illinois	1.7%
Pennsylvania	1.6%
Nevada	1.5%
Virginia	1.4%
Maryland	1.3%
Ohio	1.3%
Georgia	0.2%
Other States	12.5%

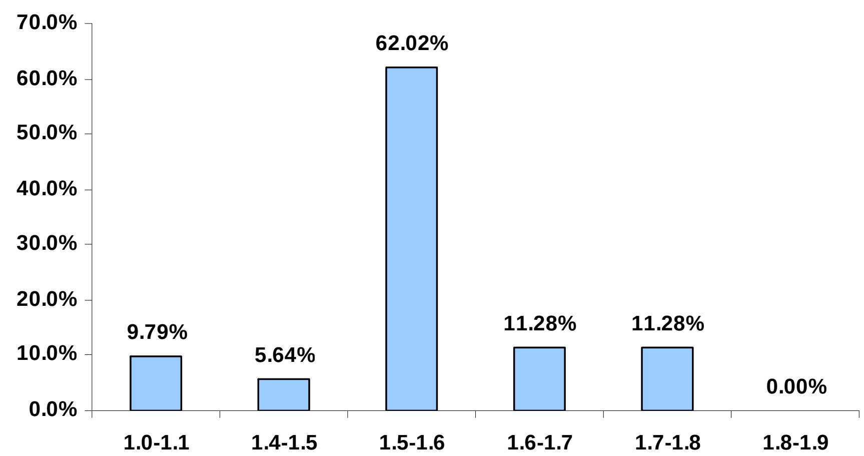
[1] Source: Intex as of May 5, 2005.
[2] Numbers may not add up to 100% due to rounding.
[3] Property type exposure has been calculated by taking the percentage of property type within each CMBS asset and weighting those percentages by the balance of the individual CMBS asset relative to the total CMBS portfolio balance.
[4] State exposure has been calculated by taking the percentage of state exposure within each CMBS asset and weighting those percentages by the balance of the individual CMBS asset relative to the total CMBS portfolio balance.

Portfolio Overview
CMBS Collateral LTV and DSCR Distribution

LTV Stratification[1,2]



DSCR Stratification[1,2]



[1] Source: Intex as of May 5, 2005.

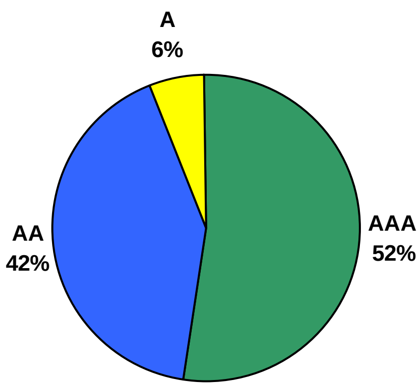
[2] Calculated using current individual asset balance as a percentage of total current CMBS portfolio balance.

Portfolio Overview
CDO Collateral: Currently $119 Million

Top Assets By Size[1]

Name	Current Balance	Moody's	S&P	Margin/Coupon/ Premium	Asset Type	Fixed/Float /Synthetic	Average Life
ALESC 6A A2	17,000,000	Aaa	AAA	0.6%	CDO TRUPS	Float	10.0
HGSC 20051 A2	10,000,000	Aaa	AAA	0.6%	CDO RMBS	Synthetic	7.4
MCKIN 20041A A2	10,000,000	Aaa	AAA	0.6%	CDO SPS	Synthetic	8.5
BLHV 20041A A1J	10,000,000	Aaa	AAA	0.6%	CDO SPS	Synthetic	7.6
KENT 20051 A1	10,000,000	Aaa	AAA	0.6%	CDO SPS	Synthetic	7.7

Ratings Composition[1,2]



Sector Statistics[1]

Average Credit Quality[2]: Aa1 / Aa2

Average Position Size: $9.9 mm

Average Life: 8.1

Number of Positions: 12

[1] Represents the Current Portfolio as of May 5, 2005. Please refer to the final Offering Circular for final portfolio details.
[2] Reflects higher of Moody's rating and Standard & Poor's rating for each asset.

Collateral Portfolio[1]

Name	Current Balance	Moody's	S&P	Asset Type	Premium/Coupon/ Margin	Fixed/Float/ Synthetic	Average Life
RAMC 2005-1 AF4	6,000,000	Aaa	AAA	RMBS HEL	5.02%	fixed	4.7
RAMC 2005-1 AF5	6,000,000	Aaa	AAA	RMBS HEL	5.45%	fixed	7.8
CWL 2004-S1 M1	5,863,000	Aa2	AA	RMBS HEL	4.75%	fixed	3.6
HEMT 2005-1 M4	6,000,000	A1	A+	RMBS HEL	5.27%	fixed	4.7
HEMT 2005-1 M6	2,000,000	A3	A-	RMBS HEL	5.36%	fixed	4.3
LBMLT 2005-1 2A3	25,000,000	Aaa	AAA	RMBS HEL	0.38%	float	6.2
RAMP 2004-RS12 MII2	10,000,000	Aa3	A	RMBS HEL	0.80%	float	4.0
RAMP 2004-RS12 MII5	2,250,000	A3	BBB	RMBS HEL	1.75%	float	3.7
SVHE 2004-WMC1 M4	3,000,000	A1	AA-	RMBS HEL	0.80%	float	4.5
SVHE 2004-WMC1 M7	2,435,000	Baa1	A-	RMBS HEL	1.55%	float	4.4
EMLT 2004-3 M3	1,000,000	Aa2	AA-	RMBS HEL	0.65%	float	4.2
FMIC 2004-5 M1	10,150,000	Aa2	AA+	RMBS HEL	0.64%	float	3.5
MLMI 2004-WMC5 M3	22,085,000	Aa3	AA	RMBS HEL	0.79%	float	4.1
NCHET 2004-3 M3	12,000,000	Aa3	AA-	RMBS HEL	0.71%	float	4.8
ABSHE 2005-HE1 M1	17,000,000	Aa1	AA+	RMBS HEL	0.50%	float	4.7
ABSHE 2005-HE1 M3	8,407,000	Aa3	AA-	RMBS HEL	0.58%	float	4.5
ABSHE 2005-HE1 M6	5,000,000	A3	A-	RMBS HEL	1.00%	float	4.5
SAIL 2004-BNC1 M5	8,502,000	Baa1	A-	RMBS HEL	1.85%	float	3.8
MSHEL 2005-1 M5	3,000,000	A2	A	RMBS HEL	0.75%	float	4.8
MSHEL 2005-1 M6	2,500,000	A3	A-	RMBS HEL	0.85%	float	4.8
SURF 2004-BC4 M1	13,000,000	-	AA+	RMBS HEL	0.80%	float	4.1
GSAMP 2004-HE2 M1	15,000,000	Aa2	AA	RMBS HEL	0.65%	float	4.2
ARC 2004-1 M2	10,170,000	Aa3	AA	RMBS HEL	0.70%	float	4.2
MLMI 2005-WMC1 M1	21,000,000	Aa2	AA	RMBS HEL	0.50%	float	4.7
MSAC 2005-WMC1 M2	15,506,000	Aa2	AA	RMBS HEL	0.49%	float	4.8
SURF 2005-BC1 M4	1,000,000	A3	A-	RMBS HEL	0.78%	float	4.3
SURF 2005-BC1 M3	5,707,000	A2	A	RMBS HEL	0.72%	float	4.3
GSAMP 2004-AR1 M6	15,137,000	A3	-	RMBS HEL	1.55%	float	3.6
FFML 2004-FF8 M4	4,416,000	A3	A-	RMBS HEL	1.07%	float	4.9
ABSHE 2004-HE9 M2	4,992,000	A2	A	RMBS HEL	1.20%	float	4.0

[1] Represents the Current Portfolio as of May 5, 2005. Please refer to the final Offering Circular for final portfolio details.

Collateral Portfolio[1]

Name	Current Balance	Moody's	S&P	Asset Type	Premium/Coupon/ Margin	Fixed/Float/ Synthetic	Average Life
WFHET 2004-2 M6	13,000,000	Baa1	A	RMBS HEL	1.88%	float	4.6
AMSI 2003-11 M2	10,000,000	A2	A	RMBS HEL	1.65%	float	2.4
GSAMP 2004-AR1 M5	15,711,000	A2	-	RMBS HEL	1.45%	float	3.9
IXIS 2004-HE4 M2	2,000,000	A2	A	RMBS HEL	1.15%	float	4.7
ACCR 2005-1 M2	10,000,000	A1	A+	RMBS HEL	0.69%	float	5.1
ACCR 2005-1 M4	4,380,000	A3	A-	RMBS HEL	0.77%	float	5.1
SASC 2004-S4 M1	5,000,000	Aa2	AA	RMBS HEL	0.58%	float	5.2
FFML 2004-FFC M3	5,000,000	A2	A	RMBS HEL	0.90%	float	4.5
FFML 2004-FFC M4	1,320,000	A3	A-	RMBS HEL	1.00%	float	4.3
GSAMP 2004-FM2 M2	5,000,000	A2	A	RMBS HEL	0.70%	synthetic	3.4
HEAT 2004-1 M2	5,000,000	A2	A+	RMBS HEL	0.70%	synthetic	3.8
FFML 2004-FFH4 M4	10,000,000	Aa3	A+	RMBS HEL	0.58%	synthetic	4.9
AMIT 2005-1 M8	5,500,000	Baa2	A-	RMBS Subprime	1.60%	float	4.1
PPSI 2004-MHQ1 M2	8,000,000	Aa2	AA	RMBS Subprime	0.75%	float	4.4
CWL 2004-13 MV6	7,408,000	A3	A-	RMBS Subprime	1.05%	float	4.4
CWL 2004-13 MF3	4,206,000	Aa3	AA-	RMBS Subprime	5.27%	fixed	5.6
CWL 2004-14 M3	4,375,000	Aa3	AA+	RMBS Subprime	0.58%	float	4.4
GSAMP 2005-HE1 M2	12,000,000	A2	A+	RMBS Subprime	0.88%	float	4.9
GSAMP 2005-HE1 B1	3,000,000	Baa1	A-	RMBS Subprime	1.60%	float	4.9
RASC 2004-KS12 M1	12,500,000	Aa2	AA	RMBS Subprime	0.53%	float	4.1
AMSI 2004-R10 M3	4,750,000	Aa3	AA-	RMBS Subprime	0.80%	float	4.2
ARSI 2004-W11 M3	10,000,000	Aa2	AA	RMBS Subprime	0.75%	float	4.4
FHLT 2004-D M3	5,000,000	Aa3	AA-	RMBS Subprime	0.63%	float	4.1
PPSI 2004-MHQ1 M4	10,000,000	A1	A+	RMBS Subprime	1.20%	float	4.3
SAIL 2004-8 M2	5,746,000	Aa2	AA	RMBS Subprime	0.62%	float	4.1
CWL 2004-15 MV2	23,000,000	Aa2	AA	RMBS Subprime	0.54%	float	4.8
CWL 2004-15 MV3	7,000,000	Aa3	AA-	RMBS Subprime	0.58%	float	4.8
PPSI 2004-WWF1 M2	6,000,000	Aa2	AA	RMBS Subprime	0.68%	float	4.5
PCHLT 2005-1 M2	10,700,000	Aa2	AA	RMBS Subprime	0.55%	float	5.0
PCHLT 2005-1 M3	6,500,000	Aa3	AA-	RMBS Subprime	0.58%	float	5.0
PPSI 2004-WWF1 M3	6,000,000	Aa2	AA-	RMBS Subprime	0.74%	float	4.4

[1] Represents the Current Portfolio as of May 5, 2005. Please refer to the final Offering Circular for final portfolio details.

Collateral Portfolio[1]

Name	Current Balance	Moody's	S&P	Asset Type	Premium/Coupon/ Margin	Fixed/Float/ Synthetic	Average Life
AMSI 2004-R8 M4	5,000,000	A1	A+	RMBS Subprime	1.20%	float	4.2
BSABS 2005-HE1 M2	4,000,000	A2	A	RMBS Subprime	0.83%	float	4.3
BSABS 2005-HE1 M3	6,041,000	A3	A-	RMBS Subprime	0.93%	float	4.2
CXHE 2005-A M5	7,570,000	A2	A	RMBS Subprime	0.83%	float	4.3
CXHE 2005-A M6	4,250,000	A3	A-	RMBS Subprime	0.93%	float	4.3
PPSI 2005-WCH1 M4	1,000,000	A1	A+	RMBS Subprime	0.83%	float	4.5
PPSI 2005-WCH1 M6	2,000,000	A3	A-	RMBS Subprime	0.98%	float	4.5
MABS 2005-NC1 M6	3,000,000	A3	A-	RMBS Subprime	0.87%	float	4.1
AMIT 2005-1 M4	13,000,000	A1	AA	RMBS Subprime	0.75%	float	4.1
SAST 2005-1 M5	5,000,000	A2	A	RMBS Subprime	0.78%	float	4.3
SAST 2005-1 M6	5,000,000	A3	A-	RMBS Subprime	0.82%	float	4.3
SASC 2005-WF1 M4	5,676,000	A1	A+	RMBS Subprime	0.75%	float	4.3
ACE 2005-HE1 M3	10,024,000	Aa3	AA-	RMBS Subprime	0.55%	float	4.7
ACE 2005-HE1 M5	15,000,000	A2	A	RMBS Subprime	0.78%	float	4.7
FHLT 2004-D M4	2,478,000	A1	A+	RMBS Subprime	0.95%	float	4.1
FHLT 2005-A M4	5,672,000	A1	A+	RMBS Subprime	0.68%	float	4.3
MSAC 2005-NC1 M5	4,000,000	A2	A	RMBS Subprime	0.73%	float	4.9
MSAC 2005-NC1 M4	10,000,000	A1	A+	RMBS Subprime	0.68%	float	4.9
PPSI 2004-WHQ2 M3	20,000,000	Aa3	AA-	RMBS Subprime	0.69%	float	4.4
MSAC 2004-NC8 M3	10,477,000	Aa3	AA-	RMBS Subprime	0.74%	float	4.7
AMSI 2004-R12 M6	3,500,000	A3	A-	RMBS Subprime	1.26%	float	4.6
PPSI 2004-WWF1 M5	15,000,000	A2	A	RMBS Subprime	1.20%	float	4.3
AMIT 2004-1 M6	4,000,000	A3	A+	RMBS Subprime	1.35%	float	3.9
NCHET 2005-1 M4	12,000,000	A1	A+	RMBS Subprime	0.71%	float	4.5
CWL 2004-15 MV5	4,000,000	A2	A	RMBS Subprime	0.90%	float	4.6
CWL 2004-15 MV6	4,000,000	A3	A-	RMBS Subprime	1.05%	float	4.6
HEAT 2004-7 M6	18,000,000	A3	A	RMBS Subprime	1.42%	float	4.7
PPSI 2004-MHQ1 M3	10,000,000	Aa3	AA-	RMBS Subprime	0.85%	float	4.3
AMSI 2004-R5 M2	5,000,000	A2	A	RMBS Subprime	1.25%	float	3.0

[1] Represents the Current Portfolio as of May 5, 2005. Please refer to the final Offering Circular for final portfolio details.

Collateral Portfolio[1]

Name	Current Balance	Moody's	S&P	Asset Type	Premium/Coupon/ Margin	Fixed/Float/ Synthetic	Average Life
GSAMP 2004-SD1 M1	7,210,000	-	AA	RMBS Subprime	0.72%	float	4.6
GSAMP 2004-SD1 M2	6,821,000	-	A	RMBS Subprime	1.60%	float	4.1
GSAMP 2005-SD1 M1	23,718,000	-	AA	RMBS Subprime	0.60%	float	5.2
MABS 2005-NC1 M5	5,000,000	A2	A	RMBS Subprime	0.80%	float	4.1
PPSI 2005-WCH1 M5	1,000,000	A2	A	RMBS Subprime	0.88%	float	4.5
SVHE 2005-1 M2	5,000,000	Aa2	AA	RMBS Subprime	0.50%	float	4.6
SVHE 2005-1 M3	10,000,000	Aa3	AA-	RMBS Subprime	0.53%	float	4.5
SVHE 2005-1 M4	5,000,000	A2	A+	RMBS Subprime	0.73%	float	4.5
SVHE 2005-1 M5	6,059,000	A3	A	RMBS Subprime	0.78%	float	4.5
SVHE 2005-1 M6	5,892,000	Baa1	A-	RMBS Subprime	1.30%	float	4.5
GSRPM 2003-2 A1	14,060,031	Aaa	AAA	RMBS Subprime	0.70%	float	1.7
FHLT 2005-B M2	20,000,000	Aa1	AA+	RMBS Subprime	0.40%	float	4.6
MABS 2005-NC1 M5	5,000,000	A2	A	RMBS Subprime	0.70%	synthetic	4.1
PPSI 2005-WCH1 M5	5,000,000	A2	A	RMBS Subprime	0.72%	synthetic	4.5
MSAC 2005-HE1 M5	5,000,000	A2	A	RMBS Subprime	0.70%	synthetic	4.6
RASC 2004-KS12 M2	5,000,000	A2	A	RMBS Subprime	0.68%	synthetic	3.9
CWL 2004-13 MV5	5,000,000	A2	A	RMBS Subprime	0.70%	synthetic	4.4
FHLT 2004-A M2	5,000,000	A2	A	RMBS Subprime	0.70%	synthetic	3.5
NAA 2004-AR4 M2	759,000	A1	A+	RMBS Alt-A	1.00%	float	4.8
NAA 2004-AR4 M3	765,000	A3	A-	RMBS Alt-A	1.20%	float	4.8
RAMP 2004-RZ4 M3	3,000,000	A2	A	RMBS Alt-A	0.90%	float	6.1
GSAA 2005-1 AF3	12,913,000	Aaa	AAA	RMBS Alt-A	4.82%	fixed	4.8
GSAA 2005-1 M2	2,370,000	A2	AA	RMBS Alt-A	5.76%	fixed	6.1
CWALT 2004-30CB M	20,405,391	Aa3	AA	RMBS Alt-A	5.51%	fixed	8.4
CWALT 2004-36CB B1	9,814,821	-	A	RMBS Alt-A	5.82%	fixed	8.2
GSAA 2005-2 M2	15,226,000	Aa2	AA+	RMBS Alt-A	0.47%	float	4.8
GSAA 2005-2 M4	4,300,000	A1	AA	RMBS Alt-A	0.70%	float	4.7
GSAA 2005-2 M5	4,300,000	A2	AA-	RMBS Alt-A	0.75%	float	4.7
GSAA 2005-2 B1	2,390,000	Baa1	A	RMBS Alt-A	1.30%	float	4.7
GSAA 2005-3 M2	4,953,000	A2	A+	RMBS Alt-A	0.70%	float	4.2

[1] Represents the Current Portfolio as of May 5, 2005. Please refer to the final Offering Circular for final portfolio details.

Collateral Portfolio[1]

Name	Current Balance	Moody's	S&P	Asset Type	Premium/Coupon/ Margin	Fixed/Float/ Synthetic	Average Life
CWL 2004-AB2 M6	2,500,000	A3	A+	RMBS Alt-A	1.05%	float	4.1
CWALT 2004-20T1 B1	2,380,868	-	A	RMBS Alt-A	6.00%	fixed	6.3
CWALT 2004-26T1 B1	3,133,293	-	A	RMBS Alt-A	6.00%	fixed	6.5
CWALT 2004-2CB B1	1,297,350	-	A	RMBS Alt-A	5.66%	fixed	5.7
IMM 2004-11 2M3	7,106,651	Aa3	AA-	RMBS Alt-A	0.58%	float	2.3
IMM 2004-11 2M6	2,788,380	A3	A-	RMBS Alt-A	1.05%	float	2.3
BVMBS 2005-1 4A	44,336,049	Aaa	AAA	RMBS Alt-A	4.48%	fixed	2.6
FNW 2004-W6 B1	10,391,576	-	A	RMBS Alt-A	5.68%	fixed	8.3
WMALT 2005-3 2A2	34,500,000	Aaa	AAA	RMBS Alt-A	5.50%	fixed	2.6
SEMT 2005-1 B1	2,567,000	Aa2	AA	RMBS Prime	0.42%	float	6.5
SEMT 2005-1 B2	1,000,000	A2	A	RMBS Prime	0.70%	float	6.5
DMSI 2004-4 B1	3,203,882	-	A	RMBS Prime	4.26%	fixed	2.8
GSR 2004-10F B1	5,899,309	-	AA	RMBS Prime	5.54%	fixed	6.6
GSR 2004-15F B1	6,435,923	-	AA	RMBS Prime	5.98%	fixed	8.2
GSR 2004-15F B2	2,719,306	-	A	RMBS Prime	5.98%	fixed	8.2
GSR 2005-AR2 4A1	44,347,447	Aaa	AAA	RMBS Prime	5.35%	fixed	2.5
CWHL 2004-12 15A1	37,151,008	Aaa	AAA	RMBS Prime	1.55%	float	2.8
CWHL 2004-HYB8 7A1	43,148,628	Aaa	AAA	RMBS Prime	1.47%	float	2.8
TBRNA 2005-1A A2	35,000,000	-	AAA	REIT	0.70%	float	10.1
TBRNA 2005-1A B1	10,000,000	-	AA	REIT	1.10%	float	10.1
GSMS 2001-ROCK A2	40,000,000	Aaa	AAA	CMBS Large Loan	6.62%	fixed	6.0
CMLBC 2001-CMLB A1	8,686,501	Aaa	AAA	CMBS Repackagings	6.75%	fixed	7.0
CPLSE 2005-1A A	40,000,000	Aaa	AAA	CMBS Repackagings	4.93%	fixed	9.0
AHR 2002-CIBA C	11,500,000	A3	A-	CMBS Repackagings	7.04%	fixed	6.8
GMACC 2004-C2 E	5,000,000	A3	A-	CMBS Conduit	0.51%	synthetic	9.3
WBCMT 2004-C15 E	5,000,000	A3	A-	CMBS Conduit	0.51%	synthetic	9.4
BSCMS 2004-PWR6 E	5,000,000	A3	A-	CMBS Conduit	0.54%	synthetic	14.1
CSFB 2004-C5 E	5,000,000	A3	A-	CMBS Conduit	0.51%	synthetic	9.6
GCCFC 2005-GG3 E	5,000,000	A3	A-	CMBS Conduit	0.51%	synthetic	9.8
JPMCC 2004-CBX F	5,000,000	A3	A-	CMBS Conduit	0.51%	synthetic	9.6

[1] Represents the Current Portfolio as of May 5, 2005. Please refer to the final Offering Circular for final portfolio details.

Collateral Portfolio[1]

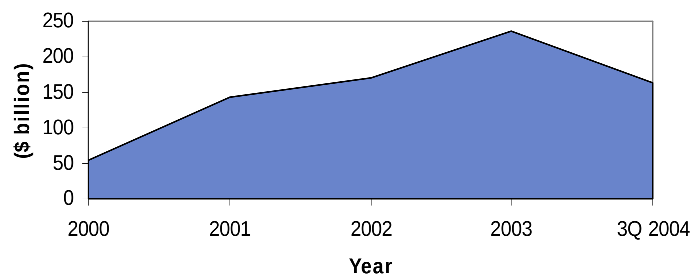
Name	Current Balance	Moody's	S&P	Asset Type	Premium/Coupon/ Margin	Fixed/Float/ Synthetic	Average Life
LBUBS 2005-C1 F	5,000,000	A3	A-	CMBS Conduit	0.51%	synthetic	9.7
GSMS 2004-GG2 E	5,000,000	A3	A-	CMBS Conduit	0.51%	synthetic	9.3
SAGAM 2003-1A A2	4,000,000	Aaa	AAA	CLO	0.54%	float	6.3
ALESC 6A A2	17,000,000	Aaa	AAA	CDO Trust Preferred	0.60%	float	10.0
REGDIV 2005-1 A2	5,000,000	Aaa	AAA	CDO Trust Preferred	0.50%	float	10.3
MADRE 2004-1A C	7,000,000	A3	A-	CDO Structured Products	1.85%	float	5.9
MADRE 2004-1A B	10,000,000	Aa2	AA	CDO Structured Products	0.80%	synthetic	7.3
BLHV 2004-1A A1J	10,000,000	Aaa	AAA	CDO Structured Products	0.55%	synthetic	7.6
BLHV 2004-1A A2	10,000,000	Aa2	AA	CDO Structured Products	0.75%	synthetic	7.6
KENT 2005-1A A1	10,000,000	Aaa	AAA	CDO Structured Products	0.55%	synthetic	7.7
KENT 2005-1A A2	10,000,000	Aa2	AA	CDO Structured Products	0.75%	synthetic	7.7
MCKIN 2004-1A A2	10,000,000	Aaa	AAA	CDO Structured Products	0.55%	synthetic	8.5
MCKIN 2004-1A A3	10,000,000	Aa2	AA	CDO Structured Products	0.75%	synthetic	8.5
HGSC 2005-1A A2	10,000,000	Aaa	AAA	CDO RMBS	0.55%	synthetic	7.4
HGSC 2005-1A B	10,000,000	Aa1	AA+	CDO RMBS	0.75%	synthetic	7.7
COMET 2004-B3 B3	15,000,000	A2	A	ABS Credit Cards	0.73%	float	13.8

[1] Represents the Current Portfolio as of May 5, 2005. Please refer to the final Offering Circular for final portfolio details.

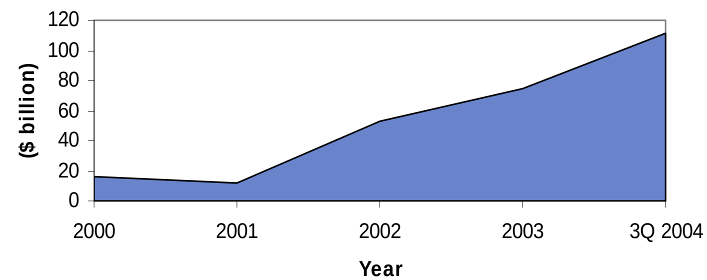
VII – Issuance Volume and Spreads

Issuance Volume in RMBS and CMBS

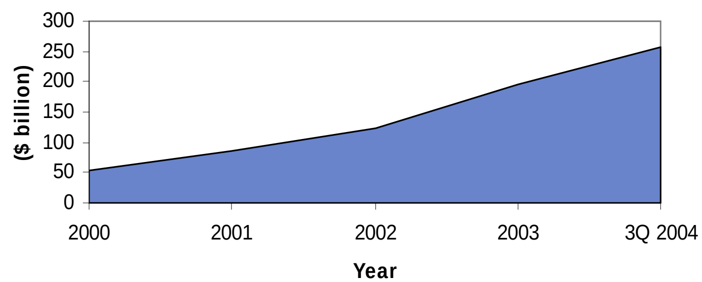
RMBS Prime Issuance[1]



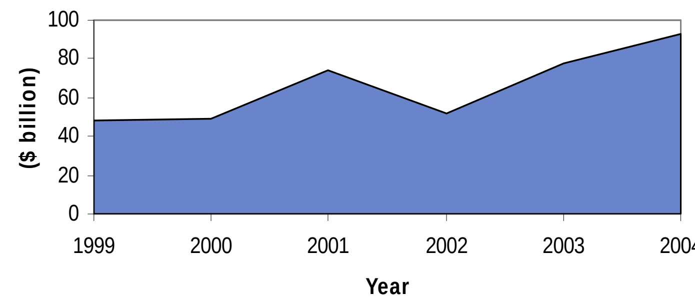
RMBS Alt-A[1]



RMBS Sub-Prime[1]

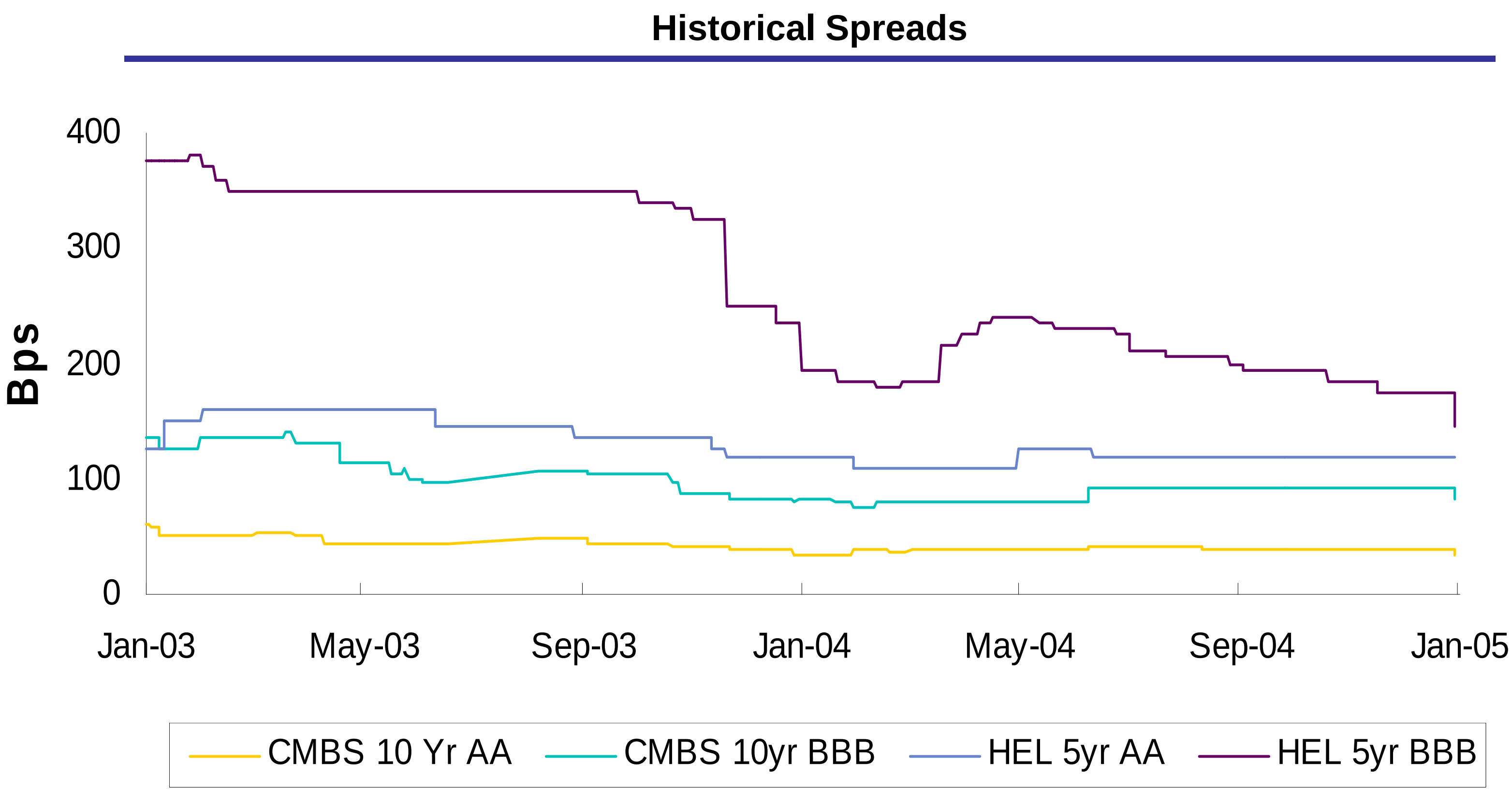


CMBS (US)[2]



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

Issuance Spreads in RMBS and CMBS[1]



[1] Source: Goldman, Sachs & Co.

Credit Enhancement of Underlying Collateral

- **Underlying collateral assets have significant credit enhancement**
  - The first column highlighted in yellow shows multiple of historical default rates on underlying loan pools necessary to cause a loss on AAA through BBB rated securities.
- **Nature of real estate collateral and subordination structure tends to cause losses to be back-ended**
  - The second highlighted column shows when losses will first occur at the breakeven default levels, showing that even at high default rates, losses on securities will be back-ended. No-loss average lives are provided for context and comparison purposes.

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

[1] Uses GSAMP 2004-FM2 as sample Subprime RMBS deal. Breakeven cashflows run at 25 CPR to call with a 60% recovery rate.
[2] Uses CWALT 2004-2CB as sample Prime/Alt-A RMBS deal. Breakeven cashflows run at 20 CPR to call with a 60% recovery rate.
[3] Uses BACM 2004-2 as sample CMBS Conduit deal. Breakeven cashflows run at 0 CPR to call with a 60% recovery rate.
[4] Source: RMBS data – Goldman Sachs Strategies. CMBS data – Fitch Ratings, “Structured Finance: 2003 CMBS Conduit Loan Default Study,” May 27, 2003.

Appendix A – Biographies of Key Personnel

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

Executive Biographies

George E. Hall
Clinton Group's Founder, President and Chief Strategist

Mr. Hall is ultimately responsible for all final investment and trading decisions, risk management and quantitative analysis. Before founding Clinton Group in 1991, Mr. Hall was a vice president at Greenwich Capital Markets Inc., a leading primary dealer and mortgage securities broker dealer. He headed the mortgage arbitrage group, which traded mortgage securities, interest rate derivatives products, futures and options. Mr. Hall generated and implemented the firm's analytical systems for CMOs and related securities. Before that, he directed the trading of mortgage securities, including agency pass-throughs, options, whole loans, CMOs, and other interest rate derivatives, at Citicorp Investment Bank. Prior to receiving his MBA, he was a nuclear engineer for the Tenneco Corporation. Mr. Hall holds a BS from the U.S. Merchant Marine Academy and an MBA from the Wharton School of the University of Pennsylvania.

Michael Vacca
COO & Portfolio Manager

Mr. Vacca is the Chief Operating Officer and a senior portfolio manager involved in all aspects of the management of equity-related and corporate bond investment strategies. Before joining Clinton Group in 1998, Mr. Vacca was a vice president and senior trader at Deutsche Morgan Grenfell, where he co-managed the convertible securities group. He also developed and implemented convertible valuation models. Mr. Vacca has been employed in the securities industry since 1975, managing convertible securities and trading for PaineWebber, Weeden & Company, Prudential Securities, Union Bank of Switzerland, and E.F. Hutton. Mr. Vacca holds a BA in Economics from the University of Pittsburgh.

Asset Backed Group Biographies

W. Gregory Drennen
Portfolio Manager for Mortgage and ABS Strategies

Mr. Drennen is a senior portfolio manager involved in all aspects of portfolio management for the mortgage and asset backed strategies at Clinton Group, including trading, hedging and analysis. Prior to joining Clinton Group in 2000, Mr. Drennen was a vice president at Goldman Sachs & Company, where he headed the CMO trading desk. His responsibilities included new issues and secondary trading of fixed and floating rate CMOs. Prior to that, Mr. Drennen headed mortgage trading for Citicorp Securities Markets Inc. He began his financial career at North American Mortgage Co., where he sold residential and commercial loans to institutional clients. Mr. Drennen holds a BA in Economics from Trinity University.

Paul McCarthy, CFA
Senior ABS Trader

Mr. McCarthy is primarily responsible for analyzing consumer and commercial asset backed securities and CDOs, for selecting and executing trades, and for designing and employing portfolio hedging strategies. Prior to joining Clinton Group in 2001, Mr. McCarthy was a Director in Fitch's ABS group, where he was responsible for analyzing and recommending credit ratings for esoteric assets. Prior to the merger between Fitch IBCA and Duff & Phelps Credit Rating Co. (DCR) in 2000, he analyzed traditional term ABS at DCR. Mr. McCarthy joined DCR in 1996. Mr. McCarthy holds a BS in Finance from Bentley College and an MBA from Hofstra University. In addition, he holds the Chartered Financial Analyst (CFA) designation and is a member of the New York Society of Security Analysts (NYSSA).

Chapin Day
Senior ABS Trader

Mr. Day is primarily responsible for credit analysis of residential asset backed securities, for selecting and executing trades, and for designing and employing portfolio hedging strategies. Prior to joining Clinton Group in 1997, Mr. Day analyzed catalogues of music copyrights for purchase at BMG Music Publishing. Mr. Day holds a BA in English from Stanford University and an MBA from Columbia Business School.

Asset Backed Group Biographies

Sean P. Sheerin
Director of ABS Research

Mr. Sheerin is responsible for the team that provides credit and fundamental analysis of structured finance products in support of the Clinton Group funds and managed portfolios. Prior to joining Clinton Group in 2003, Mr. Sheerin was a Senior Director in Fitch's ABS group where he managed the New Assets group and was responsible for maintaining credit standards and criteria across the ABS group. Prior to the merger of Fitch IBCA and DCR in 2000, he was a Group Vice President at DCR responsible for all public ABS ratings efforts. Prior to joining DCR in 1995, he held positions with Standard & Poor's and Moody's. Mr. Sheerin holds a BS from Trenton State College and an MPA from the Wagner Graduate School at NYU. Before his career in finance, he served in the U.S. Army.

Robert J. Plansker
RMBS Analyst

Mr. Plansker is responsible for fundamental collateral and structural analysis and surveillance of residential asset backed securities. Prior to joining Clinton Group in 2002, Mr. Plansker was a managing principal and senior trader at Ronin Management. He was previously associated with Dougherty, Ryan, Giuffra, Zambito & Hession. Mr. Plansker holds a BS from the U.S. Merchant Marine Academy and a JD from St. John's University School of Law . He is a member of the bar in New York and New Jersey.

Yvonne Chung
CMBS Analyst

Ms. Chung is responsible for credit, structural, and fundamental analysis on the commercial mortgage backed and real estate sectors. In addition, Ms Chung is also responsible for the surveillance of commercial mortgage backed securities. Prior to joining Clinton Group in 1997, Ms. Chung was a clinical researcher in pre-FDA approved anesthetics at Cornell Medical Center. Ms. Chung holds a BS from Cornell University and an MBA in Finance from the Wharton School of the University of Pennsylvania.

Asset Backed Group Biographies

Pek Rodanant
CDO Analyst

Mr. Rodanant is responsible for the modeling and analytics of Clinton Group's managed CDOs and for providing fundamental analysis and trading support on Clinton Group's portfolio of owned CDOs. Before joining Clinton Group in 2001, he was an associate at JPMorgan Chase in Structured Finance Analytics, and at Deutsche Bank in Emerging Markets. Mr. Rodanant holds a BS in Mathematical Statistics from Chulalongkorn University, Thailand and an MBA from Carnegie Mellon University. Mr. Rodanant is a certified Financial Risk Manager (FRM), and is a member of the Global Association of Risk Professionals (GARP).

Alfredo Rivière
ABS/CDO Analyst

Mr. Rivière is responsible for fundamental collateral and structural analysis and surveillance of asset backed securities and CDOs. He joined Clinton Group in 2003. Prior to receiving his MBA, Mr. Rivière was a manager at Sural SpA in Italy. Mr. Rivière holds a BS in Mechanical Engineering from the Universidad Metropolitana, Venezuela, an MS in Materials Science & Engineering from the University of California, Berkeley, and an MBA in Finance from Columbia Business School.

Nader Amirhosseini
RMBS Analyst

Mr. Amirhosseini is responsible for research and surveillance on various asset backed securities. His primary coverage includes manufactured housing, residential B/C and net interest margin securities. Prior to joining Clinton Group in 2000, he was an associate with V.I.P. Real Estate Inc.'s Commercial Department, where he was responsible for packaging land tracts for residential and commercial development. Mr. Amirhosseini holds a BS in Business Administration and an MBA in Management from Wagner College.

Asset Backed Group Biographies

David Bigelow
CDO Product Manager

Mr. Bigelow is responsible for developing Clinton Group's CDO business. His role is to expand Clinton Group's CDO offerings by providing innovative structures that meet investor needs and maintaining relationships with counterparties, rating agencies and other constituents. Prior to joining Clinton Group in 2004, Mr. Bigelow was a Managing Director at Radian Asset Assurance, where he was Group Head for the Financial Risk Solutions group, which focused on structured products for banks, broker dealers and exchanges. Prior to Radian, he structured and closed one of the first cash flow balance sheet CLOs as an Executive Director at CIBC Oppenheimer. Mr. Bigelow also served as a Director in Structured Finance at S&P. He has also worked at Prudential-Bache Capital Funding and First City National Bank - Houston. Mr. Bigelow holds a BA in Economics from Brown University and an MBA in Finance from the Wharton School of the University of Pennsylvania.

Isaac Kearney
ABS/CDO Investor Relations Manager

Mr. Kearney is responsible for investor services and marketing to the ABS/CDO investor base. Prior to joining Clinton Group in 2003, Mr. Kearney was a Managing Director in sales and sales management with Bank of America. His specialization for his entire career has been in mortgage and asset backed securities and structured products for hedge funds and banks. He has also worked at Prudential, UBS, Bankers Trust, E.F.Hutton and Citibank. He was involved in the issuance of five ABS CDOs and one synthetic corporate CDO while at Bank of America and Prudential. Mr. Kearney holds a BS in Textile Engineering from North Carolina State University. Before his career in finance, he served in the U.S. Air Force.

Justin Meagher
Assistant Legal Counsel/Deputy Chief Compliance Officer

Mr. Meagher works with Clinton Group's General Counsel on various corporate matters and all trading documentation for Clinton Group funds and CDOs. Within the CDO team, he is responsible for all legal matters relating to Clinton Group's CDOs. Prior to joining Clinton Group in 2001, he was employed by the City of New York. Mr. Meagher holds a BA in Political Science from Iona College, an MA in Administration from New York University, and a JD from New York Law School. He is a member of the bar in New York and Connecticut.

Appendix B – Goldman Sachs Contact Information

Adirondack 2005-1 Team
Contact Information

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

	Phone
Structured Product CDO Group	
Peter Ostrem, Vice President	(212) 357-4617
Ben Case, Associate	(212) 357-6692
Matt Bieber, Associate	(212) 357-9193
Sharad Vohra, Associate	(212) 357-0111
Vickram Mangalgiri, Analyst	(212) 902-3665
Niharika Singh, Analyst	(212) 902-6265
CDO Distribution	
Asif Khan, Vice President	(212) 902-5359
Marketing/Syndication	
Bunty Bohra, Vice President	(212) 902-7645
Mitchell Resnick, Vice President	+44 (20) 7774-3068
Scott Wisenbaker, Vice President	(212) 902-2858
Omar Chaudhary, Associate	(212) 902-6610

Appendix C – ABS Arbitrage Strategies Disclosure

Disclaimer

IMPORTANT DISCLOSURES

- THIS INFORMATION IS FOR ILLUSTRATION AND DISCUSSION PURPOSES ONLY AND IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED OR USED AS, FINANCIAL, LEGAL TAX OR INVESTMENT ADVICE OR RECOMMENDATION OR AN OFFER TO SELL, OR A SOLICITATION OF ANY OFFER TO BUY, AN INTEREST IN ANY PARTICULAR FUND MANAGED BY CLINTON GROUP, INC. (THE "INVESTMENT MANAGER"). ANY OFFER OR SOLICITATION OF AN INVESTMENT IN A FUND MAY BE MADE ONLY BY DELIVERY OF A FUND'S CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM TO QUALIFIED PROSPECTIVE INVESTORS. THIS PRESENTATION IS AS OF THE DATE INDICATED, IS NOT COMPLETE, AND DOES NOT CONTAIN CERTAIN MATERIAL INFORMATION ABOUT PARTICULAR FUNDS DEPLOYING THE ABS STRATEGY, INCLUDING IMPORTANT DISCLOSURES AND RISK FACTORS ASSOCIATED WITH AN INVESTMENT IN A PARTICULAR FUND.
- THERE IS NO PARTICULAR FUND THAT DEPLOYS ONLY ABS STRATEGIES AND, THEREFORE, PERFORMANCE RESULTS ARE SHOWN FOR ILLUSTRATION AND DISCUSSION PURPOSES ONLY. NO REPRESENTATION IS MADE THAT A FUND WILL OR IS LIKELY TO ACHIEVE ITS OBJECTIVES OR THAT ANY INVESTOR WILL OR IS LIKELY TO ACHIEVE RESULTS COMPARABLE TO THOSE SHOWN OR WILL MAKE ANY PROFIT AT ALL OR WILL BE ABLE TO AVOID INCURRING SUBSTANTIAL LOSSES. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS AND MAY NOT BE REPEATED.
- BEFORE MAKING ANY INVESTMENT, YOU SHOULD THOROUGHLY REVIEW A FUND'S CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM WITH YOUR FINANCIAL AND TAX ADVISOR TO DETERMINE WHETHER AN INVESTMENT IN A FUND IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL SITUATION. THIS INFORMATION IS SUBJECT TO REVISION, MODIFICATION AND UPDATING. CERTAIN INFORMATION HAS BEEN PROVIDED BY THIRD-PARTY SOURCES AND, ALTHOUGH BELIEVED TO BE RELIABLE, IT HAS NOT BEEN INDEPENDENTLY VERIFIED AND ITS ACCURACY OR COMPLETENESS CANNOT BE GUARANTEED. THIS PRESENTATION IS CONFIDENTIAL, IS THE PROPERTY OF CLINTON GROUP, INC. AND IS INTENDED ONLY FOR THE PERSON TO WHOM IT HAS BEEN DELIVERED AND UNDER NO CIRCUMSTANCE MAY A COPY BE SHOWN, COPIED, TRANSMITTED, OR OTHERWISE GIVEN TO ANY PERSON OTHER THAN THE AUTHORIZED RECIPIENT. THIS INFORMATION CONTAINS IMPORTANT DISCLOSURES AND NOTES, WHICH MUST BE READ CAREFULLY IN CONJUNCTION WITH THE INFORMATION CONTAINED HEREIN.

Disclaimer

NOTES TO PEFORMANCE INFORMATION

- Performance results are for illustration purposes only. The performance results shown on the ABS Arbitrage Strategy Composite Performance chart (and accompanying data) reflect a composite of the historical net performance of the assets of certain funds managed by Clinton Group, Inc. (the "Investment Manager") which were utilized in employing an ABS Arbitrage strategy. These funds are Clinton Global Fixed Income Master Fund, Ltd. (the "GFI Fund"), Clinton Multistrategy Master Fund, Ltd. (the "Multistrategy Fund"), and Trinity Fund, Ltd. (the "Trinity Fund) (collectively, the "Composite Funds"). The chart does not reflect the complete historical performance of the Composite Funds but only the performance attributable to those assets, which were employed using only the ABS Arbitrage strategy. The ABS Arbitrage Strategies were utilized in the respective Composite Funds on the following dates: the GFI Fund May 2002 to August 2004; the Multistrategy Fund May 2002 to present; the Trinity Fund May 2002 to present. Subsequent to July 31, 2004, the Composite Performance will not include results attributable to the GFI Fund as the GFI Fund ceased doing business in July 2004 and therefore the performance results will only reflect the performance of the ABS Arbitrage strategy in the Multistrategy and Trinity Fund. The returns depicted are hypothetical and are calculated as a percentage of capital allocated, and are not absolute profit and loss figures. Additionally, performance results for January 2004 are outsized in light of historical performance and may not necessarily be repeated.
- The performance shown is considered pro forma or hypothetical even though based on the actual trading of the Composite Funds. To the extent there are any material differences between the Investment Manager's management of the Composite Funds, the utilization of the ABS Arbitrage strategy as described herein, or the Investment Manager's management of other funds or accounts, the performance results shown will no longer be representative and their illustration value will decrease substantially. Pro forma performance should not be relied upon and does not represent, and is not necessarily indicative of, the results that may be achieved by an investor in the Composite Funds individually or a fund utilizing a similar ABS Arbitrage strategy. Performance results are unaudited and reflect reinvestment of income. *There have been no dividends or distributions.*
- PRO FORMA PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. ONE LIMITATION IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT AND DO NOT REFLECT ACTUAL TRADING BY ANY PARTICULAR FUND AND THEREFORE DO NOT REFLECT THE IMPACT THAT ECONOMIC AND MARKET FACTORS MAY HAVE HAD ON THE INVESTMENT MANAGER'S INVESTMENT DECISIONS FOR THE FUND. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL RESULTS AND THE ACTUAL RECORD SUBSEQUENTLY ACHIEVED. NO REPRESENTATION IS MADE THAT A PARTICULAR COMPOSITE FUND'S PERFORMANCE OR THAT OF THE ABS STRATEGY WOULD HAVE BEEN THE SAME AS SUCH PRO FORMA RESULTS HAD A FUND UTILIZING A SIMILAR ABS ARBITRAGE STRATEGY BEEN IN EXISTENCE DURING SUCH TIME. ANOTHER LIMITATION IS THAT INVESTMENT DECISIONS REFLECTED IN THE PRO FORMA PERFORMANCE WERE NOT MADE USING ASSETS UNDER ACTUAL MARKET CONDITIONS AND THEREFORE CANNOT COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK ON THE MANNER IN WHICH A FUND UTLIZING THE ABS ARTBIRAGE STRATEGY WOULD HAVE BEEN MANAGED. THERE ALSO MAY BE A MATERIAL DIFFERENCE BETWEEN THE AMOUNT OF THE COMPOSITE FUNDS' RESPECTIVE ASSETS AT ANY TIME, OR UTILIZED IN THE ABS ARBITRAGE STATEGY AND THE AMOUNT OF THE ASSETS OF AN ABS ARBITRAGE STRATEGY FUND IN THE FUTURE, WHICH DIFFERENCE MAY HAVE AN IMPACT ON THE MANAGEMENT OF THE FUND. NO REPRESENTATION IS MADE THAT THE COMPOSITE FUNDS OR ANY FUTURE FUND EMPLOYING THE ABS ARBITRAGE STRAEGY WILL OR IS LIKELY TO ACHIEVE ITS OBJECTIVES OR THAT ANY INVESTOR WILL OR IS LIKELY TO ACHIEVE RESULTS COMPARABLE TO THOSE SHOWN OR WILL MAKE ANY PROFIT AT ALL OR WILL BE ABLE TO AVOID INCURRING SUBSTANTIAL LOSSES. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. CURRENTLY, THERE IS NO FUND THAT EMPLOYS A SINGLE ABS STRATEGY AND INVESTORS MAY NOT INVEST IN THE COMPOSITE FUNDS USING A SINGLE ABS ARBITRAGE STRATEGY.