Global Structured Products

Merrill Lynch

December 2005

Broderick CDO 1 Ltd.

THE OFFERING:

$999.5 million Collateralized Debt Obligation ("CDO") Notes and Preferred Shares issued by Broderick CDO 1 Ltd.

COLLATERAL MANAGER:

Seneca Capital Management LLC

	CLASS A-1V NOTES (1)(2)	CLASS A-1NVA NOTES (1)(2)	CLASS A-1NVB NOTES (1)(2)(4)	CLASS A-2 NOTES (1)(2)(6)	CLASS B NOTES (1)(2)	CLASS C NOTES (1)(2)	PREFERRED SHARES (1)(2)
Principal	$250,000	$354,750,000	$485,000,000	$85,000,000	$43,000,000	$23,000,000	$8,500,000
Percentage	0.03%	35.5%	48.5%	8.5%	4.3%	2.3%	0.9%
Coupon Type	Floating	Floating	Floating	Floating	Floating	Fixed	Residual
Coupon/Spread	L+27	L+27	L+27	N/A	L+58	7.665%	Residual
Rating	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aa2/AA/AA	Baa2/BBB/BBB	N/R
Average Life(3)	5.9 yrs	5.9 yrs	5.9 yrs	6.1 yrs	6.1 yrs	6.1 yrs	N/A
Rating Agency	Moody's/S&P/Fitch	Moody's/S&P/Fitch	Moody's/S&P/Fitch	Moody's/S&P/Fitch	Moody's/S&P/Fitch	Moody's/S&P/Fitch	N/A
Stated Maturity	January 3, 2043	January 3, 2043	January 3, 2043	January 3, 2043	January 3, 2043	January 3, 2043	January 3, 2043
Denomination	$250,000 minimum $1,000 increments	$250,000 minimum $1,000 increments	$250,000 minimum $1,000 increments	$250,000 minimum $1,000 increments	$250,000 minimum $1,000 increments	$250,000 minimum $1,000 increments	$250,000 minimum(5) $1,000 increments

(1) The transaction is at a structuring phase, the actual characteristics of the offered securities may differ from those presented herein. Definitions and other terms will be fully described in the offering circular.
(2) Payments on the Notes and Preferred Shares will be made quarterly.
(3) Based on a 8 year auction call, WAS of 0.65%, WAC of 5.45%, and Forward LIBOR
(4) The Class A-1NVB Notes will not be fully funded at Closing
(5) With some limited exceptions
(6) Not Offered.

STRUCTURE

Issuer: Broderick CDO 1 Ltd.

Collateral Manager: Seneca Capital Management

Closing Date: December 13, 2005

Coupon Payment Dates: January 3, April 3, July 3, October 3, beginning April 3, 2006

Ramp-Up Period: 120 days. At least 85% of the Collateral Portfolio is expected to be purchased or identified at closing.

Non-Call Period: Ending January 3, 2011 (thereafter, all of the Notes and Preferred Shares may be called by a majority vote of the Preferred Shares)

Substitution Period: Ending January 3, 2008: manager may substitute up to 15% of the collateral to improve the portfolio.

OC Test Cures: In the event that the Class A/B O/C Test is breached in the interest waterfall, interest will be used first to pay down the Class A-1 Notes, followed by the Class A-2 Notes and then the Class B Notes. In the event that the Class A/B O/C Test is breached in the principal waterfall, principal will be used first to pay down the Class A-1 Notes, followed by the Class A-2 Notes and then the Class B Notes. In the event that the Class C O/C Test is breached in the interest waterfall, interest will be used to pay down the Class C Notes. In the event that the Class C O/C Test is breached in the principal waterfall, principal will be used to pay down the Notes on a sequential basis beginning with the most senior outstanding class of Notes.

Auction Call January 3, 2014 – 8% Preferred Share IRR Hurdle; January 3, 2016 – 6% Preferred Share IRR Hurdle; January 3, 2018 – 4% Preferred Share IRR Hurdle

Pro Rata Paydown Principal amortization will be used to pay down the Notes on a pro rata basis until either 50% of the collateral has amortized or the Sequential Pay Test is triggered. If any coverage test is not in compliance, it must be cured before pro rata paydowns can continue.

COVERAGE TESTS

	Test Level(1)	Initial Level(2)
Class A/B	102.0%	103.3%
Class C	100.4%	100.9%
Sequential Pay Test	106.4%	108.1%

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

FEES AND EXPENSES

Senior Management Fee:	8.0 bps per annum
Subordinate Management Fee:	2.0 bps per annum
Closing Fees and Expenses (1)	***

(1) 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. For information about the amount of such fees and expenses, please review the final Offering Circular before investing.

COLLATERAL CHARACTERISTICS

- Weighted Average Fixed Coupon: 5.45%
- Weighted Average Floating Spread: 0.65%
- Maximum Weighted Average Rating: (1) 55 (Aa3/A1)
- Maximum Correlation: (1) <=23%
- Minimum Initial Rating at Purchase: A3
- Maximum Single Servicer Concentration: 7.5%(2)
- Maximum Obligations rated "A1", "A2", "A3": 30.0%
- Maximum CDOs: (3) 20%
- Maximum Weighted Average Life: 7.0 Years
- Maximum Single Issuer Concentration: 1.0%(2)
- Maximum Synthetic Securities 20.0%
- Maximum Obligations Rated Below "Aaa": 73.0%
- Maximum Fixed Rate Obligations: 25.0%
- Maximum Corporate Bespokes: 2.0%

(1) Based on a WARF-Correlation matrix which is described in the Offering Circular
(2) With some exceptions up to 2.0%
(3) Minimum CDO rating at initial purchase is A2

Global Structured Products	CDO Marketing/Global Structured Products		ABS Trading and Syndicate
	Institution Clients	***Global Private Clients***	
Christopher Ricciardi (212) 449-9638	**US:** Doug Mallach (212) 449-6190	Marie Walsh (212) 449-5383	Scott Soltas (212) 449-3659
Harin De Silva (212) 449-9359	**Canada:** Barry Dennis (212) 449-0394	Marco Pavoncelli +44-207-996-3743	Colin Sheen (212) 449-3659
Cecilia Pan (212) 449-0867	**Europe:** Bill Berry 44-20-7995-4678	***Institutional Advisory Division***	Andrew Phelps (212) 449-3659
Julie Cutler (212) 449-0196	**Asia:** Taro Masuyama 81-3-3213-7473	Mike Foggia (212) 449-6190	
Josh Polsinelli (212) 449-8231			
Julie Kestenman (212) 449-3054			

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Why Invest in Structured Finance Securities?

Structured Finance Securities (including ABS, RMBS and CMBS) and CDOs have historically exhibited lower default rates, higher recovery upon default and better rating stability than comparably rated corporate bonds. Consequently, CDOs consisting of Structured Finance Securities and CDOs have outperformed other CDO types.(1)

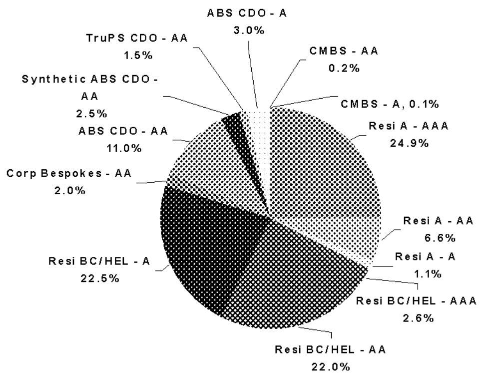
- According to a recent Moody's study, the long-term historical average (1983–2004) of unchanged ratings of Structured Finance Securities and CDOs was 92.3%, which compares favorably to the 77.6% average of unchanged ratings of corporate bonds for the same period. (1)

A Moody's study on recovery rates of Structured Finance Securities (including RMBS and HEL) has concluded the following (2)(3):

- Aa and A rated Structured Finance Securities have historically had an average recovery rate of 72% and 93% 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).

(1) "Structured Finance Rating Transitions: 1983-2004", Moody's Investors Service, February 2005.
(2) Source: Moody's Investors Service, "Default & Loss Rates of Structured Finance Securities: 1993-2004" July 2005.
(3) Data in all three cases is based on a limited number of defaults. Moody's records the number of defaulted RMBS/HEL Securities that originated as Aaa, Aa, and A as 11, 29, and 16, respectively.
(4) Data for recovery rates are updated through January 2005 with defaults identified as of December 31, 2004. Only defaulted and uncured securities were included in the study. Loss severity rates for all defaulted securities, including cured ones, would lead to lower estimates.

REPRESENTATIVE PORTFOLIO*



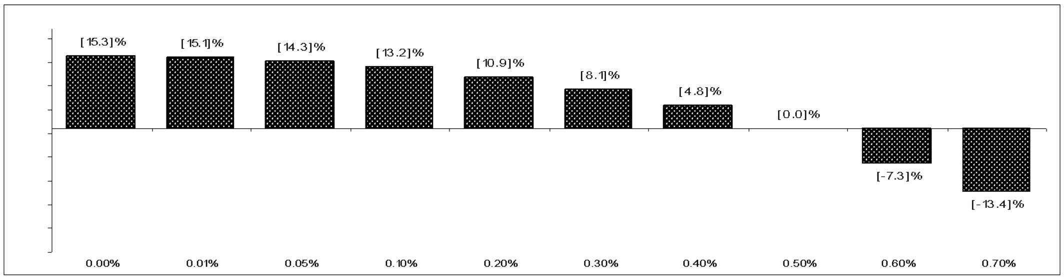
* *For illustrative purposes only. Subject to change.*

About Seneca Capital Management (1)

- Seneca, an independently operated investment management firm founded in 1989, provides investment management services to pension funds, foundations, endowments, corporations, multi-employer private clients. Seneca's growth and success are attributable to its track record and client service.
- As of September 30, 2005:
  - Portfolios with $13.6 billion in fixed income exposure
  - Portfolios with $2.1 billion in equity exposure
- 36 investment professionals with an average of 17 years of investment experience

(1) Source: Seneca. As of November 2005

PROJECTED IRR ON PREFERRED SHARES*



**Recovery assumption: 75%. See Collateral Assumptions*
**Based on an 8 year auction call*
**Assumes a weighted average spread of 0.65% and a weighted average coupon of 5.45%.*

BREAKEVEN DEFAULT RATES(1)(2)(3)(4)

Class Description (Moody's/S&P/Fitch)	Based on a Break in Yield: Annual Default Rate	Based on a Break in Yield: Cumulative Gross Defaults	Based on 0% Yield: Annual Default Rate	Based on 0% Yield: Cumulative Gross Defaults
Class A1 First Priority Senior Secured Floating Rate Delayed Draw Notes Aaa/AAA/AAA	8.4%	39.4%	36.3%	85.3%
Class A2 Second Priority Senior Secured Floating Rate Notes Aaa/AAA/AAA	4.1%	21.9%	7.1%	34.6%
Class B Third Priority Senior Secured Floating Rate Notes Aa2/AA/AA	2.6%	14.8%	4.0%	21.4%
Class C Fourth Priority Subordinate Fixed Rate Notes Baa2/BBB/BBB	0.7%	4.3%	1.7%	10.2%

(1) Break in yield is the default rate at which the first dollar loss occurs, and 0% yield is the default rate at which the cashflows over the life of the bond equal the initial investment.
(2) Assumes no default lockout, 75% recoveries with 12 month lag, 0.65% WAS, 5.45% WAC and forward LIBOR.
(3) Based on an auction call in 8 years.
(4) Definitions and other terms will be fully described in the Offering Circular

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 Broderick CDO 1 Ltd. For these and other reasons, there are limitations on the value of this or any hypothetical illustration.

INVESTING IN COLLATERALIZED DEBT OBLIGATIONS INVOLVES RISKS THAT ARE MORE FULLY DESCRIBED IN THE OFFERING CIRCULAR