

Global Structured Products



November 2005
Closing Information
E*TRADE ABS CDO IV

THE OFFERING:

\$299.9 million Collateralized Debt Obligation ("CDO") Notes and Preference Shares issued by E*TRADE ABS CDO IV, Ltd.



INVESTMENT ADVISOR:

E*TRADE Global Asset Management, Inc. ("ETGAM")

	CLASS A1A NOTES ⁽¹⁾	CLASS A1B1 NOTES ⁽¹⁾	CLASS A1B2 NOTES ⁽¹⁾	CLASS A2 NOTES ⁽¹⁾	CLASS B NOTES ⁽¹⁾	CLASS C NOTES ⁽¹⁾	CLASS D NOTES ⁽¹⁾	PREFERENCE SHARES ⁽¹⁾
Principal	\$7,000,000	\$152,800,000	\$38,200,000	\$21,000,000	\$52,000,000	\$17,000,000	\$5,000,000	\$6,900,000
Percentage	2.3%	51.0%	12.7%	7.0%	17.3%	5.7%	1.7%	2.3%
Coupon Type	Floating	Floating	Floating	Floating	Floating	Floating	Floating	Floating
Expected Rating	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aa2/AA/AA	Baa2/BBB/BBB	Ba1/BB+BB+	NR
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	Moody's/S&P/Fitch	NR
Average Life ⁽²⁾	5.4 yrs.	5.4 yrs.	5.4 yrs.	5.9 yrs.	5.9 yrs.	5.9 yrs.	5.9 yrs.	NA
Stated Maturity	2042	2042	2042	2042	2042	2042	2042	2042
Denomination ⁽³⁾	\$250,000minimum \$1,000 increments	\$250,000minimum \$1,000 increments	\$250,000minimum \$1,000 increments	\$250,000minimum \$1,000 increments	\$250,000minimum \$1,000 increments	\$250,000minimum \$1,000 increments	\$250,000minimum \$1,000 increments	\$250,000minimum \$1,000 increments

(1) Payments on the Notes and Preferred Shares will be made quarterly.

(2) Based on a 8 year auction call.

(3) With some exceptions (yet to be determined)

STRUCTURE

Issuer:	E*TRADE ABS CDO IV, Ltd.
Investment Advisor:	E*TRADE Global Asset Management, Inc.
Anticipated Closing Date:	December 1, 2005
Ramp Up Period	At least 75% of the portfolio will be purchased or identified by closing; 120 day ramp up period
Coupon Payment Dates:	Quarterly, beginning in March 5, 2006
Ramp-Up Period:	120 days
Non-Call Period:	3 years
Mandatory Auction Call:	8 years – Equity IRR for successful auction call: 9% in year 8; 8% in year 9; 6% in year 10; 6% in year 11; and 4% in year 12 and on
Substitution Period:	2 years: manager may substitute up to 15% of the collateral to improve portfolio.
Deleveraging Structure:	Principal amortization will be used to pay down the Notes on a prorata basis until 50% of the collateral has amortized.

COVERAGE TESTS⁽¹⁾

	O/C Tests	Initial O/C	I/C Tests	Initial I/C
Class A/B	106.7%	110.7%	113.3%	131.1%
Class C	102.3%	104.2%	102.0%	119.3%
Class D				
Interest Diversion	101.4%	102.4%	---	---

(1) Assumes an Expected spread of 1.77%.

FEES AND EXPENSES⁽¹⁾

Senior Management Fee:	25.0 bps per annum
Subordinated Management Fee:	20.0 bps per annum
Trustee Fees:	2.5 bps per annum
Administrative Expenses:	6.0 bps per annum

(1) Includes certain up-front closing fees associated with this transaction, including Merrill Lynch structuring and placement fees, legal, agency, and other fees.

COLLATERAL CHARACTERISTICS

• Minimum Weighted Average Coupon	5.45%	• Minimum Weighted Average Spread ⁽⁵⁾	1.74%
• Maximum WARF ⁽²⁾⁽³⁾	450	• Maximum Single Issuer Concentration	1.75%
• Maximum Moody's Correlation Level ⁽³⁾	17%	• Maximum Fixed Collateral	25.0%
• Maximum Single Servicer Concentration ⁽⁴⁾	7.50%	• Minimum Public Rating at Initial Purchase	Ba2/BB
• Maximum below Baa3	0.75%	• Maximum PIKable CDOs and Below	10%
• Maximum CDOs	10.0%	Investment Grade Bucket	

(2) For purposes of calculating the Moody's rating factor, any Collateral Obligation that has been placed and remains on positive/negative credit watch will be deemed to have a Moody's rating of the next higher/lower rating subcategory respectively.

(3) Weighted Average Rating Factor and portfolio Correlation limits will be based on a WARF – Correlation Matrix.

(4) With some exceptions (See E*Trade ABS CDO IV Offering Circular).

(5) 1.77% expected weighted average spread.

Global Structured Products	CDO Marketing/Global Structured Products	ABS Trading and Syndicate
	<i>Institution Clients</i>	<i>Global Private Clients</i>
Christopher Ricciardi (212) 449-9638	US: Doug Mallach (212) 449-6190	Cliff Lanier (212) 449-5383
Lars Norell (212) 449-9822	Canada: Barry Dennis (212) 449-0394	Marie Walsh (212) 449-5383
Cecilia Pan (212) 449-0867	Europe: Bill Berry 44-20-7995-4678	Jason Lamin (212) 449-5383
Julie Cutler (212) 449-0196	Asia: Taro Masuyama 81-3-3213-7473	Marco Pavoncelli +44-207-996-3743
Prabu Soundararajan (212) 449-5937		<i>Institutional Advisory Division</i>
Josh Laurito (212) 449-9316		Mike Foggia (212) 449-6190

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Global Structured Products



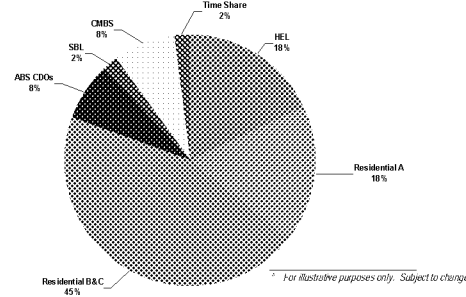
Why Invest in Structured Finance Securities?

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

- 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.⁽⁴⁾
- Historical default rates for Baa-Rated Structured Finance Securities have been less than .2%.⁽⁵⁾
- Moody's estimates that the recovery rate for Baa-Rated RMBS/HEL Securities is 65%, which is more than 1.5 times the historical recovery rates of Baa-rated corporate bonds.⁽⁵⁾⁽⁶⁾

(4) Moody's Investors Service, "Structured Finance Rating Transitions: 1983-2004", February 2005.
 (5) Moody's Investors Service, "Default & Loss Rates of Structured Finance Securities: 1983-2004", July 2005.
 (6) Moody's Investors Service, "Default & Recovery Rates of Corporate Bonds", January 2005.

REPRESENTATIVE PORTFOLIO*

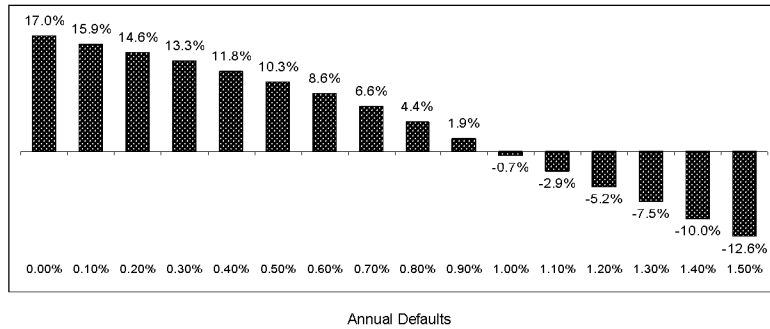


About E*TRADE Global Asset Management, Inc.⁽¹⁾

- Incorporated in 1996 and headquartered in New York, E*TRADE Financial (NYSE: ET) is a diversified financial services holding company with two main businesses:
 - 1) E*TRADE Securities LLC - a leading online brokerage company;
 - 2) ETB Holdings, Inc. - incorporates E*TRADE Bank, the 9th largest Federally-Chartered savings bank in the U.S., and E*TRADE Global Asset Management ("ETGAM"), an exclusive asset manager for E*TRADE Bank with \$28 billion assets under management.
- E*TRADE Financial offers value to its customers by using technology to provide brokerage, banking and lending products primarily through electronic delivery channels.
- Provider of financial services to retail, corporate and institutional customers.
 - RETAIL: Provide integrated and personalized suite of investing, banking, lending, planning and advice services primarily through online channels, under "E*TRADE Financial" brand.
 - INSTITUTIONAL: Broad range of brokerage products and services, including cross-border trading and third party independent research.
 - CORPORATE: Employee stock plan administration, as well as market-making and clearing services to brokerage firms.

(1) Source: E*TRADE Global Asset Management, Inc. Information as of June 30, 2005.

Preference Share Returns (IRR)⁽¹⁾⁽²⁾



Class Description (Moody's S&P/Fitch)	Based on a Break in Yield		Based on 0% Yield	
	Annual Default Rate	Cumulative Gross Defaults	Annual Default Rate	Cumulative Gross Defaults
Class A1 First Priority Senior Floating Rate Notes Aaa/AAA/AAA	25.2%	72.6%	42.5%	86.7%
Class A2 Second Priority Senior Floating Rate Notes Aaa/AAA/AAA	17.4%	60.2%	21.1%	66.7%
Class B Third Priority Senior Floating Rate Notes Aa2/AAA	6.5%	30.0%	10.9%	44.8%
Class C Forth Priority Mezzanine Floating Rate Notes Baa2/BBB/BBB	2.9%	15.1%	4.2%	20.9%
Class D Fifth Priority Mezzanine Floating Rate Notes Ba1/BB+/BB+	2.1%	11.1%	2.5%	12.9%

(1) Assumes an Expected spread of 1.77%. Assumes no default lag, 60% immediate recoveries and forward LIBOR.
 (2) All information shown in these materials is for illustrative purposes only. The actual structure of the final transaction, including the composition of the collateral to be acquired, will be determined at or around the time of pricing of the Notes based upon market conditions and other factors applicable at that time. Consequently the actual structure of the final transaction including the composition of the collateral may vary from those illustrated and the variation may be material. See Important Notice below.

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