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Preliminary Termsheet

March 30, 2006



Broadwick Funding, Ltd.

\$1.0 Billion Mezzanine Structured Product CDO

Note: The Class A-1-a, A-1-b, A-2, B, C and D Notes (the "Notes") and the Class E Income Notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and are being sold (a) in the United States only to qualified institutional buyers ("QIBs") in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A and who are also qualified purchasers as defined in the Investment Company Act of 1940, and (b) outside the United States to non-U.S. persons in reliance on Regulation S.

Security	Expected Par Amount	% of Par	Over-Collateralization	Expected Ratings (Moody's/S&P)	Coupon	Expected Avg Life
Class S	\$17.00 MM	NA	NA	Aaa/AAA	1mL+ [] bps	NA
Class A-1-a	\$97.50 MM	9.8%	153.8%	Aaa/AAA	1mL+ [] bps	1.7 yrs
Class A-1-b	\$552.50 MM	55.2%	153.8%	Aaa/AAA	1mL+ [] bps	4.4 yrs
Class A-2	\$110.00 MM	11.0%	131.6%	Aaa/AAA	1mL+ [] bps	3.9 yrs
Class B	\$112.00 MM	11.2%	114.7%	Aa2/AA	1mL+ [] bps	4.5 yrs
Class C	\$40.00 MM	4.0%	109.7%	A2/A	3mL+ [] bps	4.7 yrs
Class D	\$38.00 MM	3.8%	105.3%	Baa2/BBB	3mL+ [] bps	2.7 yrs
Class E Income Notes	\$50.00 MM	5.0%	NA	NR	NA	NA

Transaction Overview

- Broadwick Funding will be a \$1.0 billion defensively managed cashflow CDO consisting of a portfolio of mezzanine RMBS securities.
- 97.8% of the portfolio consists of collateral which is rated at least Baa3 or BBB-, with an average rating of triple-B. Approximately 72% will be single name credit default swaps.
- 100% of the portfolio consists of RMBS. No exposure to CDOs or fixed rate assets.
- No exposure to reinvestment spread risk or reliance on reinvestment to generate excess spread to cover debt service.
- Peloton will invest in at least 75% of the equity.

Collateral Manager *

- Peloton Partners LLP is a global multi-strategy asset management firm established in June 2005.
- Founding partners Ron Beller and Geoff Grant were both senior partners at Goldman Sachs and have worked together for 15 years. The Peloton ABS team consists of 8 professionals, with the senior principals having an average of 15 years of ABS trading experience.
- The ABS team has been at the forefront of the development of ABS CDS market, which allowed Peloton to create the Broadwick portfolio: a customized static portfolio selected for vintage, collateral type/performance and structural features.

* Source: Peloton

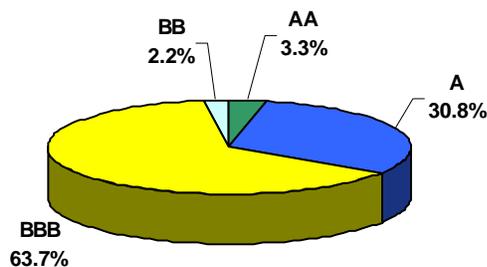
Structural Highlights

- Pure static modified sequential structure eliminates reinvestment risk and shortens expected weighted average lives on liabilities.
 - 100% ramped at closing
 - No reinvestment, substitution, or discretionary trading
 - Proceeds from credit-risk sales will be treated as principal paydowns
- No over collateralization or interest coverage tests that divert cash flow from mezzanine tranches.
- Collateral Management Fee : 15 bps per annum senior and 15 bps per annum subordinate

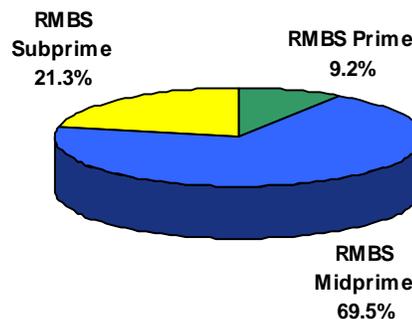
Current Warehouse Portfolio Characteristics

Par Value of Collateral (\$Bln)	\$1.0
Total Expected Portfolio Size (\$Bln)	\$1.0
% Ramped	100.0%
Moody's Weighted Average Rating Factor	432 (Baa2/Baa3)
Weighted Average Life	4.0 yrs
Number of Positions	111
CDS Notional Percentage of Portfolio	72.0%

Ratings Composition of Current Warehouse Portfolio



Sector Composition of Current Warehouse Portfolio



Syndicate

Buntly Bohra +1 (212) 902-7645
 Mitch Resnick +44 (20) 7774-3068
 Omar Chaudhary +81 (3)6437-7198
 Asif Khan +1 (212) 902-5359

Structured Product CDOs

Peter Ostrem +1 (212) 357-4617
 Matthew Bieber +1 (212) 357-9193
 Deva Mishra +1 (212) 902-7002

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Transaction Details

Issuer: Broadwick Funding, Ltd., incorporated with limited liability in the Cayman Islands
Co-Issuer: Broadwick Funding, Corp., corporation organized under the laws of the State of Delaware
Collateral Manager: Peloton Partners LLP ("Peloton")
Trustee: LaSalle Bank, National Association
Initial Purchaser: Goldman, Sachs & Co.
Offering Type: Reg S (Non-U.S. Persons only), Rule 144A. Rule 144A purchasers must be qualified purchasers under the Investment Company Act of 1940
Listing, Clearing & Settlement: Application may be made to list the Notes and the Class E Notes on a foreign stock exchange. There can be no assurance that such admission will be granted. The Notes will settle through Euroclear/Clearstream/DTC
Reinvestment Period: None
Non-Call Period: Three years. Callable in whole on or after [] 2009
Legal Final Maturity: [] [2013] for the Class S Notes. [] 2041 for the Class A-1-a, A-1-b, A-2, B, C and D Notes
Payment Frequency: The Class S, A, and B Notes will receive interest and principal payments monthly, commencing [] 2006. The Class C and D Notes will receive interest and principal distributions and the Class E Income Notes will receive distributions quarterly according to the payment waterfall, commencing [] 2006.
Collateral Management Fee: 15 bps per annum, payable senior to the Notes, 15 bps per annum payable subordinate to the Notes, commencing [] 2006
ERISA Eligible: The Class S, A-1-a, A-1-b, A-2, B, C and D Notes are expected to be ERISA eligible, assuming that the purchase is not a prohibited transaction for the purchaser
Tax Treatment: The Class S, A-1-a, A-1-b, A-2, B, C, and D Notes will be treated as debt
Controlling Class: The Class S, A-1-a, A-1-b, A-2 Notes (the "Senior Notes") voting in the aggregate so long as any Senior Notes are outstanding

Initial and Target Notional OC Ratios:

Class	Initial Class Notional OC Ratio	Target Class Notional Ratio for Modified Sequential Paydown Sequence
Class A-1	153.8%	NA
Class A-2	131.6%	[134.7]%
Class B	114.7%	[116.1]%
Class C	109.6%	[110.6]%
Class D	105.3%	NA

Priority of Payments

On the Business Day prior to each Payment Date (other than a Final Payment Date), the Trustee will transfer all funds then on deposit in the Collection Account (other than amounts received after the end of the related Due Period) into the Payment Account. On each Payment Date (other than a Final Payment Date), amounts in the Payment Account will be applied by the Trustee in the manner and order of priority set forth below:

- i. to the payment of taxes and filing and registration fees (including, without limitation, annual return fees) owed by the Issuers, if any;
- ii. to the payment of accrued and unpaid fees of the Trustee up to a maximum amount on any Payment Date equal to the greater of U.S.\$[] and []% of the Monthly Asset Amount for the related Due Period (or, in the case of the first Due Period, as such amounts are adjusted based on the number of days in such Due Period);
- iii. first, (a) to the payment of any remaining accrued and unpaid Administrative Expenses of the Issuers, excluding any indemnities (and legal expenses related thereto) payable by the Issuers first, to the Trustee, the Collateral Administrator and the Fiscal Agent and second, *pro rata*, to any other parties entitled thereto; second, (b) to the payment of any indemnities (and legal expenses related thereto) payable by the Issuers first, to the Trustee, the Collateral Administrator and the Fiscal Agent and second, *pro rata*, to any other parties entitled thereto; and third, (c) to the Expense Reserve Account the lesser of U.S.\$[] and the amount necessary to bring the balance of such account to U.S.\$[]; *provided, however*, that the aggregate payments pursuant to subclauses (a) through (c) of this clause (iii) on any Payment Date shall not exceed U.S.\$[] and the aggregate payments pursuant to subclauses (a) and (b) of this clause (iii) and the prior eleven Payment Dates shall not exceed U.S.\$[];
- iv. to the payment of (a) first, *pro rata* (based on amounts due) (i) accrued and unpaid interest on the Class S Notes (including Defaulted Interest and interest thereon) and (ii) beginning with the Payment Date occurring in [] 2006, principal of the Class S Notes in an amount equal to the Class S Notes Amortizing Principal Amount until the Class S Notes are paid in full, and (b) second, if an Event of Default or Tax Event shall have occurred and is continuing and the Collateral Assets are being liquidated pursuant to the terms of the Indenture, to the payment of principal to the Class S Notes until the Class S Notes are paid in full;
- v. to the payment to the Collateral Manager of the accrued and unpaid Senior Collateral Management Fee, plus interest due on any portion of such Senior Collateral Management Fee not paid on a prior Payment Date at a rate equal to LIBOR;
- vi. to the payment of (a) first, *pro rata* (based upon the amount due), (i) accrued and unpaid interest on the Class A-1-a Notes (including any Defaulted Interest and interest thereon), (ii) accrued and unpaid interest on the Class A-1-b Notes (including any Defaulted Interest and interest thereon) and (iii) accrued and unpaid interest on the Class A-2 Notes (including any Defaulted Interest and interest thereon); and (b) second, accrued and unpaid interest on the Class B Notes (including any Defaulted Interest and any interest thereon);
- vii. on Quarterly Payment Dates only, to the payment of accrued and unpaid interest on the Class C Notes (including Defaulted Interest and any interest thereon but not including Class C Deferred Interest), such amounts to be paid from all Proceeds if the Class C Notes are the senior most Class of Notes then outstanding, and otherwise from all Proceeds other than Principal Proceeds;

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- viii. on Quarterly Payment Dates only, to the payment of accrued and unpaid interest on the Class D Notes (including Defaulted Interest and any interest thereon but not including Class D Deferred Interest), such amounts to be paid from all Proceeds if the Class D Notes are the senior most Class of Notes then outstanding, and otherwise from all Proceeds other than Principal Proceeds;
- ix. to the payment of principal of first, the Class A-1 Notes (such amounts to be paid first to the A-1-a Notes, until the principal amount thereof has been paid in full and next to the Class A-1-b Notes) and the Class A-2 Notes, pro rata based on the respective principal balances of the Class A-1 Notes and the Class A-2 Notes, up to the amount specified in clause (b)(1) below, second, the Class B Notes up to the amount specified in clause (b)(2) below, third, on Quarterly Payment Dates only, the Class C Notes up to the amount specified in clause (b)(3) below and, fourth, on Quarterly Payment Dates only, the Class D Notes up to the amount specified in clause (b)(4) below in an aggregate amount equal to the lesser of (a) Principal Proceeds received or held during the related Due Period, and (b) the sum of (1) the amount necessary to increase the Class A Adjusted Overcollateralization Ratio to or maintain it at [_____]%, plus (2) the amount necessary to increase the Class B Adjusted Overcollateralization Ratio to or maintain it at [_____]%, plus (3) on Quarterly Payment Dates only, the amount necessary to increase the Class C Adjusted Overcollateralization Ratio to or maintain it at [_____]%, plus (4) on Quarterly Payment Dates only, the amount necessary to pay the principal amount of the Class D Notes in full; provided that, if the Net Outstanding Portfolio Collateral Balance is less than U.S.\$[_____] on such Payment Date then only the amount described in sub-clause (a) of this clause (ix) will be paid, first, pro rata, to the payment of principal of the Class A-1 Notes (such amounts to be paid first to the Class A-1-a Notes, until the principal amount thereof has been paid in full and next to the Class A-1-b Notes) and the Class A-2 Notes, second, to the payment of principal of the Class B Notes, third, to the payment of principal of the Class C Notes, and fourth, to the payment of principal of the Class D Notes; provided, further that, if an Event of Default has occurred and is continuing or the Net Outstanding Portfolio Collateral Balance is less than the Aggregate Outstanding Amount of the Notes (other than the Class S Notes) on such Payment Date or any prior Payment Date, then all Proceeds remaining for distribution will be paid, first, pro rata, to the payment of principal of the Class A-1-a Notes and the Class A-1-b Notes, second, to the payment of principal of the Class A-2 Notes, third, to the payment of principal of the Class B Notes, fourth, to the payment of principal of the Class C Notes, and fifth, to the payment of principal of the Class D Notes;
- x. on Quarterly Payment Dates only, to the payment of principal of the Class C Notes in an amount equal to that portion of the principal of the Class C Notes comprised of Class C Deferred Interest unpaid after giving effect to payments under clause (ix) above (amounts will be considered unpaid for this purpose if the principal balance of the Class C Notes after giving effect to clause (ix) above exceeds any previous lowest amount outstanding) and second, to the payment of principal of the Class D Notes in an amount equal to that portion of the principal of the Class D Notes comprised of Class D Deferred Interest unpaid after giving effect to payments under clauses (ix) above (amounts will be considered unpaid for this purpose if the principal balance of the Class D Notes after giving effect to clause (ix) above exceeds any previous lowest amount outstanding);
- xi. on Quarterly Payment Dates only, first (a) to the payment of any remaining accrued and unpaid Administrative Expenses of the Issuers not paid pursuant to clauses (ii) and (iii) above (as the result of the limitations on amounts set forth therein) in the same order of priority set forth above in clause (iii) excluding any indemnities (and legal expenses related thereto) payable by the Issuers; second, (b) to the payment, pro rata, of any indemnities (and legal expenses related thereto) payable by the Issuers not paid pursuant to clause (iii) above (as the result of the limitation on amounts set forth therein) in the same order of priority set forth above in clause (iii); and third, (c) to the Expense Reserve Account until the balance of such account reaches U.S.\$[_____] (after giving effect to any deposits made therein on such Quarterly Payment Date under clause (iii) above); *provided, however*, that the aggregate payments pursuant to subclause (c) of this clause (xi) and subclause (c) of clause (iii) on any Payment Date shall not exceed U.S.\$[_____] ;
- xii. on Quarterly Payment Dates only, to the payment of any Defaulted Synthetic Security Termination Payments, with respect to the Synthetic Securities, *pro rata*, based on the amount owed;
- xiii. on Quarterly Payment Dates only, to the payment, first, to the Class X Notes of the accrued and unpaid Class X Payment and second to the Collateral Manager of the accrued and unpaid Subordinate Collateral Management Fee;
- xiv. on Quarterly Payment Dates only, any remaining amount to the payment to the Fiscal Agent for deposit into the Class E Income Note Payment Account for payment to the Holders of the Class E Income Notes as additional payments; and
- xv. on each Payment Date, any remaining amount to be deposited to the Collection Account for Distribution on the next Payment Date.

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