Aladdin

Fortius II Funding, Ltd.

A $500 Million “Defensively Managed” Mezzanine Structured Product CDO

Aladdin Capital Management LLC – Collateral Manager, Equity Investor
Goldman, Sachs & Co. – Structuring and Placement Agent, Equity Investor

Debt Marketing Materials

October 2006

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- Fortius II Funding, Ltd is a $500 million cashflow CDO consisting of a diversified portfolio of RMBS, CMBS, and ABS and credit default swaps referencing RMBS and CMBS.
- Aladdin Capital Management LLC ("Aladdin") is the Collateral Manager.
- The portfolio is expected to consist of 60% BBB assets (combination of cash and synthetic) and 40% BB assets (primarily cash), with a Moody's WARF of 700-750. The synthetic assets are single-name credit default swaps on RMBS and CMBS reference obligations with fixed cap interest shortfall mechanics.
- Fortius II is a "defensively managed" transaction. Aladdin ramps the portfolio during the warehouse period and has the discretion to sell potential "credit risk" assets over the life of the deal. There will be no reinvestment, substitution, or discretionary trading.
- Goldman Sachs is the Structuring and Placement Agent for Fortius II and is warehousing the portfolio prior to closing.
- Both Aladdin Capital Management and Goldman Sachs are investing in a portion of the equity. Aladdin is expected to invest in $5mm of the equity.

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Portfolio Strategy

- Fortius II is an opportunistic portfolio designed to take advantage of the favorable market conditions in the double-B subprime and Alt-A RMBS markets that existed in spring/summer 2006
  - Relative value – spreads on Ba1 and Ba2 assets widened relative to Baa3 (and above) due to market technicals, but not fundamental credit reasons
  - Fundamental credit – availability of seasoned cash double-B RMBS securities in the secondary market gave Aladdin the ability to create a portfolio tailored to its specific views on loan-level default timing, seasoning/vintage considerations, and impact of triggers and other features in RMBS structures

- Aladdin's strategy for the RMBS component of the Fortius II portfolio is to focus on assets with collateral profiles, underwriting considerations, servicer loss mitigation practices, and structural nuances that will provide for a high degree of stability and integrity to the cash flow of the underlying bond in a variety of stress and timing of loss scenarios
  - Often, because of the way triggers and waterfalls are constructed, one of the results of this selection process is a concentration in assets with shorter average lives and front-loaded cashflow profiles
  - Aladdin's scenario analysis includes a specific emphasis on performance in back-ended loan-level default scenarios

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Portfolio Strategy (continued):

- The Fortius II portfolio includes:
  - Double-B RMBS assets from transactions that are expected to be passing triggers on step-down dates and release built-up overcollateralization to double-Bs
  - No exposure to Baa3 RMBS Subprime or RMBS Midprime assets, which in some cases can be the tranche within the RMBS structure exposed to the highest degree of tail risk and adverse selection – if the deal passes triggers on step-down date and OC is released, Baa3 tranche can be most exposed to back-ended defaults on the loan pool
  - Baa2 RMBS assets sourced mainly through the CDS market, allowing Aladdin to pick from RMBS structures with triggers designed to favor the investment grade debt classes and loan pools with desired collateral/seasoning/vintage characteristics

- No exposure to negative amortization option ARMs

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Portfolio Strategy (continued):

- Increased focus on CMBS and commercial real estate assets to complement the focus on residential real estate and add cashflow stability to the overall portfolio

- No exposure to cashflow CDOs of any type, but instead, a small allocation to bespoke synthetic RMBS repacks with reference portfolios selected specifically by Aladdin

- No exposure to corporate credit CDOs of any type

- Target portfolio characteristics:
  - 60% triple-B assets (combination of cash and synthetic)
  - 40% double-B assets (primarily cash)
  - Moody's WARF of 700-750
  - RMBS assets split among Baa1, Baa2, Ba1, and Ba2 rating levels
  - CMBS assets at the Baa1 through Baa3 rating levels

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Structural Overview

- Fortius II Funding, Ltd. is a “defensively managed” structured product CDO with the following features:
  - No exposure to reinvestment spread risk or reliance on reinvestment spread to generate equity yield and debt service coverage
  - No reinvestment, substitution, or discretionary trading
  - 100% ramped at closing
  - Proceeds of any “credit risk” sales are treated as principal paydowns
  - Overall transaction cost structure enhances equity yield profile

- Due to discount dollar price on double-B RMBS cash assets, the CDO will be significantly overcollateralized on a par value basis
  - The CDO will issue $500mm par value of liabilities and equity and will purchase $300mm of triple-B assets (at or around a dollar price of par) and $200mm in proceeds of double-B cash assets (at discount dollar prices) with a par value of $220-230mm
  - Total par balance on assets will therefore be approx. $520-530mm vs. $500mm par balance of debt liabilities and equity
  - Cash assets bought at a price of 95% or less will be treated at purchase price for the purpose of the deal’s overcollateralization tests.

- Fully funded capital structure with traditional-style overcollateralization and interest coverage tests

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Capital Structure

Classes	Ratings (M/S)	Principal Balance	% of Capital Structure	Coupon	Expected WAL	Initial OC
Class A-1	Aaa/AAA	$325.0 MM	65.0%	1M LIBOR + [ ]%	[3.5] yrs	[153.8]%
Class A-2	Aaa/AAA	$50.0 MM	10.0%	1M LIBOR + [ ]%	[4.9] yrs	[133.3]%
Class B	Aa2/AA	$45.0 MM	9.0%	1M LIBOR + [ ]%	[5.3] yrs	[119.0]%
Class C	A2/A	$20.0 MM	4.0%	1M LIBOR + [ ]%	[5.4] yrs	[113.6]%
Class D	Baa2/BBB	$27.5 MM	5.5%	1M LIBOR + [ ]%	[5.4] yrs	[107.0]%
Class E	Ba1/BB+	$7.5 MM	1.5%	3M LIBOR + [ ]%	[5.7] yrs	[105.3]%
Income Notes	NR	$25.0 MM	5.0%	N/A	N/A	N/A
Class S	Aaa/AAA	$[ ] MM	N/A	1M LIBOR + [ ]%	[ ] yrs	N/A

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- Aladdin Overview
  - Aladdin is a diversified Stamford, CT based asset management firm established in 1999. The majority of the firm is employee owned
  - Aladdin has built up substantial infrastructure as an asset manager with $12.9 billion assets under management (as of September 30, 2006)
  - Aladdin has a staff of 70 investment professionals and employees
  - Aladdin has developed investment strategies, most of which focus on credit arbitrage funds, actively managed leveraged bank loans, structured credit strategies and structured finance funds
- Aladdin's Structured Products Platform
  - The structured products team at Aladdin focuses on credit-related structured products securities
  - Large, experienced, and stable group of structured finance professionals with an average of 18 years of industry experience
  - The structured products team has a strong credit background in analyzing prime and sub-prime residential mortgages, home equity loans, credit cards, autos, manufactured housing, and commercial mortgage backed securities, rated AAA through non-rated
  - Prior to joining Aladdin, the three senior structured products portfolio managers, Anatoly Burman, Nunzio Masone and Martin DeVito, worked together for over three years and moved together as part of a four-person team to Aladdin in early 2005. Since that time, they have added an additional four team members, bringing the structured products team at Aladdin to eight people in total.
  - Aladdin has issued four high grade structured product CDOs (Altius I, Altius II, Altius III and Citius I) and one mezzanine structured product CDO (Fortius I), totaling $8.1 billion in structured product CDO assets under management, and manages two hedge funds focused on deep residential credit (double-B and below)

Note: This information has been provided by Aladdin

Fortius II Funding, Ltd.

Current Portfolio[1]

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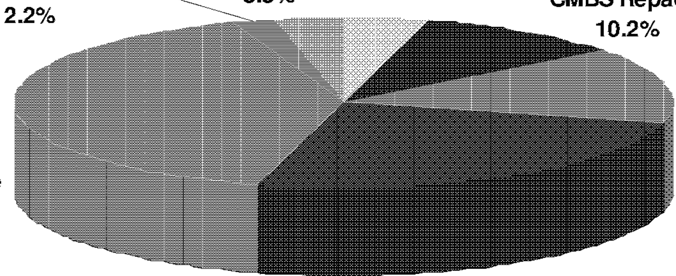
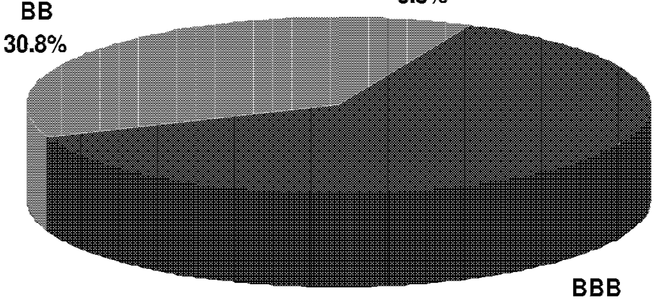
Asset Type [1]



Credit Ratings [1,2]



Note: As part of Aladdin's portfolio strategy, Baa3 assets are only CMBS and RMBS Prime – no RMBS Subprime or RMBS Midprime.

[1] *As of October 23, 2006. Neither Aladdin nor Goldman Sachs represents nor provides that the actual portfolio on the Closing Date or any future date will have the same characteristics as provided above.*

[2] *By Moodys or S&P Equivalent*

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Current Warehouse Statistics[1,2]

Rating	Current Balance: 460,875,873
A	31,500,000
BBB	287,423,406
BB	141,952,466

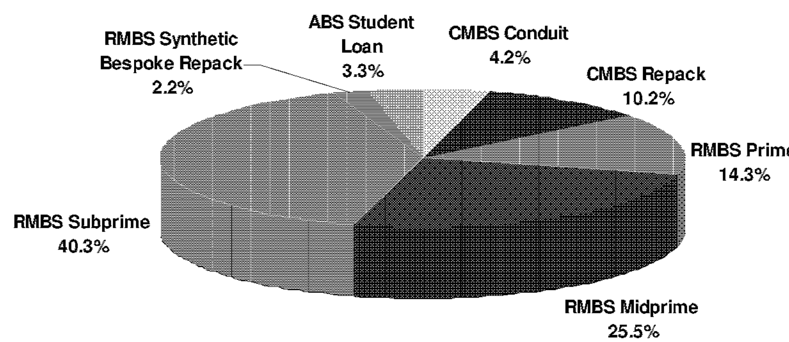
Rating	Current WAL: 5.0 years
A	5.6 years
BBB	5.7 years
BB	3.5 years

RMBS Breakdown	% RMBS: 82.3%
RMBS Prime	14.3%
RMBS Midprime	25.5%
RMBS Subprime	40.3%
RMBS Synthetic Bespoke Repack	2.2%

ABS Breakdown	% ABS 3.3%
ABS Student Loan	3.3%

Statistics	
WARF	680
% Cash	60.5%
% Synthetic	39.5%

CMBS Breakdown	% CMBS: 14.4%
CMBS Repack	10.2%
CMBS Conduit	4.2%



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Transaction Overview

Current Portfolio[1]

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Assets rated Baa3 and above[3]

Sector	Current Par[2]	% of Total[2]	Target Remaining	Total Target [2]	Total Target [2]
RMBS Subprime	117,702,000	39.2%	7,010,594	124,712,594	41.6%
RMBS Midprime	67,500,000	22.5%	-	67,500,000	22.5%
RMBS Prime	16,287,406	5.4%	-	16,287,406	5.4%
CMBS Conduit	19,500,000	6.5%	-	19,500,000	6.5%
CMBS Repack	47,000,000	15.7%	-	47,000,000	15.7%
RMBS Synthetic Bespoke Repack	10,000,000	3.3%	-	10,000,000	3.3%
ABS Student Loans	15,000,000	5.0%	-	15,000,000	5.0%
Total	**292,989,406**	**97.7%**	**7,010,594**	**300,000,000**	**100.0%**

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2 *Numbers may not add up to total percentage or total value due to rounding.*
3 *Reflects Moody's rating or S&P Equivalent.*

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Current Portfolio[1]

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Assets rated Ba1 and Ba2[3]

Sector	Current Par[2]	% of Total[2]	Target Remaining	Total Target [2]	Total Target [2]
RMBS Subprime	68,155,000	30.0%	29,500,000	97,655,000	43.0%
RMBS Midprime	49,966,000	22.0%	29,500,000	79,466,000	35.0%
RMBS Prime	49,765,466	21.9%	-	49,765,466	21.9%
Total	**167,886,466**	**74.0%**	**59,000,000**	**226,886,466**	**100.0%**

Note: These values reflect par value of the assets rather than purchase proceeds. The amount of purchase proceeds will be $200mm.

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3 *Reflects Moody's rating or S&P Equivalent.*

Fortius II Funding, Ltd.
General Information

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Issuers:	Fortius II Funding, Ltd. and Fortius II Funding Corp.
Collateral Manager:	Aladdin Capital Management LLC ("Aladdin")
Structuring and Placement Agent:	Goldman Sachs
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:	Approximately 3 years. Equity retains call rights on the portfolio after 3 years.
Auction Call:	Starts 7 years after closing. Conducted annually by the trustee.
Call Price:	Par plus accrued interest on rated debt liabilities
Payment Frequency:	Monthly for the Class A, Class B Notes, Class C Notes, and Class D Notes. Quarterly for the Class E Notes and the Income Notes
Legal Final Maturity	2042
Controlling Class:	Class A voting in the aggregate

II. Disclaimer and Risk Factors

Disclaimer

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These materials contain statements that are not purely historical in nature but that are "forward-looking statements." These include, among other things, projections, forecasts, estimates of income or return, future performance targets, sample or pro forma portfolio structures or portfolio composition, scenario analysis, specific investment strategies and proposed or pro forma levels of diversification or sector investment. These forward-looking statements are based upon certain assumptions and involve significant elements of subjective judgment and analysis. Actual events are difficult to predict and are beyond the control of the Co-Issuers, Aladdin Capital Management, Goldman, Sachs & Co., and their respective affiliates. Actual events may differ from those assumed. There can be no assurance that estimated returns or projections will be realized, that forward-looking statements will materialize or that actual returns or results will not be materially lower than those presented. All forward-looking statements included are based on information available on the date hereof, and none of the Co-Issuers, Aladdin Capital Management, Goldman, Sachs & Co., or their respective affiliates assumes any duty to update any forward-looking statement. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include the actual composition of the collateral and the price at which such collateral is actually purchased by the Issuer, any defaults or losses on the collateral, the timing of any defaults and subsequent recoveries, changes in interest rates, the timing and amount of prepayments on the collateral, the timing and yields on collateral reinvestments, the degree to which the obligations of the Co-Issuers are hedged, any weakening of the specific credits included in the collateral, and general economic, market, legal and financial conditions, among others. The Offering Circular will contain other risk factors, which an investor should also consider in connection with an investment in the securities described herein.

PRIOR INVESTMENT RESULTS

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 Aladdin Capital Management on behalf of the Co-Issuers may differ substantially from the investments made by Aladdin Capital Management on behalf of other collateralized debt obligation ("CDO") funds managed by it or any of its clients. The Co-Issuers have no operating history.

Unless otherwise indicated, all numerical figures herein are stated as of September 2006. All information pertaining to Aladdin Capital Management and its affiliates and their business activities has been provided by Aladdin Capital Management (the "Collateral Manager" or "Aladdin").

IRS Circular 230 disclosure: Goldman Sachs does not provide legal, tax or accounting advice. Any statement contained in this communication (including any attachments) concerning U.S. tax matters was not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code, and was written to support the promotion or marketing of the transaction(s) or matter(s) addressed. Clients of Goldman Sachs should obtain their own independent tax advice based on their particular circumstances.

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Offers, sales and transfers of securities are limited. The securities may only be offered, sold, pledged or otherwise transferred in the United States only to a person that is (1)(a) a qualified institutional buyer ("QIB"), within the meaning of Rule 144A under the United States Securities Act of 1944, as amended (the "Securities Act"), and (b) solely in the case of the Subordinated Securities described herein, Accredited Investors, as defined in Regulation D under the Securities Act and (2) Qualified Purchasers, within the meaning of Section 3(c)(7) of the Investment Company Act of 1940, as amended.

Risk Factors

Certain limitations, restrictions and representations will be required with respect to certain plan Investors (including, for example, ERISA Plans, IRA and other similar accounts and Insurance company general accounts that hold the assets of any such plan or account and certain governmental plans).

Investors should review the Offering Circular, including the description of risk factors contained therein, prior to making a decision to invest in the securities to be issued by the Co-Issuers. The Offering Circular will include more complete descriptions of the risks described below 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. Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Offering Circular.

- Investor Suitability
  - An investment in the Subordinated Securities and the Secured Notes will not be appropriate for all investors. Structured investment products, like the Subordinated Securities and the Secured Notes, are complex instruments, and typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved.
  - Any investor interested in purchasing the Subordinated Securities and the Secured Notes should conduct its own investigation and analysis of the product and consult its own professional advisers as to the risks involved in making such a purchase
- Limited Recourse Obligations of the Issuer Only
  - The Subordinated Securities represent limited recourse obligations of the Issuer only and the Secured Notes represent limited recourse obligations of the Co-Issuers only and do not represent securities in or obligations of, and are not guaranteed, insured or secured by any other entity, including the Collateral Manager, Goldman Sachs & Co., or any of their respective affiliates.
  - The Subordinated Securities and the Secured Notes are payable solely from collections received on the collateral pledged by the Co-Issuers to secure the Subordinated Securities and the Secured Notes. If the distributions on the collateral are insufficient to make payments on the Subordinated Securities and the Secured Notes and pay Issuer expenses, no other assets will be available for payments thereon and no distributions will be available for the investors in the Subordinated Securities and the Secured Notes
- Limited Liquidity, Restrictions on Transfer
  - There is currently no market for the Subordinated Securities and the Secured Notes and no assurance that a market will develop. The Subordinated Securities and the Secured Notes should be viewed as a long-term investment, not as a trading vehicle. The value of the Subordinated Securities and the Secured Notes may vary and the Subordinated Securities or the Secured Notes, if sold, may be worth more or less than their original cost
  - Transfer of the Secured Notes and the Subordinated Securities will be restricted as set forth in the Offering Circular. U.S. purchasers and any U.S. transferees will be required to represent that they are "qualified purchasers" for purposes of Section 3(c)(7) of the Investment Company Act or "knowledgeable employees" for purposes of Rule 3c-5 of the Investment Company Act and to represent whether they are an Employee Benefit Plan or a Controlling Person for purposes of ERISA

Risk Factors

- Leveraged Credit Risk
  - The Subordinated Securities are in a first loss position with respect to defaults on the underlying collateral. The highly leveraged nature of the Subordinated Securities magnifies the adverse impact of any collateral defaults
- Collateral Risk Factors
  - The non-investment grade rating of RMBS securities reflects a greater possibility that adverse changes in the financial condition of the obligor or in general economic conditions may adversely affect the obligor's ability to pay principal and interest on its debt and could adversely affect the Subordinated Securities and the Secured Notes
- 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 Subordinated Securities and the Secured Notes.
  - There may be certain industry or obligor concentrations in the collateral, which could have a material adverse impact on the Subordinated Securities and the Secured Notes in the event of economic downturns or other events affecting that industry or obligor
- Optional Redemption
  - At the option of the holders of a Majority of the outstanding Subordinated Securities, the Secured Notes and the Subordinated Securities may be redeemed in whole on any payment date after the end of the three-year non-call period. Furthermore, optional redemption could require the Collateral Manager to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the returns on the Subordinated Securities
- Mandatory Redemption of Class A, Class B, Class C, Class D Notes, Class E Notes
  - If coverage tests are not met, redemptions of the Class A, Class B, Class C, Class D Notes, Class E Notes would be required out of amounts which may otherwise be available for payment to holders of the Subordinated Securities. This would result in an elimination, deferral or reduction in the amount paid to the Subordinated Securities, which could adversely impact their returns
- Recovery Rates
  - In the event of impairment of credit quality and/or defaults on the collateral, the Collateral Manager may sell the affected collateral. There can be no assurance as to the rates of recovery on such collateral both as a result of the credit quality of such collateral and the possible limited liquidity

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- Collateral Management/Trading Risk
  - The Collateral Manager has the authority to sell collateral within certain parameters. If these transactions result in a net loss, the effect of this loss would be magnified on the Subordinated Securities due to the subordination of the Subordinated Securities and the leveraged nature of an investment in the Subordinated Securities
- Subordination
  - Except in limited circumstances, the Class B Notes will be subordinated on each Payment Date to the Class A Notes, the Class C Notes will be subordinated on each Payment Date to the Class A and Class B Notes, the Class D Notes will be subordinated on each Payment Date to the Class A Notes, Class B Notes, and Class C Notes, the Class E Notes will be subordinated on each Payment Date to the Class A Notes, Class B Notes, Class C Notes, and Class D Notes . Except in limited circumstances, no payments of interest will be made on any Class of Secured Notes on any Payment Date until interest on the Secured Notes of each Class to which such Class is subordinated has been paid. Except in limited circumstances, no payments of principal will be made on any Class of Notes until principal of the Secured Notes of each Class to which such Class is subordinated has been paid in full, in each case in accordance with the Priority of Payments
  - The Subordinated Securities are subordinated to the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes certain payments of expenses. No distributions of interest proceeds received on the collateral will be made to the Subordinated Securities until interest on the Secured Notes and certain other expenses have been paid. No distributions of principal proceeds received on the collateral will be made to the Subordinated Securities until the Secured Notes have been repaid in full and certain other expenses have been paid. In addition, upon the occurrence of an Event of Default, holders of the most senior class of Secured 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 be adverse to the holders of more junior classes of Secured Notes and Subordinated Securities. The Subordinated Securities 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 Secured Notes are paid in full

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- Increase in the rate of interest paid on the Class A, Class B, Class C, Class D, and Class E Notes
  - Interest payments due on the Secured Notes that are floating rate securities are dependent on the one-month or three-month LIBOR rate. All or a portion of the collateral portfolio may bear interest at fixed interest rates. A change in LIBOR rates may diminish the amount of excess cash flow available to holders of the Subordinated Securities. Additionally, all or a portion of the collateral portfolio that bear interest at a floating rate index may not determine such rate or reset on the same date as one-month or three-month LIBOR for the Secured Notes. The Issuer may enter into interest rate hedge transactions to limit exposure to this risk, but no assurance can be given that such hedge will be sufficient to reduce interest rate exposure or may be subject to termination upon the occurrence of certain events
- Volatility of Collateral and Subordinated Security Market Value
  - The Subordinated Securities represent a highly leveraged investment in the collateral. Therefore, changes in the market value of the Subordinated Securities 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
- Tax Considerations
  - The Subordinated Securities will be treated as equity in a passive foreign investment company ("PFIC") for U.S. federal income tax purposes
  - Any U.S. holder of an investment that is classified as equity for U.S. federal income tax purposes will be treated as owning stock in a PFIC, which may have adverse tax consequences. U.S. holders should discuss the implications of holding stock in a PFIC and the possibility of making an election (for example, a "qualified electing fund" ("QEF") election) with their advisors to minimize the risk of adverse tax consequences
  - Any analysis regarding the return on an investment is calculated on a pre-tax basis. U.S. holders should discuss with their own tax advisors the impact that taxes have on their investment returns
  - Special tax considerations may apply to certain types of investors. Prospective investors should consult their own tax advisors regarding tax implications of investment
- Changes in Tax Laws
  - The collateral is not permitted to be subject to withholding tax, 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 Subordinated Securities
  - In case of a Withholding Tax Event (as defined in the Offering Circular), holders of more than 50% of the Subordinated Securities may require the Issuer to liquidate the collateral on any payment date and redeem the Class A, Class B, Class C, Class D, and Class E Notes and distribute the remaining proceeds (after payment of fees and expenses) to holders of Subordinated Securities

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- 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 that may be distributed to the Subordinated Securities and more junior classes of Secured Notes
- Certain Conflicts of Interest
  - Both potential and actual conflicts of interest involving the Collateral Manager and its affiliates 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 and selling securities for itself or its clients (including the Issuer)
  - Conflicts of interest involving Goldman, Sachs & Co. and Aladdin Capital Management include the possibility that some of the collateral debt obligations acquired by the Issuer may consist of issuers or obligors, or obligations sponsored or serviced by companies, for which Goldman, Sachs & Co., Aladdin Capital Management, and / or one of their affiliates has acted as underwriter, agent, placement agent or dealer, or lender or has provided commercial or investment banking services.
  - To the extent that the interests of the holders of the Secured Notes differ from the interests of the holders of the Subordinated Securities, the holding (directly or indirectly) of Subordinated Securities by Aladdin Capital Management and/or its affiliates may create additional conflicts of interest
- 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 analyzing, selecting and managing the collateral debt obligations. Loss of such key management and personnel may have a material adverse effect on the performance of the Issuer. There is no assurance that any individuals associated with the Collateral Manager will remain employed by the Collateral Manager
- Relation to Prior Investment Results
  - Fortius II will be the sixth structured product CDO managed by the Collateral Manager
  - 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
- Access to Information
  - The Collateral Manager is and will continue to be involved in investment activities in addition to those it engages in on behalf of the Issuer. In order to avoid restrictions on the trading capabilities for certain of its funds, the Collateral Manager may actively avoid exposure to certain material, non-public information regarding certain of the issuers of Collateral Obligations that the Collateral Manager would otherwise be entitled to receive under the Collateral Management Agreement

Risk Factors

- Limited Activities of the Co-Issuers
  - The Co-Issuers are recently formed legal entities and have no prior operating history or prior business. The Issuer will have no significant assets other than the collateral which will be pledged to secure the Issuer's obligations under the Secured Notes and the Subordinated Securities. The Issuer will not engage in any business activity other than the issuance of the Secured Notes and Subordinated Securities, the acquisition, investment and reinvestment of the collateral and other prescribed activities relating to each of the foregoing. The Co-Issuer has and will not have any substantial assets. The Co-Issuer has no business activities other than the co-issuance of the Senior Notes and its own common shares

III. Aladdin Capital Management Overview

Note: All information in this section has been provided by Aladdin.

Profile of Aladdin Capital Management

Aladdin

- **Year Founded:** 1999
- **Corporate Office:** Stamford, CT
- **Ownership:** Employee Owned, Registered Investment Advisor
- **Assets Under Management:** $12.9 Billion
- **Business Focus:** Non-Traditional Fixed Income Based Strategies
- **Investment Coverage:** Broad/Global Strength in Multiple Sectors
  - High Grade/High Yield Bonds
  - Leveraged Bank Loans
  - Asset-Backed Securities
  - Credit Default Swaps
  - Structured Credit
- **Number of Investment Professionals/Employees:** 70

Note: All information in this section has been provided by Aladdin.

Historical Timeline and Asset Breakdown

Aladdin

Timeline

November 1999	*Firm is co-founded by Amin Aladin (President & CEO) and George Marshman (Senior Managing Director and CIO)*
April 2000	*Commenced trading flagship Aladdin Global Credit Fund*
July 2001	*Closed offering of Landmark CDO*
February 2002	*Launched Aladdin CDO I*
July 2002	*Opened Genie II Fund*
September 2002	*Closed offering of Landmark II CDO*
December 2003	*Closed offering of Landmark III CDO*
August 2004	*Aladdin Floating Rate Fund is launched*
October 2004	*Closed offering of Landmark IV CDO*
February 2005	*Arabesque, a single investor Bank Loan Portfolio is created*
March 2005	*Closed offering of Landmark V CDO*
August 2005	*MAST (Multiple Asset Securitized Tranche) program is launched*
August 2005	*Closed offering of Altius I Funding, Ltd.*
September 2005	*Closed offering of Greyrock CDO*
November 2005	*Closed offering of Altius II Funding, Ltd.*
January 2006	*Closed offering of Landmark VI CDO*
February 2006	*Closed offering of Aladdin Synthetic CDO*
March 2006	*Closed offering of Fortius I Funding, Ltd.*
April 2006	*Closed offering of Landmark VII CDO*
April 2006	*Residential Credit Fund I is Launched*
May 2006	*Closed offering of Citius I Funding, Ltd.*

Asset Breakdown

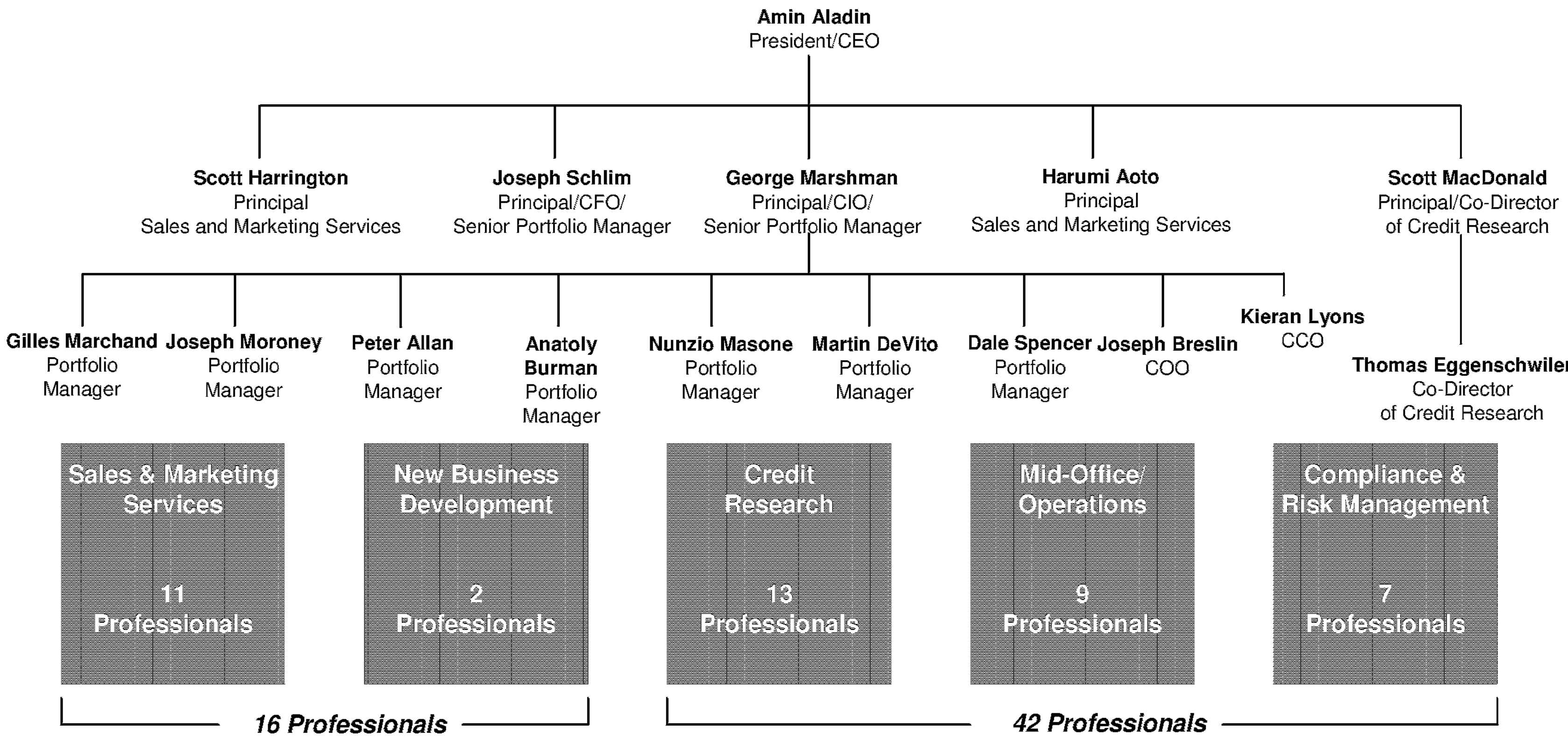
INVESTMENT GRADE CORPORATE	
■ Aladdin Global Credit/Genie II:	$1,067.0mm
■ Aladdin CDO I:	$564.0mm
■ Aladdin Synthetic CDO:	$304.0mm
Sub Total:	***$1,935.0mm***
MORTGAGE AND ASSET-BACKED CREDIT	
■ Altius I:	$1,879.0mm
■ Altius II:	$1,426.0mm
■ Altius III	$2,000.0mm
■ Fortius I:	$598.0mm
■ Citius I:	$1,941.0mm
■ Residential Mortgage Credit Account	$10.0mm
■ Residential Credit Fund I:	$85.0mm
Sub Total:	***$7,948.0mm***
HIGH YIELD LOANS	
■ Landmark:	$263.0mm
■ Landmark II:	$244.0mm
■ Landmark III:	$313.0mm
■ Landmark IV:	$300.0mm
■ Landmark V:	$352.0mm
■ Greyrock:	$331.0mm
■ Landmark VI:	$327.0mm
■ Landmark VII:	$326.0mm
■ Aladdin Floating Rate Fund:	$440.0mm
Sub Total:	***$2,870.0mm***
SEPARATE ACCOUNTS	
■ Arabesque Bank Loan Portfolio:	$3.0mm
■ Portable Alpha Bank Loan Account:	$100.0mm
Sub Total:	*$103.0mm*
TOTAL ASSETS	**$12,856.0mm**

Note: All information in this section has been provided by Aladdin.

Organizational Structure

Aladdin

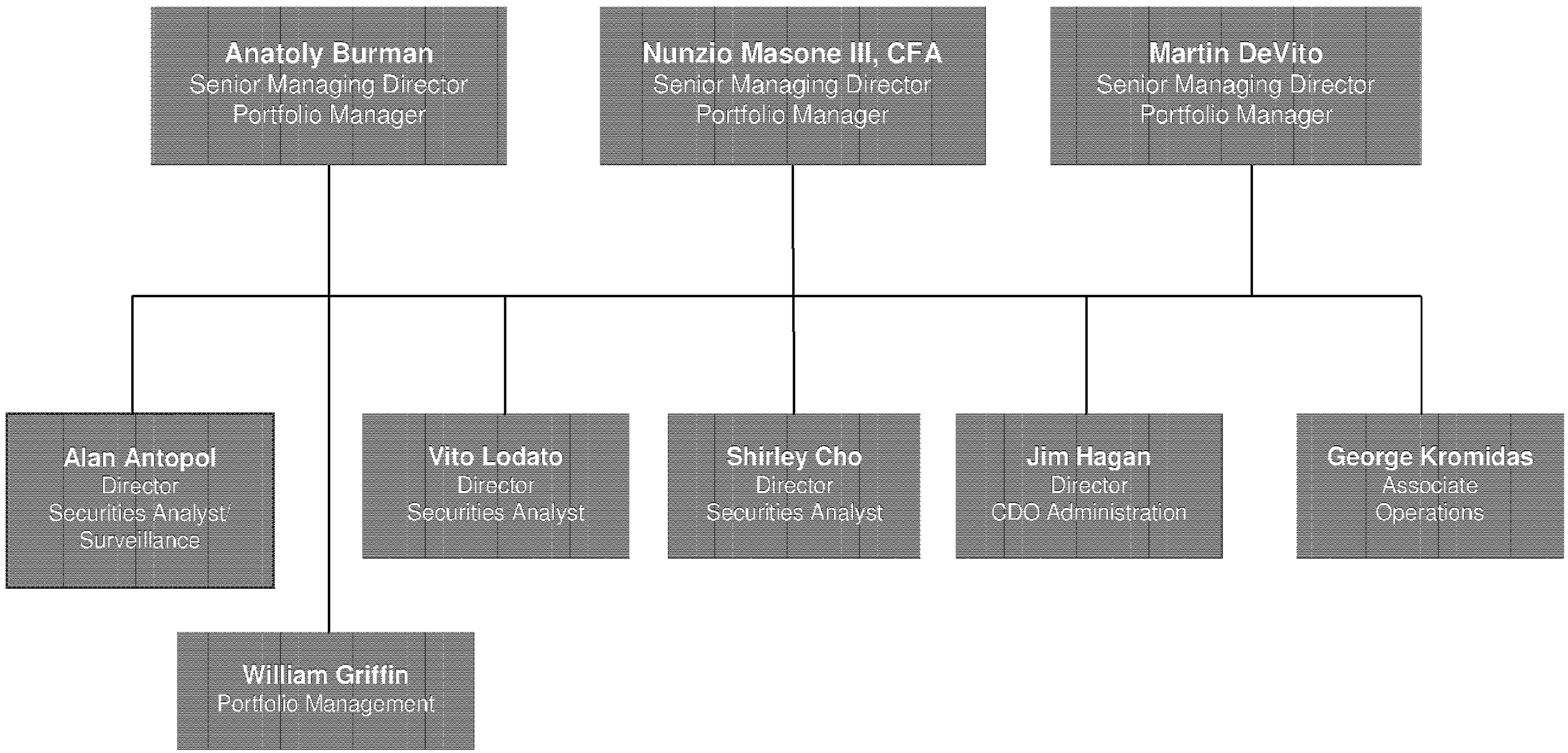
- Aladdin Capital Management's portfolio management teams are composed of seasoned investment professionals with an average of over 14 years of relevant credit experience and are formerly associated with Credit Suisse, Donaldson, Lufkin & Jenrette, Deutsche Bank, DL Babson, JP Morgan, Merrill Lynch Investment Management, Mitsubishi Trust, Moody's, Octagon Credit Advisors, Standard & Poor's, UBS, Lehman Brothers, AIG Global Investment Corp., Prudential Securities, and BNP Paribas.



Note: All information in this section has been provided by Aladdin.

ABS Group Organizational Structure

Aladdin



Note: All information in this section has been provided by Aladdin.

Aladdin Capital Management

Aladdin

Structured Products Platform

- The structured products team focuses on credit related mortgage backed securities, where the senior portfolio managers have an average of 18 years of industry experience.
- Prior team experience includes 6 years spent together managing structured products and ABS CDOs for the asset management group of a large insurance company. The team's experience in managing portfolios includes third party total return funds, insurance company general accounts, and global securities lending portfolios. The team also has significant structuring and securities sales expertise, which allows them to leverage relationships with issuers, underwriters and servicers. These relationships will allow them to create various opportunities, such as reverse engineering cashflows to optimize deal execution, partnering with underwriters and issuers to source product, and maximizing allocations on syndicate deals.
- The structured products team has a strong credit background in analyzing prime and sub-prime residential mortgages, home equity loans, credit cards, autos, manufactured housing, and commercial mortgage backed securities, rated AAA through non-rated. Proprietary and third-party systems are used to assist in analyzing and assessing risk.
- The three senior structured products portfolio managers, Anatoly Burman, Nunzio Masone and Martin DeVito, worked together for over three years and moved together as part of a four-person team to Aladdin in early 2005. Since that time, they have added an additional four members to the structured products team at Aladdin, bringing the structured products team to eight people in total.
- Aladdin has issued four high grade structured product CDOs (Altius I, Altius II, Altius III, and Citius I) and one mezzanine structured product CDO (Fortius I), totaling $8.1 billion in structured product CDO assets under management, and manages two hedge funds focused on deep residential credit (double-B and below).

Note: All information in this section has been provided by Aladdin.

Security Selection and Management Process

Aladdin

Fundamentals
- Market volatility
- Interest rates
- Property values
- Housing market analysis
- Consumer credit/ employment/ income trends

Servicer/Originator Analysis
- On-site due diligence:underwriting, loss mitigation, and business practice, organization and infrastructure
- Financial capacity and ownership
- Historical performance and track record

Monitoring
- Remittance report review
- Actual vs. expected collateral defaults
- Watch list process
- Payment velocity and cash-flow of loans in delinquency
- Roll Rate transition analysis

COMMUNICATION

Collateral Analysis
- Termsheet/OM/multi-variate matrices
- Nuances of asset class-liquidity, prepayability, recoveries
- Default, prepayment and interest rate modeling
- Borrower level payment shock, loan qualification, debt-to-income analysis
- Detailed review of loan level data

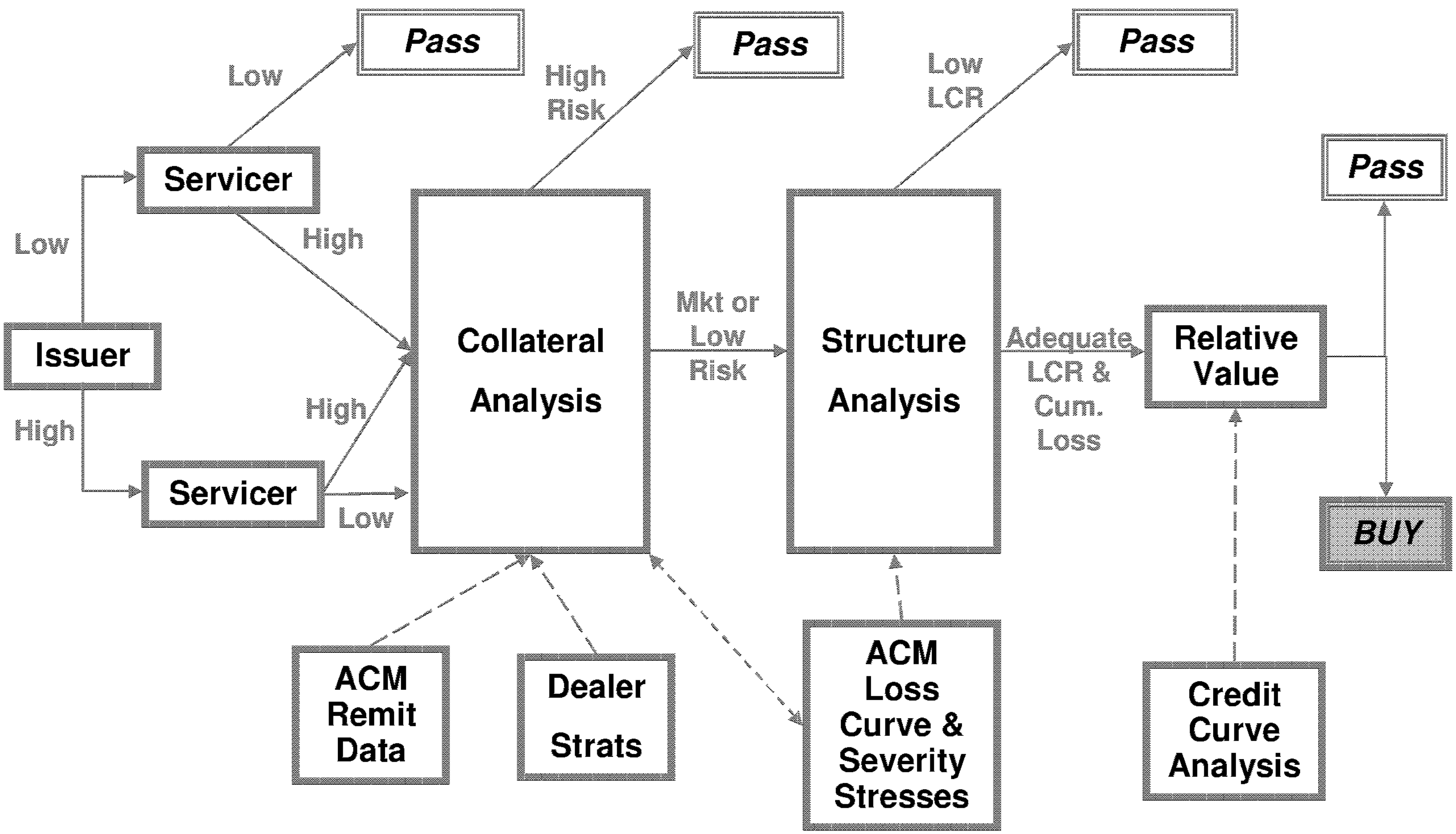
Relative Value
- Market spreads
- Inter and Intra sector relative value analysis
- Credit curve analysis

Structural Analysis
- Aladdin proprietary stress runs
- Cash-flow stress test, multiple of base case default assumption
- Credit enhancement evaluation
- Cash-flow waterfall/ trigger analysis
- Front and back loaded loss curves

Note: All information in this section has been provided by Aladdin.

Overview of Deal Selection

Aladdin



Note: All information in this section has been provided by Aladdin.

Servicer/Originator Review

Aladdin

- Is this the right entity to co-invest with?
- Frequent on-site meetings with senior management
  - Discussion topics include: corporate structure and management, business practice overview, performance measurement, employee training and retention, systems capabilities and customer service operations
- Cost of servicing on a cash-flow basis
- Delinquency and default loss statistics
- Loss mitigation staffing and caseload
- Investor reporting methodologies, transparency of data
- Looking back to the basics….
- Address processes and procedures of underwriting and appraisal
- Review credit and risk management / policy setting, credit scoring technology
- Loan origination channels, quality control, risk-based pricing
- Examine use of outside vendors

Note: All information in this section has been provided by Aladdin.

General Due Diligence

Aladdin

- Company Structure
  - Current corporate structure
  - Corporate strategy and business plan
- Management/Staffing
  - Number of employees
  - Performance incentives/compensation scheme
  - Departmental / divisional org charts
- Training
  - Company strategy
  - Training courses
- Systems
  - Current systems in use
  - System security/access
  - Branch networking (if applicable)
  - Disaster recovery plan

Note: All information in this section has been provided by Aladdin.

Originator Due Diligence

Aladdin

- Credit Risk Management/Policy Setting
- Underwriting and Appraisals
  - Level of experience
  - Training programs
  - Compliance and guidelines
  - Exception authority
  - Reporting structure of underwriting department
  - Fee versus staff appraisers
  - Formal review process
  - Use of approved appraisers
  - Completion of appraisals to industry standards
- Loan Approval Procedure
  - Process for approving or re-underwriting third-party loans
  - Credit scoring technology
- Quality Control
  - Experience/Tenure of staff
  - Quality control strategy/methodology
  - Conformity with guidelines
  - Documented procedures
  - Documented exceptions to norm and clear follow-up process
  - Involvement in early payment defaults and foreclosures
  - Exception quantification reporting
- Retail, Wholesale and Correspondent
  - Fraud protection procedures
  - Appraisal procedures

Note: All information in this section has been provided by Aladdin.

Servicer Due Diligence

Aladdin

- Policy / Procedure Guidelines
  - Servicing
  - Collections
  - Quality control
- Servicing Portfolio
  - Current portfolio size/ expected changes
  - Delinquency/Default loss statistics
  - Assessment of staff caseload, productivity and compensation and/or incentive programs
- Customer Service Operation & Management
  - Call volume
  - Technology
- Cash Management
  - Collections
- Loss Mitigation
  - Borrower contact/solicitation
  - Borrower financial analysis
  - Property analysis(BPO's and appraisals)
  - Workout strategies/ timelines/ approval levels
  - Reinstatement or recovery record (outside of foreclosure)
  - Fraud detection procedures
  - Automated decision and/or tracking
- Bankruptcy
  - Volumes by chapter and performing versus nonperforming
  - Tracking and monitoring of bankruptcy status and repayment plans
  - Timeliness of claim filing
  - Attorney network approval process and management
- Foreclosure
  - Volume reports with delinquency statistics.
  - Timeline management by state
  - Property preservation procedures and authority levels.
  - Referral procedures
  - Bidding instructions
  - Compliance to investor/regulatory guidelines.
  - Timeline compliance
- REO
  - Volume reports with aging of inventory
  - Eviction procedures
  - Determination of market value
  - Marketing strategy
  - Property preservation
  - Vendor selection and monitoring
  - Monitoring of expenses to budget and approval levels for variances,
  - Recovery/loss experiences to book value and current value.
  - Claims processing and penalties
  - Deficiency/judgment policy
  - Total number of properties
  - Recovery statistics
  - Quality control
- Insurance
- Investor Reporting
- Master Servicing

Note: All information in this section has been provided by Aladdin.

Subprime Servicer Rating Matrix

Aladdin

SERVICER	FITCH	MOODY'S	S&P	PARENT RATING (FITCH, MOODY'S, S&P)
AAMES	RPS3-	-	-	(CCC/Ca/NR)
Accredited Home Lenders, Inc.	RPS3	-	Select	NR
Ameriquest Mortgage Co.	RPS2	SQ2	Strong	NR
Aurora	-	-	Average	Lehman (A+/A1/A)
Centex Home Equity Corp.	RPS2+	-	Above Average	Centex (BBB+/Baa2/BBB)
Chase Manhattan Mortgage Corp.	RPS1	SQ1	Strong	JPMorgan Chase (A+/Aa3/A+)
CitiFinancial Mortgage Company	RPS2	-	Average	Citigroup (AA+/Aa1/AA-)
Countrywide Home Loans, Inc	RPS1	SQ1	Strong	Countriwide (A/A3/A)
EMC Mortgage Corp.	RPS1	SQ1	Above Average	Bear Stearns (A+/A1/A)
Equity One, Inc.	RPS3+	SQ3	Select	Popular (A/A3/BBB+)
Fremont	RPS3-	-	Select	Fremont General (CCC+/B3/CCC+)
GMAC Mortgage Corp.	RPS1	-	Select	GM (BBB/Baa2/BBB-)
HomeComings Financial (GMAC-RFC)	RPS1	SQ2	Strong	GM (BBB/Baa2/BBB-)
HomEq Servicing Corp.	RPS1	SQ1	Strong	Wachovia (A+/Aa3/A)
IndyMac Bank, FSB	RPS2	-	Select	IndyMac (BBB/NR/BB+)
Litton Loan servicing, LP	RPS1	SQ1	Strong	CBASS (NR)
National City Home Loan Services	RPS2-	-	-	National City (AA-/A1/A)
New Century	RPS3	-	Select	New Century (NR/NR/BB)
NovaStar Mortgage, Inc.	RPS3+	SQ2	Strong	NR
Ocwen Financial Corp.	RPS2	SQ2	Strong (RWN)	Ocwen (B/B1RWN/B-)
Option One Mortgage Corp.	RPS1	SQ1	Strong	H&R Block (NR/NR/BBB+)
PCFS Mortgage Resources	-	-	-	New Litton Loan Servicing
Saxon Mortgage Services, Inc.	RPS2+	SQ2	Select	NR
Select (fairbank)	RPS3-	SQ3	Average	NR
Washington Mutual Bank, FA	RS2	-	Select	WAMU (A/A3/A-)
Wells Fargo Home Mortgage, Inc.	RPS1	SQ1	Strong	Wells Fargo (AA/Aa1/AA-)
Wilshire Credit Corp.	RPS2+	SQ2	Strong	Merrill Lynch (AA-/Aa3/A+)

Note: All information in this section has been provided by Aladdin.

Collateral Analysis

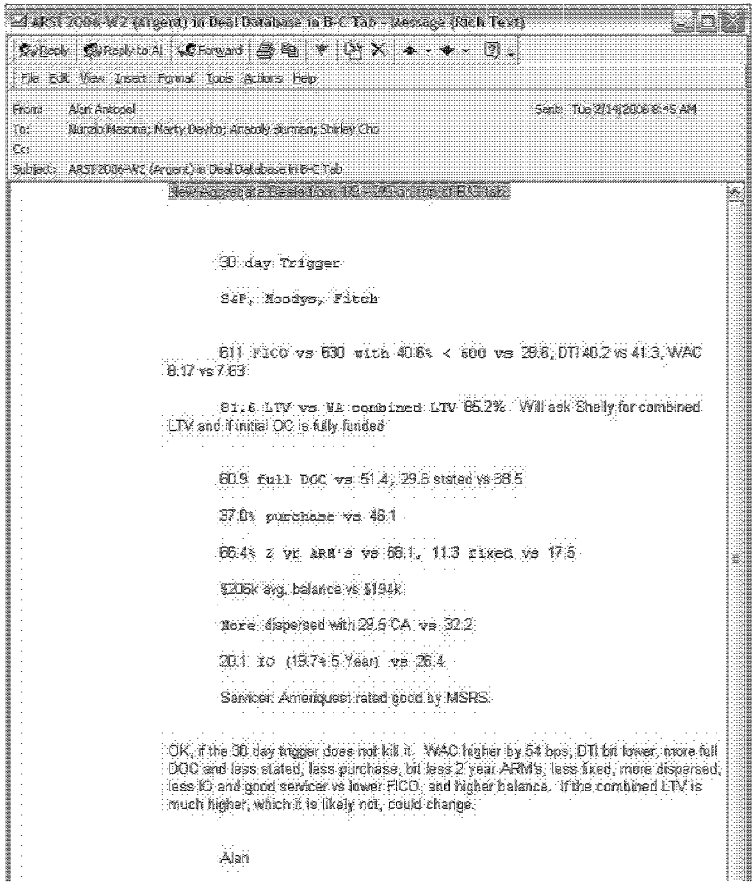
Aladdin

- Is the borrower priced correctly?
- Conduct multi-variate analysis of loan characteristics to assess:
  - Borrowers prepayment options
  - Potential payment shocks
  - Probability, timing and magnitude of losses
- Evaluate data points, which include but are not limited to:
  - FICO, Loan-to-Value, loan balance, rate reset, amortization schedule
  - Debt-to-Income, documentation level, origination channel
  - Appraisal process and value, SMSA housing market analysis
  - Occupancy status and additional borrower leverage
- Calculate and adjust cash-flow, breakeven constant default rate, and weighted average life of a bond stresses to account for "tail-risk" loans
- Construct deal-level default assumptions using analysis on borrower-level payment shock, underlying pricing of the loan, and DTI
- Deal recovery values factor in housing valuations and LTV levels

Note: All information in this section has been provided by Aladdin.

Collateral Summary

Aladdin



ARST 2006-W2 (Argent) in Deal Database in B-C Tab - Message (Rich Text)

Reply | Reply to All | Forward

File Edit View Insert Format Tools Actions Help

From: Alan Antopol Sent: Tue 2/14/2006 8:45 AM
To: Nunzio Masone; Marty Devito; Anatoly Burman; Shirley Cho
Cc:
Subject: ARST 2006-W2 (Argent) in Deal Database in B-C Tab

New Aggregate Deals from [illegible] on top of B-C tab

30 day Trigger

S&P, Moodys, Fitch

611 FICO vs 630 with 40.6% < 600 vs 29.8, DTI 40.2 vs 41.3, WAC 8.17 vs 7.63

81.6 LTV vs WA combined LTV 85.2%. Will ask Shelly for combined LTV and if initial OC is fully funded

60.9 full DOC vs 51.4, 29.8 stated vs 38.5

37.0% purchase vs 48.1

66.4% 2 yr ARM's vs 68.1, 11.3 fixed vs 17.6

$206k avg. balance vs $194k

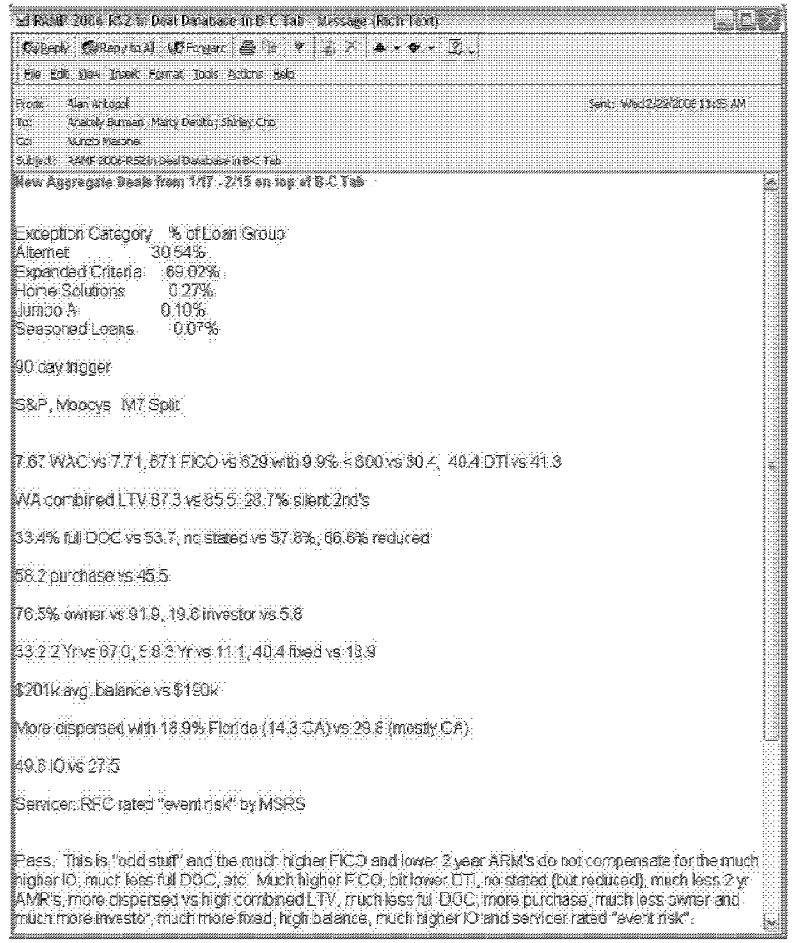
More dispersed with 29.6 CA vs 32.2

20.1 IO (15.7% 5 Year) vs 26.4

Servicer: Ameriquest rated good by MSRS

OK, if the 30 day trigger does not kill it. WAC higher by 54 bps, DTI bit lower, more full DOC and less stated, less purchase, bit less 2 year ARM's, less fixed, more dispersed, less IO and good servicer vs lower FICO, and higher balance. If the combined LTV is much higher, which it is likely not, could change.

Alan



RAMP 2006-RS2 in Deal Database in B-C Tab - Message (Rich Text)

Reply | Reply to All | Forward

File Edit View Insert Format Tools Actions Help

From: Alan Antopol Sent: Wed 2/22/2006 11:55 AM
To: Anatoly Burman; Marty Devito; Shirley Cho
Cc: Nunzio Masone
Subject: RAMP 2006-RS2 in Deal Database in B-C Tab

New Aggregate Deals from 1/17 - 2/15 on top of B-C Tab

Exception Category	% of Loan Group
Alternet	30.54%
Expanded Criteria	69.02%
Home Solutions	0.27%
Jumbo A	0.10%
Seasoned Loans	0.07%

90 day trigger

S&P, Moodys M7 Split

7.67 WAC vs 7.71, 671 FICO vs 629 with 9.9% < 600 vs 30.4, 40.4 DTI vs 41.3

WA combined LTV 87.3 vs 85.5, 28.7% silent 2nd's

33.4% full DOC vs 53.7, no stated vs 57.8%, 66.6% reduced

58.2 purchase vs 45.5

76.5% owner vs 91.9, 19.6 investor vs 5.8

33.2 2 Yr vs 67.0, 5.8 3 Yr vs 11.1, 40.4 fixed vs 18.9

$201k avg. balance vs $190k

More dispersed with 18.9% Florida (14.3 CA) vs 29.8 (mostly CA)

49.8 IO vs 27.5

Servicer: RFC rated "event risk" by MSRS

Pass. This is "odd stuff" and the much higher FICO and lower 2 year ARM's do not compensate for the much higher IO, much less full DOC, etc. Much higher FICO, bit lower DTI, no stated (but reduced), much less 2 yr AMR's, more dispersed vs high combined LTV, much less full DOC, more purchase, much less owner and much more investor, much more fixed, high balance, much higher IO and servicer rated "event risk".

Note: All information in this section has been provided by Aladdin.

Sample Dealer Summary: ARSI 2006-W2

Aladdin

	Aggregate Pool	Group 1	Group 2
Gross WAC	8.17	8.24	8.08
Wtd Avg FICO	611.00	600.00	627.00
FICO < 600	40.61	48.82	29.40
FICO 600-650	34.94	33.38	37.06
Wtd Avg CLTV	81.57	81.28	81.96
CLTV = 80	29.49	18.15	45.00
CLTV > 80.00	46.09	51.13	39.20
LTV 95.01 -100	1.52	0.52	2.88
Full Doc (%)	60.93	68.28	50.88
Stated Doc (%)	29.59	24.07	37.14
Purch (%)	36.97	17.29	63.88
CO refi (%)	59.66	78.34	34.12
Own Occ (%)	90.82	85.26	98.43
Prepay Penalty (%)	64.52	62.49	67.30
DTI (%)	40.16	39.71	40.78
ARM ? (%)	88.73	85.56	93.06
2/28 (%)	66.34	59.28	75.97
3/27 (%)	22.34	26.19	17.07

	Aggregate Pool	Group 1	Group 2
1st Lien (%)	98.76	99.70	97.48
Avg Loan Balance	206159.22	168298.08	297686.17
# of Loans	7761.00	5490.00	2271.00
Loan Bal < $100k	7.79	11.53	2.68
Mtg Rates > 12%	0.54	0.28	0.91
Manuf Housing (%)	0.00	0.00	0.00
Largest State	CA(29.54%)	CA(15.96%)	CA(48.10%)
Silent 2nd (%)	22.52	9.30	40.59
IO loans (%)	20.08	10.70	32.89
5yr IO	19.67	10.59	32.07
2 yr IO	0.34	0.06	0.72
IO: FICO	660	649	664
IO LTV	83.27	85.54	82.26
IO DTI	40.97	40.81	41.04
IO full doc	10.99	7.22	16.15
IO: purch	12.23	2.10	26.08

Note: All information in this section has been provided by Aladdin.

Sample Dealer Strats: ARSI 2006-W2

Aladdin

Deal Name: ARSI 2006-W2

FICO & Documentation & Purpose of Loan

FICO Score	Full DOC	NIV	No Doc	Limited Doc	Stated Doc	All Docs	Purch	CO refi	WAC	Avg Prin Bal ($)	Current LTV	IO loans	silent 2nds
<=450	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	0.00%	0.00%
451-500	0.31%	0.00%	0.00%	0.01%	0.00%	0.32%	0.01%	0.29%	9.545	185,360	75.20	0.00%	0.00%
501-550	14.51%	0.00%	0.00%	1.74%	1.35%	17.60%	1.92%	15.14%	8.840	178,774	77.88	0.00%	0.65%
551-600	16.06%	0.00%	0.00%	2.20%	5.13%	23.38%	5.31%	17.11%	8.347	195,770	80.68	0.00%	1.44%
601-650	19.21%	0.00%	0.00%	3.46%	11.58%	34.25%	14.33%	18.85%	7.921	217,952	83.07	10.05%	9.35%
651-700	8.03%	0.00%	0.00%	1.53%	8.06%	17.62%	10.40%	6.69%	7.857	228,681	83.30	7.29%	7.38%
701-750	2.14%	0.00%	0.00%	0.45%	2.70%	5.29%	3.80%	1.25%	7.889	224,000	82.48	2.13%	2.78%
751-800	0.67%	0.00%	0.00%	0.08%	0.78%	1.52%	1.20%	0.33%	7.785	204,906	82.12	0.62%	0.91%
801 - 850	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	8.134	58,431	89.03	0.00%	0.00%
Total:	60.93%	0.00%	0.00%	9.48%	29.59%	100.00%	36.97%	59.65%	8.173	206,159	81.57	20.08%	22.52%

LTV & FICO

Current LTV	FICO < 450	450 - 500	501 - 550	551 - 600	601 - 650	651 - 700	701 - 750	751 - 800	801 - 850	total FICO	Avg Prin Bal ($)	WAC	Gross Margin	Full DOC
<= 10.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	-	0.00%
10.01-20.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	636	68,971	6.650	6.000	0.00%
20.01-30.00	0.00%	0.00%	0.03%	0.03%	0.03%	0.00%	0.01%	0.00%	0.00%	588	99,621	8.161	6.000	0.07%
30.01-40.00	0.00%	0.00%	0.12%	0.17%	0.15%	0.03%	0.01%	0.00%	0.00%	586	144,934	7.770	5.941	0.35%
40.01-50.00	0.00%	0.01%	0.28%	0.46%	0.45%	0.08%	0.01%	0.01%	0.00%	590	169,329	7.868	5.974	0.91%
50.01-60.00	0.00%	0.01%	0.75%	0.92%	0.61%	0.20%	0.12%	0.04%	0.00%	589	186,148	7.820	6.000	1.90%
60.01-70.00	0.00%	0.09%	2.83%	2.60%	1.76%	0.55%	0.18%	0.03%	0.00%	577	199,578	8.016	5.984	5.52%
70.01-80.00	0.00%	0.15%	7.03%	6.72%	14.09%	9.33%	3.04%	0.97%	0.00%	621	227,628	7.795	5.995	24.02%
80.01-90.00	0.00%	0.07%	6.34%	10.73%	11.20%	5.02%	1.29%	0.27%	0.01%	603	201,760	8.423	5.989	21.89%
90.01-100.00	0.00%	0.00%	0.22%	1.76%	5.95%	2.42%	0.64%	0.19%	0.00%	635	175,119	9.035	5.995	6.27%
Total:	0.00%	0.32%	17.60%	23.38%	34.25%	17.62%	5.29%	1.52%	0.01%	611	206,159	8.173	5.992	60.93%

Mortg Rates & FICO

Mortg Rates	FICO < 450	450 - 500	501 - 550	551 - 600	601 - 650	651 - 700	701 - 750	751 - 800	801 - 850	total FICO	Current LTV	WAC	Gross Margin	Avg Prin Bal ($)
5.001% - 5.500%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	694	80.00	5.500	6.000	178,400
5.501% - 6.000%	0.00%	0.00%	0.00%	0.11%	0.25%	0.19%	0.06%	0.04%	0.00%	646	78.05	5.808	6.000	275,415
6.001% - 6.500%	0.00%	0.00%	0.06%	0.84%	1.86%	0.90%	0.26%	0.11%	0.00%	635	77.51	6.348	6.000	275,483
6.501% - 7.000%	0.00%	0.00%	0.71%	2.22%	6.07%	3.32%	0.74%	0.23%	0.00%	631	78.14	6.819	5.996	262,132
7.001% - 7.500%	0.00%	0.01%	1.16%	2.85%	6.29%	3.65%	1.17%	0.36%	0.00%	631	78.87	7.309	5.979	238,925
7.501% - 8.000%	0.00%	0.00%	2.43%	3.89%	6.84%	3.47%	1.31%	0.32%	0.01%	621	80.59	7.791	5.994	223,773
8.001% - 8.500%	0.00%	0.03%	2.87%	3.64%	4.05%	2.11%	0.62%	0.09%	0.00%	604	81.68	8.285	5.988	203,374
8.501% - 9.000%	0.00%	0.10%	3.46%	3.79%	3.52%	1.69%	0.41%	0.14%	0.00%	594	83.66	8.771	5.996	186,639
9.001% - 9.500%	0.00%	0.05%	2.63%	2.56%	2.04%	0.86%	0.25%	0.09%	0.00%	587	85.10	9.273	5.993	183,314
9.501% - 10.000%	0.00%	0.07%	1.97%	1.66%	1.81%	0.54%	0.18%	0.07%	0.00%	587	86.90	9.758	5.995	164,908
10.001% - 10.500%	0.00%	0.01%	0.94%	0.88%	0.60%	0.37%	0.09%	0.02%	0.00%	588	86.64	10.262	5.991	160,592
10.501% - 11.000%	0.00%	0.03%	0.74%	0.55%	0.45%	0.22%	0.07%	0.03%	0.00%	582	84.22	10.775	6.000	167,758
11.001% - 11.500%	0.00%	0.00%	0.30%	0.12%	0.15%	0.09%	0.01%	0.01%	0.00%	581	84.65	11.263	6.000	114,158
11.501% - 12.000%	0.00%	0.01%	0.21%	0.17%	0.16%	0.11%	0.11%	0.01%	0.00%	608	88.24	11.735	6.000	104,922
12.001% - 12.500%	0.00%	0.02%	0.13%	0.07%	0.12%	0.08%	0.00%	0.00%	0.00%	593	87.16	12.262	6.000	89,522
12.501% - 13.000%	0.00%	0.00%	0.01%	0.03%	0.06%	0.01%	0.00%	0.00%	0.00%	616	94.31	12.657	6.000	66,308
Total:	0.00%	0.32%	17.60%	23.38%	34.25%	17.62%	5.29%	1.52%	0.01%	611	81.57	8.173	5.992	206,159

Mortg Rates & LTV

Mortg Rates	LTV <= 40.00	LTV 40.01-50	50.01 - 60	60.01 - 70	70.01 - 80	80.01 - 90	90.01 - 100	100+	total LTV	avg FICO	Gross Margin	Avg Prin Bal ($)	Full DOC	NIV
5.001% - 5.500%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	80.00	694	6.000	178,400	0.01%	0.00%
5.501% - 6.000%	0.00%	0.00%	0.05%	0.09%	0.32%	0.20%	0.00%	0.00%	78.05	646	6.000	275,415	0.60%	0.00%
6.001% - 6.500%	0.01%	0.11%	0.22%	0.42%	2.13%	1.05%	0.09%	0.00%	77.51	635	6.000	275,483	3.65%	0.00%
6.501% - 7.000%	0.16%	0.18%	0.47%	1.54%	7.29%	3.08%	0.57%	0.00%	78.14	631	5.996	262,132	10.65%	0.00%
7.001% - 7.500%	0.10%	0.33%	0.61%	1.43%	8.39%	3.74%	0.90%	0.00%	78.87	631	5.979	238,925	10.20%	0.00%

Note: All information in this section has been provided by Aladdin.

Structural Analysis

Aladdin

- How stable is the cash flow?
- Focus on credit enhancement levels and discuss with rating agencies any differences from the market
- Analyze overcollateralization, excess spread, cap and swap schedules, and legal documentation
- Prefer deals with fully funded credit enhancement at closing
- Use Aladdin proprietary stress runs to prioritize potential investments
- Analyze cash flow waterfall and triggers (loss and delinquency triggers) to stress cash-flow to underlying bonds
- Run loss scenarios at historical, forecasted, and stressed default curves to assess the integrity of deal structure and determine where we might position ourselves in a given deal, if at all
- Review pooling and servicing agreement to ensure business practices, structural integrity and legal requirements of servicer
- Run forward interest rate stresses to assess available-funds cap (AFC) risk

Note: All information in this section has been provided by Aladdin.

Aladdin Sample Structural Stress Runs

Aladdin

ARSI 2006-W2

	40 % Severity LBOR FLAT			50% Severity LBOR FLAT			60% Severity LBOR FLAT		
	CDR	Cum Loss	WAL	CDR	Cum Loss	WAL	CDR	Cum Loss	WAL
M1	22.66	25.46%	10.00	16.77	27.52%	11.85	13.31	29.08%	13.23
M2	19.01	23.45%	12.08	14.40	25.34%	13.94	11.59	26.78%	15.27
M3	17.04	22.20%	14.18	13.08	23.99%	16.09	10.61	25.35%	17.46
M4	15.43	21.06%	15.27	11.96	22.75%	17.07	9.76	24.02%	18.36
M5	14.02	19.97%	16.17	10.97	21.57%	17.88	9.01	22.78%	19.11
M6	12.77	18.93%	17.08	10.07	20.43%	18.68	8.31	21.56%	19.83

	40 % Severity Fwd Libor			50% Severity Fwd Libor			60% Severity Fwd Libor		
	CDR	Cum Loss	WAL	CDR	Cum Loss	WAL	CDR	Cum Loss	WAL
M1	22.27	25.26%	10.10	16.43	27.23%	11.96	13.02	28.72%	13.35
M2	18.62	23.22%	12.22	14.07	25.02%	14.07	11.31	26.39%	15.43
M3	16.66	21.94%	14.36	12.75	23.64%	16.26	10.32	24.91%	17.62
M4	15.04	20.77%	15.45	11.63	22.37%	17.25	9.48	23.57%	18.55
M5	13.64	19.67%	16.39	10.64	21.17%	18.07	8.73	22.31%	19.30
M6	12.38	18.59%	17.29	9.74	20.00%	18.88	8.03	21.06%	20.02

	40 % Severity Fwd Libor + 200			50% Severity Fwd Libor + 200			60% Severity Fwd Libor + 200		
	CDR	Cum Loss	WAL	CDR	Cum Loss	WAL	CDR	Cum Loss	WAL
M1	20.74	24.48%	10.59	15.23	26.19%	12.49	12.05	27.50%	13.89
M2	17.17	22.32%	12.82	12.94	23.90%	14.70	10.38	25.07%	16.04
M3	15.26	20.98%	15.07	11.66	22.46%	16.98	9.43	23.56%	18.31
M4	13.70	19.76%	16.23	10.58	21.15%	18.01	8.62	22.19%	19.27
M5	12.35	18.60%	17.20	9.63	19.91%	18.87	7.89	20.88%	20.02
M6	11.14	17.47%	18.15	8.76	18.69%	19.69	7.21	19.59%	20.73

Note: All information in this section has been provided by Aladdin.

Sample Bond Analysis: Structural Analysis

Aladdin

	BASE SPEED			SLOW SPEED			FAST SPEED		
Default and Severity Ramp*	100*	125*	150*	100*	125*	150*	100*	125*	150*
Expected Collateral Loss(%)	3.62%	4.78%	5.62%	7.98%	9.95%	11.27%	1.78%	2.47%	2.93%
Break-Even CDR (1st $ Principal Loss)	9.834	7.702	6.331	8.082	6.365	5.245	14.231	12.187	10.045
Break-Even Loss-Equivalent CDR(%)	3.574	4.85	5.814	5.94	5.518	5.14	2.84	3.98	4.775
Loss Coverage Ratio (LCR)	2.752	1.588	1.089	1.361	1.153	1.020	5.011	3.062	2.104

*** As a % of Aladdin's expected severities and CDR ramp.**

- CASH-FLOW ASSUMPTIONS:
  - Triggers fail in perpetuity (no Step-Down)
  - Run to maturity
  - Forward LIBOR curve generated at FL+200

COMMENT: LCR is conservative vs. market in multiple loss scenarios. Deal stresses in top tier of comparable deals in the market. Structural integrity, favorable loss and Delinquency triggers, good collateral pool. Strong servicer.

Note: All information in this section has been provided by Aladdin.

Portfolio Monitoring and Surveillance

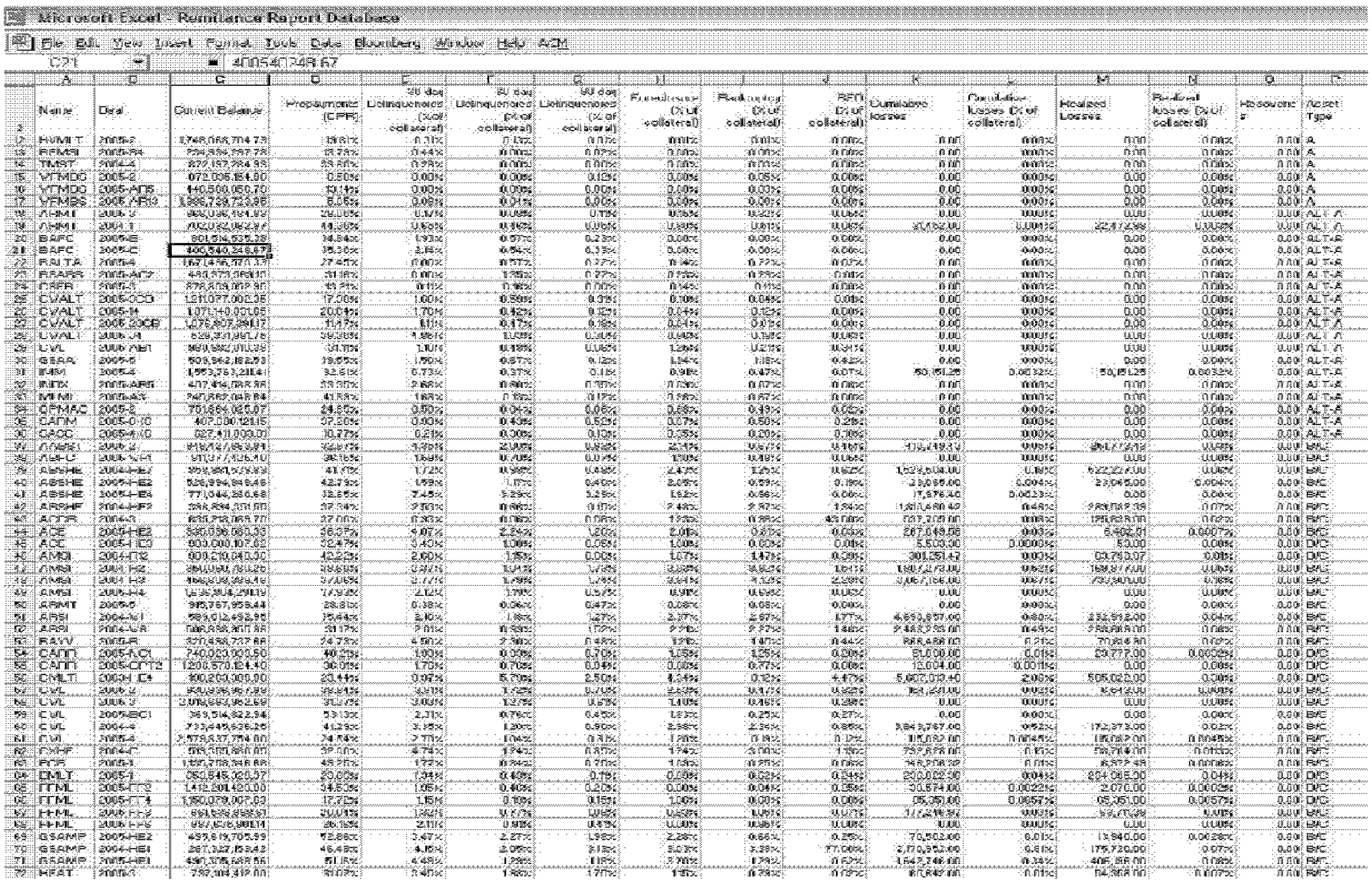
Aladdin

- Best source of data…
- Continuous monitoring of originators, servicers and market conditions provide feedback for both current portfolio positions, as well as potential future investments
- Hands on review of monthly remittance reports
- Compare actual vs. expected collateral defaults and losses
- Calculate projected credit enhancement levels to predict rating actions
- Payment velocity and cash-flow profile of loans in delinquency
- Transition roll rate analysis to predict future performance
- Detailed discussions with servicers to identify and understand changes in business practices deduced from remittance data
- View all deals on a monthly basis, not just the ones on a watch list
- Transfer actual data to INTEX, and generate new loss-adjusted cash-flows

Note: All information in this section has been provided by Aladdin.

Remittance Database

Aladdin



Note: All information in this section has been provided by Aladdin.

Collateral Database

Aladdin

Microsoft Excel - Working Deal database-2 20060119 [Read-Only]

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AC167 = 31.05%

	A	D	E	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI
2	Date	Ticker	size	WAM	wtd avg FICO	FICO < 600	FICO 660+	wtd avg LTV	wtd avg CLTV	CLTV = 80	CLTV > 80.01	LTV 95.01 -100	Full Doc	Stated Doc	Other Doc	purch
129	02/21/2006	MASTR 2006-HE1	642,071,000	354	620	20.05%	26.41%	80.07%		40.30%	26.90%	11.50%	50.01%	36.29%	13.09%	46.20%
130	02/21/2006	RAMP 2006-RS2	765,601,000	357	671	9.89%	57.27%	82.21%	87.25%	42.30%	27.81%	15.49%	33.42%	0.00%	66.58%	58.21%
131	02/22/2006	JPMAC 2006-HE1	421,253,000	343	641	22.01%	37.20%		89.77%	48.15%	32.32%	9.63%	30.95%	68.06%	0.99%	59.29%
132	02/22/2006	LBMLT 2006-2	2,949,731,000	414	632	25.68%	35.96%		80.86%	58.41%	25.56%	8.59%	43.59%	52.52%	3.89%	61.94%
133	02/23/2006	RAMP 2006-NC2	737,680,000	359	624	32.39%	23.65%	80.83%	86.53%	40.43%	40.02%	2.79%	56.95%	0.00%	43.05%	39.83%
134	02/23/2006	MSC 2006-NC2	1,375,297,000	358	623	34.26%	31.50%		80.06%	35.88%	37.93%	2.66%	56.20%	41.61%	2.19%	39.94%
135	02/24/2006	ABSHE 2006-HE2	424,992,000	358	625	34.41%	32.29%	81.24%	87.41%	12.33%	70.72%	33.34%	55.55%	42.04%	2.41%	42.80%
136	02/27/2006	OWNIT 2006-2	312,231,000	360	637	19.75%	32.01%	79.42%	83.39%	46.82%	18.61%	4.06%	82.94%	14.77%	2.28%	62.31%
137	02/28/2006	CWL 2006-4	631,150,000	359	607	44.64%	16.57%	78.74%	81.24%	26.04%	27.89%	28.21%	63.69%	36.30%	0.01%	25.03%
138	02/28/2006	CSMC 2006-3	431,116,114	360	681	1.16%	73.76%	79.06%	89.63%	22.23%	69.61%	30.60%	3.30%	16.62%	57.00%	72.06%
139	03/01/2006	FFML 2006-FF4	1,461,957,000	359	652	16.01%	42.93%	82.60%	91.80%	50.31%	33.50%	14.10%	55.31%	44.69%	0.00%	62.20%
140	03/01/2006	CWABS 2006-BC1	518,175,000	358	616	43.61%	23.65%	77.73%	85.49%	45.99%	21.27%	2.47%	57.64%	42.36%	0.00%	29.77%
141	03/02/2006	RAMC 2006-1	639,305,000	339	620	37.87%	31.56%		75.75%	13.73%	35.60%	9.33%	67.40%	5.19%	27.42%	7.50%
142	02/28/2006	SVHE 2006-OPT1	1,008,043,000	359	622	35.97%	30.57%		80.50%	29.62%	41.06%	15.08%	54.42%	43.73%	0.68%	33.78%
143	03/07/2006	JPMAC 2006-FRE2	643,082,000	359	617	38.01%	28.66%		81.70%	46.78%	37.97%	5.67%	58.07%	41.93%	0.00%	49.36%
144	03/06/2006	NABS 2006-B	685,300,000	358	614	41.35%	19.80%	79.54%		43.92%	32.75%	3.50%	50.11%	46.58%	3.02%	44.39%
145	03/01/2006	BSABS 2006-HE3	745,680,000	356	612	41.97%	17.59%	80.69%	85.48%	14.04%	64.46%	27.70%	46.50%	51.94%	1.56%	32.49%
146	03/07/2006	CARR 2006-OPT1	959,704,000	359	609	40.29%	22.87%	78.16%	81.23%	18.26%	49.54%	17.23%	52.95%	46.10%	0.95%	29.86%
147	03/08/2006	MABS 2006-WMC1	771,840,000	340	639	23.84%	33.56%	81.88%	90.61%	63.30%	32.50%	9.86%	32.24%	16.32%	51.44%	53.45%
148	03/08/2006	SVHE 2006-OPT2	1,446,250,000	359	622	34.33%	30.96%		81.72%	14.14%	48.75%	30.12%	47.63%	50.60%	0.75%	31.43%
149	03/08/2006	AMSI 2006-R2	440,681,000	357	604	49.54%	17.90%	78.39%		10.99%	47.94%	0.30%	68.62%	15.13%	16.25%	2.56%
150	03/08/2006	FMIC 2006-1	904,078,000	356	644	20.88%	44.66%	80.06%	93.01%	7.82%	84.78%	58.89%	44.30%	45.97%	9.72%	60.03%
151	03/09/2006	MSHEL 2006-2	954,402,000	354	635	25.61%	39.59%		82.10%	41.90%	36.46%	9.31%	52.10%	47.88%	0.03%	43.78%
152	03/09/2006	MLMI 2006-RM1	317,610,000	341	636	22.18%	36.92%	80.02%		50.11%	35.59%	11.19%	36.31%	63.12%	57.00%	67.51%
153	03/13/2006	JPMAC 2006-WMC1	961,097,000	340	638	22.95%	40.62%		90.25%	62.95%	32.27%	9.76%	32.49%	15.45%	52.06%	49.81%
154	03/13/2006	ARSI 2006-W3	790,209,000	358	618	36.43%	22.53%	82.45%	88.62%	10.17%	74.67%	33.38%	54.27%	37.59%	8.14%	46.84%
155	03/13/2006	MSC 2006-HE2	2,167,509,000	345	630	27.23%	32.73%		81.83%	54.62%	62.26%	6.89%	51.09%	45.28%	3.63%	46.73%
156	03/13/2006	TMTS 2006-5	194,083,000	359	623	30.20%	21.87%	77.76%	78.63%	66.89%	17.62%	2.21%	41.15%	29.51%	28.64%	40.93%
157	03/14/2006	SVHE 2006-2	776,076,000	360	617	29.46%	25.60%		80.28%	31.05%	41.53%	5.07%	54.13%	19.91%	24.45%	26.27%
158	03/14/2006	RASC 2006-KS3	893,844,000	356	622	33.23%	20.87%	81.31%	87.01%	41.93%	39.73%	4.36%	63.65%	0.00%	36.35%	36.75%
159	03/15/2006	POPLR 2006-B	307,243,000	371	611	44.81%	24.35%	80.78%		25.30%	43.48%	10.01%	61.14%	28.46%	10.40%	21.54%
160	03/15/2006	Deutsche (lead), Citi, _	304,385,000	339	633	25.75%	38.95%		84.09%	55.24%	39.77%	11.50%	51.80%	47.78%	0.42%	58.66%
161	03/15/2006	SASC 2006-WF1	850,973,000	356	613	42.39%	15.95%		83.90%	21.07%	50.06%	28.57%	99.60%	0.04%	0.00%	37.30%
162	03/15/2006	CWABS 2006-6	1,702,200,000	358	604	47.99%	19.50%	77.00%	83.10%	32.19%	31.61%	30.01%	65.07%	34.11%	0.02%	36.50%
163	03/16/2006	AHL 2006-1	997,727,000	356	633	31.21%	42.16%		78.20%	40.92%	29.82%	0.54%	56.60%	37.23%	6.17%	31.95%
164	03/17/2006	SURF 2006-BC2	759,980,000	345	617	36.60%	20.49%	82.67%	90.78%	49.01%	38.86%	9.92%	47.20%	48.57%	4.23%	52.29%
165	03/20/2006	RAMP 2006-NC3	504,920,000		625	31.41%	25.67%	80.63%	86.23%	38.61%	42.18%	3.18%	58.47%	0.00%	41.53%	39.91%
166	03/20/2006	MLMI 2006-WMC2	711,395,000	348	633	25.54%	33.71%	80.98%		56.06%	31.70%	10.63%	30.42%	12.40%	57.18%	63.48%
167	03/20/2006	NCHET 2006-1	1,326,077,000		627	30.02%	33.99%	81.40%	87.54%	11.92%	71.04%	33.30%	52.81%	44.92%	2.27%	40.55%
168	03/20/2006	SAIL 2006-2	1,334,891,000	348	629	27.90%	33.81%	82.92%	87.78%	29.25%	49.69%	10.50%	50.69%	45.06%	3.50%	46.55%
169	03/20/2006	SCMS 2006-FRE1	628,558,000	359	622	33.17%	30.84%		81.01%	48.32%	33.93%	6.84%	55.76%	41.93%	1.31%	48.22%
170	03/17/2006	CMLTI 2006-HE1	681,696,000	352	613	42.93%	27.03%		85.70%	13.43%	67.80%	27.45%	37.50%	38.40%	23.58%	33.07%
171	03/21/2006	HASCO 2006-OPT3	986,725,316	359	624	35.30%	27.44%	79.29%	82.25%	14.94%	54.24%	20.92%	52.44%	47.02%	0.54%	30.78%

Note: All information in this section has been provided by Aladdin.

Collateral Database (con't)

Aladdin

Microsoft Excel - Working Deal database-2 20060119 [Read-Only]

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AX41 = 4432

	A	D	E	AV	AW	AX	AY	AZ	BA	BB	BC	BD	BE	BF	BG
2	Date	Ticker	size	1st Lien	Avg Loan Balance	# of Loans	Loan Bal ≤ $100k	Manuf Housing	largest state	largest state %	silent 2nd	IO loans	10yr IO	2yr IO	5yr IO
129	02/21/2006	MASTR 2006-HE1	642,071,000	88.89%	181,154.00	3,552	11.22%	0.00%	CA	39.31%	35.38%	25.39%	0.19%		25.13%
130	02/21/2006	RAMP 2006-RS2	795,601,000	100.00%	201,034.07	3,587	8.16%	0.02%	FL	18.89%	28.68%	49.58%	40.92%		6.93%
131	02/22/2006	JPMAC 2006-HE1	421,253,000	90.84%	175,605.06	3,527	13.57%	0.03%	CA	49.08%	41.09%	32.30%			2.20%
132	02/22/2006	LDMLT 2006-2	2,949,731,000	96.30%	200,010.00	14,730	9.33%	0.00%	CA	39.00%	52.51%	0.45%			
133	02/23/2006	RAMP 2006-NC2	737,580,000	97.65%	198,341.00	3,864	9.62%	0.00%	CA	31.51%	29.44%	19.52%			19.29%
134	02/23/2006	MSC 2006-NC2	1,375,297,000	97.87%	188,590.00	7,490	10.46%	0.00%	CA	37.49%	27.60%	11.60%			11.46%
135	02/24/2006	ABSHE 2006-HE2	424,992,000	97.38%	187,930.00	3,971	10.28%	0.00%	CA	31.99%	32.11%	5.81%			5.81%
136	02/27/2006	OWNIT 2006 2	312,231,000	100.00%	188,030.00	3,100	9.34%	0.00%	CA	39.88%	66.00%	32.00%	2.78%		29.23%
137	02/20/2006	CWL 2006-4	631,150,000	100.00%	200,130.50	3,602	0.00%	0.10%	CA	20.96%	20.92%	30.00%	0.00%		16.02%
138	02/28/2006	CSMC 2006-3	431,118,114	100.00%	251,850.20	1,754	4.33%	0.00%	NY	16.55%	63.80%	44.13%	41.07%		3.06%
139	03/01/2006	FFML 2006-FF4	1,481,957,000	100.00%	207,119.00	7,406	8.25%	0.00%	CA	33.11%	49.81%	52.65%			
140	03/01/2006	CWABS 2006-BC1	518,175,000	99.41%	186,879.68	2,793	6.93%	0.00%	CA	26.32%	40.71%	28.92%	0.02%		25.41%
141	03/02/2006	RAMC 2006-1	639,305,000	97.77%	162,644.00	4,085	15.61%	0.00%	NY	30.04%		1.09%			
142	02/28/2006	SVHE 2006-OPT1	1,008,043,000	95.61%	194,857.00	5,372	0.58%	0.84%	CA	26.17%	18.29%	17.45%			17.45%
143	03/07/2006	JPMAC 2006-FRE2	640,002,000	94.04%	208,779.36	4,509	7.00%	0.00%	CA	24.70%	46.30%	15.10%			15.10%
144	03/06/2006	INABS 2006-B	685,300,000	100.00%	192,222.00	3,158	8.22%	0.00%	CA	19.38%		20.00%	16.54%		1.07%
145	03/01/2006	RSARS 2006-HE3	745,680,000	100.00%	200,457.00	4,017	7.76%	0.00%	CA	32.78%	25.78%	32.44%	4.17%		24.17%
146	03/07/2006	CARR 2006-OPT1	869,704,000	98.97%	226,527.66	3,767	7.10%	0.32%	CA	21.48%	16.88%	18.96%			18.96%
147	03/08/2006	MABS 2006 WMC1	771,840,000	89.35%	193,167.00	4,069	10.64%	0.00%	CA	44.95%	44.60%	15.97%	3.24%		12.73%
148	03/08/2006	SVHE 2006-OPT2	1,448,250,000	96.06%	203,473.00	7,372	0.31%	0.51%	CA	26.21%	21.00%	16.05%			16.05%
149	03/08/2006	AMSI 2006-R2	440,661,000	99.70%	168,548.62	5,933	12.72%	0.02%	FL	12.15%		17.36%			17.36%
150	03/08/2006	FMIC 2006-1	904,076,000	98.05%	197,368.87	3,547	8.67%	0.06%	CA	38.49%	62.03%	54.03%			54.03%
151	03/09/2006	MSHEL 2006-2	954,402,000	96.84%	182,730.00	5,452	10.16%	0.00%	CA	23.42%	24.34%	29.94%		0.06%	29.88%
152	03/08/2006	MLMI 2006-RM1	317,613,000	89.65%	$169,769.00	3,050	13.18%	0.00%	CA	52.50%		22.45%			0.12%
153	03/13/2006	JPMAC 2006-WMC1	961,097,000	89.46%	$203,542.25	5,783	0.01%	0.00%	CA	45.54%	43.67%	16.12%	4.14%		11.98%
154	03/10/2006	ARSI 2006-W3	790,209,000	90.70%	$200,601.00	4,792	10.00%	0.00%	CA	22.98%	30.09%	19.79%			19.77%
155	03/13/2006	MSC 2006-HE2	2,167,508,000	92.72%	$184,147.01	12,310	11.35%	0.00%	CA	32.62%	24.34%	10.21%	2.01%		8.21%
156	03/13/2006	TMTS 2006-5	394,063,000	100.00%	$196,947.59	1,870	8.07%	0.00%	CA	32.31%	4.47%	21.95%	3.99%		10.49%
157	03/14/2006	SVHE 2006-2	776,075,000	94.99%	$142,598.00	5,681	19.70%	0.00%	CA	14.80%	23.00%	14.74%	0.08%		14.34%
158	03/14/2006	RASC 2006 KS3	893,844,000	96.62%	$155,789.05	7,790	13.46%	0.01%	CA	18.82%	4.38%	18.57%	0.29%		17.31%
159	03/15/2006	POPLR 2006-B	307,243,000	100.00%	$186,602.15	1,725	0.06%	0.00%	CA	14.85%		11.26%		0.37%	10.89%
160	03/15/2006	Deutsche (lead), Citi, I	304,365,000	88.23%	$165,907.00	4,024	10.86%	0.00%	CA	70.46%		68.16%			0.40%
161	03/15/2006	SASC 2006-WF1	650,973,000	100.00%	$155,328.00	5,562	15.03%	0.00%	CA	15.70%	29.70%	0.00%			
162	03/15/2006	CWABS 2006-6	1,752,200,000	100.00%	$179,841.19	6,524	9.38%	0.18%	CA	23.60%	26.39%	29.14%			11.36%
163	03/16/2006	AHL 2006-1	997,727,000	99.60%	$199,157.00	5,010	8.00%	0.00%	CA	18.55%	32.55%	13.41%	13.41%		
164	03/17/2006	SURF 2006 BC2	759,980,000	91.55%	$146,622.00	5,388	16.65%	0.00%	CA	25.51%	8.29%	30.66%	0.04%		29.93%
165	03/20/2006	RAMP 2006-NC3	504,920,000	97.05%	$100,704.11	2,911	12.52%	0.00%	CA	33.07%	30.12%	20.04%			20.00%
166	03/20/2006	MLMI 2006-WMC2	711,395,000	88.78%	$168,185.00	6,561	11.03%	0.00%	CA	40.81%	11.24%	12.03%	1.98%		10.05%
167	03/20/2006	NCHET 2006-1	1,328,077,000	96.95%	$218,403.74	6,255	8.94%	0.04%	CA	37.92%	31.10%	20.77%		2.27%	17.13%
168	03/20/2006	SAIL 2006-2	1,334,891,000	91.31%	$178,190.96	7,529	12.07%	0.00%	CA	43.89%	25.57%	20.95%	0.08%		15.87%
169	03/20/2006	SGMS 2006 FRE1	628,668,000	94.20%	$222,324.00	4,451	6.67%	0.00%	CA	28.16%	42.68%	19.38%			19.38%
170	03/17/2006	CMLTI 2006-HE1	651,606,000	95.33%	$161,006.37	4,301	15.50%	0.83%	CA	36.00%	23.56%	25.75%	0.23%		22.43%
171	03/21/2006	HASCO 2006-OPT3	906,720,019	95.90%	$180,090.75	5,009	8.27%	0.57%	CA	27.52%	15.20%	24.30%			24.30%

Note: All information in this section has been provided by Aladdin.

IV. Aladdin Structured Product CDO Track Record

Note: All information in this section has been provided by Aladdin, ABN AMRO/LaSalle Bank, and JP Morgan Chase Bank.

Aladdin Structured Product CDO Track Record

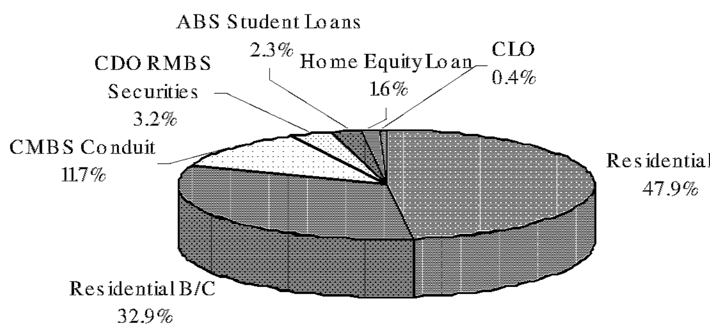
Altius I – Transaction Summary

Aladdin

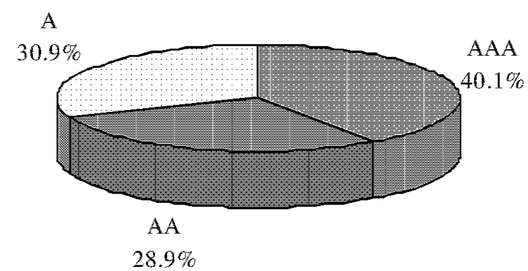
Class	Rating (M/S)	Original Principal Balance	Current Principal Balance
Class A-1/ABCP	Aaa/AAA/P-1/A-1+	$1,770.0 MM	$1,692.4 MM
Class A-2	Aaa/AAA	$75.0 MM	$71.7 MM
Class B	Aa2/AA	$85.0 MM	$85.0 MM
Class C	A2/A	$30.0 MM	$30.0 MM
Class D	Baa1/BBB	$30.0 MM	$29.5 MM
Preferred Shares	Ba3/NR	$10.0 MM	$10.0 MM

- **Closing Date: August 24, 2005**
- **% Floating: 72.8%**
- **% Fixed: 27.2%**

Asset Type



Credit Rating (1)



As of August 2, 2006. Information has been provided by CDO Trust Services at ABN AMRO/ LaSalle Bank.

(1) Higher of Moody's and S&P Rating.

Aladdin Structured Product CDO Track Record

Altius I – Performance To Date

Aladdin

Coverage Tests

Test	Initial	Current	Change	Test Level	Test Result
Class A/B OC	103.63%	103.80%	+0.17%	102.00%	PASS
Class C/D OC	100.50%	100.54%[1]	+0.04%	100.30%	PASS
Class A/B IC	n/a	125.35%[1]	n/a	101.00%	PASS
Class C/D IC	n/a	108.59%[1]	n/a	100.00%	PASS

Deal Statistics

Asset Rating Upgrades	2
Asset Rating Downgrades	0
Credit Risk Sales	0

S&P CDO Monitor Results

	Initial[2]			Current			
Class	Rate	BELR	Cushion	Rate	BELR	Cushion	Change in Cushion
Class A-1/ABCP	8.13%	13.77%	5.65%	8.02%	13.87%	5.85%	+0.20%
Class A-2	8.13%	13.77%	5.65%	8.02%	13.87%	5.85%	+0.20%
Class B	5.68%	10.77%	5.09%	5.63%	10.88%	5.25%	+0.17%
Class C	4.46%	5.16%	0.69%	4.42%	5.31%	0.90%	+0.21%
Class D	2.89%	3.25%	0.35%	2.85%	3.44%	0.59%	+0.24%
Preferred Shares	1.42%	1.53%	0.11%	1.42%	1.77%	0.36%	+0.24%

As of August 2, 2006. Information has been provided by CDO Trust Services at ABN AMRO/ LaSalle Bank.

(1) As of June 2, 2006. Information has been provided by CDO Trust Services at ABN AMRO/ LaSalle Bank.

(2) As of December 2, 2005. Information has been provided by CDO Trust Services at ABN AMRO/ LaSalle Bank.

Aladdin Structured Product CDO Track Record

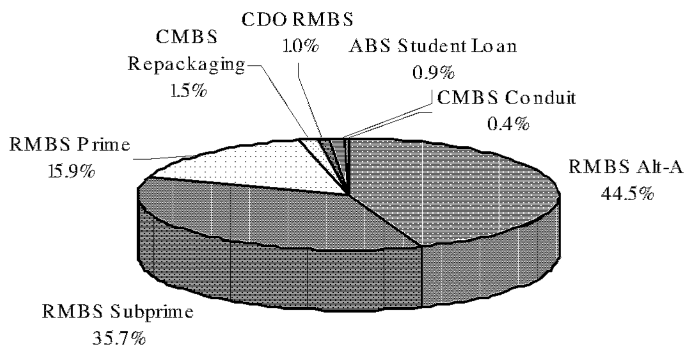
Aladdin

Altius II – Transaction Summary

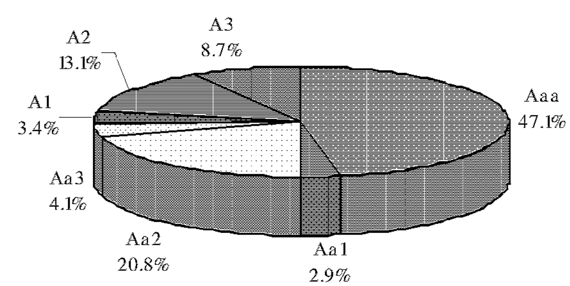
Class	Rating (M/S)	Original Principal Balance	Current Principal Balance
Class A-1	Aaa/AAA	1,313.0 MM	1,270.5 MM
Class A-2	Aaa/AAA	84.0 MM	81.3 MM
Class B	Aa2/AA	58.0 MM	58.0 MM
Class C	A2/A	18.8 MM	18.8 MM
Class D	Baa2/BBB	11.3 MM	10.9 MM
Preferred Shares	Ba1/NR	15.0 MM	15.0 MM

- **Closing Date: November 10, 2005**
- **% Floating: 73.7%**
- **% Fixed: 26.3%**

Asset Type



Moody's Rating Breakdown



As of August 7, 2006. Information has been provided by CDO Trust Services at ABN AMRO/ LaSalle Bank.

Aladdin Structured Product CDO Track Record

Aladdin

Altius II – Performance To Date

Coverage Tests

Test	Initial	Current	Change	Test Level	Test Result
Class A/B OC	102.36%[1]	102.67%	+0.31%	101.40%	PASS
Class C OC	101.05%[1]	101.32%	+0.27%	100.50%	PASS
Class D OC	100.28%[1]	100.55%	+0.27%	100.20%	PASS
Class A/B IC	n/a	105.49%	n/a	103.00%	PASS
Class C IC	n/a	103.81%	n/a	101.40%	PASS
Class D IC	n/a	102.68%	n/a	100.00%	PASS

Deal Statistics

Asset Rating Upgrades	0
Asset Rating Downgrades	0
Credit Risk Sales	0

S&P CDO Monitor Results

	Initial[1]			Current			
Class	Rate	BELR	Cushion	Rate	BELR	Cushion	Change in Cushion
Class A-1	8.06%	11.19%	3.12%	7.91%	11.25%	3.34%	+0.21%
Class A-2	8.06%	10.27%	2.20%	7.91%	10.33%	2.42%	+0.21%
Class B	5.55%	6.95%	1.41%	5.47%	7.03%	1.56%	+0.15%
Class C	4.28%	5.23%	0.96%	4.31%	5.33%	1.02%	+0.06%
Class D	2.72%	3.27%	0.55%	2.75%	3.39%	0.65%	+0.09%

As of August 7, 2006. Information has been provided by CDO Trust Services at ABN AMRO/ LaSalle Bank.

(1) As of January 30, 2006. Information has been provided by Aladdin.

Aladdin Structured Product CDO Track Record

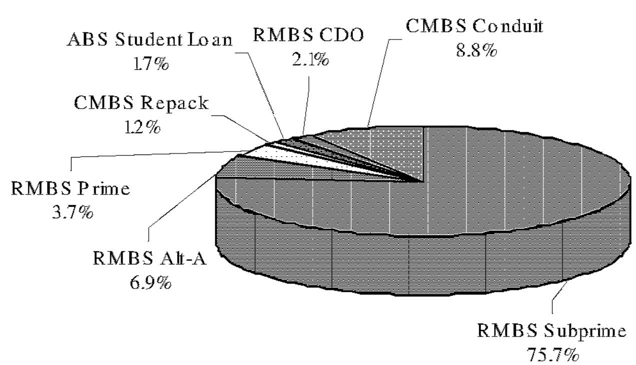
Fortius I – Transaction Summary

Aladdin

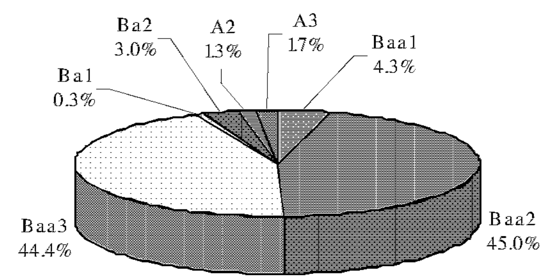
Class	Rating (M/S)	Original Principal Balance	Current Principal Balance
Class A-1	Aaa/AAA	$390.0 MM	$388.9 MM
Class A-2	Aaa/AAA	$84.0 MM	$83.8 MM
Class B	Aa2/AA	$57.0 MM	$57.0 MM
Class C	A2/A	$15.0 MM	$15.0 MM
Class D	Baa2/BBB	$30.0 MM	$30.0 MM
Class E	Ba1/BB+	$5.0 MM	$5.0 MM
Preferred Shares	Ba3/NR	$19.0 MM	$19.0 MM

- **Closing Date: March 8, 2006**
- **% Synthetic: 85.9%**
- **% Cash: 14.1%**

Asset Type



Moody's Rating Breakdown



As of July 11, 2006. Information has been provided by JP Morgan CDO Trust Services

Aladdin Structured Product CDO Track Record

Fortius I – Performance To Date

Aladdin

Coverage Tests

Test	Initial	Current	Change	Test Level	Test Result
Class A/B OC	112.52%	113.19%	+0.67%	106.0%	PASS
Class C/D OC	103.71%	104.32%	+0.61%	101.6%	PASS
Class A/B IC	n/a	222.45%	n/a	101.00%	PASS
Class C/D IC	n/a	150.33%	n/a	100.00%	PASS

Deal Statistics

Asset Rating Upgrades	0
Asset Rating Downgrades	0
Credit Risk Sales	0

Moody's Statistical Loss Amount

	Initial[1]	Current	Change
Statistical Loss Amount ($)	$7,400,000	$4,393,745	-$3,006,255
Statistical Loss Amount (%)	1.23%	0.74%	-0.49%

- Moody's Statistical Loss Amount is a calculation used in the Adjusted Overcollateralization Ration calculations in Fortius I and represents the "expected loss" on the portfolio using Moody's criteria.
- S&P CDO Monitor results for Fortius I currently not available

As of July, 11 2006. Information has been provided by JP Morgan Chase Bank

(1) As of March 8, 2006.

Aladdin Structured Product CDO Track Record

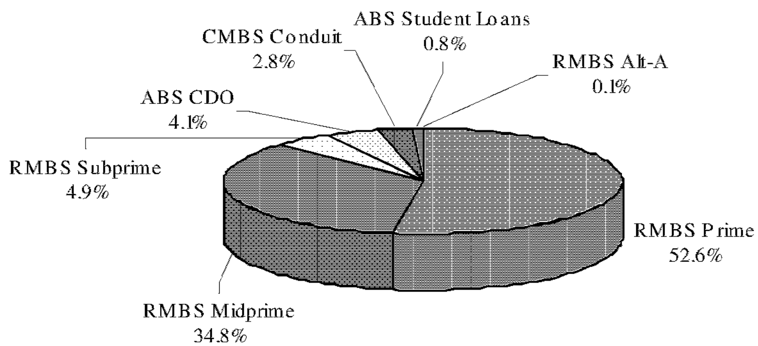
Citius I – Transaction Summary

Aladdin

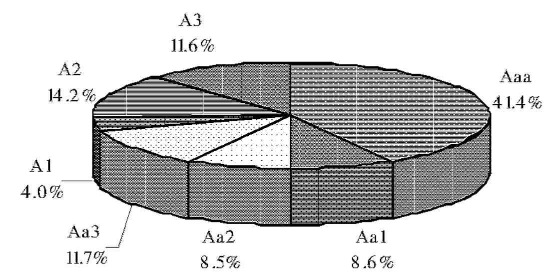
Class	Rating (M/S)	Original Principal Balance	Current Principal Balance
ABCP	P-1/A-1+	$1,800.0 MM	$1,785.8 MM
Class A-1	Aaa/AAA	$70.0 MM	$69.4 MM
Class A-2	Aaa/AAA	$25.0 MM	$24.8 MM
Class B	Aa2/AA	$45.0 MM	$44.6 MM
Class C	A2/A	$25.0 MM	$24.8 MM
Class D	Baa2/BBB	$15.0 MM	$14.9 MM
Class E	Ba1/BB+	$4.0 MM	$4.0 MM
Preferred Shares	NR	$16.0 MM	$16.0 MM

- **Closing Date: May 03, 2006**
- **% Fixed: 25.2%**
- **% Floating: 74.8%**

Asset Type



Moody's Rating Breakdown



As of August 1, 2006. Information has been provided by CDO Trust Services at ABN AMRO/ LaSalle Bank.

Aladdin Structured Product CDO Track Record

Citius I – Performance To Date

Aladdin

Coverage Tests

Test	Current	Test Level	Test Result
Class B OC	102.89%	101.60%	PASS
Class C OC	101.58%	100.70%	PASS
Class D OC	100.81%	100.20%	PASS
Class B IC	114.53%	104.00%	PASS
Class C IC	112.79%	103.00%	PASS
Class D IC	111.54%	102.00%	PASS
Class E ID	100.61%	100.20%	PASS

Deal Statistics

Asset Rating Upgrades	0
Asset Rating Downgrades	0
Credit Risk Sales	0

- S&P CDO Monitor results for Citius I not yet available

As of August 1, 2006. Information has been provided by CDO Trust Services at ABN AMRO/ LaSalle Bank.

V. Current Warehouse Portfolio

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

Current Warehouse Portfolio

Aladdin

Name	Current Balance	Moody's	S&P	Asset Type	Spread/Coupon	Average Life
LBMLT 05WL3 B1	6,313,000	Ba1	BB+	RMBS Midprime	2.50%	3.5
RAMP 05RS3 B2	5,587,000	Ba2	-	RMBS Midprime	3.00%	3.0
RAMP 06NC3 M10	5,200,000	Ba1	BBB-	RMBS Midprime	2.50%	4.0
JPMAC 06HE1 M11	6,194,000	Ba2	BB	RMBS Midprime	2.50%	4.4
GSAA 0510 B4	9,500,000	Ba2	BB+	RMBS Midprime	5.00%	3.3
ACE 2006NC1 M8	7,500,000	Baa2	BBB+	RMBS Midprime	1.03%	4.0
MLMI 2005SL3 B2	7,500,000	Baa2	BBB	RMBS Midprime	1.03%	3.8
BSABS 2005HE11 M7	7,500,000	Baa2	BBB	RMBS Midprime	0.85%	3.6
BSABS 2005HE5 M5	7,500,000	Baa2	BBB+	RMBS Midprime	1.11%	2.8
LBMLT 2005WL3 M8	7,500,000	Baa2	BBB	RMBS Midprime	1.05%	3.4
MLMI 2005NCA B2	7,500,000	Baa2	BBB	RMBS Midprime	0.97%	3.6
NCHET 20053 M8	7,500,000	Baa2	BBB	RMBS Midprime	0.88%	3.3
ACCR 054 M8	7,500,000	Baa2	A-	RMBS Midprime	0.86%	4.0
SASC 05S6 M8	7,500,000	Baa2	BBB	RMBS Midprime	1.41%	3.1
ACE 2005HE3 B2	5,000,000	Ba2	BB	RMBS Midprime	3.25%	2.7
ARSI 2004-W3 M5	7,250,000	Ba1	BB+	RMBS Midprime	2.30%	1.1
SVHE 04WMC1 M10	2,922,000	Ba1	BBB-	RMBS Midprime	3.25%	2.1
ABFC 06OPT2 B	2,000,000	Ba1	BB+	RMBS Midprime	2.50%	4.2
AMSI 05R2 M11	3,000,000	Ba2	BB	RMBS Subprime	2.50%	2.3
AMSI 06R2 M11	2,500,000	Ba2	BB+	RMBS Subprime	2.50%	3.3
ARSI 04W2 M7	4,000,000	Ba1	BB+	RMBS Subprime	3.25%	1.4
ARSI 04W5 M7	4,000,000	Ba1	BB+	RMBS Subprime	3.25%	1.5

- More detailed RMBS loan level data on warehouse portfolio in Excel is available by request

[1] As of October 23, 2006. Neither Aladdin nor Goldman Sachs represents nor provides that the actual portfolio on the Closing Date or any future date will have the same characteristics as provided above.

Current Warehouse Portfolio

Aladdin

Name	Current Balance	Moody's	S&P	Asset Type	Spread/Coupon	Average Life
CWL 066 B	8,000,000	Ba1	BB+	RMBS Subprime	3.00%	4.2
FHLT 061 B1	2,000,000	Ba2	BB+	RMBS Subprime	2.40%	4.2
FHLT 061 M9	3,080,000	Ba1	BBB-	RMBS Subprime	2.40%	4.2
JPMAC 06FRE2 M10	3,000,000	Ba1	BB+	RMBS Subprime	2.50%	4.0
JPMAC 06FRE2 M11	4,585,000	Ba2	BB	RMBS Subprime	2.50%	3.9
SGMS 06FRE1 M11	6,240,000	Ba2	BB+	RMBS Subprime	2.50%	3.9
SVHE 05OPT3 M10	3,000,000	-	BB+	RMBS Subprime	2.50%	3.4
SVHE 062 B1	4,000,000	Ba2	BB+	RMBS Subprime	2.50%	4.1
SABR 06NC2 B5	3,000,000	Ba2	BB	RMBS Subprime	2.25%	5.0
SGMS 06FRE1 M10	2,000,000	Ba1	BBB-	RMBS Subprime	2.50%	4.1
SVHE 06OPT5 M11	5,000,000	Ba2	BB	RMBS Subprime	2.50%	4.6
SVHE 06OPT2 M10	2,000,000	Ba2	BBB-	RMBS Subprime	2.50%	2.9
SABR 06FR3 B2	3,500,000	Baa2	BBB	RMBS Subprime	1.10%	5.3
SABR 06FR3 B5	3,000,000	Ba2	BB	RMBS Subprime	2.25%	5.2
GSAMP 2005HE4 B2	7,500,000	Baa2	BBB+	RMBS Subprime	1.02%	3.9
CXHE 2005B B	7,500,000	Baa2	BBB	RMBS Subprime	1.37%	2.9
FHLT 20051 M8	7,500,000	Baa2	BBB	RMBS Subprime	1.62%	2.8
RASC 2006EMX2 M8	7,500,000	Baa2	A-	RMBS Subprime	0.90%	3.9
MSAC 2005WMC1 B2	7,500,000	Baa2	BBB	RMBS Subprime	1.10%	2.8
ABSHE 2006HE3 M7	5,000,000	Baa2	BBB	RMBS Subprime	1.00%	4.1
ABSHE 2005HE2 M6	7,500,000	Baa2	BBB	RMBS Subprime	0.93%	2.6
ARSI 2005W2 M8	7,500,000	Baa2	A-	RMBS Subprime	1.34%	3.8

- More detailed RMBS loan level data on warehouse portfolio in Excel is available by request

[1] As of October 23, 2006. Neither Aladdin nor Goldman Sachs represents nor provides that the actual portfolio on the Closing Date or any future date will have the same characteristics as provided above.

Current Warehouse Portfolio

Aladdin

Name	Current Balance	Moody's	S&P	Asset Type	Spread/Coupon	Average Life
CARR 2005OPT2 M7	7,500,000	Baa2	BBB+	RMBS Subprime	0.76%	3.1
CWL 200510 MV8	7,500,000	Baa2	BBB	RMBS Subprime	0.80%	3.6
RASC 2005KS8 M8	7,500,000	Baa2	BBB+	RMBS Subprime	1.08%	3.3
SVHE 2006-3 M8	6,702,000	Baa2	BBB	RMBS Subprime	1.00%	4.6
BRDH 04A SUB	5,000,000	Baa2	BBB	RMBS Subprime	2.00%	2.7
CWL 2006-16 B	5,750,000	Ba1	BB+	RMBS Subprime	2.10%	4.8
CMLTI 06NC1 M8	7,500,000	Baa2	BBB	RMBS Subprime	0.85%	4.1
BSABS 05FR1 M5	7,500,000	Baa2	BBB	RMBS Subprime	1.26%	3.2
JPMAC 05FRE1 M8	7,500,000	Baa2	BBB	RMBS Subprime	1.05%	3.6
RESIF 06B B6	9,974,121	Baa3	BBB-	RMBS Prime	1.70%	8.9
RESIF 06B B5	2,313,996	Baa1	BBB	RMBS Prime	1.00%	8.9
GSAA 0612 B3	2,177,000	Ba2	BBB-	RMBS Prime	2.00%	3.3
GSAA 0514 B3	4,638,000	Ba2	BB+	RMBS Prime	5.00%	2.6
GSAA 061 B3	4,555,000	Ba2	BBB-	RMBS Prime	5.00%	2.8
GSAA 0515 B3	4,424,000	Ba2	BB+	RMBS Prime	5.00%	2.7
GSAA 0511 B4	4,551,000	Ba2	BB	RMBS Prime	5.00%	2.5
GPMF 05HE1 M8	4,000,000	Ba1	BBB-	RMBS Prime	3.25%	2.5
BALTA 0510 1B3	3,000,000	Ba2	BB	RMBS Prime	2.15%	3.2
BALTA 062 1B3	3,000,000	Ba2	BB	RMBS Prime	2.15%	3.5
BALTA 2006-1 1B3	1,163,000	Ba2	BB	RMBS Prime	2.15%	3.3
BALTA 20063 1B3	2,527,000	Ba2	BB	RMBS Prime	2.15%	3.6
GSAA 0610 B4	3,523,000	Ba2	BB	RMBS Prime	2.00%	4.7

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Current Warehouse Portfolio

Aladdin

Name	Current Balance	Moody's	S&P	Asset Type	Spread/Coupon	Average Life
GSAA 0611 B3	9,208,000	Ba2	BB	RMBS Prime	2.00%	3.6
RESIF 06C B7	3,999,289	Baa2	BB+	RMBS Prime	3.10%	6.0
RESIF 06C B8	2,999,466	Ba1	BB	RMBS Prime	3.65%	6.0
ABAC 200611 D	10,000,000	Baa1	BBB	RMBS Repack	3.30%	7.6
GSMS 06RR2 J	2,500,000	Baa2	BBB	CMBS Repack	5.82%	11.9
GSMS 06RR2 K	2,500,000	Baa3	BBB-	CMBS Repack	5.82%	11.9
ABACUS 06NS1 J	5,000,000	Baa2	BBB	CMBS Repack	1.80%	13.2
ABACUS 06NS1 K	2,000,000	Baa3	BBB-	CMBS Repack	2.20%	13.6
GUGH 2006-3 D	3,000,000	Baa1	-	CMBS Repack	1.10%	7.0
SEAWL 064 C	9,000,000	A3	A-	CMBS Repack	0.85%	9.8
GKKRE 061 F	2,000,000	Baa1	BBB+	CMBS Repack	1.00%	7.8
GKKRE 061 G	4,000,000	Baa2	BBB	CMBS Repack	1.20%	7.9
GFORCE 061 H	5,000,000	Baa2	BBB	CMBS Repack	5.60%	10.4
ABAC 200613 H	4,000,000	Baa1	BBB+	CMBS Repack	1.30%	11.1
MSC 2006-SRR1 D	5,000,000	Baa1	BBB+	CMBS Repack	1.25%	5.0
MSC 05RR6 G	3,000,000	Baa2	BBB	CMBS Repack	5.95%	10.8
CD 2006-CD2 J	3,000,000	Baa3	BBB-	CMBS Conduit	0.91%	9.4
COMM 2005-C6 H	3,000,000	Baa3	BBB-	CMBS Conduit	0.80%	8.8
LBUBS 2006-C4 K	3,000,000	Baa3	BBB-	CMBS Conduit	0.91%	9.7
LBUBS 2006-C6 K	3,000,000	Baa3	BBB-	CMBS Conduit	0.91%	10.0
CD 2006-CD3 J	7,500,000	Baa2	BBB	CMBS Conduit	6.22%	14.9
NCSLT 20063 D	15,000,000	Baa2	BBB	ABS Student Loan	1.15%	12.8

- More detailed RMBS loan level data on warehouse portfolio in Excel is available by request

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Appendix A – Biographies of Key Personnel

Biographies

- ANATOLY BURMAN, Senior Managing Director: Prior to joining Aladdin, Anatoly was a Vice President at AIG/SunAmerica where he was responsible for managing an asset-backed portfolio including asset classes of public and 144a credit cards, auto loans and leases, equipment receivables, home equity and manufactured housing loans, and other receivables. Previously, he was a Managing Director with W.J. Mayer & Co. where he worked on selling securities, creating new CMO structures, and product innovation. Anatoly received his BA in Economics and Computer Science from Rutgers University and his MBA from Fairfield University

- MARTIN DEVITO, Senior Managing Director: Prior to joining Aladdin, Martin was as a CMBS Portfolio Manager at AIG Global Investment Corp. (AIGGIC). His responsibilities included the investment analysis of CMBS transactions as well as all trading of the portfolio. Starting in 2001, Martin managed the CMBS portfolios globally. He was also the lead portfolio manager for Cimarron CBO Ltd., a high grade ABS CDO that closed in December 2004. Previously, Martin was a Trader at Beacon Hill Asset Management focusing on Below Investment Grade Structured Credit. From 1996-1998 he worked at Hyperion Capital Management as a Senior Credit Analyst. Martin earned a B.B.A. and M.B.A in Finance from Hofstra University.

- NUNZIO MASONE III, CFA, Senior Managing Director: Prior to joining Aladdin, Nunzio was a Senior Portfolio Manager at AIG Global Investment Corp. (AIGGIC), where he managed the residential mortgage-backed (RMBS) and asset-backed securities (ABS) credit portfolio. Before joining AIGGIC, he was with GMAC-RFC, the largest RMBS and ABS issuer in the world, where he structured and sold mortgage-backed and asset-backed securities worldwide. Previously, he worked for PaineWebber and Prudential Securities where he underwrote RMBS and ABS deals. Nunzio has also advised financial institutions on the use of insurance as a form of capital while at Aon Risk Services. He is a graduate of Syracuse University and has an MBA from the Columbia University Graduate School of Business. Nunzio is a Chartered Financial Analyst and a member of the CFA Institute and the New York Society of Securities Analysts.

- ALAN ANTOPOL, Director: Prior to joining Aladdin, Alan was a Vice President at Lehman Brothers/Cohane Rafferty where he worked in collateral analysis, marketing and analytics on a variety of tasks including HELOC, residential, and commercial securitizations, fundings, and bids, HELOC, RV, MH and mobile home park construction loan sale advisories, and auctions of re-performing GNMA's. He headed the collateral analysis group, was on the on-line auction team, and served as a business analyst at Pedestal Inc, a mortgage .com. At OFHEO, Alan "reverse engineered" CMO's, and liabilities, and their related assets, and wrote the initial cash-flow modeling portion of the technical appendix of the regulation. He held previous positions as a vice president doing collateral analysis, analytics and programming in mortgage groups at DLJ, Kidder, Peabody, and Lehman Brothers. Alan earned a B.A. in Biology from the University of Pennsylvania.

Biographies

- SHIRLEY CHO, Director: Prior to joining Aladdin, Shirley was an analyst in the Professional Associate Program at AIG Global Investment Corp. (AIGGIC), where she supported a diverse set of projects within the Structured Products group. Her main role was to perform complex analytics which assessed the convexity risk and cashflow variability on diversified structured products portfolios, which included ABS, MBS, CMO and CMBS products, and the high grade ABS CDO, Cimarron CBO Ltd. Shirley received her B.S. in Operations Research and Economics from Columbia University Fu Foundation School of Engineering and Applied Science.

- VITO LODATO, Director: Prior to joining Aladdin, Vito was a Vice President at ING Financial Markets' Americas Securitization Group, where he was primarily responsible for the structuring, analysis, and marketing of private placement 144a asset-backed securities (ABS) transactions and assessed the securitization potential of new asset types. Previously, he was a Senior Vice President in the Structured Finance Group at Prudential Securities, where he structured, evaluated, and was responsible for the secondary market support of securities backed by a wide variety of collateral types including agency and whole-loan prime and sub-prime CMOs, home-equity, commercial, student, and timeshare loans, and equipment leases. Vito earned his B.A. in Economics from New York University.

- JAMES HAGAN, CPA, Director: Prior to joining Aladdin, Jim worked at GenRe-New England Asset Management for nine years, as an investment accountant, and later running the High Yield CLO/CDO operations, accounting, and compliance and reporting functions for their multiple transactions. Previously, he worked as an accountant at Crum & Forster Corporation and KPMG in New York. Jim holds a BS in Business from Farleigh Dickinson University.

- GEORGE KROMIDAS, Associate: Prior to joining Aladdin, George served as the Director of Operations for Goldstein Capital Corp., a fixed income hedge fund firm. There, he was in charge of managing all of the firm's operations including trading and portfolio management, clearing, product development, legal and compliance, financial management, information technology, and administration. He also assisted with marketing the firm's products and was in charge of client relations. George first joined Goldstein Capital as a Junior Portfolio Manager where he worked on a wide range of portfolio management functions including security selection, hedging, portfolio financing, and accounting. Previously, he was an associate on Citigroup's Fixed-Income Trading Desk. George graduated Summa Cum Laude from Hofstra University with a BBA in Finance.

Appendix B – Goldman Sachs Contact Information

Fortius II Funding Team
Contact Information

Aladdin

Goldman, Sachs & Co.

Structured Product CDOs – Structuring, Marketing, and Principal Investments

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