

Bear Stearns High-Grade Structured Credit Strategies, L.P. Summary of Principal Terms

Structure:	Bear Stearns High-Grade Structured Credit Strategies L.P. (the "Fund"), a Delaware limited partnership formed on August 26, 2003. The Fund commenced operations on October 1, 2003 and invests substantially all of its assets through the Bear Stearns High-Grade Structured Credit Strategies Master Fund Ltd., a "master-feeder" arrangement.
Investment Objective:	The Fund aims to seek (primarily through its investment in the Master Fund) current income and capital appreciation. There can be no assurance that the Partnership will achieve its investment objective or avoid substantial losses.
Management Team:	Ralph Cioffi, Matthew Tannin and Ray McGarrigal are responsible for directing BSAM's investments for the Master Fund. Bear Stearns Asset Management Inc., a corporation formed under the laws of the State of New York (the "General Partner" or "BSAM"), serves as the general partner of the Partnership and as the investment manager of each of the Master Fund and the Offshore Fund.
Minimum Investment:	\$1,000,000. The General Partner may accept or reject any initial and additional subscriptions and waive the minimum subscription amounts in its sole discretion.
Eligible Investors:	"Qualified Purchasers" (individuals or family companies with investment portfolios in excess of \$5 million; other entities with investment portfolios in excess of \$25 million).
Leverage:	A maximum of 15 to 1 Net Leverage, target 10 to 1 Net Leverage.
Annual Management Fee:	2% of the net asset value.
Performance Fee:	20%, subject to a High Water Mark.
High Water Mark:	No performance fee is charged until all previous declines in NAV in previous periods are offset by increases in NAV in subsequent periods.
Administrator:	PFPC Inc. (Delaware)
Prime Broker/Custodian:	Bear Stearns Securities Corporation
Auditor:	Deloitte & Touche LLP
Subscriptions:	Monthly
Redemptions:	A Limited Partner may generally withdraw any or all of their Capital Balance as of the last Business Day of the month of the month of the annual anniversary of their initial contribution upon not less than 60 days' prior written notice without being subject to a withdrawal fee. In addition, a Limited Partner may make special withdrawals as of the last Business Day of any month upon not less than 40 days prior written notice, subject to a 4% withdrawal fee.
Fiscal Year End:	December 31
Fund Status:	Open

The above is for informational purposes only and does not constitute an offer or solicitation to buy private investment fund interests. Any investment in a private investment fund involves significant risks not associated with more conventional investment alternatives. These interests will be offered and sold only to "eligible investors," defined as institutional investors, individuals and other entities that satisfy certain minimum income, net-worth and/or other requirements. Risk factors, fees and expense information are set forth in the Confidential Private Placement Memorandum.

**Bear Stearns High-Grade Structured Credit Strategies (Overseas) Ltd.
Summary of Principal Terms**

Structure:	Bear Stearns High-Grade Structured Credit Strategies (Overseas) Ltd. (the "Fund") incorporated on September 8, 2003 as a Cayman Islands exempted company and invests substantially all of its assets through the Bear Stearns High-Grade Structured Credit Strategies Master Fund Ltd, a "master-feeder" arrangement.
Investment Objective:	The Fund aims to seek (primarily through its investment in the Master Fund) current income and capital appreciation. There can be no assurance that the Partnership will achieve its investment objective or avoid substantial losses.
Management Team:	Ralph Cioffi, Matthew Tannin and Ray McGarrigal are responsible for directing BSAM's investments for the Master Fund. Bear Stearns Asset Management Inc., a corporation formed under the laws of the State of New York (the "General Partner" or "BSAM"), serves as the general partner of the Partnership and as the investment manager of each of the Master Fund and the Offshore Fund.
Minimum Investment:	\$1,000,000. The Fund may accept or reject any initial and additional subscriptions and waive the minimum subscription amounts in its sole discretion.
Eligible Investors:	The Shares are only offered only to non - "United States persons" and U.S. investors that are tax-exempt investors, "accredited investors" under the US Securities and Exchange Commission Regulation D and "qualified purchasers" under Section 2(a)(51) of the US Investment Act of 1940.
Leverage:	A maximum of 15 to 1 Net Leverage, target 10 to 1 Net Leverage.
Annual Management Fee:	2% of the net asset value.
Performance Fee:	20%, subject to a High Water Mark.
High Water Mark:	No performance fee is charged until all previous declines in NAV in previous periods are offset by increases in NAV in subsequent periods.
Administrator:	PFPC International (Ireland)
Prime Broker/Custodian:	Bear Stearns Securities Corporation
Auditor:	Deloitte & Touche
Subscriptions:	Monthly
Redemptions:	A Shareholder may generally withdraw any or all of their Capital Balance as of the last Business Day of the month of the month of the annual anniversary of their initial contribution upon not less than 60 days' prior written notice without being subject to a withdrawal fee. In addition, a Shareholder may make special withdrawals as of the last Business Day of any month upon not less than 40 days prior written notice, subject to a 4% withdrawal fee.
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