

Norma Flow of Funds

64,614,438

| Sources of Funds | | | | | ML will wire proceeds for the CDO Notes to the following | |
|-------------------------------|--------------------|-------|------------|--------------------|--|--|
| | Principal | Price | Proceeds | Rating | | |
| Class A1 | - | | 100.00% | - | Aaa/AAA | |
| Class A2 | 150,000,000 | | 100.00% | 150,000,000 | Aaa/AAA | |
| Class B | 86,000,000 | | 100.00% | 86,000,000 | Aa2/AA | |
| Class C | 50,000,000 | | 100.00% | 50,000,000 | Aa3/AA- | |
| Class D | 74,000,000 | | 100.00% | 74,000,000 | A2/A | |
| Class E | 65,000,000 | | 100.00% | 65,000,000 | Baa2/BBB | |
| Class F | 12,000,000 | | 100.00% | 12,000,000 | Baa3/BBB- | |
| Class G | 15,000,000 | | 100.00% | 15,000,000 | Baa3/BBB- | |
| Class H | 23,000,000 | | 95.66% | 22,001,800 | Ba1/BBB- | |
| Equity | 50,000,000 | | 31.00% | 15,500,000 | NR | |
| | <u>525,000,000</u> | | | <u>489,501,800</u> | | REDACTED ABA# REDACTED / For Credit to CDO Clearing A/C REDACTED Further Credit To: Norma CDO 1, Ltd. / A/C REDACTED |
| Incoming Swap Payment | | | | | Chase will wire Upfront Swap payment to CDO | |
| | | | 57,700,000 | | | REDACTED ABA# REDACTED / For Credit to CDO Clearing A/C REDACTED Further Credit To: Norma CDO 1, Ltd. / A/C REDACTED |
| Total Sources of Funds | | | | | 547,201,800 | |

| Uses of Funds | | | | CDO will wire Merrill Lynch from the Uninvested Proceeds A/C to the following | |
|--|------------------|-------------|-------------------|--|--|
| | Par | Clean Price | Proceeds | | |
| Cash Collateral | | | | | |
| Cash Collateral to be Purchased from ML - Drawn for Closing | 83,458,831 | 99.64% | 83,161,831 | | |
| Hedge Gains & Upfront Deemed Hedge Amount | | | | | |
| Accrued Interest on Cash Collateral | | | 927,750 | | |
| Total | | | <u>84,089,581</u> | REDACTED ABA# REDACTED ACCT. REDACTED FAO : MLPFS / SUB ACCT. ML ACCT. REDACTED Ref: Norma CDO / ATTN REDACTED | |
| CDO will transfer to the MLI Synthetic Security Counterparty Account | | | | | |
| Deposit to the CDS Reserve Account | | | 376,972,000 | { To be deposited by the trustee } | |
| Accounts - CDO will wire money into these accounts | | | | | |
| Interest Reserve Account | 2,160,000 | | | { To be directed by the trustee } | |
| Expense Account | 300,000 | | | { To be directed by the trustee } | |
| Total | <u>2,460,000</u> | | | | |

| Expenses | | CDO will wire from the Uninvested Proceeds A/C to the following: | |
|--|-------------------|--|----------|
| Merrill Lynch Upfront Fee | 8,536,181 | | |
| Merrill Lynch Expenses | 50,000 | | |
| Merrill Lynch CDS Costs | 3,825,781 | | |
| REDACTED | 675,000 | | |
| REDACTED | 1,215,000 | | |
| REDACTED | 2,610,000 | | |
| REDACTED | 75,000 | | |
| REDACTED | 450,000 | | |
| REDACTED | 8,119 | | |
| REDACTED | 122,400 | | |
| Trustee Fee/Expenses/Trustee Counsel | 51,200 | | |
| Printer | 5,698 | | |
| REDACTED | 550,000 | | REDACTED |
| REDACTED | 500,200 | | |
| REDACTED | 25,000 | | |
| REDACTED | 240,000 | | |
| REDACTED | 62,000 | | |
| REDACTED | 29,416 | | |
| REDACTED | 13,427 | | |
| Irish Stock Exchange (Euro 6,440) @ 1.32 | 8,501 | | |
| Irish Listing (Euro 10,297.60) | 13,555.83 | | |
| | <u>19,065,781</u> | | |
| Total Uses of Funds | | 482,587,362.15 | |

Cecilia Pan

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BAC-FCIC-0000089419