

THE OFFERING:
\$502.5 million Collateralized Debt
Obligation ("CDO") Notes and Preferred
Shares issued by Dunhill ABS CDO, LTD



COLLATERAL MANAGER:
Vanderbilt Capital Advisors, LLC

	CLASS A1 VA NOTES ⁽¹⁾	CLASS A1 VB NOTES ⁽¹⁾	CLASS A1 NV NOTES ⁽¹⁾	CLASS A2 NOTES ⁽¹⁾	CLASS B NOTES ⁽¹⁾	CLASS C NOTES ⁽¹⁾	PREFERRED SHARES ⁽¹⁾
Principal	\$250,000	\$20,000,000	\$327,250,000	\$57,500,000	\$55,000,000	\$21,500,000	\$21,000,000
Percentage	0.05%	4.0%	65.2%	11.4%	11.0%	4.3%	4.2%
Spread	L+ 32 bps	L+ 32 bps	L+ 32 bps	L+ 55 bps	L+ 85 bps	L+ 315 bps	-
Coupon Type	Floating	Floating	Floating	Floating	Floating	Floating	Residual
Rating	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aa2/AA/AA	Baa2/BBB/BBB	Not Rated
Rating Agency	(Moody's/S&P/Fitch)	(Moody's/S&P/Fitch)	(Moody's/S&P/Fitch)	(Moody's/S&P/Fitch)	(Moody's/S&P/Fitch)	(Moody's/S&P/Fitch)	N/A
Average Life ⁽²⁾	4.2 yrs.	4.2 yrs.	4.2 yrs.	7.9 yrs.	8.0 yrs.	6.3 yrs.	N/A
Stated Maturity	January 4, 2041	January 4, 2041	January 4, 2041	January 4, 2041	January 4, 2041	January 4, 2041	January 4, 2041
Denomination	\$250,000 minimum \$1,000 increments	\$250,000 minimum \$1,000 increments	\$250,000 minimum \$1,000 increments	\$250,000 minimum \$1,000 increments	\$250,000 minimum \$1,000 increments	\$250,000 minimum \$1,000 increments	\$250,000 minimum \$1,000 increments

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

(2) Please see "Transaction Highlights" in the Confidential Discussion Material for a description on modeling assumptions

STRUCTURE

Issuer:	Dunhill ABS CDO, Ltd
Collateral Manager:	Vanderbilt Capital Advisors, LLC
Closing Date:	December 16, 2004
Coupon Payment Dates:	Quarterly, beginning April 4, 2005
Ramp-up Period:	At least 70% of the portfolio has been purchased or identified by closing; ramp-up period will be 120 days
Non Call Period:	3 years (thereafter, all of the Notes and Preferred Shares may be called by a majority vote of the Preferred Shares)
Substitution Period:	3 years; manager may substitute collateral up to 15% per annum to improve the portfolio
Auction Call:	8 years
Equity Cap	Equity is capped at a 14.5% dividend yield and the excess cash that would otherwise be paid to the equity is used to pay down the principal of the Class C Notes.

COLLATERAL ASSUMPTIONS⁽¹⁾

Portfolio Target

Weighted Average Coupon	6.00%
Weighted Average Reset Margin	2.10%
Maximum % Fixed	10%
Maximum Weighted Average Rating	350 (Baa1/Baa2) ⁽²⁾
Diversity Score	>= 14 ⁽³⁾
Minimum Rating at Original Purchase	Baa3 ⁽⁴⁾
Max Weighted Average Life	6.0 Years
Maximum Single Issuer Concentration	1.5%
Maximum CDOs	7.5%
Maximum Single Servicer Concentration	7.5% ⁽⁴⁾

(1) These assumptions are general and are not conclusive or exhaustive. Actual collateral characteristics may be different from those assumed and even if they are the same on a weighted average basis, the use of individual securities in the actual CDO structure may substantially change the results indicated.

(2) Based on a Ratings Matrix which is discussed in the Offering Circular

(3) There will be a 10% collateral bucket of securities rated Ba3 or above for ratings migration purposes only

(4) Some exceptions may apply

COVERAGE TESTS	Test Level ⁽¹⁾	Initial ⁽¹⁾	Test Level ⁽¹⁾	Initial ⁽¹⁾
Class A/B Overcollateralization Test	103.7%	108.7%	Class A/B Interest Coverage Test	110.0%
Class C Overcollateralization Test	101.5%	103.8%	Class C Interest Coverage Test	105.0%
				152.7%
				140.0%

(1) Test Level represents the levels that must be passed in order not to cause accelerated redemption of the Notes. Initial represents expected characteristics of target portfolio.

MANAGEMENT FEE STRUCTURE

Senior Management Fee:	25.0 bps per annum
Subordinated Management Fee	25.0 bps per annum

For Further Information, Please Contact:

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INVESTMENT HIGHLIGHTS⁽¹⁾

Structured Finance Securities including ABS, RMBS, and CMBS have historically exhibited lower default rates, higher recovery rates upon default and better stability when compared to corporate bonds with similar ratings.⁽¹⁾

- According to a recent Moody's study, the long-term historical average (1983-2003) of unchanged ratings of Structured Finance Securities and CDOs was 92.3%, which compares favorably to the 76.6% average of unchanged ratings of corporate bonds for the same period. ⁽¹⁾
- RMBS have historically had an average recovery rate of 55%, CMBS 100%, and Other ABS 59%⁽¹⁾⁽³⁾ compared to approximately 35% for corporate bonds. ⁽⁴⁾

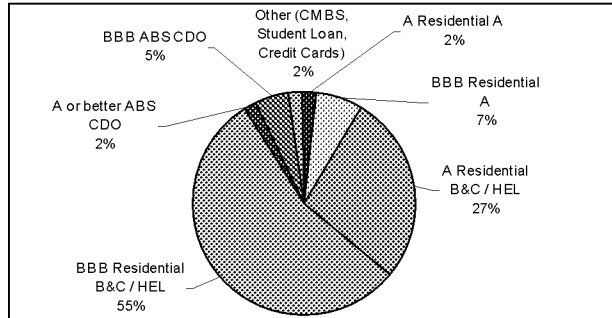
(1) Moody's Investors Service, "Default & Recovery Rates of Corporate Bond Issuers", January 2004.
 (2) Moody's Investor Service, "Measuring Loss Severity Rates of Defaulted Residential Mortgage Backed Securities", April 2004.
 (3) Losses on defaulted structured finance securities accumulate gradually over time. The information above is limited to those (84 in total) defaulters in the sample study that ceased making their payments (paid down or written down defaulters). Among the 84 defaulters that have had zero outstanding balances, four were from CMBS, all of which were cured before their last payment date, and hence suffered zero lifetime cumulative losses.
 (4) Moody's Investors Service, "Default & Recovery Rates of Corporate Bond Issuers", January 2004.

COLLATERAL MANAGER⁽¹⁾

Vanderbilt Capital Advisors ("VCA") is a registered investment adviser under the Investment Advisers Act of 1940. VCA is a research-driven firm with longstanding experience in structured fixed income products and asset backed securities.

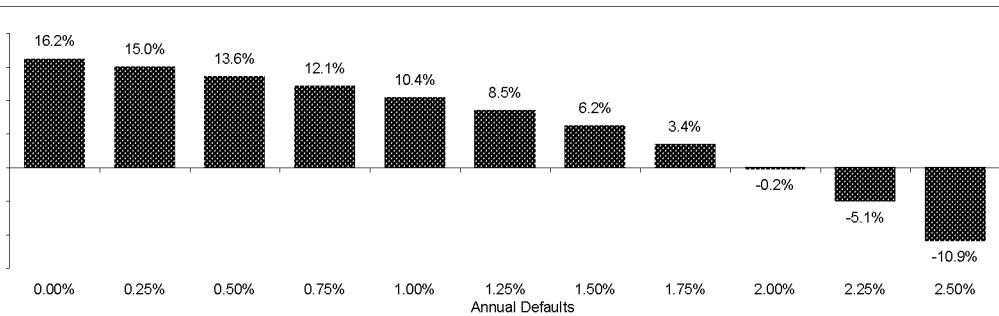
- Vanderbilt Capital Advisors manages in excess of \$7 billion in fixed income assets for over 45 institutional clients.
- Dunhill ABS CDO will be Vanderbilt's sixth ABS CDO.
- The six previous ABS CDO's, Bristol CDO I, Ltd., Grand Central CDO I, Ltd., Lakeside CDO I, Ltd., Lakeside CDO II Ltd., Sky River CDO I, LLC and Streetville ABS CDO Ltd. were for \$302MM, \$300MM, \$800MM, \$1500MM, \$405MM, and \$1000MM respectively.

REPRESENTATIVE COLLATERAL MIX⁽²⁾



(1) Provided by Vanderbilt Capital Advisors.
 (2) This is an indicative portfolio. All information shown on this page is for illustrative purposes only. The actual structure of the final transaction, including the composition of the collateral to be acquired, will be determined at or around the time of pricing of the Notes based upon market conditions and other factors applicable at that time. The actual portfolio on the effective date may be materially different from the one presented above and the portfolio may change over time. In addition, certain of the assumptions contained herein have been made for modeling purposes and it is unlikely that such assumptions will in fact be realized.

Preference Share Return Profile:⁽¹⁾⁽²⁾⁽³⁾



(1) Please see page entitled "Transaction Highlights - Structuring Assumptions" for a description of modeling assumptions; 0% return occurs at an annual default rate of 1.90%.
 (2) Annual defaults begin immediately at the stated rate. Recoveries are assumed to occur immediately and to equal 60%.
 (3) All information shown is for illustrative purposes only, actual results may vary. Please see "Important Notice" in the Confidential Discussion Materials

THIS SUMMARY IS A SUMMARY OF THE "CONFIDENTIAL DISCUSSION MATERIAL - DUNHILL ABS CDO." (THE "MATERIAL") AND SHOULD BE READ IN CONJUNCTION THEREWITH, INCLUDING "TRANSACTION HIGHLIGHTS - STRUCTURING ASSUMPTIONS" THERETO. THE MATERIAL OUTLINES CERTAIN CHARACTERISTICS OF A PROPOSED COLLATERALIZED DEBT OBLIGATION TRANSACTION ("CDO"). THE MATERIAL IS PRESENTED SOLELY FOR PURPOSES OF DISCUSSION TO ASSIST PROSPECTIVE INVESTORS IN DETERMINING WHETHER THEY HAVE A PRELIMINARY INTEREST IN INVESTING IN A TRANSACTION WITH THE GENERAL CHARACTERISTICS DESCRIBED HEREIN. THIS TRANSACTION IS IN A STRUCTURING PHASE AND THERE MAY BE MATERIAL CHANGES TO THE STRUCTURE, TERMS AND ASSETS PRIOR TO THE OFFERING OF ANY SECURITIES (THE "SECURITIES"). NEITHER THE MATERIAL NOR THIS SUMMARY IS AN OFFER TO SELL, OR A SOLICITATION TO BUY, THE SECURITIES OR ANY OTHER INVESTMENT. ANY SUCH OFFERING OF THE SECURITIES WILL ONLY BE MADE PURSUANT TO A FINAL OFFERING CIRCULAR RELATING TO THE SECURITIES (THE "OFFERING CIRCULAR"), WHICH WILL CONTAIN MATERIAL INFORMATION NOT CONTAINED IN THE MATERIAL AND TO WHICH THE PROSPECTIVE PURCHASERS ARE DIRECTED. IN THE EVENT OF ANY SUCH OFFERING, THE MATERIAL AND THIS SUMMARY WILL BE DEEMED SUPERCEDED, AMENDED AND SUPPLEMENTED IN THEIR ENTIRETY BY THE OFFERING CIRCULAR (INCLUDING ANY PRELIMINARY VERSION THEREOF).

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INVESTING IN COLLATERALIZED DEBT OBLIGATIONS INVOLVES RISKS THAT ARE MORE FULLY DESCRIBED IN THE OFFERING CIRCULAR.