



E*TRADE ABS CDO III

THE OFFERING:

\$302.8 million Collateralized Debt Obligation ("CDO") Notes and Preference Shares issued by E*TRADE ABS CDO III, Ltd.



INVESTMENT ADVISOR:

E*TRADE Global Asset Management, Inc. ("ETGAM")

| | CLASS A-1 NOTES ⁽¹⁾ | CLASS A-2 NOTES ⁽¹⁾ | CLASS B NOTES ⁽¹⁾ | CLASS C NOTES ⁽¹⁾ | PREFERENCE SHARES ⁽¹⁾ | COMPOSITE SHARES SERIES I ⁽¹⁾⁽²⁾ | COMPOSITE SHARES SERIES II ⁽¹⁾⁽²⁾ |
|-----------------------------|---|---|---|---|---|---|--|
| Principal | \$201,000,000 | \$37,750,000 | \$37,900,000 | \$13,250,000 | \$12,900,000 | \$14,600,000 | \$5,000,000 |
| Percentage | 66.4% | 12.5% | 12.5% | 4.4% | 4.2% | 4.8% | 1.7% |
| Coupon Type | L + 32 bps | L + 59 bps | L + 75 bps | L + 285 bps | Residual | L + 200 bps | 3m LIBOR |
| Expected Rating | Aaa/AAA/AAA | Aaa/AAA/AAA | Aa2/AA/AA | Baa2/BBB/BBB | Ba1/BB+ | Baa2/BBB | Ba1 |
| 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 | Moody's/S&P | Moody's |
| Average Life ⁽⁴⁾ | 4.3 yrs. | 7.9 yrs. | 8.0 yrs. | 6.5 yrs. | | | |
| Stated Maturity | 2040 | 2040 | 2040 | 2040 | 2040 | 2040 | 2040 |
| Denomination ⁽¹⁾ | \$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) Composed of 5,900,000 Preference Shares and 8,700,000 Class C Notes
 (3) Composed of 2,000,000 Preference Shares and 3,000,000 Class C Notes
 (4) Based on a 8 year auction call.

STRUCTURE

Issuer: E*TRADE ABS CDO III, Ltd.
Investment Advisor: E*TRADE Global Asset Management, Inc.
Anticipated Closing Date: December 22, 2004
Coupon Payment Dates: Quarterly, beginning in April 10, 2005
Ramp-Up Period: None. It is expected that 100% of the Collateral Portfolio will be purchased or identified at closing.
Non-Call Period: 3 years
"RAPID" Features:
 I. Principal amortization will be used to pay down the Notes on a sequential basis.
 II. Until the Class C Notes are fully paid down, the Preference Shares will be capped at a per annum dividend yield of 16.0% and the excess cashflows will be used to pay down the Class C Notes.
Mandatory Auction Call: 8 years

COVERAGE TESTS

| | O/C Tests | Initial O/C | I/C Tests | Initial I/C |
|---------|-----------|-------------|-----------|-------------|
| Class B | 103.25% | 108.4% | 110.0% | 142.1% |
| Class C | 101.40% | 103.5% | 105.0% | 130.4% |

FEES AND EXPENSES ⁽¹⁾

Senior Management Fee: 25.0 bps per annum
 Subordinated Management Fee: 20.0 bps per annum
 Trustee Fees: 1.75 bps per annum
 Administrative Expenses: 4.0 bps per annum

(1) Includes certain up-front closing fees associated with this transaction, including Merrill Lynch structuring and placement fees, legal, agency, and other fees.

COLLATERAL CHARACTERISTICS

- Weighted Average Coupon: 5.22%
- Maximum WARF⁽²⁾: 340
- Minimum Diversity Score: 15
- Maximum Single Servicer Concentration⁽³⁾: 7.50%
- Weighted Average Spread: 2.15%
- Maximum Single Issuer Concentration: 2.0%
- Expected Fixed Collateral: 18.0%
- Minimum Public Rating at Initial Purchase: Baa3

(2) For purposes of calculating the Moody's rating factor, any Collateral Obligation that has been placed and remains on positive/negative credit watch will be deemed to have a Moody's rating of the next higher/lower rating subcategory respectively.
 (3) With some exceptions (See E*Trade ABS CDO III Offering Circular).

| Global Structured Products | CDO Marketing/Global Structured Products | | ABS Trading and Syndicate |
|--------------------------------------|--|---|-----------------------------|
| | Institution Clients | Global Private Clients | |
| Christopher Ricciardi (212) 449-9638 | US: Doug Mallach (212) 449-6190 | Cliff Lanier (212) 449-5383 | Scott Soltas (212) 449-3659 |
| Lars Norell (212) 449-9822 | Canada: Barry Dennis (212) 449-0394 | Marie Walsh (212) 449-5383 | Brian Stoker (212) 449-3659 |
| Cecilia Pan (212) 449-0867 | Europe: Bill Berry 44-20-7995-4678 | Jason Lamin (212) 449-5383 | |
| Julie Culler (212) 449-0196 | Asia: Taro Masuyama 81-3-3213-7473 | Marco Pavoncelli 44-207-996-3743 | |
| Prabu Soundararajan (212) 449-5937 | | Institutional Advisory Division Mike Foggia (212) 449-6190 | |

This term sheet may only be distributed along with the Confidential Discussion Materials to pre-qualified Merrill Lynch clients who are Qualified Purchasers within the meaning of Investment Company Act of 1940.



Global Structured Products

Why Invest in Structured Finance Securities?

Structured Finance Securities (including ABS, RMBS and CMBS) have historically exhibited lower default rates, higher recovery upon default and better rating stability than comparably rated corporate bonds. Consequently, CDOs consisting of Structured Finance Securities have outperformed other CDO types.

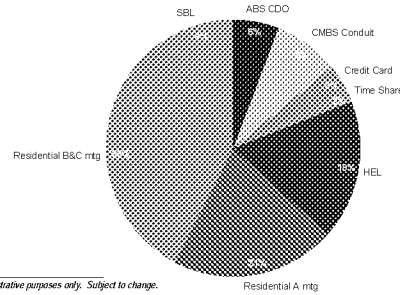
- According to a recent Moody's study, the long-term historical average (1983-2003) of unchanged ratings of Structured Finance Securities and CDOs was 92.3%, which compares favorably to the 76.6% average of unchanged ratings of corporate bonds for the same period.⁽⁴⁾
- Structured Finance Securities have historically had an average recovery rate higher than that of corporate bonds.⁽⁵⁾⁽⁶⁾

(4) Moody's Investors Service, "Structured Finance Rating Transitions: 1983-2003", February 2004

(5) Moody's Investor Service, "Payment Defaults and Material Impairments of U.S. Structured Finance Securities: 1990-2002", December 2003

(6) Moody's Investors Service, "Default & Recovery Rates of Corporate Bond Issuers", January 2004

REPRESENTATIVE PORTFOLIO*



* For illustrative purposes only. Subject to change.

About E*TRADE Global Asset Management, Inc.⁽¹⁾

- Incorporated in 1996 and headquartered in New York, E*TRADE Financial (NYSE: ET) is a diversified financial services holding company with two main businesses:

- E*TRADE Securities LLC - a leading online brokerage company;
- ETB Holdings, Inc. - incorporates E*TRADE Bank, the 9th largest Federally-Chartered savings bank in the U.S., and E*TRADE Global Asset Management ("ETGAM"), an exclusive asset manager for E*TRADE Bank with \$24 billion assets under management.

- E*TRADE Financial offers value to its customers by using technology to provide brokerage, banking and lending products primarily through electronic delivery channels.

- Provider of financial services to retail, corporate and institutional customers.

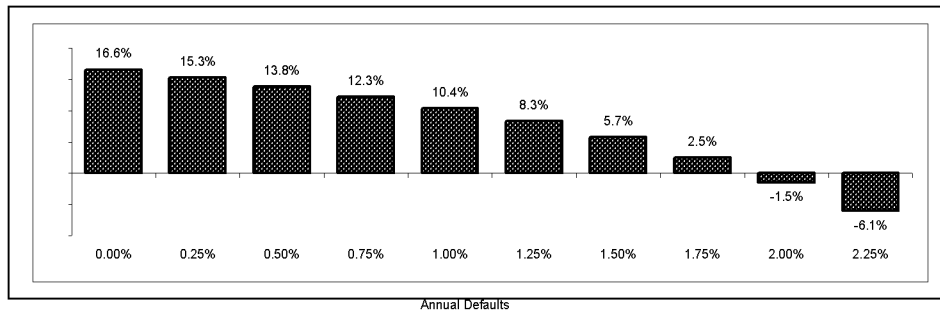
RETAIL: Provide integrated and personalized suite of investing, banking, lending, planning and advice services primarily through online channels, under "E*TRADE Financial" brand.

CORPORATE: Employee stock plan administration, as well as market-making and clearing services to brokerage firms.

INSTITUTIONAL: Broad range of brokerage products and services, including cross-border trading and third party independent research.

(1) Source: E*TRADE Global Asset Management, Inc. Information as of September 30, 2004.

Preference Share Returns (IRR):



| Class Description (Moody's/S&P/Fitch) | Based on a Break in Yield | | Based on 0% Yield | |
|--|---------------------------|---------------------------|---------------------|---------------------------|
| | Annual Default Rate | Cumulative Gross Defaults | Annual Default Rate | Cumulative Gross Defaults |
| Class A-1 First Priority Senior Floating Rate Notes (Aaa/AAA/AAA) | 26.3% | 72.3% | 37.4% | 82.1% |
| Class A-2 Second Priority Senior Floating Rate Notes (Aaa/AAA/AAA) | 14.4% | 52.5% | 18.4% | 60.7% |
| Class B Third Priority Senior Floating Rate Notes (Aa2/AA/AA) | 6.3% | 28.6% | 9.6% | 39.8% |
| Class C Fourth Priority Mezzanine Floating Rate Notes (Baa2/BBB/BBB) | 3.3% | 16.7% | 4.7% | 22.4% |

(6) Assumes 60% immediate recoveries and forward LIBOR.

All information shown in these materials 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. Consequently the actual structure of the final transaction including the composition of the collateral may vary from those illustrated and the variation may be material. See Important Notice below.

Important Notice:

THIS SUMMARY IS A SUMMARY OF THE CONFIDENTIAL DISCUSSION MATERIAL - TABS 2004-1, Ltd. ("THE MATERIAL") AND SHOULD BE READ IN CONJUNCTION THEREWITH, INCLUDING "TRANSACTION HIGHLIGHTS - STRUCTURING ASSUMPTIONS" HERETO. 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 OF THIS TRANSACTION PRIOR TO THE OFFERING OF 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 WILL BE DEEMED SUPERSEDED, AMENDED AND SUPPLEMENTED IN THEIR ENTIRETY BY THE OFFERING CIRCULAR (INCLUDING ANY PRELIMINARY VERSION THEREOF). THIS SUMMARY IS CONFIDENTIAL AND PROPRIETARY TO MERRILL LYNCH, PIERCE, FENNER & SMITH, INCORPORATED AND ITS AFFILIATES (COLLECTIVELY, "MERRILL LYNCH") AND, ACCORDINGLY, EXCEPT AS DESCRIBED BELOW, THE SUMMARY IS TO BE TREATED AS STRICTLY CONFIDENTIAL AND NOT DISCLOSED DIRECTLY OR INDIRECTLY TO ANY PARTY OTHER THAN THE RECIPIENT AND ITS ADVISORS OR USED FOR ANY PURPOSE OTHER THAN TO MAKE A PRELIMINARY ANALYSIS OF THE SECURITIES. NOTWITHSTANDING THE FOREGOING, RECIPIENTS OF THIS SUMMARY AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF ANY SUCH RECIPIENT MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE U.S. FEDERAL INCOME TAX TREATMENT AND TAX STRUCTURE OF THE ISSUER AND ALL MATERIALS OF ANY KIND, INCLUDING OPINIONS OR OTHER TAX ANALYSES, THAT ARE PROVIDED TO SUCH TAX TREATMENT AND TAX STRUCTURE. THIS AUTHORIZATION TO DISCLOSE SUCH TAX TREATMENT AND TAX STRUCTURE DOES NOT PERMIT DISCLOSURE OF INFORMATION IDENTIFYING THE ISSUER, THE INVESTMENT ADVISOR, COLLATERAL MANAGER OR ANY OTHER PARTY OR THE PRICING (EXCEPT TO THE EXTENT PRICING IS RELEVANT TO TAX STRUCTURE OR TAX TREATMENT) OF THE CDO. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS OTHER THAN THE INFORMATION CONTAINED IN THE MATERIAL, AS AMENDED AND SUPERCEDED BY THE INFORMATION CONTAINED IN THE OFFERING CIRCULAR RELATING TO THE EVENTUAL OFFERING, IF ANY, OF THE SECURITIES. 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THE OFFER OR SALE OF THE SECURITIES MAY BE FURTHER RESTRICTED BY LAW AND THE RESTRICTIONS SET FORTH IN THE OFFERING CIRCULAR. POTENTIAL INVESTORS ARE REQUIRED TO INFORM THEMSELVES AND TO OBSERVE ANY LEGAL RESTRICTIONS ON THEIR INVOLVEMENT IN THE TRANSACTION. ADDITIONAL NET WORTH AND/OR SOPHISTICATED REQUIREMENTS MAY BE REQUIRED OF INDIVIDUAL NON-US PERSONS. APPLICATION WILL BE MADE TO LIST THE SECURITIES ON THE IRISH STOCK EXCHANGE LIMITED ("IRISH STOCK EXCHANGE"). THERE CAN BE NO ASSURANCE THAT LISTING ON THE IRISH STOCK EXCHANGE WILL BE GRANTED. PROSPECTIVE INVESTORS SHOULD NOT CONSTRUCT THIS SUMMARY, THE MATERIAL, THE OFFERING CIRCULAR OR ANY PRIOR OR SUBSEQUENT COMMUNICATION AS LEGAL, ACCOUNTING OR TAX ADVICE. CERTAIN INFORMATION IS PRESENTED IN SUMMARY FORM AND IS NOT COMPLETE. 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