

Global Structured Products



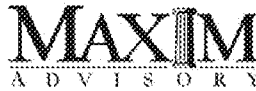
December 2004

Final Information

Jupiter High Grade CDO, Ltd.

THE OFFERING:

\$753.28 million Collateralized Debt Obligation ("CDO") Notes and Preferred Shares issued by Jupiter High Grade CDO, Ltd.

**COLLATERAL MANAGER:**

Maxim Advisory LLC ("Maxim"), a wholly-owned subsidiary of Maxim Partners LLC

	CLASS A-1A NOTES ⁽¹⁾⁽²⁾⁽⁴⁾	CLASS A-1B NOTES ⁽¹⁾⁽²⁾⁽⁴⁾	CLASS A-2 NOTES ⁽¹⁾⁽²⁾	CLASS B NOTES ⁽¹⁾⁽²⁾	CLASS C NOTES ⁽¹⁾⁽²⁾	PREFERRED SHARES ⁽¹⁾⁽²⁾
Principal	\$489,950,000	\$113,800,000	\$82,500,000	\$41,250,000	\$14,250,000	\$11,530,000
Percentage	65.0%	15.1%	10.9%	5.5%	1.9%	1.5%
Coupon Type	Floating	Floating	Floating	Floating	Floating	Residual
Coupon/Spread	3mL + 0.285%	3mL + 0.49%	3mL + 0.65%	3mL + 0.90%	3mL + 3.50%	NA
Expected Rating	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aa2/AA/AA	Baa2/BBB/BBB	NR
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	NR
Average Life ⁽³⁾	5.5 yrs.	5.5 yrs.	8.0 yrs.	8.0 yrs.	7.2 yrs.	NA
Stated Maturity	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 ⁽⁵⁾ \$1,000 increments

(1) The transaction is at a structuring phase, the actual characteristics of the offered securities may differ from those presented herein. Definitions and other terms will be fully described in the offering circular.

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

(3) Based on a 8 year auction call.

(4) The Class A-1 Notes will not be fully funded at Closing

(5) With some limited exceptions

STRUCTURE

Issuer:	Jupiter High Grade CDO, Ltd.
Collateral Manager:	Maxim Advisory LLC, a wholly-owned subsidiary of Maxim Partners LLC
Anticipated Closing Date:	December 2, 2004
Coupon Payment Dates:	Quarterly, beginning April 4, 2005
Ramp-Up Period:	90 days. At least 75% of the Collateral Portfolio is expected to be purchased or identified at closing.
Non-Call Period:	3 years (thereafter, all of the Notes and Preferred Shares may be called by a majority vote of the Preferred Shares)
Reinvestment Period:	None. Immediate Principal Amortization
OC and IC Test Cures:	If the Class A/B IC or Class A/B OC test is breached, interest will be used to pay down the principal of the Class A-1, Class A-2, and then the Class B Notes. If the Class C IC or Class C OC test is breached, interest will be used to pay down the principal of the Class C Notes.
"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 dividend on the Preferred Shares payable on each payment date will be capped at an annualized dividend yield of 14.7% 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 A/B	102.1%	103.1%	103.0%	126.2%
Class C	100.4%	101.1%	101.0%	121.2%

FEES AND EXPENSES

Senior Management Fee:	5 bps per annum
Closing Fees and Expenses ⁽¹⁾	***

(1) On the Closing Date, the Co-Issuer will use a portion of the gross proceeds from the offering to pay various fees and expenses, including expenses, fees and commissions incurred in connection with the acquisition of the Collateral, structuring and placement agency fees payable to Merrill Lynch and legal, accounting, rating agency and other fees. Fees payable to Merrill Lynch and others will be determined on an arms' length basis. Closing fees and expenses reduce the amount of the gross proceeds of the offering available to purchase Collateral and, therefore, the return to purchasers of the Securities. Rating agencies will consider the amount of net proceeds available to purchase Collateral in determining any ratings assigned by them to the Securities. For information about the amount of such fees and expenses, please review the final Offering Circular before investing.

COLLATERAL CHARACTERISTICS

• Weighted Average Fixed Coupon:	5.57%	• Maximum CDOs: ⁽³⁾	35%
• Weighted Average Floating Spread:	0.83%	• Maximum Weighted Average Life:	7.5 Years
• Maximum Weighted Average Rating: ⁽¹⁾	33 (Aa2/Aa3)	• Maximum Single Issuer Concentration:	2.00%
• Minimum Diversity Score: ⁽¹⁾	>=19	• Minimum Number of Obligors:	95
• Minimum Initial Rating at Purchase:	A3	• Maximum Obligations Rated Below Aaa:	55.0%
• Maximum Single Servicer Concentration:	7.5% ⁽²⁾	• Maximum Fixed Collateral:	30.0%
• Maximum Obligations rated "A1", "A2", "A3":	15.0%		

(1) Based on a WARF-Diversity Score matrix

(2) With some exceptions (yet to be determined)

(3) Minimum CDO rating is Aa3

Global Structured Products	CDO Marketing/Global Structured Products	ABS Trading and Syndicate
<i>Institution Clients</i>	<i>Global Private Clients</i>	
Christopher Ricciardi (212) 449-9638	US: Doug Mallach (212) 449-6190	Cliff Lanier (212) 449-5383
Harin De Silva (212) 449-9359	Canada: Barry Dennis (212) 449-0394	Marie Walsh (212) 449-5383
Cecilia Pan (212) 449-0867	Europe: Bill Berry 44-20-7995-4678	Marco Pavoncelli +44-207-996-3743
Zach Smith (212) 449-0192	Asia: Taro Masuyama 81-3-3213-7473	Andrew Phelps (212) 449-3659
Josh Polsinelli (212) 449-8231		<i>Institutional Advisory Division</i>
		Mike Foggia (212) 449-6190

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