

## Global Structured Products

October 2005



BENEFIT SECURITIES  
A First Albany Company

## Pricing Information

## Lexington Capital Funding, Ltd.

**THE OFFERING:**

\$503.3 million Collateralized Debt Obligation ("CDO") Notes and Preferred Shares issued by Lexington Capital Funding, Ltd.

**COLLATERAL MANAGER:**

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

	CLASS A-1AV NOTES <sup>(1)</sup>	CLASS A-1ANV NOTES <sup>(1)</sup>	CLASS A-1B NOTES <sup>(1)</sup>	CLASS A-2 NOTES <sup>(1)</sup>	CLASS B NOTES <sup>(1)</sup>	CLASS C NOTES <sup>(1)</sup>	CLASS D NOTES <sup>(1)</sup>	CLASS E NOTES <sup>(1)</sup>	PREFERRED SHARES <sup>(1)</sup>
Principal	[\$135,000,000]	[\$199,750,000]	[\$250,000]	[\$72,000,000]	[\$44,000,000]	[\$10,000,000]	[\$19,000,000]	[\$5,000,000]	[\$18,250,000]
Percentage	[26.8%]	[39.7%]	[0.1%]	[14.3%]	[8.7%]	[2.0%]	[3.8%]	[1.0%]	[3.8%]
Coupon Type	[Floating]	[Floating]	[Floating]	[Floating]	[Floating]	[Floating]	[Floating]	[Floating]	[Residual]
Expected Rating	[Aaa/AAA/AAA]	[Aaa/AAA/AAA]	[Aaa/AAA/AAA]	[Aaa/AAA/AAA]	[Aa2/AA/AA]	[A2/A/A]	[Baa2/BBB/BBB]	[Ba1/BB+/BB+]	NA
Expected Average Life <sup>(3)</sup>	[5.4]	[5.4]	[5.4]	[6.0]	[6.0]	[6.0]	[6.0]	[6.0]	NA
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]	[Moody's/S&P/Fitch]	[Moody's/S&P/Fitch]	NA
Stated Maturity	[May 2042]	[May 2042]	[May 2042]	[May 2042]	[May 2042]	[May 2042]	[May 2042]	[May 2042]	[May 2042]
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]	[\$250,000 minimum] [\$1,000 increments]	[\$250,000 minimum] [\$1,000 increments] <sup>(4)</sup>

<sup>(1)</sup> Payments on the Notes and Preferred Shares will be made quarterly

<sup>(2)</sup> Based on a [8] year auction call, WAS of [1.70%], WAC of [5.50%], and Forward LIBOR

<sup>(3)</sup> With some limited exceptions

**STRUCTURE**

<b>Issuer:</b>	Lexington Capital Funding, Ltd.
<b>Investment Advisor:</b>	Maxim Advisory LLC, a wholly-owned indirect subsidiary of Maxim Partners LLC
<b>Anticipated Closing Date:</b>	[October 25, 2005]
<b>Coupon Payment Dates:</b>	Quarterly, beginning [February 6, 2006]
<b>Ramp-Up Period:</b>	[120] days. At least [70%] of the Collateral Portfolio is expected to be purchased or identified at closing.
<b>Non-Call Period:</b>	[5] years (thereafter, all of the Notes and Preferred Shares may be called by a majority vote of the Preferred Shares)
<b>Substitution Period:</b>	[3] years: manager may substitute up to [15%] of the collateral to improve portfolio
<b>Mandatory Auction Call:</b>	[8] years
<b>Pro Rata Paydowns:</b>	Principal amortization will be used to pay down the Notes on a pro rata basis until [50%] of the collateral has amortized

**COVERAGE TESTS**

	O/C Tests	Initial O/C	I/C Tests	Initial I/C
Class A/B	[105.0%]	[110.9%]	[110.0%] <sup>(1)</sup>	[137.9%]
Class C	[102.0%]	[108.5%]	[108.0%]	[133.9%]
Class D	[101.7%]	[104.2%]	[107.0%] <sup>(2)</sup>	[128.0%]
Class E Interest	[101.1%]	[103.1%]		
Diversion Test*				

<sup>(1)</sup> [103%] for the first period, [105%] for the second period and [106%] thereafter

<sup>(2)</sup> [102%] for the first period, [104%] for the second period and [107%] thereafter

\*The Interest Diversion Test is based on the overcollateralization of the Class E Notes, including haircuts for bonds that are deeply downgraded. If the Test is breached, excess interest will be used to pay principal on the Class E Notes. The Test will not impact incoming principal payments from the collateral.

**FEES AND EXPENSES**

Senior Management Fee:	[17.5] bps per annum
Subordinate Management Fee:	[25] bps per annum
Closing Fees and Expenses <sup>(1)</sup>	***

<sup>(1)</sup> On the Closing Date, the Co-Issuers 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, upfront management fees payable to Maxim Advisory LLC and legal, accounting, rating agency and other fees. 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 Offered Securities. Rating agencies will consider the amount of net proceeds available to purchase Collateral in determining any ratings assigned by them to the Offered 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: [5.50%]
- Weighted Average Floating Spread: [1.70%]
- Maximum Weighted Average Rating: [450] (Baa2/Baa3)
- Maximum Asset Correlation: [20%]
- Maximum Single Servicer Concentration: <sup>(1)</sup> [7.5%]
- Maximum CDOs: [10%]
- Maximum Weighted Average Life: [5.5] Years
- Maximum Single Issuer Concentration: <sup>(1)</sup> [1.25%]
- Below Investment Grade Bucket: [2.6%]

<sup>(1)</sup> With some exceptions..

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	Marie Walsh (212) 449-5383	Scott Soltas (212) 449-3659
Lars Norell (212) 449-9822	Canada: Barry Dennis (212) 449-0394	Marco Pavoncelli +44-207-996-3743	Colin Sheen (212) 449-3659
Sharon Ellran (212) 449-7802	Europe: Bill Berry 44-20-7995-4678	Institutional Advisory Division	Andrew Phelps (212) 449-3660
Prabu Soundararajan (212) 449-5937	Asia: Taro Masuyama 81-3-3213-7473	Mike Foggia (212) 449-6190	
Josh Laurito (212) 449-9316			

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) and CDOs have historically exhibited lower default rates, higher recovery upon default and better rating stability than comparably rated corporate bonds.

- According to a recent Moody's study, the long-term historical average (1983-2004) of unchanged ratings for Structured Finance Securities and CDOs of all ratings was 92.3% per annum, which compares favorably to the 77.6% average of unchanged ratings for corporate bonds over the same period.
Structured Finance Securities have historically had higher recovery rates compared to corporate bonds.

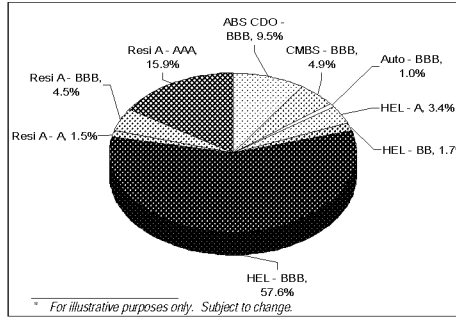
- Structured Finance Rating Transitions: 1983-2004, Moody's Investors Service, February 2005, Moody's Investors Service, "Default & Recovery Rates of Corporate Bond Issuers", January 2005, and Moody's Investors Service, "Default & Loss Rates of Structured Finance Securities: 1993 - 2003", September 2004.
Structured Finance Rating Transitions: 1983-2004, Moody's Investors Service, February 2005.
Moody's Investors Service, "Default & Recovery Rates of Corporate Bond Issuers", January 2005, and Moody's Investors Service, "Default & Loss Rates of Structured Finance Securities: 1993 - 2003", September 2004.

About Maxim Advisory LLC

- Maxim Advisory LLC ("Maxim") is a wholly-owned indirect subsidiary of Maxim Partners LLC and is a registered investment advisor under the Investment Advisers Act of 1940. Maxim's Structured Finance asset management business focuses on Mortgage-Backed Securities ("MBS"), Asset-Backed Securities ("ABS"), and Collateralized Debt Obligations ("CDO").
Maxim Group LLC ("MG"), a sister affiliate of Maxim Advisory LLC, provides a wide range of financial expertise and services to enhance Maxim's management capabilities.
Maxim employs investment professionals with extensive backgrounds and experience in Structured Finance, including the ABS/MBS/CMBS/CDO sectors. As of September 8, 2005, in addition to ramping up for its current mezzanine ABS CDO, Maxim has closed three high grade CDOs.
Jupiter High-Grade CDO, Maxim's first CDO closed in December of 2004 for \$750MM
Jupiter High-Grade CDO II, the second CDO advised by Maxim, closed in March 2005 for \$1,006.7MM
Jupiter High-Grade CDO III, the third CDO advised by Maxim, closed in August 2005 for \$2,010.0MM

Source: Maxim. As of September 2005.

REPRESENTATIVE PORTFOLIO\*



PROJECTED IRR ON PREFERRED SHARES

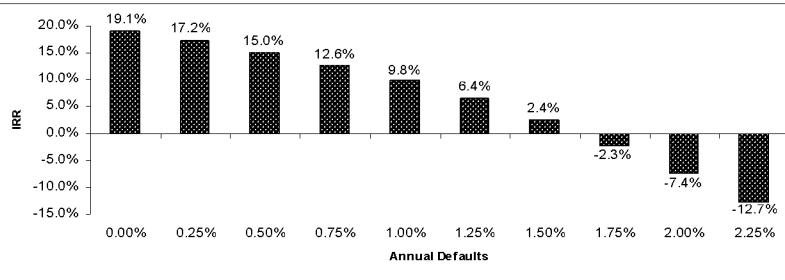


Table with 5 columns: Class Description (Moody's/S&P/Fitch), Annual Default Rate, Cumulative Gross Defaults, Annual Default Rate, Cumulative Gross Defaults. Rows include Class A1 through Class E.

(1) Break in yield is the default rate at which the first dollar loss occurs, and 0% yield is the default rate at which the cashflows over the life of the bond equal the initial investment
(2) Assumes no default lockout, 60% immediate recoveries, 1.70% WAC, 5.50% WAC and forward LIBOR
(3) Based on an auction call in 8] years
(4) Definitions and other terms will be fully described in the Offering Circular

Future market and economic conditions are impossible to predict. Future market or economic conditions that materially differ from those on which the assumptions are based may have a negative impact on the performance of Lexington Capital Funding, Ltd. For these and other reasons, there are limitations on the value of this or any hypothetical illustration.

THIS SUMMARY IS A SUMMARY OF THE CONFIDENTIAL DISCUSSION MATERIAL - LEXINGTON CAPITAL FUNDING, LTD.'S ("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 OFFERING OF THE SECURITIES WILL ONLY BE MADE PURSUANT TO A FINAL OFFERING CIRCULAR RELATIVE 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). 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, THIS SUMMARY IS TO BE TREATED AS STRICTLY CONFIDENTIAL AND NOT DISCLOSED DIRECTLY OR INDIRECTLY TO ANY PARTY OTHER THAN THE RECIPIENT AND ITS ADVISERS 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 THIS TRANSACTION AND ALL MATERIALS OF ANY KIND, INCLUDING OPINIONS OF OTHER TAX ANALYSES, THAT ARE PROVIDED TO THE RECIPIENT RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. THIS AUTHORIZATION TO DISCLOSE SUCH TAX TREATMENT AND TAX STRUCTURE DOES NOT PERMIT DISCLOSURE OF INFORMATION IDENTIFYING THIS TRANSACTION, THE INVESTMENT ADVISER, COLLATERAL MANAGER OR ANY OTHER PARTY OR THE PRICING (EXCEPT TO THE EXTENT PRICING IS RELEVANT TO TAX STRUCTURE OR TAX TREATMENT) OF THIS TRANSACTION.

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 DESCRIBED HEREIN, IF OFFERED WILL NOT BE REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION. THIS SUMMARY MAY NOT BE DISSEMINATED OTHER THAN (1) WITHIN THE UNITED STATES OF AMERICA, TO INVESTORS THAT ARE BOTH (A) "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR (B) "ACCREDITED INVESTORS" WITHIN THE MEANING OF RULE 501(A) UNDER THE SECURITIES ACT AND, IN EACH CASE, WHO ARE ALSO (B) "QUALIFIED PURCHASERS" WITHIN THE MEANING OF SECTION 3(C)(1) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT") OR (C) "NON-EMPLOYEES" WITH RESPECT TO THE ISSUER OF THE SECURITIES WITHIN THE MEANING OF RULE 3C-5 PROMULGATED UNDER THE INVESTMENT COMPANY ACT AND (2) OUTSIDE THE UNITED STATES OF AMERICA, TO NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATIONS UNDER THE SECURITIES ACT. 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 OF AND TO OBSERVE ANY LEGAL RESTRICTIONS ON THEIR INVOLVEMENT IN THE TRANSACTION. ADDITIONAL NET WORTH AND/OR SOPHISTICATION REQUIREMENTS MAY BE REQUIRED OF INDIVIDUAL NON-U.S. 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. IN ADDITION, CERTAIN INFORMATION CONTAINED HEREIN HAS BEEN PROVIDED BY THIRD PARTIES AND HAS NOT BEEN INDEPENDENTLY VERIFIED BY MERRILL LYNCH AND MERRILL LYNCH MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR THE COMPLETENESS OF SUCH INFORMATION. AN INVESTMENT IN THE SECURITIES PRESENTS SUBSTANTIAL RISKS AND INVESTORS SHOULD BE PREPARED TO SUFFER A LOSS OF THEIR ENTIRE INVESTMENT. PRIOR TO MAKING AN INVESTMENT DECISION, AN INVESTOR SHOULD CONDUCT SUCH INVESTIGATIONS AS SUCH INVESTOR DEEMS NECESSARY IN ORDER TO DETERMINE IF AN INVESTMENT IN THE SECURITIES OFFERED BY THE OFFERING CIRCULAR IS APPROPRIATE AND SUITABLE FOR SUCH INVESTOR AND SHOULD CONSULT SUCH INVESTOR'S OWN LEGAL, ACCOUNTING AND TAX ADVISERS IN ORDER TO DETERMINE THE CONSEQUENCES OF AN INVESTMENT IN SUCH SECURITIES AND TO MAKE AN INDEPENDENT EVALUATION OF SUCH INVESTMENT. WITH RESPECT TO INSTITUTIONAL CLIENTS, MERRILL LYNCH IS ACTING IN THE CAPACITY OF AN ARM'S LENGTH CONTRACTUAL COUNTERPARTY AND NOT IN THE CAPACITY OF A FINANCIAL ADVISOR OR FIDUCIARY FORWARD LOOKING STATEMENTS, ANY PROJECTIONS, FORECASTS AND ESTIMATES CONTAINED IN THIS SUMMARY ARE FORWARD LOOKING STATEMENTS AND ARE BASED UPON ASSUMPTIONS. PROJECTIONS ARE NECESSARILY SPECULATIVE IN NATURE, AND IT CAN BE EXPECTED THAT SOME OR ALL OF THE ASSUMPTIONS UNDERLYING THE PROJECTIONS WILL NOT MATERIALIZE OR WILL VARY SIGNIFICANTLY FROM ACTUAL RESULTS. ACCORDINGLY, THE PROJECTIONS ARE ONLY AN ESTIMATE. ACTUAL RESULTS WILL DIFFER AND MAY VARY SUBSTANTIALLY FROM THE PROJECTIONS SHOWN. IN ADDITION, CERTAIN ANALYSES ARE BASED ON MATHEMATICAL MODELS THAT USE HYPOTHETICAL INPUTS TO CALCULATE RESULTS. AS WITH ALL MODELS, RESULTS MAY VARY SIGNIFICANTLY DEPENDING UPON THE VALUES OF THE INPUTS USED. MODELS USED IN ANY ANALYSIS MAY BE PROPRIETARY, MAKING THE RESULTS DIFFICULT FOR ANY THIRD PARTY TO REPRODUCE. MOREOVER, HYPOTHETICAL PERFORMANCE ANALYSES WILL ADDRESS ONLY CERTAIN ASPECTS OF THE CHARACTERISTICS OF THE SECURITIES AND WILL NOT PROVIDE A COMPLETE ASSESSMENT OF THE RESULTS THAT MAY FOLLOW FROM ALL POSSIBLE CONTINGENCIES (INCLUDING DEFAULT, INTEREST RATES AND OTHER SCENARIOS) AND CERTAIN ECONOMIC FEATURES OF THE SECURITIES, INCLUDING CASH FLOW OVERSICURE EVENTS. PROSPECTIVE INVESTORS SHOULD UNDERSTAND THE ASSUMPTIONS USED IN ANY ANALYSIS AND EVALUATE WHETHER THEY ARE APPROPRIATE FOR THEIR PURPOSES. PROSPECTIVE INVESTORS SHOULD FURTHER CONSIDER WHETHER THE BEHAVIOR OF THESE SECURITIES SHOULD BE TESTED BASED ON ASSUMPTIONS DIFFERENT FROM THOSE USED TO PREPARE THE ANALYSES. NOTE TO HISTORICAL DATA: ANY HISTORICAL INVESTMENT RESULTS OF ANY PERSON OR ENTITY DESCRIBED IN THIS SUMMARY ARE NOT INDICATIVE OF THE ISSUER'S FUTURE INVESTMENT RESULTS. SUCH RESULTS ARE INTENDED ONLY TO GIVE POTENTIAL INVESTORS INFORMATION CONCERNING THE GENERAL EXPERIENCE OF THE RELEVANT PERSON OR ENTITY AS AN ASSET MANAGER OR ADVISER AND IS NOT INTENDED AS A REPRESENTATION OR WARRANTY BY MERRILL LYNCH OR ANY OTHER PERSON OR ENTITY AS TO THE ACTUAL COMPOSITION OF OR PERFORMANCE OF ANY FUTURE INVESTMENTS THAT WOULD BE MADE BY THE ISSUER. THE NATURE OF, AND RISKS ASSOCIATED WITH, THE ISSUER'S FUTURE INVESTMENTS MAY DIFFER SUBSTANTIALLY FROM AND WILL BE SUBJECT TO CONSTRAINTS THAT WERE NOT APPLICABLE TO THOSE INVESTMENTS AND STRATEGIES UNDERTAKEN HISTORICALLY BY SUCH PERSONS AND ENTITIES. THERE CAN BE NO ASSURANCE THAT THE ISSUER'S INVESTMENTS WILL PERFORM AS WELL AS, OR IN A MANNER SIMILAR TO, THE PAST INVESTMENTS OF ANY SUCH PERSONS OR ENTITIES. FOR THESE REASONS, THERE ARE LIMITATIONS ON THE VALUE OF THE HYPOTHETICAL ILLUSTRATIONS CONTAINED HEREIN. THIS SUMMARY IS PROVIDED TO YOU ON THE UNDERSTANDING THAT AS A SOPHISTICATED INVESTOR, YOU WILL UNDERSTAND AND ACCEPT ITS INHERENT LIMITATIONS, WILL NOT RELY ON IT IN MAKING ANY INVESTMENT DECISION WITH RESPECT TO ANY SECURITIES THAT MAY BE ISSUED, AND WILL USE IT ONLY IN CONJUNCTION WITH MERRILL LYNCH YOUR PRELIMINARY INTEREST IN INVESTING IN A TRANSACTION OF THE TYPE DESCRIBED.

POTENTIAL INVESTORS ARE URGED TO CONDUCT THEIR OWN INVESTIGATION REGARDING THE UNDERLYING ASSET CLASSES, INCLUDING REVIEWING ANY SOURCES CITED HEREIN AND OBTAINING ADDITIONAL INFORMATION REGARDING THE UNDERLYING COLLATERAL. FOR UK INVESTORS ONLY, THIS DOCUMENT HAS BEEN APPROVED FOR DISTRIBUTION IN THE UK BY MERRILL LYNCH INTERNATIONAL, WHICH IS REGULATED BY THE SECURITIES AND FUTURES ASSOCIATION. THE SECURITIES DESCRIBED HEREIN ARE NOT AVAILABLE IN THE UK TO PRIVATE INVESTORS AS DEFINED BY THE SECURITIES AND FUTURES ASSOCIATION. THIS DOCUMENT IS ONLY COMMUNICATED TO, AND IS DIRECTED AT, (A) PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2001 (THE "ORDER"), (B) HIGH NET WORTH ENTITIES, AND OTHER PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY MADE WITHIN ARTICLE 49(1)(A)-(D) OF ANY SUBSIDIARY OF MERRILL LYNCH INTERNATIONAL (OR ANY UK AFFILIATE WHO IS AFFILIATED WITH AN "INTERMEDIARY CUSTOMER" OR MARKET COUNTERPARTY) FOR THE PURPOSES OF THE FSA HANDBOOK. ALL SUCH PERSONS TO WHOM THIS DOCUMENT IS BEING REFERRED TO AS "RELEVANT PERSONS". IN ADDITION TO BEING AN INTERMEDIARY CUSTOMER, AN INVESTOR MUST ALSO HAVE AT LEAST US\$5 MILLION (OR EQUIVALENT) IN NET INVESTMENTS. THIS DOCUMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT TRANSACTION TO WHICH THIS DOCUMENT RELATES IS ONLY AVAILABLE TO RELEVANT PERSONS.

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