

**A. Outstanding Super Senior Credit Option Exposure**

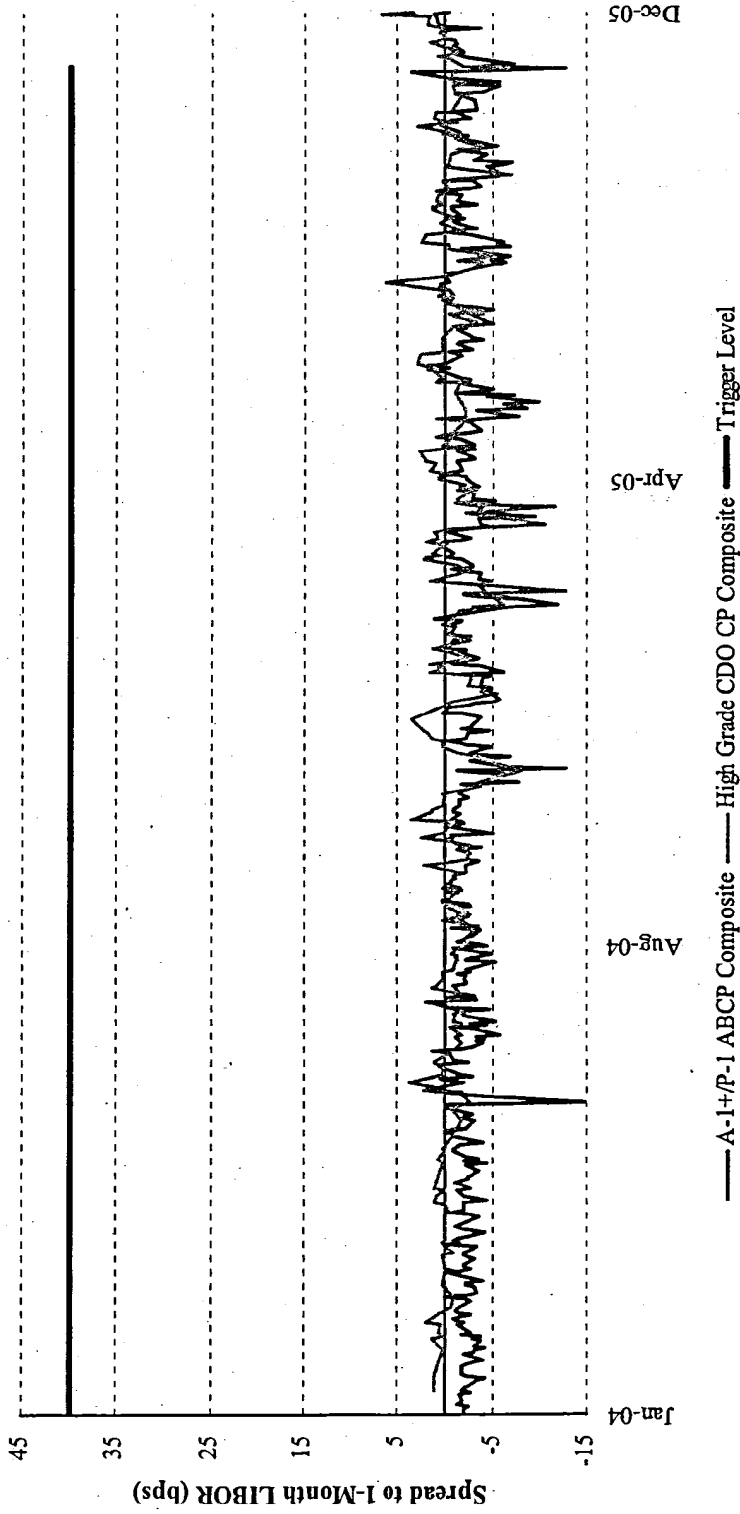
# Outstanding Super Senior Put Exposure as of January 2006

Counterparty (CDO)	Portfolio Manager	Original Inception Date of Put	Maximum CP Principal Notional Amount	Term of the liquidity structure	Average Portfolio Type	Outstanding Contingent Credit Option	
Grenadier Funding Limited	ACA Capital	07/14/03	\$1,320,000,000	364 days from Exercise Date	AA- Rated Mortgage & Asset Backs		
Blue Bell Funding	GMAC Capital Management	12/05/03	\$1,112,500,000	364 days from Exercise Date	AA- Rated Mortgage & Asset Backs		
Millstone Funding	Church Tavern Advisors, LLC	01/28/04	\$880,000,000	364 days from Exercise Date	AA- Rated Mortgage & Asset Backs		
Klio Funding, Ltd.	Bear Stearns Asset Management	04/16/04	\$2,059,900,000	364 days from Exercise Date	AA- Rated Mortgage & Asset Backs & CDOs		
Klio II Funding, Ltd.	Bear Stearns Asset Management	10/22/04	\$4,500,000,000	364 days from Exercise Date	AA- Rated Mortgage & Asset Backs & CDOs		
Pinnacle Point Funding Ltd	BlackRock Inc.	10/26/04	\$880,000,000	364 days from Exercise Date	AA- Rated Mortgage & Asset Backs		
McKinley Funding Ltd.	Vertical Capital LLC	12/03/04	\$870,000,000	364 days from Exercise Date	AA- Rated Mortgage & Asset Backs		
Zenith Funding Ltd.	ACA Capital	12/15/05	\$1,320,000,000	364 days from Exercise Date	AA- Rated Mortgage & Asset Backs		
Quatro PmX Funding Ltd.	Paramax Capital Markets, LLC	12/21/04	\$2,350,000,000	364 days from Exercise Date	AAA/Aaa CDOs		
Kent Funding Ltd.	Declaration Management & Research	03/30/05	\$900,000,000	364 days from Exercise Date	AA- Rated Mortgage & Asset Backs		
Athos Funding Ltd.	Terwin Asset Management	05/09/05	\$900,000,000	364 days from Exercise Date	AA- Rated Mortgage & Asset Backs		
McKinley II Funding, Ltd.	Vertical Capital LLC	08/10/05	\$863,000,000	364 days from Exercise Date	AA- Rated Mortgage & Asset Backs		
Klio III Funding Ltd.	Bear Stearns Asset Management	10/24/05	\$3,600,000,000	364 days from Exercise Date	AA- Rated Mortgage & Asset Backs		
Raffles Place Funding Ltd.	United Overseas Bank Group	11/11/05	\$880,000,000	364 days from Exercise Date	AA- Rated Mortgage & Asset Backs		
Tierra Alia Funding, Ltd.	Highland Capital Management	03/30/06	\$2,125,000,000	335 days from Exercise Date	AA- Rated Mortgage & Asset Backs		
<b>Total:</b>							<b>\$24,849,179,000</b>

## **B. CP Trading History**

# CDO Commercial Paper Relative Pricing

A-1+/P-1 ABCP AND HIGH GRADE CDO CP COMPOSITES – HISTORICAL SPREADS TO 1-MO. LIBOR (BID-SIDE)<sup>1</sup>



<sup>1</sup> Source: Citigroup CP Dealer Desk. Includes dealer fees.

# CDO Commercial Paper Relative Pricing

## HISTORICAL AVERAGE MONTHLY SPREADS TO 1-MONTH LIBOR (BID-SIDE)<sup>2</sup>

Date	A-1+/P-1 Composite	High Grade CDO CP Composite	A-1+/P-1 Composite	High Grade CDO CP Composite
Jan-04	-2.29	1.13	-3.50	-1.47
Feb-04	-2.30	0.51	-2.55	-1.40
Mar-04	-2.22	-0.26	-2.33	-1.24
Apr-04	-2.20	0.36	-3.31	-2.61
May-04	-2.12	-0.09	-1.83	0.26
Jun-04	-1.75	0.04	-3.58	-0.47
Jul-04	-2.57	-1.08	-2.52	-0.58
Aug-04	-2.16	-0.61	-1.93	-1.02
Sep-04	-1.81	-1.08	-1.96	0.45
Oct-04	-1.85	-0.66	-3.25	-1.48
Nov-04	-2.30	-0.19	-2.69	-1.04
Dec-04	-3.39	-0.32	-1.33	0.72
<b>Average</b>			<b>-2.40</b>	<b>-0.64</b>

<sup>2</sup> Source: Citigroup CP Dealer Desk. Includes dealer fees.