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**From:** Harrop, Thomas  
**Sent:** Tuesday, March 25, 2008 4:52 PM  
**To:** 'Tom.Athan@aigfpc.com'  
**Cc:** Forster@aigfpc.com; William.Shirley@aigfpc.com; Jake.Sun@aigfpc.com; Alan.Frost@aigfpc.com; 'budnick@aigfpc.com'; Wright, Neil; Davilman, Andrew; Sundaram, Ram; McNeila, Joseph; Meli, Ali; Jacobsen, Glade  
**Subject:** RE: INDY V  
**Attachments:** Fax\_Sent\_Acceleration.tif; INDEPECDO5\_Notice\_of\_Acceleration\_03\_18\_08\_03\_18\_08.pdf

Gentlemen,

The attached Notice of Acceleration was faxed to your Chief Financial Officer with copy to your General Counsel at 203-222-4780.

Please let us know if you have any questions or if you do not receive the fax.

Kind regards,

-Tom

Thomas J. Harrop  
Goldman, Sachs & Co.  
1 New York Plaza  
50th Floor  
New York, NY 10004

Tel: +1.212.357.9427  
Cell: +1.917.916.6700  
Fax: +1.212.493.9472

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**From:** Tom.Athan@aigfpc.com [mailto:Tom.Athan@aigfpc.com]  
**Sent:** Wednesday, March 12, 2008 10:42 AM  
**To:** Harrop, Thomas; Wright, Neil; Davilman, Andrew; Sundaram, Ram; McNeila, Joseph; Meli, Ali; Jacobsen, Glade  
**Cc:** Forster@aigfpc.com; William.Shirley@aigfpc.com; Jake.Sun@aigfpc.com; Alan.Frost@aigfpc.com  
**Subject:** INDY V

5/5/2008

Hi-

Please be advised that the attached notice has been signed and faxed to the inside address. Please let us know if you do not receive it or have any questions.

Regards,  
Tom

Tom Athan  
AIG Financial Products Corp.  
203-222-4714 phone  
athan@aigfpc.com

<<rmws067.doc>>

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The information contained herein is being furnished for discussion purposes only and may be subject to completion or amendment through the delivery of additional documentation. This communication does not constitute an offer to sell or the solicitation of an offer to purchase any security, future or other financial instrument or product. The information contained herein (including historical prices or values) has been obtained from sources that we consider to be reliable; however, we make no representation as to, and accept no responsibility or liability for, the accuracy or completeness of the information contained herein. Such information is presented as of the date and, if applicable, time indicated. We do not accept any responsibility for updating any such information. Any projections, valuations and statistical analyses contained herein have been provided to assist the recipient in the evaluation of the matters described herein; such projections, valuations and analyses may be based on subjective assessments and assumptions and may utilize one among alternative methodologies that produce differing results; accordingly, such projections, valuations and statistical analyses are not to be viewed as facts and should not be relied upon as an accurate representation of future events.

Any market views or opinions expressed herein are those of the individual sender, except where such views or opinions are expressly attributed to our company or a named individual. Market views and opinions are current opinions only; we and the individual sender accept no responsibility to update such views and opinions or to notify the recipient when they have changed. We and our affiliates, officers, directors and employees may from time to time have long or short positions in, buy or sell (on a principal basis or otherwise), or act as market maker in, the securities, futures or other financial instruments or products mentioned herein. Subject to applicable law and notwithstanding anything that may be construed to the contrary, the recipient hereof and its employees, representatives, and other agents may disclose the U.S. federal income tax treatment and structure of any transactions described herein. We are not an advisor as to legal, taxation, accounting, regulatory or financial matters in any jurisdiction, and are not providing any advice as to any such matter to the recipient. The recipient should discuss such matters with the recipient's advisors or counsel and make an independent evaluation and judgment with respect to them.

5/5/2008

Message Confirmation Report

MAR-25-2008 04:35 PM TUE

WorkCentre M20 Series

Machine ID : GOLDMAN SACHS  
Serial Number : RYU270954.....  
Fax Number : 19173435215

Name/Number : 912032224780  
Page : 4  
Start Time : MAR-25-2008 04:34PM TUE  
Elapsed Time : 00:34"  
Mode : STD ECM  
Results : O.K

To: AIG Financial Products Group  
50 Dumbury Road  
Wilton, CT 06897-4444  
Attention: Chief Financial Officer  
Cc: General Counsel  
Date: March 25, 2008  
Facsimile No: (203) 222-4180  
Telephone No: (203) 222-4700  
From: Goldman Sachs  
Re: Notice of Ascension relating to the Reference Obligation of a  
Credit Derivative Transaction dated February 24, 2004 between AIG FP  
and Goldman Sachs (GS reference NOUQ402H10)

Please find the attached notice.

To: AIG Financial Products Corp.  
50 Danbury Road  
Wilton, CT 06897-4444

Attention: Chief Financial Officer

Cc: General Counsel

Date: March 25, 2008

Facsimile No: (203) 222-4780

Telephone No:(203) 222-4700

From: Goldman Sachs

Re: Notice of Acceleration relating to the Reference Obligation of a  
Credit Derivative Transaction dated February 24, 2004 between AIG FP  
and Goldman Sachs (GS ref number NUUQ402B10)

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Please find the attached notice.



**THE BANK OF NEW YORK MELLON**  
The Bank of New York Trust Company, National Association

**INDEPENDENCE V CDO, LTD.**  
**INDEPENDENCE V CDO, INC.**

**NOTICE OF ACCELERATION**

**NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.**

March 18, 2008

To: The Holders of the Notes described as:

Note	Common Code Reg S*	Reg S CUSIP*	Rule 144A CUSIP*	Reg S ISIN*
Class A-1 Notes	018588919	G47546AA7	45343PAA3	USG47546AA77
Class A-2A Notes	018588994	G47546AB5	45343PAB1	USG47546AB50
Class A-2B Notes	018589036	G47546AC3	45343PAC9	USG47546AC34
Class B Notes	018589150	G47546AD1	45343PAD7	USG47546AD17
Class C Notes	018589320	G47546AP9	45343PAB5	USG47546AP99
Series 1 Preference Shares	018590549	G47542108	45343X207	KYG475421080
Series 2 Preference Shares	018591146	G47542207	45343X405	KYG475421080

To: Those Additional Parties Listed on Schedule I hereto

Ladies and Gentlemen:

Reference is hereby made to (i) that certain Indenture dated as of February 25, 2004 (as supplemented, amended or modified from time to time, the "Indenture"), among INDEPENDENCE V CDO, LTD., as Issuer (the "Issuer"), INDEPENDENCE V CDO, INC., as Co-Issuer (the "Co-Issuer"), and together with the Issuer, the "Co-Issuers") and THE BANK OF NEW YORK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee (the "Trustee"), as successor to JPMorgan Chase Bank and (ii) that Notice of Event of Default dated March 3, 2008 wherein the Trustee provided notice that an Event of Default had occurred under Section 5.1(i) of the Indenture. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

\* No representation is made as to the correctness of the CUSIP, ISIN, or Common Code numbers either as printed on the Notes or Preference Shares or as combined in this notice. Such numbers are included solely for the convenience of the Holders of Notes or Preference Shares.

HOUSTON: 0023495.08671-12/1913v2

Pursuant to Section 5.2(a) of the Indenture, a Majority of the Controlling Class, by notice dated March 14, 2008 to the Co-Issuers and the Trustee, directed the Trustee to declare the principal of all of the Notes to be immediately due and payable.

Pursuant to the foregoing instruction, the Trustee hereby declares the principal of all of the Notes to be immediately due and payable, together with all accrued and unpaid interest thereon, and other amounts payable under the Indenture.

In addition to being mailed to the Co-Issuers, copies of this Notice of Acceleration are also being mailed to the addressees listed above and on Schedule I hereto, and, therefore, this Notice constitutes the notice required by Section 6.2 of the Indenture and Section 7.2(a) of the Preference Share Paying Agency Agreement.

Should you have any questions, please contact John Tocora at (312) 827-8656 or at [john.tocora@bny Mellon.com](mailto:john.tocora@bny Mellon.com).

THE BANK OF NEW YORK TRUST  
COMPANY, NATIONAL ASSOCIATION,  
as Trustee and Preference Share Paying  
Agent

HOUSTON 0023495.00671: (2419)13v2

**SCHEDULE 1**

**Additional Parties**

**Issuer:**

**Independence V CDO, Ltd.**  
 c/o Walkers SPV Limited  
 P.O. Box 908GT  
 Mary Street  
 George Town  
 Grand Cayman, Cayman Islands  
 Attn: The Directors  
 Fax: (345) 945-4757

**Co-Issuer:**

**Independence V CDO, Inc.**  
 c/o Puglisi & Associates  
 850 Library Avenue, Suite 204  
 Newark, Delaware 19711  
 Attn: Donald Puglisi, Esq.  
 Fax: (302) 738-7210

**Rating Agencies:**

**Standard & Poor's**  
 55 Water Street  
 New York, New York 10041  
 Fax: 212-438-2644  
 Electronic mail address:  
 CDO\_Surveillance@standardandpoors.com  
 Attn: Structured Finance Ratings, Asset-Backed  
 Surveillance Group – CBO/CLO

**Moody's Investors Services, Inc.**  
 7 World Trade Center  
 250 Greenwich Street  
 New York, New York 10007  
 Fax: (212) 553-0355  
 Email: [gdomonitoring@moodyys.com](mailto:gdomonitoring@moodyys.com)  
 Attn: CBO/CLO Monitoring

**Ritch Ratings**  
 One State Street Plaza  
 New York, New York 10004  
 Fax: (212) 514-6501  
 Attn: Managed Funds

**Listing Agent and Paying Agent**

**NCB Stockbrokers Limited**  
 3 George's Dock  
 Dublin 1, Ireland

**Collateral Manager:**

**Declaration Management & Research LLC**  
 1800 Tysons Boulevard, Suite 200  
 McLean, VA 22102  
 Attn: Michael Stern  
 Fax: (703) 356-1157

**Header Counterparty**

**AIG Financial Products Corp.**  
 50 Danbury Road  
 Wilton, Connecticut 06897-4444  
 Attention: Chief Financial Officer  
 Fax: (203) 222-4780

**With a copy to:**

**AIG Financial Products Corp.**  
 50 Danbury Road  
 Wilton, Connecticut 06897-4444  
 Attention: General Counsel

**Auction Agent (Class A-2A Agent)**

**Deutsche Bank Trust Company Americas**  
 60 Wall Street, 27<sup>th</sup> Floor  
 MS NYC60-2606  
 New York, New York 10005  
 Attn: Auction Rate Securities

**Preference Sharing Paying Agent, Transfer Agent, Paying Agent and Collateral Administrator**

**The Bank of New York Trust Company, National Association,**

**Company Announcements Office, Irish Stock Exchange:**

**The Company Announcements Office**  
 Irish Stock Exchange Limited  
 28 Anglessea Street  
 Dublin 2, Ireland  
 Fax: +353 1 677 6045

HOUSTON: 0023495.00671: 1241913v2