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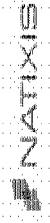
**Point Pleasant 2007-1, Ltd.
A \$1.0 Billion Single-A Focused Structured Product CDO**

**Dillon Read Capital Management LLC – Asset Selection and Liquidation Agent
Goldman, Sachs & Co. – Structuring and Placement Agent
IXIS CIB – Placement Agent**

March 2007

The information contained herein is indicative only and the actual terms of any transaction will be set forth in the definitive Offering Circular.

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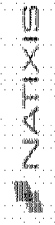
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HYPOTHETICAL ILLUSTRATIONS AND PRO FORMA INFORMATION

These materials contain statements that are not purely historical in nature. These include, among other things, hypothetical illustrations, sample or pro forma portfolio structures or portfolio composition, scenario analysis of returns and proposed or pro forma levels of diversification or sector investment. These hypothetical illustrations of returns illustrate a range of potential outcomes based upon certain assumptions. Such potential outcomes are not a prediction by the Issuer, DRCM, Goldman Sachs, IXIS CIB or their respective affiliates of the performance of the securities described herein. Actual events are difficult to predict and are beyond the control of the Issuer, DRCM, Goldman Sachs, IXIS CIB or their respective affiliates. Actual events may differ from those assumed and such differences may be material. There can be no assurance that illustrated returns will be realized or materialized or that actual returns or results will not be materially lower than those presented. All statements included are based on information available on the date hereof, and none of the Issuer, DRCM, Goldman Sachs, IXIS CIB or their respective affiliates assumes any duty to update any such statement. Some important factors which could cause actual results to differ materially from those in any statements contained herein include the actual composition of the collateral and the price at which such collateral is actually purchased by the Issuer, any defaults on the collateral, the timing of any defaults and subsequent recoveries, changes in interest rates, and any weakening of the specific credits included in the collateral, among others. The Offering Circular will contain other risk factors, which an investor should also consider in connection with an investment in the securities described herein.

General: No action has been taken in any jurisdiction that would permit a public offering of any securities described herein, possession or distribution of this presentation of any other offering material or any Offering Circular, in any country or jurisdiction where action for that purpose is required.

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I. Transaction Overview

Note: The information in this section is preliminary and subject to change

Transaction Overview

Transaction Highlights



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- Point Pleasant 2007-1, Ltd. (“Point Pleasant”) is a \$1.0 billion static cashflow CDO consisting of a portfolio of single-A rated Structured Product CDO, CLO and CRE CDO assets
- Dillon Read Capital Management LLC (“DRCM”), in the role of Asset Selection and Liquidation Agent, will:
 - Select the portfolio
 - Liquidate the portfolio upon the transaction being called
- Portfolio characteristics
 - All assets rated at least A3/A- by Moody’s and S&P¹
 - Portfolio was sourced by DRCM from multiple third party broker-dealers at market levels
 - Portfolio is 100% ramped at closing
- Point Pleasant Funding is a “no-fee” transaction. Neither DRCM, Goldman Sachs nor IXIS CIB will charge fees for asset selection or placement of securities
- DRCM and Goldman Sachs will purchase a portion of the Income Notes on the closing date

¹ S&P has stated recently that it will be revising the ratings methodology used for RMBS to reflect an emphasis on delinquency rates (especially in recently closed transactions) on underlying collateral even where there are few or no realized losses on the loans comprising the underlying asset pool. This revised ratings methodology, along with other developments in the subprime mortgage market, could result in ratings downgrades on RMBS Securities, ratings volatility, and changes in the number of RMBS Securities placed on negative credit watch by S&P that are not in line with historical trends. There can be no assurance that Moody’s will not implement similar methodologies.

Transaction Overview

Structural Overview



- Portfolio selection process
 - DRCM selected the assets going into the portfolio
 - All assets were purchased from the market at the market levels
 - DRCM and Goldman Sachs share the warehouse risk
 - All assets will be sold into Point Pleasant at purchase levels

 - Point Pleasant is a structured product CDO with the following features:
 - No exposure to reinvestment spread risk or reliance on reinvestment spread to generate debt service coverage
 - No reinvestment, substitution or discretionary trading
 - 100% ramped at closing

 - Point Pleasant will have a fully issued capital structure with traditional overcollateralization (“O/C”) tests at all rated tranche levels
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Transaction Overview

Indicative Capital Structure¹

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Classes	Ratings (Moody's/S&P)	Principal Balance	% of Capital Structure	Coupon	Status	Initial OC
Class S Notes	Aaa/AAA	\$6.00 MM	N/A	3M LIBOR + 0.15%	Offered	N/A
Unfunded Senior Exposure	Aaa/AAA	\$403.40 MM	40.0%	0.20% unfunded	Not Offered	250.0%
Class A-1 Notes	Aaa/AAA	\$254.93 MM	25.3%	3M LIBOR + 1.00%	Offered	153.2%
Class A-2 Notes	Aaa/AAA	\$170.00 MM	16.8%	3M LIBOR + 1.50%	Offered	121.8%
Class B Notes	Aa2/AA	\$100.00 MM	9.9%	3M LIBOR + 2.00%	Offered	108.6%
Class C Notes	A2/A	\$28.00 MM	2.8%	3M LIBOR + 5.00%	Offered	105.5%
Class D Notes	Baa2/BBB	\$32.00 MM	3.2%	3M LIBOR + 7.00%	Offered	102.0%
Income Notes	NR	\$20.17 MM	2.0%	NA	Offered	NA

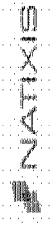
¹ This information is preliminary and subject to change. The actual composition of the collateral to be acquired and the structure of the securities to be issued will be determined at or around the time of pricing of the securities based upon market conditions and other factors applicable at that time.

Transaction Overview

Summary of Terms



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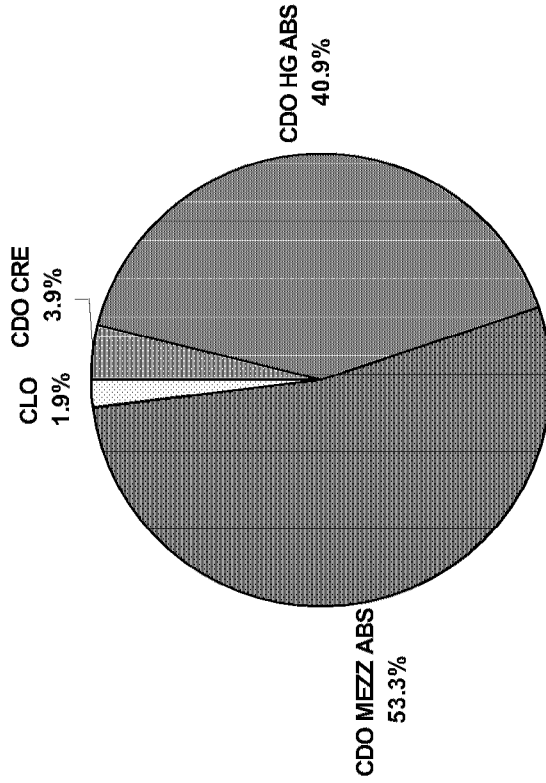
Issuer:	Point Pleasant 2007-1, Ltd.
Asset Selector:	Dillon Read Capital Management LLC
Initial Purchaser:	Goldman, Sachs & Co.
Liquidation Agent:	Dillon Read Capital Management LLC
Ramp-Up Period:	None. Portfolio will be 100% ramped at closing
Discretionary Trading:	None
Reinvestment Period:	None
Non-Call Period:	3 years
Call Price:	Par plus accrued interest on Class S, Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes, and Class D Notes
Payment Frequency:	Quarterly
Legal Final Maturity:	September 2047
Controlling Class:	The Unfunded Senior Exposure and Class S Notes voting in aggregate (pro-rata based on outstanding notional amount), so long as the Unfunded Senior Exposure and Class S Notes are outstanding, and then the Class A-1 Notes, so long as the Class A-1 Notes are outstanding, and then the Class A-2 Notes, so long as the Class A-2 Notes are outstanding, and then the Class B Notes, so long as the Class B Notes are outstanding, and then the Class C Notes, so long as the Class C Notes are outstanding, and lastly the Class D Notes, so long as the Class D Notes are outstanding
Auction Call:	[8] years. Starting on and after the payment date in September, 2015

Transaction Overview

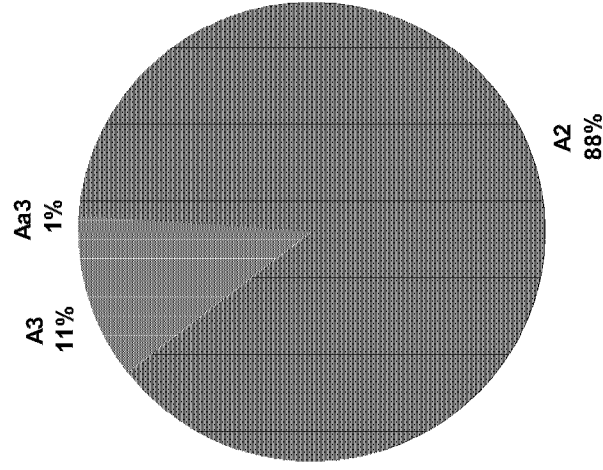
Current Portfolio^{1,2}



Asset Type



Credit Ratings³



¹ Represents the current portfolio as of February 22, 2007. None of DRCM, Goldman Sachs or IXIS CIB represent or provide any assurance that the actual portfolio on the Closing Date or any future date will have the same characteristics as provided above.
² Numbers may not add up to 100% due to rounding.
³ Reflects the Moody's rating.

Transaction Overview

Current Warehouse Statistics¹



Statistics¹	
% Ramped	100%
WARF	125
WAL	6.71
Moody's Correlation	29%
WAS	1.66%
Number of Obligors	98
Moody's WA Recovery Rate	34.9%
S&P AAA WA Recovery Rate	42.2%
S&P AA WA Recovery Rate	47.2%
S&P A WA Recovery Rate	57.2%
S&P BBB WA Recovery Rate	67.2%
% Fixed	0.0%
% Floating	100.0%

CDO Vintage Breakdown	
2004	0.45%
Q1 2005	0.19%
Q2 2005	4.89%
Q3 2005	5.87%
Q4 2005	14.35%
Q1 2006	8.21%
Q2 2006	19.77%
Q3 2006	16.35%
Q4 2006	23.49%
Q1 2007	6.44%

¹ Represents the current portfolio as of February 22, 2007. None of DRCM, Goldman Sachs or IXIS CiB represent or provide any assurance that the actual portfolio on the Closing Date or any future date will have the same characteristics as provided above.

Transaction Overview

Current Warehouse Statistics¹ (cont'd)



ABS CDO Breakdown: High Grade/ Mezz.	
High Grade	43.4%
Mezzanine	56.6%
CDO Principal Paydown Structure Breakdown	
Pro-rata	66.3%
Modified Sequential	13.0%
Sequential	20.7%
CDO Breakdown: Managed/Static	
Managed	79.5%
Static	20.5%
Top 3 Collateral Manager Concentration	
TCW	9.36%
Caim	4.73%
Cambridge	3.96%
Mezzanine ABS CDO Breakdown: Managed/Static	
Managed	83.4%
Static	16.6%
High Grade ABS CDO Breakdown: Managed/Static	
Managed	71.6%
Static	28.4%

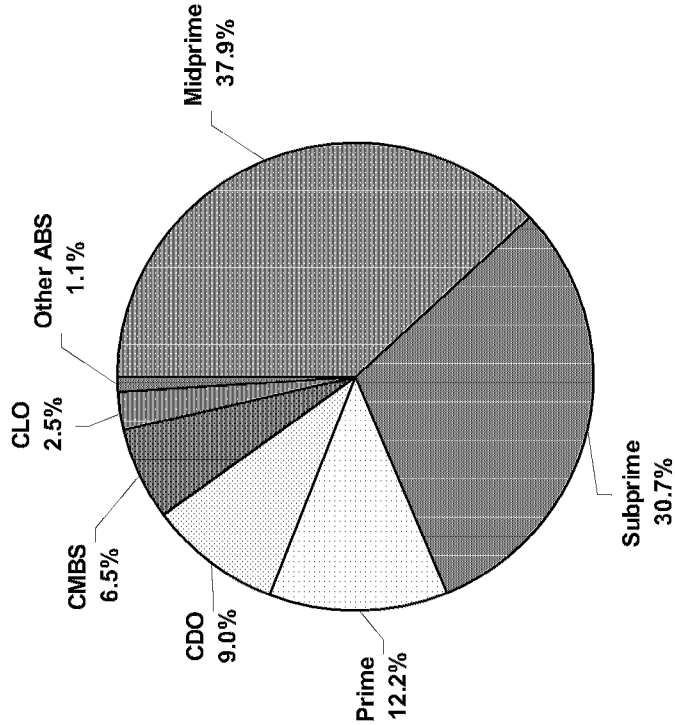
¹ Represents the current portfolio as of February 22, 2007. None of DRCM, Goldman Sachs or IXIS CIB represent or provide any assurance that the actual portfolio on the Closing Date or any future date will have the same characteristics as provided above.

Transaction Overview

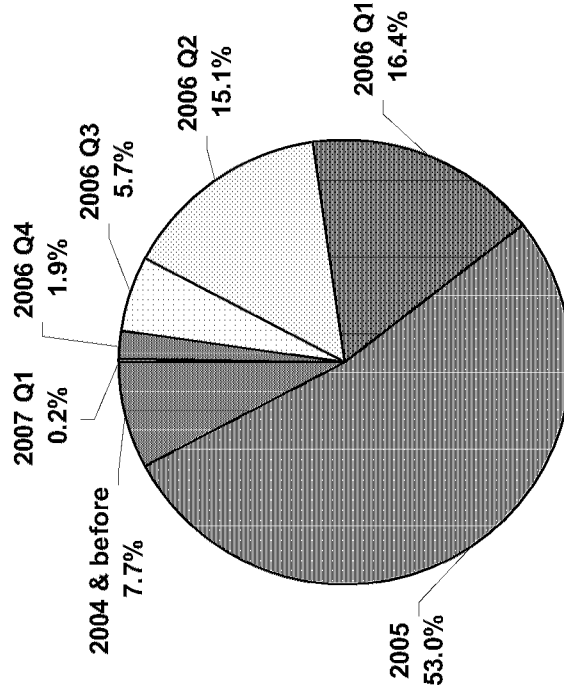
Underlying Assets Statistics for CDOs in the Current Portfolio 1,2



Underlying Assets Breakdown¹



Underlying Assets Vintage Breakdown^{1,3}



1 None of DRCM, Goldman Sachs or IXIS CIB represent or provide any assurance that the actual portfolios underlying each of the CDOs on the Closing Date or any future date will have the same characteristics as provided above.
 2 Breakdown is weighted by each underlying CDO position size in the portfolio
 3 This chart only includes assets underlying the SP CDO positions in the portfolio

II. Risk Factors

Risk Factors



Note: An investment in the securities described herein, will involve certain risks. Set forth below is a summary description of certain of the risks to which an investor in the securities described herein would be subject. The Offering Circular (including the preliminary and final copies thereof) will include more detailed descriptions of the risks described herein as well as additional risks relating to, among other things, insolvency considerations and conflicts of interest. Any decision to invest in the securities described herein should be made after reading and reviewing carefully such Offering Circular, conducting such investigations as the investor deems necessary and consulting the investor's own legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the securities. The Offering Circular will supersede this document in its entirety.

- Limited Liquidity, Restrictions on Transfer and Limited Recourse
 - There is currently no market for the Notes or the Income Notes and it is unlikely that any secondary market will develop, or if a secondary market does develop, that it will provide the holders of such Notes or Income Notes with liquidity of investment or that it will continue for the life of such Notes or Income Notes. Accordingly, investors should be prepared to hold the Notes and the Income Notes for an indefinite period of time or until stated maturity. The Notes and the Income Notes should be viewed as a long-term investment, not as a trading vehicle.
 - The value of the Notes and the Income Notes are dependant upon the value of the underlying collateral and may vary from time to time such that if the Notes or the Income Notes are sold, the Notes and the Income Notes may be worth more or less than their original cost (see risk factors relating to the collateral hereafter).
 - In addition, as the Notes will be sold in transactions exempt from SEC registration pursuant to Section 4(2) of the Securities Act of 1933 and Rule 144A and/or Regulation S under the Securities Act, and neither the issuer nor the pool of collateral will be registered under the Investment Company Act of 1940 pursuant to the Section 3(c)(7). Related exemptions from registration and restrictions on transfer of the Income Notes will apply which may further limit liquidity.
 - The securities described herein will be limited recourse obligations payable solely from the cash flow available from the collateral pledged by the issuer to secure all classes of Notes. No other assets will be available for payment in the event of any deficiency and, following liquidation of all the collateral, the obligations of the issuer to pay such deficiencies will be extinguished and will not thereafter. None of the security holders, members, officers, directors, managers or incorporators of the issuer, the trustee, the administrator of the issuer, DRCM, Goldman Sachs, IXIS CIB or any of their respective affiliates and any other person or entity will be obligated to make payments (in principal and interest) on the Notes. Consequently, the holders of each class of Notes must rely solely on amounts received in respect of the relevant collateral for the payment of principal thereof and interest thereon. There can be no assurance that the distributions on the relevant collateral pledged by the issuer to secure the Notes will be sufficient to make payments on any class of Notes, in particular after making payments on more senior classes of Notes and certain other required amounts ranking senior to such related Note.
- Leveraged Credit Risk
 - The income Notes are in a first loss position with respect to defaults on the underlying collateral. The highly leveraged nature of the income Notes magnifies the adverse impact of any collateral defaults.

Risk Factors



- Subordination
 - The Notes and the Income Notes are issued in a senior-subordinated structure, with the Class S Notes ranking the highest in the priority of payments and the Income Notes ranking the lowest in the priority of payments. In the event of a default, each of the holders of the Class S, A-1, A-2, B, C, and D Notes, will generally be entitled to determine the remedies to be exercised; such remedies could be adverse to the holders of other classes of Notes or the Income Notes. The Income Notes will not be able to declare an event of default and will not receive any payments after the occurrence of an event of default unless and until the Class S, A-1, A-2, B, C, and D Notes (the "Notes") are paid in full. Therefore, any losses following will be borne, first, by the holders of the Income Notes, second, by the holders of the Class D Notes, third, by the holders of Class C Notes, fourth by the holders of the Class B Notes, fifth, by the holders of the Class A-2 Notes, sixth, by the holders of the Class A-1 Notes and seventh by the holders of the Class S Notes.
 - At various given times, the Controlling Class (as defined herein) will be entitled to determine the remedies to be exercised if an event of default occurs and to exercise certain other voting rights in accordance with its terms. Such remedies, or actions taken pursuant to such other voting rights, could be adverse to the interests of the holders of the classes of Notes and of the Income Notes who are not entitled to vote, and none the holders of the Notes of a given class or of the Income Notes entitled to vote at any time will have any obligation to consider the effect of any such vote on any other classes of Notes or the Income Notes. Amongst other things, this may mean that following an event of default with respect to any Notes, neither the holders of the Class A-2, Class B, Class C or Class D Notes are entitled to direct either the acceleration of the relevant Notes or the enforcement of the relevant collateral.
 - Volatility of Collateral and Value of Income Notes
 - The Income Notes represent a first loss, leveraged investment in the underlying collateral assets. The use of leverage generally magnifies an issuer's opportunities for gain and risk of loss. Therefore, changes in the market value of the Income Notes can be expected to be greater than changes in the market value of the underlying assets included in the collateral, which themselves are subject to credit, liquidity, exchange rate and interest rate risk.
 - Collateral Risk
 - The structure of the collateral assets and the terms of the investors' interest in the collateral can vary widely depending on the type of collateral, investor sentiment and the use of credit enhancements.
 - The market value of the collateral assets generally will fluctuate with, among other things, the financial conditions of the obligors on or issuers of the collateral assets, the credit quality of the underlying pool of assets in any collateral asset, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry, changes in prevailing interest rates or exchange rates.
 - Illiquidity of Collateral Assets
 - Some of the collateral assets purchased by the Issuer will have no, or only a limited, trading market. This illiquidity may restrict the Issuer's ability to dispose of investments in a timely fashion and for a fair price as well as its ability to take advantage of market opportunities.
 - Illiquid debt securities may also trade at a discount to comparable, more liquid investments. In addition, the Issuer may invest in privately placed collateral assets that are non-transferable or are transferable only at prices less than the fair value or the original purchase price of the securities.

Risk Factors



- Nature of Collateral
 - Some or all of the collateral assets may be subordinated securities which may be subject to leveraged credit risk.
 - The ability of the issuer to sell collateral assets prior to maturity is subject to certain restrictions and limitations under the Indenture.
- Timing and Amount of Recoveries
 - Only collateral assets that meet the liquidation criteria may be sold. If a collateral asset meets the liquidation criteria, the Liquidation Agent is required to sell, assign, unwind or dispose of such affected collateral in accordance with the terms of the Liquidation Agency Agreement. There can be no assurance as to the timing of the Liquidation Agent's sale of affected assets, or if there will be any market for such assets or as to the rates of recovery on such affected collateral. The inability to realize immediate recoveries at the recovery levels assumed herein may result in lower cash flow and a lower yield to the Income Notes and the Notes as compared to the returns generated using the Modeling Assumptions. In this case, payments of interest and principal on the Notes and the Income Notes may be adversely affected and an insufficient amount of recoveries could result in a withdrawal or downgrade of the ratings of the Notes.
- Limited Activities of the Issuers
 - The Issuer is a recently formed legal entity and has no prior operating history or prior business, other than warehousing the collateral assets and related financing arrangements. The Issuer will have no significant assets other than the collateral which will be pledged to secure the issuer's obligations under the Notes. The Issuer will not engage in any business activity other than the issuance of the Notes, Co-issuing the Income Notes, the acquisition, investment and reinvestment of the collateral assets and other prescribed activities relating to each of the foregoing. The Issuer does not have and will not have any substantial assets. The Issuer has no business activities other than the co-issuance of the Notes, the Income Note and its own common shares.
- Credit Exposure to Portfolio of Reference Obligations on CDOs
 - On the closing date, the Issuer will enter into pay-as-you-go credit default swaps (the "Synthetic Securities") with *IXIS Corporate and Investment Bank*, ("IXIS CIB" and in such capacity, the "Counterparty"), pursuant to which the Issuer will sell credit default protection with respect to a portfolio of Reference Obligations. If a credit event occurs with respect to any of the Reference Obligations, the Issuer will pay the Counterparty the amount of the write-down or principal loss, or if the Counterparty elects to deliver the reference obligation, the notional amount of the Synthetic Security times the reference price. In return for the credit default protection, the Counterparty will pay the Issuer a premium which may be reduced (but not below zero) if certain Reference Obligations experience interest shortfalls. Credit events and interest shortfalls may adversely affect the Issuer's ability to make payments in principal and interest on the Notes and the Income Notes and could result in a withdrawal of downgrades of the ratings of the Notes
 - All Notes and Income Notes are subordinated to credit default protection payments under the Synthetic Securities and to certain termination payments payable to the Counterparty in connection with the occurrence of a termination event in respect of the synthetic securities. The magnitude of such losses will be affected by the number of credit events and the recovery amount of any delivered Reference Obligations and timing of such credit events.

Risk Factors



■ Nature of Reference Obligations

- The Reference Obligations are expected to consist of RMBS, CMBS, CDO Securities, CLOs and Commercial Real Estate Repack Securities. The Reference Obligations are subject to the credit, market, structural, legal, prepayment, exchange and interest rate risks associated with RMBS, CMBS, CLOs and Commercial Real Estate Repack Securities respectively. The economic return on the Synthetic Securities will depend substantially upon the performance of the related reference obligation.

■ Termination of the Synthetic Securities

- Pursuant to the Synthetic Securities, the Issuer or the Counterparty will each have the right to terminate the Synthetic Securities in specified circumstances. In such event, the Issuer also may be required to make substantial termination payments to the Counterparty and such payments will reduce the amounts available to make principal and interest payments on the Notes and the Income Notes and could result in a withdrawal of downgrades of the ratings of the Notes.

- The ability of the Issuer to meet its obligations under the Notes and the Income Notes will be dependent on its receipt of payments from the Counterparty under the Synthetic Securities. The Issuer generally will have no right directly to enforce compliance by the reference obligor(s) with the terms of the relevant Reference Obligation(s) or any rights of set off against such reference obligor(s), nor will the Issuer have any voting or other consensual rights of ownership with respect to the Reference Obligation(s). The Issuer will not directly benefit from any collateral supporting the Reference Obligation(s) and will not have the benefit of the remedies that would normally be available to a holder of such Reference Obligation(s). In addition, in the event of the insolvency of the counterparty, the Issuer will be treated as a general creditor of such counterparty, and will not have any claim of title with respect to the Reference Obligation(s). Consequently, Noteholders will be exposed not only to the creditworthiness of the Reference Obligations and its related reference obligor but also to the creditworthiness of the Counterparty to perform its obligations under the Synthetic Securities. The insolvency of the Counterparty or a reference obligor or a default by any of them under a Synthetic Security or a Reference Obligation would adversely affect the ability of the Issuer to pay amounts when due under the Notes and make distributions on the Income Notes and could result in a withdrawal or downgrade of the ratings on the Notes.

■ International Investing

- Investing outside the U.S. may involve greater risks which may include (1) less publicly available information, (2) varying levels of governmental regulation and supervision, (3) the difficulty of enforcing legal rights in a foreign jurisdiction and uncertainties as to the status, interpretation and application of laws, (4) less stringent accounting practices, (5) different clearance and settlement procedures, (6) economic and political conditions or instability, (7) exchange control and foreign currency risk, (8) insolvency and (9) expropriation risk.
- A portion of the collateral assets may consist of obligations of an issuer organized under the laws of the Bahamas, Bermuda, the Cayman Islands, the Channel Islands, the Netherlands Antilles or other jurisdictions offering favorable tax treatment.

■ Investment Decisions

- In making an investment decision, investors must rely on consultations with their own legal, accounting and audit advisors to determine whether and to what extent they should invest in the Notes or the Income Notes.

■ Changes in the rate of interest paid on the Class S, A-1, A-2, B, C, and D Notes

- There will be a basis and timing mismatch between the Notes and the collateral assets, since the interest rates on such collateral assets may adjust more frequently or less frequently, on different dates and based on different indices, than the interest rate on the Notes. The fixed rates and the margins over LIBOR or other floating rates borne by collateral assets may be lower than those on sold or amortized collateral assets which could cause a significant decline in interest coverage for the Notes.

- The Issuer may enter into cashflow swap agreements to limit exposure to this risk, but no assurance can be given that such cashflow swap agreements will be executed or will be successful in reducing the exposure to this risk. However, there may be a termination payment related to one or more cashflow swap agreement in the event of a redemption of the deal prior to the expiration of the cashflow swap agreement.

Risk Factors



- Impairment of Credit Quality and/or Defaults on the Collateral Assets
 - Decline in credit quality of the collateral or defaults could result in losses which would adversely affect the payments (in principal and interest) on the Notes and the Income Notes and could result in a withdrawal of the ratings of the Notes.
 - There may be certain industry or sector concentrations in the CDO, all of which could have a material adverse impact on the and could result in a withdrawal or downgrade of the ratings of the Notes and the Income Notes in the event of economic downturns or other events affecting the credit quality of any of the collateral.
- Redemption of the Unfunded Senior Exposure and the Class S, A-1, A-2, B, C, and D Notes
 - If certain overcollateralization or interest or financial coverage tests are not met, redemptions of the Unfunded Senior Exposure and the Class S, A-1, A-2, B, C, and D Notes would be required, which may affect the payments to be made to holders of one or more classes of Notes or the Income Notes and will be paid from amounts which would otherwise be available for payment to holders of one or more classes of Notes or the Income Notes.
 - Mandatory redemption could result in an elimination, deferral or reduction in the amount paid to the Income Notes, which would adversely and materially affect their returns.
- No Collateral Manager
 - The issuer will not engage a Collateral Manager and, as a result, (i) the collateral assets held by the issuer on the Closing Date will be retained by the issuer even if it would be in the best interests of the issuer and the holders of the Income Notes and Notes to dispose of certain collateral assets unless the collateral assets are required to be sold by the Liquidation Agent as described previously and (ii) the indenture will not permit the issuer to exercise discretion in situations where a collateral manager in a managed or static collateralized debt obligation transaction typically would have discretion to exercise such the ability on behalf of the issuer and holders of Income Notes and Notes. The inability of the issuer to exercise discretion in these contexts could adversely impact the issuer and the holders of the Income Notes and Notes.
- Role of DRCM.
 - DRCM will not act as an advisor to the issuer or the holders of the Notes or Income Notes, nor will it act as the "collateral manager" for the collateral. In selecting and selling or arranging the sale of collateral to the CDO, DRCM will act as principal in its own commercial interests and will not have any fiduciary duties to, or be required to consider the interests of, the issuer or the holders of the Notes or Income Notes. As Liquidation Agent, DRCM will perform certain non-advisory administrative functions to the issuer, none of which involve DRCM providing advice to the issuer or otherwise managing, the issuer's portfolio of securities or its investment decision.
- Hypothetical Illustrations and Estimates
 - Estimates of the weighted average lives of the Unfunded Senior Exposure and the Class S, A-1, A-2, B, C, and D Notes and the returns and duration of the Income Notes included herein, together with any other hypothetical illustrations and estimates provided to prospective purchasers of the Unfunded Senior Exposure and the Class S, A-1, A-2, B, C, and D Notes, are forward-looking statements. See "Hypothetical Illustrations and Pro Forma Information" on disclaimer page in the beginning of this book.
 - The hypothetical illustrations are only estimates. Actual results may vary, and the variations may be material. See "Hypothetical Illustrations and Pro Forma Information" on disclaimer page at the beginning of this book.

Risk Factors



- Hypothetical Illustrations and Estimates
 - **No representation as to characterisation:** None of the Issuer, DRCM, Goldman Sachs or IXIS CIB make any representation as to the proper characterization of the Notes or the Income Notes for legal investment or other purposes, as to the ability of particular investors to purchase Notes or Income Notes for legal investment or other purposes or as to the ability of particular investors to purchase Notes or Income Notes under applicable investment restrictions. All institutions the activities of which are subject to legal investment laws and regulations, regulatory capital requirements or review by regulatory authorities should consult their own legal advisors in determining whether and to what extent the Notes or the Income Notes are subject to investment, capital or other restrictions. Without limiting the generality of the foregoing, none of the Issuer, DRCM, Goldman Sachs or IXIS CIB, nor any of their respective affiliates makes any representation as to the characterization of the Notes or the Income Notes as a U.S.-domestic or foreign (non-U.S.) investment under any state insurance code or related regulations, and they are not aware of any published precedent that addresses such characterization. There can be no assurance as to the nature of any advice or other action that may result from such consideration. The uncertainties described above (and any unfavourable future determinations concerning legal investment or financial institution regulatory characteristics of the Notes or the Income Notes) may affect the liquidity of the Notes or the Income Notes.
- Yield Due to Prepayments
 - The yield to maturity on the Notes or Income Notes could be affected by the rate of prepayment of the collateral assets. Payments to the Notes or Income Notes at a rate slower than the rate anticipated by investors purchasing the Notes or the Income Notes at a discount will result in an actual yield that is lower than anticipated by such investors. Conversely, payments to the Notes or Income Notes at a rate faster than the rate anticipated by investors purchasing the Notes or Income Notes at a premium will result in an actual yield that is lower than anticipated by such investors.
- Changes in Tax Laws
 - The collateral is not permitted to be subject to withholding tax at the time of purchase, unless the issuer thereof is required to make “gross-up” payments. There can be no assurance that, as a result of any change in any applicable law, treaty, rule or regulation or interpretation thereof, payments on the collateral might not in the future become subject to withholding tax which could adversely affect the amounts that would be available to make payments on the Income Notes.
 - In the event that any withholding taxes are imposed on payments under the Notes or Income Notes, the holders of such Notes or Income Notes will not be entitled to receive “grossed-up” amounts to compensate for such withholding taxes.
 - In case of a Tax Event (as such term will be defined in the Offering Circular), holders of at least 66 ⅔% of any affected Income Note, or holders of more than 50% of any Class of Notes which, as a result of such withholding tax event, have not received 100% of payments due to them under the Notes may require the Issuer to liquidate the collateral on any Payment Date, and redeem the Class S, A-1, A-2, B, C, and D Notes, prior to any distributions to holders of Income Notes.

Risk Factors



- Tax Treatment of Income Notes
 - Since the Issuer will be a passive foreign investment company, a U.S. person holding Income Notes may be subject to additional taxes unless it elects to treat the Issuer as a qualified electing fund and to recognize currently its proportionate share of the Issuer's income. The Issuer has agreed, and, by its acceptance of an Income Note, each holder of an Income Note will be deemed to have agreed, to treat the Income Notes as equity for tax purposes.
 - Income Notes holders should consult their tax advisers about the special U.S. tax regimes that apply to shareholders of passive foreign investment companies and controlled foreign corporations.
 - Special tax considerations may apply to certain types of investors. Prospective investors should consult their own tax advisors regarding the tax implications of their investments.
- Anti Money Laundering Provisions
 - Uniting and Strengthening America By Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act"), signed into law on and effective as of October 26, 2001, imposes anti money laundering obligations on different types of financial institutions, including banks, broker dealers and investment companies. The USA PATRIOT Act requires the Secretary of the United States Department of the Treasury (the "Treasury") to prescribe regulations to define the types of investment companies subject to the USA PATRIOT Act and the related anti money laundering obligations. It is not clear whether the Treasury will require entities such as the Issuer to enact anti money laundering policies. It is possible that the Treasury will promulgate regulations requiring the Issuers or the Initial Purchaser (Goldman Sachs & Co.) or other service providers to the Issuers, in connection with the establishment of anti money laundering procedures, to share information with governmental authorities with respect to investors in the Notes and/or the Income Notes. Such legislation and/or regulations could require the Issuers to implement additional restrictions on the transfer of the Notes and/or the Income Notes. As may be required, the Issuer reserves the right to request such information and take such actions as are necessary to enable it to comply with the USA PATRIOT Act.

Risk Factors



- Investment Company Act
 - The Issuer has not registered with the United States Securities and Exchange Commission as an investment company pursuant to the Investment Company Act. The Issuer has not so registered in reliance on an exception for investment companies organized under the laws of a jurisdiction other than the United States whose investors resident in the United States are solely Qualified Purchasers and which do not make a public offering of their securities in the United States. Counsel for the Issuers will opine, in connection with the sale of the Notes or the Income Notes by the Initial Purchaser, that on the Closing Date the Issuer is not an investment company required to be registered under the Investment Company Act (assuming, for the purposes of such opinion, that the Notes or the Income Notes are sold by the Initial Purchaser in accordance with the terms of the Purchase Agreement). No opinion or no-action position has been requested of the SEC.
- ERISA Regulations
 - Investor must review the "ERISA Considerations" section of the Offering Circular to determine their eligibility to hold the Notes and the Income Notes for purposes of the ERISA restrictions. Prospective investors should consult their own advisors regarding the ERISA-related implications of their investments.
- European Securities Regulations
 - The listing of Notes or Income Notes on any European Union stock exchange would subject the Issuer to regulation under certain European regulations, although the requirements applicable to the Issuer are not yet fully clarified. The Indenture will not require the Issuer to apply for, list or maintain a listing for any Class of Notes or the Income Notes on a European Union stock exchange if compliance with these regulations becomes burdensome. Should the Notes or Income Notes be delisted from any exchange, the ability of the holders of such Notes or Income Notes to sell such Notes or Income Notes in the secondary market may be negatively impacted.
- Material Tax Considerations
 - The Issuer does not expect to be subject to net income taxation in the United States. If the Issuer were treated as engaged in a United States trade or business, it would be subject to substantial U.S. income tax on its income.
- Credit Ratings: Credit ratings of debt securities represent the rating agencies' opinions regarding the credit quality and are not a guarantee of credit quality. Rating agencies attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuation in market value, and therefore, credit ratings do not fully reflect all risks of an investment. Also, rating agencies may fail to make timely changes in credit ratings in response to subsequent events, and the credit quality of a debt security may be worse than a

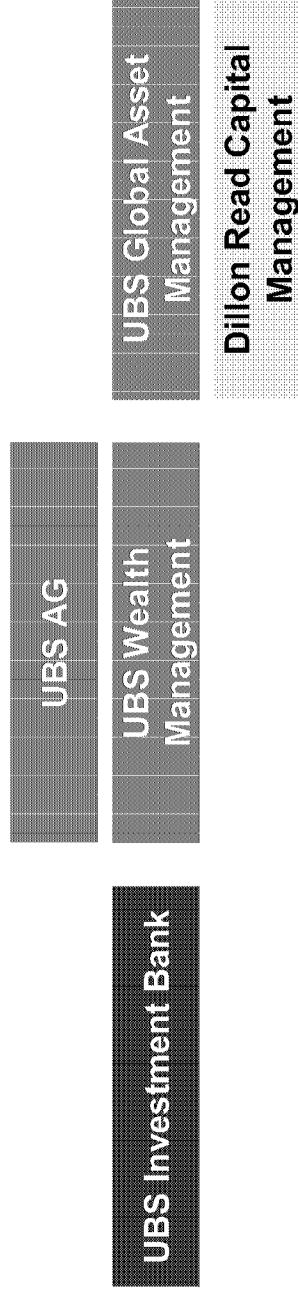
III. Overview of Dillon Read Capital Management LLC

Note: All information in this section has been provided by DRCM.

Overview of Dillon Read Capital Management

Introduction to DRCM

Dillon Read
CAPITAL MANAGEMENT



- Dillon Read Capital Management (“DRCM”) was launched in June 2006
- DRCM is an alternative investment management business within UBS Global Asset Management and is wholly owned by UBS AG with approximately US \$6.84 billion of assets under management and committed capital.
- DRCM is headed by John P. Costas as Chairman & CEO and Mike Hutchins as President. John was formerly Chairman & CEO of UBS Investment Bank, and Deputy CEO of UBS Group. Mike was formerly head of Fixed Income, Rates & Currencies within UBS Investment Bank.
- DRCM is headquartered in New York with offices located in London, Tokyo, Singapore and Shanghai and has a headcount of 222 personnel.

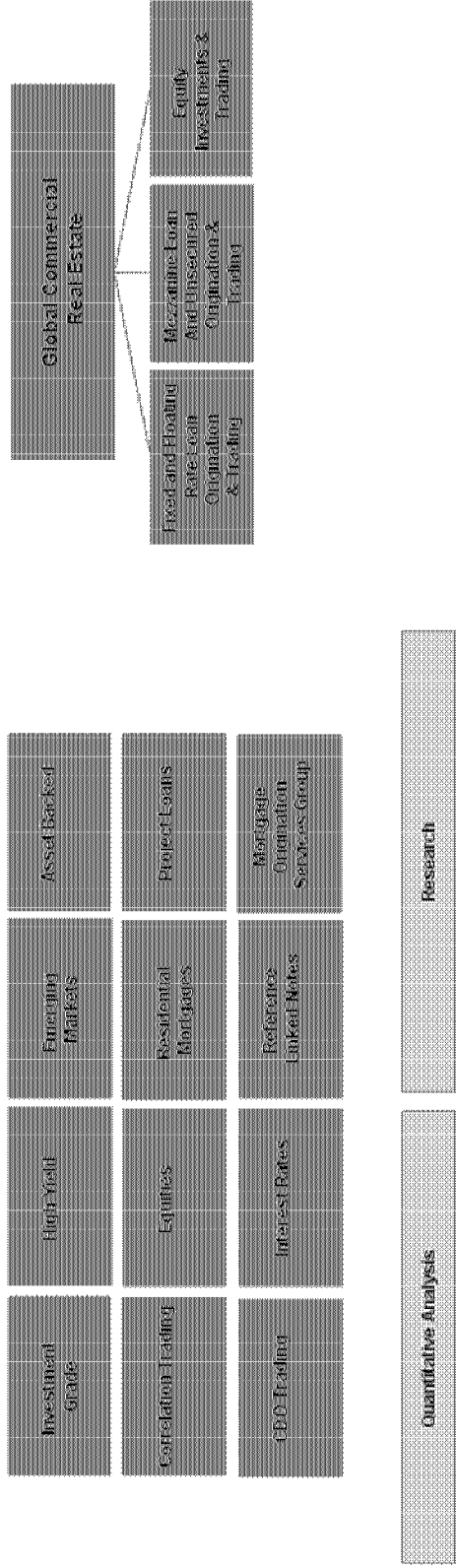
Overview of Dillon Read Capital Management

Current Expertise

Dillon Read
CAPITAL MANAGEMENT



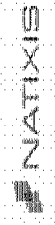
Dillon Read Capital Management



Overview of Dillon Read Capital Management

Dillon Read
CAPITAL MANAGEMENT

History

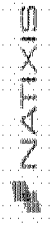


- DRCM's strategies were originated in 1998 as part of UBS Investment Bank's Fixed Income, Currencies and Rates Group.
- The platform of strategies evolved to span the global capital markets.
- In order to facilitate the expansion of the overall business, as well as meet the market demand for alternative investment management solutions, UBS AG transitioned the platform into the asset management division of UBS.
- UBS has made a substantial long term commitment of resources in the form of both personnel and financial capital to position Dillon Read Capital Management as a global alternative asset management company.

Overview of Dillon Read Capital Management

Current Expertise

Dillon Read
CAPITAL MANAGEMENT



- Dillon Read's business plan includes providing alternative asset management solutions to a sophisticated global client base by providing them access to trading and structuring expertise as well as a unique connection to UBS.
- DRCM has earned the reputation as a thought leader in the fixed income and commercial real estate markets.
- DRCM's established size and platform have historically provided access to a broad spectrum of market opportunities.
- DRCM's multi-strategy platform continues to grow and evolve and currently includes the Dillon Read Financial Products Funds, Dillon Read Finance Companies and managed accounts and a CMBS CDO.

Overview of Dillon Read Capital Management

Dillon Read
CAPITAL MANAGEMENT

Prior CDO Trading Group Experience¹



- The CDO Trading Group has closed 4 static CDO of CDOs
 - Diversified Global Securities Limited (“DGSL I”):
 - Issued Dec 2001, Initial Size: \$248 mm
 - Diversified Global Securities Limited (“DGSL II”)
 - Issued Dec 2002, Initial Size: \$206 mm
 - Manasquan CDO 2005-1 (“Manasquan”)
 - Issued Dec 2005, Initial Size: \$308 mm
 - Mantoloking CDO 2006-1 (“Mantoloking”)²
 - Issued Dec 2006, Initial Size \$762 mm
- All collateral quality and coverage tests are currently being passed
- No static CDO of CDOs closed by the CDO Trading Group have experienced any ratings downgrades
- Several classes of Notes in DGSL I and DGSL II have experienced credit rating upgrades
 - DGSL I Class A-2 – Initially rated A1, currently rated Aa2
 - DGSL I Class 1 Combo – Initially rated Ba2, currently rated Baa1
 - DGSL I Class 1 Combo – Initially rated Ba2, currently rated Baa1
 - DGSL II Class B – Initially rated A3, currently rated Aa1
 - DGSL II Class C – Initially rated Baa2, currently rated A1

¹ As of December 2006.

² Default, loss, and recovery rates for the entire fiscal year 2006 are not yet available and therefore may be more severe than for prior years. Past performance is not a guarantee or indication of future performance.



IV. Current Warehouse Portfolio

Note: The information in this section is preliminary and subject to change.

Current Warehouse Portfolio ¹



Name	Original Face	Factor	Moody's	S&P	Asset Type	Avg Life
BLACK 2006-1A C	10,000,000	1.000	A2	A	CLO	7.95
BACUS 2006-1A C	9,000,000	1.000	A2	A	CLO	10.10
ARMSS 2006-1A D	3,000,000	1.000	A2	A	CDO CRE	7.68
CRELT 2006-1A D	10,000,000	1.000	A2	A	CDO CRE	7.66
ARMSS 2006-1A E	6,000,000	1.000	A3	A-	CDO CRE	7.87
WWCAP 2005-1A D	10,000,000	1.000	A3	A-	CDO CRE	5.75
SORIN 2005-1A C	10,000,000	1.000	A2	A	CDO CRE	6.54
ABURY 1A C	10,000,000	1.000	A2	A	CDO HG ABS	8.20
ACABS 2005-2A A3	10,000,000	0.928	A3	A-	CDO MEZZ ABS	3.52
ACABS 2006-1A A3L	10,000,000	0.997	A2	A	CDO MEZZ ABS	6.20
ACABS 2006-2A A3L	15,000,000	1.000	A2	A	CDO MEZZ ABS	4.53
ADROC 2005-2A C	10,000,000	1.000	A2	A	CDO HG ABS	4.03
ALTS 2005-1A C	10,000,000	1.000	A2	A	CDO HG ABS	6.06
ALTS 2006-3A C	10,000,000	1.000	A2	A	CDO HG ABS	6.20
AVNTI 2006-1A B	10,000,000	1.000	A2	A	CDO MEZZ ABS	7.00
BALLISTA A3	8,000,000	1.000	A2	A	CDO MEZZ ABS	3.10
BARRN 1A C	10,000,000	1.000	A2	A	CDO HG ABS	8.10
BFCGE 2006-1A A3L	10,000,000	0.993	A2	A	CDO MEZZ ABS	7.20
BFCSL 2006-1A D	10,000,000	1.000	A2	A	CDO MEZZ ABS	8.00
BLHV 2004-1A A3	4,500,000	1.000	A3	A-	CDO HG ABS	5.84
BLHV 2005-1A C	10,000,000	1.000	A2	A	CDO HG ABS	6.30
BLHV 2006-1A C	15,000,000	1.000	A2	A	CDO HG ABS	6.30
BROD 2006-2A C	10,000,000	0.999	A2	A	CDO HG ABS	5.40
BUCK 2005-2A D	10,000,000	1.000	A2	A	CDO HG ABS	7.00
BUCK 2006-3A D	15,000,000	1.000	A2	A	CDO HG ABS	7.29
CAIRH 2006-2A C	10,000,000	1.000	A2	A	CDO HG ABS	7.00
CAIRH I-A C	10,000,000	1.000	Aa3	A	CDO HG ABS	7.00

¹ As of February 22, 2007. Neither DRCM, Goldman Sachs nor Ixis CIB represents or provides that the actual portfolio on the Closing Date or any future date will have the same characteristics as provided above.

Current Warehouse Portfolio ¹



Name	Original Face	Factor	Moody's	S&P	Asset Type	Avg Life
CAMBR 5A B	10,000,000	1.000	A3	A-	CDO MEZZ ABS	8.00
CAMBR 6A D	10,000,000	1.000	A2	A	CDO MEZZ ABS	7.00
CAMBR 7A C	10,000,000	1.000	A2	A	CDO MEZZ ABS	7.60
CETUS 2006-2A B	20,000,000	1.000	A2	A	CDO MEZZ ABS	7.10
CLDCT 2006-1A C	11,000,000	1.000	A2	A	CDO MEZZ ABS	7.00
COMMO 2006-5A C	10,000,000	1.000	A2	A	CDO MEZZ ABS	7.00
CRNMZ 2006-1A 5	10,000,000	1.000	A2	A	CDO MEZZ ABS	8.00
CRNMZ 2006-2A C	17,750,000	1.000	A2	A	CDO MEZZ ABS	6.90
CTIUS 2006-1A C	5,000,000	0.946	A2	A	CDO HG ABS	5.20
CTIUS 2006-2A C	10,000,000	1.000	A2	A	CDO HG ABS	5.60
DHCDO 2005-1A C	15,000,000	1.000	A2	A	CDO MEZZ ABS	7.00
DIHAR 2006-1A B	11,000,000	1.000	A2	A	CDO HG ABS	6.00
DRACO 2007-1A A3	15,000,000	1.000	A2	A	CDO MEZZ ABS	7.10
DUKEF 2005-9A A3V	5,000,000	1.000	A2	A	CDO MEZZ ABS	5.58
DVSQ 2005-4A C	10,000,000	1.000	A2	A	CDO HG ABS	5.45
DVSQ 2006-6A C	15,000,000	1.000	A2	A	CDO HG ABS	8.20
ETRD 2006-5A A3	10,000,000	1.000	A2	A	CDO MEZZ ABS	6.70
FORTS 2006-1A C	4,000,000	1.000	A2	A	CDO MEZZ ABS	4.96
GLCR 2006-4A C	10,000,000	0.994	A2	A	CDO MEZZ ABS	4.80
GRAND 2005-1A C	10,000,000	1.000	A2	A	CDO HG ABS	8.00
GRAND 2006-2A C	10,000,000	1.000	A3	A-	CDO HG ABS	6.34
GSCSF 2006-2A D	12,500,000	1.000	A2	A	CDO MEZZ ABS	5.30
GSCSF 2006-4A A3	10,000,000	1.000	A2	A	CDO MEZZ ABS	6.27
HLCDO 2006-1A C	10,000,000	1.000	A2	A	CDO MEZZ ABS	7.50

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Current Warehouse Portfolio ¹



Name	Original Face	Factor	Moody's	S&P	Asset Type	Avg Life
HOUT 2006-1A C	15,000,000	1.000	A2	A	CDO HG ABS	5.80
HUDHG 2006-1A C	17,250,000	1.000	A2	A	CDO HG ABS	6.20
HUDMZ 2006-1A C	8,000,000	1.000	A2	A	CDO MEZZ ABS	5.60
HUDMZ 2006-2A C	12,000,000	1.000	A2	A+	CDO MEZZ ABS	5.10
ICM 2005-2A C	20,000,000	1.000	A2	A	CDO MEZZ ABS	8.00
INDE6 6A C	10,000,000	0.973	A2	A	CDO MEZZ ABS	7.00
IPSW 2006-1A C	13,000,000	1.000	A2	A	CDO HG ABS	7.30
IVYL 2006-1A B	10,000,000	1.000	A2	A	CDO MEZZ ABS	6.80
JPTR 2006-4A D	15,000,000	1.000	A3	A-	CDO HG ABS	6.80
KENT 2006-3A C	10,000,000	1.000	A2	A	CDO HG ABS	6.90
KLIO 2005-3A B	10,000,000	1.000	A3	A-	CDO HG ABS	7.00
KLROS 2006-2A D	10,000,000	0.995	A2	A	CDO HG ABS	6.30
LBRTS 2006-1A D	10,000,000	1.000	A2	A	CDO MEZZ ABS	6.80
LEXN 2005-1A C	10,000,000	0.980	A2	A	CDO MEZZ ABS	7.00
LSTRT 2006-1A D	10,000,000	1.000	A2	A	CDO MEZZ ABS	6.20
MIDOR 2006-1A C	10,000,000	1.000	A2	A	CDO MEZZ ABS	7.00
MILTN 2006-HG1A C	10,000,000	1.000	A2	A	CDO HG ABS	7.00
MKP 5A C	10,000,000	0.998	A2	A	CDO MEZZ ABS	3.79
MNPT 2006-1A D	3,400,000	0.989	A2	A	CDO MEZZ ABS	5.77
MONT 2006-1A D	4,000,000	0.997	A2	A	CDO HG ABS	6.10
MRCY 2006-3A C	5,000,000	0.996	A2	A	CDO HG ABS	5.90
MSKY 2006-1A C	7,000,000	1.000	A2	A	CDO HG ABS	7.37
NEPTN 2004-1A A3L	2,000,000	0.944	A2	A	CDO MEZZ ABS	4.60
NORMA 2007-1A D	10,000,000	1.000	A2	A	CDO MEZZ ABS	6.50
OCTAN 2006-1A D	10,000,000	1.000	A2	A	CDO MEZZ ABS	5.90

¹ As of February 22, 2007. Neither DRCM, Goldman Sachs nor Ixis CIB represents or provides that the actual portfolio on the Closing Date or any future date will have the same characteristics as provided above.

Current Warehouse Portfolio ¹



Name	Original Face	Factor	Moody's	S&P	Asset Type	Avg Life
OCTAN 2006-2A C2	10,000,000	1.000	A3	A-	CDO MEZZ ABS	6.80
OPCDO 2006-1A C	6,740,000	1.000	A2	A	CDO MEZZ ABS	8.00
ORPT 2005-1A C	10,000,000	1.000	A2	A	CDO HG ABS	7.00
PAMP 2006-1A C	20,000,000	1.000	A2	A	CDO HG ABS	8.00
PINEM 2006-AA C	10,000,000	1.000	A2	A	CDO MEZZ ABS	6.20
RDGW 2006-1A B	10,000,000	1.000	A3	A-	CDO HG ABS	7.00
SCF 7A C	10,000,000	0.961	A2	A	CDO MEZZ ABS	6.10
SCF 8A C	10,000,000	0.986	A2	A	CDO MEZZ ABS	6.00
SDALE 2006-1A C	10,000,000	1.000	A2	A	CDO MEZZ ABS	7.00
SHERW 2005-2A C	10,000,000	1.000	A2	A	CDO MEZZ ABS	6.60
SIXAV 2006-1A C	10,000,000	1.000	A2	A	CDO HG ABS	8.60
SMSTR 2005-1A B	10,000,000	1.000	A3	A-	CDO MEZZ ABS	7.10
STAK 2005-2A D	5,000,000	1.000	A2	A	CDO MEZZ ABS	6.61
TABS 2005-4A D	10,000,000	1.000	A2	A	CDO MEZZ ABS	6.70
TABS 2006-5A A3	10,000,000	1.000	A2	A	CDO MEZZ ABS	6.36
TABS 2006-6A A3	10,000,000	1.000	A2	A	CDO MEZZ ABS	6.40
TOPG 2006-2A B	10,000,000	1.000	A2	A	CDO MEZZ ABS	7.20
TORO 2006-2A D	6,000,000	1.000	A2	A	CDO HG ABS	5.79
VERT 2005-1A C	10,000,000	1.000	A2	A	CDO MEZZ ABS	4.95
VERT 2006-1A A3	10,000,000	1.000	A2	A	CDO MEZZ ABS	6.14
WADS 2006-1A C	10,000,000	1.000	A2	A	CDO HG ABS	6.90
WESTC 2006-1A C	10,000,000	1.000	A2	A	CDO HG ABS	6.30
WTRAD 2006-1A C	15,500,000	0.993	A2	A	CDO HG ABS	6.00

¹ As of February 22, 2007. Neither DRCM, Goldman Sachs nor IXIS CIB represents or provides that the actual portfolio on the Closing Date or any future date will have the same characteristics as provided above.



Appendix A – Biographies of Key DRCM Members

Note: All information in this section has been provided by DRCM.

Biographies of Key DRCM Members

DRCM Senior Management

Dillon Read
CAPITAL MANAGEMENT



- **John Costas, Chairman, Chief Executive Officer, Managing Director.** John was recently Deputy CEO of UBS AG, Chairman and CEO of the UBS Investment Bank and head of the Group Executive Board Risk Committee for UBS AG. During John's tenure, UBS and the UBS Investment Bank achieved record financial performance. John has been with UBS since 1996 and has held various positions including Global Head of Rates and Derivatives and President and COO of UBS Warburg. John received his BA from the University of Delaware and an MBA from the Tuck School of Business, Dartmouth College.
- **Michael Hutchins, President and Chief Investment Officer, Managing Director.** Michael was recently Head of the Fixed Income, Rates & Currencies division at the UBS Investment Bank. Michael started the Principal Finance & Credit Arbitrage business in 1998 which is the predecessor proprietary trading business that represents a substantial part of Dillon Read Capital Management's business portfolio. Michael received his Ph.D. in Economics from University of North Carolina at Chapel Hill and B.A. from Washington University in St Louis.

Biographies of Key DRCM Members

ABS/CMBS/CDO Trading Group

Dillon Read
CAPITAL MANAGEMENT



- **Stephen Finkelstein, Managing Director.** Stephen has 11 years of experience in the Structured Products market, where he has focused on ABS and CMBS securities. Prior to joining UBS, he managed ABS & CMBS Securities at JP Morgan Investment Management. Stephen received his BA from Yale University and his MBA from New York University.
- **Shingmin Lai, Managing Director.** Shingmin has 16 years of experience in the MBS/ABS capital markets and securitization areas. She joined UBS in 1999 and now co-heads the ABS/CMBS Group. Prior to joining UBS, she worked for ContiFinancial focusing on sub-prime home equities. Her transaction experience at ContiFinancial included whole loan trades, asset based financing, and debt/equity investments in smaller finance companies. Shingmin began her career at First Boston Corporation in the Mortgage Products Group, with a primary focus on RTC related business and proprietary performing and non-performing residential mortgage transactions. While at First Boston she also worked on other non-mortgage asset classes including subprime auto and other consumer asset backed products. She received a B.S.E. in Industrial and Operations Engineering from the University of Michigan, Ann Arbor.
- **John Niblo, Director.** John is a Director responsible for a proprietary structured credit arbitrage position focusing on CDO's. John has 24 years of trading and capital markets experience. Prior to joining UBS Principal Finance he was a Managing Director at Bear Stearns & Co. where he developed new CDOs and ran secondary CDO trading. Prior to Bear Stearns, John worked for 7 years at Smith Barney, where he was responsible for primary issuance of agency collateralized mortgage obligations and the trading of mortgage derivative and asset backed products. John began his career at Lehman Brothers where he traded U.S. Treasury Zero coupon bonds and STRIPS. John received his B.B.A in Accounting from St. Bonaventure University.
- **Gary Haviv, Director.** Gary is a Director and is responsible for short term trading. He is responsible for the analysis and proprietary trading of various products, including ABS and CMBS, for DRCM. Gary joined UBS in 1996 and prior to this worked at CSFB from 1990 to 1996. Gary holds a B.S. from Yeshiva University.

Biographies of Key DRCM Members

ABS/CMBS/CDO Trading Group

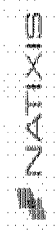
Dillon Read
CAPITAL MANAGEMENT



- **Matthew Chua, Director.** Matthew has 10 years of experience in the trading and analysis of cash and synthetic ABS. Before joining the ABS trading group, he was involved in structuring and the development of whole loan pricing models. Matthew holds a B.B.A. from the University of Michigan and is a CPA.
- **Jeff Ross, Associate.** Jeff joined UBS in 2004 and began working for the Principal Finance group in January 2005. Jeff's work focuses on trading CDO's. Jeff holds a BA from the University of Virginia, a JD from Emory University, and an MBA from the Wharton School.
- **Sandy Koch, Director.** Sandy has 12 years of experience trading and modeling structured products. Prior to joining the Principal Finance group, Sandy traded and developed derivatives at HypoVereinsbank and modeled derivatives at the Federal Home Loan Bank of Dallas. Additionally, she was the Director of the Bureau of Business and Economic Research at the University of Wisconsin at La Crosse. Sandy holds an M.B.A. from the University of Wisconsin at La Crosse and a Ph.D. in Finance from the University of North Texas.

Appendix B – Goldman Sachs Contact Information

Goldman Sachs Contact Information



Goldman, Sachs & Co. – Structuring and Placement Agent

Structured Product CDOs – Structuring, Marketing, and Principal Investments

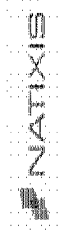
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Syndication

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Appendix C – IXIS CIB Contact Information

IXIS CIB Contact Information



IXIS CIB. – Placement Agent

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