

**Collateral Manager's
Logo**

SAMPLE DEAL

Sample Portfolio 1

Portfolio Change Criteria Report

Portfolio Change Date: 03 Jul 2006

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Test		Value (Prior)	Value (Post)	Trigger	Result (Prior)	Result (Post)	Portfolio Change Criteria Comparison	Criteria Result
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Portfolio Quality Tests

Portfolio Size Test	Minimum	100.0%	100.0%	≥ 90.0%	PASS	PASS	Test passes prior to and after changes.	PASS
	Maximum	100.0%	100.0%	≤ 100.0%	PASS	PASS	Test passes prior to and after changes.	PASS
Maximum Rating Factor Test		1007	1009	≤ 1000	BREACH	BREACH	Test breaches prior to and after changes. Test value is worsened.	BREACH
Maximum Single Name Exposure Test	Largest Reference Entity	5.0%	7.0%	≤ 7.0%	PASS	PASS	Test passes prior to and after changes.	PASS
	5th Largest Reference Entity	5.0%	5.0%	≤ 5.0%	PASS	PASS	Test passes prior to and after changes.	PASS
Portfolio Maximum Short Exposure Test		0.0%	0.0%	≤ 10.0%	PASS	PASS	Test passes prior to and after changes.	PASS
S&P SROC Test		various	various	≥ 100.0%	BREACH	PASS	Passes Criteria on all tranches. See detail section.	PASS
Fitch Default VECTOR Model Test		various	various	≥ 0%	BREACH	BREACH	Breaches Criteria on 1 tranche. See detail section.	BREACH

Concentration Limitations

Maximum Single Country Exposure Test		20.0%	20.0%	≤ 20.0%	PASS	PASS	Test passes prior to and after changes.	PASS
Maximum Single S&P Industry Exposure Test		20.0%	22.0%	≤ 20.0%	PASS	BREACH	Test passes prior to changes, but breaches after them.	BREACH
Maximum High Yield Exposure Test		55.0%	53.0%	≤ 50.0%	BREACH	BREACH	Test breaches prior to and after changes. Test value improved.	PASS

Trading Limitations

Total Discretionary Removals - Annual Period beginning 1-June-2006		0.0%	2.0%	≤ 15.0%	PASS	PASS	Test passes prior to and after changes.	PASS
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Effective Date	Reference Entity	Seniority	Type	Reference Code	Reason	Credit Position %
03-Jul-2006	Sample Corp DWF	Senior Unsecured	Removal	SampleRefNo	Discretionary	-2.00%
03-Jul-2006	Sample Corp KLS	Senior Unsecured	Addition	SampleRefNo	N/A	2.00%

Reference Portfolio Details

Reference Entity	Reference Code	Seniority	S&P Rating	Fitch Rating	Moody's Rating	Fitch Industry Class	S&P Industry Classification	Country	Credit Position %
Sample Corp ABC	SampleRefNo	Subordinated	BBB	BBB	A3	Metals & Mining	Steel	Canada	5.00%
Sample Corp ADS	SampleRefNo	Subordinated	A-	A-	A2	Energy	Oil & gas	Ireland	5.00%
Sample Corp DTG	SampleRefNo	Senior Unsecured	BB-	BB-	B2	Telecommunications	Telecommunications	Australia	4.00%
Sample Corp DWF	SampleRefNo	Senior Unsecured	BB+	BBB	Baa1	Retail (General)	Retailers (except food and drug)	Italy	3.00%
Sample Corp FDT	SampleRefNo	Senior Unsecured	BB+	BB+	Ba1	Gaming, Leisure & Entertainment	Leisure goods/activities/movies	France	5.00%
Sample Corp GRY	SampleRefNo	Senior Unsecured	BB	BB+	Ba1	Retail (General)	Retailers (except food and drug)	Belgium	5.00%
Sample Corp GTR	SampleRefNo	Senior Unsecured	A-	A-	A3	Telecommunications	Telecommunications	Hong Kong	5.00%
Sample Corp KJT	SampleRefNo	Senior Unsecured	BB+	BB	Baa3	Banking & Finance	Financial intermediaries	Australia	5.00%
Sample Corp KLS	SampleRefNo	Senior Unsecured	BBB-	BBB-	Baa2	Banking & Finance	Financial intermediaries	Norway	7.00%
Sample Corp LKJ	SampleRefNo	Senior Unsecured	BB-	BB-	B1	Retail (General)	Retailers (except food and drug)	USA	5.00%
Sample Corp LKO	SampleRefNo	Senior Unsecured	BB-	BB-	B1	Metals & Mining	Steel	United Kingdom	5.00%
Sample Corp MGB	SampleRefNo	Senior Unsecured	A	A	A2	Energy	Oil & gas	USA	6.00%
Sample Corp PKL	SampleRefNo	Senior Unsecured	BBB-	BBB-	Ba1	Utilities	Utilities	Germany	5.00%
Sample Corp POF	SampleRefNo	Subordinated	BB-	BB-	B1	Computers & Electronics	Electronics/electrical	Japan	5.00%
Sample Corp QDT	SampleRefNo	Senior Unsecured	BBB-	BBB-	Baa3	Banking & Finance	Financial intermediaries	USA	5.00%
Sample Corp RGH	SampleRefNo	Senior Unsecured	A	A-	A2	Metals & Mining	Nonferrous metals/minerals	Australia	5.00%
Sample Corp STG	SampleRefNo	Senior Unsecured	B	B+	B3	Broadcasting/Media/Cable	Publishing	Singapore	5.00%
Sample Corp VDG	SampleRefNo	Senior Unsecured	BB-	BB	Baa2	Banking & Finance	Financial intermediaries	Spain	5.00%
Sample Corp WSD	SampleRefNo	Senior Unsecured	A	A	A2	Banking & Finance	Uncorrelated (Corporate)	USA	5.00%
Sample Corp WVX	SampleRefNo	Senior Unsecured	BBB-	BBB	Ba2	Sovereign	Lodging & casinos	United Kingdom	5.00%

100.00%

Reference Portfolio Changes - Eligibility Criteria

Effective Date	Type	Reference Entity	Trade Pos %	Total Pos %	Fixed Rate %	Rating S&P	Rating Moodys	Country	Country Rating S&P	Eligibility (a)	Eligibility (b)	Eligibility (c)
03-Jul-2006	Long Addition	Sample Corp KLS	2.00%	7.00%	1.80%	BBB-	Baa2	Norway	AAA	PASS	PASS	PASS

Eligibility Criteria (a) : Minimum S&P and Moody's Rating B- / B3

Eligibility Criteria (b) : Minimum S&P Country Rating AA-

Eligibility Criteria (c) : Maximum Traded Fixed Rate 3.5%

Tranche	S&P SROC (Prior to Changes)	S&P SROC (Post Changes)	Trigger	Result (Prior)	Result (Post)	Portfolio Change Criteria Comparison	Criteria Result
A-1E	99.973%	100.123%	≥ 100%	FAIL	PASS	Test breaches before changes, but passes after them	PASS
A-1U	100.200%	100.347%	≥ 100%	PASS	PASS	Test passes before and after changes	PASS
B-1E	102.868%	102.971%	≥ 100%	PASS	PASS	Test passes before and after changes	PASS
B-2E	103.097%	103.188%	≥ 100%	PASS	PASS	Test passes before and after changes	PASS
C-1J	101.732%	101.841%	≥ 100%	PASS	PASS	Test passes before and after changes	PASS
C-1U	101.188%	101.285%	≥ 100%	PASS	PASS	Test passes before and after changes	PASS

Tranche	Rating Cushion (Prior to Changes)	Rating Cushion (Post Changes)	Trigger	Result (Prior)	Result (Post)	Portfolio Change Criteria Comparison	Criteria Result
A-1E	-0.241%	-0.239%	≥ 0%	PASS	PASS	Test breaches before and after changes. Test value improved.	PASS
A-1U	-0.041%	-0.043%	≥ 0%	PASS	PASS	Test breaches before and after changes. Test value worsened.	BREACH
B-1E	0.927%	0.757%	≥ 0%	PASS	PASS	Test passes before and after changes	PASS
B-2E	1.127%	0.947%	≥ 0%	PASS	PASS	Test passes before and after changes	PASS
C-1J	1.258%	1.445%	≥ 0%	PASS	PASS	Test passes before and after changes	PASS
C-1U	0.758%	0.935%	≥ 0%	PASS	PASS	Test passes before and after changes	PASS