

TOB Residual Interest Bond Hypothetical Performance

Assumptions		Bond Notional	10,000,000			
		Deposit Price	100.00%			
Trust Proportionality			<u>50%</u>	<u>80%</u>	<u>95%</u>	<u>99.95%</u>
Inception	Bond Value		10,000,000	10,000,000	10,000,000	10,000,000
	Floaters (@100) *		5,000,000	8,000,000	9,500,000	9,995,000
	Residual Value		5,000,000	2,000,000	500,000	5,000
Liquidity Provider Protection			Recourse Agreement or Min Floater Cert Ratio		Collateralized Shortfall or Recourse Agreement	
Withdrawal +10%	Bond Value		11,000,000	11,000,000	11,000,000	11,000,000
	Change in Bond Value		1,000,000	1,000,000	1,000,000	1,000,000
	Floater Value *#		5,025,000	8,040,000	9,547,500	10,044,975
	Residual Value		5,975,000	2,960,000	1,452,500	955,025
	Change in Residual Value		975,000	960,000	952,500	950,025
	% Change in Residual Value		19.5%	48%	191%	19001%
Withdrawal -10%	Bond Value		9,000,000	9,000,000	9,000,000	9,000,000
	Change in Bond Value		(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
	Floater Value *		5,000,000	8,000,000	9,500,000	9,995,000
	Residual Value		4,000,000	1,000,000	(500,000)	(995,000)
	Change in Residual Value		(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
	% Change in Residual Value		-20%	-50%	-200%	-20000%

Footnotes

* Assumes no Tender Option Termination Event. Upon a TOTE, bonds are distributed in kind and all Holders share pro rata in any loss.

5% proportional gain share provision