



Analysis Date: 7/31/2009
 Transaction: XXXXX
 Asset Manager: XXXXX
 Deal Closing Date: XX/XX/XXXX

CAPITAL STRUCTURE

Tranche	CUSIP	MCO/SP/Fitch	Par Orig. (\$)	Par Cur. (\$)	Coupon Orig.	OC Test	IC Test
A1	XXXXXXXXXX	A3 / BBB+ / A	362,000,000	354,261,832	3mL + 0.28%		
A2	XXXXXXXXXX	Ba2 / NR / BBB	78,000,000	78,000,000	3mL + 0.53%	Fail	Pass
B1	XXXXXXXXXX	Caa2 / NR / B	35,000,000	35,170,560	3mL + 0.68%		
B2	XXXXXXXXXX	Caa2 / NR / B	35,000,000	35,026,916	3mL + 0.68%	Fail	
C1	XXXXXXXXXX	Ca / NR / CC	75,000,000	75,455,569	3mL + 1.15%		
C2*	XXXXXXXXXX	Ca / NR / CC	7,000,000	7,105,805	6.05%**	Fail	
D	XXXXXXXXXX	NR / NR / C	50,000,000	53,003,956	3mL + 2.25%	Fail	Pass
Equity	XXXXXXXXXX	NR / NR / NR	39,000,000	78,000,000	Residual		

* Tranche evaluated

** Coupon changes to 3mL + 1.15% on March 23rd, 2012

SINGLE-SCENARIO PRICING

(20.00% discount margin, base case)

HTM*	95.66%
Fair Value	5.54%
OTTI	4.34%
OCI	90.12%
Principal Writedown	25.22% Loss
WAL (yrs)	27.65
Duration (yrs)*	12.83
Principal Window	3/23/2037 - 3/23/2037
Yield / IRR	24.16%

* Discounted at client's purchase yield

MULTI-SCENARIO PRICING

Discount Margin	Default Curve		
	Improving Case	Base Case	Stressed Case
15.00%	22.58%	10.55%	0.90%
20.00%	14.98%	5.54%	0.25%
25.00%	10.31%	3.07%	0.07%

Improving case: default rates increases 35% over 1 year; 1 year flat; then back to historical average

Base case: default rates increases 50% over 2 years; 1 year flat; then back to historical average

Stressed case: default rates double over 3 years; 1 year flat; then back to historical average



COLLATERAL

Company Name	Exposure \$	Type	Strength
Affinity Bank Holdings	10,000,000	Bank	Deferring
AMCORE Financial	15,000,000	Bank	Deferring
American Bancorporati	20,000,000	Bank	Deferring
Andrew Johnson Bancs	2,000,000	Bank	Average
Ariel Holdings, Ltd.	13,300,000	Insurance	Unknown
BankVest, Inc	10,000,000	Bank	Good
Beal Financial Corporat	20,000,000	Bank	Average
Bremer Financial Corp	16,500,000	Bank	Average
Capital Assurance Corp	3,000,000	Insurance	Defaulted
Cathay General Bancor	20,000,000	Bank	Average
Central Bancorp, Inc.	5,900,000	Bank	Weak
CNB Financial Corporat	10,000,000	Bank	Average
Community Bancorp	20,000,000	Bank	Deferring
Community Bancshare	8,000,000	Bank	Average
Community Trust Banc	20,000,000	Bank	Average
Crown Bankshares, Inc.	4,000,000	Bank	Average
Cypress Bank, FSB	3,500,000	Bank	Good
Direct General Corpora	13,300,000	Insurance	Unknown
Eastwood Financial Cor	8,000,000	Bank	Average
ETB Holdings, Inc.	20,000,000	Bank	Average
EvergreenBancorp, Inc.	5,000,000	Bank	Deferring
FBOP Corporation	20,000,000	Bank	Deferring
First Acceptance Corpo	2,500,000	Insurance	Unknown
First American Bank Co	20,000,000	Bank	Average
First Baldwin Bancshare	7,250,000	Bank	Deferring
First Citizens Bancshare	6,000,000	Bank	Average
First Community Bancs	5,000,000	Bank	Average
First Defiance Financial	15,000,000	Bank	Good
First National Corporati	1,000,000	Bank	Average
First National of Nebra	20,000,000	Bank	Good
Flagstar Bancorp, Inc.	3,000,000	Bank	Average
Flagstone Reinsurance	12,500,000	Insurance	Unknown
Freeport Bancshares, Ir	5,000,000	Bank	Good
Green Bankshares, Inc.	20,000,000	Bank	Average
Gulf State Bancorp	4,000,000	Bank	Deferring
Heartland Bancorp, Inc	10,000,000	Bank	Average
HNB Corporation	12,000,000	Bank	Average
IndyMac Bancorp, Inc.	20,000,000	Bank	Defaulted
International Bancshare	20,000,000	Bank	Average
Metro North Bancshare	5,000,000	Bank	Good
Monroe Bancorp	5,000,000	Bank	Average
Mulvane Bankshares, Ir	2,400,000	Bank	Troubled
MVB Financial Corp	4,000,000	Bank	Good
North Carolina Farm Bu	12,500,000	Insurance	Unknown
NY Community Bancorp	20,000,000	Bank	Average
Oil Casualty Insurance,	2,800,000	Insurance	Unknown
Prairie Financial Corpor	10,000,000	Bank	Good
Premier Bancshares, In	10,000,000	Bank	Deferring
Public Service Mutual I	10,000,000	Insurance	Unknown
Queensborough Comp	6,000,000	Bank	Average
Rogers Bancshares, Inc.	10,000,000	Bank	Weak
Royal Bancshares, Inc.	8,500,000	Bank	Good
Security Pacific Bancor	10,000,000	Bank	Deferring
Sky Financial Group, Inc	20,000,000	Bank	Unknown
Southwestern Bancorp,	2,000,000	Bank	Good
Sovereign Bancorp, Inc.	1,000,000	Bank	Average
Temple-Inland Financia	6,047,000	Bank	Deferring
Temple-Inland Financia	13,953,000	Bank	Deferring
TFC Holding Company	5,000,000	Bank	Deferring
United Security Assur	13,300,000	Insurance	Unknown
United Security Bancsh	3,500,000	Bank	Average

STRATIFICATIONS

Type	Exposure \$	Exposure %
Insurance	96,500,000	14.47%
Bank	570,500,000	85.53%
Total	667,000,000	100.00%

Type	Recovery Rate %
Insurance	0.00%
Bank	10.00%
W. A.	8.55%

Strength	Exposure \$	Exposure %
Good	83,000,000	12.44%
Average	282,950,000	42.42%
Weak	15,900,000	2.38%
Troubled	2,400,000	0.36%
Unknown	113,500,000	17.02%
Deferring	146,250,000	21.93%
Defaulted	23,000,000	3.45%
Total	667,000,000	100.00%

Strength	Default Rate %
Good	0.36%
Average	1.10%
Weak	6.38%
Troubled	8.07%
Unknown	1.20%
Deferring	10.00%
Defaulted	100.00%
W.A. (Excl. Defaulted)	3.20%

Coupon	Exposure \$	Exposure %
Fixed	412,500,000	61.84%
Floating	254,500,000	38.16%
Total	667,000,000	100.00%

Coupon	Rate %
Fixed	4.50%
Floating	1.57%

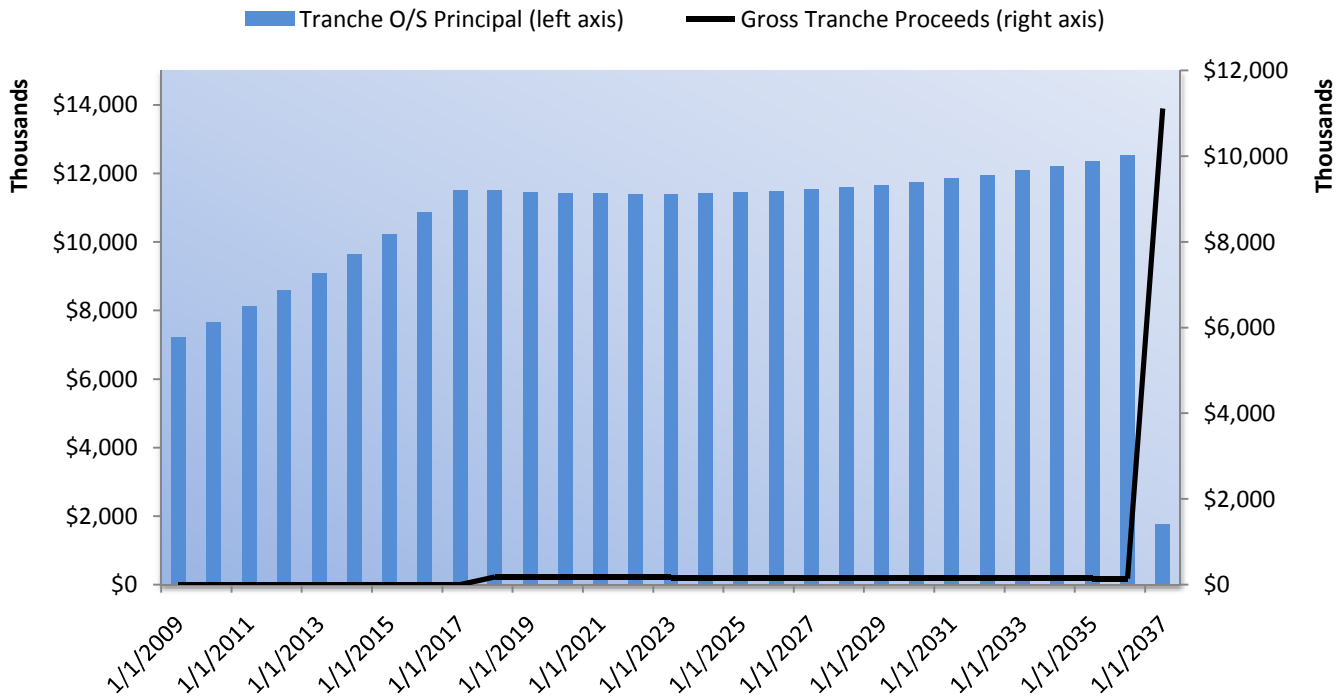


Validus Holdings, LTD	13,300,000	Insurance	Unknown
Washington Banking Cc	10,000,000	Bank	Average
Wilshire Bancorp, Inc.	14,900,000	Bank	Average



CASHFLOWS

(base case)



Date	Beg. Principal	Interest Owed	Deferred Owed	Principal Paid	Interest Paid	Deferred Paid	End Principal
9/23/2009	7,000,000	107,404	105,805	0	0	0	7,105,805
12/23/2009	7,000,000	109,028	213,209	0	0	0	7,213,209
3/23/2010	7,000,000	110,676	322,237	0	0	0	7,322,237
6/23/2010	7,000,000	112,348	432,913	0	0	0	7,432,913
9/23/2010	7,000,000	114,047	545,261	0	0	0	7,545,261
12/23/2010	7,000,000	115,770	659,308	0	0	0	7,659,308
3/23/2011	7,000,000	117,520	775,078	0	0	0	7,775,078
6/23/2011	7,000,000	119,297	892,598	0	0	0	7,892,598
9/23/2011	7,000,000	121,100	1,011,895	0	0	0	8,011,895
12/23/2011	7,000,000	122,930	1,132,995	0	0	0	8,132,995
3/23/2012	7,000,000	107,328	1,255,925	0	0	0	8,255,925
6/23/2012	7,000,000	109,349	1,363,253	0	0	0	8,363,253
9/23/2012	7,000,000	115,950	1,472,602	0	0	0	8,472,602
12/23/2012	7,000,000	121,307	1,588,552	0	0	0	8,588,552
3/23/2013	7,000,000	126,471	1,709,859	0	0	0	8,709,859
6/23/2013	7,000,000	124,421	1,836,330	0	0	0	8,836,330
9/23/2013	7,000,000	129,805	1,960,751	0	0	0	8,960,751
12/23/2013	7,000,000	133,792	2,090,556	0	0	0	9,090,556
3/23/2014	7,000,000	137,616	2,224,348	0	0	0	9,224,348
6/23/2014	7,000,000	137,136	2,361,964	0	0	0	9,361,964
9/23/2014	7,000,000	141,812	2,499,099	0	0	0	9,499,099
12/23/2014	7,000,000	144,907	2,640,912	0	0	0	9,640,912
3/23/2015	7,000,000	147,949	2,785,819	0	0	0	9,785,819
6/23/2015	7,000,000	147,301	2,933,768	0	0	0	9,933,768
9/23/2015	7,000,000	151,379	3,081,070	0	0	0	10,081,070
12/23/2015	7,000,000	153,798	3,232,449	0	0	0	10,232,449
3/23/2016	7,000,000	157,887	3,386,247	0	0	0	10,386,247
6/23/2016	7,000,000	156,479	3,544,134	0	0	0	10,544,134
9/23/2016	7,000,000	160,136	3,700,613	0	0	0	10,700,613
12/23/2016	7,000,000	162,028	3,860,748	0	0	0	10,860,748
3/23/2017	7,000,000	163,873	4,022,776	0	0	0	11,022,776
6/23/2017	7,000,000	163,864	4,186,649	0	0	0	11,186,649
9/23/2017	7,000,000	167,149	4,350,513	0	0	0	11,350,513

TruPS CDO Evaluation
 Deal Name: XXXXX



12/23/2017	7,000,000	168,349	4,517,663	0	0	0	11,517,663
3/23/2018	7,000,000	168,933	4,686,012	0	6,240	173,095	11,512,917
6/23/2018	7,000,000	172,533	4,675,609	0	6,563	177,843	11,497,766
9/23/2018	7,000,000	172,358	4,663,737	0	6,537	176,880	11,486,857
12/23/2018	7,000,000	170,323	4,652,678	0	6,436	175,805	11,476,872
3/23/2019	7,000,000	168,279	4,640,759	0	6,336	174,736	11,466,024
6/23/2019	7,000,000	171,829	4,627,967	0	6,464	174,103	11,453,863
9/23/2019	7,000,000	171,700	4,619,228	0	6,439	173,220	11,446,008
12/23/2019	7,000,000	169,718	4,611,270	0	6,339	172,227	11,439,043
3/23/2020	7,000,000	169,588	4,602,421	0	6,314	171,362	11,431,059
6/23/2020	7,000,000	171,332	4,594,333	0	6,365	170,673	11,423,660
9/23/2020	7,000,000	171,248	4,588,627	0	6,339	169,861	11,418,766
12/23/2020	7,000,000	169,314	4,583,675	0	6,241	168,943	11,414,732
3/23/2021	7,000,000	167,369	4,577,805	0	6,143	168,029	11,409,776
6/23/2021	7,000,000	170,988	4,571,001	0	6,267	167,526	11,403,476
9/23/2021	7,000,000	170,946	4,568,196	0	6,241	166,783	11,401,413
12/23/2021	7,000,000	169,058	4,566,118	0	6,144	165,932	11,400,187
3/23/2022	7,000,000	167,156	4,563,101	0	6,047	165,085	11,398,015
6/23/2022	7,000,000	170,812	4,559,124	0	6,168	164,638	11,394,486
9/23/2022	7,000,000	170,812	4,559,130	0	6,143	163,951	11,395,178
12/23/2022	7,000,000	168,966	4,559,848	0	6,046	163,163	11,396,685
3/23/2023	7,000,000	167,106	4,559,605	0	5,951	162,372	11,397,233
6/23/2023	7,000,000	170,801	4,558,388	0	6,069	161,974	11,396,414
9/23/2023	7,000,000	170,842	4,561,146	0	6,043	161,341	11,399,804
12/23/2023	7,000,000	169,035	4,564,603	0	5,948	160,606	11,403,997
3/23/2024	7,000,000	169,072	4,567,085	0	5,923	159,983	11,407,101
6/23/2024	7,000,000	170,976	4,570,250	0	5,967	159,512	11,410,739
9/23/2024	7,000,000	171,058	4,575,748	0	5,941	158,933	11,416,815
12/23/2024	7,000,000	169,289	4,581,931	0	5,846	158,237	11,423,694
3/23/2025	7,000,000	167,504	4,587,136	0	5,753	157,550	11,429,586
6/23/2025	7,000,000	171,288	4,591,337	0	5,866	157,235	11,434,102
9/23/2025	7,000,000	171,409	4,599,524	0	5,840	156,698	11,442,825
12/23/2025	7,000,000	169,676	4,608,395	0	5,746	156,049	11,452,346
3/23/2026	7,000,000	167,925	4,616,276	0	5,653	155,400	11,460,876
6/23/2026	7,000,000	171,758	4,623,148	0	5,763	155,121	11,468,026
9/23/2026	7,000,000	171,919	4,634,021	0	5,736	154,623	11,479,398
12/23/2026	7,000,000	170,219	4,645,581	0	5,643	154,014	11,491,566
3/23/2027	7,000,000	168,501	4,656,142	0	5,551	153,400	11,502,742
6/23/2027	7,000,000	172,387	4,665,692	0	5,659	153,153	11,512,539
9/23/2027	7,000,000	172,587	4,679,267	0	5,632	152,689	11,526,579
12/23/2027	7,000,000	170,920	4,693,534	0	5,539	152,114	11,541,420
3/23/2028	7,000,000	171,114	4,706,800	0	5,513	151,648	11,555,153
6/23/2028	7,000,000	173,200	4,720,754	0	5,552	151,314	11,569,440
9/23/2028	7,000,000	173,442	4,737,089	0	5,524	150,882	11,586,206
12/23/2028	7,000,000	171,806	4,754,124	0	5,433	150,336	11,603,788
3/23/2029	7,000,000	170,149	4,770,161	0	5,343	149,787	11,620,374
6/23/2029	7,000,000	174,152	4,785,180	0	5,444	149,595	11,635,586
9/23/2029	7,000,000	174,435	4,804,294	0	5,417	149,185	11,655,109
12/23/2029	7,000,000	172,829	4,824,127	0	5,326	148,671	11,675,457
3/23/2030	7,000,000	171,202	4,842,959	0	5,237	148,145	11,694,814
6/23/2030	7,000,000	175,270	4,860,778	0	5,336	147,979	11,712,800
9/23/2030	7,000,000	175,594	4,882,734	0	5,308	147,590	11,735,144
12/23/2030	7,000,000	174,017	4,905,430	0	5,218	147,100	11,758,330
3/23/2031	7,000,000	172,419	4,927,129	0	5,130	146,598	11,780,530
6/23/2031	7,000,000	176,556	4,947,819	0	5,226	146,452	11,801,367
9/23/2031	7,000,000	176,923	4,972,697	0	5,198	146,087	11,826,610
12/23/2031	7,000,000	175,375	4,998,336	0	5,109	145,616	11,852,720
3/23/2032	7,000,000	175,735	5,022,986	0	5,082	145,244	11,877,742
6/23/2032	7,000,000	178,042	5,048,396	0	5,114	145,006	11,903,391
9/23/2032	7,000,000	178,455	5,076,319	0	5,086	144,663	11,931,656
12/23/2032	7,000,000	176,935	5,105,025	0	4,998	144,208	11,960,817
3/23/2033	7,000,000	175,391	5,132,753	0	4,912	143,745	11,989,008
6/23/2033	7,000,000	179,684	5,159,487	0	5,002	143,636	12,015,851
9/23/2033	7,000,000	180,142	5,190,533	0	4,974	143,307	12,047,226

TruPS CDO Evaluation
Deal Name: XXXXX



12/23/2033	7,000,000	178,650	5,222,394	0	4,887	142,869	12,079,525
3/23/2034	7,000,000	177,134	5,253,288	0	4,802	142,426	12,110,862
6/23/2034	7,000,000	181,512	5,283,193	0	4,890	142,324	12,140,869
9/23/2034	7,000,000	182,019	5,317,491	0	4,861	142,016	12,175,475
12/23/2034	7,000,000	180,554	5,352,632	0	4,776	141,593	12,211,038
3/23/2035	7,000,000	179,064	5,386,816	0	4,692	141,159	12,245,657
6/23/2035	7,000,000	183,534	5,420,029	0	4,777	141,078	12,278,950
9/23/2035	7,000,000	184,091	5,457,707	0	4,748	140,775	12,316,932
12/23/2035	7,000,000	182,653	5,496,274	0	4,665	140,368	12,355,906
3/23/2036	7,000,000	183,203	5,533,894	0	4,637	140,059	12,393,836
6/23/2036	7,000,000	185,785	5,572,402	0	4,663	139,872	12,432,530
9/23/2036	7,000,000	186,395	5,613,653	0	4,635	139,588	12,474,064
12/23/2036	7,000,000	184,985	5,655,824	0	4,553	139,190	12,516,634
3/23/2037	7,000,000	183,549	5,697,067	5,234,327	183,549	5,697,067	1,765,673