

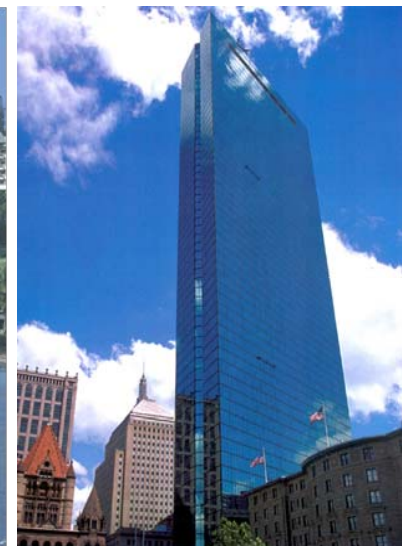
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RBS Greenwich Capital

Commercial Mortgage-Backed Securities

The Wall Street Outlook: A Bond Focus



CMBS Fixed-Rate Conduit/Fusion Pricing – Waves of Spread Widening

- First Wave: August 2007
- Second Wave: Late-October and continuing
- All CMBS credits widen
 - Fixed spreads widen 81 to 605 basis points
 - AAAs trade at T+182 to T+259
 - BBBs trade at T+776
 - Floating spreads widen 43 to 155
- Even agency CMBS spreads are not immune
 - FNMA DUS: +50 basis points
 - 10Y Project Loans: +46 basis points

Commercial / Multifamily Real Estate Related Securities: Market Snapshot							
	Spread to Swaps/LIBOR (BPs)					Spreads to Trsys. (BPs)	
	11/23/07	1/5/07	Sprd. Chg.	3-Mos. Avg. Spread	YTD Avg. Spread	11/23/07	1/5/07
Fixed-Rate CMBS							
<i>AAA- 3Y SS</i>	95	13	82	59	28	186	48
<i>AAA- 5Y SS</i>	110	18	92	75	80	204	56
<i>AAA- 7Y SS</i>	115	24	91	81	72	206	65
<i>AAA- A-AB</i>	105	24	81	72	66	196	65
<i>AAA- 10Y SS</i>	106	23	83	65	-6	182	69
<i>AAA-10Y Mezz</i>	146	25	121	86	111	222	71
<i>AAA-10Y Jr.</i>	183	28	155	114	152	259	74
<i>AA</i>	235	36	199	155	226	311	82
<i>A</i>	360	46	314	235	407	436	92
<i>BBB</i>	600	77	523	425	509	676	123
<i>BBB-</i>	700	95	605	527	646	776	141
Floating-Rate CMBS							
<i>AAA SR</i>	51	8	43	52	68	--	--
<i>AAA JR</i>	75	12	63	72	101	--	--
<i>AA</i>	110	21	89	109	141	--	--
<i>A</i>	150	33	117	147	219	--	--
<i>BBB</i>	225	70	155	223	170	--	--
Agency-Related CMBS							
<i>FNMA DUS 10/9.5</i>	60	10	50	42	111	136	56
<i>GNMA Project Loan 3.5Y</i>	55	18	37	39	48	146	53
<i>GNMA Project Loan 7.5Y</i>	65	25	40	49	54	156	66
<i>GNMA Project Loan 10.5Y</i>	75	29	46	54	66	151	75

Source: RBS Greenwich Capital

CMBS Fixed-Rate Conduit/Fusion Pricing – What’s Triggered the Widening?

MOSTLY FACTORS EXTERNAL TO CMBS MARKETPLACE

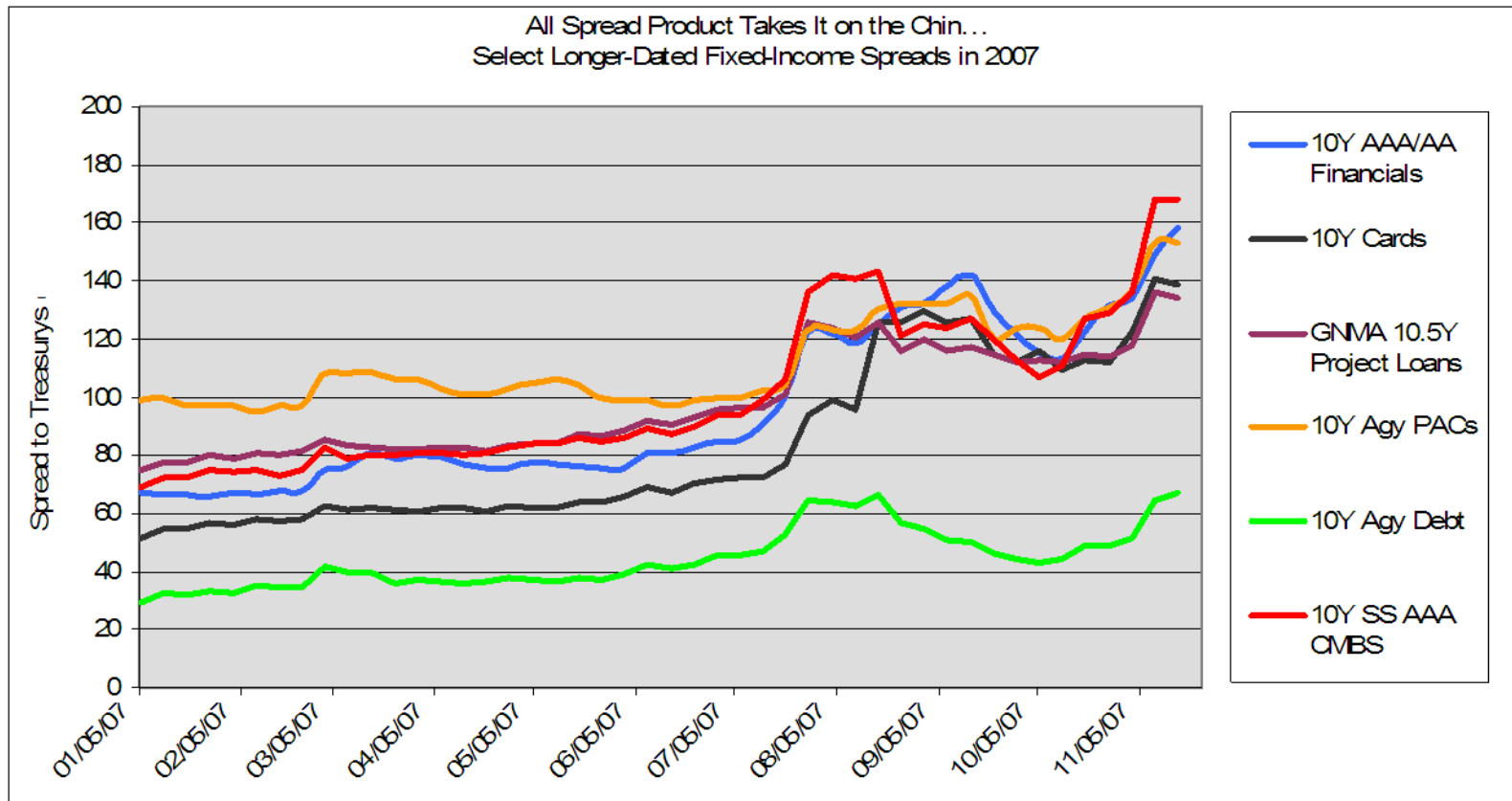
- Subprime contagion – all mortgage product subject
- Subprime-Related Tape Bombs...
 - Structured Investment Vehicles (SIVs)
 - ABS CDO downgrades / liquidations
 - Bank and brokerage subprime/CDO related write-downs -- \$75 billion to date
 - Bond insurers at risk of losing triple-A ratings – would trigger added write-downs
- Fading liquidity
 - No/limited financing available for CMBS investors
 - Traders reluctant (particularly as year-end approaches) to carry heavy inventories

CMBS Fixed-Rate Conduit/Fusion Pricing – What's Triggered the Widening?

BUT SOME INTERNAL CMBS ISSUES AS WELL

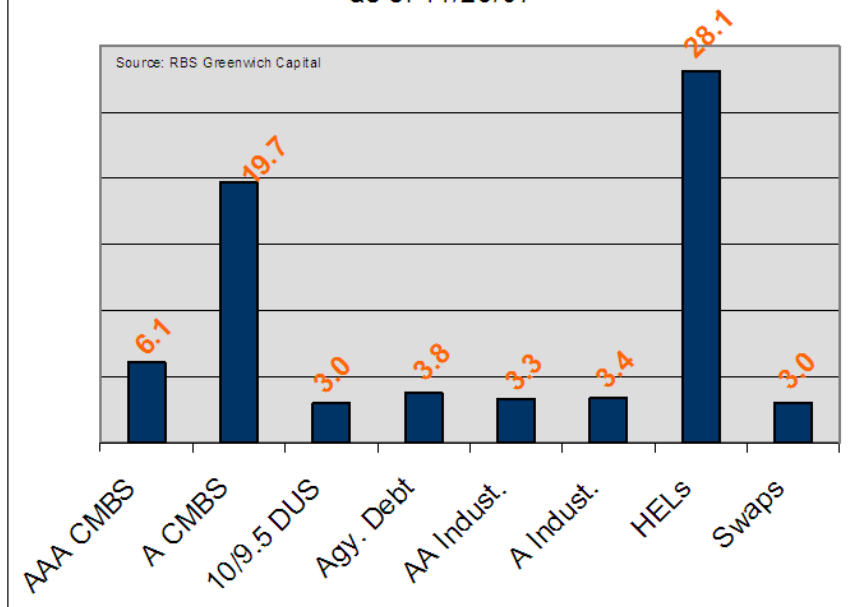
- Rating agencies:
 - Over-leveraged, aggressively underwritten commercial loans in 2007
 - Model changes lead to higher credit enhancement
- Conduit lenders re-price loans to reflect sharp widening in CMBS/swap spreads
 - Results in sharp decline in originations
 - Increases Refinance risk
 - Especially for maturing floating-rate loans
- Reduced availability of financing for CMBS investors across the credit stack
 - Removes leveraged triple-A investors
- Growing fears of recession and the potential to negatively affect CRE fundamentals

No Immunity: Spreads Across Fixed-Income Markets Come Under Pressure



Heightened Volatility for CMBS Spreads – Why? It’s a Mortgage Product

Standard Deviation of Weekly Spread Changes YTD as of 11/23/07



Fixed-Income Standard Deviations of Weekly 10Y Spread Changes

	AAA CMBS	A CMBS	10/9.5 DUS	FNMA Debt	AA Indust.	A Indust.	AAA HELs	Swaps
1997	2.1	2.4	2.4	2.4	4.0	5.4	3.8	1.2
1998	16.2	22.8	19.0	22.8	25.5	15.7	12.3	15.2
1999	2.8	5.1	4.1	5.1	6.8	4.0	5.7	4.1
2000	1.3	1.9	1.6	1.9	5.5	5.8	5.7	5.6
2001	2.0	3.1	2.5	3.1	4.3	5.4	3.0	4.4
2002	1.6	2.9	1.9	2.9	4.8	5.5	3.0	4.2
2003	1.4	2.1	1.7	2.1	4.0	6.5	2.9	5.8
2004	1.4	2.0	2.4	2.8	6.1	3.3	7.6	3.4
2005	1.3	1.7	0.7	2.0	3.5	3.7	3.2	1.5
2006	0.9	1.1	0.8	1.8	1.1	1.7	3.0	1.5
2007*	6.1	19.7	3.0	3.8	3.3	3.4	28.1	3.0

Source: RBS Greenwich Capital

*As of 11/23/07

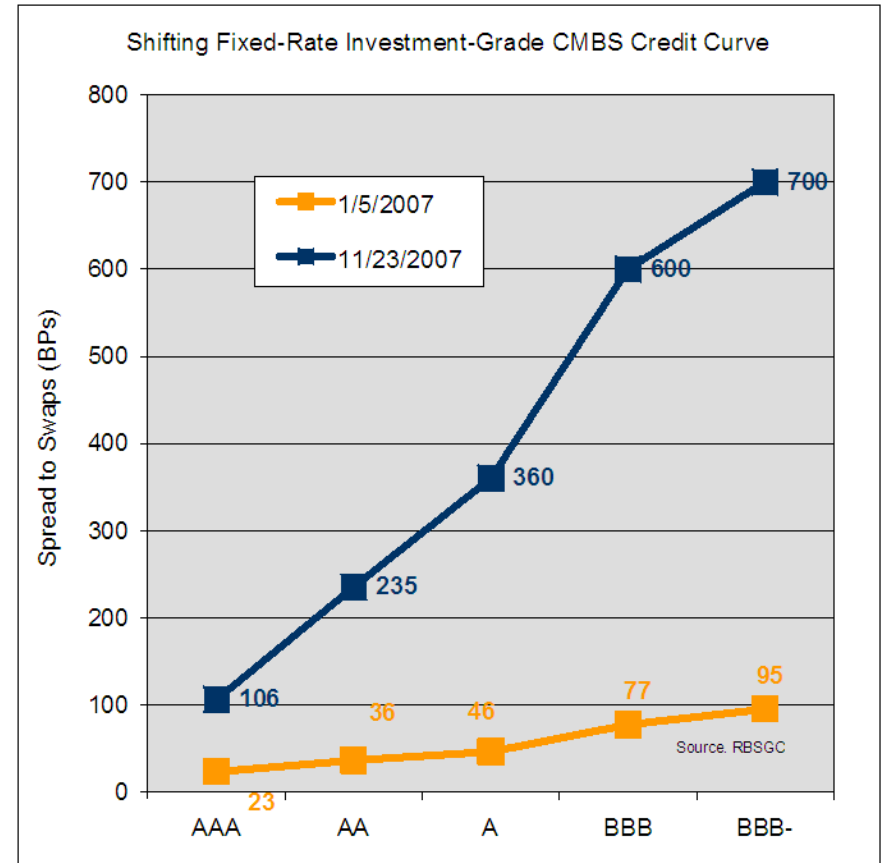
Steeper CMBS Credit Curve in 2007 Driven by Both Technical and Fundamental Factors

Lower-rated investment-grade credits see greatest widening

- **Technical Factors**
 - Reduced bid from CDO asset managers for BBBs
 - Supply amidst the contagion
 - YTD \$233.2B, 34% increase over 2006
 - ABX becomes a 'rich' short

- **Fundamental Factors**
 - Credit enhancement (CE) too low
 - Aggressive underwriting/excessive leverage
 - Risk of downgrade given projected CE increases

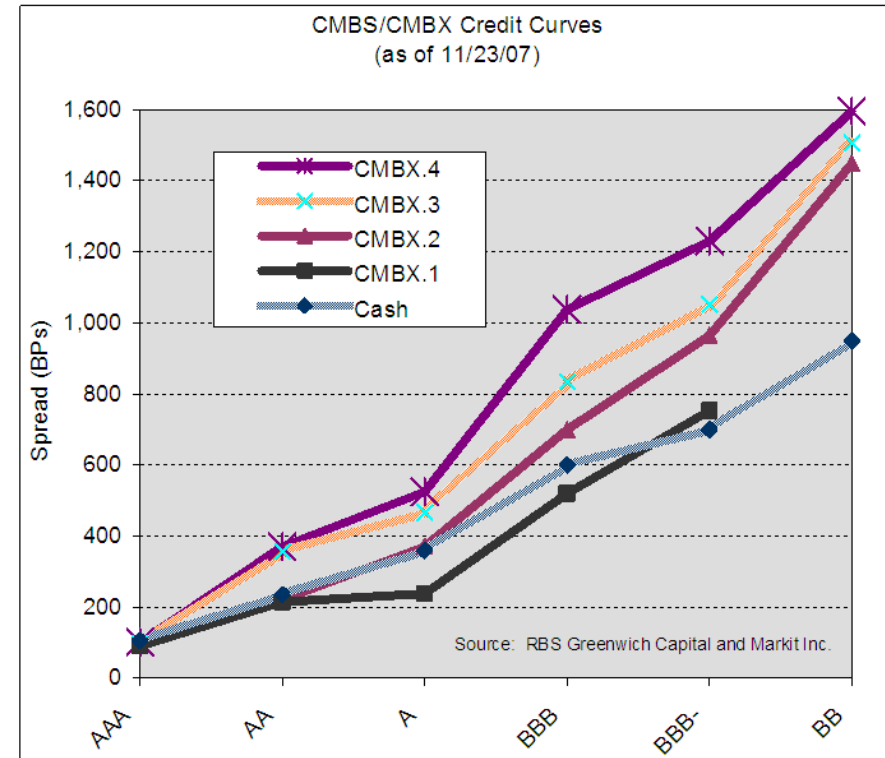
- **Flatter curve may result from new investors**
 - Life companies
 - B-piece investors
 - No CDO execution a credit positive
 - New opportunity funds



Cash CMBS Spreads Pushed Wider by Synthetic CMBS Markets

CMBX has fanned CMBS spread volatility

- Synthetic CMBS trade much wider than cash
- A means to go short or long the CMBS market
- Attractive hedge for CMBS long positions
 - CMBS issuers are 'natural' hedgers
- Liquidity spotty at first but was growing, until...
- Volatility driven by limited dealer hedging needs
 - Commercial mortgage pipelines dry-up
- Macro hedge funds look for a cheap short....CMBX
- Dealers recognize momentum trade and set shorts



Fundamental Factors Behind Curve Steepening: Credit Enhancement

- Significant declines in credit enhancement
 - Greatest declines in BBB thru B credits

- Why lower credit enhancement?
 - Fusion transactions, investment-grade loans
 - Greater usage of pari-passu & A/B note structures
 - Strong CRE property fundamentals

- Declines continued in 2007, despite:
 - Frothy property valuations
 - Excessive leverage
 - Aggressive underwriting

- In April 2007, Moody's instigates change

WA Fixed-Rate Conduit CMBS Subordination (%)							
Date	AAA	AA	A	BBB	BBB-	BB	B
1996	31.5	25.3	19.7	14.8	12.6	7.9	3.3
2007	11.7	9.7	7.3	4.1	3.0	2.3	1.6
% Chg.	-62.7%	-61.7%	-62.8%	-72.1%	-76.1%	-70.4%	-51.7%

Source: RBS Greenwich Capital, Intex Solutions, Inc., and Commercial Mortgage Alert

Fundamental Factors Behind Curve Steepening: Aggressive Underwriting/Leverage

Moody's Stressed DSCR: 0.91x (YTD through 11/23/07)

Moody's Stressed LTV: 111.2% (YTD through 11/23/07)

Moody's

- Subordination levels .. 'misaligned' with growing risks

S&P

- Deteriorating underwriting and origination standards...

Fitch

- Mixing aggressive underwriting with reliance on continued price appreciation is a recipe for higher defaults

Conduit/Fusion Fixed-Rate CMBS Deal Composition and Credit Statistics						
	2007*	2006	2005	2004	2003	2002
Avg. Conduit/Fusion Size (\$B)	3.37	2.61	2.19	1.24	1.17	1.01
Avg. Loan Size (\$MM)	17.41	14.52	14.01	11.63	9.95	8.25
Avg. Top-10 Loans % of Pool	43.01	41.45	41.39	46.60	43.25	38.08
Largest Loan as a % of Total	10.24	9.48	8.64	10.35	9.10	8.77
IG Rated Loans (%)	6.90	11.83	13.90	22.04	22.94	14.32
Pari-Passu Notes (%)	13.39	8.27	7.62	12.04		
Avg. Issuer DSCR	1.40	1.47	1.60	1.68	1.77	1.51
Avg. Issuer LTV (%)	69.19	68.03	68.74	67.84	66.74	68.88
% of IO Loans (Initial)	30.22	45.20	41.86	NA	NA	NA
% of IO Loans (Term)**	55.82	29.15	21.79	34.62	13.32	6.11
Moody's Property Quality Score	1.72	1.75	1.79	1.91	2.22	2.52
Moody's Cash-Flow Haircut (%)	5.12	3.27	2.53	2.24	2.79	3.11
Moody's Stressed DSCR	0.91	1.00	1.05	1.19	1.28	1.27
Moody's Stressed LTV (%)	111.24	100.50	96.40	87.67	83.51	85.98
% Stressed Agency LTV >90%	85.76	74.79	72.91	55.02	48.61	41.55
Avg. AAA Credit Enhancement (%)	12.00	12.02	12.67	13.81	16.78	19.56
Avg. BBB- Credit Enhancement (%)	3.19	3.06	3.33	3.61	4.47	8.10
Avg. Reserves for Taxes (%)	66.20	69.75	70.73	72.93	79.30	84.00
Avg. Reserves for Insurance (%)	48.65	55.90	57.43	62.06	65.55	71.40
Avg. Reserves for TILC (%)	25.15	31.90	41.60	50.17	64.30	59.84
Lockbox - Hard (%)	37.35	35.86	37.67	34.96	31.37	22.49
Single-Tenant (%)	11.77	12.45	9.49	8.96	9.13	10.50
Subordinate Debt***	52.76	43.73	39.64	28.90	27.24	8.58
B-notes (%)	8.24	6.90	7.07	10.19	13.09	7.88

Sources: RBS Greenwich Capital, Fitch, S&P, and Moody's. * 2007 YTD. **2002-2005 IO percentages reflect initial and term IO loans combined. ***In-place and allowable.

Fundamental Factors Behind Curve Steepening: CDRs Vs. Historical Losses

- 1997 vintage represents full cycle of conduit-style lending
 - Cumulative delinquencies: 9.6%
 - Cumulative Losses: 2.6%
- 2007 vintage BBB-
 - Average subordination of 3.0%
 - Potentially at risk

	Delinquency (%)			Fcl. (%)	REO (%)	Total Delinq. (%)	HCI (%)	Cum. Loss (%)	M/M Del. Chg. (BPs)	Curr. & SS (%)
	30-Day	60-Day	90+- Day							
1995	0.00	0.00	0.00	0.00	0.00	0.00	8.27	3.62	0	0.00
1996	0.00	0.00	0.00	0.00	1.33	1.33	7.62	2.69	-2	1.06
1997	0.54	0.00	0.07	0.14	0.38	1.13	9.56	2.57	-5	0.79
1998	0.04	0.02	0.11	0.06	0.52	0.74	5.62	1.77	-9	1.53
1999	0.03	0.09	0.21	0.06	0.37	0.74	6.05	1.37	-1	0.72
2000	0.10	0.10	0.08	0.26	0.47	1.01	6.19	1.42	-9	0.87
2001	0.25	0.10	0.10	0.08	0.37	0.91	4.62	0.89	10	0.48
2002	0.22	0.13	0.09	0.02	0.15	0.62	2.17	0.41	6	0.47
2003	0.21	0.08	0.05	0.05	0.07	0.45	0.72	0.07	16	0.05
2004	0.23	0.02	0.04	0.01	0.08	0.38	0.55	0.05	14	0.19
2005	0.17	0.07	0.08	0.01	0.02	0.34	0.38	0.01	2	0.26
2006	0.11	0.02	0.06	0.02	0.00	0.20	0.20	0.00	-1	0.22
Total	0.16	0.06	0.08	0.04	0.12	0.45	1.61	0.51	0	0.37

Sources: RBS Greenwich Capital and Intex Solutions, Inc.

- AAA CMBS: Hold up under 81.1% balloon default
- 'A' CMBS withstand 1992-like defaults of @ 19%.

Class	Balance	Fitch	Moody's	S&P	CE (%)	Implied Balloon Default Rate*	BE Loss (%)*
A4	\$3,661,032,000.00	AAA	Aaa	AAA	30.000	81.06	32.42
AM	\$756,277,000.00	AAA	Aaa	AAA	20.000	50.54	20.22
AJ	\$519,941,000.00	AAA	Aaa	AAA	13.125	33.21	13.28
B	\$75,628,000.00	AA+	Aa1	AA+	12.130	30.52	12.21
C	\$94,535,000.00	AA	Aa2	AA	10.880	27.35	10.94
D	\$56,720,000.00	AA-	Aa3	AA-	10.130	25.64	10.26
E	\$56,721,000.00	A+	A1	A+	9.380	23.68	9.47
F	\$75,628,000.00	A	A2	A	8.380	21.24	8.50
G	\$75,628,000.00	A-	A3	A-	7.380	18.56	7.42
H	\$103,988,000.00	BBB+	Baa1	BBB+	6.000	15.14	6.06
J	\$94,534,000.00	BBB	Baa2	BBB	4.750	11.97	4.79
K	\$75,628,000.00	BBB-	Baa3	BBB-	3.750	9.26	3.71

Source: RBS Greenwich Capital, Intex Solutions, Inc. * Assumes 40% loss severity rate. Analysis as of 8/7/07.

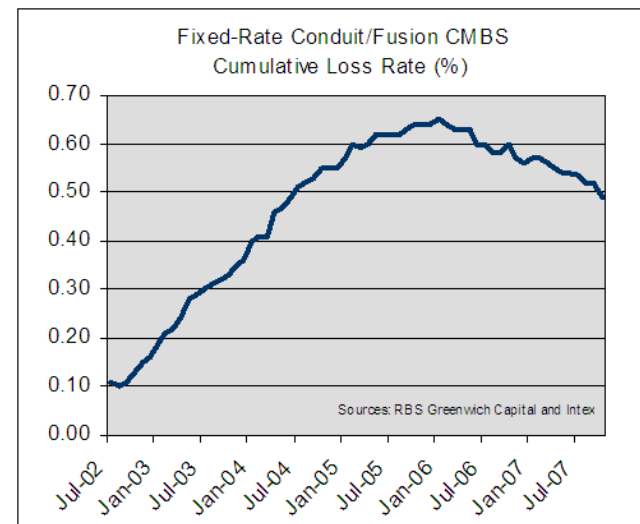
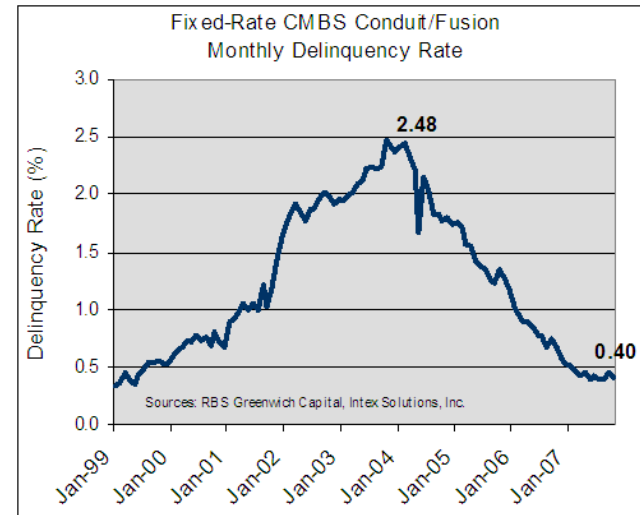
Current CMBS Loan Credit Fundamentals Encouraging

- **Historically low commercial mortgage delinquencies**
 - 0.40% in 10/07
 - Cycle high of 2.48% in October 2003
 - All-time high of 7.53% in 6/92 (Life company loans)

- **Dollar volume of delinquent loans more telling than rate...**
 - \$2.2 billion in 10/07
 - \$5.0 billion in 10/03

- **Drivers of performance**
 - Sound CRE fundamentals
 - Strong demand for commercial real estate
 - Plentiful capital sources

- **Higher defaults anticipated, but modest in historical terms**
 - IO loans make it easier to make debt service



Beware the Media Hysteria...Likely To Fuel More CMBS Shorts

“Yikes! CMBS Delinquencies Rising Sharply”

- Real Estate Finance and Investment, October 29, 2007,

- **Headlines followed the September 2007 rise in delinquency to 0.45% from 0.40% in August**
- **Delinquency rate later declined to 0.40% in October**
- **Keep in mind, that any increases in CMBS delinquencies are coming off historical lows**
- **In October 2003, average AAA credit enhancement was 16.5%, delinquencies were at cycle high of 2.48%, but ten-year AAAs traded at S+30 basis points**
- **In November 2007, average AAA credit enhancement is 30%, delinquencies are close to cycle low at 0.40%, and ten-year SS AAAs trade at S+106 basis points.**

CMBS Bond Losses Minimal Overall, Non-Existent in Investment-Grade Bonds

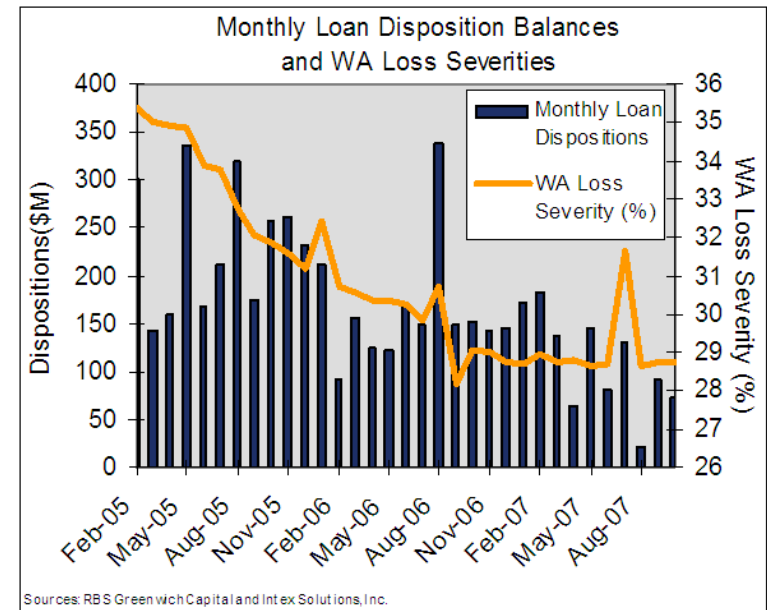
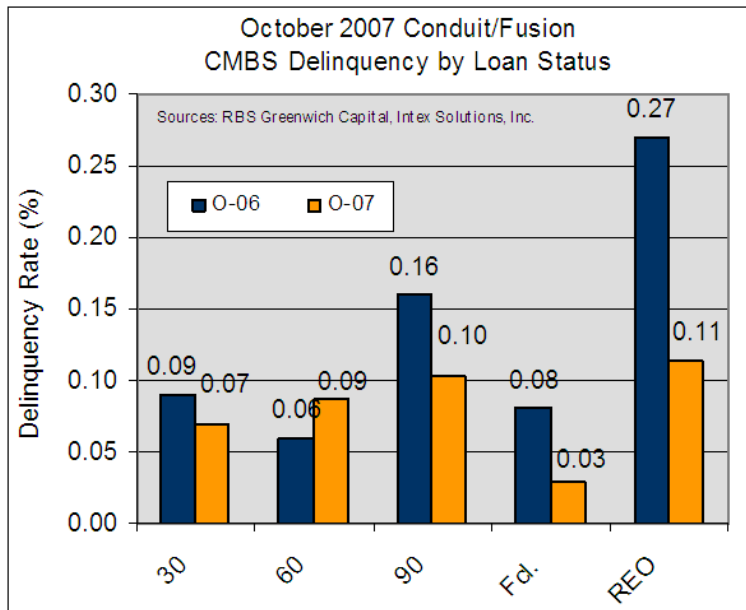
- 357 CMBS bonds experienced write-downs of some \$3.2 billion from 1995 thru May 2007
- Majority of CMBS write-downs occur in *un-rated equity classes*
- By vintage, 1998 saw the largest number and dollar volume of bond write-downs at 59 and \$838.7 million in outstanding balance – driven by healthcare and hotel – still no non-investment-grade bond losses.

Fixed-Rate CMBS Write-Downs by Vintage and Rating (1995 - 2006)													
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	Total
Total Fixed-Rate Conduit/Fusion Issuance (\$B)	3.5	10.0	21.8	52.2	37.8	28.3	35.5	43.4	56.8	55.6	138.8	162.2	645.9
Writedown (\$MM)													-
AAA	-	-	-	-	-	-	-	-	-	-	-	-	-
AA	-	-	-	-	-	-	-	-	-	-	-	-	-
A	-	-	-	-	-	-	-	-	-	-	-	-	-
BBB	-	-	-	-	-	-	-	-	-	-	-	-	-
BBB-	-	-	-	-	-	-	-	-	-	-	-	-	-
BB	-	-	14.9	-	-	-	-	-	76.8	-	-	-	91.7
B	18.1	12.4	46.8	38.7	34.6	41.6	11.4	-	31.0	-	19.3	-	253.9
Below B	32.0	125.0	465.0	800.0	410.0	317.7	286.5	79.2	22.0	3.7	299.0	-	2,840.1
Number of Bond Write-downs	24.0	26.0	49.0	59.0	51.0	54.0	43.0	26.0	14.0	6.0	5.0	-	357.0
Cum. Write-Down (\$MM)	50.1	137.4	526.7	838.7	444.6	359.3	297.9	79.2	129.8	3.7	318.3	-	3,185.7
Cum. Write-Down (% of Orig. Bal.)	0.01	0.01	0.02	0.02	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00

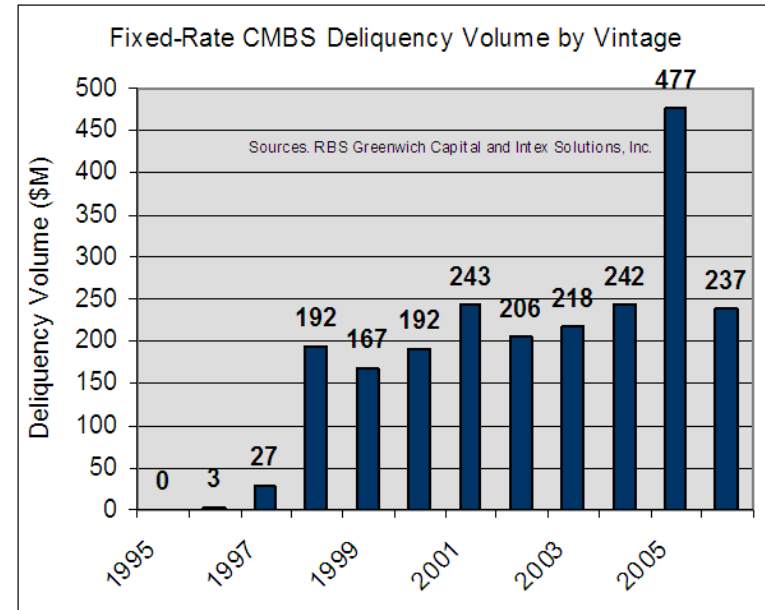
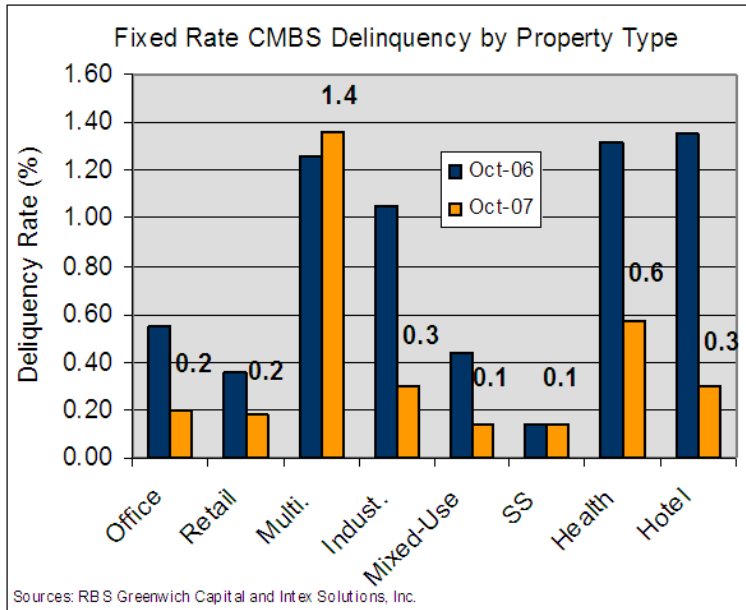
Source: RBSGC and Intex Solutions, Inc.

Modest Rise in CMBS Loan Delinquencies Anticipated

- CMBS delinquency declined to 0.40% in October from 0.45% in September
- October dollar value of delinquencies: \$2.2 billion versus \$2.0 billion 2007 average
- Increase to 1.5% in next 12 months due to:
 - Increased newly delinquent loans
 - Slowdown in loan dispositions
 - <\$100 million in October, versus monthly average of \$231 and \$163 in 2005 and 2006 million



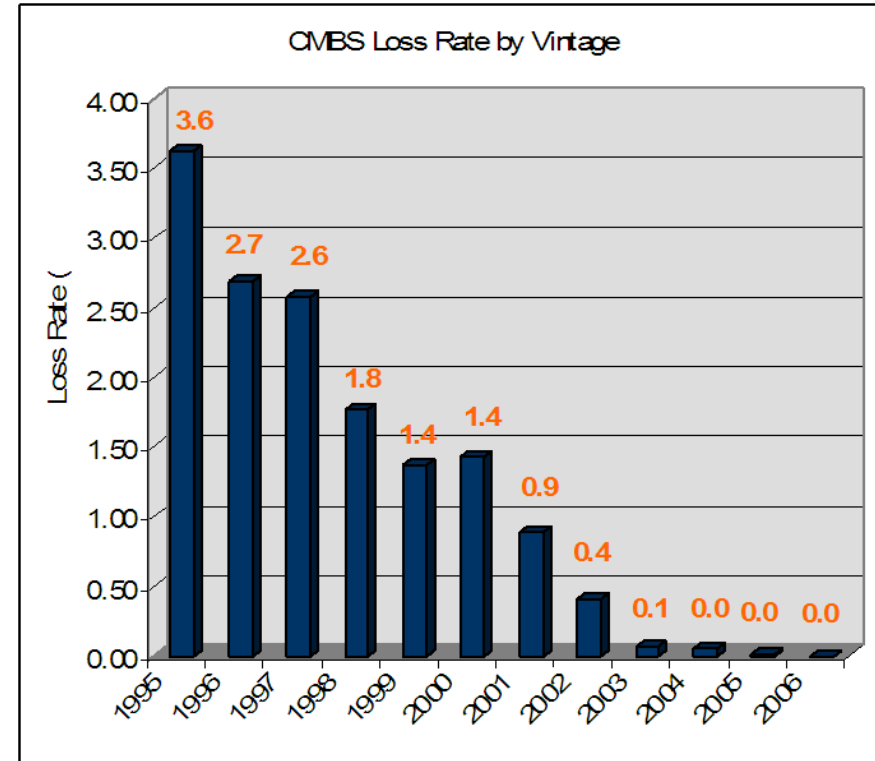
Rise in Delinquencies Expected to Come from Multifamily and Recent-Vintage Loans



- Decline in October 2007 delinquency rate to 0.40%:
 - Volatile newly-delinquent loan category decreased to 0.07% in October from 0.16% in September
 - Multifamily delinquency decreased to 1.36% in October from 1.47% in September
 - 2005-vintage CMBS accounts for 22% of delinquent loan volume, up from 8% at year-end 2006

Tracking Losses in CMBS Fixed-Rate Deals

- Low Cumulative Loss Rate: 0.49%
- Average cumulative loss severity: 28.7%
 - Compares well to standard stress scenario of 35%
- Losses have followed traditional seasoning curve
 - 1996- and 1997-vintages full 10-year cycle
 - Loss rates of 2.6% to 2.7%
 - Remember BBB- CMBS with 3.2% subordination...
- Smaller loans = higher loss severities than larger loans
 - <\$2 - \$5mm: 29% to 36%
 - \$20 - >\$30mm: 14% to 26%

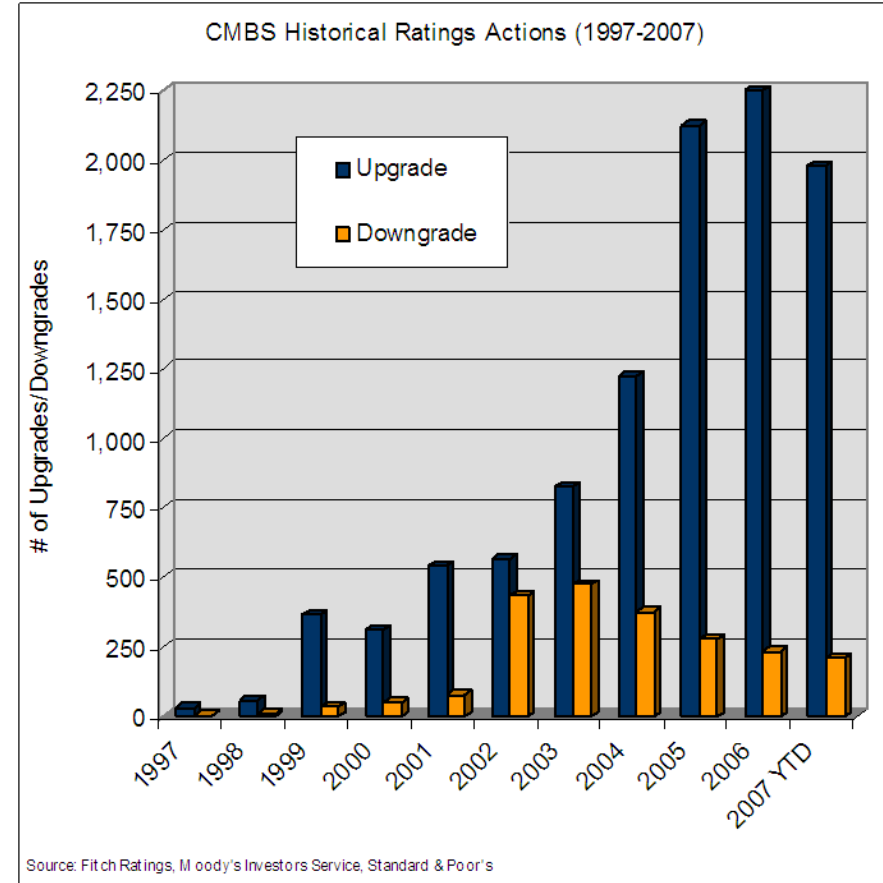


Stable/Positive CMBS Bond Ratings

- CMBS Upgrades Still Dwarf Downgrades
 - 1999: 336 Upgrades to 32 Downgrades
 - **2002: 565 Upgrades to 435 Downgrades**
 - 2006: 3,490 Upgrades to 233 Downgrades
 - YTD 2007: 1,981 Upgrades to 211 Downgrades

- Periods of increased volatility generally due to:
 - Floating-rate refi risk (Adverse Selection)
 - Terrorism insurance/Windstorm Insurance
 - Temporary interest shortfalls triggered by insurance issues
 - Single-tenant defaults
 - High levels of defeasance

- Risks: Fewer upgrades going forward due to:
 - Higher credit enhancement
 - Anticipated reduced defeasance
 - Growing volume of watchlisted loans



Term vs. Balloon Defaults: Disappointing the Short Sellers

- **Term defaults to rise, but remain benign assuming no prolonged recession:**
 - High percentage of IO loans
 - Sound property fundamentals at outset of some cooling in U.S. economy
 - Historically low defaults – 0.33%
- Degree of default rise linked to:
 - Depth/length of economic downturn
 - NOI growth versus assumptions
 - Extent of cap rate backup
- **Concerns remain over Balloon defaults**
 - **Refi risk high in floaters maturing now**
 - **But risk exists for fixed-rate loans**

Rising rates equal higher financing costs

Rising rates lead to higher cap rates and lower property values

Insufficient increases in NOI (Pro-Forma)

Added Stress on DSCR

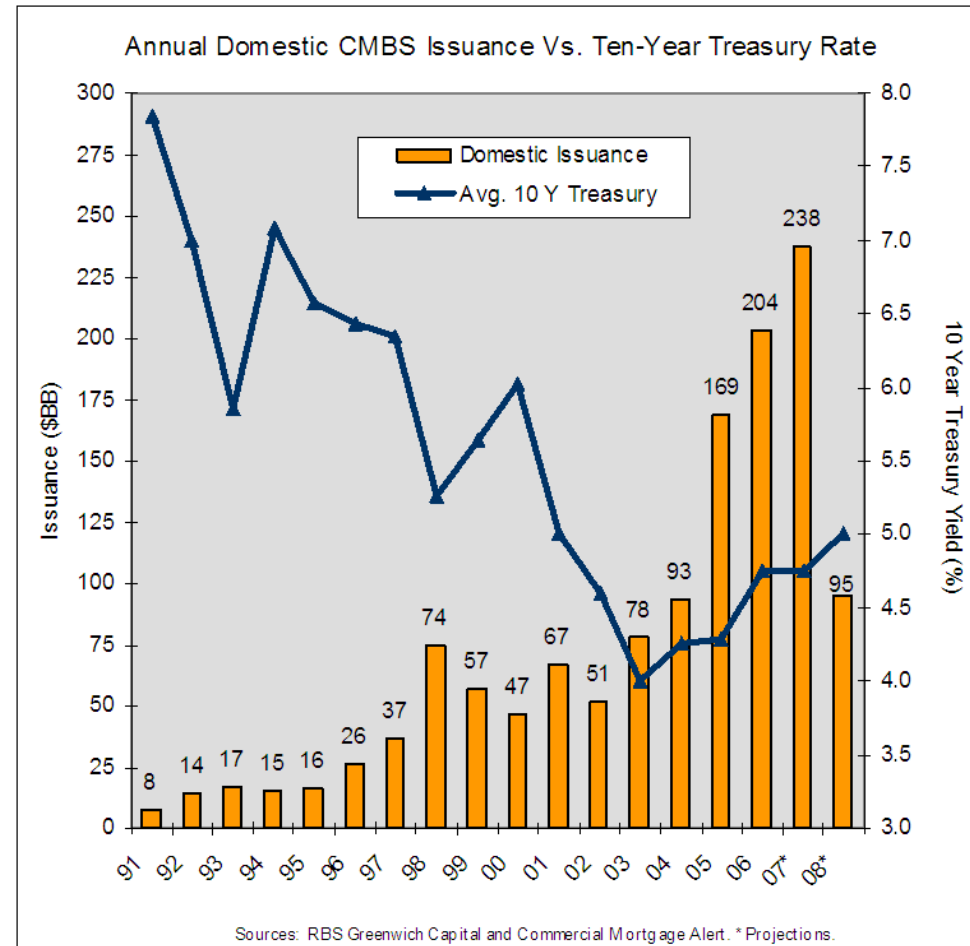
Increased Balloon Refinancing Risk

Regaining Stability: Slowdown in Origination Volume Is a Temporary Necessity

- '07 domestic supply projected at \$238B -- +17% to '06
 - 1H07 = \$149 billion
 - 2H07 = \$89 billion

- Why the issuance surge...then?
 - Prepays/defeasance at record high
 - Plentiful capital sources
 - Still low commercial mortgage rates:
 - <6% in early 2007
 - Increased conduit market share – @40%+
 - Public to Private M&A Activity

- Why the screeching halt...now?
 - Conduits can't compete
 - Higher mortgage spreads 6.94%
 - More stringent underwriting/less leverage
 - Slowdown in property transactions



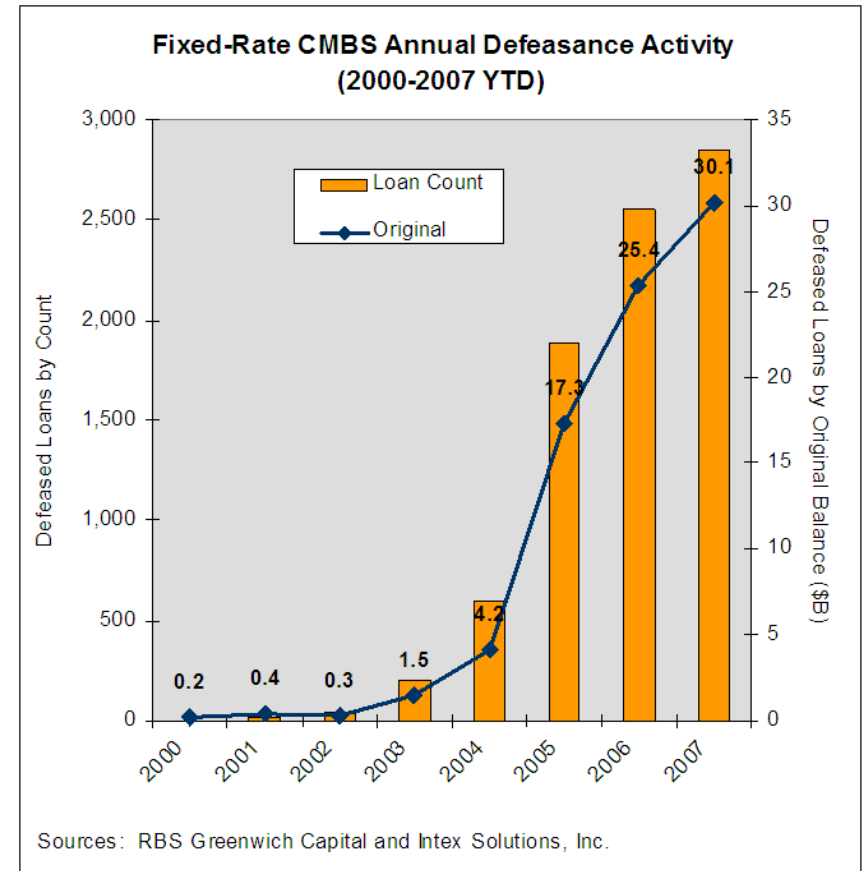
Defeasance: Supportive to Technicals and Ratings Upgrades – Less So Going Forward

- Cap rate compression has driven owners to defease to access equity in property

Average Commercial Mortgage Fixed Rate Coupons and Capitalization Rates by Vintage						
	Avg. Coupon	YoY Change	Avg. Cap Rate (All Prop. Types)	Avg. 10Y Trsy. (%)	Avg. Loan Spread (Bps)	Avg. 2/10 Trsy. Spread
2000	8.24%	0.85%	8.64%	6.02%	222	-22
2001	7.66%	-0.58%	8.41%	5.00%	266	119
2002	6.93%	-0.73%	7.98%	4.59%	234	198
2003	5.76%	-1.17%	7.67%	4.00%	176	237
2004	5.78%	0.02%	7.25%	4.26%	152	190
2005	5.60%	-0.18%	6.79%	4.28%	132	44
2006	6.15%	0.55%	6.36%	4.79%	136	2
2007*	6.30%	0.15%	5.85%	4.77%	153	1

Source: RBS Greenwich Capital and Trepp, NCREIF.

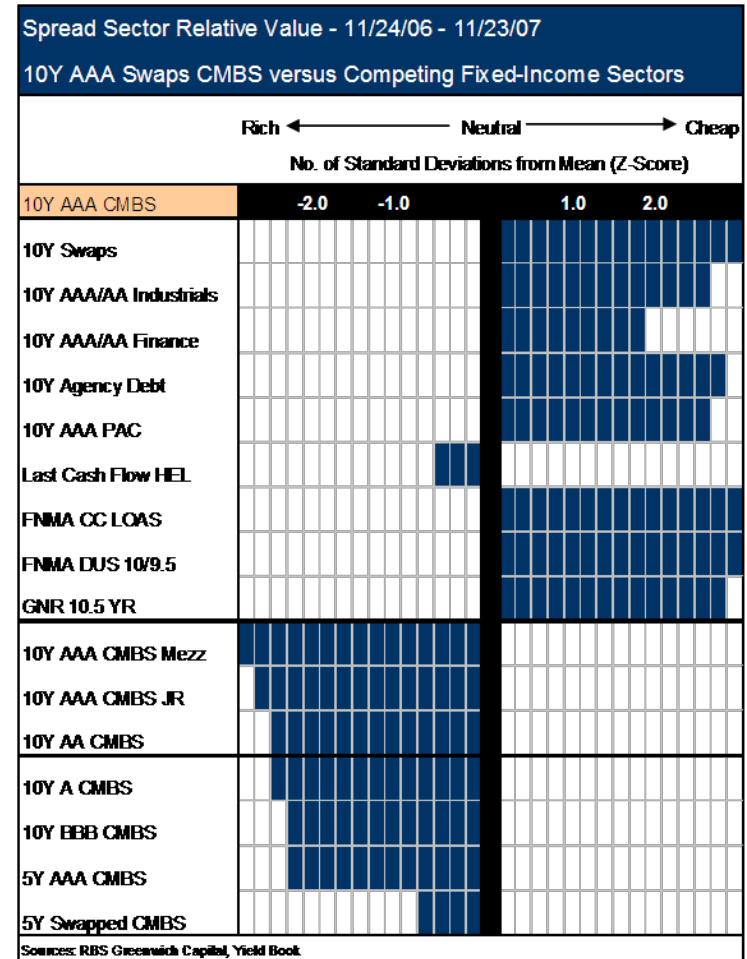
- 2006: Another record year in loan defeasances
 - 2,569 loans
 - \$25.5 billion original balance
- Most upgrades cite significant defeasance in CMBS pool
- Stable to rising cap rates mean less defeasance



Our Top CMBS Picks for Balance of 2007 and Beyond

Pick # 1: Ten-Year SS Triple-A CMBS at S+106 BPs

- Projected spread tightening over next 6-12 months:
 - S+50 BPs
- Why?
 - Sharply reduced supply
 - Avg. monthly supply falls to , \$5B from \$25B
 - More than ample credit enhancement of 30%
 - Recall 88% of loans can default with 40% loss severity
 - Improved collateral quality
 - Relative value versus risk



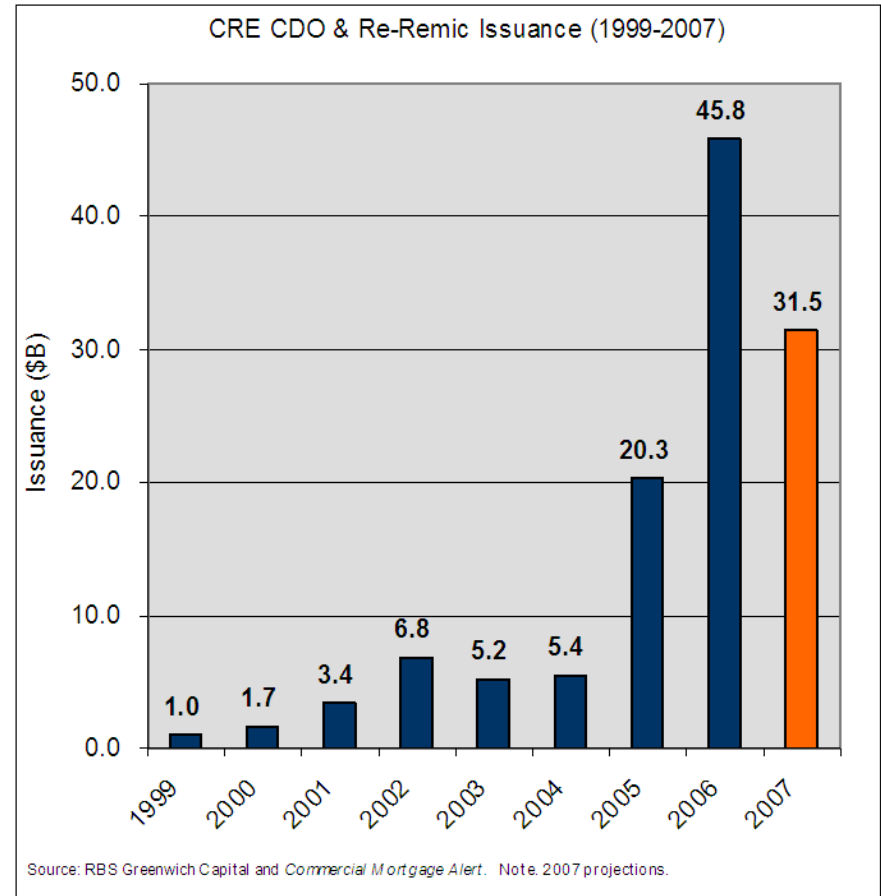
Expect Stabilization in AAA CMBS, But Lower Credits Remain Subject

- The CDO bid will remain sidelined indefinitely
 - Re-REMICs became the vehicle of choice for B-piece buyers looking to match fund and shed some risk
 - Current cash-on-cash yields of 18%-20% suggests no need to re-REMICs as financing tool..

- Real money needs to step up in mezzanine CMBS
 - B-piece buyers
 - Life companies – relative-value versus whole-loans
 - Opportunity funds

- Sufficient to affect BBB spreads given limited supply

- CMBS shorts beware!



A Return to CMBS Stability: Pros and Cons

Pros

- CRE well positioned for cooling U.S. economy
 - Supply/demand equilibrium
- Historically low CMBS loan delinquencies/losses
- Improving underlying collateral quality
 - Minimal IO loans
 - More realistic cash-flow assumptions
 - Reduced leverage
 - B-piece investor to exert greater discipline
- Higher CMBS credit enhancement
- Outstanding technicals
- Relative value

Cons

- Potential for sharp and prolonged U.S. recession
 - More negative effect on CRE fundamentals
 - Pro-Forma concerns exacerbated
 - Falling valuations reduce equity
- Rising term defaults on 2006 and 2007 vintages
 - Aggressively underwritten/overly levered loans
- Downgrade risk on 2006 and 2007 vintages
 - Rising watchlists
- Potential for forced liquidations
 - Structured Investment Vehicles
 - CDO unwinds

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