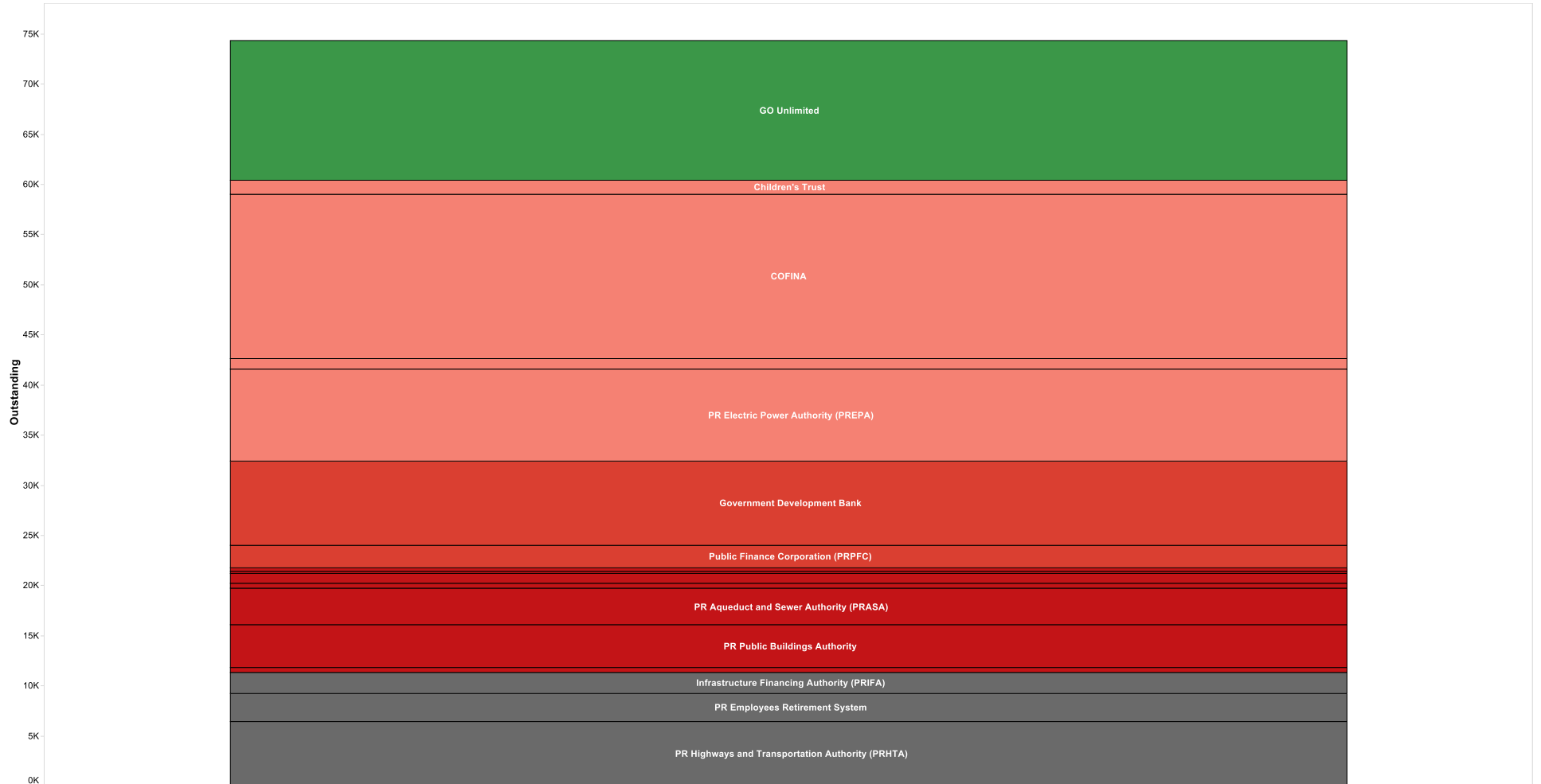


Potential Puerto Rico "Superbond" CDO Structure



Ratings are hypothetical. Amounts outstanding obtained from Bloomberg.

- Rating
- AA
 - BBB
 - BB
 - B
 - C