



# StageCoach Partners Sample CDO

For Additional Information, please contact  
CDO Customer Service  
(301) 815-6600  
Reports Available on the World Wide Web  
@ www.cdolink.com

Wells Fargo Bank Minnesota, N.A.  
Corporate Trust Services  
11000 Broken Land Parkway  
Columbia, MD 21044-3562

**Payment Date:**  
**Record Date:**

## Note Valuation Report Table of Contents

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### Principal Distribution Detail

Note Class	CUSIP	Original Balance	Period Beginning Balance	Beginning Balance Factor	Principal Distribution	Class C Deferred Interest	Period Ending Balance	Principal Distribution Factor	Ending Balance Factor
A	*****	177,500,000.00	177,500,000.00	1,000.0000	0.00	0.00	177,500,000.00	0.0000	1,000.0000
B	*****	50,000,000.00	50,000,000.00	1,000.0000	0.00	0.00	50,000,000.00	0.0000	1,000.0000
C	*****	12,500,000.00	12,500,000.00	1,000.0000	734,023.89	0.00	11,765,976.11	58.7219	941.2781
Preference	*****	12,000,000.00	12,000,000.00	1,000.0000	0.00	0.00	12,000,000.00	0.0000	1,000.0000
<b>Totals</b>		252,000,000.00	252,000,000.00		734,023.89	0.00	251,265,976.11		

### Interest Distribution Detail

Note Class	Principal / Notional Balance	Coupon Rate	Accrued Interest	Payment of Previous Interest Shortfall	Current Interest Shortfall	Interest Distribution	Interest Distribution Factor	Remaining Unpaid Interest Shortfall
A	177,500,000.00	3.94250	1,768,923.09	0.00	0.00	1,768,923.09	9.96576389	0.00
B	50,000,000.00	2.97456	371,820.00	0.00	0.00	371,820.00	7.43640000	0.00
C	12,500,000.00	5.14250	162,488.72	0.00	0.00	162,488.72	12.99909760	0.00
Preference	12,000,000.00	0.00000	802,500.00	0.00	0.00	802,500.00	66.87500000	0.00
<b>Totals</b>	252,000,000.00		3,105,731.81	0.00	0.00	3,105,731.81		0.00



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### Current Balance

Account Balance (Cash and Eligible Investments)	Balance at End of Due Period	Current Period Distributions	Balance After Distributions
Interest Collection Account	\$10,801,504.85	(\$10,801,504.85)	\$0.00
Principal Collection Account	\$2,117,268.40	(\$27,656.27)	\$2,089,612.13
Custodial Account	\$0.00	\$0.00	\$0.00
Payment Account	\$0.00	\$0.00	\$0.00
Interest Reserve Account	\$804,261.39	\$0.00	\$0.00
Expense Reserve Account	\$117,441.85	\$0.00	\$0.00
Uninvested Proceeds Account	\$67,807.54	(\$67,807.54)	\$0.00
Hedge Counterparty Collateral Account	\$0.00	\$0.00	\$0.00
Preference Share Distribution Account	\$0.00	\$0.00	\$0.00

Collateral Debt Securities	Par Balance at Beginning of Due Period	Purchases	Sales/Principal Repayments	Par Balance At End of Due Period
Portfolio Collateral	\$0.00	652,799,389.37	\$54,404,508.92	\$598,394,880.45



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### Administrative Expenses

Expense / Fee Type	Unpaid From Prior Period(s)	Due From Current Period	Paid During the Period	Paid On the Distribution Date
Trustee Compensation and Reimbursement (Section 6.8)	\$0.00	\$30,018.66	\$0.00	\$30,018.66
Collateral Administration Expenses (Collateral Administration Agreement)	\$0.00	\$0.00	\$0.00	\$0.00
Administrator Expenses (Administration Agreement)	\$0.00	\$0.00	\$0.00	\$0.00
Preference Share Paying Agency Expense (Agency Agreement)	\$0.00	\$1,250.00	\$0.00	\$1,250.00
Miscellaneous Expenses - Accountants, Agents and Counsel for the Issuer	\$0.00	\$0.00	\$0.00	\$0.00
Fees and Expenses - Rating Agencies (Notes and Collateral Debt Securities)	\$0.00	\$0.00	\$0.00	\$0.00
Collateral Manager - Under Indenture and under Management Agreement (section 7)	\$0.00	\$751,059.78	\$0.00	\$751,059.78
Fees and Expenses - Basis Swap Counterparty (Class B Agency Agreement)	\$0.00	\$9,760.00	\$0.00	\$9,760.00
Governmental Fees, Charges or Taxes - in relation to the Issuer or Co-Issuer	\$0.00	\$0.00	\$0.00	\$0.00
Any other Fee or Expenses Permitted Under the Indenture	\$0.00	\$1,293,432.30	\$0.00	\$1,293,432.30
<b>Totals</b>	\$0.00	\$2,085,520.74	\$0.00	\$2,085,520.74



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"The Investment Company Act of 1940, as amended (the Investment Company Act), requires that each holder of a Note issued by the Co-Issuers (or beneficial interest therein) that is a U.S. Person be (x) a "qualified purchaser" (Qualified Purchaser) as defined in Section 2(a)(51)(A) of the Investment Company Act and related rules or (y) a company each of whose beneficial owners is a Qualified Purchaser. Under the rules, each of the Co-Issuers or an agent acting on its behalf must have a "reasonable belief" that each holder of its outstanding securities that is a U.S. Person, including transferees, is a Qualified Purchaser or a company each of whose beneficial owners is a Qualified Purchaser. Consequently, each resale of a Note in the United States or to a U.S. Person must be made pursuant to Rule 144A or another exemption from the registration requirements under the Securities Act of 1933, as amended (the Securities Act), solely to a purchaser that is a "qualified institutional buyer" (Qualified Institutional Buyer) within the meaning of Rule 144A and a Qualified Purchaser or a company each of whose beneficial owners is a Qualified Purchaser. Each transferee of a Restricted Note will be deemed to represent at the time of purchase that: (i) the transferee is a Qualified Institutional Buyer and also a Qualified Purchaser; (ii) the transferee is not a dealer described in paragraph (a)(1)(ii) of Rule 144A unless such transferee owns and invests on a discretionary basis at least U.S.\$25,000,000 in securities of issuers that are not affiliated persons of the dealer; (iii) the transferee is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, unless investment decisions with respect to the plan are made solely by the fiduciary, trustee or sponsor of such plan; (iv) the transferee and each account for which it is purchasing, is required to hold and transfer at least the minimum denominations of the Notes specified in this Indenture and (v) the transferee will provide written notice of the foregoing, and of any applicable restrictions on transfer, to any subsequent transferee. The Co-Issuers direct that the recipient of this notice, and any recipient of a copy of this notice, provide a copy to any person having an interest in the Note with respect to which this Note Valuation Report is delivered, as indicated on the books of The Depository Trust Company or on the books of a participant in The Depository Trust Company or on the books of an indirect participant for which such participant in The Depository Trust Company acts as agent.

Notwithstanding any other restrictions on transfer contained in this Indenture, if either of the Co-Issuers determines that any beneficial owner of a Restricted Note (or any interest therein) (A) is a U.S. Person and (B) is not both a Qualified Institutional Buyer (unless such beneficial owner is an Institutional Accredited Investor that purchased such Restricted Note or interest therein in connection with the initial distribution thereof) and also a Qualified Purchaser or a company owned exclusively by Qualified Purchasers, either of the Co-Issuers may require, by notice to such Holder, that such Holder sell all of its right, title and interest to such Rule 144A Note (or interest therein) to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser or a company owned exclusively by Qualified Purchasers, with such sale to be effected within 30 days after notice of such sale requirement is given. If such beneficial owner fails to effect the transfer required within such 30-day period, (a) upon written direction from the Collateral Manager or the Issuer, the Trustee shall, and is hereby irrevocably authorized by such beneficial owner, to cause its interest in such Note to be transferred in a commercially reasonable sale (conducted by the Trustee in accordance with Section 9-504(3) of the Uniform Commercial Code as in effect in the State of New York as applied to securities that are sold on a recognized market or that may decline speedily in value) to a Person that certifies to the Trustee and the Collateral Manager, in connection with such transfer, that such Person is both a Qualified Institutional Buyer and a Qualified Purchaser or a company owned exclusively by Qualified Purchasers and (b) pending such transfer, no further payments will be made in respect of such Note held by such beneficial owner. As used in this paragraph, the term "U.S. Person" has the meaning given such terms in Regulation S under the Securities Act."