

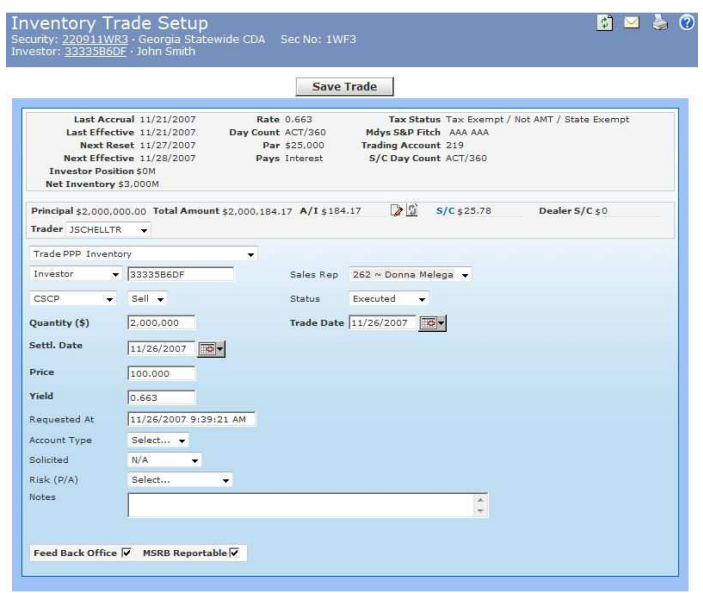


START™, Napa Group’s platform for Short Term Adjustable Rate Trading, is a browser-based application used by leading broker/dealers to facilitate all aspects of proprietary, dealer-to-dealer and dealer-to-investor trading of numerous fixed income products including auction rate debt, auction rate preferred, variable rate floaters, and asset-backed securities. START's ease-of-use and advanced technology have revolutionized the auction and variable rate marketplace. First put into production in 2001, START was designed and developed with the experience and expertise of the leading players in the industry.

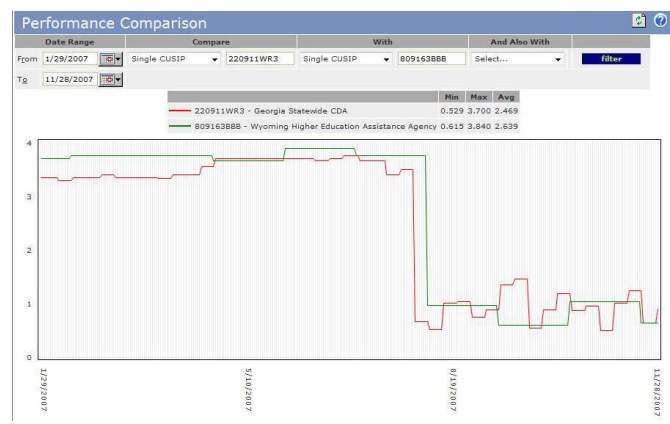
Standard Features

START offers a core set of common functionality for all supported fixed-income products. The user interface was designed to make the system easy to learn, with a logical and intuitive layout and organization. Common features include: a custom toolbar that gives one-click access to each user’s favorite screens; a set of buttons that allow users to email a screen, export it to Excel, print it, or get context-sensitive help; and a data section that has been optimized for quick data retrieval. And START's customizable user interface allows you to display only the information that is important to you. START maintains a complete database of all information pertinent to short-term trading, including an extensive security master for all supported products. In addition, the system stores a full history and a future calendar of rate resets, interest payments, and broker fee payments. These calendars are automatically generated and maintained, including holiday adjustment handling. As with everything in START, the calendars can also be manually adjusted to handle even the most unusual exceptions.

With START, you own your data so you control your data. Unlike some competing products, you can setup your own securities, your own investor accounts, and your own inventory. You'll never have to call us to get to your data; nearly every field, including trading accounts,



Trade Ticket Example



Performance Graph Example

product types, industry codes, and credit enhancement features, is user-definable to meet the specific needs of your firm. You can even store and deliver digital copies of prospectuses, offering statements, or analyst research directly from the START application.

Finally, no matter what type of security you are trading, START provides a simple-to-use screen for trade entry, automatically calculating accrued interest and sales commissions -- including fee-sharing arrangements with other dealers – immediately as you enter the trade. When the trade is executed, inventory and investor positions are updated in real-time. The inventory monitor can even display and allow you to purchase other dealer's current inventory offerings. And, because START is comprehensive, it includes support for cross trades between investor accounts, suspended trades, even cancels and corrects of MSRB-reportable fields, all of which are maintained in a fully searchable and reportable trade history.



Auction Rate Securities

START has defined the auction rate debt and preferred industry by automating every steps of a broker/dealer's day. The system provides a full suite of auction functionality: multiple ways to enter auction orders, secondary inventory trading, two-way electronic communication with auction agents or another broker/dealer to send orders and receive auction results, and a fully-automated order allocation and execution engine.

Prior to each auction, an electronic reconciliation confirms the daily auction schedule and checks bidding rights.

Traders can set price talk, review investor positions, and enter orders. The system allows sales reps to view only their own customers' information, allowing them to input their orders and freeing up the trading desk for other purposes.

And, overnight, START will automatically generate sell orders for any of your long inventory coming up for reset.

Developed with extensive trader input, START features more industry-standard business rules than any other available package. It checks that the investor accounts are eligible to purchase each security, prevents bids outside of the min/max range, warns if an account might go short, and ensures that all positions have an associated order. For lead-managed deals, the system greatly simplifies support bids and has built-in validation to help prevent failed auctions and ensure auctions are fully covered.

After the auctions are processed, START electronically imports auction rates and settlement trades using automated feeds from the auction agents or another broker/dealer. With one click, the system automatically fills or pro-rates all successful bids, updates positions, calculates interest, calculates broker fees, calculates sales credits, and then feeds the successful orders and street trades to your backoffice.

Variable Rate Securities

Many of the features that make START the premier auction rate trading software also make it the premier variable rate trading platform. VR traders have access to all the same features, including security master, rate history, reporting, and inventory trading functionality.

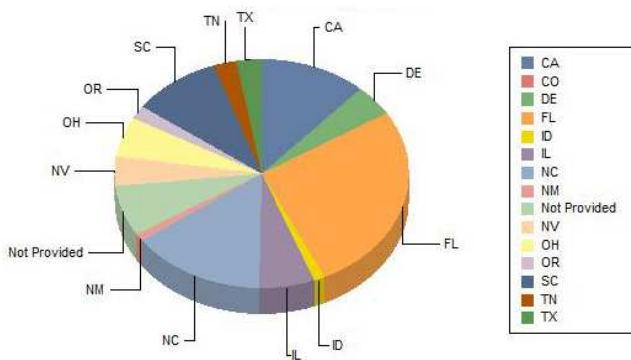
The easy-to-use pricing features allow traders to price entire groups of securities at once, or use a formula to base the pricing off of an index like LIBOR or CP. Releasing final rates immediately feeds them to the buy-side investors, issuers, trustees, and obligors using Napa Group's STARTex, institutional investors using Bloomberg's BOOM, and industry reporting systems at MMD. It also sends out rate reset alert and accrual summary reports to the key role players for each security, and provides real-time rate updates to your sales force.

| Hold At | CUISP / Sec No. / Tax Status / State | Days Since Last Accrual / Last Rate / Winning Rate / Last Effective | Security (Long Name) / Mdys S&P Fitch / Credit Enhancement | Next Reset / Reset Frequency / Int Pay Frequency |
|---------|--------------------------------------|---|---|---|
| JPM | 220911WR3 TWFS NonAMT / CA | 0.683 11/21/2007 | 5 Georgia Statewide CDA AAA AAA INSURANCE (PSA) | 11/27/2007 7 Day (Tu) 7 Day (W) |
| JPM | 30911WQ2 TWG1 NonAMT / CA | **1.160 11/20/2007 | 6 Rhode Island Statewide CDA Aaa AAA AAA INSURANCE (PSA) | 11/26/2007 7 Day (M) 7 Day (Tu) |
| BOA | 30911WQ2 TWG1 NonAMT / CA | **1.160 11/20/2007 | 4 Rhode Island Statewide CDA Aaa AAA AAA INSURANCE (PSA) | 11/26/2007 7 Day (M) 7 Day (Tu) |
| JPM | 059163RBB 3DR7 AMT / PA | 0.853 11/20/2007 | 178 Overning Higher Education Assistance Agency Aaa AAA FFELP | 10/24/2007 35 Day (M) SemiAnn (1st Cal Day - Dec,Jun) |

Real-time Inventory Offerings Monitor

Portfolio Summary

As Of 11/27/2007



Report Chart Example

START's issuer billing component allows your billing department to manage every aspect of the process. Securities can be placed into invoice groups, reducing the amount of paperwork an issuer has to sift through. Users can easily create invoices and deliver them with the click of a button. Payments can be applied to a single open invoice or allocated to several. The system properly handles overpayments, underpayments, credits, balances, and write-offs. Additionally, the look-and-feel of the invoice itself is fully customizable. It can contain your logo and legal text, as well as custom instructions for payment.

Secure, Reliable Data and Functionality

START's underlying database is a comprehensive repository for all of your data, including security and customer master, rate history, trade history, position and inventory history, and contact information. The data is securely stored within your own data center, eliminating fears of confidential data being stored outside of your firm. Additionally, there is no limit to the data you can store, including the number of securities, trades, or investors.

START's multi-layer security system controls the functionality offered to groups or individual users, so your data is secure. Traders, sales reps, sales assistants, operations, compliance, or administrators can each be given access to the data and functionality that pertains to their role at your firm. For example, you might give only the trading desk the ability to send orders to the auction agent. Similarly, access to specific data can be limited; a sales rep typically can view only those investor accounts specifically assigned to her.

The system is designed to meet even the most stringent requirements of your internal audit department or the SEC's rigid procedural reviews. Access to the internal START website can be encrypted, as can external data transmissions, ensuring secure two-way communication. START even maintains comprehensive audit logs; every modification of your data is time-stamped, tracked and recorded.

Easy Installation and Integration with Other Systems

From the onset, we will assign a dedicated project manager to work with your IT team to coordinate the installation and implementation of START. Working with your IT team, we will fully migrate data from your legacy platform or the spreadsheets that you have outgrown. We also work with you to configure the application to best suit your needs, including customizing report logos, email legal disclaimers, and other customizable system behavior. The installation of the application is quick, requiring only the launch of a simple Setup and Installation tool. Additionally, because START is a browser-based application, it can be rolled out to 5 or 500 users with little or no additional effort from your IT department.

START was designed to eliminate re-keying of data, by communicating and seamlessly integrating with other business systems. No more printing and faxing orders or searching through email attachments looking up a rate. The system offers straight-through connectivity to other broker/dealers, auction agents, and other systems. Executed trades can easily be transmitted to downstream systems on a real-time basis, fulfilling MSRB reporting requirements. START's open architecture can even provide easy integration with your firm's customized trade entry or settlement systems, such as BondDesk, Bloomberg or ADP.

And with free upgrades for the lifetime of the contract, your users are guaranteed to have the latest features available to the growing number of firms that are also benefitting from START.

Industry-Leading Training and Ongoing Support

Our integrated help system provides answers to your frequently asked questions. If you do need extra help, Napa Client Services is there for you. Whether you need face-to-face training, customized reporting, data analysis, or just a quick answer to a question – we maintain a 24/7 dedicated user support and technology team standing by, ready to assist. Additionally, we provide a full documentation package that includes a business primer for your IT staff, a complete database dictionary, and the overall technical architecture of the application.

Variable Monthly Pricing

START is used by the largest broker/dealers in the industry, as well as those who want to be. Our "no hidden cost" monthly pricing is simply based on the size of your portfolio that you manage, allowing both large and small firms access to the same feature-rich software. Whether you are trading \$1 billion, \$10 billion, or \$100 billion, START can fit into your firm's budget.

About Napa Group

Napa Group is the foremost developer of software for short-term adjustable rate trading. Having developed software for broker/dealers, auction agents, buy-side investors, issuers, trustees, and obligors since 1986, Napa Group is uniquely positioned with experience and expertise in this product area. Our expert technical team has reached the highest levels of Microsoft certification. And our support staff is knowledgeable and friendly. We have provided products, services, and customized applications to the world's premier Wall Street firms. When you choose Napa Group, you work with the best.

| Date Range | Days | Rate | IP Factor | Amount | Accrued Amount | Paid Amount |
|---------------------------------------|------|-------|-----------|------------|--------------------------------|-------------------|
| Accrual Start Date: 06/01/2007 | | | | | | |
| 06/01/2007 - 07/02/2007 | 32 | 3.840 | 3.37 | \$3,366.58 | \$3,366.58 | |
| 07/03/2007 - 08/06/2007 | 35 | 3.700 | 3.55 | \$3,547.95 | \$6,914.53 | |
| 08/07/2007 - 09/10/2007 | 35 | 0.978 | 0.94 | \$937.81 | \$7,852.34 | |
| 09/11/2007 - 10/15/2007 | 35 | 0.615 | 0.59 | \$589.73 | \$8,442.07 | |
| 10/16/2007 - 11/19/2007 | 35 | 1.052 | 1.01 | \$1,008.77 | \$9,450.84 | |
| 11/20/2007 - 12/02/2007 | 13 | 0.658 | 0.23 | \$234.36 | \$9,685.20 | |
| Payment Date: 12/03/2007 | | | | | \$9,685.20 | \$9,685.20 |
| Accrual Start Date: 12/03/2007 | | | | | | |
| | | | | | Total Accrued Interest: | \$9,685.20 |

Accrued Interest Calculator