

The Depository Trust Company

IMPORTANT

B#: 1685-07

DATE: June 5, 2007

TO: All Participants

CATEGORY: Settlement/Underwriting

FROM: Robin Bainlardi, Director, Underwriting Department

ATTENTION: Managing Partner/Officer; Cashier, Operations

SUBJECT: Section 3(c)(7) restrictions for Summer Street 2007-1 LTD Floating /Deferrable Rate Notes

(A) CUSIP Number 86565VAG2 with respect to the Class A-1SA Notes;
86565VAH0 with respect to the Class A-1SB Notes;
86565VAA5 with respect to the Class A-1A Notes;
86565VAB3 with respect to the Class A-1B Notes;
86565VAC1 with respect to the Class A-2 Notes;
86565VAD9 with respect to the Class B Notes;
86565VAE7 with respect to the Class C Notes; and
86565VAF4 with respect to the Class D Notes.

(B) Security Description Summer Street 2007-1, Ltd. Class A-1SA Notes, Class A-1SB Notes, Class A-1A Notes, Class A-1B Notes, Class A-2 Notes, Class B Notes, Class C Notes and Class D Notes.

(C) Offer Amount: U.S.\$80,000,000 with respect to the Class A-1SA Notes;
U.S.\$63,000,000 with respect to the Class A-1SB Notes;
U.S.\$57,000,000 with respect to the Class A-1A Notes;
U.S.\$50,000,000 with respect to the Class A-1B Notes;
U.S.\$37,500,000 with respect to the Class A-2 Notes;
U.S.\$55,000,000 with respect to the Class B Notes;
U.S.\$22,500,000 with respect to the Class C Notes; and
U.S.\$17,500,000 with respect to the Class D Notes.

(D) Lead Initial Purchaser: Credit Suisse Securities (USA) LLC
(E) Trustee: LaSalle Bank National Association
(F) Closing Date: June 5, 2007

Special Instructions
See Attached Important
Instructions from the Issuer.

SUMMER STREET 2007-1, LTD.
c/o Maples Finance Limited
P.O. Box 1093 GT
Queensgate house, South Church Street
George Town, Grand Cayman
Cayman Islands

Class A-1SA Senior Secured Floating Rate Notes Due 2052 (the "Class A-1SA Notes");
Class A-1SB Senior Secured Floating Rate Notes Due 2052 (the "Class A-1SB Notes");
Class A-1A Senior Secured Floating Rate Notes Due 2052 (the "Class A-1A Notes");
Class A-1B Senior Secured Floating Rate Notes Due 2052 (the "Class A-1B Notes");
Class A-2 Senior Secured Floating Rate Notes Due 2052 (the "Class A-2 Notes");
Class B Senior Secured Floating Rate Notes Due 2052 (the "Class B Notes");
Class C Mezzanine Secured Deferrable Floating Rate Notes Due 2052 (the "Class C Notes"); and
Class D Mezzanine Secured Deferrable Floating Rate Notes Due 2052 (the "Class D Notes")

CUSIP NUMBER

86565VAG2 with respect to the Class A-1SA Notes;
86565VAH0 with respect to the Class A-1SB Notes;
86565VAA5 with respect to the Class A-1A Notes;
86565VAB3 with respect to the Class A-1B Notes;
86565VAC1 with respect to the Class A-2 Notes;
86565VAD9 with respect to the Class B Notes;
86565VAE7 with respect to the Class C Notes; and
86565VAF4 with respect to the Class D Notes.

The Issuer and the Initial Purchaser are putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above-referenced notes.

In order to qualify for the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and the exemption provided by Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), offers, sales and resales of the Class A-1SA Notes, Class A-1SB Notes, Class A-1A Notes, Class A-1B Notes, Class A-2 Notes, Class B Notes, Class C Notes and Class D Notes (collectively, the "Notes") issued by Summer Street 2007-1, Ltd. (the "Issuer") within the United States or to U.S. "Persons" may only be made in minimum denominations of U.S.\$200,000 to "qualified institutional buyers" ("QIBs") within the meaning of Rule 144A under the Securities Act that are also "qualified purchasers" ("QPs") within the meaning of Section 2(a)(51)(A) of the Investment Company Act. Each purchaser of Notes (i) represents to and agrees with the Issuer and the Initial Purchaser that (A) it is a QIB that is also a QP (a "QIB/QP"); (B) the purchaser is not a broker-dealer that owns and invests on a discretionary basis less than \$25 million in securities of unaffiliated issuers; (C) the purchaser 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; (D) the QIB/QP is acting for its own account or the account of another QIB/QP; (E) the purchaser is not formed for the purpose of investing in the Issuer and, after the purchase of the Notes, no more than 40% of its assets will be invested in securities of the company; (F) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denomination of Notes; and (G) the purchaser will provide notice of the transfer restrictions to any subsequent transferees; or (H) it is not a U.S. Person and is purchasing the Notes outside the United States and (ii) acknowledges that the Issuer has not been registered under the Investment Company Act and the Notes have not been registered under the Securities Act and represents to and agrees with the Issuer and the Initial Purchaser that, for so long as the Notes are outstanding, it will not offer, resell, pledge or otherwise transfer the Notes in the United States or to a U.S. Person except to a QIB that is also a QP in a transaction meeting the requirements of Rule 144A. Each purchaser further understands that the Notes will bear a legend with respect to such

transfer restrictions. See "Transfer Restrictions" in the Offering Circular, to be dated on or about June 1, 2007, with respect to, among other things, the Notes.

The charter, bylaws, organizational documents or securities issuance documents of the Issuer provide that the Issuer will have the right to (1) require any holder of Notes that is a U.S. Person who is determined not to be both a QIB and a QP to sell the Notes to a QIB that is also a QP or (2) if the holder does not comply with subclause (1) above, sell any Notes held by such a holder on specified terms. In addition, the Issuer has the right to refuse to register or otherwise honor a transfer of Notes to a proposed transferee that is a U.S. Person who is not both a QIB and a QP. As used herein, the terms "United States" and "U.S. Person" have the meanings given such terms in Regulation S under the Securities Act.

The restrictions on transfer required by the Issuer (outlined above) will be reflected under the notation 3(c)(7) in DTC's User Manuals and in upcoming editions of DTC's Reference Directory.

Any questions or comments regarding this subject may be directed to Hugh Thompson at (345) 814-5803 or Kareem Robinson at (345) 814-5715.