

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE AND
ARRANGEMENT INVOLVING METCALFE & MANSFIELD ALTERNATIVE
INVESTMENTS II CORP., METCALFE & MANSFIELD ALTERNATIVE
INVESTMENTS III CORP., METCALFE & MANSFIELD ALTERNATIVE
INVESTMENTS V CORP., METCALFE & MANSFIELD ALTERNATIVE
INVESTMENTS XI CORP., METCALFE & MANSFIELD ALTERNATIVE
INVESTMENTS XII CORP., 4446372 CANADA INC.
AND 6932819 CANADA INC.,
TRUSTEES OF THE CONDUITS LISTED IN SCHEDULE "A" HERETO**

BETWEEN:

**THE INVESTORS REPRESENTED ON
THE PAN-CANADIAN INVESTORS COMMITTEE FOR THIRD-PARTY
STRUCTURED ASSET-BACKED COMMERCIAL PAPER
LISTED IN SCHEDULE "B" HERETO**

Applicants

- and -

**METCALFE & MANSFIELD ALTERNATIVE INVESTMENTS II CORP.,
METCALFE & MANSFIELD ALTERNATIVE INVESTMENTS III CORP.,
METCALFE & MANSFIELD ALTERNATIVE INVESTMENTS V CORP.,
METCALFE & MANSFIELD ALTERNATIVE INVESTMENTS XI CORP.,
METCALFE & MANSFIELD ALTERNATIVE INVESTMENTS XII CORP.,
4446372 CANADA INC. AND 6932819 CANADA INC.,
TRUSTEES OF THE CONDUITS LISTED IN SCHEDULE "A" HERETO**

Respondents

FIFTEENTH REPORT OF THE MONITOR

NOVEMBER 26, 2008

INTRODUCTION

1. On March 17, 2008, the investors represented on the Investors Committee that are listed in Schedule “B” hereto applied for and obtained protection under the *Companies’ Creditors Arrangement Act* (“CCAA”) for Metcalfe & Mansfield Alternative Investment II Corp., Metcalfe & Mansfield Alternative Investments III Corp., Metcalfe & Mansfield Alternative Investments V Corp., Metcalfe & Mansfield Alternative Investments XI Corp., Metcalfe & Mansfield Alternative Investments XII Corp., 6932819 Canada Inc. and 4446372 Canada Inc., trustees of the conduit trusts listed in Schedule “A” hereto (the “Conduits”) pursuant to the Initial Order of the Honourable Mr. Justice Campbell dated March 17, 2008. Pursuant to the Initial Order, Ernst & Young Inc. (“EYI”) was appointed as Monitor-in the CCAA Proceedings. The purpose of the CCAA Proceedings is to effect a comprehensive restructuring of all the outstanding debt obligations arising under Affected ABCP. The restructuring is to be effected pursuant to the terms of the Plan proposed and supported by the Investors Committee and approved by Noteholders voting on the Plan.
2. On October 29, 2008 the Court made an order extending the stay of proceedings in these CCAA Proceedings to November 28, 2008.
3. This is the Fifteenth Report of the Monitor (the “Fifteenth Report”). The purpose of this Fifteenth Report is to provide the Court with information regarding (i) a business issue affecting one of the Conduits, (ii) the cash balances and most recent cash flows in the Conduits, and (iii) the Monitor’s comments with respect to the Applicants’ motion to extend the stay of proceedings to December 19, 2008.

4. Unless otherwise stated, all monetary amounts contained herein are expressed in **Canadian dollars**. All capitalized terms not otherwise defined in this Fifteenth Report shall have the meaning ascribed to them in the Glossary of Terms attached hereto.

5. In preparing this Fifteenth Report, the Monitor has relied on information provided to it through the course of its engagement by various parties, including (but not limited to) the Sponsors, the Investors Committee and its advisors and certain Noteholders. The Monitor has not audited, reviewed or otherwise verified the information provided to it but has taken steps to assess the information provided. The Monitor is not liable for loss or damage to any person resulting from that person's reliance on this Fifteenth Report.

STATUS OF PROCEEDINGS

6. On June 5, 2008 the Court made an Order (the "Sanction Order") sanctioning the Plan of Arrangement, as amended, in these CCAA Proceedings. On September 19, 2008 the Supreme Court of Canada made a final determination dismissing the various motions for leave to appeal the Court's granting of the Sanction Order (the "SCC Decision"). There are no further rights to appeal the Sanction Order.

7. On November 25, 2008 the Investors Committee announced that it would not complete the restructuring by the end of November 2008. The Investors Committee stated that the delay is principally due to current market conditions, the complexity of the restructuring and the large number of participants involved in the process but that, notwithstanding the delay, the Investors Committee has made significant progress over the course of the past several weeks toward settling major business issues and completing the required documentation to

implement the restructuring. The Investors Committee has indicated that it is working to complete the restructuring as quickly as possible.

RBS TRADE BACKGROUND

8. On October 10, 2008, the Royal Bank of Scotland (“RBS”), which is not a party to the Montreal Accord and is not affected by the Plan, issued a collateral call notice requesting that an additional US\$60 million of collateral be provided in respect of the RBS leveraged credit default swap (“RBS Trade”) held by Nemertes Credit Linked Certificate Trust (SCT-LSS) Series 2005 (the “Satellite Trust”), a satellite trust of Structured Investment Trust III (“SIT III”). The request for additional collateral was a result of the occurrence of a spread trigger event on October 9, 2008. The RBS Trade is a leveraged super senior transaction with a total notional value of \$2.3 billion and represents 10.85% of the value underlying Series A and 4.30% of the value underlying Series E of SIT III.
9. On November 3, 2008, the index spreads dropped to a level where the spread trigger event was eliminated. This meant that the Satellite Trust was no longer required to post the additional collateral that had been requested by RBS.
10. The Monitor has been informed that under the transaction documents that support the RBS Trade, following November 3, 2008 the triggers will be based on mark to market valuations of the reference tranche and not on the spread loss triggers that applied prior to the October 10, 2008 collateral call. Therefore RBS may deliver additional trigger notices depending on market fluctuations.

ACTUAL CASH BALANCES AND UPDATED CASH BALANCE PROJECTIONS

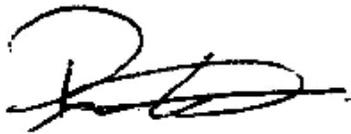
11. The tables attached as Appendix “A” hereto summarize the actual month-end cash balances for August 2008 and compare them to the projected month-end cash balances from the Updated Current Cash Balance Projections (as defined in paragraph 14 of the Fourteenth Report, and attached as Appendix “B” to the Fourteenth Report).
12. The Monitor understands that August 31, 2008 is the most current date for which cash balances by Conduit are available. The Sponsors of the Conduits require at least one full month to reconcile all of their bank accounts. The Monitor is working with the Sponsors of the Conduits to obtain updated actual cash balances as at September 30, 2008. All Sponsors have provided updated cash balance projections, which are summarized at Appendix “B” hereto (collectively the “Updated Current Cash Balance Projections”). The Monitor is working with the Sponsors to obtain updated cash balance projections for the period ending December 31, 2008. The Monitor will report further when updated information is available.
13. As at August 31, 2008 the Conduits reported an aggregate cash balance of approximately \$6.0 billion and an increase in that cash balance of approximately \$0.2 billion from July 31, 2008. The August 31, 2008 aggregate cash balance is approximately \$8,1 million higher than the aggregate cash balance projected in the Updated Current Cash Balance Projections.
14. Individually there were not any significant variances in the August 2008 cash flows of the Conduits compared to the projections prepared by the Sponsors.

MONITOR'S RECOMMENDATIONS

15. The Monitor notes the following in respect of the Applicants' request to extend the stay of proceedings:
 - a) The Court has issued the Sanction Order sanctioning the Plan in these CCAA Proceedings. The Applicants have made significant progress towards completing the documentation for implementation of the restructuring and are working diligently to complete the restructuring as soon as possible;
 - b) The Current Cash Flow Projections project substantial positive cash flow in the Conduits to October, 2008 and the actual cash balances at August 31, 2008 indicate that actual cash flows are, in the aggregate, substantially consistent with the Current Cash Flow Projections. The Monitor is not currently aware of any circumstance that would prevent aggregate cash flow in the Conduits from remaining positive. Accordingly, there appears to be no material detriment to the Noteholders generally if the stay of proceedings is extended to December 19, 2008; and
 - c) It is the Monitor's view that the Applicants are acting in good faith and with due diligence in the CCAA Proceedings.
16. Consequently, the Monitor supports the Applicants' motion for an extension of the stay of proceedings to December 19, 2008.

All of which is respectfully submitted this 26th day of November 2008.

ERNST & YOUNG INC.
Monitor of Metcalfe & Mansfield Alternative
Investments Corp. *et al*

A handwritten signature in black ink, appearing to be 'PL' with a stylized flourish.

Per:

Pierre Laporte
Senior Vice President

Per:

A handwritten signature in black ink, appearing to be 'MD' with a stylized flourish.

Mike Dean
Senior Vice President

SCHEDULE "A"
Conduits

Apollo Trust
Apsley Trust
Aria Trust
Aurora Trust
Comet Trust
Encore Trust
Gemini Trust
Ironstone Trust
MMAI-I Trust
Newshore Canadian Trust
Opus Trust
Planet Trust
Rocket Trust
Selkirk Funding Trust
Silverstone Trust
Slate Trust
Structured Asset Trust
Structured Investment Trust III
Symphony Trust
Whitehall Trust

**SCHEDULE “B”
Applicants**

ATB Financial
Caisse de Dépôt et Placement du Québec
Canaccord Capital Corporation
Canada Mortgage and Housing Corporation
Canada Post Corporation
Credit Union Central Alberta Limited
Credit Union Central of British Columbia
Credit Union Central of Canada
Credit Union Central of Ontario
Credit Union Central of Saskatchewan
Desjardins Group
Magna International Inc.
National Bank Financial Inc./National Bank Of Canada
NAV Canada
Northwater Capital Management Inc.
Public Sector Pension Investment Board
The Governors of the University of Alberta

GLOSSARY OF TERMS

The following terms shall have the meanings set forth below when used in this Report.

“**ABCP**” means asset-backed commercial paper.

“**ABCP Conduits**” means, collectively, the trusts that are subject to the Plan, namely the following: Apollo Trust, Apsley Trust, Aria Trust, Aurora Trust, Comet Trust, Encore Trust, Gemini Trust, Ironstone Trust, MMAI-I Trust, Newshore Canadian Trust, Opus Trust, Planet Trust, Rocket Trust, SAT, Selkirk Funding Trust, Silverstone Trust, SIT III, Slate Trust, Symphony Trust and Whitehall Trust.

“**ABCP program**” means any series or class of ABCP issued by an issuer trustee on behalf of a Conduit.

“**Affected ABCP**” means the asset-backed commercial paper debt obligations of the CCAA Parties relating to the ABCP Conduits outstanding as of February 29, 2008, together with, where applicable, their Extendible Notes, Floating Rate Notes, Liquidity Notes and Subordinated ABCP.

“**Applicants**” means, collectively, the 17 member institutions of the Investors Committee in their respective capacities as Noteholders.

“**asset-backed commercial paper**” means short term debt instruments secured by financial assets, such as pools of mortgages or credit card receivables.

“**CCAA**” means the *Companies' Creditors Arrangement Act* (Canada).

“**CCAA Parties**” means, collectively, the Issuer Trustees in respect of the Affected ABCP, namely Metcalfe & Mansfield Alternative Investments II Corp., Metcalfe & Mansfield Alternative Investments III Corp., Metcalfe & Mansfield Alternative Investments V Corp., Metcalfe & Mansfield Alternative Investments XI Corp., Metcalfe & Mansfield Alternative Investments XII Corp., 4446372 Canada Inc., 6932819 Canada Inc. and the ABCP Conduits.

“**CCAA Proceedings**” means the proceedings under the CCAA commenced by the Applicants in respect of the CCAA Parties pursuant to the Initial Order.

“**conduit**” means a special purpose entity, typically in the form of a trust, used in an ABCP program that purchases assets and funds these purchases either through term securitizations or through the issuance of commercial paper.

“**Conduits**” means the conduit trusts listed in Schedule “A” hereto.

“**Court**” means the Ontario Superior Court of Justice – Commercial List.

“**Initial Order**” means the initial order of the Court dated March 17, 2008, pursuant to which, among other things, the Court first granted a stay of proceedings with respect to the CCAA Parties, as same may be further amended from time to time.

“Investors Committee” means the Pan-Canadian Investors Committee for Third-Party Structured Asset-Backed Commercial Paper which is comprised of representatives of the following institutions: ATB Financial, CDPQ, Canaccord Capital Corporation, CMHC, Canada Post Corporation, Credit Union Central Alberta Limited, Credit Union Central of British Columbia, Credit Union Central of Canada, Credit Union Central of Ontario, Credit Union Central of Saskatchewan, Desjardins Group, Magna International Inc., National Bank of Canada, NAV Canada, Northwater Capital Management Inc., PSP Investments and the University of Alberta.

“Issuer Trustees” means, collectively, the issuer trustees of each of the ABCP Conduits, namely, Metcalfe & Mansfield Alternative Investments Corp., Metcalfe & Mansfield Alternative Investments II Corp., Metcalfe & Mansfield Alternative Investments III Corp., Metcalfe & Mansfield Alternative Investments V Corp., 4446372 Canada Inc., 6932819 Canada Inc. and “Issuer Trustee” means any one of them. The Issuer Trustees, together with the ABCP Conduits, are sometimes referred to, collectively, as the “CCAA Parties”.

“Monitor” means Ernst & Young Inc., in its capacity as the monitor appointed pursuant to the Initial Order, and any successor thereto appointed in accordance with any further Order of the Court.

“Noteholder” means a beneficial holder of Affected ABCP.

“Plan” means the plan of compromise and arrangement under the CCAA, including the Schedules thereto filed with the Court at the time of the application for the Initial Order, as amended from time to time.

“Series” means, collectively, each of the 47 series of Affected ABCP or any one such Series.

“sponsor” means, generally, the entities that initiate the establishment of an ABCP program in respect of a Conduit. Sponsors are effectively management companies for the ABCP program that arrange deals with Asset Providers and capture the excess spread on these transactions. The Sponsor approves the terms of an ABCP program and serves as administrative agent and/or financial services (or securitization) agent for the ABCP program directly or through its affiliates.

“Sponsors” means the sponsors of the Conduits.

Metcalfe Mansfield Alternative Investments II Corp. et al
Actual vs. Projected Cash Balances by Conduit

**ACTUAL CASH BALANCES
(\$000s)**

Sponsor	Trust Name	Actual Cash Balance as at													
		29-Feb-08	31-Mar-08	30-Apr-08	31-May-08	30-Jun-08	31-Jul-08	31-Aug-08	29-Feb-08	31-Mar-08	30-Apr-08	31-May-08	30-Jun-08	31-Jul-08	31-Aug-08
BNC	Ironstone Trust	47,971	59,469	61,083	66,427	84,609	91,341	98,457	47,971	59,469	61,083	66,427	84,609	91,341	98,457
	MMAH Trust	42,023	45,914	53,763	53,206	57,386	61,429	66,014	42,023	45,914	53,763	53,206	57,386	61,429	66,014
	Silverstone Trust	66,701	72,764	82,111	80,635	86,178	91,491	98,059	66,701	72,764	82,111	80,635	86,178	91,491	98,059
	TOTAL FOR SPONSOR	156,694	178,147	196,957	200,268	228,173	244,261	262,530	156,694	178,147	196,957	200,268	228,173	244,261	262,530
Coventree	Apollo Trust	44,734	45,497	118,549	119,363	120,279	121,366	122,292	44,734	45,497	118,549	119,363	120,279	121,366	122,292
	Aurora Trust	102,154	111,842	123,214	131,336	141,499	154,187	161,082	102,154	111,842	123,214	131,336	141,499	154,187	161,082
	Comet Trust	273,571	292,430	310,224	326,014	359,012	379,823	398,422	273,571	292,430	310,224	326,014	359,012	379,823	398,422
	Gemini Trust	272,144	288,006	882,221	969,425	985,195	1,003,717	1,021,460	272,144	288,006	882,221	969,425	985,195	1,003,717	1,021,460
	Planet Trust	210,579	217,089	224,390	231,996	239,419	245,922	253,787	210,579	217,089	224,390	231,996	239,419	245,922	253,787
	Rocket Trust	522,443	653,409	1,297,905	1,331,629	1,372,176	1,419,780	1,459,990	522,443	653,409	1,297,905	1,331,629	1,372,176	1,419,780	1,459,990
TOTAL FOR SPONSOR	89,886	97,923	101,993	113,584	122,665	129,836	134,896	89,886	97,923	101,993	113,584	122,665	129,836	134,896	
Nereus	Structured Asset Trust	1,515,481	1,706,196	3,058,497	3,223,347	3,340,245	3,454,630	3,551,929	1,515,481	1,706,196	3,058,497	3,223,347	3,340,245	3,454,630	3,551,929
	Structured Investment Trust III	108,634	88,715	92,179	96,007	99,431	102,620	106,275	108,634	88,715	92,179	96,007	99,431	102,620	106,275
	TOTAL FOR SPONSOR	683,588	691,982	701,753	709,513	717,606	725,097	733,023	683,588	691,982	701,753	709,513	717,606	725,097	733,023
Newshore	Aria Trust	792,222	780,697	793,932	805,520	817,037	827,717	839,298	792,222	780,697	793,932	805,520	817,037	827,717	839,298
	Encore Trust	128,681	130,628	143,203	153,643	162,244	172,484	183,064	128,681	130,628	143,203	153,643	162,244	172,484	183,064
	Newshore Canadian Trust	213,807	210,634	223,809	228,852	235,283	240,641	241,446	213,807	210,634	223,809	228,852	235,283	240,641	241,446
	Opus Trust	29,568	31,197	37,968	43,269	47,517	53,661	56,156	29,568	31,197	37,968	43,269	47,517	53,661	56,156
	TOTAL FOR SPONSOR	182,418	182,459	199,675	206,067	213,769	220,531	222,655	182,418	182,459	199,675	206,067	213,769	220,531	222,655
Quanto	Symphony Trust	329,966	329,406	355,371	364,722	376,417	386,748	402,263	329,966	329,406	355,371	364,722	376,417	386,748	402,263
	Apsley Trust	884,440	864,324	960,025	996,553	1,035,230	1,074,065	1,105,584	884,440	864,324	960,025	996,553	1,035,230	1,074,065	1,105,584
	TOTAL FOR SPONSOR	73,693	82,071	90,242	93,407	99,920	105,968	112,792	73,693	82,071	90,242	93,407	99,920	105,968	112,792
Securitus	Whitehall Trust	77,669	86,453	95,225	98,764	105,806	112,377	120,039	77,669	86,453	95,225	98,764	105,806	112,377	120,039
	TOTAL FOR SPONSOR	151,362	168,624	185,467	192,171	205,726	218,345	232,831	151,362	168,624	185,467	192,171	205,726	218,345	232,831
TOTAL	Selkirk Funding Trust	4,232	4,273	4,724	4,877	5,266	5,617	5,978	4,232	4,273	4,724	4,877	5,266	5,617	5,978
	TOTAL	3,504,431	3,722,160	5,199,803	5,422,736	5,631,577	5,824,535	5,998,150	3,504,431	3,722,160	5,199,803	5,422,736	5,631,577	5,824,535	5,998,150

Information provided by Sponsors. The Monitor has not audited, reviewed or otherwise verified this information.

**CASH FLOW PROJECTIONS
(\$000s)**

Sponsor	Trust Name	Projected Cash Balance as at									
		29-Feb-08	31-Mar-08	30-Apr-08	31-May-08	30-Jun-08	31-Jul-08	31-Aug-08			
BNC	Ironstone Trust	47,971	58,924	61,419	64,148	62,424	66,569	93,228			
	MMAH Trust	42,023	46,710	51,314	56,464	44,542	61,373	66,093			
	Silverstone Trust	66,701	73,694	80,352	87,779	72,249	91,699	97,946			
	TOTAL FOR SPONSOR	156,695	179,328	193,085	208,391	179,215	239,641	257,267			
Coventree	Apollo Trust	44,734	82,228	120,193	121,755	123,633	125,614	122,332			
	Aurora Trust	102,154	112,412	125,198	135,164	149,590	166,414	162,686			
	Comet Trust	273,570	301,728	327,273	358,649	391,960	428,873	394,699			
	Gemini Trust	272,144	286,915	788,226	802,980	819,685	836,226	1,021,572			
	Planet Trust	210,579	220,558	230,446	240,199	249,639	258,852	252,078			
	Rocket Trust	522,443	1,117,039	1,281,273	1,307,228	1,336,328	1,366,836	1,460,315			
TOTAL FOR SPONSOR	89,866	104,674	121,746	135,809	149,449	162,799	134,431				
Nereus	TOTAL FOR SPONSOR	1,515,480	2,225,554	2,994,356	3,101,684	3,220,284	3,345,615	3,548,113			
	Structured Asset Trust	108,634	113,916	119,030	124,108	128,950	133,627	106,912			
	Structured Investment Trust III	683,588	693,875	704,261	714,358	723,960	733,273	733,488			
	TOTAL FOR SPONSOR	792,222	807,791	823,292	838,466	852,911	866,901	840,400			
Newshore	Aria Trust	-	131,750	134,455	139,458	140,012	172,484	183,064			
	Encore Trust	-	213,807	217,471	222,263	222,782	240,641	241,446			
	Newshore Canadian Trust	-	31,197	36,546	41,700	46,082	53,661	56,156			
	Opus Trust	-	183,373	189,054	194,696	195,249	220,531	222,655			
	Symphony Trust	-	330,000	338,690	345,356	346,414	366,748	402,263			
TOTAL FOR SPONSOR	0	880,127	916,217	943,473	950,539	1,074,065	1,105,594				
Quanto	Apsley Trust	73,812	82,043	87,361	95,240	103,275	106,991	113,019			
	Whitehall Trust	77,671	86,408	92,211	100,577	109,185	113,488	119,916			
	TOTAL FOR SPONSOR	151,483	168,451	179,572	195,817	212,460	220,479	232,935			
Securitus	Selkirk Funding Trust	4,232	4,260	4,520	4,846	4,774	5,606	5,746			
TOTAL		2,620,112	4,275,512	5,111,041	5,292,677	5,420,183	5,752,306	5,990,047			

Information provided by Sponsors. The Monitor has not audited, reviewed or otherwise verified this information.

**ACTUAL CASH BALANCES GREATER (LESS) THAN CASH FLOW PROJECTIONS
(\$000s)**

Sponsor	Trust Name	Variance as at							
		29-Feb-08	31-Mar-08	30-Apr-08	31-May-08	30-Jun-08	31-Jul-08	31-Aug-08	
BNC	Ironstone Trust	(0)	545	(336)	2,279	22,185	4,772	5,229	
	MMAH Trust	(0)	(796)	2,449	(3,258)	12,844	56	(79)	
	Silverstone Trust	(0)	(930)	1,759	(7,144)	13,929	(208)	113	
	TOTAL FOR SPONSOR	(1)	(1,181)	3,872	(8,123)	48,958	4,620	5,263	
Coventree	Apollo Trust	0	(36,732)	(1,645)	(2,392)	(3,354)	(4,248)	(40)	
	Aurora Trust	0	(669)	(1,984)	(3,828)	(8,091)	(12,227)	(1,604)	
	Comet Trust	1	(9,298)	(17,049)	(32,635)	(32,948)	(49,050)	3,723	
	Gemini Trust	0	1,092	93,995	166,545	165,510	167,491	(112)	
	Planet Trust	(0)	(3,469)	(6,056)	(8,203)	(10,220)	(12,930)	1,709	
	Rocket Trust	(0)	(463,630)	16,632	24,401	35,848	52,944	(325)	
TOTAL FOR SPONSOR	(1)	(519,358)	64,141	121,663	119,961	109,015	3,816		
Nereus	Structured Asset Trust	(0)	(25,201)	(26,851)	(28,101)	(29,519)	(31,007)	(637)	
	Structured Investment Trust III	0	(1,893)	(2,509)	(4,845)	(6,354)	(8,176)	(465)	
	TOTAL FOR SPONSOR	0	(27,094)	(29,360)	(32,946)	(35,874)	(39,184)	(1,102)	
Newshore	Aria Trust	n/a	(1,122)	8,748	14,185	22,232	0	0	
	Encore Trust	n/a	(3,173)	6,338	6,589	12,501	0	0	
	Newshore Canadian Trust	n/a	0	1,421	1,569	1,435	0	0	
	Opus Trust	n/a	(914)	10,621	11,371	18,520	0	0	
	Symphony Trust	n/a	(694)	16,681	19,366	30,003	0	0	
TOTAL FOR SPONSOR	0	(5,803)	43,808	53,080	84,691	0	0		
Quanto	Apsley Trust	(119)	28	2,881	(1,833)	(3,355)	(1,023)	(227)	
	Whitehall Trust	(2)	45	3,014	(1,813)	(3,379)	(1,111)	123	
TOTAL FOR SPONSOR	(121)	73	5,895	(3,646)	(6,734)	(2,134)	(104)		
Securitus	Selkirk Funding Trust	(0)	13	204	31	492	11	230	
TOTAL		(121)	(553,351)	88,562	130,059	211,494	72,329	8,103	

Information provided by Sponsors. The Monitor has not audited, reviewed or otherwise verified this information.

**ACTUAL CASH BALANCES GREATER (LESS) THAN CASH FLOW PROJECTIONS
(% of Actual Cash Balances)**

Sponsor	Trust Name	Variance as at									
		29-Feb-08	31-Mar-08	30-Apr-08	31-May-08	30-Jun-08	31-Jul-08	31-Aug-08	30-Sep-08	31-Oct-08	31-Nov-08
BNC	Ironstone Trust	0.0%	0.9%	-0.5%	3.6%	35.5%	5.5%	5.6%			
	MMAH Trust	0.0%	-1.7%	4.8%	-5.8%	28.8%	0.1%	-0.1%			
	Silverstone Trust	0.0%	-1.3%	2.2%	-8.1%	19.3%	-0.2%	0.1%			
	TOTAL FOR SPONSOR										
Coventree	Apollo Trust	0.0%	-44.7%	-1.4%	-2.0%	-2.7%	-3.4%	0.0%			
	Aurora Trust	0.0%	-0.5%	-1.6%	-2.8%	-5.4%	-7.3%	-1.0%			
	Comet Trust	0.0%	-3.1%	-5.2%	-8.1%	-8.4%	-11.4%	0.9%			
	Gemini Trust	0.0%	0.4%	11.9%	20.7%	20.2%	20.0%	0.0%			
	Planet Trust	0.0%	-1.6%	-2.6%	-3.4%	-4.1%	-5.0%	0.7%			
	Rocket Trust	0.0%	-41.5%	1.3%	1.9%	2.7%	3.9%	0.0%			
TOTAL FOR SPONSOR											
Nereus	Structured Asset Trust	0.0%	-22.1%	-22.6%	-22.6%	-22.9%	-23.2%	-0.6%			
	Structured Investment Trust III	0.0%	-0.3%	-0.4%	-0.7%	-0.9%	-1.1%	-0.1%			
	TOTAL FOR SPONSOR										
Newshore	Aria Trust	n/a	-0.9%	6.5%	10.2%	15.9%	0.0%	0.0%			
	Encore Trust	n/a	-1.5%	2.9%	3.0%	5.6%	0.0%	0.0%			
	Newshore Canadian Trust	n/a	0.0%	3.9%	3.8%	3.1%	0.0%	0.0%			
	Opus Trust	n/a	-0.5%	5.6%	5.8%	9.5%	0.0%	0.0%			
	Symphony Trust	n/a	-0.2%	4.9%	5.6%	8.7%	0.0%	0.0%			
Quanto	Apsley Trust	-0.2%	0.0%	3.3%	-1.9%	-3.2%	-1.0%	-0.2%			
	Whitehall Trust	0.0%	0.1%	3.3%	-1.8%	-3.1%	-1.0%	0.1%			
TOTAL FOR SPONSOR											
Securitus	Selkirk Funding Trust	0.0%	0.3%	4.5%	0.6%	10.3%	0.2%	4.0%			
	TOTAL	0.0%	-12.9%	1.7%	2.5%	3.9%	1.3%	0.1%			

Information provided by Sponsors. The Monitor has not audited, reviewed or otherwise verified this information.

Metcalfe and Mansfield Alternative Investments II Corp. et al

APPENDIX B

Projected Cash Balances by Conduit

UPDATED CURRENT CASH BALANCE PROJECTIONS
(\$000s)

Sponsor	Trust Name	Projected Cash Balance as at			
		31-Jul-08	31-Aug-08	30-Sep-08	31-Oct-08
BNC	Ironstone Trust	86,569	93,228	95,338	97,119
	MMAH Trust	61,373	66,093	69,751	73,758
	Silverstone Trust	91,699	97,946	103,025	108,576
	TOTAL FOR SPONSOR	239,641	257,267	268,114	279,453
Coventree	Apollo Trust	125,614	122,332	124,560	126,691
	Aurora Trust	166,414	162,686	175,980	188,159
	Comet Trust	428,873	394,699	430,908	495,963
	Gemini Trust	836,226	1,021,572	1,035,595	1,048,565
	Planet Trust	258,852	252,078	261,662	269,583
	Rocket Trust	1,366,836	1,460,315	1,489,237	1,515,803
TOTAL FOR SPONSOR	3,345,615	3,548,113	3,666,863	3,807,887	
Newshore	Aria Trust	172,484	183,064	187,281	190,834
	Encore Trust	240,641	241,446	246,045	250,173
	Newshore Canadian Trust	53,661	56,156	58,524	66,018
	Opus Trust	220,531	222,655	227,939	232,562
	Symphony Trust	386,748	402,263	408,627	413,969
	TOTAL FOR SPONSOR	1,074,065	1,105,584	1,128,416	1,153,556
Nereus	Structured Asset Trust	133,627	106,912	111,162	115,427
	Structured Investment Trust III	733,273	733,488	741,737	750,299
TOTAL FOR SPONSOR	866,901	840,400	852,899	865,726	
Quanto	Apsley Trust	106,991	113,019	120,687	129,601
	Whitehall Trust	113,488	119,916	128,261	137,770
TOTAL FOR SPONSOR	220,479	232,935	248,948	267,371	
Securitus	Selkirk Funding Trust	5,606	5,748	6,089	6,356
TOTAL		5,752,306	5,990,047	6,171,329	6,380,349

Information provided by Sponsors. The Monitor has not audited, reviewed or otherwise verified this information.