

**CWCAPITAL COBALT II, LTD.  
CWCAPITAL COBALT II, LLC**

**NOTICE OF STATUS OF RESIGNATION OF TRUSTEE**

**NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT NOTES AND PREFERRED SHARES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES AND PREFERRED SHARES IN A TIMELY MANNER.**

August 11, 2009

To: Individuals and Entities listed on Exhibit A attached hereto.

From: Wells Fargo Bank, National Association, in its capacity as Trustee for CWCapital Cobalt II, Ltd.

Re: Notice of Status of Resignation of Trustee

Reference is made to (i) that certain Indenture dated as of May 10, 2006 (as amended, modified or supplemented through the date hereof, the "Indenture") among CWCapital Cobalt II, Ltd., as Issuer (the "Issuer"), CWCapital Cobalt II, LLC, as Co-Issuer (the "Co-Issuer"), CWCapital Investments LLC, as Advancing Agent (the "Advancing Agent") and Wells Fargo Bank, National Association ("Wells Fargo"), as Trustee (the "Trustee") and (ii) that certain Notice of Resignation of Trustee and Proposed Supplemental Indenture dated May 29, 2009 (the "Notice of Resignation") wherein the Trustee provided notice of Wells Fargo's resignation as trustee under the Indenture, of Wells Fargo's continuing rights and obligations in certain retained capacities, of the proposal of U.S. Bank National Association as successor Trustee (the "Successor Trustee") under the Indenture, of a proposed supplement to the Indenture to provide for the retained capacities and of an amendment to the Securities Account Control Agreement to provide for the retained capacities. Capitalized terms not defined herein shall have the meanings given to them in the Indenture.

Pursuant to Section 6.9(e) of the Indenture, if the Issuer and Co-Issuer, with the written consent of a Majority of the Notes, shall fail to appoint a successor Trustee within 60 days after resignation of the Trustee, a successor Trustee may be appointed by Act of a Majority of the Controlling Class delivered to the Issuer, the Co-Issuer, the Collateral Manager and the retiring Trustee.

The Trustee hereby provides notice that the Trustee did not receive the consent of a Majority of the Notes to the appointment of the Successor Trustee within 60 days of the Notice of

Resignation. Notice is further given that, pursuant to Section 6.9(e) of the Indenture, the Successor Trustee may be appointed by Act of a Majority of the Controlling Class delivered to the Issuer, the Co-Issuer, the Collateral Manager and the retiring Trustee.

All questions should be directed to the attention of Cheryl Bohn by telephone at (410) 884-2097, by e-mail at Cheryl.Bohn@wellsfargo.com, by facsimile at (866) 373-0261 or by mail addressed to Wells Fargo Bank, National Association, Specialized Asset Services, 9062 Old Annapolis Road, Columbia, MD 21045, Attn: Cheryl Bohn. The Trustee makes no recommendations and gives no investment advice herein or as to the Notes generally.

WELLS FARGO BANK, NATIONAL ASSOCIATION,  
as Trustee

## **EXHIBIT A**

### **Holders of Notes and Preferred Shares:**

CUSIPS: 12668CAA9, G26087AA7, 12668CAB7,  
G26087AB5, 12668CAM3, G26087AM1, 12668CAN1,  
G26087AN9, 12668CAP6, G26087AP4, 12668CAC5,  
G26087AC3, 12668CAD3, G26087AD1, 12668CAE1,  
G26087AE9, 12668CAF8, G26087AF6, 12668CAG6,  
G26087AG4, 12668CAH4, G26087AH2, 12668CAJ0,  
G26087AJ8, 12668CAK7, G26087AK5, 12668CAL5,  
G26087AL3, 12668D208, G26079106

### **Issuer:**

#### **CWCapital Cobalt II, Ltd.**

c/o Maples Finance Limited  
P.O. Box 1093  
Boundary Hall, Cricket Square  
George Town, Grand Cayman, Cayman Islands  
Attn: The Directors  
Fax: (345) 945-7100  
E-mail: carlos.farjallah@maplesfinance.com

### **Co-Issuer:**

#### **CWCapital Cobalt II, LLC**

c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711  
Attention: Donald Puglisi  
Fax: (302) 738-7210

### **Initial Purchaser:**

#### **Wachovia Capital Markets, LLC**

375 Park Avenue, 2<sup>nd</sup> Floor (NY4087)  
New York, New York 10152  
Attn: Julia Hu  
Fax: (212) 214-5962

### **Rating Agencies:**

#### **Standard & Poor's**

55 Water Street, 41<sup>st</sup> Floor  
New York, New York 10041-0003  
Attention: Structured Finance Ratings, Asset-Backed  
Securities CBO/CLO Surveillance  
Fax: (212) 438-2664  
Email: cdo\_surveillance@standardandpoors.com

#### **Moody's Investors Service, Inc.**

7 World Trade Center at 250 Greenwich Street  
New York, New York 10007  
Attn: CBO/CLO Monitoring  
Fax: (212) 553-4170  
Email: cdomonitoring@moodys.com

### **Collateral Manager:**

#### **CWCapital Investments LLC**

1540 Broadway, 23<sup>rd</sup> Floor  
New York, New York 10036  
Attn: Craig Lieberman  
Fax: (646) 253-8849

### **Hedge Counterparty, Upfront Swap Counterparty and Synthetic Asset Counterparty:**

#### **Wachovia Bank, National Association**

301 South College, DC-8  
Charlotte, North Carolina 28202-0600  
Attn: Bruce M. Young, Senior Vice President Risk  
Management  
Fax: (704) 383-0575  
Fax: (704) 383-9139

### **Cayman Islands Stock Exchange:**

#### **Cayman Islands Stock Exchange**

4th Floor, Elizabethan Square  
P.O. Box 2408 G.T.  
Grand Cayman, Cayman Islands  
Fax: (345) 945-6061  
Email: CSX@CSX.COM.KY

### **Class A-1AR Note Agent:**

#### **Wachovia Capital Markets, LLC**

One Wachovia Center  
Charlotte, North Carolina 28288  
Attn: Conduit Administration  
Fax: (704) 383-9579

### **Investment Agreement Provider:**

#### **Wachovia Bank, National Association**

201 S. College Street  
Charlotte, North Carolina 28202  
Attn: Jon Laska  
Fax: (704) 590-3301  
Ref: CWCapital Cobalt II

### **Preferred Shares Paving Agent:**

#### **Wells Fargo Bank, National Association**

P.O. Box 98  
Columbia, Maryland 21046  
Attn: CDO Trust Services Group—CWCapital Cobalt II  
Fax: (410) 715-3748

### **With a copy to:**

#### **Wells Fargo Bank, National Association**

9062 Old Annapolis Road,  
Columbia, MD 21045  
Attn: CDO Trust Services—CWCapital Cobalt II  
Fax: (410) 715-3748