Timberwolf I, Ltd.
$1.0 Billion Single-A Structured Product CDO

Greywolf Capital Management LP– Collateral Manager and Equity Investor
Goldman, Sachs & Co. – Structuring & Placement Agent and Equity Investor

March 2007

The information contained herein is indicative only and the actual terms of any transaction will be set forth in the definitive Offering Circular dated March 23, 2007. Any decision to invest in the securities should be made only after reviewing the Offering Circular, conducting such investigations as the investor deems necessary or appropriate and consulting the investor's own legal, accounting, tax and other advisors in order to make independent determination of the suitability and consequences of an investment in the securities.
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I. Transaction Overview

Note: The information in this section is preliminary and subject to change.
Transaction Highlights

- Timberwolf I, Ltd. ("Timberwolf") is a $1.0 billion defensively-managed cashflow CDO consisting of a portfolio of single-A rated Structured Product CDO ("SP CDO") assets or reference obligations.

- Greywolf Capital Management LP ("Greywolf") is the collateral manager, responsible for initial asset selection, ongoing monitoring and execution of "credit risk" and "defaulted" sales as needed.

- Co-sponsorship
  - Goldman, Sachs & Co. ("Goldman Sachs") and Greywolf (through Greywolf Structured Products Fund I) each invested 50% in approximately of the Income Notes on the Closing Date.
  - Goldman Sachs will make a portion of its Income Note investment available to other investors.

- Timberwolf portfolio acquisition process
  - The portfolio was 100% ramped at closing, and consists of 100% single-A rated assets or reference obligations.
  - All assets were purchased from the market, and sold to Timberwolf at original acquisition price / spread.
  - The portfolio consists of both cash and synthetic assets.

- The closing date for this transaction was March 27, 2007.
Transaction Highlights
Portfolio

Note: This information is as of March 6, 2007 and does not represent fully ramped portfolio.

- A “look through” analysis of the collateral underlying the SP CDOs in Timberwolf indicates that the underlying collateral is diversified, and consists predominantly of 2004, 2005 and 1Q 2006 issues

- Timberwolf portfolio and collateral vintage:
  - Approximately 39%\(^1,2\) of the Timberwolf portfolio consists of SP CDO transactions that were issued prior to the end of the first quarter of 2006
  - Approximately 81%\(^1,2\) of the collateral underlying the SP CDOs in Timberwolf (determined by reference to their CUSIPs) relate to transactions issued prior to the end of the first quarter of 2006

- Timberwolf collateral diversification and risk profile\(^2\):
  - The SP CDO portfolios included in Timberwolf consist of more than 4,200 individual CUSIPs relating to underlying RMBS, CMBS, ABS, CDO and other securities
    - Approximately 70% of those CUSIPs appear in only one of Timberwolf’s SP CDOs
    - Approximately 4% of those CUSIPs appear in five or more of Timberwolf’s SP CDOs

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\(^1\) This information is preliminary and subject to change. The actual composition of the collateral to be acquired and the structure of the securities to be issued will be determined at or around the time of pricing of the securities based upon market conditions and other applicable factors.

\(^2\) This information has been provided by Greywolf, as of March 6, 2007, based on the current portfolio and information available as of that date from sources including Intex, Bloomberg and transaction marketing documents. This information does not represent the fully ramped portfolio. This analysis does not include those assets classified as “CDO”.\(^1,2\)
Transaction Highlights
Collateral Manager

- Greywolf Capital Management LP ("Greywolf") is an SEC-registered investment adviser with approximately $3.5 billion in assets under management (based on long exposure), including approximately $1 billion in structured product exposure.

- Greywolf was founded in 2003 by a team of former employees of Goldman Sachs’ fixed income trading division and now has 50 employees, including 27 investment professionals:
  - Greywolf was founded by professionals from Goldman’s distressed and high yield trading and investing businesses, and the initial Greywolf funds were focused on those strategies.
  - Greywolf began investing in structured products in 2005.

- Greg Mount and Joe Marconi, the Greywolf portfolio managers for Timberwolf, have extensive structured product expertise:
  - Prior to joining Greywolf, Mr. Mount was a Partner at Goldman, Sachs & Co. Mr. Mount founded Goldman’s CDO business in 1996, initiated Goldman’s proprietary CDO investing activity in 2003, and was co-head of the Structured Products Group which includes the RMBS, ABS, CMBS and CDO businesses.
  - Prior to joining Greywolf, Mr. Marconi was a Managing Director in the Structured Products Group at Goldman Sachs where he was co-head of ABS Finance and a member of the Mortgage Capital Committee (which is responsible for approving capital commitments across the CMBS, RMBS, ABS and CDO businesses).

1 This information has been provided by Greywolf, as of March 6, 2007.
## Transaction Overview
### Capital Structure

<table>
<thead>
<tr>
<th>Classes</th>
<th>Ratings (Moody’s/S&amp;P)</th>
<th>Principal Balance</th>
<th>% of Capital Structure</th>
<th>Coupon</th>
<th>Expected WAL</th>
<th>Initial OC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class S-1 Notes</td>
<td>Aaa/AAA</td>
<td>$9.00 MM</td>
<td>N/A</td>
<td>3M LIBOR + 0.20%</td>
<td>2.6</td>
<td>N/A</td>
</tr>
<tr>
<td>Class S-2 Notes</td>
<td>Aaa/AAA</td>
<td>$8.30 MM</td>
<td>N/A</td>
<td>3M LIBOR + 0.35%</td>
<td>2.6</td>
<td>N/A</td>
</tr>
<tr>
<td>Class A-1-a Notes</td>
<td>Aaa/AAA</td>
<td>$100.00 MM</td>
<td>10.00%</td>
<td>3M LIBOR + 0.05%</td>
<td>3.0</td>
<td>1000.0%</td>
</tr>
<tr>
<td>Class A-1-b Notes</td>
<td>Aaa/AAA</td>
<td>$200.00 MM</td>
<td>20.00%</td>
<td>3M LIBOR + 0.50%</td>
<td>6.0</td>
<td>333.3%</td>
</tr>
<tr>
<td>Class A-1-c Notes</td>
<td>Aaa/AAA</td>
<td>$100.00 MM</td>
<td>10.00%</td>
<td>3M LIBOR + 0.80%</td>
<td>7.1</td>
<td>250.0%</td>
</tr>
<tr>
<td>Class A-1-d Notes</td>
<td>Aaa/AAA</td>
<td>$100.00 MM</td>
<td>10.00%</td>
<td>3M LIBOR + 1.30%</td>
<td>7.5</td>
<td>200.0%</td>
</tr>
<tr>
<td>Class A-2 Notes</td>
<td>Aaa/AAA</td>
<td>$305.00 MM</td>
<td>30.50%</td>
<td>3M LIBOR + 0.90%</td>
<td>6.1</td>
<td>124.2%</td>
</tr>
<tr>
<td>Class B Notes</td>
<td>Aa2/AA</td>
<td>$107.00 MM</td>
<td>10.70%</td>
<td>3M LIBOR + 1.40%</td>
<td>6.7</td>
<td>109.6%</td>
</tr>
<tr>
<td>Class C Notes</td>
<td>A2/A</td>
<td>$36.00 MM</td>
<td>3.60%</td>
<td>3M LIBOR + 4.00%</td>
<td>6.8</td>
<td>105.5%</td>
</tr>
<tr>
<td>Class D Notes</td>
<td>Baa2/BBB</td>
<td>$30.00 MM</td>
<td>3.00%</td>
<td>3M LIBOR + 10.00%</td>
<td>6.5</td>
<td>102.2%</td>
</tr>
<tr>
<td>Income Notes</td>
<td>NR</td>
<td>$22.00 MM</td>
<td>2.20%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
</tbody>
</table>
## Transaction Overview

### Summary of Terms

<table>
<thead>
<tr>
<th><strong>Issuer:</strong></th>
<th>Timberwolf I, Ltd.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Collateral Manager:</strong></td>
<td>Greywolf Capital Management LP</td>
</tr>
<tr>
<td><strong>Initial Purchaser:</strong></td>
<td>Goldman, Sachs &amp; Co.</td>
</tr>
<tr>
<td><strong>Ramp-Up Period:</strong></td>
<td>None. 100% ramped at closing</td>
</tr>
<tr>
<td><strong>Collateral Management Fee:</strong></td>
<td>4 bps per annum based on the par balance of collateral assets, payable senior to the liabilities</td>
</tr>
<tr>
<td><strong>Deferred Structuring Expense:</strong></td>
<td>4 bps per annum, based on the par balance of collateral assets, payable senior to the liabilities</td>
</tr>
<tr>
<td><strong>Discretionary Trading:</strong></td>
<td>None. Collateral Manager has the discretion to sell “credit risk” and “defaulted” assets and the proceeds will be treated as principal paydowns.</td>
</tr>
<tr>
<td><strong>Reinvestment Period:</strong></td>
<td>None</td>
</tr>
<tr>
<td><strong>Non-Call Period:</strong></td>
<td>3 years</td>
</tr>
<tr>
<td><strong>Call Price:</strong></td>
<td>Par plus accrued interest on Class S Notes, Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes, and Class D Notes.</td>
</tr>
<tr>
<td><strong>Auction Call:</strong></td>
<td>8 years. Starting on and after the payment date in September 2015. There is no minimum Income Note IRR required to effect an Auction Call.</td>
</tr>
</tbody>
</table>
## Transaction Overview
### Summary of Terms (cont’d)

<table>
<thead>
<tr>
<th>Optional Redemption or Refinancing</th>
<th>On or after the payment date in March 2010.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payment Frequency:</td>
<td>Quarterly</td>
</tr>
<tr>
<td>Controlling Class:</td>
<td>The Class A-1 Notes and Class S-1 Notes voting in aggregate, so long as the Class A-1 Notes and Class S-1 Notes are outstanding, and then the Class S-2 Notes and the Class A-2 Notes, so long as the Class S-2 Notes and the Class A-2 Notes are outstanding and then the Class B Notes, so long as the Class B Notes are outstanding, and then the Class C Notes, so long as the Class C Notes are outstanding, and then the Class D Notes, so long as the Class D Notes are outstanding</td>
</tr>
</tbody>
</table>
| Asset Haircuts:                    | 1) Assets rated less than Baa3 or BB+-, 90% of par value  
|                                    | 2) Assets rated less than Ba3 or Bb+-, 70% of par value  
|                                    | 3) Assets rated less than B3 or B-+, 50% of par value  |
Transaction Overview
Current Portfolio: Asset Type and Rating

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>0.00%</th>
<th>10.00%</th>
<th>20.00%</th>
<th>30.00%</th>
<th>40.00%</th>
<th>50.00%</th>
<th>60.00%</th>
<th>70.00%</th>
<th>80.00%</th>
<th>90.00%</th>
<th>100.00%</th>
</tr>
</thead>
<tbody>
<tr>
<td>HG SP CDO</td>
<td>14%</td>
<td>2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CDO^2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MEZZ SP CDO</td>
<td>84%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Credit Ratings

<table>
<thead>
<tr>
<th>Rating</th>
<th>% of Timberwolf Collateral Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aa3</td>
<td>0%</td>
</tr>
<tr>
<td>A1</td>
<td>0%</td>
</tr>
<tr>
<td>A2</td>
<td>91%</td>
</tr>
<tr>
<td>A3</td>
<td>0%</td>
</tr>
<tr>
<td>Baa1</td>
<td>0%</td>
</tr>
</tbody>
</table>

1 Represents the current portfolio as of March 23, 2007. Greywolf and Goldman Sachs do not represent or provide any assurance that the actual portfolio on the Closing Date or any future date had the same characteristics as provided above or herein.

2 Numbers may not add up to 100% due to rounding.

3 Reflects the actual Moody's Rating.
Note: This information is as of March 6, 2007 and does not represent fully ramped portfolio.

- On a “look-through” basis, the underlying assets of the SP CDOs in Timberwolf consist of mostly 2005-vintage collateral.
- Approximately 39\(^2\) of the SP CDOs included in Timberwolf were issued prior to the end of 1Q 2006.
- Approximately 81\(^3\) of the underlying assets included in the Timberwolf SP CDOs were issued prior to the end of 1Q 2006.
- This analysis indicates that Timberwolf has limited exposure to RMBS originated in 2006.

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2 Represents the current portfolio as of March 6, 2007. Greywolf and Goldman Sachs do not represent or provide any assurance that the actual portfolio on the Closing Date or any future date will have the same characteristics as provided above.
3 This information has been provided by Greywolf, as of March 6, 2007, based on the current portfolio and information available as of that date from sources including Ilex, Bloomberg and transaction marketing documents. This analysis does not include those assets classified as "CDO\(^2\)".
**Transaction Overview**

**Portfolio: Underlying Collateral Diversification**

*Note: This information is as of March 6, 2007 and does not represent fully ramped portfolio.*

- Of the more than 4,200 unique underlying CUSIPs included in the SP CDOs held by Timberwolf, approximately 70% appear in only one of Timberwolf’s SP CDOs.

- This graph shows the percentage of unique underlying CUSIPs that appear in more than one SP CDO transaction.

- As indicated, fewer than 30% of the unique CUSIPs appear in two or more transactions.

- Also, approximately 4% of the CUSIPs appear in five or more transactions.

- This analysis suggests that there is limited “single-name” risk in the collateral underlying Timberwolf’s SP CDOs.

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2. Numbers may not add up to 100% due to rounding.

3. This information has been provided by Greywolf, as of March 6, 2007, based on the current portfolio and information available as of that date from sources including Intex, Bloomberg and transaction marketing documents. This analysis does not include those assets classified as “CDO2”.
# Transaction Overview

## Current Portfolio Statistics

<table>
<thead>
<tr>
<th>Statistics</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Warehouse Size</td>
<td>$1000.0mm</td>
</tr>
<tr>
<td>WARF</td>
<td>125</td>
</tr>
<tr>
<td>WAL</td>
<td>6.14</td>
</tr>
<tr>
<td>Moody's Correlation</td>
<td>28%</td>
</tr>
<tr>
<td>Number of Obligors</td>
<td>55</td>
</tr>
<tr>
<td>Moody's WA Recovery Rate</td>
<td>35.4%</td>
</tr>
<tr>
<td>S&amp;P AAA WA Recovery Rate</td>
<td>40.0%</td>
</tr>
<tr>
<td>S&amp;P AA WA Recovery Rate</td>
<td>45.0%</td>
</tr>
<tr>
<td>S&amp;P A WA Recovery Rate</td>
<td>55.0%</td>
</tr>
<tr>
<td>S&amp;P BBB WA Recovery Rate</td>
<td>65.0%</td>
</tr>
<tr>
<td>% Fixed</td>
<td>0.0%</td>
</tr>
<tr>
<td>% Floating</td>
<td>100.0%</td>
</tr>
<tr>
<td>% Cash</td>
<td>7.00%</td>
</tr>
<tr>
<td>% Synthetic</td>
<td>93.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Top 5 Collateral Manager Concentration</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>GSC Group</td>
<td>12.0%</td>
</tr>
<tr>
<td>TCW</td>
<td>10.5%</td>
</tr>
<tr>
<td>Vanderbilt</td>
<td>5.5%</td>
</tr>
<tr>
<td>Vertical Capital</td>
<td>5.5%</td>
</tr>
<tr>
<td>Ischus</td>
<td>4.5%</td>
</tr>
<tr>
<td>Total Number of Managers</td>
<td>33</td>
</tr>
</tbody>
</table>

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1. Represents the current portfolio as of March 23, 2007. Greywolf and Goldman Sachs do not represent or provide any assurance that the actual portfolio on the Closing Date or any future date had the same characteristics as provided above.

2. As a percentage of total collateral assets in Timberwolf.
Transaction Overview
Structural Overview

- Timberwolf is a “defensively managed” structured product CDO with the following features:
  - No exposure to reinvestment spread risk or reliance on reinvestment spread to generate debt service coverage
  - No reinvestment, substitution or discretionary trading; proceeds of any “credit risk” or “defaulted” sales are treated as principal paydowns
  - 100% ramped at closing

- Timberwolf has a fully issued capital structure with traditional overcollateralization tests

- Timberwolf finances the collateral assets through:
  - The issuance of Class A, Class B, Class C, and Class D Notes
  - The issuance of Income Notes
  - Class S Notes finances upfront fees and expenses, purchase accrued interest, and asset/liability accrual mismatch
Transaction Overview
Structural Overview (cont’d)

- The deal uses a “modified sequential” principal paydown structure, and includes a “turbo” to accelerate principal payments on Class D Notes

- Synthetic Securities consist of single-name pay-as-you-go credit default swaps

- No Minimum Income Note IRR required to effect an auction call
  - Increases the likelihood of a successful auction call or optional redemption
  - Mitigates the back ended pressure on transaction as costs of financing increases
III. Important Information and Risk Factors
Important Information

The information contained herein is confidential information regarding securities offered by Timberwolf I, Ltd. (the “Issuer”). The information is being delivered to a limited number of sophisticated prospective institutional investors in order to assist them in determining whether they have an interest in the type of securities described herein and is solely for their internal use. By accepting this information, the recipient agrees that it will use and it will cause its directors, partners, officers, employees and representatives to use the information only to evaluate its potential interest in the securities described herein and for no other purpose and will not divulge any such information to any other party. Any reproduction of this information, in whole or in part, is prohibited. Notwithstanding the foregoing, each recipient (and each employee, representative, or other agent of such recipient) may disclose to any and all other persons, without limitation of any kind, the tax treatment and tax structure of the Issuer, the securities described herein and any future offering thereof and the ownership and disposition of such securities and all materials of any kind (including opinions or other tax analyses) that are provided to such recipient relating to such tax treatment and tax structure. However, any such information relating to such tax treatment or tax structure is required to be kept confidential to the extent necessary to comply with any applicable securities laws. For this purpose, the tax treatment of a transaction is the purported or claimed U.S. federal income tax treatment of the transaction, and the tax structure of a transaction is any fact that may be relevant to the purported or claimed U.S. federal income tax treatment of the transaction.

The information contained herein has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. All offers of securities are made pursuant to the definitive offering circular (the “Offering Circular”) prepared by or on behalf of the Issuer, which contains material information not contained herein and which supersedes, amends and supplements this information in its entirety. Any decision to invest in the securities described herein should be made after reviewing the Offering Circular, conducting such investigations as the investor deems necessary or appropriate and consulting the investor’s own legal, accounting, tax, and other advisors in order to make an independent determination of the suitability and consequences of an investment in the securities.

The securities described herein will not be registered under the Securities Act of 1933, as amended, or the securities laws of any other jurisdiction and neither the Issuer nor the pool of securities held by the Issuer will be registered under the Investment Company Act of 1940, as amended. The securities described herein will not be recommended by any United States federal or state securities commission or any other regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense. The securities described herein are subject to certain restrictions on transfers as described in the Offering Circular.

None of the Issuer, Greywolf Capital Management LP (“Greywolf” or the “Collateral Manager”) or Goldman Sachs (as used herein, such term shall include Goldman, Sachs & Co. and all of its affiliates) or any of their respective affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein shall be relied upon as a promise or representation whether as to the past or future performance. The information includes hypothetical illustrations and involves modeling components and assumptions that are required for purposes of such hypothetical illustrations. No representations are made as to the accuracy of such hypothetical illustrations or that all assumptions relating to such hypothetical illustrations have been considered or stated or that such hypothetical illustrations will be realized. The information contained herein does not purport to contain all of the information that may be required to evaluate such securities, and each recipient is encouraged to read the Offering Circular, including the Risk Factors on pages 37 to 60 of the Offering Circular, and should conduct its own independent analysis of the data referred to herein. The Issuer, Greywolf, Goldman Sachs, and their respective affiliates disclaim any and all liability relating to this information, including, without limitation, any express or implied representation or warranty for statements contained in and omissions from this information. None of the Issuer, Greywolf, Goldman Sachs or any of their respective affiliates expects to update or otherwise revise the information contained herein except by means of the Offering Circular. Additional information may be available on request. The securities and obligations of the Issuer are not issued by, obligations of, or guaranteed by Greywolf, Goldman Sachs or their respective affiliates, or other organizations. In particular, the obligations of the Issuer are not deposit obligations of any financial institution. The securities and obligations of the Issuer are complex, structured securities and there is no assurance that a secondary market for such securities will exist at any time. Accordingly, prospective investors should be prepared, and have the ability, to hold such securities until their respective stated maturities or stated redemption dates.
HYPOTHETICAL ILLUSTRATIONS AND PRO FORMA INFORMATION
These materials contain statements that are not purely historical in nature. These include, among other things, hypothetical illustrations, sample or pro forma portfolio structures or portfolio composition, scenario analysis of returns and proposed or pro forma levels of diversification or sector investment. These hypothetical illustrations of returns illustrate a range of potential outcomes based upon certain assumptions. Such potential outcomes are not a prediction by the Issuer, Greywolf, Goldman Sachs, or their respective affiliates of the performance of the securities described herein. Actual events are difficult to predict and are beyond the control of the Issuer, Greywolf, Goldman Sachs or their respective affiliates. Actual events may differ from those assumed and such differences may be material. There can be no assurance that illustrated returns will be realized or materialized or that actual returns or results will not be materially lower than those presented. All statements included are based on information available on the date hereof, and none of the Issuer, Greywolf, Goldman Sachs or their respective affiliates assumes any duty to update any such statement. Some important factors which could cause actual results to differ materially from those in any statements contained herein include the actual composition of the collateral and the price at which such collateral is actually purchased by the Issuer, any defaults on the collateral, the timing of any defaults and subsequent recoveries, changes in interest rates, and any weakening of the specific credits included in the collateral, among others. The Offering Circular contains other risk factors, which an investor should also consider in connection with an investment in the securities described herein.

PRIOR INVESTMENT RESULTS
Any prior investment results or returns are presented for illustrative purposes only and are not indicative of the future returns on the securities and obligations of the Issuer. Because of portfolio restrictions that apply to the Issuer and differences in market conditions, the investments selected by Greywolf on behalf of the Issuer may differ substantially from the investments made by Greywolf on behalf of other collateralized debt obligation (“CDO”) funds managed by it. The Issuer has no operating history.
Risk Factors

Note: The Offering Circular will include more detailed descriptions of the risks described herein as well as additional risks relating to, among other things, insolvency considerations and conflicts of interest. Any decision to invest in the securities described herein should be made after reviewing such Offering Circular, conducting such investigations as the investor deems necessary and consulting the investor’s own legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the securities. The Offering Circular supersedes this document in its entirety.

- Limited Liquidity, Restrictions on Transfer and Limited Recourse
  - There is currently no market for the Notes or the Income Notes and it is unlikely that any secondary market will develop. Accordingly, investors should be prepared to hold the Notes and the Income Notes for an indefinite period of time or until stated maturity. The Notes and the Income Notes should be viewed as a long-term investment, not as a trading vehicle.
  - The value of the Notes and the Income Notes are dependent upon the value of the underlying collateral and may vary from time to time such that if the Notes or the Income Notes are sold, the Notes and the Income Notes may be worth more or less than their original cost.
  - In addition, as the Notes will be sold in transactions exempt from SEC registration pursuant to Section 4(2) of the Securities Act of 1933 and Rule 144A and/or Regulation S under the Securities Act, and neither the issuer nor the pool of collateral will be registered under the Investment Company Act of 1940 pursuant to the Section 3(c)(7). Related exemptions from registration and restrictions on transfer of the Income Notes will apply which may further limit liquidity.
  - All liabilities are payable solely from the cash flow available from the collateral pledged by the issuer to secure all classes of Notes. No other assets will be available for payment in the event of any deficiency.

- Leveraged Credit Risk
  - The Income Notes are in a first loss position with respect to defaults on the underlying collateral. The highly leveraged nature of the Income Notes magnifies the adverse impact of any collateral defaults.

- Subordination
  - The Notes and the Income Notes are issued in a senior-subordinated structure, with the Class S-1 Notes ranking the highest in the priority of payments and the Income Notes ranking the lowest in the priority of payments. In the event of a default, holders of the Class S-1 and Class A-1 Notes, will generally be entitled to determine the remedies to be exercised; such remedies could be adverse to the other Notes and the Income Notes. The Income Notes will not be able to declare an event of default and will not receive any payments after the occurrence of an event of default unless and until the Class S-1, S-2, A-1, A-2, B, C, and D Notes (the “Notes”) are paid in full.

- Volatility of Collateral and Value of Income Notes
  - The Income Notes represent a leveraged investment in the underlying collateral assets. The use of leverage generally magnifies an issuer’s opportunities for gain and risk of loss. Therefore, changes in the market value of the Income Notes can be expected to be greater than changes in the market value of the underlying assets included in the collateral, which themselves are subject to credit, liquidity and, with respect to the fixed rate portion of the portfolio, interest rate risk.
Risk Factors

- **Collateral Risk**
  - The structure of the collateral assets and the terms of the investors’ interest in the collateral can vary widely depending on the type of collateral, investor sentiment and the use of credit enhancements.
  - The market value of the collateral assets generally will fluctuate with, among other things, the financial conditions of the obligors on or issuers of the collateral assets, the credit quality of the underlying pool of assets in any collateral asset, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

- **Illiquidity of collateral assets**
  - Some of the collateral assets purchased by the Issuer will have no, or only a limited, trading market. This illiquidity may restrict the Issuer’s ability to dispose of investments in a timely fashion and for a fair price as well as its ability to take advantage of market opportunities.
  - Illiquid debt securities may also trade at a discount to comparable, more liquid investments. In addition, the Issuer may invest in privately placed collateral assets that are non-transferable or are transferable only at prices less than the fair value or the original purchase price of the securities.

- **Nature of Collateral**
  - Some or all of the collateral assets may be subordinated securities which may be subject to leveraged credit risk.
  - The ability of the Issuer to sell collateral assets prior to maturity is subject to certain restrictions and limitations under the Indenture.

- **Timing and Amount of Recoveries**
  - In the event of impairment of credit quality and/or defaults on the collateral assets, the Collateral Manager may sell or retain the affected assets. There can be no assurance as to the timing of the Collateral Manager’s sale of affected assets, or if there will be any market for such assets or as to the rates of recovery on such affected collateral. Such sale may result in losses to the Issuer, which will be absorbed first by the Income Notes. The inability to realize immediate recoveries at the recovery levels assumed herein may result in lower cash flow and a lower yield to the Notes and Income Notes compared to the returns generated using the modeling assumptions set forth in the Offering Circular.

- **Limited Activities of the Co-Issuers**
  - The Co-Issuers are recently formed legal entities and have no prior operating history or prior business, other than warehousing the collateral assets and related financing arrangements. The Issuer will have no significant assets other than the collateral which will be pledged to secure the Issuer’s obligations under the Notes. The Issuer will not engage in any business activity other than the co-issuance of the Notes, issuance of the Income Notes, the acquisition, investment and reinvestment of the collateral and other prescribed activities relating to each of the foregoing. The Co-Issuer has and will not have any substantial assets. The Co-Issuer has no business activities other than the co-issuance of the Notes and its own common shares.
Risk Factors

- **Credit Exposure to Portfolio of Reference Obligations**
  - On the closing date, the Issuer will enter into pay-as-you-go credit default swaps (the “Synthetic Securities”) with Goldman Sachs International, (“GSI” and in such capacity, the “Counterparty”), pursuant to which the Issuer will sell credit default protection with respect to a portfolio of Reference Obligations. Approximately 93% of the collateral assets are expected to be Synthetic Securities on the Closing Date. If a credit event occurs with respect to any of the Reference Obligations, the Issuer will pay the Counterparty the amount of the write-down or principal loss, or if the Counterparty elects to deliver the reference obligation, the notional amount of the Synthetic Security times the reference price. In return for the credit default protection, the Counterparty will pay the Issuer a premium which may be reduced (but not below zero) if certain Reference Obligations experience interest shortfalls. Credit events and interest shortfalls may adversely affect the Issuer’s ability to make payments on the Notes and the Income Notes.
  - All Notes and Income Notes are subordinated to credit default protection payments under the Synthetic Securities and to certain termination payments payable to the Counterparty in connection with a termination event. The magnitude of such losses will be affected by the number of credit events and the recovery amount of any delivered Reference Obligations and timing of such credit events.

- **Nature of Reference Obligations**
  - The Reference Obligations are expected to consist of CDO Securities. The Reference Obligations are subject to the credit, market, structural, legal, prepayment and interest rate risks associated with CDO Securities. The economic return on the Synthetic Securities will depend substantially upon the performance of the related Reference Obligation.

- **Termination of the Synthetic Securities**
  - Pursuant to the Synthetic Securities, the Issuer or the Counterparty will each have the right to terminate the Synthetic Securities in specified circumstances. In such event, the Issuer also may be required to make substantial termination payments to the Counterparty and such payments will reduce the amounts available to make payments on the Notes and the Income Notes. As a result, the Issuer may not have sufficient funds to make payments when due on the Notes and Income Notes and may not have sufficient funds to redeem the Notes and Income Notes. 

- **Credit Exposure to Counterparty**
  - The ability of the Issuer to meet its obligations under the Notes and the Income Notes will be dependent on its receipt of payments from the Counterparty under the Synthetic Securities. Consequently, holders of Notes and holder of Income Notes will be exposed not only to the creditworthiness of the Reference Obligations but also to the creditworthiness of the Counterparty to perform its obligations under the Synthetic Securities. The insolvency of the Counterparty or a default by it under a Synthetic Security would adversely affect the ability of the Issuer to pay amounts when due under the Notes and make distributions on the Income Notes and could result in a withdrawal or downgrade of the ratings on the Notes.
Risk Factors

- Investment Decisions
  - In making an investment decision, investors must rely on consultations with their own legal, accounting and audit advisors to determine whether and to what extent they should invest in the Notes or the Income Notes.

- Changes in the rate of interest paid on the Class S-1, S-2, A-1, A-2, B, C, and D Notes
  - There will be a basis and timing mismatch between the Notes and the collateral assets, since the interest rates on such collateral assets may adjust more frequently or less frequently, on different dates and based on different indices, than the interest rate on the Notes. The fixed rates and the margins over LIBOR or other floating rates borne by collateral assets may be lower than those on sold or amortized collateral assets which could cause a significant decline in interest coverage for the Notes.
  - The Issuer may enter into cashflow swap agreements to limit exposure to this risk, but no assurance can be given that such cashflow swap agreements will be executed or will be successful in reducing the exposure to this risk. However, there may be a termination payment related to one or more cashflow swap agreement in the event of a redemption of the deal prior to the expiration of the cashflow swap agreement.

- Impairment of Credit Quality and/or Defaults on the Collateral Assets
  - Decline in credit quality of the collateral or defaults could result in losses which would adversely affect the Notes and the Income Notes.
  - There may be certain industry or sector concentrations in the CDO, all of which could have a material adverse impact on the Notes and the Income Notes in the event of economic downturns or other events affecting the credit quality of any of the collateral.

  - If certain over-collateralization tests are not met, redemptions of the Class S-2, A-1, A-2, B, C, and D Notes would be required, which may effect the yields on more subordinated classes of Notes and the Income Notes and will be paid from amounts which otherwise be available for payment to holders of the Income Notes.
  - Mandatory redemption could result in an elimination, deferral or reduction in the amount paid to the Income Notes, which would adversely and materially affect their returns.

- Auction of the Collateral Assets
  - Commencing approximately 8 years following the closing date, the Collateral Manager is require to take steps to conduct an auction of the collateral assets annually. If the minimum bid amount for the collateral assets is met or exceeded, the collateral assets will be sold and the Notes and the Income Notes will be redeemed.
  - There can be no assurance that an auction of the collateral assets will be successful; a successful auction will shorten the curation of the Notes and the Income Notes and is not required to result in any proceeds for distribution to the holder of the Income Notes.

- Portfolio Management/Trading Risk
  - The Collateral Manager has the authority to sell certain collateral within certain parameters. If the transactions result in a net loss, such loss would be borne by the Income Notes and then the Notes and its effect would be magnified, in the case of the Income Notes, due to the leveraged nature and degree of subordination of Income Notes investment.
Risk Factors

- International Investing
  - Investing outside the U.S. may involve greater risks which may include (1) less publicly available information, (2) varying levels of governmental regulation and supervision, (3) the difficulty of enforcing legal rights in a foreign jurisdiction and uncertainties as to the status, interpretation and application of laws, (4) less stringent accounting practices, (5) different clearance and settlement procedures, (6) economic and political conditions and instability, (7) exchange control and foreign currency risk, (8) insolvency and (9) expropriation risk.
  - A portion of the collateral assets may consist of obligations of an issuer organized under the laws of the Bahamas, Bermuda, the Cayman Islands, the Channel Islands, the Netherlands Antilles or other jurisdictions offering favorable tax treatment.

- Relation to Prior Investment Results
  - The prior investment results of the Collateral Manager or persons associated with the Collateral Manager are not indicative of the Issuer’s future investment results. There can be no assurance that the Issuer’s investments will perform as well as the past investments of any such persons or entities. Prior performance shown reflects management of total return products, which have investment restrictions and policies which are significantly different from those expected to apply to the Issuer.

- Certain Conflicts of Interest
  - Both potential and actual conflicts of interest involving the Collateral Manager may arise from the overall investment activities of the Collateral Manager and its affiliates. The Collateral Manager and its affiliates, in connection with their other business activities, may acquire material non-public confidential information that may restrict the Collateral Manager from purchasing securities for itself or its clients (including the Issuer).
  - Both potential and actual conflicts of interest involving Goldman Sachs include the possibility that some of the Collateral Assets acquired by the Issuer may consist of issuers or obligors, or obligations sponsored or serviced by companies, for which Goldman Sachs and/or one of its affiliates has acted as underwriter, agent, placement agent or dealer, lender or provided commercial or investment banking services.
  - A portion of the collateral assets purchased by the Issuer on the Closing Date will be purchased from portfolios owned by Goldman Sachs in which the Collateral Manager and an affiliate may have an interest. In any event, all purchases of collateral assets from Goldman Sachs will be on an arms-length basis.
  - The obligations of the Collateral Manager to the Issuer are not exclusive. The Collateral Manager and its affiliates may have other clients, including certain holders of any class of notes, which may invest, directly or indirectly, in the same or similar securities or financial instruments as those in which the Issuer invests or that would be appropriate for inclusion in the Issuer’s holdings.
  - The Collateral Manager may make investment decisions for the other clients and for affiliates that may be different from those made by the Collateral Manager on behalf of the Issuer. The Collateral Manager and its affiliates may also have equity and other investments in, and have other ongoing relationships with, or be affiliates of, companies whose securities are included in the collateral pool. Consequently, the Collateral Manager and its principals, officers, employees and affiliates may have conflicts of interest in allocating investments among the Issuer and other clients. To the extent that a particular investment position is suitable to be taken or liquidated for both the Issuer and the other clients, such investment position taken or liquidated will be allocated among the Issuer and the other clients in a manner that the Collateral Manager determined by in its sole discretion to be fair and equitable.
Risk Factors

- Hypothetical Illustrations and Estimates
  - Estimates of the weighted average lives of the Class S-1, S-2, A-1, A-2, B, C, and D Notes and the returns and duration of the Income Notes included herein, together with any other hypothetical illustrations and estimates provided to prospective purchasers of the Class S, A-1, A-2, B, C, and D Notes, are forward-looking statements. See “Hypothetical Illustrations and Pro Forma Information” on disclaimer page in the beginning of this book.
  - The hypothetical illustrations are only estimates. Actual results may vary, and the variations may be material. See “Hypothetical Illustrations and Pro Forma Information” on disclaimer page at the beginning of this book.

- Yield Due to Prepayments
  - The yield to maturity on the Income Notes could be affected by the rate of prepayment of the collateral assets. Payments to the Income Notes at a rate slower than the rate anticipated by investors purchasing the Income Notes at a discount will result in an actual yield that is lower than anticipated by such investors. Conversely, payments to the Income Notes at a rate faster than the rate anticipated by investors purchasing the Income Notes at a premium will result in an actual yield that is lower than anticipated by such investors.

- Changes in Tax Laws
  - The collateral is not permitted to be subject to withholding tax at the time of purchase, unless the issuer thereof is required to make “gross-up” payments. There can be no assurance that, as a result of any change in any applicable law, treaty, rule or regulation or interpretation thereof, payments on the collateral might not in the future become subject to withholding tax with respect to the issuer thereof may not be required to make “gross up” payments, which could adversely affect the amounts that would be available to make payments on the Income Notes.
  - In the event that any withholding taxes are imposed on payments under the Securities, the holders of such Securities will not be entitled to receive “grossed-up” amounts to compensate for such withholding taxes.
  - In case of a Tax Event (as defined in the Offering Circular), holders of at least 66 2/3% of any affected Income Note, or holders of more than 50% of any Class of Notes which, as a result of such Withholding Tax Event, have not received 100% of payments due to them under the Notes may require the issuer to liquidate the collateral on any Payment Date, and redeem the Class S-1,S-2, A-1, A-2, B, C, and D Notes, prior to any distributions to holders of Income Notes.

- Tax Treatment of Income Notes
  - Since the issuer may be a passive foreign investment company, a U.S. person holding Income Notes may be subject to additional taxes unless it elects to treat the Issuer as a qualified electing fund and to recognize currently its proportionate share of the Issuer’s income. The Issuer has agreed, and, by its acceptance of an Income Note, each holder of an Income Note will be deemed to have agreed, to treat the Income Notes as equity for tax purposes.
  - Income Note holders should consult their tax advisers about the special U.S. tax regimes that apply to shareholders of passive foreign investment companies and controlled foreign corporations.
  - Special tax considerations may apply to certain types of investors. Prospective investors should consult their own tax advisors regarding the tax implications of their investments.
Risk Factors

- Anti Money Laundering Provisions
  - Uniting and Strengthening America By Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act"), signed into law on and effective as of October 26, 2001, imposes anti money laundering obligations on different types of financial institutions, including banks, broker dealers and investment companies. The USA PATRIOT Act requires the Secretary of the United States Department of the Treasury (the "Treasury") to prescribe regulations to define the types of investment companies subject to the USA PATRIOT Act and the related anti money laundering obligations. It is not clear whether Treasury will require entities such as the Issuer to enact anti money laundering policies. It is possible that Treasury will promulgate regulations requiring the Issuers or the Initial Purchaser or other service providers to the Issuers, in connection with the establishment of anti money laundering procedures, to share information with governmental authorities with respect to investors in the Notes and/or the Income Notes. Such legislation and/or regulations could require the Issuers to implement additional restrictions on the transfer of the Notes and/or the Income Notes. As may be required, the Issuer reserves the right to request such information and take such actions as are necessary to enable it to comply with the USA PATRIOT Act.

- Investment Company Act
  - Neither of the Issuers has registered with the United States Securities and Exchange Commission as an investment company pursuant to the Investment Company Act. The Issuer has not so registered in reliance on an exception for investment companies organized under the laws of a jurisdiction other than the United States whose investors resident in the United States are solely Qualified Purchasers and which do not make a public offering of their securities in the United States. Counsel for the Issuers will opine, in connection with the sale of the Securities by the Initial Purchaser, that neither the Issuer nor the Co-Issuer is on the Closing Date an investment company required to be registered under the Investment Company Act (assuming, for the purposes of such opinion, that the Securities are sold by the Goldman Sachs in accordance with the terms of the Purchase Agreement). No opinion or no-action position has been requested of the SEC.

- ERISA Regulations
  - Investor must review the "ERISA Considerations" section of the Offering Circular to determine their eligibility to hold the Notes and the Income Notes for purposes of the ERISA restrictions. Prospective investors should consult their own advisors regarding the ERISA-related implications of their investments.

- European Securities Regulations
  - The listing of Notes or Income Notes on any European Union stock exchange would subject the Issuer to regulation under certain European regulations, although the requirements applicable to the Issuer are not yet fully clarified. The Indenture will not require the Issuer to apply for, list or maintain a listing for any Class of Notes or the Income Notes on a European Union stock exchange if compliance with these regulations becomes burdensome. Should the Notes or Income Notes be delisted from any exchange, the ability of the holders of such Notes or Income Notes to sell such Notes or Income Notes in the secondary market may be negatively impacted.

- Material Tax Considerations
  - The Issuer does not expect to be subject to net income taxation in the United States. If the Issuer were treated as engaged in a United States trade or business, it would be subject to substantial U.S. income tax on its income.
Risk Factors

- Refinancing and Optional Redemption
  - If certain conditions are satisfied commencing approximately 3 years following the closing date, the holder of greater than 50% of the Income Notes may direct the issuer to redeem any class of classes of Notes in a refinancing in which the a new class of classes, as applicable, of notes is issued or all of the Notes and Income Notes in an optional redemption in which the collateral is liquidated. Any such Notes or Income Notes that are redeemed may be redeemed at a time when they may be trading in market at a premium and when investments bearing the same rate of interest relative to the level of risk assumed may be difficult or expensive to acquire.

- Nature of Default Swap Collateral
  - The Issuer will purchase default swap collateral consisting of residential mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, or collateralized debt obligations which satisfy certain eligibility criteria. Recently, the residential mortgage market in the United States has experienced a variety of difficulties and changed economic conditions that may adversely affect the performance and market value of residential mortgage-backed securities.
Overview of Greywolf Capital Management LP
Greywolf Capital Management (“Greywolf”) is an SEC-registered investment adviser with approximately $3.5 billion\(^1\) in assets under management (based on long exposure), including approximately $1 billion\(^1\) in structured product securities.

Greywolf was founded in 2003 by a team of former employees of Goldman Sachs’ fixed income trading division and now has 50 employees, including 27 investment professionals

- Greywolf was founded by professionals from Goldman’s distressed and high yield trading and investing businesses, and the initial Greywolf funds were focused on those strategies
- Greywolf began investing in structured products in 2005

Greywolf currently invests across three fund strategies:

- **Greywolf Structured Products Fund I** which seeks to generate 20%+ per annum returns by investing in structured credit and other structured products including cash and synthetic CDOs. This Fund will subscribe for 50% of the Income Notes in this transaction

- **Greywolf Special Situations Fund** which seeks to generate 15 – 20% per annum returns in distressed and event-driven investing in leveraged companies

- **Greywolf High Yield Fund** which seeks to generate 10 – 15% per annum returns with lower volatility through long / short investment strategies in high yield corporate bank debt, bonds and CDS

\(^1\) This information has been provided by Greywolf, as of March 6, 2007.
Greywolf’s structured product philosophy is to create integrated investment teams that combine expertise in underlying asset classes with structured products and derivative capability.

- This Fund will invest in 50% of the Income Notes of Timberwolf.

Greywolf completed its first CLO, Greywolf CLO I, in 2006 as well.

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7 This information has been provided by Greywolf. As of March 6, 2007.
**Special Situations Funds**
- Event driven strategy designed to capitalize on significant corporate events such as bankruptcy, fundamental change, liquidation or restructuring.
- Focus on traditional distressed market as well as companies which are below the view of most large funds (i.e., companies with market capitalizations of $200 million to $500 million).
- Targeted return: 15% - 20%

**Structured Products Funds**
- Combines credit-driven fundamental analysis with structured product and derivatives expertise to create opportunities in the cash and synthetic markets for all types of securitization instruments.
- Targeted return: 20%

**High Yield Funds**
- Employs a top-down strategy to capitalize on industry trends, technical mispricings and idiosyncratic credit opportunities in the high yield market.
- The portfolio typically will be comprised primarily of high yield bonds, CDS and bank loans.
- The High Yield Fund will pursue long and short strategies.
- Targeted return: 10% - 15%

**Integrated Asset and Structured Product Expertise**

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*Greywolf Capital Management LP*

*Current Product Mix*
Greywolf Capital Management LP
Portfolio Management Responsibilities

- Jon Savitz is Greywolf’s Senior Partner, and serves as the CIO for all Greywolf funds
  - Prior to co-founding Greywolf, Mr. Savitz was a Partner of Goldman, Sachs & Co. where he held numerous positions in credit trading and investing, including co-head of Goldman’s global distressed sales, trading and research efforts

- Portfolio Management responsibilities are divided as follows:
  - Greg Mount is the Portfolio Manager for the Structured Products Fund
  - Jim Gillespie and Cevdet Samikoglu are the Portfolio Managers for the Special Situations Fund
  - Bob Miller and Bill Troy are the Portfolio Managers for the High Yield Fund

- These individuals also represent Greywolf’s Investment Committee

- Greg Mount and Joe Marconi will be the portfolio managers for Timberwolf I, Ltd.
IV. Greywolf Investment Process
Greywolf Investment Process

**Investment Process**

- Greywolf’s investment process can be broadly described by the four stages shown to the left, which will be discussed in more detail in the following pages.

- Greywolf’s investment process for the Timberwolf transaction is the same process that is used to evaluate structured product investments for Greywolf’s other funds.

- The portfolio construction for Timberwolf, as for each of Greywolf’s existing funds, will take into account the fund’s specific requirements and constraints.

- The primary objectives of Greywolf’s structured product investing process as applied to Timberwolf are to identify CDO investments that will provide:
  - diversification of underlying collateral exposures
  - rating stability
  - cash flow performance
  - attractive relative value

- Ultimately, Greywolf’s structured product investment process is intended to result in portfolios that will generate positive performance for the benefit of both the debt and equity investors.
STAGE 1: Sourcing

- Sourcing attractive investment opportunities is an important component in creating a portfolio that will meet Greywolf's investment objectives.
- Greywolf’s structured products team has an active dialogue with all the leading sell-side structured product market participants.
- Also, given their long-term participation in the market, Greywolf’s principals have established many relationships with market participants that support Greywolf’s sourcing activities.
- Greywolf focuses on investment opportunities in both the primary and secondary markets and will make investments in either cash or CDS form.
- The ability to source investments synthetically through the CDS market permits Greywolf to construct a portfolio without reliance on the new issuance, cash market. This in turn enhances Greywolf’s ability to create a tailored risk profile, maximize diversification and minimize risk.
- Once attractive CDO investments are identified, Greywolf often will use a competitive BWIC (“bid wanted in comp”) process to ensure the CDO investment is sourced synthetically at the best possible spread.
Greywolf Investment Process

STAGE II: Initial Analysis & Pre-Screening

- The initial analysis in Greywolf’s CDO investment process focuses on three primary aspects of a transaction:
  - underlying portfolio composition and credit quality
  - transaction structure
  - collateral manager

- This analytical process involves information from numerous sources, including
  - transaction marketing materials
  - third-party information sources such as Intex and Bloomberg
  - transaction legal documents and trustee reports
  - rating agency and sell-side research
Greywolf Investment Process

STAGE II: Initial Analysis & Pre-Screening (cont.)

- At this stage, the objective is to identify and exclude transactions that contain potentially adverse features, including:
  - higher risk, lower quality portfolios (examples include portfolios containing exposures to weaker RMBS vintages, programs or transactions; lower-rated collateral; “off-the-run” assets; more concentrated portfolios)
  - weaker structures (examples include structures with low OC or excess spread; tight cash flow or compliance triggers; short non-call periods; large “other asset” buckets; high fees and expenses)
  - inexperienced or under-performing managers (Greywolf favors experienced managers who have demonstrated a commitment to the CDO business, have an established market reputation and franchise and who invest in their deals)
STAGE III: Investment Evaluation

- If a CDO investment passes the initial screening process, a more detailed credit-driven analysis is then prepared and discussed with the portfolio managers.

- At this stage, there are two primary aspects to Greywolf's analysis:
  - A more in-depth focus on the primary elements of Greywolf's initial analysis (namely, underlying portfolio composition and credit quality, transaction structure and manager),
  - An additional analysis of the projected performance of the potential investment with an emphasis on downside risk and an objective of zero loss for CDO debt investments.

- This additional component focuses on stress scenario and breakeven analysis tailored to the underlying portfolio composition and transaction structure.

- Finally, the impact of the proposed investment on the existing portfolio is analyzed to ensure appropriate diversification across the resulting portfolio.

- Greywolf follows an investment evaluation process that emphasizes rigorous discussion, perhaps best characterized as a multi-sided debate, over a formalized multi-stage approval process.
**STAGE IV: Surveillance & Monitoring**

- Greywolf conducts a monthly review of each CDO in which it invests with particular emphasis on:
  - changes in the underlying portfolio composition and credit quality
  - performance relative to cash flow and compliance tests
  - diversification across underlying collateral portfolios
  - performance relative to initial projections and scenario analysis
- In addition, existing positions are monitored continually using a variety of other information sources
  - rating agency and sell-side research
  - discussions with market participants, including collateral managers, rating analysts, sell-side research analysts and other investors
  - information and analysis provided in connection with new transactions
- The over-riding objective of Greywolf’s surveillance and monitoring activities is to ensure early detection of sub-performing credits in order to maintain cash flow performance and rating stability
- If a position is viewed as sub-performing, Greywolf intends to be disciplined in regard to selling assets, as permitted by the transaction documents, in order to minimize the adverse impact to its investors
V. Current Warehouse Portfolio

Note: As of March 6, 2007, the information in this section is preliminary and subject to change.
## Current Warehouse Portfolio

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<th>Name</th>
<th>Current Face</th>
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1 As of March 23, 2007. Neither Greywolf nor Goldman Sachs represents or provides that the actual portfolio on the Closing Date or any future date had the same characteristics as provided above.
## Current Warehouse Portfolio

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\(^1\) As of March 23, 2007. Neither Greywolf nor Goldman Sachs represents or provides that the actual portfolio on the Closing Date or any future date had the same characteristics as provided above.
Appendix A – Greywolf Capital Management LP Biographies

Note: All information in this section has been provided by Greywolf.
Greywolf Capital Management LP
Team Biographies: Structured Products Team

- **Gregory Mount, Partner:** Mr. Mount joined Greywolf in September 2005 as a Partner and is responsible for structured product investments. Prior to joining Greywolf, Mr. Mount worked at Goldman Sachs for 9 years from which he retired as a Partner of the firm in 2005. Mr. Mount founded Goldman’s CDO business in 1996 and later held numerous senior positions in credit derivatives and structured products, including co-head of the Structured Products Group, which consisted of the CMBS, RMBS, ABS and CDO businesses and head of Portfolio Credit Derivatives which encompassed cash and synthetic CDOs. Mr. Mount also initiated Goldman’s proprietary CDO investment activity in 2003 and was the primary decision-maker for that portfolio at its inception. Mr. Mount received a B.S. in Electrical Engineering from M.I.T. in 1987, and an M.B.A., with high honors, from The University of Chicago Graduate School of Business in 1992.

- **Joe Marconi, Vice President:** Mr. Marconi joined Greywolf in April 2006 and is responsible for structured product investments. Prior to joining Greywolf, Mr. Marconi was a Managing Director in the Structured Products Group at Goldman Sachs where he was co-head of ABS Finance and a member of the Mortgage Capital Committee (which is responsible for approving capital commitments across the CMBS, RMBS, ABS and CDO businesses). Mr. Marconi joined Goldman Sachs in 1993 and became a Managing Director in 2003. Prior to joining Goldman Sachs, from 1984 to 1993, Mr. Marconi was an attorney with Cravath, Swaine & Moore in New York and London. Mr. Marconi received a B.A. in Economics, *summa cum laude*, from Columbia College in 1983 and was elected to *Phi Beta Kappa*. Mr. Marconi also received a J.D. from Columbia Law School in 1984 and was a Harlan Fiske Stone Scholar each of his three years.
Greywolf Capital Management LP
Team Biographies: Structured Products Team

- **Sergey Pekarsky, Research Associate:** Mr. Pekarsky joined Greywolf in May 2006 and specializes in quantitative analysis, structured products and derivative securities. Prior to joining Greywolf, Mr. Pekarsky was a Vice President in the Structured Products Group of IXIS Financial Guaranty (“IXIS”) in New York. Mr. Pekarsky began his career in 1998, as a Visiting Research Assistant at Los Alamo National Laboratory working on weather models. In July 2000, he was employed as a Postdoctoral Scholar at California Institute of Technology (“Cal Tech”). Mr. Pekarsky joined Moody's Investors Service in 2001 as an Analyst in the Structured Finance, ABS & Credit Derivatives Group. Mr. Pekarsky graduated in 1992 with a Bachelor/Master of Science degree in Physics, *cum laude*, from Tomsk State University, Tomsk, Russia. Mr. Pekarsky also received a Master of Science in Applied Mathematics in 1996 from Weizmann Institute of Science, Rehovot, Israel, and a Ph.D. in Control and Dynamic Systems from Cal Tech in 2000.

- **Sam Spackman, Research Associate:** Mr. Spackman joined Greywolf in January 2006 and specializes in CDO investments and structured products. Prior to joining Greywolf, Mr. Spackman was a Vice President in the Structured Credit Trading group at Rabobank for four years. At Rabobank, he was primarily responsible for sourcing and modeling ABS and CDO purchases in the primary and secondary markets for the various portfolios managed by the Structured Credit group. In addition, Mr. Spackman also evaluated prospective structures to be managed by the group, assisted in structuring and marketing transactions for the group, and served as portfolio manager for two CDO^2s. Prior to joining Rabobank, Mr. Spackman worked in Global Securitization at Citigroup for six years. Mr. Spackman received a B.A. from Vassar College in 1992.
The following are biographies for the other Greywolf Partners

- **Jonathan Savitz, Partner:** Mr. Savitz co-founded Greywolf in February 2003 and is the Firm’s Chief Executive Officer and the Funds’ Chief Investment Officer. Prior to co-founding Greywolf, Mr. Savitz worked at Goldman Sachs for over 15 years from which he retired as a Partner of the firm in 2002. From 1998 – 2002, Mr. Savitz led Goldman’s global distressed trading, sales and research effort and was a primary decision maker and risk manager in Goldman’s proprietary investing activities across the fixed income markets. From 1995 - 1998, Mr. Savitz managed the high yield trading desk and prior thereto held positions in distressed proprietary investing and corporate bond trading. Mr. Savitz joined Goldman in 1987 after graduating with a B.A., with honors, from The Johns Hopkins University.

- **James Gillespie, Partner:** Mr. Gillespie is a co-founder of Greywolf and is a Portfolio Manager of the Special Situations Funds. Prior to founding Greywolf, Mr. Gillespie worked at Goldman Sachs for six years. Mr. Gillespie was head of Distressed Bond Investing where he ran Goldman’s proprietary distressed bond portfolio on the trading desk. Prior thereto, Mr. Gillespie was director of distressed bond research after having been a distressed analyst for Goldman’s bank loan and bond desks. Mr. Gillespie has significant experience in analyzing, valuing and investing in distressed securities as well as managing a large portfolio of distressed investments. He also has experience actively participating in the workout process as both a committee member and large creditor. Prior to Goldman, Mr. Gillespie worked at Salomon Brothers in high yield capital markets. Mr. Gillespie received a Bachelor of Commerce degree, with honors, from the University of British Columbia in 1995 and is a Leslie Wong Fellow. Mr. Gillespie is a CFA charterholder.
Robert Miller, Partner: Mr. Miller is a co-founder of Greywolf and a Portfolio Manager for the Greywolf High Yield Funds. Prior to founding Greywolf, Mr. Miller worked at Goldman Sachs for 10 years and ran Goldman's high yield trading desks in New York and London from 1998 – 2000. After retiring from Goldman, Mr. Miller was retained by the firm for almost two years as a consultant on electronic bond trading platforms. Prior to heading the high yield trading desk, Mr. Miller was a high yield and corporate bond trader for Goldman and prior thereto was a credit analyst for PNC Bank. During his career, Mr. Miller has traded and analyzed most major industry sectors and held proprietary positions in straight debt, common and preferred stock, futures, convertibles, trust preferred, and credit derivatives. Mr. Miller received a B.A. magna cum laude from Franklin and Marshall College in 1983 and an M.B.A., with honors, from UNC-Chapel Hill in 1989.

Cevdet Samikoglu, Partner: Mr. Samikoglu is a co-founder of Greywolf and a Portfolio Manager of the Special Situations Funds. Prior to founding Greywolf, Mr. Samikoglu worked at Goldman Sachs for ten years where he was one of three portfolio managers in the Special Situations Investing Group, a Goldman Sachs' proprietary internal hedge fund. Prior to assuming his portfolio management role in 2000, Mr. Samikoglu held numerous positions in distressed investing at Goldman including director of research in both the US and Europe. Mr. Samikoglu joined Goldman in 1992 as a corporate finance generalist before moving to the distressed investing business as a credit analyst in 1998 after returning from business school. Mr. Samikoglu has extensive experience investing in all layers of levered capital structures both on the long and short side and, at times, participating actively in steering and creditors' committees. Mr. Samikoglu received a B.A. cum laude from Hamilton College in 1992 and an M.B.A. from Harvard Business School in 1997.
William Troy, Partner: Mr. Troy is a co-founder of Greywolf and a Portfolio Manager of the High Yield Funds, as well as having responsibility for firmwide risk management. Prior to founding Greywolf, Mr. Troy was the key manager for JP Morgan's High Yield business, which he joined following the merger of Smith Barney with Salomon Brothers. At JP Morgan, Mr. Troy was a member of the Senior Trader's Committee, the Underwriting Committee, the Risk Committee and the Credit Committee. Prior to JP Morgan, Mr. Troy joined Smith Barney in 1996 as a Managing Director to co-head the High Yield business, overseeing sales, trading, research and syndicate. Prior to Smith Barney, Mr. Troy joined Goldman Sachs in 1986 as a senior corporate bond trader where he was responsible for risk taking activities with a further mandate to expand the business and develop new trading personnel. He was later asked to join the High Yield department in 1991 as the senior trader. Prior to Goldman Sachs, Mr. Troy joined Salomon Brothers in 1978 as a manager for the international business in cashiering operations and subsequently as a trader on the corporate bond trading desk. Mr. Troy began his 37-year Wall Street career in 1969 at Dean Witter.
Timberwolf Team

Goldman, Sachs & Co. – Structuring and Placement Agent

Structured Product CDOs – Structuring, Marketing, and Principal Investments

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Matt Bieber, Vice President (212) 357-9193
Connie Kang, Associate (212) 902-1376
Roman Shimonov, Associate (212) 902-6964
Eric Siegel, Analyst (212) 357-9753

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