

CONFIDENTIAL

**TIMBERWOLF I, LTD.**  
**TIMBERWOLF I (DELAWARE) CORP.**  
 U.S.\$ 9,000,000 Class S-1 Floating Rate Notes Due 2011  
 U.S.\$ 8,300,000 Class S-2 Floating Rate Notes Due 2011  
 U.S.\$ 100,000,000 Class A-1a Floating Rate Notes Due 2039  
 U.S.\$ 200,000,000 Class A-1b Floating Rate Notes Due 2039  
 U.S.\$ 100,000,000 Class A-1c Floating Rate Notes Due 2044  
 U.S.\$ 100,000,000 Class A-1d Floating Rate Notes Due 2044  
 U.S.\$ 305,000,000 Class A-2 Floating Rate Notes Due 2047  
 U.S.\$ 107,000,000 Class B Floating Rate Notes Due 2047  
 U.S.\$ 36,000,000 Class C Deferrable Floating Rate Notes Due 2047  
 U.S.\$ 30,000,000 Class D Deferrable Floating Rate Notes Due 2047  
 U.S.\$ 22,000,000 Income Notes Due 2047

**Secured (with Respect to the Notes) Primarily by a Portfolio of CDO Securities and Synthetic Securities (referencing CDO Securities)**

The Notes (as defined herein) and the Income Notes (as defined herein) (collectively, the "Securities") are being offered hereby in the U.S. to qualified institutional buyers (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act")), in reliance on the Securities Act, and, solely in the case of the Income Notes, to accredited investors (as defined in Rule 501(a) under the Securities Act) of net worth of not less than U.S.\$10 million in transactions exempt from registration under the Securities Act. The Securities are being offered hereby outside the United States only to persons that are also "qualified purchasers" for purposes of Section 3(c)(7) under the United States Investment Company Act of 1940 (the "Investment Company Act"). The Securities are being offered hereby outside the United States to non U.S. Persons in offshore transactions in reliance on Regulation S ("Regulation S") under the Securities Act. See "Underwriting."

See "Risk Factors" for a discussion of certain factors to be considered in connection with an investment in the Securities.

There is no established trading market for the Securities. Application may be made to admit the Securities on a stock exchange of the U.S. if practicable. There can be no assurance that such admission will be sought, granted or maintained.

It is a condition of the issuance of the Securities that the Class S-1 Notes, the Class S-2 Notes, the Class A-1a Notes, the Class A-1b Notes, the Class A-1c Notes, the Class A-1d Notes and the Class A-2 Notes be issued with a rating of "Aaa" by Moody's Investors Service, Inc. ("Moody's") and "AA" by S&P's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P," and together with Moody's, the "Rating Agencies"), and that the Class C Notes be issued with a rating of at least "Aa2" by Moody's and at least "AA" by S&P, that the Class D Notes be issued with a rating of at least "A2" by Moody's and at least "AA" by S&P and that the Class D Notes be issued with a rating of at least "Baa2" by Moody's and at least "BBB" by S&P. The Income Notes will be issued with a credit rating of at least "BBB" by Moody's and at least "BBB" by S&P. The Income Notes will be subject to revision or withdrawal at any time by the assigning rating agency. See "Ratings of the Notes."

See "Underwriting" for a discussion of the terms and conditions of the purchase of the Securities by the Initial Purchaser.

THE ASSETS OF THE ISSUER (AS DEFINED HEREIN) ARE THE SOLE SOURCE OF PAYMENTS ON THE SECURITIES. THE SECURITIES DO NOT REPRESENT AN INTEREST IN OR OBLIGATIONS OF, AND ARE NOT INSURED OR GUARANTEED BY, THE HOLDERS OF THE SECURITIES. THE COLLATERAL MANAGER (AS DEFINED HEREIN), THE CASHFLOW SWAP COUNTERPARTY (AS DEFINED HEREIN), GOLDMAN, SACHS & CO. (AS DEFINED HEREIN), THE INITIAL PURCHASER (AS DEFINED HEREIN), THE ISSUER ADMINISTRATOR (AS DEFINED HEREIN), THE AGENTS (AS DEFINED HEREIN), THE SHARE TRUSTEE (AS DEFINED HEREIN) OR ANY OF THEIR RESPECTIVE AFFILIATES.

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, AND NEITHER OF THE ISSUERS HEREIN WILL BE REGISTERED UNDER THE INVESTMENT COMPANY ACT. THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS SUCH TERMS ARE DEFINED UNDER THE SECURITIES ACT) PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. ACCORDINGLY, THE SECURITIES ARE BEING OFFERED HEREBY ONLY TO (A) (1) QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED UNDER THE SECURITIES ACT) AND, SOLELY IN THE CASE OF THE INCOME NOTES, ACCREDITED INVESTORS (AS DEFINED UNDER THE SECURITIES ACT) THAT HAVE A NET WORTH OF NOT LESS THAN U.S.\$10 MILLION AND, WHO ARE (2) QUALIFIED PURCHASERS FOR PURPOSES OF SECTION 3(c)(7) UNDER THE INVESTMENT COMPANY ACT AND (B) CERTAIN NON-U.S. PERSONS OUTSIDE THE UNITED STATES WHO RELY ON REGULATION S UNDER THE SECURITIES ACT. PURCHASERS AND SUBSEQUENT TRANSFEREES OF CLASS D NOTES AND CLASS B NOTES (OTHER THAN REGULATION S CLASS D NOTES AND REGULATION S INCOME NOTES) WILL BE REQUIRED TO EXECUTE AN INSTRUMENT CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS, AND PURCHASERS AND SUBSEQUENT TRANSFEREES OF CLASS A-1a NOTES, CLASS A-1b NOTES, CLASS A-1c NOTES, CLASS A-1d NOTES, CLASS A-2 NOTES, CLASS B NOTES, CLASS C NOTES AND CLASS D NOTES AND REGULATION S INCOME NOTES WILL BE DEEMED TO HAVE MADE SUCH REPRESENTATIONS AND AGREEMENTS SET FORTH UNDER "NOTICE TO INVESTORS." THE SECURITIES ARE NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RULES DESCRIBED UNDER "NOTICE TO INVESTORS."

The Securities are being offered by Goldman, Sachs & Co. (in the case of the Securities offered outside the United States, selling through an agent) (the "Initial Purchaser"), in each case, as specified herein, subject to its right to reject any order in whole or in part, in one or more negotiations or otherwise at varying prices to be determined at the time of sale plus accrued interest, if any, from the Closing Date (as defined herein). It is expected that the Class S-1 Notes, Class S-2 Notes, Class A-1a Notes, Class A-1b Notes, Class A-1c Notes, Class A-1d Notes, Class A-2 Notes, Class B Notes, Class C Notes, Class D Notes and the Regulation S Income Notes will be ready for delivery in book entry form only in New York, New York, on or after the Closing Date (the "Closing Date"), through the facilities of DTC and in the case of the Securities sold outside the United States, for the accounts of the Initial Purchaser, as operator of the Euroclear System ("Euroclear") and Clearstream Banking, société anonyme ("Clearstream"), against payment therefor of available funds. It is expected that the Class D Notes (other than the Regulation S Class D Notes) and the Income Notes (other than the Regulation S Income Notes) will be ready for delivery in definitive form in New York, New York on the Closing Date, against payment therefor in immediately available funds. The Notes sold outside the United States will be issued in minimum denominations of U.S.\$250,000 and integral multiples of U.S.\$1 in excess thereof. The Notes sold in the United States will be issued in minimum denominations of U.S.\$100,000 and integral multiples of U.S.\$1 in excess thereof. The Income Notes will be issued in minimum denominations of U.S.\$100,000 and integral multiples of U.S.\$1 in excess thereof.

**Goldman, Sachs & Co.**

Offering Circular dated March 23, 2007

## RISK FACTORS

Prior to making an investment decision, prospective investors should carefully consider, in addition to the matters set forth elsewhere in this Offering Circular, the following factors:

### Securities

**Limited Liquidity and Restrictions on Transfer.** There is currently no market for the Securities. Although the Initial Purchaser has advised the Issuers that it intends to make a market in the Securities, the Initial Purchaser is not obligated to do so, and any such market making with respect to the Securities may be discontinued at any time without notice. There can be no assurance that any secondary market for any of the Notes will develop or, if a secondary market does develop, that it will provide the Holders of the Notes with liquidity of investment or that it will continue for the life of such Notes and consequently a purchaser must be prepared to hold the Notes until maturity. Consequently, a purchaser must be prepared to hold the Notes for an indefinite period of time or until Stated Maturity. Since it is likely that there will never be a secondary market for the Income Notes, a purchaser must be prepared to hold its Income Notes until the Stated Maturity.

In addition, no sale, assignment, participation, pledge or transfer of the Securities may be effected if, among other things, it would require any of the Issuer, the Co-Issuer or any of their officers or directors to register under, or otherwise be subject to the provisions of, the Investment Company Act or any other similar legislation or regulatory action. Furthermore, the Securities will not be registered under the Securities Act or any state securities laws or the laws of any other jurisdiction, and the Issuer has no plans, and is under no obligation, to register the Securities under the Securities Act or any state securities laws or under the laws of any other jurisdiction. The Securities are subject to certain transfer restrictions and can be transferred only to certain transferees as described herein under "Description of the Securities—Form of the Securities" and "Notice to Investors." Such restrictions on the transfer of the Securities may further limit their liquidity. See "Description of the Securities—Form of the Securities." Application may be made to admit the Securities on a stock exchange of the Issuer's choice, if practicable. There can be no assurance that such admission will be sought, granted or maintained.

**Limited Recourse Obligations.** The Income Notes and the Class D Notes will be limited recourse obligations of the Issuer and the Notes (other than the Class D Notes) will be limited recourse obligations of the Issuers payable solely from the Collateral pledged by the Issuer to secure the Notes. The Income Notes are denominated as debt of the Issuer and are not secured by the Collateral Assets or the other collateral securing the Notes. None of the Collateral Manager, the Holders of the Notes, the Holders of the Income Notes, the Initial Purchaser, the Trustee, the Issuer Administrator, the Agents, the Cashflow Swap Counterparty or any affiliates of any of the foregoing or the Issuers' affiliates or any other person or entity will be obligated to make payments on the Notes or the Income Notes. Consequently, Holders of the Notes and Income Notes must rely solely on distributions on the Collateral pledged to secure the Notes for the payment of principal, interest and premium, if any, thereon. If distributions on the Collateral are insufficient to make payments on the Notes and Income Notes, no other assets (and, in particular, no assets of the Collateral Manager, the Holders of the Notes, the Holders of the Income Notes, the Initial Purchaser, the Trustee, the Issuer Administrator, the Agents, the Cashflow Swap Counterparty or any affiliates of any of the foregoing) will be available for payment of the deficiency, and following realization of the Collateral pledged to secure the Notes, the obligations of the Issuers to pay such deficiency shall be extinguished.

**Subordination of the Securities.** Payments of principal on the Class S-1 Notes will be senior to payments of principal of the Class S-2 Notes, the Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes and Class D Notes and senior to payments on the Income Notes on each Payment Date. Payments of principal on the Class S-2 Notes will be senior to payments of principal of the Class A-2 Notes, Class B Notes, Class C Notes and Class D Notes and senior to payments on the Income Notes on each Payment Date. Payments of principal on the Class A-1 Notes will be senior to payments of principal of the Class A-2 Notes, Class B Notes, Class C Notes and Class D Notes and senior to payments on the Income Notes on each Payment Date. Payments of principal on the Class S-2 Notes and the Class A-1