

(11) 2/10/07

Goldman  
MV Analysis

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A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
Deal	GS Value of Collateral	Manager Party Marks	Size of SS Tranche	Goldman Estimate of Leakage	GS Calculated SS Price	GS Prices used for collateral call	SS Level Using Manager Prices	AIG Calculated Level Using Managers Prices and Adding in GS "Leakage"	Notional with GS	Goldman Collateral Call Amount	AIG Calculated CSA Call	AIG Calculated CSA Call including GS leakage to the SS Price	Value Deterioration Using AIG SS Calculated Prices	Value Deterioration Using AIG SS Calculated Prices Including Leakage
Alta II Funding, Ltd. (A-1)	77.00%	86.99%	84.10%	5.00%	83.30%	87.50%	103.04%	98.04%	1,153,326,443	98,033,568	0	0	0	22,558,315.87
Bredrose CDO I Ltd. (A-1/NVA)	89.90%	82.77%	84.00%	5.00%	77.00%	87.50%	86.54%	83.54%	817,998,989	233,129,708	0	20,157,832	11,877,842.04	52,877,790.48
Duhal ABS CDO, Ltd. (A-1/NV)	80.80%	78.03%	83.70%	10.40%	85.00%	75.00%	122.50%	112.10%	271,101,327	36,851,278	0	0	0	0
Independence V CDO, Ltd. (A-1)	47.50%	63.82%	53.80%	15.10%	73.90%	67.50%	118.81%	103.71%	142,503,117	40,827,636	0	0	0	0
Jupiter High-Grade CDO III, Ltd. (A-1/NV)	71.60%	78.42%	84.50%	5.00%	79.70%	75.00%	90.44%	85.44%	1,253,495,357	283,234,025	89,721,044	132,395,811	119,860,857.79	182,535,825.64
Korea Preferred Funding II, Ltd. (A-1/NV)	77.50%	85.52%	86.80%	5.00%	84.20%	82.50%	98.53%	93.53%	828,902,890	116,046,404	0	21,257,819	12,881,586.05	55,841,736.57
Lexington Capital Funding, Ltd. (A-1/NV)	80.80%	83.94%	89.40%	15.10%	81.40%	80.00%	81.23%	86.13%	189,951,776	65,262,636	28,045,684	58,729,212	39,644,265.15	64,327,883.29
Orient Point CDO, Ltd. (A-1/NVA) Delayed	81.20%	88.78%	88.20%	5.00%	86.00%	86.00%	78.77%	74.77%	1,287,000,000	486,820,000	210,529,281	275,378,281	282,408,290.74	327,259,280.74
River North CDO Ltd. (A-1)	58.80%	80.40%	84.80%	16.30%	78.20%	70.00%	124.48%	108.18%	149,730,000	38,935,000	0	0	0	0
Texas Prime CDO, Ltd. 2006-2A	83.80%	84.53%	80.00%	5.00%	85.00%	82.50%	105.03%	100.03%	2,998,700,000	104,869,500	0	0	0	0
Mercury CDO 2004-1, Ltd. (A-1/NV)	73.00%	82.45%	78.40%	5.30%	84.70%	80.00%	105.30%	100.00%	229,884,743	12,659,885	0	0	0	0
M&P CBO II, Ltd. (A)	78.00%	77.28%	30.00%	0.00%	100.00%	83.75%	257.53%	257.53%	37,987,405	882,017	0	0	0	0
Reservoir Funding Ltd. (A-1/NV)	71.00%	88.82%	71.30%	9.70%	80.00%	80.00%	124.57%	114.87%	315,881,873	50,509,100	0	0	0	0
									8,888,034,000	1,680,680,890	388,298,818	508,918,752	442,564,132	796,291,031
Duke Funding VII, Ltd. (B-2)	57.70%	Do not mark their portfolio	88.70%	9.70%	75.30%	70.00%			128,650,000	33,708,030	0	0	0	0
Hannigan CDO, Ltd. (A-1A NV)	83.20%	Waiting for	88.30%	9.90%	83.80%	80.00%			408,500,000	85,040,000	0	0	0	0
Ischaux CDO II Ltd. (A-1A)	53.70%	Do not mark their portfolio	88.50%	13.90%	84.10%	55.00%			283,750,000	108,137,500	0	0	0	0
Orchid Structured Finance CDO II, Ltd. (A-)	58.00%	Waiting For	84.00%	17.80%	73.80%	85.00%			104,084,872	32,289,441	0	0	0	0
Satum Ventures 2005-1, Ltd. (A-1)	80.80%	Do not mark their portfolio	57.80%	18.50%	83.50%	80.00%			186,738,984	31,477,814	0	0	0	0
Shenwood Funding CDO II, Ltd. (A-1)	52.80%	Do not mark their portfolio	84.80%	18.50%	85.30%	80.00%			322,220,000	118,010,000	0	0	0	0
South Coast Funding VII Ltd. (A-1A/NV)	58.80%	Posted early next week	88.00%	12.70%	73.80%	85.00%			684,088,415	212,088,788	0	0	0	0
South Coast Funding VIII Ltd. (A-1/NV)	48.10%	Posted early next week	88.10%	13.20%	58.80%	55.00%			335,104,884	137,383,044	0	0	0	0
West Coast Funding I, Ltd. (A-1a)	69.10%	Posted early next week	88.00%	5.00%	73.50%	85.00%			2,375,800,000	677,103,000	0	0	0	0
									4,817,973,338	1,413,204,888				

- ① Represents ~ 1/8 of total portfolio. 2x multiple x 8, ~ 0.5 billion.
- ② MUST factor in cash vs. CDS price.
- ③ Need to model all the underlying obligations.