January 28, 2010

Via FedEx
Mr. Lloyd C. Blankfein
Chairman of the Board and Chief Executive Officer
Goldman Sachs Group, Inc.
85 Broad Street
New York, NY 10004

Re: Financial Crisis Inquiry Commission Hearing on January 13, 2010

Dear Mr. Blankfein:

On January 20, 2010, Chairman Angelides and Vice Chairman Thomas sent you a letter thanking you for testifying at the January 13, 2010 hearing and informing you that the staff of the FCIC would be contacting you to follow up on certain areas of your testimony and to submit written questions and requests for information related to your testimony. During the hearing, some of the Commissioners asked you to answer certain questions in writing, which are listed below. Please provide your answers and any additional information requested by February 26, 2010.[1]

1. Did Goldman[2] prepare any kind of internal investigation, audit, or similar review regarding its business practices, including mistakes made, that contributed to the financial problems experienced by the bank in 2008? If so, please provide the internal review. If no review was performed, please explain why.

2. You testified that Goldman had research before 2007 that showed it was very negative on the housing markets. Please provide that research and any related research.

---

[1] The answers you provide to the questions below are a continuation of your testimony and under the same oath you took before testifying on January 13, 2010. Further, please be advised that according to section 1001 of Title 18 of the United States Code, "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both."

[2] As used herein, "Goldman" refers to Goldman Sachs Group, Inc. and all of its affiliates and managed accounts or funds.

1717 Pennsylvania Avenue, NW, Suite 800 • Washington, DC 20006-4614
202.292.2799 • 202.632.1604 Fax

3. Please provide a list of every securitization (including mortgage-backed securities ("MBS"), collateralized debt obligations ("CDO"), or other structured products) organized, issued, arranged, sponsored, advised, managed, underwritten or sold by Goldman between January 1, 2006 and the present ("Goldman Securitizations"), including the issuing entity, the date and type of the initial registration statement or private placement memorandum ("PPM"), the date of the final registration statement and prospectus or PPM, the dollar amount of the securitization, the types of securities being sold, and the performance of the securities from the date of issuance to the present, including the credit rating and market value as a percentage of issuance price.

4. Please provide the names of all entities that rated or were asked to rate the securitizations referenced above. Include the name and address of the entity and each securitization the entity rated or was asked to rate.

5. Please provide a list of all warehouse lines or other funding Goldman provided to any mortgage originator from January 2001 to the present that includes the date of the warehouse line, the entity that received the warehouse line, the balance of the warehouse line at the end of each quarter and the number and dollar amount of loans originated by the entity and the number and dollar amount of the loans acquired by Goldman from the entity.

6. List all third party due diligence firms used by Goldman with respect to Goldman Securitizations identifying the deal on which the firm worked from January 1, 2006 to December 31, 2009.

7. List all Goldman officers responsible for due diligence, or supervising third party due diligence firms, with respect to Goldman Securitizations identifying the deal on which they exercised responsibility from January 1, 2006 to December 31, 2009.

8. Please explain Goldman's due diligence practices or disclosures to investors regarding mortgage loans originated, acquired, securitized or sold, including any changes to those practices and disclosures, following the September 2004 warning from the FBI about mortgage fraud.

9. Please provide a list of all transactions by Goldman from January 1, 2006 and December 31, 2009 in which the firm hedged or otherwise reduced its exposure to mortgage related assets or a downturn in the housing market. Please provide a list of all transactions by Goldman between January 1, 2006 and December 31, 2009 that would have generated profits for the firm if any of the Goldman Securitizations declined in value.

10. Please provide a list of all transactions from January 1, 2006 to December 31, 2009 where (1) Goldman sold any housing or mortgage-related assets, (2) Goldman purchased credit default swaps ("CDS") related to any Goldman Securitizations, (3) Goldman purchased CDS related to any Goldman Securitization and (4) Goldman shorted any mortgage-related index including, but not limited to, the ABS index.

11. Please provide a written copy of any written statement (or a transcript of any recorded statement made by a client of Goldman in a recorded telephone conversation) made by any counterparty to Goldman, or client of Goldman, with respect to any transaction listed in question 2.

12. Please list any Goldman off balance sheet accounts between January 1, 2006 and December 31, 2009. Did Goldman ever subsequently report any off balance sheet account on its balance sheet? If yes, please explain when and why.

13. Please list all transactions between March 1, 2008 and March 17, 2008 in which Goldman established or maintained a financial position for its own proprietary trading account (or account of any hedge fund or other entity in which Goldman, or any member of the senior management committee, had a direct or indirect financial interest, but excluding accounts for third party clients of the firm) whether directly or indirectly, equivalent to shorting a security, or establishing a put position with respect to a security, or purchasing a credit default swap regarding any security issued by Bear Stearns.

14. Please list all transactions between September 1, 2008 and September 15, 2008 in which Goldman established or maintained a financial position for its own proprietary trading account (or account of any hedge fund or other entity in which Goldman, or any member of the senior management committee, had a direct or indirect financial interest, but excluding accounts for third party clients of the firm), whether directly or indirectly, equivalent to shorting a security, or establishing a put position with respect to a security, or purchasing a credit default swap regarding any security issued by Lehman.

15. When responding to the question about whether Goldman's risk management was sufficient to allow Goldman to survive but for government assistance, you testified that you wished Goldman was less leveraged in 2008. You also testified that the high water mark of Goldman's leverage was about 20 to 1. In response to a question later in the hearing, you testified that the high water mark of Goldman's leverage was in the mid-20s. Please provide the support for that testimony. Please provide all measures of Goldman's leverage at the end of each quarter from 1Q01 through 4Q09 and explain how each leverage measure is calculated.

16. When responding to the question about whether Goldman's risk management was sufficient to allow Goldman to survive but for government assistance, you also cited the fact that Goldman raised $5.75 billion of capital from Warren Buffett as evidence that Goldman had access to private capital and was not relying on government assistance. Did you or anyone at Goldman have any discussions with Mr. Buffett concerning his investment in Goldman that related to whether the government might be providing assistance to Goldman? If yes, please provide the details of those discussions.

17. Were there any internal discussions at Goldman in 2008 about bank solvency, the possibility of failure, or the possibility of the government coming in and rescuing the bank, providing assistance to the bank or preventing the bank from failing? Please provide records of all internal communications at Goldman (including communications with the board of directors) in 2008 relating to the firm's solvency, the possibility of failure, the possibility of the government providing assistance to, rescuing or preventing the failure of the firm. Please also provide records of all communications in 2008 between any employee, officer, director, agent or representative of Goldman and any third party, including outside counsel and any federal agency relating to the firm's solvency, the possibility of failure, the possibility of the government providing assistance to, rescuing or preventing the failure of the firm.

18. Please describe how Goldman's board of directors, committees of the board of directors, internal auditors, outside auditors and regulators review, test and audit the company's risk management practices, including the value of Goldman's assets and its leverage. At any point during or after 2007, did any of those entities, or any other entities, express any concern or raise any issues about the value or quality of Goldman's assets or of the bank's leverage? If yes, what were the concerns or issues, when were they raised and how did Goldman respond?

19. You testified that there should have been more regulation than there was in September 2008 under the old regime, i.e., under the SEC. Please explain what additional regulation there should have been. Please describe any changes in regulation since Goldman became a bank holding company and subject to regulation by the Federal Reserve. How is regulation by the Federal Reserve different than regulation by the SEC under the Consolidated Supervisory Entity program?

20. In your written testimony you stated that too many institutions outsourced their risk management to credit rating agencies and during the hearing you testified that there were instances where Goldman deferred to the credit rating agencies. For example, you testified that you deferred to the credit rating agencies by being more complacent when a security was rated AAA than if it were rated lower. Did Goldman ever perform an internal analysis of any rating by a credit rating agency and come to a different conclusion about the rating? If yes, please provide the details.

21. Please answer the questions in the January 12, 2010 *New York Times* article by Andrew Ross Sorkin, titled "What the Financial Crisis Commission Should Ask."

22. Please answer the questions in the January 13, 2010 *New York Times* article titled "Questions for the Big Bankers."

23. After being asked to reconcile the compensation of Goldman's senior executives in light of where the country is economically (e.g., high unemployment rates, high foreclosures and many people suffering financially), and the fact that accountability was listed as a core value in Goldman's 2007 Annual Report, you testified that Goldman had not announced compensation for 2009 and that compensation always correlated with the results of the firm. Please provide the compensation of Goldman's senior executives in 2009 and comment on the compensation in light of where the country is economically and the fact that accountability is a core value at Goldman.

24. Please state whether Goldman has applied the claw-back provisions of its compensation program to any employee. Please include the reasons for the claw-back, the dollar amount of the claw-back and the percentage of the individual's compensation the claw-back represented.

25. Please explain what the consequences would have been for Goldman if American International Group ("AIG") has been allowed to fail. Please list each transaction between Goldman and AIG between January 1, 2006 and December 31, 2008, including any CDS transactions. Include the dates of each transaction, the nature of each transaction, and the amount of collateral posted by AIG, and any transactions by Goldman designed to protect its exposure to AIG. What was the purpose of acquiring CDS from AIG, i.e., were the CDS purchased to hedge against a possible decline in value of assets owned by Goldman, were the CDS purchased to hedge against Goldman's exposure to another counterparty, or were the CDS purchased for some other purpose? You testified that Goldman had about $10 billion of exposure but had received about $7.5 billion in cash from AIG and $2.5 billion of credit protection. Please provide the supporting documentation related to Goldman's exposure to AIG.

26. During the hearing you testified that no one with the government asked you if Goldman would take less that 100% of what it was owed by AIG but that someone at Goldman may have been asked that question. We received the letter dated January 20, 2010 from Mr. Palm in which he wrote that Mr. Blankfein was informed that the government asked Goldman to take less than 100% of what it was owed by AIG during a conversation with two unnamed Goldman employees but that Mr. Blankfein does not recall that conversation. Please provide the names of the two Goldman employees and the details of any discussions related to the $13.9 billion Goldman received from AIG, including the individuals that participated in those discussions and the dates of the discussions. Please also provide all documents related to Goldman's receipt of the $13.9 billion, including any communications between Goldman and any federal agency relating to Goldman receiving less than 100% of what it was owed by AIG. Provide the date by which anyone at Goldman knew that the government would not request or require Goldman to take less than 100% of what it was owed by AIG.

27. Please provide the following information about your institution's business as an over-the-counter derivatives dealer during each of the last four years, 2006-2009:
    a. Revenues relating to the business;
    b. profits or losses relating to the business;
    c. percentage of the business that consisted of standardized contracts as opposed to customized contracts. Please describe how you are defining "standardized" and "customized"; and,
    d. positions held in all OTC derivatives contracts in notional amount at the end of each of the last four years, and positions held in each of the following categories at that time: interest rate, currency, energy, credit, and other.

28. Please provide the following information about your institution's proprietary trading during each of the last four years, 2006-2009:
    a. Describe the nature and kinds of proprietary trading your institution engaged in;
    b. The amount of proprietary trading that was speculative and the amount of such trading that was hedging your business risk;
    c. Revenues relating to proprietary trading;
    d. Profits or losses relating to proprietary trading and
    e. Assets held relating to proprietary trading at the end of each of the last four years.

29. If you had to identify one cause for the financial crisis what would it be?

30. Why did Goldman increase leverage after 2004, when it was subject to regulation by the SEC? In 2004, the SEC permitted the broker-dealer subsidiaries to change the way they calculated their net capital. Some believe that this allowed the investment banks to increase their leverage. Please provide data on this question, including the net capital of Goldman's subsidiary before and after the change in net capital regulation, and the way in which such a change could have increased the leverage of the parent company.

31. Assuming that an increase in leverage represents an increase in risk-taking, please explain why in your view Goldman increased its risk-taking after 2004.

32. In your answers to questions at the hearing, you said both that Goldman was not too big to fail, and that you agreed that there should be some method for resolving a failing financial firm like Goldman outside bankruptcy. How are these statements consistent? If Goldman is not too big to fail, why can't it simply be resolved in a bankruptcy proceeding?

33. Did Goldman acquire subprime mortgages, create pools of these mortgages and sell securities backed by these pools? If so, (i) please provide data on the value of securities sold, (ii) whether Goldman retained any interest in these pools, and (iii) the nature of these interests and their respective dollar amounts?

34. Did Goldman engage in rating-shopping—that is, restructuring the pools of mortgages according to the specifications of rating agencies?

35. When did Goldman first become aware of the deterioration of value in subprime mortgages, and was any decision made at that time to reduce Goldman's holdings or to purchase credit default swap coverage for the mortgage-backed securities Goldman then held?

36. Since the repeal of the affiliation provisions of Glass-Steagall, and until financial crisis of 2008, the five large investment banks grew much faster than the commercial banks. Why did Goldman?

37. Is there a competitive market for the services of traders in financial instruments, and does that account fully for their compensation levels? If so, does Goldman expect that it will lose the services of these traders with the institution of its new compensation policies. If not, why not?

38. Many people have argued that Goldman and other investment banks would have been more prudently managed if it had remained a partnership. Do you think this is true, and if so what are the economic or financial benefits to society at large of allowing investment banks to become public companies?

39. Goldman's leverage for the first three quarters 2009 was 13.5 (total assets divided by shareholders equity), the lowest in 13 years, yet 2009 looks like it will be one of the firm's most profitable years. What accounts for Goldman's ability to earn high profits with low leverage?

40. When did Goldman first discuss with the Fed becoming a bank holding company?

41. Could Goldman have survived the financial crisis without government assistance? If so, why did Goldman become a BHC?

42. It is said that CDS obligations are not visible on the balance sheets or financial statements of participants in the CDS market? If these obligations are visible to investors and creditors in your financial statements, please identify where they appear and how they are calculated.

43. Did Goldman write CDS protection on Lehman, and if so what were its losses, if any? What other losses to Goldman resulted from Lehman's bankruptcy, and what is the amount of such losses?

The FCIC appreciates your cooperation in providing the information requested. Please do not hesitate to contact Chris Seefer at (202) 292-1345 or cseefer@fcic.gov if you have any questions or concerns.

Sincerely,

Thomas Greene
Executive Director, Financial Crisis Inquiry Commission

cc: Phil Angelides, Chairman, Financial Crisis Inquiry Commission

Bill Thomas, Vice Chairman, Financial Crisis Inquiry Commission

The Goldman Sachs Group, Inc. | 85 Broad Street | New York, New York 10004
Tel: 212-902-1000

Goldman Sachs

First Response to the January 28 and February 3, 2010 Letters of the Financial Crisis Inquiry Commission

Responses to the Commission's January 28, 2010 Letter

1. Did Goldman prepare any kind of internal investigation, audit, or similar review regarding its business practices, including mistakes made, that contributed to the financial problems experienced by the bank in 2008? If so, please provide the internal review. If no review was performed, please explain why.

With the exception of an informal review of our leveraged lending approval process (included in Appendix 1), we do not view ourselves as having conducted any such review, primarily because our overall results in 2008 confirmed that our business practices and procedures had functioned well in the circumstances (Goldman Sachs recorded net profits in 2008 of $2.3 billion).

Nevertheless, in response to the events of 2008, we did take a number of significant steps intended to increase our financial strength. For example, between fiscal year-end 2007 and fiscal year-end 2009:

- We reduced our leverage ratio from 26.2 times to 12.0 times;
- We reduced our balance sheet size from $1,120 billion to $849 billion (a 24% decrease);
- We raised additional capital of $16.5 billion (excluding the government's investment under the TARP program, which has since been fully repaid), and increased our total shareholders' equity from $42.8 billion to $70.7 billion (a 65% increase);
- We increased our average "Global Core Excess" (i.e., the pool of unencumbered, highly liquid securities that may be sold or pledged to provide same-day liquidity) from $64 billion to $166 billion;
- We reduced our level 3 illiquid assets from $69.2 billion to $46.5 billion (a 33% decrease).

2. You testified that Goldman had research before 2007 that showed it was very negative on the housing markets. Please provide that research and any related research.

Goldman Sachs Economic Research expressed an increasing level of concern about the run up in housing prices in papers dating back to at least 2004. The following research papers have been provided in Appendix 2:

1) US Economics Analyst Issue No. 04/42: "Trouble Brews in the Housing Market", dated October 15, 2004

2) "The Pocket Chartroom: The Wile E. Coyote Economy" issue for September / October 2005

3) Global Economics Paper No. 137: "Housing Holds the Key to Fed Policy", dated February 3, 2006

4) US Economics Analyst Issue No. 06/36: "An Outright Decline in Home Prices Next Year", dated September 8, 2006

3. Please provide a list of every securitization (including mortgage-backed securities ("MBS"), collateralized debt obligations ("CDO"), or other structured products) organized, issued, arranged, sponsored, advised, managed, underwritten or sold by Goldman between January 1, 2006 and the present, ("Goldman Securitizations"), including the issuing entity, the date and type of the initial registration statement or private placement memorandum ("PPM"), the date of the final registration statement and prospectus or PPM, the dollar amount of the securitization, the types of securities being sold, and the performance of the securities from the date of issuance to the present, including the credit rating and market value as a percentage of issuance price.

Appendix 3 contains a list of all non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations either underwritten or issued by affiliates of the firm from January 1, 2006 through the present date (hereinafter "Goldman Securitizations"). For each deal, we have included the CUSIP numbers of the securities issued, together with the tranche name, tranche description and original outstanding tranche balance associated with each CUSIP. We no longer hold a position in most of these CUSIPs, and we do not track the current market prices for positions that we do not hold. Accordingly, in order to demonstrate deal performance, we have included the original rating and current rating issued by Fitch, Moody's and S&P for each security. Finally, we have provided the closing date for each transaction and the registration type for each CUSIP issued.

4. (a) Please provide the names of all entities that rated or (b.) were asked to rate the securitizations referenced above. Include the name and address of the entity and each securitization the entity rated or was asked to rate.

Included in Appendix 3 are the rating agencies' original and current ratings of Goldman Sachs securitizations. The rating agencies names and addresses are included in Appendix 4.

You also ask us to identify entities that were "asked to rate" the securitizations identified in question 3. We have never tracked this type of information and, therefore, have no basis upon which to provide a response to that question.

5.(a) Please provide a list of all warehouse lines or other funding Goldman provided to any mortgage originator from January 2001 to the present that includes the date of the warehouse line, the entity that received the warehouse line, the balance of the warehouse line at the end of each quarter and the number and (b.) dollar amount of loans originated by the entity and (c.) the number and dollar amount of the loans acquired by Goldman from the entity.

a. We began providing warehouse funding to residential mortgage originators in 2003. Accordingly, Appendix 5a includes a list of all of our warehouse lines to originators of residential mortgage loans from May 2003 to the present. We have provided the date of the warehouse line and the balance of each line as at the end of each fiscal quarter.

b. You have requested a list of the number and dollar amount of loans originated by the entities to which we provided warehouse financing. As these entities are unrelated to Goldman Sachs, we do not have access to this information and are therefore unable to provide it.

c. Appendix 5c contains a list of all loans that we acquired from the counterparties to our residential mortgage warehouse facilities.

7. List all Goldman officers responsible for due diligence, or supervising third party due diligence firms, with respect to Goldman Securitizations identifying the deal on which they exercised responsibility from January 1, 2006 to December 31, 2009.

Christopher Gething managed the group that was responsible for conducting due diligence on Goldman Sachs' residential mortgage whole loan purchases and securitizations, including general supervision of the individual team members' interaction with third party due diligence providers during that process.

8. Please explain Goldman's due diligence practices or disclosures to investors regarding mortgage loans originated, acquired, securitized or sold, including any changes to those practices and disclosures, following the September 2004 warning from the FBI about mortgage fraud.

In our March 1, 2010 letter to Chairman Angelides (see Appendix 8), we describe our due diligence practices and the disclosures set forth in offering documents.

11. Please provide a written copy of any written statement (or a transcript of any recorded statement made by a client of Goldman in a recorded telephone conversation) made by any counterparty to Goldman or client of Goldman, with respect to any transaction listed in question 2.

It is not clear which transactions are being referred to, as there are no transactions listed in question 2. However, we do not record telephone conversations in the product areas that have been the subject of the inquiries contained in the FCIC's letters to us of January 28 and February 3, 2010.

12. Please list any Goldman off balance sheet accounts between January 1, 2006 and December 31, 2009. Did Goldman ever subsequently report any off balance sheet account on its balance sheet? If yes, please explain when and why.

As detailed in our Form 10-K and 10-Q filings, the firm has off-balance sheet accounts in the form of non-consolidated variable interest entities (VIEs) in which the firm holds financial interests. The relevant extracts from our Form 10-Ks and 10-Qs for 2006, 2007, 2008 and 2009 are attached as Appendix 12.

We do not have off-balance sheet commitments to purchase or finance any CDOs held by structured investment vehicles.

As described in our financial statements, we consolidate entities in which we have a controlling financial interest. As required by U.S. GAAP (Accounting Standards Codification 810) applicable through December 2009, we consolidated a VIE whenever we absorbed a majority of the VIE's expected losses, received a majority of the VIE's expected residual returns, or both. As required by U.S. GAAP, we also reassess our initial evaluation of a VIE upon the occurrence of certain reconsideration events as outlined in ASC 810. During the period from 2006 to 2009, the amount of VIE assets that the firm consolidated due to reconsideration events that had previously been disclosed as non-consolidated (off-balance sheet) VIEs was immaterial, and was driven by the firm acquiring additional financial interests in the VIE at then current market prices. There was no impact to our income statement, because the purchase of additional financial interests that led to the consolidation was at then-current market prices, and because all of our trading assets are marked to market.

13. Please list all transactions between March 1, 2008 and March 17, 2008 in which Goldman established or maintained a financial position for its own proprietary trading account (or account of any hedge fund or other entity in which Goldman, or any member of the senior management committee, had a direct or indirect financial interest, but excluding accounts for third party clients of the firm) whether directly or indirectly, equivalent to shorting a security, or establishing a put position with respect to a security, or purchasing a credit default swap regarding any security issued by Bear Stearns.

The volume of activity for the firm's proprietary trading accounts in securities issued by Bear Stearns or credit default swaps referencing that company during the period from March 1, 2008 to March 17, 2008 was insignificant. The net impact of these transactions was less than $10 million, and our resulting residual position was a net short exposure of less than $5 million.

Total net activity for those funds or accounts managed by Goldman Sachs Asset Management in which the firm and/or any member of the senior management committee has a financial interest amounted to less than $30 million, and the resulting residual position in the funds or accounts was a net long of approximately $25 million as of March 17, 2008. These amounts represent aggregate fund level information, and accordingly the firm's and/or senior management committee members' interest in any given investment vehicle is a fraction of the totals.

Goldman Sachs does not direct, nor does it have detailed information with respect to, the investing activity of third party hedge funds or similar third party investing vehicles that the firm or any member of the senior management committee may invest in and as such, any transactions these third party vehicles may have entered into are not included within the data provided.

14. Please list all transactions between September 1, 2008 and September 15, 2008 in which Goldman established or maintained a financial position for its own proprietary trading account (or account of any hedge fund or other entity in which Goldman, or any member of the senior management committee, had a direct or indirect financial interest, but excluding accounts for third party clients of the firm), whether directly or indirectly, equivalent to shorting a security, or establishing a put position with respect to a security, or purchasing a credit default swap regarding any security issued by Lehman.

The volume of activity for the firm's proprietary trading accounts in securities issued by Lehman Brothers or credit default swaps referencing that company during the period from September 1, 2008 to September 15, 2008 was insignificant. The net impact of these transactions was approximately $30 million, and our resulting residual position was a net long exposure of approximately $20 million.

Total net activity for those funds or accounts managed by Goldman Sachs Asset Management in which the firm and/or any member of the senior management committee has a financial interest amounted to approximately $40 million, and the resulting residual position in the funds or accounts was a net long of approximately $5 million as of September 15, 2008. These amounts represent aggregate fund level information, and accordingly the firm's and/or senior management committee members' interest in any given investment vehicle is a fraction of the totals. Goldman Sachs does not direct, nor does it have detailed information with respect to, the investing activity of third party hedge funds or similar third party investing vehicles that the firm or any member of the senior management committee may invest in and as such, any transactions these third party vehicles may have entered into are not included within the data provided.

15. When responding to the question about whether Goldman's risk management was sufficient to allow Goldman to survive but for government assistance, you testified that you wished Goldman was less leveraged in 2008. You also testified that the high water mark of Goldman's leverage was about 20 to 1. In response to a question later in the hearing, you testified that the high water mark of Goldman's leverage was in the mid-20s. Please provide the support for that testimony. Please provide all measures of Goldman's leverage at the end of each quarter from 1Q01 through 4Q09 and explain how each leverage measure is calculated.

There are two primary measures commonly referred to as "leverage ratios":

1) A calculation of total assets divided by total shareholders' equity, and

2) A calculation of "adjusted assets" (which excludes low-risk assets) divided by tangible equity capital.[1]

The second measure is referred to as the "adjusted leverage ratio" and it is a more meaningful measure for financial institutions because it adjusts for the nature of the assets being held. "Adjusted assets" excludes (i) low-risk collateralized assets generally associated with matched book and securities lending businesses, (ii) cash and securities we segregate for regulatory and other purposes and (iii) goodwill and identifiable intangible assets (which are also excluded from the tangible equity capital). The first measure, by contrast, makes no distinction between low risk assets and other assets with greater risk. Accordingly, adjusted leverage avoids the counterintuitive result of an institutions' leverage deteriorating due to an increase in excess liquidity that is invested in low-risk collateralized assets.

The leverage ratios and adjusted leverage ratios for Goldman Sachs for all the periods requested from 2001 to 2009 are included in Appendix 15.

16. When responding to the question about whether Goldman's risk management was sufficient to allow Goldman to survive but for government assistance, you also cited the fact that Goldman raised $5.75 billion of capital from Warren Buffett as evidence that Goldman had access to private capital and was not relying on government assistance. Did you or anyone at Goldman have any discussions with Mr. Buffett concerning his investment in Goldman that related to whether the government might be providing assistance to Goldman? If yes, please provide the details of those discussions.

We do not know of any such discussions.

18.(a)Please describe how Goldman's board of directors, committees of the board of directors, internal auditors, outside auditors and regulators review, test and audit the company's risk management practices, including the value of Goldman's assets and its leverage.

(b) At any point during or after 2007, did any of those entities, or any other entities, express any concern or raise any issues about the value or quality of Goldman's assets or of the bank's leverage? If yes, what where those concerns or issues, when were they raised and how did Goldman respond?

a. We believe that effective risk management is critical to the success of the firm, and is the primary reason why we were able to avoid the substantial losses suffered by many of our competitors in 2007, 2008 and 2009. We employ a comprehensive risk management framework that includes oversight and governance by the Board of Directors (the "Board"), a series of firmwide committees and several independent control functions. Management conducts quarterly

---

[1] Tangible equity capital equals total shareholders' equity and junior subordinated debt issued to trusts less goodwill and identifiable intangible assets. We consider junior subordinated debt issued to trusts to be a component of our tangible equity capital base due to certain characteristics of the debt, including its long-term nature, our ability to defer payments due on the debt and the subordinated nature of the debt in our capital structure.

self-assessments of key controls and independent assessments by internal auditors, external auditors and various regulators are regularly performed, as discussed below.

The Board establishes the strategic direction of the firm and oversees the performance of the firm's business and management. Through its various committees, it sets corporate governance mandates, compensation policies and reviews the firm's financial and operational results. Primarily through the Audit Committee, whose members include all but one of our Board's non-employee directors, the Board also oversees the firmwide risk management governance bodies, including those related to market, credit, liquidity and other financial and operational risks. Underlying many of these processes is a focus also on reputational risk. The Audit Committee regularly receives, reviews and discusses with management detailed presentations and analysis on our aggregate risk exposures, including market, credit, liquidity and other financial and operational risks. In the course of these reviews, the Audit Committee interacts on a frequent basis with the Chief Risk Officer, as well as with other key risk management executives from both the independent control functions and the revenue-producing units of the firm. In addition, the Audit Committee receives regular reports from both Internal Audit and PricewaterhouseCoopers LLP ("PwC"), the firm's external auditor as part of their annual audit.

Goldman Sachs has established several cross-functional risk oversight committees composed of senior members from both revenue-producing units and independent control functions, including the Management Committee, Firmwide Risk Committee, Securities Division Risk Committee, Investment Management Division Risk Committee, Business Practices Committee, Firmwide Capital Committee, Commitments Committee, Credit Policy Committee, Finance Committee, New Products Committee, Operational Risk Committee and Structured Products Committee. These committees meet regularly and, by design, have overlapping risk management mandates and responsibilities across the firm. The committee structure is global in nature and is supplemented by divisional and regional sub-committees, which provide additional oversight and monitoring of market and reputational risk. In addition, certain legal entities have entity-specific oversight committees.

Our control functions (e.g., Compliance, Controllers, Risk, and Operations) are independent of the revenue-producing units and are critical to the risk management process. These control functions perform daily transactional and positional reviews and produce risk management metrics that are disseminated to key risk managers on a daily basis. The Controllers function performs frequent price verification procedures to ensure that the valuation of assets is accurate.

Goldman Sachs executes a quarterly self-assessment and certification process to evaluate the design and operational effectiveness of key controls across all revenue producing and control functions, as required by Section 404 of the Sarbanes-Oxley Act of 2002. The self-assessment process includes both financial reporting controls as well as other operational controls related to risk management. Results of management's self-assessments are provided to the Audit Committee annually in support of the filing of the firm's financial statements.

Our internal auditors, external auditors and regulators regularly review, test and audit our risk management processes, including the valuation of our assets, as detailed below:

a) Internal Audit is an integral part of the firm's risk management infrastructure. As an independent function within the firm, with a direct reporting line to the Board's Audit Committee, Internal Audit provides opinions and recommendations on the internal control structure and thereby supports the Audit Committee in fulfilling its oversight responsibility. Internal Audit comprises many of our most experienced people. It conducts regular reviews of the firmwide risk management governance bodies, including the Firmwide Risk Committee and the Finance Committee, which oversee the firm's risk positions and balance sheet, and establish liquidity policy. In addition, through its audits of the various risk management functions including market risk, credit risk, operational risk and liquidity risk management, Internal Audit provides assurance as to the adequacy of design and effectiveness of execution of the controls within these functions. Specifically, Internal Audit undertakes audits of the processes and systems management has put in place related to price verification and valuation of assets. Additionally, Internal Audit tests the completeness and adequacy of management's quarterly Section 404-related self-assessments as part of its audits of specific areas. The results of these reviews are provided to the Audit Committee.

b) Our external auditor, PwC, conducts its audits in accordance with the auditing standards established by the Public Company Accountability Oversight Board, which are designed to obtain reasonable assurance about the fair presentation of the financial statements (which includes the valuation of our assets) in accordance with generally accepted accounting principles. Testing performed throughout the year, together with an evaluation of the design and operating effectiveness of internal controls over financial reporting and such other procedures as they consider necessary enable PwC to provide an opinion on the effectiveness of the firm's internal controls over financial reporting. PwC is also required to discuss with the Audit Committee its judgment about the quality of the application of our accounting principles and the clarity and completeness of our financial statements, including related disclosures. Such accounting principles include the application of fair value measurements and the resulting valuation of our assets.

The Federal Reserve is responsible for the firm's consolidated prudential supervision. Its mandate includes ensuring the safety and soundness of the nation's banking and financial system. Goldman Sachs and its subsidiaries are further subject to extensive oversight by other regulatory bodies in the United States and around the world, of which the primary examples are the:

- Securities and Exchange Commission, within which the Division of Trading and Markets establishes and maintains standards for fair, orderly and efficient markets, and which is the primary regulator of our major U.S. broker-dealer subsidiary, GS&Co. and certain other entities

- Financial Services Authority (FSA) in the United Kingdom, which oversees all of our regulated subsidiaries in the UK, including our large broker-dealer subsidiary, Goldman Sachs International. The primary objectives of the FSA include maintaining confidence in the financial system and ensuring the appropriate degree of protection for consumers

- Financial Services Agency in Japan, which oversees our Japanese broker-dealer subsidiary, Goldman Sachs Japan Co., Ltd.

Additionally, Goldman Sachs is supervised by various regulators throughout the world which are primarily focused on ensuring the effective operation of the financial markets within their jurisdictions. These regulators include:

- Federal Deposit Insurance Corporation, New York State Banking Department, Office of the Comptroller of the Currency, U.S. Commodity Futures Trading Commission, Chicago Board of Trade, Financial Industry Regulatory Authority and the National Futures Association in the United States;

- Irish Financial Services Regulatory Authority in Ireland;

- Federal Financial Supervisory Authority (BaFin) and the Bundesbank in Germany;

- Autorité de Contrôle Prudentiel in France;

- Banca d'Italia and the Commissione Nazionale per le Società e la Borsa (CONSOB) in Italy;

- Federal Financial Markets Service in Russia;

- Swiss Financial Market Supervisory Authority (FINMA);

- Securities and Futures Commission in Hong Kong;

- Monetary Authority of Singapore;

- Korean Financial Supervisory Service;

- Reserve Bank of India and the Securities and Exchange Board of India;

- Central Bank of Brazil; and

- Investment Industry Regulatory Organization of Canada.

As part of their supervisory activities, these regulatory bodies continuously monitor the entities under their supervision. They generally engage in a variety of oversight activities, such as on-site testing, and reviews of our risk management, price verification and Internal Audit functions.

b. We regularly discuss the valuation of our assets and our liquidity metrics with various of the parties listed in your question and did so continuously throughout 2007 and 2008, particularly as conditions worsened. Management frequently explained the actions it was taking to improve available pricing on level 3 assets in the fair value hierarchy, to reduce illiquid inventory and increase liquidity. We are not aware of concerns being raised as a result of these discussions by the board of directors, internal auditors or regulators. Our external auditors, PwC, expressed unqualified opinions on the fair presentation of our financial statements and did not propose any adjustments to the financial statements.

19.(a) You testified that there should have been more regulation than there was in September 2008 under the old regime; i.e., under the SEC. Please explain what additional regulation there should have been. (b.) Please describe any changes in regulation since Goldman became a bank holding company and subject to regulation by the Federal Reserve. How is regulation by the Federal Reserve different than regulation by the SEC under the Consolidated Supervisory Entity program?

As a preliminary matter, in Mr. Blankfein's comparison of the former Consolidated Supervised Entity framework administered by the SEC and the current bank holding company framework administered by the Federal Reserve, he drew attention primarily to the fact that the Federal Reserve is more visible as a regulator, since it maintains an on-site team of examination staff who review nearly every aspect of our business. While the Consolidated Supervised Entity regime doubtless was not perfect, many other U.S. and international regulators were also responsible for the supervision of financial institutions that experienced significant difficulties and, in some cases, failure during the financial crisis. It is, therefore, likely that any observations regarding additional regulation that should have been in place apply equally to nearly all prudential regulators across the globe. Specific areas where there could have been additional regulation include the following:

i) Greater emphasis on liquidity: although there was a widespread recognition among the regulatory community that capital requirements do little to mitigate liquidity risk, regulators generally did not set binding liquidity metrics. Goldman Sachs had rigorous liquidity guidelines that served us well during the crisis, but these were developed independently and without the prompting of formal regulatory requirements.

ii) More rigorous application of mark-to-market rules: many firms appear to have been slow to recognize the increasingly alarming implications of higher rates of mortgage defaults in the early days of the financial crisis, mainly because they either did not mark their exposures to market, or they did not apply the mark-to-market accounting convention with the necessary degree of rigor. Regulators should have exerted their influence more strongly to ensure that mark-to-market accounting was applied more consistently. Going forward, the regulatory framework should be adjusted to a full fair value model wherever possible to mitigate such future crises, and financial institutions should be required to have a control infrastructure sufficient to support the accurate application of fair value processes.

iii) Greater emphasis on risk monitoring and management: as the financial crisis started to unfold, it is clear with the benefit of hindsight that many financial institutions, and their regulators, failed to appreciate the nature and extent of the risks to which they were exposed. The specific failures of risk management no doubt vary from firm to firm, but are likely to have included a failure to measure aggregate risk appropriately (and thus to understand how much exposure the institution had), under-resourcing of the risk management groups and insufficiently independent risk management functions. Although certain institutions, including our own, had long accorded a high degree of status, resources and, most importantly, independence to their risk monitoring functions, clearly this was not universally the case.

iv) Greater attention to disputes between firms, particularly to collateral disputes: in retrospect it should have been clear that collateral disputes between firms were an indicator that one of the parties to the dispute may have failed to recognize the reality that the market price of their positions had deviated from the valuation that had been placed upon them internally. This was an available early warning sign for regulators that appears to have gone unheeded.

v) Greater attention to lending standards: the vast majority of the losses incurred by financial institutions during the financial crisis can be traced to bad lending decisions. If financial institutions had been required by their various regulators to maintain consistently high standards in their credit approval processes, it is possible that the worst of the financial crisis could have been averted.

b. There are important differences between the regulatory framework that applied to Goldman Sachs as a Consolidated Supervised Entity prior to September 2008 and the one that has applied to us as a bank holding company since that time. Nevertheless, both regulatory frameworks share two important characteristics: firstly, under both frameworks, all activities of the firm were and are subject to scrutiny by regulators; secondly, all of our financial exposures were and are subject to capital requirements.

Among the most noteworthy differences between the two regulatory frameworks, the following stand out:

- As a bank holding company, we are now subject to a leverage ratio, which was not the case when we were a Consolidated Supervised Entity. However it is important to note that Goldman Sachs generally would have met the bank holding company leverage ratio test since becoming a public company in 1999, and certainly did so in 2008.

- Our capital requirements are now computed using the Basel I framework, whereas we used the Basel II framework as a Consolidated Supervised Entity.

- As a bank holding company (and, now, a financial holding company), we are subject to certain activity restrictions that did not apply to us as a Consolidated Supervised Entity.

- Our business activities are subject to ongoing examination by a substantial team of on-site examiners. In contrast, the SEC did not maintain an on-site team of examiners, but rather sent in examination teams on a periodic basis to review specific aspects of our business.

We have included as Appendix 19 the regulations to which we were subject as a Consolidated Supervised Entity.

20. In your written testimony you stated that too many institutions outsourced their risk management to credit rating agencies and during the hearing you testified that there were instances where Goldman deferred to the credit rating agencies. For example, you testified that you deferred to the credit rating agencies by being more complacent when a security was rated AAA than if it were rated lower. Did Goldman ever perform an internal analysis of any rating by a credit rating agency and come to a different conclusion about the rating? If yes, please provide the details.

Goldman Sachs uses the views of the credit rating agencies as one of many components in our analysis of companies, structures, counterparts and issuing entities. Our internal credit analysts also conduct their own fundamental analysis. We perform many thousands of such analyses in the course of a year, and it is inevitable that there will be circumstances where our credit views diverge from those of the rating agencies, as well as from those of other investors and analysts. We would also note that in the secondary trading market, there were many thousands of circumstances where the market prices of mortgage-backed securities reflected a deterioration of the underlying credit quality well before the credit ratings agencies had adjusted their ratings.

21. Please answer the questions in the January 12, 2010 New York Times article by Andrew Ross Sorkin, titled "What the Financial Crisis Commission Should Ask."

a. "Mr. Blankfein, your firm, and others, created and sold bundles of mortgages known as collateralized debt obligations that it simultaneously sold short, or bet against. These C.D.O.'s turned out to be bad investments for the people who bought them, but your short bets paid off for Goldman Sachs.

In the process of selling them to institutional investors, however, your firm lobbied ratings agencies to assign them high ratings as solid bets – even as your firm planned on shorting them.

Could you explain how Goldman bet against these C.D.O.'s while simultaneously trying to persuade ratings agencies and investors that they were good investments? Were they designed from the outset to be shorted by Goldman and possibly select clients? And were those clients involved in helping design these transactions? What explicit disclosures did you make to Standard & Poor's and Moody's about your plans to short these instruments? And should we continue to allow transactions in which you're betting against what you're also selling?"

Our March 1, 2010 letter to Chairman Angelides discusses the roles of market-makers and underwriters of securities, and provides a description of how we manage the related risk (see Appendix 8).

b. "This one is for the entire group. All of your firms are involved in some form of proprietary trading, or using your own capital to make financial bets, not unlike hedge funds and other private investors. As the recent crisis has shown, these bets can go catastrophically wrong and endanger the global financial system.

Given that the government sent a clear signal in the crisis that it would not let the biggest firms fail, why should taxpayers guarantee this sort of trading? Why should the government backstop what amounts to giant hedge funds inside the walls of your firms? How is such trading helpful to the broader financial system?"

Proprietary trading had little to do with the financial crisis, and certainly did not endanger the global financial system. Relatively few of the losses that occurred during the financial crisis resulted from proprietary trading. In fact, a research paper published by Goldman Sachs Economic Research on November 30, 2009 indicates that the vast majority of the losses that were incurred by financial institutions during the financial crisis can be traced to bad loans in general, and most of those losses can be traced back to bad real estate loans. A copy of this research paper is included in Appendix 21b. Neither our experience, nor any other evidence we know of, suggests that proprietary trading was the cause of the financial crisis.

Safeguards exist under current U.S. banking law to ensure that retail deposits are not used to fund inappropriate trading activities. We do not believe that "taxpayers guarantee this sort of trading" and we have not managed our firm or this activity with any expectation that proprietary trading is ultimately guaranteed by the taxpayer. We do believe that having the flexibility to commit our capital to proprietary trading activities contributes to greater market efficiency and enhances market liquidity.

c. "A question for all the executives about bonuses: We keep hearing that you plan to pay out billions in bonuses this year. Given that they come out of profits that, to a large degree, seem to be the result of government programs to prop up and stimulate the banking sector, do you think they are deserved, even if they are in stock? And, while we're on the topic, given the market crisis of 2008, were you all overpaid in 2007?"

In 2009, performance across our industry was uneven. We believe our strong relative performance was a function of the quality of our client franchise and our solid financial profile, in addition to generally improving market conditions.

Still, we recognize the broader environment. The firm's 35.8% ratio of compensation and benefits to net revenues was its lowest as a public company. While net revenues in 2009 were only 2% lower than the firm's record net revenues in 2007, total compensation and benefits were 20% lower, representing a reduction of $4 billion.

In 2007 and 2008, we were committed to reducing certain of our risk exposures at pricing levels that many in the market thought were irrational or temporary. We believe a conservative risk management culture, guided by a disciplined fair value accounting process, is the reason why we have one of the strongest balance sheets in the industry. Unlike many of our competitors, we did not have a significant write-down of assets in 2007, and in 2008, Goldman Sachs generated a profit of $2.3 billion. Still, in 2008, the firm's senior executive officers (its CEO, CFO, COO and its Vice-Chairmen) did not receive any discretionary compensation and Participating Managing Director compensation decreased by 77%.

d. "Again, for the group: Over the last year, your firms have actively used the Federal Reserve's discount window to exchange various investments (including C.D.O.'s) for cash. You probably have a better idea than most about what those assets now sitting on the Fed's balance sheet are worth."

Goldman Sachs Bank USA tested its ability as a process matter to use the Federal Reserve's discount window by borrowing less than $10 million. We did this solely in order to ensure that the necessary procedures were in place and that they worked.

22. Please answer the question in the January 13, 2010 New York Times article titled "Questions for the Big Bankers."

22.a JAMES GRANT

22.a.1 Bankers are dealers in money. The Federal Reserve is a creator of money — since the crisis began in August 2007, it has conjured up $1.1 trillion. Given the ease with which these dollars are materialized on a computer screen, how can they be worth anything?

This question should be directed to the Federal Reserve. We have no comment on this question.

22.a.2 The Federal Reserve's setting of its benchmark federal funds rate at nearly 1 percent in 2003 to 2004 was a primary cause of the housing and mortgage debacle. Yet, in an attempt to nurse the economy back to health, the Fed has set that rate at nearly zero percent. So what's the next bubble, and how do you intend to profit by it?

Goldman Sachs has no special ability to predict the future and, therefore, cannot reliably identify the form, duration and nature of a future asset bubble. We would also add that bubbles are often conclusively identified only in retrospect, after values have definitively fallen.

22.a.3 For Mr. Blankfein: In capitalism, profits are no sin, yet Goldman Sachs keeps making excuses for its success in 2009. If you earned the money honestly, what are you apologizing for? And if you didn't earn it honestly, how did you do it?

We have made no excuses for our performance in 2009. Improving economic conditions, a strong financial profile and a strong client franchise were the foundations of our relative performance.

Any regrets that we have expressed stem from our wish, like many others in the financial services industry, that we had been better able to predict the causes of the financial crisis and to have been able to react even more quickly as a result.

22.b BETHANY McLEAN

22.b.1 It still isn't clear precisely how mortgage-related losses in the financial sector grew to be many times greater than the actual losses on the mortgages themselves. What role did synthetic collateralized debt obligations — a Wall Street invention that uses credit default swaps to mimic the payments from mortgages — play in multiplying the losses? Is there any way in which a synthetic debt obligation adds value to the real economy?

We do not agree with the premise of this question.

The research paper published by Goldman Sachs Economic Research on November 30, 2009 (included in Appendix 21b) indicates that the vast majority of the losses that financial institutions sustained over the course of the financial crisis can be traced to bad credit decisions in general, and most of those can be traced back to bad real estate loans. Securities like CDOs and associated derivatives embedded what were essentially credit risks emanating from lending decisions.

The process of being able to buy risk from those unwilling or unable to hold it is vital to the effective functioning of financial markets and, by extension, to economies. A properly structured transaction, like a CDO or CDS, facilitates this process. See also our response to question 22.g.2.

22.b.2 Goldman Sachs and other Wall Street firms argue that the clients to whom they sold mortgage-related securities were sophisticated investors who fully understood the risks. Goldman has said this was also the case when its clients bought the very same mortgage securities that Goldman, on its own behalf, was betting would default. Did these clients indeed understand all the gory details?

Our March 1, 2010 letter to Chairman Angelides discusses the information that was available to investors in residential mortgage-related products.

22.b.3 At the height of the panic in the fall of 2008, Wall Street firms blamed short-sellers for trying to destroy them. What short positions did Wall Street firms have in one another's shares, and were they also betting against each other using credit default swaps?

We do not know what proprietary positions other firms held in the equity or debt of other financial institutions. We make markets for our customers, within predefined risk limits, in the equity securities, debt instruments and credit default swaps of other financial institutions. In addition, as highlighted by our responses to questions 13 and 14, Goldman Sachs did not enter into any meaningful net proprietary positions in, or with respect to, either Lehman Brothers or Bear Stearns securities in the weeks preceding their respective bankruptcy and sale.

22.c DAVID STOCKMAN

22.c.1 Without the Troubled Asset Relief Program, Wall Street banks would not have survived the shock to the financial system that occurred in September 2008. Nor would they have subsequently accrued large profits and bonus pools in 2009. Shouldn't a substantial share of those bonus pools be sequestered on bank balance sheets for several years to increase the banks' capital levels and shield taxpayers against another bailout?

We do not agree with the premise of this question.

As to the question, we certainly believe as to Goldman Sachs the answer is no. During 2009, the firm repurchased the $10 billion preferred stock and associated warrant that was issued to the U.S. Treasury pursuant to the Treasury's TARP Capital Purchase Program. In total, taxpayers received $318 million in dividends, $1.1 billion for the warrant repurchase and $10 billion for the preferred stock, representing an annualized return on the total investment in Goldman Sachs of approximately 23%. Also during 2009, the firm incurred $6.44 billion of corporate tax expenses, resulting in an effective tax rate of 32.5%.

Our current capital ratios are significantly in excess of required regulatory levels, and we increased our common shareholders' equity by $31.1 billion, from $32.7 billion at the end of 2006 to $63.8 billion at the end of 2009. We currently have one of the highest Tier 1 common ratios in the industry (12.2% as of December 2009 year-end). Further, while our net revenues in 2009 were only 2% lower than our record results in 2007, total compensation and benefits was 20% lower, representing a reduction of $4 billion.

For 2009, our Management Committee, which is comprised of our top 30 senior executives, received no discretionary cash compensation. The discretionary portion of their compensation was in the form of Shares at Risk which have a five year period during which an enhanced recapture provision will permit the firm to recapture the shares in cases where an employee engaged in materially improper risk analysis or failed sufficiently to raise concerns about risks.

Enhancing our recapture provision is intended to ensure that our employees are accountable for the future impact of their decisions, to reinforce the importance of risk controls to the firm and to make clear that our compensation practices do not reward taking excessive risk.

The enhanced recapture rights build off an existing claw back mechanism which goes well beyond employee acts of fraud or malfeasance and includes any conduct that is detrimental to the firm, including conduct resulting in a material restatement of the financial statements or material financial harm to the firm or one of its business units.

Accordingly, we believe both our compensation and capital levels are entirely appropriate.

22.c.3 Wall Street turbocharged the subprime mortgage boom from 2002 to 2006 by providing billions in cheap warehouse loans to non-bank lenders that otherwise had virtually no capital or financing. Had the Federal Reserve kept short-term interest rates at a more normal 4

percent to 5 percent, rather than pushing them down to 1 percent, would this not have greatly curtailed the reckless growth of subprime loans?

In the context of large, global balances, monetary policy may have played a role in contributing to an environment of easy credit.

22.d LIAQUAT AHAMED

22.d.1 One result of the Pecora commission, the Depression equivalent of this investigation, was the Glass-Steagall Act, which kept investment banking separate from commercial banking until the act was repealed in 1999. Many experts now believe that divide should be reinstated. Yet commercial banks like Washington Mutual lost a lot of money during the crisis without having any investment banking activities, and pure investment banks like Bear Stearns and Lehman Brothers collapsed without being deposit-taking institutions. This suggests that the problem does not lie with mingling commercial and investment banking. Are you in favor of the return of Glass-Steagall, and why?

Goldman Sachs does not advocate the return of Glass-Steagall. The issue at the heart of the crisis was fundamentally poor lending decisions, which had nothing to do with the mingling of commercial and investment banking.

22.d.2 Many people argue that the financial industry now accounts for far too much of the gross domestic product and that it is unproductive, indeed counterproductive, to devote so much of the nation's resources to simply moving money around rather than making things. Why has this shift occurred and what, if anything, can the government do about it?

We do not agree with the premise of this question and do not have an opinion as to why this shift occurred (if it did).

22.e SIMON JOHNSON

22.e.1 Describe in detail the three worst investments your bank made in 2007 and 2008 — that is, those transactions on which you lost the most money. How much did the bank lose in each case?

Goldman Sachs was profitable in both 2007 and 2008. However, during fiscal 2007 and fiscal 2008, as disclosed in our Form 10-Q and 10-K filings, we incurred significant losses from non-investment grade origination activities and residential and commercial mortgages loans and securities, as well as in our Principal Investments business. These losses included:

- Non-investment-grade credit origination activities: In fiscal year 2007 and fiscal year 2008, we incurred losses, net of hedges, of approximately \$1 billion and \$3.1 billion, respectively.

- Mortgages: In fiscal year 2008, we incurred net losses of approximately $1.7 billion on residential mortgage loans and securities and approximately $1.4 billion on commercial mortgage loans and securities.

- Principal Investments business: In fiscal year 2008, we incurred a net loss of $3.86 billion, including a loss of $2.53 billion from corporate principal investments, $949 million from real estate principal investments and $446 million related to the firm's investment in the ordinary shares of Industrial and Commercial Bank of China Limited.

22.e.2 What was the total compensation of each manager or executive supervising those three transactions — including yourself — in 2007 and 2008?

Significant investment decisions at Goldman Sachs are not made by any one individual, but instead are collaborative decisions, often the subject of various firmwide and divisional committees, or subject to approval and monitoring through the application of specific risk limits. We consider this fact to be a key component of our ability to have avoided significant losses many of our competitors suffered in 2007 and 2008.

Our committee structure is overseen by our CEO and certain other senior officers. The names and compensation of our most senior executive officers are disclosed in our proxy statements for 2007 and 2008, which are included in Appendix 22.e.2.

22.e.3 Are those executives still with your bank? What investments do they supervise today? How much will they be paid for 2009, including their bonuses?

Please see our response to question 22.e.2. The compensation of our CEO in 2009 was a salary of $600,000 and a bonus (in the form of Shares at Risk) of $9 million. Other senior officers received a salary of $600,000 and a bonus of $9 million as well.

22.f YVES SMITH

Some of your firms received payouts on credit-default swap contracts with American International Group. Most of those guarantees resulted from hedging supposedly safe investments (they had AAA ratings, after all) with A.I.G. or other insurers. This hedging allowed traders to book "profits" that had not yet been earned — profits that would be counted in calculating their bonuses.

However, this insurance was likely to fail, as your risk managers surely knew. It involved so-called wrong-way risk: the guarantor (A.I.G.) was certain to be damaged by the same event (the housing market collapse) that would lead you to seek payment on the insurance. The insurance was effective only because the government stepped in, theoretically on the taxpayers' behalf, and made payments for A.I.G., an otherwise bankrupt firm. Since employees' bonuses, and ultimately yours, were based on these fraudulent profits, my questions are these:

22.f.1 How much profit did your firm record for bonus purposes on these trades that ultimately delivered huge losses? How much of those bogus profits were paid out in bonuses? Have you made any effort to recover the bonuses? If not, why not?

The credit default swap contracts we had with AIG were primarily designed to hedge equivalent transactions executed with clients taking the other side of the same trades. In so doing, we served as an intermediary in assisting our clients to express a defined view on the market, rather than as a proprietary market participant. Therefore, as prices of the underlying securities declined, we provided collateral to clients and called for collateral from AIG. We earned profits commensurate with our role as market intermediary that were immaterial to our results and therefore immaterial to our bonus payments.

At the time we entered into credit default swaps with AIG, AIG was a AAA-rated company and considered among the most sophisticated counterparts in the world. We established credit terms with AIG commensurate with those extended to other major counterparts, including a willingness to transact substantial trading volumes subject to collateral arrangements that were tightly managed. As a result, prior to the Federal Reserve's investment in AIG, we had received from AIG approximately $7.5 billion in cash collateral which acted as security for the credit default swaps. When AIG disputed our valuations, we took steps to protect ourselves against the possibility that they would not perform on their contracts, principally by buying credit default protection from other major financial institutions. These hedges were collateralized with collateral that we received from these institutions, which we updated on a daily basis. Therefore, the assertion that the credit default swaps purchased from AIG would not have been effective is incorrect.

The assertion that reported profits were fraudulent has no basis in fact. Our response to two newspaper articles regarding our exposure to AIG has been posted to our public website (www.gs.com), and is included in Appendix 22.f.

22.g WILLIAM D. COHAN

22.g.1 Why did Wall Street continue to package and sell as securities so many mortgages of questionable value and underwriting standards even as the housing market started to collapse?

After the fact, it is easy to be convinced that the signs were visible and compelling. In hindsight, events not only look predictable, but also often look like they must have been obvious or known. No one, however, has any special ability to predict the future. In fact, investors and financial institutions held very different views of the future direction of housing prices, interest rates and other factors. Some investors developed aggressively negative views on the mortgage market. Other different investors believed any weakness in mortgage securities and the housing market would be relatively mild and temporary. Most observers did not expect or anticipate that the contraction in the housing market would be as severe as it was, including many of the world's most sophisticated investors.

22.g.2 Why were Wall Street traders and other moneymen permitted to make bets — through the use of so-called credit-default swaps — on the long-term value of securities they didn't even own? (This is akin to everyone in your neighborhood being allowed to buy fire insurance on your house. Since the only way that bet can pay off is if your house burns down, it shouldn't be any surprise when that is exactly what happens.)

We do not agree with the premise of the question or the analogy.

Derivatives, including credit-default swaps ("CDS"), have proven to be a very important tool by which many market participants have been able to manage risk. They have brought more capital into the credit market because investors and intermediaries have been able to hedge their risk more effectively. By and large, the CDS market functioned effectively throughout the crisis.

When a financial institution sells protection through CDS, it generally buys protection through CDS to offset the risk. CDS transactions are marked-to-market and because we and other firms require counterparties to post collateral, actual economic exposure is generally limited before actual settlement.

Clearly, some institutions held highly concentrated CDS positions, suggesting that some market participants were quite slow to recognize the underlying risk and collateral implications of their positions.

22.g.3 Why aren't bankers and traders required to have more skin in the game — that is, more of their own salary at risk — and not just a marginal part of one year's bonus? (In the old days, when investment banks were private partnerships, a partner's entire net worth was on the line, every day.)

At Goldman Sachs, the percentage of compensation awarded in equity increases significantly as an employee's total compensation increases. For our senior people, most of their compensation is in the form of deferred equity-based awards. In fact, for 2009, all of the members of our Management Committee received their entire discretionary compensation in the form of deferred equity-based awards. Senior executive officers are required to retain the bulk of the equity they receive until they retire.

In December, we announced that for 2009 the firm's entire Management Committee would receive 100% of their discretionary compensation in the form of Shares at Risk which have a five year period during which an enhanced recapture provision will permit the firm to recapture the shares in cases where an employee engaged in materially improper risk analysis or failed sufficiently to raise concerns about risks. Enhancing our recapture provision is intended to ensure that our employees are accountable for the future impact of their decisions, to reinforce the importance of risk controls to the firm and to make clear that our compensation practices do not reward taking excessive risk.

The enhanced recapture rights build off an existing claw back mechanism that goes well beyond employee acts of fraud or malfeasance and includes any conduct that is detrimental to the firm, including conduct resulting in a material restatement of the financial statements or material financial harm to the firm or one of its business units.

22.h DAVID M. WALKER

22.h.1 How did you use the bailout money, and to what extent did it result in more lending or higher bonuses for your employees than you otherwise would have provided?

In both 2008 and 2009, compensation was paid out of the firm's earnings, not its capital. In fact, since the TARP funds were repaid in full in mid-2009, they were certainly not used to pay bonuses. That said, the firm approached its compensation programs for 2009 with a heightened sensitivity to the particular factors and environment surrounding compensation decisions over the current market cycle.

Goldman Sachs serves a number of important roles for its clients, including that of advisor, financier, market-maker, asset manager and co-investor. Our business is institutionally dominated, with the vast majority of its capital commitments made on behalf of corporations, governments, institutional investors (e.g., mutual funds and pension funds) and investing clients (e.g., hedge funds and private equity firms). As a result, Goldman Sachs is largely a "wholesale" institution that is not engaged in traditional commercial banking or direct consumer lending through retail channels.

As a financial institution focused on this wholesale client base, Goldman Sachs actively provided liquidity to institutions during the crisis, helping the capital markets function.

22.h.2 What, if any, changes do you contemplate making to your pay programs for executives and other high-level employees in light of recent events and related public concerns?

Although we believe our historic policies and practices have proven to be effective in setting compensation over time, we have been outspoken about the need to tie compensation to performance. We articulated specific compensation principles, which we presented at our 2009 shareholders' meeting, and have adopted a series of enhancements to our compensation practices consistent with those principles.

These principles are designed to:

- Encourage a real sense of teamwork and communication, binding individual short-term interests to the institution's long-term interests;
- Evaluate performance on a multi-year basis;
- Discourage excessive or concentrated risk taking;
- Allow us to attract and retain proven talent; and

- Align aggregate compensation for the firm with performance over the cycle.

Consistent with our principles, in December, we announced that for 2009 the firm's entire Management Committee would receive 100% of their discretionary compensation in the form of Shares at Risk which have a five year period during which an enhanced recapture provision will permit the firm to recapture the shares in cases where an employee engaged in materially improper risk analysis or failed sufficiently to raise concerns about risks.

Enhancing our recapture provision is intended to ensure that our employees are accountable for the future impact of their decisions, to reinforce the importance of risk controls to the firm and to make clear that our compensation practices do not reward taking excessive risk.

The enhanced recapture rights build off an existing clawback mechanism which goes well beyond employee acts of fraud or malfeasance and includes any conduct that is detrimental to the firm, including conduct resulting in a material restatement of the financial statements or material financial harm to the firm or one of its business units.

Finally, in recent months, we have consulted with many of our largest shareholders on the issue of compensation and specifically the philosophy and structure of compensation. We found an overwhelming consensus that our model has been effective and an important element in producing our strong record of shareholder returns. To further strengthen our dialogue with our shareholders, we announced that they will have an advisory vote ("Say on Pay") on the firm's compensation principles and the compensation of its named executive officers at the firm's Annual Meeting of Shareholders in 2010.

22.h.3 What have you done to modify your risk management and oversight structures to reduce the possibility that the problems of 2008 and 2009 will occur again?

We believe that effective risk management is of critical importance to the success of our firm. The primary reason why we did not incur losses on the scale suffered by many of our competitors in 2008 and 2009 (indeed, we earned profits over the period) is that our fundamental risk management processes, procedures and systems functioned effectively. However, we constantly strive to improve the effectiveness of our risk management, and continue to invest heavily in this area. More specifically, we discovered that there was more systemic vulnerability, contagion and volatility in periods of severe stress than we had anticipated, as well as higher correlations of risks and less liquidity. This has resulted in an increased focus on various types of stress tests as a critical risk management tool.

23. After being asked to reconcile the compensation of Goldman's senior executives in light of where the country is economically (e.g., high unemployment rates, high foreclosures and many people suffering financially), and the fact that accountability was listed as a core value in Goldman's 2007 Annual Report, you testified that Goldman had not announced compensation for 2009 and that compensation always correlated with the results of the firm. Please provide the compensation of Goldman's senior executives in 2009 and comment on the

compensation in light of where the country is economically and the fact that accountability is a core value at Goldman.

Goldman Sachs believes that compensation should be aligned with the firm's financial performance, should motivate proper behavior and should not encourage excessive risk-taking. The firm's historic and current compensation policies and practices have done, and will continue to do, precisely that. A copy of the firm's "Compensation Principles" is included in Appendix 23.

In view of those policies and practices, when Goldman Sachs's performance was significantly down in 2008, the Firm's seven most senior executives requested that the Compensation Committee of the Board of Directors (the "Compensation Committee") not grant them any discretionary bonuses for 2008. The Compensation Committee endorsed that request.

For 2009, the firm's Named Executive Officers (comprising the CEO, CFO and the next three most highly compensated executive officers) received $600,000 in cash salary and $9,000,000 in discretionary compensation in the form of restricted stock units ("RSUs") (i.e., they received no discretionary compensation in cash). These amounts were significantly reduced in comparison to 2007, which was a year with comparable financial results. Their RSUs are subject to, among other things, substantial retention requirements, five-year recapture restrictions, and forfeiture under certain circumstances, including improper risk analysis or failure to sufficiently raise concerns about risks. In the same spirit, the firm also voluntarily adopted a shareholder "Say on Pay" vote, which will afford shareholders an advisory vote on the firm's Compensation Principles and the 2009 compensation of its Named Executive Officers at the firm's 2010 Annual Meeting of Shareholders.

In 2009, Goldman Sachs produced net earnings of $13.39 billion and a 22.5% return on average common shareholders' equity. During the twelve months ended December 31, 2009, book value per common share increased 23% to $117.48 and tangible book value per share increased 27% to $108.42.

Further, the firm made a $500 million contribution to *Goldman Sachs Gives*, our donor-advised fund. The fiscal 2009 compensation for our Participating Managing Directors, including our Named Executive Officers, was reduced by $500 million to make this contribution.

Goldman Sachs continuously reviews its compensation programs to remain the market leader in setting compensation standards in the financial services industry. To that end, we are actively engaged in dialogue with our various regulators throughout the world about compensation practices, and are evaluating compensation programs in view of regulations recently proposed, including those by the U.S. Federal Reserve and the United Kingdom's Financial Services Authority, as well as the compensation principles recently announced at the summit of the G-20 group of nations. Although we are not subject to the rules set forth by the Special Master for Compensation, we consulted with him regarding the specific details of our compensation structure. Our approach broadly follows, and in many cases is more conservative than, the guidelines he set out. The firm's Compensation Principles can be found in Appendix 23.

25. Please explain what the consequences would have been for Goldman if American International Group ("AIG") has been allowed to fail. Please list each transaction between Goldman and AIG between January 1, 2006 and December 31, 2008, including any CDS transactions. Include the dates of each transaction, the nature of each transaction, and the amount of collateral posted by AIG, and any transactions by Goldman designed to protect its exposure to AIG. What was the purpose of acquiring CDS from AIG, i.e., were the CDS purchased to hedge against a possible decline in value of assets owned by Goldman, were the CDS purchased to hedge against Goldman's exposure to another counterparty, or were the CDS purchased for some other purpose? You testified that Goldman had about $10 billion of exposure but had received about $7.5 billion in cash from AIG and $2.5 billion of credit protection. Please provide the supporting documentation related to Goldman's exposure to AIG.

If AIG had been allowed to fail, our direct exposure to loss was not material. In September 2008, prior to the Federal Reserve's investment in AIG, we had outstanding credit default swap contracts with AIG which were primarily designed to hedge equivalent transactions executed with clients taking the other side of the same trades. In so doing, we served as an intermediary by assisting clients to express a defined view on the market. The net risk to which we were exposed was consistent with our role as a market intermediary rather than a proprietary market participant. The notional amount of these swap contracts was approximately $22 billion, of which approximately $20 billion was against an underlying portfolio of super senior CDOs.

We had established credit terms with AIG which included collateral arrangements. To the extent collateral received did not sufficiently limit our overall credit exposure, we utilized market hedges, including credit default swaps, to keep our overall risk to a manageable level. Prior to the Federal Reserve's investment in that company, we had gross credit exposure (i.e., before collateral and hedges) of approximately $10 billion to AIG; this predominantly consisted of exposures to AIG Financial Products Corp. and its affiliates. Against this, we held approximately $7.5 billion in cash collateral. The rest of our exposure was fully hedged through credit default swaps and other financial products, on which we would have collected if AIG failed to meet its obligations when they fell due (i.e., in the event of default). These hedges were purchased from other major financial institutions with whom we also had collateral requirements in place, and from whom we had regularly exchanged collateral.

While our direct economic exposure to AIG was minimal, the financial markets, and, as a result, Goldman Sachs and every other financial institution and company, benefited from the continued viability of AIG. Although it is difficult to determine what the exact systemic implications would have been had AIG failed, it would have been extremely disruptive to the world's already turbulent financial markets.

Our primary exposure with AIG was in the form of credit derivative protection purchased by Goldman Sachs International ("GSI"). We have provided the following in Appendix 25:

- The collateral statement sent on September 15, 2008 from GSI to AIG Financial Products. Additionally, we have provided a schedule detailing the collateral movements between GSI and AIG Financial Products, and between Goldman Sachs Capital Markets ("GSCM") and AIG Financial Products from the beginning of 2007 through 2008.

- For the transactional detail, we have provided a list of credit derivative swap protection purchased from AIG Financial Products by GSI and GSCM on super senior CDO and CMBS underliers. These trades resulted in the collection of the majority of the collateral we received. Substantially all of the collateral disputes between the firm and AIG Financial Products centered around the super senior CDO transactions. We have separately highlighted the super senior CDO positions which were terminated as a part of the Maiden Lane III transaction. We have also provided a schedule of all mortgage related bonds traded between AIG and Goldman Sachs including cash bonds ultimately delivered to Maiden Lane III as required by the Federal Reserve.

- Immediately prior to the Federal Reserve's investment in AIG and the Maiden Lane III transaction, the composition of our credit hedges relating to our uncollateralized exposure to AIG was almost exclusively comprised of CDS on AIG and AIG cash bonds. Accordingly, we have included a detailed listing of those transactions.

Responses to newspaper articles regarding our exposure to AIG have been posted to our public website (www.gs.com) and have been included in Appendix 22f.

27. Please provide the following information about your institution's business as an over-the-counter derivatives dealer during each of the last four years, 2006 – 2009:

a. Revenues relating to the business;

b. Profits or losses relating to the business;

c. Percentage of the business that consisted of standardized contracts as opposed to customized contracts. Please describe how you are defining "standardized" and "customized" and,

d. Positions held in all OTC derivatives contracts in notional amount at the end of each of the last four years, and positions held in each of the following categories at that time: interest rate, currency, energy, credit, and other.

a) and b) Although derivative trading is an important part of our business and a core service that we provide to our customers, because of the integrated nature of our trading businesses, it is not practical for us to divide revenues or profitability amongst derivative and non-derivative products, and we do not track or report our financial results in that way.

c) Over the last several years, the percentage of our derivative activity conducted in "standardized" form has continued to increase. Currently, greater than 90% of the derivative contracts for our interest rate, foreign exchange and credit businesses are executed in "standardized form." Our definition of "standardized" is that the contract qualifies for legally enforceable electronic confirmation, which is the working definition used in discussions with the Federal Reserve.

d) Appendix 27d contains details of positions held in over-the-counter ("OTC") derivatives contracts in notional amount at the end of each of the last four years, and positions held in each of the following categories: interest rate, currency, credit, equities and commodities and other derivatives.

28. Please provide the following information about your institution's proprietary trading during each of the last four years, 2006 – 2009:

- ***a. Describe the nature and kinds of proprietary trading your institution engaged in;***
- ***b. The amount of proprietary trading that was speculative and the amount of such trading that was hedging your business risk;***
- ***c. Revenues relating to proprietary trading;***
- ***d. Profits or losses relating to proprietary trading and***
- ***e. Assets held relating to proprietary trading at the end of each of the last four years.***

Goldman Sachs has certain business units which solely engage in proprietary trading activities and are not customer facilitation in nature. These business units are principal equity strategies, credit principal investing and macro proprietary trading businesses. We do not use these businesses for hedging activity.

In Appendix 28, we give details of these activities for the years 2006 through 2009 as requested.

30. Why did Goldman increase leverage after 2004, when it was subject to regulation by the SEC? In 2004, the SEC permitted the broker-dealer subsidiaries to change the way they calculated their net capital. Some believe that this allowed the investment banks to increase their leverage. Please provide data on this question, including the net capital of Goldman's subsidiary before and after the change in net capital regulation, and the way in which such a change could have increased the leverage of the parent company.

Prior to becoming a Consolidated Supervised Entity in April 2005, a limited number of subsidiaries within the Goldman Sachs group were subject to regulatory capital requirements. For example, our principal U.S. and U.K. broker-dealers were both subject to the capital requirements set by the SEC and the Financial Services Authority in the U.K., respectively. However, other subsidiaries were not subject to regulatory capital requirements. Also, at the consolidated level, we were not subject to specific regulatory capital requirements or leverage ratio restrictions during this time.

For Goldman Sachs, there were two major consequences of our becoming a Consolidated Supervised Entity in April 2005: first, we became subject to regulatory capital requirements at the consolidated level; second, all of our activities (whether carried out in a regulated or an unregulated entity) became subject to oversight and scrutiny by our consolidated regulator, the SEC. In addition, our principal U.S. broker-dealer subsidiary (GS&Co.) became subject to capital requirements which were largely based on VaR models, with supplemental capital requirements designed to capture risks that were not easily captured in VaR. This new methodology was broadly consistent with the Federal Reserve's capital requirements for trading book assets held in banking institutions, and resulted in somewhat lower capital requirements for GS&Co. However, this benefit was greatly outweighed by the additional requirement for capital in all our businesses at the consolidated level.

A summary of GS&Co.'s Net Capital computation from fiscal year-end 2004 (i.e., shortly before adoption of the Consolidated Supervised Entity framework) to 2009, together with a summarized Balance Sheet for these dates is included in Appendix 30. This summary demonstrates that GS&Co's capital requirements fell slightly between fiscal year-ends 2004 and 2005 (from $10.5 billion to $9.2 billion). However, this benefit was dwarfed by the new capital requirements that we then incurred at the consolidated level (approximately $20 billion at fiscal year-end 2005). Consequently, our becoming a Consolidated Supervised Entity was not the cause of increased leverage at the parent company.

31. Assuming that an increase in leverage represents an increase in risk-taking, please explain why in your view Goldman increased its risk-taking after 2004.

The premise that an increase in leverage indicates an increase in risk-taking is certainly not accurate in a variety of circumstances, because the standard leverage ratio [2] takes no account of the relative riskiness of the assets on the balance sheet. For example, the leverage ratio does not differentiate between a $100 million position in U.S. Treasuries and a $100 million position in a CDO-squared security. Even more strikingly, pools of excess liquidity in the form of cash and unencumbered, highly-liquid securities that firms have set aside in order to reduce their liquidity risk are treated equally under the leverage ratio test as the most risky lending exposure. For example, when Goldman Sachs increased its excess liquidity in light of the more uncertain financial environment during 2008, this had the effect of adding to its leverage, even though quite obviously such increases were a prudent step.

Although the "adjusted leverage ratio" is a substantial improvement on the standard leverage ratio, a much better indicator of the relative riskiness of our balance sheet is the Tier 1 capital ratio, which assigns different risk weightings to different asset classes based upon their relative level of risk. Our Tier 1 capital ratios (computed under Basel 2) remained consistently in excess of required levels throughout this period, compared favorably to both our domestic and international competitors and very comfortably met the Federal Reserve's "well capitalized"

[2] By this, we refer to balance sheet assets divided by shareholders' equity.

standard. Our current Tier 1 capital ratio, computed under Basel I, continues to compare favorably to those of other major financial institutions.

33. Did Goldman acquire subprime mortgages, create pools of these mortgages and sell securities backed by these pools? If so, (i) please provide data on the value of securities sold, (ii) whether Goldman retained any interest in these pools, and (iii) the nature of these interests and their respective dollar amounts.

Beginning in 2002, the firm sold subprime mortgage-backed securities created through the securitization of subprime mortgage loan pools. Typically, these subprime mortgage loan pools were acquired from large mortgage originators for the purpose of securitization. Amounts securitized in each year were approximately as follows: $4.8 billion in 2002; $3.0 billion in 2003; $9.6 billion in 2004; $13.5 billion in 2005; $24.4 billion in 2006; and $7.0 billion in 2007.

In conjunction with these securitizations, we generally retained the subordinated and / or residual securities issued by the securitization vehicle. Although smaller in notional size, these tended to be risky first loss positions issued by the structure. Additionally, we may have retained senior securities and mortgage servicing rights. Amounts retained from each year's issuance were as follows: $0.5 billion in 2002; $0.5 billion in 2003; $1.3 billion in 2004; $1.3 billion in 2005; $1.2 billion in 2006; and $0.1 billion in 2007.

34. Did Goldman engage in rating-shopping – that is, restructuring the pools of mortgages according to the specifications of rating agencies?

For purposes of clarification, we understand your use of the words "rating shopping" to refer to the common market practice of structuring residential mortgage securitizations based on guidance and information from the rating agencies (this clarification is required because we have never heard these words used to describe that activity).

In the past, rating agencies published information on the criteria they used in their models to analyze residential mortgage securitizations. Similar to other firms, Goldman Sachs used its own models (which were based on rating agency criteria) to structure transactions, which were then submitted (together with the supporting legal documentation) to the rating agencies for review. The transaction documents that were submitted to the rating agencies described cash flows, triggers and other features of each transaction, as well as a summary of due diligence results where requested. The rating agencies also reviewed loan tapes and the ratings on bonds that were included as collateral. They then conducted their own analysis and developed tentative ratings for the proposed transaction. The structure of the transaction could be modified based on discussions with the rating agencies, and on certain occasions the rating agencies expressed views as to the sizing of some or all of the classes of securities based on their analysis and published standards.

It was common to request ratings from multiple agencies on a particular deal, as many institutional clients that purchased RMBS required the deals they purchased to be rated by at least two of the rating agencies (and, in some cases, clients may have specifically required a named rating agency). The vast majority of our deals had ratings from two of the top three credit rating agencies.

35. When did Goldman first become aware of the deterioration of value in subprime mortgages, and was any decision made at that time to reduce Goldman's holdings or to purchase credit default swap coverage for the mortgage-backed securities Goldman then held?

We refer you to our March 1, 2010 letter to Chairman Angelides (see Appendix 8).

36. Since the repeal of the affiliation provisions of Glass-Steagall, and until financial crisis of 2008, the five large investment banks grew much faster than the commercial banks. Why did Goldman?

Goldman Sachs did not grow much faster than the commercial banks. The indirect impact of the repeal of the affiliation provisions of the Glass-Steagall Act was to intensify the competitive environment in which we operated, and in response to client expectations, we began to expand the range of financial services that we provided to our clients accordingly. However, this growth was measured during the period from 2000 to 2008 and in comparison to the major commercial banks, we remain a small company. For example, the number of our total staff (including employees, consultants and temporary staff) grew from 26,800 at fiscal year-end 2000 to 34,500 at fiscal year-end 2008, or an average annual increase of just over 3% per year. This compares to growth and absolute numbers of employees at certain commercial banks over the same period of 11% per year to 224,961 (JPM) and 7% per year to 240,202 (BAC), although it should be recognized that these institutions generally grew through acquisitions to a greater degree than Goldman Sachs. Our balance sheet did grow significantly during the period from 2000 to 2008 (from $284 billion at year-end 2000 to $885 billion at the end of 2008), but this growth represents an average annual increase of 15% that was comparable to the rate of growth at our major commercial banking competitors (e.g., 15% at JPM and 14% at BAC). It should also be noted that our shareholders' equity grew at a faster pace than our balance sheet during this period (from $16.5 billion in 2000 to $64.4 billion at fiscal year-end 2008, which represents an average annual increase of 19% at fiscal year-end). Further, we believe our conservative risk management practices remained extremely effective as we grew, and as a result we were able to avoid the substantial losses suffered by many of our competitors during the financial crisis.

37. Is there a competitive market for the services of traders in financial instruments, and does that account fully for their compensation levels? If so, does Goldman expect that it will lose the services of these traders with the institution of its new compensation policies? If not, why not?

There is a competitive market for traders in financial instruments. We constantly compete for talent and the market prices that talent. In recent years, we have competed not only with other financial institutions but also with hedge funds and private equity firms to retain many of our people. As a result, compensation across the industry has increased. We must compete for the most valuable people, and we continue to lose talent to other institutions for reasons of compensation, including offers of multi-year guaranteed contracts, which we have a long-standing policy of declining to offer.

As to our compensation policies, we strongly believe that both our historic and current compensation policies, including our recently issued Compensation Principles (included in Appendix 23), have aligned individual compensation with the Firm's financial performance, motivated proper behavior and discouraged excessive risk taking. In that same spirit, the Firm also voluntarily adopted a shareholder "Say on Pay" vote, which will afford shareholders an advisory vote on those Compensation Principles at the 2010 Annual Meeting of Shareholders.

We consistently review our compensation programs and are actively engaged in a dialogue with our various regulators throughout the world about compensation practices and are continuing to evaluate our compensation programs in light of regulations recently proposed, including those by the U.S. Federal Reserve, requirements of the United Kingdom's Financial Services Authority, and the compensation principles recently announced at the summit of the G-20 group of nations.

38. Many people have argued that Goldman and other investment banks would have been more prudently managed if it had remained a partnership. Do you think this is true, and if so what are the economic or financial benefits to society at large of allowing investment banks to become public companies?

We believe strongly our long standing culture (characterized by conservative risk management, strong teamwork and dedication to client service), originally developed when we were a partnership but continually enhanced and strengthened since becoming a public company, has been strongly validated by the financial crisis. Becoming a public company has not detracted in any way from our ability to prudently and effectively manage our firm. In fact, it has made us a stronger firm through access to permanent capital and the public debt markets.

As to the benefits of allowing investment banks to become public companies: the needs of governments and corporations have evolved over many years, and in today's global economy, our clients require assistance in fulfilling their strategy that smaller institutions simply cannot satisfy.

39. Goldman's leverage for the first three quarters 2009 was 13.5 (total assets divided by shareholders equity), the lowest in 13 years, yet 2009 looks like it will be one of the firm's most profitable years. What accounts for Goldman's ability to earn high profits with low leverage?

The continued profitability of Goldman Sachs during 2009 in spite of historically low leverage levels, bears out our contention that the leverage ratio is largely irrelevant to a consideration of the risk profile or profitability of an institution such as ours.

Our ability to earn high profits during 2009, in spite of both a challenged operating environment and a significantly reduced balance sheet, demonstrates that our business is essentially client-driven. During 2009, we remained committed to serving our clients as an adviser, financier, market-maker, asset manager and co-investor during a period when many of our traditional competitors retreated from the marketplace, either due to financial distress, mergers or a shift in strategic priorities.

We further attribute our success in 2009 to our focus on risk management. At the start of 2009, our legacy risk positions (such as leveraged loans, and residential and commercial real estate) were at very low levels compared to our capital base, and were prudently and realistically valued. As a result, there was no financial impediment to our taking advantage of risk reducing opportunities when they arose, because all embedded losses had already been absorbed in our income statement.

40. When did Goldman first discuss with the Fed becoming a bank holding company?

For at least a decade, perhaps dating back to the passage of the Financial Services Modernization Act in 1999, Goldman Sachs has reviewed the possibility of our becoming a bank holding company in the context of our overall business strategy. At various times during that period, we believe that there would have been some discussion with the Fed related to that possibility, but we are unable to identify the timing of any such discussion.

As you no doubt are aware, around the time of the acquisition of Bear Stearns by JP Morgan in March 2008, the Federal Reserve Bank of New York increased its level of interaction with Goldman Sachs and other SEC-regulated Consolidated Supervised Entity firms and placed FRBNY personnel within such firms to review their funding and liquidity. After the bankruptcy of Lehman Brothers and the announced acquisition of Merrill Lynch by the Bank of America in September 2008, it appeared very unlikely that the Consolidated Supervised Entity framework administered by the SEC would be continued. Becoming a bank holding company, subject to consolidated regulation by the Federal Reserve, seemed both inevitable, and timely. See our response to question 41.

41. Could Goldman have survived the financial crisis without government assistance? If so, why did Goldman become a BHC?

We are confident that we could have managed our own direct risk without government assistance, but we do not believe any financial institution could have survived a general market failure and financial system collapse. It was impossible to know at that time whether, absent some type of government initiative, markets were headed for widespread collapse, but we were appreciative of the government's intervention. And so, we remain grateful for the actions the government took on behalf of the system. Goldman Sachs benefitted from the general intervention of the government and we think it is appropriate that taxpayers received a 23% annualized return ($1.4 billion) on their 9-month investment in our firm, which has been fully repaid.

We became a bank holding company because of the importance that the market was assigning to oversight by the Federal Reserve, and because it seemed clear that the Consolidated Supervised Entity framework administered by the SEC would not remain in effect for just two firms.

42. It is said that CDS obligations are not visible on the balance sheets or financial statements of participants in the CDS market. If these obligations are visible to investors and creditors in your financial statements, please identify where they appear and how they are calculated.

Credit derivatives are reflected in the firm's statement of financial condition within "trading assets, at fair value" and "trading liabilities, at fair value" and are fully disclosed in our Form 10-Q and 10-K filings. These disclosures are included in Appendix 42. The disclosures include:

- An overview of the methodologies used to measure the fair value of financial instruments, including credit derivative contracts;
- The fair value of credit derivative assets and credit derivative liabilities included within level 2 and level 3 of the fair value hierarchy;
- Gross fair value values and number of contracts for credit derivatives;
- An overview of the various types of credit derivatives the firm enters into;
- Maximum payout/notional amounts by tenor and carrying value of our written credit derivatives, as well as maximum payout/notional amounts of our purchased credit derivatives; and
- Fair values of our OTC derivative assets and derivative liabilities by tenor for each product type, including credit derivatives.

<u>Response to the Commission's February 3, 2010 Letter</u>

2. Regarding question 17 in the January 28, 2010 letter, you testified during the hearing that Goldman never anticipated receiving government help. Please define what you meant by "government help." Was the possibility of "government help" discussed with anyone? Would Goldman have been able to continue as a going concern without the government assistance it did receive? Were there any discussions about whether Goldman would have been able to continue as a going concern without government assistance or government help?

"Government help" would mean government assistance that directly affected Goldman Sachs' financial profile. We did not discuss the possibility of "government help"; and neither did we discuss whether we would be able to continue as a going concern without government assistance. In fact, three weeks before the TARP's Capital Purchase Program was announced, we raised $5 billion of preferred equity from Berkshire Hathaway and $5.75 billion in a common equity offering. As a result, we believe we were as well-capitalized as the strongest financial institutions. In addition, we had steadily been increasing our Global Core Excess pool of liquidity for several years, and it represented approximately $113 billion on average during the third quarter of 2008.

APPENDIX 1

DRAFT

Goldman Sachs

Goldman Sachs Capital Committee

Lessons Learned

- Be more wary of and act on warning signs of overheated market
  - Danger signs were abundant – unprecedented leverage, unwise structures (PIK toggle, holdco PIK, covenant lite)
  - Signs were identified but disregarded due to franchise and market share considerations, and perceived ability to distribute
  - Identical mistake was made (though much less costly) during Tech bubble
  - Need to be willing to accept some reduced market share and short-term adverse impact on important client relationships in order to be serious about being more disciplined
- Aggressively manage relationship lending and address increasing demand; requires more vigilant follow-up from committee
- Maintain vigilance throughout documentation process in order to maintain our rights
  - Specific terms in documentation to be same as terms of approval
  - Focus on financial covenants and flex rights
- Actively monitor client dialogue to minimize discrepancies between approved terms versus verbal promises
- Need to control our destiny
  - Enforce GS's ability to manage risk in syndicate; risk manage early and in size – first loss is best loss
  - Past 18 months show that even perceived like-minded underwriters will not react to failed syndications in the same way GS can

DRAFT

Goldman Sachs Capital Committee
Lessons Learned

- The credit turmoil has increased execution risks and caused significant market volatility
  - Increased focus on underwriting criteria and carefully tailored market terms
  - Deal with increasing pace and complexity of new market dynamics. Speed to markets is a major concern
- Maintain rigorous GS standards and process
  - Do not underwrite transactions that GS would not hold
  - Absolute size of commitments matter
  - Focus on concentration issues firmwide (geographic, sponsor, product, industry and sector risk)
  - Question management projections, run rigorous stress tests
  - Ability to sell risk at a point in time does not mitigate asymmetry of risk / reward of underwriting weak credits because of time to market
  - Hedging is not always a good risk management tool if there is basis risk
- Emphasis on fundamental credit analysis; losses incurred disproportionately on weaker credits (Basell, Endemol, Chrysler etc.)
- More focus on financing of GS principled transactions
  - Double/triple plays created more conflict and reputational problems (firm versus funds) than originally expected
- Willingness to decline transactions
  - Must be willing to say no to important clients (including PIA) doing bad deals

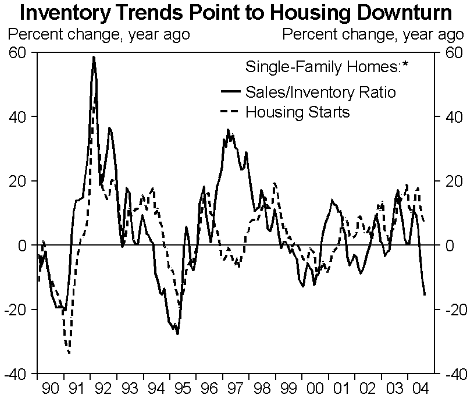
APPENDIX 2

US Economics Analyst

Trouble Brews in the Housing Market

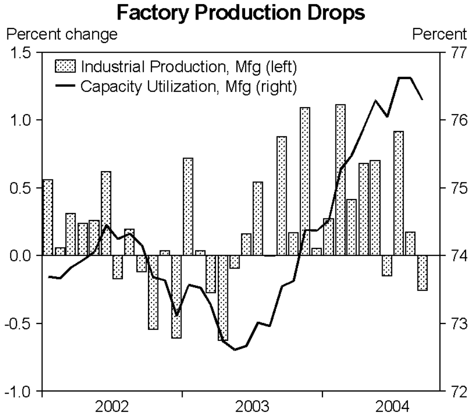
- The risk of a housing market downturn is rising. First, over the past year, prices finally seem to have risen beyond the level justified by interest rates and household incomes. Currently, we estimate that the market is overvalued by just under 10%. Valuations look most stretched on the coasts.
- Second, there are some signs of excess supply. Although vacancy rates send mixed signals, inventories of unsold homes are rising quickly. Moreover, the current pace of new construction seems to exceed the long-term trend in household formation. This suggests that housing starts may need to decline if a glut of new homes is to be avoided.
- Third, homebuyers seem to have developed a speculative mindset. Existing homes are turning over at an unusually rapid pace, and a recent survey of US homebuyers found wildly inflated expectations for future home price gains.
- A housing market downturn would have significant implications for growth and interest rates. The direct impact would likely shave ¼ to ½ percentage point off real GDP growth, after adding an average of ½ percentage point in the last two years. The indirect impact of declining home prices would probably be even larger.
- Cutting through an unusual amount of statistical noise, the latest data show steady growth in nonauto spending, ongoing trade deterioration, factory adjustment to rising inventories, and the potential for price pressures down the road.
- Although the federal government reached its statutory $7.38-trillion debt ceiling on October 14, we do not expect auctions to be disrupted. Congress will approve a new ceiling when it reconvenes in mid-November.

Inventory Trends Point to Housing Downturn



* Three-month moving averages.
Source: Department of Commerce.

Factory Production Drops



Source: Federal Reserve Board.

Trade Recommendations

- Stay short the dollar against a basket of EUR, CHF, NOK, SEK, stay short USD/JPY, and hold short 10-year USD swaps vs. long 10-year EUR swaps.

Contributors: Bill Dudley, Jan Hatzius, Ed McKelvey, Andrew Tilton
(212) 902-6807
E-mail Address: william.dudley@gs.com

Issue No: 04/42
October 15, 2004

I. Weekly Wrap-Up

Cutting Through the Noise

The latest US economic indicators have been subject to more than the normal quotient of noise, with hurricanes, auto incentives, and surging oil prices adding to the usual cacophony. Cutting through all this, we see a picture of steady growth in nonauto spending, ongoing trade deterioration, factory adjustment to rising inventories, and the potential for price pressures down the road—in short, no reason to alter our views on the US economic outlook.

"Steady as she goes" is the one-line takeaway from today's report on retail sales in September once sales of autos, building materials, and gasoline service station receipts are stripped from the total. This subaggregate rose a sturdy 0.6% in September, versus 1.5% for the total, with minimal revisions to prior months. The report rounded out a quarter in which nonauto spending rose at a 4.6% annual rate, with the September data pointing (quite tentatively) to a similar gain for the fourth quarter.

In this context, perhaps it is not surprising that the August trade data show no meaningful abatement in the trend of deterioration, although month-to-month changes have been unusually volatile of late. In August, the trade deficit widened by $3.5 billion to $54 billion, the second largest shortfall on record after June's $55-billion gap. Although most of the August increase reflected higher oil prices and a one-time jump in royalty payments for the television coverage of the Olympics, the trend in the real merchandise trade deficit, which excludes both factors, looks unbroken when averaged over a three-month period. Notably, year-to-year growth in real imports remains solidly in double-digit territory.

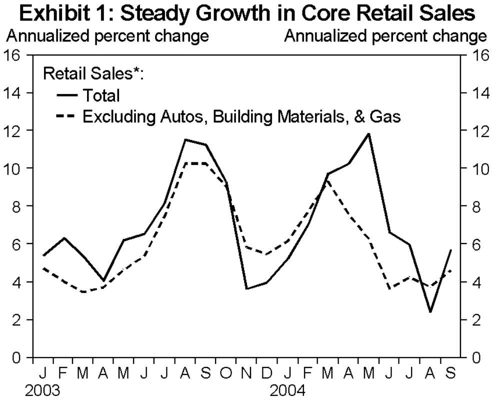
In the industrial sector, producers are starting to respond to persistent increases in inventories, which rose 0.7% further in August. Even with a 5.4% rebound in utility output, total production eked out only a 0.1% gain in September, as manufacturing fell 0.3%. Moreover, the index for August was revised down 0.3%. Although hurricanes suppressed industrial activity in September by an estimated 0.3%, much of this was in the mining component. Thus, we estimate that manufacturing output was flat in the last two months even excluding the hurricane effects in this sector. This is the weakest reading since May 2003.

Finished goods prices in September were tamer on balance than expected, with the overall index rising only 0.1% and a larger-than-expected 0.3% increase in the core index partly due to rebounds in vehicle prices, a volatile category. However, future reports are subject to two upside risks. First, current pressures on prices of crude oil and natural gas are quite likely to affect prices of finished energy products in coming months. Second, the strong upward trend in core intermediate goods prices remains unbroken, with this index rising 0.7% in September to a level 7.8% above its year-earlier level. Although there is no guarantee that these pressures filter through to finished goods—they didn't in 1994, for example—the risks of a pass-through obviously increase as the trend persists.

Focus on Longer-Term Issues Reveals Comfort with Present

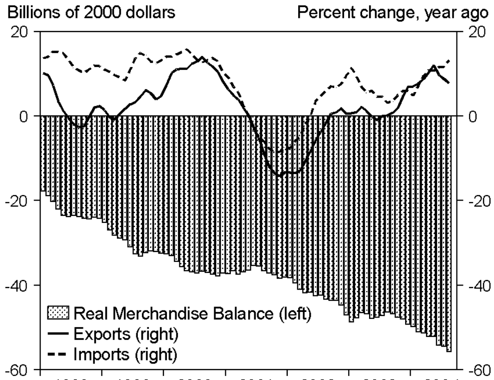
For the most part, Fed officials have focused remarks in recent days on fundamental, long-range questions rather than near-term prospects. Governor Ben

Exhibit 1: Steady Growth in Core Retail Sales



*Three-month moving average vs three months ago.
Source: Department of Commerce.

Exhibit 2: No Clear Break in Trade Deterioration

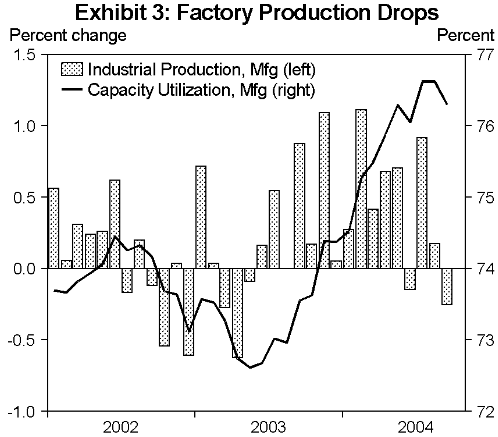


Note: All data plotted as three-month moving averages.
Source: Department of Commerce.

Bernanke outlined the benefits of flexible exchange rates in a speech to the Cato Institute, Governor Don Kohn discussed conceptual issues in how central bankers deal with low probability, high impact events at a monetary policy conference in Germany, and Chairman Greenspan analyzed prospects for oil prices and their general impact on economic activity in a speech to the National Italian American Foundation.

Of the three, Mr. Greenspan came the closest to talking about near-term prospects in suggesting that prices of gasoline and heating oil could rise in coming months and that prolonged pressures on oil prices could have harmful effects on competitiveness. However, his focus was mainly on longer-term issues, and it would be a long stretch to read any signs of imminent shifts in policy into his comments. Such a shift may well occur if oil prices keep rising or if the factory slowdown becomes more extreme, but for now Fed officials are giving no hint of any change.

Exhibit 3: Factory Production Drops

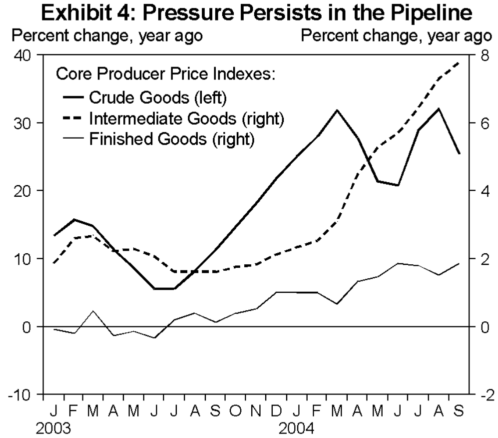


Source: Federal Reserve Board.

Debt Ceiling Not Likely to Disrupt Auctions

The US Treasury hit the statutory $7.38-trillion debt ceiling on October 14. However, this is unlikely to disrupt issuance of new securities in coming weeks. Following well worn precedent, Treasury Secretary John Snow has notified Senator Bill Frist, the Senate Majority Leader, that he will "be unable to fully invest the Government Securities Investment Fund ("G-Fund") … in special interest-bearing Treasury Securities .. " until a new limit is enacted. According to the Treasury, this should provide sufficient funding to avoid disruptions to normal marketable borrowing—including the mid-quarter refunding—through mid-November. Congress is due to come back into session on November 15, at which time it will consider and undoubtedly approve an increase in the ceiling.

Exhibit 4: Pressure Persists in the Pipeline



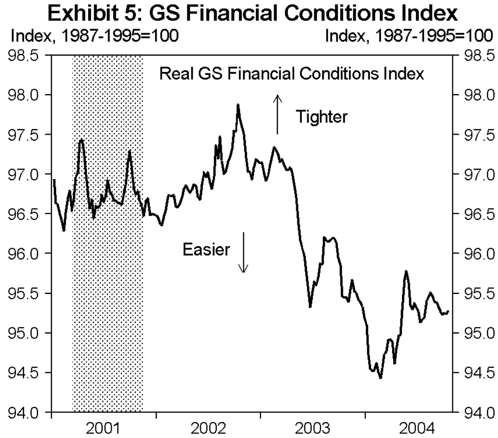
Source: Department of Labor.

We Still Prefer European Rates

Note: The following comments reflect trading views and may differ from our longer-term interest rate forecast.

We believe that the US Treasury market is discounting more near-term economic weakness and disinflation than is justified. As a result, we would continue to hold shorts in US 10-year swaps against longs in Europe—where the recent economic news has been quite soft—with a stop above -40 basis points. In currencies we remain short USD against a basket of EUR, CHF, NOK, and SEK with a 1-day stop on a close below 101.5 (raised from 101.0). Earlier this week, we also opened a short USD/JPY position with a one-day stop on a close above ¥110.50.

Exhibit 5: GS Financial Conditions Index



Source: Goldman Sachs.

II. Trouble Brews in the Housing Market

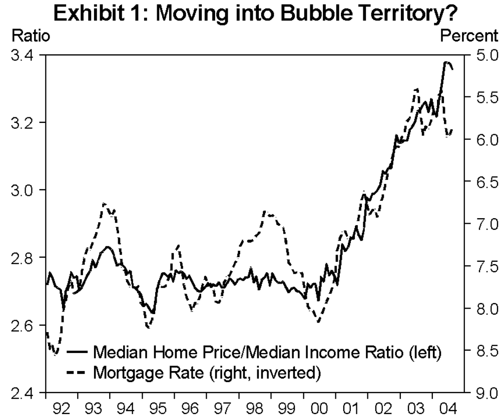
The risk of a housing market downturn is rising. First, over the past year, prices have finally risen beyond the level justified by interest rates and household incomes. Currently, we estimate that the market is overvalued by just under 10%. This is not a large number by the standards of other English-speaking nations such as Australia and Great Britain, but it does suggest house prices may need to fall outright at some point, especially if rates rise. Valuations look most stretched on the coasts.

Second, there are some signs of excess supply. Although vacancy rates send mixed signals, inventories of unsold homes are rising quickly. Moreover, the current pace of new construction seems to exceed the long-term trend in household formation. This suggests that housing starts may need to decline if a glut of new homes is to be avoided.

Third, homebuyers seem to have developed a speculative mindset. Existing homes are turning over at an unusually rapid pace, and a recent survey of US homebuyers found wildly inflated expectations for future home price gains.

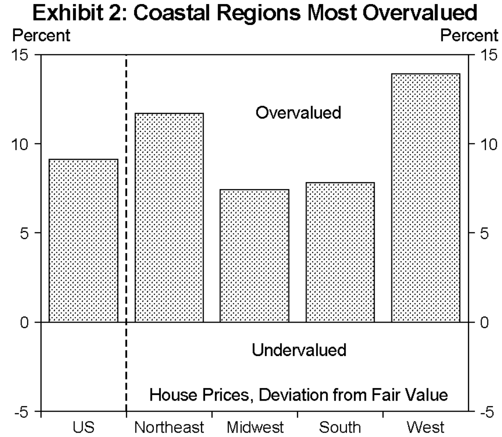
If housing were to turn down sharply, the implications for growth and interest rates would be significant. We estimate that a decline in homebuilding would likely shave ¼ to ½ percentage point off real GDP growth, after adding an average of ½ percentage point in the last two years. A decline in house prices would probably have an even larger effect, by reducing credit availability and putting upward pressure on the personal saving rate.

Exhibit 1: Moving into Bubble Territory?



Source: Nat'l Association of Realtors. Federal Reserve Board. Our calculations.

Exhibit 2: Coastal Regions Most Overvalued



Source: Our calculations.

Emerging Excesses in House Prices…

Earlier this year, we argued that most of the increase in house prices since 2000 was justified by the decline in interest rates (see "The Good News and the Bad News about House Prices," *US Economics Analyst*, 04/20, May 14, 2004). Exhibit 1 underscores this point by plotting the ratio of the house prices to household incomes against the level of mortgage rates. Until mid-2003, there was an extremely close inverse correlation between the two series. The decline in interest rates allowed house prices to rise much faster than income without reducing the "affordability" of monthly mortgage payments.

But in our May piece, we also started to notice some emerging valuation problems and argued that house prices were about 5% too high. Since then, prices have risen further and interest rates have gone sideways. As a result, our best guess is now that house prices are 9% too high. This estimate is based on a regression of the home price/income ratio against the level of mortgage rates.

From a regional perspective, Exhibit 2 shows that the Northeast and the West look most overvalued. Coastal house prices are 12% to 14% too high given current interest rates. In contrast, prices in the Midwest and the South are only about 7% too high. This pattern is not surprising. The coastal housing markets are much more cyclical than parts of the country where there is plenty of room to build new homes in response to increasing demand.

Compared with our earlier analysis, these results somewhat raise the risk that the housing market may be in a bubble. If so, it is probably not a particularly large bubble compared with other English-speaking nations such as Australia and Great Britain, where our colleagues have estimated valuation gaps in the 15% to 30% range. Thus, it is still possible that a long period of flat house prices will prove sufficient to correct the gap. But there is a rising risk that prices are already too high to avoid outright declines at some point in the next few years.

...and in Home Production

There are also some signs that homebuilders are producing too many new homes. As in the case of home prices, the excess still looks relatively modest and could be corrected through a period of somewhat lower homebuilding activity. Again, though, the risks of a serious problem will rise the longer construction activity remains at its current elevated level.

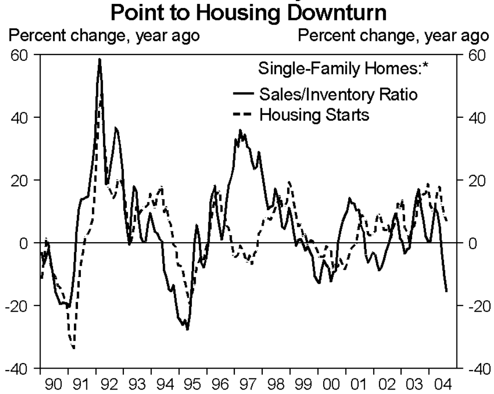
To gauge whether housing supply is excessive, we rely on three indicators—vacancies, inventories, and the gap between construction activity and household formation. The vacancy data give mixed signals. There is clearly a problem in the rental sector, where the vacancy rate of 10.2% is near an all-time high and well above the historical average of 6%. In contrast, the Census Bureau's vacancy estimates for the owner-occupied sector are only modestly above the long-term average, and they may have been inflated by the rapid turnover of existing homes in recent years.

Inventories provide a clearer signal of an impending downturn. As we have argued repeatedly in the case of industrial inventories, the key is not the level of inventories, but rather the rate of change relative to sales. This is because inventory levels have been drifting down for structural reasons in the past two decades, and the mere fact that inventory levels are low may not provide much information about cyclical changes. In contrast, inventory *changes*—especially when measured relative to sales—are an excellent leading indicator of the housing cycle. If the inventory/sales ratio is rising quickly, production exceeds sales and probably needs to be cut back.

Exhibit 3 shows that recent trends in the I/S ratio for new single-family homes are starting to point to a downturn. Over the past year, the ratio of home sales to inventories has fallen nearly 20%, the biggest decline since 1995. Unless this is reversed soon, it implies that single-family housing starts are on track to decline between 10% and 20% over the next year.

Inventories are an excellent gauge for short-term imbalances between production and demand, but they say little about longer-term imbalances. It could be, for example, that inventories are rising because an increase in interest rates has temporarily pushed home sales below the household formation trend.

Exhibit 3: Inventory Trends Point to Housing Downturn



* Three-month moving averages.
Source: Department of Commerce.

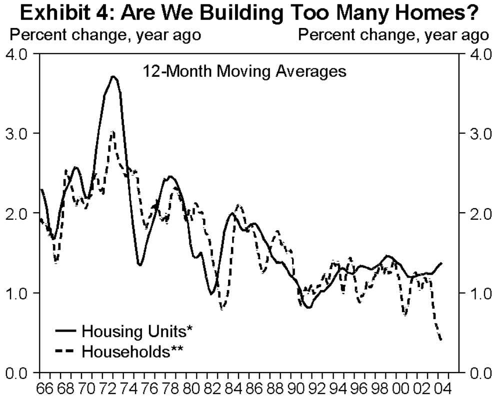
Thus, we also look at the longer-term demand/supply balance. Conceptually, the best indicator of this balance is the gap between the growth rate of the housing stock and the trend rate of household formation. For example, if the number of households is expected to grow by 1% per year, but starts are so high that the housing stock is growing at a 2% rate, it follows that the level of starts needs to fall sharply.

Although the theory is simple and compelling, the data in this area are unfortunately quite poor. Our preferred estimate of the growth rate of the housing stock is based on housing starts—including mobile homes—relative to the stock of homes [1] For household formation, we use the Census Bureau's estimates but smooth them for obvious statistical breaks that occur in the wake of the decennial censuses of the US population. We emphasize that the poor data quality imbues our results with considerable uncertainty.

With that caveat, our estimates—summarized in Exhibit 4—show that a gap seems to have opened up in the past few years between the production and the long-run demand for housing. The housing stock is currently growing at an estimated 1.4% rate. But the number of households is increasing much more slowly, even if we somewhat discount the extremely slow recent growth rates reported by the Census Bureau. Apparently, the strong housing market has pushed up supply growth at the very time that a weak labor market and a decline in net immigration have pushed down household formation.

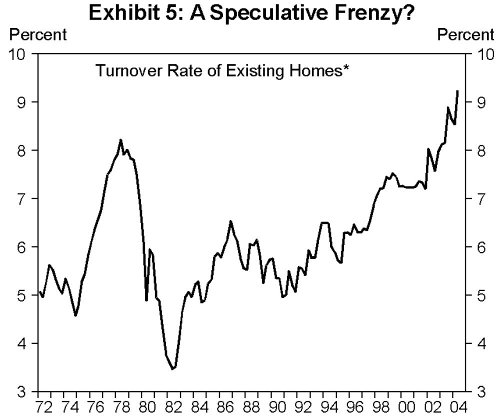
[1] Our calculations assume that, each year, 0.3% of all homes are intentionally demolished, destroyed by natural disasters, or converted to other uses. This assumption is based on calculations kindly provided to us by Michael Carliner, an economist with the National Association of Home Builders.

Exhibit 4: Are We Building Too Many Homes?



* Including mobile homes and assuming 0.3% scrappage rate.
** Corrected for breaks in series.
Source: Department of Commerce. Our calculations.

Exhibit 5: A Speculative Frenzy?



* Existing home sales divided by single-family housing stock.
Source: National Association of Realtors.

The implication is that homebuilding may need to fall over the next few years. For example, let us assume that the rate of household formation rebounds to 1% per year, in line with the Census Bureau's projection of the trend through 2010. To bring down the growth rate of the housing stock to 1%, we calculate that housing starts would need to fall by a little more than 20% from current levels. Of course, if our inventory-based projections come to pass, much of this adjustment might occur quite soon.

Growing Signs of a Bubble Mentality

Our concerns go beyond the behavior of home prices and construction activity. There are also signs of a speculative mindset among US homebuyers.

First, Exhibit 5 shows that existing homes are turning over at an unusually rapid rate. Historically, the percentage of existing single-family homes changing owners each year has fluctuated between 4% in the deep housing recession of the early 1980s and 8% in the preceding housing boom, with an average of about 6%. Over the last few years, however, the turnover rate has risen to over 9%.

It is unlikely that the increase in turnover is due to demographic or labor market factors. Both household formation and job turnover have slowed in the weak labor market environment of the past few years, but that was precisely the period in which turnover rose most sharply. This suggests that high turnover is at least partly due to speculative "flipping" of homes.

Second, price return expectations of individual homebuyers appear to be unrealistically high. According to a 2003 survey by Professor Robert Shiller of Yale University and two colleagues, homeowners in four US housing markets expected home prices over the next ten years to rise at average rates ranging from 11.7% in Milwaukee to 15.7% in San Francisco, all well above historical averages. These survey results suggest that homebuyers are simply extrapolating recent price gains into the future. Such behavior is often a sign of trouble.

The Key Downside Risk to the Economy

We conclude that the US housing market looks overstretched on a number of different indicators. If there is a bubble, it seems to have emerged relatively recently and is almost certainly smaller than in other English-speaking countries such as Australia and the United Kingdom. But even a smaller bubble would be worrisome given the extent to which the US economy has relied on a strong housing market to support GDP growth in recent years. Small open economies can rely on external demand to pull them through a housing and domestic demand bust. But that is much harder for the United States.

If housing does turn down, the implications for growth and interest rates could be severe. If housing starts declined 10% to 20% in each of the next two years, the housing sector would shave ¼ to ½ percentage point off real GDP growth, after adding an average of ½ percentage point in the last two years. More importantly, a decline in housing prices could put substantial upward pressure on the personal saving rate. This would increase the likelihood that the inevitable increase in the saving rate over the next five to ten years might occur in an abrupt rather than gradual fashion. Therefore, we view the housing market as the key downside risk to our baseline forecast that US growth will fall short of consensus expectations but will escape a full-blown recession in the near term.

Jan Hatzius **Avinash Kaza**

Goldman Sachs Financial Conditions Index

	Latest Week*	Sep	Aug	Jul	Contribution to GSFCI Change 3 mo	6 mo	12 mo
GSFCI (index 1987-1995=100)	95.28	95.27	95.44	95.24	0.12	0.48	-0.16
3-month LIBOR (%)	2.06	1.90	1.73	1.63	0.18	0.33	0.30
A-Rated Corporate Bond Yield (%)	5.91	5.91	6.08	6.23	-0.15	-0.16	-0.30
Real GS Trade-Weighted $ (index 1990=100)	112.56	113.81	114.43	112.40	0.04	0.06	-0.12
Market Cap**/GDP (%)	131.19	131.53	128.16	131.37	0.04	0.24	-0.04

* Ending Wednesday ** Wilshire 5000

Key US Economic Data

	Latest Monthly Data '04 Sep	'04 Aug	'04 Jul	'04 Jun	6 Mo Trend	12 Mo Trend	Next Release
Nonfarm Payrolls (ch. thousands)	96	128	85	96	156	143	Nov 5
Unemployment Rate (%)	5.4	5.4	5.5	5.6	5.5	5.6	
Index of Hours Worked (% ch)	0.1	0.1	0.8	-0.5	2.4	2.4	
Average Hourly Earnings (% ch)	0.2	0.3	0.3	0.2	3.0	2.4	
Producer Price Finished Goods Index (% ch)	0.1	-0.1	0.1	-0.1	2.5	3.3	Nov 16
Excluding food and energy	0.3	-0.1	0.1	0.4	2.0	1.9	
Consumer Price Index (% ch)	--	0.1	-0.1	0.3	3.4	2.7	Oct 19
Excluding food and energy (% ch)	--	0.1	0.1	0.1	2.2	1.7	
Retail Sales (% ch)	1.5	-0.2	1.0	-0.7	4.5	7.7	Nov 12
Excluding motor vehicles (% ch)	0.6	0.2	0.4	0.2	4.3	7.8	
Industrial Production (% ch)	0.1	-0.1	0.7	-0.3	3.5	4.6	Nov 17
Manufacturing	-0.3	0.2	0.9	-0.1	4.2	5.3	
Capacity Utilization (%)	77.2	77.2	77.4	77.0	77.2	76.6	Nov 17
Manufacturing	76.3	76.6	76.6	76.1	76.3	75.5	
Housing Starts (annual rate, thousands)	--	2000	1988	1817	1958	1967	Oct 19
Single-family	--	1667	1660	1520	1623	1611	
Existing Home Sales (% ch)	--	-2.7	-2.9	1.6	13.8	2.3	Oct 25
New Home Sales (% ch)	--	9.4	-7.3	-6.2	3.3	-0.4	Oct 27
Trade Balance (billions, monthly)	--	-54.0	-50.5	-55.0	-50.3	-46.7	Nov 10
Merchandise	--	-57.4	-54.8	-59.1	-54.5	-51.0	
Factory Orders (% ch)	--	-0.1	1.7	1.2	14.8	12.5	Nov 3
Durable Goods	--	-0.3	1.9	1.3	10.4	12.0	Oct 27
Personal Income (% ch)	--	0.4	0.2	0.2	4.8	5.0	Nov 1
Wages and Salaries	--	0.4	0.6	0.0	4.8	4.6	
ISM (NAPM) Index (diffusion index)	58.5	59.0	62.0	61.1	61.0	61.3	Nov 1
Consumer Sentiment U Mich (Feb 1966=100)	94.2	95.9	96.7	95.6	94.5	94.7	Oct 29
Conference Board (1985=100)	96.8	98.7	105.7	102.8	98.4	94.5	Oct 26

Note: Percentage changes are month to month for last four months, annualized for 6- and 12-month trends. 6- and 12-month figures for levels (e.g., unemployment rate) are averages over those periods.

US Calendar

Focus for the Week Ahead

- We look for a significant setback in housing starts in September, as hurricanes probably aggravated a likely pullback from high levels. In coming months, starts may get some boost from hurricane-related reconstruction, but the longer-term trend is probably down, as discussed in the center section (October 19).
- We have lowered our estimate for the September all-items CPI to +0.2% from +0.3% in the wake of softer-than-expected energy and food prices in the PPI. However, upside risks still exist for coming months, especially in the energy sector. Our call for the core index remains unchanged at +0.2% (October 19).
- Manufacturers in the Philadelphia Federal Reserve District are apt to add their voice to the growing evidence that inventory accumulation is prompting a moderation in output (October 21).

Economic Releases and Other Events

			Estimate		
Date	**Time**	**Indicator**	**GS**	**Consensus**	**Last Report**
Tue Oct 19	8:30	Consumer Price Index (Sep)	+0.2%	+0.2%	+0.1%
	8:30	Ex Food & Energy	+0.2%	+0.2%	+0.1%
	8:30	Housing Starts (Sep)	-5.0%	-2.5%	+0.6%
Thu Oct 21	10:00	Leading Indicators (Sep)	-0.2%	-0.1%	-0.3%
	12:00	Philadelphia Fed Survey (Oct)	18.0	18.7	13.4

- **Homebuilders' Survey (Mon, Oct 18—13:00)**
- **Greenspan speaks on consumer debt and mortgage market to the America's Community Banker annual meeting in Washington DC (Tue, Oct 19—13:00)**
- **Economic Derivatives Auction for EIA Natural Gas Storage (Wed, Oct 20—15:00-16:00)**
- **Economic Derivatives Auction for Initial Jobless Claims (Thu, Oct 21—7:00-8:00)**
- **Treasury Announces 5-Year TIPS Note (Thu, Oct 21—11:00)**
- **Fed Governor Bernanke speaks on oil and the economy at Darton College in Albany, Georgia (Thu, Oct 21—15:00)**
- **Fed President Yellen speaks on the US economic outlook at a joint meeting of the Global Association of Risk Professionals and the Security Analysts of San Francisco (Thu, Oct 21—21:15)**

Interest Rates: Forecast vs. Forward Yields

	3 mo	6 mo	12 mo
LIBOR 3-month	**2.55%**	**3.05%**	**3.50%**
Forward	2.26	2.45	2.84
2-Year T-Note	**3.25**	**3.50**	**3.75**
Forward	2.71	2.82	3.09
10-Year T-Note	**4.50**	**4.75**	**5.00**
Forward	4.15	4.24	4.43

Key Numbers in the Business Outlook

	2004				
	Q2	Q3E	Q4E	2004E	2005E
Real GDP	3.3%	4.5%	4.0%	4.5%	3.1%
Ind. Prod., Mfg.	7.2	4.4A	3.5	5.1	2.7
CPI	4.7	1.9	3.5	2.7	2.7
After-Tax Profits*	18.5	12.5	2.5	15.5	-5.0
Unemployment	5.6	5.4A	5.3	5.5	5.2

* Ex-inventory profits; adjusted for depreciation distortions, yr-to-yr.

Goldman, Sachs & Co.,
One NY Plaza, New York, NY 10004
Tel.#: (1) 212-902-6807
Fax #: (1) 212-346-3115

The Pocket Chartroom

September/October 2005

The Wile E. Coyote Economy

- Despite Storms, Growth Should Stay Firm Through Mid-2006
- Pushing Fed Officials to Raise Their Funds Rate Target to 5%
- But Growth and Rates Could Be Heading Over a Cliff by 2007
- As Housing Slowdown Reins in Consumer Spending

US Economics

Table of Contents

This Month's Overview

The Goldman Sachs US Economic Outlook

Important disclosures appear on the inside back cover of this publication.

Main Points

- Despite Hurricanes Katrina and Rita, the US economy remains on track for solid growth and higher interest rates in the near term. Storm-related disruptions and higher energy prices will temporarily slow economic activity in the second half of 2005, but most of the post-hurricane data released so far suggest that the slowdown will be shallow and short-lived unless an unusually cold winter results in large-scale energy supply disruptions.
- In fact, by next spring, the economy may well appear to be firing on all cylinders. First, households will receive a substantial real income boost simply from the passing of this winter's costly home heating season. Based on current futures prices for natural gas, we estimate that this could raise the annualized growth rate of second-quarter real disposable income by 3 percentage points. Second, the rebuilding of property destroyed by the hurricanes should begin in earnest in early 2006 and boost growth for most of the year. Third, lean inventories and sturdy demand growth are already fueling a sharp rebound in both US and foreign manufacturing.
- In such an environment, the federal funds rate is likely to rise beyond the 4%-4½% that is now discounted in the market and considered "neutral" by most economists. Growth is likely to look strong, core inflation may well be rising, and whoever ends up inheriting Chairman Greenspan's job might want to build up his or her anti-inflationary credibility by following a relatively hawkish policy. We therefore expect the FOMC to raise its federal funds rate target to 5% by mid-2006.
- But the risk is that the near-term economic strength proves misleading. In fact, the economy in 2006 might resemble the cartoon character Wile E. Coyote—appearing to race ahead but in fact heading over a cliff. That cliff is the US housing market. Although we do not expect a full-blown house price "crash," a normalization of residential investment as a share of GDP and a rise in the personal saving rate triggered by an end to the large-scale capital gains seen over the past few years will weigh heavily on aggregate demand. Using both a bottom-up and a top-down approach, we find that even a moderate slowdown in the housing market, without outright price declines in the nation as a whole, could push real GDP growth as much as 2 percentage points below trend in 2007 and 2008. In such an environment, a 5% funds rate would look much too high, and the new Fed chairman would quickly need to ease policy to combat risks of a renewed recession.

Key Numbers in the Business Outlook

(annualized percent changes)

	2005			2006				
	Q2	Q3E	Q4E	Q1E	Q2E	2004	2005E	2006E
Real GDP	3.3%	3.5%	2.5%	3.5%	4.0%	4.2%	3.5%	3.5%
Ind. Prod., mfg.	1.0	1.5	0.5	3.5	4.5	4.8	3.1	3.0
CPI	4.2	4.8	4.2	2.3	2.4	2.7	3.4	3.1
After-tax profits*	9.9	15.0	3.5	7.5	5.0	11.3	8.0	5.0
Unemp. Rate	5.1	5.0A	5.0	4.9	4.6	5.5	5.1	4.6
Fed funds rate**	3.04	3.64A	4.25	4.75	5.00	2.16	4.25	5.00
10-yr. note yield**	4.00	4.20A	4.40	4.75	5.00	4.23	4.40	4.70

*Excluding inventory profits and adjusted for depreciation distortions, year to year.
**End month of period.

Forecast Update

In the last *Pocket Chartroom* in early August, we boosted our near-term growth forecast on the strength of accommodative financial conditions and an impending turn in the US inventory cycle. At the same time, we lowered our sights for growth in the second half of 2006 in the expectation that housing would have peaked by then. These changes came before two powerful hurricanes devastated the Gulf Coast region. The first—Hurricane Katrina—prompted a significant revision to the new growth profile in early September, reducing it by about 1 percentage point over the second half of 2005 and boosting it by a comparable amount beginning in the spring of 2006. Against the revised baseline, described in more detail below, risks over the next few months lie to the downside. The key aspects of our outlook as it now stands are as follows:

1. **Real GDP growth averages 3% during the second half of 2005 and 3¾% during 2006.** Previously, we expected above-trend growth of 4¼% (annual rate) for the second half of 2005 and 3½% for the first half of 2006, before a downturn in housing pulled growth down to a below-trend 2½% in the second half of 2006. However, the hurricanes are apt to shift the pattern, putting a dent in near-term growth—reflecting disruption in the region and a broader response of consumer spending to increased energy prices—and then boosting growth as these effects fade and reconstruction ramps up. In the near term, the main risk is that large and sustained increases in costs of heating oil and natural gas cause consumer spending to collapse during the winter. Barring this outcome, the increase in construction activity takes over early next spring, exerting its largest positive effect on growth—we think—around midyear. If these guesstimates are close to the mark, then real GDP will have risen 3.5% this year (annual average basis) as opposed to 3.8% in our prior forecast. The 2006 growth rate forecast remains 3.5%.

2. **Unemployment drops to 4½% by the middle of 2006 and stays there over the balance of the year.** Apart from a slight slowdown in the timing, the first part of this forecast—through mid-2006—remains unchanged. Thereafter, the strength in growth forestalls the slight upturn in unemployment we had previously expected.

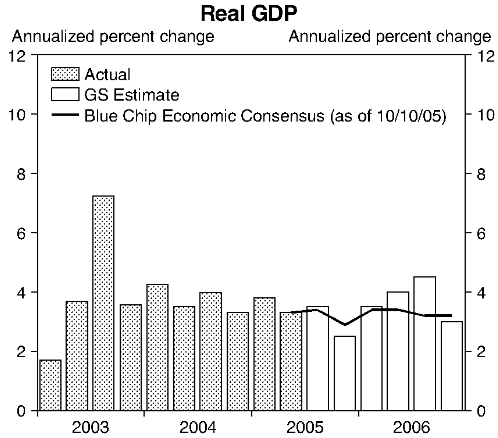
3. **Core consumer inflation drifts up in 2006, ending the year at 2½% (CPI basis).** Changes in our inflation forecast have been concentrated in near-term energy prices, with modest boosts to food prices (to anticipate temporary effects from the storms) and core indexes (to incorporate rising costs for energy-intensive goods and services). Although the increased pressure on energy prices raises the risk of a more lasting effect on core inflation, via higher wage inflation, we have not incorporated such an effect into our forecast. This is because wages have been surprisingly well behaved. We do expect a mild acceleration in wage inflation in 2006 to push core inflation modestly higher over the next year. The risk lies on the side of a larger acceleration.

4. **After-tax profits rise 8% in 2005 and 5% in 2006.** These figures have not changed from our previous forecast, reflecting the fact that nominal GDP growth has not changed much either (between 6¼% and 6¾% for both years). The forecast implies a modest contraction in margins from near-record levels this year.

5. **The Fed continues to tighten, raising the funds rate to 5% by mid-2006.** In our early August forecast change, we argued that monetary tightening would go much farther than the 4%-4½% the markets then expected for two reasons: (a) Persistently accommodative financial conditions implied that a neutral funds rate might be higher than this range, and (b) prospects of higher core inflation might prompt Fed officials to seek a modestly restrictive stance. Both arguments still hold. In fact, the Federal Open Market Committee's decision to keep tightening in the face of heightened uncertainty about the near-term growth outlook underscores its concern about inflation. Accordingly, our forecast has not changed on balance, although we did think for a while that the uncertainty would cause the FOMC to pause in September and still see some downside risk to this baseline if the economy starts to struggle.

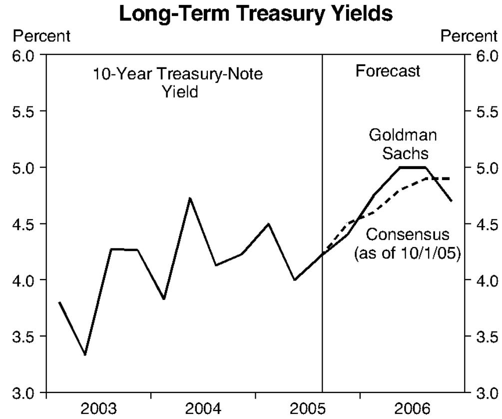
6. **Yields on 10-year Treasury notes rise to 5% by mid-2006 and begin to drop toward year-end.** This too has not changed materially. We merely pushed out the timing of the sell-off we originally anticipated to accommodate the near-term uncertainties. Thus, we now expect 10-year yields to end 2005 at 4.4%, about 20 basis points below the prior forecast. In recent weeks, yields have risen and are now trading around our 4.4% year-end target.

Real GDP



Source: Blue Chip Economic Indicators. Dept. of Commerce.

Long-Term Treasury Yields



Source: Blue Chip Financial Forecasts. Federal Reserve Board.

Overview

Wile E. Coyote is a cartoon character who is best known for racing over the edge of a cliff in vain attempts to catch the Roadrunner. Sheer speed keeps him running in the air for a few seconds before tumbling to the ground.

Over the next two years, the US economy could well resemble the trajectory of Wile E. Coyote. By next spring, the economy may appear to be racing ahead. Seasonal drag from higher home heating costs will have abated, hurricane rebuilding will be under way, and the global inventory cycle will boost growth in the industrial sector. As a result, we expect the FOMC to push up its federal funds rate target to 5%, about 50 basis points higher than current market expectations.

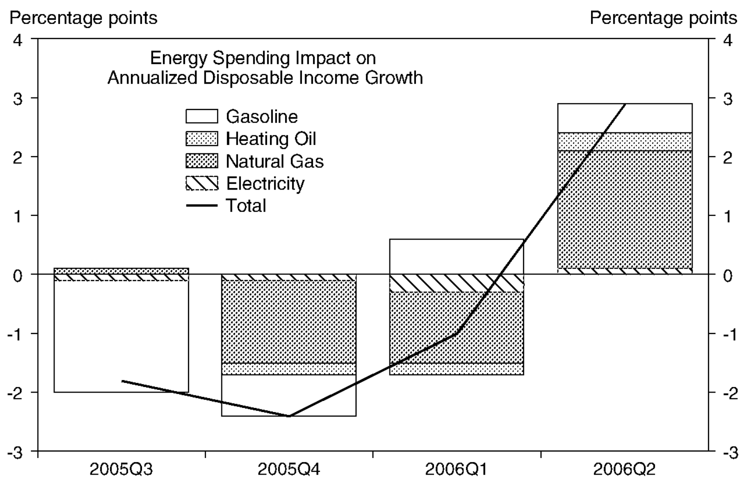
However, this strength could prove illusory. The main reason is that the housing market is likely to slow over the next year. This is likely to produce much slower growth as the economy enters 2007.

A Strong Near-Term Tailwind

So far, the macroeconomic fallout from Hurricanes Katrina and Rita looks relatively modest. We currently estimate that the disruptions to economic activity and the increase in retail energy prices together will siphon about 1 percentage point (annualized) off real GDP growth in the third and fourth quarter of 2005. Most of the third-quarter hit is due to physical production disruptions, while most of the fourth-quarter drag reflects higher energy prices. As shown in Exhibit 1, these are likely to subtract 2½ percentage points from real disposable income growth in the fourth quarter and another 1 percentage point in the first quarter. If the winter is unusually cold and gas prices surge further relative to current futures prices, the risk of a full-blown energy shock would rise sharply (see "Winter Energy Costs to Dampen Holiday Cheer," *US Economics Analyst* 05/40, October 7, 2005).

However, assuming the winter passes without a major shock, the economy could appear to be firing on all cylinders by next spring. The first reason is simply the flip side of the energy cost shock. Exhibit 1 shows that the passing of this year's costly heating season could boost second-quarter real disposable income growth by 3 percentage points (annualized).

Exhibit 1: Energy Costs Are Key for Income Growth in Coming Quarters



Source: Our calculations.

The rebuilding of property destroyed by the hurricanes should begin in earnest in early 2006.

Second, the rebuilding of property destroyed by the hurricanes should begin in earnest in early 2006 and boost real GDP growth in the second and third quarter by about ¾ percentage point (annualized). This number is based on the estimate of the Congressional Budget Office that the storms destroyed physical capital worth around $100 billion. We assume that the rebuilding effort ramps up slowly through 2006, peaks in late 2006 or early 2007, and subsequently winds down gradually.

Third, lean inventories are fueling a sharp rebound in the manufacturing sector, both in the United States and abroad. From mid-2004 to mid-2005, industrial activity decelerated as firms were forced to cut back on their inventories, which had gotten uncomfortably heavy in prior months. By the second quarter, however, this process was complete and inventories in the economy as a whole actually declined somewhat in absolute terms. Historically, inventory liquidation combined with sturdy final demand growth has been as good a reason as any to expect a near-term GDP growth acceleration, as we documented in detail in the July/August *Pocket Chartroom.* It is therefore not surprising that the ISM manufacturing survey has improved sharply in recent months.

The industrial upturn is all the more powerful because it is not confined to the United States alone. Stronger factory surveys around the world, a pickup in global trade, and a further rise in industrial metals prices all suggest that we are in the midst of a synchronized global manufacturing pickup. This not only confirms the signals from the US factory sector but it also could mean that the drag from external trade is ending. Already, foreign trade has contributed 0.4 percentage point to real GDP growth in the first half of 2005, the first significantly positive contribution over a two-quarter period since 2001 and the best number since 1997. It is too early to say for sure, but these data combined with the pickup in the global economy suggest that the drag from foreign trade might have ended for good.

Toward a 5% Fed Funds Rate

We believe the markets continue to underestimate the likely peak in the federal funds rate. Short-term interest rate futures are currently priced for about a 4¼% target by the middle of 2005, close to the level now considered "neutral" by most economists. However, there are three good reasons to believe that the FOMC will in fact move beyond neutral toward an outright "tight" policy, and we continue to expect a 5% federal funds rate by mid-2006.

First, as discussed in the previous section, the economy could be growing well above trend by the spring of 2006. At that point, the unemployment rate may already have fallen below most estimates of the "natural rate," which are now clustered around 5%. From a monetary policy perspective, above-trend growth would be quite unwelcome in such an environment.

Both headline inflation and inflationary expectations are climbing, raising the specter of a full-blown wage-price spiral.

Second, the storms clearly increase the near-term inflation risks. Both headline inflation and inflationary expectations are climbing, raising the specter of a full-blown wage-price spiral. Moreover, Gulf Coast rebuilding activity could add to the pressure. Neither the supply of labor nor the supply of construction materials is perfectly elastic in the short run, and there is little spare capacity in the US construction industry. This could result in inflationary bottlenecks.

Third, in our view, the change in the Fed chairmanship is an added reason to expect a tighter policy. In recent years, Chairman Greenspan has usually tended toward the more patient end of the monetary policy spectrum. His successor might not only be less patient philosophically but might also have an incentive to build up his or her anti-inflationary credibility by erring on the side of a tighter policy for a while.

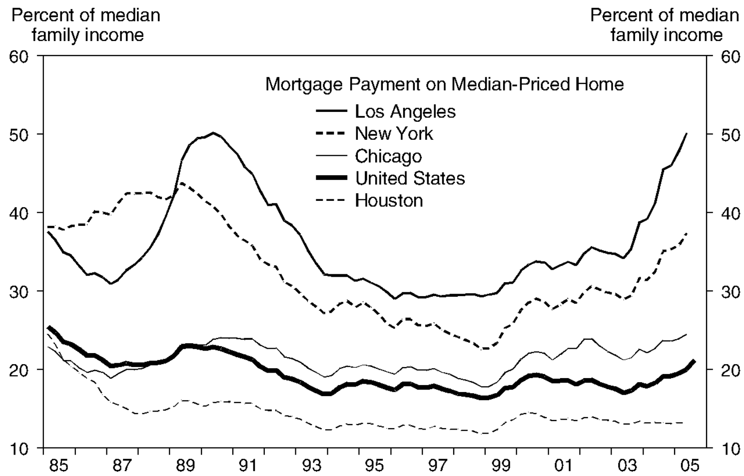
Housing Boom Draws to a Close

But the risk is that the near-term economic strength that is fueling the drive toward a tighter monetary policy proves misleading. Although the published house price indices are still showing strong growth of 10%-15% year-on-year, there are now some signs that the long-awaited housing slowdown may be approaching. This could result in much slower GDP growth by late 2006 or early 2007.

If affordability had to revert to the average of the last 20 years, we calculate that prices would need to decline by an estimated 9% nationally and around 40% in the most overheated markets in Southern California and Miami.

What is the evidence that the housing boom is drawing to a close? Our biggest concern is the sharp deterioration in housing affordability, measured as the required mortgage payment on a median-priced home as a percentage of median family income. Exhibit 2 shows that affordability in the hottest markets, such as Los Angeles, is now almost as bad as it was in the double-digit mortgage rate environments of 1981 or 1989. Even in the country as a whole, affordability is deteriorating quite rapidly. If affordability had to revert to the average of the last 20 years without any changes in interest rates, we calculate that prices would need to decline by an estimated 9% nationally and around 40% in the most overheated markets in Southern California and Miami (see "Real Estate and the Economy After the Storms," *US Economics Analyst* 05/39, September 30, 2005).

Exhibit 2: Housing Affordability Is Weakening Sharply

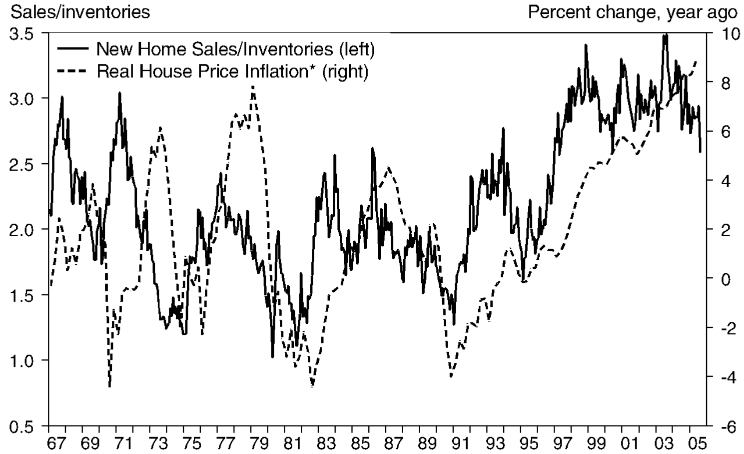


Source: Our calculations.

A number of disparate housing indicators have started to deteriorate in recent weeks and months.

In addition, a number of disparate housing indicators have started to deteriorate in recent weeks and months. The most significant of these is probably the increase in the ratio of new home sales to inventories of unsold new homes, shown in Exhibit 3, which historically has been the best leading indicator of cyclical market turns. Other signs of a housing slowdown include a decline in the housing market index produced by the National Association of Home Builders, a slowdown in real estate lending by commercial banks, a slight softening in mortgage application for purchase, and increased anecdotal reports of reduced turnover and lower prices in the nation's hottest markets.

Exhibit 3: The Housing Boom May Have Peaked



* Spliced from OFHEO, Freddie Mac, and median price of existing homes.
Source: Department of Commerce. OFHEO. Freddie Mac.

Overall, we estimate that the real estate sector could take as much as 2 percentage points off real GDP growth in 2007 and 2008.

Overall, we estimate that the real estate sector could take as much as 2 percentage points off real GDP growth in 2007 and 2008. This number comprises three effects. First, the fading of the hurricane rebuilding boost is likely to subtract ¼-½ percentage point as rebuilding activity peaks in 2006 and then winds down. Second, a decline in residential investment is likely to subtract ½-1 percentage point as homebuilding normalizes as a share of GDP. Third, the housing wealth effect is likely to subtract up to 1 percentage point.

While the first two effects are straightforward, the third is controversial. Traditional models suggest that it would take a large decline in national house prices to get a substantial negative wealth effect. For example, San Francisco Fed President Janet Yellen estimated in a speech in July that even a 25% decline in national house prices would decrease consumer spending by just 1¼% of GDP.

If that's it, one might wonder what all the fuss is about. After all, the assumption of a 25% decline in national home prices is extremely pessimistic given the experience of countries such as Australia and the United Kingdom, which had bigger bubbles than the United States but have only seen prices flatten out so far. The foreign experience combined with the modest wealth effect estimated by traditional models explains why not only President Yellen but also many Fed staff economists appear to be quite relaxed regarding the possible macro impact of a housing slowdown.

Traditional models imply a modest impact of house price changes on spending, but in our view they don't fully capture the importance of the housing market.

But, in our view, the traditional models don't fully capture the importance of the housing market. They are based on the textbook theory of consumer spending known as the life-cycle/permanent-income hypothesis. The theory says that consumers rationally use their wealth to smooth spending over their entire life cycle. Thus, they use one-off increases in their wealth to boost their spending level by a small amount in both the current year and in each remaining year of their lives. The theory implies that for consumption to slow to a below-trend growth rate, house prices need to decline relative to income.

A concrete example may help to explain how the model works. Take a consumer who expects to live another 20 years, earns an annual income of $50,000, owns a house worth $200,000, and has a mortgage of $100,000. Then suppose that house prices rise permanently by 10%. The life-cycle theory predicts that the resulting $20,000-wealth increase will lead the consumer to boost his spending by $1,000 per year for the rest of his life. (For simplicity, we assume that inflation and interest rates are both equal to zero.) In this story, spending grows faster than income in the first year after the house price increase, and then grows at the same pace as income (assuming house prices remain at their new, higher level).

The traditional theory assumes that consumers are not only able to "pace themselves" but are always able to borrow and save as much as is necessary to smooth their consumption.

But the life-cycle theory hinges on a crucial assumption, namely that households are not only patient enough to "pace themselves" in the face of large capital gains but are also always able to borrow and save as much as is necessary to smooth their consumption over their life cycle. Relaxing this assumption fundamentally changes the predictions and leads to what one might call the "mortgage equity withdrawal" (MEW) model of the housing wealth effect. Suppose our consumer had long been wanting to buy a new home entertainment system or go on an expensive vacation but had been unable to do so because his bank had refused to lend him more than 50% of the value of his home. In this case, the house price increase could have a much more powerful effect on spending. This is because the $20,000 rise in the value of our consumer's home not only makes him feel rich enough to finally indulge but also convinces his bank to finally lend him the extra $10,000. Of course, this means that our consumer uses up all of his newly found financial breathing room immediately, and his spending in the second year falls by $10,000, back to the original level.

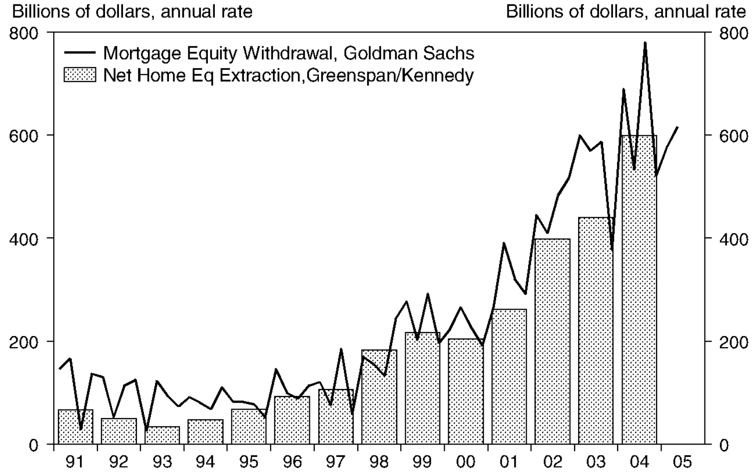
In reality, both of these stories are too extreme. Some consumers are patient and forward-looking, while others are impatient and myopic. Some are free to borrow as much as they want, while others are credit-constrained. But even if the stark MEW story only applies to a minority of households, it could still be important from a macroeconomic perspective. For example, suppose 80% of the population acts in accordance with the pure life-cycle model and 20% with the pure MEW model. This implies that the 10% house price increase raises spending by a permanent $1,000 per year for 80% of the population and by a temporary $10,000 for 20% of the population. On average, this means that spending rises by $2,800 in the first year and declines by $2,000 in the following year. This shows that spending can fall as house prices merely level off, even if most consumers follow the strict life-cycle model of consumption.

Some consumers are patient and forward-looking, while others are impatient and myopic. Some are free to borrow as much as they want, while others are credit-constrained.

Our view of the aggregate housing wealth effect closely mirrors the story above. It implies that the current *level* of household spending is partly conditional on continued rapid *growth* of house prices. As house price inflation decelerates, we expect MEW to decline and spending growth to fall below trend, even if there are no outright declines in national house prices.

Interestingly, Alan Greenspan seems to agree with our view, rather than that of his own research staff. In a new working paper, he presents a comprehensive accounting framework for the mortgage market. (See Alan Greenspan and James Kennedy, "Estimates of Home Mortgages Originations, Repayments, and Debt on One-to-Four-Family Residences," FEDS 2005-41, http://www.federalreserve.gov/pubs/feds/2005.) Exhibit 4 plots Greenspan's figures for what he calls "net home equity extraction" against our MEW estimates, and the two are very similar. Moreover, in a recent speech Greenspan estimated that the propensity to spend out of MEW (including not just consumption but also home improvement spending) may be as high as

Exhibit 4: Greenspan's MEW Estimates Closely Match Our Own



Source: Federal Reserve Board. Goldman Sachs.

Alan Greenspan seems to agree with our view of the housing wealth effect.

three-quarters. Based on these estimates from the chairman, it is probably safe to assume that he expects even a mere slowdown in house price inflation to result in a substantial growth slowdown.

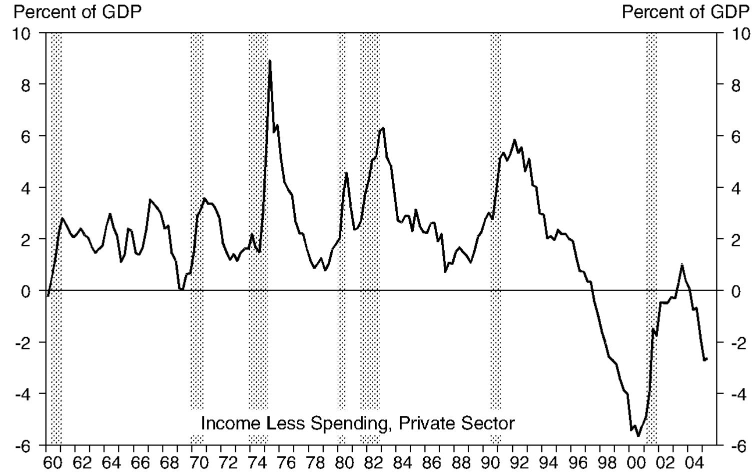
To estimate the hit to GDP growth, we assume that the propensity to spend out of MEW is one-half, somewhat lower than Chairman Greenspan's estimate. This implies that a decline in MEW from $630 billion last year to perhaps $200 billion—a number that corresponds to the level of the late 1990s when adjusted for the size of the economy—would slice a bit over $200 billion off aggregate demand. Assuming a multiplier of one and a gradual adjustment extending over two years, this would shave just under 1 percentage point from real GDP growth, in addition to the hits from the end of the rebuilding process and the normalization of homebuilding activity. In such an environment, the FOMC's main concern would probably shift quickly from restraining inflation to supporting growth.

The Private Sector Financial Deficit: Déjà vu All Over Again

Our bottom-up analysis in the previous section is based on a very partial view of the economy that leaves many questions unanswered. In particular, it does not address possible offsets to a housing-induced growth slowdown, such as continued strength in the bond and equity markets, faster business investment growth, or fiscal stimulus triggered by the hurricanes. Hence, this section attempts to complement the preceding analysis with a more comprehensive "top-down" view of the economy.

We base our analysis on an old favorite, the private sector financial balance. A concept pioneered by Wynne Godley of Cambridge University, the private sector balance measures the gap between the total income and total spending of households and businesses and is therefore a sort of generalized version of the saving rate. The private sector balance was a very useful early warning indicator of the growing imbalances in the bubble economy of the late 1990s. As shown in Exhibit 5, it fell from an average historical surplus of 2½% of GDP to a deficit of 5½% in 2000, as the equity market bubble encouraged businesses and households to embark on a debt-financed spending spree without precedent. Eventually, of course, these unsustainable trends did end, as businesses retrenched sharply and the

Exhibit 5: Private Sector Balance Falls Back into the Red



Source: Department of Commerce.

The private sector balance was a very useful early warning indicator of the growing imbalances in the bubble economy of the late 1990s.

ensuing investment bust not only caused a (mild) recession but also pushed the private sector balance back toward a surplus of 1% of GDP by the third quarter of 2003. Since then, the private sector balance has fallen back to a deficit of 2.6% of GDP.

The other reason why we like the private sector balance is that we view it as the key linchpin between asset prices and economic activity.

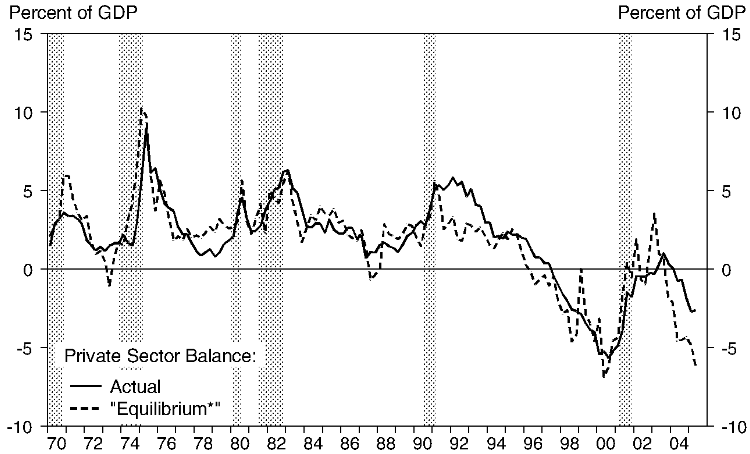
But its track record in signaling recession is only one reason why we like the private sector balance. The other reason is that we view it as the key linchpin between asset prices and economic activity. The logic is a more general version of our MEW model described in the previous section, and it goes as follows. A rise in asset prices generates significant capital gains. The private sector views these capital gains as an addition to its perceived income and consequently becomes willing to let its financial balance—the difference between "true" income and spending—fall into negative territory. Assuming the starting point for the private sector balance is positive, the implied increase in spending compared with income imparts a positive impulse to economic activity that is amplified by multiplier effects operating via the labor market. The result is an above-trend growth pace for real GDP.

Of course, the process also works in reverse. When asset prices are stable and there is thus no capital gains "supplement" to private sector income, our model predicts a positive private sector balance. If the starting point is a deficit, as is the case currently, the implication is that spending will need to fall relative to income. This is likely to cause a negative impulse to economic activity, a negative round of multiplier effects working via the labor market, and ultimately a slowdown to below-trend real GDP growth.

Exhibit 6 illustrates the first link in the story, namely the close relationship between asset prices and the private sector balance. It plots the actual private balance against its estimated "equilibrium" level. The latter is based entirely on valuations in the housing, equity, and bond markets (see the box on page 11 for more details). The chart shows that the equilibrium balance is low when asset market valuations are rising, as they were in the late 1990s and since 2002, and high when valuations are falling, as they were from 2000 to 2002.

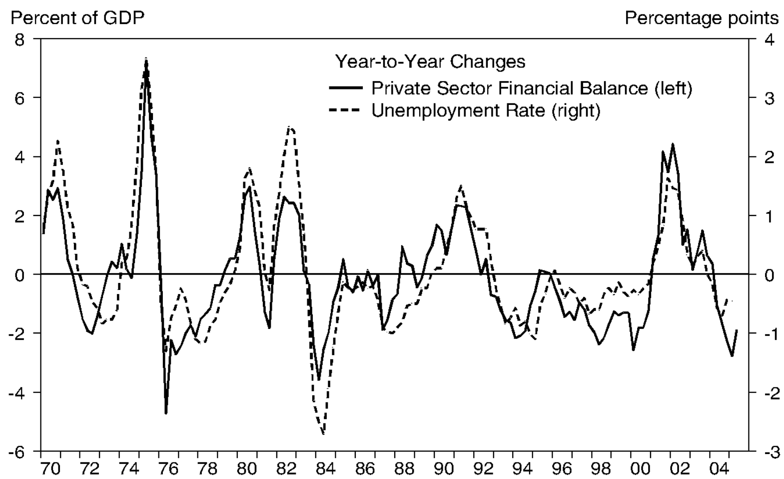
The correlation between year-on-year changes in the private sector balance and the unemployment rate over the 1970-2005 period is 84%.

Exhibit 6: The Private Sector Balance Links the Asset Markets…



* Based on current housing, equity, and credit market conditions.
Source: Department of Commerce. Our calculations.

Exhibit 7: …With the Real Economy



Source: Department of Commerce.

Exhibit 7 illustrates the second link in the story, namely the close relationship between changes in the private sector balance and changes in the unemployment rate. (We focus on the change in the unemployment rate because it is the most direct measure of whether the economy is growing above or below trend.) The correlation between year-on-year changes in the private sector balance and the unemployment rate over the 1970-2005 period is 84%.

We have used these basic links to build a simulation model to predict changes in the unemployment rate as a function of asset prices, with an added role for energy prices and changes in fiscal policy. The model is described in more detail in the box on the next page, and we now use it to analyze the implications of various scenarios for the asset markets, energy prices, and fiscal policy.

Using the Private Sector Financial Balance to Predict GDP Growth

Our model consists of two equations. The first equation predicts the change in the private sector balance based on housing, equity, and credit market conditions. It is estimated as an "error correction" model that explains quarter-on-quarter changes in the private sector balance, *bal*, by its lagged level as well as (1) the twice-lagged level of the equity market cap/GDP ratio, *eqy*, (2) the twice-lagged level of *eqy* relative to its trailing two-year average, *eqyma*, (3) the twice-lagged level of the housing wealth/GDP ratio relative to its trailing two-year average, *hoyma*, and (4) the lagged level of the Baa corporate credit spread relative to its trailing two-year average, *baama*. This gave us the following equation, with t-statistics in parentheses:

$$(1)\ \triangle bal = \underset{(5.8)}{1.55} - \underset{(6.5)}{0.26}bal(-1) - \underset{(5.1)}{1.16}eqy(-2) - \underset{(4.7)}{1.75}eqyma(-2)$$

$$- \underset{(4.3)}{7.72}hoyma(-2) + \underset{(4.2)}{0.43}baama(-1)$$

Sample 1964:1-2004:4, R2=0.36, Durbin-Watson statistic=1.93

From this equation, we can calculate the long-run solution by setting the left-hand side—i.e., the change in the private sector balance—equal to zero and rearranging terms. This gives us the following "equilibrium" balance:

$$bal^* = 6.07 - 4.54eqy(-1) - 6.85eqyma(-1) - 30.24hoyma(-1) + 1.68baama$$

The second equation predicts the change in the unemployment rate, *u*, based on its lagged change as well as (1) the change in the private sector balance, (2) thrice-lagged relative energy prices as measured by the log ratio of the energy CPI to the total CPI, measured relative to its trailing three-year average, *penema*, and (3) the standardized federal budget deficit as estimated by the Congressional Budget Office as a share of GDP, measured relative to its trailing two-year average, *defcboma*.

$$(2)\ \triangle u = \underset{(0.4)}{0.01} + \underset{(5.9)}{0.36}\triangle u(-1) + \underset{(6.7)}{0.16}\triangle bal + \underset{(3.5)}{0.85}penema(-3) - \underset{(3.3)}{0.053}defcboma$$

Sample 1964:1-2004:4, R2=0.59, Durbin-Watson statistic=2.06

The simulations in Exhibits 8 and 10 are performed by choosing assumptions for our asset market, energy price, and fiscal variables, and then running both equations forward, successively substituting the results of equation (1) into equation (2).

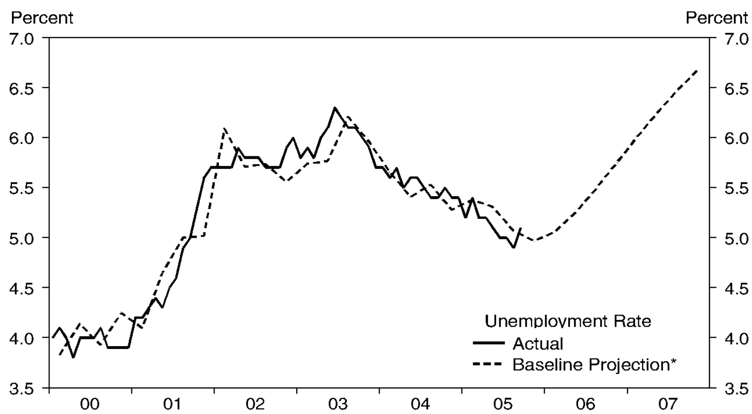
Jan Hatzius

Our baseline scenario is one in which house price inflation remains around 10% in the remainder of 2005 but then slows toward 0% by mid-2006 and remains at 0% in 2007, equity prices rise in line with nominal GDP, both credit spreads and energy prices stay at current levels, and the structural federal budget deficit rises by 1% of GDP over the next year.

The model implies that the unemployment rate stays low through mid-2006 but then begins to rise to 6½% by the end of 2007.

The implication is a sharp slowdown in real GDP growth. As shown in Exhibit 8, the model implies that the unemployment rate stays low until mid-2006 but then begins to rise to 6½% by the end of 2007. A common rule of thumb among macroeconomists says that a 1-percentage-point per-year rise in the unemployment rate corresponds to a real GDP growth rate of about 2

Exhibit 8: If House Prices Flatten, Growth Is Likely to Fall Below Trend



* Assumptions: house prices level off by Q3 2006; equity price/GDP ratio, credit spreads, and energy prices are flat; standardized federal deficit rises by 1% of GDP.
Source: Department of Labor. Our calculations.

Exhibit 9: A Close Link Between Rising Unemployment and Recession

Unemployment Rate Trough	Trough Rate	Point by Which Rate Had Risen 0.3% or More	Business Cycle Outcome	Recession Began
Jul 1948	3.6%	Jan 1949	Recession	Nov 1948
Jul 1953	2.5	Oct 1953	Recession	Jul 1953
Apr 1957	3.8	Jul 1957	Recession	Aug 1957
Jul 1959	5.1	Oct 1959	Recession	Apr 1960
May 1969	3.4	Feb 1970	Recession	Dec 1969
Nov 1973	4.7	Mar 1974	Recession	Nov 1973
Jul 1979	5.7	Jan 1980	Recession	Jan 1980
Apr 1981	7.3	Nov 1981	Recession	Jul 1981
May 1989	5.1	Sep 1990	Recession	Jul 1990
Dec 2000	3.9	Mar 2001	Recession	Mar 2001

Note: All entries and calculations based on three-month trailing averages.
Source: Department of Labor. National Bureau of Economic Research.

History suggests that it is quite difficult for the economy to grow significantly below trend without ultimately falling into an outright downturn.

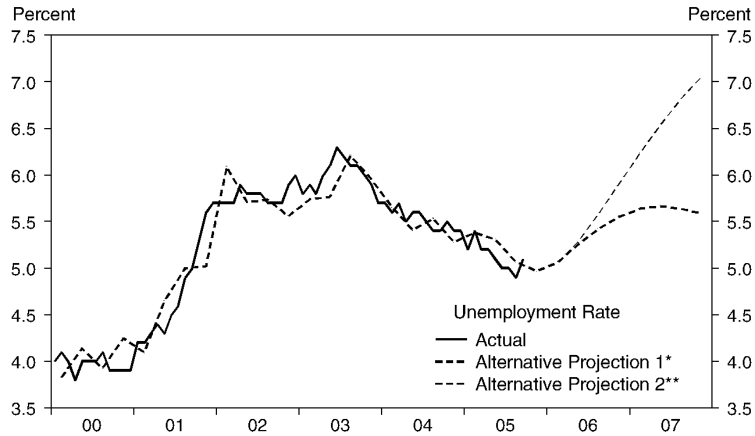
percentage points below trend. Thus, assuming real estate is the key sector, the results of our top-down analysis are consistent with the hit of 2 percentage points estimated in our bottom-up analysis.

Neither analysis implies that a recession is inevitable. However, history suggests that it is quite difficult for the economy to grow significantly below trend without ultimately falling into an outright downturn. Exhibit 9 shows that a recession has always occurred in postwar history when the unemployment rate rose by 1/3 percentage point or more on a three-month moving average basis. Presumably, the explanation is that the economy is much more vulnerable to shocks in a below-trend growth environment.

Of course, the model projections are sensitive to the assumptions. On the one hand, one might argue that our assumption of constant energy prices is too pessimistic.

Of course, the model projections are sensitive to the assumptions. On the one hand, one might argue that our assumption of constant energy prices is too pessimistic. If economic growth slows, energy demand and prices would arguably fall, and such a fall would undoubtedly cushion the deterioration in the labor market. For example, if real energy prices returned to their long-term average—an assumption that probably implies crude oil prices of about $35/barrel—the dotted line in Exhibit 10 shows that this would cap the

Exhibit 10: A Range of Outcomes, but Below-Trend Growth Hard to Avoid



* Like Baseline, but energy prices fall 20% to historical average by late 2006.
** Like Baseline, but house prices start falling 5% (annualized) in early 2006.
Source: Department of Labor. Our calculations.

On the other hand, one might argue that our assumptions for the asset markets are too optimistic.

increase in the unemployment rate projected by our model at about 5.7%. This would keep us closer to the 1/3-percentage-point "threshold" of Exhibit 9, but it still would imply a significant recession risk.

On the other hand, one might argue that our assumptions for the asset markets are too optimistic. In particular, we have assumed that house prices will gradually stop rising but will not decline. If we assume instead, more pessimistically, that prices start to decline by 5% (annualized) from early 2006, this boosts the projected increase in the unemployment rate to just over 7% by the end of 2007. In such an environment, history suggests that a recession would be almost inevitable.

Risk of Policy Mistakes Implies Cautious Market View

Our analysis suggests that the risk of a monetary policy mistake is high over the next year. A firm near-term growth outlook, the risk of higher inflation, and a new Fed chair who has an incentive to prove his or her anti-inflationary credentials all suggest that the FOMC will continue to tighten policy. But the economy's underlying vulnerability implies that the resulting level of short-term interest rates could well prove to be too high.

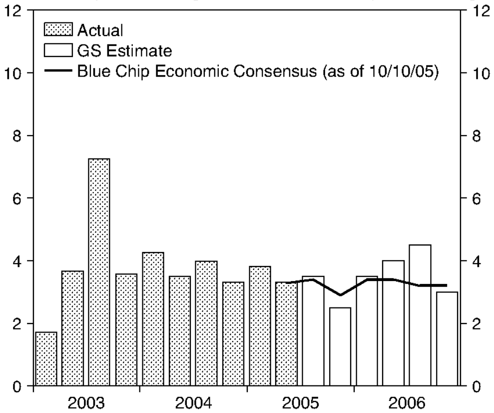
In such an environment, we advise a cautious stance on risky assets. While the near-term growth outlook is quite good, much of this is already in the price now that the equity market has abandoned its growth pessimism of the March-June period. In the equity markets, we would therefore favor a combination of defensive sectors and secular growth stories and would stay away from industrial and (particularly) consumer cyclicals. The same caution applies to corporate credit risk. Meanwhile, high-quality bonds have become less unattractive in recent weeks and months. While we believe yields will rise further in the near term, as the economy looks firm and the FOMC tightens further than the markets expect, we expect to turn much more bullish at some point over the next six to nine months as a slower housing market begins to weigh on economic activity.

Jan Hatzius
October 11, 2005

Main Economic Forecasts

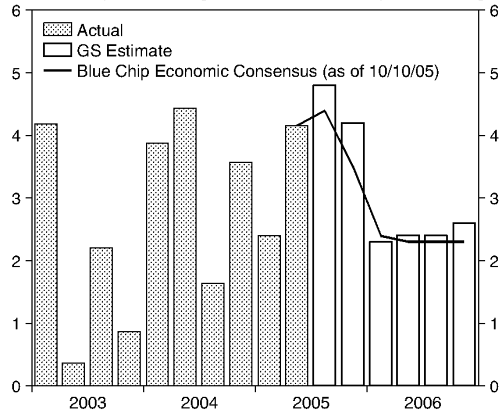
Real GDP

Annualized percent change — Annualized percent change



Consumer Price Index

Annualized percent change — Annualized percent change



UNITED STATES - MAIN ECONOMIC FORECASTS

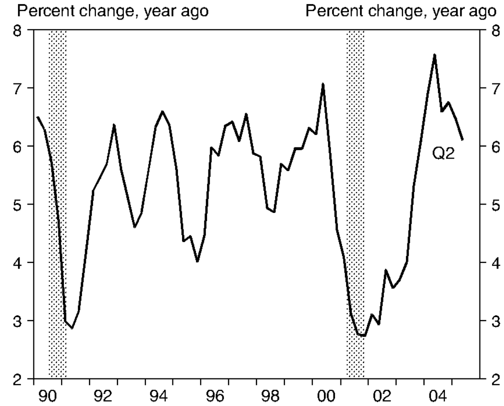
	2003	2004	2005	2006	2004				2005				2006			
			(f)	(f)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
REAL GDP COMPONENTS (2000 Prices, % Change on Previous Period Annualized)																
Consumer Expenditure	**2.9**	**3.9**	**3.5**	**2.2**	4.7	1.9	4.4	4.3	3.5	3.4	3.3	1.5	1.5	2.5	3.0	2.0
Resid. Fixed Investment	**8.4**	**10.3**	**5.6**	**7.0**	5.2	17.8	2.6	1.6	9.5	10.8	-5.0	5.0	15.0	10.0	5.0	0.0
Bus Fixed Investment	**1.3**	**9.4**	**8.6**	**8.9**	7.9	13.5	11.8	10.4	5.7	8.8	6.5	7.5	10.0	10.0	10.0	7.5
- Structures	**-4.2**	**2.2**	**0.9**	**6.4**	-3.5	8.8	1.4	4.7	-2.0	2.7	-5.0	0.0	10.0	12.5	12.5	10.0
- Equipment and Software	**3.2**	**11.9**	**11.1**	**9.9**	12.0	15.2	15.5	12.4	8.3	10.9	10.0	10.0	10.0	10.0	10.0	7.0
Inventory Change ($ bn 00)	**15.5**	**52.0**	**22.4**	**22.5**	41.9	65.6	50.4	50.1	58.2	-1.7	11.0	22.0	17.0	20.0	25.0	28.0
Federal Government	**6.9**	**5.2**	**2.2**	**3.4**	10.7	3.2	3.6	-0.5	2.3	2.4	2.5	5.0	5.0	2.5	2.0	1.5
State and Local Gov't	**0.6**	**0.4**	**2.0**	**3.7**	-0.7	1.7	0.8	1.8	1.6	2.6	2.5	3.5	5.0	4.0	3.5	2.0
Domestic Demand	**3.0**	**4.7**	**3.6**	**3.4**	5.2	4.7	3.9	4.1	4.0	2.1	3.4	3.1	3.5	4.0	4.0	2.6
Net Exports ($ bn 00)	**-521**	**-601**	**-629**	**-641**	-563	-602	-607	-634	-645	-614	-617	-639	-644	-648	-641	-633
- Exports	**1.8**	**8.4**	**7.6**	**9.1**	5.0	6.9	5.5	7.1	7.5	10.7	6.5	7.5	10.0	10.0	10.0	10.0
- Imports	**4.6**	**10.7**	**6.6**	**6.7**	12.0	14.5	4.7	11.3	7.4	-0.3	5.0	10.0	7.5	7.5	5.0	5.0
OUTPUT (% Change on Previous Period, Annualized)																
Real GDP	**2.7**	**4.2**	**3.5**	**3.5**	4.3	3.5	4.0	3.3	3.8	3.3	3.5	2.5	3.5	4.0	4.5	3.0
Ind Production, Mfg	**0.0**	**4.8**	**3.1**	**3.0**	5.6	6.0	4.0	4.6	4.0	1.0	1.5	0.5	3.5	4.5	5.0	4.5
OUTPUT (% Change on Year-Earlier Period)																
Real GDP	**2.7**	**4.2**	**3.5**	**3.5**	4.7	4.6	3.8	3.8	3.6	3.6	3.5	3.3	3.2	3.4	3.6	3.7
Ind Production, Mfg	**0.0**	**4.8**	**3.1**	**3.0**	3.1	5.5	5.5	5.1	4.7	3.4	2.7	1.7	1.6	2.5	3.4	4.4
INFLATION (% Change on Year-Earlier Period)																
Consumer Prices	**2.3**	**2.7**	**3.4**	**3.1**	1.8	2.8	2.7	3.4	3.0	2.9	3.7	3.9	3.9	3.4	2.8	2.4
Producer Prices	**3.2**	**3.6**	**4.5**	**3.7**	2.2	4.1	3.5	4.6	4.7	3.9	5.3	4.2	4.3	4.2	3.3	3.1
Employ. Cost Index, Total	**3.8**	**3.8**	**3.2**	**3.7**	3.8	3.9	3.8	3.7	3.5	3.2	3.0	3.0	3.5	3.7	3.7	3.9
Wages and Salaries	**2.8**	**2.5**	**2.5**	**2.9**	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.6	2.8	2.9	2.9	3.1
Compensation per Hour	**4.0**	**4.5**	**6.1**	**5.4**	4.4	3.8	4.0	5.8	6.3	6.5	6.1	5.4	5.4	5.4	5.6	5.1
Labor Productivity	**3.8**	**3.4**	**2.4**	**1.7**	4.7	4.2	2.2	2.6	2.8	2.2	2.3	2.1	1.6	1.7	1.7	1.7
Unit Labor Costs	**0.2**	**1.1**	**3.6**	**3.7**	-0.3	-0.4	1.8	3.3	3.4	4.3	3.7	3.2	3.8	3.7	3.8	3.4
GDP Deflator	**2.0**	**2.6**	**2.6**	**3.2**	2.1	2.8	2.7	2.9	2.7	2.4	2.7	2.7	3.0	3.2	3.3	3.5
FINANCIAL SECTOR																
Prime Rate* (%)	**4.00**	**5.14**	**7.25**	**8.00**	4.00	4.00	4.60	5.14	5.59	6.01	6.61	7.25	7.75	8.00	8.00	8.00
Discount Rate* (%)	**2.00**	**3.13**	**5.25**	**6.00**	2.00	2.01	2.60	3.13	3.59	4.01	4.61	5.25	5.75	6.00	6.00	6.00
Fed Funds* (%)	**0.99**	**2.16**	**4.25**	**5.00**	1.00	1.03	1.62	2.16	2.63	3.04	3.64	4.25	4.75	5.00	5.00	5.00
3-Month LIBOR* (%)	**1.17**	**2.50**	**4.55**	**5.15**	1.11	1.50	1.90	2.50	3.03	3.43	3.91	4.55	5.00	5.20	5.20	5.15
10-Year Note Yield* (%)	**4.27**	**4.23**	**4.40**	**4.70**	3.83	4.73	4.13	4.23	4.50	4.00	4.20	4.40	4.75	5.00	5.00	4.70
After-Tax Adj. Profits**($ bn)	**800**	**890**	**962**	**1009**	889	887	858	926	926	975	987	959	995	1024	1036	983
(% chg, yr/yr)	**15.3**	**11.3**	**8.0**	**5.0**	22.2	13.3	4.4	7.0	4.1	9.9	15.0	3.5	7.5	5.0	5.0	2.5
Federal Budget (FY, $ bn)	**-377**	**-413**	**-325**	**-400**	—	—	—	—	—	—	—	—	—	—	—	—
Gen Govt Bal ($ bn)	**-543**	**-556**	**-452**	**-521**	-573	-562	-573	-515	-437	-423	-452	-497	-503	-510	-524	-548
(% of GDP)	**-5.0**	**-4.7**	**-3.6**	**-3.9**	-5.0	-4.8	-4.8	-4.3	-3.6	-3.4	-3.6	-3.9	-3.9	-3.9	-3.9	-4.0
OVERSEAS SECTOR ($ bn)																
Trade Balance, Goods	**-547**	**-665**	**-781**	**-839**	-151	-164	-168	-182	-186	-187	-197	-211	-210	-211	-210	-209
Current Account Balance	**-520**	**-668**	**-824**	**-892**	-146	-167	-167	-188	-199	-196	-207	-223	-222	-223	-224	-224
LABOR MARKET																
Unemployment Rate (%)	**6.0**	**5.5**	**5.1**	**4.6**	5.7	5.6	5.4	5.4	5.3	5.1	5.0	5.0	4.9	4.6	4.5	4.5

*End of period. **Excluding inventory profits and adjusted for depreciation distortions.

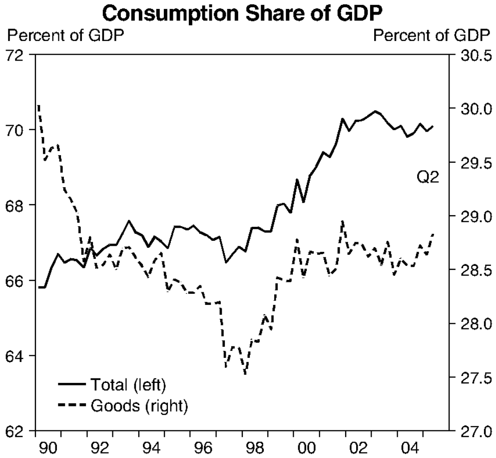
Nominal GDP Major Sectors

- Our revised forecast for US growth shows nominal GDP rising at a 5 3/5% annual rate during the second half of 2005, accelerating to 7¾% in the first half of 2006, and then decelerating a bit in the second half of 2006. Figures this high would keep Fed officials on a tightening path, at least through 2006, as they represent above trend growth.
- While GDP growth should be respectable through 2006, the slight deceleration in the final quarter will be most visible in housing and in consumer spending.

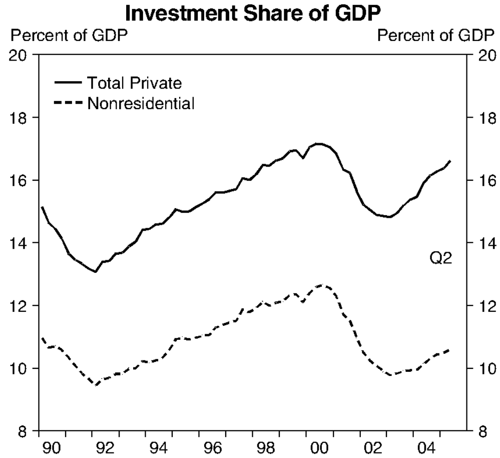
Nominal GDP Growth



Consumption Share of GDP



Investment Share of GDP



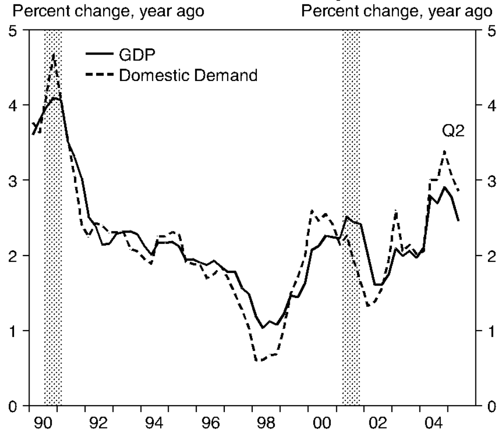
Composition of Nominal GDP

	Nominal GDP $ bn	Nominal GDP % chg	Consum. Spending $ bn	Resident. Invest. $ bn	Business Fixed Invest. $ bn	Federal Spending Defense $ bn	Federal Spending Nondef. $ bn	State & Local Spending $ bn	Net Exports $ bn	Exports $ bn	Imports $ bn	Net Change in Private Invent. Total $ bn	Net Change in Private Invent. Nonfarm $ bn
2003	**10,971**	**4.8**	**7,710**	**573**	**1,082**	**497**	**258**	**1,337**	**-501**	**1,046**	**1,547**	**15**	**15**
2004	**11,734**	**7.0**	**8,214**	**674**	**1,199**	**553**	**275**	**1,388**	**-624**	**1,174**	**1,798**	**55**	**52**
2005	*12,464*	*6.2*	*8,740*	*742*	*1,326*	*586*	*290*	*1,482*	*-727*	*1,310*	*2,037*	*26*	*28*
2006	*13,316*	*6.8*	*9,177*	*841*	*1,488*	*623*	*313*	*1,610*	*-771*	*1,478*	*2,249*	*36*	*20*
2004Q1	**11,457**	**8.1**	**8,032**	**632**	**1,141**	**539**	**270**	**1,358**	**-560**	**1,131**	**1,690**	**46**	**48**
Q2	**11,666**	**7.5**	**8,146**	**674**	**1,183**	**547**	**277**	**1,380**	**-613**	**1,163**	**1,776**	**72**	**61**
Q3	**11,819**	**5.3**	**8,263**	**690**	**1,219**	**563**	**274**	**1,396**	**-638**	**1,184**	**1,822**	**53**	**45**
Q4	**11,995**	**6.1**	**8,416**	**700**	**1,253**	**562**	**279**	**1,419**	**-685**	**1,217**	**1,903**	**52**	**55**
2005Q1	**12,199**	**7.0**	**8,536**	**719**	**1,280**	**575**	**285**	**1,442**	**-698**	**1,253**	**1,951**	**60**	**66**
Q2	**12,378**	**6.0**	**8,677**	**745**	**1,314**	**583**	**287**	**1,468**	**-691**	**1,297**	**1,988**	**-4**	**4**
Q3	*12,559*	*6.0*	*8,824*	*743*	*1,339*	*590*	*290*	*1,493*	*-734*	*1,327*	*2,061*	*15*	*14*
Q4	*12,718*	*5.2*	*8,923*	*761*	*1,372*	*598*	*297*	*1,524*	*-788*	*1,362*	*2,149*	*32*	*27*
2006Q1	*12,961*	*7.8*	*9,012*	*803*	*1,417*	*613*	*307*	*1,560*	*-776*	*1,407*	*2,183*	*27*	*15*
Q2	*13,205*	*7.7*	*9,118*	*837*	*1,464*	*619*	*311*	*1,595*	*-775*	*1,453*	*2,228*	*34*	*18*
Q3	*13,447*	*7.5*	*9,237*	*858*	*1,514*	*626*	*315*	*1,629*	*-769*	*1,501*	*2,270*	*38*	*23*
Q4	*13,653*	*6.3*	*9,340*	*867*	*1,557*	*634*	*318*	*1,657*	*-762*	*1,552*	*2,315*	*44*	*26*

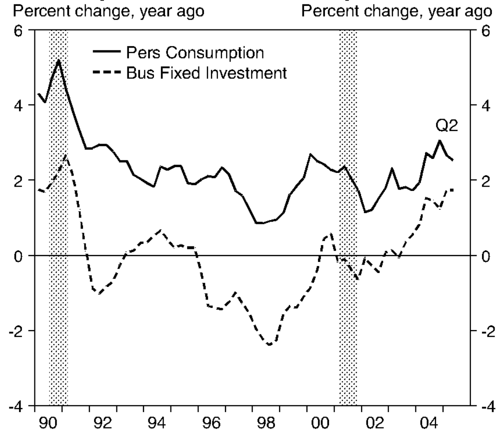
Note: Percentage changes are quarter over quarter annualized unless otherwise indicated.

GDP Deflators

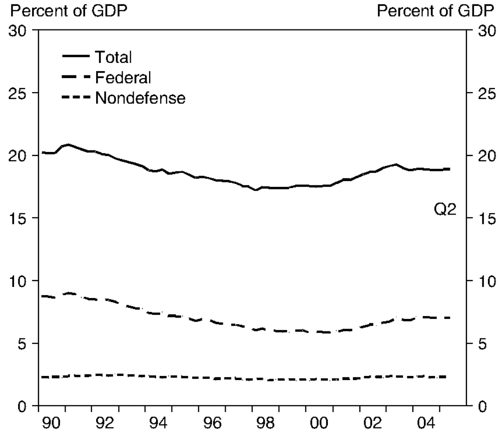
GDP and Domestic Demand Implicit Deflators



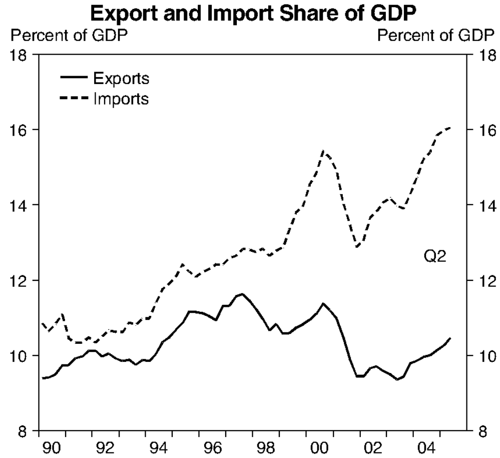
Consumption and Investment Implicit Deflators



Government Share of GDP



Export and Import Share of GDP



GDP Price Deflators

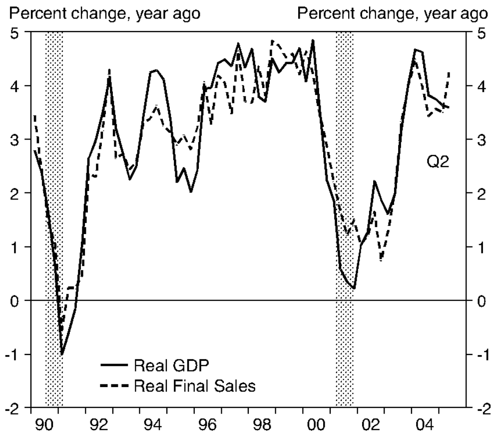
	GDP Deflator % chg	Personal Consump. Expend. % chg	Durable Goods % chg	Nondur. Goods % chg	Services % chg	Resident. Invest. % chg	Business Fixed Invest. % chg	Struct. % chg	Equip. & Software % chg	Federal Gov't. % chg	State & Local Gov't. % chg	Exports % chg	Imports % chg
2003	2.0	1.9	-3.5	2.0	3.0	4.8	0.3	3.4	-0.9	3.9	3.7	2.1	3.4
2004	2.6	2.6	-1.9	3.3	3.2	6.7	1.3	5.5	-0.1	4.2	3.4	3.5	4.9
2005	2.6	2.8	0.0	3.7	2.9	4.2	1.9	8.3	0.0	3.6	4.7	3.7	6.4
2006	3.2	2.7	0.7	2.9	2.7	5.9	3.1	10.5	0.5	3.2	4.8	3.4	3.5
2004Q1	3.7	3.8	0.0	5.9	3.6	8.1	1.1	7.1	-0.8	9.7	4.2	5.9	9.5
Q2	3.9	3.8	-0.2	6.6	3.3	9.7	1.8	6.8	0.2	4.9	5.0	4.8	6.5
Q3	1.3	1.5	-2.5	0.1	2.9	6.9	0.9	6.6	-0.9	2.2	3.7	1.7	5.7
Q4	2.7	3.1	0.6	4.5	3.0	4.3	1.0	5.6	-0.4	2.6	5.0	4.3	6.8
2005Q1	3.0	2.3	0.9	1.3	3.0	1.5	3.1	10.3	0.9	7.1	4.9	4.6	2.9
Q2	2.6	3.3	-0.5	5.7	2.9	4.3	1.8	9.9	-0.7	2.1	4.7	3.6	8.2
Q3	2.4	3.6	-0.5	7.0	2.7	4.0	1.5	8.0	0.0	2.0	4.5	3.0	10.0
Q4	2.6	3.0	2.0	3.0	2.6	5.0	2.5	9.0	0.5	2.3	4.8	3.0	7.5
2006Q1	4.2	2.5	0.5	2.0	2.7	7.5	3.5	13.0	0.5	6.0	4.8	3.5	-1.0
Q2	3.6	2.3	0.5	1.5	2.8	7.5	3.5	11.0	0.5	2.5	5.0	3.5	1.0
Q3	2.9	2.3	1.0	2.0	2.8	5.0	4.0	10.0	1.0	2.5	5.0	3.5	2.5
Q4	3.2	2.5	1.0	1.5	3.0	4.5	4.0	10.0	1.5	2.5	5.0	4.0	3.0

Note: Percentage changes are quarter over quarter annualized unless otherwise indicated.

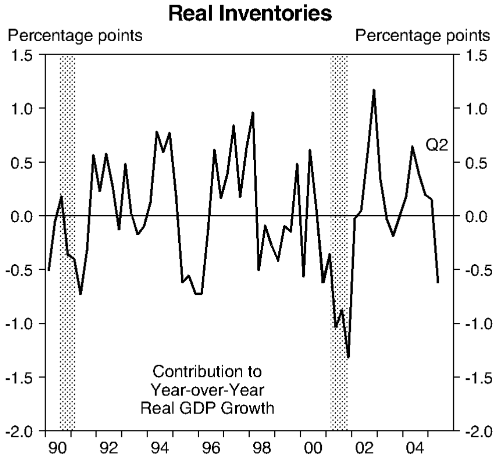
Real GDP and Aggregate Demand

- We have revised our growth forecast to 3% for the second half of 2005 (from 4.25%), due to the negative growth impact of Hurricane Katrina. Meanwhile, we now predict real GDP growth for the first half of 2006 to bounce higher as post-Katrina rebuilding and reconstruction set in and boost economic activity.
- Real GDP growth will be strong throughout 2006 but will slow a bit in the final quarter. Tighter financial conditions and a deflating housing bubble will hit spending, both on consumer durable goods and residential investment.

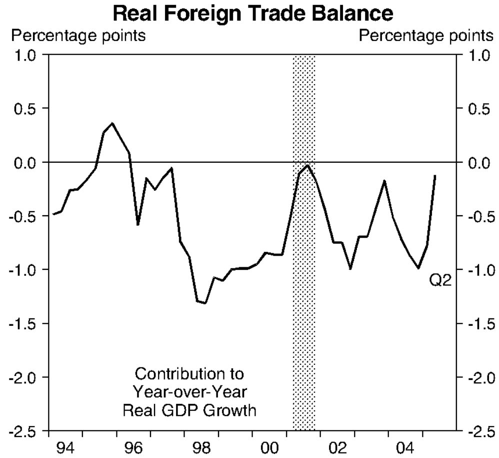
Real GDP and Final Sales



Real Inventories



Real Foreign Trade Balance



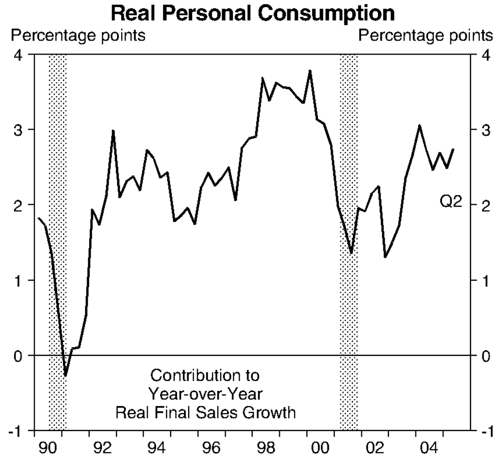
Real GDP and Final Sales

	Real GDP		less: Invent.	equals: Final Sales		less: Net Exports	equals: Domestic Final Sales		less: Govt. Spending	equals: Private Domestic Final Sales	
	$ bn 00	% chg	$ bn 00	$ bn 00	% chg	$ bn 00	$ bn 00	% chg	$ bn 00	$ bn 00	% chg
2003	**10,321**	**2.7**	**15**	**10,304**	**2.7**	**-521**	**10,817**	**3.0**	**1,911**	**8,906**	**3.0**
2004	**10,756**	**4.2**	**52**	**10,702**	**3.9**	**-601**	**11,298**	**4.4**	**1,952**	**9,345**	**4.9**
2005	*11,132*	*3.5*	*22*	*11,108*	*3.8*	*-629*	*11,732*	*3.8*	*1,992*	*9,740*	*4.2*
2006	*11,520*	*3.5*	*23*	*11,495*	*3.5*	*-641*	*12,128*	*3.4*	*2,064*	*10,065*	*3.3*
2004Q1	**10,613**	**4.3**	**42**	**10,569**	**3.8**	**-563**	**11,125**	**4.8**	**1,938**	**9,187**	**5.1**
Q2	**10,704**	**3.5**	**66**	**10,637**	**2.6**	**-602**	**11,230**	**3.8**	**1,949**	**9,281**	**4.2**
Q3	**10,809**	**4.0**	**50**	**10,757**	**4.6**	**-607**	**11,355**	**4.5**	**1,958**	**9,397**	**5.1**
Q4	**10,897**	**3.3**	**50**	**10,846**	**3.3**	**-634**	**11,471**	**4.1**	**1,963**	**9,508**	**4.8**
2005Q1	**10,999**	**3.8**	**58**	**10,940**	**3.5**	**-645**	**11,576**	**3.7**	**1,972**	**9,605**	**4.1**
Q2	**11,089**	**3.3**	**-2**	**11,089**	**5.6**	**-614**	**11,695**	**4.2**	**1,984**	**9,711**	**4.5**
Q3	*11,185*	*3.5*	*11*	*11,173*	*3.0*	*-617*	*11,781*	*3.0*	*1,996*	*9,785*	*3.1*
Q4	*11,254*	*2.5*	*22*	*11,230*	*2.1*	*-639*	*11,860*	*2.7*	*2,016*	*9,844*	*2.5*
2006Q1	*11,351*	*3.5*	*17*	*11,332*	*3.7*	*-644*	*11,967*	*3.7*	*2,041*	*9,926*	*3.4*
Q2	*11,463*	*4.0*	*20*	*11,441*	*3.9*	*-648*	*12,081*	*3.8*	*2,058*	*10,022*	*3.9*
Q3	*11,590*	*4.5*	*25*	*11,563*	*4.3*	*-641*	*12,195*	*3.9*	*2,073*	*10,122*	*4.0*
Q4	*11,676*	*3.0*	*28*	*11,645*	*2.9*	*-633*	*12,270*	*2.5*	*2,083*	*10,187*	*2.6*

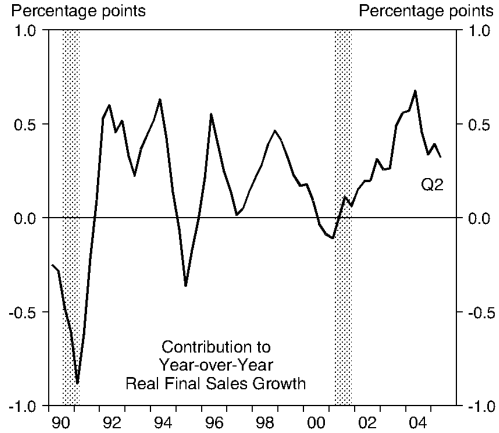
Note: Percentage changes are quarter over quarter annualized unless otherwise indicated.

Composition of Aggregate Demand

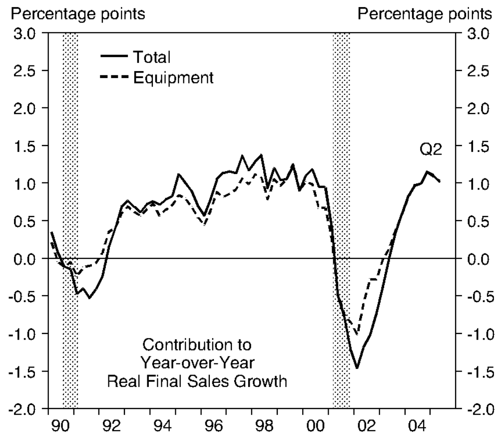
Real Personal Consumption



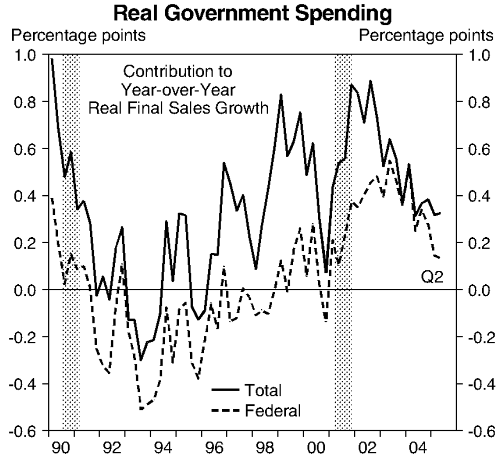
Real Residential Investment



Real Business Fixed Investment



Real Government Spending



Composition of Real Domestic Final Sales

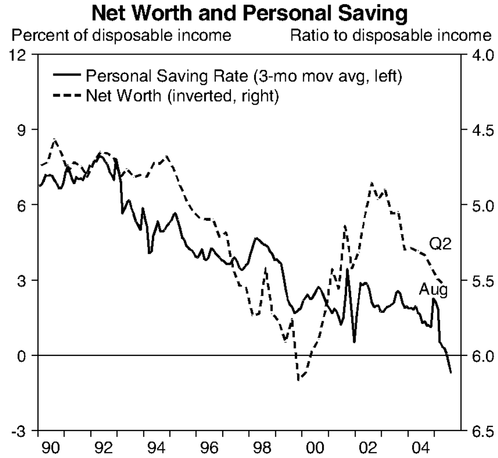
	Consumer Spending		Residential Investment		Business Fixed Investment		Federal Defense Spending		Federal Nondefense Spending		State & Local Spending	
	$ bn 00	% chg	$ bn 00	% chg	$ bn 00	% chg	$ bn 00	% chg	$ bn 00	% chg	$ bn 00	% chg
2003	**7,307**	**2.9**	**509**	**8.4**	**1,085**	**1.3**	**450**	**8.8**	**238**	**3.3**	**1,223**	**0.6**
2004	**7,589**	**3.9**	**562**	**10.3**	**1,187**	**9.4**	**481**	**7.0**	**242**	**1.8**	**1,228**	**0.4**
2005	*7,852*	*3.5*	*593*	*5.6*	*1,288*	*8.6*	*493*	*2.5*	*246*	*1.6*	*1,252*	*2.0*
2006	*8,028*	*2.2*	*635*	*7.0*	*1,403*	*8.9*	*505*	*2.3*	*260*	*5.7*	*1,299*	*3.7*
2003Q1	**7,192**	**2.5**	**485**	**4.7**	**1,052**	**-1.1**	**425**	**-3.6**	**238**	**7.9**	**1,222**	**-0.7**
Q2	**7,537**	**1.9**	**565**	**17.8**	**1,172**	**13.5**	**477**	**0.8**	**245**	**8.1**	**1,227**	**1.7**
Q3	**7,618**	**4.4**	**569**	**2.6**	**1,205**	**11.8**	**488**	**8.9**	**241**	**-6.4**	**1,230**	**0.8**
Q4	**7,699**	**4.3**	**571**	**1.6**	**1,235**	**10.4**	**484**	**-3.2**	**244**	**5.1**	**1,235**	**1.8**
2005Q1	**7,765**	**3.5**	**584**	**9.5**	**1,252**	**5.7**	**487**	**3.0**	**244**	**1.2**	**1,240**	**1.6**
Q2	**7,830**	**3.4**	**599**	**10.8**	**1,279**	**8.8**	**492**	**3.7**	**244**	**-0.2**	**1,248**	**2.6**
Q3	*7,892*	*3.3*	*592*	*-5.0*	*1,299*	*6.5*	*495*	*3.0*	*245*	*1.0*	*1,256*	*2.5*
Q4	*7,922*	*1.5*	*599*	*5.0*	*1,323*	*7.5*	*499*	*3.0*	*251*	*10.0*	*1,266*	*3.5*
2006Q1	*7,951*	*1.5*	*620*	*15.0*	*1,355*	*10.0*	*502*	*2.5*	*257*	*10.0*	*1,282*	*5.0*
Q2	*8,001*	*2.5*	*635*	*10.0*	*1,388*	*10.0*	*503*	*1.0*	*260*	*5.0*	*1,295*	*4.0*
Q3	*8,060*	*3.0*	*643*	*5.0*	*1,421*	*10.0*	*506*	*2.0*	*261*	*2.0*	*1,306*	*3.5*
Q4	*8,100*	*2.0*	*643*	*0.0*	*1,447*	*7.5*	*508*	*1.5*	*262*	*1.0*	*1,312*	*2.0*

Note: Percentage changes are quarter over quarter annualized unless otherwise indicated.

Household Sector
Balance Sheet, Income, and Saving

- Real consumer spending rose at a 3.4% annual rate in the second quarter, finishing on a strong note. We expect consumer spending to slow in Q4 2005 and Q1 2006 due to higher energy bills.
- Throughout 2005, an improving labor market and favorable financial conditions have helped consumers. Yet, sustained higher energy prices and a deflating housing bubble should set household spending on a tamer path in 2006—we predict a 2.2% annual growth rate in 2006 compared to 3.5% in 2005.

Net Worth and Personal Saving



Balance Sheet of Households and Nonprofit Organizations
($ in billions, end of period)

	Annual 1960	1970	1980	1990	2000	Quarterly 2004:2	2005:1	2005:2
1. **Total Assets**	$2,049	$3,869	$10,842	$23,940	$49,087	$55,609	$59,770	$60,976
2. Financial assets	1,349	2,537	6,570	14,591	33,308	34,567	36,591	37,029
3. Liquid fixed-income assets	388	783	2,040	5,066	6,690	7,729	8,204	8,226
4. Corporate stock, at market	377	695	1,062	2,472	11,132	9,560	9,940	9,924
5. Equity in noncorporate business	389	641	2,182	3,051	4,884	5,736	6,374	6,564
6. Ins. & pens. reserves, & misc. fin. assets	195	417	1,286	4,002	10,603	11,542	12,073	12,316
7. Real Estate	525	996	3,338	7,376	12,619	17,360	19,325	20,033
8. Other durable goods	175	336	934	1,974	3,160	3,682	3,853	3,914
9. **Total Liabilities**	223	476	1,449	3,715	7,397	10,058	10,876	11,142
10. Consumer Credit	61	134	358	824	1,733	2,040	2,122	2,138
11. Mortgages	141	287	928	2,500	4,817	7,059	7,730	7,961
12. Other liabilities	21	56	163	391	847	960	1,023	1,043
13. **Total Net Worth**	1,826	3,392	9,393	20,225	41,690	45,550	48,894	49,834
14. Liquid net worth (3+4-10-12)	683	1,288	2,582	6,322	15,242	14,290	14,998	14,969
15. Net Worth of Housing (7-11)	385	709	2,410	4,876	7,802	10,301	11,595	12,072
16. **Real Net Worth, 2000 $ (a)**	8,733	12,606	17,410	24,665	41,405	42,142	44,475	44,964

(a) Deflated using the implicit price deflator for personal consumption expenditures.

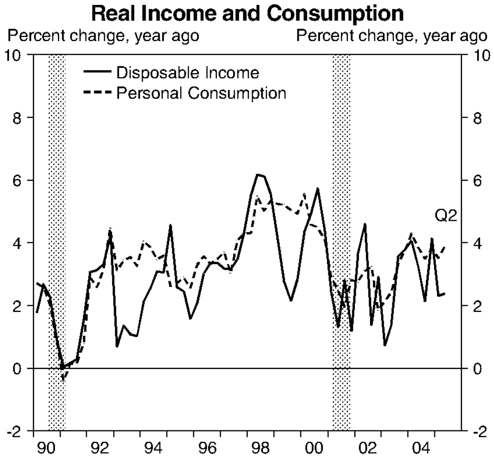
Personal Income and Its Disposition

	Wages & Compen-sation % chg	Other Personal Income % chg	Total Personal Income $ bn	Total Personal Income % chg	Personal Taxes & Nontaxes $ bn	Disposable Income $ bn	Disposable Income % chg	Consumer Expend. $ bn	Other Outlays $ bn	Saving $ bn	Saving Rate %	Retail Sales $ bn	Retail Sales % chg
2003	**2.6**	**4.0**	**9,169**	**3.2**	**1,000**	**8,169**	**4.3**	**7,710**	**286**	**173**	**2.1**	**3,624**	**4.3**
2004	**5.4**	**6.6**	**9,713**	**5.9**	**1,049**	**8,664**	**6.1**	**8,214**	**298**	**152**	**1.7**	**3,887**	**7.3**
2005	*6.6*	*4.9*	*10,278*	*5.8*	*1,206*	*9,072*	*4.7*	*8,740*	*333*	*0*	*0.0*	*4,196*	*7.9*
2006	*6.9*	*6.1*	*10,952*	*6.6*	*1,287*	*9,666*	*6.5*	*9,177*	*385*	*104*	*1.1*	*4,379*	*4.4*
2004Q1	**5.3**	**8.8**	**9,485**	**6.9**	**1,010**	**8,475**	**7.6**	**8,032**	**287**	**156**	**1.8**	**947**	**9.8**
Q2	**4.9**	**6.4**	**9,614**	**5.6**	**1,034**	**8,580**	**5.0**	**8,146**	**293**	**141**	**1.6**	**961**	**6.4**
Q3	**8.0**	**1.0**	**9,729**	**4.9**	**1,058**	**8,671**	**4.3**	**8,263**	**303**	**105**	**1.2**	**978**	**7.0**
Q4	**10.8**	**15.2**	**10,025**	**12.7**	**1,094**	**8,930**	**12.5**	**8,416**	**309**	**205**	**2.3**	**1,001**	**9.9**
2005Q1	**4.9**	**-1.6**	**10,073**	**2.0**	**1,171**	**8,902**	**-1.3**	**8,536**	**319**	**47**	**0.5**	**1,016**	**6.0**
Q2	**5.8**	**6.2**	**10,221**	**6.0**	**1,213**	**9,009**	**4.9**	**8,677**	**324**	**7**	**0.1**	**1,042**	**10.8**
Q3	*5.0*	*3.6*	*10,332*	*4.4*	*1,219*	*9,112*	*4.7*	*8,824*	*338*	*-49*	*-0.5*	*1,065*	*8.9*
Q4	*5.0*	*7.6*	*10,487*	*6.2*	*1,221*	*9,266*	*6.9*	*8,923*	*350*	*-7*	*-0.1*	*1,073*	*3.0*
2006Q1	*9.0*	*6.1*	*10,683*	*7.7*	*1,250*	*9,433*	*7.4*	*9,012*	*363*	*58*	*0.6*	*1,079*	*2.3*
Q2	*7.0*	*6.4*	*10,859*	*6.7*	*1,278*	*9,580*	*6.4*	*9,118*	*377*	*85*	*0.9*	*1,088*	*3.6*
Q3	*7.5*	*6.2*	*11,042*	*6.9*	*1,299*	*9,743*	*7.0*	*9,237*	*392*	*114*	*1.2*	*1,101*	*4.8*
Q4	*7.5*	*6.0*	*11,225*	*6.8*	*1,319*	*9,906*	*6.9*	*9,340*	*407*	*159*	*1.6*	*1,111*	*3.5*

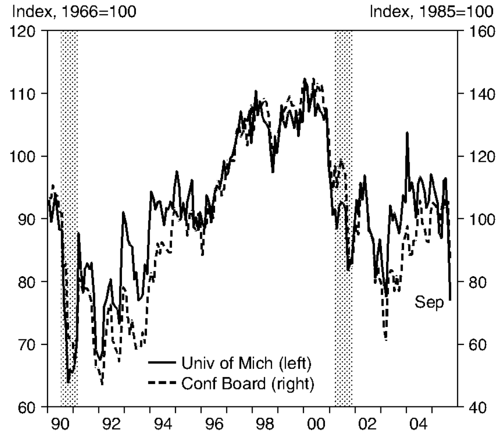
Note: Percentage changes are quarter over quarter annualized unless otherwise indicated.

Household Sector Income and Spending

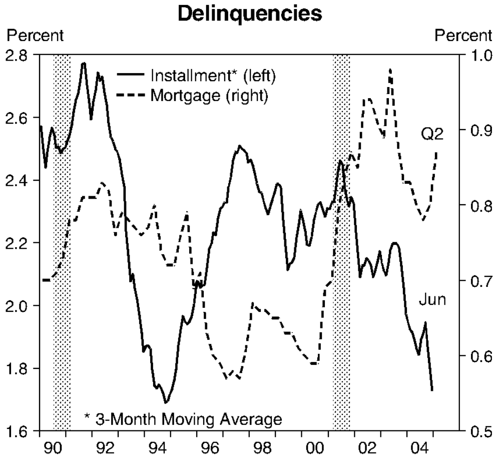
Real Income and Consumption



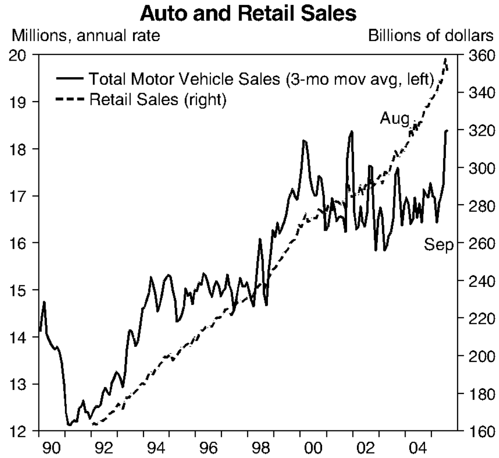
Consumer Confidence



Delinquencies



Auto and Retail Sales



Real Disposable Income and Spending

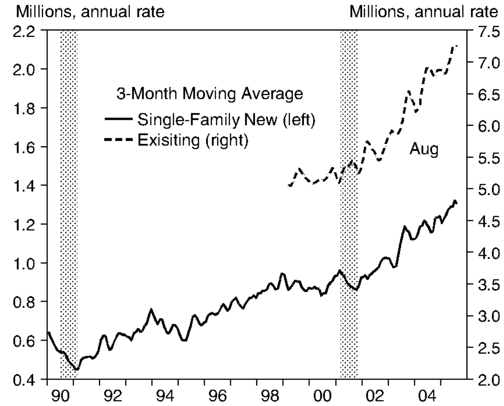
	Consumer Expend. Deflator	Real Disposable Income		Real Personal Consumption Expenditure: Total		Durable Goods		Nondurable Goods		Services		Light Wgt. Motor Vehicle Sales
	% chg	$ bn 00	% chg	$ bn 00	% chg	$ bn 00	% chg	$ bn 00	% chg	$ bn 00	% chg	mn
2003	1.9	7,742	2.4	7,307	2.9	1,029	6.6	2,102	3.2	4,184	2.0	16.6
2004	2.6	8,004	3.4	7,589	3.9	1,090	6.0	2,200	4.7	4,311	3.0	16.9
2005	*2.8*	*8,151*	*1.8*	*7,852*	*3.5*	*1,140*	*4.6*	*2,296*	*4.3*	*4,435*	*2.9*	*16.9*
2006	*2.7*	*8,455*	*3.7*	*8,028*	*2.2*	*1,142*	*0.2*	*2,356*	*2.6*	*4,554*	*2.7*	*16.1*
2004Q1	3.8	7,915	3.6	7,501	4.7	1,072	4.4	2,172	6.6	4,269	3.8	16.6
Q2	3.8	7,939	1.2	7,537	1.9	1,073	0.4	2,186	2.6	4,289	1.8	16.6
Q3	1.5	7,993	2.8	7,618	4.4	1,100	10.8	2,207	3.9	4,324	3.4	17.1
Q4	3.1	8,169	9.1	7,699	4.3	1,115	5.5	2,237	5.5	4,362	3.6	17.1
2005Q1	2.3	8,098	-3.4	7,765	3.5	1,122	2.6	2,266	5.3	4,392	2.8	16.5
Q2	3.3	8,129	1.5	7,830	3.4	1,144	7.9	2,286	3.6	4,418	2.3	17.2
Q3	*3.6*	*8,150*	*1.1*	*7,892*	*3.3*	*1,158*	*5.0*	*2,306*	*3.5*	*4,448*	*2.8*	17.9
Q4	*3.0*	*8,226*	*3.8*	*7,922*	*1.5*	*1,136*	*-7.5*	*2,326*	*3.5*	*4,481*	*3.0*	*16.0*
2006Q1	*2.5*	*8,323*	*4.8*	*7,951*	*1.5*	*1,128*	*-2.5*	*2,337*	*2.0*	*4,509*	*2.5*	*16.5*
Q2	*2.3*	*8,406*	*4.0*	*8,001*	*2.5*	*1,135*	*2.5*	*2,350*	*2.3*	*4,540*	*2.8*	*16.3*
Q3	*2.3*	*8,502*	*4.6*	*8,060*	*3.0*	*1,149*	*5.0*	*2,363*	*2.3*	*4,573*	*3.0*	*16.0*
Q4	*2.5*	*8,591*	*4.3*	*8,100*	*2.0*	*1,156*	*2.5*	*2,375*	*2.0*	*4,596*	*2.0*	*15.5*

Note: Percentage changes are quarter over quarter annualized unless otherwise indicated.

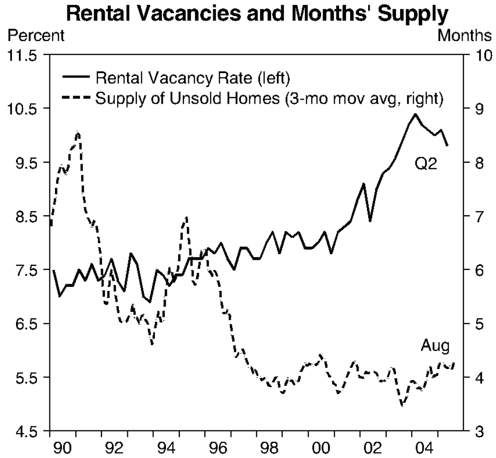
Housing Sector

- The housing data have softened recently. Inventories of both new and existing homes rose in August to year-high levels of 4.7 months' supply. Real estate lending by commercial banks and mortgage applications slowed as well, although existing home sales remain quite firm for now.
- House price gains are likely to slow. The risk of an outright decline—especially in "hot" coastal regions—has risen. Given the recent significance of mortgage equity withdrawal in boosting consumer spending, weaker home prices would weigh on economic activity.

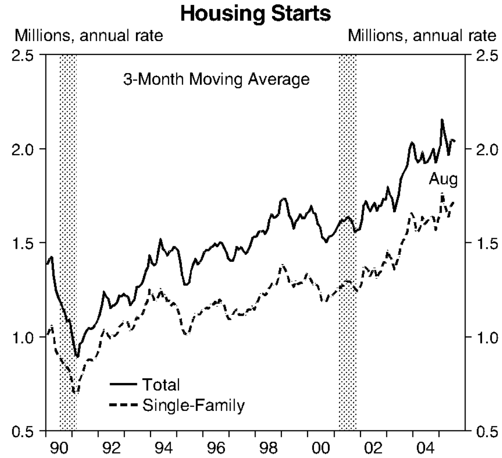
Home Sales



Rental Vacancies and Months' Supply



Housing Starts



Housing Activity

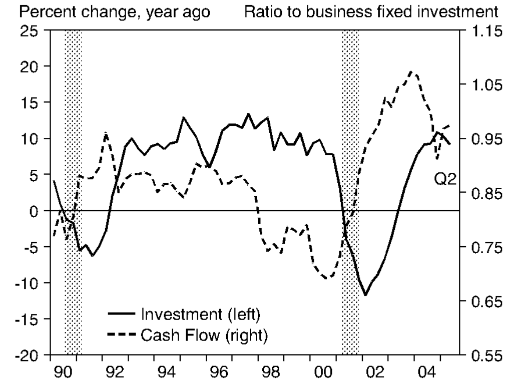
	Mortgage Rate %	Home Sales millions, annualized: Total	New	Existing	Housing Starts millions, annualized: Total	Single-family	Multi-family	Residential Investment $ bn	% chg	Price Index % chg	Real Residential Investment $ bn 00	% chg
2003	**5.68**	**7.26**	**1.09**	**6.17**	**1.85**	**1.51**	**0.35**	**573**	**13.6**	**4.8**	**509**	**8.4**
2004	**5.69**	**7.92**	**1.20**	**6.72**	**1.95**	**1.60**	**0.35**	**674**	**17.7**	**6.7**	**562**	**10.3**
2005	*5.87*	*8.32*	*1.27*	*7.05*	*2.02*	*1.68*	*0.34*	*742*	*10.1*	*4.2*	*593*	*5.6*
2006	*6.84*	*7.73*	*1.13*	*6.60*	*2.01*	*1.69*	*0.32*	*841*	*13.4*	*5.9*	*635*	*7.0*
2004Q1	**5.42**	**7.51**	**1.19**	**6.32**	**1.93**	**1.56**	**0.37**	**632**	**13.6**	**8.1**	**542**	**5.1**
Q2	**5.91**	**8.10**	**1.20**	**6.90**	**1.92**	**1.60**	**0.32**	**674**	**29.3**	**9.7**	**565**	**17.8**
Q3	**5.63**	**7.96**	**1.16**	**6.80**	**1.97**	**1.64**	**0.34**	**690**	**9.7**	**6.9**	**569**	**2.6**
Q4	**5.78**	**8.12**	**1.24**	**6.88**	**1.97**	**1.62**	**0.35**	**700**	**5.9**	**4.3**	**571**	**1.6**
2005Q1	**5.76**	**8.09**	**1.25**	**6.84**	**2.08**	**1.71**	**0.37**	**719**	**11.2**	**1.5**	**584**	**9.5**
Q2	**5.66**	**8.51**	**1.29**	**7.22**	**2.04**	**1.69**	**0.35**	**745**	**15.6**	**4.3**	**599**	**10.8**
Q3	*5.90*	*8.43*	*1.28*	*7.15*	*1.98*	*1.66*	*0.32*	*743*	*-1.2*	*4.0*	*592*	*-5.0*
Q4	*6.15*	*8.25*	*1.25*	*7.00*	*1.97*	*1.65*	*0.32*	*761*	*10.3*	*5.0*	*599*	*5.0*
2006Q1	*6.55*	*8.13*	*1.23*	*6.90*	*2.15*	*1.80*	*0.35*	*803*	*23.6*	*7.5*	*620*	*15.0*
Q2	*6.85*	*7.95*	*1.20*	*6.75*	*2.10*	*1.75*	*0.35*	*837*	*18.2*	*7.5*	*635*	*10.0*
Q3	*7.00*	*7.60*	*1.10*	*6.50*	*1.95*	*1.65*	*0.30*	*858*	*10.3*	*5.0*	*643*	*5.0*
Q4	*6.95*	*7.25*	*1.00*	*6.25*	*1.83*	*1.55*	*0.28*	*867*	*4.5*	*4.5*	*643*	*0.0*

Note: Percentage changes are quarter over quarter annualized unless otherwise indicated.

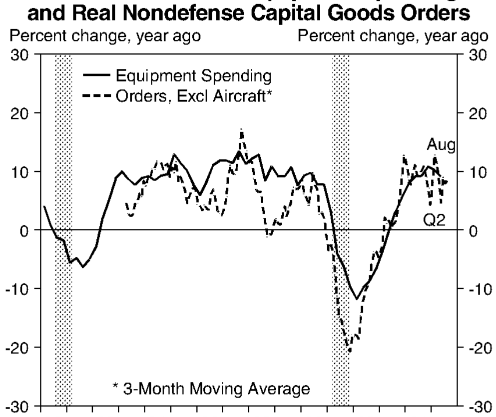
Corporate Sector Fixed Investment

- The near-term outlook for capital spending looks a tad less bright post-Katrina. We expect capital spending to fall from an annual growth rate of 8.8% in Q2 to rates of 6.5% and 7.5% in the remaining quarters of 2003.
- Strong fundamentals and post-Katrina reconstruction should boost capital spending in the first half of 2006. Rising utilization, strong cash flow, and favorable terms of financing all argue for firm numbers.

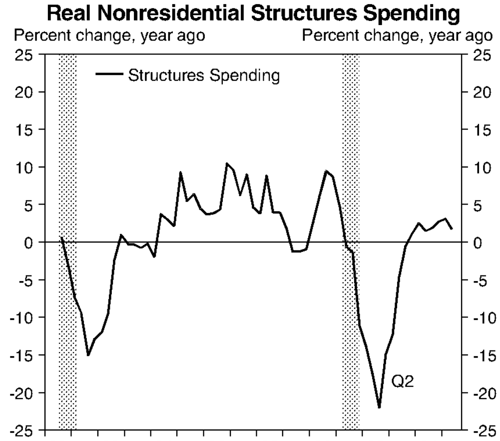
Real Nonresidential Fixed Investment and Cash Flow



Real Nonresidential Equipment Spending and Real Nondefense Capital Goods Orders



Real Nonresidential Structures Spending



Nonresidential Fixed Investment

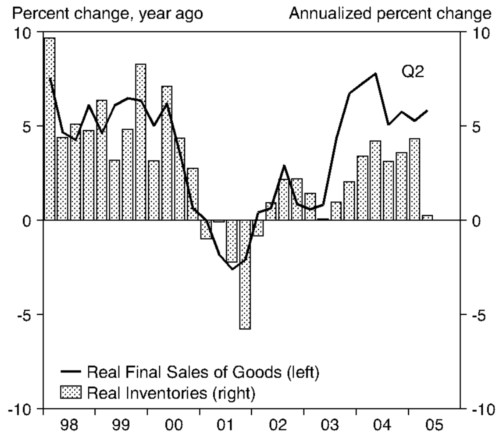
	Cash Flow		Mfg. Utiliz.	Nominal Investment		Real Investment: Total		Structures		Equip. & Software		Financing Gap Nonfin. Corp. Sect.	
	$ bn	% chg	index	$ bn	% chg	$ bn 00	% chg	$ bn 00	% chg	$ bn 00	% chg	$ bn	% of GDP
2003	**1,144**	**10.1**	**73.7**	**1,082**	**1.5**	**1,085**	**1.3**	**243**	**-4.2**	**847**	**3.2**	**-3**	**0.0**
2004	**1,237**	**8.1**	**76.7**	**1,199**	**10.8**	**1,187**	**9.4**	**248**	**2.2**	**948**	**11.9**	*45*	*0.4*
2005	*1,304*	*5.4*	*78.1*	*1,326*	*10.6*	*1,288*	*8.6*	*251*	*0.9*	*1,053*	*11.1*	*22*	*0.2*
2006	*1,374*	*5.4*	*79.3*	*1,488*	*12.2*	*1,403*	*8.9*	*267*	*6.4*	*1,157*	*9.9*	*69*	*0.5*
2004Q1	**1,245**	**9.1**	**75.6**	**1,141**	**9.2**	**1,135**	**7.9**	**243**	**-3.5**	**899**	**12.0**	**21**	**0.2**
Q2	**1,257**	**4.0**	**76.5**	**1,183**	**15.6**	**1,172**	**13.5**	**249**	**8.8**	**931**	**15.2**	**26**	**0.2**
Q3	**1,256**	**-0.4**	**77.0**	**1,219**	**12.9**	**1,205**	**11.8**	**249**	**1.4**	**966**	**15.5**	**-21**	**-0.2**
Q4	**1,188**	**-19.9**	**77.6**	**1,253**	**11.6**	**1,235**	**10.4**	**252**	**4.7**	**994**	**12.4**	**155**	**1.3**
2005Q1	**1,278**	**33.9**	**78.1**	**1,280**	**9.0**	**1,252**	**5.7**	**251**	**-2.0**	**1,014**	**8.3**	**52**	**0.4**
Q2	**1,300**	**6.9**	**78.1**	**1,314**	**10.9**	**1,279**	**8.8**	**253**	**2.7**	**1,041**	**10.9**	**-11**	**-0.1**
Q3	*1,335*	*11.2*	*78.1*	*1,339*	*8.1*	*1,299*	*6.5*	*249*	*-5.0*	*1,066*	*10.0*	*-7*	*-0.1*
Q4	*1,302*	*-9.4*	*77.9*	*1,372*	*10.2*	*1,323*	*7.5*	*249*	*0.0*	*1,092*	*10.0*	*51*	*0.4*
2006Q1	*1,344*	*13.6*	*78.3*	*1,417*	*13.8*	*1,355*	*10.0*	*255*	*10.0*	*1,118*	*10.0*	*34*	*0.3*
Q2	*1,379*	*10.8*	*78.9*	*1,464*	*13.9*	*1,388*	*10.0*	*263*	*12.5*	*1,145*	*10.0*	*38*	*0.3*
Q3	*1,408*	*8.5*	*79.7*	*1,514*	*14.4*	*1,421*	*10.0*	*271*	*12.5*	*1,173*	*10.0*	*62*	*0.5*
Q4	*1,363*	*-12.2*	*80.3*	*1,557*	*11.8*	*1,447*	*7.5*	*278*	*10.0*	*1,193*	*7.0*	*140*	*1.0*

Note: Percentage changes are quarter over quarter annualized unless otherwise indicated.

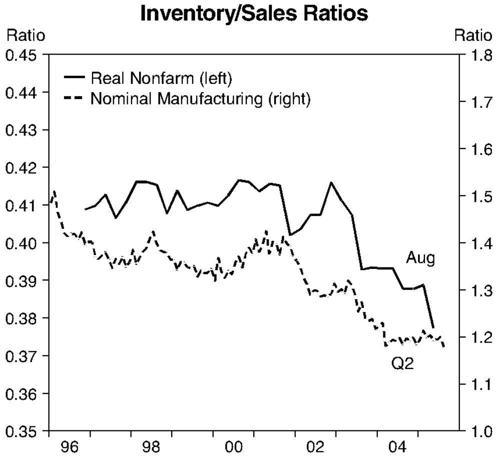
Corporate Sector Inventory Management

- Inventory liquidation was less dramatic in the second quarter than previously estimated—inventories declined by \$1.7 billion (annualized) rather than the \$6.4 billion shown in the advance Q2 GDP report. Still, inventory correction occurred in all categories last quarter, shaved 2.1 percentage points from growth, and set the stage for a rebound in the industrial sector.
- We now expect inventory accumulation to rise to \$11.0 billion in Q3 (revised from a \$1.0-billion prediction in our last *Pocket Chartroom*) and to \$22.0 billion in Q4. The upward surge in the inventory component of the September ISM index supports this forecast.

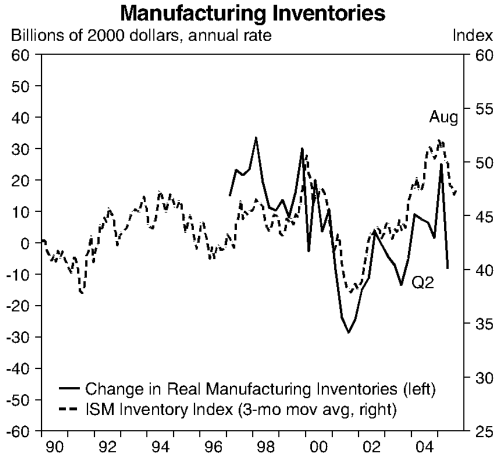
Inventories and Sales of Nonfarm Goods



Inventory/Sales Ratios



Manufacturing Inventories



Inventories

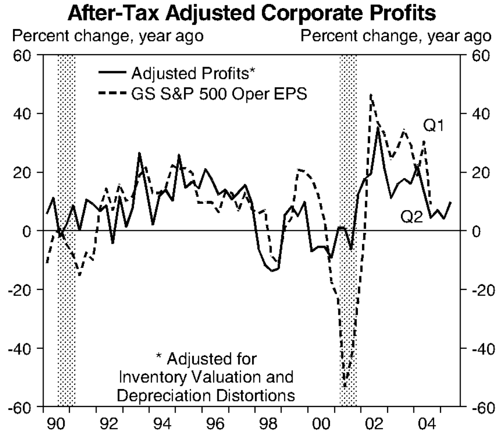
	Final Sales of Goods				Real Private Inventory Accumulation							I/S Ratio	
	Total		Nonfarm		Total	Nonfarm	Mfg.	Whole sale	Retail	Other Nonfarm	Farm	Nonfarm	Manuf.
	\$ bn 00	% chg	\$ bn 00	% chg	\$ bn 00	\$ bn 00	\$ bn 00	\$ bn 99	\$ bn 00	\$ bn 00	\$ bn 00	Sector	Sector
2003	**3,652**	**3.2**	**3,576**	**3.2**	**15.5**	**15.4**	**-7.6**	**1.2**	**16.8**	**-0.3**	**0.2**	**0.388**	**1.27**
2004	**3,848**	**5.4**	**3,775**	**5.6**	**52.0**	**49.9**	**6.1**	**23.3**	**15.4**	**3.5**	**2.3**	**0.377**	**1.20**
2005	*4,061*	*5.5*	*3,989*	*5.7*	*22.4*	*26.4*	*3.6*	*17.4*	*0.2*	*3.1*	*-3.5*	*0.367*	*1.17*
2006	*4,206*	*3.6*	*4,132*	*3.6*	*22.5*	*20.0*	*1.3*	*6.9*	*9.4*	*3.0*	*2.5*	*0.358*	*1.08*
2004Q1	**3,785**	**5.9**	**3,698**	**4.1**	**41.9**	**46.8**	**9.0**	**12.8**	**26.3**	**3.4**	**-3.5**	**0.380**	**1.21**
Q2	**3,805**	**2.1**	**3,736**	**4.1**	**65.6**	**58.5**	**7.5**	**20.5**	**28.4**	**2.4**	**6.7**	**0.380**	**1.19**
Q3	**3,881**	**8.3**	**3,814**	**8.6**	**50.4**	**43.7**	**6.5**	**34.4**	**-10.2**	**4.3**	**6.3**	**0.375**	**1.19**
Q4	**3,922**	**4.3**	**3,851**	**4.0**	**50.1**	**50.8**	**1.5**	**25.6**	**17.0**	**3.8**	**-0.2**	**0.375**	**1.19**
2005Q1	**3,955**	**3.4**	**3,882**	**3.2**	**58.2**	**61.8**	**25.1**	**23.3**	**7.0**	**3.4**	**-2.3**	**0.376**	**1.20**
Q2	**4,066**	**11.6**	**3,996**	**12.3**	**-1.7**	**3.4**	**-8.4**	**16.2**	**-13.7**	**3.0**	**-4.2**	**0.365**	**1.19**
Q3	*4,111*	*4.6*	*4,039*	*4.4*	*11.0*	*13.5*	*-5.0*	*15.0*	*0.0*	*3.0*	*-2.5*	*0.362*	*1.14*
Q4	*4,112*	*0.1*	*4,039*	*0.0*	*22.0*	*27.0*	*2.5*	*15.0*	*7.5*	*3.0*	*-5.0*	*0.364*	*1.14*
2006Q1	*4,136*	*2.3*	*4,061*	*2.2*	*17.0*	*14.5*	*-2.5*	*5.0*	*10.0*	*3.0*	*2.5*	*0.363*	*1.11*
Q2	*4,174*	*3.7*	*4,100*	*3.9*	*20.0*	*17.5*	*0.0*	*5.0*	*10.0*	*3.0*	*2.5*	*0.360*	*1.09*
Q3	*4,235*	*6.0*	*4,162*	*6.1*	*25.0*	*22.5*	*2.5*	*7.5*	*10.0*	*3.0*	*2.5*	*0.356*	*1.07*
Q4	*4,112*	*0.1*	*4,039*	*0.0*	*22.0*	*27.0*	*2.5*	*15.0*	*7.5*	*3.0*	*2.5*	*0.364*	*1.14*

Note: Percentage changes are quarter over quarter annualized unless otherwise indicated.

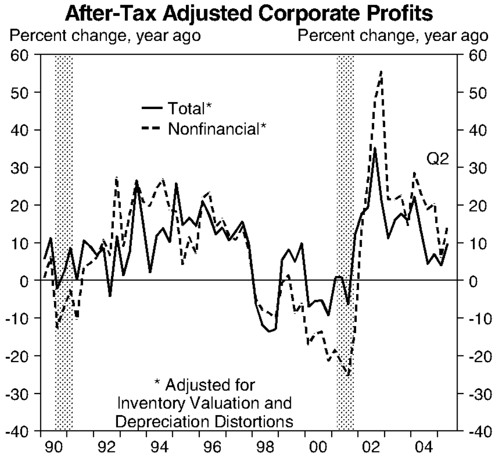
Corporate Sector Profits

- After-tax profits, adjusted for inventory valuation and depreciation distortions, should rise 8% in 2005 and 5% in 2006. Profit growth in the industrial sector should benefit from the upturn in the inventory cycle.
- This still implies a slowdown in profit growth from growth rates of 15.3% in 2003 and 11.3% in 2004. The underlying reasons for corporate profit deceleration are slowing growth in output per hour and an upturn in unit labor costs.

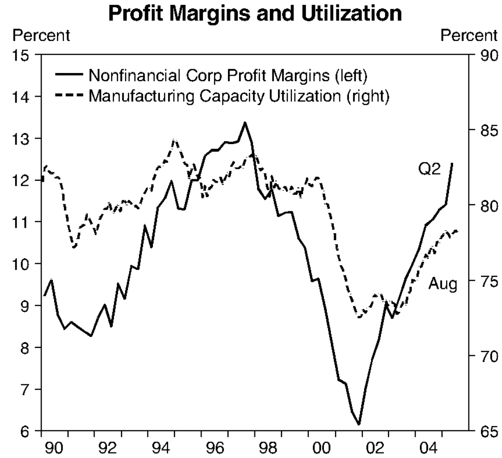
S&P 500 EPS versus After-Tax Adjusted Corporate Profits



After-Tax Adjusted Corporate Profits



Profit Margins and Utilization



Corporate Profits

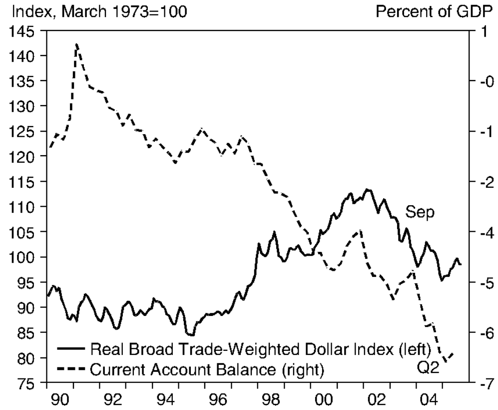
	Pretax Profits (reported) $ bn	Corp. Income Taxes $ bn	After-tax Profits $ bn	Inventory Valuation Adjust. $ bn	Capital Consump. Adjust. $ bn	Profits After Adjustments: Pretax $ bn	Pretax yr/yr % chg	After-tax $ bn	After-tax yr/yr % chg	Dividends $ bn	Retained Earnings $ bn	Gross Invest. + Invent. Ch. $ bn
2003	**937**	**232**	**705**	**-13**	**108**	**1032**	**16.4**	**800**	**15.3**	**423**	**377**	**1,098**
2004	**1,059**	**271**	**788**	**-40**	**142**	**1162**	**12.6**	**890**	**11.3**	**493**	**397**	**1,254**
2005	*1,391*	*356*	*1,034*	*-30*	*-43*	*1318*	*13.5*	*962*	*8.0*	*510*	*452*	*1,352*
2006	*1,423*	*371*	*1,052*	*-19*	*-24*	*1381*	*4.7*	*1,009*	*5.0*	*546*	*463*	*1,524*
2004Q1	**1,030**	**258**	**772**	**-29**	**146**	**1147**	**20.6**	**889**	**22.2**	**446**	**444**	**1,186**
Q2	**1,065**	**275**	**790**	**-48**	**145**	**1162**	**15.6**	**887**	**13.3**	**461**	**426**	**1,255**
Q3	**1,018**	**259**	**759**	**-37**	**136**	**1117**	**5.6**	**858**	**4.4**	**476**	**382**	**1,272**
Q4	**1,124**	**293**	**831**	**-44**	**140**	**1220**	**9.6**	**926**	**7.0**	**589**	**337**	**1,305**
2005Q1	**1,378**	**363**	**1,016**	**-39**	**-51**	**1288**	**12.3**	**926**	**4.1**	**495**	**431**	**1,340**
Q2	**1,412**	**373**	**1,040**	**-19**	**-46**	**1348**	**16.0**	**975**	**9.9**	**506**	**469**	**1,309**
Q3	*1,413*	*351*	*1,062*	*-35*	*-40*	*1338*	*19.8*	*987*	*15.0*	*515*	*472*	*1,354*
Q4	*1,358*	*340*	*1,019*	*-25*	*-35*	*1298*	*6.5*	*959*	*3.5*	*524*	*435*	*1,404*
2006Q1	*1,409*	*364*	*1,045*	*-20*	*-30*	*1359*	*5.5*	*995*	*7.5*	*533*	*462*	*1,444*
Q2	*1,437*	*373*	*1,064*	*-15*	*-25*	*1397*	*3.7*	*1,024*	*5.0*	*542*	*482*	*1,498*
Q3	*1,457*	*380*	*1,076*	*-20*	*-20*	*1417*	*5.9*	*1,036*	*5.0*	*551*	*485*	*1,552*
Q4	*1,390*	*367*	*1,023*	*-20*	*-20*	*1350*	*4.0*	*983*	*2.5*	*560*	*422*	*1,601*

Note: Percentage changes are quarter over quarter annualized unless otherwise indicated.

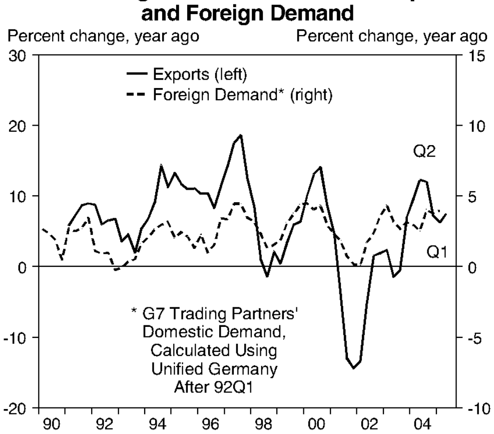
Merchandise Trade

- The merchandise trade balance narrowed to -$57.9 billion in July from -$59.5 billion in June, extending the trend seen in 2005 so far.
- In the near term, inventory building will probably cause a renewed widening in the trade deficit. Moreover, the current account deficit will grow significantly; with the net investment income balance likely to deteriorate, we now expect the current account deficit to reach 7% of GDP in Q4 2005 and levels similar to that in the first half of 2006.

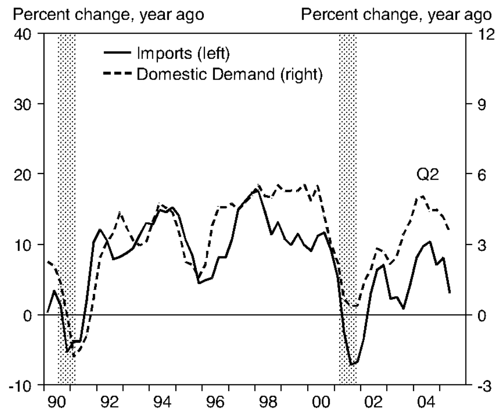
Trade-Weighted Dollar and Current Account Balance



Real Nonagricultural Merchandise Exports and Foreign Demand



Real Nonoil Merchandise Imports and Domestic Demand



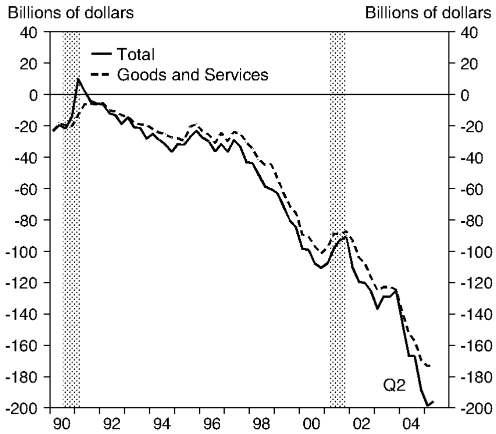
Merchandise Trade

	Current Dollar Trade Flows NIPA basis						Real Trade Flows						
		Imports			Trade Balance		Exports		Imports			Trade Balance	
	Exports $ bn	Total $ bn	Oil $ bn	Nonoil $ bn	Total $ bn	Ex. Oil $ bn	$ bn 00	% chg	Total $ bn 00	Total % chg	Ex. Oil % chg	$ bn 00	Ex. Oil $ bn 00
2003	**724**	**1,284**	**133**	**1,151**	**-560**	**-426**	**720**	**1.8**	**1,309**	**4.9**	**4.7**	**-589**	**-460**
2004	**818**	**1,496**	**180**	**1,315**	**-678**	**-497**	**784**	**8.9**	**1,453**	**11.0**	**11.4**	**-669**	**-531**
2005	*910*	*1,706*	*257*	*1,449*	*-796*	*-539*	*844*	*7.7*	*1,554*	*6.9*	*7.5*	*-710*	*-570*
2006	*1,032*	*1,887*	*311*	*1,576*	*-855*	*-544*	*930*	*10.2*	*1,666*	*7.2*	*7.8*	*-736*	*-595*
2004Q1	**786**	**1,402**	**160**	**1,242**	**-616**	**-456**	**763**	**7.5**	**1,397**	**12.4**	**10.1**	**-634**	**-491**
Q2	**812**	**1,478**	**166**	**1,312**	**-667**	**-501**	**778**	**7.9**	**1,445**	**14.7**	**20.2**	**-668**	**-535**
Q3	**830**	**1,515**	**181**	**1,335**	**-685**	**-505**	**793**	**8.2**	**1,462**	**4.7**	**5.2**	**-669**	**-537**
Q4	**845**	**1,588**	**215**	**1,373**	**-743**	**-528**	**800**	**3.7**	**1,507**	**13.0**	**10.1**	**-707**	**-562**
2005Q1	**865**	**1,628**	**212**	**1,416**	**-762**	**-551**	**811**	**5.3**	**1,537**	**8.2**	**8.7**	**-727**	**-581**
Q2	**905**	**1,662**	**230**	**1,432**	**-757**	**-528**	**841**	**16.0**	**1,533**	**-1.1**	**1.6**	**-692**	**-556**
Q3	*924*	*1,727*	*272*	*1,455*	*-803*	*-531*	*854*	*6.0*	*1,552*	*5.0*	*4.8*	*-698*	*-559*
Q4	*946*	*1,807*	*315*	*1,491*	*-860*	*-545*	*869*	*7.5*	*1,593*	*11.0*	*11.9*	*-724*	*-584*
2006Q1	*979*	*1,832*	*298*	*1,534*	*-854*	*-556*	*892*	*11.0*	*1,626*	*8.5*	*9.1*	*-733*	*-593*
Q2	*1,013*	*1,870*	*309*	*1,561*	*-857*	*-548*	*917*	*11.5*	*1,659*	*8.5*	*9.1*	*-742*	*-601*
Q3	*1,050*	*1,905*	*315*	*1,590*	*-855*	*-540*	*942*	*11.5*	*1,679*	*5.0*	*5.2*	*-737*	*-595*
Q4	*1,087*	*1,940*	*322*	*1,618*	*-853*	*-531*	*967*	*11.0*	*1,700*	*5.0*	*5.2*	*-733*	*-590*

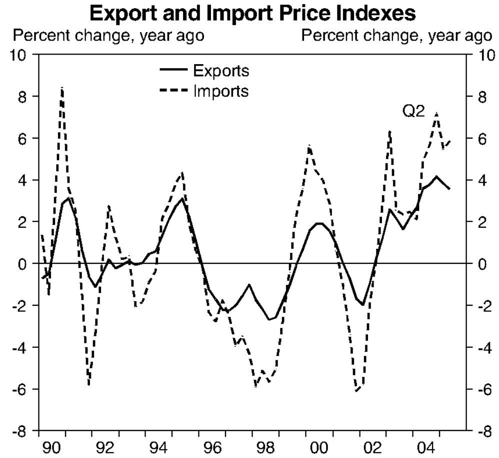
Note: Percentage changes are quarter over quarter annualized unless otherwise indicated.

Balance of Payments

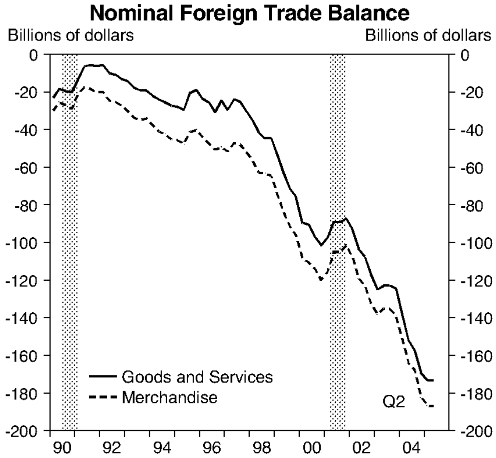
Current Account Balance



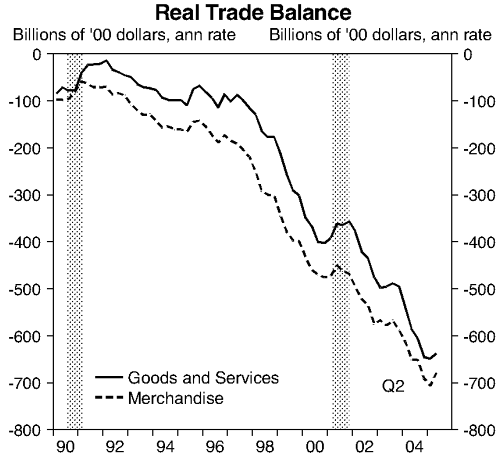
Export and Import Price Indexes



Nominal Foreign Trade Balance



Real Trade Balance



Balance of Payments

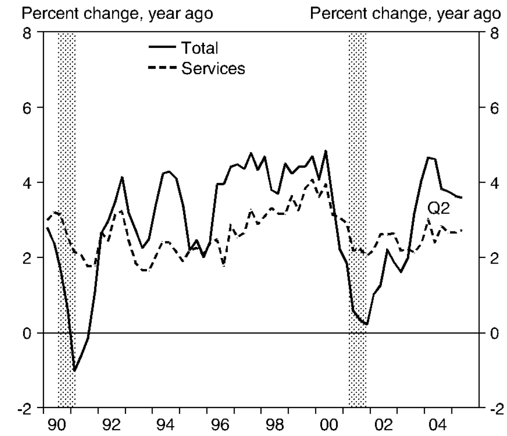
	Trade Balance, BOP Basis Total Balance $ bn	Merch. $ bn	Services $ bn	Net Inv. Income & Trnsf $ bn	Current Account Balance $ bn	Real Bal. of Goods & Serv. $ bn 00	Real Exports of Goods & Services $ bn 00	Real Exports of Goods & Services % chg	Real Imports of Goods & Services $ bn 00	Real Imports of Goods & Services % chg	Price Index for Exports % chg	Price Index for Imports % chg	Terms of Trade % chg
2003	**-494.8**	**-547.3**	**52.5**	**-24.9**	**-519.7**	**-521**	**1,031**	**1.8**	**1,553**	**4.6**	**2.1**	**3.4**	**-1.2**
2004	**-617.6**	**-665.4**	**47.8**	**-50.5**	**-668.1**	**-601**	**1,118**	**8.4**	**1,719**	**10.7**	**3.5**	**4.9**	**-1.3**
2005	*-723.9*	*-781.4*	*57.5*	*-100.2*	*-824.1*	*-629*	*1,203*	*7.6*	*1,832*	*6.6*	*3.7*	*6.4*	*-2.5*
2006	*-766.3*	*-839.5*	*73.2*	*-116.6*	*-891.9*	*-641*	*1,313*	*9.1*	*1,954*	*6.7*	*3.4*	*3.5*	*-0.1*
2004Q1	**-138.9**	**-151.5**	**12.6**	**-7.2**	**-146.1**	**-563**	**1,092**	**5.0**	**1,655**	**12.0**	**5.9**	**9.5**	**-3.3**
Q2	**-152.0**	**-164.0**	**11.9**	**-14.6**	**-166.6**	**-602**	**1,110**	**6.9**	**1,712**	**14.5**	**4.8**	**6.5**	**-1.6**
Q3	**-157.5**	**-167.8**	**10.3**	**-9.5**	**-167.0**	**-607**	**1,125**	**5.5**	**1,732**	**4.7**	**1.7**	**5.7**	**-3.8**
Q4	**-169.2**	**-182.2**	**13.0**	**-19.1**	**-188.4**	**-634**	**1,145**	**7.1**	**1,779**	**11.3**	**4.3**	**6.8**	**-2.4**
2005Q1	**-173.1**	**-186.3**	**13.3**	**-25.6**	**-198.7**	**-645**	**1,165**	**7.5**	**1,811**	**7.4**	**4.6**	**2.9**	**1.7**
Q2	**-173.3**	**-186.9**	**13.6**	**-22.3**	**-195.7**	**-614**	**1,195**	**10.7**	**1,810**	**-0.3**	**3.6**	**8.2**	**-4.2**
Q3	*-182.1*	*-197.0*	*14.9*	*-25.2*	*-207.2*	*-617*	*1,214*	*6.5*	*1,832*	*5.0*	*3.0*	*10.0*	*-6.4*
Q4	*-195.5*	*-211.2*	*15.7*	*-27.1*	*-222.6*	*-639*	*1,237*	*7.5*	*1,876*	*10.0*	*3.0*	*7.5*	*-4.2*
2006Q1	*-193.1*	*-209.6*	*16.6*	*-28.9*	*-222.0*	*-644*	*1,266*	*10.0*	*1,910*	*7.5*	*3.5*	*-1.0*	*4.5*
Q2	*-192.9*	*-210.6*	*17.7*	*-29.9*	*-222.8*	*-648*	*1,297*	*10.0*	*1,945*	*7.5*	*3.5*	*1.0*	*2.5*
Q3	*-190.8*	*-209.8*	*19.0*	*-32.7*	*-223.5*	*-641*	*1,328*	*10.0*	*1,969*	*5.0*	*3.5*	*2.5*	*1.0*
Q4	*-189.5*	*-209.4*	*19.9*	*-34.1*	*-223.6*	*-633*	*1,360*	*10.0*	*1,993*	*5.0*	*4.0*	*3.0*	*1.0*

Note: Percentage changes are quarter over quarter annualized unless otherwise indicated.

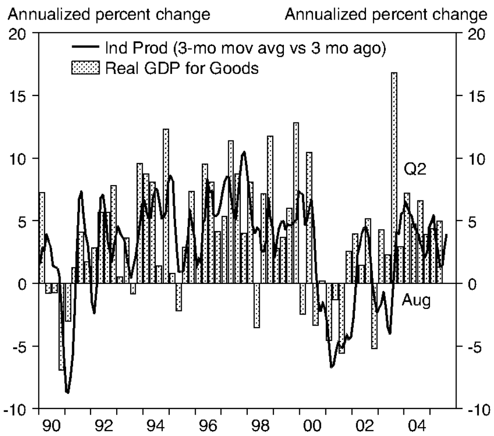
Output Composition By Major Product Type

- The inventory correction held down the manufacturing sector in the second quarter, as it grew only 1% at an annual rate. Katrina will provide a drag in both the third and fourth quarters, but the sector will recover strongly in 2006.
- The construction industry has been robust. The rebuilding due to Katrina will provide a reprieve to the strong residential market; but, a slowdown is likely, and we believe it will start in the second half of 2006. This correction should offset the continued strength in the nonresidential market that we expect.

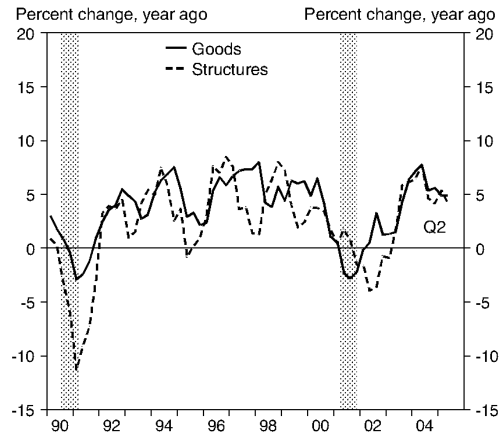
Real GDP: Total versus Services



Industrial Production



Real GDP: Goods versus Structures



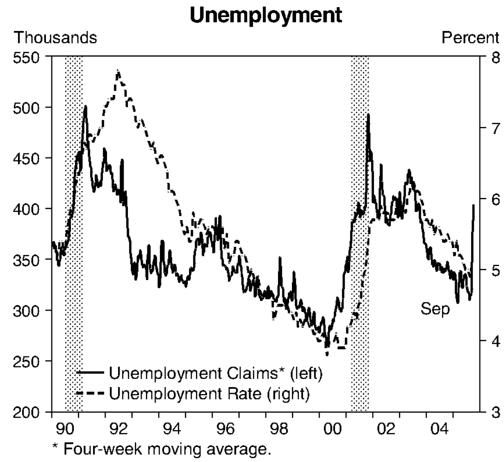
Output Composition by Major Product Type

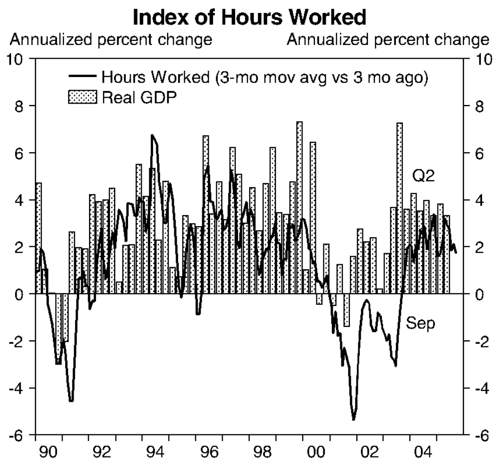
	Real GDP		Goods		Structures		Services		Industrial Production		Mfg. Industrial Production	
	$ bn 00	% chg	$ bn 00	% chg	$ bn 00	% chg	$ bn 00	% chg	index	% chg	index	% chg
2003	**10,321**	**2.7**	**3,549**	**3.4**	**952**	**3.2**	**5,821**	**2.2**	**110.9**	**0.0**	**111.9**	**0.0**
2004	**10,756**	**4.2**	**3,778**	**6.5**	**1,006**	**5.7**	**5,980**	**2.7**	**115.5**	**4.1**	**117.3**	**4.8**
2005	*11,132*	*3.5*	*3,965*	*4.9*	*1,045*	*3.9*	*6,140*	*2.7*	*118.8*	*2.8*	*120.9*	*3.1*
2006	*11,520*	*3.5*	*4,101*	*3.4*	*1,125*	*7.7*	*6,302*	*2.6*	*121.7*	*2.5*	*124.5*	*3.0*
2004Q1	**10,613**	**4.3**	**3,707**	**7.2**	**980**	**0.6**	**5,932**	**3.3**	**113.9**	**5.6**	**115.1**	**5.6**
Q2	**10,704**	**3.5**	**3,750**	**4.7**	**1,011**	**13.1**	**5,950**	**1.2**	**115.1**	**4.3**	**116.8**	**6.0**
Q3	**10,809**	**4.0**	**3,810**	**6.6**	**1,014**	**1.2**	**5,995**	**3.0**	**115.9**	**2.7**	**117.9**	**4.0**
Q4	**10,897**	**3.3**	**3,847**	**3.9**	**1,020**	**2.2**	**6,042**	**3.2**	**117.2**	**4.5**	**119.3**	**4.6**
2005Q1	**10,999**	**3.8**	**3,888**	**4.4**	**1,033**	**5.2**	**6,090**	**3.2**	**118.2**	**3.6**	**120.4**	**4.0**
Q2	**11,089**	**3.3**	**3,935**	**5.0**	**1,053**	**8.4**	**6,113**	**1.5**	**118.6**	**1.5**	**120.7**	**1.0**
Q3	*11,185*	*3.5*	*4,002*	*7.0*	*1,043*	*-4.0*	*6,155*	*2.8*	*119.1*	*1.5*	*121.2*	*1.5*
Q4	*11,254*	*2.5*	*4,012*	*1.0*	*1,052*	*3.5*	*6,202*	*3.1*	*119.1*	*0.0*	*121.3*	*0.5*
2006Q1	*11,351*	*3.5*	*4,027*	*1.5*	*1,090*	*15.5*	*6,242*	*2.6*	*119.8*	*2.5*	*122.4*	*3.5*
Q2	*11,463*	*4.0*	*4,067*	*4.0*	*1,119*	*11.0*	*6,282*	*2.6*	*121.0*	*4.0*	*123.7*	*4.5*
Q3	*11,590*	*4.5*	*4,132*	*6.5*	*1,141*	*8.0*	*6,326*	*2.8*	*122.3*	*4.5*	*125.3*	*5.0*
Q4	*11,676*	*3.0*	*4,177*	*4.5*	*1,151*	*3.5*	*6,356*	*1.9*	*123.6*	*4.0*	*126.6*	*4.5*

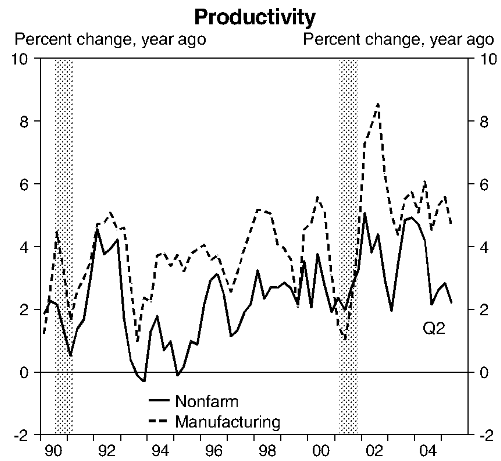
Note: Percentage changes are quarter over quarter annualized unless otherwise indicated.

Employment and Productivity

- The US labor market was robust pre-Katrina, averaging growth 200,000 jobs per month in 2005. September's job creation was -35,000, but the labor market should bounce back.
- Output per hour in the nonfarm sector has decelerated, and this will put upward pressure on unit labor costs. Productivity growth (year over year) has slipped to 2.2% in the second quarter from 4.2% in the same quarter the previous year.







Employment and Productivity

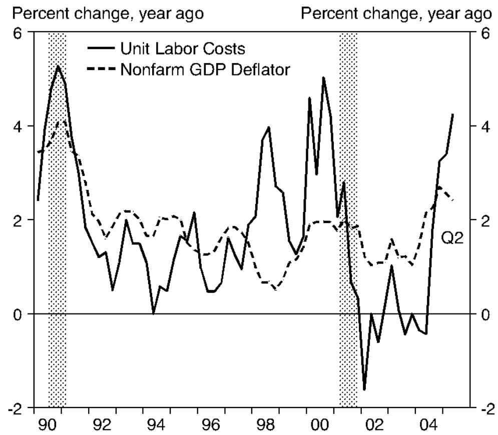
	Labor Force mn	Employment mn	Employment % chg	Unempl. mn	Unempl. Rate %	Nonfarm Payrolls Level mn	Nonfarm Payrolls Avg. Mo. Ch. th	Nonfarm Payrolls Manuf. mn	Nonfarm Payrolls Other mn	Hours Worked % chg	Hours Worked Manuf. % chg	Nonfarm Prod. % chg	Manuf. Prod. % chg
2003	146.5	137.7	0.9	8.8	6.0	130.0	-8	14.5	115.5	1.0	-4.9	3.8	5.2
2004	147.4	139.2	1.1	8.1	5.5	131.5	178	14.3	117.1	1.4	-0.4	3.4	5.2
2005	149.3	141.7	1.8	7.6	5.1	133.6	141	14.3	119.3	1.6	-1.1	2.4	4.6
2006	151.7	144.6	2.1	7.0	4.6	136.0	256	14.4	121.7	1.9	0.9	1.7	3.3
2004Q1	146.7	138.4	0.3	8.3	5.7	130.5	125	14.3	116.3	2.1	2.4	2.2	3.1
Q2	147.1	138.9	1.4	8.2	5.6	131.3	261	14.3	117.0	0.0	-1.4	4.4	7.5
Q3	147.7	139.6	2.1	8.1	5.4	131.7	135	14.4	117.4	3.5	-0.5	1.5	4.5
Q4	148.1	140.1	1.4	8.0	5.4	132.3	190	14.3	118.0	1.4	-1.4	2.4	6.2
2005Q1	148.1	140.3	0.6	7.8	5.3	132.8	171	14.3	118.5	1.0	-0.5	3.0	4.1
Q2	149.0	141.4	3.2	7.6	5.1	133.4	205	14.3	119.1	2.4	-2.8	1.8	3.6
Q3	149.8	142.3	2.6	7.5	5.0	134.0	188	14.3	119.7	1.0	-0.8	2.0	4.0
Q4	150.4	142.9	1.6	7.5	5.0	134.0	0	14.3	119.7	1.0	1.5	1.5	3.5
2006Q1	151.0	143.6	1.9	7.4	4.9	135.0	350	14.3	120.7	2.5	1.8	1.0	3.5
Q2	151.4	144.5	2.5	7.0	4.6	135.6	200	14.4	121.3	2.0	1.8	2.5	3.0
Q3	151.9	145.1	1.7	6.8	4.5	136.3	225	14.4	121.9	2.5	0.8	2.0	2.5
Q4	152.4	145.5	1.3	6.9	4.5	137.1	250	14.4	122.7	2.0	0.5	1.5	2.5

Note: Percentage changes are quarter over quarter annualized unless otherwise indicated.

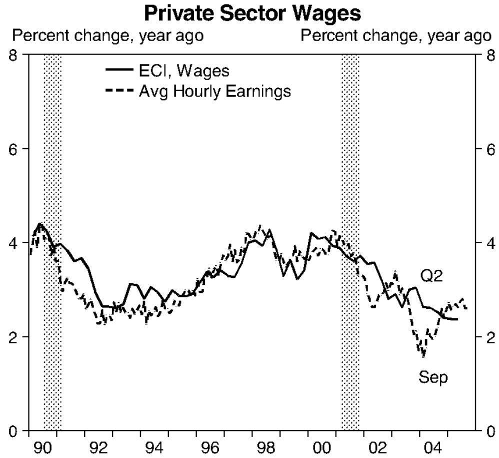
Inflation: Labor Costs and Margins

- The core PCE deflator is rising at a 2% year-on-year rate, near the upper limit of the Fed's target range. We expect core PCE to remain at 2% or slightly higher in the coming year.
- Core consumer prices have come in below expectations recently, but we expect sequential core inflation to accelerate in coming months as one-off factors such as low hotel prices and auto financing incentives end.

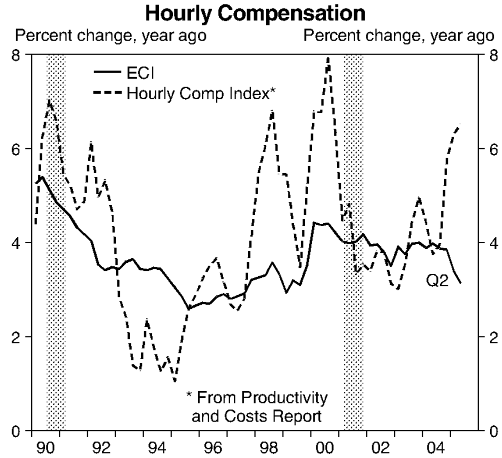
Prices and Unit Labor Costs



Private Sector Wages



Hourly Compensation



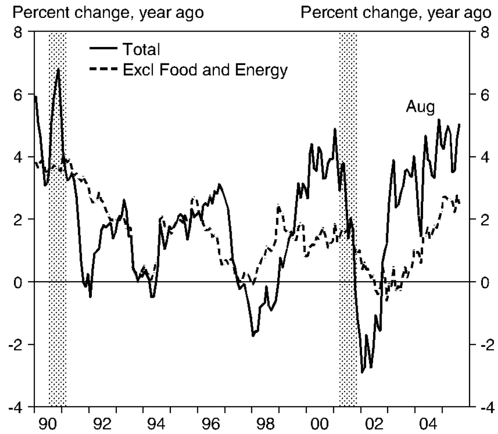
Labor Costs and Margins

	Average Hourly Earnings				Employment Cost Index			Nonfarm Business			Manufacturing			
	Nonfarm		Manufacturing		Wages and Salaries	Total		Compens. per Hour	Produc-tivity	Unit Labor Cost	Compens. per Hour	Produc-tivity	Unit Labor Cost	Pretax Profit Margin
	$/hr	% chg	$/hr	% chg	% chg	index	% chg	% chg	% chg	% chg	% chg	% chg	% chg	% GDP
2003	**15.34**	**2.7**	**15.74**	**2.9**	**2.9**	**166.8**	**3.9**	**4.0**	**3.8**	**0.2**	**8.3**	**5.2**	**2.9**	**9.4**
2004	**15.67**	**2.1**	**16.15**	**2.6**	**2.5**	**173.3**	**3.9**	**4.5**	**3.4**	**1.1**	**2.2**	**5.2**	**-2.9**	**9.9**
2005	*16.10*	*2.7*	*16.55*	*2.5*	*2.5*	*178.7*	*3.2*	*6.1*	*2.4*	*3.6*	*7.9*	*4.6*	*3.1*	*10.6*
2006	*16.60*	*3.1*	*17.00*	*2.7*	*2.9*	*185.4*	*3.7*	*5.4*	*1.7*	*3.7*	*5.4*	*3.3*	*2.1*	*10.4*
2004Q1	**15.51**	**1.9**	**15.98**	**2.7**	**2.5**	**170.9**	**4.6**	**3.5**	**2.2**	**1.4**	**-9.7**	**3.1**	**-12.2**	**10.0**
Q2	**15.61**	**2.7**	**16.09**	**2.9**	**2.5**	**172.5**	**3.8**	**3.7**	**4.4**	**-0.7**	**5.1**	**7.5**	**-2.4**	**10.0**
Q3	**15.74**	**3.2**	**16.22**	**3.4**	**2.7**	**174.1**	**3.8**	**6.1**	**1.5**	**4.9**	**9.8**	**4.5**	**5.3**	**9.5**
Q4	**15.83**	**2.3**	**16.30**	**1.9**	**1.9**	**175.5**	**3.3**	**10.0**	**2.4**	**7.6**	**11.1**	**6.2**	**4.4**	**10.2**
2005Q1	**15.92**	**2.4**	**16.41**	**2.6**	**2.4**	**176.7**	**2.8**	**5.6**	**3.0**	**2.0**	**7.0**	**4.1**	**2.8**	**10.6**
Q2	**16.03**	**2.9**	**16.52**	**2.7**	**2.4**	**177.9**	**2.7**	**4.5**	**1.8**	**2.7**	**8.6**	**3.6**	**4.8**	***10.9***
Q3	**16.16**	**3.1**	**16.59**	**1.7**	*3.0*	*179.4*	*3.5*	*4.5*	*2.0*	*2.5*	*5.0*	*4.0*	*1.0*	*10.7*
Q4	*16.28*	*3.0*	*16.69*	*2.5*	*2.8*	*180.9*	*3.3*	*7.0*	*1.5*	*5.5*	*5.0*	*3.5*	*1.5*	*10.2*
2006Q1	*16.40*	*3.0*	*16.80*	*2.8*	*2.8*	*182.8*	*4.3*	*5.5*	*1.0*	*4.5*	*5.0*	*3.5*	*1.5*	*10.5*
Q2	*16.53*	*3.3*	*16.93*	*3.0*	*3.0*	*184.5*	*3.6*	*4.8*	*2.5*	*2.3*	*5.5*	*3.0*	*2.5*	*10.6*
Q3	*16.66*	*3.3*	*17.06*	*3.3*	*3.3*	*186.2*	*3.8*	*5.0*	*2.0*	*3.0*	*5.5*	*2.5*	*3.0*	*10.5*
Q4	*16.81*	*3.5*	*17.21*	*3.5*	*3.5*	*188.1*	*4.1*	*5.3*	*1.5*	*3.8*	*5.5*	*2.5*	*3.0*	*9.9*

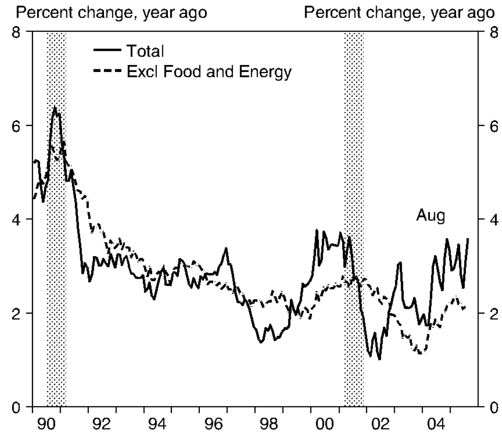
Note: Percentage changes are quarter over quarter annualized unless otherwise indicated.

Inflation: Commodity and Finished Goods Prices

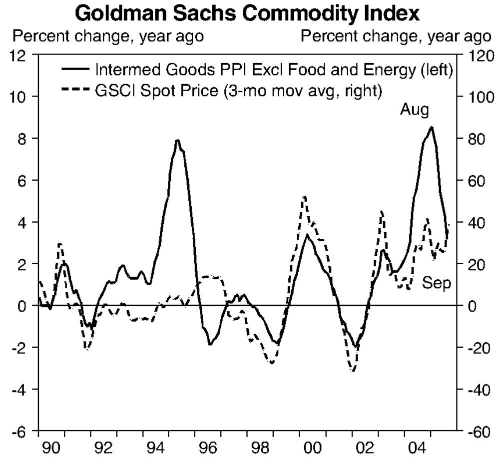
Finished Goods Producer Price Index



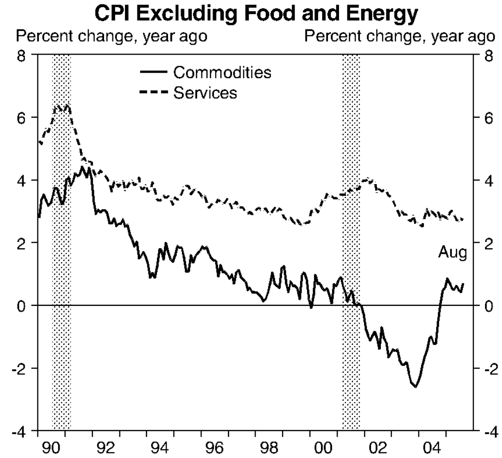
Consumer Price Index



Goldman Sachs Commodity Index



CPI Excluding Food and Energy



Retail and Producer Prices

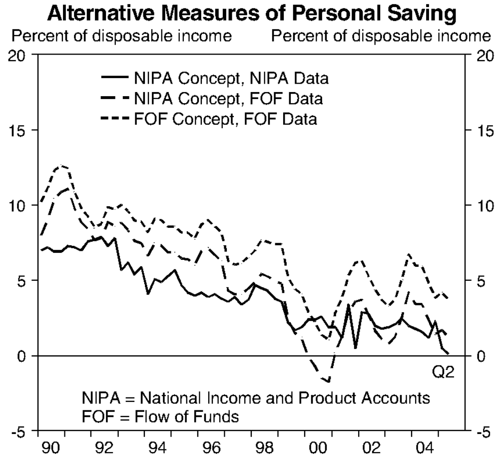
	Pers. Cons. Expend. (PCE) Price Index			Consumer Price Index						Producer Price Index			
							Core (ex Food and Energy)			Finished Goods		Intermed. goods	
	Total % chg	Core % chg	Yr/yr	All Items % chg	Food % chg	Energy % chg	Total % chg	Commod. % chg	Services % chg	Total % chg	Core % chg	Total % chg	Core % chg
2003	**1.9**		**1.3**	**2.3**	**2.1**	**12.2**	**1.5**	**-2.0**	**2.9**	**3.2**	**0.2**	**4.6**	**2.0**
2004	**2.6**		**2.0**	**2.7**	**3.4**	**10.9**	**1.8**	**-0.9**	**2.8**	**3.6**	**1.5**	**6.6**	**5.7**
2005	*2.8*		*2.0*	*3.4*	*2.4*	*16.8*	*2.2*	*0.6*	*2.9*	*4.5*	*2.5*	*6.4*	*4.7*
2006	*2.7*		*2.1*	*3.1*	*2.4*	*10.5*	*2.4*	*1.4*	*3.1*	*3.7*	*2.9*	*3.2*	*2.3*
2004Q1	**3.8**	**2.7**	**1.7**	**3.9**	**2.7**	**27.4**	**1.9**	**0.0**	**2.7**	**2.8**	**1.1**	**8.4**	**6.7**
Q2	**3.8**	**2.5**	**2.0**	**4.4**	**4.0**	**26.6**	**2.6**	**0.7**	**3.4**	**5.8**	**2.4**	**12.2**	**11.1**
Q3	**1.5**	**1.5**	**2.0**	**1.6**	**2.6**	**-0.8**	**1.7**	**-1.0**	**2.7**	**1.6**	**1.4**	**8.4**	**7.9**
Q4	**3.1**	**2.3**	**2.2**	**3.6**	**3.0**	**16.6**	**2.3**	**1.8**	**2.5**	**8.5**	**3.1**	**8.9**	**7.0**
2005Q1	**2.3**	**2.3**	**2.2**	**2.4**	**1.1**	**3.9**	**2.6**	**1.3**	**3.1**	**2.8**	**3.9**	**5.4**	**6.4**
Q2	**3.3**	**1.8**	**2.0**	**4.2**	**3.7**	**27.8**	**2.0**	**0.0**	**2.8**	**2.9**	**1.6**	**4.8**	**1.0**
Q3	*3.6*	*1.4*	*2.0*	*4.8*	*1.3*	*42.5*	*1.6*	*-1.0*	*3.0*	*6.9*	*1.8*	*3.9*	*-1.5*
Q4	*3.0*	*2.6*	*2.0*	*4.2*	*2.5*	*18.5*	*3.0*	*2.5*	*3.0*	*4.3*	*2.5*	*3.5*	*2.5*
2006Q1	*2.5*	*2.1*	*2.0*	*2.3*	*2.8*	*0.0*	*2.5*	*1.5*	*3.1*	*3.1*	*3.0*	*2.7*	*3.0*
Q2	*2.3*	*1.9*	*2.0*	*2.4*	*2.5*	*3.5*	*2.3*	*1.5*	*3.1*	*2.7*	*3.5*	*2.6*	*3.0*
Q3	*2.3*	*2.1*	*2.2*	*2.4*	*2.0*	*2.5*	*2.5*	*2.0*	*3.1*	*3.3*	*4.0*	*3.2*	*3.5*
Q4	*2.5*	*2.3*	*2.1*	*2.6*	*2.0*	*2.5*	*2.7*	*2.0*	*3.1*	*3.2*	*4.0*	*3.2*	*3.5*

Note: Percentage changes are quarter over quarter annualized unless otherwise indicated.

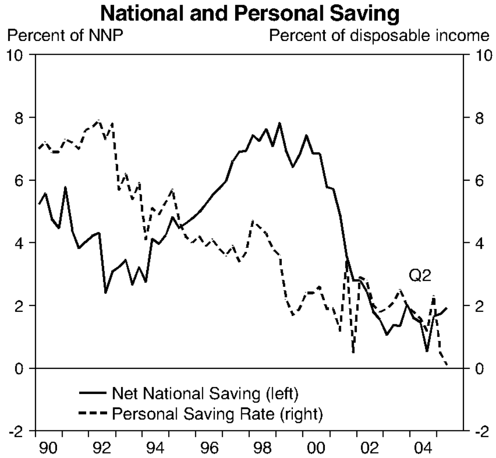
Sources of National Saving

- The federal deficit in FY 2005 should come in around $325 billion, an improvement from FY 2004's $413-billion deficit. While FY 2005 benefited from "one-off" extra revenue, FY 2006 and 2007 will see "one-off" costs related to Katrina. Accordingly, we have raised our FY 2006 and 2007 budget forecasts to -$400 billion for both years from -$300 and -$350 billion, respectively.
- The household financial balance, the difference between income and spending (inclusive of housing transactions) has deteriorated further, hitting a record deficit of $506 billion. Slowing house price gains will force the US consumer to save more.

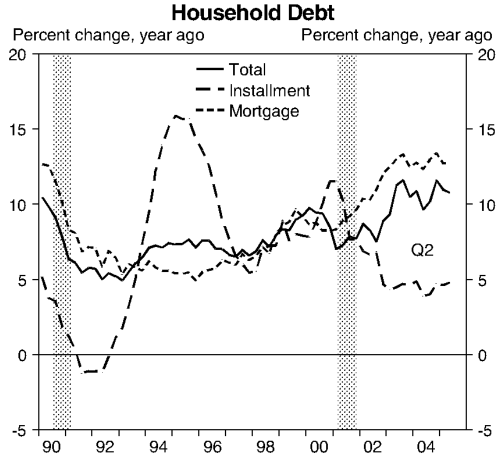
Alternative Measures of Personal Saving



National and Personal Saving



Household Debt



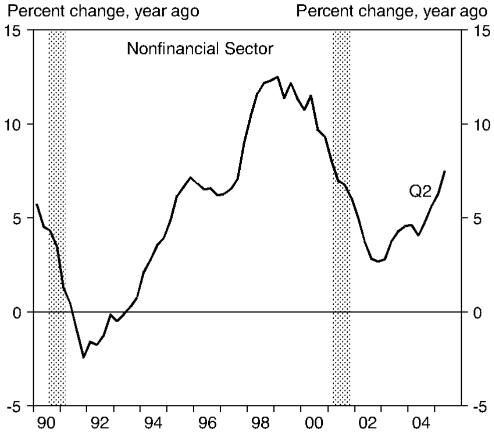
Sources of National Saving

	Dispos. Income $ bn	less: Consumer Outlays $ bn	equals: Personal Saving $ bn	Retained Earnings $ bn	plus: Deprec. Allow. & Other $ bn	equals: Gross Bus. Saving $ bn	Federal Saving $ bn	plus: St./Loc. Saving $ bn	equals: Gov't. Saving $ bn	Gross National Saving $ bn	Gross National Saving % GNI	Net National Saving $ bn	Net National Saving % GNI
2003	**8,169**	**7,996**	**173**	**377**	**956**	**1,332**	**-292**	**104**	**-188**	**1,474**	**13.4**	**143**	**1.3**
2004	**8,664**	**8,512**	**152**	**397**	**1,032**	**1,430**	**-313**	**129**	**-183**	**1,572**	**13.4**	**137**	**1.2**
2005	*9,072*	*9,073*	*0*	*452*	*1,060*	*1,512*	*-206*	*154*	*-52*	*1,635*	*13.1*	*157*	*1.3*
2006	*9,666*	*9,562*	*104*	*463*	*1,150*	*1,613*	*-218*	*132*	*-86*	*1,822*	*13.2*	*223*	*1.3*
2004Q1	**8,475**	**8,319**	**156**	**444**	**985**	**1,429**	**-338**	**125**	**-213**	**1,535**	**13.4**	**164**	**1.4**
Q2	**8,580**	**8,439**	**141**	**426**	**1,000**	**1,427**	**-320**	**133**	**-187**	**1,546**	**13.3**	**153**	**1.3**
Q3	**8,671**	**8,566**	**105**	**382**	**1,108**	**1,491**	**-317**	**117**	**-200**	**1,590**	**13.5**	**56**	**0.5**
Q4	**8,930**	**8,725**	**205**	**337**	**1,036**	**1,373**	**-276**	**143**	**-133**	**1,617**	**13.5**	**175**	**1.5**
2005Q1	**8,902**	**8,855**	**47**	**431**	**1,039**	**1,470**	**-201**	**148**	**-53**	**1,636**	**13.4**	**187**	**1.5**
Q2	**9,009**	**9,001**	**7**	**469**	**1,045**	**1,513**	**-188**	**164**	**-24**	**1,669**	**13.5**	**212**	**1.7**
Q3	*9,112*	*9,162*	*-49*	*472*	*1,072*	*1,544*	*-204*	*157*	*-47*	*1,628*	*13.0*	*132*	*1.1*
Q4	*9,266*	*9,273*	*-7*	*435*	*1,084*	*1,519*	*-233*	*148*	*-84*	*1,609*	*12.7*	*97*	*0.8*
2006Q1	*9,433*	*9,375*	*58*	*462*	*1,111*	*1,573*	*-219*	*140*	*-79*	*1,737*	*13.4*	*190*	*1.5*
Q2	*9,580*	*9,495*	*85*	*482*	*1,137*	*1,619*	*-213*	*135*	*-78*	*1,815*	*13.8*	*232*	*1.8*
Q3	*9,743*	*9,629*	*114*	*485*	*1,164*	*1,649*	*-213*	*129*	*-84*	*1,874*	*14.0*	*254*	*1.9*
Q4	*9,906*	*9,747*	*159*	*422*	*1,186*	*1,609*	*-225*	*123*	*-102*	*1,863*	*13.8*	*215*	*1.6*

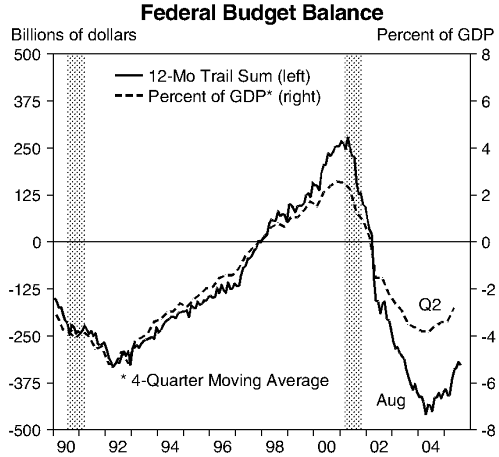
Note: Percentage changes are quarter over quarter annualized unless otherwise indicated. GNI = Gross National Income

Uses of National Saving

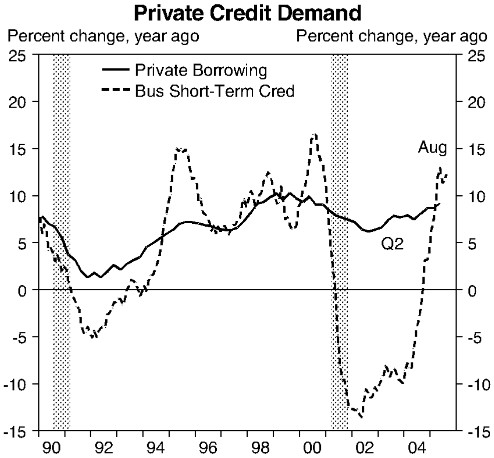
Business Debt



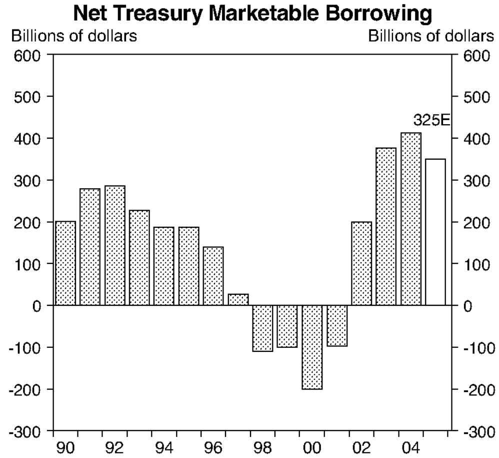
Federal Budget Balance



Private Credit Demand



Net Treasury Marketable Borrowing



Uses of National Saving and Sector Balances

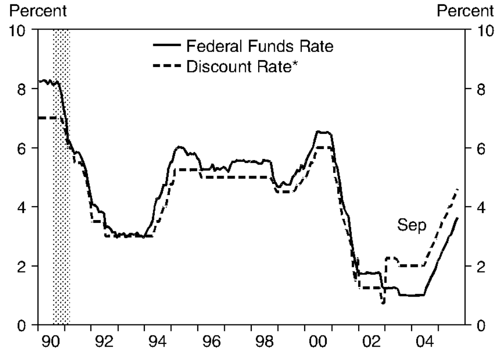
	Business Fixed Invest. $ bn	plus: Inventory Change $ bn	plus: Resident. Invest. $ bn	equals: Gross Priv. Domestic Invest. $ bn	plus: Govt. Invest. $ bn	plus: Net Foreign Invest. $ bn	equals: Gross Invest. $ bn	less: Statistical Discrep. $ bn	equals: Gross National Saving $ bn	Household Sector Balance $ bn	Business Sector Balance $ bn	Gov't. Sector Balance $ bn
2003	1,082	15	573	1,670	355	-508	1,521	47	1,474	-198	190	-543
2004	1,199	55	674	1,928	373	-653	1,649	77	1,572	-289	116	-556
2005	*1,326*	*26*	*742*	*2,094*	*400*	*-812*	*1,696*	*60*	*1,635*	*-505*	*98*	*-452*
2006	*1,488*	*36*	*841*	*2,365*	*435*	*-880*	*1,929*	*107*	*1,822*	*-479*	*22*	*-521*
2004Q1	1,141	46	632	1,818	360	-568	1,613	78	1,535	-264	192	-573
Q2	1,183	72	674	1,929	375	-650	1,655	108	1,546	-315	120	-562
Q3	1,219	53	690	1,961	373	-655	1,681	91	1,590	-314	143	-573
Q4	1,253	52	700	2,005	382	-740	1,648	31	1,617	-265	11	-515
2005Q1	1,280	60	719	2,059	383	-784	1,675	39	1,636	-441	71	-437
Q2	1,314	-4	745	2,054	399	-769	1,707	38	1,669	-505	144	-423
Q3	*1,339*	*15*	*743*	*2,097*	*405*	*-816*	*1,693*	*65*	*1,628*	*-548*	*126*	*-452*
Q4	*1,372*	*32*	*761*	*2,165*	*413*	*-878*	*1,708*	*100*	*1,609*	*-526*	*53*	*-497*
2006Q1	*1,417*	*27*	*803*	*2,247*	*424*	*-876*	*1,804*	*67*	*1,737*	*-496*	*65*	*-503*
Q2	*1,464*	*34*	*837*	*2,335*	*432*	*-879*	*1,895*	*80*	*1,815*	*-497*	*55*	*-510*
Q3	*1,514*	*38*	*858*	*2,410*	*440*	*-882*	*1,975*	*102*	*1,874*	*-482*	*30*	*-524*
Q4	*1,557*	*44*	*867*	*2,468*	*447*	*-882*	*2,041*	*177*	*1,863*	*-442*	*-61*	*-548*

Note: Percentage changes are quarter over quarter annualized unless otherwise indicated.

Interest Rates

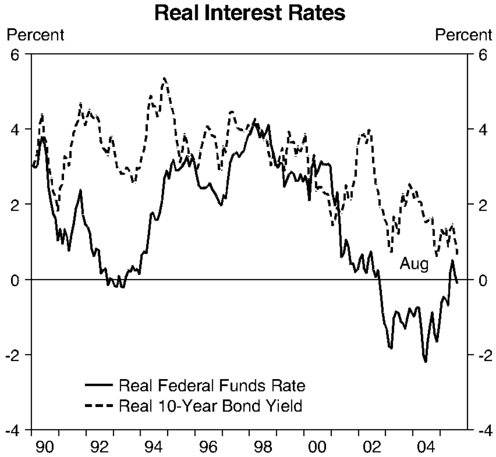
- Fed officials have been hawkish recently, tightening in the midst of uncertainty after Katrina as well as signaling inflation is at the higher end of their preferred range. We expect the fed funds rate to rise to 4.25% at the end of the year and to 5% by mid-2006.
- We expect the 10-year Treasury-note yield to end the year at 4.4% and drift up to 5% by mid-2006. Policy restraint should finally start having an impact on the economy, primarily via a slowing housing market by the second half of 2006, and the 10-year yield should move back down to 4.7% by the end of 2006.

Federal Funds and Discount Rates

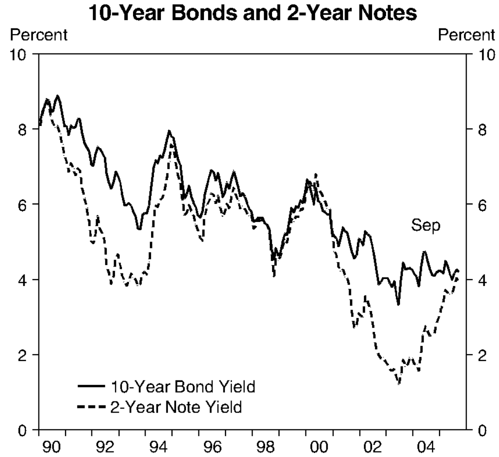


* The Federal Reserve changed its discount window policy on Jan 9, 2003, to a system in which borrowing rates are at fixed spreads above the federal funds rate.

Real Interest Rates



10-Year Bonds and 2-Year Notes



Interest Rates and Money Balances

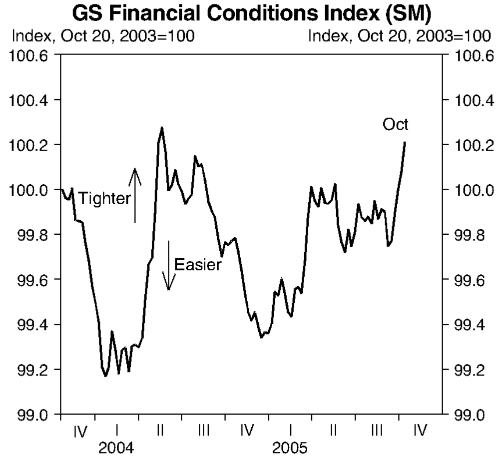
	Federal Funds Rate %	Discount Rate %	3-Month LIBOR Rate %	2-Year Treasury Note Rate %	10-Year Treasury Note Rate %	A-Rated Corp. Yield %	Monetary Aggregates: Monetary Base $ bn	Monetary Base % chg	M1 $ bn	M1 % chg	M2 $ bn	M2 % chg	M3 $ bn	M3 % chg
2003	1.12	2.11	1.18	1.60	3.92	6.27	704.3	6.3	1274.0	6.5	6004.6	6.9	8788.5	6.4
2004	1.45	2.44	1.75	2.47	4.23	6.00	741.2	5.2	1344.9	5.6	6277.3	4.5	9236.8	5.1
2005	3.39	4.36	3.73	3.90	4.27	5.57	772.8	4.3	1363.8	1.4	6528.1	4.0	9748.7	5.5
2006	4.94	5.94	5.14	4.91	4.86	6.39	815.9	5.6	1407.9	3.2	6875.3	5.3	10383.1	6.5
2004Q1	1.00	2.00	1.11	1.58	3.83	5.86	724.7	4.3	1319.9	6.3	6138.6	3.6	9010.3	5.5
Q2	1.03	2.01	1.50	2.76	4.73	6.42	734.9	5.8	1339.3	6.0	6257.5	8.0	9216.1	9.5
Q3	1.62	2.60	1.90	2.53	4.13	5.91	748.3	7.5	1350.5	3.4	6311.1	3.5	9313.5	4.3
Q4	2.16	3.13	2.50	3.01	4.23	5.82	757.0	4.8	1369.8	5.9	6402.2	5.9	9407.3	4.1
2005Q1	2.63	3.59	3.03	3.73	4.50	5.73	764.0	3.7	1371.5	0.5	6466.0	4.0	9536.9	5.6
Q2	3.04	4.01	3.43	3.64	4.00	5.33	769.2	2.7	1369.6	-0.5	6493.2	1.7	9677.1	6.0
Q3	3.64	4.61	3.91	3.95	4.20	5.50	775.2	3.2	1349.1	-5.9	6533.6	2.5	9819.7	6.0
Q4	4.25	5.25	4.55	4.30	4.40	5.70	783.0	4.1	1364.8	4.7	6619.6	5.4	9961.0	5.9
2006Q1	4.75	5.75	5.00	4.75	4.75	6.05	796.0	6.8	1376.8	3.6	6693.9	4.6	10087.4	5.2
Q2	5.00	6.00	5.20	5.00	5.00	6.40	809.4	6.9	1397.3	6.1	6812.5	7.3	10282.6	8.0
Q3	5.00	6.00	5.20	5.00	5.00	6.60	823.1	6.9	1418.0	6.1	6935.7	7.4	10482.3	8.0
Q4	5.00	6.00	5.15	4.90	4.70	6.50	835.1	5.9	1439.5	6.2	7058.8	7.3	10679.9	7.8

Note: Percentage changes are quarter over quarter annualized unless otherwise indicated.

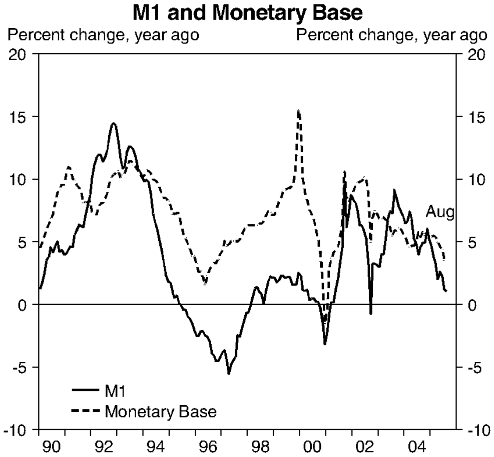
Money Balances and Nonfinancial Debt

- US financial conditions have tightened about 70 basis points in 2005, due primarily to the rise in short-term rates. In spite of this modest tightening in 2005, financial conditions are at about the same level as they were when the Fed began its tightening campaign in mid-2004 and remain accommodative.
- Domestic nonfinancial debt rose 8.9% from the previous year and will remain on a strong growth track, as increased federal borrowing to pay for Hurricane Katrina will compensate for the reduced mortgage borrowing by households as housing slows.

GS Financial Conditions Index (SM)



M1 and Monetary Base



M2 and Nonfinancial Debt

Domestic Nonfinancial Debt and Its Components

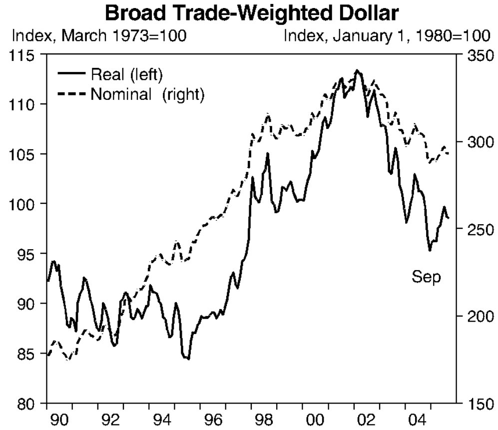
	Domestic Nonfinancial Debt		Federal Government Debt		Private Debt		Household Debt Total		Household Debt Mortgage	Household Debt Install-ment	Household Debt Other	Business Debt	
	$ bn	% chg	$ bn	% chg	$ bn	% chg	$ bn	% chg	% chg	% chg	% chg	$ bn	% chg
2003	**21,559**	**8.0**	**3,864**	**9.9**	**17,695**	**7.6**	**8,882**	**10.5**	**12.9**	**4.6**	**6.8**	**7,294**	**3.9**
2004	**23,381**	**8.4**	**4,267**	**10.4**	**19,114**	**8.0**	**9,834**	**10.7**	**12.9**	**4.4**	**8.2**	**7,643**	**4.8**
2005	*25,413*	*8.7*	*4,608*	*8.0*	*20,805*	*8.8*	*10,824*	*10.1*	*12.1*	*4.0*	*6.7*	*8,202*	*7.3*
2006	*27,824*	*9.5*	*4,994*	*8.4*	*22,830*	*9.7*	*11,828*	*9.3*	*10.6*	*4.7*	*7.9*	*8,902*	*8.5*
2004Q1	**22,686**	**8.1**	**4,169**	**14.2**	**18,517**	**6.8**	**9,427**	**8.5**	**12.5**	**-2.9**	**5.1**	**7,491**	**4.1**
Q2	**23,073**	**7.0**	**4,210**	**4.0**	**18,863**	**7.7**	**9,668**	**10.6**	**12.3**	**2.3**	**21.4**	**7,569**	**4.2**
Q3	**23,600**	**9.5**	**4,293**	**8.2**	**19,307**	**9.7**	**9,983**	**13.7**	**17.1**	**9.1**	**-9.2**	**7,679**	**6.0**
Q4	**24,164**	**9.9**	**4,395**	**9.9**	**19,769**	**9.9**	**10,259**	**11.5**	**11.9**	**11.0**	**8.5**	**7,835**	**8.4**
2005Q1	**24,675**	**8.7**	**4,560**	**15.9**	**20,115**	**7.2**	**10,427**	**6.7**	**9.8**	**-3.3**	**5.6**	**7,963**	**6.7**
Q2	**25,115**	**7.3**	**4,517**	**-3.7**	**20,598**	**10.0**	**10,694**	**10.6**	**12.5**	**3.1**	**14.5**	**8,138**	**9.1**
Q3	*25,669*	*9.1*	*4,618*	*9.3*	*21,051*	*9.1*	*10,962*	*10.4*	*12.1*	*5.8*	*4.4*	*8,285*	*7.4*
Q4	*26,195*	*8.5*	*4,739*	*10.9*	*21,456*	*7.9*	*11,212*	*9.4*	*10.7*	*4.9*	*8.1*	*8,422*	*6.8*
2006Q1	*26,913*	*11.4*	*4,922*	*16.4*	*21,991*	*10.4*	*11,454*	*8.9*	*10.5*	*3.4*	*7.9*	*8,611*	*9.3*
Q2	*27,462*	*8.4*	*4,898*	*-1.9*	*22,564*	*10.8*	*11,709*	*9.2*	*10.3*	*5.2*	*8.5*	*8,812*	*9.6*
Q3	*28,146*	*10.3*	*5,018*	*10.1*	*23,128*	*10.4*	*11,956*	*8.7*	*9.6*	*5.7*	*7.1*	*9,006*	*9.1*
Q4	*28,776*	*9.3*	*5,139*	*10.0*	*23,637*	*9.1*	*12,193*	*8.2*	*8.8*	*5.6*	*7.8*	*9,180*	*7.9*

Note: Percentage changes are quarter over quarter annualized unless otherwise indicated.

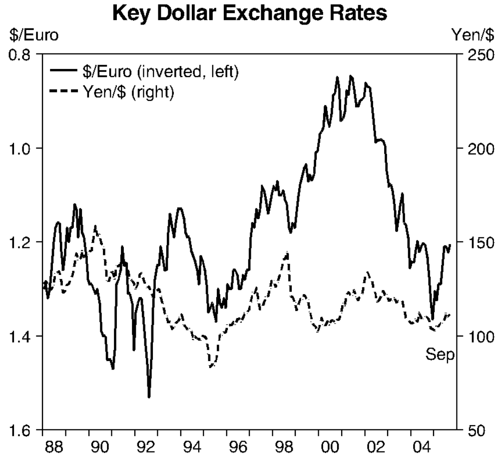
The Dollar

- The US dollar has rallied against the major currencies in 2005 due to both fundamental factors, such as strong US growth, as well as temporary factors, such as the dollar repatriation occurring under the incentives of the Homeland Investment Act (HIA).
- We see that rally coming to an end, as growth picks up abroad and the bulk of HIA repatriation has to be done before December 31. Large current account deficits should also result in pressure on the dollar. Over the next 12 months we expect the dollar to decline to 1.30 $/€ and 95¥/$.

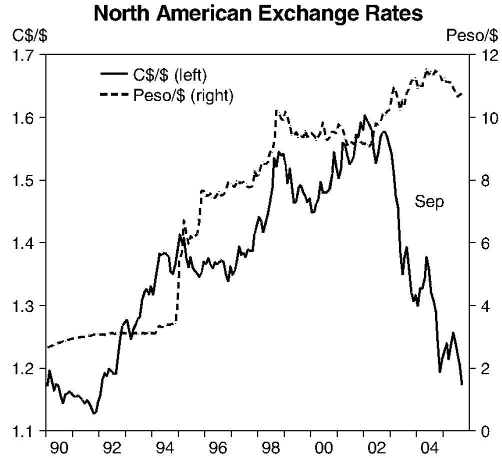
Broad Trade-Weighted Dollar



Key Dollar Exchange Rates



North American Exchange Rates



The Dollar

	¥/$		$/EUR		¥/EUR		$/£		C$/$			
	Actual	GSDEER	Actual	GSDEER	Actual	GSDEER	Actual	GSDEER	Actual	GSDEER	MXN/$	CNY/$
2003	115	118	1.15	1.17	132.3	138.4	1.66	1.60	1.37	1.25	10.89	8.28
2004	108	114	1.25	1.19	135.0	136.2	1.84	1.60	1.30	1.23	11.26	8.28
2005	*107*	*111*	*1.25*	*1.20*	*134.5*	*132.8*	*1.84*	*1.87*	*1.20*	*1.46*	*10.87*	*8.17*
2006	*98*	*108*	*1.28*	*1.21*	*125.0*	*130.3*	*1.80*	*1.64*	*1.17*	*1.20*	*11.31*	*7.46*
2004Q1	109	115	1.23	1.17	133.6	135.5	1.82	1.58	1.33	1.24	10.99	8.28
Q2	109	115	1.22	1.18	132.9	134.7	1.83	1.59	1.36	1.25	11.37	8.28
Q3	110	114	1.22	1.18	134.6	134.5	1.79	1.59	1.29	1.22	11.49	8.28
Q4	104	113	1.34	1.23	138.8	139.8	1.93	1.61	1.22	1.21	11.18	8.28
2005Q1	105	111	1.32	1.20	138.5	132.7	1.91	1.62	1.22	1.22	11.13	8.28
Q2	108	110	1.22	1.20	132.0	132.6	1.82	1.62	1.24	1.21	10.82	8.28
Q3	111	111	1.23	1.20	136.4	133.6	1.81	2.62	1.17	2.21	10.76	8.09
Q4	*105*	*110*	*1.25*	*1.21*	*131.3*	*132.5*	*1.84*	*1.62*	*1.18*	*1.21*	*10.75*	*8.03*
2006Q1	*102*	*109*	*1.25*	*1.21*	*127.5*	*131.2*	*1.79*	*1.64*	*1.18*	*1.21*	*11.00*	*7.65*
Q2	*98*	*108*	*1.28*	*1.21*	*125.4*	*130.7*	*1.80*	*1.64*	*1.17*	*1.21*	*11.25*	*7.50*
Q3	*95*	*108*	*1.30*	*1.21*	*123.5*	*130.1*	*1.81*	*1.64*	*1.16*	*1.20*	*11.50*	*7.34*
Q4	*95*	*107*	*1.30*	*1.21*	*123.5*	*129.2*	*1.81*	*1.65*	*1.16*	*1.19*	*11.50*	*7.34*

Medium-Term Outlook

	Gross Domestic Product: Nominal GDP $ bn	Nominal GDP % chg	Deflator % chg	Real GDP $ bn 00	Real GDP % chg	Real Demand Components: Personal Consump. Expend. % chg	Resident. Invest. % chg	Business Fixed Invest. % chg	Gov't. Spending % chg	Exports % chg	Imports % chg
1961-80 avg	1,304	8.7	4.8	3,900	3.7	3.8	#N/A	#N/A	#N/A	6.6	5.7
1981-00 avg	6,054	6.5	3.1	7,229	3.3	3.5	#N/A	#N/A	#N/A	6.3	8.1
2002-08 avg	*12,520*	*6.4*	*2.9*	*11,098*	*3.4*	*2.8*	*4.1*	*4.2*	*2.8*	*5.7*	*5.8*
1994	7,072	6.2	2.1	7,836	4.0	3.7	9.6	9.2	-3.7	8.7	11.9
1995	7,398	4.6	2.0	8,032	2.5	2.7	-3.2	10.5	-2.7	10.1	8.0
1996	7,817	5.7	1.9	8,329	3.7	3.4	8.0	9.3	-1.2	8.4	8.7
1997	8,304	6.2	1.7	8,704	4.5	3.8	1.9	12.1	-1.0	11.9	13.6
1998	8,747	5.3	1.1	9,067	4.2	5.0	7.6	11.1	-1.1	2.4	11.6
1999	9,268	6.0	1.4	9,470	4.4	5.1	6.0	9.2	2.2	4.3	11.5
2000	9,817	5.9	2.2	9,817	3.7	4.7	0.7	8.7	0.9	8.7	13.1
2001	10,128	3.2	2.4	9,891	0.8	2.5	0.4	-4.2	3.9	-5.4	-2.7
2002	10,470	3.4	1.7	10,049	1.6	2.7	4.8	-9.2	7.0	-2.3	3.4
2003	10,971	4.8	2.0	10,321	2.7	2.9	8.4	1.3	6.9	1.8	4.6
2004	11,734	7.0	2.6	10,756	4.2	3.9	10.3	9.4	5.2	8.4	10.7
2005	*12,464*	*6.2*	*2.6*	*11,132*	*3.5*	*3.5*	*5.6*	*8.6*	*2.0*	*7.6*	*6.6*
2006	*13,316*	*6.8*	*3.2*	*11,520*	*3.5*	*2.2*	*7.0*	*8.9*	*3.6*	*9.1*	*6.7*
2007	*13,989*	*5.1*	*2.5*	*11,808*	*2.5*	*1.5*	*-10.0*	*7.5*	*1.7*	*10.0*	*3.0*
2008	*14,697*	*5.1*	*2.5*	*12,103*	*2.5*	*1.5*	*-5.0*	*6.0*	*1.9*	*10.0*	*4.0*
2009	*15,517*	*5.6*	*2.5*	*12,467*	*3.0*	*2.0*	*2.5*	*6.0*	*1.9*	*9.0*	*4.0*

	Industrial Production index	Industrial Production % chg	Employ-ment % chg	Unempl. Rate %	Compens. % chg	Produc-tivity % chg	Unit Labor Costs % chg	Inflation: Producer Price Index index	Producer Price Index % chg	Consumer Price Index index	Consumer Price Index % chg
1961-80 avg	48.2	3.9	2.1	5.6	6.8	2.2	4.5	47.6	5.0	44.9	5.3
1981-00 avg	81.4	3.1	1.6	6.4	4.6	1.8	2.7	117.2	2.3	131.8	3.8
2002-08 avg	*118.3*	*2.1*	*1.1*	*5.2*	*4.8*	*2.7*	*2.0*	*154.4*	*3.0*	*195.5*	*3.0*
1994	85.3	5.4	2.3	6.1	1.7	1.2	0.5	125.5	0.6	148.2	2.6
1995	89.4	4.8	1.5	5.6	2.1	0.5	1.6	127.9	1.9	152.4	2.8
1996	93.2	4.3	1.5	5.4	3.4	2.7	0.7	131.3	2.6	156.9	2.9
1997	100.0	7.3	2.3	4.9	3.1	1.6	1.4	131.8	0.4	160.5	2.3
1998	105.8	5.8	1.5	4.5	6.0	2.7	3.1	130.7	-0.9	163.0	1.5
1999	110.6	4.5	1.5	4.2	4.6	2.8	1.8	133.0	1.8	166.6	2.2
2000	115.4	4.3	2.5	4.0	7.0	2.6	4.2	138.0	3.8	172.2	3.4
2001	111.3	-3.6	0.0	4.8	4.0	2.6	1.5	140.7	1.9	177.1	2.8
2002	111.0	-0.3	-0.3	5.8	3.5	4.0	-0.5	138.9	-1.3	179.8	1.6
2003	110.9	0.0	0.9	6.0	4.0	3.8	0.2	143.3	3.2	184.0	2.3
2004	115.5	4.1	1.1	5.5	4.5	3.4	1.1	148.5	3.6	188.9	2.7
2005	*118.8*	*2.8*	*1.8*	*5.1*	*6.1*	*2.4*	*3.6*	*155.2*	*4.5*	*195.3*	*3.4*
2006	*121.7*	*2.5*	*2.1*	*4.6*	*5.4*	*1.7*	*3.7*	*161.0*	*3.7*	*201.4*	*3.1*
2007	*124.1*	*2.0*	*1.3*	*4.7*	*5.5*	*1.3*	*4.3*	*165.8*	*3.0*	*206.8*	*2.7*
2008	*126.0*	*1.5*	*1.3*	*4.8*	*5.3*	*1.5*	*3.8*	*168.3*	*1.5*	*212.0*	*2.5*
2009	*129.8*	*3.0*	*1.3*	*4.8*	*5.0*	*2.0*	*3.0*	*171.7*	*2.0*	*216.9*	*2.3*

	Balance of Payments: Trade Balance Total $ bn	Trade Balance Merch. $ bn	Trade Balance Services $ bn	Current Account $ bn	Current Account % GDP	Financial Forecasts: Budget Balance (FY) $ bn	Budget Balance (FY) % GDP	M2 % chg	Domest. Nonfin. Debt % chg	Federal Funds* %	10-Year Treasury Note* %	A-Rated Corp. Yield* %
1961-80 avg	-3.7	-4.7	1.0	1.5	0.1	-25.4	-1.9	8.6	8.8	6.1	6.5	7.4
1981-00 avg	-99.2	-139.7	40.6	-121.1	-2.0	-126.6	-2.1	6.6	8.0	7.2	8.4	9.9
2002-08 avg	*-656.1*	*-724.8*	*68.7*	*-723.3*	*-5.7*	*-351.8*	*-2.8*	*6.0*	*7.9*	*3.1*	*4.4*	*6.4*
1994	-98.5	-165.8	67.3	-121.6	-1.7	-203.1	-2.9	1.4	4.9	4.2	7.1	8.3
1995	-96.4	-174.2	77.8	-113.7	-1.5	-163.9	-2.2	2.0	5.3	5.9	6.6	7.8
1996	-104.1	-191.0	86.9	-124.9	-1.6	-107.6	-1.4	4.8	5.2	5.3	6.4	7.7
1997	-108.3	-198.1	89.8	-140.9	-1.7	-22.0	-0.3	4.9	5.0	5.5	6.4	7.5
1998	-165.0	-246.7	81.7	-214.1	-2.4	69.2	0.8	7.3	6.4	5.4	5.3	6.9
1999	-263.4	-346.0	82.6	-300.1	-3.2	124.4	1.4	7.5	6.7	5.0	5.6	7.5
2000	-378.3	-452.4	74.1	-416.0	-4.2	236.9	2.4	6.1	5.5	6.3	6.0	8.1
2001	-362.7	-427.2	64.5	-389.5	-3.8	127.3	1.3	8.8	5.5	3.9	5.0	7.7
2002	-421.2	-482.3	61.1	-475.2	-4.5	-157.8	-1.5	7.6	6.5	1.7	4.6	7.2
2003	-494.8	-547.3	52.5	-519.7	-4.7	-377.1	-3.5	6.9	8.0	1.1	4.0	6.4
2004	-617.6	-665.4	47.8	-668.1	-5.7	-412.8	-3.6	4.5	8.4	1.4	4.3	6.1
2005	*-723.9*	*-781.4*	*57.5*	*-824.1*	*-6.6*	*-325.0*	*-2.6*	*4.0*	*8.7*	*3.4*	*4.3*	*5.6*
2006	*-766.3*	*-839.5*	*73.2*	*-891.9*	*-6.7*	*-400.0*	*-3.0*	*5.3*	*9.5*	*4.9*	*4.9*	*6.4*
2007	*-779.8*	*-866.8*	*86.9*	*-839.4*	*-6.0*	*-400.0*	*-2.9*	*7.7*	*6.0*	*5.0*	*4.5*	*6.8*
2008	*-789.1*	*-891.1*	*102.0*	*-845.1*	*-5.8*	*-390.0*	*-2.7*	*5.8*	*5.5*	*4.5*	*4.3*	*6.5*
2009	*-793.3*	*-911.7*	*118.4*	*-853.4*	*-5.5*	*-390.0*	*-2.5*	*6.3*	*5.7*	*4.0*	*4.5*	*6.8*

* period average

Goldman Sachs Economic Research Group

+ Jim O'Neill, M.D. & Head of Global Economic Research
*** William Dudley, M.D. & Deputy Head of Global Economic Research**

Americas

* William Dudley, M.D. & Chief US Economist
m Paulo Leme, M.D. & Director of Emerging Markets Economic Research
* Jan Hatzius, M.D. & Senior US Economist
* Edward McKelvey, V.P. & Senior US Economist
** Alec Phillips, V.P. & Economist, Washington Research
* Alberto Ramos, V.P. & Senior Latin America Economist
* Andrew Tilton, V.P. & US Economist
** Chuck Berwick, Associate, Washington Research
* Pablo Morra, Associate Latin America Economist
* Sara Aronchick, Research Assistant, US
* Avinash Kaza, Research Assistant, US
* Malachy Meechan, Research Assistant, Latin America/Global Markets

Global Macro and Markets Group

Global Macro Research

* Dominic Wilson, M.D. & Director of Global Macro & Markets Research
+ Michael Buchanan, E.D. & Director of Global Macro & Markets Research
* Sandra Lawson, V.P. & Senior Global Economist
+ Dambisa Moyo, E.D. & Economist, Pension Fund Research
+ Binit Patel, E.D. & Senior Global Economist
* Mónica Fuentes, Associate Global Economist
* Roopa Purushothaman, Associate Global Economist
* David Heacock, Research Assistant, Global Macro
+ Anna Stupnytska, Research Assistant, Global Macro

Global Markets Research

+ Francesco Garzarelli, E.D. & Senior Global Markets Economist
+ Kevin Edgeley, E.D. & Technical Analyst
* Jens J Nordvig-Rasmussen, V.P. & Global Markets Economist
+ Thomas Stolper, E.D. & Global Markets Economist
+ Fiona Lake, Associate Global Markets Economist
+ Michael Vaknin, Associate Global Markets Economist
* Themistoklis Fiotakis, Research Assistant, Global Markets

Europe

+ Erik F. Nielsen, M.D. & Chief European Economist
+ Ben Broadbent, E.D. & Senior European Economist
^ Rory MacFarquhar, E.D. & Economist
+ Javier Pérez de Azpillaga, E.D. & European Economist
++ Dirk Schumacher, E.D. & European Economist
+++ Nicolas Sobczak, E.D. & Senior European Economist
+ Istvan Zsoldos, E.D. & European Economist
+ Inês Calado Lopes, Associate European Economist
+ Kevin Daly, Associate European Economist
+ Neena Sapra, Research Assistant, Europe
+ AnnMarie Terry, Research Assistant, Europe

Asia

Sun Bae Kim, M.D. & Co-Director of Asia Economic Research
~ Tetsufumi Yamakawa, M.D. & Co-Director of Asia Economic Research
Adam Le Mesurier, V.P. & Senior Asia Pacific Economist
Hong Liang, V.P. & Asia Pacific Economist
~ Naoki Murakami, V.P. & Senior Japan Economist
~ Yuriko Tanaka, V.P. & Associate Japan Economist
# Enoch Fung, Associate Asia Pacific Economist
# Helen Qiao, Associate Asia Pacific Economist
~ Rie Kitagawa, Research Assistant, Japan
# Yu Song, Research Assistant, Asia Pacific
# Mark Tan, Research Assistant, Asia Pacific
~ Daisuke Yamazaki, Research Assistant, Japan
# Eva Yi, Research Assistant, Asia Pacific

Admin

+ Linda Britten, E.D. & Global Economics Mgr, Support & Systems
* Melisse Dornier, V.P. & US Economics Mgr, Admin & Support
+ Philippa Knight, E.D. & European Economics Mgr, Admin & Support

Location

* in NY +1(212) 902 6807
m in Miami +1(305) 755-1000
** in Washington +1(202) 637 3700
+ in London +44 207 774 1160
++ in Frankfurt +49 69 7532 1210
+++ in Paris +33 (1) 4212 1343
# in Hong Kong +852 2978 1941
in Singapore +65 6889 2478
~ in Tokyo +81(3) 6437 9960
^ in Moscow +7095 785 1818

Goldman Sachs Research personnel may be contacted by electronic mail through the Internet at firstname.lastname@gs.com

Goldman Sachs

Global Economics Paper No. 137

Housing Holds the Key to Fed Policy

- Housing Slowdown To Cut Growth by 1½ Percentage Points in 2007
- Residential Investment Is Likely To Drop from 50-Year Highs
- US Home Prices Are Overvalued by About 15%
- Declining Mortgage Equity Withdrawal To Dampen Consumption
- With Growth Below Trend, the FOMC Is Apt To Cut Rates in 2007

Thanks to my GS colleagues Ben Broadbent, Monica Fuentes, David Heacock, Tim Toohey, and Dominic Wilson for their help and suggestions, as well as James Kennedy of the Federal Reserve Board for sharing his mortgage market data. All remaining errors are my own.

Jan Hatzius
February 3, 2006

Table of Contents

Highlights

- After the biggest boom in US history, the housing market has started to slow. Inventories of unsold homes are rising, homebuilder sentiment is deteriorating, and prices have fallen significantly in recent months. This raises two important questions for macro investors. First, will the slowdown be gradual, or will prices crash? And second, how large an impact on GDP growth should we expect?
- Our current baseline assumption is that, at the national level, nominal home prices will stagnate in coming years. At mortgage rates of around 6%, we estimate that prices are 15% overvalued, with a range of 0%-50% across regions. Thus, stagnation for a 3- to 5-year period would undo the overvaluation assuming median household incomes rise 3%-5% per year. However, the recent weakness in median new and existing home prices has created some downside risk relative to our baseline assumption.
- As for the growth impact, we expect the direct and indirect effects of housing to shave a hefty 1½ percentage points from real GDP growth in 2007. Even allowing for a boost from net trade, this could push growth from the above-trend 3½% pace of the past two years to a below-trend 2½%. With core inflation still contained, we expect the Bernanke Fed to react by cutting its federal funds rate target by about 100 basis points in 2007.
- The direct hit to growth is likely to come from a normalization in residential investment, which is likely to shave ¾ percentage point from annualized GDP growth. Currently, residential investment as a share of GDP stands at the highest level in 50 years, at a time when the number of households is rising at the slowest trend pace in 50 years. While hurricane rebuilding might provide support for a few more quarters, the ingredients for a sharp correction thus appear to be in place.
- The indirect hit works via consumer spending and will come from a negative housing wealth effect as well as a sharp decline in mortgage equity withdrawal (MEW)—equity extracted from existing homes via cash-out refinancing, home equity borrowing, and housing turnover. This should shave another ¾-point hit off annualized GDP growth.
- Our estimates of the MEW impact are based on a detailed statistical analysis of the link between consumer spending, wealth, and various forms of MEW, using a new quarterly database for the 1968-2005 period constructed at the Federal Reserve Board. Using these new data, we find that "active" MEW—cash-out refi proceeds and home equity borrowing—have a statistically significant and economically large effect on consumer spending. Depending on the specification, we find that between 50% and 62% of all active MEW flows into consumption, controlling for the levels of wealth, income, and real interest rates.
- Our finding of a large MEW effect is consistent with two other pieces of evidence. First, a survey by the Federal Reserve Board found that households spend about 50% of all cash-out refi proceeds on either consumption or home improvement. Second, the 2004-2005 housing slowdown in the UK and Australia was followed by a sharp drop in the level of MEW and the growth rate of personal consumption.

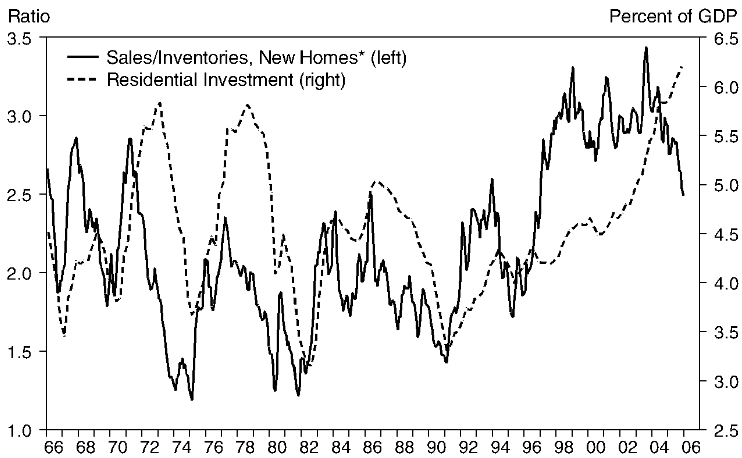
I. A Sharp Slowdown in the Making

More than three years have passed since we introduced mortgage equity withdrawal—equity extracted from existing homes via cash-out refinancing, home equity borrowing, and housing turnover—to the US economic debate (see "Mortgaging the Economy's Future," *Global Economics Paper* No. 83, October 7, 2002). We argued that the growing role of MEW has greatly increased the economy's sensitivity to changes in house price inflation.

Although the housing boom has gone much further than we expected, there is now strong evidence that it is ending. As shown in Exhibit 1, the ratio of sales to inventories of new homes—a good leading indicator of both home price inflation and residential investment—has fallen sharply over the past year. Similarly, existing homes are staying on the market for longer periods, while homebuilders are reporting reduced traffic and less exuberant expectations.

Although the housing boom has gone much further than we expected, there is now strong evidence that it is ending.

Exhibit 1: The Housing Market Is Weakening



* Using three-month moving average of sales.
Source: Department of Commerce.

The ratio of home prices to median household incomes now stands 35% above its long-term mean in the nation as a whole.

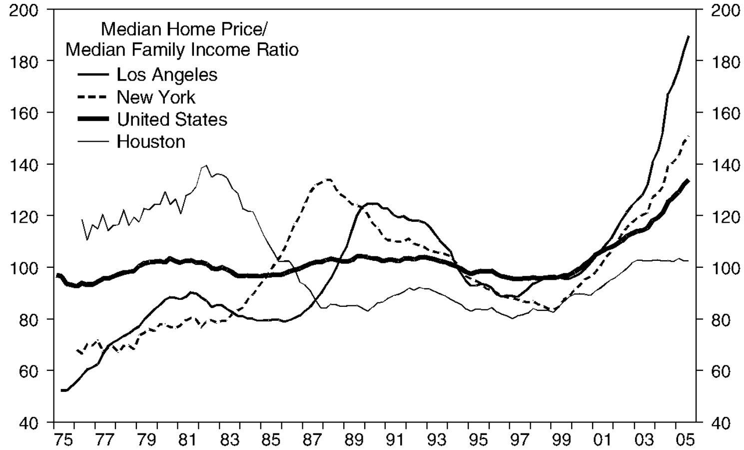
If the boom is ending, macro investors need to have a view on two important issues. First, will the slowdown be gradual, or will prices crash? And second, how large an impact on economic activity should we anticipate?

Regarding the first question, US home prices now look noticeably overvalued. Exhibit 2 shows that the ratio of home prices to median household incomes now stands 35% above its long-term mean in the nation as a whole, and the gap is as large as 90% in Los Angeles.[1] Admittedly, a substantial part of the increase over the past five years is due to lower interest rates. Nevertheless, mortgage payments on a median-priced home relative to median household income—a simple measure of housing "affordability" that takes into account changes in both interest rates and house prices—now stand 15% above the long-term mean in the nation as a whole, with a gap of 50% in Los Angeles.[2] Assuming that home prices are ultimately driven by

[1] Dividing house prices by rents instead of median incomes produces very similar results.

[2] For our affordability calculations, we only use data since 1993. Affordability is calculated using nominal interest rates and is therefore less meaningful in high-inflation periods, when homeowners have a much greater incentive to "stretch" in the early years of a mortgage in the expectation that the real value of their monthly payments will quickly be inflated away.

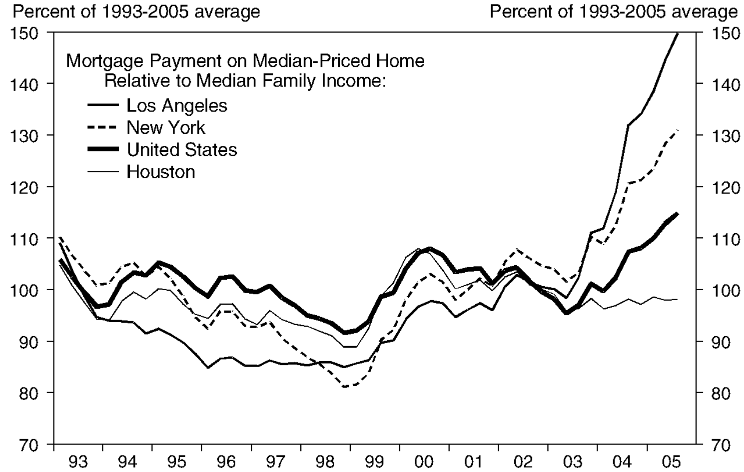
Exhibit 2: National Valuations Are Very High, with a Big Range



Source: Our calculations.

Adjusting for mortgage rates, we estimate prices are 15% too high.

Exhibit 3: At Current Interest Rates, Prices Are 15% Too High



Source: Our calculations.

"affordability," Exhibit 3 suggests that the overall US housing market is roughly 15% overvalued, with numbers that range from roughly 0% in Houston to 50% in Los Angeles.

Our baseline expectation is that these excesses will be unwound through a stagnation in nominal home prices at the national level over a 3- to 5-year period.

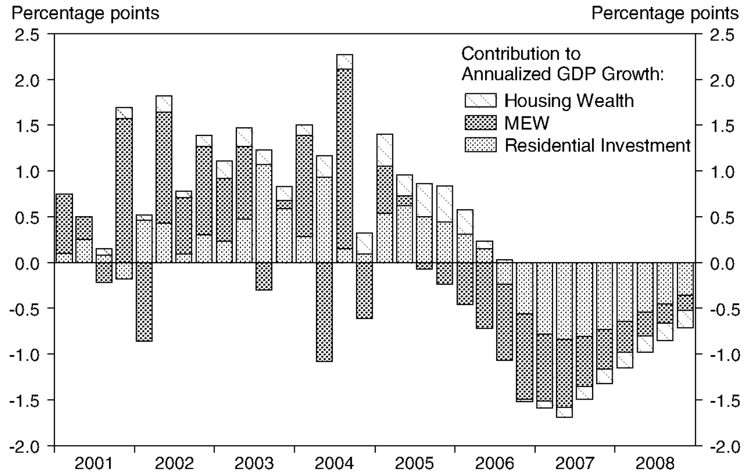
Our baseline expectation is that these excesses will be unwound through a broad stagnation in nominal home prices at the national level over a 3- to 5-year period. Assuming average mortgage rates stay around the current 6% level and median incomes grow 3%-5% per year, this would return affordability to its long-term average by the end of the decade. However, price stagnation in the nation as a whole would likely conceal significant regional differences. While prices could continue to grow 3%-5% per year in Houston, they might need to fall 5%-10% per year in Los Angeles in order to unwind the current excesses.

Against this baseline, the risks have recently shifted somewhat to the downside. When we seasonally adjust the median price series for existing homes using a standard algorithm, we find that prices fell by nearly 4% in the last two months of 2005. This is only two months' worth of data, but by our estimates the decline is the sharpest since 1986.

This leaves the second question, the macro consequences of a weaker housing market. We expect considerable downward pressure on real GDP growth, even in an environment of merely stagnating house prices. Our projections are summarized in Exhibit 4. By early 2007, we anticipate that the direct and indirect effects of the housing sector will shave 1½ percentage points off real GDP growth, a hit that would be enough to push real GDP growth from modestly above trend to substantially below trend. It is likely that the FOMC would cut interest rates in this environment.

We expect considerable downward pressure on real GDP growth, even in an environment of merely stagnating house prices.

Exhibit 4: Housing Will Soon Subtract from Growth



Source: Our calculations.

Currently, residential investment stands at 6.2% of GDP, the highest level in 50 years.

Exhibit 4 shows both the direct and indirect effect of the housing market on GDP growth. The direct effect works through changes in construction activity. Currently, residential investment stands at 6.2% of GDP, the highest level in 50 years. This is remarkable at a time when the number of households is growing at only about a 1% annual trend rate, the slowest in 50 years. Our best guess is that residential investment will fall back to the postwar average of about 4¾% over the next two to three years, shaving around ¾ percentage point per year from real GDP growth in the process.

The indirect effects operate primarily via consumer spending. A decline in home prices (relative to incomes) reduces household wealth and may induce forward-looking consumers to cut their spending. Moreover, a decline in mortgage equity withdrawal—the extraction of accumulated equity via cash-out refinancing, home equity borrowing, and net increases in housing debt through the housing turnover process—may reduce households' access to cash flow and thereby reduce consumer spending. Exhibit 4 shows that we expect the indirect effects, and especially the MEW impact, to subtract another ¾ percentage point from the real GDP growth pace by early 2007. While the direct effect of lower residential investment is a relatively straightforward and uncontroversial expectation, the role of housing wealth and particularly MEW is hotly debated among economists. We discuss it in the remainder of the paper.

II. Why MEW Is Important for Consumer Spending

We view MEW as an additional channel—beyond the "traditional" wealth effect—through which increases in house prices can boost consumer spending. Effectively, we think of MEW as a supplement to household income. Since the *level* of MEW depends primarily on the *change* in house prices and interest rates, even a mere flattening of house prices might put downward pressure on the *level* of spending. At least in principle, this means that slower house price inflation could have effects that are similar to those of an outright decline in wage and salary income.

Our MEW story appeals to many investors, and it closely mirrors Chairman Greenspan's view of the interaction between house prices, mortgage borrowing, and economic activity. But many academically oriented economists take a more skeptical view. In what follows, we explain why we believe that this skepticism is unwarranted.

The skeptics argue that MEW adds nothing to the standard "life cycle" model of household spending.

The skeptics' case is easily summarized. From a conceptual perspective, they argue that MEW adds nothing to the conventional "life cycle/permanent income" model of consumption. This model assumes that consumers rationally use their wealth to smooth spending over time. They react to an increase in wealth, an increase in expected income, or a decline in real interest rates by boosting their planned spending by a small amount for each year of their expected remaining lifespan. Assuming that the average homeowner expects to live another 20 to 30 years, this implies that he should boost his spending permanently by 3% to 5%—i.e., the ratio of the wealth gain to the remaining lifespan. Once this adjustment has taken place, spending is again at its "optimal" level given wealth, income, and interest rates. In this model, MEW adds no information once wealth, income, and interest rates have been taken into account.

Empirically, the skeptics present evidence that the conventional model, with no role for MEW, performs sufficiently well that the data fail to reject it at conventional levels of statistical significance. They conclude that there is no case for introducing a separate role for MEW into a model of personal consumption.

But the conventional model ignores some important real-world complications, and our analysis suggests that it is incomplete.

The conventional model of consumption is based on the work of Nobel Laureates Franco Modigliani and Milton Friedman, two of the greatest postwar economists, and therefore has an impressive pedigree. But it ignores two important real-world complications. First, many households are less forward-looking and patient than the model assumes. When faced with a big increase in their housing wealth—especially one that is easily liquefied through a home equity loan or a cash-out refinancing—they are unable to control their impulse to spend. As a result, the impact of a $100 housing wealth gain on spending by these households is likely to be much bigger than the $3-$5 predicted by the conventional model.

Second, house price gains not only increase household wealth but also relieve potential liquidity constraints, a factor that is absent from the conventional model. Suppose a consumer had long wanted to increase his spending but had been unable to do so because his bank was unwilling to lend him the necessary funds. Now, the value of his home increases by $100. The increased collateral persuades his bank to lend him an extra $50. As a result, the $100 housing wealth gain could once again boost his spending by much more than the $3-$5 predicted by the conventional model.

The development of the mortgage market over the past 20 years has likely raised both the average level of credit availability and its sensitivity to changes in house prices.

The development of the mortgage market over the past 20 years has likely raised both the average level of credit availability and its sensitivity to changes in house prices. Prior to the 1990s, the home equity loan market was in its infancy and cash-out refinancing was very expensive, so it was difficult for impatient or liquidity-constrained households to liquefy the additional "paper wealth" resulting from a house price increase. Unless they moved, households may not even have been fully aware of the wealth gain, further reducing the likelihood of a big impact on spending. Now, however, it is very easy to liquefy a housing wealth gain via a home equity loan or a cash-out refi, and home appraisals occur much more frequently. So, consumers are likely to be aware of changes in their housing wealth and easily able to extract the gains.

Ideally, we would therefore incorporate a direct measure of household liquidity constraints in the model. Unfortunately, there are no good statistics on the *availability* of housing credit. There are, however, very good statistics on the *extension* of housing credit. If credit availability and extension are closely correlated, as is likely, this provides a solid foundation for including MEW in an otherwise standard consumption model.

The world has changed in a way that may undermine the conventional model.

These considerations imply that the world has changed in a way that may undermine the conventional model. If so, investors would be ill-advised to wait until there is enough data to overturn it at a 95% confidence level before they consider alternative views. A failure to reject the conventional model should therefore not be taken as evidence that the model is correct.

III. MEW Works Well Empirically

Some previous studies have failed to find a statistically significant link between MEW and spending. But we show in this section that a carefully specified consumption model shows that MEW enters with a coefficient that is highly significant both statistically and economically.

Our analysis improves on prior studies in two main ways. First, we distinguish between "active" and "passive" MEW. Active MEW consists of cash-out refinancing and home equity borrowing, which are both discretionary actions to extract home equity. Meanwhile, passive MEW is the equity released automatically during the housing turnover process. One typical example is a "last time sale"—e.g., an older homeowner selling his New York apartment and moving to a Florida retirement community. We would expect the propensity to consume out of active MEW to exceed the propensity to consume out of passive MEW. Thus, prior studies that lumped active and passive MEW together may be flawed.

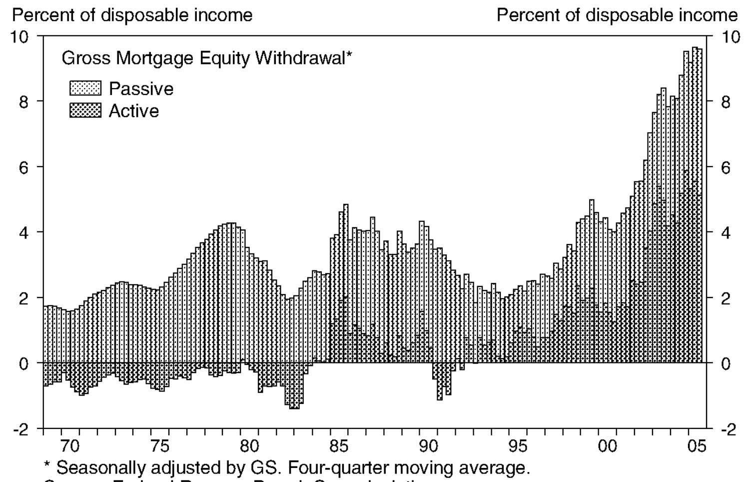
Second, we measure MEW using the comprehensive mortgage market dataset recently constructed by Alan Greenspan and James Kennedy of the Federal Reserve Board. This dataset is preferable to all previously available measures, not just because of Greenspan's official imprimatur but also because it is calculated from a much richer set of inputs and provides a quarterly breakdown into active and passive components. Since the Greenspan-Kennedy numbers are likely to become the industry standard, we have discontinued our own, more homespun MEW calculations.

MEW relative to disposable income has risen to an unprecedented level, with most of the increase concentrated in active MEW.

Exhibit 5 shows Greenspan and Kennedy's data for active and passive MEW for the 1968-2005 period. It is clear that MEW relative to disposable income has risen to an unprecedented level in recent years, with most of the increase concentrated in active MEW.

Our econometric methods and results are discussed in the box on page 8. Using two alternative specifications for our consumption function, we show both the coefficient estimates and the implied long-run propensities to spend out of MEW, nontransfer disposable income, and transfer income. Our equations have desirable statistical properties, and most of the non-MEW results are quite standard. For example, the propensity to spend out of wealth is well within the 3-5 cents/dollar range found in prior studies,

Exhibit 5: Active Mortgage Equity Withdrawal Has Surged



* Seasonally adjusted by GS. Four-quarter moving average.
Source: Federal Reserve Board. Our calculations.

We find that higher active MEW is significantly related to an increase in consumer spending at the 1% level of statistical significance. Moreover, the coefficients are remarkably stable.

and the propensity to spend out of (nontransfer) disposable income is about 70 cents/dollar.

Regarding MEW, there are four main conclusions:

1. Active MEW is statistically significant. Using different specifications, we find that higher active MEW is significantly related to an increase in consumer spending at the 1% level of statistical significance. Moreover, the coefficients are remarkably stable. The estimated impact of active MEW is positive and significant, regardless of whether we use the entire 1968-2005 sample or restrict attention to various sub-periods.

2. Active MEW is economically significant. Our point estimates imply that the effect is economically large. Depending on the precise specification, we estimate that between 50% and 62% of active MEW ultimately goes into consumer spending. With active MEW running at about $500 billion (annualized) as of the third quarter of 2005, this implies that even a gradual decline could have a large effect on economic activity and Fed policy.

3. Passive MEW is insignificant. Apparently, housing gains that are liquefied as a byproduct of the housing turnover process aren't very important for spending. The New York retiree who cashes out on his Manhattan apartment and moves into an independent living community simply doesn't seem to go on a major spending spree. Since the composition of MEW has shifted from passive to active over the past two decades, our results on active versus passive MEW reinforce the idea that housing wealth has become more important for consumption.

Armed with our model as well as some projections for house prices and MEW, we can calculate the respective impacts on consumption both on a historical and forward-looking basis.

4. MEW has much smaller effects on home improvement spending. Additional analysis (not shown in the box) indicates that only about 4% of all MEW translates into higher home improvement spending, with no clear distinction between active and passive MEW.

Armed with our model as well as some projections for house prices and MEW, we can calculate the respective impacts on consumption both on a historical and forward-looking basis. Our assumption for house prices is that they level off in nominal terms starting in early 2006. This means that the ratio of housing wealth to income—which drives the level of consumption

The Econometrics of MEW

We estimated two different specifications of the standard life-cycle permanent income model of personal consumption, along the lines of Model 1 and Model 2 in Morris A. Davis and Michael G. Palumbo, "A Primer on the Economics and Econometrics of Wealth Effects," FRB Finance and Economics Discussion Paper, 2001-09. Both are specified as "error correction" models that relate the change in real personal consumption to the lagged levels of real personal consumption, real household net worth, the real federal funds rate, real transfer income, and real active MEW, as well as changes in some of the explanatory variables. All the lagged level variables—which together form the "cointegrating" relationship that is typically interpreted as the long-run consumption function—are expressed as shares of real disposable personal income, except the real funds rate. The only difference is that Model 1 is formulated in terms of the change in the consumption/income ratio, while Model 2 uses the quarter-to-quarter growth rate of real consumption and then adds a term for real income growth on the right-hand side of the equation. The coefficient estimates (with absolute t-statistics in parentheses) as well the long-run cointegrating relationships they imply are shown in the table below.

Both equations imply a propensity to consume out of active MEW that is highly significant both statistically and economically. In both cases, the coefficients are significant at the 1% level and imply a propensity to consume out of active MEW of between 50% and 62%. Moreover, the equations are remarkably stable. For example, if we shorten the sample to either 1968-1990 or 1980-2005, the active MEW coefficients remain highly significant.*

* This stability is a direct result of a newly constructed 1968-2005 time series for active MEW kindly provided by James Kennedy of the Federal Reserve Board. Earlier results using our own, crude extrapolations of active MEW for pre-1991 years showed similar baseline results but were less stable in shorter samples (see "Mortgage Equity Withdrawal: The Key Issue for 2006," *US Economics Analyst*, 05/46, November 18, 2005).

	Dependent Variable = Change in Consumption/Income Ratio		Dependent Variable = Growth Rate of Real Consumption	
Variable	**Equation**	**Cointegrating Vector**	**Equation**	**Cointegrating Vector**
Constant	18.7 (4.6)	69.970	16.7 (5.5)	72.374
Consumption/Income Ratio (-1)	-.267 (4.9)	-1.000	-.231 (5.5)	-1.000
Net Worth/Income Ratio (-2)	.009 (3.9)	.034	.009 (4.7)	.038
Real Fed Funds Rate (-1)	-.116 (3.4)	.432	-.135 (6.3)	.586
Transfer Income/Income Ratio (-1)	.085 (1.7)	.317	.050 (1.8)	.215
Active MEW/Income Ratio (-2)	.166 (3.0)	.622	.115 (2.6)	.499
Change in Transfer Income/Income Ratio	.566 (1.9)	-	-	-
Change in Consumption/Income Ratio	-.180 (2.1)	-	-	-
Change in Active MEW/Income Ratio	.135 (2.2)	-	.115 (3.0)	-
Change in Active MEW/Income Ratio (-1)	.084 (1.5)	-	.065 (1.4)	-
Real Disposable Income Growth	-	-	.317 (6.7)	-
Sample	1968Q3-2005Q3	-	1968Q3-2005Q3	-
R-Squared	.337	-	.407	-
D-W Statistic	1.86	-	1.86	-

Source: Our calculations.

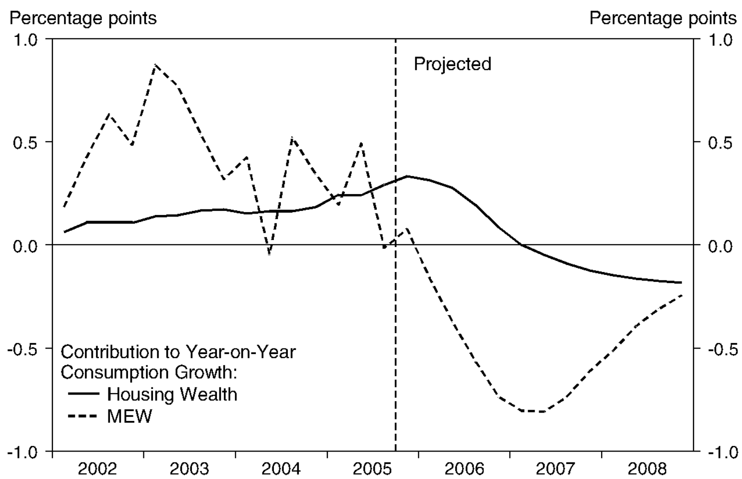
according to our model—will start to edge down soon. Our assumption for active MEW is that it reverts to the average level as a share of disposable income over the 1995-1999 period. This implies a decline in active MEW to about $150 billion (annualized) in late 2006 from $500 billion in the third quarter of 2005.[3]

We can then calculate the impact of house prices and MEW by comparing the predictions of our model with two alternative "baseline" runs in which the house price/income ratio and MEW are set to their late-1990s levels for both the historical period and the forecasting horizon. The difference between the two runs is an estimate of the house price and MEW impact on consumption growth.

Over the past five years, housing wealth and active MEW have boosted consumer spending growth by about 0.25 and 0.40 percentage point per year, respectively.

Exhibit 6 shows the results. Over the past five years, housing wealth and active MEW have boosted consumer spending growth by about 0.25 and 0.40 percentage point per year, respectively. The model suggests that these effects will gradually turn down in 2006 and are likely to subtract around 1 percentage point from consumer spending growth in 2007. It is important to note that MEW is likely to have a considerably more powerful negative impact than housing wealth. The reason is that we are only forecasting a modest decline in the ratio of housing wealth to income, but a much larger decline in MEW. Combined with the "direct" effect of reduced residential investment shown, this is likely to push down real GDP growth by around 1½ percentage points, as illustrated earlier in Exhibit 4.

Exhibit 6: Housing Wealth and MEW Effects to Turn Negative



Source: Our calculations.

We remain quite uncertain about how long it will take before reduced MEW dampens consumer spending.

While the econometric results reinforce our belief that reduced MEW will weigh heavily on consumer spending, we remain quite uncertain about the length of the lags. The model says that the effect will start in the second half of 2006. This is a relatively long lag because three separate steps are involved. First, the increase in home inventories that has been visible for the past two quarters translates into slower home price inflation. This slowdown

3 To check whether this assumption makes sense, we have estimated a simple econometric model that explains active MEW by the year-on-year pace of house price inflation and the quarter-to-quarter change in the average mortgage rate. Assuming mortgage rates stay at current levels and home prices level off over the next year, this equation predicts a drop of active MEW into slightly negative territory. This suggests that our assumptions are on the conservative side relative to historical patterns.

is now clearly underway. Second, the decline in the creation of new home equity that results from lower home price inflation depresses MEW, typically with a one- to two-quarter lag. Third, reduced MEW dampens consumer spending. Our econometric work suggests another one- to two-quarter lag in this relationship. Thus, the historical evidence suggests that the impact of the housing slowdown on consumer spending could still be two to four quarters away.

But we are aware that historical timing rules can easily go awry. On the one hand, the lags could be longer than in prior cycles because US homeowners theoretically still have access to an unusually vast amount of untapped housing gains. Currently, the level of unrealized home equity stands at $12½ trillion—a record 140% of disposable income—as home values have risen even faster than MEW. In practice, MEW is certain to slow well before the reservoir of unrealized home equity is literally exhausted, as there are many US homeowners who would never even consider extracting equity. But an unusually large amount of equity might still translate into an unusually long lag.

The unusually large amount of unrealized home equity argues for a relatively long lag, while the increased sophistication of the mortgage market argues for a shorter lag.

On the other hand, the lags could also be shorter than in prior cycles, due to the increased sophistication of the mortgage markets. For example, homeowners might now learn more quickly than in the past about a change in home price inflation given the increased appraisal activity. Moreover, today's "active" MEW—cash-out refinancing and home equity borrowing—is not only more important for consumption than yesteryear's "passive" MEW via housing turnover, but it probably also responds more quickly to changing conditions in the housing market. After all, a refinancing transaction is much quicker than a home sale.

IV. Survey Evidence Confirms a Strong Link

The econometric evidence discussed in the previous section is consistent with the results of a survey run by the Federal Reserve staff among homeowners who refinanced their mortgages in 2001 and early 2002. As shown in Exhibit 7, respondents who had cashed out equity claimed to have spent a total of 51% of the proceeds on either consumption or home improvement. While this is at the bottom end of our econometrically estimated range for the total long-run spending impact, it is a very substantial effect. Moreover, the Fed survey arguably underestimates the long-run effect of active MEW on spending. As suggested by Alan Greenspan, the paydown of consumer installment debt—which according to the survey accounts for 26% of all cash-out refi proceeds—might partly amount to "bridge financing" of additional consumer spending at a later date. The idea is that a reduced credit card balance might increase consumers' financial breathing room, and the resulting temptation to spend might ultimately prove too powerful to resist. In this context, it is important to remember that our estimated spending propensity is a long-run concept and would include spending that occurs several quarters after the equity extraction.

In the Fed survey, respondents who had cashed out equity claimed to have spent a total of 51% of the proceeds on either consumption or home improvement.

One finding from the Fed survey does appear to be at odds with our estimation results, at least on the surface. According to the Fed survey, 16% of all refinancing proceeds are spent on consumption and another 35% on home improvement, while we find a breakdown of 62% for consumption and only 4% for home improvement. Our best explanation is that survey respondents may be labeling items as "home improvement" that are classified as personal consumption in the GDP accounts. For example, spending on home maintenance and repair—including such major expenditures as a new roof—is classified as personal consumption, not home improvement investment. Similarly, the purchase of new kitchen appliances or window

Survey respondents may be labeling items as "home improvement" that are classified as personal consumption in the GDP accounts.

Exhibit 7: FRB Survey on Use of Cash-Out Refinancing Proceeds

Real Demand	**51%**
of which	
Consumer Spending	16
Home Improvement	35
Financial Transactions	**49%**
of which	
Real Estate Investment	10
Paydown of Other Debt	26
Other	12

Note: Many expenditures that households may consider "home improvement," such as home maintenance and repair, appliance purchases, or window treatments, are classified as consumption in the GDP accounts.

Source: Federal Reserve Board.

treatments is classified as personal consumption but may be viewed as "home improvement" by many survey respondents.

V. UK and Australian Consumption Slowed Sharply as MEW Fell

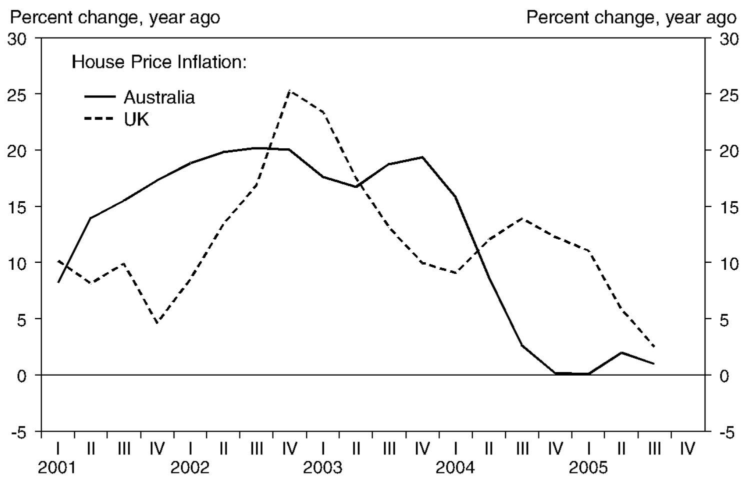
A look beyond US borders reinforces the idea that a stagnation in house prices that pushes down MEW can significantly dampen consumer spending growth. The experience of both the UK and Australia over the last two years closely mirrors the path we expect in the United States. House price inflation dropped sharply, this resulted in a big drop in MEW, and both consumer spending and GDP growth slowed sharply. (For more detail, see "The US Housing Slowdown—Lessons from Other English-Speakers," *Global Economics Weekly*, 06/02, January 18, 2006.)

Exhibit 8 shows that home price inflation in both the UK and Australia slowed to roughly 0% in 2005. The trigger was a moderate rise in average mortgage rates by about 75 basis points, which reinforced the impact of the prior 15%-20% pace of home price gains on housing affordability.

The slowdown in home price inflation is very similar to the path we project for the United States. The main difference is that the monetary policy tightening required to bring about the 75-basis-point increase in average

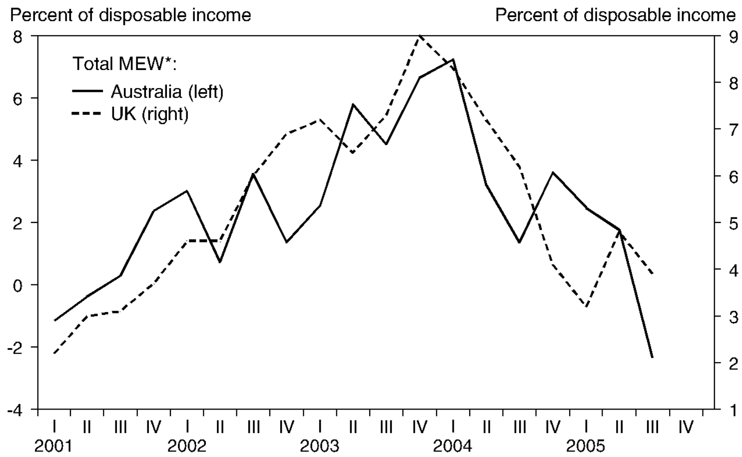
US homeowners, unlike their UK and Australian counterparts, mostly borrow at fixed rates and are therefore better insulated against a given tightening of monetary policy.

Exhibit 8: Home Price Inflation in UK/Australia Has Plunged



Source: Australian Bureau of Statistics. UK Office for National Statistics.

Exhibit 9: A Sharp Downturn in MEW



* Absolute MEW levels are generally not comparable across countries.
Source: Bank of England. GSJBWere.

The end of the home price boom led to a sharp decline in MEW in both the UK and Australia.

mortgage rates seen since early 2004 was 350 basis points (and counting) in the United States, against only 100-125 basis points in the UK and Australia. The reason is that US homeowners, unlike their UK and Australian counterparts, mostly borrow at fixed rates and are therefore better insulated against a given tightening of monetary policy. This implies that more tightening is needed to achieve the same impact on the housing market.

From early 2004 to the third quarter of 2005, both the UK and Australia saw a slowdown in real consumer spending growth of 2-4 percentage points.

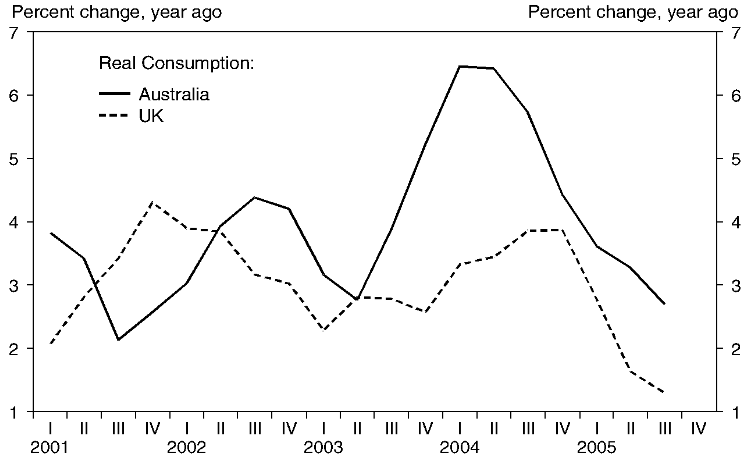
Exhibit 9 shows that the end of the home price boom led to a sharp decline in MEW in both the UK and Australia. There are some differences in the timing, with MEW slowing slightly before the peak in house price inflation in the UK and slightly thereafter in Australia. But in both cases, the eventual impact was big. By mid-2005, MEW was down by 5% of GDP in the UK and by 9% of GDP in Australia. These figures are similar to the 7%-of-GDP decline we expect to see in the United States over the next year. The impact on consumption is shown in Exhibit 10. From early 2004 to the third quarter of 2005, both countries saw a slowdown in real consumer spending growth of 2-4 percentage points, to 1½% from 3½% in the UK and to 2½% from 6½% in Australia. In terms of the percentage point deceleration, we forecast a somewhat less dramatic slowdown in US consumption to about 2% in 2007 from about 3½% in 2005, though this is partly because the starting point is less elevated than it was in both the UK and (particularly) Australia.

Exhibit 11 shows the impact on real GDP. In both countries, growth slowed by about 2 percentage points in the third quarter of 2005 from early 2004, to 1¾% from 4% in the UK and to 2½% from 4½% in Australia. Thus, while the pass-through from weaker consumption into GDP was less than one-for-one, there still was a substantial effect.

In terms of the percentage point deceleration, we forecast a somewhat less dramatic slowdown in US consumption to about 2% in 2007 from about 3½% in 2005, though this is partly because the starting point is less elevated.

Finally turning to the interest rate impact, Exhibit 12 shows that long rates declined during the adjustment in both countries. At least on the surface, the impact on monetary policy was less clear. Short-term interest rates fell only slightly in the UK and actually rose somewhat in Australia. But monetary policy in small open economies needs to be viewed in the context of the global business cycle and relative to what happened to US monetary policy. During the adjustment period, both countries—especially Australia—benefited from the increase in global economic activity and commodity prices, while the US federal funds rate rose by over 300 basis points. If it had

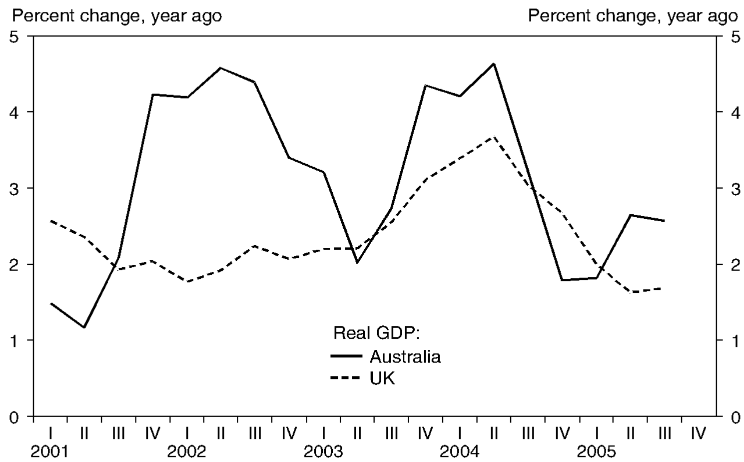
Exhibit 10: A Hit to Real Consumption



Source: Australian Bureau of Statistics. UK Office for National Statistics.

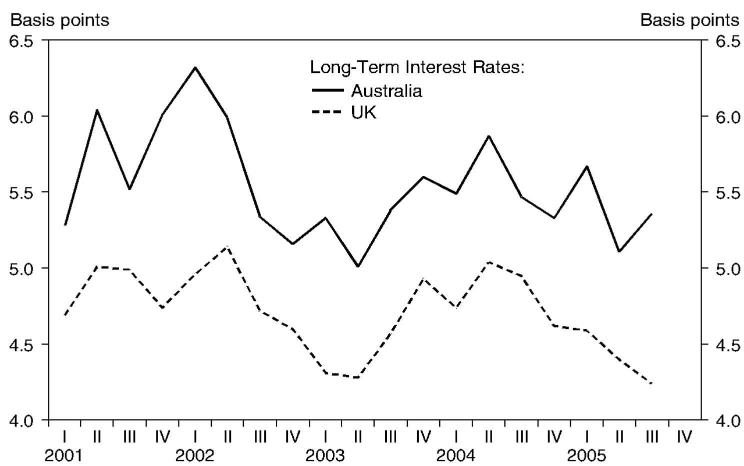
Exhibit 11: GDP Growth Slowed as Well

If it had not been for the strength in global demand, the housing slowdown would probably have triggered significant rate cuts in both the UK and Australia.



Source: Australian Bureau of Statistics. UK Office for National Statistics.

Exhibit 12: Long-Term Rates Declined



Source: Australian Bureau of Statistics. UK Office for National Statistics.

not been for these developments, the housing slowdown would probably have triggered significant rate cuts in both countries.

VI. The Monetary Policy Car Has a New Driver

The housing market and MEW are very important for US monetary policy. Over the past year, the strength of the housing market—and the boost of perhaps 1 percentage point it has given to the annualized growth pace of real GDP—have been important reasons for the FOMC to continue pushing up its federal funds rate target. Overall financial and housing market conditions were even easier than indicated by standard measures such as our Goldman Sachs Financial Conditions Index (GSFCI[SM]). This is remarkable because even the "headline" GSFCI[SM] tightened by far less than in any previous period of sustained Fed rate hikes.

Beyond the very near term, however, the housing market is likely to turn into a force that will offset, not amplify, the impact of still-low long-term interest rates and generally accommodative financial conditions on real GDP growth. Our analysis shows that, even under relatively "moderate" assumptions about house prices and homebuilding, the housing sector could take 1½ percentage points off real GDP growth. An effect of this magnitude is not only suggested by our detailed econometric analysis, but it is also consistent with the experience of the United Kingdom and Australia during their own housing market adjustments over the past two years.

Replacing a 1-point growth boost with a 1½-point drag is a big swing. To be sure, the conclusion that it will push real GDP growth to 1% from the 3½% pace of the past two years would be too simple. An improvement in the trade balance, reduced drag from oil prices, and a pickup in inventory accumulation could cushion the blow to some extent. Still, given the likely size of these offsets, we expect the housing slowdown to push real GDP growth below trend, unless monetary policy is eased significantly.

So why do we continue to forecast two further 25-basis-point hikes and a 5% peak in the federal funds rate? First, the potential boost to homebuilding from the hurricanes and the likely lags between weaker house prices, falling MEW, and slower consumer spending are all likely to make the housing hit a late-2006 rather than early-2006 event.

Although we continue to expect further near-term rate hikes, the Bernanke Fed is likely to react to a significant housing hit by easing policy substantially in 2007.

Second, the global inventory cycle is providing a powerful near-term boost to the industrial sector. This should keep the labor market firm and offset much of any near-term weakness from housing.

Third, it is no secret that most Fed staffers and officials, probably including the incoming chairman, take a more sanguine view of MEW than we do. They will not keep monetary policy easier in anticipation of a housing market slowdown but will need to be convinced by hard evidence of weaker economic activity.

If and when that slowdown arrives, however, the response is likely to be fairly aggressive. We expect US monetary policy under Chairman Bernanke to be very activist. As long as core inflation is contained, he is likely to try hard to keep economic activity close to potential. In our view, that opens the door to about 100 basis points of easing in 2007.

Jan Hatzius
February 3, 2006

Recent Global Economics

Paper No.	Title	Date	
136	Dark Matter or Cold Fusion?	16-Jan-06	Willem Buiter, Advisor
135	German Manufacturing Will Survive EU Enlargement	09-Dec-05	Dirk Schumacher
134	How Solid Are the BRICs?	01-Dec-05	Jim O'Neill Dominic Wilson Roopa Purushothaman Anna Stupnytska
133	China's Ascent: Can the Middle Kingdom Meet Its Dreams?	11-Nov-05	Hong Liang Eva Yi
132	60 Is the New 55: How the G6 Can Mitigate the Burden of Aging	28-Sep-05	Sandra Lawson Roopa Purushothaman David Heacock
131	Is Foreign Direct Investment an Engine for Economic Growth?	16-Sep-05	Binit Patel Monica Fuentes Anna Stupnytska
130	What Italy Needs to Do	14-Sep-05	Kevin Daly Ines Calado Lopes
129	China and Asia's Future Monetary System	12-Sep-05	Jim O'Neill
128	The Impact of Pension Reform on the Capital Markets	08-Sep-05	Dambisa F. Moyo
127	The "ABC" of Asia's FX Regime Shift	01-Sep-05	Sun Bae Kim Tetsufumi Yamakawa
126	Europe: Challenged by Globalisation	13-Jul-05	Erik F. Nielsen Nicolas Sobczak
125	Inflation Targeting —The Case for More?	15-Jun-05	Jim O'Neill
124	Merging GSDEER and GSDEEMER: A Global Approach to Equilibrium Exchange Rate Modeling	16-May-05	Jim O'Neill Alberto Ades Hina Choksy Jens Nordvig Thomas Stolper
123	Africa's Long Road Ahead: Laying Down the Potential	14-Mar-05	Carlos Teixeira Roopa Purushothaman Mike Buchanan
122	Germany Profits From Restructuring	24-Feb-05	Dirk Schumacher
121	The Lisbon Strategy and the Future of European Growth	21-Jan-05	Kevin Daly
120	Thoughts on Social Security Reform	18-Jan-05	William Dudley Ed McKelvey Jan Hatzius
119	Can the G7 Afford the BRICs Dreams to Come True?	30-Nov-04	Jim O'Neill
118	The BRICs and Global Markets: Crude, Cars and Capital	14-Oct-04	Dominic Wilson Roopa Purushothaman Themistoklis Fiotakis
117	US Consumers: Living Beyond Their Means	01-Oct-04	Jan Hatzius
116	Bush vs. Kerry: Budget Deterioration Limits the Scope for New Policy Initiatives	17-Sep-04	William Dudley Ed McKelvey Alec Phillips Chuck Berwick
115	Making the Most of Global Migration	09-Aug-04	Sandra Lawson Roopa Purushothaman Sabine Schels
114	House Prices: A Threat to Global Recovery or Part of the Necessary Rebalancing?	15-Jul-04	Michael Buchanan Themistoklis Fiotakis
113	South Africa: Capital Controls Constraining Growth	15-Jul-04	Jim O'Neill Rumi Masih Carlos Teixeira

Goldman Sachs Economic Research Group

+ Jim O'Neill, M.D. & Head of Global Economic Research
*** William Dudley, Advisory Director & Deputy Head of Global Economic Research**

Americas
* Jan Hatzius, M.D. & Chief US Economist
m Paulo Leme, M.D. & Director of Emerging Markets Economic Research
* Edward McKelvey, V.P. & Senior US Economist
* Alberto Ramos, V.P. & Senior Latin America Economist
** Alec Phillips, V.P. & Economist, Washington Research
* Andrew Tilton, V.P. & US Economist
** Chuck Berwick, Associate, Washington Research
* Malachy Meechan, Associate Latin America/Global Markets
* Pablo Morra, Associate Latin America Economist
* Sara Aronchick, Research Assistant, US
* Avinash Kaza, Research Assistant, US

Global Macro and Markets Group
Global Macro Research
* Dominic Wilson, M.D. & Director of Global Macro & Markets Research
\+ Michael Buchanan, E.D. & Director of Global Macro & Markets Research
* Sandra Lawson, V.P. & Senior Global Economist
\+ Dambisa Moyo, E.D. & Economist, Pension Fund Research
\+ Binit Patel, E.D. & Senior Global Economist
* David Heacock, Research Assistant, Global Macro
\+ Anna Stupnytska, Research Assistant, Global Macro
Global Markets Research
\+ Francesco Garzarelli, M.D. & Director of Global Macro & Markets Research
\+ Kevin Edgeley, E.D. & Technical Analyst
* Mónica Fuentes, V.P. & Global Markets Economist
* Jens J Nordvig-Rasmussen, V.P. & Global Markets Economist
* Roopa Purushothaman, V.P. & Global Markets Economist
\+ Thomas Stolper, E.D. & Global Markets Economist
\+ Fiona Lake, Associate Global Markets Economist
\+ Michael Vaknin, Associate Global Markets Economist
* Themistoklis Fiotakis, Research Assistant, Global Markets
\+ Sergiy Verstyuk, Research Assistant, Global Markets

Europe
\+ Erik F. Nielsen, M.D. & Chief European Economist
\+ Ahmet Akarli, E.D. & Economist
\+ Ben Broadbent, E.D. & Senior European Economist
\+ Kevin Daly, E.D. & European Economist
^ Rory MacFarquhar, E.D. & Senior Economist
\+ Javier Pérez de Azpillaga, E.D. & European Economist
++ Dirk Schumacher, E.D. & Senior European Economist
+++ Nicolas Sobczak, E.D. & Senior European Economist
\+ Istvan Zsoldos, E.D. & European Economist
\+ Inês Calado Lopes, Associate European Economist
\+ Neena Sapra, Research Assistant, Europe
\+ AnnMarie Terry, Research Assistant, Europe

Asia
Sun Bae Kim, M.D. & Co-Director of Asia Economic Research
~ Tetsufumi Yamakawa, M.D. & Co-Director of Asia Economic Research
Adam Le Mesurier, V.P. & Senior Asia Pacific Economist
Hong Liang, V.P. & Asia Pacific Economist
~ Naoki Murakami, V.P. & Senior Japan Economist
~ Yuriko Tanaka, V.P. & Associate Japan Economist
# Enoch Fung, Associate Asia Pacific Economist
# Helen Qiao, Associate Asia Pacific Economist
~ Rie Kitagawa, Research Assistant, Japan
# Yu Song, Research Assistant, Asia Pacific
# Mark Tan, Research Assistant, Asia Pacific
~ Daisuke Yamazaki, Research Assistant, Japan
# Eva Yi, Research Assistant, Asia Pacific

Admin
\+ Linda Britten, E.D. & Global Economics Mgr, Support & Systems
* Melisse Dornier, V.P. & US Economics Mgr, Admin & Support
\+ Philippa Knight, E.D. & European Economics Mgr, Admin & Support

Location
* in NY +1(212) 902 1000
m in Miami +1(305) 755-1000
** in Washington +1(202) 637 3700
\+ in London +44 207 774 1160
++ in Frankfurt +49 69 7532 1210
+++ in Paris +33 (1) 4212 1343
# in Hong Kong +852 2978 1941
in Singapore +65 6889 2478
~ in Tokyo +81(3) 6437 9960
^ in Moscow +7095 785 1818

Goldman Sachs Research personnel may be contacted by electronic mail through the Internet at firstname.lastname@gs.com

GOLDMAN SACHS GLOBAL RESEARCH CENTERS

New York
Goldman, Sachs & Co.
One New York Plaza
New York, New York 10004, USA
Tel: +1(212) 902 1000

London
Goldman Sachs International
River Court
120 Fleet Street
London, EC4A 2QQ, England
Tel: +44(0)20 7774 1000

Paris
Goldman Sachs Inc et Cie
2, rue de Thann
75017 Paris, France
Tel: +33(1) 4212 1341

Hong Kong
Goldman Sachs (Asia) L.L.C.
Cheung Kong Center,
68th Floor
2 Queen's Road Central
Hong Kong
Tel: +852 2978 1000

Frankfurt
Goldman Sachs & Co. oHG
MesseTurm
D-60308 Frankfurt am Main,
Germany
Tel: +49(69) 7532 1000

Tokyo
Goldman Sachs (Japan) Ltd.
Roppongi Hills Mori Tower
47th Floor, 10-1, Roppongi 6-chome
Minato-ku, Tokyo 106-6147, Japan
Tel: +81(3) 6437 9960

Singapore
Goldman Sachs (Singapore) Pte.
1 Raffles Link, #07-01 South Lobby
Singapore 039393
Tel: +65 689 1000

Washington
Goldman, Sachs & Co.
101 Constitution Ave, NW
Suite 1000 East
Washington, DC 20001
Tel: +1 (202) 637 3700

This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. We are not soliciting any action based on this material. It is for the general information of clients of The Goldman Sachs Group, Inc. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide to future performance. Future returns are not guaranteed, and a loss of original capital may occur. The Goldman Sachs Group, Inc. does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding any potential investment. Certain transactions—including those involving futures, options, and other derivatives as well as non-investment-grade securities—give rise to substantial risk and are not suitable for all investors. The material is based on information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. Opinions expressed are our current opinions as of the date appearing on this material only.

We endeavour to update on a reasonable basis the information discussed in this material, but regulatory, compliance, or other reasons may prevent us from doing so. We and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives (including options) thereof of companies mentioned herein. For purposes of calculating whether The Goldman Sachs Group, Inc. beneficially owns or controls, including having the right to vote for directors, 1% of more of a class of the common equity security of the subject issuer of a research report, The Goldman Sachs Group, Inc. includes all derivatives that, by their terms, give a right to acquire the common equity security within 60 days through the conversion or exercise of a warrant, option, or other right but does not aggregate accounts managed by Goldman Sachs Asset Management. No part of this material may be (i) copied, photocopied, or duplicated in any form by any means or (ii) redistributed without The Goldman Sachs Group, Inc.'s prior written consent.

This material is distributed in the United States by Goldman, Sachs & Co., in Hong Kong by Goldman Sachs (Asia) L.L.C., in Korea by Goldman Sachs (Asia) L.L.C., Seoul Branch, in Japan by Goldman Sachs (Japan) Ltd., in Australia by Goldman Sachs JBWere Pty Ltd. (ABN 21 006 797 897), in New Zealand by Goldman Sachs JBWere (NZ) Ltd., and in Singapore by Goldman Sachs (Singapore) Pte. (Company Number: 198602165W). This material has been issued by The Goldman Sachs Group, Inc. and/or one of its affiliates and has been approved for the purposes of section 21 of the Financial Services and Markets Act 2000 by Goldman Sachs International, which is regulated by the Financial Services Authority, in connection with its distribution in the United Kingdom, and by Goldman Sachs Canada, in connection with its distribution in Canada. Goldman Sachs International and its non-US affiliates may, to the extent permitted under applicable law, have acted on or used this research, to the extent that it relates to non-US issuers, prior to or immediately following its publication. Foreign-currency-denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies, effectively assume currency risk. In addition, options involve risk and are not suitable for all investors. Please ensure that you have read and understood the current options disclosure document before entering into any options transactions.

Further information on any of the securities mentioned in this material may be obtained on request, and for this purpose, persons in Italy should contact Goldman Sachs S.I.M. S.p.A. in Milan or its London branch office at 133 Fleet Street; persons in Hong Kong should contact Goldman Sachs (Asia) L.L.C. at 2 Queen's Road Central; persons in Australia should contact Goldman Sachs JBWere Pty Ltd. (ABN 21 006 797 897), and persons in New Zealand should contact Goldman Sachs JBWere (NZ) Ltd. Persons who would be categorized as private customers in the United Kingdom, as such term is defined in the rules of the Financial Services Authority, should read this material in conjunction with the last published reports on the companies mentioned herein and should refer to the risk warnings that have been sent to them by Goldman Sachs International. A copy of these risk warnings is available from the offices of Goldman Sachs International on request. A glossary of certain of the financial terms used in this material is also available on request. Derivatives research is not suitable for private customers. Unless governing law permits otherwise, you must contact a Goldman Sachs entity in your home jurisdiction if you want to use our services in effecting a transaction in the securities mentioned in this material.

Other disclosure information is available at http://www.gs.com/research/hedge.html or from Research Compliance, One New York Plaza, New York, NY 10004.

US Economics Analyst

Issue No: 06/36
September 8, 2006

US Economic Research Group
GSUSEconomicsResearch@ny.email.gs.com

FOR THOSE PERMISSIONED:

GS GLOBAL ECONOMIC WEBSITE
Economic Research from the GS Institutional Portal
at https://portal.gs.com

An Outright Decline in Home Prices Next Year

Jan Hatzius
jan.hatzius@gs.com
212 902 0394

Bill Dudley
william.dudley@gs.com
212 902 3394

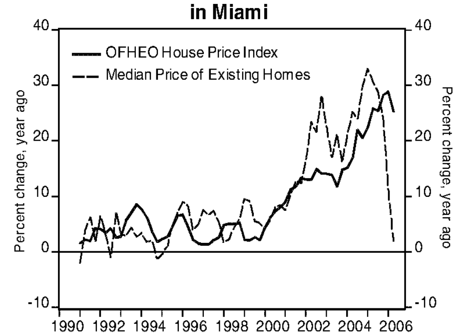
Ed McKelvey
ed.mckelvey@gs.com
212 902 3393

Andrew Tilton
andrew.tilton@gs.com
212 357 2619

Seamus Smyth
seamus.smyth@gs.com
212 357 6224

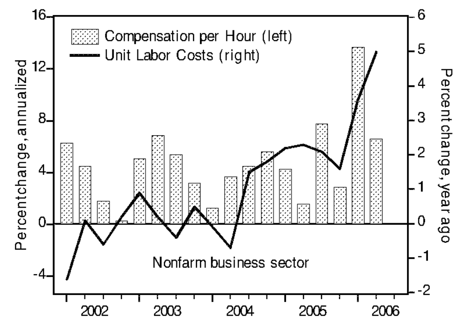
- The recent news on housing activity and home prices reinforces our view that housing will be a large drag on economic activity, subtracting roughly 1½ percentage points from real GDP growth in 2007.
- In fact, the risks to our forecast that residential investment alone will subtract ¾ percentage point from real GDP growth in 2007 are now clearly on the side of a bigger hit. The best piece of evidence is the collapse in the homebuilders' index over the past year.
- Meanwhile, house prices now seem to be on track for outright declines. While the house price index calculated by the Office of Federal Housing Enterprise Oversight (OFHEO) still shows sturdy year-on-year gains, other data suggest that this measure currently lags far behind reality. We expect the OFHEO index to catch up in coming quarters and to fall by around 3% in 2007. This would be the first nominal decline in the 30-year history of the index.
- There is also some risk that an increase in mortgage delinquencies and charge-offs, especially with respect to "option ARMs" and other nontraditional mortgages, could lead to significant losses in the financial sector, and ultimately to tighter lending standards.
- In a data-light week, we take the pulse of the US labor market. Although unit labor costs are rising, bonuses are partly behind this. Meanwhile, a survey of several indicators suggests that companies have become more cautious about hiring new workers even if they have not reached the point of laying them off.

OFHEO Index Lags NAR Median Price Figures in Miami



Source: Office of Federal Housing and Enterprise Oversight. National Association of Realtors.

Labor Costs Surge, But Partly Due to Bonuses



Source: Department of Labor.

I. Taking the Pulse of the Labor Market

Labor market developments will be the key to Fed policymaking in the months ahead. As we showed a few weeks ago, the Federal Open Market Committee (FOMC) has been quick to ease credit once a slowing in growth started to push the unemployment rate up.[1] On the other hand, fresh evidence of labor cost pressure has the potential to prompt more rate hikes if Fed officials become concerned that this pressure will push core inflation higher. In this situation, it seems appropriate to take the pulse of the US labor market.

Surging Labor Costs Partly Reflect Bonuses

Surging labor costs have dominated the headlines in recent days. As we expected after seeing huge upward revisions to wage and salary income in the last GDP report, the Labor Department pushed its estimates of hourly compensation up sharply for the first and second quarters. As a result, the year-to-year trend in unit labor costs now stands at 5.0% for the second quarter, as shown in Exhibit 1. As recently as July, the first-quarter trend was just 0.3%; that is now 3.6%. Both figures are well above the 2½% trend in core inflation, implying additional acceleration if the strong labor cost trend persists.

However, while the new data are more consistent with the cyclical pattern of labor cost acceleration that usually occurs deep into a business expansion, we do not take them at full face value. This is because bonuses and other lumpy forms of income, such as the exercise of stock options, appear to have helped drive the latest acceleration. The quarterly pattern of hourly compensation gains (also shown in the exhibit) suggests this, as does the concentration of surprises in personal income taxes in nonwithheld form—quarterly estimated payments and final settlements.

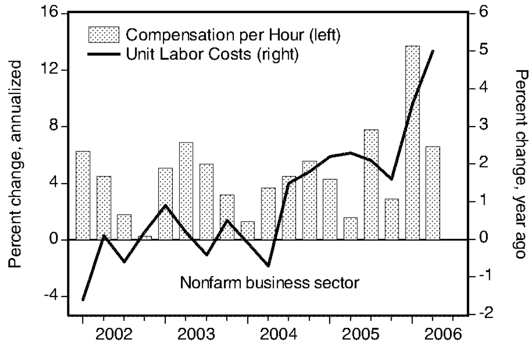
Labor Demand May Be Abating

Meanwhile, several indicators suggest that companies have become more cautious about hiring new workers even if they have not reached the point of laying them off. Many of theses indicators are unseasoned or second-tier at best, and none by itself is conclusive. However, in combination they create a mosaic suggestive of reduced demand for labor. For example:

1. **The Conference Board's help-wanted index hit a new low for the current business expansion.** This index is based on help-wanted listings in 51 major newspapers, a fact that has discredited it in the minds of many analysts in an age when job search increasingly occurs on the Internet. This shift clearly cautions against reading too much into the sharp downward trend in the help-wanted index that has occurred over the past 20 years. That said, we have found that movements in the help-wanted index still help in gauging monthly changes in nonfarm payrolls. As shown in Exhibit 2, it fell in July to a 45-year low of 32 (1987=100).

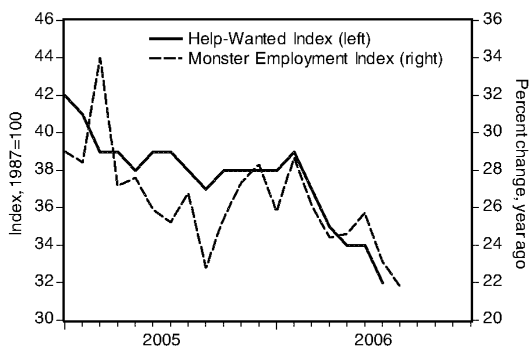
2. **The Monster Employment Index has also decelerated.** This trendier cousin of the help-wanted index tracks job postings from more than 1,500 websites. Since its inception in 2003, it has risen sharply. In August, this index rebounded from a seasonally weak July reading (its short history precludes seasonal adjustment). However, on a year-to-year basis, the rate of increase has dipped to "only" 22%—the smallest such gain since late 2004, as also shown in Exhibit 2.

Exhibit 1: Labor Costs Surge, But Partly Due to Bonuses



Source: Department of Labor.

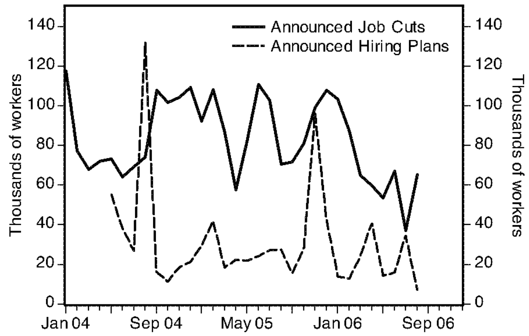
Exhibit 2: Two Hints of Reduced Labor Demand



Source: The Conference Board. Monster International.

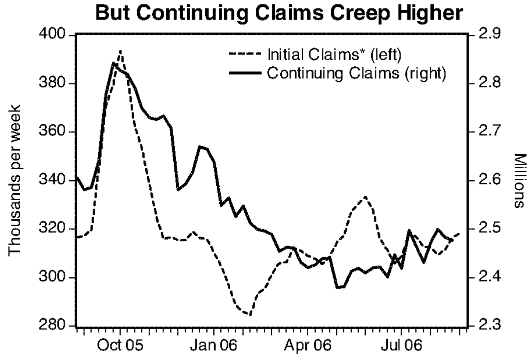
[1] See "The Rule for Fed Easing: 'It's the Labor Market, Stupid'," *US Economics Analyst*, August 18, 2006.

Exhibit 3: Layoffs Have Abated, But So Have Hiring Plans



Source: Challenger, Gray & Christmas.

Exhibit 4: Initial Claims Steady, But Continuing Claims Creep Higher



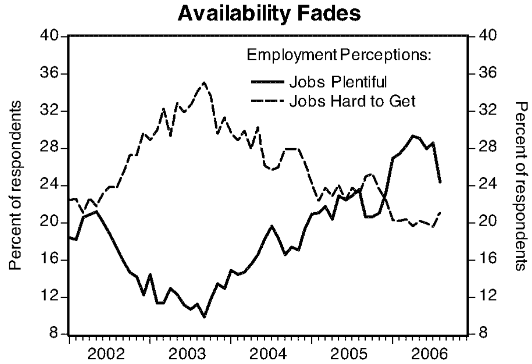
* 4-week moving average
Source: Department of Labor.

3. **Challenger data show relatively few layoffs but also some moderation in hiring plans.** Like the Monster data, compilations of layoff announcements and hiring plans by Challenger, Gray, and Christmas, Inc. are not seasonally adjusted and therefore must be interpreted with care. In recent months, the number of workers affected by layoff announcements has fallen, as shown in Exhibit 3. At the same time, however, the much younger series on hiring plans has been weak. In August, it dropped to its lowest level since data collection began two years ago. The implication from these data: while companies may not be laying off workers, they don't appear to be in a mood to hire them either.

4. **Continuing claims are edging up even as initial claims stay low.** After rising last spring from a very low level, the number of workers filing new claims for jobless insurance benefits has been remarkably stable over the past three months, averaging about 315,000 per week since early June. Most economists would probably equate this level to payroll gains much firmer than the 100,000 to 130,000 that have been reported over the past five months. One difference is that those already receiving benefits are taking longer to find new jobs. As a result, the number of workers collecting insurance benefits has slowly crept up, as shown in Exhibit 4.

5. **Consumers have become less optimistic about job availability.** The pattern in jobless benefit claims, as well as in the other indicators reviewed above, fits with the Conference Board's latest survey of confidence, which showed a sharp setback in consumers' assessments of job market conditions. The 5.7-point deterioration between those saying jobs are plentiful and those saying jobs are hard to get, shown in Exhibit 5, was the largest since the end of the last recession, in late 2001.

Exhibit 5: Consumers' Optimism on Job Availability Fades



Source: The Conference Board.

A Quick Preview of Coming Attractions

In the week and a half remaining between now and the next FOMC meeting on September 20, the financial market and the committee will have a lot to digest. As shown more explicitly on page 8, we expect next week's reports on US economic activity to show (1) considerable moderation in last month's consumer spending after the rebound in July, (2) a middle-of-the-road increase in industrial output, and (3) little change in the July trade balance. Our best shot on consumer prices is that the core index rose a "high" 0.2%, with energy prices roughly unchanged over the month holding the headline index to a 0.2% increase. However, we cannot rule out a 0.3% increase in the core index. Closer to the meeting, the committee will get more reminders of the collapse in the housing market, on which we have more to say in the pages that follow.

Ed McKelvey

II. An Outright Decline in Home Prices Next Year

The recent news on housing activity and home prices reinforces our view that housing will be a large drag on economic activity, subtracting roughly 1½ percentage points from real GDP growth in 2007.

In fact, the risks to our forecast that residential investment alone will subtract ¾ percentage point from real GDP growth in 2007 are now clearly on the side of a bigger hit. The best piece of evidence is the collapse in the homebuilders' index over the past year.

Meanwhile, house prices now seem to be on track for outright declines. While the house price index calculated by the Office of Federal Housing Enterprise Oversight (OFHEO) still shows sturdy year-on-year gains, other data suggest that this measure currently lags far behind reality. We expect the OFHEO index to catch up in coming quarters and to fall by around 3% in 2007. This would be the first nominal decline in the 30-year history of the index.

There is also some risk that an increase in mortgage delinquencies and charge-offs, especially with respect to "option ARMs" and other nontraditional mortgages, could lead to significant losses in the financial sector and ultimately to tighter lending standards.

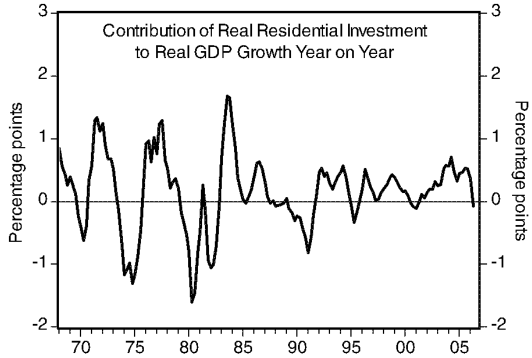
A Deep Homebuilding Recession

Our baseline expectation remains that the housing downturn will subtract about 1½ percentage point from real GDP growth in 2007, with roughly half of this hit coming directly from a downturn in residential investment and the other half from the impact of weaker home prices and reduced mortgage equity withdrawal (MEW) on consumption.

However, the risks surrounding the direct effect of weaker residential investment are now clearly tilted to the downside. The reason is that many of the housing activity indicators are starting to look similar to the worst housing recessions on record, all of which featured a hit from residential investment to year-on-year real GDP growth of 1 percentage point or more (see Exhibit 1).

The best illustration of these risks is the record year-to-year decline in the homebuilders' index, which is based on a survey of homebuilders' perceptions of single-family home sales and buyer traffic and is closely related to the subsequent growth rate in real residential investment. The current pace of decline already exceeds the worst period of the 1990-1991 recession, which involved a GDP drag from residential investment of ¾ percentage point (see Exhibit 2). Our GDP forecast assumes a 15% (annualized) decline in real residential investment in both the third and fourth quarter of 2006, followed by somewhat smaller sequential declines in 2007.

Exhibit 1: The Hit from Housing in History



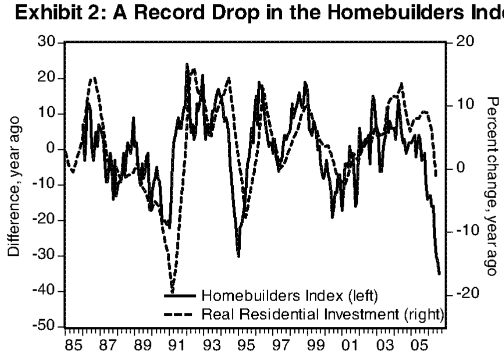
Source: Department of Commerce.

On Track for Outright Home Price Declines

At least on the surface, the recent news on home prices has looked more encouraging than that on homebuilding. As shown in Exhibit 3, the price index published by the Office of Federal Housing Enterprise Oversight (OFHEO)—the most widely watched measure of US home prices—showed a 10.1% year-on-year increase in the second quarter, down from the 14.0% pace seen a year earlier but still rapid by historical standards.

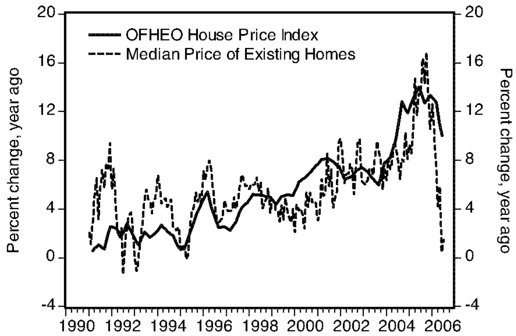
The OFHEO data stand in contrast with the median price of existing homes published by the National Association of Realtors (NAR), which is up only 1.5% year-on-year as of July 2006. Most economists prefer the OFHEO series, because it automatically adjusts for changes in the mix of homes being sold by calculating price changes from repeat transactions involving the

Exhibit 2: A Record Drop in the Homebuilders Index



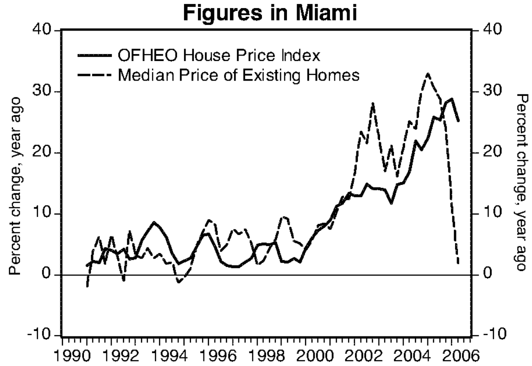
Source: Department of Commerce. Nat'l Assoc. of Homebuilders.

Exhibit 3: How Much Have Home Prices Weakened?



Source: Office of Federal Housing Enterprise Oversight. National Association of Realtors.

Exhibit 4: OFHEO Index Lags NAR Median Price Figures in Miami



Source: Office of Federal Housing and Enterprise Oversight. National Association of Realtors.

same home. In contrast, the NAR series could in theory be distorted by factors such as increased sales of starter homes at low prices, which would reduce the median home price even if no individual home had lost value. For this reason, many economists would conclude from the OFHEO figures that the home resale market is still doing OK and a negative impact of house prices on MEW and/or consumer spending is still a ways off.

Despite its conceptual advantages, we believe that the OFHEO index currently paints far too sanguine a picture of house prices. First, it appears to lag the deterioration in closing prices that is already visible in the NAR's median-price measure. The best way to see this is to look at individual metropolitan areas. Exhibit 4 focuses on Miami, a market that saw a major boom in 2001-2005 but has recently weakened. Starting in 2005, the NAR data show a very sharp deceleration in home price inflation that took the year-on-year rate to only 2.0% in the second quarter of 2006. This contrasts sharply with the OFHEO figures, which still show year-on-year home price inflation of 25.4% in Miami. Similar lead-lag relationships seem to exist for other important metropolitan areas, such as Las Vegas and San Diego.

Second, asking prices—as opposed to the closing prices measured by both OFHEO and NAR—are already falling nationwide. Exhibit 5 shows median asking prices from the real estate brokers' Multiple Listing Service (MLS), which are down by 1% year-on-year nationwide and by up to 10% in some of the nation's "bubblier" metropolitan areas. In fact, the discount of closing prices compared with asking prices has likely increased in the past year, so the year-on-year change in asking prices probably understates the coming weakness in closing prices.

Third, all three of our home price measures understate the true weakness because they ignore "incentives" designed to entice homebuyers in a tougher market. Anecdotally, some sellers now cover closing costs or offer other financial advantages to a much greater extent than a year ago. It is difficult to quantify this factor, but it undoubtedly has served to mask some of the deterioration over the past year.

Exhibit 5: Asking Prices Point to Outright Declines

Metropolitan Area	OFHEO House Price Index (Q2)	NAR Median Prices of Existing Homes (Q2)	Multiple Listing Service Asking Prices (Sept. 7, 2006)
National Average	**10.1%**	**3.5%**	**-1.1%**
Boston	2.9%	0.6%	-6.7%
Chicago	9.1%	4.9%	3.9%
Denver	2.7%	2.7%	3.7%
Houston	6.9%	7.2%	0.1%
Las Vegas	11.9%	6.3%	-4.3%
Los Angeles	19.2%	14.6%	-6.1%
Miami	25.4%	2.0%	-10.4%
San Diego	5.6%	1.2%	-7.1%
San Francisco	9.3%	3.4%	5.7%
Washington DC	15.7%	3.3%	-7.8%

Note: Changes calculated on a year over year basis.
Source: Office of Federal Housing and Enterprise Oversight. National Association of Realtors. www.housingtracker.net.

So what is the outlook for home prices? Our best guess is that "true" closing prices in the nation as a whole are roughly flat year-on-year at present and will decline by around 5% in 2007. Given the upward distortion from greater seller "incentives," this would be consistent with perhaps a 3% drop in the NAR and OFHEO figures. This expectation is worse than our previous assumption of roughly unchanged nominal home prices in 2007.

Such numbers would likely put significant financial pressure on households, supporting our expectation that the indirect effect of the housing downturn on consumer spending will subtract around ¾ percentage point from real GDP growth next year. In fact, one could argue that recent developments have also increased the downside risks to this estimate. However, with MEW still quite firm so far in 2006, and given the uncertainty about the length of the lags between house prices, MEW, and consumer spending, we think a ¾-point hit still looks like the right assumption.

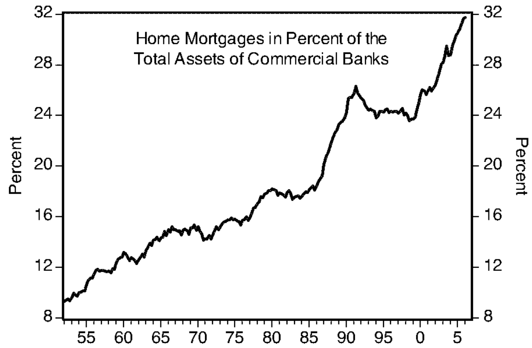
Will Defaults Lead to Tighter Credit Standards?

Our assumption of a 1½-percentage-point growth hit does not assume any significant deterioration in credit availability. But this may be too optimistic given the potential for significant defaults and foreclosures in the wake of the "reset" of adjustable-rate mortgages with very low initial interest rates. The issue here is not the hit to aggregate household cash flow, which is apt to be quite small in relation to the size of the economy.[2] Instead, the problem is that rising defaults could lead to a general reduction in credit availability.

The potential for defaults appears to be significant. Earlier this year, the mortgage research firm First American Real Estate Solutions published a thorough analysis of the potential size of the bad-loan problem.[3] It argues that while worries about a large-scale default wave are overblown, ARMs with very low initial interest rates—including "option ARMs" with negligible monthly payments in the early years—and low/negative equity levels are at a very high risk of default. When the interest rate on these loans resets to a more normal level, this will sharply increase monthly payments. If there is little or no equity it will be hard for homeowners to refinance or sell their way out of trouble. All told, the study concludes that defaults on ARMs originated in 2004 and 2005 are likely to total $300 billion before and $110 billion after recoveries. The latter number is equivalent to 1.2% of all outstanding mortgages.

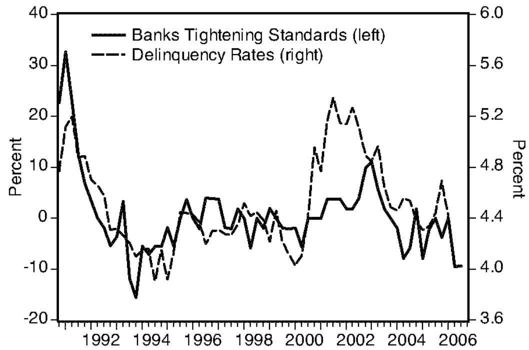
Who would bear the brunt of this hit? Although many mortgages have been securitized and sold to diversified investors, this does not mean that the banking system's exposure to the mortgage market has declined. On the contrary, mortgages now account for a higher share of the assets of commercial banks than ever before (see Exhibit 6). Thus, the potential hit from the coming default wave—while far from catastrophic given the banking system's very healthy overall balance sheets—could raise the mortgage charge-off rate at commercial banks from its current record low of less than 0.1% per year to perhaps 0.3%-0.4% per year for a few years. Although this is low compared with the typical credit losses seen on other forms of debt such as credit cards and commercial loans, it would exceed the 0.2%-0.3% mortgage charge-off rates seen among commercial banks in the early 1990s.

Exhibit 6: Banks More Exposed to Mortgages



Source: Federal Reserve Board.

Exhibit 7: Banks Rein in Mortgage Lending When Credit Quality Deteriorates



Source: Federal Reserve Board.Mortgage Bankers Association

From a macro perspective, the main problem with a mortgage default wave is that it could reduce banks' willingness to lend not just to option ARMs customers but potentially also to a broader group of borrowers. Exhibit 7 plots the mortgage delinquency rate against the percentage of banks tightening standards for mortgages to individuals according to the Fed's Senior Loan Officers' survey. The relationship suggests a reasonably close link between credit quality and banks' willingness to lend. This could exacerbate the dampening effects of the housing downturn on both residential investment and consumer spending.

Jan Hatzius

[2] See "ARM Resets: Not Much of a Macro Story," *Daily Financial Market Comment*, August 17, 2006.

[3] See Christopher L. Cagan, "Mortgage Payment Reset: The Rumor and the Reality," available at http://www.first amres.com.

UNITED STATES - MAIN ECONOMIC FORECASTS

	2004	2005	2006	2007	2005				2006				2007			
			(f)	(f)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
REAL GDP COMPONENTS (2000 Prices, % Change on Previous Period Annualized)																
Consumer Expenditure	**3.9**	**3.5**	**3.1**	**2.2**	2.7	4.2	3.9	0.8	4.8	2.6	3.0	2.0	2.0	2.0	2.0	2.5
Resid. Fixed Investment	**9.9**	**8.6**	**-3.1**	**-11.7**	11.1	20.0	7.1	-0.9	-0.3	-9.8	-15.0	-15.0	-12.5	-10.0	-7.5	-5.0
Bus Fixed Investment	**5.9**	**6.8**	**7.7**	**5.8**	6.0	5.2	5.9	5.2	13.7	4.7	7.5	7.5	6.0	5.0	4.0	3.5
- Structures	**2.2**	**1.1**	**8.7**	**5.8**	5.3	-2.0	-7.0	12.0	8.7	22.2	7.5	7.0	5.0	2.5	2.5	5.0
- Equipment and Software	**7.3**	**8.9**	**7.2**	**5.2**	6.3	7.9	11.0	2.8	15.6	-1.6	7.5	7.0	6.0	5.0	4.0	3.0
Inventory Change ($ bn 00)	**53.4**	**19.7**	**63.7**	**68.3**	55.2	-7.4	-12.7	43.5	41.2	58.7	70.0	85.0	88.0	76.0	60.0	49.0
Federal Government	**4.3**	**1.5**	**2.2**	**2.2**	3.3	0.4	9.5	-4.6	8.8	-4.3	3.5	2.5	2.5	2.5	2.5	2.5
State and Local Gov't	**0.5**	**0.5**	**2.0**	**1.7**	0.7	1.5	-0.1	1.0	2.7	4.2	1.0	2.0	1.5	1.5	1.5	1.5
Domestic Demand	**4.4**	**3.3**	**3.4**	**1.8**	3.4	2.4	4.0	2.7	5.3	2.3	2.6	2.2	1.7	1.3	1.2	1.7
Net Exports ($ bn 00)	**-591**	**-619**	**-622**	**-560**	-626	-606	-608	-637	-637	-624	-618	-610	-592	-570	-548	-528
- Exports	**9.2**	**6.8**	**9.4**	**10.0**	4.7	9.4	3.2	9.6	14.0	5.1	12.5	10.0	10.0	10.0	10.0	10.0
- Imports	**10.8**	**6.1**	**6.3**	**3.5**	4.1	1.4	2.5	13.2	9.1	0.6	7.0	5.0	3.0	2.5	2.5	3.0
OUTPUT (% Change on Previous Period, Annualized)																
Real GDP	**3.9**	**3.2**	**3.5**	**2.4**	3.4	3.3	4.2	1.8	5.6	2.9	3.0	2.5	2.5	2.0	2.0	2.5
Ind Production, Mfg	**4.8**	**3.9**	**5.2**	**4.2**	4.5	1.3	2.0	9.1	5.3	5.1	4.5	5.0	4.5	3.5	3.0	3.0
OUTPUT (% Change on Year-Earlier Period)																
Real GDP	**3.9**	**3.2**	**3.5**	**2.4**	3.3	3.1	3.4	3.1	3.7	3.6	3.3	3.5	2.7	2.5	2.2	2.2
Ind Production, Mfg	**4.8**	**3.9**	**5.2**	**4.2**	4.8	3.5	3.0	4.2	4.4	5.4	6.0	5.0	4.8	4.4	4.0	3.5
INFLATION (% Change on Year-Earlier Period)																
Consumer Prices	**2.7**	**3.4**	**3.7**	**2.8**	3.0	3.0	3.8	3.7	3.7	4.0	3.6	3.6	3.6	3.0	2.5	2.2
Producer Prices	**3.6**	**4.9**	**3.7**	**2.1**	4.6	4.1	5.5	5.2	4.4	4.4	3.6	2.5	3.1	2.3	1.7	1.3
Employ. Cost Index, Total	**3.8**	**3.2**	**3.1**	**3.9**	3.6	3.2	3.0	3.1	2.8	3.0	3.3	3.5	4.0	4.0	3.9	3.7
Wages and Salaries	**2.5**	**2.5**	**3.0**	**3.4**	2.5	2.5	2.3	2.6	2.7	2.8	3.2	3.4	3.6	3.4	3.4	3.2
Compensation per Hour	**3.6**	**4.4**	**5.1**	**4.0**	4.5	4.0	4.8	4.1	4.8	5.7	4.8	5.1	4.5	4.0	3.9	3.7
Labor Productivity	**3.0**	**2.3**	**2.3**	**1.8**	2.3	1.6	2.7	2.5	2.7	2.4	1.8	2.3	1.8	1.9	1.7	1.7
Unit Labor Costs	**0.6**	**2.0**	**2.7**	**2.2**	2.2	2.3	2.1	1.6	2.0	3.2	2.9	2.7	2.7	2.9	2.1	2.0
GDP Deflator	**2.8**	**3.0**	**3.2**	**2.7**	3.1	2.8	3.1	3.1	3.1	3.3	3.3	3.2	3.1	2.8	2.5	2.3
FINANCIAL SECTOR																
Prime Rate* (%)	**5.14**	**7.16**	**8.25**	**7.00**	5.59	6.01	6.61	7.16	7.54	8.02	8.25	8.25	8.25	7.75	7.25	7.00
Discount Rate* (%)	**3.13**	**5.16**	**6.25**	**5.00**	3.59	4.01	4.61	5.16	5.54	6.02	6.25	6.25	6.25	5.75	5.25	5.00
Fed Funds* (%)	**2.16**	**4.16**	**5.25**	**4.00**	2.63	3.04	3.64	4.16	4.59	5.00	5.25	5.25	5.25	4.75	4.25	4.00
3-Month LIBOR* (%)	**2.50**	**4.49**	**5.10**	**4.10**	3.03	3.43	3.91	4.49	4.92	5.39	5.40	5.10	5.00	4.50	4.15	4.10
10-Year Note Yield* (%)	**4.23**	**4.47**	**4.75**	**4.75**	4.50	4.00	4.20	4.47	4.72	5.11	4.75	4.75	4.50	4.50	4.60	4.75
After-Tax Adj. Profits**($ bn)	**883**	**931**	**1112**	**1112**	919	950	888	969	1112	1135	1087	1114	1079	1141	1109	1120
(% chg, yr/yr)	**17.7**	**5.5**	**19.4**	**0.0**	4.8	7.9	3.7	5.7	21.0	19.5	22.5	15.0	-3.0	2.0	2.0	0.5
Federal Budget (FY, $ bn)	**-413**	**-318**	**-300**	**-390**	—	—	—	—	—	—	—	—	—	—	—	—
Gen Govt Bal ($ bn)	**-536**	**-457**	**-315**	**-362**	-418	-426	-550	-435	-295	-268	-349	-348	-365	-348	-370	-367
(% of GDP)	**-4.6**	**-3.7**	**-2.4**	**-2.6**	-3.4	-3.5	-4.4	-3.4	-2.3	-2.0	-2.6	-2.6	-2.6	-2.5	-2.6	-2.6
OVERSEAS SECTOR ($ bn)																
Trade Balance, Goods	**-665**	**-783**	**-852**	**-845**	-183	-188	-199	-213	-208	-213	-214	-216	-214	-212	-210	-208
Current Account Balance	**-665**	**-792**	**-872**	**-889**	-192	-193	-183	-223	-209	-218	-221	-224	-224	-223	-222	-220
LABOR MARKET																
Unemployment Rate (%)	**5.5**	**5.1**	**4.7**	**5.0**	5.2	5.1	5.0	4.9	4.7	4.6	4.7	4.7	4.8	4.9	5.1	5.2

*end of period. **Excluding inventory profits and adjusted for depreciation distortions.

For more detailed forecasts, please email GSUSEconomicsResearch@ny.email.gs.com.

US Calendar

Focus for the Week Ahead

- The core consumer price index probably rose a "high" 0.2% in August, with rental components continuing to rise more rapidly. Apparel prices are unlikely to provide the relief they did in July. Energy prices were flat on balance, holding the headline increase to a "straight" 0.2% (September 15). Recent sharp drops in gasoline and other energy prices will show up more dramatically in the September report a month from now.
- The advance report on August retail sales should show a setback in overall sales, reflecting a drop in vehicle sales and a continuation of moderate sales growth for other retailers. Gasoline prices should be a neutral factor after having helped boost nominal sales gains in July (September 14).

Economic Releases and Other Events

			Estimate		
Date	**Time**	**Indicator**	**GS**	**Consensus**	**Last Report**
Mon Sep 11	8:00	Fed Pres Minehan spks at NABE meeting; Boston, MA			
	11:15	Fed Pres Kohn spks at Payments conf; Las Vegas, NV			
	11:45	Fed Pres Poole spks at NABE meeting; Boston, MA			
Tue Sep 12	7:00	GS Econ Derivs Auction for Trade Balance			
	8:30	**Trade Balance (Jul)**	**-$65.0bn**	**-$65.0bn**	**-$64.8bn**
	13:00	Treasury 10-Year Note Auction			
	15:35	Fed Pres Yellen spks on Economic Outlook; California			
Wed Sep 13	8:30	GS Econ Derivs Auction for Crude Oil Inventories			
	11:00	Treas Secy Paulson spks to Treasury Dept.; Washington			-
	14:00	**Federal Budget Balance (Aug)**	**-$70.0bn**	**-$67.0bn**	**-$33.2bn**
	15:00	GS Econ Derivs Auction for EIA Nat'l Gas Storage			
Thu Sep 14	7:00	GS Econ Derivs Auction for Initial Jobless Claims			
	7:00	GS Econ Derivs Auction for Retail Sales ex Autos			
	8:30	Initial Jobless Claims	n.a.	315,000	310,000
	8:30	Import & Export Prices (Aug)	n.a.	+0.3%	+0.9%
	8:30	**Retail Sales (Aug)**	**-0.1%**	**+0.2%**	**+1.4%**
		Ex Autos	**+0.3%**	**+0.3%**	**+1.0%**
	8:30	Business Inventories (Jul)	n.a.	+0.5%	+0.8%
Fri Sep 15	8:30	Empire Manufacturing Survey (Sep)	n.a.	13.3	10.3
	8:30	**Consumer Price Index (Aug)**	**+0.2%**	**+0.2%**	**+0.4%**
		Ex Food & Energy	**+0.2%**	**+0.2%**	**+0.2%**
		Consumer Prices NSA Index	**203.8**	**204.2**	**203.5**
	9:15	**Industrial Production (Aug)**	**+0.4%**	**+0.3%**	**+0.4%**
	9:15	**Capacity Utilization (Aug**	**82.6%**	**82.5%**	**82.4%**
	9:45	U. Mich Consumer Sentiment—Final (Sep)	n.a.	82.7	82.0
	11:45	Fed Pres Hoenig spks on Federal Reserve; Colorado			

APPENDIX 3

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
GSAMP 2006-SD1	GSA06SD1	A2	362341Y94	SEN_SUP_FLT	22,298,000	NA	Aaa	AAA	NA	Aaa	AAA	13-Jan-06	144A	Resi
GSAMP 2006-SD1	GSA06SD1	A1	362341X53	SEN_SPR_FLT	73,276,000	NA	Aaa	AAA	NA	WR	NR	13-Jan-06	144A	Resi
GSAMP 2006-SD1	GSA06SD1	R1	362341Y52	SEN_PO	100	NA	NA	AAA	NA	NA	NR	13-Jan-06	144A	Resi
GSAMP 2006-SD1	GSA06SD1	R2	362341Y60	SEN_PO	100	NA	NR	AAA	NA	NR	NR	13-Jan-06	144A	Resi
GSAMP 2006-SD1	GSA06SD1	M1	362341X61	MEZ_FLT	20,796,000	NA	Aa2	AA	NA	B2	B	13-Jan-06	144A	Resi
GSAMP 2006-SD1	GSA06SD1	M2	362341X79	MEZ_FLT	9,911,000	NA	A2	A	NA	C	CCC	13-Jan-06	144A	Resi
GSAMP 2006-SD1	GSA06SD1	X	362341Y78	JUN_OC_NO	10,210,648	NA	NR	NR	NA	NR	NR	13-Jan-06	144A	Resi
GSAMP 2006-SD1	GSA06SD1	C	3623412H1	JUN_NPR_NPR_NO	150,155,848	NA	NR	NR	NA	NR	NR	13-Jan-06	144A	Resi
GSAMP 2006-SD1	GSA06SD1	B1	362341X87	JUN_FLT	5,555,000	NA	Baa1	BBB+	NA	C	CC	13-Jan-06	144A	Resi
GSAMP 2006-SD1	GSA06SD1	B2	362341X95	JUN_FIX_CAP	3,003,000	NA	Baa2	BBB	NA	C	D	13-Jan-06	144A	Resi
GSAMP 2006-SD1	GSA06SD1	B3	362341Y29	JUN_FIX_CAP	3,229,000	NA	Baa3	BBB-	NA	C	D	13-Jan-06	144A	Resi
GSAMP 2006-SD1	GSA06SD1	B4	362341Y37	JUN_FIX_CAP	1,877,000	NA	Ba1	BBB-	NA	C	D	13-Jan-06	144A	Resi
GSAMN 2005-WMC3 NOTE	GSN05WM3	NOTES	3623412Y4	SEN_FIX_NIM_PP	27,040,000	NA	NA	A-	NA	NA	CC	19-Jan-06	144A	Resi
GSAMN 2005-WMC3 NOTE	GSN05WM3	OTC	G05WM3OTC	JUN_RES_NO	735,312,672	NA	NA	NA	NA	NA	NA	19-Jan-06	144A	Resi
GSAMN 2005-HE5 N1	GSN05HE5	N1	362432AA4	SEN_FIX_NIM_PP	26,526,000	NA	NA	BBB	NA	NA	CC	20-Jan-06	144A	Resi
GSAMN 2005-HE5 N1	GSN05HE5	N2	362432AB2	SEN_FIX_NIM_PP	6,063,000	NA	NA	BB	NA	NA	CC	20-Jan-06	144A	Resi
GSAMN 2005-HE5 N1	GSN05HE5	OS	GS05HE5OS	JUN_RES_NO	1,000	NA	NA	NA	NA	NA	NA	20-Jan-06	144A	Resi
FFMLT 2005-FF11-N	FFN05F11	N2	302441AB6	SEN_PO_NIM_PP	3,133,000	NA	NA	BB	NA	NA	CC	23-Jan-06	144A	Resi
FFMLT 2005-FF11-N	FFN05F11	N1	302441AA8	SEN_FIX_NIM_PP	16,635,000	NA	NA	BBB	NA	NA	CC	23-Jan-06	144A	Resi
FFMLT 2005-FF11-N	FFN05F11	OS	FF05F11OS	NPR_NPR_NO	1,000	NA	NA	NA	NA	NA	NA	23-Jan-06	144A	Resi
GSAA 2006-NIM1	GSAN06N1	NOTES	3623413W7	SEN_FIX	16,280,000	NA	NA	A	NA	NA	NR	23-Jan-06	144A	Resi
GSAA 2006-NIM1	GSAN06N1	CERT	3623413X5	NPR_NPR_NO	1,796,444,027	NA	NA	NA	NA	NA	NA	23-Jan-06	144A	Resi
GSAA 2006-1	GSAA0601	R1	3623412C2	SEN_PO	100	NA	NR	AAA	NA	NR	NR	27-Jan-06	Public / 144A	Resi
GSAA 2006-1	GSAA0601	R2	3623412D0	SEN_PO	100	NA	NR	AAA	NA	NR	NR	27-Jan-06	Public / 144A	Resi
GSAA 2006-1	GSAA0601	A1	362341Z28	SEN_FLT	498,836,000	NA	Aaa/*-	AAA	NA	Ba1/*-	CCC	27-Jan-06	Public / 144A	Resi
GSAA 2006-1	GSAA0601	A2	362341Z36	SEN_FLT	165,814,000	NA	Aaa/*-	AAA	NA	Caa2/*-	CCC	27-Jan-06	Public / 144A	Resi
GSAA 2006-1	GSAA0601	A3	362341Z44	SEN_FLT	176,445,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	27-Jan-06	Public / 144A	Resi
GSAA 2006-1	GSAA0601	A4	3623412X6	SEN_FLT	19,606,000	NA	A1	AAA	NA	Ca/*-	CCC	27-Jan-06	Public / 144A	Resi
GSAA 2006-1	GSAA0601	B1	3623412A6	MEZ_FLT	4,555,000	NA	Baa1	A	NA	C	D	27-Jan-06	Public / 144A	Resi
GSAA 2006-1	GSAA0601	B2	3623412B4	MEZ_FLT	4,556,000	NA	Baa2	BBB+	NA	C	D	27-Jan-06	Public / 144A	Resi
GSAA 2006-1	GSAA0601	M1	362341Z51	MEZ_FLT	13,658,000	NA	Aa1/*-	AA+	NA	C	CC	27-Jan-06	Public / 144A	Resi
GSAA 2006-1	GSAA0601	M2	362341Z69	MEZ_FLT	4,554,000	NA	Aa2/*-	AA+	NA	C	D	27-Jan-06	Public / 144A	Resi
GSAA 2006-1	GSAA0601	M3	362341Z77	MEZ_FLT	4,554,000	NA	Aa3/*-	AA	NA	C	D	27-Jan-06	Public / 144A	Resi
GSAA 2006-1	GSAA0601	M4	362341Z85	MEZ_FLT	4,554,000	NA	A1	AA-	NA	C	D	27-Jan-06	Public / 144A	Resi
GSAA 2006-1	GSAA0601	B3	3.62341E+14	MEZ_FIX_CAP	4,555,000	NA	Ba2	BBB-	NA	C	D	27-Jan-06	Public / 144A	Resi
GSAA 2006-1	GSAA0601	X	3623412F5	JUN_OC_NO	4,554,606	NA	NR	NR	NA	NR	NR	27-Jan-06	Public / 144A	Resi
GSAA 2006-1	GSAA0601	M5	362341Z93	JUN_FLT	4,554,000	NA	A2	A+	NA	C	D	27-Jan-06	Public / 144A	Resi
GSAMP 2006-S1	GSA06S01	A2B	3623413B3	SEN_SUP_FLT	13,500,000	AAA	Aaa	NA	D	Ca	NA	27-Jan-06	Public / 144A	Resi
GSAMP 2006-S1	GSA06S01	A2A	3623413A5	SEN_SPR_FLT	53,999,000	AAA	Aaa	NA	C	B1	NA	27-Jan-06	Public / 144A	Resi
GSAMP 2006-S1	GSA06S01	A1	3623412J7	SEN_FLT	273,339,000	AAA	Aaa	NA	C	Caa3	NA	27-Jan-06	Public / 144A	Resi
GSAMP 2006-S1	GSA06S01	X1	3623412U2	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	27-Jan-06	Public / 144A	Resi
GSAMP 2006-S1	GSA06S01	M1	3623412K4	MEZ_FLT	47,546,000	AA+	Aa2	NA	D	C	NA	27-Jan-06	Public / 144A	Resi
GSAMP 2006-S1	GSA06S01	M2	3623412L2	MEZ_FLT	41,087,000	A+	A2	NA	D	WR	NA	27-Jan-06	Public / 144A	Resi
GSAMP 2006-S1	GSA06S01	M3	3623412M0	MEZ_FLT	12,662,000	A	A3/*-	NA	D	WR	NA	27-Jan-06	Public / 144A	Resi
GSAMP 2006-S1	GSA06S01	B1	3623412R9	MEZ_FIX	9,819,000	BBB-	Ba1/*-	NA	D	WR	NA	27-Jan-06	Public / 144A	Resi
GSAMP 2006-S1	GSA06S01	B2	3623412S7	MEZ_FIX	8,786,000	BB+	Ba2/*-	NA	C	WR	NA	27-Jan-06	Public / 144A	Resi
GSAMP 2006-S1	GSA06S01	M4	3623412N8	MEZ_FIX	13,695,000	A-	Baa1/*-	NA	D	WR	NA	27-Jan-06	Public / 144A	Resi
GSAMP 2006-S1	GSA06S01	M6	3623412Q1	MEZ_FIX	9,561,000	BBB	Baa3	NA	D	WR	NA	27-Jan-06	Public / 144A	Resi
GSAMP 2006-S1	GSA06S01	R	3623412W8	JUN_RES	516,812,865	NA	NR	NA	NA	NR	NA	27-Jan-06	Public / 144A	Resi
GSAMP 2006-S1	GSA06S01	X	3623412T5	JUN_OC_NO	20,672,865	NA	NR	NA	NA	NR	NA	27-Jan-06	Public / 144A	Resi
GSAMP 2006-S1	GSA06S01	M5	3623412P3	JUN_FIX	12,146,000	BBB+	Baa2	NA	D	WR	NA	27-Jan-06	Public / 144A	Resi
GSMPS 2006-RP1	GSM06RP1	1AS	3623413D9	SEN_WAC_IO	442,038,000	NA	Aaa/*-	AAA	NA	Ba3	AAA	27-Jan-06	144A	Resi
GSMPS 2006-RP1	GSM06RP1	AX	3623413H0	SEN_WAC_IO	498,138	NA	Aaa/*-	AAA	NA	Ba3	AAA	27-Jan-06	144A	Resi
GSMPS 2006-RP1	GSM06RP1	2A1	3623413J6	SEN_WAC	38,781,000	NA	Aaa/*-	AAA	NA	Ba3	AAA	27-Jan-06	144A	Resi
GSMPS 2006-RP1	GSM06RP1	1AF1	3623413C1	SEN_FLT	224,000,000	NA	Aaa/*-	AAA	NA	Ba3	AAA	27-Jan-06	144A	Resi
GSMPS 2006-RP1	GSM06RP1	1AF2	3623413V9	SEN_FLT	218,038,000	NA	Aaa/*-	AAA	NA	Ba3	AAA	27-Jan-06	144A	Resi
GSMPS 2006-RP1	GSM06RP1	1A2	3.62341E+13	SEN_FIX	14,770,000	NA	Aaa/*-	AAA	NA	Ba3	AAA	27-Jan-06	144A	Resi
GSMPS 2006-RP1	GSM06RP1	1A3	3623413F4	SEN_FIX	16,447,000	NA	Aaa/*-	AAA	NA	Ba3	AAA	27-Jan-06	144A	Resi
GSMPS 2006-RP1	GSM06RP1	1A4	3623413G2	SEN_FIX	9,784,000	NA	Aaa/*-	AAA	NA	Ba3	AAA	27-Jan-06	144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
GSMPS 2006-RP1	GSM06RP1	R1	3623413R8	SEN_FIX	100	NA	NR	NR	NA	NR	NR	27-Jan-06	144A	Resi
GSMPS 2006-RP1	GSM06RP1	R2	3623413S6	SEN_FIX	100	NA	NR	NR	NA	NR	NR	27-Jan-06	144A	Resi
GSMPS 2006-RP1	GSM06RP1	B1	3623413K3	JUN_WAC	2,677,000	NA	Aa2/*-	AA	NA	B2	AA	27-Jan-06	144A	Resi
GSMPS 2006-RP1	GSM06RP1	B2	3623413L1	JUN_WAC	2,408,000	NA	A2/*-	A	NA	Ca	A	27-Jan-06	144A	Resi
GSMPS 2006-RP1	GSM06RP1	B3	3623413M9	JUN_WAC	2,140,000	NA	Baa2/*-	BBB	NA	Ca	BB	27-Jan-06	144A	Resi
GSMPS 2006-RP1	GSM06RP1	B4	3623413N7	JUN_WAC	1,873,000	NA	Ba2/*-	BB	NA	Ca	CCC	27-Jan-06	144A	Resi
GSMPS 2006-RP1	GSM06RP1	B5	3623413P2	JUN_WAC	1,070,000	NA	B2/*-	B	NA	C	CC	27-Jan-06	144A	Resi
GSMPS 2006-RP1	GSM06RP1	B6	3623413Q0	JUN_WAC	3,213,802	NA	NR	NR	NA	NR	NR	27-Jan-06	144A	Resi
GSMPS 2006-RP1	GSM06RP1	C	3623413U1	JUN_RES	535,202,002	NA	NR	NA	NA	NR	NA	27-Jan-06	144A	Resi
GSMPS 2006-RP1	GSM06RP1	X	3623413T4	JUN_RES	535,202,002	NA	NR	NR	NA	NR	NR	27-Jan-06	144A	Resi
GSR 2006-1F	GSR0601F	1A14	3623416W4	SEN_Z_FIX	5,542,000	AAA	NR	AAA	CCC	NR	B/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	2A15	3623417P8	SEN_Z_FIX	12,142,000	AAA	NR	AAA	CCC	NR	B/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	2A4	3623417C7	SEN_Z_FIX	38,011,000	AAA	NR	AAA	CCC	NR	B/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	6A3	3623418H5	SEN_Z_FIX	600,000	AAA	NR	AAA	CC	NR	CCC	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	1A8	3623416Q7	SEN_Z_CMP_FIX	4,000	AAA	NR	AAA	CCC	NR	B/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	1AP	3623418L6	SEN_XRS_PO	2,124,269	AAA	NR	AAA	CCC	NR	B/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	2AP	3623418M4	SEN_XRS_PO	238,096	AAA	NR	AAA	CCC	NR	B/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	AX	3623418N2	SEN_WAC_IO	224,309	AAA	NR	AAA	CCC	NR	CCC	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	1A17	3623418W2	SEN_SUP_PAC_FIX	3,643,000	AAA	NR	AAA	CCC	NR	B/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	1A10	3623416S3	SEN_SUP_NAS_FIX	1,368,000	AAA	NR	AAA	CCC	NR	B/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	1A16	3623416Y0	SEN_SUP_NAS_FIX	1,352,000	AAA	NR	AAA	CCC	NR	B/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	2A10	3623417J2	SEN_SUP_NAS_FIX	770,000	AAA	NR	AAA	CCC	NR	B/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	2A11	3623417K9	SEN_SUP_NAS_FIX	765,000	AAA	NR	AAA	CCC	NR	B/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	2A17	362334AP9	SEN_SUP_NAS_FIX	2,970,000	AAA	NR	AAA	CCC	NR	B/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	2A6	3623417000	SEN_SUP_NAS_FIX	1,004,000	AAA	NR	AAA	CCC	NR	B/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	4A2	3623417T0	SEN_SUP_FIX	8,610,000	AAA	NR	AAA	CC	NR	CCC	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	5A2	3623418A0	SEN_SUP_FIX	19,920,000	AAA	NR	AAA	CC	NR	CCC	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	4A6	3623417X1	SEN_SPR_Z_FIX	10,753,000	AAA	NR	AAA	B	NR	BB/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	5A6	362341800	SEN_SPR_Z_FIX	16,203,000	AAA	NR	AAA	B	NR	BB/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	5A9	362334AR5	SEN_SPR_SUP_FIX	3,152,000	AAA	NR	AAA	CC	NR	B/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	1A2	3623416J3	SEN_SPR_PAC_FIX	91,070,000	AAA	NR	AAA	BBB	NR	A/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	1A15	3623416X2	SEN_SPR_NAS_FIX	19,304,000	AAA	NR	AAA	BBB	NR	AAA/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	1A9	3623416R5	SEN_SPR_NAS_FIX	19,542,000	AAA	NR	AAA	BBB	NR	AAA/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	2A16	362334AN4	SEN_SPR_NAS_FIX	42,417,000	AAA	NR	AAA	BBB	NR	B/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	2A5	3623417D5	SEN_SPR_NAS_FIX	14,331,000	AAA	NR	AAA	BBB	NR	B/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	2A9	3623417H6	SEN_SPR_NAS_FIX	10,965,000	AAA	NR	AAA	BBB	NR	B/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	4A7	3623417Y9	SEN_SPR_NAS_FIX	26,953,000	AAA	NR	AAA	B	NR	BB/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	5A7	3623418X0	SEN_SPR_NAS_FIX	41,722,000	AAA	NR	AAA	B	NR	BB/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	2A7	3623417F0	SEN_SPR_FLT	50,000,000	AAA	Aaa	AAA	BBB	B3/*-	B/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	4A1	3623417S2	SEN_SPR_FIX	134,763,000	AAA	NR	AAA	CCC	NR	BB/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	4A3	3623417U7	SEN_SPR_FIX	84,557,000	AAA	NR	AAA	BB	NR	BB/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	4A4	3623417V5	SEN_SPR_FIX	23,253,000	AAA	NR	AAA	CCC	NR	BB/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	5A1	3623417Z6	SEN_SPR_FIX	100,000,000	AAA	NR	AAA	CCC	NR	BBB/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	5A3	3623418B8	SEN_SPR_FIX	129,587,000	AAA	NR	AAA	BB	NR	BB/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	5A4	3623418C6	SEN_SPR_FIX	37,299,000	AAA	NR	AAA	CCC	NR	BB/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	5A8	362334AQ7	SEN_SPR_FIX	208,608,000	AAA	NR	AAA	CCC	NR	B/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	4A5	3623417W3	SEN_SPR_AD_FIX	12,500,000	AAA	NR	AAA	BB	NR	BB/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	5A5	3623418D4	SEN_SPR_AD_FIX	21,096,000	AAA	NR	AAA	BB	NR	BB/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	1A3	3623416K0	SEN_PAC_FIX	10,383,000	AAA	NR	AAA	CCC	NR	B/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	2A8	3623417G8	SEN_INV_IO	50,000,000	AAA	NR	AAA	BBB	NR	B/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	3A2	3623417R4	SEN_INV_IO	39,964,000	AAA	NR	AAA	CCC	NR	CCC	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	7A2	3623418K8	SEN_INV_IO	18,311,000	AAA	NR	AAA	CCC	NR	CCC	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	3A1	3623417Q6	SEN_FLT	39,964,000	AAA	NR	AAA	CCC	NR	CCC	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	7A1	3623418J1	SEN_FLT	18,311,000	AAA	NR	AAA	CCC	NR	CCC	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	1A1	3623416H7	SEN_FIX	103,279,000	AAA	NR	AAA	PIF	NR	B/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	1A11	3623416T1	SEN_FIX	71,654,000	AAA	NR	AAA	CCC	NR	B/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	1A12	3623416U8	SEN_FIX	10,969,000	AAA	NR	AAA	CCC	NR	B/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	1A4	3623416L8	SEN_FIX	82,623,000	AAA	NR	AAA	CCC	NR	B/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	2A1	3623416Z7	SEN_FIX	226,937,000	AAA	NR	BBB	CCC	NR	CCC	30-Jan-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
GSR 2006-1F	GSR0601F	2A12	3623417L7	SEN_FIX	156,139,000	AAA	NR	AAA	CCC	NR	B/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	2A13	3623417M5	SEN_FIX	25,411,000	AAA	NR	BBB	CCC	NR	B/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	1A7	3623416P9	SEN_AD_Z_CMP_FIX	6,271,800	AAA	NR	AAA	A	NR	B/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	1A5	3623416M6	SEN_AD_TAC_CMP_INV	11,818,185	AAA	NR	AAA	CCC	NR	B/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	1A6	3623416N4	SEN_AD_TAC_CMP_FLT	65,000,015	AAA	NR	AAA	CCC	NR	B/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	2A3	3623417B9	SEN_AD_PAC_IO	16,666,666	AAA	NR	AAA	B	NR	B/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	2A2	3623417A1	SEN_AD_PAC_FIX	100,000,000	AAA	NR	AAA	B	NR	B/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	6A2	3623418G7	SEN_AD_INV_IO	40,394,000	AAA	NR	AAA	CC	NR	CCC	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	6A1	3623418F9	SEN_AD_FLT	40,394,000	AAA	NR	AAA	CC	NR	CCC	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	1A13	3623416V6	SEN_AD_FIX	5,427,000	AAA	NR	AAA	CCC	NR	B/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	2A14	3623417N3	SEN_AD_FIX	13,269,000	AAA	NR	AAA	CCC	NR	B/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	1B1	3623418Q5	JUN_WAC	9,315,000	AA	NR	NR	C	NR	NR	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	1B2	3623418R3	JUN_WAC	5,081,000	A	NR	NR	C	NR	NR	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	1B3	3623418S1	JUN_WAC	2,117,000	BBB	NR	NR	D	NR	NR	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	1B4	362334AC8	JUN_WAC	1,693,000	BB	NR	NR	D	NR	NR	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	1B5	362334AD6	JUN_WAC	1,270,000	B	NR	NR	D	NR	NR	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	1B6	362334AE4	JUN_WAC	1,696,737	NA	NR	NR	NA	NR	NR	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	1M1	3623418P7	JUN_WAC	10,164,000	AA+	NR	NR	CC	NR	NR	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	2B1	3623418T9	JUN_WAC	6,470,000	AA	NR	NR	C	NR	NR	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	2B2	3623418U6	JUN_WAC	2,965,000	A	NR	NR	D	NR	NR	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	2B3	3623418V4	JUN_WAC	1,887,000	BBB	NR	NR	D	NR	NR	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	2B4	362334AF1	JUN_WAC	1,078,000	BB	NR	NR	D	NR	NR	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	2B5	362334AG9	JUN_WAC	808,000	B	NR	NR	D	NR	NR	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	2B6	362334AH7	JUN_WAC	1,081,558	NA	NR	NR	NA	NR	NR	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	2M1	3623418Y8	JUN_WAC	8,628,000	AA+	NR	NR	CC	NR	NR	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	1RC	362334AL8	JUN_RES	1,386,100,660	NA	NR	NR	NA	NR	NR	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	2RC	362334AM6	JUN_RES	1,386,100,660	NA	NR	NR	NA	NR	NR	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	R	362334AK0	JUN_RES	1,386,100,660	NA	NR	NR	NA	NR	NR	30-Jan-06	Public / 144A	Resi
GSR 2006-1F	GSR0601F	X	362334AJ3	JUN_RES	1,386,100,660	NA	NA	NR	NA	NA	NR	30-Jan-06	Public / 144A	Resi
GSR 2006-AR1	GSR06AR1	R	3623414L0	SEN_WAC	100	AAA	NA	AAA	PIF	NA	NR	30-Jan-06	Public / 144A	Resi
GSR 2006-AR1	GSR06AR1	RC	3623414M8	SEN_WAC	100	AAA	NA	AAA	PIF	NA	NR	30-Jan-06	Public / 144A	Resi
GSR 2006-AR1	GSR06AR1	1A2	3623413Z0	SEN_SUP_WAC	6,520,000	AAA	NA	AAA	CC	NA	CCC	30-Jan-06	Public / 144A	Resi
GSR 2006-AR1	GSR06AR1	2A5	3.62341E+12	SEN_SUP_WAC	49,583,000	AAA	NA	AAA	CC	NA	CCC	30-Jan-06	Public / 144A	Resi
GSR 2006-AR1	GSR06AR1	3A2	3623414G1	SEN_SUP_WAC	4,666,000	AAA	NA	AAA	CC	NA	CCC	30-Jan-06	Public / 144A	Resi
GSR 2006-AR1	GSR06AR1	1A1	3623413Y3	SEN_SPR_WAC	131,839,000	AAA	NA	AAA	CCC	NA	B-/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-AR1	GSR06AR1	2A1	3623414A4	SEN_SPR_WAC	400,000,000	AAA	NA	AAA	CCC	NA	BB/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-AR1	GSR06AR1	2A2	3623414B2	SEN_SPR_WAC	383,536,000	AAA	NA	AAA	A	NA	BB/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-AR1	GSR06AR1	2A3	3623414C0	SEN_SPR_WAC	68,461,000	AAA	NA	AAA	BB	NA	BB/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-AR1	GSR06AR1	2A4	3623414D8	SEN_SPR_WAC	150,665,000	AAA	NA	AAA	CCC	NA	BB/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-AR1	GSR06AR1	3A1	3623414F3	SEN_SPR_WAC	94,348,000	AAA	NA	AAA	BBB	NA	BBB/*-	30-Jan-06	Public / 144A	Resi
GSR 2006-AR1	GSR06AR1	B4	3623415K1	JUN_WAC_NO	6,077,000	NR	NA	BB	NR	NA	D	30-Jan-06	Public / 144A	Resi
GSR 2006-AR1	GSR06AR1	B5	3623415L9	JUN_WAC_NO	4,051,000	NR	NA	B	NR	NA	D	30-Jan-06	Public / 144A	Resi
GSR 2006-AR1	GSR06AR1	B6	3623415M7	JUN_WAC_NO	3,376,498	NR	NA	NR	NR	NA	NR	30-Jan-06	Public / 144A	Resi
GSR 2006-AR1	GSR06AR1	B1	3623414H9	JUN_WAC	31,059,000	NR	NA	AA	NR	NA	CC	30-Jan-06	Public / 144A	Resi
GSR 2006-AR1	GSR06AR1	B2	3623414J5	JUN_WAC	10,804,000	NR	NA	A	NR	NA	D	30-Jan-06	Public / 144A	Resi
GSR 2006-AR1	GSR06AR1	B3	3623414K2	JUN_WAC	5,401,000	NR	NA	BBB	NR	NA	D	30-Jan-06	Public / 144A	Resi
RALI 2006-QO1	RFC06QO1	RI	761118SX7	SEN_WAC	50	NA	Aaa	AAA	NA	WR	NR	30-Jan-06	Public / 144A	Resi
RALI 2006-QO1	RFC06QO1	RII	761118SY5	SEN_WAC	50	NA	Aaa	AAA	NA	WR	NR	30-Jan-06	Public / 144A	Resi
RALI 2006-QO1	RFC06QO1	1A2	761118RH3	SEN_SUP_FLT	10,122,000	NA	Aaa/*-	AAA	NA	Ca/*-	D	30-Jan-06	Public / 144A	Resi
RALI 2006-QO1	RFC06QO1	2A2	761118RK6	SEN_SUP_FLT	20,525,000	NA	Aaa	AAA	NA	Ca/*-	CCC	30-Jan-06	Public / 144A	Resi
RALI 2006-QO1	RFC06QO1	3A2	761118RN0	SEN_SUP_FLT	128,851,000	NA	Aaa	AAA	NA	Ca/*-	CCC	30-Jan-06	Public / 144A	Resi
RALI 2006-QO1	RFC06QO1	3A3	761118RP5	SEN_SUP_FLT	77,311,000	NA	Aaa/*-	AAA	NA	Ca/*-	D	30-Jan-06	Public / 144A	Resi
RALI 2006-QO1	RFC06QO1	1A1	761118RG5	SEN_SPR_FLT	91,094,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	30-Jan-06	Public / 144A	Resi
RALI 2006-QO1	RFC06QO1	2A1	761118RJ9	SEN_SPR_FLT	164,198,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	30-Jan-06	Public / 144A	Resi
RALI 2006-QO1	RFC06QO1	3A1	761118RM2	SEN_SPR_FLT	309,242,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	30-Jan-06	Public / 144A	Resi
RALI 2006-QO1	RFC06QO1	2A3	761118RL4	SEN_FLT	20,525,000	NA	Aaa/*-	AAA	NA	Ca/*-	D	30-Jan-06	Public / 144A	Resi
RALI 2006-QO1	RFC06QO1	X1	761118RW0	SEN_CPT_WAC_IO	0	NA	Aaa/*-	AAA	NA	Ca/*-	CCC	30-Jan-06	Public / 144A	Resi
RALI 2006-QO1	RFC06QO1	X2	761118RX8	SEN_CPT_WAC_IO	0	NA	Aaa	AAA	NA	Ca/*-	CCC	30-Jan-06	Public / 144A	Resi
RALI 2006-QO1	RFC06QO1	X3	761118RY6	SEN_CPT_WAC_IO	0	NA	Aaa	AAA	NA	Ca/*-	CCC	30-Jan-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
RALI 2006-QO1	RFC06QO1	B1	761118SU3	JUN_FLT_NO	5,858,000	NA	Ba2	BB	NA	C	D	30-Jan-06	Public / 144A	Resi
RALI 2006-QO1	RFC06QO1	B2	761118SV1	JUN_FLT_NO	8,561,000	NA	NR	B	NA	NR	D	30-Jan-06	Public / 144A	Resi
RALI 2006-QO1	RFC06QO1	B3	761118SW9	JUN_FLT_NO	5,407,496	NA	NR	NR	NA	NR	NR	30-Jan-06	Public / 144A	Resi
RALI 2006-QO1	RFC06QO1	M1	761118RQ3	JUN_FLT	13,518,000	NA	Aa1	AA+	NA	C	D	30-Jan-06	Public / 144A	Resi
RALI 2006-QO1	RFC06QO1	M2	761118RR1	JUN_FLT	11,716,000	NA	Aa2	AA	NA	C	D	30-Jan-06	Public / 144A	Resi
RALI 2006-QO1	RFC06QO1	M3	761118RS9	JUN_FLT	8,110,000	NA	Aa3	AA-	NA	C	D	30-Jan-06	Public / 144A	Resi
RALI 2006-QO1	RFC06QO1	M4	761118RT7	JUN_FLT	11,715,000	NA	A2	A	NA	C	D	30-Jan-06	Public / 144A	Resi
RALI 2006-QO1	RFC06QO1	M5	761118RU4	JUN_FLT	9,012,000	NA	Baa1	BBB+	NA	C	D	30-Jan-06	Public / 144A	Resi
RALI 2006-QO1	RFC06QO1	M6	761118RV2	JUN_FLT	5,407,000	NA	Baa3	BBB-	NA	C	D	30-Jan-06	Public / 144A	Resi
GSAA 2006-2	GSAA0602	1A1	3623415N5	SEN_FLT	148,331,000	NA	Aaa/*-	AAA	NA	A3/*-	B+/*-	6-Feb-06	Public / 144A	Resi
GSAA 2006-2	GSAA0602	1A2	3623415P0	SEN_FLT	16,482,000	NA	Aaa	AAA	NA	Ba2/*-	B-/*-	6-Feb-06	Public / 144A	Resi
GSAA 2006-2	GSAA0602	2A1	3623415Q8	SEN_FLT	444,704,000	NA	Aaa	AAA	NA	Aaa	NR	6-Feb-06	Public / 144A	Resi
GSAA 2006-2	GSAA0602	2A2	3623415R6	SEN_FLT	85,046,000	NA	Aaa/*-	AAA	NA	Baa2/*-	AAA/*-	6-Feb-06	Public / 144A	Resi
GSAA 2006-2	GSAA0602	2A3	3623415S4	SEN_FLT	9,450,000	NA	Aaa/*-	AAA	NA	Baa2/*-	AAA/*-	6-Feb-06	Public / 144A	Resi
GSAA 2006-2	GSAA0602	2A4	362334AA2	SEN_FLT	48,946,000	NA	Aaa/*-	AAA	NA	Ba1/*-	B-/*-	6-Feb-06	Public / 144A	Resi
GSAA 2006-2	GSAA0602	2A5	362334AB0	SEN_FLT	5,439,000	NA	Aaa	AAA	NA	Ba2/*-	B-/*-	6-Feb-06	Public / 144A	Resi
GSAA 2006-2	GSAA0602	R	3623416C8	SEN_FIX_CAP	100	NA	NR	AAA	NA	NR	NR	6-Feb-06	Public / 144A	Resi
GSAA 2006-2	GSAA0602	RC	3623416D6	SEN_FIX_CAP	100	NA	NR	AAA	NA	NR	NR	6-Feb-06	Public / 144A	Resi
GSAA 2006-2	GSAA0602	B1	3623415Z8	MEZ_FLT	16,820,000	NA	Baa1	A	NA	C	D	6-Feb-06	Public / 144A	Resi
GSAA 2006-2	GSAA0602	B2	3623416A2	MEZ_FLT	14,271,000	NA	Baa2	BBB+	NA	C	D	6-Feb-06	Public / 144A	Resi
GSAA 2006-2	GSAA0602	B3	3623416B0	MEZ_FLT	10,704,000	NA	Baa3	BBB+	NA	C	D	6-Feb-06	Public / 144A	Resi
GSAA 2006-2	GSAA0602	M1	3623415T2	MEZ_FLT	41,283,000	NA	Aa1	AAA	NA	B3/*-	CCC	6-Feb-06	Public / 144A	Resi
GSAA 2006-2	GSAA0602	M2	3623415U9	MEZ_FLT	38,225,000	NA	Aa2	AA+	NA	Ca/*-	CCC	6-Feb-06	Public / 144A	Resi
GSAA 2006-2	GSAA0602	M3	3623415V7	MEZ_FLT	23,445,000	NA	Aa3	AA	NA	C	CCC	6-Feb-06	Public / 144A	Resi
GSAA 2006-2	GSAA0602	M4	3623415W5	MEZ_FLT	20,387,000	NA	A1	AA	NA	C	D	6-Feb-06	Public / 144A	Resi
GSAA 2006-2	GSAA0602	M5	3623415X3	MEZ_FLT	19,367,000	NA	A2	AA-	NA	C	D	6-Feb-06	Public / 144A	Resi
GSAA 2006-2	GSAA0602	M6	3623415Y1	MEZ_FLT	17,839,000	NA	A3	A+	NA	C	D	6-Feb-06	Public / 144A	Resi
GSAA 2006-2	GSAA0602	X	3623416F1	JUN_OC	38,228,539	NA	NR	NR	NA	NR	NR	6-Feb-06	Public / 144A	Resi
GSAA 2006-2	GSAA0602	B4	36234160000	JUN_FLT	20,386,000	NA	Ba2	BB+	NA	C	D	6-Feb-06	Public / 144A	Resi
LBMLT 2006-WL1	LBML06W1	IA1	542514QP2	SEN_FLT	284,678,000	NA	Aaa	AAA	NA	A3/*-	BB/*-	8-Feb-06	Public / 144A	Resi
LBMLT 2006-WL1	LBML06W1	IA2	542514QQ0	SEN_FLT	256,209,000	NA	Aaa/*-	AAA	NA	A1/*-	BB/*-	8-Feb-06	Public / 144A	Resi
LBMLT 2006-WL1	LBML06W1	IA3	542514QR8	SEN_FLT	28,468,000	NA	Aaa	AAA	NA	Baa1/*-	BB/*-	8-Feb-06	Public / 144A	Resi
LBMLT 2006-WL1	LBML06W1	IIA1	542514QS6	SEN_FLT	535,356,000	NA	Aaa	AAA	NA	WR	NR	8-Feb-06	Public / 144A	Resi
LBMLT 2006-WL1	LBML06W1	IIA2	542514QT4	SEN_FLT	147,397,000	NA	Aaa	AAA	NA	Aaa	NR	8-Feb-06	Public / 144A	Resi
LBMLT 2006-WL1	LBML06W1	IIA3	542514QU1	SEN_FLT	158,783,000	NA	Aaa	AAA	NA	Baa2/*-	BB/*-	8-Feb-06	Public / 144A	Resi
LBMLT 2006-WL1	LBML06W1	IIA4	542514QV9	SEN_FLT	52,441,000	NA	Aaa	AAA	NA	Baa3/*-	BB/*-	8-Feb-06	Public / 144A	Resi
LBMLT 2006-WL1	LBML06W1	R	542514TM6	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	8-Feb-06	Public / 144A	Resi
LBMLT 2006-WL1	LBML06W1	RCX	542514TN4	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	8-Feb-06	Public / 144A	Resi
LBMLT 2006-WL1	LBML06W1	RPX	542514TP9	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	8-Feb-06	Public / 144A	Resi
LBMLT 2006-WL1	LBML06W1	M1	542514QW7	MEZ_FLT	69,683,000	NA	Aa1	AA+	NA	B1/*-	CCC	8-Feb-06	Public / 144A	Resi
LBMLT 2006-WL1	LBML06W1	M10	542514RF3	MEZ_FLT	20,046,000	NA	Ba1	BBB-	NA	C	D	8-Feb-06	Public / 144A	Resi
LBMLT 2006-WL1	LBML06W1	M2	542514QX5	MEZ_FLT	63,001,000	NA	Aa2	AA	NA	Ca/*-	CCC	8-Feb-06	Public / 144A	Resi
LBMLT 2006-WL1	LBML06W1	M3	542514QY3	MEZ_FLT	39,136,000	NA	Aa3	AA-	NA	C	CC	8-Feb-06	Public / 144A	Resi
LBMLT 2006-WL1	LBML06W1	M4	542514QZ0	MEZ_FLT	34,364,000	NA	A1	A+	NA	C	D	8-Feb-06	Public / 144A	Resi
LBMLT 2006-WL1	LBML06W1	M5	542514RA4	MEZ_FLT	31,501,000	NA	A2	A	NA	C	D	8-Feb-06	Public / 144A	Resi
LBMLT 2006-WL1	LBML06W1	M6	542514RB2	MEZ_FLT	28,636,000	NA	A3	A-	NA	C	D	8-Feb-06	Public / 144A	Resi
LBMLT 2006-WL1	LBML06W1	M7	542514RC0	MEZ_FLT	26,728,000	NA	Baa1	BBB+	NA	C	D	8-Feb-06	Public / 144A	Resi
LBMLT 2006-WL1	LBML06W1	M8	542514RD8	MEZ_FLT	23,864,000	NA	Baa2	BBB	NA	C	D	8-Feb-06	Public / 144A	Resi
LBMLT 2006-WL1	LBML06W1	M9	542514RE6	MEZ_FLT	19,091,000	NA	Baa3	BBB	NA	C	D	8-Feb-06	Public / 144A	Resi
LBMLT 2006-WL1	LBML06W1	C	542514TK0	JUN_OC_NO	70,637,118	NA	NR	NR	NA	NR	NR	8-Feb-06	Public / 144A	Resi
LBMLT 2006-WL1	LBML06W1	M11	542514RG1	JUN_FLT	19,091,000	NA	Ba2	BBB-	NA	WR	D	8-Feb-06	Public / 144A	Resi
GSAMN 2005-HE6 N1	GSN05HE6	N1	36294KAA2	SEN_FIX_NIM_PP	21,108,000	NA	NA	BBB	NA	NA	CC	10-Feb-06	144A	Resi
GSAMN 2005-HE6 N1	GSN05HE6	N2	36294KAB0	SEN_FIX_NIM_PP	4,140,000	NA	NA	BB	NA	NA	CC	10-Feb-06	144A	Resi
GSAMN 2005-HE6 N1	GSN05HE6	OS	36294L102	JUN_RES_NO	1,000	NA	NA	NA	NA	NA	NA	10-Feb-06	144A	Resi
GSAMP 2006-HE1	GSA06HE1	R	3623415B1	SEN_PO	50	NA	NR	AAA	NA	NR	NR	17-Feb-06	Public / 144A	Resi
GSAMP 2006-HE1	GSA06HE1	RC	3623415C9	SEN_PO	100	NA	NR	AAA	NA	NR	NR	17-Feb-06	Public / 144A	Resi
GSAMP 2006-HE1	GSA06HE1	RX	3623415D7	SEN_PO	50	NA	NR	AAA	NA	NR	NR	17-Feb-06	Public / 144A	Resi
GSAMP 2006-HE1	GSA06HE1	A1	3623414N6	SEN_FLT	210,928,000	NA	Aaa/*-	AAA	NA	A1/*-	AAA/*-	17-Feb-06	Public / 144A	Resi
GSAMP 2006-HE1	GSA06HE1	A2A	3623414P1	SEN_FLT	300,225,000	NA	Aaa	AAA	NA	WR	NR	17-Feb-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Original Rating Fitch	Original Rating Moody	Original Rating SP	Current Rating Fitch	Current Rating Moody	Current Rating SP	Deal Closing Date	Registration Statement	Deal Type
GSAMP 2006-HE1	GSA06HE1	A2B	3623414Q9	SEN_FLT	85,326,000	NA	Aaa	AAA	NA	Aaa	NR	17-Feb-06	Public / 144A	Resi
GSAMP 2006-HE1	GSA06HE1	A2C	3623414R7	SEN_FLT	95,696,000	NA	Aaa/*-	AAA	NA	Aa3/*-	AAA/*-	17-Feb-06	Public / 144A	Resi
GSAMP 2006-HE1	GSA06HE1	A2D	3623414S5	SEN_FLT	30,102,000	NA	Aaa/*-	AAA	NA	A2/*-	AAA/*-	17-Feb-06	Public / 144A	Resi
GSAMP 2006-HE1	GSA06HE1	M1	3623414T3	MEZ_FLT	38,167,000	NA	Aa1/*-	AA+	NA	Ba3/*-	AA+/*-	17-Feb-06	Public / 144A	Resi
GSAMP 2006-HE1	GSA06HE1	M2	3623414U0	MEZ_FLT	35,268,000	NA	Aa2/*-	AA	NA	B2/*-	BBB/*-	17-Feb-06	Public / 144A	Resi
GSAMP 2006-HE1	GSA06HE1	M3	3623414V8	MEZ_FLT	21,258,000	NA	Aa3	AA-	NA	Caa2/*-	B+/*-	17-Feb-06	Public / 144A	Resi
GSAMP 2006-HE1	GSA06HE1	M4	3623414W6	MEZ_FLT	18,842,000	NA	A1	A+	NA	C	B-/*-	17-Feb-06	Public / 144A	Resi
GSAMP 2006-HE1	GSA06HE1	M5	3623414X4	MEZ_FLT	17,876,000	NA	A2	A	NA	C	CCC	17-Feb-06	Public / 144A	Resi
GSAMP 2006-HE1	GSA06HE1	M6	3623414Y2	MEZ_FLT	15,943,000	NA	A3	A-	NA	C	CCC	17-Feb-06	Public / 144A	Resi
GSAMP 2006-HE1	GSA06HE1	M7	3623414Z9	MEZ_FLT	15,460,000	NA	Baa1	A-	NA	C	D	17-Feb-06	Public / 144A	Resi
GSAMP 2006-HE1	GSA06HE1	M8	3623415A3	MEZ_FLT	13,528,000	NA	Baa2	A-	NA	C	D	17-Feb-06	Public / 144A	Resi
GSAMP 2006-HE1	GSA06HE1	X	3623415H8	JUN_OC_NO	34,785,229	NA	NR	NR	NA	NR	NR	17-Feb-06	Public / 144A	Resi
GSAMP 2006-HE1	GSA06HE1	B1	3.62342E+11	JUN_FLT_NO	10,629,000	NA	Baa3	BBB+	NA	C	D	17-Feb-06	Public / 144A	Resi
GSAMP 2006-HE1	GSA06HE1	B2	3623415F2	JUN_FLT_NO	11,595,000	NA	Ba1	BBB	NA	C	D	17-Feb-06	Public / 144A	Resi
GSAMP 2006-HE1	GSA06HE1	B3	3623415G0	JUN_FLT_NO	10,629,000	NA	Ba2	BBB-	NA	C	D	17-Feb-06	Public / 144A	Resi
GSAMN 2005-AHL2 NIM	GSN05AH2	NOTES	362334CH5	SEN_FIX_NIM_PP	17,880,000	NA	NA	BBB-	NA	NA	CC	22-Feb-06	144A	Resi
GSAMN 2005-AHL2 NIM	GSN05AH2	OTC	362334EX8	JUN_RES_NO	574,070,519	NA	NA	NA	NA	NA	NA	22-Feb-06	144A	Resi
FFMLT 2006-FF3	FFML06F3	A1	362334AS3	SEN_FLT	241,651,000	NA	Aaa/*-	AAA	NA	Ba1/*-	CCC	23-Feb-06	Public / 144A	Resi
FFMLT 2006-FF3	FFML06F3	A2A	362334AT1	SEN_FLT	280,279,000	NA	Aaa	AAA	NA	WR	NR	23-Feb-06	Public / 144A	Resi
FFMLT 2006-FF3	FFML06F3	A2B	362334AU8	SEN_FLT	245,124,000	NA	Aaa/*-	AAA	NA	Ba3/*-	CCC	23-Feb-06	Public / 144A	Resi
FFMLT 2006-FF3	FFML06F3	A2C	362334AV6	SEN_FLT	31,616,000	NA	Aaa	AAA	NA	B1/*-	CCC	23-Feb-06	Public / 144A	Resi
FFMLT 2006-FF3	FFML06F3	C	362334CL6	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	23-Feb-06	Public / 144A	Resi
FFMLT 2006-FF3	FFML06F3	B1	362334BJ2	MEZ_FLT_NO	6,941,000	NA	Ba1	BBB+	NA	C	D	23-Feb-06	Public / 144A	Resi
FFMLT 2006-FF3	FFML06F3	M9	362334BH6	MEZ_FLT_NO	7,932,000	NA	Baa3	A-	NA	C	D	23-Feb-06	Public / 144A	Resi
FFMLT 2006-FF3	FFML06F3	M1	362334AW4	MEZ_FLT	33,712,000	NA	Aa1	AA+	NA	Caa2/*-	CCC	23-Feb-06	Public / 144A	Resi
FFMLT 2006-FF3	FFML06F3	M2	362334AX2	MEZ_FLT	30,737,000	NA	Aa2	AA+	NA	C	CC	23-Feb-06	Public / 144A	Resi
FFMLT 2006-FF3	FFML06F3	M3	362334AY0	MEZ_FLT	17,847,000	NA	Aa3	AA	NA	C	CC	23-Feb-06	Public / 144A	Resi
FFMLT 2006-FF3	FFML06F3	M4	362334AZ7	MEZ_FLT	16,361,000	NA	A1	AA	NA	C	CC	23-Feb-06	Public / 144A	Resi
FFMLT 2006-FF3	FFML06F3	M5	362334BA1	MEZ_FLT	14,872,000	NA	A2	AA	NA	C	D	23-Feb-06	Public / 144A	Resi
FFMLT 2006-FF3	FFML06F3	M6	362334BB9	MEZ_FLT	14,377,000	NA	A3	A+	NA	C	D	23-Feb-06	Public / 144A	Resi
FFMLT 2006-FF3	FFML06F3	M7	362334BC7	MEZ_FLT	12,890,000	NA	Baa1	A	NA	C	D	23-Feb-06	Public / 144A	Resi
FFMLT 2006-FF3	FFML06F3	M8	362334BD5	MEZ_FLT	10,411,000	NA	Baa2	A	NA	C	D	23-Feb-06	Public / 144A	Resi
FFMLT 2006-FF3	FFML06F3	X	362334BL7	JUN_OC_NO	16,856,356	NA	NR	NR	NA	NR	NR	23-Feb-06	Public / 144A	Resi
FFMLT 2006-FF3	FFML06F3	R	362334BE3	JUN_NPR_NPR_NO	50	NA	NR	AAA	NA	NR	NR	23-Feb-06	Public / 144A	Resi
FFMLT 2006-FF3	FFML06F3	RC	362334BF0	JUN_NPR_NPR_NO	100	NA	NR	AAA	NA	NR	NR	23-Feb-06	Public / 144A	Resi
FFMLT 2006-FF3	FFML06F3	RX	362334BG8	JUN_NPR_NPR_NO	50	NA	NR	AAA	NA	NR	NR	23-Feb-06	Public / 144A	Resi
FFMLT 2006-FF3	FFML06F3	B2	362334BK9	JUN_FLT_NO	9,915,000	NA	Ba2	BBB	NA	C	D	23-Feb-06	Public / 144A	Resi
GSAA 2006-NIM2	GSAN06N2	NOTES	362334CJ1	SEN_FIX	19,910,000	NA	NA	A	NA	NA	CC	23-Feb-06	144A	Resi
GSAA 2006-NIM2	GSAN06N2	CERT	362334CK8	NPR_NPR_NO	1,019,353,739	NA	NA	NA	NA	NA	NA	23-Feb-06	144A	Resi
WFMBS 2006-AR1	WFM06AR1	IA1	94983JAA0	SEN_WAC	137,420,000	NA	Aaa/*-	AAA	NA	Caa1/*-	BBB/*-	23-Feb-06	Public / 144A	Resi
WFMBS 2006-AR1	WFM06AR1	IAR	94983JAB8	SEN_WAC	100	NA	NR	AAA	NA	NR	NR	23-Feb-06	Public / 144A	Resi
WFMBS 2006-AR1	WFM06AR1	IIA6	94983JAH5	SEN_SUP_WAC	31,780,000	NA	Aaa/*-	AAA	NA	Ca	BBB/*-	23-Feb-06	Public / 144A	Resi
WFMBS 2006-AR1	WFM06AR1	IIA1	94983JAC6	SEN_SPR_WAC	96,469,000	NA	Aaa/*-	AAA	NA	B3/*-	AAA/*-	23-Feb-06	Public / 144A	Resi
WFMBS 2006-AR1	WFM06AR1	IIA2	94983JAD4	SEN_SPR_WAC	317,343,000	NA	Aaa/*-	AAA	NA	B2/*-	AAA/*-	23-Feb-06	Public / 144A	Resi
WFMBS 2006-AR1	WFM06AR1	IIA3	94983JAE2	SEN_SPR_WAC	22,484,000	NA	Aaa/*-	AAA	NA	B3/*-	AAA/*-	23-Feb-06	Public / 144A	Resi
WFMBS 2006-AR1	WFM06AR1	IIA4	94983JAF9	SEN_SPR_WAC	72,453,000	NA	Aaa/*-	AAA	NA	B3/*-	AAA/*-	23-Feb-06	Public / 144A	Resi
WFMBS 2006-AR1	WFM06AR1	IIA5	94983JAG7	SEN_SPR_WAC	137,426,000	NA	Aaa/*-	AAA	NA	B3/*-	AAA/*-	23-Feb-06	Public / 144A	Resi
WFMBS 2006-AR1	WFM06AR1	B1	94983JAJ1	JUN_WAC	14,879,000	NA	Aa2/*-	AA	NA	C	CCC	23-Feb-06	Public / 144A	Resi
WFMBS 2006-AR1	WFM06AR1	B2	94983JAK8	JUN_WAC	7,227,000	NA	A2/*-	A	NA	C	CCC	23-Feb-06	Public / 144A	Resi
WFMBS 2006-AR1	WFM06AR1	B3	94983JAL6	JUN_WAC	4,250,000	NA	Baa1/*-	BBB	NA	C	CC	23-Feb-06	Public / 144A	Resi
WFMBS 2006-AR1	WFM06AR1	B4	94983JAM4	JUN_WAC	3,826,000	NA	Ba2/*-	BB	NA	C	D	23-Feb-06	Public / 144A	Resi
WFMBS 2006-AR1	WFM06AR1	B5	94983JAN2	JUN_WAC	2,550,000	NA	NR	B	NA	NR	D	23-Feb-06	Public / 144A	Resi
WFMBS 2006-AR1	WFM06AR1	B6	94983JAP7	JUN_WAC	2,126,463	NA	NR	NR	NA	NR	NR	23-Feb-06	Public / 144A	Resi
GSAA 2006-3	GSAA0603	R	362334CC6	SEN_RES	100	NA	NR	AAA	NA	NR	NR	24-Feb-06	Public / 144A	Resi
GSAA 2006-3	GSAA0603	RC	362334CD4	SEN_RES	100	NA	NR	AAA	NA	NR	NR	24-Feb-06	Public / 144A	Resi
GSAA 2006-3	GSAA0603	A1	362334BQ6	SEN_FLT	548,029,000	NA	Aaa	AAA	NA	B2/*-	CCC	24-Feb-06	Public / 144A	Resi
GSAA 2006-3	GSAA0603	A2	362334BR4	SEN_FLT	186,047,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	24-Feb-06	Public / 144A	Resi
GSAA 2006-3	GSAA0603	A3	362334BS2	SEN_FLT	190,366,000	NA	Aaa	AAA	NA	B3/*-	CCC	24-Feb-06	Public / 144A	Resi
GSAA 2006-3	GSAA0603	A4	362334BT0	SEN_FLT	21,152,000	NA	Aaa	AAA	NA	Ca/*-	CCC	24-Feb-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
GSAA 2006-3	GSAA0603	B1	362334BZ6	MEZ_FLT	5,038,000	NA	A3	BBB+	NA	C	D	24-Feb-06	Public / 144A	Resi
GSAA 2006-3	GSAA0603	B2	362334CA0	MEZ_FLT	5,038,000	NA	Baa1	BBB	NA	C	D	24-Feb-06	Public / 144A	Resi
GSAA 2006-3	GSAA0603	B3	362334CB8	MEZ_FLT	5,038,000	NA	Baa3	BBB-	NA	C	D	24-Feb-06	Public / 144A	Resi
GSAA 2006-3	GSAA0603	M1	362334BU7	MEZ_FLT	16,624,000	NA	Aa1	AA+	NA	C	CC	24-Feb-06	Public / 144A	Resi
GSAA 2006-3	GSAA0603	M2	362334BV5	MEZ_FLT	5,038,000	NA	Aa2	AA	NA	C	D	24-Feb-06	Public / 144A	Resi
GSAA 2006-3	GSAA0603	M3	362334BW3	MEZ_FLT	5,038,000	NA	Aa3/*-	AA-	NA	C	D	24-Feb-06	Public / 144A	Resi
GSAA 2006-3	GSAA0603	M4	362334BX1	MEZ_FLT	5,038,000	NA	A1	A	NA	C	D	24-Feb-06	Public / 144A	Resi
GSAA 2006-3	GSAA0603	M5	362334BY9	MEZ_FLT	5,038,000	NA	A2	A-	NA	C	D	24-Feb-06	Public / 144A	Resi
GSAA 2006-3	GSAA0603	X	362334CF9	JUN_OC_NO	5,041,493	NA	NR	NR	NA	NR	NR	24-Feb-06	Public / 144A	Resi
GSAA 2006-3	GSAA0603	B4	362334CE2	JUN_FLT_NO	5,038,000	NA	Ba2	BB+	NA	C	D	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	2A4	362334CQ5	SEN_Z_FIX	8,284,000	AAA	NA	AAA	CCC	NA	B-/*-	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	3A3	362334DK7	SEN_Z_FIX	60,499,834	AAA	NA	AAA	CCC	NA	B-/*-	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	AX	362334DT8	SEN_WAC_IO	783,564	AAA	NA	AAA	BBB	NA	A+/*-	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	2A14	362334DA9	SEN_SUP_NAS_FIX	1,995,000	AAA	NA	AAA	CCC	NA	B-/*-	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	3A5	362334DM3	SEN_SUP_NAS_FIX	1,603,426	AAA	NA	AAA	CCC	NA	B-/*-	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	2A13	362334CZ5	SEN_SPR_NAS_FIX	29,923,000	AAA	NA	AAA	BBB	NA	A+/*-	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	3A4	362334DL5	SEN_SPR_NAS_FIX	24,028,926	AAA	NA	AAA	BBB	NA	A+/*-	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	2A11	362334CX0	SEN_PAC2_FIX	2,842,274	AAA	NA	AAA	CCC	NA	B-/*-	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	2A15	362334DB7	SEN_PAC_FIX	39,776,000	AAA	NA	AAA	BB	NA	B/*-	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	2A16	362334DC5	SEN_PAC_FIX	7,949,000	AAA	NA	AAA	CCC	NA	B-/*-	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	2A17	362334DD3	SEN_PAC_FIX	32,865,000	AAA	NA	AAA	CCC	NA	B-/*-	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	4A2	362334DP6	SEN_INV_IO	49,148,000	AAA	NA	AAA	CCC	NA	B-/*-	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	4A1	362334DN1	SEN_FLT	49,148,000	AAA	NA	AAA	CCC	NA	B-/*-	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	1A1	362334CM4	SEN_FIX	38,766,000	AAA	NA	AAA	CCC	NA	B-/*-	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	2A1	362334BN3	SEN_FIX	110,830,000	AAA	NA	AAA	CCC	NA	B-/*-	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	2A18	362334DE1	SEN_FIX	47,725,000	AAA	NA	AAA	CCC	NA	B-/*-	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	2A2	362334CN2	SEN_FIX	20,000,000	AAA	NA	AAA	CCC	NA	B-/*-	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	2A5	362334CR3	SEN_FIX	16,844,000	AAA	NA	AAA	CCC	NA	B-/*-	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	3A6	362334BP8	SEN_FIX	247,036,000	AAA	NA	AAA	CCC	NA	B-/*-	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	5A1	362334DQ4	SEN_FIX	11,422,000	AAA	NA	AAA	CCC	NA	B-/*-	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	6A1	362334DR2	SEN_FIX	20,514,000	AAA	NA	AAA	CCC	NA	B-/*-	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	7A1	362334DS0	SEN_FIX	46,652,000	AAA	NA	AAA	CCC	NA	B-/*-	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	2A10	362334CW2	SEN_CMP_PO	917,000	AAA	NA	AAA	CCC	NA	B-/*-	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	2A9	362334CV4	SEN_CMP_PO	109,000	AAA	NA	AAA	CCC	NA	B/*-	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	2A20	362334DG6	SEN_CMP_INV	4,000,000	AAA	NA	AAA	CCC	NA	B-/*-	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	2A19	362334DF8	SEN_CMP_FLT	4,000,000	AAA	NA	AAA	CCC	NA	B-/*-	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	2A12	362334CY8	SEN_CMP_FIX	10,240,726	AAA	NA	AAA	CCC	NA	B-/*-	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	2A6	362334CS1	SEN_CMP_FIX	9,703,000	AAA	NA	AAA	CCC	NA	B-/*-	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	2A7	362334CT9	SEN_CMP_FIX	690,000	AAA	NA	AAA	CCC	NA	B-/*-	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	2A8	362334CU6	SEN_CMP_FIX	2,498,000	AAA	NA	AAA	CCC	NA	B-/*-	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	3A2	362334DJ0	SEN_AD_PAC_IO	20,112,976	AAA	NA	AAA	B	NA	B-/*-	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	3A1	362334DH4	SEN_AD_PAC_FIX	160,903,814	AAA	NA	AAA	B	NA	B-/*-	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	2A3	362334CP7	SEN_AD_FIX	8,560,000	AAA	NA	AAA	CCC	NA	B-/*-	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	B1	362334DU5	JUN_WAC	9,228,000	AA	NA	NR	C	NA	NR	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	B2	362334DV3	JUN_WAC	4,429,000	A	NA	NR	C	NA	NR	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	B3	362334DW1	JUN_WAC	2,583,000	BBB	NA	NR	C	NA	NR	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	B4	362334DX9	JUN_WAC	1,845,000	BB	NA	NR	D	NA	NR	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	B5	362334DY7	JUN_WAC	1,107,000	B	NA	NR	D	NA	NR	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	B6	362334DZ4	JUN_WAC	1,848,498	NR	NA	NR	NR	NA	NR	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	M1	362334EU4	JUN_WAC	8,493,000	AA+	NA	NR	CC	NA	NR	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	R	362334EV2	JUN_RES	738,253,498	NA	NA	NA	NA	NA	NA	24-Feb-06	Public / 144A	Resi
GSR 2006-2F	GSR0602F	RC	362334EW0	JUN_RES	738,253,498	NA	NA	NA	NA	NA	NA	24-Feb-06	Public / 144A	Resi
RFMSII 2006-HSA2	RFC06HA2	AI5	76110VTR9	SEN_NAS_FIX_CAP	29,715,000	NA	Aaa/*-	AAA	NA	Ca	D	24-Feb-06	Public / 144A	Resi
RFMSII 2006-HSA2	RFC06HA2	AII_VFN	R6HA2AIIV	SEN_FLT_NO	-	NA	NA	NA	NA	NA	NA	24-Feb-06	Public / 144A	Resi
RFMSII 2006-HSA2	RFC06HA2	AI1	76110VTM0	SEN_FLT	165,375,000	NA	Aaa/*-	AAA	NA	WR	NR	24-Feb-06	Public / 144A	Resi
RFMSII 2006-HSA2	RFC06HA2	AII	76110VTS7	SEN_FLT	150,750,000	NA	Aaa/*-	AAA	NA	Ca	D	24-Feb-06	Public / 144A	Resi
RFMSII 2006-HSA2	RFC06HA2	AI2	76110VTN8	SEN_FIX_CAP	33,249,000	NA	Aaa/*-	AAA	NA	B3	D	24-Feb-06	Public / 144A	Resi
RFMSII 2006-HSA2	RFC06HA2	AI3	76110VTP3	SEN_FIX_CAP	47,862,000	NA	Aaa/*-	AAA	NA	Ca	D	24-Feb-06	Public / 144A	Resi
RFMSII 2006-HSA2	RFC06HA2	AI4	76110VTQ1	SEN_FIX_CAP	20,949,000	NA	Aaa/*-	AAA	NA	Ca	D	24-Feb-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
RFMSII 2006-HSA2	RFC06HA2	RI	RF06HA2RI	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	24-Feb-06	Public / 144A	Resi
RFMSII 2006-HSA2	RFC06HA2	RII	R06HA2RII	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	24-Feb-06	Public / 144A	Resi
RFMSII 2006-HSA2	RFC06HA2	SBI	R06HA2SBI	JUN_OC_NO	2,850,000	NA	NA	NA	NA	NA	NA	24-Feb-06	Public / 144A	Resi
RFMSII 2006-HSA2	RFC06HA2	SBII	R6HA2SBII	JUN_OC_NO	0	NA	NA	NA	NA	NA	NA	24-Feb-06	Public / 144A	Resi
GMACM 2006-AR1	GMM06AR1	R	36185MEA6	SEN_WAC	100	NA	NR	AAA	NA	NR	NR	27-Feb-06	Public / 144A	Resi
GMACM 2006-AR1	GMM06AR1	1A2	36185MDP4	SEN_SUP_WAC	13,605,000	NA	NR	AAA	NA	NR	B-/*-	27-Feb-06	Public / 144A	Resi
GMACM 2006-AR1	GMM06AR1	2A2	36185MDR0	SEN_SUP_WAC	7,238,000	NA	Aa1/*-	AAA	NA	Ca	B-/*-	27-Feb-06	Public / 144A	Resi
GMACM 2006-AR1	GMM06AR1	3A2	36185MDT6	SEN_SUP_WAC	6,883,000	NA	Aa1/*-	AAA	NA	Ca	B-/*-	27-Feb-06	Public / 144A	Resi
GMACM 2006-AR1	GMM06AR1	1A1	36185MDN9	SEN_SPR_WAC	222,406,000	NA	Aaa/*-	AAA	NA	B3/*-	BB-/*-	27-Feb-06	Public / 144A	Resi
GMACM 2006-AR1	GMM06AR1	2A1	36185MDQ2	SEN_SPR_WAC	118,307,000	NA	Aaa/*-	AAA	NA	B3/*-	BBB+/*-	27-Feb-06	Public / 144A	Resi
GMACM 2006-AR1	GMM06AR1	3A1	36185MDS8	SEN_SPR_WAC	112,502,000	NA	Aaa/*-	AAA	NA	B3/*-	A/*-	27-Feb-06	Public / 144A	Resi
GMACM 2006-AR1	GMM06AR1	B1	36185MDX7	JUN_WAC_NO	3,306,000	NA	NR	BB	NA	NR	D	27-Feb-06	Public / 144A	Resi
GMACM 2006-AR1	GMM06AR1	B2	36185MDY5	JUN_WAC_NO	2,034,000	NA	NR	B	NA	NR	D	27-Feb-06	Public / 144A	Resi
GMACM 2006-AR1	GMM06AR1	B3	36185MDZ2	JUN_WAC_NO	1,274,354	NA	NR	NR	NA	NR	NR	27-Feb-06	Public / 144A	Resi
GMACM 2006-AR1	GMM06AR1	M1	36185MDU3	JUN_WAC	10,428,000	NA	Aa2/*-	AA	NA	C	CCC	27-Feb-06	Public / 144A	Resi
GMACM 2006-AR1	GMM06AR1	M2	36185MDV1	JUN_WAC	6,358,000	NA	A2/*-	A	NA	C	D	27-Feb-06	Public / 144A	Resi
GMACM 2006-AR1	GMM06AR1	M3	36185MDW9	JUN_WAC	4,323,000	NA	Baa2/*-	BBB	NA	C	D	27-Feb-06	Public / 144A	Resi
NCHET 2006-S1	NCC06S01	A1	64352VQC8	SEN_FLT	90,000,000	AAA	Aaa/*-	AAA	C	C	D	27-Feb-06	Public / 144A	Resi
NCHET 2006-S1	NCC06S01	A2A	64352VQM6	SEN_FLT	77,281,000	AAA	Aaa	AAA	C	C	D	27-Feb-06	Public / 144A	Resi
NCHET 2006-S1	NCC06S01	A2B	64352VQN4	SEN_FLT	33,121,000	AAA	Aaa/*-	AAA	D	C	D	27-Feb-06	Public / 144A	Resi
NCHET 2006-S1	NCC06S01	M1	64352VQD6	SEN_FLT	37,048,000	AA	Aa2/*-	AA	D	WR	NR	27-Feb-06	Public / 144A	Resi
NCHET 2006-S1	NCC06S01	M2	64352VQE4	MEZ_FLT	22,510,000	A+	A2/*-	A	D	WR	NR	27-Feb-06	Public / 144A	Resi
NCHET 2006-S1	NCC06S01	M3	64352VQF1	MEZ_FLT	5,784,000	A	A3/*-	A-	D	WR	NR	27-Feb-06	Public / 144A	Resi
NCHET 2006-S1	NCC06S01	M4	64352VQG9	MEZ_FLT	6,253,000	A-	Baa1/*-	BBB+	D	WR	NR	27-Feb-06	Public / 144A	Resi
NCHET 2006-S1	NCC06S01	M5	64352VQH7	MEZ_FLT	5,628,000	BBB+	Baa2/*-	BBB	D	WR	NR	27-Feb-06	Public / 144A	Resi
NCHET 2006-S1	NCC06S01	M6	64352VQJ3	MEZ_FLT	4,220,000	BBB	Baa3/*-	BBB-	D	WR	NR	27-Feb-06	Public / 144A	Resi
NCHET 2006-S1	NCC06S01	M7	64352VQK0	MEZ_FIX_CAP	5,628,000	BBB	Ba1/*-	BB+	D	WR	NR	27-Feb-06	Public / 144A	Resi
NCHET 2006-S1	NCC06S01	TRUST	N06S1TRUS	JUN_RES_NO	312,640,889	NA	NA	NA	NA	NA	NA	27-Feb-06	Public / 144A	Resi
NCHET 2006-S1	NCC06S01	M8	64352VQL8	JUN_FIX_CAP	4,064,000	BBB-	Ba2/*-	BB+	D	WR	NR	27-Feb-06	Public / 144A	Resi
RAST 2006-A1	RAS060A1	3A5	45660L6X2	SEN_SUP_NAS_FIX	8,049,000	NA	Aa1	AAA	NA	C	CCC	27-Feb-06	Public / 144A	Resi
RAST 2006-A1	RAS060A1	1A2	45660L6J3	SEN_SUP_FIX	7,125,000	NA	Aa1	AAA	NA	Ca/*-	CCC	27-Feb-06	Public / 144A	Resi
RAST 2006-A1	RAS060A1	2A2	45660L6S3	SEN_SUP_FIX	2,782,000	NA	Aa1	AAA	NA	C	CCC	27-Feb-06	Public / 144A	Resi
RAST 2006-A1	RAS060A1	1A1	45660L6H7	SEN_SPR_FIX	100,000,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	27-Feb-06	Public / 144A	Resi
RAST 2006-A1	RAS060A1	2A1	45660L6R5	SEN_SPR_FIX	55,784,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	27-Feb-06	Public / 144A	Resi
RAST 2006-A1	RAS060A1	3A1	45660L6T1	SEN_SPR_FIX	75,000,000	NA	Aaa	AAA	NA	B3/*-	CCC	27-Feb-06	Public / 144A	Resi
RAST 2006-A1	RAS060A1	3A2	45660L6U8	SEN_SPR_FIX	67,496,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	27-Feb-06	Public / 144A	Resi
RAST 2006-A1	RAS060A1	3A3	45660L6V6	SEN_SPR_FIX	10,850,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	27-Feb-06	Public / 144A	Resi
RAST 2006-A1	RAS060A1	3A4	45660L6W4	SEN_NAS_FIX	11,770,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	27-Feb-06	Public / 144A	Resi
RAST 2006-A1	RAS060A1	1A5	45660L6M6	SEN_INV_IO	12,000,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	27-Feb-06	Public / 144A	Resi
RAST 2006-A1	RAS060A1	1A7	45660L6P9	SEN_INV_IO	208,050,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	27-Feb-06	Public / 144A	Resi
RAST 2006-A1	RAS060A1	1A4	45660L6L8	SEN_FLT	12,000,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	27-Feb-06	Public / 144A	Resi
RAST 2006-A1	RAS060A1	1A6	45660L6N4	SEN_FLT	208,050,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	27-Feb-06	Public / 144A	Resi
RAST 2006-A1	RAS060A1	1A3	45660L6K0	SEN_FIX	165,608,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	27-Feb-06	Public / 144A	Resi
RAST 2006-A1	RAS060A1	1A8	45660L6Q7	SEN_FIX	38,000,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	27-Feb-06	Public / 144A	Resi
RAST 2006-A1	RAS060A1	AR	45660L7A1	SEN_FIX	100	NA	Aaa	AAA	NA	WR	NR	27-Feb-06	Public / 144A	Resi
RAST 2006-A1	RAS060A1	WRAP_1A8	45661EGB4	SEN_FIX	38,000,000	NA	NA	NA	NA	NA	NA	27-Feb-06	Public / 144A	Resi
RAST 2006-A1	RAS060A1	PO	45660L6Y0	SEN_CPT_XRS_PO	4,483,939	NA	Aaa	AAA	NA	Caa2/*-	CCC	27-Feb-06	Public / 144A	Resi
RAST 2006-A1	RAS060A1	AX	45660L6Z7	SEN_CPT_NTL_IO_WAC_IO	619,201,815	NA	Aaa	AAA	NA	B3/*-	CCC	27-Feb-06	Public / 144A	Resi
RAST 2006-A1	RAS060A1	IIB4	45660L7M5	JUN_WAC_NO	1,102,000	NA	NR	BB	NA	NR	D	27-Feb-06	Public / 144A	Resi
RAST 2006-A1	RAS060A1	IIB5	45660L7N3	JUN_WAC_NO	856,000	NA	NR	B	NA	NR	D	27-Feb-06	Public / 144A	Resi
RAST 2006-A1	RAS060A1	IIB6	45660L7P8	JUN_WAC_NO	734,698	NA	NR	NR	NA	NR	NR	27-Feb-06	Public / 144A	Resi
RAST 2006-A1	RAS060A1	IIB1	45660L7E3	JUN_WAC	5,262,000	NA	NR	AA	NA	NR	CC	27-Feb-06	Public / 144A	Resi
RAST 2006-A1	RAS060A1	IIB2	45660L7F0	JUN_WAC	2,202,000	NA	NR	A	NA	NR	D	27-Feb-06	Public / 144A	Resi
RAST 2006-A1	RAS060A1	IIB3	45660L7G8	JUN_WAC	1,468,000	NA	NR	BBB	NA	NR	D	27-Feb-06	Public / 144A	Resi
RAST 2006-A1	RAS060A1	IB4	45660L7J2	JUN_FIX_NO	3,146,000	NA	NR	BB	NA	NR	D	27-Feb-06	Public / 144A	Resi
RAST 2006-A1	RAS060A1	IB5	45660L7K9	JUN_FIX_NO	2,574,000	NA	NR	B	NA	NR	NR	27-Feb-06	Public / 144A	Resi
RAST 2006-A1	RAS060A1	IB6	45660L7L7	JUN_FIX_NO	1,716,115	NA	NR	NR	NA	NR	NR	27-Feb-06	Public / 144A	Resi
RAST 2006-A1	RAS060A1	IB1	45660L7B9	JUN_FIX	13,154,000	NA	Aa2	AA	NA	C	CC	27-Feb-06	Public / 144A	Resi
RAST 2006-A1	RAS060A1	IB2	45660L7C7	JUN_FIX	14,013,000	NA	NR	A	NA	NR	D	27-Feb-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
RAST 2006-A1	RAS060A1	IB3	45660L7D5	JUN_FIX	3,431,000	NA	NR	BBB	NA	NR	D	27-Feb-06	Public / 144A	Resi
GSAMP 2006-NC1	GSA06NC1	A1	362334EA8	SEN_FLT	310,299,000	NA	Aaa	AAA	NA	WR	NR	28-Feb-06	Public / 144A	Resi
GSAMP 2006-NC1	GSA06NC1	A2	362334EB6	SEN_FLT	224,955,000	NA	Aaa/*-	AAA	NA	Ba1/*-	AA+/*-	28-Feb-06	Public / 144A	Resi
GSAMP 2006-NC1	GSA06NC1	A3	362334EC4	SEN_FLT	42,565,000	NA	Aaa/*-	AAA	NA	Ba2/*-	AA/*-	28-Feb-06	Public / 144A	Resi
GSAMP 2006-NC1	GSA06NC1	RX	362334EL4	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	28-Feb-06	Public / 144A	Resi
GSAMP 2006-NC1	GSA06NC1	B1	362334EK6	MEZ_FLT	9,285,000	NA	Baa1	A	NA	C	D	28-Feb-06	Public / 144A	Resi
GSAMP 2006-NC1	GSA06NC1	M1	362334ED2	MEZ_FLT	23,213,000	NA	Aa1/*-	AA+	NA	B3/*-	BBB-/*-	28-Feb-06	Public / 144A	Resi
GSAMP 2006-NC1	GSA06NC1	M2	362334EE0	MEZ_FLT	21,784,000	NA	Aa2	AA+	NA	Ca/*-	B-/*-	28-Feb-06	Public / 144A	Resi
GSAMP 2006-NC1	GSA06NC1	M3	362334EF7	MEZ_FLT	12,857,000	NA	Aa3	AA	NA	C	CCC	28-Feb-06	Public / 144A	Resi
GSAMP 2006-NC1	GSA06NC1	M4	362334EG5	MEZ_FLT	11,070,000	NA	A1	AA	NA	C	CCC	28-Feb-06	Public / 144A	Resi
GSAMP 2006-NC1	GSA06NC1	M5	362334EH3	MEZ_FLT	10,714,000	NA	A2	AA-	NA	C	CC	28-Feb-06	Public / 144A	Resi
GSAMP 2006-NC1	GSA06NC1	M6	362334EJ9	MEZ_FLT	9,642,000	NA	A3	A+	NA	C	D	28-Feb-06	Public / 144A	Resi
GSAMP 2006-NC1	GSA06NC1	B2	362334EQ3	MEZ_FIX_CAP_NO	10,000,000	NA	Baa2	A-	NA	C	D	28-Feb-06	Public / 144A	Resi
GSAMP 2006-NC1	GSA06NC1	B3	362334ER1	MEZ_FIX_CAP_NO	6,428,000	NA	Baa3	BBB+	NA	C	D	28-Feb-06	Public / 144A	Resi
GSAMP 2006-NC1	GSA06NC1	B4	362334ES9	MEZ_FIX_CAP_NO	5,357,000	NA	Ba1	BBB	NA	C	D	28-Feb-06	Public / 144A	Resi
GSAMP 2006-NC1	GSA06NC1	R	362334EM2	JUN_RES_NO	714,239,486	NA	NR	NA	NA	NR	NA	28-Feb-06	Public / 144A	Resi
GSAMP 2006-NC1	GSA06NC1	CE	362334EN0	JUN_OC_NO	8,928,486	NA	NR	NR	NA	NR	NR	28-Feb-06	Public / 144A	Resi
GSAMP 2006-NC1	GSA06NC1	B5	362334ET7	JUN_FIX_CAP_NO	7,142,000	NA	Ba2	BBB-	NA	C	D	28-Feb-06	Public / 144A	Resi
RALI 2006-QO2	RFC06QO2	A1	761118VY1	SEN_FLT	370,542,000	NA	Aaa	AAA	NA	Baa1/*-	CCC	28-Feb-06	Public / 144A	Resi
RALI 2006-QO2	RFC06QO2	A2	761118VZ8	SEN_FLT	154,392,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	28-Feb-06	Public / 144A	Resi
RALI 2006-QO2	RFC06QO2	A3	761118WA2	SEN_FLT	92,636,000	NA	Aaa	AAA	NA	Ca/*-	CCC	28-Feb-06	Public / 144A	Resi
RALI 2006-QO2	RFC06QO2	M1	761118WB0	MEZ_FLT	18,765,000	NA	Aa1	AA+	NA	C	D	28-Feb-06	Public / 144A	Resi
RALI 2006-QO2	RFC06QO2	M2	761118WC8	MEZ_FLT	8,042,000	NA	Aa2	AA	NA	C	D	28-Feb-06	Public / 144A	Resi
RALI 2006-QO2	RFC06QO2	M3	761118WD6	MEZ_FLT	4,356,000	NA	Aa3	AA-	NA	C	D	28-Feb-06	Public / 144A	Resi
RALI 2006-QO2	RFC06QO2	M4	761118WE4	MEZ_FLT	3,351,000	NA	A1	A+	NA	C	D	28-Feb-06	Public / 144A	Resi
RALI 2006-QO2	RFC06QO2	M5	761118WF1	MEZ_FLT	3,350,000	NA	A2	A	NA	C	D	28-Feb-06	Public / 144A	Resi
RALI 2006-QO2	RFC06QO2	M6	761118WG9	MEZ_FLT	3,351,000	NA	A3	A-	NA	C	D	28-Feb-06	Public / 144A	Resi
RALI 2006-QO2	RFC06QO2	M7	761118WH7	MEZ_FLT	3,350,000	NA	Baa2	BBB	NA	C	D	28-Feb-06	Public / 144A	Resi
RALI 2006-QO2	RFC06QO2	M8	761118WJ3	MEZ_FLT	3,351,000	NA	Baa3	BBB-	NA	C	D	28-Feb-06	Public / 144A	Resi
RALI 2006-QO2	RFC06QO2	RI	761118WL8	JUN_RES	670,179,329	NA	NR	AAA	NA	NR	NR	28-Feb-06	Public / 144A	Resi
RALI 2006-QO2	RFC06QO2	RII	761118WM6	JUN_RES	670,179,329	NA	NR	AAA	NA	NR	NR	28-Feb-06	Public / 144A	Resi
RALI 2006-QO2	RFC06QO2	SB	761118WK0	JUN_OC	4,693,329	NA	NR	NR	NA	NR	NR	28-Feb-06	Public / 144A	Resi
GSAA 2006-4	GSAA0604	R	362334FQ2	SEN_WAC_RES	100	NA	NR	AAA	NA	NR	NR	2-Mar-06	Public / 144A	Resi
GSAA 2006-4	GSAA0604	4AIO	362334FB5	SEN_WAC_IO	285,340,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	2-Mar-06	Public / 144A	Resi
GSAA 2006-4	GSAA0604	2A1	362334FF6	SEN_WAC	81,053,000	NA	Aaa	AAA	NA	Caa3/*-	CCC	2-Mar-06	Public / 144A	Resi
GSAA 2006-4	GSAA0604	3A1	362334FG4	SEN_WAC	101,396,000	NA	Aaa	AAA	NA	Caa3/*-	CCC	2-Mar-06	Public / 144A	Resi
GSAA 2006-4	GSAA0604	4A3	362334FK5	SEN_WAC	116,263,000	NA	Aaa	AAA	NA	Caa3/*-	CCC	2-Mar-06	Public / 144A	Resi
GSAA 2006-4	GSAA0604	RC	362334FP4	SEN_WAC	100	NA	NR	AAA	NA	NR	NR	2-Mar-06	Public / 144A	Resi
GSAA 2006-4	GSAA0604	1A2	362334FE9	SEN_SUP_WAC	24,787,000	NA	Aaa	AAA	NA	Ca/*-	CCC	2-Mar-06	Public / 144A	Resi
GSAA 2006-4	GSAA0604	1A1	362334FD1	SEN_SPR_WAC	223,080,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	2-Mar-06	Public / 144A	Resi
GSAA 2006-4	GSAA0604	4A1	362334FH2	SEN_FLT	201,218,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	2-Mar-06	Public / 144A	Resi
GSAA 2006-4	GSAA0604	4A2	362334FJ8	SEN_FLT	84,122,000	NA	Aaa	AAA	NA	Caa3/*-	CCC	2-Mar-06	Public / 144A	Resi
GSAA 2006-4	GSAA0604	B1	362334FL3	JUN_WAC	22,304,000	NA	Aa2	AA	NA	C	D	2-Mar-06	Public / 144A	Resi
GSAA 2006-4	GSAA0604	B2	362334FM1	JUN_WAC	13,828,000	NA	A2	A	NA	C	D	2-Mar-06	Public / 144A	Resi
GSAA 2006-4	GSAA0604	B3	362334FN9	JUN_WAC	8,921,000	NA	Baa2	BBB	NA	C	D	2-Mar-06	Public / 144A	Resi
GSAA 2006-4	GSAA0604	B4	362334EY6	JUN_WAC	6,691,000	NA	NR	BB	NA	NR	D	2-Mar-06	Public / 144A	Resi
GSAA 2006-4	GSAA0604	B5	362334EZ3	JUN_WAC	4,906,000	NA	NR	B	NA	NR	D	2-Mar-06	Public / 144A	Resi
GSAA 2006-4	GSAA0604	B6	362334FA7	JUN_WAC	3,570,172	NA	NR	NR	NA	NR	NR	2-Mar-06	Public / 144A	Resi
LNR 2006-1A	lnr40601	A	53944MAA7	SEN_FLT	474,385,000	AAA	NA	AAA	BB-	NA	BBB+	2-Mar-06	144A	CDO
LNR 2006-1A	lnr40601	R	53944MAV1	NPR_NPR	-	NA	NA	NA	NA	NA	NA	2-Mar-06	144A	CDO
LNR 2006-1A	lnr40601	BFL	53944MAB5	MEZ_FLT	204,174,000	AA	NA	AA	B	NA	BB+	2-Mar-06	144A	CDO
LNR 2006-1A	lnr40601	CFL	53944MAD1	MEZ_FLT	73,154,000	A	NA	A	CCC	NA	B+	2-Mar-06	144A	CDO
LNR 2006-1A	lnr40601	DFL	53944MAF6	MEZ_FLT	10,000,000	A-	NA	A-	CCC	NA	B-	2-Mar-06	144A	CDO
LNR 2006-1A	lnr40601	E	53944MAH2	MEZ_FLT	72,058,000	BBB+	NA	BBB+	CCC	NA	CCC	2-Mar-06	144A	CDO
LNR 2006-1A	lnr40601	FFL	53944MAJ8	MEZ_FLT	25,000,000	BBB	NA	BBB	CC	NA	CCC-	2-Mar-06	144A	CDO
LNR 2006-1A	lnr40601	BFX	53944MAC3	MEZ_FIX	10,000,000	AA	NA	AA	B	NA	BB+	2-Mar-06	144A	CDO
LNR 2006-1A	lnr40601	CFX	53944MAE9	MEZ_FIX	54,950,000	A	NA	A	CCC	NA	B+	2-Mar-06	144A	CDO
LNR 2006-1A	lnr40601	DFX	53944MAG4	MEZ_FIX	54,052,000	A-	NA	A-	CCC	NA	B-	2-Mar-06	144A	CDO
LNR 2006-1A	lnr40601	G	53944MAK5	MEZ_FIX	78,063,000	BBB-	NA	BBB-	CC	NA	CCC-	2-Mar-06	144A	CDO

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
LNR 2006-1A	lnr40601	FFX	53944MAT6	MEZ_FIX	31,046,000	BBB	NA	BBB	CC	NA	CCC-	2-Mar-06	144A	CDO
LNR 2006-1A	lnr40601	K	53944NAC1	MEZ_FIX	38,031,000	NR	NA	BB-	NR	NA	CCC-	2-Mar-06	144A	CDO
LNR 2006-1A	lnr40601	PREF	53944N206	JUN_SUB	322,262,783	NA	NA	NR	NA	NA	NR	2-Mar-06	144A	CDO
LNR 2006-1A	lnr40601	PO	53944NAD9	JUN_SUB	322,262,783	NA	NA	NA	NA	NA	NA	2-Mar-06	144A	CDO
LNR 2006-1A	lnr40601	H	53944NAA5	JUN_FIX	90,073,000	NR	NA	BB+	NR	NA	CCC-	2-Mar-06	144A	CDO
LNR 2006-1A	lnr40601	J	53944NAB3	JUN_FIX	64,052,000	NR	NA	BB	NR	NA	CCC-	2-Mar-06	144A	CDO
WBCMT 2006-C23	WBC06C23	XC	92976BEC2	SEN_WAC_IO_SPT_NO	4,229,859,030	NA	Aaa	AAA	NA	Aaa	AAA	7-Mar-06	Public / 144A	Resi
WBCMT 2006-C23	WBC06C23	APB	92976BDS8	SEN_TAC_FIX	252,071,000	NA	Aaa	AAA	NA	Aaa	AAA	7-Mar-06	Public / 144A	Resi
WBCMT 2006-C23	WBC06C23	XP	92976BEE8	SEN_PAC_IO_NO	4,069,646,000	NA	Aaa	AAA	NA	Aaa	AAA	7-Mar-06	Public / 144A	Resi
WBCMT 2006-C23	WBC06C23	A1A	92976BDU3	SEN_MF_FIX_CAP	622,245,000	NA	Aaa	AAA	NA	Aaa	AA-	7-Mar-06	Public / 144A	Resi
WBCMT 2006-C23	WBC06C23	A4	92976BDT6	SEN_FIX_CAP	1,280,716,000	NA	Aaa	AAA	NA	Aaa	AA-	7-Mar-06	Public / 144A	Resi
WBCMT 2006-C23	WBC06C23	A5	92976BFE7	SEN_FIX_CAP	500,000,000	NA	Aaa	AAA	NA	Aaa	AA-	7-Mar-06	Public / 144A	Resi
WBCMT 2006-C23	WBC06C23	AJ	92976BDX7	SEN_FIX_CAP	274,941,000	NA	Aaa	AAA	NA	Aa3	BBB-	7-Mar-06	Public / 144A	Resi
WBCMT 2006-C23	WBC06C23	AM	92976BDV1	SEN_FIX_CAP	422,986,000	NA	Aaa	AAA	NA	Aaa	A-	7-Mar-06	Public / 144A	Resi
WBCMT 2006-C23	WBC06C23	A1	92976BDP4	SEN_FIX	105,862,000	NA	Aaa	AAA	NA	Aaa	AAA	7-Mar-06	Public / 144A	Resi
WBCMT 2006-C23	WBC06C23	A2	92976BDQ2	SEN_FIX	137,307,000	NA	Aaa	AAA	NA	Aaa	AAA	7-Mar-06	Public / 144A	Resi
WBCMT 2006-C23	WBC06C23	A3	92976BDR0	SEN_FIX	62,700,000	NA	Aaa	AAA	NA	Aaa	AAA	7-Mar-06	Public / 144A	Resi
WBCMT 2006-C23	WBC06C23	RI	92976BFG2	NPR_NPR	-	NA	NA	NA	NA	NA	NA	7-Mar-06	Public / 144A	Resi
WBCMT 2006-C23	WBC06C23	RII	92976BFH0	NPR_NPR	-	NA	NA	NA	NA	NA	NA	7-Mar-06	Public / 144A	Resi
WBCMT 2006-C23	WBC06C23	Z	92976BFJ6	NPR_NPR	-	NA	NA	NA	NA	NA	NA	7-Mar-06	Public / 144A	Resi
WBCMT 2006-C23	WBC06C23	G	92976BEG3	MEZ_WAC_NO	52,873,000	NA	A3	A-	NA	Baa3	B+	7-Mar-06	Public / 144A	Resi
WBCMT 2006-C23	WBC06C23	H	92976BEJ7	MEZ_WAC_NO	52,873,000	NA	Baa1	BBB+	NA	Ba2	B	7-Mar-06	Public / 144A	Resi
WBCMT 2006-C23	WBC06C23	J	92976BEL2	MEZ_WAC_NO	58,161,000	NA	Baa2	BBB	NA	B1	B	7-Mar-06	Public / 144A	Resi
WBCMT 2006-C23	WBC06C23	K	92976BEN8	MEZ_WAC_NO	52,873,000	NA	Baa3	BBB-	NA	B3	B-	7-Mar-06	Public / 144A	Resi
WBCMT 2006-C23	WBC06C23	B	92976BDY5	MEZ_WAC	37,011,000	NA	Aa1	AA+	NA	A1	BB+	7-Mar-06	Public / 144A	Resi
WBCMT 2006-C23	WBC06C23	C	92976BDZ2	MEZ_WAC	52,873,000	NA	Aa2	AA	NA	A2	BB	7-Mar-06	Public / 144A	Resi
WBCMT 2006-C23	WBC06C23	D	92976BEA6	MEZ_WAC	37,011,000	NA	Aa3	AA-	NA	A3	BB-	7-Mar-06	Public / 144A	Resi
WBCMT 2006-C23	WBC06C23	E	92976BEB4	MEZ_WAC	31,724,000	NA	A1	A	NA	Baa1	B+	7-Mar-06	Public / 144A	Resi
WBCMT 2006-C23	WBC06C23	F	92976BDW9	MEZ_WAC	42,299,000	NA	A2	A+	NA	Baa2	B+	7-Mar-06	Public / 144A	Resi
WBCMT 2006-C23	WBC06C23	L	92976BEQ1	JUN_FIX_CAP_NO	10,575,000	NA	Ba1	BB+	NA	Caa1	B-	7-Mar-06	Public / 144A	Resi
WBCMT 2006-C23	WBC06C23	M	92976BES7	JUN_FIX_CAP_NO	21,149,000	NA	Ba2	BB	NA	Caa1	B-	7-Mar-06	Public / 144A	Resi
WBCMT 2006-C23	WBC06C23	N	92976BEU2	JUN_FIX_CAP_NO	15,862,000	NA	Ba3	BB-	NA	Caa2	CCC+	7-Mar-06	Public / 144A	Resi
WBCMT 2006-C23	WBC06C23	O	92976BEW8	JUN_FIX_CAP_NO	10,575,000	NA	B1	B+	NA	Caa2	CCC	7-Mar-06	Public / 144A	Resi
WBCMT 2006-C23	WBC06C23	P	92976BEY4	JUN_FIX_CAP_NO	15,862,000	NA	B2	B	NA	Caa3	CCC-	7-Mar-06	Public / 144A	Resi
WBCMT 2006-C23	WBC06C23	Q	92976BFA5	JUN_FIX_CAP_NO	15,862,000	NA	B3	B-	NA	Caa3	CCC-	7-Mar-06	Public / 144A	Resi
WBCMT 2006-C23	WBC06C23	S	92976BFC1	JUN_FIX_CAP_NO	63,448,030	NA	NR	NR	NA	NR	NR	7-Mar-06	Public / 144A	Resi
FORTS 2006-1A	FORTIU1	S	34958CAF1	SEN_FLT	11,500,000	NA	Aaa/*-	AAA	NA	A1	AAA	8-Mar-06	144A	CDO
FORTS 2006-1A	FORTIU1	A1	34958CAA2	MEZ_FLT	390,000,000	NA	Aaa	AAA	NA	Ca	CC	8-Mar-06	144A	CDO
FORTS 2006-1A	FORTIU1	A2	34958CAB0	MEZ_FLT	84,000,000	NA	Aaa	AAA	NA	C	CC	8-Mar-06	144A	CDO
FORTS 2006-1A	FORTIU1	B	34958CAC8	MEZ_FLT	57,000,000	NA	Aa2	AA	NA	C	CC	8-Mar-06	144A	CDO
FORTS 2006-1A	FORTIU1	C	34958CAD6	MEZ_FLT	15,000,000	NA	A2	A	NA	C	CC	8-Mar-06	144A	CDO
FORTS 2006-1A	FORTIU1	D	34958CAE4	MEZ_FLT	30,000,000	NA	Baa2	BBB	NA	C	CC	8-Mar-06	144A	CDO
FORTS 2006-1A	FORTIU1	E	34958AAA6	MEZ_FLT	5,000,000	NA	Ba1	BB+	NA	C	CC	8-Mar-06	144A	CDO
FORTS 2006-1A	FORTIU1	PREF	34958A207	JUN_SUB	19,000,000	NA	Ba3	NR	NA	C	NR	8-Mar-06	144A	CDO
ABAC 2006-8A	ABAC0608	A1	00255BAA5	SEN_FIX	50,000,000	NA	Aaa/*-	AAA	NA	C	D	14-Mar-06	144A / Reg S	CDO
ABAC 2006-8A	ABAC0608	A2	00255BAB3	MEZ_FLT	35,000,000	NA	Aa2/*-	AAA	NA	C	D	14-Mar-06	144A / Reg S	CDO
ABAC 2006-8A	ABAC0608	A3	00255BAC1	MEZ_FLT	27,500,000	NA	Aa3/*-	NA	NA	C	NA	14-Mar-06	144A / Reg S	CDO
ABAC 2006-8A	ABAC0608	B	00255BAD9	MEZ_FLT	20,000,000	NA	A1/*-	NA	NA	C	NA	14-Mar-06	144A / Reg S	CDO
ABAC 2006-8A	ABAC0608	C	00255DAA1	MEZ_FLT	32,500,000	NA	A3/*-	NA	NA	C	NA	14-Mar-06	144A / Reg S	CDO
ABAC 2006-8A	ABAC0608	D	00255DAB9	MEZ_FLT	5,000,000	NA	Baa2/*-	BBB	NA	C	D	14-Mar-06	144A / Reg S	CDO
ABAC 2006-8A	ABAC0608	E	ABAC0608E	MEZ_FIX	12,500,000	NA	NA	NA	NA	NA	NA	14-Mar-06	144A / Reg S	CDO
ABAC 2006-8A	ABAC0608	FIRST_LOSS	AC068FIRS	JUN_SUB	17,500,000	NA	NA	NA	NA	NA	NA	14-Mar-06	144A / Reg S	CDO
BACM 2006-1	BACM0601	XC	05947U7E2	SEN_WAC_IO_SPT_NO	2,037,667,324	NA	NA	AAA	NA	NA	AAA	14-Mar-06	Public / 144A	CRE
BACM 2006-1	BACM0601	XP	05947U7P7	SEN_PAC_IO	1,989,427,000	NA	Aaa	AAA	NA	Aaa	AAA	14-Mar-06	Public / 144A	CRE
BACM 2006-1	BACM0601	GRP03_A1	BM061GRP0	SEN_	55,000,000	NA	NA	NA	NA	NA	NA	14-Mar-06	Public / 144A	CRE
BACM 2006-1	BACM0601	GRP04_A1	BMJ61GRP0	SEN_	149,625,000	NA	NA	NA	NA	NA	NA	14-Mar-06	Public / 144A	CRE
BACM 2006-1	BACM0601	GRP04_A3	BML61GRP0	SEN_	149,625,000	NA	NA	NA	NA	NA	NA	14-Mar-06	Public / 144A	CRE
BACM 2006-1	BACM0601	A1A	05947U7V4	SEN_MF_FIX_CAP	355,399,000	NA	Aaa	AAA	NA	Aaa	AAA	14-Mar-06	Public / 144A	CRE
BACM 2006-1	BACM0601	ASBFL	05947U7T9	SEN_FLT_NO	133,468,000	NA	NA	AAA	NA	NA	AAA	14-Mar-06	Public / 144A	CRE

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
BACM 2006-1	BACM0601	A4	05947U7L6	SEN_FIX_CAP	616,500,000	NA	Aaa	AAA	NA	Aaa	AAA	14-Mar-06	Public / 144A	CRE
BACM 2006-1	BACM0601	AJ	05947U7N2	SEN_FIX_CAP	142,637,000	NA	Aaa	AAA	NA	Aa3	BB+	14-Mar-06	Public / 144A	CRE
BACM 2006-1	BACM0601	AM	05947U7M4	SEN_FIX_CAP	203,766,000	NA	Aaa	AAA	NA	Aaa	A-	14-Mar-06	Public / 144A	CRE
BACM 2006-1	BACM0601	A1	05947U7G7	SEN_FIX	81,500,000	NA	Aaa	AAA	NA	Aaa	AAA	14-Mar-06	Public / 144A	CRE
BACM 2006-1	BACM0601	A2	05947U7H5	SEN_FIX	84,400,000	NA	Aaa	AAA	NA	Aaa	AAA	14-Mar-06	Public / 144A	CRE
BACM 2006-1	BACM0601	A3A	05947U7J1	SEN_FIX	130,100,000	NA	Aaa	AAA	NA	Aaa	AAA	14-Mar-06	Public / 144A	CRE
BACM 2006-1	BACM0601	A3B	05947U7K8	SEN_FIX	25,000,000	NA	Aaa	AAA	NA	Aaa	AAA	14-Mar-06	Public / 144A	CRE
BACM 2006-1	BACM0601	RESIDUAL	BM061RESI	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	14-Mar-06	Public / 144A	CRE
BACM 2006-1	BACM0601	RI	BACM061RI	NPR_NPR	-	NA	NA	NA	NA	NA	NA	14-Mar-06	Public / 144A	CRE
BACM 2006-1	BACM0601	RII	BAM061RII	NPR_NPR	-	NA	NA	NA	NA	NA	NA	14-Mar-06	Public / 144A	CRE
BACM 2006-1	BACM0601	RTM	BAM061RTM	NPR_NPR	-	NA	NA	NA	NA	NA	NA	14-Mar-06	Public / 144A	CRE
BACM 2006-1	BACM0601	V	05947U7C6	NPR_NPR	-	NA	NA	NA	NA	NA	NA	14-Mar-06	Public / 144A	CRE
BACM 2006-1	BACM0601	E	05947U6C7	MEZ_WAC_NO	35,659,000	NA	NA	A	NA	NA	B	14-Mar-06	Public / 144A	CRE
BACM 2006-1	BACM0601	F	05947U6E3	MEZ_WAC_NO	20,377,000	NA	NA	A-	NA	NA	B-	14-Mar-06	Public / 144A	CRE
BACM 2006-1	BACM0601	G	05947U6G8	MEZ_WAC_NO	25,471,000	NA	NA	BBB+	NA	NA	CCC+	14-Mar-06	Public / 144A	CRE
BACM 2006-1	BACM0601	H	05947U6J2	MEZ_WAC_NO	22,924,000	NA	NA	BBB	NA	NA	CCC	14-Mar-06	Public / 144A	CRE
BACM 2006-1	BACM0601	J	05947U6L7	MEZ_WAC_NO	28,018,000	NA	NA	BBB-	NA	NA	CCC-	14-Mar-06	Public / 144A	CRE
BACM 2006-1	BACM0601	D	05947U7S1	MEZ_WAC	20,376,000	NA	Aa3	AA-	NA	A3	B+	14-Mar-06	Public / 144A	CRE
BACM 2006-1	BACM0601	B	05947U7Q5	MEZ_FIX_CAP	20,377,000	NA	Aa1	AA+	NA	A1	BB	14-Mar-06	Public / 144A	CRE
BACM 2006-1	BACM0601	C	05947U7R3	MEZ_FIX_CAP	22,924,000	NA	Aa2	AA	NA	A2	BB-	14-Mar-06	Public / 144A	CRE
BACM 2006-1	BACM0601	GRP03_SUB	BMI61GRP0	JUN_	20,000,000	NA	NA	NA	NA	NA	NA	14-Mar-06	Public / 144A	CRE
BACM 2006-1	BACM0601	GRP04_SUB	BMM61GRP0	JUN_	199,500,000	NA	NA	NA	NA	NA	NA	14-Mar-06	Public / 144A	CRE
BACM 2006-1	BACM0601	K	05947U6N3	JUN_FIX_CAP_NO	7,641,000	NA	NA	BB+	NA	NA	D	14-Mar-06	Public / 144A	CRE
BACM 2006-1	BACM0601	L	05947U6Q6	JUN_FIX_CAP_NO	10,188,000	NA	NA	BB	NA	NA	D	14-Mar-06	Public / 144A	CRE
BACM 2006-1	BACM0601	M	05947U6S2	JUN_FIX_CAP_NO	7,641,000	NA	NA	BB-	NA	NA	D	14-Mar-06	Public / 144A	CRE
BACM 2006-1	BACM0601	N	05947U6U7	JUN_FIX_CAP_NO	2,547,000	NA	NA	B+	NA	NA	D	14-Mar-06	Public / 144A	CRE
BACM 2006-1	BACM0601	O	05947U6W3	JUN_FIX_CAP_NO	5,095,000	NA	NA	B	NA	NA	D	14-Mar-06	Public / 144A	CRE
BACM 2006-1	BACM0601	P	05947U6Y9	JUN_FIX_CAP_NO	7,641,000	NA	NA	B-	NA	NA	D	14-Mar-06	Public / 144A	CRE
BACM 2006-1	BACM0601	Q	05947U7A0	JUN_FIX_CAP_NO	28,018,324	NA	NA	NR	NA	NA	NR	14-Mar-06	Public / 144A	CRE
CTCDO 2006-4A	ct4	A1	12642VAA8	SEN_FLT	335,945,000	AAA	NA	AAA	BBB	NA	AAA	15-Mar-06	144A	CDO
CTCDO 2006-4A	ct4	A2	12642VAB6	SEN_FLT	24,432,000	AAA	NA	AAA	BBB-	NA	AAA	15-Mar-06	144A	CDO
CTCDO 2006-4A	ct4	B	12642VAC4	MEZ_FLT	24,432,000	AA	NA	AA	BB+	NA	AA	15-Mar-06	144A	CDO
CTCDO 2006-4A	ct4	C	12642VAD2	MEZ_FLT	17,103,000	A	NA	A	BB	NA	A	15-Mar-06	144A	CDO
CTCDO 2006-4A	ct4	DFL	12642VAF7	MEZ_FLT	7,827,000	BBB+	NA	BBB+	B+	NA	BBB+	15-Mar-06	144A	CDO
CTCDO 2006-4A	ct4	FFL	12642VAJ9	MEZ_FLT	3,000,000	BBB-	NA	BBB-	B-	NA	BBB-	15-Mar-06	144A	CDO
CTCDO 2006-4A	ct4	G	12642TAA3	MEZ_FIX	9,773,000	BB+	NA	BB+	CCC	NA	BB+	15-Mar-06	144A	CDO
CTCDO 2006-4A	ct4	H	12642TAB1	MEZ_FIX	4,887,000	BB	NA	BB	CCC	NA	BB	15-Mar-06	144A	CDO
CTCDO 2006-4A	ct4	J	12642TAC9	MEZ_FIX	3,054,000	BB-	NA	BB-	CCC	NA	BB-	15-Mar-06	144A	CDO
CTCDO 2006-4A	ct4	K	12642TAD7	MEZ_FIX	6,719,000	B+	NA	B+	CC	NA	B+	15-Mar-06	144A	CDO
CTCDO 2006-4A	ct4	L	12642TAE5	MEZ_FIX	6,108,000	B	NA	B	CC	NA	B-	15-Mar-06	144A	CDO
CTCDO 2006-4A	ct4	M	12642TAF2	MEZ_FIX	4,275,000	B-	NA	B-	CC	NA	CCC+	15-Mar-06	144A	CDO
CTCDO 2006-4A	ct4	DFX	12642VAE0	MEZ_FIX	5,000,000	BBB+	NA	BBB+	B+	NA	BBB+	15-Mar-06	144A	CDO
CTCDO 2006-4A	ct4	E	12642VAG5	MEZ_FIX	6,719,000	BBB	NA	BBB	B	NA	BBB	15-Mar-06	144A	CDO
CTCDO 2006-4A	ct4	FFX	12642VAH3	MEZ_FIX	4,940,000	BBB-	NA	BBB-	B-	NA	BBB-	15-Mar-06	144A	CDO
CTCDO 2006-4A	ct4	PREF	12642T204	JUN_SUB_NO	4,886,472	NA	NA	NR	NA	NA	NR	15-Mar-06	144A	CDO
CTCDO 2006-4A	ct4	X	12642TAH8	JUN_IO_NO	19,546,700	NR	NA	NR	NR	NA	NR	15-Mar-06	144A	CDO
CTCDO 2006-4A	ct4	N	12642TAG0	JUN_FIX_NO	19,546,700	NA	NA	NR	NA	NA	NR	15-Mar-06	144A	CDO
GSAMP 2006-LB1-N	GSN06LB1	N2	362452AB0	SEN_PO_NIM_PP	6,719,000	NA	NA	BB	NA	NA	CC	17-Mar-06	144A	Resi
GSAMP 2006-LB1-N	GSN06LB1	N1	362452AA2	SEN_FIX_NIM_PP	51,659,000	NA	NA	BBB	NA	NA	CC	17-Mar-06	144A	Resi
GSAMP 2006-LB1-N	GSN06LB1	OS	GS06LB1OS	JUN_RES_NO	1,000	NA	NA	NA	NA	NA	NA	17-Mar-06	144A	Resi
ABAC 2006-10A	ABAC0610	A	00257AAA5	SEN_FLT	450,000,000	NA	Aaa/*-	AAA	NA	Baa3	A/*-	21-Mar-06	144A	CDO
ABAC 2006-10A	ABAC0610	B	00257AAB3	MEZ_FLT	56,250,000	NA	Aa1/*-	AA+	NA	Ba1	BBB+/*-	21-Mar-06	144A	CDO
ABAC 2006-10A	ABAC0610	C	00257AAC1	MEZ_FLT	37,500,000	NA	Aa2/*-	AA	NA	Ba2	BBB+/*-	21-Mar-06	144A	CDO
ABAC 2006-10A	ABAC0610	D	00257AAD9	MEZ_FLT	28,125,000	NA	Aa3/*-	AA-	NA	Ba2	BBB+/*-	21-Mar-06	144A	CDO
ABAC 2006-10A	ABAC0610	E	00257AAE7	MEZ_FLT	18,750,000	NA	A1/*-	A+	NA	Ba2	BBB/*-	21-Mar-06	144A	CDO
ABAC 2006-10A	ABAC0610	F	00257AAF4	MEZ_FLT	18,750,000	NA	A2/*-	A	NA	Ba2	BB+/*-	21-Mar-06	144A	CDO
ABAC 2006-10A	ABAC0610	G	00257AAG2	MEZ_FLT	14,062,500	NA	A3/*-	A-	NA	Ba2	BB+/*-	21-Mar-06	144A	CDO
ABAC 2006-10A	ABAC0610	H	00257AAH0	MEZ_FLT	14,062,500	NA	Baa1/*-	BBB+	NA	WR	NR	21-Mar-06	144A	CDO
ABAC 2006-10A	ABAC0610	J	00257AAJ6	MEZ_FLT	18,750,000	NA	Baa2/*-	BBB	NA	Ba3	BB+/*-	21-Mar-06	144A	CDO

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
ABAC 2006-10A	ABAC0610	K	00257AAK3	MEZ_FLT	18,750,000	NA	Baa3/*-	BBB-	NA	Ba3	BB/*-	21-Mar-06	144A	CDO
ABAC 2006-10A	ABAC0610	M	00257CAC7	JUN_SUB	22,500,000	NA	NR	NA	NA	NR	NA	21-Mar-06	144A	CDO
ABAC 2006-10A	ABAC0610	L	00257CAA1	JUN_FLT	52,500,000	NA	Ba2/*-	BB	NA	B1	BB/*-	21-Mar-06	144A	CDO
GSAMP 2006-HE1-N	GSN06HE1	N1	36297RAA4	SEN_FIX_NIM_PP	31,308,000	NA	NA	BBB	NA	NA	CC	23-Mar-06	144A	Resi
GSAMP 2006-HE1-N	GSN06HE1	N2	36297RAB2	SEN_FIX_NIM_PP	6,886,000	NA	NA	BB	NA	NA	CC	23-Mar-06	144A	Resi
GSAMP 2006-HE1-N	GSN06HE1	OS	36297P100	JUN_RES_NO	1,000	NA	NA	NA	NA	NA	NA	23-Mar-06	144A	Resi
GSMS 2006-GG6	GSM206G6	XC	36228CXH1	SEN_WAC_IO_SPT_NO	3,900,954,521	AAA	NA	AAA	AAA	NA	AAA	23-Mar-06	Public / 144A	CRE
GSMS 2006-GG6	GSM206G6	A3	36228CWV1	SEN_WAC	75,600,000	AAA	NA	AAA	AAA	NA	AAA	23-Mar-06	Public / 144A	CRE
GSMS 2006-GG6	GSM206G6	AJ	36228CXA6	SEN_WAC	292,572,000	AAA	NA	AAA	BBB-	NA	BB+	23-Mar-06	Public / 144A	CRE
GSMS 2006-GG6	GSM206G6	AAB	36228CWW9	SEN_TAC_FIX_CAP	187,800,000	AAA	NA	AAA	AAA	NA	AAA	23-Mar-06	Public / 144A	CRE
GSMS 2006-GG6	GSM206G6	XP	36228CXG3	SEN_PAC_IO	3,810,055,000	AAA	NA	AAA	AAA	NA	AAA	23-Mar-06	Public / 144A	CRE
GSMS 2006-GG6	GSM206G6	A1A	36228CWY5	SEN_MF_FIX_CAP	311,801,000	AAA	NA	AAA	AAA	NA	AA-	23-Mar-06	Public / 144A	CRE
GSMS 2006-GG6	GSM206G6	A2	36228CWU3	SEN_FIX_CAP	1,052,000,000	AAA	NA	AAA	AAA	NA	AAA	23-Mar-06	Public / 144A	CRE
GSMS 2006-GG6	GSM206G6	A4	36228CWX7	SEN_FIX_CAP	1,001,467,000	AAA	NA	AAA	AAA	NA	AA-	23-Mar-06	Public / 144A	CRE
GSMS 2006-GG6	GSM206G6	AM	36228CWZ2	SEN_FIX_CAP	390,095,000	AAA	NA	AAA	AAA	NA	BBB+	23-Mar-06	Public / 144A	CRE
GSMS 2006-GG6	GSM206G6	A1	36228CWT6	SEN_FIX	102,000,000	AAA	NA	AAA	AAA	NA	AAA	23-Mar-06	Public / 144A	CRE
GSMS 2006-GG6	GSM206G6	LR	36228CXX6	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	23-Mar-06	Public / 144A	CRE
GSMS 2006-GG6	GSM206G6	R	36228CXW8	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	23-Mar-06	Public / 144A	CRE
GSMS 2006-GG6	GSM206G6	G	36228CXK4	MEZ_WAC_NO	39,009,000	A-	NA	A-	B-	NA	B	23-Mar-06	Public / 144A	CRE
GSMS 2006-GG6	GSM206G6	H	36228CXL2	MEZ_WAC_NO	39,010,000	BBB+	NA	BBB+	B-	NA	B	23-Mar-06	Public / 144A	CRE
GSMS 2006-GG6	GSM206G6	J	36228CXM0	MEZ_WAC_NO	43,886,000	BBB	NA	BBB	B-	NA	B-	23-Mar-06	Public / 144A	CRE
GSMS 2006-GG6	GSM206G6	K	36228CXN8	MEZ_WAC_NO	43,885,000	BBB-	NA	BBB-	B-	NA	CCC	23-Mar-06	Public / 144A	CRE
GSMS 2006-GG6	GSM206G6	B	36228CXB4	MEZ_WAC	19,504,000	AA+	NA	AA+	BBB-	NA	BB	23-Mar-06	Public / 144A	CRE
GSMS 2006-GG6	GSM206G6	C	36228CXC2	MEZ_WAC	48,762,000	AA	NA	AA	BB	NA	BB-	23-Mar-06	Public / 144A	CRE
GSMS 2006-GG6	GSM206G6	D	36228CXD0	MEZ_WAC	39,010,000	AA-	NA	AA-	BB	NA	B+	23-Mar-06	Public / 144A	CRE
GSMS 2006-GG6	GSM206G6	E	36228CXE8	MEZ_WAC	29,257,000	A+	NA	A+	B	NA	B+	23-Mar-06	Public / 144A	CRE
GSMS 2006-GG6	GSM206G6	F	36228CXF5	MEZ_WAC	43,886,000	A	NA	A	B-	NA	B+	23-Mar-06	Public / 144A	CRE
GSMS 2006-GG6	GSM206G6	L	36228CXP3	JUN_FIX_CAP_NO	24,381,000	BB+	NA	BB+	B-	NA	CCC-	23-Mar-06	Public / 144A	CRE
GSMS 2006-GG6	GSM206G6	M	36228CXQ1	JUN_FIX_CAP_NO	14,629,000	BB	NA	BB	CCC	NA	CCC-	23-Mar-06	Public / 144A	CRE
GSMS 2006-GG6	GSM206G6	N	36228CXR9	JUN_FIX_CAP_NO	19,505,000	BB-	NA	BB-	CCC	NA	CCC-	23-Mar-06	Public / 144A	CRE
GSMS 2006-GG6	GSM206G6	O	36228CXS7	JUN_FIX_CAP_NO	4,876,000	B+	NA	B+	CCC	NA	CCC-	23-Mar-06	Public / 144A	CRE
GSMS 2006-GG6	GSM206G6	P	36228CXT5	JUN_FIX_CAP_NO	9,752,000	B	NA	B	CCC	NA	CCC-	23-Mar-06	Public / 144A	CRE
GSMS 2006-GG6	GSM206G6	Q	36228CXU2	JUN_FIX_CAP_NO	14,629,000	B-	NA	B-	CCC	NA	CCC-	23-Mar-06	Public / 144A	CRE
GSMS 2006-GG6	GSM206G6	S	36228CXV0	JUN_FIX_CAP_NO	53,638,521	NA	NA	NR	NA	NA	NR	23-Mar-06	Public / 144A	CRE
WFMBS 2006-AR5	WFM06AR5	IAR	94983RAC8	SEN_WAC	100	AAA	NR	NA	PIF	NR	NA	23-Mar-06	Public / 144A	Resi
WFMBS 2006-AR5	WFM06AR5	IA2	94983RAB0	SEN_SUP_WAC	19,351,000	AAA	Aa1/*-	NA	C	Ca	NA	23-Mar-06	Public / 144A	Resi
WFMBS 2006-AR5	WFM06AR5	IIA2	94983RAE4	SEN_SUP_WAC	30,651,000	AAA	Aa1/*-	NA	C	Ca	NA	23-Mar-06	Public / 144A	Resi
WFMBS 2006-AR5	WFM06AR5	IA1	94983RAA2	SEN_SPR_WAC	422,021,000	AAA	Aaa/*-	NA	CCC	Caa1/*-	NA	23-Mar-06	Public / 144A	Resi
WFMBS 2006-AR5	WFM06AR5	IIA1	94983RAD6	SEN_SPR_WAC	668,462,000	AAA	Aaa/*-	NA	CCC	Caa1/*-	NA	23-Mar-06	Public / 144A	Resi
WFMBS 2006-AR5	WFM06AR5	B4	94983RAJ3	JUN_WAC_NO	4,762,000	BB	NR	NA	D	NR	NA	23-Mar-06	Public / 144A	Resi
WFMBS 2006-AR5	WFM06AR5	B5	94983RAK0	JUN_WAC_NO	2,976,000	B	NR	NA	D	NR	NA	23-Mar-06	Public / 144A	Resi
WFMBS 2006-AR5	WFM06AR5	B6	94983RAL8	JUN_WAC_NO	2,976,638	NR	NR	NA	NR	NR	NA	23-Mar-06	Public / 144A	Resi
WFMBS 2006-AR5	WFM06AR5	B1	94983RAF1	JUN_WAC	19,643,000	AA+	Aa2/*-	NA	D	C	NA	23-Mar-06	Public / 144A	Resi
WFMBS 2006-AR5	WFM06AR5	B2	94983RAG9	JUN_WAC	11,905,000	A+	A2/*-	NA	D	C	NA	23-Mar-06	Public / 144A	Resi
WFMBS 2006-AR5	WFM06AR5	B3	94983RAH7	JUN_WAC	7,738,000	BBB	Baa2/*-	NA	D	C	NA	23-Mar-06	Public / 144A	Resi
GSAA 2006-NIM3	GSAN06N3	N1	36297QAA6	SEN_FIX	18,929,000	NA	NA	A	NA	NA	NR	24-Mar-06	144A	Resi
GSAA 2006-NIM3	GSAN06N3	N2	36297QAB4	SEN_FIX	6,493,000	NA	NA	BB	NA	NA	NR	24-Mar-06	144A	Resi
GSAA 2006-NIM3	GSAN06N3	OS	GSAOBDSJ0	JUN_RES_NO	1,000	NA	NA	NA	NA	NA	NA	24-Mar-06	144A	Resi
ACCR 2006-1	ACCT0601	A1	004375EU1	SEN_FLT	405,360,000	NA	Aaa	AAA	NA	WR	NR	28-Mar-06	Public / 144A	Resi
ACCR 2006-1	ACCT0601	A2	004375EV9	SEN_FLT	112,530,000	NA	Aaa	AAA	NA	Aaa	NR	28-Mar-06	Public / 144A	Resi
ACCR 2006-1	ACCT0601	A3	004375EW7	SEN_FLT	228,160,000	NA	Aaa/*-	AAA	NA	B1/*-	B/*-	28-Mar-06	Public / 144A	Resi
ACCR 2006-1	ACCT0601	A4	004375FG1	SEN_FLT	99,609,000	NA	Aaa	AAA	NA	B2/*-	B/*-	28-Mar-06	Public / 144A	Resi
ACCR 2006-1	ACCT0601	M1	004375EX5	MEZ_FLT	30,614,000	NA	Aa1	AA+	NA	Caa3/*-	CCC	28-Mar-06	Public / 144A	Resi
ACCR 2006-1	ACCT0601	M2	004375EY3	MEZ_FLT	28,607,000	NA	Aa2	AA	NA	C	CCC	28-Mar-06	Public / 144A	Resi
ACCR 2006-1	ACCT0601	M3	004375EZ0	MEZ_FLT	17,566,000	NA	Aa3	AA-	NA	C	CCC	28-Mar-06	Public / 144A	Resi
ACCR 2006-1	ACCT0601	M4	004375FA4	MEZ_FLT	16,562,000	NA	A1	A+	NA	C	CCC	28-Mar-06	Public / 144A	Resi
ACCR 2006-1	ACCT0601	M5	004375FB2	MEZ_FLT	15,056,000	NA	A2	A	NA	C	D	28-Mar-06	Public / 144A	Resi
ACCR 2006-1	ACCT0601	M6	004375FC0	MEZ_FLT	12,045,000	NA	A3	A-	NA	C	D	28-Mar-06	Public / 144A	Resi
ACCR 2006-1	ACCT0601	M7	004375FD8	MEZ_FLT	11,041,000	NA	Baa1	BBB+	NA	C	D	28-Mar-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
ACCR 2006-1	ACCT0601	M8	004375FE6	MEZ_FLT	10,539,000	NA	Baa2	BBB	NA	C	D	28-Mar-06	Public / 144A	Resi
ACCR 2006-1	ACCT0601	TRUST	AT061TRUS	JUN_RES_NO	1,003,750,611	NA	NA	NA	NA	NA	NA	28-Mar-06	Public / 144A	Resi
ACCR 2006-1	ACCT0601	M9	004375FF3	JUN_FLT	10,038,000	NA	Baa3	BBB-	NA	C	D	28-Mar-06	Public / 144A	Resi
AHMAT 2006-1	AHM06001	IA3	02660TJD6	SEN_SUP_FLT	159,523,000	NA	Aaa	AAA	NA	Ca/*-	CCC	29-Mar-06	Public / 144A	Resi
AHMAT 2006-1	AHM06001	IIA2	02660TJF1	SEN_SUP_FLT	10,063,000	AAA	NR	AAA	C	NR	CCC	29-Mar-06	Public / 144A	Resi
AHMAT 2006-1	AHM06001	IIA4	02660TJH7	SEN_SUP_FLT	7,177,000	AAA	NR	AAA	C	NR	CCC	29-Mar-06	Public / 144A	Resi
AHMAT 2006-1	AHM06001	IA2	02660THZ9	SEN_SPR_SUP_FLT	478,568,000	NA	Aaa	AAA	NA	Caa3/*-	BB-/*-	29-Mar-06	Public / 144A	Resi
AHMAT 2006-1	AHM06001	I1A1	02660THY2	SEN_SPR_FLT	600,000,000	NA	Aaa	AAA	NA	Ba1/*-	AAA/*-	29-Mar-06	Public / 144A	Resi
AHMAT 2006-1	AHM06001	I2A1	02660TJB0	SEN_SPR_FLT	357,134,000	NA	Aaa	AAA	NA	Ba1/*-	AAA/*-	29-Mar-06	Public / 144A	Resi
AHMAT 2006-1	AHM06001	IIA1	02660TJE4	SEN_SPR_FLT	140,885,000	AAA	NR	AAA	CC	NR	CCC	29-Mar-06	Public / 144A	Resi
AHMAT 2006-1	AHM06001	IIA3	02660TJG9	SEN_SPR_FLT	100,485,000	AAA	NR	AAA	CC	NR	CCC	29-Mar-06	Public / 144A	Resi
AHMAT 2006-1	AHM06001	UNCAPFLTFEE1	AH061UNCA	SEN_CPT_IO	1,303,776,000	NA	NA	NA	NA	NA	NA	29-Mar-06	Public / 144A	Resi
AHMAT 2006-1	AHM06001	OC	AHM0601OC	OC_RES	8,530,733	NA	NA	NA	NA	NA	NA	29-Mar-06	Public / 144A	Resi
AHMAT 2006-1	AHM06001	RESID_2	AHA61RESI	NPR_NPR_NO	275,852,340	NA	NA	NA	NA	NA	NA	29-Mar-06	Public / 144A	Resi
AHMAT 2006-1	AHM06001	OT	AHMGOSZ10	NPR_NPR	-	NA	NA	NA	NA	NA	NA	29-Mar-06	Public / 144A	Resi
AHMAT 2006-1	AHM06001	IM1	02660TJJ3	MEZ_FLT	18,767,000	NA	Aa1	AA+	NA	C	CCC	29-Mar-06	Public / 144A	Resi
AHMAT 2006-1	AHM06001	IM2	02660TJK0	MEZ_FLT	28,151,000	NA	Aa2	AA	NA	C	CC	29-Mar-06	Public / 144A	Resi
AHMAT 2006-1	AHM06001	IM3	02660TJL8	MEZ_FLT	18,767,000	NA	NR	AA-	NA	NR	CC	29-Mar-06	Public / 144A	Resi
AHMAT 2006-1	AHM06001	IM4	02660TJN4	MEZ_FLT	23,033,000	NA	NR	A	NA	NR	D	29-Mar-06	Public / 144A	Resi
AHMAT 2006-1	AHM06001	IM5	02660TJP9	MEZ_FLT	9,384,000	NA	NR	BBB	NA	NR	D	29-Mar-06	Public / 144A	Resi
AHMAT 2006-1	AHM06001	IIB	02660TJV6	JUN_FLT_NO	1,107,340	NR	NR	NR	NR	NR	NR	29-Mar-06	Public / 144A	Resi
AHMAT 2006-1	AHM06001	IIM2	02660TJR5	JUN_FLT_NO	3,310,000	A	NR	A	D	NR	D	29-Mar-06	Public / 144A	Resi
AHMAT 2006-1	AHM06001	IIM3	02660TJS3	JUN_FLT_NO	1,930,000	BBB	NR	BBB	D	NR	D	29-Mar-06	Public / 144A	Resi
AHMAT 2006-1	AHM06001	IIM4	02660TJT1	JUN_FLT_NO	1,793,000	BB	NR	BB	D	NR	D	29-Mar-06	Public / 144A	Resi
AHMAT 2006-1	AHM06001	IIM5	02660TJU8	JUN_FLT_NO	1,241,000	B	NR	B	D	NR	D	29-Mar-06	Public / 144A	Resi
AHMAT 2006-1	AHM06001	IIM1	02660TJM6	JUN_FLT	7,861,000	AA	NR	AA	C	NR	D	29-Mar-06	Public / 144A	Resi
AHMAT 2006-1	AHM06001	IM6	02660TJQ7	JUN_FLT	4,265,000	NA	NR	BBB-	NA	NR	D	29-Mar-06	Public / 144A	Resi
DVSQ 2006-6A	DAVISQ6	CP	23910VAJ1	SEN_FLT	1,166,000,000	NA	NA	A-1+	NA	NA	NR	30-Mar-06	144A	CDO
DVSQ 2006-6A	DAVISQ6	A1LTA	23910VAB8	MEZ_FLT	274,000,000	NA	Aaa	AAA	NA	C	BB-/*-	30-Mar-06	144A	CDO
DVSQ 2006-6A	DAVISQ6	A1LTB	23910VAC6	MEZ_FLT	300,000,000	NA	Aaa	AAA	NA	C	BB-/*-	30-Mar-06	144A	CDO
DVSQ 2006-6A	DAVISQ6	A2	23910VAF9	MEZ_FLT	85,000,000	NA	Aaa/*-	AAA	NA	C	B-/*-	30-Mar-06	144A	CDO
DVSQ 2006-6A	DAVISQ6	B	23910VAG7	MEZ_FLT	105,000,000	NA	Aa2	AA	NA	C	CC	30-Mar-06	144A	CDO
DVSQ 2006-6A	DAVISQ6	C	23910VAH5	MEZ_FLT	35,000,000	NA	A2/*-	A	NA	C	CC	30-Mar-06	144A	CDO
DVSQ 2006-6A	DAVISQ6	D	23910WAA8	MEZ_FLT	25,000,000	NA	Baa2/*-	BBB	NA	C	CC	30-Mar-06	144A	CDO
DVSQ 2006-6A	DAVISQ6	E1	23910WAB6	JUN_SUB	7,200,000	NA	NA	NR	NA	NA	NR	30-Mar-06	144A	CDO
DVSQ 2006-6A	DAVISQ6	E2	23910WAC4	JUN_SUB	2,800,000	NA	NR	NR	NA	NR	NR	30-Mar-06	144A	CDO
DVSQ 2006-6A	DAVISQ6	X	23910WAF7	JUN_SUB	2,000,000,000	NA	NA	NA	NA	NA	NA	30-Mar-06	144A	CDO
FFMLT 2006-FF4	FFML06F4	R	362334GD0	SEN_PO	50	NA	NR	AAA	NA	NR	NR	30-Mar-06	Public / 144A	Resi
FFMLT 2006-FF4	FFML06F4	RC	362334GE8	SEN_PO	100	NA	NR	AAA	NA	NR	NR	30-Mar-06	Public / 144A	Resi
FFMLT 2006-FF4	FFML06F4	RX	362334GF5	SEN_PO	50	NA	NR	AAA	NA	NR	NR	30-Mar-06	Public / 144A	Resi
FFMLT 2006-FF4	FFML06F4	A1	362334FR0	SEN_FLT	631,866,000	NA	Aaa	AAA	NA	Aaa	NR	30-Mar-06	Public / 144A	Resi
FFMLT 2006-FF4	FFML06F4	A2	362334FS8	SEN_FLT	517,371,000	NA	Aaa/*-	AAA	NA	B1/*-	A/*-	30-Mar-06	Public / 144A	Resi
FFMLT 2006-FF4	FFML06F4	A3	362334FT6	SEN_FLT	67,566,000	NA	Aaa	AAA	NA	B2/*-	A/*-	30-Mar-06	Public / 144A	Resi
FFMLT 2006-FF4	FFML06F4	C	362334GL2	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	30-Mar-06	Public / 144A	Resi
FFMLT 2006-FF4	FFML06F4	B1	362334GJ7	MEZ_FLT_NO	12,961,000	NA	Baa3	BBB+	NA	C	D	30-Mar-06	Public / 144A	Resi
FFMLT 2006-FF4	FFML06F4	M1	362334FV1	MEZ_FLT	54,894,000	NA	Aa1	AAA	NA	Caa3/*-	B-/*-	30-Mar-06	Public / 144A	Resi
FFMLT 2006-FF4	FFML06F4	M2	362334FW9	MEZ_FLT	49,556,000	NA	Aa2	AA+	NA	C	CCC	30-Mar-06	Public / 144A	Resi
FFMLT 2006-FF4	FFML06F4	M3	362334FX7	MEZ_FLT	29,734,000	NA	Aa3	AA	NA	C	CCC	30-Mar-06	Public / 144A	Resi
FFMLT 2006-FF4	FFML06F4	M4	362334FY5	MEZ_FLT	25,922,000	NA	A1	AA	NA	C	D	30-Mar-06	Public / 144A	Resi
FFMLT 2006-FF4	FFML06F4	M5	362334FZ2	MEZ_FLT	24,397,000	NA	A2	AA-	NA	C	D	30-Mar-06	Public / 144A	Resi
FFMLT 2006-FF4	FFML06F4	M6	362334GA6	MEZ_FLT	22,872,000	NA	A3	A+	NA	C	D	30-Mar-06	Public / 144A	Resi
FFMLT 2006-FF4	FFML06F4	M7	362334GB4	MEZ_FLT	21,348,000	NA	Baa1	A	NA	C	D	30-Mar-06	Public / 144A	Resi
FFMLT 2006-FF4	FFML06F4	M8	362334GC2	MEZ_FLT	18,298,000	NA	Baa2	A-	NA	C	D	30-Mar-06	Public / 144A	Resi
FFMLT 2006-FF4	FFML06F4	X	362334GG3	JUN_OC_NO	32,783,544	NA	NR	NR	NA	NR	NR	30-Mar-06	Public / 144A	Resi
FFMLT 2006-FF4	FFML06F4	B2	362334GK4	JUN_FLT_NO	15,248,000	NA	Ba1/*-	BBB-	NA	C	D	30-Mar-06	Public / 144A	Resi
GSAA 2006-5	GSAA0605	R	362334HB3	SEN_PO	100	NA	NR	AAA	NA	NR	NR	30-Mar-06	Public / 144A	Resi
GSAA 2006-5	GSAA0605	RC	362334HC1	SEN_PO	100	NA	NR	AAA	NA	NR	NR	30-Mar-06	Public / 144A	Resi
GSAA 2006-5	GSAA0605	RX	362334JA3	SEN_PO	100	NA	NR	AAA	NA	NR	NR	30-Mar-06	Public / 144A	Resi
GSAA 2006-5	GSAA0605	1A1	362334GQ1	SEN_FLT	186,376,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	30-Mar-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
GSAA 2006-5	GSAA0605	2A1	362334GR9	SEN_FLT	569,877,000	NA	Aaa	AAA	NA	B3/*-	CCC	30-Mar-06	Public / 144A	Resi
GSAA 2006-5	GSAA0605	2A2	362334GS7	SEN_FLT	178,462,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	30-Mar-06	Public / 144A	Resi
GSAA 2006-5	GSAA0605	2A3	362334GT5	SEN_FLT	193,964,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	30-Mar-06	Public / 144A	Resi
GSAA 2006-5	GSAA0605	2A4	362334JB1	SEN_FLT	21,552,000	NA	Aaa	AAA	NA	Ca/*-	CCC	30-Mar-06	Public / 144A	Resi
GSAA 2006-5	GSAA0605	B1	362334GZ1	MEZ_FLT	6,168,000	NA	Baa1	BBB	NA	C	D	30-Mar-06	Public / 144A	Resi
GSAA 2006-5	GSAA0605	B2	362334HA5	MEZ_FLT	6,168,000	NA	Baa2	BBB-	NA	C	D	30-Mar-06	Public / 144A	Resi
GSAA 2006-5	GSAA0605	M1	362334GU2	MEZ_FLT	22,819,000	NA	Aa1	AA+	NA	C	CC	30-Mar-06	Public / 144A	Resi
GSAA 2006-5	GSAA0605	M2	362334GV0	MEZ_FLT	9,866,000	NA	Aa2	AA	NA	C	D	30-Mar-06	Public / 144A	Resi
GSAA 2006-5	GSAA0605	M3	362334GW8	MEZ_FLT	6,168,000	NA	Aa3/*-	AA-	NA	C	D	30-Mar-06	Public / 144A	Resi
GSAA 2006-5	GSAA0605	M4	362334GX6	MEZ_FLT	6,168,000	NA	A1	A	NA	C	D	30-Mar-06	Public / 144A	Resi
GSAA 2006-5	GSAA0605	M5	362334GY4	MEZ_FLT	6,168,000	NA	A3	A-	NA	C	D	30-Mar-06	Public / 144A	Resi
GSAA 2006-5	GSAA0605	X	362334HE7	JUN_OC_NO	7,402,284	NA	NR	NA	NA	NR	NA	30-Mar-06	Public / 144A	Resi
GSAA 2006-5	GSAA0605	B3	362334HD9	JUN_FLT_NO	12,334,000	NA	Ba2	BB	NA	C	D	30-Mar-06	Public / 144A	Resi
GSAMP 2006-S2	GSA06S02	A1B	362334JE5	SEN_SUP_FLT	32,500,000	AAA	Aaa	AAA	D	Ca	D	30-Mar-06	Public / 144A	Resi
GSAMP 2006-S2	GSA06S02	A1A	362334HK3	SEN_SPR_FLT	130,000,000	AAA	Aaa	AAA	PIF	Aaa	NR	30-Mar-06	Public / 144A	Resi
GSAMP 2006-S2	GSA06S02	A2	362334HL1	SEN_FLT	243,151,000	AAA	Aaa	AAA	C	Ca	CCC	30-Mar-06	Public / 144A	Resi
GSAMP 2006-S2	GSA06S02	A3	362334JF2	SEN_FIX	100,000,000	AAA	Aaa	AAA	C	Ca	CCC	30-Mar-06	Public / 144A	Resi
GSAMP 2006-S2	GSA06S02	R	362334HZ0	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	30-Mar-06	Public / 144A	Resi
GSAMP 2006-S2	GSA06S02	X1	362334HX5	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	30-Mar-06	Public / 144A	Resi
GSAMP 2006-S2	GSA06S02	M1	362334HM9	MEZ_FLT	79,333,000	AA	Aa2/*-	AA	D	C	D	30-Mar-06	Public / 144A	Resi
GSAMP 2006-S2	GSA06S02	M2	362334HN7	MEZ_FLT	16,682,000	AA-	Aa3/*-	AA-	D	WR	D	30-Mar-06	Public / 144A	Resi
GSAMP 2006-S2	GSA06S02	M3	362334HP2	MEZ_FLT	35,217,000	A	A2/*-	A	D	WR	D	30-Mar-06	Public / 144A	Resi
GSAMP 2006-S2	GSA06S02	M4	362334HQ0	MEZ_FLT	12,975,000	A-	A3/*-	A-	D	WR	D	30-Mar-06	Public / 144A	Resi
GSAMP 2006-S2	GSA06S02	B1	362334HU1	MEZ_FIX_CAP_NO	12,604,000	BB+	Ba1/*-	BB+	D	WR	NR	30-Mar-06	Public / 144A	Resi
GSAMP 2006-S2	GSA06S02	B2	362334HV9	MEZ_FIX_CAP_NO	12,604,000	BB	Ba2	BB	PIF	WR	NR	30-Mar-06	Public / 144A	Resi
GSAMP 2006-S2	GSA06S02	M5	362334HR8	MEZ_FIX_CAP	15,570,000	BBB+	Baa1	BBB+	D	WR	NR	30-Mar-06	Public / 144A	Resi
GSAMP 2006-S2	GSA06S02	M6	362334HS6	MEZ_FIX_CAP	11,863,000	BBB	Baa2	BBB	D	WR	NR	30-Mar-06	Public / 144A	Resi
GSAMP 2006-S2	GSA06S02	X	362334HW7	JUN_OC_NO	17,794,703	NA	NR	NA	NA	NR	NA	30-Mar-06	Public / 144A	Resi
GSAMP 2006-S2	GSA06S02	M7	362334HT4	JUN_FIX_CAP	21,131,000	BBB-	Baa3/*-	NR	D	WR	NR	30-Mar-06	Public / 144A	Resi
GSMSC 2006-OA1R	GSMR06O1	A	362334LZ5	SEN_WAC_IO	388,317,632	NA	NA	AAA	NA	NA	B+	30-Mar-06	144A	Resi
GSMSC 2006-OA1R	GSMR06O1	R	362334MA9	RES_NO	100	NA	NA	AAA	NA	NA	NR	30-Mar-06	144A	Resi
GSR 2006-3F	GSR0603F	1A4	362334JK1	SEN_Z_FIX	3,896,000	AAA	NA	AAA	CC	NA	CCC	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	3A14	362334KL7	SEN_Z_CMP_FIX	10,000	AAA	NA	AAA	CC	NA	CCC	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	AP	362334KU7	SEN_XRS_PO	66,872	AAA	NA	AAA	CC	NA	CCC	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	1A7	362334JN5	SEN_SUP_NAS_FIX	320,000	AAA	NA	AAA	CC	NA	CCC	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	2A8	362334JW5	SEN_SUP_NAS_FIX	2,221,000	AAA	NA	AAA	CC	NA	CCC	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	3A17	362334KP8	SEN_SUP_NAS_FIX	3,046,000	AAA	NA	AAA	CC	NA	CCC	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	1A6	362334JM7	SEN_SPR_NAS_FIX	4,691,000	AAA	NA	AAA	BB	NA	A+/*-	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	2A7	362334JV7	SEN_SPR_NAS_FIX	32,757,000	AAA	NA	AAA	BBB	NA	A+/*-	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	3A16	362334KN3	SEN_SPR_NAS_FIX	44,930,000	AAA	NA	AAA	BBB	NA	A/*-	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	R	362334LE2	SEN_RES	667,881,107	NA	NA	NA	NA	NA	NA	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	RC	362334LD4	SEN_RES	667,881,107	NA	NA	NA	NA	NA	NA	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	3A3	362334JZ8	SEN_PAC_IO	3,779,916	AAA	NA	AAA	BBB	NA	BBB/*-	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	3A5	362334KB9	SEN_PAC_IO	5,036,416	AAA	NA	AAA	CCC	NA	CCC	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	3A2	362334JY1	SEN_PAC_FIX	45,359,000	AAA	NA	AAA	CC	NA	BBB/*-	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	3A4	362334KA1	SEN_PAC_FIX	60,437,000	AAA	NA	AAA	CC	NA	CCC	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	3A6	362334KC7	SEN_PAC_FIX	45,359,000	AAA	NA	AAA	CC	NA	BBB/*-	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	3A7	362334KD5	SEN_PAC_FIX	60,437,000	AAA	NA	AAA	CC	NA	CCC	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	3A8	362334KE3	SEN_PAC_FIX	105,796,000	AAA	NA	AAA	CC	NA	CCC	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	3A9	362334KF0	SEN_PAC_FIX	105,796,000	AAA	NA	AAA	CC	NA	CCC	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	AX	362334KV5	SEN_IO	36,881	AAA	NA	AAA	BBB	NA	A+/*-	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	5A2	362334KT0	SEN_INV_IO	49,835,000	AAA	NA	AAA	CC	NA	CCC	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	5A1	362334HJ6	SEN_FLT	49,835,000	AAA	NA	AAA	CC	NA	CCC	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	3A10	362334KG8	SEN_FIX_IO	8,816,332	AAA	NA	AAA	CCC	NA	CCC	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	1A1	362334JG0	SEN_FIX	50,105,000	AAA	NA	AAA	CC	NA	CCC	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	1A2	362334JH8	SEN_FIX	37,383,000	AAA	NA	AAA	CC	NA	CCC	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	1A5	362334JL9	SEN_FIX	7,711,000	AAA	NA	AAA	CC	NA	CCC	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	2A1	362334JP0	SEN_FIX	174,888,000	AAA	NA	AAA	CC	NA	CCC	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	2A2	362334GM0	SEN_FIX	122,054,000	AAA	NA	AAA	CC	NA	CCC	30-Mar-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
GSR 2006-3F	GSR0603F	2A3	362334JR6	SEN_FIX	133,060,000	AAA	NA	AAA	CC	NA	CCC	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	2A4	362334JS4	SEN_FIX	11,006,000	AAA	NA	AAA	CC	NA	CCC	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	2A5	362334JT2	SEN_FIX	17,856,000	AAA	NA	AAA	CC	NA	CCC	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	2A6	362334JU9	SEN_FIX	6,850,000	AAA	NA	AAA	CC	NA	CCC	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	3A1	362334HG2	SEN_FIX	239,878,000	AAA	NA	AAA	CC	NA	CCC	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	3A11	362334KH6	SEN_FIX	182,422,000	AAA	NA	AAA	CC	NA	CCC	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	3A15	362334KM5	SEN_FIX	9,480,000	AAA	NA	AAA	CC	NA	CCC	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	3A18	362334KQ6	SEN_FIX	76,626,000	AAA	NA	AAA	CC	NA	CCC	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	4A1	362334HH0	SEN_FIX	127,059,000	AAA	NA	AAA	CC	NA	CCC	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	3A12	362334KJ2	SEN_AD_TAC_CMP_FIX	67,047,000	AAA	NA	AAA	CC	NA	CCC	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	1A3	362334JJ4	SEN_AD_FIX	3,815,000	AAA	NA	AAA	CC	NA	CCC	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	3A13	362334KK9	SEN_AD_CMP_FIX	9,569,000	AAA	NA	AAA	PIF	NA	NR	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	B1	362334KX1	JUN_WAC	9,016,000	AA	NA	NR	C	NA	NR	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	B2	362334KY9	JUN_WAC	4,007,000	A	NA	NR	C	NA	NR	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	B3	362334KZ6	JUN_WAC	2,671,000	BBB	NA	NR	D	NA	NR	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	B4	362334LA0	JUN_WAC	1,669,000	BB	NA	NR	D	NA	NR	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	B5	362334LB8	JUN_WAC	1,001,000	B	NA	NR	D	NA	NR	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	B6	362334LC6	JUN_WAC	1,673,235	NA	NA	NR	NA	NA	NR	30-Mar-06	Public / 144A	Resi
GSR 2006-3F	GSR0603F	M1	362334KW3	JUN_WAC	6,012,000	AA+	NA	NR	CC	NA	NR	30-Mar-06	Public / 144A	Resi
MLCFC 2006-1	MLCF0601	X	606935BA1	SEN_WAC_IO_NO	2,141,833,152	AAA	NA	AAA	AAA	NA	AAA	30-Mar-06	144A	CRE
MLCFC 2006-1	MLCF0601	A3	606935AD6	SEN_WAC	66,150,000	AAA	NA	AAA	AAA	NA	AAA	30-Mar-06	144A	CRE
MLCFC 2006-1	MLCF0601	A3B	606935BC7	SEN_WAC	75,000,000	AAA	NA	AAA	AAA	NA	AAA	30-Mar-06	144A	CRE
MLCFC 2006-1	MLCF0601	A4	606935AH7	SEN_WAC	489,483,000	AAA	NA	AAA	AAA	NA	AAA	30-Mar-06	144A	CRE
MLCFC 2006-1	MLCF0601	ASB	606935AF1	SEN_TAC_WAC	121,000,000	AAA	NA	AAA	AAA	NA	AAA	30-Mar-06	144A	CRE
MLCFC 2006-1	MLCF0601	A1A	606935AG9	SEN_MF_WAC	240,000,000	AAA	NA	AAA	AAA	NA	AAA	30-Mar-06	144A	CRE
MLCFC 2006-1	MLCF0601	A3FL	606935AE4	SEN_FLT	105,150,000	AAA	NA	AAA	AAA	NA	AAA	30-Mar-06	144A	CRE
MLCFC 2006-1	MLCF0601	A2	606935AB0	SEN_FIX_CAP	337,500,000	AAA	NA	AAA	AAA	NA	AAA	30-Mar-06	144A	CRE
MLCFC 2006-1	MLCF0601	A1	606935AA2	SEN_FIX	65,000,000	AAA	NA	AAA	AAA	NA	AAA	30-Mar-06	144A	CRE
MLCFC 2006-1	MLCF0601	R	MLCF0601R	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	30-Mar-06	144A	CRE
MLCFC 2006-1	MLCF0601	E	606935AP9	MEZ_WAC_NO	16,064,000	A-	NA	A-	BB	NA	BB-	30-Mar-06	144A	CRE
MLCFC 2006-1	MLCF0601	F	606935AQ7	MEZ_WAC_NO	24,095,000	BBB+	NA	BBB+	BB	NA	B+	30-Mar-06	144A	CRE
MLCFC 2006-1	MLCF0601	G	606935AR5	MEZ_WAC_NO	16,064,000	BBB	NA	BBB	B	NA	B	30-Mar-06	144A	CRE
MLCFC 2006-1	MLCF0601	H	606935AS3	MEZ_WAC_NO	26,773,000	BBB-	NA	BBB-	B-	NA	CCC	30-Mar-06	144A	CRE
MLCFC 2006-1	MLCF0601	AJ	606935AK0	MEZ_WAC	82,056,000	AAA	NA	AAA	AA	NA	BBB+	30-Mar-06	144A	CRE
MLCFC 2006-1	MLCF0601	AM	606935AJ3	MEZ_WAC	214,183,000	AAA	NA	AAA	AAA	NA	AA-	30-Mar-06	144A	CRE
MLCFC 2006-1	MLCF0601	B	606935AL8	MEZ_WAC	50,868,000	AA	NA	AA	A	NA	BBB	30-Mar-06	144A	CRE
MLCFC 2006-1	MLCF0601	C	606935AM6	MEZ_WAC	21,419,000	AA-	NA	AA-	BBB	NA	BB+	30-Mar-06	144A	CRE
MLCFC 2006-1	MLCF0601	D	606935AN4	MEZ_WAC	29,450,000	A	NA	A	BBB-	NA	BB	30-Mar-06	144A	CRE
MLCFC 2006-1	MLCF0601	ANFL	606935BB9	MEZ_FLT_NO	100,000,000	AAA	NA	AAA	AA	NA	BBB+	30-Mar-06	144A	CRE
MLCFC 2006-1	MLCF0601	J	606935AT1	JUN_FIX_CAP_NO	5,354,000	BB+	NA	BB+	B-	NA	CCC	30-Mar-06	144A	CRE
MLCFC 2006-1	MLCF0601	K	606935AU8	JUN_FIX_CAP_NO	5,355,000	BB	NA	BB	B-	NA	CCC-	30-Mar-06	144A	CRE
MLCFC 2006-1	MLCF0601	L	606935AV6	JUN_FIX_CAP_NO	8,032,000	BB-	NA	BB-	CCC	NA	CCC-	30-Mar-06	144A	CRE
MLCFC 2006-1	MLCF0601	M	606935AW4	JUN_FIX_CAP_NO	2,677,000	B+	NA	B+	CCC	NA	CCC-	30-Mar-06	144A	CRE
MLCFC 2006-1	MLCF0601	N	606935AX2	JUN_FIX_CAP_NO	8,032,000	B	NA	B	CCC	NA	D	30-Mar-06	144A	CRE
MLCFC 2006-1	MLCF0601	P	606935AY0	JUN_FIX_CAP_NO	5,355,000	B-	NA	B-	CCC	NA	D	30-Mar-06	144A	CRE
MLCFC 2006-1	MLCF0601	Q	606935AZ7	JUN_FIX_CAP_NO	26,773,152	NR	NA	NR	NR	NA	NR	30-Mar-06	144A	CRE
RALI 2006-QO3	RFC06QO3	A1	761118WP9	SEN_FLT	359,391,000	NA	Aaa	AAA	NA	Baa2/*-	CCC	30-Mar-06	Public / 144A	Resi
RALI 2006-QO3	RFC06QO3	A2	761118WQ7	SEN_FLT	149,747,000	NA	Aaa	AAA	NA	Caa3/*-	CCC	30-Mar-06	Public / 144A	Resi
RALI 2006-QO3	RFC06QO3	A3	761118WR5	SEN_FLT	89,848,000	NA	Aaa/*-	AAA	NA	Ca/*-	CCC	30-Mar-06	Public / 144A	Resi
RALI 2006-QO3	RFC06QO3	RI	761118XB9	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	30-Mar-06	Public / 144A	Resi
RALI 2006-QO3	RFC06QO3	RII	761118XC7	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	30-Mar-06	Public / 144A	Resi
RALI 2006-QO3	RFC06QO3	M1	761118WS3	MEZ_FLT	16,576,000	NA	Aa1	AA+	NA	C	D	30-Mar-06	Public / 144A	Resi
RALI 2006-QO3	RFC06QO3	M2	761118WT1	MEZ_FLT	8,450,000	NA	Aa2	AA	NA	C	D	30-Mar-06	Public / 144A	Resi
RALI 2006-QO3	RFC06QO3	M3	761118WU8	MEZ_FLT	3,250,000	NA	Aa3	AA-	NA	C	D	30-Mar-06	Public / 144A	Resi
RALI 2006-QO3	RFC06QO3	M4	761118WV6	MEZ_FLT	3,250,000	NA	A1	A+	NA	C	D	30-Mar-06	Public / 144A	Resi
RALI 2006-QO3	RFC06QO3	M5	761118WW4	MEZ_FLT	3,250,000	NA	A2	A+	NA	C	D	30-Mar-06	Public / 144A	Resi
RALI 2006-QO3	RFC06QO3	M6	761118WX2	MEZ_FLT	3,250,000	NA	A3	A	NA	C	D	30-Mar-06	Public / 144A	Resi
RALI 2006-QO3	RFC06QO3	M7	761118WY0	MEZ_FLT	4,550,000	NA	Baa2	BBB+	NA	C	D	30-Mar-06	Public / 144A	Resi
RALI 2006-QO3	RFC06QO3	M8	761118WZ7	JUN_FLT	3,250,000	NA	Baa3	BBB+	NA	C	D	30-Mar-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
RAST 2006-A3CB	RAS06A3C	PO	45661EFP4	SEN_XRS_PO	1,344,239	NA	Aaa	AAA	NA	Caa2	CC	30-Mar-06	Public / 144A	Resi
RAST 2006-A3CB	RAS06A3C	AX	45661EFQ2	SEN_WAC_IO	41,180,101	NA	Aaa	AAA	NA	Caa2	CC	30-Mar-06	Public / 144A	Resi
RAST 2006-A3CB	RAS06A3C	A1	45661EFJ8	SEN_FIX	373,284,000	NA	Aaa	AAA	NA	Caa2	CC	30-Mar-06	Public / 144A	Resi
RAST 2006-A3CB	RAS06A3C	AR	45661EFR0	SEN_FIX	100	NA	Aaa	AAA	NA	WR	NR	30-Mar-06	Public / 144A	Resi
RAST 2006-A3CB	RAS06A3C	P	45661EFX7	JUN_PEN_NO	100	NA	NR	NR	NA	NR	NR	30-Mar-06	Public / 144A	Resi
RAST 2006-A3CB	RAS06A3C	B4	45661EFU3	JUN_FIX_NO	3,021,000	NA	NR	BB	NA	NR	D	30-Mar-06	Public / 144A	Resi
RAST 2006-A3CB	RAS06A3C	B5	45661EFV1	JUN_FIX_NO	2,417,000	NA	NR	B	NA	NR	NR	30-Mar-06	Public / 144A	Resi
RAST 2006-A3CB	RAS06A3C	B6	45661EFW9	JUN_FIX_NO	1,813,007	NA	NR	NR	NA	NR	NR	30-Mar-06	Public / 144A	Resi
RAST 2006-A3CB	RAS06A3C	B1	45661EFS8	JUN_FIX	12,487,000	NA	NR	AA	NA	NR	D	30-Mar-06	Public / 144A	Resi
RAST 2006-A3CB	RAS06A3C	B2	45661EFT6	JUN_FIX	5,237,000	NA	NR	A	NA	NR	D	30-Mar-06	Public / 144A	Resi
RAST 2006-A3CB	RAS06A3C	B3	45661EFY5	JUN_FIX	3,223,000	NA	NR	BBB	NA	NR	D	30-Mar-06	Public / 144A	Resi
INABS 2006-H1	INMC06H1	A	456606MZ2	SEN_FLT	490,253,000	NA	Aaa/*-	AAA	NA	Ca	CC	31-Mar-06	Public / 144A	Resi
INABS 2006-H1	INMC06H1	R	INMC06H1R	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	31-Mar-06	Public / 144A	Resi
INABS 2006-H1	INMC06H1	M1	INC06H1M1	MEZ_FLT_NO	6,530,000	NA	NA	NA	NA	NA	NA	31-Mar-06	Public / 144A	Resi
INABS 2006-H1	INMC06H1	M2	INC06H1M2	MEZ_FLT_NO	5,523,000	NA	NA	NA	NA	NA	NA	31-Mar-06	Public / 144A	Resi
INABS 2006-H1	INMC06H1	L	INMC06H1L	JUN_PO_NO	0	NA	NA	NA	NA	NA	NA	31-Mar-06	Public / 144A	Resi
INABS 2006-H1	INMC06H1	B	INMC06H1B	JUN_OC_NO	581	NA	NA	NA	NA	NA	NA	31-Mar-06	Public / 144A	Resi
GSMS 2006-CC1	gsm206c1	A	36228CYQ0	SEN_WAC	344,274,000	AAA	NA	NA	B	NA	NA	4-Apr-06	Public / 144A	CRE
GSMS 2006-CC1	gsm206c1	RESIDUAL	36228CZQ9	NPR_NPR_	-	NR	NA	NA	NR	NA	NA	4-Apr-06	Public / 144A	CRE
GSMS 2006-CC1	gsm206c1	E	36228CYY3	MEZ_WAC_NO	3,554,000	BBB+	NA	NA	CCC	NA	NA	4-Apr-06	Public / 144A	CRE
GSMS 2006-CC1	gsm206c1	F	36228CZA4	MEZ_WAC_NO	4,062,000	BBB	NA	NA	CC	NA	NA	4-Apr-06	Public / 144A	CRE
GSMS 2006-CC1	gsm206c1	G	36228CZC0	MEZ_WAC_NO	3,046,000	BBB-	NA	NA	CC	NA	NA	4-Apr-06	Public / 144A	CRE
GSMS 2006-CC1	gsm206c1	B	36228CYS6	MEZ_WAC	18,280,000	AA	NA	NA	CCC	NA	NA	4-Apr-06	Public / 144A	CRE
GSMS 2006-CC1	gsm206c1	C	36228CYU1	MEZ_WAC	10,155,000	A	NA	NA	CCC	NA	NA	4-Apr-06	Public / 144A	CRE
GSMS 2006-CC1	gsm206c1	D	36228CYW7	MEZ_WAC	3,554,000	A-	NA	NA	CCC	NA	NA	4-Apr-06	Public / 144A	CRE
GSMS 2006-CC1	gsm206c1	H	36228CZE6	JUN_WAC_NO	7,616,000	NR	NA	NA	NR	NA	NA	4-Apr-06	Public / 144A	CRE
GSMS 2006-CC1	gsm206c1	J	36228CZG1	JUN_WAC_NO	3,554,000	NR	NA	NA	NR	NA	NA	4-Apr-06	Public / 144A	CRE
GSMS 2006-CC1	gsm206c1	K	36228CZJ5	JUN_WAC_NO	3,046,000	NR	NA	NA	NR	NA	NA	4-Apr-06	Public / 144A	CRE
GSMS 2006-CC1	gsm206c1	L	36228CZL0	JUN_WAC_NO	3,046,000	NR	NA	NA	NR	NA	NA	4-Apr-06	Public / 144A	CRE
GSMS 2006-CC1	gsm206c1	M	36228CZN6	JUN_WAC_NO	2,036,049	NR	NA	NA	NR	NA	NA	4-Apr-06	Public / 144A	CRE
GSAMP 2006-HE2	GSA06HE2	A1	362334LF9	SEN_FLT	282,460,000	NA	Aaa	AAA	NA	WR	NR	6-Apr-06	Public / 144A	Resi
GSAMP 2006-HE2	GSA06HE2	A2	362334LG7	SEN_FLT	181,748,000	NA	Aaa/*-	AAA	NA	Baa2/*-	AA+	6-Apr-06	Public / 144A	Resi
GSAMP 2006-HE2	GSA06HE2	A3	362334LH5	SEN_FLT	21,005,000	NA	Aaa/*-	AAA	NA	Baa3/*-	AA+	6-Apr-06	Public / 144A	Resi
GSAMP 2006-HE2	GSA06HE2	R	362334LR3	NPR_NPR_NO	-	NA	NA	NR	NA	NA	NR	6-Apr-06	Public / 144A	Resi
GSAMP 2006-HE2	GSA06HE2	RX	362334LQ5	NPR_NPR_NO	-	NA	NA	NR	NA	NA	NR	6-Apr-06	Public / 144A	Resi
GSAMP 2006-HE2	GSA06HE2	M1	362334LJ1	MEZ_FLT	24,214,000	NA	Aa1/*-	AAA	NA	Ba2/*-	BBB-	6-Apr-06	Public / 144A	Resi
GSAMP 2006-HE2	GSA06HE2	M2	362334LK8	MEZ_FLT	22,327,000	NA	Aa2	AA+	NA	Caa2/*-	B-	6-Apr-06	Public / 144A	Resi
GSAMP 2006-HE2	GSA06HE2	M3	362334LL6	MEZ_FLT	13,207,000	NA	Aa3	AA+	NA	C	CCC	6-Apr-06	Public / 144A	Resi
GSAMP 2006-HE2	GSA06HE2	M4	362334LM4	MEZ_FLT	12,264,000	NA	A1	AA	NA	C	CCC	6-Apr-06	Public / 144A	Resi
GSAMP 2006-HE2	GSA06HE2	M5	362334LN2	MEZ_FLT	11,321,000	NA	A2	AA	NA	C	CCC	6-Apr-06	Public / 144A	Resi
GSAMP 2006-HE2	GSA06HE2	M6	362334LP7	MEZ_FLT	10,377,000	NA	A3	AA-	NA	C	D	6-Apr-06	Public / 144A	Resi
GSAMP 2006-HE2	GSA06HE2	B1	362334LU6	MEZ_FIX_CAP_NO	11,635,000	NA	Baa1	A+	NA	C	D	6-Apr-06	Public / 144A	Resi
GSAMP 2006-HE2	GSA06HE2	B2	362334LV4	MEZ_FIX_CAP_NO	10,377,000	NA	Baa2	A	NA	C	D	6-Apr-06	Public / 144A	Resi
GSAMP 2006-HE2	GSA06HE2	B3	362334LW2	MEZ_FIX_CAP_NO	7,547,000	NA	Baa3	BBB+	NA	C	D	6-Apr-06	Public / 144A	Resi
GSAMP 2006-HE2	GSA06HE2	B4	362334LX0	MEZ_FIX_CAP_NO	7,233,000	NA	Ba1	BBB+	NA	C	D	6-Apr-06	Public / 144A	Resi
GSAMP 2006-HE2	GSA06HE2	CE	362334LS1	JUN_OC_NO	6,918,615	NA	NA	NR	NA	NA	NR	6-Apr-06	Public / 144A	Resi
GSAMP 2006-HE2	GSA06HE2	B5	362334LY8	JUN_FIX_CAP_NO	6,289,000	NA	Ba2	BBB	NA	WR	D	6-Apr-06	Public / 144A	Resi
LBMLT 2006-3	LBML0603	IA	542514UG7	SEN_FLT	513,901,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	6-Apr-06	Public / 144A	Resi
LBMLT 2006-3	LBML0603	IIA1	542514UH5	SEN_FLT	363,099,000	NA	Aaa	AAA	NA	WR	NR	6-Apr-06	Public / 144A	Resi
LBMLT 2006-3	LBML0603	IIA2	542514UJ1	SEN_FLT	169,267,000	NA	Aaa	AAA	NA	Aa2	NR	6-Apr-06	Public / 144A	Resi
LBMLT 2006-3	LBML0603	IIA3	542514UK8	SEN_FLT	292,164,000	NA	Aaa	AAA	NA	Ca/*-	CCC	6-Apr-06	Public / 144A	Resi
LBMLT 2006-3	LBML0603	IIA4	542514UL6	SEN_FLT	48,759,000	NA	Aaa	AAA	NA	Ca/*-	CCC	6-Apr-06	Public / 144A	Resi
LBMLT 2006-3	LBML0603	R	LBML0603R	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	6-Apr-06	Public / 144A	Resi
LBMLT 2006-3	LBML0603	RCX	LBL063RCX	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	6-Apr-06	Public / 144A	Resi
LBMLT 2006-3	LBML0603	RPX	LBL063RPX	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	6-Apr-06	Public / 144A	Resi
LBMLT 2006-3	LBML0603	M1	542514UM4	MEZ_FLT	58,417,000	NA	Aa1/*-	AA+	NA	C	D	6-Apr-06	Public / 144A	Resi
LBMLT 2006-3	LBML0603	M10	542514UW2	MEZ_FLT	14,822,000	NA	Ba1	BBB	NA	WR	NR	6-Apr-06	Public / 144A	Resi
LBMLT 2006-3	LBML0603	M2	542514UN2	MEZ_FLT	54,058,000	NA	Aa2/*-	AA+	NA	C	D	6-Apr-06	Public / 144A	Resi
LBMLT 2006-3	LBML0603	M3	542514UP7	MEZ_FLT	33,132,000	NA	Aa3/*-	AA	NA	C	D	6-Apr-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Original Rating Fitch	Original Rating Moody	Original Rating SP	Current Rating Fitch	Current Rating Moody	Current Rating SP	Deal Closing Date	Registration Statement	Deal Type
LBMLT 2006-3	LBML0603	M4	542514UQ5	MEZ_FLT	29,645,000	NA	A1	AA	NA	C	D	6-Apr-06	Public / 144A	Resi
LBMLT 2006-3	LBML0603	M5	542514UR3	MEZ_FLT	28,773,000	NA	A2	AA-	NA	C	D	6-Apr-06	Public / 144A	Resi
LBMLT 2006-3	LBML0603	M6	542514US1	MEZ_FLT	27,029,000	NA	A3/*-	A+	NA	C	D	6-Apr-06	Public / 144A	Resi
LBMLT 2006-3	LBML0603	M7	542514UT9	MEZ_FLT	25,285,000	NA	Baa1	A	NA	WR	D	6-Apr-06	Public / 144A	Resi
LBMLT 2006-3	LBML0603	M8	542514UU6	MEZ_FLT	16,566,000	NA	Baa2	A-	NA	WR	NR	6-Apr-06	Public / 144A	Resi
LBMLT 2006-3	LBML0603	M9	542514UV4	MEZ_FLT	14,822,000	NA	Baa3	BBB+	NA	WR	NR	6-Apr-06	Public / 144A	Resi
LBMLT 2006-3	LBML0603	C	LBML0603C	JUN_OC_NO	36,619,551	NA	NA	NA	NA	NA	NA	6-Apr-06	Public / 144A	Resi
LBMLT 2006-3	LBML0603	B	542514UX0	JUN_FLT_NO	17,438,000	NA	Ba2	BBB-	NA	WR	NR	6-Apr-06	Public / 144A	Resi
FFNT 2006-FF3N N1	FFNT06F3	N1	31561AAA1	SEN_FIX_NIM_PP	24,524,000	NA	NA	BBB	NA	NA	CC	18-Apr-06	144A	Resi
FFNT 2006-FF3N N1	FFNT06F3	OS	FFT06F3OS	NPR_NPR_NO	1,000	NA	NA	NA	NA	NA	NA	18-Apr-06	144A	Resi
FFNT 2006-FF3N N1	FFNT06F3	N2	31561AAB9	JUN_FIX_NIM_PP	6,938,000	NA	NA	BB	NA	NA	CC	18-Apr-06	144A	Resi
GSRPM 2006-1	GSRP0601	A1	362334NU4	SEN_FLT	67,674,000	NA	Aaa	AAA	NA	Aa2	AAA	18-Apr-06	144A	Resi
GSRPM 2006-1	GSRP0601	A2	362334QF4	SEN_FLT	31,500,000	NA	Aaa	AAA	NA	Aa2	AAA	18-Apr-06	144A	Resi
GSRPM 2006-1	GSRP0601	A3	362334QG2	SEN_FLT	10,500,000	NA	Aaa	AAA	NA	Baa1	AAA	18-Apr-06	144A	Resi
GSRPM 2006-1	GSRP0601	R	362334PD0	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	18-Apr-06	144A	Resi
GSRPM 2006-1	GSRP0601	RC	362334PE8	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	18-Apr-06	144A	Resi
GSRPM 2006-1	GSRP0601	B1	362334NX8	MEZ_FLT	5,469,000	NA	Baa1	A	NA	Ca	CCC	18-Apr-06	144A	Resi
GSRPM 2006-1	GSRP0601	M1	362334NV2	MEZ_FLT	10,427,000	NA	Aa2	AA+	NA	Caa1	AA+	18-Apr-06	144A	Resi
GSRPM 2006-1	GSRP0601	M2	362334NW0	MEZ_FLT	9,042,000	NA	A2	AA-	NA	Caa2	BB	18-Apr-06	144A	Resi
GSRPM 2006-1	GSRP0601	B2	362334NY6	MEZ_FIX_CAP	2,625,000	NA	Baa2	A-	NA	C	CCC	18-Apr-06	144A	Resi
GSRPM 2006-1	GSRP0601	B3	362334NZ3	MEZ_FIX_CAP	2,843,000	NA	Baa3	BBB+	NA	C	D	18-Apr-06	144A	Resi
GSRPM 2006-1	GSRP0601	X	362334PB4	JUN_OC_NO	2,921,149	NA	NA	NR	NA	NA	NR	18-Apr-06	144A	Resi
GSRPM 2006-1	GSRP0601	B4	362334PA6	JUN_FIX_CAP	2,843,000	NA	Ba1	BBB-	NA	C	D	18-Apr-06	144A	Resi
FFNT 2006-FF4N N1	FFNT06F4	N1	302448AA3	SEN_FIX_NIM_PP	34,573,000	NA	NA	A	NA	NA	CC	21-Apr-06	144A	Resi
FFNT 2006-FF4N N1	FFNT06F4	OS	FFT06F4OS	NPR_NPR_NO	1,000	NA	NA	NA	NA	NA	NA	21-Apr-06	144A	Resi
FFNT 2006-FF4N N1	FFNT06F4	N2	302448AB1	MEZ_FIX_NIM_PP	10,429,000	NA	NA	BBB-	NA	NA	CC	21-Apr-06	144A	Resi
FFNT 2006-FF4N N1	FFNT06F4	N3	302448AC9	MEZ_FIX_NIM_PP	8,849,000	NA	NA	BB	NA	NA	CC	21-Apr-06	144A	Resi
ABAC 2006-12A	ABAC0612	A1	00257BAA3	SEN_FLT	95,000,000	NA	Aaa	AAA	NA	C	D	27-Apr-06	144A	CDO
ABAC 2006-12A	ABAC0612	A2	00257BAB1	MEZ_FLT	44,900,000	NA	Aa2/*-	AAA	NA	C	D	27-Apr-06	144A	CDO
ABAC 2006-12A	ABAC0612	B	00257BAC9	MEZ_FLT	20,100,000	NA	Aa3/*-	AAA	NA	C	D	27-Apr-06	144A	CDO
ABAC 2006-12A	ABAC0612	C	00257DAA9	MEZ_FLT	37,500,000	NA	A3/*-	A-	NA	C	D	27-Apr-06	144A	CDO
ABAC 2006-12A	ABAC0612	D	00257DAB7	MEZ_FLT	8,750,000	NA	Baa3/*-	BBB	NA	C	D	27-Apr-06	144A	CDO
ABAC 2006-12A	ABAC0612	FIRST_LOSS	ABAMH6VQ0	JUN_SUB	13,750,000	NA	NA	NA	NA	NA	NA	27-Apr-06	144A	CDO
GSAMP 2006-FM1	GSA06FM1	R	362334PX6	SEN_RES_PO	50	NA	NR	AAA	NA	NR	NR	27-Apr-06	Public / 144A	Resi
GSAMP 2006-FM1	GSA06FM1	RC	362334PY4	SEN_RES_PO	100	NA	NR	AAA	NA	NR	NR	27-Apr-06	Public / 144A	Resi
GSAMP 2006-FM1	GSA06FM1	RX	362334PZ1	SEN_RES_PO	50	NA	NR	AAA	NA	NR	NR	27-Apr-06	Public / 144A	Resi
GSAMP 2006-FM1	GSA06FM1	A1	362334PF5	SEN_FLT	241,822,000	NA	Aaa	AAA	NA	Ba2/*-	CCC	27-Apr-06	Public / 144A	Resi
GSAMP 2006-FM1	GSA06FM1	A2A	362334PG3	SEN_FLT	251,717,000	NA	Aaa	AAA	NA	WR	NR	27-Apr-06	Public / 144A	Resi
GSAMP 2006-FM1	GSA06FM1	A2B	362334PH1	SEN_FLT	110,996,000	NA	Aaa	AAA	NA	Aaa	NR	27-Apr-06	Public / 144A	Resi
GSAMP 2006-FM1	GSA06FM1	A2C	362334PJ7	SEN_FLT	102,592,000	NA	Aaa	AAA	NA	B3/*-	CCC	27-Apr-06	Public / 144A	Resi
GSAMP 2006-FM1	GSA06FM1	A2D	362334PK4	SEN_FLT	43,211,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	27-Apr-06	Public / 144A	Resi
GSAMP 2006-FM1	GSA06FM1	C	362334QA5	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	27-Apr-06	Public / 144A	Resi
GSAMP 2006-FM1	GSA06FM1	B3	362334PV0	MEZ_FLT_NO	8,543,000	NA	Ba1/*-	NR	NA	WR	NR	27-Apr-06	Public / 144A	Resi
GSAMP 2006-FM1	GSA06FM1	B1	362334PT5	MEZ_FLT	12,340,000	NA	Baa2	BBB+	NA	C	D	27-Apr-06	Public / 144A	Resi
GSAMP 2006-FM1	GSA06FM1	M1	362334PL2	MEZ_FLT	34,646,000	NA	Aa1	AA+	NA	C	CCC	27-Apr-06	Public / 144A	Resi
GSAMP 2006-FM1	GSA06FM1	M2	362334PM0	MEZ_FLT	30,849,000	NA	Aa2/*-	AA	NA	C	CCC	27-Apr-06	Public / 144A	Resi
GSAMP 2006-FM1	GSA06FM1	M3	362334PN8	MEZ_FLT	18,034,000	NA	Aa3/*-	AA	NA	C	CC	27-Apr-06	Public / 144A	Resi
GSAMP 2006-FM1	GSA06FM1	M4	362334PP3	MEZ_FLT	16,611,000	NA	A1	AA-	NA	C	D	27-Apr-06	Public / 144A	Resi
GSAMP 2006-FM1	GSA06FM1	M5	362334PQ1	MEZ_FLT	16,136,000	NA	A2	A+	NA	C	D	27-Apr-06	Public / 144A	Resi
GSAMP 2006-FM1	GSA06FM1	M6	362334PR9	MEZ_FLT	14,713,000	NA	A3/*-	A	NA	C	D	27-Apr-06	Public / 144A	Resi
GSAMP 2006-FM1	GSA06FM1	M7	362334PS7	MEZ_FLT	13,763,000	NA	Baa1	A-	NA	C	D	27-Apr-06	Public / 144A	Resi
GSAMP 2006-FM1	GSA06FM1	X	362334QZ0	JUN_OC_NO	14,237,651	NA	NR	NR	NA	NR	NR	27-Apr-06	Public / 144A	Resi
GSAMP 2006-FM1	GSA06FM1	B4	362334PW8	JUN_FLT_NO	9,492,000	NA	Ba2/*-	NR	NA	WR	NR	27-Apr-06	Public / 144A	Resi
GSAMP 2006-FM1	GSA06FM1	B2	362334PU2	JUN_FLT	9,492,000	NA	Baa3/*-	BBB-	NA	WR	D	27-Apr-06	Public / 144A	Resi
GSAMP 2006-S3	GSA06S03	A3	36297NAC9	SEN_FLT	19,989,000	NA	Aaa/*-	AAA	NA	Ca	D	27-Apr-06	Public / 144A	Resi
GSAMP 2006-S3	GSA06S03	A1	36297NAA3	SEN_FIX	240,613,000	NA	Aaa/*-	AAA	NA	Ca	D	27-Apr-06	Public / 144A	Resi
GSAMP 2006-S3	GSA06S03	A2	36297NAB1	SEN_FIX	74,961,000	NA	Aaa/*-	AAA	NA	Ca	D	27-Apr-06	Public / 144A	Resi
GSAMP 2006-S3	GSA06S03	R	36297NAR6	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	27-Apr-06	Public / 144A	Resi
GSAMP 2006-S3	GSA06S03	X1	36297NAP0	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	27-Apr-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
GSAMP 2006-S3	GSA06S03	M1	36297NAD7	MEZ_FLT	47,196,000	NA	Aa2/*-	AA	NA	WR	D	27-Apr-06	Public / 144A	Resi
GSAMP 2006-S3	GSA06S03	M2	36297NAE5	MEZ_FLT	12,603,000	NA	Aa3/*-	AA-	NA	WR	NR	27-Apr-06	Public / 144A	Resi
GSAMP 2006-S3	GSA06S03	M3	36297NAF2	MEZ_FLT	23,721,000	NA	A2/*-	A	NA	WR	NR	27-Apr-06	Public / 144A	Resi
GSAMP 2006-S3	GSA06S03	M4	36297NAG0	MEZ_FLT	11,367,000	NA	A3	A-	NA	WR	NR	27-Apr-06	Public / 144A	Resi
GSAMP 2006-S3	GSA06S03	B1	36297NAL9	MEZ_FIX_CAP_NO	12,849,000	NA	Ba1/*-	BB+	NA	WR	NR	27-Apr-06	Public / 144A	Resi
GSAMP 2006-S3	GSA06S03	M5	36297NAH8	MEZ_FIX_CAP	10,625,000	NA	Baa1/*-	BBB+	NA	WR	NR	27-Apr-06	Public / 144A	Resi
GSAMP 2006-S3	GSA06S03	M6	36297NAJ4	MEZ_FIX_CAP	7,907,000	NA	Baa2/*-	BBB	NA	WR	NR	27-Apr-06	Public / 144A	Resi
GSAMP 2006-S3	GSA06S03	M7	36297NAK1	MEZ_FIX_CAP	9,885,000	NA	Baa3/*-	BBB-	NA	WR	NR	27-Apr-06	Public / 144A	Resi
GSAMP 2006-S3	GSA06S03	X	36297NAN5	JUN_OC_NO	14,085,519	NA	NR	NR	NA	NR	NR	27-Apr-06	Public / 144A	Resi
GSAMP 2006-S3	GSA06S03	B2	36297NAM7	JUN_FIX_CAP_NO	8,401,000	NA	Ba2/*-	BB	NA	WR	NR	27-Apr-06	Public / 144A	Resi
INDS 2006-1	INDS0601	A5	437089AE5	SEN_NAS_FIX_CAP	29,701,000	NA	Aaa/*-	AAA	NA	C	CC	27-Apr-06	Public / 144A	Resi
INDS 2006-1	INDS0601	A1	437089AA3	SEN_FLT	176,040,000	NA	Aaa/*-	AAA	NA	B3	NR	27-Apr-06	Public / 144A	Resi
INDS 2006-1	INDS0601	A2	437089AB1	SEN_FIX_CAP	26,467,000	NA	Aaa/*-	AAA	NA	Ca	CC	27-Apr-06	Public / 144A	Resi
INDS 2006-1	INDS0601	A3	437089AC9	SEN_FIX_CAP	39,672,000	NA	Aaa/*-	AAA	NA	C	CC	27-Apr-06	Public / 144A	Resi
INDS 2006-1	INDS0601	A4	437089AD7	SEN_FIX_CAP	25,131,000	NA	Aaa/*-	AAA	NA	C	CC	27-Apr-06	Public / 144A	Resi
INDS 2006-1	INDS0601	R	437089AK1	NPR_NPR_NO	100	NA	NR	NR	NA	NR	NR	27-Apr-06	Public / 144A	Resi
INDS 2006-1	INDS0601	B2	437089AG0	MEZ_FIX_CAP_NO	4,096,000	NA	Ba1/*-	BB+	NA	WR	D	27-Apr-06	Public / 144A	Resi
INDS 2006-1	INDS0601	B1	437089AF2	MEZ_FIX_CAP	4,727,000	NA	Baa3/*-	NR	NA	WR	NR	27-Apr-06	Public / 144A	Resi
INDS 2006-1	INDS0601	C	437089AJ4	JUN_OC_NO	4,885,264	NA	NA	NR	NA	NA	NR	27-Apr-06	Public / 144A	Resi
INDS 2006-1	INDS0601	B3	437089AM7	JUN_FIX_CAP_NO	4,412,000	NA	Ba2/*-	BB	NA	WR	NR	27-Apr-06	Public / 144A	Resi
LBAHC 2006-3	LBAH0603	N1	54240DAA6	SEN_FIX_NIM_PP	48,570,000	A-	NA	A-	C	NA	CC	27-Apr-06	144A	Resi
LBAHC 2006-3	LBAH0603	N2	54240DAB4	MEZ_FIX_NIM_PP	7,950,000	BBB-	NA	BBB-	C	NA	CC	27-Apr-06	144A	Resi
LBAHC 2006-3	LBAH0603	N3	54240BAA0	JUN_FIX_NIM_PP	8,860,000	BB	NA	BB	C	NA	CC	27-Apr-06	144A	Resi
RAST 2006-A5CB	RAS06A5C	PO	76112FAH4	SEN_XRS_PO	5,145,893	NA	Aaa/*-	AAA	NA	Caa2/*-	CCC	27-Apr-06	Public / 144A	Resi
RAST 2006-A5CB	RAS06A5C	AX	76112FAJ0	SEN_WAC_IO	26,886,209	NA	Aaa	AAA	NA	Caa2/*-	CCC	27-Apr-06	Public / 144A	Resi
RAST 2006-A5CB	RAS06A5C	A5	76112FAE1	SEN_SUP_FIX	3,500,000	NA	Aa1/*-	AAA	NA	Ca/*-	CCC	27-Apr-06	Public / 144A	Resi
RAST 2006-A5CB	RAS06A5C	A7	76112FAG6	SEN_SPR_NAS_FIX	5,555,556	NA	Aaa	AAA	NA	Caa2/*-	CCC	27-Apr-06	Public / 144A	Resi
RAST 2006-A5CB	RAS06A5C	A2	76112FAB7	SEN_SPR_FLT	39,065,155	NA	Aaa	AAA	NA	Caa2/*-	CCC	27-Apr-06	Public / 144A	Resi
RAST 2006-A5CB	RAS06A5C	A3	76112FAC5	SEN_INV	9,766,289	NA	Aaa/*-	AAA	NA	Caa2/*-	CCC	27-Apr-06	Public / 144A	Resi
RAST 2006-A5CB	RAS06A5C	A1	76112FAA9	SEN_FIX	208,342,000	NA	Aaa/*-	AAA	NA	Caa2/*-	CCC	27-Apr-06	Public / 144A	Resi
RAST 2006-A5CB	RAS06A5C	A4	76112FAD3	SEN_FIX	100,455,000	NA	Aaa/*-	AAA	NA	Caa2/*-	CCC	27-Apr-06	Public / 144A	Resi
RAST 2006-A5CB	RAS06A5C	A6	76112FAF8	SEN_FIX	50,000,000	NA	Aaa/*-	AAA	NA	Caa2/*-	CCC	27-Apr-06	Public / 144A	Resi
RAST 2006-A5CB	RAS06A5C	AR	76112FAK7	SEN_FIX	100	NA	Aaa	AAA	NA	WR	NR	27-Apr-06	Public / 144A	Resi
RAST 2006-A5CB	RAS06A5C	B4	76112FAP6	JUN_FIX_NO	3,643,000	NA	NR	BB	NA	NR	D	27-Apr-06	Public / 144A	Resi
RAST 2006-A5CB	RAS06A5C	B5	76112FAQ4	JUN_FIX_NO	2,959,000	NA	NR	B	NA	NR	D	27-Apr-06	Public / 144A	Resi
RAST 2006-A5CB	RAS06A5C	B6	76112FAR2	JUN_FIX_NO	2,049,343	NA	NR	NR	NA	NR	NR	27-Apr-06	Public / 144A	Resi
RAST 2006-A5CB	RAS06A5C	B1	76112FAL5	JUN_FIX	14,115,000	NA	Aa3/*-	AA	NA	C	D	27-Apr-06	Public / 144A	Resi
RAST 2006-A5CB	RAS06A5C	B2	76112FAM3	JUN_FIX	6,146,000	NA	A3	A	NA	C	D	27-Apr-06	Public / 144A	Resi
RAST 2006-A5CB	RAS06A5C	B3	76112FAN1	JUN_FIX	4,553,000	NA	Baa3	BBB	NA	C	D	27-Apr-06	Public / 144A	Resi
GSAA 2006-6	GSAA0606	R	362334MT8	SEN_PO_RES	100	NA	NR	AAA	NA	NR	NR	28-Apr-06	Public / 144A	Resi
GSAA 2006-6	GSAA0606	RC	362334MU5	SEN_PO_RES	100	NA	NR	AAA	NA	NR	NR	28-Apr-06	Public / 144A	Resi
GSAA 2006-6	GSAA0606	RX	362334MV3	SEN_PO_RES	100	NA	NR	AAA	NA	NR	NR	28-Apr-06	Public / 144A	Resi
GSAA 2006-6	GSAA0606	AF6	362334MH4	SEN_NAS_FIX_CAP	38,886,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	28-Apr-06	Public / 144A	Resi
GSAA 2006-6	GSAA0606	AF7	362334MZ4	SEN_NAS_FIX_CAP	4,321,000	NA	Aaa	AAA	NA	C	CCC	28-Apr-06	Public / 144A	Resi
GSAA 2006-6	GSAA0606	AV1	362334MB7	SEN_FLT	198,417,000	NA	Aaa	AAA	NA	WR	NR	28-Apr-06	Public / 144A	Resi
GSAA 2006-6	GSAA0606	AF2	362334MD3	SEN_FIX_CAP	28,298,000	NA	Aaa	AAA	NA	Ba3/*-	B-/*-	28-Apr-06	Public / 144A	Resi
GSAA 2006-6	GSAA0606	AF3	362334ME1	SEN_FIX_CAP	69,317,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	28-Apr-06	Public / 144A	Resi
GSAA 2006-6	GSAA0606	AF4	362334MF8	SEN_FIX_CAP	58,335,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	28-Apr-06	Public / 144A	Resi
GSAA 2006-6	GSAA0606	AF5	362334MG6	SEN_FIX_CAP	34,500,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	28-Apr-06	Public / 144A	Resi
GSAA 2006-6	GSAA0606	B1	362334MQ4	MEZ_FIX_CAP	2,371,000	NA	Baa1	A-	NA	C	D	28-Apr-06	Public / 144A	Resi
GSAA 2006-6	GSAA0606	B2	362334MR2	MEZ_FIX_CAP	2,371,000	NA	Baa2	BBB+	NA	C	D	28-Apr-06	Public / 144A	Resi
GSAA 2006-6	GSAA0606	B3	362334MS0	MEZ_FIX_CAP	2,371,000	NA	Baa3	BBB	NA	C	D	28-Apr-06	Public / 144A	Resi
GSAA 2006-6	GSAA0606	M1	362334MJ0	MEZ_FIX_CAP	6,399,000	NA	Aa1	AA+	NA	C	CC	28-Apr-06	Public / 144A	Resi
GSAA 2006-6	GSAA0606	M2	362334MK7	MEZ_FIX_CAP	6,162,000	NA	Aa2	AA+	NA	C	D	28-Apr-06	Public / 144A	Resi
GSAA 2006-6	GSAA0606	M3	362334ML5	MEZ_FIX_CAP	3,792,000	NA	Aa3	AA	NA	C	D	28-Apr-06	Public / 144A	Resi
GSAA 2006-6	GSAA0606	M4	362334MM3	MEZ_FIX_CAP	3,317,000	NA	A1	AA-	NA	C	D	28-Apr-06	Public / 144A	Resi
GSAA 2006-6	GSAA0606	M5	362334MN1	MEZ_FIX_CAP	3,317,000	NA	A2	A+	NA	C	D	28-Apr-06	Public / 144A	Resi
GSAA 2006-6	GSAA0606	M6	362334MP6	MEZ_FIX_CAP	2,371,000	NA	A3	A	NA	C	D	28-Apr-06	Public / 144A	Resi
GSAA 2006-6	GSAA0606	X	362334MX9	JUN_OC_NO	6,399,428	NA	NR	NR	NA	NR	NR	28-Apr-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
GSAA 2006-6	GSAA0606	B4	362334MW1	JUN_FIX_CAP_NO	3,081,000	NA	Ba2	BBB-	NA	C	D	28-Apr-06	Public / 144A	Resi
GSAA 2006-7	GSAA0607	R	362334NN0	SEN_PO_RES	100	NA	NR	AAA	NA	NR	NR	28-Apr-06	Public / 144A	Resi
GSAA 2006-7	GSAA0607	RC	362334NP5	SEN_PO_RES	100	NA	NR	AAA	NA	NR	NR	28-Apr-06	Public / 144A	Resi
GSAA 2006-7	GSAA0607	RX	362334NQ3	SEN_PO_RES	100	NA	NR	AAA	NA	NR	NR	28-Apr-06	Public / 144A	Resi
GSAA 2006-7	GSAA0607	AF5A	362334QC1	SEN_NAS_FIX_CAP	36,832,000	NA	Aaa	AAA	NA	A2/*-	AAA/*-	28-Apr-06	Public / 144A	Resi
GSAA 2006-7	GSAA0607	AF5B	362334QE7	SEN_NAS_FIX_CAP	14,409,000	NA	Aaa	AAA	NA	Ca/*-	CCC	28-Apr-06	Public / 144A	Resi
GSAA 2006-7	GSAA0607	AV1	362334NA8	SEN_FLT	193,351,000	NA	Aaa/*-	AAA	NA	Aaa/*-	NR	28-Apr-06	Public / 144A	Resi
GSAA 2006-7	GSAA0607	AF2	362334NB6	SEN_FIX_CAP	133,519,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	28-Apr-06	Public / 144A	Resi
GSAA 2006-7	GSAA0607	AF3	362334NC4	SEN_FIX_CAP	43,105,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	28-Apr-06	Public / 144A	Resi
GSAA 2006-7	GSAA0607	AF4A	362334ND2	SEN_FIX_CAP	82,067,000	NA	Aaa	AAA	NA	B3/*-	B/*-	28-Apr-06	Public / 144A	Resi
GSAA 2006-7	GSAA0607	AF4B	362334NE0	SEN_FIX_CAP	9,119,000	NA	Aaa	AAA	NA	Ca/*-	CCC	28-Apr-06	Public / 144A	Resi
GSAA 2006-7	GSAA0607	B1	362334NL4	MEZ_FIX_CAP	2,744,000	NA	Baa2	BBB	NA	C	D	28-Apr-06	Public / 144A	Resi
GSAA 2006-7	GSAA0607	M1	362334NF7	MEZ_FIX_CAP	8,504,000	NA	Aa1	AA+	NA	C	CCC	28-Apr-06	Public / 144A	Resi
GSAA 2006-7	GSAA0607	M2	362334NG5	MEZ_FIX_CAP	5,484,000	NA	Aa2	AA	NA	C	CC	28-Apr-06	Public / 144A	Resi
GSAA 2006-7	GSAA0607	M3	362334NH3	MEZ_FIX_CAP	2,744,000	NA	Aa3	AA-	NA	C	CC	28-Apr-06	Public / 144A	Resi
GSAA 2006-7	GSAA0607	M4	362334NJ9	MEZ_FIX_CAP	2,744,000	NA	A2	A	NA	C	CC	28-Apr-06	Public / 144A	Resi
GSAA 2006-7	GSAA0607	M5	362334NK6	MEZ_FIX_CAP	2,744,000	NA	A3	A-	NA	C	D	28-Apr-06	Public / 144A	Resi
GSAA 2006-7	GSAA0607	X	362334NS9	JUN_OC_NO	5,487,416	NA	NR	NR	NA	NR	NR	28-Apr-06	Public / 144A	Resi
GSAA 2006-7	GSAA0607	B3	362334NR1	JUN_FIX_CAP_NO	3,072,000	NA	Ba2	BB	NA	C	D	28-Apr-06	Public / 144A	Resi
GSAA 2006-7	GSAA0607	B2	362334NM2	JUN_FIX_CAP	2,744,000	NA	Baa3	BBB-	NA	C	D	28-Apr-06	Public / 144A	Resi
GSAA 2006-8	GSAA0608	1A1	362348AA2	SEN_FLT	199,053,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	28-Apr-06	Public / 144A	Resi
GSAA 2006-8	GSAA0608	2A1	362348AB0	SEN_FLT	599,904,000	NA	Aaa	AAA	NA	Caa1/*-	B+/*-	28-Apr-06	Public / 144A	Resi
GSAA 2006-8	GSAA0608	2A2	362348AS3	SEN_FLT	189,774,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	28-Apr-06	Public / 144A	Resi
GSAA 2006-8	GSAA0608	2A3A	362348AC8	SEN_FLT	197,853,000	NA	Aaa	AAA	NA	B3/*-	CCC	28-Apr-06	Public / 144A	Resi
GSAA 2006-8	GSAA0608	2A3B	362348AT1	SEN_FLT	24,265,000	NA	Aaa	AAA	NA	Ca/*-	CCC	28-Apr-06	Public / 144A	Resi
GSAA 2006-8	GSAA0608	R	362348AL8	SEN_FIX_CAP	100	NA	NR	AAA	NA	NR	NR	28-Apr-06	Public / 144A	Resi
GSAA 2006-8	GSAA0608	RC	362348AM6	SEN_FIX_CAP	100	NA	NR	AAA	NA	NR	NR	28-Apr-06	Public / 144A	Resi
GSAA 2006-8	GSAA0608	RX	362348AN4	SEN_FIX_CAP	100	NA	NR	AAA	NA	NR	NR	28-Apr-06	Public / 144A	Resi
GSAA 2006-8	GSAA0608	B1	362348AJ3	MEZ_FLT	7,828,000	NA	Baa2	BBB+	NA	C	D	28-Apr-06	Public / 144A	Resi
GSAA 2006-8	GSAA0608	B2	362348AK0	MEZ_FLT	6,524,000	NA	Baa3	BBB	NA	C	D	28-Apr-06	Public / 144A	Resi
GSAA 2006-8	GSAA0608	M1	362348AD6	MEZ_FLT	16,309,000	NA	Aa1	AA+	NA	C	CCC	28-Apr-06	Public / 144A	Resi
GSAA 2006-8	GSAA0608	M2	362348AE4	MEZ_FLT	16,309,000	NA	Aa2	AA+	NA	C	D	28-Apr-06	Public / 144A	Resi
GSAA 2006-8	GSAA0608	M3	362348AF1	MEZ_FLT	9,133,000	NA	Aa3/*-	AA	NA	C	D	28-Apr-06	Public / 144A	Resi
GSAA 2006-8	GSAA0608	M4	362348AG9	MEZ_FLT	16,309,000	NA	A2	A+	NA	C	D	28-Apr-06	Public / 144A	Resi
GSAA 2006-8	GSAA0608	M5	362348AH7	MEZ_FLT	6,524,000	NA	A3	A	NA	C	D	28-Apr-06	Public / 144A	Resi
GSAA 2006-8	GSAA0608	X	362348AQ7	JUN_OC	8,485,206	NA	NR	NR	NA	NR	NR	28-Apr-06	Public / 144A	Resi
GSAA 2006-8	GSAA0608	B3	362348AP9	JUN_FLT	6,524,000	NA	Ba2	BBB-	NA	C	D	28-Apr-06	Public / 144A	Resi
GSMSC 2006-2R	GSMR062R	A	362542AA0	SEN_FLT	37,816,000	A	NA	NA	A	NA	NA	28-Apr-06	144A	Resi
GSMSC 2006-2R	GSMR062R	R	GSMR062RR	JUN_RES	100	NA	NA	NA	NA	NA	NA	28-Apr-06	144A	Resi
GSMSC 2006-2R	GSMR062R	B	362542AB8	JUN_FLT	21,601,000	BBB	NA	NA	BB	NA	NA	28-Apr-06	144A	Resi
GSR 2006-4F	GSR0604F	AP	362650BC6	SEN_XRS_PO	113,975	AAA	NA	AAA	CC	NA	B/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-4F	GSR0604F	2A11	362650AL7	SEN_SUP_NAS_FIX	875,000	AAA	NA	AAA	CC	NA	B/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-4F	GSR0604F	3A2	362650BP7	SEN_SUP_FIX	3,638,000	AAA	NA	AAA	CC	NA	B/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-4F	GSR0604F	5A11	362650BA0	SEN_SUP_FIX	5,208,000	AAA	NA	AAA	CC	NA	B/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-4F	GSR0604F	6A3	362650BR3	SEN_SUP_FIX	7,068,000	AAA	NA	AAA	CC	NA	B/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-4F	GSR0604F	5A8	362650AX1	SEN_SPR_Z_FIX	6,179,000	AAA	NA	AAA	A	NA	AAA/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-4F	GSR0604F	5A3	362650AS2	SEN_SPR_PAC_FIX	15,710,000	AAA	NA	AAA	AAA	NA	AAA/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-4F	GSR0604F	5A4	362650AT0	SEN_SPR_PAC_FIX	20,953,000	AAA	NA	AAA	A	NA	AAA/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-4F	GSR0604F	2A10	362650AK9	SEN_SPR_NAS_FIX	13,686,000	AAA	NA	AAA	BB	NA	AAA/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-4F	GSR0604F	5A10	362650AZ6	SEN_SPR_NAS_FIX	8,151,000	AAA	NA	AAA	A	NA	AAA/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-4F	GSR0604F	3A1	362650AM5	SEN_SPR_FIX	195,374,000	AAA	NA	AAA	CCC	NA	BBB/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-4F	GSR0604F	6A2	362650BQ5	SEN_SPR_FIX	72,547,000	AAA	NA	AAA	B	NA	AAA/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-4F	GSR0604F	5A5	362650AU7	SEN_SPR_CMP_FIX	24,474,000	AAA	NA	AAA	A	NA	AAA/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-4F	GSR0604F	5A7	362650AW3	SEN_SPR_AD_FIX	6,044,000	AAA	NA	AAA	A	NA	AAA/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-4F	GSR0604F	AX	362650BD4	SEN_NTL_IO_WAC_IO	406,723	AAA	NA	AAA	AAA	NA	AAA/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-4F	GSR0604F	4A2	362650AP8	SEN_INV_IO	62,674,000	AAA	NA	AAA	CC	NA	B/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-4F	GSR0604F	4A1	362650AN3	SEN_FLT	62,674,000	AAA	NA	AAA	CC	NA	B/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-4F	GSR0604F	1A1	362650AA1	SEN_FIX	32,589,000	AAA	NA	AAA	CC	NA	B/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-4F	GSR0604F	2A1	362650AB9	SEN_FIX	145,607,000	AAA	NA	AAA	CC	NA	B/*-	28-Apr-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
GSR 2006-4F	GSR0604F	2A2	362334QD9	SEN_FIX	109,412,000	AAA	NA	AAA	CC	NA	B/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-4F	GSR0604F	2A3	362650AC7	SEN_FIX	26,886,000	AAA	NA	AAA	AAA	NA	NR	28-Apr-06	Public / 144A	Resi
GSR 2006-4F	GSR0604F	2A4	362650AD5	SEN_FIX	39,957,000	AAA	NA	AAA	CC	NA	B/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-4F	GSR0604F	2A5	362650AE3	SEN_FIX	42,569,000	AAA	NA	AAA	CC	NA	B/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-4F	GSR0604F	2A6	362650AF0	SEN_FIX	66,843,000	AAA	NA	AAA	CC	NA	B/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-4F	GSR0604F	2A7	362650AG8	SEN_FIX	10,697,000	AAA	NA	AAA	CC	NA	B/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-4F	GSR0604F	2A8	362650AH6	SEN_FIX	10,937,000	AAA	NA	AAA	CC	NA	B/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-4F	GSR0604F	2A9	362650AJ2	SEN_FIX	21,634,000	AAA	NA	AAA	CC	NA	B/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-4F	GSR0604F	5A1	362650AQ6	SEN_FIX	81,511,000	AAA	NA	AAA	BBB	NA	BB/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-4F	GSR0604F	5A2	362650AR4	SEN_FIX	61,137,000	AAA	NA	AAA	BBB	NA	BB/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-4F	GSR0604F	5A6	362650AV5	SEN_FIX	36,663,000	AAA	NA	AAA	BBB	NA	BB/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-4F	GSR0604F	5A9	362650AY9	SEN_FIX	12,223,000	AAA	NA	AAA	BBB	NA	BB/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-4F	GSR0604F	6A1	362650BB8	SEN_FIX	10,000,000	AAA	NA	AAA	CC	NA	B/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-4F	GSR0604F	R	362650BN2	NPR_NPR	643,690,842	NA	NA	NA	NA	NA	NA	28-Apr-06	Public / 144A	Resi
GSR 2006-4F	GSR0604F	RC	362650BM4	NPR_NPR	643,690,842	NA	NA	NA	NA	NA	NA	28-Apr-06	Public / 144A	Resi
GSR 2006-4F	GSR0604F	B1	362650BF9	JUN_WAC	12,555,000	NA	NA	AA	NA	NA	CCC	28-Apr-06	Public / 144A	Resi
GSR 2006-4F	GSR0604F	B2	362650BG7	JUN_WAC	5,149,000	NA	NA	A	NA	NA	CC	28-Apr-06	Public / 144A	Resi
GSR 2006-4F	GSR0604F	B3	362650BH5	JUN_WAC	3,218,000	NA	NA	BBB	NA	NA	D	28-Apr-06	Public / 144A	Resi
GSR 2006-4F	GSR0604F	B4	362650BJ1	JUN_WAC	2,574,000	NA	NA	BB	NA	NA	D	28-Apr-06	Public / 144A	Resi
GSR 2006-4F	GSR0604F	B5	362650BK8	JUN_WAC	2,252,000	NA	NA	B	NA	NA	D	28-Apr-06	Public / 144A	Resi
GSR 2006-4F	GSR0604F	B6	362650BL6	JUN_WAC	1,612,866	NA	NA	NR	NA	NA	NR	28-Apr-06	Public / 144A	Resi
GSR 2006-AR2	GSR06AR2	1X	36297TAL6	SEN_WAC_IO	55,685,667	AAA	NA	AAA	AAA	NA	AAA/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-AR2	GSR06AR2	1RC	36297TAU6	SEN_WAC	100	AAA	NA	AAA	PIF	NA	NR	28-Apr-06	Public / 144A	Resi
GSR 2006-AR2	GSR06AR2	2RC	36297TBB7	SEN_WAC	100	AAA	NA	AAA	PIF	NA	NR	28-Apr-06	Public / 144A	Resi
GSR 2006-AR2	GSR06AR2	R	36297TAT9	SEN_WAC	100	AAA	NA	AAA	PIF	NA	NR	28-Apr-06	Public / 144A	Resi
GSR 2006-AR2	GSR06AR2	2A2	36297TAC6	SEN_SUP_WAC	19,982,000	AAA	NA	AAA	CC	NA	B-/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-AR2	GSR06AR2	2A3	36297TAD4	SEN_SUP_WAC	6,159,000	AAA	NA	AAA	CC	NA	CCC	28-Apr-06	Public / 144A	Resi
GSR 2006-AR2	GSR06AR2	3A2	36297TAF9	SEN_SUP_WAC	11,011,000	AAA	NA	AAA	CC	NA	CCC	28-Apr-06	Public / 144A	Resi
GSR 2006-AR2	GSR06AR2	4A2	36297TAH5	SEN_SUP_WAC	9,435,000	AAA	NA	AAA	CC	NA	CCC	28-Apr-06	Public / 144A	Resi
GSR 2006-AR2	GSR06AR2	5A2	36297TAK8	SEN_SUP_WAC	14,204,000	AAA	NA	AAA	CC	NA	CCC	28-Apr-06	Public / 144A	Resi
GSR 2006-AR2	GSR06AR2	2A1	36297TAB8	SEN_SPR_WAC	104,564,000	AAA	NA	AAA	B	NA	A/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-AR2	GSR06AR2	3A1	36297TAE2	SEN_SPR_WAC	222,647,000	AAA	NA	AAA	CCC	NA	B-/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-AR2	GSR06AR2	4A1	36297TAG7	SEN_SPR_WAC	190,796,000	AAA	NA	AAA	CCC	NA	B-/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-AR2	GSR06AR2	5A1	36297TAJ1	SEN_SPR_WAC	287,215,000	AAA	NA	AAA	BB	NA	BBB/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-AR2	GSR06AR2	1A1	36297TAA0	SEN_FLT	50,673,000	AAA	NA	AAA	AAA	NA	AAA/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-AR2	GSR06AR2	2B1	36297TAQ5	JUN_WAC	19,044,000	AA	NA	AA	C	NA	CC	28-Apr-06	Public / 144A	Resi
GSR 2006-AR2	GSR06AR2	2B2	36297TAR3	JUN_WAC	7,254,000	A	NA	A	C	NA	CC	28-Apr-06	Public / 144A	Resi
GSR 2006-AR2	GSR06AR2	2B3	36297TAS1	JUN_WAC	4,534,000	BBB	NA	BBB	D	NA	D	28-Apr-06	Public / 144A	Resi
GSR 2006-AR2	GSR06AR2	2B4	36297TAY8	JUN_WAC	4,081,000	BB	NA	BB	D	NA	D	28-Apr-06	Public / 144A	Resi
GSR 2006-AR2	GSR06AR2	2B5	36297TAZ5	JUN_WAC	3,174,000	B	NA	B	D	NA	D	28-Apr-06	Public / 144A	Resi
GSR 2006-AR2	GSR06AR2	2B6	36297TBA9	JUN_WAC	2,721,016	NA	NA	NR	NA	NA	NR	28-Apr-06	Public / 144A	Resi
GSR 2006-AR2	GSR06AR2	1B1	36297TAM4	JUN_FLT	2,284,000	AA	NA	AA	AA+	NA	AA/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-AR2	GSR06AR2	1B2	36297TAN2	JUN_FLT	1,002,000	A	NA	A	B	NA	B/*-	28-Apr-06	Public / 144A	Resi
GSR 2006-AR2	GSR06AR2	1B3	36297TAP7	JUN_FLT	557,000	BBB	NA	BBB	CC	NA	CCC	28-Apr-06	Public / 144A	Resi
GSR 2006-AR2	GSR06AR2	1B4	36297TAV4	JUN_FLT	501,000	BB	NA	BB	D	NA	D	28-Apr-06	Public / 144A	Resi
GSR 2006-AR2	GSR06AR2	1B5	36297TAW2	JUN_FLT	278,000	B	NA	B	D	NA	D	28-Apr-06	Public / 144A	Resi
GSR 2006-AR2	GSR06AR2	1B6	36297TAX0	JUN_FLT	390,667	NA	NA	NR	NA	NA	NR	28-Apr-06	Public / 144A	Resi
HOUT 2006-1A	HOUTB061	A1	442451AA8	SEN_FLT	1,275,000,000	NA	Aaa	AAA	NA	Ca	CC	2-May-06	144A	CDO
HOUT 2006-1A	HOUTB061	A2	442451AB6	SEN_FLT	127,000,000	NA	Aaa/*-	AAA	NA	C	CC	2-May-06	144A	CDO
HOUT 2006-1A	HOUTB061	B	442451AC4	MEZ_FLT	50,000,000	NA	Aa2/*-	AA	NA	C	CC	2-May-06	144A	CDO
HOUT 2006-1A	HOUTB061	C	442451AD2	MEZ_FLT	21,000,000	NA	A2/*-	A	NA	C	CC	2-May-06	144A	CDO
HOUT 2006-1A	HOUTB061	D	442451AE0	MEZ_FLT	17,000,000	NA	Baa2/*-	BBB	NA	C	CC	2-May-06	144A	CDO
HOUT 2006-1A	HOUTB061	E	442451AF7	MEZ_FLT	4,000,000	NA	Ba1/*-	BB+	NA	C	CC	2-May-06	144A	CDO
HOUT 2006-1A	HOUTB061	S	442451AG5	MEZ_FLT	4,000,000	NA	Aaa	AAA	NA	Aa2	AAA	2-May-06	144A	CDO
HOUT 2006-1A	HOUTB061	PREF	442449AA2	JUN_SUB	6,000,000	NA	Ba3	NR	NA	C	NR	2-May-06	144A	CDO
FHLT 2006-A	FRHE06A	1A2	35729RAB2	SEN_SUP_FLT	58,847,000	AAA	Aaa/*-	AAA	CC	A2/*-	B/*-	10-May-06	Public / 144A	Resi
FHLT 2006-A	FRHE06A	1A1	35729RAA4	SEN_SPR_FLT	235,410,000	AAA	Aaa/*-	AAA	CC	A1/*-	B/*-	10-May-06	Public / 144A	Resi
FHLT 2006-A	FRHE06A	2A1	35729RAC0	SEN_FLT	169,871,000	AAA	Aaa	AAA	PIF	WR	NR	10-May-06	Public / 144A	Resi
FHLT 2006-A	FRHE06A	2A2	35729RAD8	SEN_FLT	115,101,000	AAA	Aaa	AAA	PIF	Aaa	NR	10-May-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
FHLT 2006-A	FRHE06A	2A3	35729RAE6	SEN_FLT	134,034,000	AAA	Aaa	AAA	CC	Ba2/*-	B-/*-	10-May-06	Public / 144A	Resi
FHLT 2006-A	FRHE06A	2A4	35729RAF3	SEN_FLT	42,303,000	AAA	Aaa	AAA	CC	Ba3/*-	B-/*-	10-May-06	Public / 144A	Resi
FHLT 2006-A	FRHE06A	R	35729RAS5	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	10-May-06	Public / 144A	Resi
FHLT 2006-A	FRHE06A	RX	35729RAT3	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	10-May-06	Public / 144A	Resi
FHLT 2006-A	FRHE06A	M1	35729RAG1	MEZ_FLT	71,725,000	AA+	Aa2	AA	C	Ca/*-	CCC	10-May-06	Public / 144A	Resi
FHLT 2006-A	FRHE06A	M2	35729RAH9	MEZ_FLT	19,651,000	AA	Aa3/*-	AA	C	C	CC	10-May-06	Public / 144A	Resi
FHLT 2006-A	FRHE06A	M3	35729RAJ5	MEZ_FLT	18,177,000	AA-	A1	A+	D	C	D	10-May-06	Public / 144A	Resi
FHLT 2006-A	FRHE06A	M4	35729RAK2	MEZ_FLT	17,686,000	A+	A2	A	D	C	D	10-May-06	Public / 144A	Resi
FHLT 2006-A	FRHE06A	M5	35729RAL0	MEZ_FLT	16,212,000	A	A3	A-	D	C	D	10-May-06	Public / 144A	Resi
FHLT 2006-A	FRHE06A	M6	35729RAM8	MEZ_FLT	15,721,000	A-	Baa1	BBB+	D	C	D	10-May-06	Public / 144A	Resi
FHLT 2006-A	FRHE06A	M7	35729RAN6	MEZ_FLT	13,264,000	BBB+	Baa2	BBB	D	C	D	10-May-06	Public / 144A	Resi
FHLT 2006-A	FRHE06A	M8	35729RAP1	MEZ_FLT	10,808,000	BBB	Baa3	BBB-	D	C	D	10-May-06	Public / 144A	Resi
FHLT 2006-A	FRHE06A	M9	35729RAQ9	MEZ_FLT	8,352,000	BBB	Ba1	BBB-	D	C	D	10-May-06	Public / 144A	Resi
FHLT 2006-A	FRHE06A	C	35729RAU0	JUN_OC_NO	25,545,507	NA	NR	NR	NA	NR	NR	10-May-06	Public / 144A	Resi
FHLT 2006-A	FRHE06A	M10	35729RAR7	JUN_FLT	9,825,000	BBB-	Ba2	BB+	D	C	D	10-May-06	Public / 144A	Resi
LBMLT 2006-A	LBML06A	A1	542515AA9	SEN_FLT	260,793,000	NA	Aaa/*-	AAA	NA	Ca	D	10-May-06	Public / 144A	Resi
LBMLT 2006-A	LBML06A	A3	542515AC5	SEN_FLT	19,999,000	NA	Aaa/*-	AAA	NA	Ca	D	10-May-06	Public / 144A	Resi
LBMLT 2006-A	LBML06A	A2	542515AB7	SEN_FIX_CAP	74,997,000	NA	Aaa/*-	AAA	NA	Ca	D	10-May-06	Public / 144A	Resi
LBMLT 2006-A	LBML06A	R	LBMWHVL30	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	10-May-06	Public / 144A	Resi
LBMLT 2006-A	LBML06A	M1	542515AD3	MEZ_FLT	58,056,000	NA	Aa2/*-	AA	NA	WR	NR	10-May-06	Public / 144A	Resi
LBMLT 2006-A	LBML06A	M2	542515AE1	MEZ_FLT	14,114,000	NA	Aa3/*-	AA-	NA	WR	NR	10-May-06	Public / 144A	Resi
LBMLT 2006-A	LBML06A	M3	542515AF8	MEZ_FLT	25,832,000	NA	A2/*-	A	NA	WR	NR	10-May-06	Public / 144A	Resi
LBMLT 2006-A	LBML06A	M4	542515AG6	MEZ_FLT	10,653,000	NA	A3/*-	A-	NA	WR	NR	10-May-06	Public / 144A	Resi
LBMLT 2006-A	LBML06A	M5	542515AH4	MEZ_FLT	12,516,000	NA	Baa1/*-	BBB+	NA	WR	NR	10-May-06	Public / 144A	Resi
LBMLT 2006-A	LBML06A	M6	542515AJ0	MEZ_FLT	9,055,000	NA	Baa2/*-	BBB	NA	WR	NR	10-May-06	Public / 144A	Resi
LBMLT 2006-A	LBML06A	M7	542515AK7	MEZ_FLT	9,853,000	NA	Baa3/*-	BBB-	NA	WR	NR	10-May-06	Public / 144A	Resi
LBMLT 2006-A	LBML06A	B1	542515AL5	MEZ_FIX_CAP_NO	15,180,000	NA	Ba1/*-	BB+	NA	WR	NR	10-May-06	Public / 144A	Resi
LBMLT 2006-A	LBML06A	C	LBMED6BX0	JUN_OC_NO	12,517,681	NA	NA	NA	NA	NA	NA	10-May-06	Public / 144A	Resi
LBMLT 2006-A	LBML06A	B2	542515AM3	JUN_FIX_CAP_NO	9,055,000	NA	Ba2/*-	BB	NA	WR	NR	10-May-06	Public / 144A	Resi
BWIC 2006-1A	BROWK	A1A	11161RAB8	SEN_FLT	97,500,000	NA	Aaa	AAA	NA	WR	NR	11-May-06	144A	CDO
BWIC 2006-1A	BROWK	A1B	11161RAC6	SEN_FLT	552,500,000	NA	Aaa/*-	AAA	NA	Ca	CC	11-May-06	144A	CDO
BWIC 2006-1A	BROWK	A2	11161RAD4	SEN_FLT	110,000,000	NA	Aaa	AAA	NA	C	CC	11-May-06	144A	CDO
BWIC 2006-1A	BROWK	S	11161RAA0	SEN_FLT	15,000,000	NA	Aaa	AAA	NA	WR	NR	11-May-06	144A	CDO
BWIC 2006-1A	BROWK	X	11161NAC5	MEZ_IO	950,000,000	NA	NA	NA	NA	NA	NA	11-May-06	144A	CDO
BWIC 2006-1A	BROWK	B	11161RAE2	MEZ_FLT	112,000,000	NA	Aa2	AA	NA	C	CC	11-May-06	144A	CDO
BWIC 2006-1A	BROWK	C	11161RAF9	MEZ_FLT	40,000,000	NA	A2	A	NA	C	CC	11-May-06	144A	CDO
BWIC 2006-1A	BROWK	D	11161RAG7	MEZ_FLT	38,000,000	NA	Baa2	BBB	NA	C	CC	11-May-06	144A	CDO
BWIC 2006-1A	BROWK	E	11161NAA9	JUN_SUB	50,000,000	NA	NR	NR	NA	NR	NR	11-May-06	144A	CDO
FFMLT 2006-FF6	FFML06F6	R	31561EAK1	SEN_PO	50	NA	NR	AAA	NA	NR	NR	16-May-06	Public / 144A	Resi
FFMLT 2006-FF6	FFML06F6	RC	31561EAL9	SEN_PO	100	NA	NR	AAA	NA	NR	NR	16-May-06	Public / 144A	Resi
FFMLT 2006-FF6	FFML06F6	RX	31561EAM7	SEN_PO	50	NA	NR	AAA	NA	NR	NR	16-May-06	Public / 144A	Resi
FFMLT 2006-FF6	FFML06F6	A1	31561EAA3	SEN_FLT	144,738,000	NA	Aaa	AAA	NA	WR	NR	16-May-06	Public / 144A	Resi
FFMLT 2006-FF6	FFML06F6	A2	31561EAB1	SEN_FLT	59,157,000	NA	Aaa/*-	AAA	NA	A2/*-	AAA/*-	16-May-06	Public / 144A	Resi
FFMLT 2006-FF6	FFML06F6	A3	31561EAC9	SEN_FLT	64,915,000	NA	Aaa/*-	AAA	NA	B1/*-	BBB+/*-	16-May-06	Public / 144A	Resi
FFMLT 2006-FF6	FFML06F6	A4	31561EAD7	SEN_FLT	30,598,000	NA	Aaa	AAA	NA	B2/*-	BBB+/*-	16-May-06	Public / 144A	Resi
FFMLT 2006-FF6	FFML06F6	C	31561EAR6	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	16-May-06	Public / 144A	Resi
FFMLT 2006-FF6	FFML06F6	B1	31561EAQ8	MEZ_FLT_NO	3,710,000	NA	Ba2/*-	BB+	NA	C	D	16-May-06	Public / 144A	Resi
FFMLT 2006-FF6	FFML06F6	M6	31561EAN5	MEZ_FLT_NO	3,154,000	NA	Baa3	BBB+	NA	C	D	16-May-06	Public / 144A	Resi
FFMLT 2006-FF6	FFML06F6	M7	31561EAP0	MEZ_FLT_NO	1,855,000	NA	Ba1	BBB	NA	C	D	16-May-06	Public / 144A	Resi
FFMLT 2006-FF6	FFML06F6	M1	31561EAE5	MEZ_FLT	23,930,000	NA	Aa2	AAA	NA	Ca/*-	CCC	16-May-06	Public / 144A	Resi
FFMLT 2006-FF6	FFML06F6	M2	31561EAF2	MEZ_FLT	18,551,000	NA	A2	AA+	NA	C	D	16-May-06	Public / 144A	Resi
FFMLT 2006-FF6	FFML06F6	M3	31561EAG0	MEZ_FLT	5,008,000	NA	A3	AA	NA	C	D	16-May-06	Public / 144A	Resi
FFMLT 2006-FF6	FFML06F6	M4	31561EAH8	MEZ_FLT	5,009,000	NA	Baa1	AA	NA	C	D	16-May-06	Public / 144A	Resi
FFMLT 2006-FF6	FFML06F6	M5	31561EAJ4	MEZ_FLT	3,710,000	NA	Baa2	A+	NA	C	D	16-May-06	Public / 144A	Resi
FFMLT 2006-FF6	FFML06F6	X	31561EAS4	JUN_OC_NO	6,678,590	NA	NR	NR	NA	NR	NR	16-May-06	Public / 144A	Resi
JPMCC 2006-RR1A	jpci06r1	A2	48123HAB9	SEN_SUP_WAC	90,374,000	NA	(P)Aaa	AAA	NA	Ba1	BBB-	17-May-06	144A	CRE
JPMCC 2006-RR1A	jpci06r1	A1	48123HAA1	SEN_SPR_WAC	340,539,000	NA	(P)Aaa	AAA	NA	A1	AA	17-May-06	144A	CRE
JPMCC 2006-RR1A	jpci06r1	R	48123HAN3	NPR_NPR	-	NA	NR	NA	NA	NR	NA	17-May-06	144A	CRE
JPMCC 2006-RR1A	jpci06r1	B	48123HAC7	MEZ_WAC	27,505,000	NA	(P)Aa2	AA	NA	B1	BB+	17-May-06	144A	CRE

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
JPMCC 2006-RR1A	jpci06r1	C	48123HAD5	MEZ_WAC	17,027,000	NA	(P)A2	A	NA	B2	BB-	17-May-06	144A	CRE
JPMCC 2006-RR1A	jpci06r1	D	48123HAE3	MEZ_WAC	5,894,000	NA	(P)A3	A-	NA	B2	B	17-May-06	144A	CRE
JPMCC 2006-RR1A	jpci06r1	E	48123HAF0	MEZ_WAC	5,894,000	NA	(P)Baa1	BBB+	NA	B3	B-	17-May-06	144A	CRE
JPMCC 2006-RR1A	jpci06r1	F	48123HAG8	MEZ_WAC	6,548,000	NA	(P)Baa2	BBB	NA	Caa1	CCC+	17-May-06	144A	CRE
JPMCC 2006-RR1A	jpci06r1	G	48123HAH6	MEZ_WAC	7,204,000	NA	(P)Baa3	BBB-	NA	Caa2	CCC-	17-May-06	144A	CRE
JPMCC 2006-RR1A	jpci06r1	H	48123HAJ2	JUN_WAC	9,168,000	NA	(P)Ba1	BB+	NA	Caa3	CCC-	17-May-06	144A	CRE
JPMCC 2006-RR1A	jpci06r1	J	48123HAK9	JUN_WAC	5,894,000	NA	(P)Ba2	BB	NA	Caa3	D	17-May-06	144A	CRE
JPMCC 2006-RR1A	jpci06r1	K	48123HAL7	JUN_WAC	3,275,000	NA	(P)Ba3	BB-	NA	Ca	D	17-May-06	144A	CRE
JPMCC 2006-RR1A	jpci06r1	L	48123HAM5	JUN_WAC	4,584,500	NA	(P)B1	B-	NA	Ca	D	17-May-06	144A	CRE
INDS 2006-A	INDS06A	A	43709UAA5	SEN_FLT	253,302,000	AAA	Aaa	AAA	C	Ca	CCC	22-May-06	Public / 144A	Resi
INDS 2006-A	INDS06A	R	INDK9K7T1	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	22-May-06	Public / 144A	Resi
INDS 2006-A	INDS06A	RX	IND6R3DW0	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	22-May-06	Public / 144A	Resi
INDS 2006-A	INDS06A	M1	43709UAB3	MEZ_FLT	19,242,000	AA+	Aa1	AA+	D	C	D	22-May-06	Public / 144A	Resi
INDS 2006-A	INDS06A	M10	43709UAL1	MEZ_FLT	8,141,000	BBB-	Baa3/*-	BB+	D	WR	NR	22-May-06	Public / 144A	Resi
INDS 2006-A	INDS06A	M2	43709UAC1	MEZ_FLT	21,093,000	AA	Aa2	AA	D	C	D	22-May-06	Public / 144A	Resi
INDS 2006-A	INDS06A	M3	43709UAD9	MEZ_FLT	9,066,000	AA-	Aa3	AA-	D	WR	D	22-May-06	Public / 144A	Resi
INDS 2006-A	INDS06A	M4	43709UAE7	MEZ_FLT	8,141,000	A+	A1	A+	D	WR	D	22-May-06	Public / 144A	Resi
INDS 2006-A	INDS06A	M5	43709UAF4	MEZ_FLT	8,696,000	A	A2	A	D	WR	D	22-May-06	Public / 144A	Resi
INDS 2006-A	INDS06A	M6	43709UAG2	MEZ_FLT	7,216,000	A-	A3	A-	D	WR	D	22-May-06	Public / 144A	Resi
INDS 2006-A	INDS06A	M7	43709UAH0	MEZ_FLT	6,105,000	A-	A3	BBB+	D	WR	D	22-May-06	Public / 144A	Resi
INDS 2006-A	INDS06A	M8	43709UAJ6	MEZ_FLT	5,735,000	BBB+	Baa1/*-	BBB	D	WR	D	22-May-06	Public / 144A	Resi
INDS 2006-A	INDS06A	M9	43709UAK3	MEZ_FLT	6,846,000	BBB	Baa3/*-	BBB-	D	WR	NR	22-May-06	Public / 144A	Resi
INDS 2006-A	INDS06A	B1	43709UAM9	MEZ_FIX_CAP_NO	4,995,000	BBB-	NR	NR	D	NR	NR	22-May-06	Public / 144A	Resi
INDS 2006-A	INDS06A	B2	43709UAN7	MEZ_FIX_CAP_NO	1,851,000	BB+	Ba1	BB+	D	WR	NR	22-May-06	Public / 144A	Resi
INDS 2006-A	INDS06A	C	INDPXSFI1	JUN_OC_NO	4,076,399	NA	NA	NA	NA	NA	NA	22-May-06	Public / 144A	Resi
INDS 2006-A	INDS06A	B3	43709UAP2	JUN_FIX_CAP_NO	5,550,000	BB	Ba2	BB	D	WR	NR	22-May-06	Public / 144A	Resi
GSAMN 2006-FM1 N1	GSN06FM1	N1	36297SAA2	SEN_FIX_NIM_PP	24,410,000	NA	NA	A	NA	NA	CC	23-May-06	144A	Resi
GSAMN 2006-FM1 N1	GSN06FM1	N2	36297SAB0	SEN_FIX_NIM_PP	5,240,000	NA	NA	BBB-	NA	NA	CC	23-May-06	144A	Resi
GSAMN 2006-FM1 N1	GSN06FM1	N3	36297SAC8	SEN_FIX_NIM_PP	5,746,000	NA	NA	BB	NA	NA	CC	23-May-06	144A	Resi
GSAMN 2006-FM1 N1	GSN06FM1	OS	GS06FM1OS	JUN_RES_NO	1,000	NA	NA	NA	NA	NA	NA	23-May-06	144A	Resi
GSAA 2006-NIM4	GSAN06N4	N1	362343AA3	SEN_FIX	25,130,000	NA	NA	A	NA	NA	NR	24-May-06	144A	Resi
GSAA 2006-NIM4	GSAN06N4	N2	362343AB1	SEN_FIX	12,400,000	NA	NA	BB	NA	NA	CC	24-May-06	144A	Resi
GSAA 2006-NIM4	GSAN06N4	OS	GSN06N4OS	JUN_RES_NO	1,000	NA	NA	NA	NA	NA	NA	24-May-06	144A	Resi
MLMT 2006-C1	MLT06C01	X	59023BAY0	SEN_WAC_IO_NO	2,489,838,695	AAA	NA	AAA	AAA	NA	AAA	25-May-06	Public / 144A	CRE
MLMT 2006-C1	MLT06C01	A2	59023BAB0	SEN_WAC	380,444,000	AAA	NA	AA+	AAA	NA	AAA	25-May-06	Public / 144A	CRE
MLMT 2006-C1	MLT06C01	A3	59023BAC8	SEN_WAC	134,000,000	AAA	NA	AA+	AAA	NA	AAA	25-May-06	Public / 144A	CRE
MLMT 2006-C1	MLT06C01	A3B	59023BAZ7	SEN_WAC	25,000,000	AAA	NA	AAA	AAA	NA	AAA	25-May-06	Public / 144A	CRE
MLMT 2006-C1	MLT06C01	A4	59023BAE4	SEN_WAC	753,353,000	AAA	NA	AA+	AAA	NA	AAA	25-May-06	Public / 144A	CRE
MLMT 2006-C1	MLT06C01	ASB	59023BAD6	SEN_TAC_WAC	113,900,000	AAA	NA	AA+	AAA	NA	AAA	25-May-06	Public / 144A	CRE
MLMT 2006-C1	MLT06C01	A1A	59023BAF1	SEN_MF_WAC	244,645,000	AAA	NA	AA+	AAA	NA	AAA	25-May-06	Public / 144A	CRE
MLMT 2006-C1	MLT06C01	A1	59023BAA2	SEN_FIX_CAP	91,545,000	AAA	NA	AA+	AAA	NA	AAA	25-May-06	Public / 144A	CRE
MLMT 2006-C1	MLT06C01	R	MLT06C01R	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	25-May-06	Public / 144A	CRE
MLMT 2006-C1	MLT06C01	RI	59023BBA1	NPR_NPR	-	NA	NA	NA	NA	NA	NA	25-May-06	Public / 144A	CRE
MLMT 2006-C1	MLT06C01	RII	59023BBB9	NPR_NPR	-	NA	NA	NA	NA	NA	NA	25-May-06	Public / 144A	CRE
MLMT 2006-C1	MLT06C01	E	59023BAM6	MEZ_WAC_NO	18,674,000	A-	NA	A-	BB	NA	B+	25-May-06	Public / 144A	CRE
MLMT 2006-C1	MLT06C01	F	59023BAN4	MEZ_WAC_NO	28,011,000	BBB+	NA	BBB+	B	NA	B+	25-May-06	Public / 144A	CRE
MLMT 2006-C1	MLT06C01	G	59023BAP9	MEZ_WAC_NO	21,786,000	BBB	NA	BBB	B-	NA	B	25-May-06	Public / 144A	CRE
MLMT 2006-C1	MLT06C01	H	59023BAQ7	MEZ_WAC_NO	24,898,000	BBB-	NA	BBB-	B-	NA	B-	25-May-06	Public / 144A	CRE
MLMT 2006-C1	MLT06C01	AJ	59023BAH7	MEZ_WAC	217,861,000	AAA	NA	AA+	A	NA	BBB	25-May-06	Public / 144A	CRE
MLMT 2006-C1	MLT06C01	AM	59023BAG9	MEZ_WAC	248,983,000	AAA	NA	AA+	AAA	NA	AA-	25-May-06	Public / 144A	CRE
MLMT 2006-C1	MLT06C01	B	59023BAJ3	MEZ_WAC	56,022,000	AA	NA	AA	BBB	NA	BB+	25-May-06	Public / 144A	CRE
MLMT 2006-C1	MLT06C01	C	59023BAK0	MEZ_WAC	28,010,000	AA-	NA	AA-	BBB	NA	BB	25-May-06	Public / 144A	CRE
MLMT 2006-C1	MLT06C01	D	59023BAL8	MEZ_WAC	31,123,000	A	NA	A	BB	NA	BB-	25-May-06	Public / 144A	CRE
MLMT 2006-C1	MLT06C01	J	59023BAR5	JUN_FIX_CAP_NO	6,225,000	BB+	NA	BB+	B-	NA	B-	25-May-06	Public / 144A	CRE
MLMT 2006-C1	MLT06C01	K	59023BAS3	JUN_FIX_CAP_NO	9,337,000	BB	NA	BB	B-	NA	CCC+	25-May-06	Public / 144A	CRE
MLMT 2006-C1	MLT06C01	L	59023BAT1	JUN_FIX_CAP_NO	6,224,000	BB-	NA	BB-	B-	NA	CCC	25-May-06	Public / 144A	CRE
MLMT 2006-C1	MLT06C01	M	59023BAU8	JUN_FIX_CAP_NO	6,225,000	B+	NA	B+	B-	NA	CCC-	25-May-06	Public / 144A	CRE
MLMT 2006-C1	MLT06C01	N	59023BAV6	JUN_FIX_CAP_NO	6,225,000	B	NA	B	B-	NA	CCC-	25-May-06	Public / 144A	CRE
MLMT 2006-C1	MLT06C01	P	59023BAW4	JUN_FIX_CAP_NO	6,224,000	B-	NA	B-	B-	NA	CCC-	25-May-06	Public / 144A	CRE

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
MLMT 2006-C1	MLT06C01	Q	59023BAX2	JUN_FIX_CAP_NO	31,123,695	NR	NA	NR	NR	NA	NR	25-May-06	Public / 144A	CRE
GSAA 2006-9	GSAA0609	R	362382AR4	SEN_PO	100	NA	NR	AAA	NA	NR	NR	26-May-06	Public / 144A	Resi
GSAA 2006-9	GSAA0609	RC	362382AS2	SEN_PO	100	NA	NR	AAA	NA	NR	NR	26-May-06	Public / 144A	Resi
GSAA 2006-9	GSAA0609	RX	362382AT0	SEN_PO	100	NA	NR	AAA	NA	NR	NR	26-May-06	Public / 144A	Resi
GSAA 2006-9	GSAA0609	A1	362382AD5	SEN_FLT	724,918,000	NA	Aaa	AAA	NA	Aa2/*-	NR	26-May-06	Public / 144A	Resi
GSAA 2006-9	GSAA0609	A2	362382AE3	SEN_FLT	237,590,000	NA	Aaa/*-	AAA	NA	B3/*-	CCC	26-May-06	Public / 144A	Resi
GSAA 2006-9	GSAA0609	A3	362382AF0	SEN_FLT	255,442,000	NA	Aaa/*-	AAA	NA	Caa2/*-	CCC	26-May-06	Public / 144A	Resi
GSAA 2006-9	GSAA0609	A4A	362382AG8	SEN_FLT	244,624,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	26-May-06	Public / 144A	Resi
GSAA 2006-9	GSAA0609	A4B	362382AH6	SEN_FLT	27,181,000	NA	Aaa/*-	AAA	NA	Ca/*-	CCC	26-May-06	Public / 144A	Resi
GSAA 2006-9	GSAA0609	B1	362382AP8	MEZ_FLT	7,980,000	NA	Baa2	A	NA	C	D	26-May-06	Public / 144A	Resi
GSAA 2006-9	GSAA0609	M1	362382AJ2	MEZ_FLT	28,726,000	NA	Aa1	AA+	NA	C	D	26-May-06	Public / 144A	Resi
GSAA 2006-9	GSAA0609	M2	362382AK9	MEZ_FLT	14,363,000	NA	Aa2	AA+	NA	C	D	26-May-06	Public / 144A	Resi
GSAA 2006-9	GSAA0609	M3	362382AL7	MEZ_FLT	10,373,000	NA	Aa3/*-	AA	NA	C	D	26-May-06	Public / 144A	Resi
GSAA 2006-9	GSAA0609	M4	362382AM5	MEZ_FLT	12,765,000	NA	A2	AA-	NA	C	D	26-May-06	Public / 144A	Resi
GSAA 2006-9	GSAA0609	M5	362382AN3	MEZ_FLT	7,980,000	NA	A3	A+	NA	C	D	26-May-06	Public / 144A	Resi
GSAA 2006-9	GSAA0609	X	362382AB9	JUN_OC_NO	7,979,637	NA	NR	NR	NA	NR	NR	26-May-06	Public / 144A	Resi
GSAA 2006-9	GSAA0609	B3	362382AA1	JUN_FLT_NO	7,980,000	NA	Ba2	BBB-	NA	C	D	26-May-06	Public / 144A	Resi
GSAA 2006-9	GSAA0609	B2	362382AQ6	JUN_FLT	7,980,000	NA	Baa3	BBB+	NA	C	D	26-May-06	Public / 144A	Resi
GSAMP 2006-HE3	GSA06HE3	R	36244KAQ8	SEN_RES	50	NA	NR	AAA	NA	NR	NR	26-May-06	Public / 144A	Resi
GSAMP 2006-HE3	GSA06HE3	RC	36244KAR6	SEN_RES	100	NA	NR	AAA	NA	NR	NR	26-May-06	Public / 144A	Resi
GSAMP 2006-HE3	GSA06HE3	RX	36244KAS4	SEN_RES	50	NA	NR	AAA	NA	NR	NR	26-May-06	Public / 144A	Resi
GSAMP 2006-HE3	GSA06HE3	A1	36244KAA3	SEN_FLT	304,472,000	NA	Aaa/*-	AAA	NA	A2/*-	A-/*-	26-May-06	Public / 144A	Resi
GSAMP 2006-HE3	GSA06HE3	A2A	36244KAB1	SEN_FLT	517,353,000	NA	Aaa	AAA	NA	WR	NR	26-May-06	Public / 144A	Resi
GSAMP 2006-HE3	GSA06HE3	A2B	36244KAC9	SEN_FLT	176,107,000	NA	Aaa/*-	AAA	NA	Aa2/*-	AAA/*-	26-May-06	Public / 144A	Resi
GSAMP 2006-HE3	GSA06HE3	A2C	36244KAD7	SEN_FLT	151,980,000	NA	Aaa	AAA	NA	Ba2/*-	A-/*-	26-May-06	Public / 144A	Resi
GSAMP 2006-HE3	GSA06HE3	A2D	36244KAE5	SEN_FLT	49,697,000	NA	Aaa	AAA	NA	Ba3/*-	A-/*-	26-May-06	Public / 144A	Resi
GSAMP 2006-HE3	GSA06HE3	B1	36244KAV7	MEZ_FLT_NO	19,155,000	NA	Ba1	BBB	NA	C	D	26-May-06	Public / 144A	Resi
GSAMP 2006-HE3	GSA06HE3	M1	36244KAF2	MEZ_FLT	63,053,000	NA	Aa1	AAA	NA	B3/*-	B-/*-	26-May-06	Public / 144A	Resi
GSAMP 2006-HE3	GSA06HE3	M2	36244KAG0	MEZ_FLT	59,063,000	NA	Aa2	AA+	NA	Ca/*-	CCC	26-May-06	Public / 144A	Resi
GSAMP 2006-HE3	GSA06HE3	M3	36244KAH8	MEZ_FLT	35,916,000	NA	Aa3	AA+	NA	C	CCC	26-May-06	Public / 144A	Resi
GSAMP 2006-HE3	GSA06HE3	M4	36244KAJ4	MEZ_FLT	31,926,000	NA	A1	AA	NA	C	CC	26-May-06	Public / 144A	Resi
GSAMP 2006-HE3	GSA06HE3	M5	36244KAK1	MEZ_FLT	29,531,000	NA	A2	AA-	NA	C	D	26-May-06	Public / 144A	Resi
GSAMP 2006-HE3	GSA06HE3	M6	36244KAL9	MEZ_FLT	27,137,000	NA	A3	A+	NA	C	D	26-May-06	Public / 144A	Resi
GSAMP 2006-HE3	GSA06HE3	M7	36244KAM7	MEZ_FLT	25,540,000	NA	Baa1	A	NA	C	D	26-May-06	Public / 144A	Resi
GSAMP 2006-HE3	GSA06HE3	M8	36244KAN5	MEZ_FLT	22,348,000	NA	Baa2	A-	NA	C	D	26-May-06	Public / 144A	Resi
GSAMP 2006-HE3	GSA06HE3	M9	36244KAP0	MEZ_FLT	19,156,000	NA	Baa3	BBB+	NA	C	D	26-May-06	Public / 144A	Resi
GSAMP 2006-HE3	GSA06HE3	X	36244KAT2	JUN_OC_NO	46,293,071	NA	NR	NR	NA	NR	NR	26-May-06	Public / 144A	Resi
GSAMP 2006-HE3	GSA06HE3	B2	36244KAW5	JUN_FLT_NO	17,559,000	NA	Ba2	BBB-	NA	WR	NR	26-May-06	Public / 144A	Resi
GSR 2006-5F	GSR0605F	2A3	36297XAD5	SEN_Z_CMP_FIX	25,000	AAA	NA	AAA	CCC	NA	B-/*-	26-May-06	Public / 144A	Resi
GSR 2006-5F	GSR0605F	2A6	36297XAW3	SEN_SUP_NAS_FIX	2,307,000	AAA	NA	AAA	CCC	NA	B-/*-	26-May-06	Public / 144A	Resi
GSR 2006-5F	GSR0605F	3A2	36297XAH6	SEN_SUP_FIX	8,398,000	AAA	NA	AAA	CCC	NA	B-/*-	26-May-06	Public / 144A	Resi
GSR 2006-5F	GSR0605F	2A5	36297XAF0	SEN_SPR_NAS_FIX	33,212,000	AAA	NA	AAA	BBB	NA	B-/*-	26-May-06	Public / 144A	Resi
GSR 2006-5F	GSR0605F	3A1	36297XAG8	SEN_SPR_FIX	207,146,000	AAA	NA	AAA	BB	NA	BBB-/*-	26-May-06	Public / 144A	Resi
GSR 2006-5F	GSR0605F	3A7	36297XBB8	SEN_PO	27,619,468	AAA	NA	AAA	CCC	NA	BBB-/*-	26-May-06	Public / 144A	Resi
GSR 2006-5F	GSR0605F	2A1	36297XAB9	SEN_PAC_FIX	67,675,000	AAA	NA	AAA	CCC	NA	B-/*-	26-May-06	Public / 144A	Resi
GSR 2006-5F	GSR0605F	AX	36297XAM5	SEN_NTL_IO_WAC_IO	19,309	AAA	NA	AAA	PIF	NA	NR	26-May-06	Public / 144A	Resi
GSR 2006-5F	GSR0605F	3A4	36297XAY9	SEN_INV_IO	207,146,000	AAA	NA	AAA	CCC	NA	BBB-/*-	26-May-06	Public / 144A	Resi
GSR 2006-5F	GSR0605F	3A6	36297XBA0	SEN_INV_IO	179,526,532	AAA	NA	AAA	CCC	NA	BBB-/*-	26-May-06	Public / 144A	Resi
GSR 2006-5F	GSR0605F	4A2	36297XBC6	SEN_INV_IO	22,407,000	AAA	NA	AAA	CCC	NA	B-/*-	26-May-06	Public / 144A	Resi
GSR 2006-5F	GSR0605F	3A3	36297XAX1	SEN_FLT	207,146,000	AAA	NA	AAA	CCC	NA	BBB-/*-	26-May-06	Public / 144A	Resi
GSR 2006-5F	GSR0605F	3A5	36297XAZ6	SEN_FLT	179,526,532	AAA	NA	AAA	CCC	NA	BBB-/*-	26-May-06	Public / 144A	Resi
GSR 2006-5F	GSR0605F	4A1	36297XAJ2	SEN_FLT	22,407,000	AAA	NA	AAA	CCC	NA	B-/*-	26-May-06	Public / 144A	Resi
GSR 2006-5F	GSR0605F	1A1	36297XAA1	SEN_FIX	57,343,000	AAA	NA	AAA	CCC	NA	B-/*-	26-May-06	Public / 144A	Resi
GSR 2006-5F	GSR0605F	2A4	36297XAE3	SEN_FIX	13,960,000	AAA	NA	AAA	CCC	NA	B-/*-	26-May-06	Public / 144A	Resi
GSR 2006-5F	GSR0605F	5A1	36297XAK9	SEN_FIX	24,368,000	AAA	NA	AAA	CCC	NA	B-/*-	26-May-06	Public / 144A	Resi
GSR 2006-5F	GSR0605F	AP	36297XAL7	SEN_CPT_XRS_PO	255,214	AAA	NA	AAA	CCC	NA	B-/*-	26-May-06	Public / 144A	Resi
GSR 2006-5F	GSR0605F	2A2	36297XAC7	SEN_AD_CMP_FIX	60,417,000	AAA	NA	AAA	CCC	NA	B-/*-	26-May-06	Public / 144A	Resi
GSR 2006-5F	GSR0605F	B1	36297XAN3	JUN_WAC	6,978,000	AA	NA	NR	C	NA	NR	26-May-06	Public / 144A	Resi
GSR 2006-5F	GSR0605F	B2	36297XAP8	JUN_WAC	3,101,000	A	NA	NR	C	NA	NR	26-May-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
GSR 2006-5F	GSR0605F	B3	36297XAQ6	JUN_WAC	2,067,000	BBB	NA	NR	C	NA	NR	26-May-06	Public / 144A	Resi
GSR 2006-5F	GSR0605F	B4	36297XAR4	JUN_WAC	1,292,000	BB	NA	NR	D	NA	NR	26-May-06	Public / 144A	Resi
GSR 2006-5F	GSR0605F	B5	36297XAS2	JUN_WAC	775,000	B	NA	NR	D	NA	NR	26-May-06	Public / 144A	Resi
GSR 2006-5F	GSR0605F	B6	36297XAT0	JUN_WAC	1,294,070	NA	NA	NR	NA	NA	NR	26-May-06	Public / 144A	Resi
GSR 2006-5F	GSR0605F	M1	36297XBD4	JUN_WAC	3,881,000	AA+	NA	NR	CC	NA	NR	26-May-06	Public / 144A	Resi
GSR 2006-5F	GSR0605F	R	36297XAV5	JUN_RES	516,901,284	NA	NA	NA	NA	NA	NA	26-May-06	Public / 144A	Resi
GSR 2006-5F	GSR0605F	RC	36297XAU7	JUN_RES	516,901,284	NA	NA	NA	NA	NA	NA	26-May-06	Public / 144A	Resi
WFHET 2006-1	WFHE0601	R	9497EUAE7	SEN_PO	50	NA	NR	AAA	NA	NR	NR	30-May-06	Public / 144A	Resi
WFHET 2006-1	WFHE0601	RC	9497EUAF4	SEN_PO	100	NA	NR	AAA	NA	NR	NR	30-May-06	Public / 144A	Resi
WFHET 2006-1	WFHE0601	RX	9497EUAG2	SEN_PO	50	NA	NR	AAA	NA	NR	NR	30-May-06	Public / 144A	Resi
WFHET 2006-1	WFHE0601	A1	9497EUAA5	SEN_FLT	453,309,000	NA	Aaa	AAA	NA	WR	NR	30-May-06	Public / 144A	Resi
WFHET 2006-1	WFHE0601	A2	9497EUAB3	SEN_FLT	175,886,000	NA	Aaa	AAA	NA	WR	NR	30-May-06	Public / 144A	Resi
WFHET 2006-1	WFHE0601	A3	9497EUAC1	SEN_FLT	185,134,000	NA	Aaa/*-	AAA	NA	A1/*-	AAA	30-May-06	Public / 144A	Resi
WFHET 2006-1	WFHE0601	A4	9497EUAD9	SEN_FLT	94,997,000	NA	Aaa/*-	AAA	NA	A3/*-	AAA	30-May-06	Public / 144A	Resi
WFHET 2006-1	WFHE0601	M10	9497EUAS6	MEZ_FLT_NO	5,481,000	NA	Ba1	BBB	NA	C	D	30-May-06	Public / 144A	Resi
WFHET 2006-1	WFHE0601	M9	9497EUAR8	MEZ_FLT_NO	5,481,000	NA	Baa3	BBB+	NA	C	D	30-May-06	Public / 144A	Resi
WFHET 2006-1	WFHE0601	M1	9497EUAH0	MEZ_FLT	35,628,000	NA	Aa1/*-	AA+	NA	Baa3/*-	AA+	30-May-06	Public / 144A	Resi
WFHET 2006-1	WFHE0601	M2	9497EUAJ6	MEZ_FLT	31,242,000	NA	Aa2	AA+	NA	Ba3/*-	BBB+	30-May-06	Public / 144A	Resi
WFHET 2006-1	WFHE0601	M3	9497EUAK3	MEZ_FLT	18,088,000	NA	Aa3	AA	NA	B2/*-	BB	30-May-06	Public / 144A	Resi
WFHET 2006-1	WFHE0601	M4	9497EUAL1	MEZ_FLT	17,540,000	NA	A1	AA	NA	Ca/*-	B	30-May-06	Public / 144A	Resi
WFHET 2006-1	WFHE0601	M5	9497EUAM9	MEZ_FLT	15,895,000	NA	A2	AA-	NA	C	B-	30-May-06	Public / 144A	Resi
WFHET 2006-1	WFHE0601	M6	9497EUAN7	MEZ_FLT	14,800,000	NA	A3	A+	NA	C	CCC	30-May-06	Public / 144A	Resi
WFHET 2006-1	WFHE0601	M7	9497EUAP2	MEZ_FLT	14,251,000	NA	Baa1	A	NA	C	CCC	30-May-06	Public / 144A	Resi
WFHET 2006-1	WFHE0601	M8	9497EUAQ0	MEZ_FLT	9,318,000	NA	Baa2	A-	NA	C	CC	30-May-06	Public / 144A	Resi
WFHET 2006-1	WFHE0601	CE	9497EUAU1	JUN_OC_NO	8,222,330	NA	NR	NR	NA	NR	NR	30-May-06	Public / 144A	Resi
WFHET 2006-1	WFHE0601	M11	9497EUAT4	JUN_FLT_NO	10,962,000	NA	Ba2	BB+	NA	C	D	30-May-06	Public / 144A	Resi
RAST 2006-R1	RAS06R01	A1	76113MAA3	SEN_INV	74,147,209	NA	Aaa/*-	AAA	NA	Caa2/*-	CC	31-May-06	Public / 144A	Resi
RAST 2006-R1	RAS06R01	A2	76113MAB1	SEN_FLT	296,588,837	NA	Aaa/*-	AAA	NA	Caa2/*-	CC	31-May-06	Public / 144A	Resi
RAST 2006-R1	RAS06R01	AR	76113MAC9	SEN_FIX_RES	100	NA	Aaa/*-	AAA	NA	WR	NR	31-May-06	Public / 144A	Resi
GSAMP 2006-S4	GSA06S04	A1	36244MAA9	SEN_FLT	340,283,000	NA	Aaa	AAA	NA	Ca	CCC	9-Jun-06	Public / 144A	Resi
GSAMP 2006-S4	GSA06S04	A3	36244MAC5	SEN_FLT	20,295,000	NA	Aaa	AAA	NA	Ca	CCC	9-Jun-06	Public / 144A	Resi
GSAMP 2006-S4	GSA06S04	A2	36244MAB7	SEN_FIX	100,116,000	NA	Aaa	AAA	NA	Ca	CCC	9-Jun-06	Public / 144A	Resi
GSAMP 2006-S4	GSA06S04	M1	36244MAD3	MEZ_FLT	70,148,000	NA	Aa2	AA	NA	C	D	9-Jun-06	Public / 144A	Resi
GSAMP 2006-S4	GSA06S04	M2	36244MAE1	MEZ_FLT	12,725,000	NA	Aa3	AA-	NA	C	D	9-Jun-06	Public / 144A	Resi
GSAMP 2006-S4	GSA06S04	M3	36244MAF8	MEZ_FLT	29,691,000	NA	A2	A	NA	WR	D	9-Jun-06	Public / 144A	Resi
GSAMP 2006-S4	GSA06S04	M4	36244MAG6	MEZ_FLT	12,724,000	NA	A3	A-	NA	WR	D	9-Jun-06	Public / 144A	Resi
GSAMP 2006-S4	GSA06S04	M6	36244MAJ0	MEZ_FLT	10,441,000	NA	Baa2	BBB	NA	WR	NR	9-Jun-06	Public / 144A	Resi
GSAMP 2006-S4	GSA06S04	M7	36244MAK7	MEZ_FLT	10,440,000	NA	Baa3	BBB-	NA	WR	NR	9-Jun-06	Public / 144A	Resi
GSAMP 2006-S4	GSA06S04	M5	36244MAH4	MEZ_FIX_CAP	11,746,000	NA	Baa1	BBB+	NA	WR	D	9-Jun-06	Public / 144A	Resi
GSAMP 2006-S4	GSA06S04	R	36244MAR2	JUN_RES_NO	652,541,966	NA	NR	NR	NA	NR	NR	9-Jun-06	Public / 144A	Resi
GSAMP 2006-S4	GSA06S04	RC	36244MAS0	JUN_RES_NO	652,541,966	NA	NA	NA	NA	NA	NA	9-Jun-06	Public / 144A	Resi
GSAMP 2006-S4	GSA06S04	X1	36244MAP6	JUN_RES_NO	652,541,966	NA	NR	NR	NA	NR	NR	9-Jun-06	Public / 144A	Resi
GSAMP 2006-S4	GSA06S04	X	36244MAN1	JUN_OC_NO	12,724,966	NA	NR	NR	NA	NR	NR	9-Jun-06	Public / 144A	Resi
GSAMP 2006-S4	GSA06S04	B1	36244MAL5	JUN_FIX_CAP_NO	12,399,000	NA	Ba1/*-	BB+	NA	WR	NR	9-Jun-06	Public / 144A	Resi
GSAMP 2006-S4	GSA06S04	B2	36244MAM3	JUN_FIX_CAP_NO	8,809,000	NA	Ba2/*-	BB+	NA	WR	NR	9-Jun-06	Public / 144A	Resi
FFNT 2006-FF6N N1	FFNT06F6	N1	302449AA1	SEN_FIX_NIM_PP	7,977,000	NA	NA	BBB	NA	NA	CC	15-Jun-06	144A	Resi
FFNT 2006-FF6N N1	FFNT06F6	OS	FFNW1TPK0	NPR_NPR_NO	1,000	NA	NA	NA	NA	NA	NA	15-Jun-06	144A	Resi
FFNT 2006-FF6N N1	FFNT06F6	N2	302449AB9	JUN_FIX_NIM_PP	2,430,000	NA	NA	BB	NA	NA	CC	15-Jun-06	144A	Resi
GSAMP 2006-SD2	GSA06SD2	A1	362405AA0	SEN_FLT	149,127,000	NA	Aaa	AAA	NA	Baa2	AA	16-Jun-06	144A	Resi
GSAMP 2006-SD2	GSA06SD2	A2	362405AB8	SEN_FLT	37,227,000	NA	Aaa	AAA	NA	Caa1	CCC	16-Jun-06	144A	Resi
GSAMP 2006-SD2	GSA06SD2	A3	362405AP7	SEN_FLT	31,123,000	NA	Aaa	AAA	NA	Caa2	CCC	16-Jun-06	144A	Resi
GSAMP 2006-SD2	GSA06SD2	C	362405AM4	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	16-Jun-06	144A	Resi
GSAMP 2006-SD2	GSA06SD2	RC	362405AK8	NPR_NPR	-	NA	NR	NR	NA	NR	NR	16-Jun-06	144A	Resi
GSAMP 2006-SD2	GSA06SD2	B1	362405AE2	MEZ_FLT	11,364,000	NA	Baa1	A	NA	C	D	16-Jun-06	144A	Resi
GSAMP 2006-SD2	GSA06SD2	M1	362405AC6	MEZ_FLT	19,042,000	NA	Aa2	AA	NA	C	CC	16-Jun-06	144A	Resi
GSAMP 2006-SD2	GSA06SD2	M2	362405AD4	MEZ_FLT	17,046,000	NA	A2	A+	NA	C	D	16-Jun-06	144A	Resi
GSAMP 2006-SD2	GSA06SD2	B2	362405AF9	MEZ_FIX_CAP	6,449,000	NA	Baa2	A-	NA	C	D	16-Jun-06	144A	Resi
GSAMP 2006-SD2	GSA06SD2	B3	362405AG7	MEZ_FIX_CAP	7,372,000	NA	Baa3	BBB	NA	C	D	16-Jun-06	144A	Resi
GSAMP 2006-SD2	GSA06SD2	R	362405AJ1	JUN_RES	305,520,849	NA	NR	NR	NA	NR	NR	16-Jun-06	144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Original Rating			Current Rating			Deal Closing Date	Registration Statement	Deal Type
						Fitch	Moody	SP	Fitch	Moody	SP			
GSAMP 2006-SD2	GSA06SD2	X	362405AL6	JUN_OC	19,553,849	NA	NR	NR	NA	NR	NR	16-Jun-06	144A	Resi
GSAMP 2006-SD2	GSA06SD2	B4	362405AH5	JUN_FIX_CAP	7,217,000	NA	NR	BBB-	NA	NR	D	16-Jun-06	144A	Resi
GSAMP 2006-SEA1	GSA06SE1	A	36244LAA1	SEN_FLT	125,623,000	AAA	NA	AAA	AA	NA	A	16-Jun-06	144A	Resi
GSAMP 2006-SEA1	GSA06SE1	R	36244LAJ2	NPR_NPR	-	NA	NA	NR	NA	NA	NR	16-Jun-06	144A	Resi
GSAMP 2006-SEA1	GSA06SE1	RC	36244LAK9	NPR_NPR	-	NA	NA	NR	NA	NA	NR	16-Jun-06	144A	Resi
GSAMP 2006-SEA1	GSA06SE1	B1	36244LAD5	MEZ_FLT	2,900,000	BBB+	NA	BBB+	CC	NA	CC	16-Jun-06	144A	Resi
GSAMP 2006-SEA1	GSA06SE1	M1	36244LAB9	MEZ_FLT	12,304,000	AA	NA	AA	B	NA	CCC	16-Jun-06	144A	Resi
GSAMP 2006-SEA1	GSA06SE1	M2	36244LAC7	MEZ_FLT	7,994,000	A	NA	A	CC	NA	CC	16-Jun-06	144A	Resi
GSAMP 2006-SEA1	GSA06SE1	B2	36244LAE3	MEZ_FIX_CAP	1,097,000	BBB	NA	BBB	C	NA	CC	16-Jun-06	144A	Resi
GSAMP 2006-SEA1	GSA06SE1	X	36244LAG8	JUN_OC	4,364,055	NA	NA	NR	NA	NA	NR	16-Jun-06	144A	Resi
GSAMP 2006-SEA1	GSA06SE1	B3	36244LAF0	JUN_FIX_CAP	1,567,000	BBB-	NA	BBB-	D	NA	D	16-Jun-06	144A	Resi
BACM 2006-2	BACM0602	XW	05950EAL2	SEN_WAC_IO_NO	2,699,084,457	AAA	NA	AAA	AAA	NA	AAA	22-Jun-06	Public / 144A	CRE
BACM 2006-2	BACM0602	A3	05950EAC2	SEN_WAC	145,000,000	AAA	NA	AAA	AAA	NA	AAA	22-Jun-06	Public / 144A	CRE
BACM 2006-2	BACM0602	A4	05950EAE8	SEN_WAC	1,269,250,000	AAA	NA	AAA	AAA	NA	AAA	22-Jun-06	Public / 144A	CRE
BACM 2006-2	BACM0602	AJ	05950EAH1	SEN_WAC	215,927,000	AAA	NA	AAA	AA	NA	BBB	22-Jun-06	Public / 144A	CRE
BACM 2006-2	BACM0602	AM	05950EAG3	SEN_WAC	269,908,000	AAA	NA	AAA	AAA	NA	A	22-Jun-06	Public / 144A	CRE
BACM 2006-2	BACM0602	AAB	05950EAD0	SEN_TAC_WAC	118,565,000	AAA	NA	AAA	AAA	NA	AAA	22-Jun-06	Public / 144A	CRE
BACM 2006-2	BACM0602	A1A	05950EAF5	SEN_MF_WAC	183,944,000	AAA	NA	AAA	AAA	NA	AAA	22-Jun-06	Public / 144A	CRE
BACM 2006-2	BACM0602	A1	05950EAA6	SEN_FIX	104,000,000	AAA	NA	AAA	AAA	NA	AAA	22-Jun-06	Public / 144A	CRE
BACM 2006-2	BACM0602	A2	05950EAB4	SEN_FIX	68,600,000	AAA	NA	AAA	AAA	NA	AAA	22-Jun-06	Public / 144A	CRE
BACM 2006-2	BACM0602	RI	BACPOYIX0	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	22-Jun-06	Public / 144A	CRE
BACM 2006-2	BACM0602	RII	BAC2EDXE1	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	22-Jun-06	Public / 144A	CRE
BACM 2006-2	BACM0602	V	05950EAZ1	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	22-Jun-06	Public / 144A	CRE
BACM 2006-2	BACM0602	RESIDUAL	BM062RESI	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	22-Jun-06	Public / 144A	CRE
BACM 2006-2	BACM0602	D	05950EAM0	MEZ_WAC_NO	40,486,000	A	NA	A	BBB	NA	BB	22-Jun-06	Public / 144A	CRE
BACM 2006-2	BACM0602	E	05950EAN8	MEZ_WAC_NO	26,991,000	A-	NA	A-	BB	NA	BB-	22-Jun-06	Public / 144A	CRE
BACM 2006-2	BACM0602	F	05950EAP3	MEZ_WAC_NO	30,364,000	BBB+	NA	BBB+	BB	NA	B+	22-Jun-06	Public / 144A	CRE
BACM 2006-2	BACM0602	G	05950EAQ1	MEZ_WAC_NO	26,991,000	BBB	NA	BBB	B	NA	B+	22-Jun-06	Public / 144A	CRE
BACM 2006-2	BACM0602	H	05950EAR9	MEZ_WAC_NO	33,739,000	BBB-	NA	BBB-	B-	NA	B	22-Jun-06	Public / 144A	CRE
BACM 2006-2	BACM0602	B	05950EAJ7	MEZ_WAC	50,608,000	AA	NA	AA	A	NA	BBB-	22-Jun-06	Public / 144A	CRE
BACM 2006-2	BACM0602	C	05950EAK4	MEZ_WAC	26,991,000	AA-	NA	AA-	A	NA	BB+	22-Jun-06	Public / 144A	CRE
BACM 2006-2	BACM0602	J	05950EAS7	JUN_FIX_CAP_NO	10,121,000	BB+	NA	BB+	B-	NA	B	22-Jun-06	Public / 144A	CRE
BACM 2006-2	BACM0602	K	05950EAT5	JUN_FIX_CAP_NO	13,496,000	BB	NA	BB	B-	NA	B-	22-Jun-06	Public / 144A	CRE
BACM 2006-2	BACM0602	L	05950EAU2	JUN_FIX_CAP_NO	10,121,000	BB-	NA	BB-	B-	NA	B-	22-Jun-06	Public / 144A	CRE
BACM 2006-2	BACM0602	M	05950EAV0	JUN_FIX_CAP_NO	3,374,000	B+	NA	B+	B-	NA	B-	22-Jun-06	Public / 144A	CRE
BACM 2006-2	BACM0602	N	05950EAW8	JUN_FIX_CAP_NO	6,748,000	B	NA	B	B-	NA	CCC+	22-Jun-06	Public / 144A	CRE
BACM 2006-2	BACM0602	O	05950EAX6	JUN_FIX_CAP_NO	6,748,000	B-	NA	B-	CCC	NA	CCC	22-Jun-06	Public / 144A	CRE
BACM 2006-2	BACM0602	P	05950EAY4	JUN_FIX_CAP_NO	37,112,457	NR	NA	NR	NR	NA	NR	22-Jun-06	Public / 144A	CRE
NCAMT 2006-ALT1	NCA06AL1	AF6	643528AF9	SEN_NAS_FIX_CAP	49,102,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	22-Jun-06	Public / 144A	Resi
NCAMT 2006-ALT1	NCA06AL1	AV1	643528AA0	SEN_FLT	176,827,000	NA	Aaa/*-	AAA	NA	Aaa/*-	NR	22-Jun-06	Public / 144A	Resi
NCAMT 2006-ALT1	NCA06AL1	AF2	643528AB8	SEN_FIX_CAP	49,143,000	NA	Aaa	AAA	NA	B3/*-	CCC	22-Jun-06	Public / 144A	Resi
NCAMT 2006-ALT1	NCA06AL1	AF3	643528AC6	SEN_FIX_CAP	74,436,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	22-Jun-06	Public / 144A	Resi
NCAMT 2006-ALT1	NCA06AL1	AF4	643528AD4	SEN_FIX_CAP	77,025,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	22-Jun-06	Public / 144A	Resi
NCAMT 2006-ALT1	NCA06AL1	AF5	643528AE2	SEN_FIX_CAP	64,489,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	22-Jun-06	Public / 144A	Resi
NCAMT 2006-ALT1	NCA06AL1	M1	643528AG7	MEZ_FIX_CAP	7,301,000	NA	Aa1	AA+	NA	C	CC	22-Jun-06	Public / 144A	Resi
NCAMT 2006-ALT1	NCA06AL1	M2	643528AH5	MEZ_FIX_CAP	2,610,000	NA	Aa2	AA	NA	C	D	22-Jun-06	Public / 144A	Resi
NCAMT 2006-ALT1	NCA06AL1	M3	643528AJ1	MEZ_FIX_CAP	2,610,000	NA	Aa3	AA	NA	C	D	22-Jun-06	Public / 144A	Resi
NCAMT 2006-ALT1	NCA06AL1	M4	643528AK8	MEZ_FIX_CAP	2,610,000	NA	A1	AA-	NA	C	D	22-Jun-06	Public / 144A	Resi
NCAMT 2006-ALT1	NCA06AL1	M5	643528AL6	MEZ_FIX_CAP	2,610,000	NA	A2	A+	NA	C	D	22-Jun-06	Public / 144A	Resi
NCAMT 2006-ALT1	NCA06AL1	OT	NCA4N7FU0	JUN_RES_NO	521,809,575	NA	NA	NA	NA	NA	NA	22-Jun-06	Public / 144A	Resi
NCAMT 2006-ALT1	NCA06AL1	M6	643528AM4	JUN_FIX_CAP	2,610,000	NA	A3	A	NA	C	D	22-Jun-06	Public / 144A	Resi
GSAA 2006-NIM5	GSAN06N5	NOTES	36298FAA9	SEN_FIX	10,402,286	NA	NA	A	NA	NA	CC	23-Jun-06	144A	Resi
GSAA 2006-NIM5	GSAN06N5	CERT	GSASYHV30	NPR_NPR_NO	1,022,695,544	NA	NA	NA	NA	NA	NA	23-Jun-06	144A	Resi
GSAMP 2006-WF1-N	GSN06WF1	N1	36244PAA2	SEN_FIX_NIM_PP	28,599,000	NA	NA	A-	NA	NA	NR	23-Jun-06	144A	Resi
GSAMP 2006-WF1-N	GSN06WF1	N2	36244PAB0	MEZ_FIX_NIM_PP	4,789,000	NA	NA	BBB-	NA	NA	NR	23-Jun-06	144A	Resi
GSAMP 2006-WF1-N	GSN06WF1	OS	36244P104	JUN_RES_NO	1,000	NA	NA	NA	NA	NA	NA	23-Jun-06	144A	Resi
GSAMP 2006-WF1-N	GSN06WF1	N3	36244PAC8	JUN_FIX_NIM_PP	5,239,000	NA	NA	BB	NA	NA	CC	23-Jun-06	144A	Resi
MLCFC 2006-2	MLCF0602	X	60687UAY3	SEN_WAC_IO_NO	1,841,447,787	NA	(P)Aaa	AAA	NA	Aaa	AAA	28-Jun-06	144A	CRE
MLCFC 2006-2	MLCF0602	A3	60687UAC1	SEN_WAC	54,481,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	28-Jun-06	144A	CRE

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
MLCFC 2006-2	MLCF0602	A4	60687UAE7	SEN_WAC	734,750,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	28-Jun-06	144A	CRE
MLCFC 2006-2	MLCF0602	ASB	60687UAD9	SEN_TAC_WAC	91,905,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	28-Jun-06	144A	CRE
MLCFC 2006-2	MLCF0602	A1A	60687UAF4	SEN_MF_WAC	265,873,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	28-Jun-06	144A	CRE
MLCFC 2006-2	MLCF0602	A1	60687UAA5	SEN_FIX_CAP	53,845,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	28-Jun-06	144A	CRE
MLCFC 2006-2	MLCF0602	A2	60687UAB3	SEN_FIX_CAP	88,159,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	28-Jun-06	144A	CRE
MLCFC 2006-2	MLCF0602	RESIDUAL	MLCHXTS90	NPR_NPR	-	NA	NA	NA	NA	NA	NA	28-Jun-06	144A	CRE
MLCFC 2006-2	MLCF0602	RI	60687UAZ0	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	28-Jun-06	144A	CRE
MLCFC 2006-2	MLCF0602	RII	60687UBA4	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	28-Jun-06	144A	CRE
MLCFC 2006-2	MLCF0602	B	60687UAJ6	MEZ_WAC_NO	36,829,000	NA	(P)Aa2	AA	NA	A2	BBB	28-Jun-06	144A	CRE
MLCFC 2006-2	MLCF0602	C	60687UAK3	MEZ_WAC_NO	16,113,000	NA	(P)Aa3	AA-	NA	A3	BBB-	28-Jun-06	144A	CRE
MLCFC 2006-2	MLCF0602	D	60687UAL1	MEZ_WAC_NO	32,225,000	NA	(P)A2	A	NA	Baa2	BB+	28-Jun-06	144A	CRE
MLCFC 2006-2	MLCF0602	E	60687UAM9	MEZ_WAC_NO	18,415,000	NA	(P)A3	A-	NA	Baa3	BB	28-Jun-06	144A	CRE
MLCFC 2006-2	MLCF0602	F	60687UAN7	MEZ_WAC_NO	29,923,000	NA	(P)Baa1	BBB+	NA	Ba2	B+	28-Jun-06	144A	CRE
MLCFC 2006-2	MLCF0602	G	60687UAP2	MEZ_WAC_NO	18,415,000	NA	(P)Baa2	BBB	NA	B2	B	28-Jun-06	144A	CRE
MLCFC 2006-2	MLCF0602	H	60687UAQ0	MEZ_WAC_NO	20,716,000	NA	(P)Baa3	BBB-	NA	B3	CCC+	28-Jun-06	144A	CRE
MLCFC 2006-2	MLCF0602	AJ	60687UAH0	MEZ_WAC	138,108,000	NA	(P)Aaa	AAA	NA	Aa3	BBB+	28-Jun-06	144A	CRE
MLCFC 2006-2	MLCF0602	AM	60687UAG2	MEZ_WAC	184,145,000	NA	(P)Aaa	AAA	NA	Aaa	A+	28-Jun-06	144A	CRE
MLCFC 2006-2	MLCF0602	J	60687UAR8	JUN_FIX_CAP_NO	9,207,000	NA	(P)Ba1	BB+	NA	Caa1	CCC	28-Jun-06	144A	CRE
MLCFC 2006-2	MLCF0602	K	60687UAS6	JUN_FIX_CAP_NO	4,604,000	NA	(P)Ba2	BB	NA	Caa1	CCC-	28-Jun-06	144A	CRE
MLCFC 2006-2	MLCF0602	L	60687UAT4	JUN_FIX_CAP_NO	6,905,000	NA	(P)Ba3	BB-	NA	Caa2	CCC-	28-Jun-06	144A	CRE
MLCFC 2006-2	MLCF0602	M	60687UAU1	JUN_FIX_CAP_NO	2,302,000	NA	(P)B1	B+	NA	Caa2	CCC-	28-Jun-06	144A	CRE
MLCFC 2006-2	MLCF0602	N	60687UAV9	JUN_FIX_CAP_NO	4,604,000	NA	(P)B2	B	NA	Caa3	CCC-	28-Jun-06	144A	CRE
MLCFC 2006-2	MLCF0602	P	60687UAW7	JUN_FIX_CAP_NO	4,603,000	NA	(P)B3	B-	NA	Caa3	CCC-	28-Jun-06	144A	CRE
MLCFC 2006-2	MLCF0602	Q	60687UAX5	JUN_FIX_CAP_NO	25,320,787	NA	NR	NR	NA	NR	NR	28-Jun-06	144A	CRE
ACCR 2006-2	ACCT0602	A1	00437NAA0	SEN_FLT	559,514,000	NA	Aaa	AAA	NA	Aaa	NR	29-Jun-06	Public / 144A	Resi
ACCR 2006-2	ACCT0602	A2	00437NAB8	SEN_FLT	158,862,000	NA	Aaa/*-	AAA	NA	A2/*-	AAA/*-	29-Jun-06	Public / 144A	Resi
ACCR 2006-2	ACCT0602	A3	00437NAC6	SEN_FLT	289,467,000	NA	Aaa	AAA	NA	B2/*-	B/*-	29-Jun-06	Public / 144A	Resi
ACCR 2006-2	ACCT0602	A4	00437NAD4	SEN_FLT	181,457,000	NA	Aaa	AAA	NA	B3/*-	B/*-	29-Jun-06	Public / 144A	Resi
ACCR 2006-2	ACCT0602	M1	00437NAE2	MEZ_FLT	41,300,000	NA	Aa1	AA+	NA	Ca/*-	CCC	29-Jun-06	Public / 144A	Resi
ACCR 2006-2	ACCT0602	M2	00437NAF9	MEZ_FLT	37,100,000	NA	Aa2	AA+	NA	C	CCC	29-Jun-06	Public / 144A	Resi
ACCR 2006-2	ACCT0602	M3	00437NAG7	MEZ_FLT	23,800,000	NA	Aa3	AA	NA	C	CC	29-Jun-06	Public / 144A	Resi
ACCR 2006-2	ACCT0602	M4	00437NAH5	MEZ_FLT	20,300,000	NA	A1	AA	NA	C	CC	29-Jun-06	Public / 144A	Resi
ACCR 2006-2	ACCT0602	M5	00437NAJ1	MEZ_FLT	20,300,000	NA	A2	AA-	NA	C	CC	29-Jun-06	Public / 144A	Resi
ACCR 2006-2	ACCT0602	M6	00437NAK8	MEZ_FLT	17,500,000	NA	A3	A+	NA	C	D	29-Jun-06	Public / 144A	Resi
ACCR 2006-2	ACCT0602	M7	00437NAL6	MEZ_FLT	15,400,000	NA	Baa1	BBB+	NA	C	D	29-Jun-06	Public / 144A	Resi
ACCR 2006-2	ACCT0602	M8	00437NAM4	MEZ_FLT	10,500,000	NA	Baa2	BBB	NA	C	D	29-Jun-06	Public / 144A	Resi
ACCR 2006-2	ACCT0602	M9	00437NAN2	MEZ_FLT	21,700,000	NA	Baa3	BBB-	NA	C	D	29-Jun-06	Public / 144A	Resi
ACCR 2006-2	ACCT0602	TRUST	ACCOF1NW0	JUN_RES_NO	1,400,000,000	NA	NA	NA	NA	NA	NA	29-Jun-06	Public / 144A	Resi
CWHEQ 2006-S3	CWH06S03	A5	23242MAE1	SEN_NAS_FIX_CAP	100,000,000	NA	Aaa/*-	AAA	NA	Caa3	D	29-Jun-06	Public / 144A	Resi
CWHEQ 2006-S3	CWH06S03	A1	23242MAA9	SEN_FLT	539,257,000	NA	Aaa/*-	AAA	NA	Caa1	D	29-Jun-06	Public / 144A	Resi
CWHEQ 2006-S3	CWH06S03	A2	23242MAB7	SEN_FIX_CAP	182,278,000	NA	Aaa/*-	AAA	NA	Caa3	D	29-Jun-06	Public / 144A	Resi
CWHEQ 2006-S3	CWH06S03	A3	23242MAC5	SEN_FIX_CAP	73,715,000	NA	Aaa/*-	AAA	NA	Caa3	D	29-Jun-06	Public / 144A	Resi
CWHEQ 2006-S3	CWH06S03	A4	23242MAD3	SEN_FIX_CAP	104,750,000	NA	Aaa/*-	AAA	NA	Caa3	D	29-Jun-06	Public / 144A	Resi
CWHEQ 2006-S3	CWH06S03	C	23242MAF8	JUN_RES_NO	1,000,000,000	NA	NR	NR	NA	NR	NR	29-Jun-06	Public / 144A	Resi
CWHEQ 2006-S3	CWH06S03	AR	23242MAH4	JUN_RES	100	NA	Aaa	NA	NA	Aaa	NA	29-Jun-06	Public / 144A	Resi
GSAA 2006-10	GSAA0610	R	362375AR8	SEN_RES	100	NA	NR	AAA	NA	NR	NR	29-Jun-06	Public / 144A	Resi
GSAA 2006-10	GSAA0610	RC	362375AS6	SEN_RES	100	NA	NR	AAA	NA	NR	NR	29-Jun-06	Public / 144A	Resi
GSAA 2006-10	GSAA0610	RX	362375AT4	SEN_RES	100	NA	NR	AAA	NA	NR	NR	29-Jun-06	Public / 144A	Resi
GSAA 2006-10	GSAA0610	AF6	362375AF4	SEN_NAS_FIX_CAP	64,679,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	29-Jun-06	Public / 144A	Resi
GSAA 2006-10	GSAA0610	AV1	362375AA5	SEN_FLT	296,280,000	NA	Aaa	AAA	NA	Baa1/*-	B-/*-	29-Jun-06	Public / 144A	Resi
GSAA 2006-10	GSAA0610	AF2	362375AB3	SEN_FIX_CAP	40,496,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	29-Jun-06	Public / 144A	Resi
GSAA 2006-10	GSAA0610	AF3	362375AC1	SEN_FIX_CAP	117,039,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	29-Jun-06	Public / 144A	Resi
GSAA 2006-10	GSAA0610	AF4	362375AD9	SEN_FIX_CAP	67,727,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	29-Jun-06	Public / 144A	Resi
GSAA 2006-10	GSAA0610	AF5	362375AE7	SEN_FIX_CAP	60,523,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	29-Jun-06	Public / 144A	Resi
GSAA 2006-10	GSAA0610	B1	362375AN7	MEZ_FIX_CAP	3,523,000	NA	Baa1	BBB+	NA	C	D	29-Jun-06	Public / 144A	Resi
GSAA 2006-10	GSAA0610	B2	362375AP2	MEZ_FIX_CAP	3,523,000	NA	Baa2	BBB	NA	C	D	29-Jun-06	Public / 144A	Resi
GSAA 2006-10	GSAA0610	B3	362375AQ0	MEZ_FIX_CAP	3,523,000	NA	Baa3	BBB-	NA	C	D	29-Jun-06	Public / 144A	Resi
GSAA 2006-10	GSAA0610	M1	362375AG2	MEZ_FIX_CAP	9,158,000	NA	Aa1	AA+	NA	C	CC	29-Jun-06	Public / 144A	Resi
GSAA 2006-10	GSAA0610	M2	362375AH0	MEZ_FIX_CAP	8,454,000	NA	Aa2	AA	NA	C	D	29-Jun-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
GSAA 2006-10	GSAA0610	M3	362375AJ6	MEZ_FIX_CAP	4,931,000	NA	Aa3	AA-	NA	C	D	29-Jun-06	Public / 144A	Resi
GSAA 2006-10	GSAA0610	M4	362375AK3	MEZ_FIX_CAP	4,579,000	NA	A1	A+	NA	C	D	29-Jun-06	Public / 144A	Resi
GSAA 2006-10	GSAA0610	M5	362375AL1	MEZ_FIX_CAP	3,874,000	NA	A2	A	NA	C	D	29-Jun-06	Public / 144A	Resi
GSAA 2006-10	GSAA0610	M6	362375AM9	MEZ_FIX_CAP	3,523,000	NA	A3	A-	NA	C	D	29-Jun-06	Public / 144A	Resi
GSAA 2006-10	GSAA0610	X	362375AV9	JUN_OC_NO	9,160,209	NA	NR	NR	NA	NR	NR	29-Jun-06	Public / 144A	Resi
GSAA 2006-10	GSAA0610	B4	362375AU1	JUN_FLT_NO	3,523,000	NA	Ba2	BB	NA	C	D	29-Jun-06	Public / 144A	Resi
GSAMP 2006-HE4	GSA06HE4	R	362439AQ4	SEN_RES	50	NA	NR	AAA	NA	NR	NR	29-Jun-06	Public / 144A	Resi
GSAMP 2006-HE4	GSA06HE4	RC	362439AR2	SEN_RES	100	NA	NR	AAA	NA	NR	NR	29-Jun-06	Public / 144A	Resi
GSAMP 2006-HE4	GSA06HE4	RX	362439AS0	SEN_RES	50	NA	NR	AAA	NA	NR	NR	29-Jun-06	Public / 144A	Resi
GSAMP 2006-HE4	GSA06HE4	A1	362439AA9	SEN_FLT	352,415,000	NA	Aaa/*-	AAA	NA	A3/*-	BBB/*-	29-Jun-06	Public / 144A	Resi
GSAMP 2006-HE4	GSA06HE4	A2A	362439AB7	SEN_FLT	208,415,000	NA	Aaa	AAA	NA	Aaa	NR	29-Jun-06	Public / 144A	Resi
GSAMP 2006-HE4	GSA06HE4	A2B	362439AC5	SEN_FLT	94,519,000	NA	Aaa/*-	AAA	NA	Aa2/*-	AAA/*-	29-Jun-06	Public / 144A	Resi
GSAMP 2006-HE4	GSA06HE4	A2C	362439AD3	SEN_FLT	87,368,000	NA	Aaa	AAA	NA	Ba2/*-	BBB-/*-	29-Jun-06	Public / 144A	Resi
GSAMP 2006-HE4	GSA06HE4	A2D	362439AE1	SEN_FLT	34,923,000	NA	Aaa	AAA	NA	Ba3/*-	BBB-/*-	29-Jun-06	Public / 144A	Resi
GSAMP 2006-HE4	GSA06HE4	B1	362439AT8	MEZ_FLT_NO	10,152,000	NA	Ba1	BBB	NA	C	D	29-Jun-06	Public / 144A	Resi
GSAMP 2006-HE4	GSA06HE4	M1	362439AF8	MEZ_FLT	40,100,000	NA	Aa1	AA+	NA	B1/*-	CCC	29-Jun-06	Public / 144A	Resi
GSAMP 2006-HE4	GSA06HE4	M2	362439AG6	MEZ_FLT	37,055,000	NA	Aa2	AA+	NA	Ca/*-	CCC	29-Jun-06	Public / 144A	Resi
GSAMP 2006-HE4	GSA06HE4	M3	362439AH4	MEZ_FLT	21,319,000	NA	Aa3	AA	NA	C	CCC	29-Jun-06	Public / 144A	Resi
GSAMP 2006-HE4	GSA06HE4	M4	362439AJ0	MEZ_FLT	19,289,000	NA	A1	AA	NA	C	CC	29-Jun-06	Public / 144A	Resi
GSAMP 2006-HE4	GSA06HE4	M5	362439AK7	MEZ_FLT	18,781,000	NA	A2	AA-	NA	C	D	29-Jun-06	Public / 144A	Resi
GSAMP 2006-HE4	GSA06HE4	M6	362439AL5	MEZ_FLT	16,751,000	NA	A3	A+	NA	C	D	29-Jun-06	Public / 144A	Resi
GSAMP 2006-HE4	GSA06HE4	M7	362439AM3	MEZ_FLT	16,243,000	NA	Baa1	A	NA	C	D	29-Jun-06	Public / 144A	Resi
GSAMP 2006-HE4	GSA06HE4	M8	362439AN1	MEZ_FLT	14,720,000	NA	Baa2	A-	NA	C	D	29-Jun-06	Public / 144A	Resi
GSAMP 2006-HE4	GSA06HE4	M9	362439AP6	MEZ_FLT	11,167,000	NA	Baa3	BBB+	NA	C	D	29-Jun-06	Public / 144A	Resi
GSAMP 2006-HE4	GSA06HE4	X	362439AV3	JUN_OC_NO	21,827,450	NA	NR	NR	NA	NR	NR	29-Jun-06	Public / 144A	Resi
GSAMP 2006-HE4	GSA06HE4	B2	362439AU5	JUN_FLT_NO	10,152,000	NA	Ba2	BBB-	NA	C	NR	29-Jun-06	Public / 144A	Resi
GSAMP 2006-NC2	GSA06NC2	R	362463AS0	SEN_PO	50	NA	NR	AAA	NA	NR	NR	29-Jun-06	Public / 144A	Resi
GSAMP 2006-NC2	GSA06NC2	RC	362463AT8	SEN_PO	100	NA	NR	AAA	NA	NR	NR	29-Jun-06	Public / 144A	Resi
GSAMP 2006-NC2	GSA06NC2	RX	362463AU5	SEN_PO	50	NA	NR	AAA	NA	NR	NR	29-Jun-06	Public / 144A	Resi
GSAMP 2006-NC2	GSA06NC2	A1	362463AA9	SEN_FLT	239,618,000	NA	Aaa	AAA	NA	B2/*-	CCC	29-Jun-06	Public / 144A	Resi
GSAMP 2006-NC2	GSA06NC2	A2A	362463AB7	SEN_FLT	214,090,000	NA	Aaa	AAA	NA	WR	NR	29-Jun-06	Public / 144A	Resi
GSAMP 2006-NC2	GSA06NC2	A2B	362463AC5	SEN_FLT	102,864,000	NA	Aaa/*-	AAA	NA	Baa2/*-	B-/*-	29-Jun-06	Public / 144A	Resi
GSAMP 2006-NC2	GSA06NC2	A2C	362463AD3	SEN_FLT	99,900,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	29-Jun-06	Public / 144A	Resi
GSAMP 2006-NC2	GSA06NC2	A2D	362463AE1	SEN_FLT	42,998,000	NA	Aaa	AAA	NA	Ca/*-	CCC	29-Jun-06	Public / 144A	Resi
GSAMP 2006-NC2	GSA06NC2	C	362463AW1	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	29-Jun-06	Public / 144A	Resi
GSAMP 2006-NC2	GSA06NC2	B1	362463AQ4	MEZ_FLT_NO	6,170,000	NA	Ba1	BBB-	NA	C	NR	29-Jun-06	Public / 144A	Resi
GSAMP 2006-NC2	GSA06NC2	M1	362463AF8	MEZ_FLT	35,700,000	NA	Aa1	AA+	NA	C	CC	29-Jun-06	Public / 144A	Resi
GSAMP 2006-NC2	GSA06NC2	M2	362463AG6	MEZ_FLT	28,649,000	NA	Aa2/*-	AA	NA	C	D	29-Jun-06	Public / 144A	Resi
GSAMP 2006-NC2	GSA06NC2	M3	362463AH4	MEZ_FLT	16,748,000	NA	Aa3/*-	AA-	NA	C	D	29-Jun-06	Public / 144A	Resi
GSAMP 2006-NC2	GSA06NC2	M4	362463AJ0	MEZ_FLT	14,986,000	NA	A1	A+	NA	C	D	29-Jun-06	Public / 144A	Resi
GSAMP 2006-NC2	GSA06NC2	M5	362463AK7	MEZ_FLT	14,545,000	NA	A2	A	NA	C	D	29-Jun-06	Public / 144A	Resi
GSAMP 2006-NC2	GSA06NC2	M6	362463AL5	MEZ_FLT	13,663,000	NA	A3	A-	NA	C	D	29-Jun-06	Public / 144A	Resi
GSAMP 2006-NC2	GSA06NC2	M7	362463AM3	MEZ_FLT	12,341,000	NA	Baa1	BBB+	NA	C	D	29-Jun-06	Public / 144A	Resi
GSAMP 2006-NC2	GSA06NC2	M8	362463AN1	MEZ_FLT	11,019,000	NA	Baa2	BBB	NA	C	D	29-Jun-06	Public / 144A	Resi
GSAMP 2006-NC2	GSA06NC2	M9	362463AP6	MEZ_FLT	7,052,000	NA	Baa3	BBB-	NA	C	D	29-Jun-06	Public / 144A	Resi
GSAMP 2006-NC2	GSA06NC2	X	362463AX9	JUN_OC_NO	12,341,501	NA	NR	NR	NA	NR	NR	29-Jun-06	Public / 144A	Resi
GSAMP 2006-NC2	GSA06NC2	B2	362463AR2	JUN_FLT_NO	8,815,000	NA	Ba2	BB+	NA	WR	NR	29-Jun-06	Public / 144A	Resi
INDB 2006-1	INDB0601	R	45661JAP8	SEN_WAC	100	NA	NR	AAA	NA	NR	NR	29-Jun-06	Public / 144A	Resi
INDB 2006-1	INDB0601	RC	45661JAQ6	SEN_WAC	100	NA	NR	AAA	NA	NR	NR	29-Jun-06	Public / 144A	Resi
INDB 2006-1	INDB0601	RX	45661JAR4	SEN_WAC	100	NA	NR	AAA	NA	NR	NR	29-Jun-06	Public / 144A	Resi
INDB 2006-1	INDB0601	A1	45661JAA1	SEN_FLT	219,370,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	29-Jun-06	Public / 144A	Resi
INDB 2006-1	INDB0601	A2	45661JAB9	SEN_FLT	56,160,000	NA	Aaa	AAA	NA	Ca/*-	CCC	29-Jun-06	Public / 144A	Resi
INDB 2006-1	INDB0601	A3A	45661JAC7	SEN_FLT	44,722,000	NA	Aaa/*-	AAA	NA	Caa3/*-	CCC	29-Jun-06	Public / 144A	Resi
INDB 2006-1	INDB0601	A3B	45661JAD5	SEN_FLT	4,970,000	NA	Aaa/*-	AAA	NA	C	CCC	29-Jun-06	Public / 144A	Resi
INDB 2006-1	INDB0601	M1	45661JAE3	MEZ_FLT	12,149,000	NA	Aa1/*-	AA+	NA	C	CC	29-Jun-06	Public / 144A	Resi
INDB 2006-1	INDB0601	M2	45661JAF0	MEZ_FLT	10,555,000	NA	Aa2/*-	AA+	NA	C	D	29-Jun-06	Public / 144A	Resi
INDB 2006-1	INDB0601	M3	45661JAG8	MEZ_FLT	6,572,000	NA	Aa3/*-	AA+	NA	C	D	29-Jun-06	Public / 144A	Resi
INDB 2006-1	INDB0601	M4	45661JAH6	MEZ_FLT	5,776,000	NA	A1	AA	NA	C	D	29-Jun-06	Public / 144A	Resi
INDB 2006-1	INDB0601	M5	45661JAJ2	MEZ_FLT	5,377,000	NA	A2	AA-	NA	C	D	29-Jun-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Original Rating: Fitch	Original Rating: Moody	Original Rating: SP	Current Rating: Fitch	Current Rating: Moody	Current Rating: SP	Deal Closing Date	Registration Statement	Deal Type
INDB 2006-1	INDB0601	M6	45661JAK9	MEZ_FLT	5,178,000	NA	A3	A+	NA	C	D	29-Jun-06	Public / 144A	Resi
INDB 2006-1	INDB0601	C	45661JAU7	JUN_OC_NO	10,356,242	NA	NR	NR	NA	NR	NR	29-Jun-06	Public / 144A	Resi
INDB 2006-1	INDB0601	B4	45661JAS2	JUN_FLT_NO	5,378,000	NA	Ba2	BBB	NA	C	D	29-Jun-06	Public / 144A	Resi
INDB 2006-1	INDB0601	B1	45661JAL7	JUN_FLT	4,780,000	NA	Baa1	A	NA	C	D	29-Jun-06	Public / 144A	Resi
INDB 2006-1	INDB0601	B2	45661JAM5	JUN_FLT	3,983,000	NA	Baa2	A-	NA	C	D	29-Jun-06	Public / 144A	Resi
INDB 2006-1	INDB0601	B3	45661JAN3	JUN_FLT	2,987,000	NA	Baa3	BBB+	NA	C	D	29-Jun-06	Public / 144A	Resi
RALI 2006-QO6	RFC06QO6	SB	75114NAN4	SEN_OC	11,718,741	NA	NA	NR	NA	NA	NR	29-Jun-06	Public / 144A	Resi
RALI 2006-QO6	RFC06QO6	A1	75114NAA2	SEN_FLT	725,353,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	29-Jun-06	Public / 144A	Resi
RALI 2006-QO6	RFC06QO6	A2	75114NAB0	SEN_FLT	302,230,000	NA	A2	AAA	NA	Ca/*-	CCC	29-Jun-06	Public / 144A	Resi
RALI 2006-QO6	RFC06QO6	A3	75114NAC8	SEN_FLT	181,338,000	NA	Ba3	AAA	NA	Ca/*-	CCC	29-Jun-06	Public / 144A	Resi
RALI 2006-QO6	RFC06QO6	RI	75114NAP9	NPR_NPR	-	NA	NA	NR	NA	NA	NR	29-Jun-06	Public / 144A	Resi
RALI 2006-QO6	RFC06QO6	RII	75114NAQ7	NPR_NPR	-	NA	NA	NR	NA	NA	NR	29-Jun-06	Public / 144A	Resi
RALI 2006-QO6	RFC06QO6	M1	75114NAD6	MEZ_FLT	26,040,000	NA	Aa1	AA+	NA	C	D	29-Jun-06	Public / 144A	Resi
RALI 2006-QO6	RFC06QO6	M2	75114NAE4	MEZ_FLT	9,766,000	NA	Aa2	AA+	NA	C	D	29-Jun-06	Public / 144A	Resi
RALI 2006-QO6	RFC06QO6	M3	75114NAF1	MEZ_FLT	6,510,000	NA	Aa3	AA	NA	C	D	29-Jun-06	Public / 144A	Resi
RALI 2006-QO6	RFC06QO6	M4	75114NAG9	MEZ_FLT	6,510,000	NA	A1	AA	NA	C	D	29-Jun-06	Public / 144A	Resi
RALI 2006-QO6	RFC06QO6	M5	75114NAH7	MEZ_FLT	6,510,000	NA	A2	A+	NA	C	D	29-Jun-06	Public / 144A	Resi
RALI 2006-QO6	RFC06QO6	M6	75114NAJ3	MEZ_FLT	6,510,000	NA	A3	A	NA	C	D	29-Jun-06	Public / 144A	Resi
RALI 2006-QO6	RFC06QO6	M7	75114NAK0	MEZ_FLT	6,510,000	NA	Baa1	A	NA	C	D	29-Jun-06	Public / 144A	Resi
RALI 2006-QO6	RFC06QO6	M8	75114NAL8	MEZ_FLT	6,510,000	NA	Baa2	BBB+	NA	C	D	29-Jun-06	Public / 144A	Resi
RALI 2006-QO6	RFC06QO6	M9	75114NAM6	JUN_FLT	6,510,000	NA	Baa3	BBB	NA	C	D	29-Jun-06	Public / 144A	Resi
WBCMT 2006-C26	WBC06C26	XC	92976UBA7	SEN_WAC_IO_SPT_NO	1,731,843,767	NA	Aaa	AAA	NA	Aaa	AAA	29-Jun-06	Public / 144A	Resi
WBCMT 2006-C26	WBC06C26	APB	92977RAC0	SEN_TAC_FIX	83,806,000	NA	Aaa	AAA	NA	Aaa	AAA	29-Jun-06	Public / 144A	Resi
WBCMT 2006-C26	WBC06C26	XP	92977RAL0	SEN_PAC_IO	1,675,849,000	NA	Aaa	AAA	NA	Aaa	AAA	29-Jun-06	Public / 144A	Resi
WBCMT 2006-C26	WBC06C26	A1A	92977RAE6	SEN_MF_FIX_CAP	229,955,000	NA	Aaa	AAA	NA	Aaa	AAA	29-Jun-06	Public / 144A	Resi
WBCMT 2006-C26	WBC06C26	A3FL	92976UBC3	SEN_FLT_NO	140,000,000	NA	Aaa	AAA	NA	Aaa	AAA	29-Jun-06	Public / 144A	Resi
WBCMT 2006-C26	WBC06C26	A3	92977RAD8	SEN_FIX_CAP	509,221,000	NA	Aaa	AAA	NA	Aaa	AAA	29-Jun-06	Public / 144A	Resi
WBCMT 2006-C26	WBC06C26	A1	92977RAA4	SEN_FIX	34,567,000	NA	Aaa	AAA	NA	Aaa	AAA	29-Jun-06	Public / 144A	Resi
WBCMT 2006-C26	WBC06C26	A2	92977RAB2	SEN_FIX	214,741,000	NA	Aaa	AAA	NA	Aaa	AAA	29-Jun-06	Public / 144A	Resi
WBCMT 2006-C26	WBC06C26	RESIDUAL	W6C26RESI	NPR_NPR	-	NA	NA	NA	NA	NA	NA	29-Jun-06	Public / 144A	Resi
WBCMT 2006-C26	WBC06C26	RI	92977RAM8	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	29-Jun-06	Public / 144A	Resi
WBCMT 2006-C26	WBC06C26	RII	92977RAN6	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	29-Jun-06	Public / 144A	Resi
WBCMT 2006-C26	WBC06C26	Z	92977RAP1	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	29-Jun-06	Public / 144A	Resi
WBCMT 2006-C26	WBC06C26	E	92976UAA8	MEZ_WAC_NO	19,484,000	NA	A3	A-	NA	Ba2	B+	29-Jun-06	Public / 144A	Resi
WBCMT 2006-C26	WBC06C26	F	92976UAC4	MEZ_WAC_NO	19,483,000	NA	Baa1	BBB+	NA	B1	B	29-Jun-06	Public / 144A	Resi
WBCMT 2006-C26	WBC06C26	G	92976UAE0	MEZ_WAC_NO	21,648,000	NA	Baa2	BBB	NA	B3	B-	29-Jun-06	Public / 144A	Resi
WBCMT 2006-C26	WBC06C26	H	92976UAG5	MEZ_WAC_NO	19,483,000	NA	Baa3	BBB-	NA	Caa1	CCC+	29-Jun-06	Public / 144A	Resi
WBCMT 2006-C26	WBC06C26	AJ	92977RAG1	MEZ_WAC	136,382,000	NA	Aaa	AAA	NA	A1	BBB+	29-Jun-06	Public / 144A	Resi
WBCMT 2006-C26	WBC06C26	AM	92977RAF3	MEZ_WAC	173,185,000	NA	Aaa	AAA	NA	Aaa	AA-	29-Jun-06	Public / 144A	Resi
WBCMT 2006-C26	WBC06C26	B	92977RAH9	MEZ_WAC	30,307,000	NA	Aa2	AA	NA	A3	BBB-	29-Jun-06	Public / 144A	Resi
WBCMT 2006-C26	WBC06C26	C	92977RAJ5	MEZ_WAC	17,319,000	NA	Aa3	AA-	NA	Baa1	BB+	29-Jun-06	Public / 144A	Resi
WBCMT 2006-C26	WBC06C26	D	92977RAK2	MEZ_WAC	28,142,000	NA	A2	A	NA	Baa3	BB-	29-Jun-06	Public / 144A	Resi
WBCMT 2006-C26	WBC06C26	WM	92976UAY6	JUN_FLT_NO	10,000,000	NA	(P)Baa3	BBB-	NA	Baa3/*-	BBB-	29-Jun-06	Public / 144A	Resi
WBCMT 2006-C26	WBC06C26	J	92976UAJ9	JUN_FIX_CAP_NO	4,330,000	NA	Ba1	BB+	NA	Caa2	CCC-	29-Jun-06	Public / 144A	Resi
WBCMT 2006-C26	WBC06C26	K	92976UAL4	JUN_FIX_CAP_NO	6,494,000	NA	Ba2	BB	NA	Caa2	CCC-	29-Jun-06	Public / 144A	Resi
WBCMT 2006-C26	WBC06C26	L	92976UAN0	JUN_FIX_CAP_NO	4,330,000	NA	Ba3	BB-	NA	Caa2	CCC-	29-Jun-06	Public / 144A	Resi
WBCMT 2006-C26	WBC06C26	M	92976UAQ3	JUN_FIX_CAP_NO	4,329,000	NA	B1	B+	NA	Caa3	CCC-	29-Jun-06	Public / 144A	Resi
WBCMT 2006-C26	WBC06C26	N	92976UAS9	JUN_FIX_CAP_NO	6,495,000	NA	B2	B	NA	Caa3	D	29-Jun-06	Public / 144A	Resi
WBCMT 2006-C26	WBC06C26	O	92976UAU4	JUN_FIX_CAP_NO	4,329,000	NA	B3	B-	NA	Caa3	D	29-Jun-06	Public / 144A	Resi
WBCMT 2006-C26	WBC06C26	P	92976UAW0	JUN_FIX_CAP_NO	23,813,767	NA	NR	NR	NA	NR	NR	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	1A14	93934NAP0	SEN_SUP_NAS_FIX	2,370,200	NA	Aa1/*-	AAA	NA	Ca/*-	CCC	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	2CB8	93934NAX3	SEN_SUP_NAS_FIX	4,383,000	NA	Aa1/*-	AAA	NA	Ca/*-	CCC	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	1A13	93934NAN5	SEN_SUP_FIX	1,000,000	NA	Aa1/*-	AAA	NA	Ca/*-	CCC	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	4A2	93934NBA2	SEN_SUP_FIX	2,032,685	NA	Aa1/*-	AAA	NA	Ca/*-	CCC	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	1A10	93934NAK1	SEN_SPR_NAS_FIX	22,932,600	NA	Aaa	AAA	NA	Caa2/*-	CCC	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	1A12	93934NAM7	SEN_SPR_NAS_FIX	14,940,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	1A8	93934NAH8	SEN_SPR_NAS_FIX	7,500,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	2CB6	93934NAV7	SEN_SPR_NAS_FIX	45,860,700	NA	Aaa	AAA	NA	Caa2/*-	CCC	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	2CB7	93934NAW5	SEN_SPR_NAS_FIX	49,255,300	NA	Aaa	AAA	NA	Caa2/*-	CCC	29-Jun-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
WMALT 2006-5	WAL06005	1A2	93934NAB1	SEN_SPR_FIX	22,700,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	4A1	93934NAZ8	SEN_SPR_FIX	44,164,709	NA	Aaa	AAA	NA	Caa2/*-	CCC	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	2CBP	93934NBD6	SEN_PO	1,140,000	NA	Aaa/*-	AAA	NA	Caa2/*-	CCC	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	3A6	93935BAH3	SEN_NAS_FIX_CAP	59,693,842	NA	Aaa/*-	AAA	NA	Caa2/*-	CCC	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	3A7	93935BAJ9	SEN_NAS_FIX_CAP	1,492,347	NA	Aaa/*-	AAA	NA	Caa2/*-	CCC	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	1A11	93934NAL9	SEN_NAS_FIX	14,500,000	NA	Aaa/*-	AAA	NA	Caa2/*-	CCC	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	1A7	93934NAG0	SEN_NAS_FIX	12,500,000	NA	Aaa/*-	AAA	NA	Caa2/*-	CCC	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	1A9	93934NAJ4	SEN_NAS_FIX	7,500,000	NA	Aaa/*-	AAA	NA	Caa2/*-	CCC	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	1A4	93934NAD7	SEN_INV_IO	110,000,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	2CB4	93934NAT2	SEN_INV_IO	66,846,000	NA	Aaa/*-	AAA	NA	Caa2/*-	CCC	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	1A1	93934NAA3	SEN_FLT	110,000,000	NA	Aaa/*-	AAA	NA	Caa2/*-	CCC	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	2CB2	93934NAR6	SEN_FLT	66,846,000	NA	Aaa/*-	AAA	NA	Caa2/*-	CCC	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	3A1B	93935BAB6	SEN_FLT	79,561,211	NA	Aaa	AAA	NA	Ba2	NR	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	3A1A	93935BAA8	SEN_FIX_CAP	180,400,000	NA	Aaa	AAA	NA	Ba2	NR	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	3A2	93935BAC4	SEN_FIX_CAP	55,886,044	NA	Aaa/*-	AAA	NA	Caa2/*-	CCC	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	3A3	93935BAD2	SEN_FIX_CAP	94,709,638	NA	Aaa/*-	AAA	NA	Caa3/*-	CCC	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	3A4A	93935BAE0	SEN_FIX_CAP	48,960,136	NA	Aaa/*-	AAA	NA	Caa3/*-	CCC	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	3A4B	93935BAF7	SEN_FIX_CAP	30,000,000	NA	Aaa/*-	AAA	NA	Caa3/*-	CCC	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	3A5	93935BAG5	SEN_FIX_CAP	52,624,040	NA	Aaa/*-	AAA	NA	Caa3/*-	CCC	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	1A3	93934NAC9	SEN_FIX	72,459,600	NA	Aaa/*-	AAA	NA	Caa2/*-	CCC	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	1A5	93934NAE5	SEN_FIX	17,960,000	NA	Aaa/*-	AAA	NA	Caa2/*-	CCC	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	1A6	93934NAF2	SEN_FIX	11,740,000	NA	Aaa/*-	AAA	NA	Caa2/*-	CCC	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	2CB1	93934NAQ8	SEN_FIX	144,190,000	NA	Aaa/*-	AAA	NA	Caa2/*-	CCC	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	2CB3	93934NAS4	SEN_FIX	44,564,000	NA	Aaa/*-	AAA	NA	Caa2/*-	CCC	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	2CB5	93934NAU9	SEN_FIX	7,536,000	NA	Aaa/*-	AAA	NA	Caa2/*-	CCC	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	2CB9	93934NAY1	SEN_FIX	6,144,000	NA	Aaa/*-	AAA	NA	Caa2/*-	CCC	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	R	93934NBM6	SEN_FIX	100	NA	Aaa	AAA	NA	WR	NR	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	CP	93934NBC8	SEN_CPT_XRS_PO	2,557,465	NA	Aaa/*-	AAA	NA	Caa2/*-	CCC	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	CX	93934NBB0	SEN_CPT_NTL_IO_WAC_IO	30,256,748	NA	Aaa	AAA	NA	Caa2/*-	CCC	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	3B4	93935BAV2	MEZ_FIX_CAP_NO	2,295,267	NA	Ba1	BB+	NA	C	D	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	3B1	93935BAR1	MEZ_FIX_CAP	3,278,952	NA	A3	BBB+	NA	C	D	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	3B2	93935BAS9	MEZ_FIX_CAP	3,278,952	NA	Baa1	BBB	NA	C	D	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	3B3	93935BAT7	MEZ_FIX_CAP	3,278,952	NA	Baa2	BBB-	NA	C	D	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	3M1	93935BAK6	MEZ_FIX_CAP	8,525,276	NA	Aa1/*-	AA+	NA	C	D	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	3M2	93935BAL4	MEZ_FIX_CAP	7,541,591	NA	Aa2/*-	AA	NA	C	D	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	3M3	93935BAM2	MEZ_FIX_CAP	3,278,952	NA	Aa3/*-	AA-	NA	C	D	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	3M4	93935BAN0	MEZ_FIX_CAP	3,278,952	NA	A1	A+	NA	C	D	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	3M5	93935BAP5	MEZ_FIX_CAP	3,278,952	NA	A2	A	NA	C	D	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	3M6	93935BAQ3	MEZ_FIX_CAP	3,278,952	NA	A2	A-	NA	C	D	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	3C	93935BAX8	JUN_OC_NO	7,869,490	NA	NR	NR	NA	NR	NR	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	LB4	93934NBP9	JUN_FIX_NO	4,682,000	NA	NR	BB	NA	NR	D	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	LB5	93934NBQ7	JUN_FIX_NO	3,512,000	NA	NR	B	NA	NR	D	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	LB6	93934NBR5	JUN_FIX_NO	2,734,976	NA	NR	NR	NA	NR	NR	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	3B5	93935BAW0	JUN_FIX_CAP_NO	3,278,952	NA	Ba2	BB	NA	C	D	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	LB1	93934NBE4	JUN_FIX	19,514,000	NA	NR	AA	NA	NR	D	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	LB2	93934NBF1	JUN_FIX	8,585,000	NA	NR	A	NA	NR	D	29-Jun-06	Public / 144A	Resi
WMALT 2006-5	WAL06005	LB3	93934NBG9	JUN_FIX	4,682,000	NA	NR	BBB	NA	NR	D	29-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	IA4	02660YAN2	SEN_SUP_FLT	32,600,000	NA	Aaa	AAA	NA	Ca/*-	AAA/*-	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	IA1	02660YAK8	SEN_SPR_FLT	133,151,000	NA	Aaa	AAA	NA	B3/*-	AAA/*-	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	IA2	02660YAL6	SEN_SPR_FLT	64,377,000	NA	Aaa	AAA	NA	Caa2/*-	AAA/*-	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	IA3	02660YAM4	SEN_SPR_FLT	95,866,000	NA	Aaa	AAA	NA	Caa3/*-	AAA/*-	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	IIIA5	02660YAX0	SEN_NAS_FIX_CAP	17,158,000	NA	Aaa	AAA	NA	Caa3/*-	AAA/*-	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	IIA1A	02660YAP7	SEN_FLT	30,585,000	NA	Aaa	AAA	NA	WR	NR	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	IIA1B	02660YAQ5	SEN_FLT	12,276,000	NA	Aaa	AAA	NA	Baa3/*-	AAA/*-	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	IIA1C	02660YAR3	SEN_FLT	17,422,000	NA	Aaa	AAA	NA	Ba2/*-	AAA/*-	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	IIA2	02660YAS1	SEN_FLT	65,822,000	NA	Aaa	AAA	NA	Caa3/*-	AAA/*-	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	IIIA1	02660YAT9	SEN_FLT	77,995,000	NA	Aaa	AAA	NA	Caa1/*-	AAA/*-	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	IVA	02660YAB8	SEN_FLT	181,085,000	NA	Aaa	AAA	NA	Ca	B	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	VA	02660YAA0	SEN_FLT	57,910,000	NA	Aaa/*-	AAA	NA	Ca	CC	30-Jun-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Original Rating Fitch	Original Rating Moody	Original Rating SP	Current Rating Fitch	Current Rating Moody	Current Rating SP	Deal Closing Date	Registration Statement	Deal Type
AHMAT 2006-2	AHM06002	IIIA2	02660YAU6	SEN_FIX_CAP	43,354,000	NA	Aaa	AAA	NA	Caa3/*-	AAA/*-	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	IIIA3	02660YAV4	SEN_FIX_CAP	12,745,000	NA	Aaa	AAA	NA	Caa3/*-	AAA/*-	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	IIIA4	02660YAW2	SEN_FIX_CAP	20,324,000	NA	Aaa	AAA	NA	Caa3/*-	AAA/*-	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	IIM4	02660YBK7	MEZ_FLT_NO	674,000	NA	NR	A+	NA	NR	BB+/*-	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	IIM1	02660YBE1	MEZ_FLT	3,235,000	NA	Aa2	AA+	NA	C	AA+/*-	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	IIM2	02660YBF8	MEZ_FLT	2,292,000	NA	A2	AA	NA	C	AA/*-	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	IIM3	02660YBG6	MEZ_FLT	741,000	NA	Baa1	A+	NA	C	BBB/*-	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	IM1	02660YAY8	MEZ_FLT	7,098,000	NA	Aa2	AA+	NA	C	AA+/*-	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	IM2	02660YAZ5	MEZ_FLT	5,194,000	NA	NR	AA	NA	NR	AA/*-	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	IM3	02660YBA9	MEZ_FLT	2,251,000	NA	NR	AA-	NA	NR	AA-/*-	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	IM4	02660YBB7	MEZ_FLT	1,904,000	NA	NR	A+	NA	NR	A+/*-	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	IM5	02660YBC5	MEZ_FLT	2,077,000	NA	NR	A	NA	NR	A/*-	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	IVM1	02660YAC6	MEZ_FLT	19,030,000	NA	Aa2	AA	NA	C	D	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	IVM2	02660YAD4	MEZ_FLT	14,303,000	NA	A2	A	NA	C	D	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	IVM3	02660YAE2	MEZ_FLT	8,121,000	NA	Baa1	BBB+	NA	WR	D	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	IVM4	02660YAF9	MEZ_FLT	3,394,000	NA	Baa2	BBB	NA	WR	D	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	IVM5	02660YAG7	MEZ_FLT	2,667,000	NA	Baa3/*-	BBB	NA	WR	D	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	IVM6	02660YAH5	MEZ_FLT	4,970,000	NA	NR	BBB-	NA	NR	NR	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	IIIM3	02660YBM3	MEZ_FIX_CAP_NO	919,000	NA	A2	A+	NA	C	A+/*-	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	IIIM4	02660YBN1	MEZ_FIX_CAP_NO	1,378,000	NA	Baa1	A-	NA	C	A-/*-	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	IIIM5	02660YBP6	MEZ_FIX_CAP_NO	1,287,000	NA	Baa3	BBB+	NA	C	D	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	IIIM1	02660YBH4	MEZ_FIX_CAP	4,595,000	NA	Aa2/*-	AA	NA	C	AA/*-	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	IIIM2	02660YBJ0	MEZ_FIX_CAP	2,206,000	NA	A2	A+	NA	C	A+/*-	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	IVM7	02660YAJ1	JUN_PO_NO	8,846,000	NA	NR	BB+	NA	NR	NR	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	TRANSFEROR	AHMQKJ5G0	JUN_PO_NO	-	NA	NA	NA	NA	NA	NA	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	TRUST_CERT	AHM95TJL0	JUN_OC_NO	276,822	NA	NA	NA	NA	NA	NA	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	IIM5	02660YBL5	JUN_FLT_NO	1,753,000	NA	NR	BBB	NA	NR	D	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	IM6	02660YBD3	JUN_FLT	1,731,000	NA	NR	BBB	NA	NR	BBB/*-	30-Jun-06	Public / 144A	Resi
AHMAT 2006-2	AHM06002	IIIM6	02660YBQ4	JUN_FIX_CAP_NO	1,562,000	NA	NR	BBB-	NA	NR	D	30-Jun-06	Public / 144A	Resi
GSAA 2006-11	GSAA0611	R	362367AN4	SEN_PO	100	NA	NR	AAA	NA	NR	NR	30-Jun-06	Public / 144A	Resi
GSAA 2006-11	GSAA0611	RC	362367AP9	SEN_PO	100	NA	NR	AAA	NA	NR	NR	30-Jun-06	Public / 144A	Resi
GSAA 2006-11	GSAA0611	RX	362367AQ7	SEN_PO	100	NA	NR	AAA	NA	NR	NR	30-Jun-06	Public / 144A	Resi
GSAA 2006-11	GSAA0611	1A1	362367AA2	SEN_FLT	242,367,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	30-Jun-06	Public / 144A	Resi
GSAA 2006-11	GSAA0611	2A1	362367AB0	SEN_FLT	707,406,000	NA	Aaa	AAA	NA	B1/*-	CCC	30-Jun-06	Public / 144A	Resi
GSAA 2006-11	GSAA0611	2A2	362367AC8	SEN_FLT	221,428,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	30-Jun-06	Public / 144A	Resi
GSAA 2006-11	GSAA0611	2A3A	362367AD6	SEN_FLT	240,727,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	30-Jun-06	Public / 144A	Resi
GSAA 2006-11	GSAA0611	2A3B	362367AE4	SEN_FLT	26,748,000	NA	Aaa	AAA	NA	C	CCC	30-Jun-06	Public / 144A	Resi
GSAA 2006-11	GSAA0611	B1	362367AL8	MEZ_FLT	7,719,000	NA	A3	BBB	NA	C	D	30-Jun-06	Public / 144A	Resi
GSAA 2006-11	GSAA0611	B2	362367AM6	MEZ_FLT	7,719,000	NA	Baa1	BBB-	NA	C	D	30-Jun-06	Public / 144A	Resi
GSAA 2006-11	GSAA0611	M1	362367AF1	MEZ_FLT	27,013,000	NA	Aa1	AA+	NA	C	CC	30-Jun-06	Public / 144A	Resi
GSAA 2006-11	GSAA0611	M2	362367AG9	MEZ_FLT	13,118,000	NA	Aa2	AA	NA	C	D	30-Jun-06	Public / 144A	Resi
GSAA 2006-11	GSAA0611	M3	362367AH7	MEZ_FLT	7,719,000	NA	Aa3/*-	AA-	NA	C	D	30-Jun-06	Public / 144A	Resi
GSAA 2006-11	GSAA0611	M4	362367AJ3	MEZ_FLT	7,719,000	NA	A1	A	NA	C	D	30-Jun-06	Public / 144A	Resi
GSAA 2006-11	GSAA0611	M5	362367AK0	MEZ_FLT	7,719,000	NA	A2	A-	NA	C	D	30-Jun-06	Public / 144A	Resi
GSAA 2006-11	GSAA0611	X	36298HAB3	JUN_OC_NO	10,034,469	NA	NR	NR	NA	NR	NR	30-Jun-06	Public / 144A	Resi
GSAA 2006-11	GSAA0611	B3	36298HAA5	JUN_FLT_NO	16,208,000	NA	Ba2	BB	NA	C	D	30-Jun-06	Public / 144A	Resi
GSR 2006-6F	GSR0606F	2A3	36298BAF7	SEN_Z_FIX	44,722,000	AAA	Aaa/*-	NA	CC	B3/*-	NA	30-Jun-06	Public / 144A	Resi
GSR 2006-6F	GSR0606F	AP	36298BAP5	SEN_XRS_PO	18,851	AAA	Aaa/*-	NA	CC	B3/*-	NA	30-Jun-06	Public / 144A	Resi
GSR 2006-6F	GSR0606F	AX	36298BAQ3	SEN_WAC_IO	29,560	AAA	Aaa/*-	NA	CC	Ba2/*-	NA	30-Jun-06	Public / 144A	Resi
GSR 2006-6F	GSR0606F	2A5	36298BAH3	SEN_SUP_NAS_FIX	2,470,000	AAA	Aa1/*-	NA	CC	Caa3/*-	NA	30-Jun-06	Public / 144A	Resi
GSR 2006-6F	GSR0606F	2A4	36298BAG5	SEN_SPR_NAS_FIX	34,461,000	AAA	Aaa/*-	NA	CCC	Ba2/*-	NA	30-Jun-06	Public / 144A	Resi
GSR 2006-6F	GSR0606F	3A4	36298BAL4	SEN_PO	14,797,500	AAA	Aaa/*-	NA	CC	B3/*-	NA	30-Jun-06	Public / 144A	Resi
GSR 2006-6F	GSR0606F	3A3	36298BAK6	SEN_INV_IO	192,367,500	AAA	Aaa/*-	NA	CC	B3/*-	NA	30-Jun-06	Public / 144A	Resi
GSR 2006-6F	GSR0606F	4A2	36298BAN0	SEN_INV_IO	23,322,000	AAA	Aaa/*-	NA	CC	B3/*-	NA	30-Jun-06	Public / 144A	Resi
GSR 2006-6F	GSR0606F	3A5	36298BAM2	SEN_INV	14,797,500	AAA	Aaa/*-	NA	CC	B3/*-	NA	30-Jun-06	Public / 144A	Resi
GSR 2006-6F	GSR0606F	3A2	36298BAJ9	SEN_FLT	192,367,500	AAA	Aaa/*-	NA	CC	B3/*-	NA	30-Jun-06	Public / 144A	Resi
GSR 2006-6F	GSR0606F	4A1	36298BAB6	SEN_FLT	23,322,000	AAA	Aaa/*-	NA	CC	B3/*-	NA	30-Jun-06	Public / 144A	Resi
GSR 2006-6F	GSR0606F	1A1	36298BAC4	SEN_FIX	11,875,000	AAA	Aaa/*-	NA	CC	B3/*-	NA	30-Jun-06	Public / 144A	Resi
GSR 2006-6F	GSR0606F	3A1	36298BAA8	SEN_FIX	207,165,000	AAA	Aaa/*-	NA	CC	B3/*-	NA	30-Jun-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
GSR 2006-6F	GSR0606F	2A2	36298BAE0	SEN_AD_PAC_IO	7,725,000	AAA	Aaa/*-	NA	CC	B1/*-	NA	30-Jun-06	Public / 144A	Resi
GSR 2006-6F	GSR0606F	2A1	36298BAD2	SEN_AD_PAC_FIX	103,000,000	AAA	Aaa/*-	NA	CC	B1/*-	NA	30-Jun-06	Public / 144A	Resi
GSR 2006-6F	GSR0606F	B1	36298BAS9	JUN_WAC	5,755,000	AA	NR	NA	C	NR	NA	30-Jun-06	Public / 144A	Resi
GSR 2006-6F	GSR0606F	B2	36298BAT7	JUN_WAC	2,656,000	A	NR	NA	C	NR	NA	30-Jun-06	Public / 144A	Resi
GSR 2006-6F	GSR0606F	B3	36298BAU4	JUN_WAC	1,549,000	BBB	NR	NA	C	NR	NA	30-Jun-06	Public / 144A	Resi
GSR 2006-6F	GSR0606F	B4	36298BAV2	JUN_WAC	885,000	BB	NR	NA	D	NR	NA	30-Jun-06	Public / 144A	Resi
GSR 2006-6F	GSR0606F	B5	36298BAW0	JUN_WAC	664,000	B	NR	NA	D	NR	NA	30-Jun-06	Public / 144A	Resi
GSR 2006-6F	GSR0606F	B6	36298BAX8	JUN_WAC	888,331	NR	NR	NA	NR	NR	NA	30-Jun-06	Public / 144A	Resi
GSR 2006-6F	GSR0606F	M1	36298BAR1	JUN_WAC	3,321,000	AA+	NR	NA	CC	NR	NA	30-Jun-06	Public / 144A	Resi
GSR 2006-6F	GSR0606F	R	36298BAZ3	JUN_RES	442,752,182	NA	NR	NA	NA	NR	NA	30-Jun-06	Public / 144A	Resi
GSR 2006-6F	GSR0606F	RC	36298BAY6	JUN_RES	442,752,182	NA	NR	NA	NA	NR	NA	30-Jun-06	Public / 144A	Resi
GCCFC 2006-GG7	GCC06GG7	X	20173MBA7	SEN_WAC_IO_NO	3,611,656,138	NA	(P)Aaa	AAA	NA	Aaa	AAA	12-Jul-06	Public / 144A	CRE
GCCFC 2006-GG7	GCC06GG7	A3	20173MAC4	SEN_WAC	101,915,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	12-Jul-06	Public / 144A	CRE
GCCFC 2006-GG7	GCC06GG7	A4	20173MAE0	SEN_WAC	1,845,339,000	NA	(P)Aaa	AAA	NA	Aaa	A+	12-Jul-06	Public / 144A	CRE
GCCFC 2006-GG7	GCC06GG7	AJ	20173MAH3	SEN_WAC	261,845,000	NA	(P)Aaa	AAA	NA	A2/*-	BB	12-Jul-06	Public / 144A	CRE
GCCFC 2006-GG7	GCC06GG7	AM	20173MAG5	SEN_WAC	361,165,000	NA	(P)Aaa	AAA	NA	Aaa/*-	BBB	12-Jul-06	Public / 144A	CRE
GCCFC 2006-GG7	GCC06GG7	AAB	20173MAD2	SEN_TAC_WAC	125,000,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	12-Jul-06	Public / 144A	CRE
GCCFC 2006-GG7	GCC06GG7	A1A	20173MAF7	SEN_MF_WAC	95,123,000	NA	Aaa	AAA	NA	Aaa	A+	12-Jul-06	Public / 144A	CRE
GCCFC 2006-GG7	GCC06GG7	A1	20173MAA8	SEN_FIX_CAP	100,000,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	12-Jul-06	Public / 144A	CRE
GCCFC 2006-GG7	GCC06GG7	A2	20173MAB6	SEN_FIX_CAP	260,782,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	12-Jul-06	Public / 144A	CRE
GCCFC 2006-GG7	GCC06GG7	RI	20173MBD1	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	12-Jul-06	Public / 144A	CRE
GCCFC 2006-GG7	GCC06GG7	RII	20173MBE9	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	12-Jul-06	Public / 144A	CRE
GCCFC 2006-GG7	GCC06GG7	V	20173MBC3	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	12-Jul-06	Public / 144A	CRE
GCCFC 2006-GG7	GCC06GG7	RESIDUAL	GCC1I8530	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	12-Jul-06	Public / 144A	CRE
GCCFC 2006-GG7	GCC06GG7	G	20173MAP5	MEZ_WAC_NO	31,602,000	NA	(P)A3	A-	NA	Ba2/*-	B	12-Jul-06	Public / 144A	CRE
GCCFC 2006-GG7	GCC06GG7	H	20173MAQ3	MEZ_WAC_NO	45,145,000	NA	(P)Baa1	BBB+	NA	Ba3/*-	B-	12-Jul-06	Public / 144A	CRE
GCCFC 2006-GG7	GCC06GG7	J	20173MAR1	MEZ_WAC_NO	40,632,000	NA	(P)Baa2	BBB	NA	B2/*-	B-	12-Jul-06	Public / 144A	CRE
GCCFC 2006-GG7	GCC06GG7	K	20173MAS9	MEZ_WAC_NO	36,116,000	NA	(P)Baa3	BBB-	NA	B3/*-	CCC+	12-Jul-06	Public / 144A	CRE
GCCFC 2006-GG7	GCC06GG7	B	20173MAJ9	MEZ_WAC	27,088,000	NA	(P)Aa1	AA+	NA	A3/*-	BB	12-Jul-06	Public / 144A	CRE
GCCFC 2006-GG7	GCC06GG7	C	20173MAK6	MEZ_WAC	54,175,000	NA	(P)Aa2	AA	NA	Baa1/*-	BB-	12-Jul-06	Public / 144A	CRE
GCCFC 2006-GG7	GCC06GG7	D	20173MAL4	MEZ_WAC	27,087,000	NA	(P)Aa3	AA-	NA	Baa2/*-	B+	12-Jul-06	Public / 144A	CRE
GCCFC 2006-GG7	GCC06GG7	E	20173MAM2	MEZ_WAC	22,573,000	NA	(P)A1	A+	NA	Baa3/*-	B+	12-Jul-06	Public / 144A	CRE
GCCFC 2006-GG7	GCC06GG7	F	20173MAN0	MEZ_WAC	45,146,000	NA	(P)A2	A	NA	Ba1/*-	B	12-Jul-06	Public / 144A	CRE
GCCFC 2006-GG7	GCC06GG7	L	20173MAT7	JUN_FIX_CAP_NO	13,544,000	NA	(P)Ba1	BB+	NA	Caa2/*-	CCC	12-Jul-06	Public / 144A	CRE
GCCFC 2006-GG7	GCC06GG7	M	20173MAU4	JUN_FIX_CAP_NO	18,058,000	NA	(P)Ba2	BB	NA	Caa2/*-	CCC-	12-Jul-06	Public / 144A	CRE
GCCFC 2006-GG7	GCC06GG7	N	20173MAV2	JUN_FIX_CAP_NO	18,058,000	NA	(P)Ba3	BB-	NA	C	D	12-Jul-06	Public / 144A	CRE
GCCFC 2006-GG7	GCC06GG7	O	20173MAW0	JUN_FIX_CAP_NO	4,515,000	NA	(P)B1	B+	NA	C	D	12-Jul-06	Public / 144A	CRE
GCCFC 2006-GG7	GCC06GG7	P	20173MAX8	JUN_FIX_CAP_NO	13,544,000	NA	(P)B2	B	NA	C	D	12-Jul-06	Public / 144A	CRE
GCCFC 2006-GG7	GCC06GG7	Q	20173MAY6	JUN_FIX_CAP_NO	9,029,000	NA	(P)B3	B-	NA	C	D	12-Jul-06	Public / 144A	CRE
GCCFC 2006-GG7	GCC06GG7	S	20173MAZ3	JUN_FIX_CAP_NO	54,175,138	NA	NR	NR	NA	NR	NR	12-Jul-06	Public / 144A	CRE
GSAMP 2006-SD3	GSA06SD3	A	36244RAA8	SEN_FLT	121,424,000	NA	Aaa	AAA	NA	Caa2	B	18-Jul-06	144A	Resi
GSAMP 2006-SD3	GSA06SD3	C	36244RAM2	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	18-Jul-06	144A	Resi
GSAMP 2006-SD3	GSA06SD3	R	36244RAK6	NPR_NPR	-	NA	NR	NR	NA	NR	NR	18-Jul-06	144A	Resi
GSAMP 2006-SD3	GSA06SD3	RC	36244RAL4	NPR_NPR	-	NA	NR	NR	NA	NR	NR	18-Jul-06	144A	Resi
GSAMP 2006-SD3	GSA06SD3	B1	36244RAD2	MEZ_FLT	6,905,000	NA	Baa1	A-	NA	C	D	18-Jul-06	144A	Resi
GSAMP 2006-SD3	GSA06SD3	M1	36244RAB6	MEZ_FLT	18,564,000	NA	Aa2	AA	NA	C	CC	18-Jul-06	144A	Resi
GSAMP 2006-SD3	GSA06SD3	M2	36244RAC4	MEZ_FLT	11,120,000	NA	A2	A	NA	C	D	18-Jul-06	144A	Resi
GSAMP 2006-SD3	GSA06SD3	B2	36244RAE0	MEZ_FIX_CAP	3,139,000	NA	Baa2	BBB+	NA	C	D	18-Jul-06	144A	Resi
GSAMP 2006-SD3	GSA06SD3	B3	36244RAF7	MEZ_FIX_CAP	3,677,000	NA	Baa3	BBB-	NA	C	D	18-Jul-06	144A	Resi
GSAMP 2006-SD3	GSA06SD3	X	36244RAH3	JUN_OC	11,569,099	NA	NR	NR	NA	NR	NR	18-Jul-06	144A	Resi
GSAMP 2006-SD3	GSA06SD3	B4	36244RAG5	JUN_FIX_CAP	2,959,000	NA	Ba1	BBB-	NA	WR	D	18-Jul-06	144A	Resi
GSAMN 2006-NC2 N1	GSN06NC2	N1	36298KAA8	SEN_FIX_NIM_PP	20,850,000	NA	NA	A	NA	NA	CC	20-Jul-06	144A	Resi
GSAMN 2006-NC2 N1	GSN06NC2	N2	36298KAB6	MEZ_FIX_NIM_PP	4,250,000	NA	NA	BBB-	NA	NA	CC	20-Jul-06	144A	Resi
GSAMN 2006-NC2 N1	GSN06NC2	OS	36298L108	JUN_RES_NO	1,000	NA	NA	NA	NA	NA	NA	20-Jul-06	144A	Resi
GSAMN 2006-NC2 N1	GSN06NC2	N3	36298KAC4	JUN_FIX_NIM_PP	4,791,000	NA	NA	BB	NA	NA	CC	20-Jul-06	144A	Resi
GSAMP 2006-HE3-N	GSN06HE3	N1	36298TAA9	SEN_FIX_NIM_PP	41,383,000	NA	NA	A	NA	NA	CC	24-Jul-06	144A	Resi
GSAMP 2006-HE3-N	GSN06HE3	N2	36298TAB7	SEN_FIX_NIM_PP	12,297,000	NA	NA	BBB-	NA	NA	CC	24-Jul-06	144A	Resi
GSAMP 2006-HE3-N	GSN06HE3	N3	36298TAC5	SEN_FIX_NIM_PP	9,339,000	NA	NA	BB	NA	NA	CC	24-Jul-06	144A	Resi
GSAMP 2006-HE3-N	GSN06HE3	OS	36298T101	JUN_RES_NO	1,000	NA	NA	NA	NA	NA	NA	24-Jul-06	144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
GSAMP 2006-RESID1	GSN06RS1	OS	36244T106	SEN_RES	95,435,625	NA	NA	NA	NA	NA	NA	24-Jul-06	Public / 144A	Resi
GSMS 2006-RR2	gsm206r2	A1	36298JAA1	SEN_WAC	501,130,000	NA	(P)Aaa	AAA	NA	Aa2	A+	24-Jul-06	144A	CRE
GSMS 2006-RR2	gsm206r2	A2	36298JAC7	SEN_WAC	107,935,000	NA	(P)Aaa	AAA	NA	A3	BBB-	24-Jul-06	144A	CRE
GSMS 2006-RR2	gsm206r2	R	36298JBN2	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	24-Jul-06	144A	CRE
GSMS 2006-RR2	gsm206r2	RESIDUAL	GSM0Z5FS0	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	24-Jul-06	144A	CRE
GSMS 2006-RR2	gsm206r2	K	36298JAW3	MEZ_WAC_NO	7,709,000	NA	(P)Baa3	BBB-	NA	Caa1	CCC-	24-Jul-06	144A	CRE
GSMS 2006-RR2	gsm206r2	B	36298JAE3	MEZ_WAC	31,802,000	NA	(P)Aa1	AA+	NA	Baa3	BB+	24-Jul-06	144A	CRE
GSMS 2006-RR2	gsm206r2	C	36298JAG8	MEZ_WAC	14,455,000	NA	(P)Aa2	AA	NA	Ba1	BB	24-Jul-06	144A	CRE
GSMS 2006-RR2	gsm206r2	D	36298JAJ2	MEZ_WAC	11,564,000	NA	(P)Aa3	AA-	NA	Ba2	B+	24-Jul-06	144A	CRE
GSMS 2006-RR2	gsm206r2	E	36298JAL7	MEZ_WAC	11,564,000	NA	(P)A1	A+	NA	Ba3	B	24-Jul-06	144A	CRE
GSMS 2006-RR2	gsm206r2	F	36298JAN3	MEZ_WAC	8,673,000	NA	(P)A2	A	NA	Ba3	B	24-Jul-06	144A	CRE
GSMS 2006-RR2	gsm206r2	G	36298JAQ6	MEZ_WAC	8,673,000	NA	(P)A3	A-	NA	B1	CCC+	24-Jul-06	144A	CRE
GSMS 2006-RR2	gsm206r2	H	36298JAS2	MEZ_WAC	13,491,000	NA	Baa1	BBB+	NA	B2	CCC	24-Jul-06	144A	CRE
GSMS 2006-RR2	gsm206r2	J	36298JAU7	MEZ_WAC	9,637,000	NA	(P)Baa2	BBB	NA	B3	CCC-	24-Jul-06	144A	CRE
GSMS 2006-RR2	gsm206r2	L	36298JAY9	JUN_WAC_NO	7,709,000	NA	(P)Ba1	BB+	NA	Caa2	CCC-	24-Jul-06	144A	CRE
GSMS 2006-RR2	gsm206r2	M	36298JBA0	JUN_WAC_NO	7,709,000	NA	(P)Ba2	BB	NA	Caa2	CCC-	24-Jul-06	144A	CRE
GSMS 2006-RR2	gsm206r2	N	36298JBC6	JUN_WAC_NO	7,709,000	NA	(P)Ba3	BB-	NA	Caa3	CCC-	24-Jul-06	144A	CRE
GSMS 2006-RR2	gsm206r2	O	36298JBE2	JUN_WAC_NO	7,709,000	NA	(P)B1	B+	NA	Ca	CCC-	24-Jul-06	144A	CRE
GSMS 2006-RR2	gsm206r2	P	36298JBG7	JUN_WAC_NO	4,818,000	NA	(P)B2	B	NA	Ca	CCC-	24-Jul-06	144A	CRE
GSMS 2006-RR2	gsm206r2	Q	36298JBJ1	JUN_WAC_NO	963,000	NA	(P)B3	B-	NA	Ca	CCC-	24-Jul-06	144A	CRE
GSMS 2006-RR2	gsm206r2	NR	36298JBL6	JUN_WAC_NO	7,720,610	NA	NR	NR	NA	NR	NR	24-Jul-06	144A	CRE
WESTC 2006-1A	WCOAST1	A1A	952186AA2	SEN_FLT	1,187,950,000	NA	Aaa	AAA	NA	Ca	BB+/*-	26-Jul-06	144A	CDO
WESTC 2006-1A	WCOAST1	A1B	952186AB0	SEN_FLT	1,187,950,000	NA	Aaa	AAA	NA	Ca	CC	26-Jul-06	144A	CDO
WESTC 2006-1A	WCOAST1	A1V	952186AH7	SEN_FLT	100,000	NA	Aaa	AAA	NA	Ca	CC	26-Jul-06	144A	CDO
WESTC 2006-1A	WCOAST1	A2	952186AC8	SEN_FLT	81,000,000	NA	Aaa	AAA	NA	C	CC	26-Jul-06	144A	CDO
WESTC 2006-1A	WCOAST1	A3	952186AD6	SEN_FLT	81,000,000	NA	Aaa	AAA	NA	C	CC	26-Jul-06	144A	CDO
WESTC 2006-1A	WCOAST1	B	952186AE4	MEZ_FLT	54,000,000	NA	Aa2	AA	NA	C	CC	26-Jul-06	144A	CDO
WESTC 2006-1A	WCOAST1	C	952186AF1	MEZ_FLT	60,750,000	NA	A2	A	NA	C	CC	26-Jul-06	144A	CDO
WESTC 2006-1A	WCOAST1	D	952184AA7	MEZ_FLT	33,750,000	NA	Baa2	BBB	NA	C	CC	26-Jul-06	144A	CDO
WESTC 2006-1A	WCOAST1	E	952184AB5	JUN_SUB	13,500,000	NA	NA	NA	NA	NA	NA	26-Jul-06	144A	CDO
RAST 2006-A10	RAS06A10	PO	76113LAH0	SEN_XRS_PO	1,737,551	AAA	NR	AAA	C	NR	CCC	27-Jul-06	Public / 144A	Resi
RAST 2006-A10	RAS06A10	AX	76113LAJ6	SEN_WAC_IO	14,932,452	AAA	NR	AAA	PIF	NR	CCC	27-Jul-06	Public / 144A	Resi
RAST 2006-A10	RAS06A10	A1	76113LAA5	SEN_SPR_FLT	50,000,000	AAA	NA	AAA	CC	NA	CCC	27-Jul-06	Public / 144A	Resi
RAST 2006-A10	RAS06A10	A7	76113LAG2	SEN_NAS_FIX	23,690,000	AAA	NR	AAA	C	NR	CCC	27-Jul-06	Public / 144A	Resi
RAST 2006-A10	RAS06A10	A2	76113LAB3	SEN_INV_IO	50,000,000	AAA	NA	AAA	PIF	NA	CCC	27-Jul-06	Public / 144A	Resi
RAST 2006-A10	RAS06A10	A3	76113LAC1	SEN_FIX	5,557,000	AAA	NR	AAA	C	NR	CCC	27-Jul-06	Public / 144A	Resi
RAST 2006-A10	RAS06A10	A4	76113LAD9	SEN_FIX	23,810,000	AAA	NR	AAA	C	NR	CCC	27-Jul-06	Public / 144A	Resi
RAST 2006-A10	RAS06A10	A5	76113LAE7	SEN_FIX	122,333,000	AAA	NR	AAA	C	NR	CCC	27-Jul-06	Public / 144A	Resi
RAST 2006-A10	RAS06A10	A6	76113LAF4	SEN_FIX	11,527,000	AAA	NR	AAA	C	NR	CCC	27-Jul-06	Public / 144A	Resi
RAST 2006-A10	RAS06A10	AR	76113LAK3	SEN_FIX	100	AAA	NR	AAA	PIF	NR	NR	27-Jul-06	Public / 144A	Resi
RAST 2006-A10	RAS06A10	B4	76113LAQ0	JUN_FIX_NO	1,768,000	BB	NR	BB	D	NR	D	27-Jul-06	Public / 144A	Resi
RAST 2006-A10	RAS06A10	B5	76113LAR8	JUN_FIX_NO	1,389,000	NA	NR	B	NA	NR	NR	27-Jul-06	Public / 144A	Resi
RAST 2006-A10	RAS06A10	B6	76113LAS6	JUN_FIX_NO	884,074	NA	NR	NR	NA	NR	NR	27-Jul-06	Public / 144A	Resi
RAST 2006-A10	RAS06A10	B1	76113LAL1	JUN_FIX	5,303,000	AA	NR	AA	D	NR	D	27-Jul-06	Public / 144A	Resi
RAST 2006-A10	RAS06A10	B2	76113LAM9	JUN_FIX	2,904,000	A	NR	A	D	NR	D	27-Jul-06	Public / 144A	Resi
RAST 2006-A10	RAS06A10	B3	76113LAN7	JUN_FIX	1,642,000	BBB	NR	BBB	D	NR	D	27-Jul-06	Public / 144A	Resi
GSAA 2006-12	GSAA0612	R	362381AM7	SEN_PO	100	NA	NR	AAA	NA	NR	NR	28-Jul-06	Public / 144A	Resi
GSAA 2006-12	GSAA0612	RC	362381AN5	SEN_PO	100	NA	NR	AAA	NA	NR	NR	28-Jul-06	Public / 144A	Resi
GSAA 2006-12	GSAA0612	RX	362381AP0	SEN_PO	100	NA	NR	AAA	NA	NR	NR	28-Jul-06	Public / 144A	Resi
GSAA 2006-12	GSAA0612	A1	362381AA3	SEN_FLT	567,989,000	NA	Aaa	AAA	NA	B3/*-	CCC	28-Jul-06	Public / 144A	Resi
GSAA 2006-12	GSAA0612	A2A	362381AS4	SEN_FLT	165,021,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	28-Jul-06	Public / 144A	Resi
GSAA 2006-12	GSAA0612	A2B	362381AT2	SEN_FLT	18,336,000	NA	Aaa	AAA	NA	Ca/*-	CCC	28-Jul-06	Public / 144A	Resi
GSAA 2006-12	GSAA0612	A3A	362381AC9	SEN_FLT	195,407,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	28-Jul-06	Public / 144A	Resi
GSAA 2006-12	GSAA0612	A3B	362381AD7	SEN_FLT	21,712,000	NA	Aaa	AAA	NA	Ca/*-	CCC	28-Jul-06	Public / 144A	Resi
GSAA 2006-12	GSAA0612	B1	362381AJ4	MEZ_FLT	10,352,000	NA	Baa1	A	NA	C	D	28-Jul-06	Public / 144A	Resi
GSAA 2006-12	GSAA0612	M1	362381AE5	MEZ_FLT	13,975,000	NA	Aa1	AA+	NA	C	CC	28-Jul-06	Public / 144A	Resi
GSAA 2006-12	GSAA0612	M2	362381AF2	MEZ_FLT	9,317,000	NA	Aa2	AA+	NA	C	D	28-Jul-06	Public / 144A	Resi
GSAA 2006-12	GSAA0612	M3	362381AG0	MEZ_FLT	10,352,000	NA	A1	AA	NA	C	D	28-Jul-06	Public / 144A	Resi
GSAA 2006-12	GSAA0612	M4	362381AH8	MEZ_FLT	6,211,000	NA	A2	AA-	NA	C	D	28-Jul-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Original Rating Fitch	Original Rating Moody	Original Rating SP	Current Rating Fitch	Current Rating Moody	Current Rating SP	Deal Closing Date	Registration Statement	Deal Type
GSAA 2006-12	GSAA0612	X	362381AQ8	JUN_OC_NO	6,212,069	NA	NR	NR	NA	NR	NR	28-Jul-06	Public / 144A	Resi
GSAA 2006-12	GSAA0612	B2	362381AK1	JUN_FLT	5,177,000	NA	Baa3	A-	NA	C	D	28-Jul-06	Public / 144A	Resi
GSAA 2006-12	GSAA0612	B3	362381AL9	JUN_FLT	5,177,000	NA	Ba2	BBB-	NA	C	D	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	AX	36298NBY9	SEN_WAC_IO	72,268	AAA	Aaa/*-	NR	PIF	B2/*-	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	4A4	36298NBB9	SEN_SUP_NAS_PAC_FIX	498,000	AAA	Aa1/*-	NR	CC	Ca	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	2A13	36298NAR5	SEN_SUP_NAS_FIX	660,000	AAA	Aa1/*-	NR	CC	Ca	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	3A7	36298NAX2	SEN_SUP_NAS_FIX	2,990,000	AAA	Aa1/*-	AAA	CC	Ca	AAA	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	3A8	36298NCK8	SEN_SUP_NAS_FIX	622,000	AAA	Aa1/*-	NR	CC	Ca	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	4A9	36298NBG8	SEN_SUP_NAS_FIX	911,000	AAA	Aa1/*-	NR	CC	Ca	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	4A6	36298NBD5	SEN_SUP_FIX_PAC	2,526,000	AAA	Aa1/*-	NR	CC	Ca	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	3A3	36298NAT1	SEN_SUP_FIX	3,117,000	AAA	Aa1/*-	NR	CC	Ca	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	4A3	36298NBA1	SEN_SPR_PAC_FIX	63,214,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	2A12	36298NAQ7	SEN_SPR_NAS_FIX	9,400,000	AAA	Aaa/*-	NR	CCC	B2/*-	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	3A6	36298NAW4	SEN_SPR_NAS_FIX	42,711,000	AAA	Aaa/*-	AAA	B	Ba3/*-	B-/*-	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	4A7	36298NBE3	SEN_SPR_NAS_FIX	13,014,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	3A1	36298NAA2	SEN_SPR_FLT	77,984,000	AAA	Aaa/*-	AAA	B	Ba2/*-	B-/*-	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	4A1	36298NAY0	SEN_SPR_FLT	50,000,000	AAA	Aaa/*-	AAA	CCC	B2/*-	CCC	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	2A7	36298NAK0	SEN_PO	7,031,800	AAA	Aaa/*-	NR	CC	B3/*-	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	2A3	36298NAF1	SEN_PAC_FIX	38,660,000	AAA	Aaa/*-	NR	CC	B3/*-	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	3A5	36298NAV6	SEN_PAC_FIX	78,342,000	AAA	Aaa/*-	NR	CC	B3/*-	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	4A12	36298NBK9	SEN_NAS_FLT	13,014,000	AAA	Aaa/*-	NR	CC	B1/*-	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	4A13	36298NBL7	SEN_NAS_FLT	13,014,000	AAA	Aaa/*-	NR	CC	B1/*-	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	4A2	36298NAZ7	SEN_NAS_FLT	69,625,000	AAA	Aaa/*-	NR	CC	B3/*-	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	4A14	36298NBM5	SEN_IO	2,917,569	AAA	Aaa/*-	NR	CCC	B1/*-	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	4A8	36298NBF0	SEN_IO	1,001,077	AAA	Aaa/*-	NR	CCC	B1/*-	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	2A6	36298NAJ3	SEN_INV_IO	28,127,200	AAA	Aaa/*-	NR	CC	B3/*-	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	3A2	36298NAS3	SEN_INV_IO	77,984,000	AAA	Aaa/*-	NR	B	Ba2/*-	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	5A2	36298NBX1	SEN_INV_IO	62,686,000	AAA	Aaa/*-	NR	CC	B3/*-	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	2A8	36298NAL8	SEN_INV	7,031,800	AAA	Aaa/*-	NR	CC	B3/*-	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	2A2	36298NAE4	SEN_FLT	73,819,000	AAA	Aaa/*-	NR	CC	B3/*-	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	2A5	36298NAH7	SEN_FLT	28,127,200	AAA	Aaa/*-	NR	CC	B3/*-	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	4A5	36298NBC7	SEN_FLT	66,238,000	AAA	Aaa/*-	NR	CC	B2/*-	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	5A1	36298NAB0	SEN_FLT	62,686,000	AAA	Aaa/*-	NR	CC	B3/*-	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	2A10	36298NAN4	SEN_FIX_Z	8,726,000	AAA	Aaa/*-	NR	CC	B3/*-	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	1A1	36298NAC8	SEN_FIX	6,620,000	AAA	Aaa/*-	NR	CC	B3/*-	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	2A1	36298NAD6	SEN_FIX	100,598,000	AAA	Aaa/*-	NR	CC	B3/*-	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	2A11	36298NAP9	SEN_FIX	7,993,000	AAA	Aaa/*-	NR	CC	B3/*-	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	2A4	36298NAG9	SEN_FIX	35,159,000	AAA	Aaa/*-	NR	CC	B3/*-	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	2A9	36298NAM6	SEN_FIX	16,719,000	AAA	Aaa/*-	NR	CC	B3/*-	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	3A4	36298NAU8	SEN_FIX	25,851,000	AAA	Aaa/*-	NR	CC	B3/*-	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	4A10	36298NBH6	SEN_FIX	46,270,000	AAA	Aaa/*-	NR	CC	B3/*-	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	4A11	36298NBJ2	SEN_FIX	9,430,000	AAA	Aaa/*-	NR	CC	B3/*-	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	R	36298NCJ1	NPR_NPR	-	NA	NR	NA	NA	NR	NA	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	RC	36298NCH5	NPR_NPR	-	NA	NR	NA	NA	NR	NA	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	B4	36298NCD4	JUN_WAC_NO	1,219,000	BB	NR	NR	D	NR	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	B5	36298NCE2	JUN_WAC_NO	914,000	B	NR	NR	D	NR	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	B6	36298NCF9	JUN_WAC_NO	919,388	NR	NR	NR	NR	NR	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	B1	36298NCA0	JUN_WAC	7,319,000	AA	NR	NR	C	NR	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	B2	36298NCB8	JUN_WAC	3,659,000	A	NR	NR	C	NR	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	B3	36298NCC6	JUN_WAC	1,829,000	BBB	NR	NR	D	NR	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	M1	36298NBZ6	JUN_WAC	6,712,000	AA+	NR	NR	C	NR	NR	28-Jul-06	Public / 144A	Resi
GSR 2006-7F	GSR0607F	X	36298NCG7	JUN_RES	-	NA	NR	NA	NA	NR	NA	28-Jul-06	Public / 144A	Resi
CBASS 2006-CB6	CBS06CB6	AI	14986PAA1	SEN_FLT	50,000,000	AAA	Aaa	AAA	CC	B1/*-	BBB-/*-	31-Jul-06	Public / 144A	Resi
CBASS 2006-CB6	CBS06CB6	AII1	14986PAB9	SEN_FLT	311,240,000	AAA	Aaa	AAA	PIF	Aaa	NR	31-Jul-06	Public / 144A	Resi
CBASS 2006-CB6	CBS06CB6	AII2	14986PAC7	SEN_FLT	70,805,000	AAA	Aaa/*-	AAA	CCC	Baa2/*-	AAA/*-	31-Jul-06	Public / 144A	Resi
CBASS 2006-CB6	CBS06CB6	AII3	14986PAD5	SEN_FLT	138,684,000	AAA	Aaa	AAA	CC	Ba3/*-	BBB-/*-	31-Jul-06	Public / 144A	Resi
CBASS 2006-CB6	CBS06CB6	AII4	14986PAE3	SEN_FLT	42,131,000	AAA	Aaa	AAA	CC	B1/*-	BBB-/*-	31-Jul-06	Public / 144A	Resi
CBASS 2006-CB6	CBS06CB6	R	14986PAU7	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	31-Jul-06	Public / 144A	Resi
CBASS 2006-CB6	CBS06CB6	RX	CBSW49RX0	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	31-Jul-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
CBASS 2006-CB6	CBS06CB6	B1	14986PAP8	MEZ_FLT_NO	10,540,000	BBB-	Baa3	BBB-	D	C	D	31-Jul-06	Public / 144A	Resi
CBASS 2006-CB6	CBS06CB6	M1	14986PAF0	MEZ_FLT	25,764,000	AA+	Aa1	AA+	CC	Caa2/*-	B-/*-	31-Jul-06	Public / 144A	Resi
CBASS 2006-CB6	CBS06CB6	M2	14986PAG8	MEZ_FLT	30,838,000	AA	Aa2	AA	C	C	CCC	31-Jul-06	Public / 144A	Resi
CBASS 2006-CB6	CBS06CB6	M3	14986PAH6	MEZ_FLT	12,101,000	AA-	Aa3	AA-	C	C	CCC	31-Jul-06	Public / 144A	Resi
CBASS 2006-CB6	CBS06CB6	M4	14986PAJ2	MEZ_FLT	12,882,000	A+	A1	A+	C	C	CCC	31-Jul-06	Public / 144A	Resi
CBASS 2006-CB6	CBS06CB6	M5	14986PAK9	MEZ_FLT	12,101,000	A	A2	A	C	C	CC	31-Jul-06	Public / 144A	Resi
CBASS 2006-CB6	CBS06CB6	M6	14986PAL7	MEZ_FLT	10,540,000	A-	A3	A-	D	C	D	31-Jul-06	Public / 144A	Resi
CBASS 2006-CB6	CBS06CB6	M7	14986PAM5	MEZ_FLT	10,149,000	BBB+	Baa1	BBB+	D	C	D	31-Jul-06	Public / 144A	Resi
CBASS 2006-CB6	CBS06CB6	M8	14986PAN3	MEZ_FLT	6,636,000	BBB	Baa2	BBB	D	C	D	31-Jul-06	Public / 144A	Resi
CBASS 2006-CB6	CBS06CB6	B2	14986PAQ6	MEZ_FIX_CAP_NO	14,053,000	NR	Ba1	BB+	NR	C	D	31-Jul-06	Public / 144A	Resi
CBASS 2006-CB6	CBS06CB6	CE	14986PAS2	JUN_OC_NO	16,003,364	NA	NR	NR	NA	NR	NR	31-Jul-06	Public / 144A	Resi
CBASS 2006-CB6	CBS06CB6	B3	14986PAR4	JUN_FIX_CAP_NO	6,246,000	NR	Ba2	BB	NR	WR	D	31-Jul-06	Public / 144A	Resi
WINDM VIII-A	windmr8	A3	973208AC5	SEN_FLT_CAP	57,500,000	NA	NA	AAA	NA	NA	A	1-Aug-06	144A	CRE
WINDM VIII-A	windmr8	A1	973208AA9	SEN_FLT	219,808,000	NA	Aaa	AAA	NA	WR	NR	1-Aug-06	144A	CRE
WINDM VIII-A	windmr8	A2	973208AB7	SEN_FLT	558,500,000	NA	Aaa	AAA	NA	Aaa	AA	1-Aug-06	144A	CRE
WINDM VIII-A	windmr8	RESIDUAL	WINPI6TG0	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	1-Aug-06	144A	CRE
WINDM VIII-A	windmr8	B	973208AD3	MEZ_FLT_CAP	61,500,000	NA	NA	AA	NA	NA	BBB	1-Aug-06	144A	CRE
WINDM VIII-A	windmr8	C	973208AE1	MEZ_FLT_CAP	62,000,000	NA	NA	A	NA	NA	BB	1-Aug-06	144A	CRE
WINDM VIII-A	windmr8	D	973208AF8	MEZ_FLT_CAP	54,000,000	NA	NA	BBB	NA	NA	B-	1-Aug-06	144A	CRE
WINDM VIII-A	windmr8	E	973208AG6	JUN_FLT_CAP	24,290,000	NA	NA	BB	NA	NA	CCC	1-Aug-06	144A	CRE
BACM 2006-3	BACM0603	XW	059500BK3	SEN_WAC_IO_NO	1,964,746,808	AAA	NA	AAA	AAA	NA	AAA	2-Aug-06	Public / 144A	CRE
BACM 2006-3	BACM0603	A1A	059500AE8	SEN_MF_FIX_CAP	219,139,000	AAA	NA	AAA	AAA	NA	A+	2-Aug-06	Public / 144A	CRE
BACM 2006-3	BACM0603	A3	059500AC2	SEN_FIX_CAP	60,000,000	AAA	NA	AAA	AAA	NA	AAA	2-Aug-06	Public / 144A	CRE
BACM 2006-3	BACM0603	A4	059500AD0	SEN_FIX_CAP	1,010,683,000	AAA	NA	AAA	AAA	NA	A+	2-Aug-06	Public / 144A	CRE
BACM 2006-3	BACM0603	A1	059500AA6	SEN_FIX	42,000,000	AAA	NA	AAA	AAA	NA	AAA	2-Aug-06	Public / 144A	CRE
BACM 2006-3	BACM0603	A2	059500AB4	SEN_FIX	43,500,000	AAA	NA	AAA	AAA	NA	AAA	2-Aug-06	Public / 144A	CRE
BACM 2006-3	BACM0603	RESIDUAL	BACGC1UH0	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	2-Aug-06	Public / 144A	CRE
BACM 2006-3	BACM0603	V	059500BM9	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	2-Aug-06	Public / 144A	CRE
BACM 2006-3	BACM0603	D	059500AK4	MEZ_WAC_NO	31,927,000	A	NA	A	B	NA	CCC+	2-Aug-06	Public / 144A	CRE
BACM 2006-3	BACM0603	E	059500AM0	MEZ_WAC_NO	17,192,000	A-	NA	A-	B-	NA	CCC	2-Aug-06	Public / 144A	CRE
BACM 2006-3	BACM0603	F	059500AP3	MEZ_WAC_NO	22,103,000	BBB+	NA	BBB+	B-	NA	CCC-	2-Aug-06	Public / 144A	CRE
BACM 2006-3	BACM0603	G	059500AR9	MEZ_WAC_NO	17,192,000	BBB	NA	BBB	B-	NA	D	2-Aug-06	Public / 144A	CRE
BACM 2006-3	BACM0603	H	059500AT5	MEZ_WAC_NO	22,103,000	BBB-	NA	BBB-	CCC	NA	D	2-Aug-06	Public / 144A	CRE
BACM 2006-3	BACM0603	AJ	059500AG3	MEZ_WAC	152,268,000	AAA	NA	AAA	BBB-	NA	B+	2-Aug-06	Public / 144A	CRE
BACM 2006-3	BACM0603	AM	059500AF5	MEZ_WAC	196,475,000	AAA	NA	AAA	AAA	NA	BBB	2-Aug-06	Public / 144A	CRE
BACM 2006-3	BACM0603	B	059500AH1	MEZ_WAC	41,751,000	AA	NA	AA	BB	NA	B	2-Aug-06	Public / 144A	CRE
BACM 2006-3	BACM0603	C	059500AJ7	MEZ_WAC	19,647,000	AA-	NA	AA-	B	NA	B-	2-Aug-06	Public / 144A	CRE
BACM 2006-3	BACM0603	1STAM_B	BAC7KP430	JUN__NO	33,960,365	NA	NA	NA	NA	NA	NA	2-Aug-06	Public / 144A	CRE
BACM 2006-3	BACM0603	J	059500AV0	JUN_FIX_CAP_NO	12,280,000	BB+	NA	BB+	CC	NA	D	2-Aug-06	Public / 144A	CRE
BACM 2006-3	BACM0603	K	059500AX6	JUN_FIX_CAP_NO	7,368,000	BB	NA	BB	C	NA	D	2-Aug-06	Public / 144A	CRE
BACM 2006-3	BACM0603	L	059500AZ1	JUN_FIX_CAP_NO	7,367,000	BB-	NA	BB-	C	NA	D	2-Aug-06	Public / 144A	CRE
BACM 2006-3	BACM0603	M	059500BB3	JUN_FIX_CAP_NO	2,456,000	B+	NA	B+	C	NA	D	2-Aug-06	Public / 144A	CRE
BACM 2006-3	BACM0603	N	059500BD9	JUN_FIX_CAP_NO	7,368,000	NR	NA	B	NR	NA	D	2-Aug-06	Public / 144A	CRE
BACM 2006-3	BACM0603	O	059500BF4	JUN_FIX_CAP_NO	4,912,000	NR	NA	B-	NR	NA	D	2-Aug-06	Public / 144A	CRE
BACM 2006-3	BACM0603	P	059500BH0	JUN_FIX_CAP_NO	27,015,808	NR	NA	NR	NR	NA	NR	2-Aug-06	Public / 144A	CRE
ABAC 2006-9A	ABAC0609	A1	00257FAA4	MEZ_FLT	81,250,000	NA	Aaa	AAA	NA	C	D	3-Aug-06	144A	CDO
ABAC 2006-9A	ABAC0609	A2	00257FAB2	MEZ_FLT	40,625,000	NA	Aaa	AAA	NA	C	D	3-Aug-06	144A	CDO
ABAC 2006-9A	ABAC0609	B	00257FAC0	MEZ_FLT	35,937,500	NA	Aa2	AA+	NA	C	D	3-Aug-06	144A	CDO
ABAC 2006-9A	ABAC0609	C	00257GAA2	MEZ_FLT	23,437,500	NA	A2	A+	NA	C	D	3-Aug-06	144A	CDO
ABAC 2006-9A	ABAC0609	D	00257GAB0	MEZ_FLT	21,875,000	NA	NA	NA	NA	NA	NA	3-Aug-06	144A	CDO
ABAC 2006-9A	ABAC0609	FIRST_LOSS	ABA0JFW00	JUN_SUB	21,875,000	NA	NA	NA	NA	NA	NA	3-Aug-06	144A	CDO
FHLT 2006-B	FRHE06B	1A	35729QAA6	SEN_FLT	168,810,000	AAA	Aaa	AAA	C	Caa1/*-	CCC	3-Aug-06	Public / 144A	Resi
FHLT 2006-B	FRHE06B	2A1	35729QAB4	SEN_FLT	216,724,000	AAA	Aaa	AAA	PIF	Aaa	NR	3-Aug-06	Public / 144A	Resi
FHLT 2006-B	FRHE06B	2A2	35729QAC2	SEN_FLT	149,095,000	AAA	Aaa	AAA	CC	Baa2/*-	CCC	3-Aug-06	Public / 144A	Resi
FHLT 2006-B	FRHE06B	2A3	35729QAD0	SEN_FLT	184,275,000	AAA	Aaa	AAA	C	Caa3/*-	CCC	3-Aug-06	Public / 144A	Resi
FHLT 2006-B	FRHE06B	2A4	35729QAE8	SEN_FLT	67,939,000	AAA	Aaa	AAA	C	Ca/*-	CCC	3-Aug-06	Public / 144A	Resi
FHLT 2006-B	FRHE06B	SLA	35729QAS7	SEN_FLT	189,504,000	AAA	Aaa/*-	AAA	C	C	D	3-Aug-06	Public / 144A	Resi
FHLT 2006-B	FRHE06B	R	35729QBG2	NPR_NPR_NO	-	NA	NA	NR	NA	NA	NR	3-Aug-06	Public / 144A	Resi
FHLT 2006-B	FRHE06B	RX	35729QBH0	NPR_NPR_NO	-	NA	NA	NR	NA	NA	NR	3-Aug-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
FHLT 2006-B	FRHE06B	M1	35729QAF5	MEZ_FLT	45,163,000	AA+	Aa1/*-	AA+	C	C	CC	3-Aug-06	Public / 144A	Resi
FHLT 2006-B	FRHE06B	M10	35729QAQ1	MEZ_FLT	6,523,000	BBB-	Ba1/*-	BBB-	D	C	D	3-Aug-06	Public / 144A	Resi
FHLT 2006-B	FRHE06B	M11	35729QAR9	MEZ_FLT	10,043,000	BB+	Ba2/*-	BB+	D	C	NR	3-Aug-06	Public / 144A	Resi
FHLT 2006-B	FRHE06B	M2	35729QAG3	MEZ_FLT	31,614,000	AA	Aa2/*-	AA	D	C	D	3-Aug-06	Public / 144A	Resi
FHLT 2006-B	FRHE06B	M3	35729QAH1	MEZ_FLT	18,567,000	AA-	Aa3/*-	AA-	D	C	D	3-Aug-06	Public / 144A	Resi
FHLT 2006-B	FRHE06B	M4	35729QAJ7	MEZ_FLT	17,061,000	A+	A1	A+	D	C	D	3-Aug-06	Public / 144A	Resi
FHLT 2006-B	FRHE06B	M5	35729QAK4	MEZ_FLT	16,058,000	A	A2	A	D	C	D	3-Aug-06	Public / 144A	Resi
FHLT 2006-B	FRHE06B	M6	35729QAL2	MEZ_FLT	15,054,000	A-	A3	A-	D	C	D	3-Aug-06	Public / 144A	Resi
FHLT 2006-B	FRHE06B	M7	35729QAM0	MEZ_FLT	14,552,000	BBB+	Baa1	BBB+	D	C	D	3-Aug-06	Public / 144A	Resi
FHLT 2006-B	FRHE06B	M8	35729QAN8	MEZ_FLT	12,544,000	BBB+	Baa2	BBB	D	C	D	3-Aug-06	Public / 144A	Resi
FHLT 2006-B	FRHE06B	M9	35729QAP3	MEZ_FLT	9,534,000	BBB	Baa3/*-	BBB	D	C	D	3-Aug-06	Public / 144A	Resi
FHLT 2006-B	FRHE06B	SLM1	35729QAT5	MEZ_FLT	13,606,000	AA+	Aa1/*-	AA+	D	C	D	3-Aug-06	Public / 144A	Resi
FHLT 2006-B	FRHE06B	SLM2	35729QAU2	MEZ_FLT	12,189,000	AA+	Aa2/*-	AA	D	C	D	3-Aug-06	Public / 144A	Resi
FHLT 2006-B	FRHE06B	SLM3	35729QAV0	MEZ_FLT	8,362,000	AA	Aa3/*-	AA-	D	C	NR	3-Aug-06	Public / 144A	Resi
FHLT 2006-B	FRHE06B	SLM4	35729QAW8	MEZ_FLT	7,370,000	AA-	A1/*-	A+	D	WR	NR	3-Aug-06	Public / 144A	Resi
FHLT 2006-B	FRHE06B	SLM5	35729QAX6	MEZ_FLT	7,653,000	A+	A2/*-	A	D	WR	NR	3-Aug-06	Public / 144A	Resi
FHLT 2006-B	FRHE06B	SLM6	35729QAY4	MEZ_FLT	7,086,000	A	A3/*-	A-	D	WR	NR	3-Aug-06	Public / 144A	Resi
FHLT 2006-B	FRHE06B	SLM7	35729QAZ1	MEZ_FLT	6,945,000	A-	Baa1/*-	BBB+	D	WR	NR	3-Aug-06	Public / 144A	Resi
FHLT 2006-B	FRHE06B	SLM8	35729QBA5	MEZ_FLT	6,519,000	BBB+	Baa2/*-	BBB	WD	WR	NR	3-Aug-06	Public / 144A	Resi
FHLT 2006-B	FRHE06B	SLM9	35729QBB3	MEZ_FLT	5,811,000	BBB+	Baa3/*-	BBB-	WD	WR	NR	3-Aug-06	Public / 144A	Resi
FHLT 2006-B	FRHE06B	C	35729QBD9	JUN_OC_NO	20,072,976	NA	NA	NR	NA	NA	NR	3-Aug-06	Public / 144A	Resi
FHLT 2006-B	FRHE06B	SLC	35729QBE7	JUN_OC_NO	12,196,242	NA	NA	NR	NA	NA	NR	3-Aug-06	Public / 144A	Resi
FHLT 2006-B	FRHE06B	SLB1	35729QBC1	JUN_FIX_CAP	6,236,000	BBB	Ba1/*-	BB+	WD	WR	NR	3-Aug-06	Public / 144A	Resi
GSMS 2006-FL8A	GSM206F8	X	36298UBE7	SEN_WAC_IO_NO	656,334,738	NA	Aaa	AAA	NA	Aaa	AAA	10-Aug-06	144A	CRE
GSMS 2006-FL8A	GSM206F8	A2	36298UAC2	SEN_SUP_FLT	126,360,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	10-Aug-06	144A	CRE
GSMS 2006-FL8A	GSM206F8	A1	36298UAA6	SEN_SPR_FLT	379,080,000	NA	(P)Aaa	AAA	NA	WR	NR	10-Aug-06	144A	CRE
GSMS 2006-FL8A	GSM206F8	Q	36298UAY4	SEN_IO_NO	656,334,738	NA	NR	NA	NA	NR	NA	10-Aug-06	144A	CRE
GSMS 2006-FL8A	GSM206F8	RESIDUAL	GSM25PCM0	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	10-Aug-06	144A	CRE
GSMS 2006-FL8A	GSM206F8	LR	36298UBA5	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	10-Aug-06	144A	CRE
GSMS 2006-FL8A	GSM206F8	R	36298UBC1	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	10-Aug-06	144A	CRE
GSMS 2006-FL8A	GSM206F8	B	36298UAE8	MEZ_FLT_CAP	30,366,000	NA	(P)Aa2	AAA	NA	Aaa	AAA	10-Aug-06	144A	CRE
GSMS 2006-FL8A	GSM206F8	C	36298UAG3	MEZ_FLT_CAP	22,075,000	NA	(P)Aa3	AA+	NA	Aaa	AAA	10-Aug-06	144A	CRE
GSMS 2006-FL8A	GSM206F8	D	36298UAJ7	MEZ_FLT_CAP	30,765,000	NA	(P)A2	AA	NA	A3	AA-	10-Aug-06	144A	CRE
GSMS 2006-FL8A	GSM206F8	E	36298UAL2	MEZ_FLT_CAP	14,983,000	NA	(P)A3	AA-	NA	Baa3	BB	10-Aug-06	144A	CRE
GSMS 2006-FL8A	GSM206F8	F	36298UAN8	MEZ_FLT_CAP	14,983,000	NA	(P)Baa1	A	NA	B1	B-	10-Aug-06	144A	CRE
GSMS 2006-FL8A	GSM206F8	G	36298UAQ1	MEZ_FLT_CAP	13,884,000	NA	(P)Baa2	A-	NA	Caa1	CCC	10-Aug-06	144A	CRE
GSMS 2006-FL8A	GSM206F8	H	36298UAS7	MEZ_FLT_CAP	7,391,000	NA	(P)Baa3	BBB+	NA	Caa2	CCC-	10-Aug-06	144A	CRE
GSMS 2006-FL8A	GSM206F8	LN01_SUB	GSM7PE630	JUN_	26,765,208	NA	NA	NA	NA	NA	NA	10-Aug-06	144A	CRE
GSMS 2006-FL8A	GSM206F8	LN02_SUB	GSMQ57O50	JUN_	28,000,000	NA	NA	NA	NA	NA	NA	10-Aug-06	144A	CRE
GSMS 2006-FL8A	GSM206F8	LN03_SUB	GSMPY9GC0	JUN_	65,000,000	NA	NA	NA	NA	NA	NA	10-Aug-06	144A	CRE
GSMS 2006-FL8A	GSM206F8	J	36298UAU2	JUN_FLT_CAP	16,447,738	NA	(P)Ba1	BBB-	NA	NR	CCC-	10-Aug-06	144A	CRE
GSMS 2006-FL8A	GSM206F8	HHP	36298UAW8	JUN_FLT	4,900,000	NA	(P)Baa3	NR	NA	C	NR	10-Aug-06	144A	CRE
ABAC 2006-NS1A	ABAC06N1	A	002573AA1	MEZ_FLT	112,000,000	NA	Aaa/*-	AAA	NA	B1	BB+/*-	17-Aug-06	144A	CDO
ABAC 2006-NS1A	ABAC06N1	B	002573AB9	MEZ_FLT	21,000,000	NA	Aa1/*-	AA+	NA	Caa1	BB+/*-	17-Aug-06	144A	CDO
ABAC 2006-NS1A	ABAC06N1	C	002573AC7	MEZ_FLT	19,250,000	NA	Aa2/*-	AA	NA	Caa1	BB/*-	17-Aug-06	144A	CDO
ABAC 2006-NS1A	ABAC06N1	D	002573AD5	MEZ_FLT	12,250,000	NA	Aa3/*-	AA-	NA	Caa2	BB-/*-	17-Aug-06	144A	CDO
ABAC 2006-NS1A	ABAC06N1	E	002573AE3	MEZ_FLT	12,250,000	NA	A1/*-	A+	NA	Caa2	B+/*-	17-Aug-06	144A	CDO
ABAC 2006-NS1A	ABAC06N1	F	002573AF0	MEZ_FLT	11,375,000	NA	A2/*-	A	NA	Caa3	B+/*-	17-Aug-06	144A	CDO
ABAC 2006-NS1A	ABAC06N1	H	002563AA2	MEZ_FLT	10,500,000	NA	Baa1/*-	BBB+	NA	Caa3	CCC+/*-	17-Aug-06	144A	CDO
ABAC 2006-NS1A	ABAC06N1	J	002563AB0	MEZ_FLT	9,625,000	NA	Baa2/*-	BBB	NA	Caa3	CCC+/*-	17-Aug-06	144A	CDO
ABAC 2006-NS1A	ABAC06N1	L	ABALT3H61	MEZ_FLT	9,625,000	NA	NA	NA	NA	NA	NA	17-Aug-06	144A	CDO
ABAC 2006-NS1A	ABAC06N1	M	ABA83JRY1	MEZ_FLT	7,875,000	NA	NA	NA	NA	NA	NA	17-Aug-06	144A	CDO
ABAC 2006-NS1A	ABAC06N1	N	ABA1WKBN0	MEZ_FLT	7,000,000	NA	NA	NA	NA	NA	NA	17-Aug-06	144A	CDO
ABAC 2006-NS1A	ABAC06N1	O	ABAWRECA1	MEZ_FLT	6,125,000	NA	NA	NA	NA	NA	NA	17-Aug-06	144A	CDO
ABAC 2006-NS1A	ABAC06N1	P	ABA7450A0	MEZ_FLT	5,250,000	NA	NA	NA	NA	NA	NA	17-Aug-06	144A	CDO
ABAC 2006-NS1A	ABAC06N1	Q	ABA058TF0	MEZ_FLT	4,375,000	NA	NA	NA	NA	NA	NA	17-Aug-06	144A	CDO
ABAC 2006-NS1A	ABAC06N1	FL	ABAOXXA10	JUN_SUB	14,000,000	NA	NA	NA	NA	NA	NA	17-Aug-06	144A	CDO
ABAC 2006-NS1A	ABAC06N1	G	002573AG8	JUN_FLT	10,500,000	NA	A3/*-	A-	NA	Caa3	B/*-	17-Aug-06	144A	CDO
ABAC 2006-NS1A	ABAC06N1	K	002563AC8	JUN_FLT	7,000,000	NA	Baa3/*-	BBB-	NA	Caa3	CCC+/*-	17-Aug-06	144A	CDO

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
GUGH 2006-3A	gugg063	S	40166XAA1	SEN_IO	20,000,000	AAA	Aaa	NA	AAA	Aa2	NA	17-Aug-06	144A	CDO
GUGH 2006-3A	gugg063	A1	40166XAC7	SEN_FLT	181,455,000	AAA	Aaa	NA	AAA	Aa2	NA	17-Aug-06	144A	CDO
GUGH 2006-3A	gugg063	A2	40166XAE3	MEZ_FLT	22,800,000	AAA	Aaa	NA	AAA	Aa2	NA	17-Aug-06	144A	CDO
GUGH 2006-3A	gugg063	B	40166XAG8	MEZ_FLT	42,052,000	AA	Aa2	NA	AA	Baa1	NA	17-Aug-06	144A	CDO
GUGH 2006-3A	gugg063	C	40166XAJ2	MEZ_FLT	42,053,000	A	A2	NA	A	Ba2	NA	17-Aug-06	144A	CDO
GUGH 2006-3A	gugg063	D	40166XAL7	MEZ_FLT	24,029,000	BBB+	Baa1	NA	BBB+	B2	NA	17-Aug-06	144A	CDO
GUGH 2006-3A	gugg063	E	40166XAN3	MEZ_FLT	28,036,000	BBB-	Baa3	NA	BBB-	Caa1	NA	17-Aug-06	144A	CDO
GUGH 2006-3A	gugg063	F	40166XAQ6	MEZ_FLT	18,022,500	BB	Ba2	NA	B	Caa3	NA	17-Aug-06	144A	CDO
GUGH 2006-3A	gugg063	G	40166XAS2	MEZ_FLT	20,000,000	B	B2	NA	B-	Ca	NA	17-Aug-06	144A	CDO
GUGH 2006-3A	gugg063	PREF	GUGW7GQT0	JUN_SUB	22,052,500	NA	NA	NA	NA	NA	NA	17-Aug-06	144A	CDO
MLMT 2006-C2	MLT06C02	X	59022KAX3	SEN_WAC_IO_NO	1,542,696,552	NA	(P)Aaa	AAA	NA	Aaa	AAA	17-Aug-06	Public / 144A	CRE
MLMT 2006-C2	MLT06C02	A1A	59022KAE5	SEN_MF_FIX_CAP	393,198,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	17-Aug-06	Public / 144A	CRE
MLMT 2006-C2	MLT06C02	XR	59022KAY1	SEN_FLT_IO_NO	95,367,640	NA	NR	NA	NA	NR	NA	17-Aug-06	Public / 144A	CRE
MLMT 2006-C2	MLT06C02	A2	59022KAB1	SEN_FIX_CAP	95,000,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	17-Aug-06	Public / 144A	CRE
MLMT 2006-C2	MLT06C02	A3	59022KAC9	SEN_FIX_CAP	110,000,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	17-Aug-06	Public / 144A	CRE
MLMT 2006-C2	MLT06C02	A4	59022KAD7	SEN_FIX_CAP	435,122,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	17-Aug-06	Public / 144A	CRE
MLMT 2006-C2	MLT06C02	AJ	59022KAG0	SEN_FIX_CAP	109,917,000	NA	(P)Aaa	AAA	NA	Aa3	BBB+	17-Aug-06	Public / 144A	CRE
MLMT 2006-C2	MLT06C02	AM	59022KAF2	SEN_FIX_CAP	154,270,000	NA	(P)Aaa	AAA	NA	Aaa	A	17-Aug-06	Public / 144A	CRE
MLMT 2006-C2	MLT06C02	A1	59022KAA3	SEN_FIX	46,567,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	17-Aug-06	Public / 144A	CRE
MLMT 2006-C2	MLT06C02	Z	MLTVIVZO0	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	17-Aug-06	Public / 144A	CRE
MLMT 2006-C2	MLT06C02	RI	59022KAZ8	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	17-Aug-06	Public / 144A	CRE
MLMT 2006-C2	MLT06C02	RII	59022KBA2	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	17-Aug-06	Public / 144A	CRE
MLMT 2006-C2	MLT06C02	RESIDUAL	MLT53IR20	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	17-Aug-06	Public / 144A	CRE
MLMT 2006-C2	MLT06C02	F	59022KAM7	MEZ_WAC_NO	25,069,000	NA	(P)Baa1	BBB+	NA	Ba2	B+	17-Aug-06	Public / 144A	CRE
MLMT 2006-C2	MLT06C02	G	59022KAN5	MEZ_WAC_NO	15,427,000	NA	(P)Baa2	BBB	NA	B2	B	17-Aug-06	Public / 144A	CRE
MLMT 2006-C2	MLT06C02	H	59022KAP0	MEZ_WAC_NO	15,427,000	NA	(P)Baa3	BBB-	NA	B3	B-	17-Aug-06	Public / 144A	CRE
MLMT 2006-C2	MLT06C02	E	59022KAL9	MEZ_FIX_CAP_NO	17,355,000	NA	(P)A3	A-	NA	Ba1	BB-	17-Aug-06	Public / 144A	CRE
MLMT 2006-C2	MLT06C02	B	59022KAH8	MEZ_FIX_CAP	30,854,000	NA	(P)Aa2	AA	NA	A2	BBB	17-Aug-06	Public / 144A	CRE
MLMT 2006-C2	MLT06C02	C	59022KAJ4	MEZ_FIX_CAP	15,427,000	NA	(P)Aa3	AA-	NA	A3	BBB-	17-Aug-06	Public / 144A	CRE
MLMT 2006-C2	MLT06C02	D	59022KAK1	MEZ_FIX_CAP	26,997,000	NA	(P)A2	A	NA	Baa2	BB	17-Aug-06	Public / 144A	CRE
MLMT 2006-C2	MLT06C02	J	59022KAQ8	JUN_FIX_CAP_NO	9,642,000	NA	(P)Ba1	BB+	NA	Caa1	B-	17-Aug-06	Public / 144A	CRE
MLMT 2006-C2	MLT06C02	K	59022KAR6	JUN_FIX_CAP_NO	3,857,000	NA	(P)Ba2	BB	NA	Caa1	CCC+	17-Aug-06	Public / 144A	CRE
MLMT 2006-C2	MLT06C02	L	59022KAS4	JUN_FIX_CAP_NO	5,785,000	NA	(P)Ba3	BB-	NA	Caa2	CCC+	17-Aug-06	Public / 144A	CRE
MLMT 2006-C2	MLT06C02	M	59022KAT2	JUN_FIX_CAP_NO	3,856,000	NA	(P)B1	B+	NA	Caa2	CCC	17-Aug-06	Public / 144A	CRE
MLMT 2006-C2	MLT06C02	N	59022KAU9	JUN_FIX_CAP_NO	3,857,000	NA	(P)B2	B	NA	Caa3	D	17-Aug-06	Public / 144A	CRE
MLMT 2006-C2	MLT06C02	P	59022KAV7	JUN_FIX_CAP_NO	3,857,000	NA	(P)B3	B-	NA	Caa3	D	17-Aug-06	Public / 144A	CRE
MLMT 2006-C2	MLT06C02	Q	59022KAW5	JUN_FIX_CAP_NO	21,212,552	NA	NR	NR	NA	NR	NR	17-Aug-06	Public / 144A	CRE
GSAMP 2006-S5	GSA06S05	A1	36244WAA7	SEN_FLT	164,416,000	NA	Aaa	AAA	NA	Ca	D	18-Aug-06	Public / 144A	Resi
GSAMP 2006-S5	GSA06S05	A2	36244WAB5	SEN_FIX	67,155,000	NA	Aaa/*-	AAA	NA	Ca	D	18-Aug-06	Public / 144A	Resi
GSAMP 2006-S5	GSA06S05	X1	36244WAN9	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	18-Aug-06	Public / 144A	Resi
GSAMP 2006-S5	GSA06S05	M1	36244WAC3	MEZ_FLT	27,789,000	NA	Aa2/*-	AA	NA	WR	NR	18-Aug-06	Public / 144A	Resi
GSAMP 2006-S5	GSA06S05	M2	36244WAD1	MEZ_FLT	8,601,000	NA	Aa3/*-	AA-	NA	WR	NR	18-Aug-06	Public / 144A	Resi
GSAMP 2006-S5	GSA06S05	M3	36244WAE9	MEZ_FLT	15,879,000	NA	A2/*-	A	NA	WR	NR	18-Aug-06	Public / 144A	Resi
GSAMP 2006-S5	GSA06S05	M4	36244WAF6	MEZ_FLT	7,609,000	NA	A3/*-	A-	NA	WR	NR	18-Aug-06	Public / 144A	Resi
GSAMP 2006-S5	GSA06S05	M7	36244WAJ8	MEZ_FLT	4,962,000	NA	Baa3/*-	BBB-	NA	WR	NR	18-Aug-06	Public / 144A	Resi
GSAMP 2006-S5	GSA06S05	B1	36244WAK5	MEZ_FIX_CAP_NO	6,451,000	NA	Ba1/*-	BB+	NA	C	NR	18-Aug-06	Public / 144A	Resi
GSAMP 2006-S5	GSA06S05	M5	36244WAG4	MEZ_FIX_CAP	8,436,000	NA	Baa1/*-	BBB+	NA	WR	NR	18-Aug-06	Public / 144A	Resi
GSAMP 2006-S5	GSA06S05	M6	36244WAH2	MEZ_FIX_CAP	7,278,000	NA	Baa2/*-	BBB	NA	WR	NR	18-Aug-06	Public / 144A	Resi
GSAMP 2006-S5	GSA06S05	R	36244WAQ2	JUN_RES_NO	330,816,622	NA	NR	NR	NA	NR	NR	18-Aug-06	Public / 144A	Resi
GSAMP 2006-S5	GSA06S05	X	36244WAM1	JUN_OC_NO	6,616,622	NA	NR	NR	NA	NR	NR	18-Aug-06	Public / 144A	Resi
GSAMP 2006-S5	GSA06S05	B2	36244WAL3	JUN_FIX_CAP_NO	5,624,000	NA	Ba2/*-	BB+	NA	C	NR	18-Aug-06	Public / 144A	Resi
GSMSC 2006-3 NIM	GSMN06N3	N1	36298PAA7	SEN_FIX_NIM_PP	75,646,000	NA	A2	NA	NA	WR	NA	18-Aug-06	144A	Resi
GSMSC 2006-3 NIM	GSMN06N3	N2	36298PAB5	MEZ_FIX_NIM_PP	10,191,000	NA	Baa2	NA	NA	WR	NA	18-Aug-06	144A	Resi
GSMSC 2006-3 NIM	GSMN06N3	OS	36298W104	JUN_RES_NO	1,000	NA	NA	NA	NA	NA	NA	18-Aug-06	144A	Resi
GSMSC 2006-3 NIM	GSMN06N3	N3	36298PAC3	JUN_FIX_NIM_PP	9,557,000	NA	Ba2	NA	NA	WR	NA	18-Aug-06	144A	Resi
GE-WMC 2006-1	GEWM0601	A1A	36829JAS0	SEN_FLT_NO	150,596,000	AAA	Aaa	AAA	CC	Caa3/*-	B-/*-	21-Aug-06	Public / 144A	Resi
GE-WMC 2006-1	GEWM0601	A1B	36829JAT8	SEN_FLT_NO	37,648,000	AAA	Aaa	AAA	D	Caa3/*-	D	21-Aug-06	Public / 144A	Resi
GE-WMC 2006-1	GEWM0601	A2A	36829JAA9	SEN_FLT	261,225,000	AAA	Aaa	AAA	B	B3/*-	CCC	21-Aug-06	Public / 144A	Resi
GE-WMC 2006-1	GEWM0601	A2B	36829JAB7	SEN_FLT	246,644,000	AAA	Aaa	AAA	C	Ca/*-	CCC	21-Aug-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Original Rating Fitch	Original Rating Moody	Original Rating SP	Current Rating Fitch	Current Rating Moody	Current Rating SP	Deal Closing Date	Registration Statement	Deal Type
GE-WMC 2006-1	GEWM0601	A2C	36829JAC5	SEN_FLT	29,948,000	AAA	Aaa	AAA	C	Ca/*-	CCC	21-Aug-06	Public / 144A	Resi
GE-WMC 2006-1	GEWM0601	RX	36829JAR2	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	21-Aug-06	Public / 144A	Resi
GE-WMC 2006-1	GEWM0601	B4	36829JAU5	MEZ_FLT_NO	5,402,000	BBB	Ba1	BBB-	D	WR	NR	21-Aug-06	Public / 144A	Resi
GE-WMC 2006-1	GEWM0601	B1	36829JAK7	MEZ_FLT	12,154,000	A-	Baa1	A-	D	WR	D	21-Aug-06	Public / 144A	Resi
GE-WMC 2006-1	GEWM0601	B2	36829JAL5	MEZ_FLT	9,453,000	BBB+	Baa2	BBB+	D	WR	D	21-Aug-06	Public / 144A	Resi
GE-WMC 2006-1	GEWM0601	B3	36829JAM3	MEZ_FLT	6,752,000	BBB	Baa3	BBB	D	WR	NR	21-Aug-06	Public / 144A	Resi
GE-WMC 2006-1	GEWM0601	M1	36829JAD3	MEZ_FLT	28,808,000	AA+	Aa1/*-	AA+	D	C	D	21-Aug-06	Public / 144A	Resi
GE-WMC 2006-1	GEWM0601	M2	36829JAE1	MEZ_FLT	25,657,000	AA+	Aa2/*-	AA	D	C	D	21-Aug-06	Public / 144A	Resi
GE-WMC 2006-1	GEWM0601	M3	36829JAF8	MEZ_FLT	15,755,000	AA	Aa3/*-	AA	D	C	D	21-Aug-06	Public / 144A	Resi
GE-WMC 2006-1	GEWM0601	M4	36829JAG6	MEZ_FLT	13,954,000	AA-	A1	AA-	D	C	D	21-Aug-06	Public / 144A	Resi
GE-WMC 2006-1	GEWM0601	M5	36829JAH4	MEZ_FLT	13,954,000	A+	A2	A+	D	C	D	21-Aug-06	Public / 144A	Resi
GE-WMC 2006-1	GEWM0601	M6	36829JAJ0	MEZ_FLT	13,054,000	A	A3	A	D	C	D	21-Aug-06	Public / 144A	Resi
GE-WMC 2006-1	GEWM0601	R	36829JAQ4	JUN_RES_NO	900,262,736	NA	NR	NR	NA	NR	NR	21-Aug-06	Public / 144A	Resi
GE-WMC 2006-1	GEWM0601	C	36829JAN1	JUN_OC_NO	20,706,636	NA	NR	NR	NA	NR	NR	21-Aug-06	Public / 144A	Resi
GE-WMC 2006-1	GEWM0601	B5	36829JAW1	JUN_FLT_NO	8,552,000	BB+	Ba2	BBB-	D	WR	NR	21-Aug-06	Public / 144A	Resi
WBCMT 2006-C27	WBC06C27	XC	92977QAN8	SEN_WAC_IO_SPT_NO	3,079,909,568	NA	Aaa	AAA	NA	Aaa	AAA	23-Aug-06	Public / 144A	Resi
WBCMT 2006-C27	WBC06C27	APB	92977QAC2	SEN_TAC_FIX	111,316,000	NA	Aaa	AAA	NA	Aaa	AAA	23-Aug-06	Public / 144A	Resi
WBCMT 2006-C27	WBC06C27	XP	92977QAF5	SEN_PAC_IO	2,965,781,000	NA	Aaa	AAA	NA	Aaa	AAA	23-Aug-06	Public / 144A	Resi
WBCMT 2006-C27	WBC06C27	A1A	92977QAE8	SEN_MF_FIX_CAP	643,432,000	NA	Aaa	AAA	NA	Aaa	AA	23-Aug-06	Public / 144A	Resi
WBCMT 2006-C27	WBC06C27	A3	92977QAD0	SEN_FIX_CAP	1,087,613,000	NA	Aaa	AAA	NA	Aaa	AA	23-Aug-06	Public / 144A	Resi
WBCMT 2006-C27	WBC06C27	A1	92977QAA6	SEN_FIX	47,618,000	NA	Aaa	AAA	NA	Aaa	AAA	23-Aug-06	Public / 144A	Resi
WBCMT 2006-C27	WBC06C27	A2	92977QAB4	SEN_FIX	265,958,000	NA	Aaa	AAA	NA	Aaa	AAA	23-Aug-06	Public / 144A	Resi
WBCMT 2006-C27	WBC06C27	R	WBC7F98A0	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	23-Aug-06	Public / 144A	Resi
WBCMT 2006-C27	WBC06C27	RI	92977QBA5	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	23-Aug-06	Public / 144A	Resi
WBCMT 2006-C27	WBC06C27	RII	92977QBB3	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	23-Aug-06	Public / 144A	Resi
WBCMT 2006-C27	WBC06C27	Z	92977QBC1	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	23-Aug-06	Public / 144A	Resi
WBCMT 2006-C27	WBC06C27	G	92977QAQ1	MEZ_WAC_NO	38,499,000	NA	Baa1	BBB+	NA	Ba2	B	23-Aug-06	Public / 144A	Resi
WBCMT 2006-C27	WBC06C27	H	92977QAR9	MEZ_WAC_NO	34,649,000	NA	Baa2	BBB	NA	B2	B	23-Aug-06	Public / 144A	Resi
WBCMT 2006-C27	WBC06C27	J	92977QAS7	MEZ_WAC_NO	34,649,000	NA	Baa3	BBB-	NA	B3	B-	23-Aug-06	Public / 144A	Resi
WBCMT 2006-C27	WBC06C27	F	92977QAP3	MEZ_FIX_CAP_NO	26,949,000	NA	A3	A-	NA	Ba1	B+	23-Aug-06	Public / 144A	Resi
WBCMT 2006-C27	WBC06C27	AJ	92977QAH1	MEZ_FIX_CAP	223,293,000	NA	Aaa	AAA	NA	A1	BBB	23-Aug-06	Public / 144A	Resi
WBCMT 2006-C27	WBC06C27	AM	92977QAG3	MEZ_FIX_CAP	307,991,000	NA	Aaa	AAA	NA	Aaa	A	23-Aug-06	Public / 144A	Resi
WBCMT 2006-C27	WBC06C27	B	92977QAJ7	MEZ_FIX_CAP	69,298,000	NA	Aa2	AA	NA	A3	BB+	23-Aug-06	Public / 144A	Resi
WBCMT 2006-C27	WBC06C27	C	92977QAK4	MEZ_FIX_CAP	30,799,000	NA	Aa3	AA-	NA	Baa1	BB	23-Aug-06	Public / 144A	Resi
WBCMT 2006-C27	WBC06C27	D	92977QAL2	MEZ_FIX_CAP	7,700,000	NA	A1	A+	NA	Baa2	BB-	23-Aug-06	Public / 144A	Resi
WBCMT 2006-C27	WBC06C27	E	92977QAM0	MEZ_FIX_CAP	38,499,000	NA	A2	A	NA	Baa3	B+	23-Aug-06	Public / 144A	Resi
WBCMT 2006-C27	WBC06C27	K	92977QAT5	JUN_FIX_CAP_NO	19,249,000	NA	Ba1	BB+	NA	Caa1	CCC+	23-Aug-06	Public / 144A	Resi
WBCMT 2006-C27	WBC06C27	L	92977QAU2	JUN_FIX_CAP_NO	7,700,000	NA	Ba2	BB	NA	Caa1	CCC	23-Aug-06	Public / 144A	Resi
WBCMT 2006-C27	WBC06C27	M	92977QAV0	JUN_FIX_CAP_NO	15,400,000	NA	Ba3	BB-	NA	Caa2	CCC-	23-Aug-06	Public / 144A	Resi
WBCMT 2006-C27	WBC06C27	N	92977QAW8	JUN_FIX_CAP_NO	3,850,000	NA	B1	B+	NA	Caa2	CCC-	23-Aug-06	Public / 144A	Resi
WBCMT 2006-C27	WBC06C27	O	92977QAX6	JUN_FIX_CAP_NO	11,550,000	NA	B2	B	NA	Caa3	CCC-	23-Aug-06	Public / 144A	Resi
WBCMT 2006-C27	WBC06C27	P	92977QAY4	JUN_FIX_CAP_NO	7,700,000	NA	B3	B-	NA	Caa3	CCC-	23-Aug-06	Public / 144A	Resi
WBCMT 2006-C27	WBC06C27	Q	92977QAZ1	JUN_FIX_CAP_NO	46,197,568	NA	NR	NR	NA	NR	NR	23-Aug-06	Public / 144A	Resi
CAPMK 2006-7A	capm7cr	A1	14068XAA5	SEN_FLT	550,000,000	AAA	NA	AAA	AAA	NA	AAA	24-Aug-06	144A	CDO
CAPMK 2006-7A	capm7cr	A2	14068XAB3	SEN_FLT	170,000,000	AAA	NA	AAA	A	NA	AAA	24-Aug-06	144A	CDO
CAPMK 2006-7A	capm7cr	B	14068XAC1	MEZ_FLT	80,000,000	AA	NA	AA	B	NA	AA	24-Aug-06	144A	CDO
CAPMK 2006-7A	capm7cr	C	14068XAD9	MEZ_FLT	30,000,000	A+	NA	A+	B	NA	A+	24-Aug-06	144A	CDO
CAPMK 2006-7A	capm7cr	D	14068XAE7	MEZ_FLT	7,500,000	A	NA	A	B	NA	A	24-Aug-06	144A	CDO
CAPMK 2006-7A	capm7cr	E	14068XAF4	MEZ_FLT	7,500,000	A-	NA	A-	B	NA	A-	24-Aug-06	144A	CDO
CAPMK 2006-7A	capm7cr	F	14068XAG2	MEZ_FLT	32,500,000	BBB+	NA	BBB+	CCC	NA	BBB+	24-Aug-06	144A	CDO
CAPMK 2006-7A	capm7cr	G	14068XAH0	MEZ_FLT	12,500,000	BBB	NA	BBB	CCC	NA	BBB	24-Aug-06	144A	CDO
CAPMK 2006-7A	capm7cr	H	14068XAJ6	MEZ_FLT	10,000,000	BBB-	NA	BBB-	CCC	NA	BBB-	24-Aug-06	144A	CDO
CAPMK 2006-7A	capm7cr	INCOME	CAPZ671U0	JUN_SUB_NO	4,000,000	NA	NA	NA	NA	NA	NA	24-Aug-06	144A	CDO
CAPMK 2006-7A	capm7cr	J	14068SAC2	JUN_FLT_NO	21,500,000	NA	Ba2	NA	NA	Ca	NA	24-Aug-06	144A	CDO
CAPMK 2006-7A	capm7cr	K	14068SAD0	JUN_FLT_NO	46,000,000	NA	B2	NA	NA	Ca	NA	24-Aug-06	144A	CDO
CAPMK 2006-7A	capm7cr	L	14068SAF5	JUN_FLT_NO	14,250,000	NA	NR	NA	NA	NR	NA	24-Aug-06	144A	CDO
CAPMK 2006-7A	capm7cr	M	14068SAH1	JUN_FLT_NO	14,250,000	NA	NR	NA	NA	NR	NA	24-Aug-06	144A	CDO
GKKRE 2006-1A	gramr061	A1	38500VAA4	SEN_FLT	500,000,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	24-Aug-06	144A	CDO
GKKRE 2006-1A	gramr061	A2	38500VAC0	MEZ_FLT	171,250,000	NA	Aaa	AAA	NA	Baa2	AAA	24-Aug-06	144A	CDO

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
GKKRE 2006-1A	gramr061	B	38500VAD8	MEZ_FLT	95,000,000	NA	(P)Aa2	AA	NA	B2	AA	24-Aug-06	144A	CDO
GKKRE 2006-1A	gramr061	C	38500VAE6	MEZ_FLT	33,750,000	NA	(P)A1	A+	NA	Caa2	A+	24-Aug-06	144A	CDO
GKKRE 2006-1A	gramr061	D	38500VAF3	MEZ_FLT	20,000,000	NA	(P)A2	A	NA	Caa3	A	24-Aug-06	144A	CDO
GKKRE 2006-1A	gramr061	E	38500VAG1	MEZ_FLT	26,250,000	NA	(P)A3	A-	NA	Caa3	A-	24-Aug-06	144A	CDO
GKKRE 2006-1A	gramr061	F	38500VAH9	MEZ_FLT	20,000,000	NA	(P)Baa1	BBB+	NA	Caa3	BBB+	24-Aug-06	144A	CDO
GKKRE 2006-1A	gramr061	G	38500VAJ5	MEZ_FLT	20,000,000	NA	(P)Baa2	BBB	NA	Caa3	BBB	24-Aug-06	144A	CDO
GKKRE 2006-1A	gramr061	H	38500VAK2	MEZ_FLT	17,500,000	NA	(P)Baa3	BBB-	NA	Caa3	BBB-	24-Aug-06	144A	CDO
GKKRE 2006-1A	gramr061	J	38500VAL0	MEZ_FLT	22,750,000	NA	(P)Ba2	BB	NA	Caa3	BB	24-Aug-06	144A	CDO
GKKRE 2006-1A	gramr061	K	38500VAM8	MEZ_FLT	16,000,000	NA	(P)B2	B	NA	Caa3	B	24-Aug-06	144A	CDO
GKKRE 2006-1A	gramr061	PREF	38500W203	JUN_SUB	57,500,000	NA	NR	NR	NA	NR	NR	24-Aug-06	144A	CDO
GSAA 2006-NIM6	GSAN06N6	N1	362391AA2	SEN_FIX	22,159,000	NA	NA	A	NA	NA	NR	24-Aug-06	144A	Resi
GSAA 2006-NIM6	GSAN06N6	N2	362391AB0	SEN_FIX	8,371,000	NA	NA	BB	NA	NA	CC	24-Aug-06	144A	Resi
GSAA 2006-NIM6	GSAN06N6	OS	GSALM41O1	JUN_RES_NO	1,000	NA	NA	NA	NA	NA	NA	24-Aug-06	144A	Resi
GSAMP 2006-HE4-N	GSN06HE4	N1	36244UAA1	SEN_FIX_NIM_PP	29,957,000	NA	NA	A-	NA	NA	CC	24-Aug-06	144A	Resi
GSAMP 2006-HE4-N	GSN06HE4	N2	36244UAB9	SEN_FIX_NIM_PP	7,179,000	NA	NA	BBB-	NA	NA	CC	24-Aug-06	144A	Resi
GSAMP 2006-HE4-N	GSN06HE4	N3	36244UAC7	SEN_FIX_NIM_PP	6,224,000	NA	NA	BB	NA	NA	CC	24-Aug-06	144A	Resi
GSAMP 2006-HE4-N	GSN06HE4	OS	362404204	JUN_RES_NO	1,000	NA	NA	NA	NA	NA	NA	24-Aug-06	144A	Resi
GSMPS 2006-RP2	GSM06RP2	2A1	36298XAE2	SEN_WAC	16,810,000	NA	Aaa/*-	AAA	NA	B3	AAA	24-Aug-06	144A	Resi
GSMPS 2006-RP2	GSM06RP2	R1	36298XAM4	SEN_WAC	100	NA	Aaa/*-	NR	NA	WR	NR	24-Aug-06	144A	Resi
GSMPS 2006-RP2	GSM06RP2	R2	36298XAN2	SEN_WAC	100	NA	Aaa/*-	NR	NA	WR	NR	24-Aug-06	144A	Resi
GSMPS 2006-RP2	GSM06RP2	1AS1	36298XAC6	SEN_INV_IO	260,770,000	NA	Aaa/*-	AAA	NA	B3	AAA	24-Aug-06	144A	Resi
GSMPS 2006-RP2	GSM06RP2	1AS2	36298XAD4	SEN_INV_IO	50,000,000	NA	Aaa/*-	AAA	NA	B3	AAA	24-Aug-06	144A	Resi
GSMPS 2006-RP2	GSM06RP2	1AF1	36298XAA0	SEN_FLT	260,770,000	NA	Aaa/*-	AAA	NA	B3	AAA	24-Aug-06	144A	Resi
GSMPS 2006-RP2	GSM06RP2	1AF2	36298XAB8	SEN_FLT	50,000,000	NA	Aaa/*-	AAA	NA	B3	AAA	24-Aug-06	144A	Resi
GSMPS 2006-RP2	GSM06RP2	B1	36298XAF9	JUN_WAC	1,681,000	NA	Aa2/*-	AA	NA	Ca	AA	24-Aug-06	144A	Resi
GSMPS 2006-RP2	GSM06RP2	B2	36298XAG7	JUN_WAC	1,512,000	NA	A2/*-	A	NA	Ca	A	24-Aug-06	144A	Resi
GSMPS 2006-RP2	GSM06RP2	B3	36298XAH5	JUN_WAC	1,344,000	NA	Baa2/*-	BBB	NA	Ca	BBB	24-Aug-06	144A	Resi
GSMPS 2006-RP2	GSM06RP2	B4	36298XAJ1	JUN_WAC	1,176,000	NA	Ba2/*-	BB	NA	Ca	CCC	24-Aug-06	144A	Resi
GSMPS 2006-RP2	GSM06RP2	B5	36298XAK8	JUN_WAC	840,000	NA	B2/*-	B	NA	C	CCC	24-Aug-06	144A	Resi
GSMPS 2006-RP2	GSM06RP2	B6	36298XAL6	JUN_WAC	2,019,350	NA	NR	NR	NA	NR	NR	24-Aug-06	144A	Resi
GSMPS 2006-RP2	GSM06RP2	X	36298XAP7	JUN_RES	310,770,000	NA	NR	NA	NA	NR	NA	24-Aug-06	144A	Resi
GSR 2006-OA1	GSR06OA1	2A3	362631AD5	SEN_SUP_FLT	212,117,000	NA	Aaa/*-	AAA	NA	Ca/*-	CCC	24-Aug-06	Public / 144A	Resi
GSR 2006-OA1	GSR06OA1	3A2	362631AF0	SEN_SUP_FLT	36,722,000	NA	Aaa/*-	AAA	NA	Ca/*-	CCC	24-Aug-06	Public / 144A	Resi
GSR 2006-OA1	GSR06OA1	2A2	362631AC7	SEN_SPR_SUP_FLT	353,527,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	24-Aug-06	Public / 144A	Resi
GSR 2006-OA1	GSR06OA1	2A1	362631AB9	SEN_SPR_FLT	848,465,000	NA	Aaa	AAA	NA	Baa1/*-	A-/*-	24-Aug-06	Public / 144A	Resi
GSR 2006-OA1	GSR06OA1	3A1	362631AE3	SEN_SPR_FLT	146,888,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	24-Aug-06	Public / 144A	Resi
GSR 2006-OA1	GSR06OA1	R	362631AR4	SEN_PO	100	NA	NR	AAA	NA	NR	NR	24-Aug-06	Public / 144A	Resi
GSR 2006-OA1	GSR06OA1	RC	362631AS2	SEN_PO	100	NA	NR	AAA	NA	NR	NR	24-Aug-06	Public / 144A	Resi
GSR 2006-OA1	GSR06OA1	RX	362631AT0	SEN_PO	100	NA	NR	AAA	NA	NR	NR	24-Aug-06	Public / 144A	Resi
GSR 2006-OA1	GSR06OA1	1A1	362631AA1	SEN_FLT	744,970,000	NA	Aaa/*-	AAA	NA	Caa2/*-	CCC	24-Aug-06	Public / 144A	Resi
GSR 2006-OA1	GSR06OA1	M1	362631AG8	MEZ_FLT	62,195,000	NA	Aa1	AA+	NA	C	CC	24-Aug-06	Public / 144A	Resi
GSR 2006-OA1	GSR06OA1	M2	362631AH6	MEZ_FLT	44,055,000	NA	Aa2	AA	NA	C	D	24-Aug-06	Public / 144A	Resi
GSR 2006-OA1	GSR06OA1	M3	362631AJ2	MEZ_FLT	18,140,000	NA	Aa2	AA-	NA	C	D	24-Aug-06	Public / 144A	Resi
GSR 2006-OA1	GSR06OA1	M4	362631AK9	MEZ_FLT	31,098,000	NA	A1	A+	NA	C	D	24-Aug-06	Public / 144A	Resi
GSR 2006-OA1	GSR06OA1	M5	362631AL7	MEZ_FLT	12,957,000	NA	A2	A	NA	C	D	24-Aug-06	Public / 144A	Resi
GSR 2006-OA1	GSR06OA1	M6	362631AM5	MEZ_FLT	12,958,000	NA	Baa1	A-	NA	C	D	24-Aug-06	Public / 144A	Resi
GSR 2006-OA1	GSR06OA1	M7	362631AN3	MEZ_FLT	12,957,000	NA	Baa2	BBB+	NA	C	D	24-Aug-06	Public / 144A	Resi
GSR 2006-OA1	GSR06OA1	M8	362631AP8	MEZ_FLT	12,957,000	NA	Baa3	BBB	NA	C	D	24-Aug-06	Public / 144A	Resi
GSR 2006-OA1	GSR06OA1	X	362631AU7	JUN_OC_NO	28,506,312	NA	NR	NR	NA	NR	NR	24-Aug-06	Public / 144A	Resi
GSR 2006-OA1	GSR06OA1	M9	362631AQ6	JUN_FLT	12,958,000	NA	NR	BBB-	NA	NR	D	24-Aug-06	Public / 144A	Resi
RFMSI 2006-SA2	RFC06SA2	IX	749574AB5	SEN_WAC_IO	78,979,000	AAA	NA	AAA	C	NA	CCC	24-Aug-06	Public / 144A	Resi
RFMSI 2006-SA2	RFC06SA2	RI	749574AJ8	SEN_WAC	50	AAA	NA	AAA	AAA	NA	NR	24-Aug-06	Public / 144A	Resi
RFMSI 2006-SA2	RFC06SA2	RII	749574AK5	SEN_WAC	50	AAA	NA	AAA	AAA	NA	NR	24-Aug-06	Public / 144A	Resi
RFMSI 2006-SA2	RFC06SA2	RIII	749574AL3	SEN_WAC	50	AAA	NA	AAA	AAA	NA	NR	24-Aug-06	Public / 144A	Resi
RFMSI 2006-SA2	RFC06SA2	IIA2	749574AD1	SEN_SUP_WAC	20,299,000	AAA	NA	AAA	C	NA	CCC	24-Aug-06	Public / 144A	Resi
RFMSI 2006-SA2	RFC06SA2	IIIA2	749574AF6	SEN_SUP_WAC	3,916,000	AAA	NA	AAA	C	NA	CCC	24-Aug-06	Public / 144A	Resi
RFMSI 2006-SA2	RFC06SA2	IVA2	749574AH2	SEN_SUP_WAC	3,599,000	AAA	NA	AAA	C	NA	CCC	24-Aug-06	Public / 144A	Resi
RFMSI 2006-SA2	RFC06SA2	IIA1	749574AC3	SEN_SPR_WAC	437,023,000	AAA	NA	AAA	CC	NA	CCC	24-Aug-06	Public / 144A	Resi
RFMSI 2006-SA2	RFC06SA2	IIIA1	749574AE9	SEN_SPR_WAC	111,449,000	AAA	NA	AAA	CCC	NA	CCC	24-Aug-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
RFMSI 2006-SA2	RFC06SA2	IVA1	749574AG4	SEN_SPR_WAC	102,415,000	AAA	NA	AAA	CCC	NA	CCC	24-Aug-06	Public / 144A	Resi
RFMSI 2006-SA2	RFC06SA2	IA	749574AA7	SEN_FIX_CAP	78,979,000	AAA	NA	AAA	C	NA	CCC	24-Aug-06	Public / 144A	Resi
RFMSI 2006-SA2	RFC06SA2	B1	749574AQ2	JUN_WAC_NO	2,374,000	BB	NA	NR	D	NA	NR	24-Aug-06	Public / 144A	Resi
RFMSI 2006-SA2	RFC06SA2	B2	749574AR0	JUN_WAC_NO	1,979,000	B	NA	NR	D	NA	NR	24-Aug-06	Public / 144A	Resi
RFMSI 2006-SA2	RFC06SA2	B3	749574AS8	JUN_WAC_NO	1,978,444	NR	NA	NR	NR	NA	NR	24-Aug-06	Public / 144A	Resi
RFMSI 2006-SA2	RFC06SA2	M1	749574AM1	JUN_WAC	17,805,000	AA	NA	NR	D	NA	NR	24-Aug-06	Public / 144A	Resi
RFMSI 2006-SA2	RFC06SA2	M2	749574AN9	JUN_WAC	5,935,000	A	NA	NR	D	NA	NR	24-Aug-06	Public / 144A	Resi
RFMSI 2006-SA2	RFC06SA2	M3	749574AP4	JUN_WAC	3,560,000	BBB	NA	NR	D	NA	NR	24-Aug-06	Public / 144A	Resi
GSAA 2006-13	GSAA0613	R	36244SAP3	SEN_PO	100	NA	NR	AAA	NA	NR	NR	25-Aug-06	Public / 144A	Resi
GSAA 2006-13	GSAA0613	RC	36244SAQ1	SEN_PO	100	NA	NR	AAA	NA	NR	NR	25-Aug-06	Public / 144A	Resi
GSAA 2006-13	GSAA0613	RX	36244SAR9	SEN_PO	100	NA	NR	AAA	NA	NR	NR	25-Aug-06	Public / 144A	Resi
GSAA 2006-13	GSAA0613	AF6	36244SAF5	SEN_NAS_FIX_CAP	46,272,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	25-Aug-06	Public / 144A	Resi
GSAA 2006-13	GSAA0613	AV1	36244SAA6	SEN_FLT	181,651,000	NA	Aaa	AAA	NA	A3/*-	AAA/*-	25-Aug-06	Public / 144A	Resi
GSAA 2006-13	GSAA0613	AF2	36244SAB4	SEN_FIX_CAP	34,050,000	NA	Aaa	AAA	NA	Caa1/*-	B-/*-	25-Aug-06	Public / 144A	Resi
GSAA 2006-13	GSAA0613	AF3	36244SAC2	SEN_FIX_CAP	78,527,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	25-Aug-06	Public / 144A	Resi
GSAA 2006-13	GSAA0613	AF4	36244SAD0	SEN_FIX_CAP	61,500,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	25-Aug-06	Public / 144A	Resi
GSAA 2006-13	GSAA0613	AF5	36244SAE8	SEN_FIX_CAP	60,721,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	25-Aug-06	Public / 144A	Resi
GSAA 2006-13	GSAA0613	B1	36244SAM0	MEZ_FIX_CAP	2,480,000	NA	Baa1	A-	NA	C	D	25-Aug-06	Public / 144A	Resi
GSAA 2006-13	GSAA0613	B2	36244SAN8	MEZ_FIX_CAP	2,976,000	NA	Baa3	BBB	NA	C	D	25-Aug-06	Public / 144A	Resi
GSAA 2006-13	GSAA0613	M1	36244SAG3	MEZ_FIX_CAP	7,439,000	NA	Aa1	AA+	NA	C	CCC	25-Aug-06	Public / 144A	Resi
GSAA 2006-13	GSAA0613	M2	36244SAH1	MEZ_FIX_CAP	3,720,000	NA	Aa2	AA	NA	C	CC	25-Aug-06	Public / 144A	Resi
GSAA 2006-13	GSAA0613	M3	36244SAJ7	MEZ_FIX_CAP	2,976,000	NA	Aa3	AA	NA	C	D	25-Aug-06	Public / 144A	Resi
GSAA 2006-13	GSAA0613	M4	36244SAK4	MEZ_FIX_CAP	2,480,000	NA	A1	AA-	NA	C	D	25-Aug-06	Public / 144A	Resi
GSAA 2006-13	GSAA0613	M5	36244SAL2	MEZ_FIX_CAP	3,223,000	NA	A3	A	NA	C	D	25-Aug-06	Public / 144A	Resi
GSAA 2006-13	GSAA0613	X	36244SAT5	JUN_OC_NO	5,455,699	NA	NR	NR	NA	NR	NR	25-Aug-06	Public / 144A	Resi
GSAA 2006-13	GSAA0613	B3	36244SAS7	JUN_FLT_NO	2,480,000	NA	Ba2	BB+	NA	C	D	25-Aug-06	Public / 144A	Resi
GSAA 2006-14	GSAA0614	R	36298YAK6	SEN_WAC	100	NA	NR	AAA	NA	NR	NR	25-Aug-06	Public / 144A	Resi
GSAA 2006-14	GSAA0614	RC	36298YAL4	SEN_WAC	100	NA	NR	AAA	NA	NR	NR	25-Aug-06	Public / 144A	Resi
GSAA 2006-14	GSAA0614	RX	36298YAM2	SEN_WAC	100	NA	NR	AAA	NA	NR	NR	25-Aug-06	Public / 144A	Resi
GSAA 2006-14	GSAA0614	A1	36298YAA8	SEN_FLT	726,454,000	NA	Aaa/*-	AAA	NA	B3/*-	CCC	25-Aug-06	Public / 144A	Resi
GSAA 2006-14	GSAA0614	A2	36298YAB6	SEN_FLT	221,318,000	NA	Aaa/*-	AAA	NA	Caa2/*-	CCC	25-Aug-06	Public / 144A	Resi
GSAA 2006-14	GSAA0614	A3A	36298YAC4	SEN_FLT	277,524,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	25-Aug-06	Public / 144A	Resi
GSAA 2006-14	GSAA0614	A3B	36298YAD2	SEN_FLT	30,837,000	NA	Aaa/*-	AAA	NA	Ca/*-	CCC	25-Aug-06	Public / 144A	Resi
GSAA 2006-14	GSAA0614	B1	36298YAJ9	MEZ_FLT	12,661,000	NA	Baa2	BBB	NA	C	D	25-Aug-06	Public / 144A	Resi
GSAA 2006-14	GSAA0614	M1	36298YAE0	MEZ_FLT	19,325,000	NA	Aa1/*-	AA+	NA	C	D	25-Aug-06	Public / 144A	Resi
GSAA 2006-14	GSAA0614	M2	36298YAF7	MEZ_FLT	9,995,000	NA	Aa2/*-	AA	NA	C	D	25-Aug-06	Public / 144A	Resi
GSAA 2006-14	GSAA0614	M3	36298YAG5	MEZ_FLT	12,661,000	NA	A1	A+	NA	C	D	25-Aug-06	Public / 144A	Resi
GSAA 2006-14	GSAA0614	M4	36298YAH3	MEZ_FLT	6,664,000	NA	A2	A	NA	C	D	25-Aug-06	Public / 144A	Resi
GSAA 2006-14	GSAA0614	X	36298YAP5	JUN_OC_NO	8,664,890	NA	NR	NR	NA	NR	NR	25-Aug-06	Public / 144A	Resi
GSAA 2006-14	GSAA0614	B2	36298YAN0	JUN_FLT_NO	6,664,000	NA	Ba2	BB	NA	C	D	25-Aug-06	Public / 144A	Resi
GSAMP 2006-HE5	GSA06HE5	R	362437AQ8	SEN_RES	50	NA	NR	AAA	NA	NR	NR	25-Aug-06	Public / 144A	Resi
GSAMP 2006-HE5	GSA06HE5	RC	362437AR6	SEN_RES	100	NA	NR	AAA	NA	NR	NR	25-Aug-06	Public / 144A	Resi
GSAMP 2006-HE5	GSA06HE5	RX	362437AS4	SEN_RES	50	NA	NR	AAA	NA	NR	NR	25-Aug-06	Public / 144A	Resi
GSAMP 2006-HE5	GSA06HE5	A1	362437AA3	SEN_FLT	241,582,000	NA	Aaa/*-	AAA	NA	A3/*-	BBB+/*-	25-Aug-06	Public / 144A	Resi
GSAMP 2006-HE5	GSA06HE5	A2A	362437AB1	SEN_FLT	266,689,000	NA	Aaa	AAA	NA	Aaa	NR	25-Aug-06	Public / 144A	Resi
GSAMP 2006-HE5	GSA06HE5	A2B	362437AC9	SEN_FLT	121,873,000	NA	Aaa/*-	AAA	NA	Baa2/*-	AA/*-	25-Aug-06	Public / 144A	Resi
GSAMP 2006-HE5	GSA06HE5	A2C	362437AD7	SEN_FLT	115,439,000	NA	Aaa	AAA	NA	Ba3/*-	BBB+/*-	25-Aug-06	Public / 144A	Resi
GSAMP 2006-HE5	GSA06HE5	A2D	362437AE5	SEN_FLT	48,975,000	NA	Aaa	AAA	NA	B1/*-	BBB+/*-	25-Aug-06	Public / 144A	Resi
GSAMP 2006-HE5	GSA06HE5	M1	362437AF2	MEZ_FLT	41,491,000	NA	Aa1	AA+	NA	Caa2/*-	B-/*-	25-Aug-06	Public / 144A	Resi
GSAMP 2006-HE5	GSA06HE5	M2	362437AG0	MEZ_FLT	38,379,000	NA	Aa2/*-	AA	NA	C	CCC	25-Aug-06	Public / 144A	Resi
GSAMP 2006-HE5	GSA06HE5	M3	362437AH8	MEZ_FLT	22,820,000	NA	Aa3/*-	AA	NA	C	CCC	25-Aug-06	Public / 144A	Resi
GSAMP 2006-HE5	GSA06HE5	M4	362437AJ4	MEZ_FLT	19,190,000	NA	A1	AA	NA	C	CC	25-Aug-06	Public / 144A	Resi
GSAMP 2006-HE5	GSA06HE5	M5	362437AK1	MEZ_FLT	19,190,000	NA	A2	A+	NA	C	D	25-Aug-06	Public / 144A	Resi
GSAMP 2006-HE5	GSA06HE5	M6	362437AL9	MEZ_FLT	17,634,000	NA	A3	A	NA	C	D	25-Aug-06	Public / 144A	Resi
GSAMP 2006-HE5	GSA06HE5	M7	362437AM7	MEZ_FLT	17,115,000	NA	Baa1	A-	NA	C	D	25-Aug-06	Public / 144A	Resi
GSAMP 2006-HE5	GSA06HE5	M8	362437AN5	MEZ_FLT	14,003,000	NA	Baa2	BBB+	NA	C	D	25-Aug-06	Public / 144A	Resi
GSAMP 2006-HE5	GSA06HE5	M9	362437AP0	MEZ_FLT	11,410,000	NA	Baa3	BBB	NA	C	D	25-Aug-06	Public / 144A	Resi
GSAMP 2006-HE5	GSA06HE5	X	362437AV7	JUN_OC_NO	20,745,878	NA	NR	NR	NA	NR	NR	25-Aug-06	Public / 144A	Resi
GSAMP 2006-HE5	GSA06HE5	B1	362437AT2	JUN_FLT_NO	10,373,000	NA	Ba1	BB+	NA	C	D	25-Aug-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
GSAMP 2006-HE5	GSA06HE5	B2	362437AU9	JUN_FLT_NO	10,373,000	NA	Ba2	BB	NA	WR	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	AX	362611AT2	SEN_WAC_IO	35,064	AAA	Aaa/*-	NR	A	B3/*-	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	3A7	362611AK1	SEN_SUP_NAS_FIX	3,509,000	AAA	Aa1/*-	NR	CC	Ca	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	3A8	362611AL9	SEN_SUP_NAS_FIX	3,073,000	AAA	Aa1/*-	NR	CC	Ca	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	4A3	362611AN5	SEN_SUP_NAS_FIX	830,000	AAA	Aa1/*-	NR	CC	Ca	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	3A6	362611AJ4	SEN_SPR_NAS_FIX	47,130,000	AAA	Aaa/*-	NR	CCC	Ba2/*-	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	3A1	362611AD7	SEN_SPR_FLT	86,973,000	AAA	Aaa/*-	AAA	A	Baa3/*-	BB/*-	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	4A2	362611AM7	SEN_SPR_FLT	50,000,000	AAA	Aaa/*-	AAA	B	Ba3/*-	B-/*-	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	3A10	362611BC8	SEN_NAS_FIX	47,130,000	AAA	Aaa/*-	NR	CC	Ba2/*-	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	3A11	362611BD6	SEN_NAS_FIX	47,130,000	AAA	Aaa/*-	NR	CC	Ba2/*-	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	3A9	362611BB0	SEN_IO	3,770,400	AAA	Aaa/*-	NR	CCC	Ba2/*-	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	4A10	362611BJ3	SEN_IO	166,462	AAA	Aaa/*-	NR	CC	B3/*-	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	4A21	362611BY0	SEN_IO	4,940,076	AAA	Aaa/*-	NR	CC	B3/*-	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	4A6	362611BE4	SEN_IO	279,615	AAA	Aaa/*-	NR	PIF	WR	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	4A8	362611BG9	SEN_IO	4,494,000	AAA	Aaa/*-	NR	CC	B2/*-	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	3A2	362611AE5	SEN_INV_IO	86,973,000	AAA	Aaa/*-	NR	A	Baa3/*-	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	5A2	362611AS4	SEN_INV_IO	81,799,000	AAA	Aaa/*-	NR	CC	B3/*-	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	5A1	362611AR6	SEN_FLT	81,799,000	AAA	Aaa/*-	NR	CC	B3/*-	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	3A5	362611AH8	SEN_FIX_PAC	102,876,000	AAA	Aaa/*-	NR	CC	B2/*-	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	4A4	362611AP0	SEN_FIX_PAC	2,409,000	AAA	Aaa/*-	NR	CC	B3/*-	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	4A5	362611AQ8	SEN_FIX_PAC	3,635,000	AAA	Aaa/*-	NR	PIF	WR	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	4A7	362611BF1	SEN_FIX_PAC	58,422,000	AAA	Aaa/*-	NR	CC	B2/*-	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	4A9	362611BH7	SEN_FIX_PAC	2,164,000	AAA	Aaa/*-	NR	CC	B3/*-	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	1A1	362611AB1	SEN_FIX	3,388,000	AAA	Aaa/*-	NR	CC	B3/*-	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	2A1	362611AC9	SEN_FIX	76,066,000	AAA	Aaa/*-	NR	CC	B3/*-	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	3A3	362611AF2	SEN_FIX	5,000,000	AAA	Aaa/*-	NR	CC	B3/*-	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	3A4	362611AG0	SEN_FIX	20,000,000	AAA	Aaa/*-	NR	CC	B3/*-	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	4A1	362611AA3	SEN_FIX	54,420,000	AAA	Aaa/*-	NR	CC	B2/*-	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	4A11	362611BK0	SEN_FIX	3,635,000	AAA	Aaa/*-	NR	PIF	WR	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	4A12	362611BL8	SEN_FIX	8,000	AAA	Aaa/*-	NR	CC	B3/*-	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	4A13	362611BM6	SEN_FIX	58,422,000	AAA	Aaa/*-	NR	CC	B2/*-	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	4A14	362611BN4	SEN_FIX	58,422,000	AAA	Aaa/*-	NR	CC	B2/*-	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	4A15	362611BP9	SEN_FIX	2,164,000	AAA	Aaa/*-	NR	CC	B3/*-	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	4A16	362611BQ7	SEN_FIX	2,164,000	AAA	Aaa/*-	NR	CC	B3/*-	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	4A17	362611BR5	SEN_FIX	64,221,000	AAA	Aaa/*-	NR	CC	B3/*-	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	4A18	362611BS3	SEN_FIX	64,221,000	AAA	Aaa/*-	NR	CC	B3/*-	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	4A19	362611BT1	SEN_FIX	64,221,000	AAA	Aaa/*-	NR	CC	B3/*-	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	4A20	362611BU8	SEN_FIX	66,630,000	AAA	Aaa/*-	NR	CC	B3/*-	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	R	362611BW4	NPR_NPR	-	NA	NR	NA	NA	NR	NA	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	RC	362611BV6	NPR_NPR	-	NA	NR	NA	NA	NR	NA	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	X	362611BX2	NPR_NPR	-	NA	NR	NA	NA	NR	NA	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	B1	362611AV7	JUN_WAC	8,711,000	AA	NR	NR	C	NR	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	B2	362611AW5	JUN_WAC	3,733,000	A	NR	NR	C	NR	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	B3	362611AX3	JUN_WAC	2,488,000	BBB	NR	NR	D	NR	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	B4	362611AY1	JUN_WAC	1,244,000	BB	NR	NR	D	NR	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	B5	362611AZ8	JUN_WAC	1,244,000	B	NR	NR	D	NR	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	B6	362611BA2	JUN_WAC	1,247,465	NR	NR	NR	NR	NR	NR	25-Aug-06	Public / 144A	Resi
GSR 2006-8F	GSR0608F	M1	362611AU9	JUN_WAC	1,870,000	AA+	NR	NR	CC	NR	NR	25-Aug-06	Public / 144A	Resi
LBMLT 2006-7	LBML0607	IA	54251TAA7	SEN_FLT	360,139,000	AAA	Aaa	AAA	C	Caa3/*-	CCC	30-Aug-06	Public / 144A	Resi
LBMLT 2006-7	LBML0607	IIA1	54251TAB5	SEN_FLT	409,168,000	AAA	Aaa/*-	AAA	AAA/*-	Aa2	NR	30-Aug-06	Public / 144A	Resi
LBMLT 2006-7	LBML0607	IIA2	54251TAC3	SEN_FLT	142,278,000	AAA	Aaa	AAA	CC	Caa2/*-	CCC	30-Aug-06	Public / 144A	Resi
LBMLT 2006-7	LBML0607	IIA3	54251TAD1	SEN_FLT	286,209,000	AAA	Aaa	AAA	C	Ca/*-	CCC	30-Aug-06	Public / 144A	Resi
LBMLT 2006-7	LBML0607	IIA4	54251TAE9	SEN_FLT	93,069,000	AAA	Aaa	AAA	C	Ca/*-	CCC	30-Aug-06	Public / 144A	Resi
LBMLT 2006-7	LBML0607	RCX	LBM1DEWD1	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	30-Aug-06	Public / 144A	Resi
LBMLT 2006-7	LBML0607	RPX	LBMD4PH50	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	30-Aug-06	Public / 144A	Resi
LBMLT 2006-7	LBML0607	M1	54251TAF6	MEZ_FLT	51,092,000	AA+	Aa1/*-	AA+	C	C	CC	30-Aug-06	Public / 144A	Resi
LBMLT 2006-7	LBML0607	M10	54251TAQ2	MEZ_FLT	11,176,000	BBB-	Ba1	BBB	D	WR	NR	30-Aug-06	Public / 144A	Resi
LBMLT 2006-7	LBML0607	M2	54251TAG4	MEZ_FLT	47,898,000	AA+	Aa2/*-	AA+	D	C	D	30-Aug-06	Public / 144A	Resi
LBMLT 2006-7	LBML0607	M3	54251TAH2	MEZ_FLT	29,537,000	AA	Aa3/*-	AA+	D	C	D	30-Aug-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
LBMLT 2006-7	LBML0607	M4	54251TAJ8	MEZ_FLT	26,344,000	AA-	A1	AA	D	C	D	30-Aug-06	Public / 144A	Resi
LBMLT 2006-7	LBML0607	M5	54251TAK5	MEZ_FLT	25,546,000	A+	A2	AA-	D	C	D	30-Aug-06	Public / 144A	Resi
LBMLT 2006-7	LBML0607	M6	54251TAL3	MEZ_FLT	20,756,000	A	A3	A+	D	C	D	30-Aug-06	Public / 144A	Resi
LBMLT 2006-7	LBML0607	M7	54251TAM1	MEZ_FLT	15,966,000	A-	Baa1	A	D	C	D	30-Aug-06	Public / 144A	Resi
LBMLT 2006-7	LBML0607	M8	54251TAN9	MEZ_FLT	15,966,000	BBB+	Baa2/*-	A-	D	WR	D	30-Aug-06	Public / 144A	Resi
LBMLT 2006-7	LBML0607	M9	54251TAP4	MEZ_FLT	11,176,000	BBB	Baa3	BBB+	D	WR	NR	30-Aug-06	Public / 144A	Resi
LBMLT 2006-7	LBML0607	R	LBMUTGKH0	JUN_RES_NO	1,596,611,010	NA	NA	NA	NA	NA	NA	30-Aug-06	Public / 144A	Resi
LBMLT 2006-7	LBML0607	C	LBMA568Z0	JUN_OC_NO	34,324,910	NA	NA	NA	NA	NA	NA	30-Aug-06	Public / 144A	Resi
LBMLT 2006-7	LBML0607	M11	54251TAR0	JUN_FLT	15,966,000	BB+	Ba2	BBB-	D	WR	NR	30-Aug-06	Public / 144A	Resi
ABAC 2006-13A	ABAC0613	A	00257HAA0	MEZ_FLT	159,000,000	AAA	Aaa/*-	AAA	CCC	Ba1	BBB+/*-	7-Sep-06	144A	CDO
ABAC 2006-13A	ABAC0613	B	00257HAB8	MEZ_FLT	44,718,750	AA+	Aa1/*-	AA+	CCC	B1	BBB-/*-	7-Sep-06	144A	CDO
ABAC 2006-13A	ABAC0613	C	00257HAC6	MEZ_FLT	10,931,250	AA	Aa2/*-	AA	CCC	B2	BB+/*-	7-Sep-06	144A	CDO
ABAC 2006-13A	ABAC0613	D	00257HAD4	MEZ_FLT	11,925,000	AA-	Aa3/*-	AA-	CCC	B2	BB+/*-	7-Sep-06	144A	CDO
ABAC 2006-13A	ABAC0613	E	00257HAE2	MEZ_FLT	11,925,000	A+	A1/*-	A+	CCC	B3	BB/*-	7-Sep-06	144A	CDO
ABAC 2006-13A	ABAC0613	F	00257HAF9	MEZ_FLT	11,925,000	A	A2/*-	A	CCC	B3	BB-/*-	7-Sep-06	144A	CDO
ABAC 2006-13A	ABAC0613	G	00257HAG7	MEZ_FLT	7,950,000	A-	A3/*-	A-	CCC	B3	B+/*-	7-Sep-06	144A	CDO
ABAC 2006-13A	ABAC0613	H	00257HAH5	MEZ_FLT	11,925,000	BBB+	Baa1/*-	BBB+	CCC	Caa1	B+/*-	7-Sep-06	144A	CDO
ABAC 2006-13A	ABAC0613	J	00257HAJ1	MEZ_FLT	9,937,500	BBB	Baa2/*-	BBB	PIF	WR	NR	7-Sep-06	144A	CDO
ABAC 2006-13A	ABAC0613	K	ABARS6LR1	MEZ_FLT	8,943,750	NA	NA	NA	NA	NA	NA	7-Sep-06	144A	CDO
ABAC 2006-13A	ABAC0613	L	00257JAA6	MEZ_FLT	9,937,500	BB+	Ba1/*-	BB+	CCC	Caa2	CCC+/*-	7-Sep-06	144A	CDO
ABAC 2006-13A	ABAC0613	M	00257JAB4	MEZ_FLT	7,950,000	BB	Ba2/*-	BB	CCC	Caa3	CCC+/*-	7-Sep-06	144A	CDO
ABAC 2006-13A	ABAC0613	N	00257JAC2	MEZ_FLT	5,962,500	BB-	Ba3/*-	BB-	PIF	WR	NR	7-Sep-06	144A	CDO
ABAC 2006-13A	ABAC0613	O	00257JAD0	MEZ_FLT	4,968,750	PIF	NR	B+	PIF	WR	NR	7-Sep-06	144A	CDO
ABAC 2006-13A	ABAC0613	P	00257JAE8	MEZ_FLT	5,962,500	PIF	NR	B	PIF	WR	NR	7-Sep-06	144A	CDO
ABAC 2006-13A	ABAC0613	Q	00257JAF5	MEZ_FLT	1,987,500	PIF	NR	B-	PIF	WR	NR	7-Sep-06	144A	CDO
ABAC 2006-13A	ABAC0613	FIRST_LOSS	00257JAG3	JUN_SUB	15,900,000	NA	NR	NA	NA	NR	NA	7-Sep-06	144A	CDO
FHLT 2006-C	FRHE06C	1A2	35729TAB8	SEN_SUP_FLT	114,936,000	AAA	Aaa	AAA	C	B3/*-	CCC	7-Sep-06	Public / 144A	Resi
FHLT 2006-C	FRHE06C	1A1	35729TAA0	SEN_SPR_FLT	459,746,000	AAA	Aaa/*-	AAA	CC	Ba3/*-	B-/*-	7-Sep-06	Public / 144A	Resi
FHLT 2006-C	FRHE06C	2A1	35729TAC6	SEN_FLT	400,924,000	AAA	Aaa	AAA	CCC	Aa1/*-	CCC	7-Sep-06	Public / 144A	Resi
FHLT 2006-C	FRHE06C	2A2	35729TAD4	SEN_FLT	379,769,000	AAA	Aaa	AAA	C	Caa2/*-	CCC	7-Sep-06	Public / 144A	Resi
FHLT 2006-C	FRHE06C	2A3	35729TAE2	SEN_FLT	30,425,000	AAA	Aaa	AAA	C	Ca/*-	CCC	7-Sep-06	Public / 144A	Resi
FHLT 2006-C	FRHE06C	R	35729TAU6	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	7-Sep-06	Public / 144A	Resi
FHLT 2006-C	FRHE06C	M11	35729TAR3	MEZ_FLT_NO	17,986,000	BB+	Ba2	BB	D	WR	D	7-Sep-06	Public / 144A	Resi
FHLT 2006-C	FRHE06C	M1	35729TAF9	MEZ_FLT	81,835,000	AA+	Aa1/*-	AA+	C	C	CCC	7-Sep-06	Public / 144A	Resi
FHLT 2006-C	FRHE06C	M10	35729TAQ5	MEZ_FLT	14,388,000	BBB-	Ba1	BB+	D	C	D	7-Sep-06	Public / 144A	Resi
FHLT 2006-C	FRHE06C	M2	35729TAG7	MEZ_FLT	77,339,000	AA	Aa2/*-	AA	D	C	D	7-Sep-06	Public / 144A	Resi
FHLT 2006-C	FRHE06C	M3	35729TAH5	MEZ_FLT	32,374,000	AA-	Aa3/*-	AA-	D	C	D	7-Sep-06	Public / 144A	Resi
FHLT 2006-C	FRHE06C	M4	35729TAJ1	MEZ_FLT	31,475,000	A+	A1	A+	D	C	D	7-Sep-06	Public / 144A	Resi
FHLT 2006-C	FRHE06C	M5	35729TAK8	MEZ_FLT	28,777,000	A	A2	A	D	C	D	7-Sep-06	Public / 144A	Resi
FHLT 2006-C	FRHE06C	M6	35729TAL6	MEZ_FLT	26,979,000	A-	A3	A-	D	C	D	7-Sep-06	Public / 144A	Resi
FHLT 2006-C	FRHE06C	M7	35729TAM4	MEZ_FLT	25,180,000	BBB+	Baa1	BBB+	D	C	D	7-Sep-06	Public / 144A	Resi
FHLT 2006-C	FRHE06C	M8	35729TAN2	MEZ_FLT	15,288,000	BBB+	Baa2	BBB	D	C	D	7-Sep-06	Public / 144A	Resi
FHLT 2006-C	FRHE06C	M9	35729TAP7	MEZ_FLT	21,583,000	BBB	Baa3	BBB-	D	C	D	7-Sep-06	Public / 144A	Resi
FHLT 2006-C	FRHE06C	C	35729TAS1	JUN_OC_NO	39,568,976	NA	NR	NR	NA	NR	NR	7-Sep-06	Public / 144A	Resi
CBASS 2006-SL1	CBS06SL1	A1	14983AAA7	SEN_FLT	319,784,000	AAA	Aaa/*-	AAA	C	B3	CCC	8-Sep-06	144A	Resi
CBASS 2006-SL1	CBS06SL1	A3	14983AAC3	SEN_FLT	21,319,000	AAA	Aaa/*-	AAA	C	Caa1	CCC	8-Sep-06	144A	Resi
CBASS 2006-SL1	CBS06SL1	A2	14983AAB5	SEN_FIX	85,276,000	AAA	Aaa/*-	AAA	C	Caa1	CCC	8-Sep-06	144A	Resi
CBASS 2006-SL1	CBS06SL1	R	14983AAS8	NPR_NPR	-	NA	NR	NR	NA	NR	NR	8-Sep-06	144A	Resi
CBASS 2006-SL1	CBS06SL1	RX	14983AAT6	NPR_NPR	-	NA	NR	NA	NA	NR	NA	8-Sep-06	144A	Resi
CBASS 2006-SL1	CBS06SL1	M1	14983AAD1	MEZ_FLT	31,509,000	AA+	Aa1/*-	AA+	D	C	D	8-Sep-06	144A	Resi
CBASS 2006-SL1	CBS06SL1	M2	14983AAE9	MEZ_FLT	30,168,000	AA+	Aa2	AA+	D	C	D	8-Sep-06	144A	Resi
CBASS 2006-SL1	CBS06SL1	M3	14983AAF6	MEZ_FLT	19,442,000	AA	Aa3	AA	D	C	D	8-Sep-06	144A	Resi
CBASS 2006-SL1	CBS06SL1	M4	14983AAG4	MEZ_FLT	17,095,000	AA-	A1	AA-	D	C	D	8-Sep-06	144A	Resi
CBASS 2006-SL1	CBS06SL1	M5	14983AAH2	MEZ_FLT	18,101,000	A+	A2	A+	D	WR	D	8-Sep-06	144A	Resi
CBASS 2006-SL1	CBS06SL1	M6	14983AAJ8	MEZ_FLT	17,766,000	A	A3	A	D	WR	D	8-Sep-06	144A	Resi
CBASS 2006-SL1	CBS06SL1	CE	14983AAQ2	JUN_OC	33,185,243	NA	NR	NR	NA	NR	NR	8-Sep-06	144A	Resi
CBASS 2006-SL1	CBS06SL1	B1	14983AAK5	JUN_FIX_CAP	19,777,000	A-	Baa1	BBB+	D	WR	D	8-Sep-06	144A	Resi
CBASS 2006-SL1	CBS06SL1	B2	14983AAL3	JUN_FIX_CAP	16,090,000	BBB+	Baa2	BBB+	D	WR	D	8-Sep-06	144A	Resi
CBASS 2006-SL1	CBS06SL1	B3	14983AAM1	JUN_FIX_CAP	13,743,000	BBB	Baa3	BBB	D	WR	NR	8-Sep-06	144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
CBASS 2006-SL1	CBS06SL1	B4	14983AAN9	JUN_FIX_CAP	15,084,000	BBB-	Ba1/*-	BBB-	D	WR	NR	8-Sep-06	144A	Resi
CBASS 2006-SL1	CBS06SL1	B5	14983AAP4	JUN_FIX_CAP	12,068,000	BB+	Ba2/*-	BB+	D	WR	NR	8-Sep-06	144A	Resi
GSAMP 2006-HE6	GSA06HE6	A1	36245AAA4	SEN_FLT	283,858,000	AAA	Aaa/*-	AAA	BB	Aa2	AAA/*-	14-Sep-06	Public / 144A	Resi
GSAMP 2006-HE6	GSA06HE6	A2	36245AAB2	SEN_FLT	60,831,000	AAA	Aaa/*-	AAA	CCC	B2/*-	B-/*-	14-Sep-06	Public / 144A	Resi
GSAMP 2006-HE6	GSA06HE6	A3	36245AAC0	SEN_FLT	100,148,000	AAA	Aaa	AAA	CC	B3/*-	CCC	14-Sep-06	Public / 144A	Resi
GSAMP 2006-HE6	GSA06HE6	A4	36245AAD8	SEN_FLT	40,049,000	AAA	Aaa	AAA	CC	Caa2/*-	CCC	14-Sep-06	Public / 144A	Resi
GSAMP 2006-HE6	GSA06HE6	R	36245AAT3	NPR_NPR	-	NA	NR	NR	NA	NR	NR	14-Sep-06	Public / 144A	Resi
GSAMP 2006-HE6	GSA06HE6	RX	36245AAU0	NPR_NPR	-	NA	NR	NR	NA	NR	NR	14-Sep-06	Public / 144A	Resi
GSAMP 2006-HE6	GSA06HE6	M1	36245AAE6	MEZ_FLT	25,436,000	AA+	Aa1	AA+	C	C	CCC	14-Sep-06	Public / 144A	Resi
GSAMP 2006-HE6	GSA06HE6	M2	36245AAF3	MEZ_FLT	30,909,000	AA	Aa2	AA	C	C	CCC	14-Sep-06	Public / 144A	Resi
GSAMP 2006-HE6	GSA06HE6	M3	36245AAG1	MEZ_FLT	11,913,000	AA-	Aa2	AA-	C	C	CC	14-Sep-06	Public / 144A	Resi
GSAMP 2006-HE6	GSA06HE6	M4	36245AAH9	MEZ_FLT	11,269,000	A+	Aa3/*-	A+	C	C	CC	14-Sep-06	Public / 144A	Resi
GSAMP 2006-HE6	GSA06HE6	M5	36245AAJ5	MEZ_FLT	13,201,000	A	A1	A	D	C	D	14-Sep-06	Public / 144A	Resi
GSAMP 2006-HE6	GSA06HE6	M6	36245AAK2	MEZ_FLT	7,727,000	A-	A2	A-	D	C	D	14-Sep-06	Public / 144A	Resi
GSAMP 2006-HE6	GSA06HE6	M7	36245AAL0	MEZ_FLT	7,727,000	BBB+	A3	BBB+	D	C	D	14-Sep-06	Public / 144A	Resi
GSAMP 2006-HE6	GSA06HE6	M8	36245AAV8	MEZ_FLT	6,440,000	BBB	Baa1	BBB	D	C	D	14-Sep-06	Public / 144A	Resi
GSAMP 2006-HE6	GSA06HE6	CE	36245AAR7	JUN_OC	11,269,906	NA	NR	NR	NA	NR	NR	14-Sep-06	Public / 144A	Resi
GSAMP 2006-HE6	GSA06HE6	B1	36245AAM8	JUN_FIX_CAP_NO	11,590,000	BBB-	Baa2	BBB-	D	C	D	14-Sep-06	Public / 144A	Resi
GSAMP 2006-HE6	GSA06HE6	B2	36245AAN6	JUN_FIX_CAP_NO	11,269,000	BB+	Baa3	BB+	D	C	D	14-Sep-06	Public / 144A	Resi
GSAMP 2006-HE6	GSA06HE6	B3	36245AAP1	JUN_FIX_CAP_NO	10,303,000	NR	Ba1	BB	NR	WR	D	14-Sep-06	Public / 144A	Resi
INDS 2006-2B	INDS062B	A	43709KAA7	SEN_FLT	585,242,000	NA	Aaa/*-	AAA	NA	Ca	CC	18-Sep-06	Public / 144A	Resi
INDS 2006-2B	INDS062B	R	43709KAK5	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	18-Sep-06	Public / 144A	Resi
INDS 2006-2B	INDS062B	C	43709KAJ8	JUN_OC_NO	488	NA	NR	NA	NA	NR	NA	18-Sep-06	Public / 144A	Resi
ABAC 2006-11A	ABAC0611	A1	002559AA0	MEZ_FLT	82,500,000	NA	Aaa	AAA	NA	C	D	20-Sep-06	144A	CDO
ABAC 2006-11A	ABAC0611	A2	002559AB8	MEZ_FLT	45,937,500	NA	Aa1/*-	AAA	NA	C	NR	20-Sep-06	144A	CDO
ABAC 2006-11A	ABAC0611	B	002559AC6	MEZ_FLT	31,875,000	NA	Aa3/*-	AA-	NA	C	NR	20-Sep-06	144A	CDO
ABAC 2006-11A	ABAC0611	C	002559AD4	MEZ_FLT	18,750,000	NA	A2/*-	A-	NA	C	NR	20-Sep-06	144A	CDO
ABAC 2006-11A	ABAC0611	D	00257WAA7	MEZ_FLT	17,812,500	NA	Baa1/*-	BBB	NA	WR	NR	20-Sep-06	144A	CDO
ABAC 2006-11A	ABAC0611	E	00257WAB5	MEZ_FLT	7,125,000	NA	NA	NA	NA	NA	NA	20-Sep-06	144A	CDO
ABAC 2006-11A	ABAC0611	FIRST_LOSS	ABAJX7D80	JUN_SUB	21,000,000	NA	NA	NA	NA	NA	NA	20-Sep-06	144A	CDO
GSAA 2006-NIM7	GSAN06N7	NOTES	3622E5AA9	SEN_FIX	7,582,000	NA	NA	BBB-	NA	NA	CC	22-Sep-06	144A	Resi
GSAA 2006-NIM7	GSAN06N7	OT	3622E5AB7	NPR_NPR_NO	398,322,093	NA	NA	NA	NA	NA	NA	22-Sep-06	144A	Resi
GSAMP 2006-HE5-N	GSN06HE5	N1	36244XAA5	SEN_FIX_NIM_PP	27,245,000	NA	NA	A	NA	NA	CC	22-Sep-06	144A	Resi
GSAMP 2006-HE5-N	GSN06HE5	N2	36244XAB3	SEN_FIX_NIM_PP	8,006,000	NA	NA	BBB-	NA	NA	CC	22-Sep-06	144A	Resi
GSAMP 2006-HE5-N	GSN06HE5	N3	36244XAC1	SEN_FIX_NIM_PP	6,055,000	NA	NA	BB	NA	NA	CC	22-Sep-06	144A	Resi
GSAMP 2006-HE5-N	GSN06HE5	OS	36245B104	JUN_RES_NO	1,000	NA	NA	NA	NA	NA	NA	22-Sep-06	144A	Resi
ALTS 2006-3A	ALTIUS3	A1A	02149YAA1	SEN_FLT	220,000,000	NA	Aaa/*-	AAA	NA	Ca	CC	28-Sep-06	144A	CDO
ALTS 2006-3A	ALTIUS3	A1B1B	02149YAB9	SEN_FLT	499,950,000	NA	Aaa/*-	AAA	NA	Ca	CC	28-Sep-06	144A	CDO
ALTS 2006-3A	ALTIUS3	A1B1F	02149YAH6	SEN_FLT	499,950,000	NA	Aaa/*-	AAA	NA	Caa3	B-/*-	28-Sep-06	144A	CDO
ALTS 2006-3A	ALTIUS3	A1B2	02149YAJ2	SEN_FLT	300,000,000	NA	Aaa/*-	AAA	NA	Ca	CC	28-Sep-06	144A	CDO
ALTS 2006-3A	ALTIUS3	A1B3	02149YAK9	SEN_FLT	250,000,000	NA	Aaa/*-	AAA	NA	Ca	CC	28-Sep-06	144A	CDO
ALTS 2006-3A	ALTIUS3	A1BV	02149YAL7	SEN_FLT	100,000	NA	Aaa/*-	AAA	NA	Ca	CC	28-Sep-06	144A	CDO
ALTS 2006-3A	ALTIUS3	A2	02149YAC7	SEN_FLT	90,000,000	NA	Aaa/*-	AAA	NA	C	CC	28-Sep-06	144A	CDO
ALTS 2006-3A	ALTIUS3	B	02149YAD5	MEZ_FLT	88,000,000	NA	Aa2/*-	AA	NA	C	CC	28-Sep-06	144A	CDO
ALTS 2006-3A	ALTIUS3	C	02149YAE3	MEZ_FLT	23,000,000	NA	A2/*-	A	NA	C	CC	28-Sep-06	144A	CDO
ALTS 2006-3A	ALTIUS3	D	02149YAF0	MEZ_FLT	19,000,000	NA	Baa2/*-	BBB	NA	C	CC	28-Sep-06	144A	CDO
ALTS 2006-3A	ALTIUS3	E	02149PAA0	MEZ_FLT	0	NA	Ba1/*-	BB+	NA	C	CC	28-Sep-06	144A	CDO
ALTS 2006-3A	ALTIUS3	INCOME	02149PAB8	JUN_SUB	10,000,000	NA	NA	NA	NA	NA	NA	28-Sep-06	144A	CDO
ALTS 2006-3A	ALTIUS3	S	02149YAG8	JUN_FLT	17,500,000	NA	Aaa	AAA	NA	Aa2	BBB-/*-	28-Sep-06	144A	CDO
CWHL 2006-16	CWF06016	1X	170257AB5	SEN_WAC_IO	475,907,234	AAA	NA	AAA	CC	NA	CCC	28-Sep-06	Public / 144A	Resi
CWHL 2006-16	CWF06016	2X	170257AD1	SEN_WAC_IO	189,261,959	AAA	NA	AAA	CC	NA	CCC	28-Sep-06	Public / 144A	Resi
CWHL 2006-16	CWF06016	3X	170257AL3	SEN_WAC_IO	275,000,000	AAA	NA	AAA	CCC	NA	CCC	28-Sep-06	Public / 144A	Resi
CWHL 2006-16	CWF06016	3A5	170257AJ8	SEN_NAS_FIX	18,546,000	AAA	NA	AAA	CC	NA	CCC	28-Sep-06	Public / 144A	Resi
CWHL 2006-16	CWF06016	3A6	170257AK5	SEN_NAS_FIX	1,237,000	AAA	NA	AAA	CC	NA	CCC	28-Sep-06	Public / 144A	Resi
CWHL 2006-16	CWF06016	3A7	170257AV1	SEN_IO	1,426,615	AAA	NA	AAA	CC	NA	CCC	28-Sep-06	Public / 144A	Resi
CWHL 2006-16	CWF06016	1A1	170257AA7	SEN_FIX	479,278,000	AAA	NA	AAA	CC	NA	CCC	28-Sep-06	Public / 144A	Resi
CWHL 2006-16	CWF06016	2A1	170257AC3	SEN_FIX	215,675,000	AAA	NA	AAA	CC	NA	CCC	28-Sep-06	Public / 144A	Resi
CWHL 2006-16	CWF06016	3A1	170257AE9	SEN_FIX	66,175,000	AAA	NA	AAA	CC	NA	CCC	28-Sep-06	Public / 144A	Resi
CWHL 2006-16	CWF06016	3A2	170257AF6	SEN_FIX	70,000,000	AAA	NA	AAA	CCC	NA	CCC	28-Sep-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
CWHL 2006-16	CWF06016	3A3	170257AG4	SEN_FIX	85,960,000	AAA	NA	AAA	CCC	NA	CCC	28-Sep-06	Public / 144A	Resi
CWHL 2006-16	CWF06016	3A4	170257AH2	SEN_FIX	22,082,000	AAA	NA	AAA	CC	NA	CCC	28-Sep-06	Public / 144A	Resi
CWHL 2006-16	CWF06016	AR	170257AN9	SEN_FIX	100	AAA	NA	AAA	AAA	NA	NR	28-Sep-06	Public / 144A	Resi
CWHL 2006-16	CWF06016	PO	170257AM1	SEN_CPT_XRS_PO	1,041,937	AAA	NA	AAA	CC	NA	CCC	28-Sep-06	Public / 144A	Resi
CWHL 2006-16	CWF06016	B3	170257AS8	JUN_WAC_NO	2,000,000	BB	NA	NR	D	NA	NR	28-Sep-06	Public / 144A	Resi
CWHL 2006-16	CWF06016	B4	170257AT6	JUN_WAC_NO	1,500,000	B	NA	NR	D	NA	NR	28-Sep-06	Public / 144A	Resi
CWHL 2006-16	CWF06016	B5	170257AU3	JUN_WAC_NO	1,501,159	NA	NA	NR	NA	NA	NR	28-Sep-06	Public / 144A	Resi
CWHL 2006-16	CWF06016	B1	170257AQ2	JUN_WAC	6,000,000	A	NA	NR	D	NA	NR	28-Sep-06	Public / 144A	Resi
CWHL 2006-16	CWF06016	B2	170257AR0	JUN_WAC	3,000,000	BBB	NA	NR	D	NA	NR	28-Sep-06	Public / 144A	Resi
CWHL 2006-16	CWF06016	M1	170257AP4	JUN_WAC	15,000,000	AA+	NA	AA	C	NA	CC	28-Sep-06	Public / 144A	Resi
CWHL 2006-16	CWF06016	M2	170257AW9	JUN_WAC	11,000,000	AA	NA	NR	C	NA	NR	28-Sep-06	Public / 144A	Resi
FFMLT Trust 2006-FF13	FFM06F13	RC	30247DAR2	SEN_PO	100	NA	NR	NA	NA	NR	NA	28-Sep-06	144A	Resi
FFMLT Trust 2006-FF13	FFM06F13	R	30247DAS0	SEN_PO	50	NA	NR	NR	NA	NR	NR	28-Sep-06	144A	Resi
FFMLT Trust 2006-FF13	FFM06F13	RX	30247DAT8	SEN_PO	50	NA	NR	NA	NA	NR	NA	28-Sep-06	144A	Resi
FFMLT Trust 2006-FF13	FFM06F13	A1	30247DAA9	SEN_FLT	244,303,000	NA	Aaa	AAA	NA	B3	CCC	28-Sep-06	144A	Resi
FFMLT Trust 2006-FF13	FFM06F13	A2A	30247DAB7	SEN_FLT	737,527,000	NA	Aaa	AAA	NA	Aaa	NR	28-Sep-06	144A	Resi
FFMLT Trust 2006-FF13	FFM06F13	A2B	30247DAC5	SEN_FLT	218,496,000	NA	Aaa	AAA	NA	B3	B+	28-Sep-06	144A	Resi
FFMLT Trust 2006-FF13	FFM06F13	A2C	30247DAD3	SEN_FLT	326,660,000	NA	Aaa	AAA	NA	Caa2	CCC	28-Sep-06	144A	Resi
FFMLT Trust 2006-FF13	FFM06F13	A2D	30247DAE1	SEN_FLT	188,322,000	NA	Aaa	AAA	NA	Caa3	CCC	28-Sep-06	144A	Resi
FFMLT Trust 2006-FF13	FFM06F13	M1	30247DAF8	MEZ_FLT	73,195,000	NA	Aa1	AA+	NA	C	CCC	28-Sep-06	144A	Resi
FFMLT Trust 2006-FF13	FFM06F13	M2	30247DAG6	MEZ_FLT	65,769,000	NA	Aa2	AA+	NA	C	CCC	28-Sep-06	144A	Resi
FFMLT Trust 2006-FF13	FFM06F13	M3	30247DAH4	MEZ_FLT	37,128,000	NA	Aa3	AA	NA	C	CC	28-Sep-06	144A	Resi
FFMLT Trust 2006-FF13	FFM06F13	M4	30247DAJ0	MEZ_FLT	36,067,000	NA	A1	AA	NA	C	D	28-Sep-06	144A	Resi
FFMLT Trust 2006-FF13	FFM06F13	M5	30247DAK7	MEZ_FLT	32,885,000	NA	A2	AA-	NA	C	D	28-Sep-06	144A	Resi
FFMLT Trust 2006-FF13	FFM06F13	M6	30247DAL5	MEZ_FLT	30,763,000	NA	A3	A+	NA	C	D	28-Sep-06	144A	Resi
FFMLT Trust 2006-FF13	FFM06F13	M7	30247DAM3	MEZ_FLT	29,702,000	NA	Baa1	A	NA	C	D	28-Sep-06	144A	Resi
FFMLT Trust 2006-FF13	FFM06F13	M8	30247DAN1	MEZ_FLT	18,034,000	NA	Baa2	A-	NA	C	D	28-Sep-06	144A	Resi
FFMLT Trust 2006-FF13	FFM06F13	M9	30247DAP6	MEZ_FLT	15,912,000	NA	Baa3	BBB+	NA	C	D	28-Sep-06	144A	Resi
FFMLT Trust 2006-FF13	FFM06F13	C	30247DAQ4	JUN_RES_NO	2,121,593,397	NA	NR	NA	NA	NR	NA	28-Sep-06	144A	Resi
FFMLT Trust 2006-FF13	FFM06F13	P	30247DAX9	JUN_PEN_NO	2,121,593,397	NA	NR	NR	NA	NR	NR	28-Sep-06	144A	Resi
FFMLT Trust 2006-FF13	FFM06F13	X	30247DAW1	JUN_OC_NO	33,946,197	NA	NR	NR	NA	NR	NR	28-Sep-06	144A	Resi
FFMLT Trust 2006-FF13	FFM06F13	B1	30247DAU5	JUN_FLT_NO	11,668,000	NA	Ba1	BBB	NA	C	D	28-Sep-06	144A	Resi
FFMLT Trust 2006-FF13	FFM06F13	B2	30247DAV3	JUN_FLT_NO	21,216,000	NA	Ba2	BBB-	NA	C	D	28-Sep-06	144A	Resi
GSAA 2006-15	GSAA0615	R	3622E8AN5	SEN_PO	100	NA	NR	AAA	NA	NR	NR	28-Sep-06	Public / 144A	Resi
GSAA 2006-15	GSAA0615	RC	3622E8AP0	SEN_PO	100	NA	NR	AAA	NA	NR	NR	28-Sep-06	Public / 144A	Resi
GSAA 2006-15	GSAA0615	RX	3622E8AQ8	SEN_PO	100	NA	NR	AAA	NA	NR	NR	28-Sep-06	Public / 144A	Resi
GSAA 2006-15	GSAA0615	AF6	3622E8AF2	SEN_NAS_FIX_CAP	51,206,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	28-Sep-06	Public / 144A	Resi
GSAA 2006-15	GSAA0615	AV1	3622E8AA3	SEN_FLT	222,508,000	NA	Aaa	AAA	NA	Baa3/*-	AAA/*-	28-Sep-06	Public / 144A	Resi
GSAA 2006-15	GSAA0615	AF2	3622E8AB1	SEN_FIX_CAP	39,820,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	28-Sep-06	Public / 144A	Resi
GSAA 2006-15	GSAA0615	AF3A	3622E8AC9	SEN_FIX_CAP	78,811,000	NA	Aaa	AAA	NA	B3/*-	CCC	28-Sep-06	Public / 144A	Resi
GSAA 2006-15	GSAA0615	AF3B	3622E8AX3	SEN_FIX_CAP	8,757,000	NA	Aaa	AAA	NA	Ca/*-	CCC	28-Sep-06	Public / 144A	Resi
GSAA 2006-15	GSAA0615	AF4	3622E8AD7	SEN_FIX_CAP	62,948,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	28-Sep-06	Public / 144A	Resi
GSAA 2006-15	GSAA0615	AF5	3622E8AE5	SEN_FIX_CAP	48,004,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	28-Sep-06	Public / 144A	Resi
GSAA 2006-15	GSAA0615	B1	3622E8AM7	MEZ_FIX_CAP	2,736,000	NA	A3	A	NA	C	D	28-Sep-06	Public / 144A	Resi
GSAA 2006-15	GSAA0615	B2	3622E8AR6	MEZ_FIX_CAP	2,736,000	NA	Baa2	A-	NA	C	D	28-Sep-06	Public / 144A	Resi
GSAA 2006-15	GSAA0615	M1	3622E8AG0	MEZ_FIX_CAP	6,286,000	NA	Aa1	AA+	NA	C	CC	28-Sep-06	Public / 144A	Resi
GSAA 2006-15	GSAA0615	M2	3622E8AH8	MEZ_FIX_CAP	2,736,000	NA	Aa2	AA+	NA	C	CC	28-Sep-06	Public / 144A	Resi
GSAA 2006-15	GSAA0615	M3	3622E8AJ4	MEZ_FIX_CAP	2,736,000	NA	Aa2	AA	NA	C	CC	28-Sep-06	Public / 144A	Resi
GSAA 2006-15	GSAA0615	M4	3622E8AK1	MEZ_FIX_CAP	2,736,000	NA	Aa3	AA	NA	C	CC	28-Sep-06	Public / 144A	Resi
GSAA 2006-15	GSAA0615	M5	3622E8AL9	MEZ_FIX_CAP	2,736,000	NA	A1	AA-	NA	C	D	28-Sep-06	Public / 144A	Resi
GSAA 2006-15	GSAA0615	M6	3622E8AU9	MEZ_FIX	2,736,000	NA	A2	A+	NA	C	D	28-Sep-06	Public / 144A	Resi
GSAA 2006-15	GSAA0615	X	3622E8AS4	JUN_OC_NO	4,103,264	NA	NR	NR	NA	NR	NR	28-Sep-06	Public / 144A	Resi
GSAA 2006-15	GSAA0615	B4	3622E8AW5	JUN_FLT_NO	2,736,000	NA	Ba2	BBB-	NA	C	D	28-Sep-06	Public / 144A	Resi
GSAA 2006-15	GSAA0615	B3	3622E8AV7	JUN_FIX_CAP	2,736,000	NA	Baa3	BBB+	NA	C	D	28-Sep-06	Public / 144A	Resi
GSAA 2006-16	GSAA0616	R	362256AM1	SEN_PO	100	NA	NR	AAA	NA	NR	NR	28-Sep-06	Public / 144A	Resi
GSAA 2006-16	GSAA0616	RC	362256AN9	SEN_PO	100	NA	NR	AAA	NA	NR	NR	28-Sep-06	Public / 144A	Resi
GSAA 2006-16	GSAA0616	RX	362256AP4	SEN_PO	100	NA	NR	AAA	NA	NR	NR	28-Sep-06	Public / 144A	Resi
GSAA 2006-16	GSAA0616	A1	362256AA7	SEN_FLT	797,539,000	NA	Aaa/*-	AAA	NA	B3/*-	CCC	28-Sep-06	Public / 144A	Resi
GSAA 2006-16	GSAA0616	A2	362256AB5	SEN_FLT	216,239,000	NA	Aaa/*-	AAA	NA	Caa2/*-	CCC	28-Sep-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
GSAA 2006-16	GSAA0616	A3A	362256AC3	SEN_FLT	302,442,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	28-Sep-06	Public / 144A	Resi
GSAA 2006-16	GSAA0616	A3B	362256AD1	SEN_FLT	33,605,000	NA	Aaa/*-	AAA	NA	Ca/*-	CCC	28-Sep-06	Public / 144A	Resi
GSAA 2006-16	GSAA0616	B1	362256AK5	MEZ_FLT	8,711,000	NA	Baa2	A	NA	C	D	28-Sep-06	Public / 144A	Resi
GSAA 2006-16	GSAA0616	B2	362256AL3	MEZ_FLT	7,262,000	NA	Baa3	BBB+	NA	C	D	28-Sep-06	Public / 144A	Resi
GSAA 2006-16	GSAA0616	M1	362256AE9	MEZ_FLT	18,878,000	NA	Aa1	AA+	NA	C	CC	28-Sep-06	Public / 144A	Resi
GSAA 2006-16	GSAA0616	M2	362256AF6	MEZ_FLT	18,153,000	NA	Aa2	AA	NA	C	D	28-Sep-06	Public / 144A	Resi
GSAA 2006-16	GSAA0616	M3	362256AG4	MEZ_FLT	10,165,000	NA	Aa3	AA	NA	C	D	28-Sep-06	Public / 144A	Resi
GSAA 2006-16	GSAA0616	M4	362256AH2	MEZ_FLT	9,440,000	NA	A1	AA	NA	C	D	28-Sep-06	Public / 144A	Resi
GSAA 2006-16	GSAA0616	M5	362256AJ8	MEZ_FLT	14,522,000	NA	A3	A+	NA	C	D	28-Sep-06	Public / 144A	Resi
GSAA 2006-16	GSAA0616	X	362256AR0	JUN_OC_NO	7,987,805	NA	NR	NR	NA	NR	NR	28-Sep-06	Public / 144A	Resi
GSAA 2006-16	GSAA0616	B3	362256AQ2	JUN_FLT_NO	7,262,000	NA	Ba2	BB+	NA	C	D	28-Sep-06	Public / 144A	Resi
RFMSII 2006-HSA5	RFC06HA5	VFN	RFCS8Q600	SEN_FLT_NO	-	NA	NA	NA	NA	NA	NA	28-Sep-06	Public / 144A	Resi
RFMSII 2006-HSA5	RFC06HA5	A	437099AA2	SEN_FLT	295,648,000	NA	Aaa/*-	AAA	NA	B3	BB+	28-Sep-06	Public / 144A	Resi
RFMSII 2006-HSA5	RFC06HA5	SB	RFCW0LJB0	JUN_OC_NO	0	NA	NA	NA	NA	NA	NA	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	X1B	92976BHM7	SEN_WAC_IO_SPT	2,922,214,948	AAA	(P)Aaa	AAA	AAA/*-	Aaa	AA+	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	X1A	92976BHL9	SEN_PAC_IO	2,922,214,948	AAA	(P)Aaa	AAA	PIF	WR	NR	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	LN03_SEN2	WBCF4KZS0	SEN_FLT_	212,500,000	NA	NA	NA	NA	NA	NA	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	LN05_SEN2	WBC1JC1X0	SEN_FLT_	682,998,109	NA	NA	NA	NA	NA	NA	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	A1	92976BHJ4	SEN_FLT	1,720,454,000	AAA	(P)Aaa	AAA	AAA/*-	Aaa	AA+	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	A2	92976BHK1	SEN_FLT	573,484,000	AAA	(P)Aaa	AAA	AAA/*-	A1	A+	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	RESIDUAL	WBC17DMP0	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	Q1	92976BKN1	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	Q2	92976BKQ4	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	R	92976BKS0	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	J	92976BHY1	MEZ_FLT_CAP	21,876,000	BBB+	NR	BBB+	BB+/*-	NR	CCC+	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	K	92976BHZ8	MEZ_FLT_CAP	25,396,000	BBB	NR	BBB	BB/*-	NR	CCC	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	L	92976BHN5	MEZ_FLT_CAP	28,305,948	BBB-	NR	BBB-	BB-/*-	NR	CCC-	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	B	92976BHR6	MEZ_FLT	98,625,000	AA+	(P)Aa1	AA+	AA+/*-	A2	A	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	C	92976BHS4	MEZ_FLT	94,972,000	AA	(P)Aa2	AA	AA/*-	Baa1	BBB+	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	D	92976BHT2	MEZ_FLT	76,808,000	AA	NR	AA	AA/*-	NR	BBB-	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	E	92976BHU9	MEZ_FLT	75,185,000	AA-	NR	AA-	AA-/*-	NR	BB	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	F	92976BHV7	MEZ_FLT	70,436,000	A+	NR	A+	A+/*-	NR	B+	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	G	92976BHW5	MEZ_FLT	71,810,000	A	NR	A	A/*-	NR	B	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	H	92976BHX3	MEZ_FLT	64,863,000	A-	NR	A-	BBB/*-	NR	B-	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	LN01_SUB	WBCZCNCB0	JUN_FLT_	50,000,000	NA	NA	NA	NA	NA	NA	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	LN02_SUB	WBCUQAIV0	JUN_FLT_	100,000,000	NA	NA	NA	NA	NA	NA	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	LN05_SUB	WBC6BL3P0	JUN_FLT_	625,000,000	NA	NA	NA	NA	NA	NA	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	LN07_SUB	WBCRVC3X0	JUN_FLT_	130,000,000	NA	NA	NA	NA	NA	NA	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	LN08_SUB	WBC435PA0	JUN_FLT_	85,500,000	NA	NA	NA	NA	NA	NA	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	LN09_SUB	WBCAX1IX0	JUN_FLT_	15,000,000	NA	NA	NA	NA	NA	NA	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	LN10_SUB	WBCUAJZU0	JUN_FLT_	40,000,000	NA	NA	NA	NA	NA	NA	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	LN11_SUB	WBCBBK4W0	JUN_FLT_	32,814,859	NA	NA	NA	NA	NA	NA	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	LN12_SUB	WBCWPMRL0	JUN_FLT_	28,000,000	NA	NA	NA	NA	NA	NA	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	LN14_SUB	WBCK49X20	JUN_FLT_	28,900,000	NA	NA	NA	NA	NA	NA	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	LN15_SUB	WBCQA66P0	JUN_FLT_	14,000,000	NA	NA	NA	NA	NA	NA	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	LN16_SUB	WBCHVSP10	JUN_FLT_	40,900,000	NA	NA	NA	NA	NA	NA	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	LN17_SUB	WBC812J10	JUN_FLT_	23,000,000	NA	NA	NA	NA	NA	NA	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	LN18_SUB	WBCED0LI0	JUN_FLT_	8,000,000	NA	NA	NA	NA	NA	NA	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	LN19_SUB	WBCSBHCJ0	JUN_FLT_	11,500,000	NA	NA	NA	NA	NA	NA	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	BH1	92976BJC7	JUN_FLT	18,000,000	A-	NR	BBB+	A-/*-	NR	CCC-	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	BH2	92976BJD5	JUN_FLT	28,000,000	BBB+	NR	BBB	BBB+/*-	NR	CCC-	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	BH3	92976BJE3	JUN_FLT	56,000,000	BBB-	NR	BBB-	BBB-/*-	NR	CCC-	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	BH4	92976BJF0	JUN_FLT	46,000,000	BB+	NR	BB+	BB+/*-	NR	CCC-	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	BP1	92976BKU5	JUN_FLT	2,400,000	BBB	(P)Baa2	NR	BB+/*-	B1	NR	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	BP2	92976BKW1	JUN_FLT	2,600,000	BBB-	(P)Baa3	NR	BB/*-	B2	NR	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	CM	92976BJJ2	JUN_FLT	1,200,000	BBB-	(P)Baa3	BB+	BB+/*-	B2	CCC-	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	KH1	92976BJA1	JUN_FLT	75,100,000	BBB-	(P)Baa3	BBB-	BB/*-	Ba3	CCC-	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	KH2	92976BJB9	JUN_FLT	58,900,000	BB+	(P)Ba1	BB+	BB-/*-	B1	CCC-	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	MB1	92976BLA8	JUN_FLT	2,300,000	BBB+	(P)Baa1	NR	BBB+/*-	Baa3	NR	28-Sep-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
WBCMT 2006-WL7A	WBC06W07	MB2	92976BLC4	JUN_FLT	2,600,000	BBB	(P)Baa2	NR	BBB/*-	Ba1	NR	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	MB3	92976BLE0	JUN_FLT	2,600,000	BBB-	(P)Baa3	NR	BBB-/*-	Ba2	NR	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	MB4	92976BLG5	JUN_FLT	2,500,000	BBB-	(P)Ba1	NR	BBB-/*-	Ba3	NR	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	UV	92976BJK9	JUN_FLT	1,890,000	BBB-	(P)Ba1	BBB-	PIF	WR	NR	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	WA	92976BJG8	JUN_FLT	3,300,000	A	Ba1/*-	BBB	B/*-	C	CCC-	28-Sep-06	Public / 144A	Resi
WBCMT 2006-WL7A	WBC06W07	WB	92976BKY7	JUN_FLT	5,000,000	BB	NR	BB+	BB/*-	NR	CCC-	28-Sep-06	Public / 144A	Resi
FHAMS 2006-AA6	FHAT06A6	IAIO	32052MAC5	SEN_WAC_IO	11,732,000	AAA	NA	AAA	C	NA	NR	29-Sep-06	Public / 144A	Resi
FHAMS 2006-AA6	FHAT06A6	IIAIO	32052MAG6	SEN_WAC_IO	357,044,000	AAA	NA	AAA	C	NA	CCC	29-Sep-06	Public / 144A	Resi
FHAMS 2006-AA6	FHAT06A6	IIIAIO	32052MAK7	SEN_WAC_IO	15,484,000	AAA	NA	AAA	C	NA	CCC	29-Sep-06	Public / 144A	Resi
FHAMS 2006-AA6	FHAT06A6	IAR	32052MAD3	SEN_WAC	100	AAA	NA	AAA	PIF	NA	NR	29-Sep-06	Public / 144A	Resi
FHAMS 2006-AA6	FHAT06A6	IA2	32052MAB7	SEN_SUP_WAC	788,000	AAA	NA	AAA	D	NA	D	29-Sep-06	Public / 144A	Resi
FHAMS 2006-AA6	FHAT06A6	IIA2	32052MAF8	SEN_SUP_WAC	24,006,000	AAA	NA	AAA	D	NA	D	29-Sep-06	Public / 144A	Resi
FHAMS 2006-AA6	FHAT06A6	IIIA2	32052MAJ0	SEN_SUP_WAC	1,041,000	AAA	NA	AAA	D	NA	D	29-Sep-06	Public / 144A	Resi
FHAMS 2006-AA6	FHAT06A6	IA1	32052MAA9	SEN_SPR_WAC	10,944,000	AAA	NA	AAA	C	NA	CCC	29-Sep-06	Public / 144A	Resi
FHAMS 2006-AA6	FHAT06A6	IIA1	32052MAE1	SEN_SPR_WAC	333,038,000	AAA	NA	AAA	C	NA	CCC	29-Sep-06	Public / 144A	Resi
FHAMS 2006-AA6	FHAT06A6	IIIA1	32052MAH4	SEN_SPR_WAC	14,443,000	AAA	NA	AAA	C	NA	CCC	29-Sep-06	Public / 144A	Resi
FHAMS 2006-AA6	FHAT06A6	B4	32052MAP6	JUN_WAC_NO	2,051,000	BB	NA	NR	D	NA	NR	29-Sep-06	Public / 144A	Resi
FHAMS 2006-AA6	FHAT06A6	B5	32052MAQ4	JUN_WAC_NO	1,640,000	B	NA	NR	D	NA	NR	29-Sep-06	Public / 144A	Resi
FHAMS 2006-AA6	FHAT06A6	B6	32052MAR2	JUN_WAC_NO	1,436,026	NA	NA	NR	NA	NA	NR	29-Sep-06	Public / 144A	Resi
FHAMS 2006-AA6	FHAT06A6	B1	32052MAN1	JUN_WAC	13,534,000	AA	NA	NR	D	NA	NR	29-Sep-06	Public / 144A	Resi
FHAMS 2006-AA6	FHAT06A6	B2	32052MAL5	JUN_WAC	4,101,000	A	NA	NR	D	NA	NR	29-Sep-06	Public / 144A	Resi
FHAMS 2006-AA6	FHAT06A6	B3	32052MAM3	JUN_WAC	3,075,000	BBB	NA	NR	D	NA	NR	29-Sep-06	Public / 144A	Resi
GSAMP 2006-FM2	GSA06FM2	R	36245DAS9	SEN_PO	50	NA	NR	AAA	NA	NR	NR	29-Sep-06	Public / 144A	Resi
GSAMP 2006-FM2	GSA06FM2	RC	36245DAR1	SEN_PO	100	NA	NR	AAA	NA	NR	NR	29-Sep-06	Public / 144A	Resi
GSAMP 2006-FM2	GSA06FM2	RX	36245DAT7	SEN_PO	50	NA	NR	AAA	NA	NR	NR	29-Sep-06	Public / 144A	Resi
GSAMP 2006-FM2	GSA06FM2	A1	36245DAA8	SEN_FLT	351,611,000	NA	Aaa	AAA	NA	Ba2/*-	CCC	29-Sep-06	Public / 144A	Resi
GSAMP 2006-FM2	GSA06FM2	A2A	36245DAB6	SEN_FLT	225,825,000	NA	Aaa	AAA	NA	Aaa	NR	29-Sep-06	Public / 144A	Resi
GSAMP 2006-FM2	GSA06FM2	A2B	36245DAC4	SEN_FLT	95,613,000	NA	Aaa	AAA	NA	B3/*-	CCC	29-Sep-06	Public / 144A	Resi
GSAMP 2006-FM2	GSA06FM2	A2C	36245DAD2	SEN_FLT	99,392,000	NA	Aaa	AAA	NA	Ca/*-	CCC	29-Sep-06	Public / 144A	Resi
GSAMP 2006-FM2	GSA06FM2	A2D	36245DAE0	SEN_FLT	53,666,000	NA	Aaa	AAA	NA	Caa3/*-	CCC	29-Sep-06	Public / 144A	Resi
GSAMP 2006-FM2	GSA06FM2	C	36245DAQ3	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	29-Sep-06	Public / 144A	Resi
GSAMP 2006-FM2	GSA06FM2	B1	36245DAU4	MEZ_FLT_NO	6,131,000	NA	Ba1	BBB-	NA	C	D	29-Sep-06	Public / 144A	Resi
GSAMP 2006-FM2	GSA06FM2	M1	36245DAF7	MEZ_FLT	34,230,000	NA	Aa1/*-	AA+	NA	C	CC	29-Sep-06	Public / 144A	Resi
GSAMP 2006-FM2	GSA06FM2	M2	36245DAG5	MEZ_FLT	29,631,000	NA	Aa2/*-	AA	NA	C	D	29-Sep-06	Public / 144A	Resi
GSAMP 2006-FM2	GSA06FM2	M3	36245DAH3	MEZ_FLT	19,414,000	NA	Aa3/*-	AA	NA	C	D	29-Sep-06	Public / 144A	Resi
GSAMP 2006-FM2	GSA06FM2	M4	36245DAJ9	MEZ_FLT	16,349,000	NA	A1	AA-	NA	C	D	29-Sep-06	Public / 144A	Resi
GSAMP 2006-FM2	GSA06FM2	M5	36245DAK6	MEZ_FLT	15,837,000	NA	A2	A+	NA	C	D	29-Sep-06	Public / 144A	Resi
GSAMP 2006-FM2	GSA06FM2	M6	36245DAL4	MEZ_FLT	15,838,000	NA	A3	A	NA	C	D	29-Sep-06	Public / 144A	Resi
GSAMP 2006-FM2	GSA06FM2	M7	36245DAM2	MEZ_FLT	14,305,000	NA	Baa1	A-	NA	C	D	29-Sep-06	Public / 144A	Resi
GSAMP 2006-FM2	GSA06FM2	M8	36245DAN0	MEZ_FLT	11,750,000	NA	Baa2/*-	BBB+	NA	C	D	29-Sep-06	Public / 144A	Resi
GSAMP 2006-FM2	GSA06FM2	X	36245DAW0	JUN_OC_NO	12,773,022	NA	NR	NR	NA	NR	NR	29-Sep-06	Public / 144A	Resi
GSAMP 2006-FM2	GSA06FM2	B2	36245DAV2	JUN_FLT_NO	10,217,000	NA	Ba2	BB+	NA	WR	D	29-Sep-06	Public / 144A	Resi
GSAMP 2006-FM2	GSA06FM2	M9	36245DAP5	JUN_FLT	9,196,000	NA	Baa3	BBB	NA	C	D	29-Sep-06	Public / 144A	Resi
INABS 2006-H3	INMC06H3	A	45664UAA3	SEN_FLT	496,786,000	NA	Aaa/*-	AAA	NA	Ca	CC	29-Sep-06	Public / 144A	Resi
INABS 2006-H3	INMC06H3	ICF_A	INM816HU0	SEN_FLT	-	NA	NA	NA	NA	NA	NA	29-Sep-06	Public / 144A	Resi
INABS 2006-H3	INMC06H3	UCF_A	92906CAA3	SEN_FLT	290,000,000	NA	NA	NA	NA	NA	NA	29-Sep-06	Public / 144A	Resi
INABS 2006-H3	INMC06H3	R	45664UAG0	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	29-Sep-06	Public / 144A	Resi
INABS 2006-H3	INMC06H3	M1	45664UAB1	MEZ_FLT_NO	2,509,000	NA	NR	BBB	NA	NR	D	29-Sep-06	Public / 144A	Resi
INABS 2006-H3	INMC06H3	M2	45664UAC9	MEZ_FLT_NO	2,509,000	NA	NR	BB+	NA	NR	D	29-Sep-06	Public / 144A	Resi
INABS 2006-H3	INMC06H3	B	45664UAD7	JUN_OC_NO	954	NA	NR	NR	NA	NR	NR	29-Sep-06	Public / 144A	Resi
INABS 2006-H3	INMC06H3	L	45664UAE5	JUN_NO	-	NA	NR	NR	NA	NR	NR	29-Sep-06	Public / 144A	Resi
MLCFC 2006-3	MLCF0603	XC	60687VBC8	SEN_WAC_IO_SPT_NO	2,425,022,032	AAA	Aaa	NA	AAA	Aaa	NA	29-Sep-06	144A	CRE
MLCFC 2006-3	MLCF0603	ASB	60687VAD7	SEN_TAC_FIX_CAP	118,000,000	AAA	(P)Aaa	NA	AAA	Aaa	NA	29-Sep-06	144A	CRE
MLCFC 2006-3	MLCF0603	XP	60687VBB0	SEN_PAC_IO_NO	2,372,109,000	AAA	Aaa	NA	AAA	Aaa	NA	29-Sep-06	144A	CRE
MLCFC 2006-3	MLCF0603	A1A	60687VAF2	SEN_MF_FIX_CAP	344,155,000	AAA	(P)Aaa	NA	AAA	Aaa	NA	29-Sep-06	144A	CRE
MLCFC 2006-3	MLCF0603	XR	60687VBD6	SEN_FLT_IO_NO	32,632,360	NR	NR	NA	NR	NR	NA	29-Sep-06	144A	CRE
MLCFC 2006-3	MLCF0603	A2	60687VAB1	SEN_FIX_CAP	163,000,000	AAA	(P)Aaa	NA	AAA	Aaa	NA	29-Sep-06	144A	CRE
MLCFC 2006-3	MLCF0603	A3	60687VAC9	SEN_FIX_CAP	34,000,000	AAA	(P)Aaa	NA	AAA	Aaa	NA	29-Sep-06	144A	CRE
MLCFC 2006-3	MLCF0603	A4	60687VAE5	SEN_FIX_CAP	971,780,000	AAA	(P)Aaa	NA	AAA	Aaa	NA	29-Sep-06	144A	CRE

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
MLCFC 2006-3	MLCF0603	AJ	60687VAH8	SEN_FIX_CAP	190,971,000	AAA	(P)Aaa	NA	AA	A2	NA	29-Sep-06	144A	CRE
MLCFC 2006-3	MLCF0603	AM	60687VAG0	SEN_FIX_CAP	242,502,000	AAA	(P)Aaa	NA	AAA	Aaa	NA	29-Sep-06	144A	CRE
MLCFC 2006-3	MLCF0603	A1	60687VAA3	SEN_FIX	66,580,000	AAA	(P)Aaa	NA	AAA	Aaa	NA	29-Sep-06	144A	CRE
MLCFC 2006-3	MLCF0603	Z	MLC5G37B0	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	29-Sep-06	144A	CRE
MLCFC 2006-3	MLCF0603	RI	60687VAZ8	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	29-Sep-06	144A	CRE
MLCFC 2006-3	MLCF0603	RII	60687VBA2	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	29-Sep-06	144A	CRE
MLCFC 2006-3	MLCF0603	RESIDUAL	MLCG0IVO0	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	29-Sep-06	144A	CRE
MLCFC 2006-3	MLCF0603	H	60687VAQ8	MEZ_WAC_NO	21,219,000	BBB-	(P)Baa3	NA	B-	Caa1	NA	29-Sep-06	144A	CRE
MLCFC 2006-3	MLCF0603	E	60687VAM7	MEZ_FIX_CAP_NO	21,219,000	A-	(P)A3	NA	BBB-	Ba2	NA	29-Sep-06	144A	CRE
MLCFC 2006-3	MLCF0603	F	60687VAN5	MEZ_FIX_CAP_NO	36,375,000	BBB+	(P)Baa1	NA	BB	B1	NA	29-Sep-06	144A	CRE
MLCFC 2006-3	MLCF0603	G	60687VAP0	MEZ_FIX_CAP_NO	24,251,000	BBB	(P)Baa2	NA	B	B2	NA	29-Sep-06	144A	CRE
MLCFC 2006-3	MLCF0603	B	60687VAJ4	MEZ_FIX_CAP	48,500,000	AA	(P)Aa2	NA	AA	Baa1	NA	29-Sep-06	144A	CRE
MLCFC 2006-3	MLCF0603	C	60687VAK1	MEZ_FIX_CAP	18,188,000	AA-	(P)Aa3	NA	A	Baa2	NA	29-Sep-06	144A	CRE
MLCFC 2006-3	MLCF0603	D	60687VAL9	MEZ_FIX_CAP	48,500,000	A	(P)A2	NA	BBB-	Ba1	NA	29-Sep-06	144A	CRE
MLCFC 2006-3	MLCF0603	J	60687VAR6	JUN_FIX_CAP_NO	12,125,000	BB+	(P)Ba1	NA	B-	Caa2	NA	29-Sep-06	144A	CRE
MLCFC 2006-3	MLCF0603	K	60687VAS4	JUN_FIX_CAP_NO	6,062,000	BB	(P)Ba2	NA	B-	Caa2	NA	29-Sep-06	144A	CRE
MLCFC 2006-3	MLCF0603	L	60687VAT2	JUN_FIX_CAP_NO	9,094,000	BB-	(P)Ba3	NA	CCC	Caa2	NA	29-Sep-06	144A	CRE
MLCFC 2006-3	MLCF0603	M	60687VAU9	JUN_FIX_CAP_NO	6,063,000	B+	(P)B1	NA	CCC	Caa3	NA	29-Sep-06	144A	CRE
MLCFC 2006-3	MLCF0603	N	60687VAV7	JUN_FIX_CAP_NO	6,062,000	B	(P)B2	NA	CC	Caa3	NA	29-Sep-06	144A	CRE
MLCFC 2006-3	MLCF0603	P	60687VAW5	JUN_FIX_CAP_NO	3,031,000	B-	(P)B3	NA	CC	Caa3	NA	29-Sep-06	144A	CRE
MLCFC 2006-3	MLCF0603	Q	60687VAX3	JUN_FIX_CAP_NO	33,345,032	NR	NR	NA	NR	NR	NA	29-Sep-06	144A	CRE
NAA 2006-AR3	NAA06AR3	A1B	65537EAB0	SEN_SUP_FLT	8,945,000	NA	Aaa/*-	AAA	NA	Ca/*-	D	29-Sep-06	Public / 144A	Resi
NAA 2006-AR3	NAA06AR3	A3B	65537EAP9	SEN_SUP_FLT	5,671,000	NA	Aaa/*-	AAA	NA	Ca/*-	D	29-Sep-06	Public / 144A	Resi
NAA 2006-AR3	NAA06AR3	A1A	65537EAA2	SEN_SPR_FLT	80,500,000	NA	Aaa/*-	AAA	NA	Caa2/*-	CCC	29-Sep-06	Public / 144A	Resi
NAA 2006-AR3	NAA06AR3	A3A	65537EAD6	SEN_SPR_FLT	51,039,000	NA	Aaa/*-	AAA	NA	Caa2/*-	CCC	29-Sep-06	Public / 144A	Resi
NAA 2006-AR3	NAA06AR3	A2	65537EAC8	SEN_FLT	209,432,000	NA	Aaa/*-	AAA	NA	Caa2/*-	D	29-Sep-06	Public / 144A	Resi
NAA 2006-AR3	NAA06AR3	A4A	65537EAE4	SEN_FLT	81,575,000	NA	Aaa/*-	AAA	NA	Caa2/*-	CCC	29-Sep-06	Public / 144A	Resi
NAA 2006-AR3	NAA06AR3	A4B	65537EAF1	SEN_FLT	9,064,000	NA	Aaa/*-	AAA	NA	Ca/*-	D	29-Sep-06	Public / 144A	Resi
NAA 2006-AR3	NAA06AR3	R	65537EAQ7	NPR_NPR	-	NA	NR	NR	NA	NR	NR	29-Sep-06	Public / 144A	Resi
NAA 2006-AR3	NAA06AR3	RX	65537EAR5	NPR_NPR	-	NA	NR	NR	NA	NR	NR	29-Sep-06	Public / 144A	Resi
NAA 2006-AR3	NAA06AR3	M1	65537EAG9	MEZ_FLT	11,429,000	NA	B3/*-	AA	NA	C	D	29-Sep-06	Public / 144A	Resi
NAA 2006-AR3	NAA06AR3	M2	65537EAH7	MEZ_FLT	5,476,000	NA	Caa1/*-	AA-	NA	C	D	29-Sep-06	Public / 144A	Resi
NAA 2006-AR3	NAA06AR3	M3	65537EAJ3	MEZ_FLT	4,286,000	NA	Caa1/*-	A	NA	C	D	29-Sep-06	Public / 144A	Resi
NAA 2006-AR3	NAA06AR3	M4	65537EAK0	MEZ_FLT	2,381,000	NA	Ca	A-	NA	C	D	29-Sep-06	Public / 144A	Resi
NAA 2006-AR3	NAA06AR3	M5	65537EAL8	MEZ_FLT	2,620,000	NA	Ca	BBB	NA	C	D	29-Sep-06	Public / 144A	Resi
NAA 2006-AR3	NAA06AR3	X	65537EAN4	JUN_OC	3,811,251	NA	NA	NR	NA	NA	NR	29-Sep-06	Public / 144A	Resi
ABAC 2006-15A	ABAC0615	A1	ABAQWOJ20	MEZ_FLT	90,000,000	NA	NA	NA	NA	NA	NA	11-Oct-06	144A	CDO
ABAC 2006-15A	ABAC0615	A2	ABA7Z97Z0	MEZ_FLT	191,250,000	NA	NA	NA	NA	NA	NA	11-Oct-06	144A	CDO
ABAC 2006-15A	ABAC0615	A3	ABA1FNMB0	MEZ_FLT	56,250,000	NA	NA	NA	NA	NA	NA	11-Oct-06	144A	CDO
ABAC 2006-15A	ABAC0615	B	ABAV5B110	MEZ_FLT	56,250,000	NA	NA	NA	NA	NA	NA	11-Oct-06	144A	CDO
ABAC 2006-15A	ABAC0615	C	ABA4OTV70	MEZ_FLT	47,812,500	NA	NA	NA	NA	NA	NA	11-Oct-06	144A	CDO
ABAC 2006-15A	ABAC0615	D	ABAHOPLE0	MEZ_FLT	22,500,000	NA	NA	NA	NA	NA	NA	11-Oct-06	144A	CDO
ABAC 2006-15A	ABAC0615	FIRST_LOSS	ABAIRNP40	JUN_SUB	30,937,500	NA	NA	NA	NA	NA	NA	11-Oct-06	144A	CDO
GSRPM 2006-2	GSRP0602	A1A	362725AA1	SEN_FLT	25,784,000	AAA	Aaa	AAA	AAA	Aaa	AAA	18-Oct-06	144A	Resi
GSRPM 2006-2	GSRP0602	A1B	362725AB9	SEN_FLT	14,503,000	AAA	Aaa	AAA	BBB	Baa3	AAA	18-Oct-06	144A	Resi
GSRPM 2006-2	GSRP0602	A2	362725AC7	SEN_FLT	76,726,000	AAA	Aaa	AAA	BBB	Baa3	AAA	18-Oct-06	144A	Resi
GSRPM 2006-2	GSRP0602	R	362725AM5	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	18-Oct-06	144A	Resi
GSRPM 2006-2	GSRP0602	RC	362725AN3	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	18-Oct-06	144A	Resi
GSRPM 2006-2	GSRP0602	M1	362725AD5	MEZ_FLT	7,257,000	AA+	Aa2	AA+	B	Caa2	BBB	18-Oct-06	144A	Resi
GSRPM 2006-2	GSRP0602	M2	362725AE3	MEZ_FLT	8,903,000	AA-	A2	AA-	CC	Ca	CCC	18-Oct-06	144A	Resi
GSRPM 2006-2	GSRP0602	X	362725AK9	JUN_OC_NO	4,416,070	NA	NR	NR	NA	NR	NR	18-Oct-06	144A	Resi
GSRPM 2006-2	GSRP0602	B1	362725AF0	JUN_FIX_CAP	5,087,000	A	Baa1	A-	C	C	CC	18-Oct-06	144A	Resi
GSRPM 2006-2	GSRP0602	B2	362725AG8	JUN_FIX_CAP	1,870,000	A-	Baa2	BBB+	C	C	CC	18-Oct-06	144A	Resi
GSRPM 2006-2	GSRP0602	B3	362725AH6	JUN_FIX_CAP	2,020,000	BBB	Baa3	BBB-	D	C	D	18-Oct-06	144A	Resi
GSRPM 2006-2	GSRP0602	B4	362725AJ2	JUN_FIX_CAP	3,067,000	BB+	Ba2	BB	D	C	D	18-Oct-06	144A	Resi
ABAC 2006-14A	ABAC0614	A1	002560AA8	SEN_FIX	117,390,000	NA	NA	NA	NA	NA	NA	19-Oct-06	144A	CDO
ABAC 2006-14A	ABAC0614	A2	002560AB6	MEZ_FLT	36,684,375	NA	Aa1	AAA	NA	Ca	D	19-Oct-06	144A	CDO
ABAC 2006-14A	ABAC0614	B	002560AC4	MEZ_FLT	36,684,375	NA	Aa3/*-	AA-	NA	Ca	D	19-Oct-06	144A	CDO
ABAC 2006-14A	ABAC0614	C	00257MAA9	MEZ_FLT	25,155,000	NA	A2/*-	A-	NA	Ca	D	19-Oct-06	144A	CDO

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
ABAC 2006-14A	ABAC0614	D	00257MAB7	MEZ_FIX	15,721,875	NA	NA	NA	NA	NA	NA	19-Oct-06	144A	CDO
ABAC 2006-14A	ABAC0614	E	00257MAC5	MEZ_FIX	10,481,250	NA	NA	NA	NA	NA	NA	19-Oct-06	144A	CDO
ABAC 2006-14A	ABAC0614	FIRST_LOSS	ABA3VKCF0	JUN_SUB	26,203,125	NA	NA	NA	NA	NA	NA	19-Oct-06	144A	CDO
GSAMP 2006-S6	GSA06S06	A1A	36245CAA0	SEN_FLT	76,000,000	NA	Aaa	AAA	NA	Baa3	NR	20-Oct-06	Public / 144A	Resi
GSAMP 2006-S6	GSA06S06	A1B	36245CAB8	SEN_FLT	19,000,000	NA	Aaa	AAA	NA	C	CCC	20-Oct-06	Public / 144A	Resi
GSAMP 2006-S6	GSA06S06	A1C	36245CAC6	SEN_FLT	95,531,000	NA	Aaa	AAA	NA	Ca	CCC	20-Oct-06	Public / 144A	Resi
GSAMP 2006-S6	GSA06S06	A3	36245CAE2	SEN_FLT	19,053,000	NA	Aaa	AAA	NA	Ca	CCC	20-Oct-06	Public / 144A	Resi
GSAMP 2006-S6	GSA06S06	A2	36245CAD4	SEN_FIX_CAP	62,603,000	NA	Aaa	AAA	NA	Ca	CCC	20-Oct-06	Public / 144A	Resi
GSAMP 2006-S6	GSA06S06	R	36245CAQ5	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	20-Oct-06	Public / 144A	Resi
GSAMP 2006-S6	GSA06S06	X1	36245CAP7	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	20-Oct-06	Public / 144A	Resi
GSAMP 2006-S6	GSA06S06	M1	36245CAF9	MEZ_FLT	35,241,000	NA	Aa2	AA	NA	C	D	20-Oct-06	Public / 144A	Resi
GSAMP 2006-S6	GSA06S06	M2	36245CAG7	MEZ_FLT	8,324,000	NA	Aa3	AA-	NA	WR	D	20-Oct-06	Public / 144A	Resi
GSAMP 2006-S6	GSA06S06	M3	36245CAH5	MEZ_FLT	13,281,000	NA	A2	A	NA	WR	NR	20-Oct-06	Public / 144A	Resi
GSAMP 2006-S6	GSA06S06	M4	36245CAJ1	MEZ_FLT	6,376,000	NA	A3	A-	NA	WR	NR	20-Oct-06	Public / 144A	Resi
GSAMP 2006-S6	GSA06S06	M5	36245CAK8	MEZ_FIX_CAP	7,260,000	NA	Baa1	BBB+	NA	WR	NR	20-Oct-06	Public / 144A	Resi
GSAMP 2006-S6	GSA06S06	M6	36245CAL6	MEZ_FIX_CAP	5,667,000	NA	Baa2	BBB	NA	WR	NR	20-Oct-06	Public / 144A	Resi
GSAMP 2006-S6	GSA06S06	M7	36245CAM4	MEZ_FIX_CAP	5,844,000	NA	Baa3	BBB-	NA	WR	NR	20-Oct-06	Public / 144A	Resi
GSAMP 2006-S6	GSA06S06	X	36245CAN2	JUN_OC_NO	1,250	NA	NR	NR	NA	NR	NR	20-Oct-06	Public / 144A	Resi
NAAN 2006-AR3	nnm06ar3	NOTES	62951NAB4	SEN_FIX	11,700,000	NA	NA	BBB-	NA	NA	CC	20-Oct-06	144A	Resi
NAAN 2006-AR3	nnm06ar3	CERT	62951NAA6	JUN_RES_NO	1,000	NA	NA	NA	NA	NA	NA	20-Oct-06	144A	Resi
FFMLT 2006-FF13-N	FFN06F13	N1	30247YAA3	SEN_FIX_NIM_PP	48,628,000	NA	NA	A	NA	NA	CC	23-Oct-06	144A	Resi
FFMLT 2006-FF13-N	FFN06F13	OS	FFNV7C1B1	NPR_NPR_NO	1,000	NA	NA	NA	NA	NA	NA	23-Oct-06	144A	Resi
FFMLT 2006-FF13-N	FFN06F13	SV	FFNNOGXR1	NPR_NPR_NO	1	NA	NA	NA	NA	NA	NA	23-Oct-06	144A	Resi
FFMLT 2006-FF13-N	FFN06F13	N2	30247YAB1	MEZ_FIX_NIM_PP	18,509,000	NA	NA	BBB-	NA	NA	CC	23-Oct-06	144A	Resi
FFMLT 2006-FF13-N	FFN06F13	N3	30247YAC9	JUN_FIX_NIM_PP	11,446,000	NA	NA	BB	NA	NA	CC	23-Oct-06	144A	Resi
GSAA 2006-NIM8	GSAN06N8	N1	362366AA4	SEN_FIX	35,275,000	NA	NA	A	NA	NA	NR	23-Oct-06	144A	Resi
GSAA 2006-NIM8	GSAN06N8	N2	362366AB2	SEN_FIX	19,837,000	NA	NA	BB	NA	NA	CC	23-Oct-06	144A	Resi
GSAA 2006-NIM8	GSAN06N8	OS	GSAG1I9I0	JUN_RES_NO	1,000	NA	NA	NA	NA	NA	NA	23-Oct-06	144A	Resi
GSAMP 2006-06FM-2N	GSN06FM2	N1	3622M6AA8	SEN_FIX_NIM_PP	27,340,000	NA	NA	A	NA	NA	CC	23-Oct-06	144A	Resi
GSAMP 2006-06FM-2N	GSN06FM2	N2	3622M6AB6	SEN_FIX_NIM_PP	9,548,000	NA	NA	BBB-	NA	NA	CC	23-Oct-06	144A	Resi
GSAMP 2006-06FM-2N	GSN06FM2	N3	3622M6AC4	SEN_FIX_NIM_PP	6,021,000	NA	NA	BB	NA	NA	CC	23-Oct-06	144A	Resi
GSAMP 2006-06FM-2N	GSN06FM2	OS	3622M7108	JUN_RES_NO	1,000	NA	NA	NA	NA	NA	NA	23-Oct-06	144A	Resi
JER 2006-2A	jercr062	A	47631WAB3	SEN_FLT	360,164,000	AAA	NA	AAA	B+	NA	BBB+	27-Oct-06	144A	CDO
JER 2006-2A	jercr062	B	47631WAD9	MEZ_FLT	120,055,000	AA	NA	AA	B	NA	BB+	27-Oct-06	144A	CDO
JER 2006-2A	jercr062	CFL	47631WAF4	MEZ_FLT	43,028,000	A+	NA	AA-	B-	NA	BB+	27-Oct-06	144A	CDO
JER 2006-2A	jercr062	DFL	47631WAH0	MEZ_FLT	28,022,000	A	NA	A+	CCC	NA	BB	27-Oct-06	144A	CDO
JER 2006-2A	jercr062	EFL	47631WAK3	MEZ_FLT	20,014,000	A-	NA	A-	CCC	NA	B+	27-Oct-06	144A	CDO
JER 2006-2A	jercr062	F	47631WAM9	MEZ_FLT	40,818,000	BBB+	NA	BBB+	CCC	NA	B-	27-Oct-06	144A	CDO
JER 2006-2A	jercr062	G	47631WAP2	MEZ_FLT	36,017,000	BBB	NA	BBB-	CCC	NA	CCC-	27-Oct-06	144A	CDO
JER 2006-2A	jercr062	H	47631WAR8	MEZ_FLT	13,206,000	BBB	NA	NR	CCC	NA	NR	27-Oct-06	144A	CDO
JER 2006-2A	jercr062	CFX	47631WAE7	MEZ_FIX	17,000,000	A+	A1	AA-	B-	B3	BB+	27-Oct-06	144A	CDO
JER 2006-2A	jercr062	DFX	47631WAG2	MEZ_FIX	20,000,000	A	NA	A+	CCC	NA	BB	27-Oct-06	144A	CDO
JER 2006-2A	jercr062	EFX	47631WAJ6	MEZ_FIX	10,000,000	A-	NA	A-	CCC	NA	B+	27-Oct-06	144A	CDO
JER 2006-2A	jercr062	J	47631WAS6	MEZ_FIX	60,027,000	BBB-	NA	NR	CC	NA	NR	27-Oct-06	144A	CDO
JER 2006-2A	jercr062	PREF	47631X303	JUN_SUB_NO	282,129,750	NA	NR	NA	NA	NR	NA	27-Oct-06	144A	CDO
JER 2006-2A	jercr062	K	47631WBQ9	JUN_FIX_NO	78,036,000	NA	(P)Ba2	NA	NA	Ca	NA	27-Oct-06	144A	CDO
JER 2006-2A	jercr062	L	47631WBR7	JUN_FIX_NO	72,033,000	NA	(P)B2	NA	NA	C	NA	27-Oct-06	144A	CDO
GSAA 2006-17	GSAA0617	R	362257AN7	SEN_PO	100	NA	NR	AAA	NA	NR	NR	30-Oct-06	Public / 144A	Resi
GSAA 2006-17	GSAA0617	RC	362257AP2	SEN_PO	100	NA	NR	AAA	NA	NR	NR	30-Oct-06	Public / 144A	Resi
GSAA 2006-17	GSAA0617	RX	362257AQ0	SEN_PO	100	NA	NR	AAA	NA	NR	NR	30-Oct-06	Public / 144A	Resi
GSAA 2006-17	GSAA0617	A1	362257AA5	SEN_FLT	589,300,000	NA	Aaa/*-	AAA	NA	B3/*-	CCC	30-Oct-06	Public / 144A	Resi
GSAA 2006-17	GSAA0617	A2	362257AB3	SEN_FLT	155,750,000	NA	Aaa/*-	AAA	NA	Caa2/*-	CCC	30-Oct-06	Public / 144A	Resi
GSAA 2006-17	GSAA0617	A3A	362257AC1	SEN_FLT	223,873,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	30-Oct-06	Public / 144A	Resi
GSAA 2006-17	GSAA0617	A3B	362257AD9	SEN_FLT	24,875,000	NA	Aaa/*-	AAA	NA	Ca/*-	CCC	30-Oct-06	Public / 144A	Resi
GSAA 2006-17	GSAA0617	B1	362257AL1	MEZ_FLT	5,880,000	NA	Baa2	A	NA	C	D	30-Oct-06	Public / 144A	Resi
GSAA 2006-17	GSAA0617	B2	362257AM9	MEZ_FLT	5,346,000	NA	Baa3	BBB+	NA	C	D	30-Oct-06	Public / 144A	Resi
GSAA 2006-17	GSAA0617	M1	362257AE7	MEZ_FLT	13,899,000	NA	Aa1/*-	AA+	NA	C	NR	30-Oct-06	Public / 144A	Resi
GSAA 2006-17	GSAA0617	M2	362257AF4	MEZ_FLT	13,365,000	NA	Aa2/*-	AA+	NA	C	D	30-Oct-06	Public / 144A	Resi
GSAA 2006-17	GSAA0617	M3	362257AG2	MEZ_FLT	7,484,000	NA	Aa3/*-	AA	NA	C	D	30-Oct-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
GSAA 2006-17	GSAA0617	M4	362257AH0	MEZ_FLT	6,950,000	NA	A1	AA-	NA	C	D	30-Oct-06	Public / 144A	Resi
GSAA 2006-17	GSAA0617	M5	362257AJ6	MEZ_FLT	5,346,000	NA	A2	AA-	NA	C	D	30-Oct-06	Public / 144A	Resi
GSAA 2006-17	GSAA0617	M6	362257AK3	MEZ_FLT	5,346,000	NA	A3	A+	NA	C	D	30-Oct-06	Public / 144A	Resi
GSAA 2006-17	GSAA0617	X	362257AS6	JUN_OC_NO	6,416,001	NA	NR	NR	NA	NR	NR	30-Oct-06	Public / 144A	Resi
GSAA 2006-17	GSAA0617	B3	362257AR8	JUN_FLT_NO	5,346,000	NA	Ba2	BBB-	NA	C	D	30-Oct-06	Public / 144A	Resi
GSMS 2006-GG8	GSM206G8	XC	GSMU4LFG0	SEN_WAC_IO_SPT_	4,242,880,300	NA	NA	NA	NA	NA	NA	30-Oct-06	Public / 144A	CRE
GSMS 2006-GG8	GSM206G8	X	362332AR9	SEN_WAC_IO_NO	4,242,880,300	AAA	NA	NA	AAA	NA	NA	30-Oct-06	Public / 144A	CRE
GSMS 2006-GG8	GSM206G8	AAB	362332AD0	SEN_TAC_FIX	111,500,000	AAA	Aaa	NA	AAA	Aaa	NA	30-Oct-06	Public / 144A	CRE
GSMS 2006-GG8	GSM206G8	XP	GSMDBJ5J0	SEN_PAC_IO_	4,141,726,000	NA	NA	NA	NA	NA	NA	30-Oct-06	Public / 144A	CRE
GSMS 2006-GG8	GSM206G8	A1A	362332AF5	SEN_MF_FIX	196,179,000	AAA	Aaa	NA	AAA	Aaa	NA	30-Oct-06	Public / 144A	CRE
GSMS 2006-GG8	GSM206G8	A1	362332AA6	SEN_FIX	69,950,000	AAA	Aaa	NA	AAA	Aaa	NA	30-Oct-06	Public / 144A	CRE
GSMS 2006-GG8	GSM206G8	A2	362332AB4	SEN_FIX	940,740,000	AAA	Aaa	NA	AAA	Aaa	NA	30-Oct-06	Public / 144A	CRE
GSMS 2006-GG8	GSM206G8	A3	362332AC2	SEN_FIX	52,875,000	AAA	Aaa	NA	AAA	Aaa	NA	30-Oct-06	Public / 144A	CRE
GSMS 2006-GG8	GSM206G8	A4	362332AE8	SEN_FIX	1,598,772,000	AAA	Aaa	NA	AAA	Aaa	NA	30-Oct-06	Public / 144A	CRE
GSMS 2006-GG8	GSM206G8	LR	362332BS6	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	30-Oct-06	Public / 144A	CRE
GSMS 2006-GG8	GSM206G8	R	362332BR8	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	30-Oct-06	Public / 144A	CRE
GSMS 2006-GG8	GSM206G8	K	362332AZ1	MEZ_WAC_NO	42,428,000	BBB-	NA	NA	CCC	NA	NA	30-Oct-06	Public / 144A	CRE
GSMS 2006-GG8	GSM206G8	G	362332AT5	MEZ_FIX_CAP_NO	53,036,000	A-	NA	NA	B-	NA	NA	30-Oct-06	Public / 144A	CRE
GSMS 2006-GG8	GSM206G8	H	362332AV0	MEZ_FIX_CAP_NO	47,733,000	BBB+	NA	NA	B-	NA	NA	30-Oct-06	Public / 144A	CRE
GSMS 2006-GG8	GSM206G8	J	362332AX6	MEZ_FIX_CAP_NO	53,036,000	BBB	NA	NA	CCC	NA	NA	30-Oct-06	Public / 144A	CRE
GSMS 2006-GG8	GSM206G8	AJ	362332AH1	MEZ_FIX	302,305,000	AAA	Aaa	NA	BBB-	Aa3	NA	30-Oct-06	Public / 144A	CRE
GSMS 2006-GG8	GSM206G8	AM	362332AG3	MEZ_FIX	424,288,000	AAA	Aaa	NA	AAA	Aaa	NA	30-Oct-06	Public / 144A	CRE
GSMS 2006-GG8	GSM206G8	B	362332AJ7	MEZ_FIX	26,518,000	AA+	Aa1	NA	BB	A1	NA	30-Oct-06	Public / 144A	CRE
GSMS 2006-GG8	GSM206G8	C	362332AK4	MEZ_FIX	53,036,000	AA	Aa2	NA	BB	A2	NA	30-Oct-06	Public / 144A	CRE
GSMS 2006-GG8	GSM206G8	D	362332AL2	MEZ_FIX	37,125,000	AA-	Aa3	NA	BB	A3	NA	30-Oct-06	Public / 144A	CRE
GSMS 2006-GG8	GSM206G8	E	362332AM0	MEZ_FIX	37,125,000	A+	A1	NA	B	Baa1	NA	30-Oct-06	Public / 144A	CRE
GSMS 2006-GG8	GSM206G8	F	362332AN8	MEZ_FIX	42,429,000	A	A2	NA	B-	Baa2	NA	30-Oct-06	Public / 144A	CRE
GSMS 2006-GG8	GSM206G8	L	362332BB3	JUN_FIX_CAP_NO	26,518,000	BB+	NA	NA	CCC	NA	NA	30-Oct-06	Public / 144A	CRE
GSMS 2006-GG8	GSM206G8	M	362332BD9	JUN_FIX_CAP_NO	15,911,000	BB	NA	NA	CC	NA	NA	30-Oct-06	Public / 144A	CRE
GSMS 2006-GG8	GSM206G8	N	362332BF4	JUN_FIX_CAP_NO	15,911,000	BB-	NA	NA	CC	NA	NA	30-Oct-06	Public / 144A	CRE
GSMS 2006-GG8	GSM206G8	O	362332BH0	JUN_FIX_CAP_NO	10,607,000	B+	NA	NA	CC	NA	NA	30-Oct-06	Public / 144A	CRE
GSMS 2006-GG8	GSM206G8	P	362332BK3	JUN_FIX_CAP_NO	10,607,000	B	NA	NA	CC	NA	NA	30-Oct-06	Public / 144A	CRE
GSMS 2006-GG8	GSM206G8	Q	362332BM9	JUN_FIX_CAP_NO	15,911,000	B-	NA	NA	CC	NA	NA	30-Oct-06	Public / 144A	CRE
GSMS 2006-GG8	GSM206G8	S	362332BP2	JUN_FIX_CAP_NO	58,340,300	NR	NA	NA	NR	NA	NA	30-Oct-06	Public / 144A	CRE
GSR 2006-9F	GSR0609F	5A4	3622X7AN6	SEN_SUP_FIX	2,635,000	AAA	Aa1/*-	NR	CCC	Ca	NR	30-Oct-06	Public / 144A	Resi
GSR 2006-9F	GSR0609F	5A3	3622X7AM8	SEN_SPR_FLT	70,000,000	AAA	Aaa/*-	AAA	B	Ba3/*-	BB/*-	30-Oct-06	Public / 144A	Resi
GSR 2006-9F	GSR0609F	4A4	3622X7AJ5	SEN_PO	21,902,786	AAA	Aaa/*-	NR	CCC	B3/*-	NR	30-Oct-06	Public / 144A	Resi
GSR 2006-9F	GSR0609F	4A3	3622X7AH9	SEN_INV_IO	284,736,214	AAA	Aaa/*-	NR	CCC	B3/*-	NR	30-Oct-06	Public / 144A	Resi
GSR 2006-9F	GSR0609F	6A2	3622X7AP1	SEN_INV_IO	90,220,000	AAA	Aaa/*-	NR	CCC	B3/*-	NR	30-Oct-06	Public / 144A	Resi
GSR 2006-9F	GSR0609F	4A5	3622X7AK2	SEN_INV	21,902,786	AAA	Aaa/*-	NR	CCC	B3/*-	NR	30-Oct-06	Public / 144A	Resi
GSR 2006-9F	GSR0609F	4A2	3622X7AG1	SEN_FLT	284,736,214	AAA	Aaa/*-	NR	CCC	B3/*-	NR	30-Oct-06	Public / 144A	Resi
GSR 2006-9F	GSR0609F	5A1	3622X7AB2	SEN_FLT	126,252,000	AAA	Aaa/*-	NR	CCC	B3/*-	NR	30-Oct-06	Public / 144A	Resi
GSR 2006-9F	GSR0609F	6A1	3622X7AA4	SEN_FLT	90,220,000	AAA	Aaa/*-	NR	CCC	B3/*-	NR	30-Oct-06	Public / 144A	Resi
GSR 2006-9F	GSR0609F	1A1	3622X7AC0	SEN_FIX	5,480,000	AAA	Aaa/*-	NR	CCC	B3/*-	NR	30-Oct-06	Public / 144A	Resi
GSR 2006-9F	GSR0609F	2A1	3622X7AD8	SEN_FIX	102,032,000	AAA	Aaa/*-	NR	CCC	B3/*-	NR	30-Oct-06	Public / 144A	Resi
GSR 2006-9F	GSR0609F	3A1	3622X7AE6	SEN_FIX	506,770,000	AAA	Aaa/*-	NR	CCC	B3/*-	NR	30-Oct-06	Public / 144A	Resi
GSR 2006-9F	GSR0609F	4A1	3622X7AF3	SEN_FIX	306,639,000	AAA	Aaa/*-	NR	CCC	B3/*-	NR	30-Oct-06	Public / 144A	Resi
GSR 2006-9F	GSR0609F	7A1	3622X7AQ9	SEN_FIX	8,013,000	AAA	Aaa/*-	NR	CCC	B3/*-	NR	30-Oct-06	Public / 144A	Resi
GSR 2006-9F	GSR0609F	8A1	3622X7AR7	SEN_FIX	50,491,000	AAA	Aaa/*-	NR	CCC	B3/*-	NR	30-Oct-06	Public / 144A	Resi
GSR 2006-9F	GSR0609F	9A1	3622X7AS5	SEN_FIX	62,255,000	AAA	Aaa/*-	NR	CCC	B3/*-	NR	30-Oct-06	Public / 144A	Resi
GSR 2006-9F	GSR0609F	AX	3622X7AT3	SEN_CPT_IO	1,284,598	AAA	Aaa/*-	NR	CCC	B3/*-	NR	30-Oct-06	Public / 144A	Resi
GSR 2006-9F	GSR0609F	5A2	3622X7AL0	SEN_CPT_INV_IO	196,252,000	AAA	Aaa/*-	NR	CCC	B3/*-	NR	30-Oct-06	Public / 144A	Resi
GSR 2006-9F	GSR0609F	R	3622X7BC9	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	30-Oct-06	Public / 144A	Resi
GSR 2006-9F	GSR0609F	RC	3622X7BB1	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	30-Oct-06	Public / 144A	Resi
GSR 2006-9F	GSR0609F	B4	3622X7AY2	JUN_WAC_NO	2,758,000	BB	NR	NR	D	NR	NR	30-Oct-06	Public / 144A	Resi
GSR 2006-9F	GSR0609F	B5	3622X7AZ9	JUN_WAC_NO	2,068,000	B	NR	NR	D	NR	NR	30-Oct-06	Public / 144A	Resi
GSR 2006-9F	GSR0609F	B6	3622X7BA3	JUN_WAC_NO	2,760,850	NR	NR	NR	NR	NR	NR	30-Oct-06	Public / 144A	Resi
GSR 2006-9F	GSR0609F	B1	3622X7AV8	JUN_WAC	17,238,000	AA	NR	NR	C	NR	NR	30-Oct-06	Public / 144A	Resi
GSR 2006-9F	GSR0609F	B2	3622X7AW6	JUN_WAC	7,584,000	A	NR	NR	C	NR	NR	30-Oct-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
GSR 2006-9F	GSR0609F	B3	3622X7AX4	JUN_WAC	4,137,000	BBB	NR	NR	C	NR	NR	30-Oct-06	Public / 144A	Resi
GSR 2006-9F	GSR0609F	M1	3622X7AU0	JUN_WAC	11,726,000	AA+	NR	NR	CC	NR	NR	30-Oct-06	Public / 144A	Resi
INDA 2006-AR3	INA06AR3	AR	45662FAF7	SEN_WAC	100	NA	NR	AAA	NA	NR	NR	30-Oct-06	Public / 144A	Resi
INDA 2006-AR3	INA06AR3	1A2	45662FAB6	SEN_SUP_WAC	11,609,000	NA	Aa1	AAA	NA	Ca/*-	CCC	30-Oct-06	Public / 144A	Resi
INDA 2006-AR3	INA06AR3	2A2	45662FAE0	SEN_SUP_WAC	5,854,000	NA	Aa1	AAA	NA	Ca/*-	CCC	30-Oct-06	Public / 144A	Resi
INDA 2006-AR3	INA06AR3	1A1	45662FAA8	SEN_SPR_WAC	213,692,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	30-Oct-06	Public / 144A	Resi
INDA 2006-AR3	INA06AR3	2A1	45662FAD2	SEN_SPR_WAC	107,754,000	NA	Aaa	AAA	NA	Caa1/*-	B-/*-	30-Oct-06	Public / 144A	Resi
INDA 2006-AR3	INA06AR3	1X	45662FAC4	SEN_IO	225,301,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	30-Oct-06	Public / 144A	Resi
INDA 2006-AR3	INA06AR3	B4	45662FAK6	JUN_WAC_NO	2,495,000	NA	NR	BB	NA	NR	D	30-Oct-06	Public / 144A	Resi
INDA 2006-AR3	INA06AR3	B5	45662FAL4	JUN_WAC_NO	1,247,000	NA	NR	B	NA	NR	D	30-Oct-06	Public / 144A	Resi
INDA 2006-AR3	INA06AR3	B6	45662FAM2	JUN_WAC_NO	891,639	NA	NR	NR	NA	NR	NR	30-Oct-06	Public / 144A	Resi
INDA 2006-AR3	INA06AR3	B1	45662FAG5	JUN_WAC	6,236,000	NA	Aa2	AA	NA	C	CCC	30-Oct-06	Public / 144A	Resi
INDA 2006-AR3	INA06AR3	B2	45662FAH3	JUN_WAC	3,921,000	NA	A2	A+	NA	C	D	30-Oct-06	Public / 144A	Resi
INDA 2006-AR3	INA06AR3	B3	45662FAJ9	JUN_WAC	2,672,000	NA	Baa2	BBB+	NA	C	D	30-Oct-06	Public / 144A	Resi
NCAMT 2006-ALT2	NCA06AL2	R	643529AP5	SEN_PO	100	NA	NR	AAA	NA	NR	NR	30-Oct-06	Public / 144A	Resi
NCAMT 2006-ALT2	NCA06AL2	RC	643529AQ3	SEN_PO	100	NA	NR	AAA	NA	NR	NR	30-Oct-06	Public / 144A	Resi
NCAMT 2006-ALT2	NCA06AL2	RX	643529AR1	SEN_PO	100	NA	NR	AAA	NA	NR	NR	30-Oct-06	Public / 144A	Resi
NCAMT 2006-ALT2	NCA06AL2	AF6A	643529AF7	SEN_NAS_FIX_CAP	39,580,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	30-Oct-06	Public / 144A	Resi
NCAMT 2006-ALT2	NCA06AL2	AF6B	643529AU4	SEN_NAS_FIX_CAP	4,398,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	30-Oct-06	Public / 144A	Resi
NCAMT 2006-ALT2	NCA06AL2	AV1	643529AA8	SEN_FLT	186,161,000	NA	Aaa/*-	AAA	NA	Aaa/*-	NR	30-Oct-06	Public / 144A	Resi
NCAMT 2006-ALT2	NCA06AL2	AF2	643529AB6	SEN_FIX_CAP	36,791,000	NA	Aaa	AAA	NA	B3/*-	B-/*-	30-Oct-06	Public / 144A	Resi
NCAMT 2006-ALT2	NCA06AL2	AF3	643529AC4	SEN_FIX_CAP	85,815,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	30-Oct-06	Public / 144A	Resi
NCAMT 2006-ALT2	NCA06AL2	AF4	643529AD2	SEN_FIX_CAP	31,742,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	30-Oct-06	Public / 144A	Resi
NCAMT 2006-ALT2	NCA06AL2	AF5	643529AE0	SEN_FIX_CAP	55,290,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	30-Oct-06	Public / 144A	Resi
NCAMT 2006-ALT2	NCA06AL2	B1	643529AL4	MEZ_FIX_CAP	2,329,000	NA	Baa1	A	NA	C	D	30-Oct-06	Public / 144A	Resi
NCAMT 2006-ALT2	NCA06AL2	B2	643529AM2	MEZ_FIX_CAP	2,329,000	NA	Baa3	BBB+	NA	C	D	30-Oct-06	Public / 144A	Resi
NCAMT 2006-ALT2	NCA06AL2	M1	643529AG5	MEZ_FIX_CAP	6,751,000	NA	Aa1	AA+	NA	C	D	30-Oct-06	Public / 144A	Resi
NCAMT 2006-ALT2	NCA06AL2	M2	643529AH3	MEZ_FIX_CAP	3,492,000	NA	Aa2	AA+	NA	C	D	30-Oct-06	Public / 144A	Resi
NCAMT 2006-ALT2	NCA06AL2	M3	643529AJ9	MEZ_FIX_CAP	2,329,000	NA	Aa3	AA	NA	C	D	30-Oct-06	Public / 144A	Resi
NCAMT 2006-ALT2	NCA06AL2	M4	643529AK6	MEZ_FIX_CAP	3,955,000	NA	A2	A+	NA	C	D	30-Oct-06	Public / 144A	Resi
NCAMT 2006-ALT2	NCA06AL2	X	643529AS9	JUN_OC_NO	2,328,918	NA	NR	NR	NA	NR	NR	30-Oct-06	Public / 144A	Resi
NCAMT 2006-ALT2	NCA06AL2	B3	643529AN0	JUN_FIX_CAP	2,329,000	NA	Ba2	BBB-	NA	C	D	30-Oct-06	Public / 144A	Resi
GSAMP 2006-HE7	GSA06HE7	R	36245EAQ1	SEN_RES	50	NA	NR	AAA	NA	NR	NR	31-Oct-06	Public / 144A	Resi
GSAMP 2006-HE7	GSA06HE7	A1	36245EAA6	SEN_FLT	333,098,000	NA	Aaa/*-	AAA	NA	Ba2/*-	CCC	31-Oct-06	Public / 144A	Resi
GSAMP 2006-HE7	GSA06HE7	A2A	36245EAB4	SEN_FLT	184,027,000	NA	Aaa	AAA	NA	Aaa	CCC	31-Oct-06	Public / 144A	Resi
GSAMP 2006-HE7	GSA06HE7	A2B	36245EAC2	SEN_FLT	46,214,000	NA	Aaa/*-	AAA	NA	Ba1/*-	CCC	31-Oct-06	Public / 144A	Resi
GSAMP 2006-HE7	GSA06HE7	A2C	36245EAD0	SEN_FLT	73,637,000	NA	Aaa	AAA	NA	Ba2/*-	CCC	31-Oct-06	Public / 144A	Resi
GSAMP 2006-HE7	GSA06HE7	A2D	36245EAE8	SEN_FLT	43,787,000	NA	Aaa	AAA	NA	Ba3/*-	CCC	31-Oct-06	Public / 144A	Resi
GSAMP 2006-HE7	GSA06HE7	B1	36245EAW8	MEZ_FLT_NO	11,927,000	NA	Baa3	BB+	NA	C	D	31-Oct-06	Public / 144A	Resi
GSAMP 2006-HE7	GSA06HE7	M7	36245EAT5	MEZ_FLT_NO	10,602,000	NA	Ba2	BBB+	NA	C	D	31-Oct-06	Public / 144A	Resi
GSAMP 2006-HE7	GSA06HE7	M8	36245EAU2	MEZ_FLT_NO	7,069,000	NA	B1	BBB	NA	C	D	31-Oct-06	Public / 144A	Resi
GSAMP 2006-HE7	GSA06HE7	M9	36245EAV0	MEZ_FLT_NO	11,486,000	NA	B3/*-	BBB-	NA	C	D	31-Oct-06	Public / 144A	Resi
GSAMP 2006-HE7	GSA06HE7	M1	36245EAF5	MEZ_FLT	34,900,000	NA	Aa1	AA+	NA	B2/*-	CC	31-Oct-06	Public / 144A	Resi
GSAMP 2006-HE7	GSA06HE7	M2	36245EAG3	MEZ_FLT	39,317,000	NA	Aa2/*-	AA	NA	Ca/*-	CC	31-Oct-06	Public / 144A	Resi
GSAMP 2006-HE7	GSA06HE7	M3	36245EAH1	MEZ_FLT	13,695,000	NA	Aa3/*-	AA-	NA	C	CC	31-Oct-06	Public / 144A	Resi
GSAMP 2006-HE7	GSA06HE7	M4	36245EAJ7	MEZ_FLT	16,787,000	NA	A1	A+	NA	C	CC	31-Oct-06	Public / 144A	Resi
GSAMP 2006-HE7	GSA06HE7	M5	36245EAK4	MEZ_FLT	16,345,000	NA	A2	A	NA	C	CC	31-Oct-06	Public / 144A	Resi
GSAMP 2006-HE7	GSA06HE7	M6	36245EAL2	MEZ_FLT	10,161,000	NA	A2	A-	NA	C	CC	31-Oct-06	Public / 144A	Resi
GSAMP 2006-HE7	GSA06HE7	RC	36245EAR9	JUN_RES	100	NA	NR	AAA	NA	NR	NR	31-Oct-06	Public / 144A	Resi
GSAMP 2006-HE7	GSA06HE7	RX	36245EAS7	JUN_RES	50	NA	NR	AAA	NA	NR	NR	31-Oct-06	Public / 144A	Resi
GSAMP 2006-HE7	GSA06HE7	X	36245EAY4	JUN_OC_NO	18,856,637	NA	NR	NR	NA	NR	NR	31-Oct-06	Public / 144A	Resi
GSAMP 2006-HE7	GSA06HE7	B2	36245EAX6	JUN_FLT_NO	11,928,000	NA	Ba1	BB	NA	C	D	31-Oct-06	Public / 144A	Resi
NHELI 2006-FM2	NMHE06F2	IA1	65537FAA9	SEN_FLT	525,197,000	AAA	Aaa	AAA	C	B3/*-	CCC	31-Oct-06	Public / 144A	Resi
NHELI 2006-FM2	NMHE06F2	IIA1	65537FAB7	SEN_FLT	280,775,000	AAA	Aaa	AAA	CCC	Baa2/*-	CCC	31-Oct-06	Public / 144A	Resi
NHELI 2006-FM2	NMHE06F2	IIA2	65537FAC5	SEN_FLT	41,264,000	AAA	Aaa	AAA	CC	B3/*-	CCC	31-Oct-06	Public / 144A	Resi
NHELI 2006-FM2	NMHE06F2	IIA3	65537FAD3	SEN_FLT	93,007,000	AAA	Aaa	AAA	C	Caa3/*-	CCC	31-Oct-06	Public / 144A	Resi
NHELI 2006-FM2	NMHE06F2	IIA4	65537FAE1	SEN_FLT	12,103,000	AAA	Aaa	AAA	C	Ca/*-	CCC	31-Oct-06	Public / 144A	Resi
NHELI 2006-FM2	NMHE06F2	R	65537FAU5	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	31-Oct-06	Public / 144A	Resi
NHELI 2006-FM2	NMHE06F2	RX	65537FAV3	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	31-Oct-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
NHELI 2006-FM2	NMHE06F2	M1	65537FAF8	MEZ_FLT	46,051,000	AA+	Aa1/*-	AA+	C	C	CC	31-Oct-06	Public / 144A	Resi
NHELI 2006-FM2	NMHE06F2	M2	65537FAG6	MEZ_FLT	41,753,000	AA+	Aa2/*-	AA+	D	C	D	31-Oct-06	Public / 144A	Resi
NHELI 2006-FM2	NMHE06F2	M3	65537FAH4	MEZ_FLT	25,788,000	AA	Aa3/*-	AA	D	C	D	31-Oct-06	Public / 144A	Resi
NHELI 2006-FM2	NMHE06F2	M4	65537FAJ0	MEZ_FLT	22,104,000	AA-	A1	AA	D	C	D	31-Oct-06	Public / 144A	Resi
NHELI 2006-FM2	NMHE06F2	M5	65537FAK7	MEZ_FLT	20,876,000	A+	A2	AA-	D	C	D	31-Oct-06	Public / 144A	Resi
NHELI 2006-FM2	NMHE06F2	M6	65537FAL5	MEZ_FLT	19,034,000	A	A3	A+	D	C	D	31-Oct-06	Public / 144A	Resi
NHELI 2006-FM2	NMHE06F2	M7	65537FAM3	MEZ_FLT	18,420,000	A-	Baa1	A	D	C	D	31-Oct-06	Public / 144A	Resi
NHELI 2006-FM2	NMHE06F2	M8	65537FAN1	MEZ_FLT	15,964,000	BBB+	Baa2	BBB+	D	C	D	31-Oct-06	Public / 144A	Resi
NHELI 2006-FM2	NMHE06F2	M9	65537FAP6	MEZ_FLT	12,894,000	BBB	Baa3	BBB	D	C	D	31-Oct-06	Public / 144A	Resi
NHELI 2006-FM2	NMHE06F2	X	65537FAS0	JUN_OC_NO	27,638,245	NA	NR	NR	NA	NR	NR	31-Oct-06	Public / 144A	Resi
NHELI 2006-FM2	NMHE06F2	B1	65537FAQ4	JUN_FLT_NO	12,894,000	BBB-	Ba1	BBB-	D	C	D	31-Oct-06	Public / 144A	Resi
NHELI 2006-FM2	NMHE06F2	B2	65537FAR2	JUN_FLT_NO	12,280,000	BB+	Ba2	BB+	D	WR	D	31-Oct-06	Public / 144A	Resi
WBCMT 2006-C28	WBC06C28	XC	92978MAG1	SEN_WAC_IO	3,595,196,701	AAA	(P)Aaa	AAA	AAA	Aaa	AAA	31-Oct-06	Public / 144A	Resi
WBCMT 2006-C28	WBC06C28	APB	92978MAC0	SEN_TAC_FIX	168,389,000	AAA	Aaa	AAA	AAA	Aaa	AAA	31-Oct-06	Public / 144A	Resi
WBCMT 2006-C28	WBC06C28	A1A	92978MAF3	SEN_MF_FIX	623,528,000	AAA	Aaa	AAA	AAA	Aaa	A+	31-Oct-06	Public / 144A	Resi
WBCMT 2006-C28	WBC06C28	A4FL	92978MAS5	SEN_FLT	250,000,000	AAA	Aaa	AAA	AAA	Aaa	A+	31-Oct-06	Public / 144A	Resi
WBCMT 2006-C28	WBC06C28	A4	92978MAE6	SEN_FIX_CAP	802,246,000	AAA	(P)Aaa	AAA	AAA	Aaa	A+	31-Oct-06	Public / 144A	Resi
WBCMT 2006-C28	WBC06C28	A1	92978MAA4	SEN_FIX	38,798,000	AAA	(P)Aaa	AAA	AAA	Aaa	AAA	31-Oct-06	Public / 144A	Resi
WBCMT 2006-C28	WBC06C28	A2	92978MAB2	SEN_FIX	418,676,000	AAA	(P)Aaa	AAA	AAA	Aaa	AAA	31-Oct-06	Public / 144A	Resi
WBCMT 2006-C28	WBC06C28	A3	92978MAD8	SEN_FIX	215,000,000	AAA	(P)Aaa	AAA	AAA	Aaa	AAA	31-Oct-06	Public / 144A	Resi
WBCMT 2006-C28	WBC06C28	RESIDUAL	WBC876Y70	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	31-Oct-06	Public / 144A	Resi
WBCMT 2006-C28	WBC06C28	RI	92978MAP1	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	31-Oct-06	Public / 144A	Resi
WBCMT 2006-C28	WBC06C28	RII	92978MAQ9	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	31-Oct-06	Public / 144A	Resi
WBCMT 2006-C28	WBC06C28	Z	92978MAR7	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	31-Oct-06	Public / 144A	Resi
WBCMT 2006-C28	WBC06C28	G	92978MAU0	MEZ_WAC_NO	40,446,000	BBB+	NA	BBB+	B-	NA	B-	31-Oct-06	Public / 144A	Resi
WBCMT 2006-C28	WBC06C28	H	92978MAV8	MEZ_WAC_NO	40,446,000	BBB	NA	BBB	B-	NA	B-	31-Oct-06	Public / 144A	Resi
WBCMT 2006-C28	WBC06C28	J	92978MAW6	MEZ_WAC_NO	44,940,000	BBB-	NA	BBB-	B-	NA	CCC	31-Oct-06	Public / 144A	Resi
WBCMT 2006-C28	WBC06C28	F	92978MAT3	MEZ_FIX_CAP_NO	40,446,000	A-	NA	A-	B	NA	B	31-Oct-06	Public / 144A	Resi
WBCMT 2006-C28	WBC06C28	AJ	92978MAJ5	MEZ_FIX_CAP	278,628,000	AAA	(P)Aaa	AAA	BBB	Baa1	BB	31-Oct-06	Public / 144A	Resi
WBCMT 2006-C28	WBC06C28	AM	92978MAH9	MEZ_FIX_CAP	359,520,000	AAA	(P)Aaa	AAA	AAA	Aa2	BBB	31-Oct-06	Public / 144A	Resi
WBCMT 2006-C28	WBC06C28	B	92978MAK2	MEZ_FIX_CAP	22,470,000	AA+	(P)Aa1	AA+	BBB	Baa3	BB-	31-Oct-06	Public / 144A	Resi
WBCMT 2006-C28	WBC06C28	C	92978MAL0	MEZ_FIX_CAP	58,422,000	AA	(P)Aa2	AA	BB	Ba3	B+	31-Oct-06	Public / 144A	Resi
WBCMT 2006-C28	WBC06C28	D	92978MAM8	MEZ_FIX_CAP	31,458,000	AA-	(P)Aa3	AA-	BB	B3	B+	31-Oct-06	Public / 144A	Resi
WBCMT 2006-C28	WBC06C28	E	92978MAN6	MEZ_FIX_CAP	49,433,000	A	(P)A2	A	BB	Caa1	B	31-Oct-06	Public / 144A	Resi
WBCMT 2006-C28	WBC06C28	FS	92978MBE5	JUN_FIX_NO	8,000,000	NR	NA	NR	NR	NA	NR	31-Oct-06	Public / 144A	Resi
WBCMT 2006-C28	WBC06C28	K	92978MAX4	JUN_FIX_CAP_NO	17,976,000	BB+	NA	BB+	B-	NA	CCC-	31-Oct-06	Public / 144A	Resi
WBCMT 2006-C28	WBC06C28	L	92978MAY2	JUN_FIX_CAP_NO	8,988,000	BB	NA	BB	B-	NA	CCC-	31-Oct-06	Public / 144A	Resi
WBCMT 2006-C28	WBC06C28	M	92978MAZ9	JUN_FIX_CAP_NO	13,482,000	BB-	NA	BB-	B-	NA	CCC-	31-Oct-06	Public / 144A	Resi
WBCMT 2006-C28	WBC06C28	N	92978MBA3	JUN_FIX_CAP_NO	4,494,000	B+	NA	B+	B-	NA	CCC-	31-Oct-06	Public / 144A	Resi
WBCMT 2006-C28	WBC06C28	O	92978MBB1	JUN_FIX_CAP_NO	8,988,000	B	NA	B	CCC	NA	CCC-	31-Oct-06	Public / 144A	Resi
WBCMT 2006-C28	WBC06C28	P	92978MBC9	JUN_FIX_CAP_NO	8,988,000	B-	NA	B-	CC	NA	CCC-	31-Oct-06	Public / 144A	Resi
WBCMT 2006-C28	WBC06C28	Q	92978MBD7	JUN_FIX_CAP_NO	49,434,701	NR	NA	NR	NR	NA	NR	31-Oct-06	Public / 144A	Resi
HUDHG 2006-1A	HUDSH061	A1	44379PAA3	SEN_FLT	1,275,000,000	NA	Aaa/*-	AAA	NA	WR	NR	1-Nov-06	144A	CDO
HUDHG 2006-1A	HUDSH061	A2	44379PAB1	SEN_FLT	123,750,000	NA	Aaa/*-	AAA	NA	WR	NR	1-Nov-06	144A	CDO
HUDHG 2006-1A	HUDSH061	S	44379PAF2	SEN_FLT	11,650,000	NA	Aaa	AAA	NA	WR	NR	1-Nov-06	144A	CDO
HUDHG 2006-1A	HUDSH061	B	44379PAC9	MEZ_FLT	60,750,000	NA	Aa2/*-	AA	NA	WR	NR	1-Nov-06	144A	CDO
HUDHG 2006-1A	HUDSH061	C	44379PAD7	MEZ_FLT	20,250,000	NA	A2/*-	A	NA	WR	NR	1-Nov-06	144A	CDO
HUDHG 2006-1A	HUDSH061	D	44379PAE5	MEZ_FLT	12,750,000	NA	Baa2/*-	BBB	NA	WR	NR	1-Nov-06	144A	CDO
HUDHG 2006-1A	HUDSH061	INCOME	44379NAA8	JUN_SUB	7,500,000	NA	Ba2/*-	NR	NA	WR	NR	1-Nov-06	144A	CDO
FHLT 2006-D	FRHE06D	1A1	35729VAA5	SEN_FLT	602,413,000	AAA	Aaa	AAA	CC	B1/*-	B-/*-	3-Nov-06	Public / 144A	Resi
FHLT 2006-D	FRHE06D	2A1	35729VAB3	SEN_FLT	300,378,000	AAA	Aaa/*-	AAA	CCC	Aa1/*-	B-/*-	3-Nov-06	Public / 144A	Resi
FHLT 2006-D	FRHE06D	2A2	35729VAC1	SEN_FLT	131,716,000	AAA	Aaa	AAA	C	B3/*-	CCC	3-Nov-06	Public / 144A	Resi
FHLT 2006-D	FRHE06D	2A3	35729VAD9	SEN_FLT	146,221,000	AAA	Aaa	AAA	C	Caa2/*-	CCC	3-Nov-06	Public / 144A	Resi
FHLT 2006-D	FRHE06D	2A4	35729VAE7	SEN_FLT	48,424,000	AAA	Aaa	AAA	C	Caa3/*-	CCC	3-Nov-06	Public / 144A	Resi
FHLT 2006-D	FRHE06D	R	35729VAT4	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	3-Nov-06	Public / 144A	Resi
FHLT 2006-D	FRHE06D	M1	35729VAF4	MEZ_FLT	74,132,000	AA+	Aa1/*-	AA+	C	C	CCC	3-Nov-06	Public / 144A	Resi
FHLT 2006-D	FRHE06D	M10	35729VAQ0	MEZ_FLT	23,914,000	BB+	Ba1	BB+	D	C	D	3-Nov-06	Public / 144A	Resi
FHLT 2006-D	FRHE06D	M2	35729VAG2	MEZ_FLT	71,741,000	AA	Aa2/*-	AA	C	C	CC	3-Nov-06	Public / 144A	Resi
FHLT 2006-D	FRHE06D	M3	35729VAH0	MEZ_FLT	26,305,000	AA-	Aa3/*-	AA-	D	C	D	3-Nov-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
FHLT 2006-D	FRHE06D	M4	35729VAJ6	MEZ_FLT	30,290,000	A+	A1	A+	D	C	D	3-Nov-06	Public / 144A	Resi
FHLT 2006-D	FRHE06D	M5	35729VAK3	MEZ_FLT	27,102,000	A	A2	A	D	C	D	3-Nov-06	Public / 144A	Resi
FHLT 2006-D	FRHE06D	M6	35729VAL1	MEZ_FLT	19,131,000	A-	A3	A-	D	C	D	3-Nov-06	Public / 144A	Resi
FHLT 2006-D	FRHE06D	M7	35729VAM9	MEZ_FLT	17,537,000	BBB+	Baa1	BBB+	D	C	D	3-Nov-06	Public / 144A	Resi
FHLT 2006-D	FRHE06D	M8	35729VAN7	MEZ_FLT	14,348,000	BBB	Baa2	BBB	D	C	D	3-Nov-06	Public / 144A	Resi
FHLT 2006-D	FRHE06D	M9	35729VAP2	MEZ_FLT	19,131,000	BBB-	Baa3	BBB-	D	C	D	3-Nov-06	Public / 144A	Resi
FHLT 2006-D	FRHE06D	C	35729VAR8	JUN_OC_NO	41,450,438	NA	NR	NR	NA	NR	NR	3-Nov-06	Public / 144A	Resi
GSAMP 2006-HE7-N	GSN06HE7	N1	3622MXAA9	SEN_FIX_NIM_PP	23,478,000	NA	NA	A	NA	NA	CC	21-Nov-06	144A	Resi
GSAMP 2006-HE7-N	GSN06HE7	N2	3622MXAB7	SEN_FIX_NIM_PP	4,339,000	NA	NA	BBB	NA	NA	CC	21-Nov-06	144A	Resi
GSAMP 2006-HE7-N	GSN06HE7	N3	3622MXAC5	SEN_FIX_NIM_PP	7,629,000	NA	NA	BB	NA	NA	CC	21-Nov-06	144A	Resi
GSAMP 2006-HE7-N	GSN06HE7	OS	3622MN103	JUN_RES_NO	1,000	NA	NA	NA	NA	NA	NA	21-Nov-06	144A	Resi
GSAA 2006-19	GSAA0619	A3B	362244AD7	SEN_SUP_FLT	19,112,000	NA	Aaa/*-	AAA	NA	Ca/*-	CCC	24-Nov-06	Public / 144A	Resi
GSAA 2006-19	GSAA0619	A3A	362244AC9	SEN_SPR_FLT	172,006,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	24-Nov-06	Public / 144A	Resi
GSAA 2006-19	GSAA0619	R	362244AR6	SEN_RES	100	NA	NR	AAA	NA	NR	NR	24-Nov-06	Public / 144A	Resi
GSAA 2006-19	GSAA0619	RC	362244AS4	SEN_RES	100	NA	NR	AAA	NA	NR	NR	24-Nov-06	Public / 144A	Resi
GSAA 2006-19	GSAA0619	RX	362244AT2	SEN_RES	100	NA	NR	AAA	NA	NR	NR	24-Nov-06	Public / 144A	Resi
GSAA 2006-19	GSAA0619	A1	362244AA3	SEN_FLT	452,682,000	NA	Aaa/*-	AAA	NA	B3/*-	CCC	24-Nov-06	Public / 144A	Resi
GSAA 2006-19	GSAA0619	A2	362244AB1	SEN_FLT	129,034,000	NA	Aaa/*-	AAA	NA	Caa2/*-	CCC	24-Nov-06	Public / 144A	Resi
GSAA 2006-19	GSAA0619	B1	362244AL9	MEZ_FLT	4,160,000	NA	Baa1	A	NA	C	D	24-Nov-06	Public / 144A	Resi
GSAA 2006-19	GSAA0619	B2	362244AM7	MEZ_FLT	4,991,000	NA	Baa3	BBB+	NA	C	D	24-Nov-06	Public / 144A	Resi
GSAA 2006-19	GSAA0619	M1	362244AE5	MEZ_FLT	11,231,000	NA	Aa1	AA+	NA	C	D	24-Nov-06	Public / 144A	Resi
GSAA 2006-19	GSAA0619	M2	362244AF2	MEZ_FLT	10,399,000	NA	Aa2	AA+	NA	C	D	24-Nov-06	Public / 144A	Resi
GSAA 2006-19	GSAA0619	M3	362244AG0	MEZ_FLT	6,239,000	NA	Aa3/*-	AA	NA	C	D	24-Nov-06	Public / 144A	Resi
GSAA 2006-19	GSAA0619	M4	362244AH8	MEZ_FLT	4,574,000	NA	A1	AA	NA	C	D	24-Nov-06	Public / 144A	Resi
GSAA 2006-19	GSAA0619	M5	362244AJ4	MEZ_FLT	4,160,000	NA	A2	AA-	NA	C	D	24-Nov-06	Public / 144A	Resi
GSAA 2006-19	GSAA0619	M6	362244AK1	MEZ_FLT	4,160,000	NA	A3	A+	NA	C	D	24-Nov-06	Public / 144A	Resi
GSAA 2006-19	GSAA0619	X	362244AP0	JUN_OC_NO	4,991,528	NA	NR	NR	NA	NR	NR	24-Nov-06	Public / 144A	Resi
GSAA 2006-19	GSAA0619	B3	362244AN5	JUN_FLT	4,160,000	NA	Ba2	BBB-	NA	C	D	24-Nov-06	Public / 144A	Resi
RALI 2006-QH1	RFC06QH1	A3	75115GAC2	SEN_SUP_FLT	48,009,000	NA	Aaa	AAA	NA	Caa2	CCC	29-Nov-06	Public / 144A	Resi
RALI 2006-QH1	RFC06QH1	A2	75115GAB4	SEN_SPR_SUP_FLT	80,014,000	NA	Aaa	AAA	NA	Caa2/*-	BB-/*-	29-Nov-06	Public / 144A	Resi
RALI 2006-QH1	RFC06QH1	A1	75115GAA6	SEN_SPR_FLT	192,035,000	NA	Aaa	AAA	NA	Ba1/*-	AAA/*-	29-Nov-06	Public / 144A	Resi
RALI 2006-QH1	RFC06QH1	RI	75115GAK4	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	29-Nov-06	Public / 144A	Resi
RALI 2006-QH1	RFC06QH1	RII	75115GAL2	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	29-Nov-06	Public / 144A	Resi
RALI 2006-QH1	RFC06QH1	RX	75115GAM0	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	29-Nov-06	Public / 144A	Resi
RALI 2006-QH1	RFC06QH1	M1	75115GAD0	MEZ_FLT	8,342,000	NA	Aa2	AA	NA	C	CC	29-Nov-06	Public / 144A	Resi
RALI 2006-QH1	RFC06QH1	M2	75115GAE8	MEZ_FLT	4,426,000	NA	A2	A	NA	C	D	29-Nov-06	Public / 144A	Resi
RALI 2006-QH1	RFC06QH1	M3	75115GAF5	MEZ_FLT	1,703,000	NA	Baa1	A-	NA	C	D	29-Nov-06	Public / 144A	Resi
RALI 2006-QH1	RFC06QH1	M4	75115GAG3	MEZ_FLT	1,702,000	NA	Baa2	BBB	NA	C	D	29-Nov-06	Public / 144A	Resi
RALI 2006-QH1	RFC06QH1	SB	75115GAJ7	JUN_OC_NO	2,554,638	NA	NR	NR	NA	NR	NR	29-Nov-06	Public / 144A	Resi
RALI 2006-QH1	RFC06QH1	M5	75115GAH1	JUN_FLT	1,702,000	NA	Baa3	NR	NA	C	NR	29-Nov-06	Public / 144A	Resi
ABAC 2006-HG1A	ABAC06H1	AMSS	002561AF5	SEN_FLT	135,000,000	NA	Aaa	AAA	NA	WR	NR	30-Nov-06	144A	CDO
ABAC 2006-HG1A	ABAC06H1	A1	002561AA6	MEZ_FLT	99,000,000	NA	Aaa/*-	AAA	NA	C	D	30-Nov-06	144A	CDO
ABAC 2006-HG1A	ABAC06H1	A2	002561AB4	MEZ_FLT	94,500,000	NA	Aa2/*-	AAA	NA	C	D	30-Nov-06	144A	CDO
ABAC 2006-HG1A	ABAC06H1	B	002561AC2	MEZ_FLT	40,500,000	NA	Aa3/*-	AA-	NA	C	D	30-Nov-06	144A	CDO
ABAC 2006-HG1A	ABAC06H1	C	002561AD0	MEZ_FLT	20,250,000	NA	A2	A	NA	C	D	30-Nov-06	144A	CDO
ABAC 2006-HG1A	ABAC06H1	D	002561AE8	MEZ_FLT	9,000,000	NA	A3	A-	NA	C	D	30-Nov-06	144A	CDO
ABAC 2006-HG1A	ABAC06H1	E	00257XAA5	MEZ_FLT	24,750,000	NA	Baa2	BBB	NA	C	D	30-Nov-06	144A	CDO
ABAC 2006-HG1A	ABAC06H1	F	00257XAB3	MEZ_FLT	13,000,000	NA	Baa3	BBB-	NA	C	D	30-Nov-06	144A	CDO
ABAC 2006-HG1A	ABAC06H1	G	00257XAC1	MEZ_FLT	7,250,000	NA	NA	NA	NA	NA	NA	30-Nov-06	144A	CDO
ABAC 2006-HG1A	ABAC06H1	FL	00257XAD9	JUN_SUB	6,750,000	NA	NA	NA	NA	NA	NA	30-Nov-06	144A	CDO
GSAA 2006-18	GSAA0618	R	3622ELAR7	SEN_RES	100	NA	NR	AAA	NA	NR	NR	30-Nov-06	Public / 144A	Resi
GSAA 2006-18	GSAA0618	RC	3622ELAS5	SEN_RES	100	NA	NR	AAA	NA	NR	NR	30-Nov-06	Public / 144A	Resi
GSAA 2006-18	GSAA0618	RX	3622ELAT3	SEN_RES	100	NA	NR	AAA	NA	NR	NR	30-Nov-06	Public / 144A	Resi
GSAA 2006-18	GSAA0618	AF6	3622ELAG1	SEN_NAS_FIX_CAP	46,629,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	30-Nov-06	Public / 144A	Resi
GSAA 2006-18	GSAA0618	AV1	3622ELAA4	SEN_FLT	218,347,000	NA	Aaa	AAA	NA	Ba3/*-	CCC	30-Nov-06	Public / 144A	Resi
GSAA 2006-18	GSAA0618	AF2A	3622ELAB2	SEN_FIX_CAP	25,075,000	NA	Aaa	AAA	NA	B2/*-	CCC	30-Nov-06	Public / 144A	Resi
GSAA 2006-18	GSAA0618	AF2B	3622ELAZ9	SEN_FIX_CAP	2,787,000	NA	Aaa	AAA	NA	Ca/*-	CCC	30-Nov-06	Public / 144A	Resi
GSAA 2006-18	GSAA0618	AF3A	3622ELAC0	SEN_FIX_CAP	76,557,000	NA	Aaa	AAA	NA	B3/*-	CCC	30-Nov-06	Public / 144A	Resi
GSAA 2006-18	GSAA0618	AF3B	3622ELAX4	SEN_FIX_CAP	8,507,000	NA	Aaa	AAA	NA	Ca/*-	CCC	30-Nov-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
GSAA 2006-18	GSAA0618	AF4A	3622ELAD8	SEN_FIX_CAP	50,337,000	NA	Aaa	AAA	NA	B3/*-	CCC	30-Nov-06	Public / 144A	Resi
GSAA 2006-18	GSAA0618	AF4B	3622ELAE6	SEN_FIX_CAP	5,593,000	NA	Aaa	AAA	NA	Ca/*-	CCC	30-Nov-06	Public / 144A	Resi
GSAA 2006-18	GSAA0618	AF5A	3622ELAF3	SEN_FIX_CAP	25,963,000	NA	Aaa	AAA	NA	B2/*-	CCC	30-Nov-06	Public / 144A	Resi
GSAA 2006-18	GSAA0618	AF5B	3622ELAY2	SEN_FIX_CAP	6,491,000	NA	Aaa	AAA	NA	Ca/*-	CCC	30-Nov-06	Public / 144A	Resi
GSAA 2006-18	GSAA0618	B1	3622ELAP1	MEZ_FIX_CAP	4,109,000	NA	Baa2	BBB	NA	C	D	30-Nov-06	Public / 144A	Resi
GSAA 2006-18	GSAA0618	M1	3622ELAH9	MEZ_FIX_CAP	11,047,000	NA	Aa1	AA+	NA	C	CC	30-Nov-06	Public / 144A	Resi
GSAA 2006-18	GSAA0618	M2	3622ELAJ5	MEZ_FIX_CAP	7,707,000	NA	Aa2	AA	NA	C	CC	30-Nov-06	Public / 144A	Resi
GSAA 2006-18	GSAA0618	M3	3622ELAK2	MEZ_FIX_CAP	4,367,000	NA	Aa3	AA-	NA	C	CC	30-Nov-06	Public / 144A	Resi
GSAA 2006-18	GSAA0618	M4	3622ELAL0	MEZ_FIX_CAP	3,597,000	NA	A1	A+	NA	C	CC	30-Nov-06	Public / 144A	Resi
GSAA 2006-18	GSAA0618	M5	3622ELAM8	MEZ_FIX_CAP	3,083,000	NA	A2	A	NA	C	D	30-Nov-06	Public / 144A	Resi
GSAA 2006-18	GSAA0618	M6	3622ELAN6	MEZ_FIX_CAP	2,826,000	NA	A3	A-	NA	C	D	30-Nov-06	Public / 144A	Resi
GSAA 2006-18	GSAA0618	X	3622ELAV8	JUN_OC_NO	4,881,856	NA	NR	NR	NA	NR	NR	30-Nov-06	Public / 144A	Resi
GSAA 2006-18	GSAA0618	B3	3622ELAU0	JUN_FLT_NO	3,340,000	NA	Ba2	BB	NA	C	D	30-Nov-06	Public / 144A	Resi
GSAA 2006-18	GSAA0618	B2	3622ELAQ9	JUN_FIX_CAP	2,570,000	NA	Baa3	BBB-	NA	C	D	30-Nov-06	Public / 144A	Resi
DVSQ 2006-7A	DAVISQ7	A1A	23911AAB3	SEN_FLT	1,570,000,000	NA	Aaa	AAA	NA	Ca	CC	5-Dec-06	144A	CDO
DVSQ 2006-7A	DAVISQ7	A1B	23911AAG2	SEN_FLT	50,000,000	NA	Aaa	AAA	NA	Ca	CC	5-Dec-06	144A	CDO
DVSQ 2006-7A	DAVISQ7	A2	23911AAC1	SEN_FLT	100,000,000	NA	Aaa/*-	AAA	NA	C	CC	5-Dec-06	144A	CDO
DVSQ 2006-7A	DAVISQ7	A3	23911AAD9	SEN_FLT	160,000,000	NA	Aaa/*-	AAA	NA	C	CC	5-Dec-06	144A	CDO
DVSQ 2006-7A	DAVISQ7	S	23911AAA5	SEN_FLT	20,000,000	NA	Aaa	AAA	NA	A1	BBB/*-	5-Dec-06	144A	CDO
DVSQ 2006-7A	DAVISQ7	B	23911AAE7	MEZ_FLT	50,000,000	NA	Aa2/*-	AA	NA	C	CC	5-Dec-06	144A	CDO
DVSQ 2006-7A	DAVISQ7	C	23911AAF4	MEZ_FLT	39,000,000	NA	A2/*-	A	NA	C	CC	5-Dec-06	144A	CDO
DVSQ 2006-7A	DAVISQ7	D	23911BAA3	MEZ_FLT	21,000,000	NA	Baa2/*-	BBB	NA	C	CC	5-Dec-06	144A	CDO
DVSQ 2006-7A	DAVISQ7	E	23911BAB1	JUN_SUB	10,000,000	NA	NR	NR	NA	NR	NR	5-Dec-06	144A	CDO
DVSQ 2006-7A	DAVISQ7	X	23911BAD7	JUN_SUB	2,000,000,000	NA	NR	NR	NA	NR	NR	5-Dec-06	144A	CDO
HUDMZ 2006-1A	HUDSM061	S	443860AA9	SEN_FLT	37,000,000	NA	Aaa/*-	AAA	NA	WR	NR	5-Dec-06	144A	CDO
HUDMZ 2006-1A	HUDSM061	AB	443860AC5	MEZ_FLT	120,000,000	NA	Aaa/*-	AAA	NA	WR	NR	5-Dec-06	144A	CDO
HUDMZ 2006-1A	HUDSM061	AF	443860AB7	MEZ_FLT	110,000,000	NA	Aaa/*-	AAA	NA	WR	NR	5-Dec-06	144A	CDO
HUDMZ 2006-1A	HUDSM061	B	443860AD3	MEZ_FLT	230,000,000	NA	Aa2/*-	AA	NA	WR	NR	5-Dec-06	144A	CDO
HUDMZ 2006-1A	HUDSM061	C	443860AE1	MEZ_FLT	170,000,000	NA	A2/*-	A	NA	WR	NR	5-Dec-06	144A	CDO
HUDMZ 2006-1A	HUDSM061	D	443860AF8	MEZ_FLT	84,000,000	NA	Baa2/*-	BBB	NA	WR	NR	5-Dec-06	144A	CDO
HUDMZ 2006-1A	HUDSM061	E	443860AG6	MEZ_FLT	26,000,000	NA	Ba1/*-	BB+	NA	WR	NR	5-Dec-06	144A	CDO
HUDMZ 2006-1A	HUDSM061	PREF	44386PAA4	JUN_SUB	60,000,000	NA	NA	NR	NA	NA	NR	5-Dec-06	144A	CDO
FHLT 2006-E	FRHE06E	1A1	35729NAA3	SEN_FLT	468,289,000	AAA	Aaa	AAA	CC	B2/*-	CCC	6-Dec-06	Public / 144A	Resi
FHLT 2006-E	FRHE06E	2A1	35729NAB1	SEN_FLT	261,573,000	AAA	Aaa/*-	AAA	CCC	Ba3/*-	CCC	6-Dec-06	Public / 144A	Resi
FHLT 2006-E	FRHE06E	2A2	35729NAC9	SEN_FLT	97,102,000	AAA	Aaa/*-	AAA	C	Caa1/*-	CCC	6-Dec-06	Public / 144A	Resi
FHLT 2006-E	FRHE06E	2A3	35729NAD7	SEN_FLT	93,888,000	AAA	Aaa	AAA	C	Caa2/*-	CCC	6-Dec-06	Public / 144A	Resi
FHLT 2006-E	FRHE06E	2A4	35729NAT2	SEN_FLT	44,239,000	AAA	Aaa	AAA	C	Caa2/*-	CCC	6-Dec-06	Public / 144A	Resi
FHLT 2006-E	FRHE06E	R	35729NAS4	NPR_NPR_NO	-	NA	NA	NR	NA	NA	NR	6-Dec-06	Public / 144A	Resi
FHLT 2006-E	FRHE06E	M1	35729NAE5	MEZ_FLT	60,318,000	AA+	Aa1/*-	AA+	C	C	CCC	6-Dec-06	Public / 144A	Resi
FHLT 2006-E	FRHE06E	M2	35729NAF2	MEZ_FLT	61,602,000	AA	Aa2/*-	AA	C	C	CC	6-Dec-06	Public / 144A	Resi
FHLT 2006-E	FRHE06E	M3	35729NAG0	MEZ_FLT	20,533,000	AA	Aa3/*-	AA-	C	C	CC	6-Dec-06	Public / 144A	Resi
FHLT 2006-E	FRHE06E	M4	35729NAH8	MEZ_FLT	30,159,000	AA-	A1	A+	D	C	D	6-Dec-06	Public / 144A	Resi
FHLT 2006-E	FRHE06E	M5	35729NAJ4	MEZ_FLT	22,459,000	A+	A2	A	D	C	D	6-Dec-06	Public / 144A	Resi
FHLT 2006-E	FRHE06E	M6	35729NAK1	MEZ_FLT	16,042,000	A	A3	A-	D	C	D	6-Dec-06	Public / 144A	Resi
FHLT 2006-E	FRHE06E	M7	35729NAL9	MEZ_FLT	16,043,000	A-	Baa1	BBB+	D	C	D	6-Dec-06	Public / 144A	Resi
FHLT 2006-E	FRHE06E	M8	35729NAM7	MEZ_FLT	11,550,000	BBB+	Baa1	BBB	D	C	D	6-Dec-06	Public / 144A	Resi
FHLT 2006-E	FRHE06E	M9	35729NAN5	MEZ_FLT	18,609,000	BBB	Baa2	BBB-	D	C	D	6-Dec-06	Public / 144A	Resi
FHLT 2006-E	FRHE06E	M10	35729NAP0	MEZ_FIX	22,459,000	BBB-	Ba1	BB+	D	C	D	6-Dec-06	Public / 144A	Resi
FHLT 2006-E	FRHE06E	C	35729NAQ8	JUN_OC_NO	38,500,911	NA	NR	NR	NA	NR	NR	6-Dec-06	Public / 144A	Resi
CBASS 2006-CB9	CBS06CB9	A1	12465MAA2	SEN_FLT	330,834,000	AAA	Aaa/*-	NA	CCC	B3/*-	NA	7-Dec-06	Public / 144A	Resi
CBASS 2006-CB9	CBS06CB9	A2	12465MAB0	SEN_FLT	72,092,000	AAA	Aaa	NA	CC	Caa3/*-	NA	7-Dec-06	Public / 144A	Resi
CBASS 2006-CB9	CBS06CB9	A3	12465MAC8	SEN_FLT	116,880,000	AAA	Aaa	NA	C	Caa3/*-	NA	7-Dec-06	Public / 144A	Resi
CBASS 2006-CB9	CBS06CB9	A4	12465MAD6	SEN_FLT	82,496,000	AAA	Aaa	NA	C	Caa3/*-	NA	7-Dec-06	Public / 144A	Resi
CBASS 2006-CB9	CBS06CB9	CE2	12465MAT1	NPR_NPR_NO	764,343,322	NA	NR	NA	NA	NR	NA	7-Dec-06	Public / 144A	Resi
CBASS 2006-CB9	CBS06CB9	R	12465MAV6	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	7-Dec-06	Public / 144A	Resi
CBASS 2006-CB9	CBS06CB9	RX	12465MAW4	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	7-Dec-06	Public / 144A	Resi
CBASS 2006-CB9	CBS06CB9	M1	12465MAE4	MEZ_FLT	28,281,000	AA+	Aa1	NA	C	C	NA	7-Dec-06	Public / 144A	Resi
CBASS 2006-CB9	CBS06CB9	M2	12465MAF1	MEZ_FLT	22,930,000	AA	Aa2/*-	NA	C	C	NA	7-Dec-06	Public / 144A	Resi
CBASS 2006-CB9	CBS06CB9	M3	12465MAG9	MEZ_FLT	13,758,000	AA-	Aa3/*-	NA	D	C	NA	7-Dec-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
CBASS 2006-CB9	CBS06CB9	M4	12465MAH7	MEZ_FLT	11,848,000	A+	A1	NA	D	C	NA	7-Dec-06	Public / 144A	Resi
CBASS 2006-CB9	CBS06CB9	M5	12465MAJ3	MEZ_FLT	12,229,000	A	A2	NA	D	C	NA	7-Dec-06	Public / 144A	Resi
CBASS 2006-CB9	CBS06CB9	M6	12465MAK0	MEZ_FLT	9,554,000	A-	A3	NA	D	C	NA	7-Dec-06	Public / 144A	Resi
CBASS 2006-CB9	CBS06CB9	M7	12465MAL8	MEZ_FLT	9,172,000	BBB+	Baa1	NA	D	C	NA	7-Dec-06	Public / 144A	Resi
CBASS 2006-CB9	CBS06CB9	M8	12465MAM6	MEZ_FLT	8,790,000	BBB	Baa1	NA	D	C	NA	7-Dec-06	Public / 144A	Resi
CBASS 2006-CB9	CBS06CB9	M9	12465MAN4	MEZ_FLT	6,115,000	BBB-	Baa2	NA	D	C	NA	7-Dec-06	Public / 144A	Resi
CBASS 2006-CB9	CBS06CB9	CE1	12465MAS3	JUN_OC_NO	13,376,222	NR	NR	NA	NR	NR	NA	7-Dec-06	Public / 144A	Resi
CBASS 2006-CB9	CBS06CB9	B1	12465MAP9	JUN_FIX_CAP_NO	13,376,000	NR	Baa3	NA	NR	C	NA	7-Dec-06	Public / 144A	Resi
CBASS 2006-CB9	CBS06CB9	B2	12465MAQ7	JUN_FIX_CAP_NO	4,968,000	NR	Ba1	NA	NR	WR	NA	7-Dec-06	Public / 144A	Resi
CBASS 2006-CB9	CBS06CB9	B3	12465MAR5	JUN_FIX_CAP_NO	7,644,000	NA	Ba2	NA	NA	WR	NA	7-Dec-06	Public / 144A	Resi
FORTS 2006-2A	FORTIU2	S	34957YAA5	SEN_FLT	12,700,000	NA	Aaa	AAA	NA	Caa1	A+/*-	7-Dec-06	144A	CDO
FORTS 2006-2A	FORTIU2	A1	34957YAB3	MEZ_FLT	325,000,000	NA	Aaa/*-	AAA	NA	Ca	D	7-Dec-06	144A	CDO
FORTS 2006-2A	FORTIU2	A2	34957YAC1	MEZ_FLT	50,000,000	NA	Aaa/*-	AAA	NA	Ca	D	7-Dec-06	144A	CDO
FORTS 2006-2A	FORTIU2	B	34957YAD9	MEZ_FLT	45,000,000	NA	Aa2	AA	NA	C	D	7-Dec-06	144A	CDO
FORTS 2006-2A	FORTIU2	C	34957YAE7	MEZ_FLT	20,000,000	NA	A2	A	NA	C	CC	7-Dec-06	144A	CDO
FORTS 2006-2A	FORTIU2	D	34957YAF4	MEZ_FLT	27,500,000	NA	Baa2	BBB	NA	C	CC	7-Dec-06	144A	CDO
FORTS 2006-2A	FORTIU2	E	34957QAA2	MEZ_FLT	7,500,000	NA	Ba1	BB+	NA	C	CC	7-Dec-06	144A	CDO
FORTS 2006-2A	FORTIU2	PREF	34957QAB0	JUN_SUB	25,000,000	NA	NR	NR	NA	NR	NR	7-Dec-06	144A	CDO
LBMLT 2006-11	LBML0611	IA	542512AA6	SEN_FLT	408,047,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	14-Dec-06	Public / 144A	Resi
LBMLT 2006-11	LBML0611	IIA1	542512AB4	SEN_FLT	332,114,000	NA	Aaa	AAA	NA	Ba3/*-	CCC	14-Dec-06	Public / 144A	Resi
LBMLT 2006-11	LBML0611	IIA2	542512AC2	SEN_FLT	136,392,000	NA	Aaa	AAA	NA	Ca/*-	CCC	14-Dec-06	Public / 144A	Resi
LBMLT 2006-11	LBML0611	IIA3	542512AD0	SEN_FLT	243,208,000	NA	Aaa	AAA	NA	Ca/*-	CCC	14-Dec-06	Public / 144A	Resi
LBMLT 2006-11	LBML0611	IIA4	542512AE8	SEN_FLT	91,489,000	NA	Aaa	AAA	NA	Ca/*-	CCC	14-Dec-06	Public / 144A	Resi
LBMLT 2006-11	LBML0611	R	LBMV4SEV0	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	14-Dec-06	Public / 144A	Resi
LBMLT 2006-11	LBML0611	RCX	LBML2GAM0	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	14-Dec-06	Public / 144A	Resi
LBMLT 2006-11	LBML0611	RPX	LBMOF9NV0	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	14-Dec-06	Public / 144A	Resi
LBMLT 2006-11	LBML0611	M1	542512AF5	MEZ_FLT	48,750,000	NA	Aa1/*-	AA+	NA	C	D	14-Dec-06	Public / 144A	Resi
LBMLT 2006-11	LBML0611	M2	542512AG3	MEZ_FLT	44,250,000	NA	Aa2/*-	AA	NA	C	D	14-Dec-06	Public / 144A	Resi
LBMLT 2006-11	LBML0611	M3	542512AH1	MEZ_FLT	27,750,000	NA	Aa3/*-	AA-	NA	C	D	14-Dec-06	Public / 144A	Resi
LBMLT 2006-11	LBML0611	M4	542512AJ7	MEZ_FLT	24,750,000	NA	A1	A+	NA	C	D	14-Dec-06	Public / 144A	Resi
LBMLT 2006-11	LBML0611	M5	542512AK4	MEZ_FLT	23,250,000	NA	A2	A	NA	C	D	14-Dec-06	Public / 144A	Resi
LBMLT 2006-11	LBML0611	M6	542512AL2	MEZ_FLT	22,500,000	NA	A3	A-	NA	C	D	14-Dec-06	Public / 144A	Resi
LBMLT 2006-11	LBML0611	C	LBMDRVRT0	JUN_OC_NO	31,499,822	NA	NA	NA	NA	NA	NA	14-Dec-06	Public / 144A	Resi
LBMLT 2006-11	LBML0611	B1	542512AQ1	JUN_FLT	8,250,000	NA	Ba1	BB+	NA	WR	NR	14-Dec-06	Public / 144A	Resi
LBMLT 2006-11	LBML0611	B2	542512AR9	JUN_FLT	15,000,000	NA	Ba2	BB+	NA	WR	NR	14-Dec-06	Public / 144A	Resi
LBMLT 2006-11	LBML0611	M7	542512AM0	JUN_FLT	19,500,000	NA	Baa1	BBB+	NA	C	D	14-Dec-06	Public / 144A	Resi
LBMLT 2006-11	LBML0611	M8	542512AN8	JUN_FLT	11,250,000	NA	Baa2	BBB	NA	WR	D	14-Dec-06	Public / 144A	Resi
LBMLT 2006-11	LBML0611	M9	542512AP3	JUN_FLT	12,000,000	NA	Baa3	BBB-	NA	WR	D	14-Dec-06	Public / 144A	Resi
ABAC 2006-17A	ABAC0617	A1	002578AA0	MEZ_FLT	66,000,000	AAA	Aaa/*-	AAA	CC	Ba2	A+/*-	21-Dec-06	144A	CDO
ABAC 2006-17A	ABAC0617	A2	002578AB8	MEZ_FLT	72,000,000	AAA	Aaa/*-	AAA	CC	B2	BBB-/*-	21-Dec-06	144A	CDO
ABAC 2006-17A	ABAC0617	B	002578AC6	MEZ_FLT	24,000,000	AA+	Aa1/*-	AA+	CC	B3	BB/*-	21-Dec-06	144A	CDO
ABAC 2006-17A	ABAC0617	C	002578AD4	MEZ_FLT	16,500,000	AA	Aa2/*-	AA	CC	Caa1	BB-/*-	21-Dec-06	144A	CDO
ABAC 2006-17A	ABAC0617	D	002578AE2	MEZ_FLT	10,020,000	AA-	Aa3/*-	AA-	PIF	WR	B+/*-	21-Dec-06	144A	CDO
ABAC 2006-17A	ABAC0617	E	002578AF9	MEZ_FLT	13,500,000	A+	A1/*-	A+	CC	Caa2	B/*-	21-Dec-06	144A	CDO
ABAC 2006-17A	ABAC0617	F	002578AG7	MEZ_FLT	4,200,000	A	A2/*-	A	PIF	WR	B-/*-	21-Dec-06	144A	CDO
ABAC 2006-17A	ABAC0617	H	002578AJ1	MEZ_FLT	12,780,000	BBB+	Baa1/*-	BBB+	PIF	WR	CCC+/*-	21-Dec-06	144A	CDO
ABAC 2006-17A	ABAC0617	J	002578AK8	MEZ_FLT	8,760,000	BBB	Baa2/*-	BBB	PIF	WR	CCC/*-	21-Dec-06	144A	CDO
ABAC 2006-17A	ABAC0617	L	002579AA8	MEZ_FLT	6,000,000	BB+	Ba1/*-	BB+	CC	Caa3	CCC-/*-	21-Dec-06	144A	CDO
ABAC 2006-17A	ABAC0617	M	002579AB6	MEZ_FLT	4,500,000	BB	Ba2/*-	BB	CC	Ca	CCC-/*-	21-Dec-06	144A	CDO
ABAC 2006-17A	ABAC0617	N	002579AC4	MEZ_FLT	3,000,000	BB-	Ba3/*-	BB-	PIF	WR	CCC-/*-	21-Dec-06	144A	CDO
ABAC 2006-17A	ABAC0617	O	002579AD2	MEZ_FLT	3,000,000	B+	B1/*-	B+	PIF	WR	CCC-/*-	21-Dec-06	144A	CDO
ABAC 2006-17A	ABAC0617	P	002579AE0	MEZ_FLT	1,500,000	B	B2/*-	B	PIF	WR	CCC-	21-Dec-06	144A	CDO
ABAC 2006-17A	ABAC0617	Q	002579AF7	MEZ_FLT	1,500,000	B-	B3/*-	B-	PIF	WR	CCC-	21-Dec-06	144A	CDO
ABAC 2006-17A	ABAC0617	FL	002579AG5	JUN_SUB	12,000,000	NA	NR	NA	NA	NR	NA	21-Dec-06	144A	CDO
ABAC 2006-17A	ABAC0617	G	002578AH5	JUN_FLT	7,260,000	A-	A3/*-	A-	PIF	WR	B-/*-	21-Dec-06	144A	CDO
ABAC 2006-17A	ABAC0617	K	002578AL6	JUN_FLT	9,480,000	BBB-	Baa3/*-	BBB-	PIF	WR	CCC-/*-	21-Dec-06	144A	CDO
GSAMP 2006-FM3	GSA06FM3	R	36245TAQ8	SEN_PO	50	NA	NR	AAA	NA	NR	NR	21-Dec-06	Public / 144A	Resi
GSAMP 2006-FM3	GSA06FM3	RC	36245TAR6	SEN_PO	100	NA	NR	AAA	NA	NR	NR	21-Dec-06	Public / 144A	Resi
GSAMP 2006-FM3	GSA06FM3	RX	36245TAS4	SEN_PO	50	NA	NR	AAA	NA	NR	NR	21-Dec-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
GSAMP 2006-FM3	GSA06FM3	A1	36245TAA3	SEN_FLT	257,050,000	NA	Aaa	AAA	NA	Ba3/*-	CCC	21-Dec-06	Public / 144A	Resi
GSAMP 2006-FM3	GSA06FM3	A2A	36245TAB1	SEN_FLT	154,772,000	NA	Aaa/*-	AAA	NA	A2/*-	B-/*-	21-Dec-06	Public / 144A	Resi
GSAMP 2006-FM3	GSA06FM3	A2B	36245TAC9	SEN_FLT	59,281,000	NA	Aaa	AAA	NA	B3/*-	CCC	21-Dec-06	Public / 144A	Resi
GSAMP 2006-FM3	GSA06FM3	A2C	36245TAD7	SEN_FLT	63,186,000	NA	Aaa	AAA	NA	Caa3/*-	CCC	21-Dec-06	Public / 144A	Resi
GSAMP 2006-FM3	GSA06FM3	A2D	36245TAE5	SEN_FLT	37,996,000	NA	Aaa	AAA	NA	Ca/*-	CCC	21-Dec-06	Public / 144A	Resi
GSAMP 2006-FM3	GSA06FM3	C	36245TAX3	NPR_NPR_NO	-	NA	NA	NR	NA	NA	NR	21-Dec-06	Public / 144A	Resi
GSAMP 2006-FM3	GSA06FM3	B1	36245TAT2	MEZ_FLT_NO	8,627,000	NA	Ba1	BB+	NA	C	D	21-Dec-06	Public / 144A	Resi
GSAMP 2006-FM3	GSA06FM3	M1	36245TAF2	MEZ_FLT	28,759,000	NA	Aa1/*-	AA+	NA	C	CCC	21-Dec-06	Public / 144A	Resi
GSAMP 2006-FM3	GSA06FM3	M2	36245TAG0	MEZ_FLT	26,601,000	NA	Aa2/*-	AA	NA	C	CC	21-Dec-06	Public / 144A	Resi
GSAMP 2006-FM3	GSA06FM3	M3	36245TAH8	MEZ_FLT	12,581,000	NA	Aa3/*-	AA-	NA	C	D	21-Dec-06	Public / 144A	Resi
GSAMP 2006-FM3	GSA06FM3	M4	36245TAJ4	MEZ_FLT	11,504,000	NA	A1	A+	NA	C	D	21-Dec-06	Public / 144A	Resi
GSAMP 2006-FM3	GSA06FM3	M5	36245TAK1	MEZ_FLT	11,143,000	NA	A2	A	NA	C	D	21-Dec-06	Public / 144A	Resi
GSAMP 2006-FM3	GSA06FM3	M6	36245TAL9	MEZ_FLT	7,190,000	NA	A3	A-	NA	C	D	21-Dec-06	Public / 144A	Resi
GSAMP 2006-FM3	GSA06FM3	M7	36245TAM7	MEZ_FLT	8,627,000	NA	Baa1	BBB+	NA	C	D	21-Dec-06	Public / 144A	Resi
GSAMP 2006-FM3	GSA06FM3	M8	36245TAN5	MEZ_FLT	4,674,000	NA	Baa2	BBB	NA	C	D	21-Dec-06	Public / 144A	Resi
GSAMP 2006-FM3	GSA06FM3	X	36245TAV7	JUN_OC_NO	12,222,018	NA	NR	NR	NA	NR	NR	21-Dec-06	Public / 144A	Resi
GSAMP 2006-FM3	GSA06FM3	B2	36245TAU9	JUN_FLT_NO	6,831,000	NA	Ba2	BB	NA	C	D	21-Dec-06	Public / 144A	Resi
GSAMP 2006-FM3	GSA06FM3	M9	36245TAP0	JUN_FLT	7,908,000	NA	Baa3	BBB-	NA	C	D	21-Dec-06	Public / 144A	Resi
GSMS 2006-RR3	gsm206r3	X	3622G0AS9	SEN_WAC_IO	727,841,000	NA	Aaa	AAA	NA	A3	AAA	21-Dec-06	144A	CRE
GSMS 2006-RR3	gsm206r3	A1S	3622G0AA8	SEN_WAC	469,488,000	NA	Aaa	AAA	NA	A3	AA+	21-Dec-06	144A	CRE
GSMS 2006-RR3	gsm206r3	A2	3622G0AC4	SEN_WAC	131,012,000	NA	Aaa	AAA	NA	A3	BBB-	21-Dec-06	144A	CRE
GSMS 2006-RR3	gsm206r3	A1P	3622G0AB6	SEN_FIX_CAP	40,000,000	NA	Aaa	AAA	NA	A3	AA+	21-Dec-06	144A	CRE
GSMS 2006-RR3	gsm206r3	R	3622G0AT7	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	21-Dec-06	144A	CRE
GSMS 2006-RR3	gsm206r3	B	3622G0AD2	MEZ_WAC	18,196,000	NA	Aa1	AA+	NA	Ba2	BB+	21-Dec-06	144A	CRE
GSMS 2006-RR3	gsm206r3	C	3622G0AE0	MEZ_WAC	9,098,000	NA	Aa2	AA	NA	Ba3	BB	21-Dec-06	144A	CRE
GSMS 2006-RR3	gsm206r3	F	3622G0AH3	MEZ_WAC	4,549,000	NA	A2	A	NA	B2	B	21-Dec-06	144A	CRE
GSMS 2006-RR3	gsm206r3	G	3622G0AJ9	MEZ_WAC	3,639,000	NA	A3	A-	NA	B2	B	21-Dec-06	144A	CRE
GSMS 2006-RR3	gsm206r3	H	3622G0AK6	MEZ_WAC	5,459,000	NA	NR	A-	NA	NR	B-	21-Dec-06	144A	CRE
GSMS 2006-RR3	gsm206r3	J	3622G0AL4	MEZ_WAC	10,918,000	NA	NR	BBB+	NA	NR	CCC	21-Dec-06	144A	CRE
GSMS 2006-RR3	gsm206r3	D	3622G0AF7	MEZ_FIX_CAP	7,278,000	NA	Aa3	AA-	NA	B1	BB	21-Dec-06	144A	CRE
GSMS 2006-RR3	gsm206r3	E	3622G0AG5	MEZ_FIX_CAP	9,098,000	NA	A1	A+	NA	B1	B+	21-Dec-06	144A	CRE
GSMS 2006-RR3	gsm206r3	K	3622G0AM2	MEZ_FIX_CAP	2,729,000	NA	NR	BBB	NA	NR	CCC-	21-Dec-06	144A	CRE
GSMS 2006-RR3	gsm206r3	L	3622G0AN0	MEZ_FIX_CAP	4,549,000	NA	NR	BBB-	NA	NR	CCC-	21-Dec-06	144A	CRE
GSMS 2006-RR3	gsm206r3	M	3622G0AP5	JUN_FIX_CAP	5,459,000	NA	NR	BB+	NA	NR	CCC-	21-Dec-06	144A	CRE
GSMS 2006-RR3	gsm206r3	N	3622G0AQ3	JUN_FIX_CAP	1,819,000	NA	NR	BB	NA	NR	CCC-	21-Dec-06	144A	CRE
GSMS 2006-RR3	gsm206r3	O	3622G0AR1	JUN_FIX_CAP	4,550,000	NA	Ba3	NR	NA	Caa2	NR	21-Dec-06	144A	CRE
WBCMT 2006-C29	WBC06C29	IO	92978PAG4	SEN_WAC_IO_NO	3,371,274,173	NA	(P)Aaa	AAA	NA	Aaa	AAA	21-Dec-06	Public / 144A	Resi
WBCMT 2006-C29	WBC06C29	APB	92978PAD1	SEN_TAC_FIX	49,254,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	21-Dec-06	Public / 144A	Resi
WBCMT 2006-C29	WBC06C29	A1A	92978PAF6	SEN_MF_FIX	699,011,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	21-Dec-06	Public / 144A	Resi
WBCMT 2006-C29	WBC06C29	AJ	92978PAJ8	SEN_FIX_CAP	303,415,000	NA	(P)Aaa	AAA	NA	A2	BB+	21-Dec-06	Public / 144A	Resi
WBCMT 2006-C29	WBC06C29	A1	92978PAA7	SEN_FIX	16,720,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	21-Dec-06	Public / 144A	Resi
WBCMT 2006-C29	WBC06C29	A2	92978PAB5	SEN_FIX	291,336,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	21-Dec-06	Public / 144A	Resi
WBCMT 2006-C29	WBC06C29	A3	92978PAC3	SEN_FIX	161,040,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	21-Dec-06	Public / 144A	Resi
WBCMT 2006-C29	WBC06C29	A4	92978PAE9	SEN_FIX	1,142,530,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	21-Dec-06	Public / 144A	Resi
WBCMT 2006-C29	WBC06C29	AM	92978PAH2	SEN_FIX	337,128,000	NA	(P)Aaa	AAA	NA	Aaa	A-	21-Dec-06	Public / 144A	Resi
WBCMT 2006-C29	WBC06C29	RI	92978PBC2	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	21-Dec-06	Public / 144A	Resi
WBCMT 2006-C29	WBC06C29	RII	92978PBD0	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	21-Dec-06	Public / 144A	Resi
WBCMT 2006-C29	WBC06C29	Z	92978PBE8	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	21-Dec-06	Public / 144A	Resi
WBCMT 2006-C29	WBC06C29	RESIDUAL	WBCQAJTR0	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	21-Dec-06	Public / 144A	Resi
WBCMT 2006-C29	WBC06C29	G	92978PAR0	MEZ_WAC_NO	37,927,000	NA	NA	BBB+	NA	NA	B	21-Dec-06	Public / 144A	Resi
WBCMT 2006-C29	WBC06C29	H	92978PAS8	MEZ_WAC_NO	33,713,000	NA	NA	BBB	NA	NA	B-	21-Dec-06	Public / 144A	Resi
WBCMT 2006-C29	WBC06C29	J	92978PAT6	MEZ_WAC_NO	37,927,000	NA	NA	BBB-	NA	NA	CCC+	21-Dec-06	Public / 144A	Resi
WBCMT 2006-C29	WBC06C29	F	92978PAQ2	MEZ_FIX_CAP_NO	37,927,000	NA	NA	A-	NA	NA	B+	21-Dec-06	Public / 144A	Resi
WBCMT 2006-C29	WBC06C29	B	92978PAK5	MEZ_FIX_CAP	25,284,000	NA	(P)Aa1	AA+	NA	A3	BB	21-Dec-06	Public / 144A	Resi
WBCMT 2006-C29	WBC06C29	C	92978PAL3	MEZ_FIX_CAP	33,713,000	NA	(P)Aa2	AA	NA	Baa1	BB-	21-Dec-06	Public / 144A	Resi
WBCMT 2006-C29	WBC06C29	D	92978PAM1	MEZ_FIX_CAP	29,498,000	NA	(P)Aa3	AA-	NA	Baa2	B+	21-Dec-06	Public / 144A	Resi
WBCMT 2006-C29	WBC06C29	E	92978PAN9	MEZ_FIX_CAP	46,355,000	NA	(P)A2	A	NA	Ba1	B+	21-Dec-06	Public / 144A	Resi
WBCMT 2006-C29	WBC06C29	K	92978PAU3	JUN_FIX_CAP_NO	12,642,000	NA	NA	BB+	NA	NA	CCC	21-Dec-06	Public / 144A	Resi
WBCMT 2006-C29	WBC06C29	L	92978PAV1	JUN_FIX_CAP_NO	8,428,000	NA	NA	BB	NA	NA	CCC	21-Dec-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
WBCMT 2006-C29	WBC06C29	M	92978PAW9	JUN_FIX_CAP_NO	8,428,000	NA	NA	BB-	NA	NA	CCC-	21-Dec-06	Public / 144A	Resi
WBCMT 2006-C29	WBC06C29	N	92978PAX7	JUN_FIX_CAP_NO	4,214,000	NA	NA	B+	NA	NA	CCC-	21-Dec-06	Public / 144A	Resi
WBCMT 2006-C29	WBC06C29	O	92978PAY5	JUN_FIX_CAP_NO	8,429,000	NA	NA	B	NA	NA	CCC-	21-Dec-06	Public / 144A	Resi
WBCMT 2006-C29	WBC06C29	P	92978PAZ2	JUN_FIX_CAP_NO	8,428,000	NA	NA	B-	NA	NA	CCC-	21-Dec-06	Public / 144A	Resi
WBCMT 2006-C29	WBC06C29	Q	92978PBA6	JUN_FIX_CAP_NO	37,927,173	NA	NA	NR	NA	NA	NR	21-Dec-06	Public / 144A	Resi
GSAA 2006-NIM9	GSAN06N9	NOTES	3622M9AA2	SEN_FIX	9,247,000	NA	NA	A	NA	NA	NR	22-Dec-06	144A	Resi
GSAA 2006-NIM9	GSAN06N9	OS	GSA3LT350	JUN_RES_NO	1,000	NA	NA	NA	NA	NA	NA	22-Dec-06	144A	Resi
GSAMP 2006-HE8	GSA06HE8	A1	3622M8AA4	SEN_FLT	353,741,000	NA	Aaa/*-	AAA	NA	Ba1/*-	B+/*-	27-Dec-06	Public / 144A	Resi
GSAMP 2006-HE8	GSA06HE8	A2A	3622M8AB2	SEN_FLT	230,823,000	NA	Aaa	AAA	NA	Aaa	AAA/*-	27-Dec-06	Public / 144A	Resi
GSAMP 2006-HE8	GSA06HE8	A2B	3622M8AC0	SEN_FLT	65,795,000	NA	Aaa/*-	AAA	NA	Ba2/*-	B+/*-	27-Dec-06	Public / 144A	Resi
GSAMP 2006-HE8	GSA06HE8	A2C	3622M8AD8	SEN_FLT	85,335,000	NA	Aaa	AAA	NA	Ba3/*-	B+/*-	27-Dec-06	Public / 144A	Resi
GSAMP 2006-HE8	GSA06HE8	A2D	3622M8AE6	SEN_FLT	33,516,000	NA	Aaa	AAA	NA	B1/*-	B+/*-	27-Dec-06	Public / 144A	Resi
GSAMP 2006-HE8	GSA06HE8	M1	3622M8AF3	MEZ_FLT	45,700,000	NA	Aa1	AA+	NA	Caa2/*-	CCC	27-Dec-06	Public / 144A	Resi
GSAMP 2006-HE8	GSA06HE8	M2	3622M8AG1	MEZ_FLT	41,593,000	NA	Aa2/*-	AA	NA	C	CCC	27-Dec-06	Public / 144A	Resi
GSAMP 2006-HE8	GSA06HE8	M3	3622M8AH9	MEZ_FLT	25,161,000	NA	Aa3/*-	AA-	NA	C	CCC	27-Dec-06	Public / 144A	Resi
GSAMP 2006-HE8	GSA06HE8	M4	3622M8AJ5	MEZ_FLT	21,567,000	NA	A1	A+	NA	C	CC	27-Dec-06	Public / 144A	Resi
GSAMP 2006-HE8	GSA06HE8	M5	3622M8AK2	MEZ_FLT	20,539,000	NA	A2	A	NA	C	D	27-Dec-06	Public / 144A	Resi
GSAMP 2006-HE8	GSA06HE8	M6	3622M8AL0	MEZ_FLT	16,431,000	NA	A3	A-	NA	C	D	27-Dec-06	Public / 144A	Resi
GSAMP 2006-HE8	GSA06HE8	M7	3622M8AM8	MEZ_FLT	12,837,000	NA	Baa1	BBB+	NA	C	D	27-Dec-06	Public / 144A	Resi
GSAMP 2006-HE8	GSA06HE8	M8	3622M8AN6	MEZ_FLT	8,729,000	NA	Baa2	BBB	NA	C	D	27-Dec-06	Public / 144A	Resi
GSAMP 2006-HE8	GSA06HE8	M9	3622M8AP1	MEZ_FLT	11,811,000	NA	Baa2	BBB-	NA	C	D	27-Dec-06	Public / 144A	Resi
GSAMP 2006-HE8	GSA06HE8	R	3622M8AQ9	JUN_RES_NO	50	NA	NR	AAA	NA	NR	NR	27-Dec-06	Public / 144A	Resi
GSAMP 2006-HE8	GSA06HE8	RC	3622M8AR7	JUN_RES_NO	100	NA	NR	AAA	NA	NR	NR	27-Dec-06	Public / 144A	Resi
GSAMP 2006-HE8	GSA06HE8	RX	3622M8AS5	JUN_RES_NO	50	NA	NR	AAA	NA	NR	NR	27-Dec-06	Public / 144A	Resi
GSAMP 2006-HE8	GSA06HE8	X	3622M8AV8	JUN_OC_NO	21,840,803	NA	NR	NR	NA	NR	NR	27-Dec-06	Public / 144A	Resi
GSAMP 2006-HE8	GSA06HE8	B1	3622M8AT3	JUN_FLT_NO	16,945,000	NA	NR	BB+	NA	C	D	27-Dec-06	Public / 144A	Resi
GSAMP 2006-HE8	GSA06HE8	B2	3622M8AU0	JUN_FLT_NO	14,892,000	NA	NR	BB	NA	C	D	27-Dec-06	Public / 144A	Resi
GSAA 2006-S1	GSAH06S1	IAIO	40051CAB3	SEN_IO	147,920,000	NA	Aaa	AAA	NA	Aaa	NR	28-Dec-06	Public / 144A	Resi
GSAA 2006-S1	GSAH06S1	IA1	40051CAA5	SEN_FLT	240,924,000	NA	Aaa	AAA	NA	Ca	CCC	28-Dec-06	Public / 144A	Resi
GSAA 2006-S1	GSAH06S1	IIA1	40051CAQ0	SEN_FIX_CAP	42,135,000	NA	Aaa	AAA	NA	Aaa	NR	28-Dec-06	Public / 144A	Resi
GSAA 2006-S1	GSAH06S1	IIR	40051CAZ0	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	28-Dec-06	Public / 144A	Resi
GSAA 2006-S1	GSAH06S1	IIX1	40051CAX5	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	28-Dec-06	Public / 144A	Resi
GSAA 2006-S1	GSAH06S1	IR	40051CAP2	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	28-Dec-06	Public / 144A	Resi
GSAA 2006-S1	GSAH06S1	IX1	40051CAM9	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	28-Dec-06	Public / 144A	Resi
GSAA 2006-S1	GSAH06S1	IM1	40051CAC1	MEZ_FLT	32,770,000	NA	Aa1	AA	NA	C	D	28-Dec-06	Public / 144A	Resi
GSAA 2006-S1	GSAH06S1	IM2	40051CAD9	MEZ_FLT	6,520,000	NA	Aa2	AA-	NA	C	D	28-Dec-06	Public / 144A	Resi
GSAA 2006-S1	GSAH06S1	IM3	40051CAE7	MEZ_FLT	15,048,000	NA	A1	A	NA	WR	D	28-Dec-06	Public / 144A	Resi
GSAA 2006-S1	GSAH06S1	IM4	40051CAF4	MEZ_FLT	5,350,000	NA	A2	A-	NA	WR	D	28-Dec-06	Public / 144A	Resi
GSAA 2006-S1	GSAH06S1	IIM1	40051CAR8	MEZ_FIX_CAP	6,533,000	NA	Aa2	AA+	NA	Baa2	AA+	28-Dec-06	Public / 144A	Resi
GSAA 2006-S1	GSAH06S1	IIM2	40051CAS6	MEZ_FIX_CAP	5,576,000	NA	A2	AA-	NA	Caa3	A-	28-Dec-06	Public / 144A	Resi
GSAA 2006-S1	GSAH06S1	IIM3	40051CAT4	MEZ_FIX_CAP	1,716,000	NA	A3	A	NA	C	B-	28-Dec-06	Public / 144A	Resi
GSAA 2006-S1	GSAH06S1	IIM4	40051CAU1	MEZ_FIX_CAP	3,267,000	NA	Baa2	BBB+	NA	C	D	28-Dec-06	Public / 144A	Resi
GSAA 2006-S1	GSAH06S1	IM5	40051CAG2	MEZ_FIX_CAP	5,350,000	NA	Baa1	BBB+	NA	WR	D	28-Dec-06	Public / 144A	Resi
GSAA 2006-S1	GSAH06S1	IM6	40051CAH0	MEZ_FIX_CAP	4,180,000	NA	Baa2/*-	BBB	NA	WR	NR	28-Dec-06	Public / 144A	Resi
GSAA 2006-S1	GSAH06S1	IM7	40051CAJ6	MEZ_FIX_CAP	5,183,000	NA	Baa3/*-	BBB-	NA	WR	NR	28-Dec-06	Public / 144A	Resi
GSAA 2006-S1	GSAH06S1	IIX	40051CAW7	JUN_OC_NO	5,445,160	NA	NR	NR	NA	NR	NR	28-Dec-06	Public / 144A	Resi
GSAA 2006-S1	GSAH06S1	IX	40051CAL1	JUN_OC_NO	13,877,335	NA	NR	NR	NA	NR	NR	28-Dec-06	Public / 144A	Resi
GSAA 2006-S1	GSAH06S1	IB1	40051CAK3	JUN_FIX_CAP_NO	5,183,000	NA	Ba1/*-	BB+	NA	WR	NR	28-Dec-06	Public / 144A	Resi
GSAA 2006-S1	GSAH06S1	IIM5	40051CAV9	JUN_FIX_CAP	1,319,000	NA	Baa3	BBB	NA	C	D	28-Dec-06	Public / 144A	Resi
RALI 2006-QO10	RFC06O10	A3	751153AC1	SEN_SUP_CPT	123,013,000	NA	Aaa	AAA	NA	Ca/*-	CCC	28-Dec-06	Public / 144A	Resi
RALI 2006-QO10	RFC06O10	A2	751153AB3	SEN_SPR_SUP_CPT	205,022,000	NA	Aaa	AAA	NA	Ca/*-	CCC	28-Dec-06	Public / 144A	Resi
RALI 2006-QO10	RFC06O10	A1	751153AA5	SEN_SPR_CPT	492,055,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	28-Dec-06	Public / 144A	Resi
RALI 2006-QO10	RFC06O10	FINMATSTRIP	RFCP2MYY0	SEN_IO	99,999,999	NA	NA	NA	NA	NA	NA	28-Dec-06	Public / 144A	Resi
RALI 2006-QO10	RFC06O10	RI	751153AQ0	NPR_NPR	-	NA	NR	NR	NA	NR	NR	28-Dec-06	Public / 144A	Resi
RALI 2006-QO10	RFC06O10	RII	751153AR8	NPR_NPR	-	NA	NR	NR	NA	NR	NR	28-Dec-06	Public / 144A	Resi
RALI 2006-QO10	RFC06O10	RX	751153AT4	NPR_NPR	-	NA	NR	NR	NA	NR	NR	28-Dec-06	Public / 144A	Resi
RALI 2006-QO10	RFC06O10	SB	751153AP2	JUN_OC	4,501,561	NA	NR	NR	NA	NR	NR	28-Dec-06	Public / 144A	Resi
RALI 2006-QO10	RFC06O10	B	751153AN7	JUN_CPT	5,851,000	NA	NR	BB	NA	NR	D	28-Dec-06	Public / 144A	Resi
RALI 2006-QO10	RFC06O10	M1	751153AD9	JUN_CPT	18,455,000	NA	Aaa	AA+	NA	C	D	28-Dec-06	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
RALI 2006-QO10	RFC06O10	M2	751153AE7	JUN_CPT	15,753,000	NA	Aa1	AA	NA	C	D	28-Dec-06	Public / 144A	Resi
RALI 2006-QO10	RFC06O10	M3	751153AF4	JUN_CPT	4,501,000	NA	Aa2	AA-	NA	C	D	28-Dec-06	Public / 144A	Resi
RALI 2006-QO10	RFC06O10	M4	751153AG2	JUN_CPT	8,552,000	NA	Aa3	A+	NA	C	D	28-Dec-06	Public / 144A	Resi
RALI 2006-QO10	RFC06O10	M5	751153AH0	JUN_CPT	4,501,000	NA	A1	A	NA	C	D	28-Dec-06	Public / 144A	Resi
RALI 2006-QO10	RFC06O10	M6	751153AJ6	JUN_CPT	4,502,000	NA	A2	A-	NA	C	D	28-Dec-06	Public / 144A	Resi
RALI 2006-QO10	RFC06O10	M7	751153AK3	JUN_CPT	4,501,000	NA	A3	BBB+	NA	C	D	28-Dec-06	Public / 144A	Resi
RALI 2006-QO10	RFC06O10	M8	751153AL1	JUN_CPT	4,501,000	NA	Baa1	BBB	NA	C	D	28-Dec-06	Public / 144A	Resi
RALI 2006-QO10	RFC06O10	M9	751153AM9	JUN_CPT	4,501,000	NA	Baa3	BBB-	NA	C	D	28-Dec-06	Public / 144A	Resi
GCCFC 2006-FL4A	GCC06FL4	X2	20173RFD6	SEN_WAC_IO_SPT	986,326,845	NA	NA	AAA	NA	NA	AAA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	X1	20173RCL1	SEN_PAC_IO	986,326,845	AAA	NA	AAA	AAA	NA	NR	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	LN01_A2	GCCQMI5Q0	SEN_	226,401,398	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	X2600	20173RFR5	SEN_IO	6,363,796	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	X444	20173RFW4	SEN_IO	2,188,718	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	XCPH	20173RFT1	SEN_IO	5,976,700	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	XE161	20173RFL8	SEN_IO	770,025	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	XGSM	20173RFY0	SEN_IO	1,952,790	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	XHAP	20173RFS3	SEN_IO	4,706,344	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	XLAX	20173RFF1	SEN_IO	997,740	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	XLDC	20173RFV6	SEN_IO	2,817,377	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	XLJS	20173RFU8	SEN_IO	583,586	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	XMET	20173RFE4	SEN_IO	8,747,571	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	XMON	20173RFJ3	SEN_IO	2,606,942	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	XNW	20173RFH7	SEN_IO	4,628,472	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	XNZH	20173RFG9	SEN_IO	2,257,228	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	XPDS	20173RFP9	SEN_IO	2,171,480	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	XSCR	20173RFN4	SEN_IO	2,272,572	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	XTID	20173RFX2	SEN_IO	4,421,457	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	XTRU	20173RFK0	SEN_IO	6,837,277	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	XWSC	20173RFM6	SEN_IO	3,233,958	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	XWYN	20173RFQ7	SEN_IO	993,129	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	A1	20173RAA7	SEN_FLT	572,069,000	AAA	NA	AAA	AAA	NA	AAA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	A2	20173RAB5	SEN_FLT	230,389,000	AAA	NA	AAA	AAA/*-	NA	AA+	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	RESIDUAL	GCCVFWDO0	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	LR	20173RCM9	NPR_NPR_NO	-	NA	NA	NR	NA	NA	NR	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	RES	20173RCN7	NPR_NPR_NO	-	NA	NA	NR	NA	NA	NR	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	XEXI	GCCHV62K0	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	XEXT	GCC837E21	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	H	20173RAJ8	MEZ_FLT_CAP	17,589,000	BBB+	NA	BBB+	BBB+/*-	NA	D	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	J	20173RAK5	MEZ_FLT_CAP	14,191,000	BBB	NA	BBB	BBB/*-	NA	D	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	K	20173RAL3	MEZ_FLT_CAP	7,229,000	BBB-	NA	BBB	BB/*-	NA	D	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	B	20173RAC3	MEZ_FLT	35,378,000	AA+	NA	AA+	AA+/*-	NA	AA-	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	C	20173RAD1	MEZ_FLT	30,713,000	AA	NA	AA	AA/*-	NA	BB+	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	D	20173RAE9	MEZ_FLT	17,970,000	AA-	NA	AA-	AA-/*-	NA	B-	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	E	20173RAF6	MEZ_FLT	16,734,000	A+	NA	A+	A+/*-	NA	CCC-	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	F	20173RAG4	MEZ_FLT	11,291,000	A	NA	A	A/*-	NA	CCC-	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	G	20173RAH2	MEZ_FLT	15,004,000	A-	NA	A-	A-/*-	NA	CCC-	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	LN01SUB	GCC63FMO0	JUN_	73,328,388	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	LN03SUB	GCCRTHRI0	JUN_	55,701,310	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	LN04SUB	GCC7YXVV0	JUN_	47,440,531	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	LN05SUB	GCC18DDT0	JUN_	6,451,728	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	LN06SUB	GCCDBBXA0	JUN_	27,368,237	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	LN07SUB	GCCEJ5150	JUN_	30,111,839	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	LN08SUB	GCC2LWMY0	JUN_	36,637,363	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	LN09SUB	GCCI444Z0	JUN_	6,271,511	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	LN10SUB	GCCKHB030	JUN_	9,782,926	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	LN11SUB	GCCO0XYJ0	JUN_	16,865,517	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	LN12SUB	GCCOB6590	JUN_	17,941,629	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	LN16SUB	GCCHLLDX0	JUN_	9,000,000	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	LN17SUB	GCCV176A0	JUN_	13,176,811	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
GCCFC 2006-FL4A	GCC06FL4	LN18SUB	GCCM0CQ50	JUN_	15,366,880	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	LN19SUB	GCCSTJ940	JUN_	6,087,577	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	LN20SUB	GCCATPLQ0	JUN_	14,169,597	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	LN21SUB	GCCLF5A80	JUN_	16,220,459	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	LN22SUB	GCCVTV680	JUN_	12,271,697	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	LN23SUB	GCCZ412Z0	JUN_	13,862,667	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	LN24SUB	GCCY9RX80	JUN_	7,037,856	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	LN25SUB	GCCTXVJM0	JUN_	19,023,300	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	LN26SUB	GCCTAL100	JUN_	9,375,109	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	LN27SUB	GCCM6C460	JUN_	7,058,617	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	LN28SUB	GCC8NYGD0	JUN_	9,486,757	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	LN29SUB	GCC37HQ10	JUN_	9,578,543	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	LN30SUB	GCCYN4UB1	JUN_	6,547,210	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	LN31SUB	GCC6AWHH0	JUN_	10,794,881	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	LN32SUB	GCCXF4KQ0	JUN_	7,487,366	NA	NA	NA	NA	NA	NA	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	L	20173RAM1	JUN_FLT_CAP	17,769,845	BB+	NA	BBB-	B/*-	NA	D	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	N2600	20173RBN8	JUN_FLT	1,381,234	AA-	NA	NR	BB+/*-	NA	NR	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	N444	20173RCD9	JUN_FLT	1,115,955	BBB	NA	NR	PIF	NA	NR	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	NCPH	20173RBU2	JUN_FLT	1,107,623	AA-	NA	NR	PIF	NA	NR	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	NE161	20173RBD0	JUN_FLT	770,025	BBB-	NA	NR	BBB-/*-	NA	NR	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	NGSM	20173RCJ6	JUN_FLT	908,068	NA	NA	BBB+	NA	NA	CCC-	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	NHAP	20173RBR9	JUN_FLT	2,259,616	A-	NA	NR	PIF	NA	NR	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	NLAX	20173RAQ2	JUN_FLT	997,740	BBB-	NA	NR	PIF	NA	NR	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	NLDC	20173RCA5	JUN_FLT	1,070,336	A-	NA	NR	PIF	NA	NR	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	NLJS	20173RBZ1	JUN_FLT	583,586	BBB-	NA	NR	PIF	NA	NR	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	NMET	20173RAN9	JUN_FLT	2,150,849	BBB	NA	NR	BBB/*-	NA	NR	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	NMON	20173RAW9	JUN_FLT	1,133,143	NA	NA	BBB	NA	NA	CCC-	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	NNW	20173RAS8	JUN_FLT	1,598,637	A-	NA	NR	B+/*-	NA	NR	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	NNZH	20173RAR0	JUN_FLT	2,257,228	BBB-	NA	NR	BB-/*-	NA	NR	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	NPDS	20173RBK4	JUN_FLT	1,094,222	PIF	NA	BBB+	PIF	NA	NR	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	NSCR	20173RBH1	JUN_FLT	894,088	BBB	NA	NR	BBB/*-	NA	NR	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	NTID	20173RCF4	JUN_FLT	1,750,203	NA	NA	A-	NA	NA	NR	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	NTRU	20173RAY5	JUN_FLT	1,154,599	NA	NA	AA-	NA	NA	AA+	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	NWSC	20173RBE8	JUN_FLT	1,275,467	NA	NA	A-	NA	NA	BBB-	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	NWYN	20173RBM0	JUN_FLT	993,129	BBB-	NA	NR	B-/*-	NA	NR	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	O2600	20173RFC8	JUN_FLT	1,966,176	A-	NA	NR	BB/*-	NA	NR	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	O444	20173RCE7	JUN_FLT	1,072,762	BBB-	NA	NR	PIF	NA	NR	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	OCPH	20173RBV0	JUN_FLT	1,907,473	A-	NA	NR	PIF	NA	NR	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	OGSM	20173RCK3	JUN_FLT	1,044,721	NA	NA	BBB-	NA	NA	CCC-	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	OHAP	20173RBS7	JUN_FLT	1,138,994	BBB	NA	NR	PIF	NA	NR	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	OLDC	20173RCB3	JUN_FLT	908,461	BBB	NA	NR	PIF	NA	NR	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	OMET	20173RAP4	JUN_FLT	6,596,722	BBB-	NA	NR	BBB-/*-	NA	NR	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	OMON	20173RAX7	JUN_FLT	1,473,799	NA	NA	BBB-	NA	NA	CCC-	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	ONW	20173RAT6	JUN_FLT	899,006	BBB+	NA	NR	B/*-	NA	NR	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	OPDS	20173RBL2	JUN_FLT	1,077,258	PIF	NA	BBB-	PIF	NA	NR	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	OSCR	20173RBJ7	JUN_FLT	1,378,485	BBB-	NA	NR	BBB-/*-	NA	NR	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	OTID	20173RCG2	JUN_FLT	1,336,695	NA	NA	BBB+	NA	NA	NR	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	OTRU	20173RAZ2	JUN_FLT	1,910,882	NA	NA	A-	NA	NA	A+	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	OWSC	20173RBF5	JUN_FLT	1,119,138	NA	NA	BBB	NA	NA	BB+	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	P2600	20173RBP3	JUN_FLT	1,303,037	BBB	NA	NR	BB/*-	NA	NR	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	PCPH	20173RBW8	JUN_FLT	803,147	BBB+	NA	NR	PIF	NA	NR	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	PHAP	20173RBT5	JUN_FLT	1,307,734	BBB-	NA	NR	PIF	NA	NR	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	PLDC	20173RCC1	JUN_FLT	838,579	BBB-	NA	NR	PIF	NA	NR	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	PNW	20173RAU3	JUN_FLT	961,006	BBB	NA	NR	B/*-	NA	NR	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	PTID	20173RCH0	JUN_FLT	1,334,558	NA	NA	BBB-	NA	NA	NR	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	PTRU	20173RBA6	JUN_FLT	1,273,921	NA	NA	BBB	NA	NA	A-	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	PWSC	20173RBG3	JUN_FLT	839,353	NA	NA	BBB-	NA	NA	BB	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	Q2600	20173RBQ1	JUN_FLT	1,713,348	BBB-	NA	NR	BB-/*-	NA	NR	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	QCPH	20173RBX6	JUN_FLT	803,147	BBB	NA	NR	PIF	NA	NR	29-Dec-06	144A	CRE

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
GCCFC 2006-FL4A	GCC06FL4	QNW	20173RAV1	JUN_FLT	1,169,823	BBB-	NA	NR	B/*-	NA	NR	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	QTRU	20173RBB4	JUN_FLT	955,441	NA	NA	BBB-	NA	NA	BBB+	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	SCPH	20173RBY4	JUN_FLT	1,355,310	BBB-	NA	NR	PIF	NA	NR	29-Dec-06	144A	CRE
GCCFC 2006-FL4A	GCC06FL4	STRU	20173RBC2	JUN_FLT	1,542,434	NA	NA	BB+	NA	NA	BBB-	29-Dec-06	144A	CRE
GPMF 2006-OH1	GPM06OH1	R	39539GAM4	SEN_WAC_RES	100	NA	NR	AAA	NA	NR	NR	29-Dec-06	Public / 144A	Resi
GPMF 2006-OH1	GPM06OH1	RC	39539GAN2	SEN_WAC_RES	100	NA	NR	AAA	NA	NR	NR	29-Dec-06	Public / 144A	Resi
GPMF 2006-OH1	GPM06OH1	RX	39539GAP7	SEN_WAC_RES	100	NA	NR	AAA	NA	NR	NR	29-Dec-06	Public / 144A	Resi
GPMF 2006-OH1	GPM06OH1	A3	39539GAC6	SEN_SUP_FLT	65,472,000	NA	Aaa/*-	AAA	NA	Caa2/*-	CCC	29-Dec-06	Public / 144A	Resi
GPMF 2006-OH1	GPM06OH1	A2	39539GAB8	SEN_SPR_SUP_FLT	109,120,000	NA	Aaa	AAA	NA	B3/*-	CCC	29-Dec-06	Public / 144A	Resi
GPMF 2006-OH1	GPM06OH1	A1	39539GAA0	SEN_SPR_FLT	261,887,000	NA	Aaa	AAA	NA	Ba1/*-	A-/*-	29-Dec-06	Public / 144A	Resi
GPMF 2006-OH1	GPM06OH1	M1	39539GAD4	MEZ_FLT	12,949,000	NA	Aa1	AA	NA	C	D	29-Dec-06	Public / 144A	Resi
GPMF 2006-OH1	GPM06OH1	M2	39539GAE2	MEZ_FLT	3,531,000	NA	Aa2	AA-	NA	C	D	29-Dec-06	Public / 144A	Resi
GPMF 2006-OH1	GPM06OH1	M3	39539GAF9	MEZ_FLT	2,590,000	NA	Aa3	A+	NA	C	D	29-Dec-06	Public / 144A	Resi
GPMF 2006-OH1	GPM06OH1	M4	39539GAG7	MEZ_FLT	2,590,000	NA	A1	A	NA	C	D	29-Dec-06	Public / 144A	Resi
GPMF 2006-OH1	GPM06OH1	M5	39539GAH5	MEZ_FLT	2,589,000	NA	A2	BBB+	NA	C	D	29-Dec-06	Public / 144A	Resi
GPMF 2006-OH1	GPM06OH1	M6	39539GAJ1	MEZ_FLT	2,355,000	NA	A3	BBB	NA	C	D	29-Dec-06	Public / 144A	Resi
GPMF 2006-OH1	GPM06OH1	M7	39539GAK8	MEZ_FLT	3,060,000	NA	Baa1	NR	NA	C	NR	29-Dec-06	Public / 144A	Resi
GPMF 2006-OH1	GPM06OH1	X	39539GAQ5	JUN_OC_NO	2,423,839	NA	NR	NA	NA	NR	NA	29-Dec-06	Public / 144A	Resi
GPMF 2006-OH1	GPM06OH1	M8	39539GAL6	JUN_FLT	2,354,000	NA	Baa3	NR	NA	C	NR	29-Dec-06	Public / 144A	Resi
GSAA 2006-20	GSAA0620	R	362351AQ1	SEN_PO	100	NA	NR	AAA	NA	NR	NR	29-Dec-06	Public / 144A	Resi
GSAA 2006-20	GSAA0620	RC	362351AR9	SEN_PO	100	NA	NR	AAA	NA	NR	NR	29-Dec-06	Public / 144A	Resi
GSAA 2006-20	GSAA0620	RX	362351AS7	SEN_PO	100	NA	NR	AAA	NA	NR	NR	29-Dec-06	Public / 144A	Resi
GSAA 2006-20	GSAA0620	1A1	362351AA6	SEN_FLT	584,602,000	NA	Aaa/*-	AAA	NA	Caa1/*-	CCC	29-Dec-06	Public / 144A	Resi
GSAA 2006-20	GSAA0620	1A2	362351AB4	SEN_FLT	158,240,000	NA	Aaa/*-	AAA	NA	Caa2/*-	CCC	29-Dec-06	Public / 144A	Resi
GSAA 2006-20	GSAA0620	2A1A	362351AC2	SEN_FLT	144,680,000	NA	Aaa	AAA	NA	B1/*-	B-/*-	29-Dec-06	Public / 144A	Resi
GSAA 2006-20	GSAA0620	2A1B	362351AD0	SEN_FLT	16,076,000	NA	Aaa/*-	AAA	NA	Ca/*-	CCC	29-Dec-06	Public / 144A	Resi
GSAA 2006-20	GSAA0620	A4A	362351AE8	SEN_CPT_FLT	276,744,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	29-Dec-06	Public / 144A	Resi
GSAA 2006-20	GSAA0620	A4B	362351AF5	SEN_CPT_FLT	30,750,000	NA	Aaa/*-	AAA	NA	Ca/*-	CCC	29-Dec-06	Public / 144A	Resi
GSAA 2006-20	GSAA0620	B1	362351AM0	MEZ_FLT	6,467,000	NA	Baa1	BBB+	NA	C	D	29-Dec-06	Public / 144A	Resi
GSAA 2006-20	GSAA0620	B2	362351AN8	MEZ_FLT	6,467,000	NA	Baa3	BBB-	NA	C	D	29-Dec-06	Public / 144A	Resi
GSAA 2006-20	GSAA0620	M1	362351AG3	MEZ_FLT	23,925,000	NA	Aa1	AA+	NA	C	D	29-Dec-06	Public / 144A	Resi
GSAA 2006-20	GSAA0620	M2	362351AH1	MEZ_FLT	12,286,000	NA	Aa2	AA	NA	C	D	29-Dec-06	Public / 144A	Resi
GSAA 2006-20	GSAA0620	M3	362351AJ7	MEZ_FLT	6,467,000	NA	Aa3	AA-	NA	C	D	29-Dec-06	Public / 144A	Resi
GSAA 2006-20	GSAA0620	M4	362351AK4	MEZ_FLT	6,467,000	NA	A1	A+	NA	C	D	29-Dec-06	Public / 144A	Resi
GSAA 2006-20	GSAA0620	M5	362351AL2	MEZ_FLT	6,467,000	NA	A2	A	NA	C	D	29-Dec-06	Public / 144A	Resi
GSAA 2006-20	GSAA0620	X	362351AT5	JUN_OC_NO	7,112,805	NA	NR	NR	NA	NR	NR	29-Dec-06	Public / 144A	Resi
GSAA 2006-20	GSAA0620	B3	362351AP3	JUN_FLT	6,467,000	NA	Ba1	BBB-	NA	Ba2	D	29-Dec-06	Public / 144A	Resi
GSR 2006-10F	GSR0610F	AX	36266WAJ1	SEN_WAC_IO	369,509	AAA	NA	AAA	CCC	NA	CCC	29-Dec-06	Public / 144A	Resi
GSR 2006-10F	GSR0610F	4A3	36266WAF9	SEN_SUP_FIX	3,859,000	AAA	NA	AAA	CCC	NA	CCC	29-Dec-06	Public / 144A	Resi
GSR 2006-10F	GSR0610F	4A1	36266WAD4	SEN_SPR_FLT	88,737,000	AAA	NA	AAA	CCC	NA	CCC	29-Dec-06	Public / 144A	Resi
GSR 2006-10F	GSR0610F	4A2	36266WAE2	SEN_INV_IO	88,737,000	AAA	NA	AAA	CCC	NA	CCC	29-Dec-06	Public / 144A	Resi
GSR 2006-10F	GSR0610F	1A1	36266WAC6	SEN_FIX	8,451,000	AAA	NA	AAA	CCC	NA	CCC	29-Dec-06	Public / 144A	Resi
GSR 2006-10F	GSR0610F	2A1	36266WAB8	SEN_FIX	46,760,000	AAA	NA	AAA	CCC	NA	CCC	29-Dec-06	Public / 144A	Resi
GSR 2006-10F	GSR0610F	3A1	36266WAA0	SEN_FIX	204,541,000	AAA	NA	AAA	CCC	NA	CCC	29-Dec-06	Public / 144A	Resi
GSR 2006-10F	GSR0610F	5A1	36266WAG7	SEN_FIX	27,210,000	AAA	NA	AAA	CCC	NA	CCC	29-Dec-06	Public / 144A	Resi
GSR 2006-10F	GSR0610F	6A1	36266WAH5	SEN_FIX	31,938,000	AAA	NA	AAA	CCC	NA	CCC	29-Dec-06	Public / 144A	Resi
GSR 2006-10F	GSR0610F	R	36266WAU6	NPR_NPR_NO	-	NA	NA	NR	NA	NA	NR	29-Dec-06	Public / 144A	Resi
GSR 2006-10F	GSR0610F	RC	36266WAT9	NPR_NPR_NO	-	NA	NA	NR	NA	NA	NR	29-Dec-06	Public / 144A	Resi
GSR 2006-10F	GSR0610F	B4	36266WAQ5	JUN_WAC_NO	1,071,000	BB	NA	NR	D	NA	NR	29-Dec-06	Public / 144A	Resi
GSR 2006-10F	GSR0610F	B5	36266WAR3	JUN_WAC_NO	642,000	B	NA	NR	D	NA	NR	29-Dec-06	Public / 144A	Resi
GSR 2006-10F	GSR0610F	B6	36266WAS1	JUN_WAC_NO	1,074,427	NA	NA	NR	NA	NA	NR	29-Dec-06	Public / 144A	Resi
GSR 2006-10F	GSR0610F	B1	36266WAL6	JUN_WAC	5,358,000	AA	NA	NR	C	NA	NR	29-Dec-06	Public / 144A	Resi
GSR 2006-10F	GSR0610F	B2	36266WAM4	JUN_WAC	2,786,000	A	NA	NR	C	NA	NR	29-Dec-06	Public / 144A	Resi
GSR 2006-10F	GSR0610F	B3	36266WAN2	JUN_WAC	1,500,000	BBB	NA	NR	D	NA	NR	29-Dec-06	Public / 144A	Resi
GSR 2006-10F	GSR0610F	M1	36266WAK8	JUN_WAC	4,717,000	AA+	NA	NR	CC	NA	NR	29-Dec-06	Public / 144A	Resi
GSCSF 2006-3GA	GSCA063G	A1A	362495AB9	SEN_FLT	35,000,000	NA	Aaa	AAA	NA	WR	NR	18-Jan-07	144A	CDO
GSCSF 2006-3GA	GSCA063G	A1B	362495AC7	SEN_FLT	192,000,000	NA	Aaa/*-	AAA	NA	WR	NR	18-Jan-07	144A	CDO
GSCSF 2006-3GA	GSCA063G	A1LTE	362495AJ2	SEN_FLT	1,085,000,000	NA	Aaa	A-1+	NA	WR	NR	18-Jan-07	144A	CDO
GSCSF 2006-3GA	GSCA063G	A2	362495AD5	SEN_FLT	104,000,000	NA	Aaa/*-	AAA	NA	WR	NR	18-Jan-07	144A	CDO

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
GSCSF 2006-3GA	GSCA063G	B	362495AE3	MEZ_FLT	96,000,000	NA	Aa2/*-	AA	NA	WR	NR	18-Jan-07	144A	CDO
GSCSF 2006-3GA	GSCA063G	C	362495AF0	MEZ_FLT	49,600,000	NA	A2/*-	A	NA	WR	NR	18-Jan-07	144A	CDO
GSCSF 2006-3GA	GSCA063G	D	362495AG8	MEZ_FLT	22,400,000	NA	Baa2	BBB	NA	WR	NR	18-Jan-07	144A	CDO
GSCSF 2006-3GA	GSCA063G	INCOME	362498AA5	JUN_SUB	16,000,000	NA	NR	NR	NA	NR	NR	18-Jan-07	144A	CDO
GSAMP 2007-SEA1	GSA07SE1	A	3622MLAA5	SEN_FLT	105,211,000	NA	Aaa	AAA	NA	Caa1	AAA	19-Jan-07	Public / 144A	Resi
GSAMP 2007-SEA1	GSA07SE1	R	3622MLAJ6	NPR_NPR	-	NA	NR	NR	NA	NR	NR	19-Jan-07	Public / 144A	Resi
GSAMP 2007-SEA1	GSA07SE1	RC	3622MLAK3	NPR_NPR	-	NA	NR	NR	NA	NR	NR	19-Jan-07	Public / 144A	Resi
GSAMP 2007-SEA1	GSA07SE1	B1	3622MLAD9	MEZ_FIX_CAP	2,294,000	NA	Baa1	BBB+	NA	C	CC	19-Jan-07	Public / 144A	Resi
GSAMP 2007-SEA1	GSA07SE1	B2	3622MLAE7	MEZ_FIX_CAP	1,275,000	NA	Baa2	BBB	NA	C	CC	19-Jan-07	Public / 144A	Resi
GSAMP 2007-SEA1	GSA07SE1	M1	3622MLAB3	MEZ_FIX_CAP	8,029,000	NA	Aa2	AA	NA	C	BB	19-Jan-07	Public / 144A	Resi
GSAMP 2007-SEA1	GSA07SE1	M2	3622MLAC1	MEZ_FIX_CAP	4,907,000	NA	A2	A	NA	C	CCC	19-Jan-07	Public / 144A	Resi
GSAMP 2007-SEA1	GSA07SE1	X	3622MLAH0	JUN_OC	4,460,873	NA	NR	NR	NA	NR	NR	19-Jan-07	Public / 144A	Resi
GSAMP 2007-SEA1	GSA07SE1	B3	3622MLAF4	JUN_FIX_CAP	1,275,000	NA	Baa3	BBB-	NA	C	CC	19-Jan-07	Public / 144A	Resi
GSMSC 2007-NIM1	GSMN07N1	N1	362561AA0	SEN_FIX_NIM	65,567,000	NA	A3	NA	NA	WR	NA	22-Jan-07	144A	Resi
GSMSC 2007-NIM1	GSMN07N1	N2	362561AB8	SEN_FIX_NIM	11,140,000	NA	Baa3/*-	NA	NA	C	NA	22-Jan-07	144A	Resi
GSMSC 2007-NIM1	GSMN07N1	N3	362552AA9	SEN_FIX_NIM	19,327,000	NA	Ba3/*-	NA	NA	C	NA	22-Jan-07	144A	Resi
GSMSC 2007-NIM1	GSMN07N1	N4	362552AB7	SEN_FIX_NIM	4,181,000	NA	B3/*-	NA	NA	C	NA	22-Jan-07	144A	Resi
GSMSC 2007-NIM1	GSMN07N1	OS	362552101	NPR_RES	100	NA	NR	NA	NA	NR	NA	22-Jan-07	144A	Resi
GSMSC 2007-NIM1	GSMN07N1	PS	GSM1JFYX0	NPR_NPR_NO	100	NA	NA	NA	NA	NA	NA	22-Jan-07	144A	Resi
GSAMN 2006-FM3 N1	GSN06FM3	N1	3622MKAA7	SEN_FIX_NIM_PP	21,208,000	NA	NA	A	NA	NA	CC	23-Jan-07	144A	Resi
GSAMN 2006-FM3 N1	GSN06FM3	N2	3622MKAB5	SEN_FIX_NIM_PP	3,905,000	NA	NA	BBB	NA	NA	CC	23-Jan-07	144A	Resi
GSAMN 2006-FM3 N1	GSN06FM3	N3	3622MKAC3	SEN_FIX_NIM_PP	6,103,000	NA	NA	BB	NA	NA	CC	23-Jan-07	144A	Resi
GSAMN 2006-FM3 N1	GSN06FM3	OS	3622MJ102	JUN_RES_NO	1,000	NA	NA	NA	NA	NA	NA	23-Jan-07	144A	Resi
GSAA 2007-NIM1	GSAN07N1	N1	3622EPAA5	SEN_FIX	20,264,000	NA	NA	A	NA	NA	NR	24-Jan-07	144A	Resi
GSAA 2007-NIM1	GSAN07N1	N2	3622EPAB3	SEN_FIX	3,908,000	NA	NA	BBB-	NA	NA	CC	24-Jan-07	144A	Resi
GSAA 2007-NIM1	GSAN07N1	OS	GSA1EG5E0	JUN_RES_NO	1,000	NA	NA	NA	NA	NA	NA	24-Jan-07	144A	Resi
GSAA 2007-NIM2	GSAN07N2	NOTES	3622E6AA7	SEN_FIX	11,315,000	NA	NA	A	NA	NA	CC	25-Jan-07	144A	Resi
GSAA 2007-NIM2	GSAN07N2	OTC	GSA9HCSC0	JUN_RES_NO	1,000	NA	NA	NA	NA	NA	NA	25-Jan-07	144A	Resi
GUGH 2006-4A	gugg064	S	40166WAH8	SEN_IO	6,000,000	AAA	Aaa	NA	AA-	Aaa	NA	25-Jan-07	144A	CDO
GUGH 2006-4A	gugg064	A1	40166WAA3	SEN_FLT	265,000,000	AAA	Aaa	NA	AA-	A2	NA	25-Jan-07	144A	CDO
GUGH 2006-4A	gugg064	B	40166WAB1	MEZ_FLT	43,750,000	AA	Aa2	NA	BBB+	Ba2	NA	25-Jan-07	144A	CDO
GUGH 2006-4A	gugg064	C	40166WAC9	MEZ_FLT	26,875,000	A+	A1	NA	BBB	Caa1	NA	25-Jan-07	144A	CDO
GUGH 2006-4A	gugg064	D	40166WAD7	MEZ_FLT	14,375,000	A	A2	NA	BBB-	Caa2	NA	25-Jan-07	144A	CDO
GUGH 2006-4A	gugg064	E	40166WAE5	MEZ_FLT	13,750,000	A-	A3	NA	BB+	Caa3	NA	25-Jan-07	144A	CDO
GUGH 2006-4A	gugg064	F	40166WAF2	MEZ_FLT	13,750,000	BBB+	Baa1	NA	B	Caa3	NA	25-Jan-07	144A	CDO
GUGH 2006-4A	gugg064	G	40166WAG0	MEZ_FLT	15,000,000	BBB	Baa2	NA	B	Caa3	NA	25-Jan-07	144A	CDO
GUGH 2006-4A	gugg064	H	40166WAJ4	MEZ_FLT	10,625,000	BBB-	Baa3	NA	B	Caa3	NA	25-Jan-07	144A	CDO
GUGH 2006-4A	gugg064	A2	40166WAM7	MEZ_FLT	36,250,000	AAA	Aaa	NA	A	Ba1	NA	25-Jan-07	144A	CDO
GUGH 2006-4A	gugg064	PREF	40166Y200	JUN_SUB_NO	26,250,000	NA	NA	NA	NA	NA	NA	25-Jan-07	144A	CDO
GUGH 2006-4A	gugg064	J	40166WAK1	JUN_FLT_NO	10,625,000	NA	Ba2	NA	NA	Caa3	NA	25-Jan-07	144A	CDO
GUGH 2006-4A	gugg064	K	40166WAL9	JUN_FLT_NO	23,750,000	NA	B2	NA	NA	Caa3	NA	25-Jan-07	144A	CDO
CWHL 2007-1	CWF07001	PO	170255AC7	SEN_XRS_PO	5,270,067	AAA	NA	AAA	CC	NA	CCC	30-Jan-07	Public / 144A	Resi
CWHL 2007-1	CWF07001	X	170255AB9	SEN_WAC_IO	566,474,850	AAA	NA	AAA	CCC	NA	BBB/*-	30-Jan-07	Public / 144A	Resi
CWHL 2007-1	CWF07001	A9	170255AT0	SEN_SUP_NAS_FIX	8,266,000	AAA	NA	AAA	CC	NA	CCC	30-Jan-07	Public / 144A	Resi
CWHL 2007-1	CWF07001	A3	170255AM5	SEN_SUP_FIX	2,229,900	AAA	NA	AAA	CC	NA	CCC	30-Jan-07	Public / 144A	Resi
CWHL 2007-1	CWF07001	A8	170255AS2	SEN_SPR_NAS_FIX	123,979,000	AAA	NA	AAA	CCC	NA	BBB/*-	30-Jan-07	Public / 144A	Resi
CWHL 2007-1	CWF07001	A11	170255AV5	SEN_SPR_FIX	53,504,900	AAA	NA	AAA	CCC	NA	CCC	30-Jan-07	Public / 144A	Resi
CWHL 2007-1	CWF07001	A2	170255AL7	SEN_SPR_FIX	51,275,000	AAA	NA	AAA	CCC	NA	BB-/*-	30-Jan-07	Public / 144A	Resi
CWHL 2007-1	CWF07001	A6	170255AQ6	SEN_IO	39,519,750	AAA	NA	AAA	CC	NA	CCC	30-Jan-07	Public / 144A	Resi
CWHL 2007-1	CWF07001	A4	170255AN3	SEN_FLT	474,237,000	AAA	NA	AAA	CC	NA	CCC	30-Jan-07	Public / 144A	Resi
CWHL 2007-1	CWF07001	A5	170255AP8	SEN_FLT	474,237,000	AAA	NA	AAA	CC	NA	CCC	30-Jan-07	Public / 144A	Resi
CWHL 2007-1	CWF07001	AR	170255AD5	SEN_FIX_RES	100	AAA	NA	AAA	AAA	NA	NR	30-Jan-07	Public / 144A	Resi
CWHL 2007-1	CWF07001	A1	170255AA1	SEN_FIX	540,434,844	AAA	NA	AAA	CC	NA	CCC	30-Jan-07	Public / 144A	Resi
CWHL 2007-1	CWF07001	A10	170255AU7	SEN_FIX	474,237,000	AAA	NA	AAA	CC	NA	CCC	30-Jan-07	Public / 144A	Resi
CWHL 2007-1	CWF07001	A12	170255AW3	SEN_FIX	5,000,000	AAA	NA	AAA	CC	NA	CCC	30-Jan-07	Public / 144A	Resi
CWHL 2007-1	CWF07001	A13	170255AX1	SEN_FIX	5,000,000	AAA	NA	AAA	CC	NA	CCC	30-Jan-07	Public / 144A	Resi
CWHL 2007-1	CWF07001	A7	170255AR4	SEN_FIX	44,742,000	AAA	NA	AAA	CC	NA	CCC	30-Jan-07	Public / 144A	Resi
CWHL 2007-1	CWF07001	B3	170255AH6	JUN_FIX_NO	1,500,000	BB	NA	NR	D	NA	NR	30-Jan-07	Public / 144A	Resi
CWHL 2007-1	CWF07001	B4	170255AJ2	JUN_FIX_NO	1,125,000	B	NA	NR	D	NA	NR	30-Jan-07	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
CWHL 2007-1	CWF07001	B5	170255AK9	JUN_FIX_NO	1,125,033	NR	NA	NR	NR	NA	NR	30-Jan-07	Public / 144A	Resi
CWHL 2007-1	CWF07001	B1	170255AF0	JUN_FIX	4,500,000	A	NA	NR	D	NA	NR	30-Jan-07	Public / 144A	Resi
CWHL 2007-1	CWF07001	B2	170255AG8	JUN_FIX	2,250,000	BBB	NA	NR	D	NA	NR	30-Jan-07	Public / 144A	Resi
CWHL 2007-1	CWF07001	M	170255AE3	JUN_FIX	19,500,900	AA	NA	NR	C	NA	NR	30-Jan-07	Public / 144A	Resi
GSAA 2007-1	GSAA0701	R	3622EQAQ8	SEN_WAC_NO	100	NA	NR	AAA	NA	NR	NR	30-Jan-07	Public / 144A	Resi
GSAA 2007-1	GSAA0701	RC	3622EQAR6	SEN_WAC_NO	100	NA	NR	AAA	NA	NR	NR	30-Jan-07	Public / 144A	Resi
GSAA 2007-1	GSAA0701	RX	3622EQAS4	SEN_WAC_NO	100	NA	NR	AAA	NA	NR	NR	30-Jan-07	Public / 144A	Resi
GSAA 2007-1	GSAA0701	1A1	3622EQAA3	SEN_FLT	515,268,000	NA	Aaa/*-	AAA	NA	Caa1/*-	B-/*-	30-Jan-07	Public / 144A	Resi
GSAA 2007-1	GSAA0701	1A2	3622EQAB1	SEN_FLT	199,818,000	NA	Aaa/*-	AAA	NA	Caa2/*-	B-/*-	30-Jan-07	Public / 144A	Resi
GSAA 2007-1	GSAA0701	2A1A	3622EQAC9	SEN_FLT	82,495,000	NA	Aaa	AAA	NA	Ba1/*-	B/*-	30-Jan-07	Public / 144A	Resi
GSAA 2007-1	GSAA0701	2A1B	3622EQAD7	SEN_FLT	9,167,000	NA	Aaa/*-	AAA	NA	B2/*-	B-/*-	30-Jan-07	Public / 144A	Resi
GSAA 2007-1	GSAA0701	A4A	3622EQAE5	SEN_CPT_FLT	158,851,000	NA	Aaa	AAA	NA	B3/*-	B-/*-	30-Jan-07	Public / 144A	Resi
GSAA 2007-1	GSAA0701	A4B	3622EQAF2	SEN_CPT_FLT	17,651,000	NA	Aaa/*-	AAA	NA	Ca/*-	B-/*-	30-Jan-07	Public / 144A	Resi
GSAA 2007-1	GSAA0701	B1	3622EQAN5	MEZ_FLT	5,275,000	NA	Baa1	BBB+	NA	C	D	30-Jan-07	Public / 144A	Resi
GSAA 2007-1	GSAA0701	B2	3622EQAP0	MEZ_FLT	5,275,000	NA	Baa2	BBB	NA	C	D	30-Jan-07	Public / 144A	Resi
GSAA 2007-1	GSAA0701	M1	3622EQAG0	MEZ_FLT	13,715,000	NA	Aa1	AA+	NA	C	CCC	30-Jan-07	Public / 144A	Resi
GSAA 2007-1	GSAA0701	M2	3622EQAH8	MEZ_FLT	12,659,000	NA	Aa2/*-	AA	NA	C	CC	30-Jan-07	Public / 144A	Resi
GSAA 2007-1	GSAA0701	M3	3622EQAJ4	MEZ_FLT	7,913,000	NA	Aa3/*-	AA-	NA	C	D	30-Jan-07	Public / 144A	Resi
GSAA 2007-1	GSAA0701	M4	3622EQAK1	MEZ_FLT	5,802,000	NA	A1	A+	NA	C	D	30-Jan-07	Public / 144A	Resi
GSAA 2007-1	GSAA0701	M5	3622EQAL9	MEZ_FLT	5,275,000	NA	A2	A	NA	C	D	30-Jan-07	Public / 144A	Resi
GSAA 2007-1	GSAA0701	M6	3622EQAM7	MEZ_FLT	5,275,000	NA	A3	A-	NA	C	D	30-Jan-07	Public / 144A	Resi
GSAA 2007-1	GSAA0701	X	3622EQAU9	JUN_OC_NO	5,275,478	NA	NR	NR	NA	NR	NR	30-Jan-07	Public / 144A	Resi
GSAA 2007-1	GSAA0701	B3	3622EQAT2	JUN_FLT_NO	5,275,000	NA	Ba2	BB	NA	C	D	30-Jan-07	Public / 144A	Resi
GSAMP 2007-FM1	GSA07FM1	R	3622MAAQ4	SEN_PO	50	NA	NR	AAA	NA	NR	NR	30-Jan-07	Public / 144A	Resi
GSAMP 2007-FM1	GSA07FM1	RC	3622MAAR2	SEN_PO	100	NA	NR	AAA	NA	NR	NR	30-Jan-07	Public / 144A	Resi
GSAMP 2007-FM1	GSA07FM1	RX	3622MAAS0	SEN_PO	50	NA	NR	AAA	NA	NR	NR	30-Jan-07	Public / 144A	Resi
GSAMP 2007-FM1	GSA07FM1	A1	3622MAAA9	SEN_FLT	315,873,000	NA	Aaa	AAA	NA	Ba2/*-	CCC	30-Jan-07	Public / 144A	Resi
GSAMP 2007-FM1	GSA07FM1	A2A	3622MAAB7	SEN_FLT	131,536,000	NA	Aaa/*-	AAA	NA	Baa2/*-	B-/*-	30-Jan-07	Public / 144A	Resi
GSAMP 2007-FM1	GSA07FM1	A2B	3622MAAC5	SEN_FLT	28,394,000	NA	Aaa	AAA	NA	B3/*-	CCC	30-Jan-07	Public / 144A	Resi
GSAMP 2007-FM1	GSA07FM1	A2C	3622MAAD3	SEN_FLT	46,057,000	NA	Aaa	AAA	NA	Caa3/*-	CCC	30-Jan-07	Public / 144A	Resi
GSAMP 2007-FM1	GSA07FM1	A2D	3622MAAE1	SEN_FLT	28,008,000	NA	Aaa	AAA	NA	Ca/*-	CCC	30-Jan-07	Public / 144A	Resi
GSAMP 2007-FM1	GSA07FM1	C	3622MAAT8	NPR_NPR_NO	-	NA	NA	NR	NA	NA	NR	30-Jan-07	Public / 144A	Resi
GSAMP 2007-FM1	GSA07FM1	B1	3622MAAU5	MEZ_FLT_NO	10,962,000	NA	Ba1	BB+	NA	C	D	30-Jan-07	Public / 144A	Resi
GSAMP 2007-FM1	GSA07FM1	M1	3622MAAF8	MEZ_FLT	31,825,000	NA	Aa1	AA+	NA	C	CCC	30-Jan-07	Public / 144A	Resi
GSAMP 2007-FM1	GSA07FM1	M2	3622MAAG6	MEZ_FLT	28,289,000	NA	Aa2	AA	NA	C	CC	30-Jan-07	Public / 144A	Resi
GSAMP 2007-FM1	GSA07FM1	M3	3622MAAH4	MEZ_FLT	12,376,000	NA	Aa3/*-	AA-	NA	C	CC	30-Jan-07	Public / 144A	Resi
GSAMP 2007-FM1	GSA07FM1	M4	3622MAAJ0	MEZ_FLT	12,377,000	NA	A1	A+	NA	C	D	30-Jan-07	Public / 144A	Resi
GSAMP 2007-FM1	GSA07FM1	M5	3622MAAK7	MEZ_FLT	10,962,000	NA	A2	A	NA	C	D	30-Jan-07	Public / 144A	Resi
GSAMP 2007-FM1	GSA07FM1	M6	3622MAAL5	MEZ_FLT	8,133,000	NA	A3	A-	NA	C	D	30-Jan-07	Public / 144A	Resi
GSAMP 2007-FM1	GSA07FM1	M7	3622MAAM3	MEZ_FLT	7,426,000	NA	Baa1	BBB+	NA	C	D	30-Jan-07	Public / 144A	Resi
GSAMP 2007-FM1	GSA07FM1	M8	3622MAAN1	MEZ_FLT	6,011,000	NA	Baa2	BBB	NA	C	D	30-Jan-07	Public / 144A	Resi
GSAMP 2007-FM1	GSA07FM1	X	3622MAAW1	JUN_OC_NO	13,793,866	NA	NR	NR	NA	NR	NR	30-Jan-07	Public / 144A	Resi
GSAMP 2007-FM1	GSA07FM1	B2	3622MAAV3	JUN_FLT_NO	8,487,000	NA	Ba2	BB	NA	C	D	30-Jan-07	Public / 144A	Resi
GSAMP 2007-FM1	GSA07FM1	M9	3622MAAP6	JUN_FLT	6,719,000	NA	Baa2	BBB-	NA	C	D	30-Jan-07	Public / 144A	Resi
RALI 2007-QH1	RFC07QH1	A3	74922HAC6	SEN_SUP_FLT	74,364,000	NA	Aaa	AAA	NA	Ca/*-	CCC	30-Jan-07	Public / 144A	Resi
RALI 2007-QH1	RFC07QH1	A2	74922HAB8	SEN_SPR_SUP_FLT	123,939,000	NA	Aaa	AAA	NA	Ca/*-	CCC	30-Jan-07	Public / 144A	Resi
RALI 2007-QH1	RFC07QH1	A1	74922HAA0	SEN_SPR_FLT	297,454,000	NA	Aaa	AAA	NA	Ba3/*-	A/*-	30-Jan-07	Public / 144A	Resi
RALI 2007-QH1	RFC07QH1	RI	74922HAM4	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	30-Jan-07	Public / 144A	Resi
RALI 2007-QH1	RFC07QH1	RII	74922HAN2	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	30-Jan-07	Public / 144A	Resi
RALI 2007-QH1	RFC07QH1	RIII	74922HAQ5	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	30-Jan-07	Public / 144A	Resi
RALI 2007-QH1	RFC07QH1	RX	74922HAP7	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	30-Jan-07	Public / 144A	Resi
RALI 2007-QH1	RFC07QH1	M1	74922HAD4	MEZ_FLT	11,023,000	NA	Aa1	AA	NA	C	D	30-Jan-07	Public / 144A	Resi
RALI 2007-QH1	RFC07QH1	M2	74922HAE2	MEZ_FLT	2,887,000	NA	Aa1	AA-	NA	C	D	30-Jan-07	Public / 144A	Resi
RALI 2007-QH1	RFC07QH1	M3	74922HAF9	MEZ_FLT	2,624,000	NA	Aa2	A	NA	C	D	30-Jan-07	Public / 144A	Resi
RALI 2007-QH1	RFC07QH1	M4	74922HAG7	MEZ_FLT	2,887,000	NA	A1	A-	NA	C	D	30-Jan-07	Public / 144A	Resi
RALI 2007-QH1	RFC07QH1	M5	74922HAH5	MEZ_FLT	2,624,000	NA	A2	BBB	NA	C	D	30-Jan-07	Public / 144A	Resi
RALI 2007-QH1	RFC07QH1	M6	74922HAJ1	MEZ_FLT	1,838,000	NA	Baa1	NR	NA	C	NR	30-Jan-07	Public / 144A	Resi
RALI 2007-QH1	RFC07QH1	M7	74922HAK8	JUN_FLT	2,624,000	NA	Baa3	NR	NA	C	NR	30-Jan-07	Public / 144A	Resi
GSAMP 2007-H1	GSA07H01	A1A	36245YAA2	SEN_FLT	39,569,000	AAA	Aaa/*-	NA	BBB	A2/*-	NA	31-Jan-07	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs
Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations
January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
GSAMP 2007-H1	GSA07H01	A1B	36245YAW4	SEN_FLT	26,640,000	AAA	Aaa/*-	NA	CCC	Ba2/*-	NA	31-Jan-07	Public / 144A	Resi
GSAMP 2007-H1	GSA07H01	A1C	36245YAX2	SEN_FLT	10,651,000	AAA	Aaa	NA	CCC	Ba3/*-	NA	31-Jan-07	Public / 144A	Resi
GSAMP 2007-H1	GSA07H01	A2A1	36245YAB0	SEN_FLT	42,000,000	AAA	Aaa/*-	NA	BB	Aa2	NA	31-Jan-07	Public / 144A	Resi
GSAMP 2007-H1	GSA07H01	A2A2M	36245YAV6	SEN_FLT	10,157,000	AAA	Aaa/*-	NA	BB	Aa2	NA	31-Jan-07	Public / 144A	Resi
GSAMP 2007-H1	GSA07H01	A2A2S	36245YAU8	SEN_FLT	30,472,000	AAA	Aaa	NA	BB	Aaa	NA	31-Jan-07	Public / 144A	Resi
GSAMP 2007-H1	GSA07H01	A2B	36245YAC8	SEN_FLT	61,559,000	AAA	Aaa	NA	CCC	B2/*-	NA	31-Jan-07	Public / 144A	Resi
GSAMP 2007-H1	GSA07H01	A2C	36245YAD6	SEN_FLT	12,480,000	AAA	Aaa	NA	CCC	B3/*-	NA	31-Jan-07	Public / 144A	Resi
GSAMP 2007-H1	GSA07H01	R	36245YAP9	NPR_NPR_NO	50	AAA	NR	NA	AAA	NR	NA	31-Jan-07	Public / 144A	Resi
GSAMP 2007-H1	GSA07H01	RC	36245YAQ7	NPR_NPR_NO	100	AAA	NR	NA	AAA	NR	NA	31-Jan-07	Public / 144A	Resi
GSAMP 2007-H1	GSA07H01	RX	36245YAR5	NPR_NPR_NO	50	AAA	NR	NA	AAA	NR	NA	31-Jan-07	Public / 144A	Resi
GSAMP 2007-H1	GSA07H01	M1	36245YAE4	MEZ_FLT	11,532,000	AA+	Aa1	NA	CC	Ca/*-	NA	31-Jan-07	Public / 144A	Resi
GSAMP 2007-H1	GSA07H01	M2	36245YAF1	MEZ_FLT	10,622,000	AA	Aa2	NA	CC	C	NA	31-Jan-07	Public / 144A	Resi
GSAMP 2007-H1	GSA07H01	M3	36245YAG9	MEZ_FLT	6,069,000	AA-	Aa3	NA	CC	C	NA	31-Jan-07	Public / 144A	Resi
GSAMP 2007-H1	GSA07H01	M4	36245YAH7	MEZ_FLT	5,615,000	A+	A1	NA	C	C	NA	31-Jan-07	Public / 144A	Resi
GSAMP 2007-H1	GSA07H01	M5	36245YAJ3	MEZ_FLT	5,614,000	A	A2	NA	C	C	NA	31-Jan-07	Public / 144A	Resi
GSAMP 2007-H1	GSA07H01	M6	36245YAK0	MEZ_FLT	5,007,000	A-	A3	NA	D	C	NA	31-Jan-07	Public / 144A	Resi
GSAMP 2007-H1	GSA07H01	M7	36245YAL8	MEZ_FLT	4,553,000	BBB+	Baa1	NA	D	C	NA	31-Jan-07	Public / 144A	Resi
GSAMP 2007-H1	GSA07H01	M8	36245YAM6	MEZ_FLT	4,248,000	BBB	Baa2	NA	D	C	NA	31-Jan-07	Public / 144A	Resi
GSAMP 2007-H1	GSA07H01	X	36245YAS3	JUN_OC_NO	12,291,339	NA	NR	NA	NA	NR	NA	31-Jan-07	Public / 144A	Resi
GSAMP 2007-H1	GSA07H01	M9	36245YAN4	JUN_FLT	4,401,000	BBB-	Baa3	NA	D	C	NA	31-Jan-07	Public / 144A	Resi
GSR 2007-AR1	GSR07AR1	R	362290AY4	SEN_WAC	100	AAA	NA	AAA	AAA	NA	NR	31-Jan-07	Public / 144A	Resi
GSR 2007-AR1	GSR07AR1	RC	362290AX6	SEN_WAC	100	AAA	NA	AAA	AAA	NA	NR	31-Jan-07	Public / 144A	Resi
GSR 2007-AR1	GSR07AR1	1A2	362290AB4	SEN_SUP_WAC	3,449,000	AAA	NA	AAA	C	NA	CCC	31-Jan-07	Public / 144A	Resi
GSR 2007-AR1	GSR07AR1	2A2	362290AD0	SEN_SUP_WAC	50,176,000	AAA	NA	AAA	C	NA	CCC	31-Jan-07	Public / 144A	Resi
GSR 2007-AR1	GSR07AR1	3A2	362290AJ7	SEN_SUP_WAC	7,443,000	AAA	NA	AAA	C	NA	CCC	31-Jan-07	Public / 144A	Resi
GSR 2007-AR1	GSR07AR1	4A2	362290AL2	SEN_SUP_WAC	2,819,000	AAA	NA	AAA	C	NA	CCC	31-Jan-07	Public / 144A	Resi
GSR 2007-AR1	GSR07AR1	5A2	362290AN8	SEN_SUP_WAC	6,127,000	AAA	NA	AAA	C	NA	CCC	31-Jan-07	Public / 144A	Resi
GSR 2007-AR1	GSR07AR1	6A2	362290AQ1	SEN_SUP_WAC	4,142,000	AAA	NA	AAA	C	NA	CCC	31-Jan-07	Public / 144A	Resi
GSR 2007-AR1	GSR07AR1	1A1	362290AA6	SEN_SPR_WAC	74,245,000	AAA	NA	AAA	CC	NA	CCC	31-Jan-07	Public / 144A	Resi
GSR 2007-AR1	GSR07AR1	2A1	362290AC2	SEN_SPR_WAC	1,080,259,000	AAA	NA	AAA	CC	NA	CCC	31-Jan-07	Public / 144A	Resi
GSR 2007-AR1	GSR07AR1	3A1	362290AH1	SEN_SPR_WAC	160,221,000	AAA	NA	AAA	CCC	NA	CCC	31-Jan-07	Public / 144A	Resi
GSR 2007-AR1	GSR07AR1	4A1	362290AK4	SEN_SPR_WAC	60,686,000	AAA	NA	AAA	BB	NA	BB+/*-	31-Jan-07	Public / 144A	Resi
GSR 2007-AR1	GSR07AR1	5A1	362290AM0	SEN_SPR_WAC	131,889,000	AAA	NA	AAA	BBB	NA	A/*-	31-Jan-07	Public / 144A	Resi
GSR 2007-AR1	GSR07AR1	6A1	362290AP3	SEN_SPR_WAC	89,171,000	AAA	NA	AAA	AAA	NA	A/*-	31-Jan-07	Public / 144A	Resi
GSR 2007-AR1	GSR07AR1	B4	362290AU2	JUN_WAC_NO	5,234,000	BB	NA	NR	D	NA	NR	31-Jan-07	Public / 144A	Resi
GSR 2007-AR1	GSR07AR1	B5	362290AV0	JUN_WAC_NO	4,361,000	B	NA	NR	D	NA	NR	31-Jan-07	Public / 144A	Resi
GSR 2007-AR1	GSR07AR1	B6	362290AW8	JUN_WAC_NO	4,365,163	NA	NA	NR	NA	NA	NR	31-Jan-07	Public / 144A	Resi
GSR 2007-AR1	GSR07AR1	B1	362290AR9	JUN_WAC	39,259,000	AA	NA	NR	D	NA	NR	31-Jan-07	Public / 144A	Resi
GSR 2007-AR1	GSR07AR1	B2	362290AS7	JUN_WAC	13,085,000	A	NA	NR	D	NA	NR	31-Jan-07	Public / 144A	Resi
GSR 2007-AR1	GSR07AR1	B3	362290AT5	JUN_WAC	7,851,000	BBB	NA	NR	D	NA	NR	31-Jan-07	Public / 144A	Resi
INDX 2007-FLX1	INX07FL1	A5	45668WAE7	SEN_SUP_FLT	37,654,000	NA	Aaa	AAA	NA	Ca/*-	CCC	31-Jan-07	Public / 144A	Resi
INDX 2007-FLX1	INX07FL1	A4	45668WAD9	SEN_SPR_SUP_FLT	10,766,000	NA	Aaa	AAA	NA	Caa2/*-	BBB/*-	31-Jan-07	Public / 144A	Resi
INDX 2007-FLX1	INX07FL1	A1	45668WAA5	SEN_SPR_FLT	155,024,000	NA	Aaa	AAA	NA	A1/*-	AAA/*-	31-Jan-07	Public / 144A	Resi
INDX 2007-FLX1	INX07FL1	A2	45668WAB3	SEN_SPR_FLT	76,199,000	NA	Aaa	AAA	NA	Baa3/*-	AAA/*-	31-Jan-07	Public / 144A	Resi
INDX 2007-FLX1	INX07FL1	A3	45668WAC1	SEN_SPR_FLT	96,890,000	NA	Aaa	AAA	NA	Caa1/*-	BBB/*-	31-Jan-07	Public / 144A	Resi
INDX 2007-FLX1	INX07FL1	R	45668WAF4	SEN_RES_PO	100	NA	NR	AAA	NA	NR	NR	31-Jan-07	Public / 144A	Resi
INDX 2007-FLX1	INX07FL1	RC	45668WAG2	SEN_RES_PO	100	NA	NR	AAA	NA	NR	NR	31-Jan-07	Public / 144A	Resi
INDX 2007-FLX1	INX07FL1	RX	45668WAH0	SEN_RES_PO	100	NA	NR	AAA	NA	NR	NR	31-Jan-07	Public / 144A	Resi
INDX 2007-FLX1	INX07FL1	M1	45668WAJ6	MEZ_FLT	4,812,000	NA	Aa1	AA+	NA	C	CCC	31-Jan-07	Public / 144A	Resi
INDX 2007-FLX1	INX07FL1	M2	45668WAK3	MEZ_FLT	4,812,000	NA	Aa1	AA	NA	C	CC	31-Jan-07	Public / 144A	Resi
INDX 2007-FLX1	INX07FL1	M3	45668WAL1	MEZ_FLT	2,005,000	NA	Aa2	AA-	NA	C	CC	31-Jan-07	Public / 144A	Resi
INDX 2007-FLX1	INX07FL1	M4	45668WAM9	MEZ_FLT	2,005,000	NA	Aa2	A+	NA	C	D	31-Jan-07	Public / 144A	Resi
INDX 2007-FLX1	INX07FL1	M5	45668WAN7	MEZ_FLT	2,005,000	NA	Aa3	A-	NA	C	D	31-Jan-07	Public / 144A	Resi
INDX 2007-FLX1	INX07FL1	M6	45668WAP2	MEZ_FLT	2,005,000	NA	A1	BBB+	NA	C	D	31-Jan-07	Public / 144A	Resi
INDX 2007-FLX1	INX07FL1	M7	45668WAQ0	MEZ_FLT	2,005,000	NA	A2	NR	NA	C	NR	31-Jan-07	Public / 144A	Resi
INDX 2007-FLX1	INX07FL1	M8	45668WAR8	JUN_FLT	2,807,000	NA	Baa2	NR	NA	C	NR	31-Jan-07	Public / 144A	Resi
HUDMZ 2006-2A	HUDSM062	S	44386QAA2	SEN_FLT	7,900,000	NA	Aaa	AAA	NA	Caa3	CCC-	8-Feb-07	144A	CDO
HUDMZ 2006-2A	HUDSM062	A1	44386QAB0	MEZ_FLT	240,000,000	NA	Aaa/*-	AAA	NA	C	D	8-Feb-07	144A	CDO
HUDMZ 2006-2A	HUDSM062	A2	44386QAC8	MEZ_FLT	46,000,000	NA	Aaa/*-	AAA	NA	C	D	8-Feb-07	144A	CDO

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
HUDMZ 2006-2A	HUDSM062	B	44386QAD6	MEZ_FLT	56,000,000	NA	Aa2/*-	AA+	NA	C	D	8-Feb-07	144A	CDO
HUDMZ 2006-2A	HUDSM062	C	44386QAE4	MEZ_FLT	20,000,000	NA	A2/*-	A+	NA	C	CC	8-Feb-07	144A	CDO
HUDMZ 2006-2A	HUDSM062	D	44386QAF1	MEZ_FLT	18,000,000	NA	Baa1/*-	BBB+	NA	C	CC	8-Feb-07	144A	CDO
HUDMZ 2006-2A	HUDSM062	E	44386NAC5	MEZ_FLT	4,000,000	NA	Baa3/*-	BBB-	NA	C	CC	8-Feb-07	144A	CDO
HUDMZ 2006-2A	HUDSM062	PREF	44386NAA9	JUN_SUB	16,000,000	NA	NR	NR	NA	NR	NR	8-Feb-07	144A	CDO
GSAMP 2007-NC1	GSA07NC1	A1	3622MGAA6	SEN_FLT	479,787,000	NA	Aaa	AAA	NA	Ba3/*-	CCC	20-Feb-07	Public / 144A	Resi
GSAMP 2007-NC1	GSA07NC1	A2A	3622MGAB4	SEN_FLT	482,234,000	NA	Aaa/*-	AAA	NA	Baa2/*-	B+/*-	20-Feb-07	Public / 144A	Resi
GSAMP 2007-NC1	GSA07NC1	A2B	3622MGAC2	SEN_FLT	145,757,000	NA	Aaa	AAA	NA	B3/*-	CCC	20-Feb-07	Public / 144A	Resi
GSAMP 2007-NC1	GSA07NC1	A2C	3622MGAD0	SEN_FLT	196,365,000	NA	Aaa	AAA	NA	Ca/*-	CCC	20-Feb-07	Public / 144A	Resi
GSAMP 2007-NC1	GSA07NC1	A2D	3622MGAE8	SEN_FLT	79,824,000	NA	Aaa	AAA	NA	Ca/*-	CCC	20-Feb-07	Public / 144A	Resi
GSAMP 2007-NC1	GSA07NC1	B1	3622MGAT5	MEZ_FLT_NO	32,058,000	NA	Ba1	BB+	NA	C	D	20-Feb-07	Public / 144A	Resi
GSAMP 2007-NC1	GSA07NC1	M1	3622MGAF5	MEZ_FLT	76,022,000	NA	Aa1	AA+	NA	C	CCC	20-Feb-07	Public / 144A	Resi
GSAMP 2007-NC1	GSA07NC1	M2	3622MGAG3	MEZ_FLT	75,106,000	NA	Aa2/*-	AA	NA	C	CC	20-Feb-07	Public / 144A	Resi
GSAMP 2007-NC1	GSA07NC1	M3	3622MGAH1	MEZ_FLT	40,301,000	NA	Aa3/*-	AA-	NA	C	D	20-Feb-07	Public / 144A	Resi
GSAMP 2007-NC1	GSA07NC1	M4	3622MGAJ7	MEZ_FLT	38,469,000	NA	A1	A+	NA	C	D	20-Feb-07	Public / 144A	Resi
GSAMP 2007-NC1	GSA07NC1	M5	3622MGAK4	MEZ_FLT	34,805,000	NA	A2	A	NA	C	D	20-Feb-07	Public / 144A	Resi
GSAMP 2007-NC1	GSA07NC1	M6	3622MGAL2	MEZ_FLT	24,730,000	NA	A3	A-	NA	C	D	20-Feb-07	Public / 144A	Resi
GSAMP 2007-NC1	GSA07NC1	M7	3622MGAM0	MEZ_FLT	22,898,000	NA	Baa1	BBB+	NA	C	D	20-Feb-07	Public / 144A	Resi
GSAMP 2007-NC1	GSA07NC1	M8	3622MGAN8	MEZ_FLT	15,571,000	NA	Baa2	BBB	NA	C	D	20-Feb-07	Public / 144A	Resi
GSAMP 2007-NC1	GSA07NC1	M9	3622MGAP3	MEZ_FLT	21,982,000	NA	Baa3	BBB-	NA	C	D	20-Feb-07	Public / 144A	Resi
GSAMP 2007-NC1	GSA07NC1	R	3622MGAQ1	JUN_RES	50	NA	NR	AAA	NA	NR	NR	20-Feb-07	Public / 144A	Resi
GSAMP 2007-NC1	GSA07NC1	RC	3622MGAR9	JUN_RES	100	NA	NR	AAA	NA	NR	NR	20-Feb-07	Public / 144A	Resi
GSAMP 2007-NC1	GSA07NC1	RX	3622MGAS7	JUN_RES	50	NA	NR	AAA	NA	NR	NR	20-Feb-07	Public / 144A	Resi
GSAMP 2007-NC1	GSA07NC1	X	3622MGAW8	JUN_OC_NO	39,384,921	NA	NR	NR	NA	NR	NR	20-Feb-07	Public / 144A	Resi
GSAMP 2007-NC1	GSA07NC1	B2	3622MGAU2	JUN_FLT_NO	26,562,000	NA	Ba2	BB	NA	WR	D	20-Feb-07	Public / 144A	Resi
GSAMP 2007-FM1-N	GSN07FM1	N1	3622MFAA8	SEN_FIX_NIM_PP	17,791,000	NA	NA	A	NA	NA	CC	21-Feb-07	144A	Resi
GSAMP 2007-FM1-N	GSN07FM1	N2	3622MFAB6	SEN_FIX_NIM_PP	3,300,000	NA	NA	BBB	NA	NA	CC	21-Feb-07	144A	Resi
GSAMP 2007-FM1-N	GSN07FM1	N3	3622MFAC4	SEN_FIX_NIM_PP	5,936,000	NA	NA	BB	NA	NA	CC	21-Feb-07	144A	Resi
GSAMP 2007-FM1-N	GSN07FM1	OS	3622ME103	JUN_RES_NO	1,000	NA	NA	NA	NA	NA	NA	21-Feb-07	144A	Resi
GSAMP 2007-FM2	GSA07FM2	A1	3622MHAA4	SEN_FLT	351,823,000	NA	(P)Aaa	AAA	NA	Ba3/*-	B-/*-	21-Feb-07	Public / 144A	Resi
GSAMP 2007-FM2	GSA07FM2	A2A	3622MHAB2	SEN_FLT	230,215,000	NA	(P)Aaa	AAA	NA	Baa2/*-	BB/*-	21-Feb-07	Public / 144A	Resi
GSAMP 2007-FM2	GSA07FM2	A2B	3622MHAC0	SEN_FLT	62,864,000	NA	(P)Aaa	AAA	NA	B3/*-	B-/*-	21-Feb-07	Public / 144A	Resi
GSAMP 2007-FM2	GSA07FM2	A2C	3622MHAD8	SEN_FLT	83,578,000	NA	(P)Aaa	AAA	NA	Caa1/*-	B-/*-	21-Feb-07	Public / 144A	Resi
GSAMP 2007-FM2	GSA07FM2	A2D	3622MHAE6	SEN_FLT	45,285,000	NA	(P)Aaa	AAA	NA	Caa2/*-	B-/*-	21-Feb-07	Public / 144A	Resi
GSAMP 2007-FM2	GSA07FM2	C	3622MHAT3	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	21-Feb-07	Public / 144A	Resi
GSAMP 2007-FM2	GSA07FM2	B1	3622MHAU0	MEZ_FLT_NO	14,524,000	NA	(P)Ba1	BB+	NA	C	D	21-Feb-07	Public / 144A	Resi
GSAMP 2007-FM2	GSA07FM2	M1	3622MHAF3	MEZ_FLT	42,570,000	NA	(P)Aa1	AA+	NA	C	CCC	21-Feb-07	Public / 144A	Resi
GSAMP 2007-FM2	GSA07FM2	M2	3622MHAG1	MEZ_FLT	44,072,000	NA	(P)Aa2	AA	NA	C	CCC	21-Feb-07	Public / 144A	Resi
GSAMP 2007-FM2	GSA07FM2	M3	3622MHAH9	MEZ_FLT	16,527,000	NA	(P)Aa3	AA-	NA	C	CCC	21-Feb-07	Public / 144A	Resi
GSAMP 2007-FM2	GSA07FM2	M4	3622MHAJ5	MEZ_FLT	17,027,000	NA	(P)A1	A+	NA	C	CC	21-Feb-07	Public / 144A	Resi
GSAMP 2007-FM2	GSA07FM2	M5	3622MHAK2	MEZ_FLT	15,025,000	NA	(P)A2	A	NA	C	CC	21-Feb-07	Public / 144A	Resi
GSAMP 2007-FM2	GSA07FM2	M6	3622MHAL0	MEZ_FLT	11,018,000	NA	(P)A3	A-	NA	C	D	21-Feb-07	Public / 144A	Resi
GSAMP 2007-FM2	GSA07FM2	M7	3622MHAM8	MEZ_FLT	12,020,000	NA	(P)Baa1	BBB+	NA	C	D	21-Feb-07	Public / 144A	Resi
GSAMP 2007-FM2	GSA07FM2	M8D	3622MHAZ9	MEZ_FLT	3,907,000	NA	(P)Baa2	BBB	NA	C	D	21-Feb-07	Public / 144A	Resi
GSAMP 2007-FM2	GSA07FM2	M8P	3622MHAY2	MEZ_FLT	4,106,000	NA	(P)Baa2	BBB	NA	C	D	21-Feb-07	Public / 144A	Resi
GSAMP 2007-FM2	GSA07FM2	M9	3622MHAP1	MEZ_FLT	12,019,000	NA	(P)Baa2	BBB-	NA	C	D	21-Feb-07	Public / 144A	Resi
GSAMP 2007-FM2	GSA07FM2	R	3622MHAQ9	JUN_RES	50	NA	NR	AAA	NA	NR	NR	21-Feb-07	Public / 144A	Resi
GSAMP 2007-FM2	GSA07FM2	RC	3622MHAR7	JUN_RES	100	NA	NR	AAA	NA	NR	NR	21-Feb-07	Public / 144A	Resi
GSAMP 2007-FM2	GSA07FM2	RX	3622MHAS5	JUN_RES	50	NA	NR	AAA	NA	NR	NR	21-Feb-07	Public / 144A	Resi
GSAMP 2007-FM2	GSA07FM2	X	3622MHAW6	JUN_OC_NO	21,034,851	NA	NR	NR	NA	NR	NR	21-Feb-07	Public / 144A	Resi
GSAMP 2007-FM2	GSA07FM2	B2	3622MHAV8	JUN_FLT_NO	14,023,000	NA	(P)Ba2	BB	NA	C	D	21-Feb-07	Public / 144A	Resi
GSAA 2007-2	GSAA0702	R	3622EUAS5	SEN_PO	100	NA	NR	AAA	NA	NR	NR	23-Feb-07	Public / 144A	Resi
GSAA 2007-2	GSAA0702	RC	3622EUAT3	SEN_PO	100	NA	NR	AAA	NA	NR	NR	23-Feb-07	Public / 144A	Resi
GSAA 2007-2	GSAA0702	RX	3622EUAU0	SEN_PO	100	NA	NR	AAA	NA	NR	NR	23-Feb-07	Public / 144A	Resi
GSAA 2007-2	GSAA0702	AF6A	3622EUAF3	SEN_NAS_FIX_CAP	50,658,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	23-Feb-07	Public / 144A	Resi
GSAA 2007-2	GSAA0702	AF6B	3622EUAG1	SEN_NAS_FIX_CAP	5,629,000	NA	Aaa/*-	AAA	NA	Ca/*-	CCC	23-Feb-07	Public / 144A	Resi
GSAA 2007-2	GSAA0702	AV1	3622EUAA4	SEN_FLT	240,623,000	NA	Aaa/*-	AAA	NA	Caa1/*-	CCC	23-Feb-07	Public / 144A	Resi
GSAA 2007-2	GSAA0702	AF2	3622EUAB2	SEN_FIX_CAP	32,032,000	NA	Aaa/*-	AAA	NA	Caa3/*-	CCC	23-Feb-07	Public / 144A	Resi
GSAA 2007-2	GSAA0702	AF3	3622EUAC0	SEN_FIX_CAP	115,066,000	NA	Aaa/*-	AAA	NA	Caa3/*-	CCC	23-Feb-07	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
GSAA 2007-2	GSAA0702	AF4A	3622EUAD8	SEN_FIX_CAP	53,131,000	NA	Aaa	AAA	NA	B3/*-	BB-/*-	23-Feb-07	Public / 144A	Resi
GSAA 2007-2	GSAA0702	AF4B	3622EUAV8	SEN_FIX_CAP	12,000,000	NA	Aaa/*-	AAA	NA	Ca/*-	CCC	23-Feb-07	Public / 144A	Resi
GSAA 2007-2	GSAA0702	AF5A	3622EUAE6	SEN_FIX_CAP	48,351,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	23-Feb-07	Public / 144A	Resi
GSAA 2007-2	GSAA0702	AF5B	3622EUAW6	SEN_FIX_CAP	5,373,000	NA	Aaa/*-	AAA	NA	Ca/*-	CCC	23-Feb-07	Public / 144A	Resi
GSAA 2007-2	GSAA0702	B1	3622EUAP1	MEZ_FIX_CAP	3,051,000	NA	Baa1	A	NA	C	D	23-Feb-07	Public / 144A	Resi
GSAA 2007-2	GSAA0702	M1	3622EUAH9	MEZ_FIX_CAP	7,627,000	NA	Aa1	AA+	NA	C	CC	23-Feb-07	Public / 144A	Resi
GSAA 2007-2	GSAA0702	M2	3622EUAJ5	MEZ_FIX_CAP	6,711,000	NA	Aa2/*-	AA+	NA	C	CC	23-Feb-07	Public / 144A	Resi
GSAA 2007-2	GSAA0702	M3	3622EUAK2	MEZ_FIX_CAP	4,271,000	NA	Aa3/*-	AA	NA	C	D	23-Feb-07	Public / 144A	Resi
GSAA 2007-2	GSAA0702	M4	3622EUAL0	MEZ_FIX_CAP	3,661,000	NA	A1	AA	NA	C	D	23-Feb-07	Public / 144A	Resi
GSAA 2007-2	GSAA0702	M5	3622EUAM8	MEZ_FIX_CAP	3,661,000	NA	A2	AA-	NA	C	D	23-Feb-07	Public / 144A	Resi
GSAA 2007-2	GSAA0702	M6	3622EUAN6	MEZ_FIX_CAP	3,661,000	NA	A3	A+	NA	C	D	23-Feb-07	Public / 144A	Resi
GSAA 2007-2	GSAA0702	X	3622EUAZ9	JUN_OC_NO	7,017,029	NA	NA	NR	NA	NA	NR	23-Feb-07	Public / 144A	Resi
GSAA 2007-2	GSAA0702	B2	3622EUAQ9	JUN_FIX_CAP	4,576,000	NA	Baa3	BBB+	NA	C	D	23-Feb-07	Public / 144A	Resi
GSAA 2007-2	GSAA0702	B3	3622EUAR7	JUN_FIX_CAP	3,051,000	NA	Ba2	BBB-	NA	C	D	23-Feb-07	Public / 144A	Resi
GSAA 2007-3	GSAA0703	R	3622EAAS9	SEN_WAC_NO	100	NA	NR	AAA	NA	NR	NR	23-Feb-07	Public / 144A	Resi
GSAA 2007-3	GSAA0703	RC	3622EAAT7	SEN_WAC_NO	100	NA	NR	AAA	NA	NR	NR	23-Feb-07	Public / 144A	Resi
GSAA 2007-3	GSAA0703	RX	3622EAAU4	SEN_WAC_NO	100	NA	NR	AAA	NA	NR	NR	23-Feb-07	Public / 144A	Resi
GSAA 2007-3	GSAA0703	1A1A	3622EAAA8	SEN_FLT	561,842,000	NA	Aaa/*-	AAA	NA	Caa2/*-	AAA/*-	23-Feb-07	Public / 144A	Resi
GSAA 2007-3	GSAA0703	1A1B	3622EAAX8	SEN_FLT	62,428,000	NA	Aaa/*-	AAA	NA	Ca/*-	AA/*-	23-Feb-07	Public / 144A	Resi
GSAA 2007-3	GSAA0703	1A2	3622EAAB6	SEN_FLT	209,413,000	NA	Aaa/*-	AAA	NA	Caa3/*-	BBB/*-	23-Feb-07	Public / 144A	Resi
GSAA 2007-3	GSAA0703	2A1A	3622EAAC4	SEN_FLT	100,000,000	NA	Aaa	AAA	NA	Caa2/*-	AAA/*-	23-Feb-07	Public / 144A	Resi
GSAA 2007-3	GSAA0703	2A1B	3622EAAD2	SEN_FLT	11,112,000	NA	Aaa/*-	AAA	NA	Ca/*-	BBB/*-	23-Feb-07	Public / 144A	Resi
GSAA 2007-3	GSAA0703	A4A	3622EAAE0	SEN_CPT_FLT	233,360,000	NA	Aaa/*-	AAA	NA	Caa2/*-	AAA/*-	23-Feb-07	Public / 144A	Resi
GSAA 2007-3	GSAA0703	A4B	3622EAAF7	SEN_CPT_FLT	25,930,000	NA	Aaa/*-	AAA	NA	Ca/*-	BBB/*-	23-Feb-07	Public / 144A	Resi
GSAA 2007-3	GSAA0703	B1	3622EAAN0	MEZ_FLT	6,499,000	NA	A3	A-	NA	C	D	23-Feb-07	Public / 144A	Resi
GSAA 2007-3	GSAA0703	B2	3622EAAP5	MEZ_FLT	6,499,000	NA	Baa2	BBB	NA	C	D	23-Feb-07	Public / 144A	Resi
GSAA 2007-3	GSAA0703	B3	3622EAAQ3	MEZ_FLT	6,499,000	NA	Baa3	BBB-	NA	C	D	23-Feb-07	Public / 144A	Resi
GSAA 2007-3	GSAA0703	M1	3622EAAG5	MEZ_FLT	17,544,000	NA	Aa1	AA+	NA	C	D	23-Feb-07	Public / 144A	Resi
GSAA 2007-3	GSAA0703	M2	3622EAAH3	MEZ_FLT	16,895,000	NA	Aa2/*-	AA	NA	C	D	23-Feb-07	Public / 144A	Resi
GSAA 2007-3	GSAA0703	M3	3622EAAJ9	MEZ_FLT	7,142,000	NA	Aa3/*-	AA-	NA	C	D	23-Feb-07	Public / 144A	Resi
GSAA 2007-3	GSAA0703	M4	3622EAAK6	MEZ_FLT	6,499,000	NA	A1	A+	NA	C	D	23-Feb-07	Public / 144A	Resi
GSAA 2007-3	GSAA0703	M5	3622EAAL4	MEZ_FLT	6,499,000	NA	A2	A	NA	C	D	23-Feb-07	Public / 144A	Resi
GSAA 2007-3	GSAA0703	M6	3622EAAM2	MEZ_FLT	6,499,000	NA	A2	A	NA	C	D	23-Feb-07	Public / 144A	Resi
GSAA 2007-3	GSAA0703	X	3622EAAV2	JUN_OC_NO	7,798,389	NA	NR	NR	NA	NR	NR	23-Feb-07	Public / 144A	Resi
GSAA 2007-3	GSAA0703	B4	3622EAAR1	JUN_FIX_CAP_NO	7,148,000	NA	Ba2	BBB-	NA	C	D	23-Feb-07	Public / 144A	Resi
GSAA 2007-NIM3	GSAN07N3	NOTES	3622E7AA5	SEN_FIX	34,400,000	NA	NA	A	NA	NA	CC	23-Feb-07	144A	Resi
GSAA 2007-NIM3	GSAN07N3	OTC	3622E7AB3	JUN_RES_NO	1,000	NA	NA	NA	NA	NA	NA	23-Feb-07	144A	Resi
GSAMP 2007-HE1	GSA07HE1	A1	3622MDAA3	SEN_FLT	205,454,000	NA	Aaa	AAA	NA	Baa3/*-	AAA/*-	23-Feb-07	Public / 144A	Resi
GSAMP 2007-HE1	GSA07HE1	A2A	3622MDAB1	SEN_FLT	149,399,000	NA	Aaa/*-	AAA	NA	A2/*-	AAA/*-	23-Feb-07	Public / 144A	Resi
GSAMP 2007-HE1	GSA07HE1	A2B	3622MDAC9	SEN_FLT	44,191,000	NA	Aaa	AAA	NA	Baa2/*-	AAA/*-	23-Feb-07	Public / 144A	Resi
GSAMP 2007-HE1	GSA07HE1	A2C	3622MDAD7	SEN_FLT	59,585,000	NA	Aaa	AAA	NA	Baa3/*-	AAA/*-	23-Feb-07	Public / 144A	Resi
GSAMP 2007-HE1	GSA07HE1	A2D	3622MDAE5	SEN_FLT	15,726,000	NA	Aaa	AAA	NA	Ba1/*-	AAA/*-	23-Feb-07	Public / 144A	Resi
GSAMP 2007-HE1	GSA07HE1	B1	3622MDAT2	MEZ_FLT_NO	10,772,000	NA	Ba1	BB+	NA	C	D	23-Feb-07	Public / 144A	Resi
GSAMP 2007-HE1	GSA07HE1	M1	3622MDAF2	MEZ_FLT	25,691,000	NA	Aa1	AA+	NA	B1/*-	BBB/*-	23-Feb-07	Public / 144A	Resi
GSAMP 2007-HE1	GSA07HE1	M2	3622MDAG0	MEZ_FLT	32,668,000	NA	Aa2	AA	NA	Ca/*-	B/*-	23-Feb-07	Public / 144A	Resi
GSAMP 2007-HE1	GSA07HE1	M3	3622MDAH8	MEZ_FLT	13,367,000	NA	Aa3	AA-	NA	C	B-/*-	23-Feb-07	Public / 144A	Resi
GSAMP 2007-HE1	GSA07HE1	M4	3622MDAJ4	MEZ_FLT	12,063,000	NA	A1	A+	NA	C	B-/*-	23-Feb-07	Public / 144A	Resi
GSAMP 2007-HE1	GSA07HE1	M5	3622MDAK1	MEZ_FLT	14,019,000	NA	A2	A	NA	C	CCC	23-Feb-07	Public / 144A	Resi
GSAMP 2007-HE1	GSA07HE1	M6	3622MDAL9	MEZ_FLT	9,129,000	NA	A3	A-	NA	C	CCC	23-Feb-07	Public / 144A	Resi
GSAMP 2007-HE1	GSA07HE1	M7	3622MDAM7	MEZ_FLT	9,129,000	NA	Baa1	BBB+	NA	C	CC	23-Feb-07	Public / 144A	Resi
GSAMP 2007-HE1	GSA07HE1	M8	3622MDAN5	MEZ_FLT	8,150,000	NA	Baa2	BBB	NA	C	CC	23-Feb-07	Public / 144A	Resi
GSAMP 2007-HE1	GSA07HE1	M9	3622MDAP0	MEZ_FLT	9,129,000	NA	Baa3	BBB-	NA	C	D	23-Feb-07	Public / 144A	Resi
GSAMP 2007-HE1	GSA07HE1	R	3622MDAQ8	JUN_RES_NO	50	NA	NR	AAA	NA	NR	NR	23-Feb-07	Public / 144A	Resi
GSAMP 2007-HE1	GSA07HE1	RC	3622MDAR6	JUN_RES_NO	100	NA	NR	AAA	NA	NR	NR	23-Feb-07	Public / 144A	Resi
GSAMP 2007-HE1	GSA07HE1	RX	3622MDAS4	JUN_RES_NO	50	NA	NR	AAA	NA	NR	NR	23-Feb-07	Public / 144A	Resi
GSAMP 2007-HE1	GSA07HE1	X	3622MDAV7	JUN_OC_NO	24,125,996	NA	NR	NR	NA	NR	NR	23-Feb-07	Public / 144A	Resi
GSAMP 2007-HE1	GSA07HE1	B2	3622MDAU9	JUN_FLT_NO	9,455,000	NA	Ba2	BB	NA	C	D	23-Feb-07	Public / 144A	Resi
STARM 2007-1	STR07001	R	78473NAL7	SEN_WAC	100	AAA	NA	AAA	AAA	NA	NR	23-Feb-07	Public / 144A	Resi
STARM 2007-1	STR07001	RC	78473NAM5	SEN_WAC	100	AAA	NA	AAA	AAA	NA	NR	23-Feb-07	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Original Rating Fitch	Original Rating Moody	Original Rating SP	Current Rating Fitch	Current Rating Moody	Current Rating SP	Deal Closing Date	Registration Statement	Deal Type
STARM 2007-1	STR07001	1A2	78473NAB9	SEN_SUP_WAC	3,323,000	AAA	NA	AAA	CC	NA	CCC	23-Feb-07	Public / 144A	Resi
STARM 2007-1	STR07001	2A2	78473NAD5	SEN_SUP_WAC	16,009,000	AAA	NA	AAA	CC	NA	CCC	23-Feb-07	Public / 144A	Resi
STARM 2007-1	STR07001	3A3	78473NAG8	SEN_SUP_WAC	6,562,000	AAA	NA	AAA	CC	NA	CCC	23-Feb-07	Public / 144A	Resi
STARM 2007-1	STR07001	1A1	78473NAA1	SEN_SPR_WAC	63,302,000	AAA	NA	AAA	CCC	NA	CCC	23-Feb-07	Public / 144A	Resi
STARM 2007-1	STR07001	2A1	78473NAC7	SEN_SPR_WAC	305,002,000	AAA	NA	AAA	B	NA	CCC	23-Feb-07	Public / 144A	Resi
STARM 2007-1	STR07001	3A1	78473NAE3	SEN_SPR_WAC	93,757,000	AAA	NA	AAA	B	NA	B+/*-	23-Feb-07	Public / 144A	Resi
STARM 2007-1	STR07001	3A2	78473NAF0	SEN_SPR_WAC	31,252,000	AAA	NA	AAA	B	NA	B+/*-	23-Feb-07	Public / 144A	Resi
STARM 2007-1	STR07001	B4	78473NAN3	JUN_WAC_NO	1,908,000	BB	NA	NR	D	NA	NR	23-Feb-07	Public / 144A	Resi
STARM 2007-1	STR07001	B5	78473NAP8	JUN_WAC_NO	1,635,000	B	NA	NR	D	NA	NR	23-Feb-07	Public / 144A	Resi
STARM 2007-1	STR07001	B6	78473NAQ6	JUN_WAC_NO	1,363,429	NA	NA	NR	NA	NA	NR	23-Feb-07	Public / 144A	Resi
STARM 2007-1	STR07001	B1	78473NAH6	JUN_WAC	13,628,000	AA	NA	NR	C	NA	NR	23-Feb-07	Public / 144A	Resi
STARM 2007-1	STR07001	B2	78473NAJ2	JUN_WAC	4,088,000	A	NA	NR	C	NA	NR	23-Feb-07	Public / 144A	Resi
STARM 2007-1	STR07001	B3	78473NAK9	JUN_WAC	3,271,000	BBB	NA	NR	C	NA	NR	23-Feb-07	Public / 144A	Resi
RALI 2007-QH2	RFC07QH2	A3	74922JAC2	SEN_SUP_FLT	49,454,000	NA	Aaa	AAA	NA	Ca/*-	CCC	27-Feb-07	Public / 144A	Resi
RALI 2007-QH2	RFC07QH2	A2	74922JAB4	SEN_SPR_SUP_FLT	82,422,000	NA	Aaa	AAA	NA	Ca/*-	CCC	27-Feb-07	Public / 144A	Resi
RALI 2007-QH2	RFC07QH2	A1	74922JAA6	SEN_SPR_FLT	197,814,000	NA	Aaa	AAA	NA	B2/*-	BB/*-	27-Feb-07	Public / 144A	Resi
RALI 2007-QH2	RFC07QH2	RI	74922JAM0	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	27-Feb-07	Public / 144A	Resi
RALI 2007-QH2	RFC07QH2	RII	74922JAN8	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	27-Feb-07	Public / 144A	Resi
RALI 2007-QH2	RFC07QH2	RIII	74922JAP3	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	27-Feb-07	Public / 144A	Resi
RALI 2007-QH2	RFC07QH2	RX	74922JAQ1	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	27-Feb-07	Public / 144A	Resi
RALI 2007-QH2	RFC07QH2	M1	74922JAD0	MEZ_FLT	7,879,000	NA	Aa1	AA	NA	C	CC	27-Feb-07	Public / 144A	Resi
RALI 2007-QH2	RFC07QH2	M2	74922JAE8	MEZ_FLT	1,751,000	NA	Aa2	AA-	NA	C	D	27-Feb-07	Public / 144A	Resi
RALI 2007-QH2	RFC07QH2	M3	74922JAF5	MEZ_FLT	1,751,000	NA	Aa2	A+	NA	C	D	27-Feb-07	Public / 144A	Resi
RALI 2007-QH2	RFC07QH2	M4	74922JAG3	MEZ_FLT	1,751,000	NA	Aa3	A-	NA	C	D	27-Feb-07	Public / 144A	Resi
RALI 2007-QH2	RFC07QH2	M5	74922JAH1	MEZ_FLT	1,751,000	NA	A2	BBB+	NA	C	D	27-Feb-07	Public / 144A	Resi
RALI 2007-QH2	RFC07QH2	M6	74922JAJ7	MEZ_FLT	1,926,000	NA	A3	BBB-	NA	C	D	27-Feb-07	Public / 144A	Resi
RALI 2007-QH2	RFC07QH2	M7	74922JAK4	JUN_FLT	1,926,000	NA	Baa2	NR	NA	C	NR	27-Feb-07	Public / 144A	Resi
CAMBR 7A	CAMBER7	S	13189BAA9	SEN_FLT	15,500,000	NA	Aaa	AAA	NA	WR	NR	28-Feb-07	144A	CDO
CAMBR 7A	CAMBER7	A1	13189BAB7	MEZ_FLT	485,000,000	NA	Aaa/*-	AAA	NA	Ca	CC	28-Feb-07	144A	CDO
CAMBR 7A	CAMBER7	A2	13189BAC5	MEZ_FLT	100,000,000	NA	Aaa	AAA	NA	C	D	28-Feb-07	144A	CDO
CAMBR 7A	CAMBER7	A3	13189BAD3	MEZ_FLT	72,000,000	NA	Aaa	AAA	NA	C	D	28-Feb-07	144A	CDO
CAMBR 7A	CAMBER7	B	13189BAE1	MEZ_FLT	81,000,000	NA	Aa2	AA	NA	C	D	28-Feb-07	144A	CDO
CAMBR 7A	CAMBER7	C	13189BAF8	MEZ_FLT	78,300,000	NA	A2	A	NA	C	CC	28-Feb-07	144A	CDO
CAMBR 7A	CAMBER7	D	13189BAG6	MEZ_FLT	45,450,000	NA	Baa2	BBB	NA	C	CC	28-Feb-07	144A	CDO
CAMBR 7A	CAMBER7	E	13189AAA1	MEZ_FLT	11,250,000	NA	Ba1	BB+	NA	C	CC	28-Feb-07	144A	CDO
CAMBR 7A	CAMBER7	PREF	13189AAB9	JUN_SUB	27,000,000	NA	NR	NR	NA	NR	NR	28-Feb-07	144A	CDO
GSAA 2007-S1	GSAH07S1	AIO	362246AB6	SEN_IO	114,658,000	NA	Aaa	AAA	NA	Aaa	NR	28-Feb-07	Public / 144A	Resi
GSAA 2007-S1	GSAH07S1	A1	362246AA8	SEN_FLT	277,251,000	NA	Aaa/*-	AAA	NA	Ca	CC	28-Feb-07	Public / 144A	Resi
GSAA 2007-S1	GSAH07S1	X1	362246AD2	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	28-Feb-07	Public / 144A	Resi
GSAA 2007-S1	GSAH07S1	R	362246AF7	JUN_RES_NO	298,440,360	NA	NR	NR	NA	NR	NR	28-Feb-07	Public / 144A	Resi
GSAA 2007-S1	GSAH07S1	X	362246AC4	JUN_OC_NO	21,189,360	NA	NR	NR	NA	NR	NR	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	2A9	3622MPBS6	SEN_Z_FIX	19,313,000	AAA	Aaa/*-	NR	CCC	B3/*-	NR	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	2A5	3622MPAP3	SEN_SUP_NAS_FIX	9,800,000	AAA	Aa1/*-	NR	CCC	Ca	NR	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	3A5	3622MPAU2	SEN_SUP_NAS_FIX	12,314,000	AAA	Aa1/*-	NR	CCC	Ca	NR	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	3A15	3622MPBE7	SEN_SPR_NAS_FLT	132,127,000	AAA	Aaa/*-	NR	BBB	Baa2/*-	NR	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	2A4	3622MPAN8	SEN_SPR_NAS_FIX	124,215,000	AAA	Aaa/*-	NR	BBB	Baa2/*-	NR	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	3A4	3622MPAT5	SEN_SPR_NAS_FIX	132,127,000	AAA	Aaa/*-	NR	BBB	Baa2/*-	NR	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	3A6	3622MPAV0	SEN_SPR_FLT	153,000,000	AAA	Aaa/*-	AAA	BBB	Ba3/*-	A/*-	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	3A11	3622MPBA5	SEN_SPR_FIX_PAC	50,000,000	AAA	Aaa/*-	NR	BBB	Ba1/*-	NR	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	2A1	3622MPAK4	SEN_NAS_FIX	670,073,000	AAA	Aaa/*-	NR	CCC	B2/*-	NR	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	3A10	3622MPAZ1	SEN_IO	13,972,500	AAA	Aaa/*-	NR	BBB	Ba1/*-	NR	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	3A16	3622MPBF4	SEN_IO	5,505,292	AAA	Aaa/*-	NR	BBB	Baa2/*-	NR	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	3A7	3622MPAW8	SEN_INV_IO	153,000,000	AAA	Aaa/*-	NR	BBB	Ba3/*-	NR	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	4A2	3622MPBH0	SEN_INV_IO	165,077,000	AAA	Aaa/*-	NR	CCC	B3/*-	NR	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	3A1	3622MPAA6	SEN_FLT	214,978,676	AAA	Aaa/*-	NR	CCC	Ba3/*-	NR	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	3A12	3622MPBB3	SEN_FLT	142,670,000	AAA	Aaa/*-	NR	CCC	B2/*-	NR	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	3A14	3622MPBD9	SEN_FLT	142,670,000	AAA	Aaa/*-	NR	CCC	B2/*-	NR	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	4A1	3622MPBG2	SEN_FLT	165,077,000	AAA	Aaa/*-	NR	CCC	B3/*-	NR	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	2A6	3622MPBP2	SEN_FIX_PAC	310,270,000	AAA	Aaa/*-	NR	CCC	B2/*-	NR	28-Feb-07	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
GSR 2007-1F	GSR0701F	3A9	3622MPAY4	SEN_FIX_PAC	142,670,000	AAA	Aaa/*-	NR	CCC	B2/*-	NR	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	2A8	3622MPBR8	SEN_FIX_AD	18,909,000	AAA	Aaa/*-	NR	CCC	B3/*-	NR	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	1A1	3622MPAJ7	SEN_FIX	2,520,000	AAA	Aaa/*-	NR	CCC	B3/*-	NR	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	2A10	3622MPBT4	SEN_FIX	536,058,000	AAA	Aaa/*-	NR	CCC	B3/*-	NR	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	2A2	3622MPAL2	SEN_FIX	497,836,000	AAA	Aaa/*-	NR	CCC	B2/*-	NR	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	2A3	3622MPAM0	SEN_FIX	38,222,000	AAA	Aaa/*-	NR	CCC	B3/*-	NR	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	2A7	3622MPBQ0	SEN_FIX	187,566,000	AAA	Aaa/*-	NR	CCC	B2/*-	NR	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	3A13	3622MPBC1	SEN_FIX	10,112,000	AAA	Aaa/*-	NR	CCC	B3/*-	NR	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	3A2	3622MPAB4	SEN_FIX	157,522,000	AAA	Aaa/*-	NR	CCC	B2/*-	NR	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	3A3	3622MPAS7	SEN_FIX	14,461,000	AAA	Aaa/*-	NR	CCC	B3/*-	NR	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	3A8	3622MPAX6	SEN_FIX	50,000,000	AAA	Aaa/*-	NR	CCC	B2/*-	NR	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	AX	3622MPBJ6	SEN_CPT_NTL_IO_WAC_IO	289,487	AAA	Aaa/*-	NR	BBB	Baa2/*-	NR	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	R	3622MPAH1	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	RC	3622MPAG3	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	X	3622MPAF5	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	B4	3622MPAC2	JUN_WAC_NO	3,212,000	BB	NR	NR	D	NR	NR	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	B5	3622MPAD0	JUN_WAC_NO	1,606,000	B	NR	NR	D	NR	NR	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	B6	3622MPAE8	JUN_WAC_NO	2,413,396	NA	NR	NR	NA	NR	NR	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	B1	3622MPBL1	JUN_WAC	16,867,000	AA	NR	NR	C	NR	NR	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	B2	3622MPBM9	JUN_WAC	8,032,000	A	NR	NR	C	NR	NR	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	B3	3622MPBN7	JUN_WAC	4,016,000	BBB	NR	NR	C	NR	NR	28-Feb-07	Public / 144A	Resi
GSR 2007-1F	GSR0701F	M1	3622MPBK3	JUN_WAC	10,462,000	AA+	NR	NR	CCC	NR	NR	28-Feb-07	Public / 144A	Resi
GCCFC 2007-GG9	GCC07GG9	X	20173QBC4	SEN_WAC_IO_NO	6,575,923,864	AAA	(P)Aaa	AAA	AAA	Aaa	AAA	8-Mar-07	Public / 144A	CRE
GCCFC 2007-GG9	GCC07GG9	AAB	20173QAD3	SEN_TAC_FIX_CAP	88,000,000	AAA	(P)Aaa	AAA	AAA	Aaa	AAA	8-Mar-07	Public / 144A	CRE
GCCFC 2007-GG9	GCC07GG9	A1A	20173QAF8	SEN_MF_FIX_CAP	493,485,000	AAA	(P)Aaa	AAA	AAA	Aaa	A	8-Mar-07	Public / 144A	CRE
GCCFC 2007-GG9	GCC07GG9	AMFL	20173QAP6	SEN_FLT	100,000,000	AAA	Aaa	AAA	AAA	Aaa	BBB-	8-Mar-07	Public / 144A	CRE
GCCFC 2007-GG9	GCC07GG9	A1	20173QAA9	SEN_FIX_CAP	84,000,000	AAA	(P)Aaa	AAA	AAA	Aaa	AAA	8-Mar-07	Public / 144A	CRE
GCCFC 2007-GG9	GCC07GG9	A2	20173QAB7	SEN_FIX_CAP	1,180,078,000	AAA	(P)Aaa	AAA	AAA	Aaa	AAA	8-Mar-07	Public / 144A	CRE
GCCFC 2007-GG9	GCC07GG9	A3	20173QAC5	SEN_FIX_CAP	85,985,000	AAA	(P)Aaa	AAA	AAA	Aaa	AAA	8-Mar-07	Public / 144A	CRE
GCCFC 2007-GG9	GCC07GG9	A4	20173QAE1	SEN_FIX_CAP	2,671,598,000	AAA	(P)Aaa	AAA	AAA	Aaa	A	8-Mar-07	Public / 144A	CRE
GCCFC 2007-GG9	GCC07GG9	AJ	20173QAH4	SEN_FIX_CAP	575,393,000	AAA	(P)Aaa	AAA	BBB	A2	B+	8-Mar-07	Public / 144A	CRE
GCCFC 2007-GG9	GCC07GG9	AM	20173QAG6	SEN_FIX_CAP	557,593,000	AAA	(P)Aaa	AAA	AAA	Aaa	BBB-	8-Mar-07	Public / 144A	CRE
GCCFC 2007-GG9	GCC07GG9	RESIDUAL	GCCXK5SK0	NPR_NPR	-	NA	NA	NA	NA	NA	NA	8-Mar-07	Public / 144A	CRE
GCCFC 2007-GG9	GCC07GG9	RI	20173QBD2	NPR_NPR	-	NA	NR	NR	NA	NR	NR	8-Mar-07	Public / 144A	CRE
GCCFC 2007-GG9	GCC07GG9	RII	20173QBE0	NPR_NPR	-	NA	NR	NR	NA	NR	NR	8-Mar-07	Public / 144A	CRE
GCCFC 2007-GG9	GCC07GG9	J	20173QAS0	MEZ_WAC_NO	65,759,000	BBB	(P)Baa2	BBB	B-	B3	CCC+	8-Mar-07	Public / 144A	CRE
GCCFC 2007-GG9	GCC07GG9	K	20173QAT8	MEZ_WAC_NO	65,760,000	BBB-	(P)Baa3	BBB-	B-	Caa1	CCC	8-Mar-07	Public / 144A	CRE
GCCFC 2007-GG9	GCC07GG9	G	20173QAQ4	MEZ_FIX_CAP_NO	57,539,000	A-	(P)A3	A-	B-	Ba3	B-	8-Mar-07	Public / 144A	CRE
GCCFC 2007-GG9	GCC07GG9	H	20173QAR2	MEZ_FIX_CAP_NO	82,199,000	BBB+	(P)Baa1	BBB+	B-	B1	B-	8-Mar-07	Public / 144A	CRE
GCCFC 2007-GG9	GCC07GG9	B	20173QAJ0	MEZ_FIX_CAP	32,880,000	AA+	(P)Aa1	AA+	BBB-	A3	B+	8-Mar-07	Public / 144A	CRE
GCCFC 2007-GG9	GCC07GG9	C	20173QAK7	MEZ_FIX_CAP	98,638,000	AA	(P)Aa2	AA	BB	Baa1	B+	8-Mar-07	Public / 144A	CRE
GCCFC 2007-GG9	GCC07GG9	D	20173QAL5	MEZ_FIX_CAP	41,100,000	AA-	(P)Aa3	AA-	BB	Baa2	B	8-Mar-07	Public / 144A	CRE
GCCFC 2007-GG9	GCC07GG9	E	20173QAM3	MEZ_FIX_CAP	41,099,000	A+	(P)A1	A+	BB	Baa3	B	8-Mar-07	Public / 144A	CRE
GCCFC 2007-GG9	GCC07GG9	F	20173QAN1	MEZ_FIX_CAP	57,540,000	A	(P)A2	A	B	Ba1	B	8-Mar-07	Public / 144A	CRE
GCCFC 2007-GG9	GCC07GG9	L	20173QAU5	JUN_FIX_CAP_NO	32,879,000	BB+	(P)Ba1	BB+	B-	Caa2	CCC-	8-Mar-07	Public / 144A	CRE
GCCFC 2007-GG9	GCC07GG9	M	20173QAV3	JUN_FIX_CAP_NO	16,440,000	BB	(P)Ba2	BB	B-	Caa2	CCC-	8-Mar-07	Public / 144A	CRE
GCCFC 2007-GG9	GCC07GG9	N	20173QAW1	JUN_FIX_CAP_NO	24,660,000	BB-	(P)Ba3	BB-	B-	Caa3	CCC-	8-Mar-07	Public / 144A	CRE
GCCFC 2007-GG9	GCC07GG9	O	20173QAX9	JUN_FIX_CAP_NO	16,440,000	B+	(P)B1	B+	B-	Caa3	CCC-	8-Mar-07	Public / 144A	CRE
GCCFC 2007-GG9	GCC07GG9	P	20173QAY7	JUN_FIX_CAP_NO	16,439,000	B	(P)B2	B	B-	Caa3	CCC-	8-Mar-07	Public / 144A	CRE
GCCFC 2007-GG9	GCC07GG9	Q	20173QAZ4	JUN_FIX_CAP_NO	8,220,000	B-	(P)B3	B-	B-	Caa3	CCC-	8-Mar-07	Public / 144A	CRE
GCCFC 2007-GG9	GCC07GG9	S	20173QBA8	JUN_FIX_CAP_NO	82,199,864	NR	NR	NR	NR	NR	NR	8-Mar-07	Public / 144A	CRE
LNR 2007-1A	lnr50701	A	50212GAJ2	SEN_FLT	170,484,000	AAA	Aaa	AAA	D	Ca	D	15-Mar-07	144A	CDO
LNR 2007-1A	lnr50701	B	50212GAK9	MEZ_FLT	89,826,000	AA	Aa2	AA	D	C	D	15-Mar-07	144A	CDO
LNR 2007-1A	lnr50701	CFL	50212GAL7	MEZ_FLT	51,989,000	A+	A1	A+	C	C	CC	15-Mar-07	144A	CDO
LNR 2007-1A	lnr50701	D	50212GAM5	MEZ_FLT	35,778,000	A	A2	A	C	C	CC	15-Mar-07	144A	CDO
LNR 2007-1A	lnr50701	E	50212GAN3	MEZ_FLT	35,017,000	A-	A3	A-	C	C	CC	15-Mar-07	144A	CDO
LNR 2007-1A	lnr50701	F	50212GAP8	MEZ_FLT	35,017,000	BBB+	Baa1	BBB+	C	C	CC	15-Mar-07	144A	CDO
LNR 2007-1A	lnr50701	G	50212GAQ6	MEZ_FLT	15,224,000	BBB	Baa2	BBB	C	C	CC	15-Mar-07	144A	CDO
LNR 2007-1A	lnr50701	H	50212GAR4	MEZ_FLT	35,017,000	BBB-	Baa3	BBB-	C	C	CC	15-Mar-07	144A	CDO

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
LNR 2007-1A	lnr50701	CFX	50212GAC7	MEZ_FIX	15,000,000	A+	A1	A+	C	C	CC	15-Mar-07	144A	CDO
LNR 2007-1A	lnr50701	PREF	50212D209	JUN_SUB	175,886,585	NA	NR	NR	NA	NR	NR	15-Mar-07	144A	CDO
LNR 2007-1A	lnr50701	J	50212DAA8	JUN_FIX	56,332,000	BB+	Ba1	BB+	C	C	CC	15-Mar-07	144A	CDO
LNR 2007-1A	lnr50701	K	50212DAB6	JUN_FIX	25,121,000	BB	Ba2	BB	C	C	CC	15-Mar-07	144A	CDO
LNR 2007-1A	lnr50701	L	50212DAC4	JUN_FIX	20,553,000	BB-	Ba3	BB-	C	C	CC	15-Mar-07	144A	CDO
CBASS 2007-SL1A	CBS07SL1	A1	1248MKAA3	SEN_FLT	116,955,000	AAA	Aaa	AAA	C	Ca	CC	19-Mar-07	144A	Resi
CBASS 2007-SL1A	CBS07SL1	A2	1248MKAB1	SEN_FLT	148,222,000	AAA	Aaa	AAA	C	Ca	CC	19-Mar-07	144A	Resi
CBASS 2007-SL1A	CBS07SL1	UCF_A2	92909KAA2	SEN_FLT	148,222,000	NA	NA	NA	NA	NA	NA	19-Mar-07	144A	Resi
CBASS 2007-SL1A	CBS07SL1	UCF_A1	92911MAA4	SEN_FLT	116,955,000	NA	NA	NA	NA	NA	NA	19-Mar-07	144A	Resi
CBASS 2007-SL1A	CBS07SL1	ICF_A1	CBSE33971	SEN_FLT	-	NA	NA	NA	NA	NA	NA	19-Mar-07	144A	Resi
CBASS 2007-SL1A	CBS07SL1	ICF_A2	CBSFV0BQ0	SEN_FLT	-	NA	NA	NA	NA	NA	NA	19-Mar-07	144A	Resi
CBASS 2007-SL1A	CBS07SL1	R	1248MKAL9	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	19-Mar-07	144A	Resi
CBASS 2007-SL1A	CBS07SL1	RX	1248MKAM7	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	19-Mar-07	144A	Resi
CBASS 2007-SL1A	CBS07SL1	M1	1248MKAC9	MEZ_FLT	9,985,000	A	A2	A+	D	C	D	19-Mar-07	144A	Resi
CBASS 2007-SL1A	CBS07SL1	M2	1248MKAD7	MEZ_FLT	7,615,000	A-	A3	A	D	C	D	19-Mar-07	144A	Resi
CBASS 2007-SL1A	CBS07SL1	B1	1248MKAE5	MEZ_FIX_CAP	8,461,000	BBB+	Baa1	A-	D	WR	D	19-Mar-07	144A	Resi
CBASS 2007-SL1A	CBS07SL1	B2	1248MKAF2	MEZ_FIX_CAP	7,108,000	BBB	Baa2	BBB+	D	WR	NR	19-Mar-07	144A	Resi
CBASS 2007-SL1A	CBS07SL1	B3	1248MKAG0	MEZ_FIX_CAP	6,430,000	BBB-	Baa3	BBB-	D	WR	NR	19-Mar-07	144A	Resi
CBASS 2007-SL1A	CBS07SL1	P	1248MKAK1	JUN_PEN_NO	100	NA	NR	NR	NA	NR	NR	19-Mar-07	144A	Resi
CBASS 2007-SL1A	CBS07SL1	CE	1248MKAJ4	JUN_OC_NO	27,245,270	NA	NR	NR	NA	NR	NR	19-Mar-07	144A	Resi
CBASS 2007-SL1A	CBS07SL1	B4	1248MKAH8	JUN_FIX_CAP	6,431,000	BB+	Ba1	BBB-	D	WR	NR	19-Mar-07	144A	Resi
ANDY 2007-1A	ANDMF071	S	034050AA2	SEN_FLT	2,490,000	NA	Aaa/*-	AAA	NA	Caa3	BB/*-	20-Mar-07	144A	CDO
ANDY 2007-1A	ANDMF071	A1A	034050AB0	MEZ_FLT	130,000,000	NA	Aaa	AAA	NA	C	CC	20-Mar-07	144A	CDO
ANDY 2007-1A	ANDMF071	A1B	034050AC8	MEZ_FLT	53,000,000	NA	Aaa	AAA	NA	C	CC	20-Mar-07	144A	CDO
ANDY 2007-1A	ANDMF071	A2	034050AD6	MEZ_FLT	30,500,000	NA	Aaa	AAA	NA	C	CC	20-Mar-07	144A	CDO
ANDY 2007-1A	ANDMF071	B	034050AE4	MEZ_FLT	42,700,000	NA	Aa2	AA	NA	C	D	20-Mar-07	144A	CDO
ANDY 2007-1A	ANDMF071	C	034050AF1	MEZ_FLT	16,775,000	NA	A2	A	NA	C	CC	20-Mar-07	144A	CDO
ANDY 2007-1A	ANDMF071	D	034050AG9	MEZ_FLT	11,090,000	NA	Baa2	BBB	NA	C	CC	20-Mar-07	144A	CDO
ANDY 2007-1A	ANDMF071	PREF	03404PAA8	JUN_SUB	20,935,000	NA	NR	NR	NA	NR	NR	20-Mar-07	144A	CDO
GSMSC 2007-NIM2	GSMN07N2	N1	3622MCAA5	SEN_FIX_NIM	24,650,000	A-	NA	NA	PIF	NA	NA	22-Mar-07	144A	Resi
GSMSC 2007-NIM2	GSMN07N2	N2	3622MCAB3	SEN_FIX_NIM	16,616,000	BBB-	NA	NA	C	NA	NA	22-Mar-07	144A	Resi
GSMSC 2007-NIM2	GSMN07N2	N3	3622MMAA3	SEN_FIX_NIM	6,130,000	BB	NA	NA	C	NA	NA	22-Mar-07	144A	Resi
GSMSC 2007-NIM2	GSMN07N2	N4	3622MMAB1	SEN_FIX_NIM	5,087,000	B	NA	NA	C	NA	NA	22-Mar-07	144A	Resi
GSMSC 2007-NIM2	GSMN07N2	OS	3622MM105	NPR_RES	100	NA	NA	NA	NA	NA	NA	22-Mar-07	144A	Resi
SANRF 2007-1A	sandrc1	A1	79983AAB8	SEN_FLT	250,000,000	AAA	Aaa	AAA	AA	A2	AAA	22-Mar-07	144A	CDO
SANRF 2007-1A	sandrc1	A2	79983AAC6	SEN_FLT	61,000,000	AAA	Aaa	AAA	A	Ba3	AAA	22-Mar-07	144A	CDO
SANRF 2007-1A	sandrc1	S	79983AAA0	SEN_FIX	7,000,000	AAA	Aaa	AAA	AAA	Aaa	NR	22-Mar-07	144A	CDO
SANRF 2007-1A	sandrc1	B	79983AAD4	MEZ_FLT	37,250,000	AA	Aa2	AA	BBB+	B2	AA	22-Mar-07	144A	CDO
SANRF 2007-1A	sandrc1	C	79983AAE2	MEZ_FLT	26,000,000	A+	A1	NR	BBB	B3	NR	22-Mar-07	144A	CDO
SANRF 2007-1A	sandrc1	D	79983AAF9	MEZ_FLT	11,250,000	A	A2	NR	BBB-	Caa3	NR	22-Mar-07	144A	CDO
SANRF 2007-1A	sandrc1	E	79983AAG7	MEZ_FLT	11,750,000	A-	A3	NR	B	Caa3	NR	22-Mar-07	144A	CDO
SANRF 2007-1A	sandrc1	F	79983AAH5	MEZ_FLT	13,000,000	BBB+	Baa1	NR	B	Caa3	NR	22-Mar-07	144A	CDO
SANRF 2007-1A	sandrc1	G	79983AAJ1	MEZ_FLT	11,750,000	BBB	Baa2	NR	B	Caa3	NR	22-Mar-07	144A	CDO
SANRF 2007-1A	sandrc1	H	79983AAK8	MEZ_FLT	9,249,000	BBB-	Baa3	NR	B	Caa3	NR	22-Mar-07	144A	CDO
SANRF 2007-1A	sandrc1	PREF	79983C207	JUN_SUB	28,751,000	NA	NR	NR	NA	NR	NR	22-Mar-07	144A	CDO
SANRF 2007-1A	sandrc1	J	79983CAB4	JUN_FIX	17,125,000	NA	Ba2	NR	NA	Caa3	NR	22-Mar-07	144A	CDO
SANRF 2007-1A	sandrc1	K	79983CAD0	JUN_FIX	19,375,000	NA	B2	NR	NA	Caa3	NR	22-Mar-07	144A	CDO
SANRF 2007-1A	sandrc1	L	79983CAF5	JUN_FIX	3,500,000	NA	B3	NR	NA	Ca	NR	22-Mar-07	144A	CDO
GSAA 2007-NIM4	GSAN07N4	N1	3622EVAA2	SEN_FIX	16,234,000	NA	NA	A	NA	NA	CC	23-Mar-07	144A	Resi
GSAA 2007-NIM4	GSAN07N4	N2	3622EVAB0	SEN_FIX	3,947,000	NA	NA	BBB-	NA	NA	CC	23-Mar-07	144A	Resi
GSAA 2007-NIM4	GSAN07N4	OS	GSANX7LU0	JUN_RES_NO	1,000	NA	NA	NA	NA	NA	NA	23-Mar-07	144A	Resi
TWOLF 2007-1A	TIMBW1	S1	88714PAA4	SEN_FLT	9,000,000	NA	Aaa	AAA	NA	WR	NR	27-Mar-07	144A	CDO
TWOLF 2007-1A	TIMBW1	A1A	88714PAB2	MEZ_FLT	100,000,000	NA	Aaa/*-	AAA	NA	WR	NR	27-Mar-07	144A	CDO
TWOLF 2007-1A	TIMBW1	A1B	88714PAC0	MEZ_FLT	200,000,000	NA	Aaa	AAA	NA	WR	NR	27-Mar-07	144A	CDO
TWOLF 2007-1A	TIMBW1	A1C	88714PAD8	MEZ_FLT	100,000,000	NA	Aaa	AAA	NA	WR	NR	27-Mar-07	144A	CDO
TWOLF 2007-1A	TIMBW1	A1D	88714PAE6	MEZ_FLT	100,000,000	NA	Aaa	AAA	NA	WR	NR	27-Mar-07	144A	CDO
TWOLF 2007-1A	TIMBW1	A2	88714PAF3	MEZ_FLT	305,000,000	NA	Aaa	AAA	NA	WR	NR	27-Mar-07	144A	CDO
TWOLF 2007-1A	TIMBW1	B	88714PAG1	MEZ_FLT	107,000,000	NA	Aa2	AA	NA	WR	NR	27-Mar-07	144A	CDO
TWOLF 2007-1A	TIMBW1	C	88714PAH9	MEZ_FLT	36,000,000	NA	A2	A	NA	WR	NR	27-Mar-07	144A	CDO

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
TWOLF 2007-1A	TIMBW1	D	88714PAJ5	MEZ_FLT	30,000,000	NA	Baa2	BBB	NA	WR	NR	27-Mar-07	144A	CDO
TWOLF 2007-1A	TIMBW1	S2	88714PAK2	MEZ_FLT	8,300,000	NA	Aaa	AAA	NA	WR	NR	27-Mar-07	144A	CDO
TWOLF 2007-1A	TIMBW1	PREF	88714NAA9	JUN_SUB	22,000,000	NA	NR	NA	NA	NR	NA	27-Mar-07	144A	CDO
WBCMT 2007-C30	WBC07C30	XC	92978QBX4	SEN_WAC_IO_SPT_NO	1,975,874,684	AAA	NA	AAA	AAA	NA	AAA	28-Mar-07	Public / 144A	Resi
WBCMT 2007-C30	WBC07C30	XW	92978QBZ9	SEN_WAC_IO_NO	5,927,624,053	AAA	NA	AAA	AAA	NA	AAA	28-Mar-07	Public / 144A	Resi
WBCMT 2007-C30	WBC07C30	APB	92978QAD9	SEN_TAC_FIX	126,906,000	AAA	(P)Aaa	AAA	AAA	Aaa	AAA	28-Mar-07	Public / 144A	Resi
WBCMT 2007-C30	WBC07C30	XP	92978QBV8	SEN_PAC_IO_NO	1,912,455,500	AAA	NA	AAA	AAA	NA	AAA	28-Mar-07	Public / 144A	Resi
WBCMT 2007-C30	WBC07C30	A1A	92978QAF4	SEN_MF_FIX_CAP	2,289,679,000	AAA	(P)Aaa	AAA	AAA	Aa2	BBB	28-Mar-07	Public / 144A	Resi
WBCMT 2007-C30	WBC07C30	AMFL	92978QCC9	SEN_FLT	250,000,000	AAA	Aaa/*-	AAA	AAA	A2	BB	28-Mar-07	Public / 144A	Resi
WBCMT 2007-C30	WBC07C30	AJ	92978QAJ6	SEN_FIX_CAP	671,798,000	AAA	(P)Aaa	AAA	BB	Ba3	B	28-Mar-07	Public / 144A	Resi
WBCMT 2007-C30	WBC07C30	A1	92978QAA5	SEN_FIX	35,195,000	AAA	(P)Aaa	AAA	AAA	Aaa	AAA	28-Mar-07	Public / 144A	Resi
WBCMT 2007-C30	WBC07C30	A2	92978QAB3	SEN_FIX	100,000,000	AAA	(P)Aaa	AAA	AAA	Aaa	AAA	28-Mar-07	Public / 144A	Resi
WBCMT 2007-C30	WBC07C30	A3	92978QAC1	SEN_FIX	908,744,000	AAA	(P)Aaa	AAA	AAA	Aaa	AAA	28-Mar-07	Public / 144A	Resi
WBCMT 2007-C30	WBC07C30	A4	92978QAE7	SEN_FIX	195,542,000	AAA	(P)Aaa	AAA	AAA	Aaa	AAA	28-Mar-07	Public / 144A	Resi
WBCMT 2007-C30	WBC07C30	A5	92978QCB1	SEN_FIX	1,876,383,000	AAA	(P)Aaa	AAA	AAA	Aa2	BBB	28-Mar-07	Public / 144A	Resi
WBCMT 2007-C30	WBC07C30	AM	92978QAH0	SEN_FIX	540,349,000	AAA	(P)Aaa	AAA	AAA	A2	BB	28-Mar-07	Public / 144A	Resi
WBCMT 2007-C30	WBC07C30	RI	92978QBM8	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	28-Mar-07	Public / 144A	Resi
WBCMT 2007-C30	WBC07C30	RII	92978QBP1	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	28-Mar-07	Public / 144A	Resi
WBCMT 2007-C30	WBC07C30	Z	92978QBR7	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	28-Mar-07	Public / 144A	Resi
WBCMT 2007-C30	WBC07C30	RESIDUAL	WBC05U9N0	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	28-Mar-07	Public / 144A	Resi
WBCMT 2007-C30	WBC07C30	H	92978QAT4	MEZ_WAC_NO	79,035,000	BBB+	NA	BBB+	B-	NA	CCC-	28-Mar-07	Public / 144A	Resi
WBCMT 2007-C30	WBC07C30	J	92978QAV9	MEZ_WAC_NO	88,914,000	BBB	NA	BBB	B-	NA	CCC-	28-Mar-07	Public / 144A	Resi
WBCMT 2007-C30	WBC07C30	K	92978QAX5	MEZ_WAC_NO	79,035,000	BBB-	NA	BBB-	B-	NA	CCC-	28-Mar-07	Public / 144A	Resi
WBCMT 2007-C30	WBC07C30	G	92978QAR8	MEZ_FIX_CAP_NO	98,794,000	A-	NA	A-	B-	NA	CCC-	28-Mar-07	Public / 144A	Resi
WBCMT 2007-C30	WBC07C30	B	92978QAK3	MEZ_FIX_CAP	49,397,000	AA+	(P)Aa1	AA+	BB	B2	B-	28-Mar-07	Public / 144A	Resi
WBCMT 2007-C30	WBC07C30	C	92978QAL1	MEZ_FIX_CAP	79,035,000	AA	(P)Aa2	AA	BB	B3	B-	28-Mar-07	Public / 144A	Resi
WBCMT 2007-C30	WBC07C30	D	92978QAM9	MEZ_FIX_CAP	69,155,000	AA-	(P)Aa3	AA-	B	Caa2	CCC+	28-Mar-07	Public / 144A	Resi
WBCMT 2007-C30	WBC07C30	E	92978QAN7	MEZ_FIX_CAP	59,277,000	A+	(P)A1	A+	B	Caa3	CCC	28-Mar-07	Public / 144A	Resi
WBCMT 2007-C30	WBC07C30	F	92978QAP2	MEZ_FIX_CAP	69,155,000	A	NA	A	B-	NA	CCC-	28-Mar-07	Public / 144A	Resi
WBCMT 2007-C30	WBC07C30	L	92978QAZ0	JUN_FIX_CAP_NO	39,518,000	NR	NA	BB+	NR	NA	CCC-	28-Mar-07	Public / 144A	Resi
WBCMT 2007-C30	WBC07C30	M	92978QBB2	JUN_FIX_CAP_NO	19,759,000	NR	NA	BB	NR	NA	CCC-	28-Mar-07	Public / 144A	Resi
WBCMT 2007-C30	WBC07C30	N	92978QBD8	JUN_FIX_CAP_NO	29,638,000	NR	NA	BB-	NR	NA	CCC-	28-Mar-07	Public / 144A	Resi
WBCMT 2007-C30	WBC07C30	O	92978QBF3	JUN_FIX_CAP_NO	19,758,000	NR	NA	NR	NR	NA	NR	28-Mar-07	Public / 144A	Resi
WBCMT 2007-C30	WBC07C30	P	92978QBH9	JUN_FIX_CAP_NO	9,880,000	NR	NA	NR	NR	NA	NR	28-Mar-07	Public / 144A	Resi
WBCMT 2007-C30	WBC07C30	Q	92978QBK2	JUN_FIX_CAP_NO	19,759,000	NR	NA	NR	NR	NA	NR	28-Mar-07	Public / 144A	Resi
WBCMT 2007-C30	WBC07C30	S	92978QBT3	JUN_FIX_CAP_NO	98,793,737	NR	NA	NR	NR	NA	NR	28-Mar-07	Public / 144A	Resi
CWALT 2007-0A4	CWA07OA4	A3	02150DAC9	SEN_SUP_FLT	97,947,000	AAA	Aaa	AAA	CC	Ca/*-	CCC	29-Mar-07	Public / 144A	Resi
CWALT 2007-0A4	CWA07OA4	A1	02150DAA3	SEN_SPR_FLT	391,786,000	AAA	Aaa	AAA	CC	Ba3/*-	BBB-/*-	29-Mar-07	Public / 144A	Resi
CWALT 2007-0A4	CWA07OA4	A2	02150DAB1	SEN_SPR_FLT	163,244,000	AAA	Aaa	AAA	CC	Caa3/*-	B-/*-	29-Mar-07	Public / 144A	Resi
CWALT 2007-0A4	CWA07OA4	R	02150DAR6	SEN_PO	100	AAA	Aaa	AAA	PIF	WR	NR	29-Mar-07	Public / 144A	Resi
CWALT 2007-0A4	CWA07OA4	RC	02150DAS4	SEN_PO	100	AAA	Aaa	AAA	PIF	WR	NR	29-Mar-07	Public / 144A	Resi
CWALT 2007-0A4	CWA07OA4	RX	02150DAT2	SEN_PO	100	AAA	Aaa	AAA	PIF	WR	NR	29-Mar-07	Public / 144A	Resi
CWALT 2007-0A4	CWA07OA4	M1	02150DAD7	MEZ_FLT	16,343,000	AA+	Aaa	AA+	C	C	CCC	29-Mar-07	Public / 144A	Resi
CWALT 2007-0A4	CWA07OA4	M2	02150DAE5	MEZ_FLT	13,800,000	AA	Aaa	AA	C	C	CC	29-Mar-07	Public / 144A	Resi
CWALT 2007-0A4	CWA07OA4	M3	02150DAF2	MEZ_FLT	4,722,000	AA-	Aa1	AA-	C	C	CC	29-Mar-07	Public / 144A	Resi
CWALT 2007-0A4	CWA07OA4	M4	02150DAG0	MEZ_FLT	10,531,000	A+	Aa1	A+	C	C	CC	29-Mar-07	Public / 144A	Resi
CWALT 2007-0A4	CWA07OA4	M5	02150DAH8	MEZ_FLT	4,359,000	A	Aa2	A	C	C	CC	29-Mar-07	Public / 144A	Resi
CWALT 2007-0A4	CWA07OA4	M6	02150DAJ4	MEZ_FLT	3,631,000	A-	Aa3	A-	C	C	CC	29-Mar-07	Public / 144A	Resi
CWALT 2007-0A4	CWA07OA4	M7	02150DAK1	MEZ_FLT	3,632,000	A-	A2	BBB+	C	C	CC	29-Mar-07	Public / 144A	Resi
CWALT 2007-0A4	CWA07OA4	M8	02150DAL9	MEZ_FLT	3,632,000	BBB+	Baa1	BBB	C	C	CC	29-Mar-07	Public / 144A	Resi
CWALT 2007-0A4	CWA07OA4	M9	02150DAM7	MEZ_FLT	3,631,000	BBB	Baa3	BBB-	C	C	CC	29-Mar-07	Public / 144A	Resi
CWALT 2007-0A4	CWA07OA4	CP	02150DAP0	JUN_OC_NO	4,358,688	NA	NA	NR	NA	NA	NR	29-Mar-07	Public / 144A	Resi
CWALT 2007-0A4	CWA07OA4	M10	02150DAN5	JUN_FLT	4,721,000	BB	NR	BB	C	NR	CC	29-Mar-07	Public / 144A	Resi
GSAA 2007-4	GSAA0704	A1	3622EBAA6	SEN_FLT	535,274,000	NA	Aaa/*-	AAA	NA	Caa2/*-	CCC	29-Mar-07	Public / 144A	Resi
GSAA 2007-4	GSAA0704	A2	3622EBAB4	SEN_FLT	143,692,000	NA	Aaa/*-	AAA	NA	Caa3/*-	CCC	29-Mar-07	Public / 144A	Resi
GSAA 2007-4	GSAA0704	A3A	3622EBAC2	SEN_FLT	201,942,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	29-Mar-07	Public / 144A	Resi
GSAA 2007-4	GSAA0704	A3B	3622EBAD0	SEN_FLT	25,381,000	NA	Aaa/*-	AAA	NA	Ca/*-	CCC	29-Mar-07	Public / 144A	Resi
GSAA 2007-4	GSAA0704	R	3622EBAP3	SEN_FIX_CAP	100	NA	NR	AAA	NA	NR	NR	29-Mar-07	Public / 144A	Resi
GSAA 2007-4	GSAA0704	RC	3622EBAQ1	SEN_FIX_CAP	100	NA	NR	AAA	NA	NR	NR	29-Mar-07	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Original Rating Fitch	Original Rating Moody	Original Rating SP	Current Rating Fitch	Current Rating Moody	Current Rating SP	Deal Closing Date	Registration Statement	Deal Type
GSAA 2007-4	GSAA0704	RX	3622EBAR9	SEN_FIX_CAP	100	NA	NR	AAA	NA	NR	NR	29-Mar-07	Public / 144A	Resi
GSAA 2007-4	GSAA0704	B1	3622EBAL2	MEZ_FLT	4,866,000	NA	Baa1	A	NA	C	D	29-Mar-07	Public / 144A	Resi
GSAA 2007-4	GSAA0704	B2	3622EBAM0	MEZ_FLT	4,866,000	NA	Baa2	BBB+	NA	C	D	29-Mar-07	Public / 144A	Resi
GSAA 2007-4	GSAA0704	M1	3622EBAE8	MEZ_FLT	12,648,000	NA	Aa1/*-	AA+	NA	C	D	29-Mar-07	Public / 144A	Resi
GSAA 2007-4	GSAA0704	M2	3622EBAF5	MEZ_FLT	11,189,000	NA	Aa2/*-	AA	NA	C	D	29-Mar-07	Public / 144A	Resi
GSAA 2007-4	GSAA0704	M3	3622EBAG3	MEZ_FLT	5,831,000	NA	Aa3/*-	AA	NA	C	D	29-Mar-07	Public / 144A	Resi
GSAA 2007-4	GSAA0704	M4	3622EBAH1	MEZ_FLT	4,866,000	NA	A1	AA	NA	C	D	29-Mar-07	Public / 144A	Resi
GSAA 2007-4	GSAA0704	M5	3622EBAJ7	MEZ_FLT	4,866,000	NA	A2	A+	NA	C	D	29-Mar-07	Public / 144A	Resi
GSAA 2007-4	GSAA0704	M6	3622EBAK4	MEZ_FLT	4,866,000	NA	A3	A+	NA	C	D	29-Mar-07	Public / 144A	Resi
GSAA 2007-4	GSAA0704	B3	3622EBAN8	MEZ_FIX_CAP	6,811,000	NA	Ba2	BBB-	NA	C	D	29-Mar-07	Public / 144A	Resi
GSAA 2007-4	GSAA0704	X	362242AA7	JUN_OC_NO	5,837,772	NA	NA	NR	NA	NA	NR	29-Mar-07	Public / 144A	Resi
RALI 2007-QH3	RFC07QH3	A3	74922WAC3	SEN_SUP_FLT	49,682,000	NA	Aaa/*-	AAA	NA	Ca/*-	CCC	29-Mar-07	Public / 144A	Resi
RALI 2007-QH3	RFC07QH3	A2	74922WAB5	SEN_SPR_SUP_FLT	82,803,000	NA	Aaa	AAA	NA	Ca/*-	B-/*-	29-Mar-07	Public / 144A	Resi
RALI 2007-QH3	RFC07QH3	A1	74922WAA7	SEN_SPR_FLT	198,727,000	NA	Aaa	AAA	NA	B2/*-	AAA/*-	29-Mar-07	Public / 144A	Resi
RALI 2007-QH3	RFC07QH3	RI	74922WAP4	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	29-Mar-07	Public / 144A	Resi
RALI 2007-QH3	RFC07QH3	RII	74922WAQ2	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	29-Mar-07	Public / 144A	Resi
RALI 2007-QH3	RFC07QH3	RIII	74922WAR0	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	29-Mar-07	Public / 144A	Resi
RALI 2007-QH3	RFC07QH3	RX	74922WAS8	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	29-Mar-07	Public / 144A	Resi
RALI 2007-QH3	RFC07QH3	SB	74922WAN9	JUN_OC_NO	1,757,060	NA	NR	NR	NA	NR	NR	29-Mar-07	Public / 144A	Resi
RALI 2007-QH3	RFC07QH3	M1	74922WAD1	JUN_FLT	3,513,000	NA	Aa1	AA+	NA	C	CCC	29-Mar-07	Public / 144A	Resi
RALI 2007-QH3	RFC07QH3	M2	74922WAE9	JUN_FLT	4,390,000	NA	Aa1	AA	NA	C	D	29-Mar-07	Public / 144A	Resi
RALI 2007-QH3	RFC07QH3	M3	74922WAF6	JUN_FLT	1,756,000	NA	Aa2	AA-	NA	C	D	29-Mar-07	Public / 144A	Resi
RALI 2007-QH3	RFC07QH3	M4	74922WAG4	JUN_FLT	1,581,000	NA	Aa2	A+	NA	C	D	29-Mar-07	Public / 144A	Resi
RALI 2007-QH3	RFC07QH3	M5	74922WAH2	JUN_FLT	1,229,000	NA	Aa3	A	NA	C	D	29-Mar-07	Public / 144A	Resi
RALI 2007-QH3	RFC07QH3	M6	74922WAJ8	JUN_FLT	1,229,000	NA	A1	A-	NA	C	D	29-Mar-07	Public / 144A	Resi
RALI 2007-QH3	RFC07QH3	M7	74922WAK5	JUN_FLT	1,230,000	NA	A2	BBB+	NA	C	D	29-Mar-07	Public / 144A	Resi
RALI 2007-QH3	RFC07QH3	M8	74922WAL3	JUN_FLT	1,580,000	NA	Baa1	BBB-	NA	C	D	29-Mar-07	Public / 144A	Resi
RALI 2007-QH3	RFC07QH3	M9	74922WAM1	JUN_FLT	1,756,000	NA	Baa3	BB	NA	C	D	29-Mar-07	Public / 144A	Resi
GSR 2007-2F	GSR0702F	AP	362636BE1	SEN_XRS_PO	69,794	AAA	Aaa/*-	NA	CCC	B3/*-	NA	30-Mar-07	Public / 144A	Resi
GSR 2007-2F	GSR0702F	AX	362636BF8	SEN_WAC_IO	192,375	AAA	Aaa/*-	NA	BB	Ba3/*-	NA	30-Mar-07	Public / 144A	Resi
GSR 2007-2F	GSR0702F	1A5	362636AE2	SEN_SUP_NAS_FIX	1,372,000	AAA	Aa1/*-	NA	CCC	Ca	NA	30-Mar-07	Public / 144A	Resi
GSR 2007-2F	GSR0702F	2A8	362636AN2	SEN_SUP_NAS_FIX	2,786,000	AAA	Aa1/*-	NA	CCC	Ca	NA	30-Mar-07	Public / 144A	Resi
GSR 2007-2F	GSR0702F	3A8	362636AY8	SEN_SUP_NAS_FIX	3,257,000	AAA	Aa1/*-	NA	CCC	Ca	NA	30-Mar-07	Public / 144A	Resi
GSR 2007-2F	GSR0702F	1A4	362636AD4	SEN_SPR_NAS_FIX	18,988,000	AAA	Aaa/*-	NA	BB	Ba3/*-	NA	30-Mar-07	Public / 144A	Resi
GSR 2007-2F	GSR0702F	2A7	362636AM4	SEN_SPR_NAS_FIX	38,568,000	AAA	Aaa/*-	NA	BB	Ba3/*-	NA	30-Mar-07	Public / 144A	Resi
GSR 2007-2F	GSR0702F	3A7	362636AX0	SEN_SPR_NAS_FIX	45,084,000	AAA	Aaa/*-	NA	BB	Ba3/*-	NA	30-Mar-07	Public / 144A	Resi
GSR 2007-2F	GSR0702F	2A9	362636AP7	SEN_PAC_FIX	94,568,000	AAA	Aaa/*-	NA	CCC	B2/*-	NA	30-Mar-07	Public / 144A	Resi
GSR 2007-2F	GSR0702F	3A9	362636AZ5	SEN_PAC_FIX	89,073,000	AAA	Aaa/*-	NA	CCC	B2/*-	NA	30-Mar-07	Public / 144A	Resi
GSR 2007-2F	GSR0702F	4A2	362636BC5	SEN_INV_IO	54,907,000	AAA	Aaa/*-	NA	CCC	B3/*-	NA	30-Mar-07	Public / 144A	Resi
GSR 2007-2F	GSR0702F	4A1	362636BB7	SEN_FLT	54,907,000	AAA	Aaa/*-	NA	CCC	B3/*-	NA	30-Mar-07	Public / 144A	Resi
GSR 2007-2F	GSR0702F	1A1	362636AA0	SEN_FIX	101,801,000	AAA	Aaa/*-	NA	CCC	B2/*-	NA	30-Mar-07	Public / 144A	Resi
GSR 2007-2F	GSR0702F	1A2	362636AB8	SEN_FIX	75,460,000	AAA	Aaa/*-	NA	CCC	B2/*-	NA	30-Mar-07	Public / 144A	Resi
GSR 2007-2F	GSR0702F	1A3	362636AC6	SEN_FIX	5,981,000	AAA	Aaa/*-	NA	CCC	B3/*-	NA	30-Mar-07	Public / 144A	Resi
GSR 2007-2F	GSR0702F	2A1	362636AF9	SEN_FIX	206,768,000	AAA	Aaa/*-	NA	CCC	B2/*-	NA	30-Mar-07	Public / 144A	Resi
GSR 2007-2F	GSR0702F	2A10	362636AQ5	SEN_FIX	58,405,000	AAA	Aaa/*-	NA	CCC	B2/*-	NA	30-Mar-07	Public / 144A	Resi
GSR 2007-2F	GSR0702F	2A2	362636AG7	SEN_FIX	152,973,000	AAA	Aaa/*-	NA	CCC	B2/*-	NA	30-Mar-07	Public / 144A	Resi
GSR 2007-2F	GSR0702F	2A3	362636AH5	SEN_FIX	162,584,000	AAA	Aaa/*-	NA	CCC	B3/*-	NA	30-Mar-07	Public / 144A	Resi
GSR 2007-2F	GSR0702F	2A4	362636AJ1	SEN_FIX	9,611,000	AAA	Aaa/*-	NA	CCC	B3/*-	NA	30-Mar-07	Public / 144A	Resi
GSR 2007-2F	GSR0702F	2A5	362636AK8	SEN_FIX	12,441,000	AAA	Aaa/*-	NA	CCC	B3/*-	NA	30-Mar-07	Public / 144A	Resi
GSR 2007-2F	GSR0702F	2A6	362636AL6	SEN_FIX	2,830,000	AAA	Aaa/*-	NA	CCC	B3/*-	NA	30-Mar-07	Public / 144A	Resi
GSR 2007-2F	GSR0702F	3A1	362636AR3	SEN_FIX	241,703,000	AAA	Aaa/*-	NA	CCC	B2/*-	NA	30-Mar-07	Public / 144A	Resi
GSR 2007-2F	GSR0702F	3A10	362636BA9	SEN_FIX	84,472,000	AAA	Aaa/*-	NA	CCC	B2/*-	NA	30-Mar-07	Public / 144A	Resi
GSR 2007-2F	GSR0702F	3A2	362636AS1	SEN_FIX	173,545,000	AAA	Aaa/*-	NA	CCC	B2/*-	NA	30-Mar-07	Public / 144A	Resi
GSR 2007-2F	GSR0702F	3A3	362636AT9	SEN_FIX	185,328,000	AAA	Aaa/*-	NA	CCC	B3/*-	NA	30-Mar-07	Public / 144A	Resi
GSR 2007-2F	GSR0702F	3A4	362636AU6	SEN_FIX	11,783,000	AAA	Aaa/*-	NA	CCC	B3/*-	NA	30-Mar-07	Public / 144A	Resi
GSR 2007-2F	GSR0702F	3A5	362636AV4	SEN_FIX	19,817,000	AAA	Aaa/*-	NA	CCC	B3/*-	NA	30-Mar-07	Public / 144A	Resi
GSR 2007-2F	GSR0702F	3A6	362636AW2	SEN_FIX	8,034,000	AAA	Aaa/*-	NA	CCC	B3/*-	NA	30-Mar-07	Public / 144A	Resi
GSR 2007-2F	GSR0702F	R	362636BR2	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	30-Mar-07	Public / 144A	Resi
GSR 2007-2F	GSR0702F	RC	362636BQ4	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	30-Mar-07	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
GSR 2007-2F	GSR0702F	B4	362636BL5	JUN_WAC_NO	1,254,000	BB	NR	NA	D	NR	NA	30-Mar-07	Public / 144A	Resi
GSR 2007-2F	GSR0702F	B5	362636BM3	JUN_WAC_NO	941,000	B	NR	NA	D	NR	NA	30-Mar-07	Public / 144A	Resi
GSR 2007-2F	GSR0702F	B6	362636BN1	JUN_WAC_NO	1,254,731	NA	NR	NA	NA	NR	NA	30-Mar-07	Public / 144A	Resi
GSR 2007-2F	GSR0702F	B1	362636BH4	JUN_WAC	8,153,000	AA	NR	NA	C	NR	NA	30-Mar-07	Public / 144A	Resi
GSR 2007-2F	GSR0702F	B2	362636BJ0	JUN_WAC	3,763,000	A	NR	NA	C	NR	NA	30-Mar-07	Public / 144A	Resi
GSR 2007-2F	GSR0702F	B3	362636BK7	JUN_WAC	2,196,000	BBB	NR	NA	D	NR	NA	30-Mar-07	Public / 144A	Resi
GSR 2007-2F	GSR0702F	M1	362636BG6	JUN_WAC	4,393,000	AA+	NR	NA	CC	NR	NA	30-Mar-07	Public / 144A	Resi
GSR 2007-HEL1	GSH07HL1	S	36245HAD3	SEN_FLT_NO	-	NA	NR	NR	NA	NR	NR	17-Apr-07	Public / 144A	Resi
GSR 2007-HEL1	GSH07HL1	A	36245HAA9	SEN_FLT	132,937,000	NA	Aaa/*-	AAA	NA	B3	BB+	17-Apr-07	Public / 144A	Resi
GSR 2007-HEL1	GSH07HL1	R	36245HAE1	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	17-Apr-07	Public / 144A	Resi
GSR 2007-HEL1	GSH07HL1	X1	36245HAC5	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	17-Apr-07	Public / 144A	Resi
GSR 2007-HEL1	GSH07HL1	X	36245HAB7	JUN_OC_NO	0	NA	NR	NR	NA	NR	NR	17-Apr-07	Public / 144A	Resi
PTPLS 2007-1A	PTPL071	S	730594AA6	SEN_FLT	6,000,000	NA	Aaa/*-	AAA	NA	C	D	18-Apr-07	144A	CDO
PTPLS 2007-1A	PTPL071	A1	730594AB4	MEZ_FLT	254,930,000	NA	Aaa/*-	AAA	NA	C	D	18-Apr-07	144A	CDO
PTPLS 2007-1A	PTPL071	A2	730594AC2	MEZ_FLT	170,000,000	NA	Aaa/*-	AAA	NA	C	D	18-Apr-07	144A	CDO
PTPLS 2007-1A	PTPL071	B	730594AD0	MEZ_FLT	100,000,000	NA	Aa2	AA	NA	C	D	18-Apr-07	144A	CDO
PTPLS 2007-1A	PTPL071	C	730594AE8	MEZ_FLT	28,000,000	NA	A2	A	NA	C	CC	18-Apr-07	144A	CDO
PTPLS 2007-1A	PTPL071	D	730591AA2	MEZ_FLT	32,000,000	NA	Baa2	BBB	NA	C	CC	18-Apr-07	144A	CDO
PTPLS 2007-1A	PTPL071	PREF	730591AB0	JUN_SUB	20,170,000	NA	NA	NR	NA	NA	NR	18-Apr-07	144A	CDO
GSRPM 2007-1	GSRP0701	A	362707AA9	SEN_FLT	126,531,000	NA	Aaa	AAA	NA	Caa1	B	19-Apr-07	144A	Resi
GSRPM 2007-1	GSRP0701	C	362707AM3	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	19-Apr-07	144A	Resi
GSRPM 2007-1	GSRP0701	R	362707AK7	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	19-Apr-07	144A	Resi
GSRPM 2007-1	GSRP0701	RC	362707AL5	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	19-Apr-07	144A	Resi
GSRPM 2007-1	GSRP0701	M1	362707AB7	MEZ_FLT	13,244,000	NA	Aa2	AA+	NA	C	CCC	19-Apr-07	144A	Resi
GSRPM 2007-1	GSRP0701	M2	362707AC5	MEZ_FLT	11,529,000	NA	A2	AA	NA	C	CC	19-Apr-07	144A	Resi
GSRPM 2007-1	GSRP0701	B1	362707AD3	MEZ_FIX_CAP	7,241,000	NA	Baa1	A	NA	C	D	19-Apr-07	144A	Resi
GSRPM 2007-1	GSRP0701	B2	362707AE1	MEZ_FIX_CAP	2,096,000	NA	Baa2	BBB+	NA	C	D	19-Apr-07	144A	Resi
GSRPM 2007-1	GSRP0701	B3	362707AF8	MEZ_FIX_CAP	4,288,000	NA	Baa3	BBB+	NA	C	D	19-Apr-07	144A	Resi
GSRPM 2007-1	GSRP0701	X	362707AH4	JUN_OC_NO	19,816,826	NA	NR	NR	NA	NR	NR	19-Apr-07	144A	Resi
GSRPM 2007-1	GSRP0701	B4	362707AG6	JUN_FIX_CAP	5,812,000	NA	Ba1	BBB	NA	C	D	19-Apr-07	144A	Resi
GSAMP 2007-HE2	GSA07HE2	A1	362440AA7	SEN_FLT	370,801,000	NA	Aaa	AAA	NA	Ba3/*-	BBB-/*-	20-Apr-07	Public / 144A	Resi
GSAMP 2007-HE2	GSA07HE2	A2A	362440AB5	SEN_FLT	216,267,000	NA	Aaa/*-	AAA	NA	Baa2/*-	AAA/*-	20-Apr-07	Public / 144A	Resi
GSAMP 2007-HE2	GSA07HE2	A2B	362440AC3	SEN_FLT	50,045,000	NA	Aaa	AAA	NA	B1/*-	BBB/*-	20-Apr-07	Public / 144A	Resi
GSAMP 2007-HE2	GSA07HE2	A2C	362440AD1	SEN_FLT	74,161,000	NA	Aaa	AAA	NA	B2/*-	BBB-/*-	20-Apr-07	Public / 144A	Resi
GSAMP 2007-HE2	GSA07HE2	A2D	362440AE9	SEN_FLT	28,668,000	NA	Aaa	AAA	NA	B3/*-	BBB-/*-	20-Apr-07	Public / 144A	Resi
GSAMP 2007-HE2	GSA07HE2	C	362440AV1	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	20-Apr-07	Public / 144A	Resi
GSAMP 2007-HE2	GSA07HE2	M1	362440AF6	MEZ_FLT	42,961,000	NA	Aa1	AA+	NA	Ca/*-	B-/*-	20-Apr-07	Public / 144A	Resi
GSAMP 2007-HE2	GSA07HE2	M2	362440AG4	MEZ_FLT	39,423,000	NA	Aa2	AA	NA	C	CCC	20-Apr-07	Public / 144A	Resi
GSAMP 2007-HE2	GSA07HE2	M3	362440AH2	MEZ_FLT	24,261,000	NA	Aa3	AA-	NA	C	CCC	20-Apr-07	Public / 144A	Resi
GSAMP 2007-HE2	GSA07HE2	M4	362440AJ8	MEZ_FLT	21,228,000	NA	A1	A+	NA	C	CCC	20-Apr-07	Public / 144A	Resi
GSAMP 2007-HE2	GSA07HE2	M5	362440AK5	MEZ_FLT	19,206,000	NA	A2	A	NA	C	CCC	20-Apr-07	Public / 144A	Resi
GSAMP 2007-HE2	GSA07HE2	M6	362440AL3	MEZ_FLT	17,184,000	NA	A3	A-	NA	C	CC	20-Apr-07	Public / 144A	Resi
GSAMP 2007-HE2	GSA07HE2	M7	362440AM1	MEZ_FLT	18,196,000	NA	Baa1	BBB+	NA	C	D	20-Apr-07	Public / 144A	Resi
GSAMP 2007-HE2	GSA07HE2	M8	362440AN9	MEZ_FLT	16,173,000	NA	Baa2	BBB	NA	C	D	20-Apr-07	Public / 144A	Resi
GSAMP 2007-HE2	GSA07HE2	R	362440AQ2	JUN_RES_NO	50	NA	NR	AAA	NA	NR	NR	20-Apr-07	Public / 144A	Resi
GSAMP 2007-HE2	GSA07HE2	RC	362440AR0	JUN_RES_NO	100	NA	NR	AAA	NA	NR	NR	20-Apr-07	Public / 144A	Resi
GSAMP 2007-HE2	GSA07HE2	RX	362440AS8	JUN_RES_NO	50	NA	NR	AAA	NA	NR	NR	20-Apr-07	Public / 144A	Resi
GSAMP 2007-HE2	GSA07HE2	X	362440AT6	JUN_OC_NO	57,114,294	NA	NR	NA	NA	NR	NA	20-Apr-07	Public / 144A	Resi
GSAMP 2007-HE2	GSA07HE2	M9	362440AP4	JUN_FLT	15,162,000	NA	Baa3	BBB-	NA	C	D	20-Apr-07	Public / 144A	Resi
GSAA 2007-NIM5	GSAN07N5	N1	3622EGAA5	SEN_FIX	33,762,000	NA	NA	A	NA	NA	CC	25-Apr-07	144A	Resi
GSAA 2007-NIM5	GSAN07N5	N2	3622EGAB3	SEN_FIX	6,888,000	NA	NA	BBB-	NA	NA	CC	25-Apr-07	144A	Resi
GSAA 2007-NIM5	GSAN07N5	OS	GSAT3OI50	JUN_RES_NO	4,065	NA	NA	NA	NA	NA	NA	25-Apr-07	144A	Resi
ABAC 2007-AC1A	ABAC07A1	A1	00256UAB0	MEZ_FLT	200,000,000	NA	Aaa	AAA	NA	Ca	D	26-Apr-07	144A	CDO
ABAC 2007-AC1A	ABAC07A1	A2	00256YAA4	MEZ_FLT	280,000,000	NA	Aaa	AAA	NA	Ca	D	26-Apr-07	144A	CDO
ABAC 2007-AC1A	ABAC07A1	B	00256YAB2	MEZ_FLT	60,000,000	NA	NA	NA	NA	NA	NA	26-Apr-07	144A	CDO
ABAC 2007-AC1A	ABAC07A1	C	00256YAC0	MEZ_FLT	100,000,000	NA	NA	NA	NA	NA	NA	26-Apr-07	144A	CDO
ABAC 2007-AC1A	ABAC07A1	D	00256YAD8	MEZ_FLT	60,000,000	NA	NA	NA	NA	NA	NA	26-Apr-07	144A	CDO
ABAC 2007-AC1A	ABAC07A1	FL	00256YAE6	JUN_SUB	200,000,000	NA	NA	NA	NA	NA	NA	26-Apr-07	144A	CDO
FFMLT 2007-FFB-SS	FFM07FFB	A	30248EAA6	SEN_FLT	295,150,000	NA	Aaa	AAA	NA	B3	B	26-Apr-07	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
FFMLT 2007-FFB-SS	FFM07FFB	ICF_A	FFM1STRU0	SEN_FLT	-	NA	NA	NA	NA	NA	NA	26-Apr-07	Public / 144A	Resi
FFMLT 2007-FFB-SS	FFM07FFB	UCF_A	92906FAA6	SEN_FLT	265,150,000	NA	NA	NA	NA	NA	NA	26-Apr-07	Public / 144A	Resi
FFMLT 2007-FFB-SS	FFM07FFB	R	30248EAM0	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	26-Apr-07	Public / 144A	Resi
FFMLT 2007-FFB-SS	FFM07FFB	X1	30248EAK4	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	26-Apr-07	Public / 144A	Resi
FFMLT 2007-FFB-SS	FFM07FFB	M6	30248EAG3	MEZ_FLT_NO	6,987,000	NA	Baa2	BBB	NA	C	D	26-Apr-07	Public / 144A	Resi
FFMLT 2007-FFB-SS	FFM07FFB	M1	30248EAB4	MEZ_FLT	32,394,000	NA	Aa2	AA	NA	C	CC	26-Apr-07	Public / 144A	Resi
FFMLT 2007-FFB-SS	FFM07FFB	M2	30248EAC2	MEZ_FLT	9,740,000	NA	Aa3	AA-	NA	C	D	26-Apr-07	Public / 144A	Resi
FFMLT 2007-FFB-SS	FFM07FFB	M3	30248EAD0	MEZ_FLT	17,997,000	NA	A2	A	NA	C	D	26-Apr-07	Public / 144A	Resi
FFMLT 2007-FFB-SS	FFM07FFB	M4	30248EAE8	MEZ_FLT	8,257,000	NA	A3	A-	NA	C	D	26-Apr-07	Public / 144A	Resi
FFMLT 2007-FFB-SS	FFM07FFB	M5	30248EAF5	MEZ_FLT	7,622,000	NA	Baa1	BBB+	NA	C	D	26-Apr-07	Public / 144A	Resi
FFMLT 2007-FFB-SS	FFM07FFB	X	30248EAJ7	JUN_OC_NO	33,030,324	NA	NR	NR	NA	NR	NR	26-Apr-07	Public / 144A	Resi
FFMLT 2007-FFB-SS	FFM07FFB	M7	30248EAH1	JUN_FLT	12,280,000	NA	NR	BBB-	NA	NR	D	26-Apr-07	Public / 144A	Resi
RALI 2007-QH4	RFC07QH4	A3	74922TAC0	SEN_SUP_CPT	56,537,000	NA	Aaa	AAA	NA	Ca/*-	CCC	27-Apr-07	Public / 144A	Resi
RALI 2007-QH4	RFC07QH4	A1	74922TAA4	SEN_SPR_CPT	226,147,000	NA	Aaa	AAA	NA	Ba1/*-	BBB/*-	27-Apr-07	Public / 144A	Resi
RALI 2007-QH4	RFC07QH4	A2	74922TAB2	SEN_SPR_CPT	94,228,000	NA	Aaa	AAA	NA	Caa2/*-	CCC	27-Apr-07	Public / 144A	Resi
RALI 2007-QH4	RFC07QH4	RI	74922TAP1	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	27-Apr-07	Public / 144A	Resi
RALI 2007-QH4	RFC07QH4	RII	74922TAQ9	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	27-Apr-07	Public / 144A	Resi
RALI 2007-QH4	RFC07QH4	RIII	74922TAR7	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	27-Apr-07	Public / 144A	Resi
RALI 2007-QH4	RFC07QH4	RX	74922TAS5	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	27-Apr-07	Public / 144A	Resi
RALI 2007-QH4	RFC07QH4	M1	74922TAD8	MEZ_CPT	4,612,000	NA	Aa1	AA+	NA	C	CCC	27-Apr-07	Public / 144A	Resi
RALI 2007-QH4	RFC07QH4	M2	74922TAE6	MEZ_CPT	4,811,000	NA	Aa1	AA	NA	C	CC	27-Apr-07	Public / 144A	Resi
RALI 2007-QH4	RFC07QH4	M3	74922TAF3	MEZ_CPT	2,005,000	NA	Aa2	AA-	NA	C	CC	27-Apr-07	Public / 144A	Resi
RALI 2007-QH4	RFC07QH4	M4	74922TAG1	MEZ_CPT	2,005,000	NA	Aa3	A+	NA	C	CC	27-Apr-07	Public / 144A	Resi
RALI 2007-QH4	RFC07QH4	M5	74922TAH9	MEZ_CPT	2,606,000	NA	A1	A-	NA	C	D	27-Apr-07	Public / 144A	Resi
RALI 2007-QH4	RFC07QH4	M6	74922TAJ5	MEZ_CPT	1,604,000	NA	A2	BBB+	NA	C	D	27-Apr-07	Public / 144A	Resi
RALI 2007-QH4	RFC07QH4	B	74922TAM8	JUN_CPT	1,003,000	NA	Ba2	BB-	NA	C	D	27-Apr-07	Public / 144A	Resi
RALI 2007-QH4	RFC07QH4	M7	74922TAK2	JUN_CPT	2,206,000	NA	Baa1	BBB-	NA	C	D	27-Apr-07	Public / 144A	Resi
RALI 2007-QH4	RFC07QH4	M8	74922TAL0	JUN_CPT	1,202,000	NA	Baa3	BB+	NA	C	D	27-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	2A2B	3622ECBV7	SEN_SUP_FLT	16,351,000	NA	Aaa/*-	AAA	NA	Ca/*-	CCC	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	2A2A	3622ECAC0	SEN_SPR_FLT	147,153,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	1R	3622ECBH8	SEN_PO	100	NA	NR	AAA	NA	NR	NR	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	1RC	3622ECBK1	SEN_PO	100	NA	NR	AAA	NA	NR	NR	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	1RX	3622ECBM7	SEN_PO	100	NA	NR	AAA	NA	NR	NR	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	2R	3622ECBJ4	SEN_PO	100	NA	NR	AAA	NA	NR	NR	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	2RC	3622ECBL9	SEN_PO	100	NA	NR	AAA	NA	NR	NR	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	2RX	3622ECBN5	SEN_PO	100	NA	NR	AAA	NA	NR	NR	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	1AF6	3622ECAP1	SEN_NAS_FIX_CAP	8,000,000	NA	Aaa	AAA	NA	Caa3/*-	CCC	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	1AF7A	3622ECBW5	SEN_NAS_FIX_CAP	20,407,000	NA	Aaa	AAA	NA	B2/*-	B+/*-	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	1AF7B	3622ECBX3	SEN_NAS_FIX_CAP	5,102,000	NA	Aaa	AAA	NA	Ca/*-	CCC	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	1AV1	3622ECAA4	SEN_FLT	144,477,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	2A1A	3622ECAB2	SEN_FLT	561,510,000	NA	Aaa	AAA	NA	B3/*-	CCC	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	2A1B	3622ECBU9	SEN_FLT	62,390,000	NA	Aaa/*-	AAA	NA	Ca/*-	CCC	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	2A3A	3622ECAF3	SEN_FLT	232,452,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	2A3B	3622ECAJ5	SEN_FLT	25,828,000	NA	Aaa/*-	AAA	NA	Ca/*-	CCC	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	1AF2A	3622ECAD8	SEN_FIX_CAP	25,614,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	1AF2B	3622ECAE6	SEN_FIX_CAP	2,847,000	NA	Aaa	AAA	NA	Ca/*-	CCC	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	1AF3A	3622ECAG1	SEN_FIX_CAP	39,256,000	NA	Aaa	AAA	NA	B3/*-	B+/*-	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	1AF3B	3622ECAH9	SEN_FIX_CAP	9,815,000	NA	Aaa	AAA	NA	Ca/*-	CCC	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	1AF4A	3622ECAK2	SEN_FIX_CAP	47,947,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	1AF4B	3622ECAL0	SEN_FIX_CAP	5,328,000	NA	Aaa	AAA	NA	Ca/*-	CCC	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	1AF5A	3622ECAM8	SEN_FIX_CAP	23,661,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	1AF5B	3622ECAN6	SEN_FIX_CAP	2,629,000	NA	Aaa	AAA	NA	Ca/*-	CCC	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	2B1	3622ECBD7	MEZ_FLT	3,964,000	NA	Baa1	A	NA	C	D	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	2B2	3622ECBF2	MEZ_FLT	3,964,000	NA	Baa2	A-	NA	C	D	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	2M1	3622ECAR7	MEZ_FLT	16,418,000	NA	Aa1	AA+	NA	C	CC	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	2M2	3622ECAT3	MEZ_FLT	14,720,000	NA	Aa2/*-	AA+	NA	C	CC	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	2M3	3622ECAV8	MEZ_FLT	9,059,000	NA	Aa3/*-	AA	NA	C	D	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	2M4	3622ECAX4	MEZ_FLT	7,926,000	NA	A1	AA	NA	C	D	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	2M5	3622ECAZ9	MEZ_FLT	6,227,000	NA	A2	AA-	NA	C	D	30-Apr-07	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
GSAA 2007-5	GSAA0705	2M6	3622ECBB1	MEZ_FLT	6,226,000	NA	A3	A+	NA	C	D	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	1B1	3622ECBC9	MEZ_FIX_CAP	1,260,000	NA	Baa1	A	NA	C	D	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	1B2	3622ECBE5	MEZ_FIX_CAP	1,260,000	NA	Baa2	A-	NA	C	D	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	1M1	3622ECAQ9	MEZ_FIX_CAP	6,116,000	NA	Aa1/*-	AA+	NA	C	CC	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	1M2	3622ECAS5	MEZ_FIX_CAP	3,057,000	NA	Aa2/*-	AA	NA	C	CC	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	1M3	3622ECAU0	MEZ_FIX_CAP	2,159,000	NA	Aa3/*-	AA	NA	C	CC	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	1M4	3622ECAW6	MEZ_FIX_CAP	1,975,000	NA	A1	AA	NA	C	CC	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	1M5	3622ECAY2	MEZ_FIX_CAP	1,260,000	NA	A2	AA-	NA	C	D	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	1M6	3622ECBA3	MEZ_FIX_CAP	1,260,000	NA	A3	A+	NA	C	D	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	1X	3622ECBQ8	JUN_OC_NO	4,676,871	NA	NR	NR	NA	NR	NR	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	2X	3622ECBR6	JUN_OC_NO	12,492,982	NA	NR	NR	NA	NR	NR	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	2B3	3622ECBP0	JUN_FLT	5,662,000	NA	Baa3	BBB+	NA	C	D	30-Apr-07	Public / 144A	Resi
GSAA 2007-5	GSAA0705	1B3	3622ECBG0	JUN_FIX	1,619,000	NA	Baa3	BBB+	NA	C	D	30-Apr-07	Public / 144A	Resi
GSR 2007-3F	GSR0703F	AX	3622MWAX1	SEN_WAC_IO	248,093	AAA	Aaa/*-	NA	B	Ba1/*-	NA	30-Apr-07	Public / 144A	Resi
GSR 2007-3F	GSR0703F	1A5	3622MWBJ1	SEN_SUP_NAS_FIX	706,000	AAA	Aa1/*-	NA	CCC	Caa3/*-	NA	30-Apr-07	Public / 144A	Resi
GSR 2007-3F	GSR0703F	2A8	3622MWAJ2	SEN_SUP_NAS_FIX	3,363,000	AAA	Aa1/*-	NA	CCC	Caa3/*-	NA	30-Apr-07	Public / 144A	Resi
GSR 2007-3F	GSR0703F	3A8	3622MWAU7	SEN_SUP_NAS_FIX	4,923,000	AAA	Aa1/*-	NA	CCC	Caa3/*-	NA	30-Apr-07	Public / 144A	Resi
GSR 2007-3F	GSR0703F	1A4	3622MWBH5	SEN_SPR_NAS_FIX	9,917,000	AAA	Aaa/*-	NA	B	Ba1/*-	NA	30-Apr-07	Public / 144A	Resi
GSR 2007-3F	GSR0703F	2A7	3622MWAH6	SEN_SPR_NAS_FIX	47,292,000	AAA	Aaa/*-	NA	B	Ba1/*-	NA	30-Apr-07	Public / 144A	Resi
GSR 2007-3F	GSR0703F	3A7	3622MWAT0	SEN_SPR_NAS_FIX	69,226,000	AAA	Aaa/*-	NA	B	Ba1/*-	NA	30-Apr-07	Public / 144A	Resi
GSR 2007-3F	GSR0703F	2A9	3622MWAK9	SEN_PAC_FIX	114,758,000	AAA	Aaa/*-	NA	CCC	B1/*-	NA	30-Apr-07	Public / 144A	Resi
GSR 2007-3F	GSR0703F	4A2	3622MWAW3	SEN_INV_IO	67,662,000	AAA	Aaa/*-	NA	CCC	B3/*-	NA	30-Apr-07	Public / 144A	Resi
GSR 2007-3F	GSR0703F	4A1	3622MWAV5	SEN_FLT	67,662,000	AAA	Aaa/*-	NA	CCC	B3/*-	NA	30-Apr-07	Public / 144A	Resi
GSR 2007-3F	GSR0703F	1A1	3622MWAB9	SEN_FIX	53,113,000	AAA	Aaa/*-	NA	CCC	B2/*-	NA	30-Apr-07	Public / 144A	Resi
GSR 2007-3F	GSR0703F	1A2	3622MWBF9	SEN_FIX	36,758,000	AAA	Aaa/*-	NA	CCC	B2/*-	NA	30-Apr-07	Public / 144A	Resi
GSR 2007-3F	GSR0703F	1A3	3622MWBG7	SEN_FIX	5,732,000	AAA	Aaa/*-	NA	CCC	B3/*-	NA	30-Apr-07	Public / 144A	Resi
GSR 2007-3F	GSR0703F	2A1	3622MWAC7	SEN_FIX	253,277,000	AAA	Aaa/*-	NA	CCC	B2/*-	NA	30-Apr-07	Public / 144A	Resi
GSR 2007-3F	GSR0703F	2A10	3622MWAL7	SEN_FIX	70,743,000	AAA	Aaa/*-	NA	CCC	B3/*-	NA	30-Apr-07	Public / 144A	Resi
GSR 2007-3F	GSR0703F	2A2	3622MWAA1	SEN_FIX	185,501,000	AAA	Aaa/*-	NA	CCC	B3/*-	NA	30-Apr-07	Public / 144A	Resi
GSR 2007-3F	GSR0703F	2A3	3622MWAD5	SEN_FIX	197,528,000	AAA	Aaa/*-	NA	CCC	B3/*-	NA	30-Apr-07	Public / 144A	Resi
GSR 2007-3F	GSR0703F	2A4	3622MWAE3	SEN_FIX	12,027,000	AAA	Aaa/*-	NA	CCC	B3/*-	NA	30-Apr-07	Public / 144A	Resi
GSR 2007-3F	GSR0703F	2A5	3622MWAF0	SEN_FIX	17,121,000	AAA	Aaa/*-	NA	CCC	B3/*-	NA	30-Apr-07	Public / 144A	Resi
GSR 2007-3F	GSR0703F	2A6	3622MWAG8	SEN_FIX	5,094,000	AAA	Aaa/*-	NA	CCC	B3/*-	NA	30-Apr-07	Public / 144A	Resi
GSR 2007-3F	GSR0703F	3A1	3622MWAM5	SEN_FIX	370,744,000	AAA	Aaa/*-	NA	CCC	B2/*-	NA	30-Apr-07	Public / 144A	Resi
GSR 2007-3F	GSR0703F	3A2	3622MWAN3	SEN_FIX	281,073,000	AAA	Aaa/*-	NA	CCC	B3/*-	NA	30-Apr-07	Public / 144A	Resi
GSR 2007-3F	GSR0703F	3A3	3622MWAP8	SEN_FIX	262,541,000	AAA	Aaa/*-	NA	CCC	B2/*-	NA	30-Apr-07	Public / 144A	Resi
GSR 2007-3F	GSR0703F	3A4	3622MWAQ6	SEN_FIX	18,532,000	AAA	Aaa/*-	NA	CCC	B3/*-	NA	30-Apr-07	Public / 144A	Resi
GSR 2007-3F	GSR0703F	3A5	3622MWAR4	SEN_FIX	34,054,000	AAA	Aaa/*-	NA	CCC	B3/*-	NA	30-Apr-07	Public / 144A	Resi
GSR 2007-3F	GSR0703F	3A6	3622MWAS2	SEN_FIX	15,522,000	AAA	Aaa/*-	NA	CCC	B3/*-	NA	30-Apr-07	Public / 144A	Resi
GSR 2007-3F	GSR0703F	R	3622MWBK8	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	30-Apr-07	Public / 144A	Resi
GSR 2007-3F	GSR0703F	RC	3622MWBL6	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	30-Apr-07	Public / 144A	Resi
GSR 2007-3F	GSR0703F	B4	3622MWBC6	JUN_WAC_NO	1,545,000	BB	NR	NA	D	NR	NA	30-Apr-07	Public / 144A	Resi
GSR 2007-3F	GSR0703F	B5	3622MWBD4	JUN_WAC_NO	1,159,000	B	NR	NA	D	NR	NA	30-Apr-07	Public / 144A	Resi
GSR 2007-3F	GSR0703F	B6	3622MWBE2	JUN_WAC_NO	1,545,564	NR	NR	NA	NR	NR	NA	30-Apr-07	Public / 144A	Resi
GSR 2007-3F	GSR0703F	B1	3622MWAZ6	JUN_WAC	10,431,000	AA	NR	NA	CC	NR	NA	30-Apr-07	Public / 144A	Resi
GSR 2007-3F	GSR0703F	B2	3622MWBA0	JUN_WAC	4,635,000	A	NR	NA	C	NR	NA	30-Apr-07	Public / 144A	Resi
GSR 2007-3F	GSR0703F	B3	3622MWBB8	JUN_WAC	3,091,000	BBB	NR	NA	C	NR	NA	30-Apr-07	Public / 144A	Resi
GSR 2007-3F	GSR0703F	M1	3622MWAY9	JUN_WAC	5,409,000	AA+	NR	NA	CC	NR	NA	30-Apr-07	Public / 144A	Resi
GSR 2007-OA1	GSR07OA1	2AM	3622NAAG5	SEN_SUP_FLT	59,477,000	NA	Aaa	AAA	NA	Ca/*-	CCC	8-May-07	Public / 144A	Resi
GSR 2007-OA1	GSR07OA1	2A3B	3622NAAF7	SEN_SPR_SUP_FLT	10,433,000	NA	Aaa	AAA	NA	Ca/*-	CCC	8-May-07	Public / 144A	Resi
GSR 2007-OA1	GSR07OA1	2A1	3622NAAC4	SEN_SPR_FLT	156,221,000	NA	Aaa	AAA	NA	Baa3/*-	CCC	8-May-07	Public / 144A	Resi
GSR 2007-OA1	GSR07OA1	2A2	3622NAAD2	SEN_SPR_FLT	74,739,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	8-May-07	Public / 144A	Resi
GSR 2007-OA1	GSR07OA1	2A3A	3622NAAE0	SEN_SPR_FLT	93,896,000	NA	Aaa	AAA	NA	Caa1/*-	B+/*-	8-May-07	Public / 144A	Resi
GSR 2007-OA1	GSR07OA1	2A4	3622NAAX8	SEN_SPR_FLT	200,000,000	NA	Aaa	AAA	NA	Caa1/*-	CCC	8-May-07	Public / 144A	Resi
GSR 2007-OA1	GSR07OA1	FINALMATSTRIP	GSR3W3620	SEN__IO	1,152,967,774	NA	NA	NA	NA	NA	NA	8-May-07	Public / 144A	Resi
GSR 2007-OA1	GSR07OA1	1A2	3622NAAB6	SEN_FLT_SUP	93,654,000	NA	Aaa	AAA	NA	Ca/*-	CCC	8-May-07	Public / 144A	Resi
GSR 2007-OA1	GSR07OA1	1A1	3622NAAA8	SEN_FLT	374,616,000	NA	Aaa	AAA	NA	Baa1/*-	B-/*-	8-May-07	Public / 144A	Resi
GSR 2007-OA1	GSR07OA1	R	3622NAAS9	SEN_FIX_CAP	100	NA	NR	AAA	NA	NR	NR	8-May-07	Public / 144A	Resi
GSR 2007-OA1	GSR07OA1	RC	3622NAAT7	SEN_FIX_CAP	100	NA	NR	AAA	NA	NR	NR	8-May-07	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
GSR 2007-OA1	GSR07OA1	RX	3622NAAU4	SEN_FIX_CAP	100	NA	NR	AAA	NA	NR	NR	8-May-07	Public / 144A	Resi
GSR 2007-OA1	GSR07OA1	M1	3622NAAH3	MEZ_FLT	16,718,000	NA	Aaa	AA+	NA	C	CCC	8-May-07	Public / 144A	Resi
GSR 2007-OA1	GSR07OA1	M2	3622NAAJ9	MEZ_FLT	19,024,000	NA	Aa1	AA	NA	C	CC	8-May-07	Public / 144A	Resi
GSR 2007-OA1	GSR07OA1	M3	3622NAAK6	MEZ_FLT	6,341,000	NA	Aa1	AA-	NA	C	CC	8-May-07	Public / 144A	Resi
GSR 2007-OA1	GSR07OA1	M4	3622NAAL4	MEZ_FLT	6,918,000	NA	Aa2	A+	NA	C	CC	8-May-07	Public / 144A	Resi
GSR 2007-OA1	GSR07OA1	M5	3622NAAM2	MEZ_FLT	9,224,000	NA	Aa3	A-	NA	C	CC	8-May-07	Public / 144A	Resi
GSR 2007-OA1	GSR07OA1	M6	3622NAAN0	MEZ_FLT	4,612,000	NA	A1	BBB+	NA	C	CC	8-May-07	Public / 144A	Resi
GSR 2007-OA1	GSR07OA1	M7	3622NAAP5	MEZ_FLT	8,070,000	NA	A3	BBB-	NA	C	D	8-May-07	Public / 144A	Resi
GSR 2007-OA1	GSR07OA1	M8	3622NAAQ3	MEZ_FLT	5,765,000	NA	Baa1	NR	NA	C	NR	8-May-07	Public / 144A	Resi
GSR 2007-OA1	GSR07OA1	M9	3622NAAR1	MEZ_FLT	4,036,000	NA	Baa3	NR	NA	C	NR	8-May-07	Public / 144A	Resi
GSR 2007-OA1	GSR07OA1	M10	3622NAAW0	JUN_FLT_NO	2,882,000	NA	Ba2	NR	NA	C	NR	8-May-07	Public / 144A	Resi
ABAC 2007-18A	ABAC0718	A1	00257QAA0	MEZ_FLT	80,000,000	AAA	Aaa/*-	AAA	CCC	Ba1	AA-/*-	15-May-07	144A	CDO
ABAC 2007-18A	ABAC0718	A2	00257QAB8	MEZ_FLT	50,000,000	AAA	Aaa/*-	AAA	CCC	Ba3	A+/*-	15-May-07	144A	CDO
ABAC 2007-18A	ABAC0718	A3	00257PAT1	MEZ_FLT	95,000,000	AAA	Aaa/*-	AAA	CCC	B1	BB+/*-	15-May-07	144A	CDO
ABAC 2007-18A	ABAC0718	B	00257PAA2	MEZ_FLT	22,500,000	AA+	Aa1/*-	AA+	CC	B1	BB+/*-	15-May-07	144A	CDO
ABAC 2007-18A	ABAC0718	C	00257PAB0	MEZ_FLT	22,500,000	NA	NR	NA	NA	NR	NA	15-May-07	144A	CDO
ABAC 2007-18A	ABAC0718	D	00257PAC8	MEZ_FLT	22,500,000	NA	NR	NA	NA	NR	NA	15-May-07	144A	CDO
ABAC 2007-18A	ABAC0718	E	00257PAD6	MEZ_FLT	22,500,000	NA	NR	NA	NA	NR	NA	15-May-07	144A	CDO
ABAC 2007-18A	ABAC0718	F	00257PAE4	MEZ_FLT	21,200,000	NA	NR	NA	NA	NR	NA	15-May-07	144A	CDO
ABAC 2007-18A	ABAC0718	G	00257PAF1	MEZ_FLT	21,300,000	NA	NR	NA	NA	NR	NA	15-May-07	144A	CDO
ABAC 2007-18A	ABAC0718	H	00257PAG9	MEZ_FLT	32,200,000	NA	NR	NA	NA	NR	NA	15-May-07	144A	CDO
ABAC 2007-18A	ABAC0718	J	00257PAH7	MEZ_FLT	20,300,000	NA	NR	NA	NA	NR	NA	15-May-07	144A	CDO
ABAC 2007-18A	ABAC0718	K	00257PAJ3	MEZ_FLT	18,500,000	NA	NR	NA	NA	NR	NA	15-May-07	144A	CDO
ABAC 2007-18A	ABAC0718	L	00257PAK0	MEZ_FLT	25,700,000	NA	NR	NA	NA	NR	NA	15-May-07	144A	CDO
ABAC 2007-18A	ABAC0718	M	00257PAL8	MEZ_FLT	15,000,000	NA	NR	NA	NA	NR	NA	15-May-07	144A	CDO
ABAC 2007-18A	ABAC0718	N	00257PAM6	MEZ_FLT	11,800,000	NA	NR	NA	NA	NR	NA	15-May-07	144A	CDO
ABAC 2007-18A	ABAC0718	O	00257PAN4	MEZ_FLT	9,700,000	NA	NR	NA	NA	NR	NA	15-May-07	144A	CDO
ABAC 2007-18A	ABAC0718	P	00257PAP9	MEZ_FLT	8,400,000	NA	NR	NA	NA	NR	NA	15-May-07	144A	CDO
ABAC 2007-18A	ABAC0718	Q	00257PAQ7	MEZ_FLT	6,900,000	NA	NR	NA	NA	NR	NA	15-May-07	144A	CDO
ABAC 2007-18A	ABAC0718	R	00257PAR5	MEZ_FLT	7,100,000	NA	NR	NA	NA	NR	NA	15-May-07	144A	CDO
ABAC 2007-18A	ABAC0718	FL	00257PAS3	JUN_SUB	16,900,000	NA	NR	NA	NA	NR	NA	15-May-07	144A	CDO
GSAMN 2006-HE8 N1	GSN06HE8	N1	3622MYAA7	SEN_FIX_NIM_PP	24,540,000	NA	NA	A	NA	NA	CC	21-May-07	144A	Resi
GSAMN 2006-HE8 N1	GSN06HE8	N2	3622MYAB5	SEN_FIX_NIM_PP	4,018,000	NA	NA	BBB	NA	NA	CC	21-May-07	144A	Resi
GSAMN 2006-HE8 N1	GSN06HE8	OS	3622MV105	JUN_RES_NO	1,000	NA	NA	NA	NA	NA	NA	21-May-07	144A	Resi
GSAMN 2007-HE1 N1	GSN07HE1	N1	362436AA5	SEN_FIX_NIM_PP	15,450,000	NA	NA	A	NA	NA	CC	21-May-07	144A	Resi
GSAMN 2007-HE1 N1	GSN07HE1	N2	362436AB3	SEN_FIX_NIM_PP	1,700,000	NA	NA	BBB	NA	NA	CC	21-May-07	144A	Resi
GSAMN 2007-HE1 N1	GSN07HE1	OS	36245L102	JUN_RES_NO	1,000	NA	NA	NA	NA	NA	NA	21-May-07	144A	Resi
GSAMP 2007-FM2-N	GSN07FM2	N1	3622N8AA3	SEN_FIX_NIM_PP	20,387,000	NA	NA	A	NA	NA	CC	22-May-07	144A	Resi
GSAMP 2007-FM2-N	GSN07FM2	N2	3622N8AB1	SEN_FIX_NIM_PP	3,231,000	NA	NA	BBB	NA	NA	CC	22-May-07	144A	Resi
GSAMP 2007-FM2-N	GSN07FM2	OS	3622N7107	JUN_RES_NO	1,000	NA	NA	NA	NA	NA	NA	22-May-07	144A	Resi
GSMS 2007-GKK1	gs207gk1	A1	3622MSAA0	SEN_WAC	380,192,000	NA	Aaa	AAA	NA	A1	BBB	22-May-07	144A	CRE
GSMS 2007-GKK1	gs207gk1	A2	3622MSAB8	SEN_WAC	139,403,000	NA	Aaa	AAA	NA	Ba1	B+	22-May-07	144A	CRE
GSMS 2007-GKK1	gs207gk1	R	3622MSAP7	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	22-May-07	144A	CRE
GSMS 2007-GKK1	gs207gk1	RESIDUAL	GS2Y61S50	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	22-May-07	144A	CRE
GSMS 2007-GKK1	gs207gk1	B	3622MSAC6	MEZ_WAC	30,891,000	NA	Aa2	AA	NA	B1	B-	22-May-07	144A	CRE
GSMS 2007-GKK1	gs207gk1	C	3622MSAD4	MEZ_WAC	11,881,000	NA	A1	A+	NA	B2	CCC+	22-May-07	144A	CRE
GSMS 2007-GKK1	gs207gk1	D	3622MSAE2	MEZ_WAC	5,545,000	NA	A2	A	NA	B2	CCC	22-May-07	144A	CRE
GSMS 2007-GKK1	gs207gk1	E	3622MSAF9	MEZ_WAC	5,544,000	NA	A3	A-	NA	B3	CCC	22-May-07	144A	CRE
GSMS 2007-GKK1	gs207gk1	F	3622MSAG7	MEZ_WAC	6,337,000	NA	Baa1	BBB+	NA	Caa1	CCC-	22-May-07	144A	CRE
GSMS 2007-GKK1	gs207gk1	G	3622MSAH5	MEZ_WAC	6,336,000	NA	Baa2	BBB	NA	Caa2	CCC-	22-May-07	144A	CRE
GSMS 2007-GKK1	gs207gk1	H	3622MSAJ1	MEZ_WAC	5,545,000	NA	Baa3	BBB-	NA	Caa2	CCC-	22-May-07	144A	CRE
GSMS 2007-GKK1	gs207gk1	J	3622MSAK8	JUN_WAC	11,881,000	NA	Ba2	BB	NA	Caa3	CCC-	22-May-07	144A	CRE
GSMS 2007-GKK1	gs207gk1	K	3622MSAL6	JUN_WAC	11,089,000	NA	B2	B	NA	C	CCC-	22-May-07	144A	CRE
GSMS 2007-GKK1	gs207gk1	L	3622MSAM4	JUN_WAC	15,049,000	NA	NR	B-	NA	NR	D	22-May-07	144A	CRE
GSMS 2007-GKK1	gs207gk1	M	3622MSAN2	JUN_WAC	3,960,621	NA	NR	NR	NA	NR	NR	22-May-07	144A	CRE
GSAMN 2007-NC1 N1	GSN07NC1	N1	361330AA1	SEN_FIX_NIM_PP	40,708,000	NA	NA	A	NA	NA	CC	23-May-07	144A	Resi
GSAMN 2007-NC1 N1	GSN07NC1	N2	361330AB9	SEN_FIX_NIM_PP	3,931,000	NA	NA	BBB	NA	NA	CC	23-May-07	144A	Resi
GSAMN 2007-NC1 N1	GSN07NC1	OS	361329204	JUN_RES_NO	1,000	NA	NA	NA	NA	NA	NA	23-May-07	144A	Resi
WBCMT 2007-C31	WBC07C31	IO	92978TBU4	SEN_WAC_IO_NO	5,845,468,231	NA	Aaa	AAA	NA	Aaa	AAA	23-May-07	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
WBCMT 2007-C31	WBC07C31	APB	92978TAD3	SEN_TAC_FIX	85,402,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	23-May-07	Public / 144A	Resi
WBCMT 2007-C31	WBC07C31	A1A	92978TAG6	SEN_MF_FIX_CAP	1,327,630,000	NA	(P)Aaa	AAA	NA	Aaa	BBB+	23-May-07	Public / 144A	Resi
WBCMT 2007-C31	WBC07C31	A5FL	92978TAQ4	SEN_FLT	500,000,000	NA	NA	AAA	NA	NA	BBB+	23-May-07	Public / 144A	Resi
WBCMT 2007-C31	WBC07C31	A5	92978TAF8	SEN_FIX_CAP	250,000,000	NA	(P)Aaa	AAA	NA	Aaa	BBB+	23-May-07	Public / 144A	Resi
WBCMT 2007-C31	WBC07C31	AJ	92978TAJ0	SEN_FIX_CAP	460,331,000	NA	(P)Aaa	AAA	NA	Baa3	B+	23-May-07	Public / 144A	Resi
WBCMT 2007-C31	WBC07C31	AM	92978TAH4	SEN_FIX_CAP	584,547,000	NA	(P)Aaa	AAA	NA	Aa3	BB+	23-May-07	Public / 144A	Resi
WBCMT 2007-C31	WBC07C31	A1	92978TAA9	SEN_FIX	50,911,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	23-May-07	Public / 144A	Resi
WBCMT 2007-C31	WBC07C31	A2	92978TAB7	SEN_FIX	663,472,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	23-May-07	Public / 144A	Resi
WBCMT 2007-C31	WBC07C31	A3	92978TAC5	SEN_FIX	188,934,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	23-May-07	Public / 144A	Resi
WBCMT 2007-C31	WBC07C31	A4	92978TAE1	SEN_FIX	1,025,478,000	NA	(P)Aaa	AAA	NA	Aaa	BBB+	23-May-07	Public / 144A	Resi
WBCMT 2007-C31	WBC07C31	RI	92978TCA7	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	23-May-07	Public / 144A	Resi
WBCMT 2007-C31	WBC07C31	RII	92978TCC3	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	23-May-07	Public / 144A	Resi
WBCMT 2007-C31	WBC07C31	Z	92978TCE9	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	23-May-07	Public / 144A	Resi
WBCMT 2007-C31	WBC07C31	RESIDUAL	WBC21Y6T1	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	23-May-07	Public / 144A	Resi
WBCMT 2007-C31	WBC07C31	G	92978TAW1	MEZ_WAC_NO	58,454,000	NA	NA	A-	NA	NA	B-	23-May-07	Public / 144A	Resi
WBCMT 2007-C31	WBC07C31	H	92978TAY7	MEZ_WAC_NO	80,376,000	NA	NA	BBB+	NA	NA	B-	23-May-07	Public / 144A	Resi
WBCMT 2007-C31	WBC07C31	J	92978TBA8	MEZ_WAC_NO	51,147,000	NA	NA	BBB	NA	NA	B-	23-May-07	Public / 144A	Resi
WBCMT 2007-C31	WBC07C31	K	92978TBC4	MEZ_WAC_NO	65,762,000	NA	NA	BBB-	NA	NA	CCC+	23-May-07	Public / 144A	Resi
WBCMT 2007-C31	WBC07C31	C	92978TAL5	MEZ_WAC	73,068,000	NA	(P)Aa2	AA	NA	Ba2	B+	23-May-07	Public / 144A	Resi
WBCMT 2007-C31	WBC07C31	D	92978TAM3	MEZ_WAC	73,069,000	NA	(P)Aa3	AA-	NA	Ba3	B	23-May-07	Public / 144A	Resi
WBCMT 2007-C31	WBC07C31	E	92978TAN1	MEZ_WAC	29,227,000	NA	(P)A1	A+	NA	B2	B	23-May-07	Public / 144A	Resi
WBCMT 2007-C31	WBC07C31	F	92978TAP6	MEZ_WAC	51,148,000	NA	(P)A2	A	NA	Caa2	B	23-May-07	Public / 144A	Resi
WBCMT 2007-C31	WBC07C31	B	92978TAK7	MEZ_FIX_CAP	36,534,000	NA	(P)Aa1	AA+	NA	Ba1	B+	23-May-07	Public / 144A	Resi
WBCMT 2007-C31	WBC07C31	L	92978TBE0	JUN_FIX_NO	29,227,000	NA	NA	BB+	NA	NA	CCC	23-May-07	Public / 144A	Resi
WBCMT 2007-C31	WBC07C31	M	92978TBG5	JUN_FIX_NO	14,614,000	NA	NA	BB	NA	NA	CCC	23-May-07	Public / 144A	Resi
WBCMT 2007-C31	WBC07C31	N	92978TBJ9	JUN_FIX_NO	21,921,000	NA	NA	BB-	NA	NA	CCC-	23-May-07	Public / 144A	Resi
WBCMT 2007-C31	WBC07C31	O	92978TBL4	JUN_FIX_NO	14,614,000	NA	NA	NR	NA	NA	NR	23-May-07	Public / 144A	Resi
WBCMT 2007-C31	WBC07C31	P	92978TBN0	JUN_FIX_NO	14,613,000	NA	NA	NR	NA	NA	NR	23-May-07	Public / 144A	Resi
WBCMT 2007-C31	WBC07C31	Q	92978TBQ3	JUN_FIX_NO	14,614,000	NA	NA	NR	NA	NA	NR	23-May-07	Public / 144A	Resi
WBCMT 2007-C31	WBC07C31	T	92978TCG4	JUN_FIX_NO	14,614,000	NA	NA	NR	NA	NA	NR	23-May-07	Public / 144A	Resi
WBCMT 2007-C31	WBC07C31	S	92978TBS9	JUN_FIX_CAP_NO	7,306,000	NA	NA	NR	NA	NA	NR	23-May-07	Public / 144A	Resi
WBCMT 2007-C31	WBC07C31	U	92978TCJ8	JUN_FIX_CAP_NO	58,455,231	NA	NA	NR	NA	NA	NR	23-May-07	Public / 144A	Resi
GSMSC 2007-NIM3	GSMN07N3	N1	362543AA8	SEN_FIX_NIM_PP	29,240,000	NA	NA	A-	NA	NA	NR	24-May-07	144A	Resi
GSMSC 2007-NIM3	GSMN07N3	SVS	GSM7W04N0	NPR_NPR_NO	1	NA	NA	NA	NA	NA	NA	24-May-07	144A	Resi
GSMSC 2007-NIM3	GSMN07N3	N2	362543AB6	MEZ_FIX_NIM_PP	5,553,000	NA	NA	BBB-	NA	NA	CC	24-May-07	144A	Resi
GSMSC 2007-NIM3	GSMN07N3	OS	36254P101	JUN_RES_NO	100	NA	NA	NA	NA	NA	NA	24-May-07	144A	Resi
GSMSC 2007-NIM3	GSMN07N3	N3	36254PAA9	JUN_FIX_NIM_PP	5,308,000	NA	NA	BB	NA	NA	CC	24-May-07	144A	Resi
GSMSC 2007-NIM3	GSMN07N3	N4	36254PAB7	JUN_FIX_NIM_PP	2,468,000	NA	NA	B	NA	NA	CC	24-May-07	144A	Resi
GSR 2007-AR2	GSR07AR2	R	3622N6AR0	SEN_WAC	100	AAA	NA	AAA	AAA	NA	NR	24-May-07	Public / 144A	Resi
GSR 2007-AR2	GSR07AR2	RC	3622N6AS8	SEN_WAC	100	AAA	NA	AAA	AAA	NA	NR	24-May-07	Public / 144A	Resi
GSR 2007-AR2	GSR07AR2	1A2	3622N6AB5	SEN_SUP_WAC	24,143,000	AAA	NA	AAA	C	NA	CC	24-May-07	Public / 144A	Resi
GSR 2007-AR2	GSR07AR2	2A2	3622N6AD1	SEN_SUP_WAC	8,717,000	AAA	NA	AAA	C	NA	CC	24-May-07	Public / 144A	Resi
GSR 2007-AR2	GSR07AR2	3A2	3622N6AF6	SEN_SUP_WAC	2,568,000	AAA	NA	AAA	C	NA	CC	24-May-07	Public / 144A	Resi
GSR 2007-AR2	GSR07AR2	4A2	3622N6AH2	SEN_SUP_WAC	1,640,000	AAA	NA	AAA	C	NA	CC	24-May-07	Public / 144A	Resi
GSR 2007-AR2	GSR07AR2	6A2	3622N6AM1	SEN_SUP_WAC	3,376,000	AAA	NA	AAA	C	NA	CCC	24-May-07	Public / 144A	Resi
GSR 2007-AR2	GSR07AR2	5A2	3622N6AK5	SEN_SUP_CPT_WAC	14,073,000	AAA	NA	AAA	C	NA	CC	24-May-07	Public / 144A	Resi
GSR 2007-AR2	GSR07AR2	1A1	3622N6AA7	SEN_SPR_WAC	419,625,000	AAA	NA	AAA	CC	NA	CCC	24-May-07	Public / 144A	Resi
GSR 2007-AR2	GSR07AR2	2A1	3622N6AC3	SEN_SPR_WAC	231,612,000	AAA	NA	AAA	CC	NA	CCC	24-May-07	Public / 144A	Resi
GSR 2007-AR2	GSR07AR2	3A1	3622N6AE9	SEN_SPR_WAC	68,220,000	AAA	NA	AAA	CCC	NA	CCC	24-May-07	Public / 144A	Resi
GSR 2007-AR2	GSR07AR2	4A1	3622N6AG4	SEN_SPR_WAC	43,565,000	AAA	NA	AAA	AAA	NA	BBB-/*-	24-May-07	Public / 144A	Resi
GSR 2007-AR2	GSR07AR2	5A1A	3622N6AJ8	SEN_SPR_WAC	56,036,000	AAA	NA	AAA	CCC	NA	B/*-	24-May-07	Public / 144A	Resi
GSR 2007-AR2	GSR07AR2	5A1B	3622N6AW9	SEN_SPR_WAC	317,896,000	AAA	NA	AAA	CCC	NA	B/*-	24-May-07	Public / 144A	Resi
GSR 2007-AR2	GSR07AR2	6A1	3622N6AL3	SEN_SPR_WAC	89,703,000	AAA	NA	AAA	CC	NA	CCC	24-May-07	Public / 144A	Resi
GSR 2007-AR2	GSR07AR2	B4	3622N6AT6	JUN_WAC_NO	5,310,000	NR	NA	BB	NR	NA	D	24-May-07	Public / 144A	Resi
GSR 2007-AR2	GSR07AR2	B5	3622N6AU3	JUN_WAC_NO	3,983,000	NR	NA	B	NR	NA	D	24-May-07	Public / 144A	Resi
GSR 2007-AR2	GSR07AR2	B6	3622N6AV1	JUN_WAC_NO	2,656,050	NR	NA	NR	NR	NA	NR	24-May-07	Public / 144A	Resi
GSR 2007-AR2	GSR07AR2	B1	3622N6AN9	JUN_WAC	19,916,000	AA	NA	AA	C	NA	CC	24-May-07	Public / 144A	Resi
GSR 2007-AR2	GSR07AR2	B2	3622N6AP4	JUN_WAC	9,293,000	A	NA	A	C	NA	CC	24-May-07	Public / 144A	Resi
GSR 2007-AR2	GSR07AR2	B3	3622N6AQ2	JUN_WAC	5,311,000	BBB	NA	BBB	D	NA	D	24-May-07	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
CWHL 2007-9	CWF07009	PO	12544XAD7	SEN_XRS_PO	2,749,987	AAA	NA	AAA	CC	NA	CCC	30-May-07	Public / 144A	Resi
CWHL 2007-9	CWF07009	X	12544XAE5	SEN_WAC_IO	563,517,715	AAA	NA	AAA	B	NA	BBB+/*-	30-May-07	Public / 144A	Resi
CWHL 2007-9	CWF07009	A14	12544XAY1	SEN_SUP_NAS_FIX	9,900,000	AAA	NA	AAA	CC	NA	CCC	30-May-07	Public / 144A	Resi
CWHL 2007-9	CWF07009	A15	12544XBA2	SEN_SUP_FIX	7,216,087	AAA	NA	AAA	CCC	NA	CCC	30-May-07	Public / 144A	Resi
CWHL 2007-9	CWF07009	A13	12544XAX3	SEN_SPR_NAS_FIX	125,490,000	AAA	NA	AAA	B	NA	A+/*-	30-May-07	Public / 144A	Resi
CWHL 2007-9	CWF07009	A10	12544XAU9	SEN_SPR_FIX	114,000,000	AAA	NA	AAA	B	NA	BBB+/*-	30-May-07	Public / 144A	Resi
CWHL 2007-9	CWF07009	A5	12544XAP0	SEN_PO	2,173,913	AAA	NA	AAA	CC	NA	CCC	30-May-07	Public / 144A	Resi
CWHL 2007-9	CWF07009	A7	12544XAR6	SEN_IO	14,869,565	AAA	NA	AAA	B	NA	BBB+/*-	30-May-07	Public / 144A	Resi
CWHL 2007-9	CWF07009	A4	12544XAN5	SEN_INV_IO	50,000,000	AAA	NA	AAA	CCC	NA	CCC	30-May-07	Public / 144A	Resi
CWHL 2007-9	CWF07009	A3	12544XAM7	SEN_FLT	50,000,000	AAA	NA	AAA	CCC	NA	CCC	30-May-07	Public / 144A	Resi
CWHL 2007-9	CWF07009	A1	12544XAA3	SEN_FIX	408,199,890	AAA	NA	AAA	CC	NA	CCC	30-May-07	Public / 144A	Resi
CWHL 2007-9	CWF07009	A11	12544XAV7	SEN_FIX	41,610,000	AAA	NA	AAA	CC	NA	CCC	30-May-07	Public / 144A	Resi
CWHL 2007-9	CWF07009	A12	12544XAW5	SEN_FIX	51,189,900	AAA	NA	AAA	CC	NA	CCC	30-May-07	Public / 144A	Resi
CWHL 2007-9	CWF07009	A2	12544XAB1	SEN_FIX	275,370,000	AAA	NA	AAA	CCC	NA	CCC	30-May-07	Public / 144A	Resi
CWHL 2007-9	CWF07009	A6	12544XAQ8	SEN_FIX	114,000,000	AAA	NA	AAA	B	NA	BBB+/*-	30-May-07	Public / 144A	Resi
CWHL 2007-9	CWF07009	A8	12544XAS4	SEN_FIX	114,000,000	AAA	NA	AAA	B	NA	BBB+/*-	30-May-07	Public / 144A	Resi
CWHL 2007-9	CWF07009	A9	12544XAT2	SEN_FIX	114,000,000	AAA	NA	AAA	B	NA	BBB+/*-	30-May-07	Public / 144A	Resi
CWHL 2007-9	CWF07009	AR	12544XAC9	SEN_FIX	100	AAA	NA	AAA	AAA	NA	NR	30-May-07	Public / 144A	Resi
CWHL 2007-9	CWF07009	B3	12544XAJ4	JUN_FIX_NO	1,400,000	BB	NA	NR	D	NA	NR	30-May-07	Public / 144A	Resi
CWHL 2007-9	CWF07009	B4	12544XAK1	JUN_FIX_NO	1,050,000	B	NA	NR	D	NA	NR	30-May-07	Public / 144A	Resi
CWHL 2007-9	CWF07009	B5	12544XAL9	JUN_FIX_NO	1,050,013	NA	NA	NR	NA	NA	NR	30-May-07	Public / 144A	Resi
CWHL 2007-9	CWF07009	B1	12544XAG0	JUN_FIX	3,850,000	A	NA	NR	C	NA	NR	30-May-07	Public / 144A	Resi
CWHL 2007-9	CWF07009	B2	12544XAH8	JUN_FIX	2,100,000	BBB	NA	NR	C	NA	NR	30-May-07	Public / 144A	Resi
CWHL 2007-9	CWF07009	M	12544XAF2	JUN_FIX	10,850,000	AA	NA	NR	C	NA	NR	30-May-07	Public / 144A	Resi
GSAA 2007-6	GSAA0706	3A1B	36245RAE9	SEN_SUP_FLT	8,771,000	NA	Aaa/*-	AAA	NA	Ca/*-	BB/*-	30-May-07	Public / 144A	Resi
GSAA 2007-6	GSAA0706	A5	36245RAG4	SEN_SUP_CPT_FLT	67,202,000	NA	Aaa/*-	AAA	NA	Ca/*-	BB/*-	30-May-07	Public / 144A	Resi
GSAA 2007-6	GSAA0706	1A1	36245RAA7	SEN_SPR_FLT	275,766,000	NA	Aaa/*-	AAA	NA	Baa3/*-	AAA/*-	30-May-07	Public / 144A	Resi
GSAA 2007-6	GSAA0706	1A2	36245RAB5	SEN_SPR_FLT	102,718,000	NA	Aaa/*-	AAA	NA	Caa1/*-	AAA/*-	30-May-07	Public / 144A	Resi
GSAA 2007-6	GSAA0706	2A1	36245RAC3	SEN_SPR_FLT	112,825,000	NA	Aaa	AAA	NA	A1/*-	AAA/*-	30-May-07	Public / 144A	Resi
GSAA 2007-6	GSAA0706	3A1A	36245RAD1	SEN_SPR_FLT	78,936,000	NA	Aaa	AAA	NA	Caa3/*-	AAA/*-	30-May-07	Public / 144A	Resi
GSAA 2007-6	GSAA0706	A4	36245RAF6	SEN_SPR_CPT_FLT	113,496,000	NA	Aaa/*-	AAA	NA	Caa3/*-	AAA/*-	30-May-07	Public / 144A	Resi
GSAA 2007-6	GSAA0706	R	36245RAR0	SEN_PO	100	NA	NR	AAA	NA	NR	NR	30-May-07	Public / 144A	Resi
GSAA 2007-6	GSAA0706	B1	36245RAP4	MEZ_FLT	4,081,000	NA	Baa1	BBB+	NA	C	D	30-May-07	Public / 144A	Resi
GSAA 2007-6	GSAA0706	M1	36245RAH2	MEZ_FLT	15,096,000	NA	Aa1/*-	AA+	NA	C	B/*-	30-May-07	Public / 144A	Resi
GSAA 2007-6	GSAA0706	M2	36245RAJ8	MEZ_FLT	7,344,000	NA	Aa2/*-	AA	NA	C	CCC	30-May-07	Public / 144A	Resi
GSAA 2007-6	GSAA0706	M3	36245RAK5	MEZ_FLT	5,301,000	NA	Aa3/*-	AA-	NA	C	CCC	30-May-07	Public / 144A	Resi
GSAA 2007-6	GSAA0706	M4	36245RAL3	MEZ_FLT	4,081,000	NA	A1	A+	NA	C	D	30-May-07	Public / 144A	Resi
GSAA 2007-6	GSAA0706	M5	36245RAM1	MEZ_FLT	4,081,000	NA	A2	A	NA	C	D	30-May-07	Public / 144A	Resi
GSAA 2007-6	GSAA0706	M6	36245RAN9	MEZ_FLT	2,857,000	NA	A3	A-	NA	C	D	30-May-07	Public / 144A	Resi
GSAA 2007-6	GSAA0706	RC	36245RAS8	JUN_PO	100	NA	NR	AAA	NA	NR	NR	30-May-07	Public / 144A	Resi
GSAA 2007-6	GSAA0706	RX	36245RAT6	JUN_PO	100	NA	NR	AAA	NA	NR	NR	30-May-07	Public / 144A	Resi
GSAA 2007-6	GSAA0706	X	36245RAU3	JUN_OC_NO	8,568,578	NA	NR	NR	NA	NR	NR	30-May-07	Public / 144A	Resi
GSAA 2007-6	GSAA0706	B2	36245RAQ2	JUN_FLT	4,896,000	NA	Baa3	BBB-	NA	C	D	30-May-07	Public / 144A	Resi
MSC 2007-IQ14	MSC07I14	X	61754KAM7	SEN_WAC_IO_NO	4,904,869,086	NA	(P)Aaa	NA	NA	Aaa	NA	30-May-07	144A	CRE
MSC 2007-IQ14	MSC07I14	AAB	61754KAE5	SEN_TAC_FIX_CAP	140,800,000	NA	(P)Aaa	AAA	NA	Aaa	A-	30-May-07	144A	CRE
MSC 2007-IQ14	MSC07I14	A1A	61754KAB1	SEN_MF_FIX_CAP	725,166,000	NA	(P)Aaa	AAA	NA	Aaa	A-	30-May-07	144A	CRE
MSC 2007-IQ14	MSC07I14	A5FL	61754KBF1	SEN_FLT_	150,000,000	NA	Aaa	AAA	NA	Aaa	A-	30-May-07	144A	CRE
MSC 2007-IQ14	MSC07I14	A2FL	61754KBE4	SEN_FLT	500,000,000	NA	Aaa	AAA	NA	Aaa	AAA	30-May-07	144A	CRE
MSC 2007-IQ14	MSC07I14	AJFL	61754KBH7	SEN_FLT	192,389,000	NA	Aaa	AAA	NA	Baa2	BB-	30-May-07	144A	CRE
MSC 2007-IQ14	MSC07I14	AMFL	61754KBG9	SEN_FLT	70,000,000	NA	Aaa	AAA	NA	Aaa	BBB-	30-May-07	144A	CRE
MSC 2007-IQ14	MSC07I14	A1	61754KAA3	SEN_FIX_CAP	119,100,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	30-May-07	144A	CRE
MSC 2007-IQ14	MSC07I14	A2	61754KAC9	SEN_FIX_CAP	682,300,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	30-May-07	144A	CRE
MSC 2007-IQ14	MSC07I14	A3	61754KAD7	SEN_FIX_CAP	53,800,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	30-May-07	144A	CRE
MSC 2007-IQ14	MSC07I14	A4	61754KAF2	SEN_FIX_CAP	1,062,242,000	NA	(P)Aaa	AAA	NA	Aaa	A-	30-May-07	144A	CRE
MSC 2007-IQ14	MSC07I14	A5	61754KBJ3	SEN_FIX_CAP	150,000,000	NA	NA	A-	NA	NA	A-	30-May-07	144A	CRE
MSC 2007-IQ14	MSC07I14	R	MSC4ACB20	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	30-May-07	144A	CRE
MSC 2007-IQ14	MSC07I14	C	61754KAN5	MEZ_WAC_NO	79,704,000	NA	(P)Aa2	AA	NA	Ba2	B+	30-May-07	144A	CRE
MSC 2007-IQ14	MSC07I14	D	61754KAP0	MEZ_WAC_NO	55,179,000	NA	(P)Aa3	AA-	NA	Ba3	B	30-May-07	144A	CRE
MSC 2007-IQ14	MSC07I14	E	61754KAQ8	MEZ_WAC_NO	12,263,000	NA	(P)A1	A+	NA	B2	B	30-May-07	144A	CRE

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Original Rating			Current Rating			Deal Closing Date	Registration Statement	Deal Type
						Fitch	Moody	SP	Fitch	Moody	SP			
MSC 2007-IQ14	MSC07I14	F	61754KAR6	MEZ_WAC_NO	42,917,000	NA	(P)A2	A	NA	B3	B	30-May-07	144A	CRE
MSC 2007-IQ14	MSC07I14	G	61754KAS4	MEZ_WAC_NO	42,918,000	NA	(P)A3	A-	NA	Caa1	B	30-May-07	144A	CRE
MSC 2007-IQ14	MSC07I14	H	61754KAT2	MEZ_WAC_NO	73,573,000	NA	(P)Baa1	BBB+	NA	Caa2	B-	30-May-07	144A	CRE
MSC 2007-IQ14	MSC07I14	J	61754KAU9	MEZ_WAC_NO	49,049,000	NA	(P)Baa2	BBB	NA	Caa3	B-	30-May-07	144A	CRE
MSC 2007-IQ14	MSC07I14	K	61754KAV7	MEZ_WAC_NO	55,179,000	NA	(P)Baa3	BBB-	NA	Ca	CCC+	30-May-07	144A	CRE
MSC 2007-IQ14	MSC07I14	AJ	61754KAH8	MEZ_WAC	200,000,000	NA	(P)Aaa	AAA	NA	Baa2	BB-	30-May-07	144A	CRE
MSC 2007-IQ14	MSC07I14	AM	61754KAG0	MEZ_WAC	420,487,000	NA	(P)Aaa	AAA	NA	Aaa	BBB-	30-May-07	144A	CRE
MSC 2007-IQ14	MSC07I14	B	61754KAJ4	MEZ_WAC	18,394,000	NA	(P)Aa1	AA+	NA	Baa3	B+	30-May-07	144A	CRE
MSC 2007-IQ14	MSC07I14	L	61754KAW5	JUN_FIX_CAP_NO	18,394,000	NA	(P)Ba1	BB+	NA	C	CCC	30-May-07	144A	CRE
MSC 2007-IQ14	MSC07I14	M	61754KAX3	JUN_FIX_CAP_NO	12,262,000	NA	(P)Ba2	BB	NA	C	CCC-	30-May-07	144A	CRE
MSC 2007-IQ14	MSC07I14	N	61754KAY1	JUN_FIX_CAP_NO	24,524,000	NA	(P)Ba3	BB-	NA	C	D	30-May-07	144A	CRE
MSC 2007-IQ14	MSC07I14	O	61754KAZ8	JUN_FIX_CAP_NO	12,262,000	NA	(P)B1	NR	NA	C	NR	30-May-07	144A	CRE
MSC 2007-IQ14	MSC07I14	P	61754KBA2	JUN_FIX_CAP_NO	12,262,000	NA	(P)B2	NR	NA	C	NR	30-May-07	144A	CRE
MSC 2007-IQ14	MSC07I14	Q	61754KBB0	JUN_FIX_CAP_NO	18,394,000	NA	(P)B3	NR	NA	C	NR	30-May-07	144A	CRE
MSC 2007-IQ14	MSC07I14	S	61754KBC8	JUN_FIX_CAP_NO	61,311,086	NA	NR	NR	NA	NR	NR	30-May-07	144A	CRE
RALI 2007-QH5	RFC07QH5	AI3	75116EAC6	SEN_SUP_CPT	48,788,000	NA	Aaa/*-	AAA	NA	Ca/*-	CCC	30-May-07	Public / 144A	Resi
RALI 2007-QH5	RFC07QH5	AI1	75116EAA0	SEN_SPR_CPT	195,147,000	NA	Aaa	AAA	NA	B3/*-	CCC	30-May-07	Public / 144A	Resi
RALI 2007-QH5	RFC07QH5	AI2	75116EAB8	SEN_SPR_CPT	81,311,000	NA	Aaa	AAA	NA	Ca/*-	CCC	30-May-07	Public / 144A	Resi
RALI 2007-QH5	RFC07QH5	AII	75116EAD4	SEN_CPT	143,007,000	NA	Aaa/*-	AAA	NA	Caa3/*-	CCC	30-May-07	Public / 144A	Resi
RALI 2007-QH5	RFC07QH5	RI	75116EAP7	NPR_NPR	-	NA	NR	NR	NA	NR	NR	30-May-07	Public / 144A	Resi
RALI 2007-QH5	RFC07QH5	RII	75116EAQ5	NPR_NPR	-	NA	NR	NR	NA	NR	NR	30-May-07	Public / 144A	Resi
RALI 2007-QH5	RFC07QH5	RIII	75116EAR3	NPR_NPR	-	NA	NR	NR	NA	NR	NR	30-May-07	Public / 144A	Resi
RALI 2007-QH5	RFC07QH5	RIV	75116EAT9	NPR_NPR	-	NA	NR	NR	NA	NR	NR	30-May-07	Public / 144A	Resi
RALI 2007-QH5	RFC07QH5	RX	75116EAS1	NPR_NPR	-	NA	NR	NR	NA	NR	NR	30-May-07	Public / 144A	Resi
RALI 2007-QH5	RFC07QH5	M1	75116EAE2	MEZ_CPT	8,750,000	NA	Aa1	AA+	NA	C	CC	30-May-07	Public / 144A	Resi
RALI 2007-QH5	RFC07QH5	M2	75116EAF9	MEZ_CPT	5,750,000	NA	Aa1	AA	NA	C	CC	30-May-07	Public / 144A	Resi
RALI 2007-QH5	RFC07QH5	M3	75116EAG7	MEZ_CPT	2,500,000	NA	Aa2	AA-	NA	C	D	30-May-07	Public / 144A	Resi
RALI 2007-QH5	RFC07QH5	M4	75116EAH5	MEZ_CPT	3,750,000	NA	Aa3	A	NA	C	D	30-May-07	Public / 144A	Resi
RALI 2007-QH5	RFC07QH5	M5	75116EAJ1	MEZ_CPT	2,000,000	NA	A1	A-	NA	C	D	30-May-07	Public / 144A	Resi
RALI 2007-QH5	RFC07QH5	M6	75116EAK8	MEZ_CPT	2,250,000	NA	A3	BBB	NA	C	D	30-May-07	Public / 144A	Resi
RALI 2007-QH5	RFC07QH5	M7	75116EAL6	MEZ_CPT	2,000,000	NA	Baa1	BBB-	NA	C	D	30-May-07	Public / 144A	Resi
RALI 2007-QH5	RFC07QH5	M8	75116EAM4	MEZ_CPT	2,250,000	NA	Baa3	NR	NA	C	NR	30-May-07	Public / 144A	Resi
RALI 2007-QH5	RFC07QH5	SB	75116EAU6	JUN_OC	2,500,936	NA	NA	NR	NA	NA	NR	30-May-07	Public / 144A	Resi
ALTS 2007-4A	ALTIUS4	A1B	021493AC5	SEN_FLT	644,850,000	NA	Aaa	AAA	NA	C	CC	31-May-07	144A	CDO
ALTS 2007-4A	ALTIUS4	A1F	021493AB7	SEN_FLT	644,850,000	NA	Aaa	AAA	NA	B2/*-	BBB/*-	31-May-07	144A	CDO
ALTS 2007-4A	ALTIUS4	A1V	021493AD3	SEN_FLT	300,000	NA	Aaa	AAA	NA	C	CC	31-May-07	144A	CDO
ALTS 2007-4A	ALTIUS4	A2A	021493AE1	SEN_FLT	50,000,000	NA	Aaa	AAA	NA	C	CC	31-May-07	144A	CDO
ALTS 2007-4A	ALTIUS4	A2B	021493AJ0	SEN_FLT	55,000,000	NA	Aaa	AAA	NA	C	CC	31-May-07	144A	CDO
ALTS 2007-4A	ALTIUS4	B	021493AF8	MEZ_FLT	66,000,000	NA	Aa2	AA	NA	C	CC	31-May-07	144A	CDO
ALTS 2007-4A	ALTIUS4	C	021493AG6	MEZ_FLT	19,500,000	NA	A2	A	NA	C	CC	31-May-07	144A	CDO
ALTS 2007-4A	ALTIUS4	D	021493AH4	MEZ_FLT	12,000,000	NA	Baa2/*-	BBB	NA	C	CC	31-May-07	144A	CDO
ALTS 2007-4A	ALTIUS4	E	02149NAA5	MEZ_FLT	0	NA	Ba1/*-	BB+	NA	C	CC	31-May-07	144A	CDO
ALTS 2007-4A	ALTIUS4	INCOME	02149NAB3	JUN_SUB	7,500,000	NA	NR	NR	NA	NR	NR	31-May-07	144A	CDO
MLCFC 2007-7	MLCF0707	X	55313KBC4	SEN_WAC_IO_NO	2,785,502,677	NA	(P)Aaa	AAA	NA	Aaa	AAA	13-Jun-07	144A	CRE
MLCFC 2007-7	MLCF0707	ASB	55313KAD3	SEN_TAC_FIX_CAP	102,775,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	13-Jun-07	144A	CRE
MLCFC 2007-7	MLCF0707	A3	55313KAC5	SEN__NO	-	NA	(P)Aaa	NA	NA	WR	NA	13-Jun-07	144A	CRE
MLCFC 2007-7	MLCF0707	A1A	55313KAF8	SEN_MF_FIX_CAP	605,863,000	NA	(P)Aaa	AAA	NA	Aaa	A-	13-Jun-07	144A	CRE
MLCFC 2007-7	MLCF0707	A2FL	55313KAM3	SEN_FLT_CAP_NO	30,000,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	13-Jun-07	144A	CRE
MLCFC 2007-7	MLCF0707	A3FL	55313KAN1	SEN_FLT_CAP_NO	204,236,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	13-Jun-07	144A	CRE
MLCFC 2007-7	MLCF0707	A4FL	55313KAP6	SEN_FLT_CAP_NO	55,000,000	NA	(P)Aaa	AAA	NA	Aaa	A-	13-Jun-07	144A	CRE
MLCFC 2007-7	MLCF0707	AJFL	55313KAR2	SEN_FLT_CAP_NO	45,000,000	NA	(P)Aaa	AAA	NA	A1	B+	13-Jun-07	144A	CRE
MLCFC 2007-7	MLCF0707	AMFL	55313KAQ4	SEN_FLT_CAP_NO	45,000,000	NA	(P)Aaa	AAA	NA	Aaa	BB+	13-Jun-07	144A	CRE
MLCFC 2007-7	MLCF0707	A4	55313KAE1	SEN_FIX_CAP	787,943,000	NA	(P)Aaa	AAA	NA	Aaa	A-	13-Jun-07	144A	CRE
MLCFC 2007-7	MLCF0707	A1	55313KAA9	SEN_FIX	53,236,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	13-Jun-07	144A	CRE
MLCFC 2007-7	MLCF0707	A2	55313KAB7	SEN_FIX	110,798,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	13-Jun-07	144A	CRE
MLCFC 2007-7	MLCF0707	R	MLC9UWQM0	NPR_NPR	-	NA	NA	NA	NA	NA	NA	13-Jun-07	144A	CRE
MLCFC 2007-7	MLCF0707	RI	55313KBD2	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	13-Jun-07	144A	CRE
MLCFC 2007-7	MLCF0707	RII	55313KBE0	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	13-Jun-07	144A	CRE
MLCFC 2007-7	MLCF0707	E	55313KBF7	MEZ_WAC_NO	27,856,000	NA	(P)A3	A-	NA	Ba1	B-	13-Jun-07	144A	CRE

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
MLCFC 2007-7	MLCF0707	F	55313KAS0	MEZ_WAC_NO	34,818,000	NA	(P)Baa1	BBB+	NA	Ba2	CCC+	13-Jun-07	144A	CRE
MLCFC 2007-7	MLCF0707	G	55313KAT8	MEZ_WAC_NO	27,855,000	NA	(P)Baa2	BBB	NA	B1	CCC	13-Jun-07	144A	CRE
MLCFC 2007-7	MLCF0707	H	55313KAU5	MEZ_WAC_NO	24,373,000	NA	(P)Baa3	BBB-	NA	B3	CCC	13-Jun-07	144A	CRE
MLCFC 2007-7	MLCF0707	B	55313KAJ0	MEZ_WAC	55,710,000	NA	(P)Aa2	AA	NA	A3	B	13-Jun-07	144A	CRE
MLCFC 2007-7	MLCF0707	C	55313KAK7	MEZ_WAC	27,855,000	NA	(P)Aa3	AA-	NA	Baa1	B	13-Jun-07	144A	CRE
MLCFC 2007-7	MLCF0707	D	55313KAL5	MEZ_WAC	45,264,000	NA	(P)A2	A	NA	Baa3	B-	13-Jun-07	144A	CRE
MLCFC 2007-7	MLCF0707	AJ	55313KAH4	MEZ_FIX_CAP	174,358,000	NA	(P)Aaa	AAA	NA	A1	B+	13-Jun-07	144A	CRE
MLCFC 2007-7	MLCF0707	AM	55313KAG6	MEZ_FIX_CAP	233,551,000	NA	(P)Aaa	AAA	NA	Aaa	BB+	13-Jun-07	144A	CRE
MLCFC 2007-7	MLCF0707	J	55313KAV3	JUN_FIX_CAP_NO	10,446,000	NA	(P)Ba1	BB+	NA	Caa1	CCC-	13-Jun-07	144A	CRE
MLCFC 2007-7	MLCF0707	K	55313KAW1	JUN_FIX_CAP_NO	10,446,000	NA	(P)Ba2	BB	NA	Caa1	CCC-	13-Jun-07	144A	CRE
MLCFC 2007-7	MLCF0707	L	55313KAX9	JUN_FIX_CAP_NO	10,445,000	NA	(P)Ba3	BB-	NA	Caa2	CCC-	13-Jun-07	144A	CRE
MLCFC 2007-7	MLCF0707	M	55313KAY7	JUN_FIX_CAP_NO	6,964,000	NA	(P)B1	B+	NA	Caa2	CCC-	13-Jun-07	144A	CRE
MLCFC 2007-7	MLCF0707	N	55313KAZ4	JUN_FIX_CAP_NO	6,964,000	NA	(P)B2	B	NA	Caa3	CCC-	13-Jun-07	144A	CRE
MLCFC 2007-7	MLCF0707	P	55313KBA8	JUN_FIX_CAP_NO	6,964,000	NA	(P)B3	B-	NA	Caa3	CCC-	13-Jun-07	144A	CRE
MLCFC 2007-7	MLCF0707	Q	55313KBB6	JUN_FIX_CAP_NO	41,782,677	NA	NR	NR	NA	NR	NR	13-Jun-07	144A	CRE
GSMS 2007-EOP	GSM207EO	X	36228CC43	SEN_IO	6,867,198,760	AAA	NR	AAA	AAA	Aaa	AAA	19-Jun-07	144A	CRE
GSMS 2007-EOP	GSM207EO	A1	36228CZS5	SEN_FLT	2,773,357,000	AAA	(P)Aaa	AAA	AAA	Aaa	AAA	19-Jun-07	144A	CRE
GSMS 2007-EOP	GSM207EO	A2	36228CZU0	SEN_FLT	584,790,000	AAA	(P)Aaa	AAA	AAA	Aaa	AAA	19-Jun-07	144A	CRE
GSMS 2007-EOP	GSM207EO	A3	36228CZW6	SEN_FLT	606,540,000	AAA	NR	AAA	AAA	NR	AAA	19-Jun-07	144A	CRE
GSMS 2007-EOP	GSM207EO	R	GSMWFNEJ0	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	19-Jun-07	144A	CRE
GSMS 2007-EOP	GSM207EO	B	36228CZY2	JUN_FLT	370,255,000	AA+	NR	AAA	AAA	NR	AAA	19-Jun-07	144A	CRE
GSMS 2007-EOP	GSM207EO	C	36228CA29	JUN_FLT	432,330,000	AA	NR	AA+	AA	NR	AA+	19-Jun-07	144A	CRE
GSMS 2007-EOP	GSM207EO	D	36228CA45	JUN_FLT	220,002,000	AA-	NR	AA	AA-	NR	AA	19-Jun-07	144A	CRE
GSMS 2007-EOP	GSM207EO	E	36228CA60	JUN_FLT	237,884,000	A+	NR	A+	A+	NR	A+	19-Jun-07	144A	CRE
GSMS 2007-EOP	GSM207EO	F	36228CA86	JUN_FLT	214,684,000	A	NR	A	A	NR	BBB+	19-Jun-07	144A	CRE
GSMS 2007-EOP	GSM207EO	G	36228CB28	JUN_FLT	142,388,000	A-	NR	A-	A-	NR	BBB	19-Jun-07	144A	CRE
GSMS 2007-EOP	GSM207EO	H	36228CB44	JUN_FLT	142,388,000	BBB+	NR	BBB+	BBB+	NR	BBB-	19-Jun-07	144A	CRE
GSMS 2007-EOP	GSM207EO	J	36228CB69	JUN_FLT	395,045,000	BBB	NR	BBB	BBB	NR	BB+	19-Jun-07	144A	CRE
GSMS 2007-EOP	GSM207EO	K	36228CB85	JUN_FLT	213,582,000	BBB-	NR	BBB-	BBB-	NR	BB	19-Jun-07	144A	CRE
GSMS 2007-EOP	GSM207EO	L	36228CC27	JUN_FLT	533,953,760	BB+	NR	BB+	BB+	NR	B-	19-Jun-07	144A	CRE
GSAMN 2007-HE2 N1	GSN07HE2	N1	3622PJAA7	SEN_FIX_NIM_PP	23,054,000	NA	NA	A	NA	NA	CC	21-Jun-07	144A	Resi
GSAMN 2007-HE2 N1	GSN07HE2	N2	3622PJAB5	SEN_FIX_NIM_PP	4,309,000	NA	NA	BBB	NA	NA	CC	21-Jun-07	144A	Resi
GSAMN 2007-HE2 N1	GSN07HE2	OS	3622PE100	JUN_RES_NO	1,000	NA	NA	NA	NA	NA	NA	21-Jun-07	144A	Resi
PTRA 2007-1A	petrc071	A1	716424AA4	SEN_FLT	400,000,000	AAA	Aaa	AAA	AAA	Aaa	AAA	27-Jun-07	144A	CDO
PTRA 2007-1A	petrc071	A2	716424AB2	SEN_FLT	133,750,000	AAA	Aaa	AAA	AAA	A1	AAA	27-Jun-07	144A	CDO
PTRA 2007-1A	petrc071	B	716424AC0	MEZ_FLT	76,750,000	AA	Aa2	AA	BBB	Baa2	AA	27-Jun-07	144A	CDO
PTRA 2007-1A	petrc071	C	716424AD8	MEZ_FLT	57,500,000	A+	A1	A+	B	Ba3	A+	27-Jun-07	144A	CDO
PTRA 2007-1A	petrc071	D	716424AE6	MEZ_FLT	25,500,000	A	A2	A	B	B2	A	27-Jun-07	144A	CDO
PTRA 2007-1A	petrc071	E	716424AF3	MEZ_FLT	22,000,000	A-	A3	A-	B	B3	A-	27-Jun-07	144A	CDO
PTRA 2007-1A	petrc071	F	716424AG1	MEZ_FLT	33,000,000	BBB+	Baa1	BBB+	B	Caa1	BBB+	27-Jun-07	144A	CDO
PTRA 2007-1A	petrc071	G	716424AH9	MEZ_FLT	20,000,000	BBB	Baa2	BBB	B	Caa2	BBB	27-Jun-07	144A	CDO
PTRA 2007-1A	petrc071	H	716424AJ5	MEZ_FLT	26,500,000	BBB-	Baa3	BBB-	B	Caa2	BBB-	27-Jun-07	144A	CDO
PTRA 2007-1A	petrc071	PREF	716422209	JUN_SUB_NO	130,000,000	NA	NA	NR	NA	NA	NR	27-Jun-07	144A	CDO
PTRA 2007-1A	petrc071	J	716424AK2	JUN_FLT_NO	42,500,000	BB	Ba2	BB	B	Caa3	BB	27-Jun-07	144A	CDO
PTRA 2007-1A	petrc071	K	716424AL0	JUN_FLT_NO	32,500,000	B	B2	B	CCC	Caa3	B	27-Jun-07	144A	CDO
GSAA 2007-7	GSAA0707	A5	36249BAE0	SEN_SUP_CPT_FLT	45,231,000	NA	Aaa	AAA	NA	Ca/*-	AAA/*-	28-Jun-07	Public / 144A	Resi
GSAA 2007-7	GSAA0707	1A1	36249BAA8	SEN_SPR_FLT	161,141,000	NA	Aaa	AAA	NA	A1/*-	AAA/*-	28-Jun-07	Public / 144A	Resi
GSAA 2007-7	GSAA0707	1A2	36249BAB6	SEN_SPR_FLT	63,314,000	NA	Aaa	AAA	NA	Ba1/*-	AAA/*-	28-Jun-07	Public / 144A	Resi
GSAA 2007-7	GSAA0707	2A1	36249BAC4	SEN_SPR_FLT	110,428,000	NA	Aaa	AAA	NA	B2/*-	AAA/*-	28-Jun-07	Public / 144A	Resi
GSAA 2007-7	GSAA0707	A4	36249BAD2	SEN_SPR_CPT_FLT	72,188,000	NA	Aaa	AAA	NA	Caa1/*-	AAA/*-	28-Jun-07	Public / 144A	Resi
GSAA 2007-7	GSAA0707	R	36249BAP5	SEN_PO_NO	100	NA	NR	AAA	NA	NR	NR	28-Jun-07	Public / 144A	Resi
GSAA 2007-7	GSAA0707	RC	36249BAQ3	SEN_PO_NO	100	NA	NR	AAA	NA	NR	NR	28-Jun-07	Public / 144A	Resi
GSAA 2007-7	GSAA0707	RX	36249BAR1	SEN_PO_NO	100	NA	NR	AAA	NA	NR	NR	28-Jun-07	Public / 144A	Resi
GSAA 2007-7	GSAA0707	B1	36249BAM2	MEZ_FLT	2,432,000	NA	Baa1	BBB+	NA	C	CCC	28-Jun-07	Public / 144A	Resi
GSAA 2007-7	GSAA0707	M1	36249BAF7	MEZ_FLT	8,998,000	NA	Aa1	AA+	NA	C	BBB+/*-	28-Jun-07	Public / 144A	Resi
GSAA 2007-7	GSAA0707	M2	36249BAG5	MEZ_FLT	4,620,000	NA	Aa2/*-	AA	NA	C	BB/*-	28-Jun-07	Public / 144A	Resi
GSAA 2007-7	GSAA0707	M3	36249BAH3	MEZ_FLT	3,161,000	NA	Aa3/*-	AA-	NA	C	BB-/*-	28-Jun-07	Public / 144A	Resi
GSAA 2007-7	GSAA0707	M4	36249BAJ9	MEZ_FLT	3,162,000	NA	A1	A+	NA	C	B+/*-	28-Jun-07	Public / 144A	Resi
GSAA 2007-7	GSAA0707	M5	36249BAK6	MEZ_FLT	1,945,000	NA	A2	A	NA	C	B/*-	28-Jun-07	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
GSAA 2007-7	GSAA0707	M6	36249BAL4	MEZ_FLT	1,702,000	NA	A3	A-	NA	C	B-/*-	28-Jun-07	Public / 144A	Resi
GSAA 2007-7	GSAA0707	X	36249BAS9	JUN_OC_NO	5,107,289	NA	NR	NR	NA	NR	NR	28-Jun-07	Public / 144A	Resi
GSAA 2007-7	GSAA0707	B2	36249BAN0	JUN_FLT	2,918,000	NA	Baa3	BBB	NA	C	CCC	28-Jun-07	Public / 144A	Resi
RALI 2007-QH6	RFC07QH6	A1	74922AAA5	SEN_SPR_FLT_CPT	336,244,000	NA	Aaa	AAA	NA	Ba2/*-	B-/*-	28-Jun-07	Public / 144A	Resi
RALI 2007-QH6	RFC07QH6	A3	74922AAC1	SEN_CPT_SUP_FLT	84,062,000	NA	Aaa	AAA	NA	Ca/*-	CCC	28-Jun-07	Public / 144A	Resi
RALI 2007-QH6	RFC07QH6	A2	74922AAB3	SEN_CPT_SPR_SUP_FLT	140,102,000	NA	Aaa	AAA	NA	Caa3/*-	CCC	28-Jun-07	Public / 144A	Resi
RALI 2007-QH6	RFC07QH6	RI	74922AAM9	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	28-Jun-07	Public / 144A	Resi
RALI 2007-QH6	RFC07QH6	RII	74922AAN7	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	28-Jun-07	Public / 144A	Resi
RALI 2007-QH6	RFC07QH6	RIII	74922AAP2	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	28-Jun-07	Public / 144A	Resi
RALI 2007-QH6	RFC07QH6	RX	74922AAQ0	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	28-Jun-07	Public / 144A	Resi
RALI 2007-QH6	RFC07QH6	M1	74922AAD9	MEZ_CPT_FLT	10,500,000	NA	Aaa	AA+	NA	C	CC	28-Jun-07	Public / 144A	Resi
RALI 2007-QH6	RFC07QH6	M2	74922AAE7	MEZ_CPT_FLT	7,200,000	NA	Aa1	AA	NA	C	CC	28-Jun-07	Public / 144A	Resi
RALI 2007-QH6	RFC07QH6	M3	74922AAF4	MEZ_CPT_FLT	3,000,000	NA	Aa1	AA-	NA	C	D	28-Jun-07	Public / 144A	Resi
RALI 2007-QH6	RFC07QH6	M4	74922AAG2	MEZ_CPT_FLT	3,000,000	NA	Aa1	A+	NA	C	D	28-Jun-07	Public / 144A	Resi
RALI 2007-QH6	RFC07QH6	M5	74922AAH0	MEZ_CPT_FLT	4,200,000	NA	Aa3/*-	A-	NA	C	D	28-Jun-07	Public / 144A	Resi
RALI 2007-QH6	RFC07QH6	M6	74922AAJ6	MEZ_CPT_FLT	3,000,000	NA	A1	BBB	NA	C	D	28-Jun-07	Public / 144A	Resi
RALI 2007-QH6	RFC07QH6	M7	74922AAK3	MEZ_CPT_FLT	2,100,000	NA	A3	BBB-	NA	C	D	28-Jun-07	Public / 144A	Resi
RALI 2007-QH6	RFC07QH6	M8	74922AAL1	MEZ_CPT_FLT	1,800,000	NA	Baa3	BB+	NA	C	D	28-Jun-07	Public / 144A	Resi
RALI 2007-QH6	RFC07QH6	SB	74922AAS6	JUN_OC_NO	3,000,792	NA	NR	NR	NA	NR	NR	28-Jun-07	Public / 144A	Resi
RALI 2007-QH6	RFC07QH6	B	74922AAR8	JUN_CPT_NO_FLT	1,800,000	NA	Ba3	BB-	NA	C	D	28-Jun-07	Public / 144A	Resi
WBCMT 2007-C32	WBC07C32	IO	92978YBR0	SEN_WAC_IO	3,823,853,069	NA	(P)Aaa	AAA	NA	Aaa	AAA	28-Jun-07	Public / 144A	Resi
WBCMT 2007-C32	WBC07C32	A2	92978YAB6	SEN_WAC	946,379,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	28-Jun-07	Public / 144A	Resi
WBCMT 2007-C32	WBC07C32	A3	92978YAD2	SEN_WAC	948,589,000	NA	(P)Aaa	AAA	NA	Aaa	BBB+	28-Jun-07	Public / 144A	Resi
WBCMT 2007-C32	WBC07C32	AJ	92978YAH3	SEN_WAC	253,330,000	NA	(P)Aaa	AAA	NA	A2	BB-	28-Jun-07	Public / 144A	Resi
WBCMT 2007-C32	WBC07C32	APB	92978YAC4	SEN_TAC_WAC	62,827,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	28-Jun-07	Public / 144A	Resi
WBCMT 2007-C32	WBC07C32	A1A	92978YAF7	SEN_MF_WAC	443,196,000	NA	(P)Aaa	AAA	NA	Aaa	BBB+	28-Jun-07	Public / 144A	Resi
WBCMT 2007-C32	WBC07C32	A4MM	92978YBT6	SEN_FLT_CAP	227,273,000	NA	NA	AAA	NA	NA	NR	28-Jun-07	Public / 144A	Resi
WBCMT 2007-C32	WBC07C32	A4MMS	92978YAP5	SEN_FLT_CAP	22,727,000	NA	Aaa	AAA	NA	Aaa	AAA	28-Jun-07	Public / 144A	Resi
WBCMT 2007-C32	WBC07C32	AMM	92978YBS8	SEN_FLT_CAP	347,623,000	NA	NA	AAA	NA	NA	AAA	28-Jun-07	Public / 144A	Resi
WBCMT 2007-C32	WBC07C32	AMMS	92978YAR1	SEN_FLT_CAP	34,762,000	NA	Aaa	AAA	NA	Aaa	AAA	28-Jun-07	Public / 144A	Resi
WBCMT 2007-C32	WBC07C32	A4FL	92978YMU1	SEN_FLT	250,000,000	NA	Aaa	AAA	NA	Aaa	BBB+	28-Jun-07	Public / 144A	Resi
WBCMT 2007-C32	WBC07C32	AMFL	92978YMW7	SEN_FLT	382,385,000	NA	Aaa	AAA	NA	Aaa	BB+	28-Jun-07	Public / 144A	Resi
WBCMT 2007-C32	WBC07C32	A1	92978YAA8	SEN_FIX	25,707,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	28-Jun-07	Public / 144A	Resi
WBCMT 2007-C32	WBC07C32	RI	92978YMY3	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	28-Jun-07	Public / 144A	Resi
WBCMT 2007-C32	WBC07C32	RII	92978YNA4	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	28-Jun-07	Public / 144A	Resi
WBCMT 2007-C32	WBC07C32	Z	92978YNC0	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	28-Jun-07	Public / 144A	Resi
WBCMT 2007-C32	WBC07C32	RESIDUAL	WBCP47NZ0	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	28-Jun-07	Public / 144A	Resi
WBCMT 2007-C32	WBC07C32	G	92978YAT7	MEZ_WAC_NO	43,018,000	NA	NA	A-	NA	NA	B-	28-Jun-07	Public / 144A	Resi
WBCMT 2007-C32	WBC07C32	H	92978YAV2	MEZ_WAC_NO	47,799,000	NA	NA	BBB+	NA	NA	B-	28-Jun-07	Public / 144A	Resi
WBCMT 2007-C32	WBC07C32	J	92978YAX8	MEZ_WAC_NO	52,578,000	NA	NA	BBB	NA	NA	B-	28-Jun-07	Public / 144A	Resi
WBCMT 2007-C32	WBC07C32	K	92978YAZ3	MEZ_WAC_NO	33,458,000	NA	NA	BBB-	NA	NA	CCC+	28-Jun-07	Public / 144A	Resi
WBCMT 2007-C32	WBC07C32	B	92978YAJ9	MEZ_WAC	43,019,000	NA	(P)Aa1	AA+	NA	A3	B+	28-Jun-07	Public / 144A	Resi
WBCMT 2007-C32	WBC07C32	C	92978YAK6	MEZ_WAC	47,798,000	NA	(P)Aa2	AA	NA	Baa1	B+	28-Jun-07	Public / 144A	Resi
WBCMT 2007-C32	WBC07C32	D	92978YAL4	MEZ_WAC	28,679,000	NA	(P)Aa3	AA-	NA	Baa2	B	28-Jun-07	Public / 144A	Resi
WBCMT 2007-C32	WBC07C32	E	92978YAM2	MEZ_WAC	28,679,000	NA	(P)A1	A+	NA	Baa3	B	28-Jun-07	Public / 144A	Resi
WBCMT 2007-C32	WBC07C32	F	92978YAN0	MEZ_WAC	38,238,000	NA	(P)A2	A	NA	Ba1	B	28-Jun-07	Public / 144A	Resi
WBCMT 2007-C32	WBC07C32	L	92978YBB5	JUN_FIX_CAP_NO	19,120,000	NA	NA	BB+	NA	NA	CCC	28-Jun-07	Public / 144A	Resi
WBCMT 2007-C32	WBC07C32	M	92978YBD1	JUN_FIX_CAP_NO	9,559,000	NA	NA	BB	NA	NA	CCC-	28-Jun-07	Public / 144A	Resi
WBCMT 2007-C32	WBC07C32	N	92978YBF6	JUN_FIX_CAP_NO	14,340,000	NA	NA	BB-	NA	NA	CCC-	28-Jun-07	Public / 144A	Resi
WBCMT 2007-C32	WBC07C32	O	92978YBH2	JUN_FIX_CAP_NO	9,559,000	NA	NA	B+	NA	NA	CCC-	28-Jun-07	Public / 144A	Resi
WBCMT 2007-C32	WBC07C32	P	92978YBK5	JUN_FIX_CAP_NO	9,560,000	NA	NA	B	NA	NA	CCC-	28-Jun-07	Public / 144A	Resi
WBCMT 2007-C32	WBC07C32	Q	92978YBM1	JUN_FIX_CAP_NO	9,560,000	NA	NA	B-	NA	NA	CCC-	28-Jun-07	Public / 144A	Resi
WBCMT 2007-C32	WBC07C32	S	92978YBP4	JUN_FIX_CAP_NO	76,476,069	NA	NA	NR	NA	NA	NR	28-Jun-07	Public / 144A	Resi
GSR 2007-4F	GSR0704F	2A8	362669AJ2	SEN_SUP_NAS_FIX	2,239,000	AAA	NA	AAA	CCC	NA	CCC	29-Jun-07	Public / 144A	Resi
GSR 2007-4F	GSR0704F	3A7	362669AR4	SEN_SUP_NAS_FIX	4,431,000	AAA	NA	AAA	CCC	NA	CCC	29-Jun-07	Public / 144A	Resi
GSR 2007-4F	GSR0704F	3A10	362669BL6	SEN_SUP_FIX	3,476,000	AAA	NA	AAA	CCC	NA	CCC	29-Jun-07	Public / 144A	Resi
GSR 2007-4F	GSR0704F	2A7	362669AH6	SEN_SPR_NAS_FIX	29,851,000	AAA	NA	AAA	B	NA	BBB-/*-	29-Jun-07	Public / 144A	Resi
GSR 2007-4F	GSR0704F	3A6	362669AQ6	SEN_SPR_NAS_FIX	59,066,000	AAA	NA	AAA	B	NA	BBB/*-	29-Jun-07	Public / 144A	Resi
GSR 2007-4F	GSR0704F	3A1	362669AK9	SEN_SPR_FIX	100,000,000	AAA	NA	AAA	CCC	NA	B+/*-	29-Jun-07	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
GSR 2007-4F	GSR0704F	4A2	362669AT0	SEN_INV_IO	77,646,000	AAA	NA	AAA	CCC	NA	CCC	29-Jun-07	Public / 144A	Resi
GSR 2007-4F	GSR0704F	4A1	362669AS2	SEN_FLT	77,646,000	AAA	NA	AAA	CCC	NA	CCC	29-Jun-07	Public / 144A	Resi
GSR 2007-4F	GSR0704F	1A1	362669AA1	SEN_FIX	27,634,000	AAA	NA	AAA	CCC	NA	CCC	29-Jun-07	Public / 144A	Resi
GSR 2007-4F	GSR0704F	2A1	362669AB9	SEN_FIX	160,449,000	AAA	NA	AAA	CCC	NA	CCC	29-Jun-07	Public / 144A	Resi
GSR 2007-4F	GSR0704F	2A2	362669AC7	SEN_FIX	112,720,000	AAA	NA	AAA	CCC	NA	CCC	29-Jun-07	Public / 144A	Resi
GSR 2007-4F	GSR0704F	2A3	362669AD5	SEN_FIX	120,887,000	AAA	NA	AAA	CCC	NA	CCC	29-Jun-07	Public / 144A	Resi
GSR 2007-4F	GSR0704F	2A4	362669AE3	SEN_FIX	8,167,000	AAA	NA	AAA	CCC	NA	CCC	29-Jun-07	Public / 144A	Resi
GSR 2007-4F	GSR0704F	2A5	362669AF0	SEN_FIX	15,639,000	AAA	NA	AAA	CCC	NA	CCC	29-Jun-07	Public / 144A	Resi
GSR 2007-4F	GSR0704F	2A6	362669AG8	SEN_FIX	7,472,000	AAA	NA	AAA	CCC	NA	CCC	29-Jun-07	Public / 144A	Resi
GSR 2007-4F	GSR0704F	3A11	362669BM4	SEN_FIX	250,595,395	AAA	NA	AAA	CCC	NA	CCC	29-Jun-07	Public / 144A	Resi
GSR 2007-4F	GSR0704F	3A2	362669AL7	SEN_FIX	182,099,000	AAA	NA	AAA	CCC	NA	CCC	29-Jun-07	Public / 144A	Resi
GSR 2007-4F	GSR0704F	3A3	362669AM5	SEN_FIX	81,945,000	AAA	NA	AAA	CCC	NA	CCC	29-Jun-07	Public / 144A	Resi
GSR 2007-4F	GSR0704F	3A4	362669AN3	SEN_FIX	100,154,000	AAA	NA	AAA	CCC	NA	CCC	29-Jun-07	Public / 144A	Resi
GSR 2007-4F	GSR0704F	3A5	362669AP8	SEN_FIX	18,377,000	AAA	NA	AAA	CCC	NA	CCC	29-Jun-07	Public / 144A	Resi
GSR 2007-4F	GSR0704F	3A8	362669BJ1	SEN_FIX	45,000,000	AAA	NA	AAA	CCC	NA	CCC	29-Jun-07	Public / 144A	Resi
GSR 2007-4F	GSR0704F	3A9	362669BK8	SEN_FIX	8,510,000	AAA	NA	AAA	CCC	NA	CCC	29-Jun-07	Public / 144A	Resi
GSR 2007-4F	GSR0704F	5A1	362669AU7	SEN_FIX	12,891,000	AAA	NA	AAA	CCC	NA	CCC	29-Jun-07	Public / 144A	Resi
GSR 2007-4F	GSR0704F	6A1	362669AV5	SEN_FIX	45,244,000	AAA	NA	AAA	CCC	NA	CCC	29-Jun-07	Public / 144A	Resi
GSR 2007-4F	GSR0704F	7A1	362669AW3	SEN_FIX	19,503,000	AAA	NA	AAA	CCC	NA	CCC	29-Jun-07	Public / 144A	Resi
GSR 2007-4F	GSR0704F	AP	362669AX1	SEN_CPT_XRS_PO	90,993	AAA	NA	AAA	CCC	NA	CCC	29-Jun-07	Public / 144A	Resi
GSR 2007-4F	GSR0704F	AX	362669AY9	SEN_CPT_NTL_IO_WAC_IO	245,320	AAA	NA	AAA	CCC	NA	BBB-/*-	29-Jun-07	Public / 144A	Resi
GSR 2007-4F	GSR0704F	R	362669BF9	NPR_NPR_NO	-	NA	NA	NR	NA	NA	NR	29-Jun-07	Public / 144A	Resi
GSR 2007-4F	GSR0704F	RC	362669BH5	NPR_NPR_NO	-	NA	NA	NR	NA	NA	NR	29-Jun-07	Public / 144A	Resi
GSR 2007-4F	GSR0704F	B4	362669BC6	JUN_WAC_NO	2,370,000	BB	NA	NR	D	NA	NR	29-Jun-07	Public / 144A	Resi
GSR 2007-4F	GSR0704F	B5	362669BD4	JUN_WAC_NO	1,185,000	B	NA	NR	D	NA	NR	29-Jun-07	Public / 144A	Resi
GSR 2007-4F	GSR0704F	B6	362669BE2	JUN_WAC_NO	1,975,747	NR	NA	NR	NR	NA	NR	29-Jun-07	Public / 144A	Resi
GSR 2007-4F	GSR0704F	B1	362669BA0	JUN_WAC	11,062,000	AA	NA	NR	C	NA	NR	29-Jun-07	Public / 144A	Resi
GSR 2007-4F	GSR0704F	B2	362669BB8	JUN_WAC	5,135,000	A	NA	NR	C	NA	NR	29-Jun-07	Public / 144A	Resi
GSR 2007-4F	GSR0704F	B3	362669BG7	JUN_WAC	2,766,000	BBB	NA	NR	C	NA	NR	29-Jun-07	Public / 144A	Resi
GSR 2007-4F	GSR0704F	M1	362669AZ6	JUN_WAC	1,190,000	AA+	NA	NR	C	NA	NR	29-Jun-07	Public / 144A	Resi
GSMS 2007-GG10	GS207G10	X	36246LAP6	SEN_WAC_IO_NO	7,562,773,702	AAA	(P)Aaa	AAA	AAA	Aaa	AAA	10-Jul-07	Public / 144A	CRE
GSMS 2007-GG10	GS207G10	A3	36246LAC5	SEN_WAC	246,609,000	AAA	(P)Aaa	AAA	AAA	Aaa	AAA	10-Jul-07	Public / 144A	CRE
GSMS 2007-GG10	GS207G10	A4	36246LAE1	SEN_WAC	3,661,032,000	AAA	(P)Aaa	AAA	AAA	Aa2	BBB-	10-Jul-07	Public / 144A	CRE
GSMS 2007-GG10	GS207G10	AJ	36246LAH4	SEN_WAC	519,941,000	AAA	(P)Aaa	AAA	BBB	Ba2	B+	10-Jul-07	Public / 144A	CRE
GSMS 2007-GG10	GS207G10	AM	36246LAG6	SEN_WAC	756,277,000	AAA	(P)Aaa	AAA	AAA	A2	BB	10-Jul-07	Public / 144A	CRE
GSMS 2007-GG10	GS207G10	AAB	36246LAD3	SEN_TAC_WAC	72,000,000	AAA	(P)Aaa	AAA	AAA	Aaa	AAA	10-Jul-07	Public / 144A	CRE
GSMS 2007-GG10	GS207G10	A1A	36246LAF8	SEN_MF_WAC	514,000,000	AAA	(P)Aaa	AAA	AAA	Aa2	BBB-	10-Jul-07	Public / 144A	CRE
GSMS 2007-GG10	GS207G10	A2	36246LAB7	SEN_FIX_CAP	725,300,000	AAA	(P)Aaa	AAA	AAA	Aaa	AAA	10-Jul-07	Public / 144A	CRE
GSMS 2007-GG10	GS207G10	A1	36246LAA9	SEN_FIX	75,000,000	AAA	(P)Aaa	AAA	AAA	Aaa	AAA	10-Jul-07	Public / 144A	CRE
GSMS 2007-GG10	GS207G10	RESIDUAL	GS2UG02V0	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	10-Jul-07	Public / 144A	CRE
GSMS 2007-GG10	GS207G10	LR	36246LBU4	NPR_NPR	-	NA	NR	NA	NA	NR	NA	10-Jul-07	Public / 144A	CRE
GSMS 2007-GG10	GS207G10	R	36246LBT7	NPR_NPR	-	NA	NR	NA	NA	NR	NA	10-Jul-07	Public / 144A	CRE
GSMS 2007-GG10	GS207G10	G	36246LAS0	MEZ_WAC_NO	75,628,000	A-	(P)A3	A-	B-	Ca	B	10-Jul-07	Public / 144A	CRE
GSMS 2007-GG10	GS207G10	H	36246LAT8	MEZ_WAC_NO	103,988,000	BBB+	(P)Baa1	BBB+	B-	Ca	B-	10-Jul-07	Public / 144A	CRE
GSMS 2007-GG10	GS207G10	J	36246LAU5	MEZ_WAC_NO	94,534,000	BBB	(P)Baa2	BBB	B-	C	B-	10-Jul-07	Public / 144A	CRE
GSMS 2007-GG10	GS207G10	K	36246LAV3	MEZ_WAC_NO	75,628,000	BBB-	(P)Baa3	BBB-	B-	C	B-	10-Jul-07	Public / 144A	CRE
GSMS 2007-GG10	GS207G10	B	36246LAJ0	MEZ_WAC	75,628,000	AA+	(P)Aa1	AA+	BB	Ba3	B+	10-Jul-07	Public / 144A	CRE
GSMS 2007-GG10	GS207G10	C	36246LAK7	MEZ_WAC	94,535,000	AA	(P)Aa2	AA	BB	B2	B+	10-Jul-07	Public / 144A	CRE
GSMS 2007-GG10	GS207G10	D	36246LAL5	MEZ_WAC	56,720,000	AA-	(P)Aa3	AA-	B	B3	B	10-Jul-07	Public / 144A	CRE
GSMS 2007-GG10	GS207G10	E	36246LAM3	MEZ_WAC	56,721,000	A+	(P)A1	A+	B	Caa3	B	10-Jul-07	Public / 144A	CRE
GSMS 2007-GG10	GS207G10	F	36246LAN1	MEZ_WAC	75,628,000	A	(P)A2	A	B	Ca	B	10-Jul-07	Public / 144A	CRE
GSMS 2007-GG10	GS207G10	L	36246LAW1	JUN_FIX_CAP_NO	37,814,000	BB+	(P)Ba1	BB+	B-	C	B-	10-Jul-07	Public / 144A	CRE
GSMS 2007-GG10	GS207G10	M	36246LAX9	JUN_FIX_CAP_NO	18,907,000	BB	(P)Ba2	BB	B-	C	B-	10-Jul-07	Public / 144A	CRE
GSMS 2007-GG10	GS207G10	N	36246LAY7	JUN_FIX_CAP_NO	28,360,000	BB-	(P)Ba3	BB-	CCC	C	B-	10-Jul-07	Public / 144A	CRE
GSMS 2007-GG10	GS207G10	O	36246LAZ4	JUN_FIX_CAP_NO	18,907,000	B+	(P)B1	B+	CCC	C	B-	10-Jul-07	Public / 144A	CRE
GSMS 2007-GG10	GS207G10	P	36246LBA8	JUN_FIX_CAP_NO	18,907,000	B	(P)B2	B	CCC	C	CCC+	10-Jul-07	Public / 144A	CRE
GSMS 2007-GG10	GS207G10	Q	36246LBB6	JUN_FIX_CAP_NO	18,907,000	B-	(P)B3	B-	CCC	C	CCC	10-Jul-07	Public / 144A	CRE
GSMS 2007-GG10	GS207G10	S	36246LBC4	JUN_FIX_CAP_NO	141,802,702	NR	NR	NR	NR	NR	NR	10-Jul-07	Public / 144A	CRE
STARM 2007-S1	STR07S01	1A	855541AA6	SEN_WAC	136,150,000	AAA	NA	AAA	BBB	NA	BB/*-	17-Jul-07	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
STARM 2007-S1	STR07S01	ALR	855541AR9	SEN_WAC	50	AAA	NA	AAA	AAA	NA	NR	17-Jul-07	Public / 144A	Resi
STARM 2007-S1	STR07S01	AUR	855541AS7	SEN_WAC	50	AAA	NA	AAA	AAA	NA	NR	17-Jul-07	Public / 144A	Resi
STARM 2007-S1	STR07S01	2A2	855541AM0	SEN_SUP_WAC	2,150,000	AAA	NA	AAA	BBB	NA	BB/*-	17-Jul-07	Public / 144A	Resi
STARM 2007-S1	STR07S01	3A2	855541AN8	SEN_SUP_WAC	4,876,000	AAA	NA	AAA	BBB	NA	BB/*-	17-Jul-07	Public / 144A	Resi
STARM 2007-S1	STR07S01	4A2	855541AP3	SEN_SUP_WAC	3,079,000	AAA	NA	AAA	BBB	NA	BB/*-	17-Jul-07	Public / 144A	Resi
STARM 2007-S1	STR07S01	5A2	855541AQ1	SEN_SUP_WAC	1,465,000	AAA	NA	AAA	BBB	NA	BB/*-	17-Jul-07	Public / 144A	Resi
STARM 2007-S1	STR07S01	2A1	855541AB4	SEN_SPR_WAC	80,525,000	AAA	NA	AAA	AAA	NA	A/*-	17-Jul-07	Public / 144A	Resi
STARM 2007-S1	STR07S01	3A1	855541AC2	SEN_SPR_WAC	182,679,000	AAA	NA	AAA	AA	NA	BB/*-	17-Jul-07	Public / 144A	Resi
STARM 2007-S1	STR07S01	4A1	855541AD0	SEN_SPR_WAC	115,325,000	AAA	NA	AAA	AAA	NA	AAA/*-	17-Jul-07	Public / 144A	Resi
STARM 2007-S1	STR07S01	5A1	855541AE8	SEN_SPR_WAC	54,885,000	AAA	NA	AAA	AAA	NA	AAA/*-	17-Jul-07	Public / 144A	Resi
STARM 2007-S1	STR07S01	B4	855541AJ7	JUN_WAC_NO	1,789,000	NR	NA	BB	NR	NA	D	17-Jul-07	Public / 144A	Resi
STARM 2007-S1	STR07S01	B5	855541AK4	JUN_WAC_NO	895,000	NR	NA	B	NR	NA	D	17-Jul-07	Public / 144A	Resi
STARM 2007-S1	STR07S01	B6	855541AL2	JUN_WAC_NO	895,902	NR	NA	NR	NR	NA	NR	17-Jul-07	Public / 144A	Resi
STARM 2007-S1	STR07S01	B1	855541AF5	JUN_WAC	7,160,000	NR	NA	AA	NR	NA	CCC	17-Jul-07	Public / 144A	Resi
STARM 2007-S1	STR07S01	B2	855541AG3	JUN_WAC	2,984,000	NR	NA	A	NR	NA	CC	17-Jul-07	Public / 144A	Resi
STARM 2007-S1	STR07S01	B3	855541AH1	JUN_WAC	1,790,000	NR	NA	BBB	NR	NA	CC	17-Jul-07	Public / 144A	Resi
GSAA 2007-8	GSAA0708	A1	38144RAA5	SEN_FLT	118,546,000	NA	Aaa	AAA	NA	Baa1/*-	AAA/*-	30-Jul-07	Public / 144A	Resi
GSAA 2007-8	GSAA0708	A2	38144RAB3	SEN_FLT	89,339,000	NA	Aaa	AAA	NA	B2/*-	AAA/*-	30-Jul-07	Public / 144A	Resi
GSAA 2007-8	GSAA0708	A3	38144RAC1	SEN_FLT	91,082,000	NA	Aaa	AAA	NA	B3/*-	AAA/*-	30-Jul-07	Public / 144A	Resi
GSAA 2007-8	GSAA0708	A4	38144RAD9	SEN_FLT	33,219,000	NA	Aaa	AAA	NA	Ca/*-	AAA/*-	30-Jul-07	Public / 144A	Resi
GSAA 2007-8	GSAA0708	R	38144RAP2	SEN_FIX_CAP_NO	100	NA	NR	AAA	NA	NR	NR	30-Jul-07	Public / 144A	Resi
GSAA 2007-8	GSAA0708	RC	38144RAQ0	SEN_FIX_CAP_NO	100	NA	NR	AAA	NA	NR	NR	30-Jul-07	Public / 144A	Resi
GSAA 2007-8	GSAA0708	RX	38144RAR8	SEN_FIX_CAP_NO	100	NA	NR	AAA	NA	NR	NR	30-Jul-07	Public / 144A	Resi
GSAA 2007-8	GSAA0708	B1	38144RAL1	MEZ_FLT	1,440,000	NA	Baa1	BBB+	NA	C	CCC	30-Jul-07	Public / 144A	Resi
GSAA 2007-8	GSAA0708	B2	38144RAM9	MEZ_FLT	1,260,000	NA	Baa2	BBB	NA	C	CCC	30-Jul-07	Public / 144A	Resi
GSAA 2007-8	GSAA0708	M1	38144RAE7	MEZ_FLT	6,658,000	NA	Aa1	AA+	NA	C	AA/*-	30-Jul-07	Public / 144A	Resi
GSAA 2007-8	GSAA0708	M2	38144RAF4	MEZ_FLT	3,419,000	NA	Aa2	AA	NA	C	A/*-	30-Jul-07	Public / 144A	Resi
GSAA 2007-8	GSAA0708	M3	38144RAG2	MEZ_FLT	2,519,000	NA	Aa3	AA-	NA	C	BBB/*-	30-Jul-07	Public / 144A	Resi
GSAA 2007-8	GSAA0708	M4	38144RAH0	MEZ_FLT	2,158,000	NA	A1	A+	NA	C	BB/*-	30-Jul-07	Public / 144A	Resi
GSAA 2007-8	GSAA0708	M5	38144RAJ6	MEZ_FLT	1,440,000	NA	A2	A	NA	C	B/*-	30-Jul-07	Public / 144A	Resi
GSAA 2007-8	GSAA0708	M6	38144RAK3	MEZ_FLT	1,440,000	NA	A3	A-	NA	C	CCC	30-Jul-07	Public / 144A	Resi
GSAA 2007-8	GSAA0708	X	38144RAS6	JUN_OC_NO	5,578,764	NA	NR	NA	NA	NR	NA	30-Jul-07	Public / 144A	Resi
GSAA 2007-8	GSAA0708	B3	38144RAN7	JUN_FLT	1,800,000	NA	Baa3	BBB-	NA	C	D	30-Jul-07	Public / 144A	Resi
IMSC 2007-AR2	IMSC07A2	AX	45670EAQ6	SEN_WAC_IO	286,741,000	NA	Aaa/*-	AAA	NA	Caa3/*-	CCC	30-Jul-07	Public / 144A	Resi
IMSC 2007-AR2	IMSC07A2	AR	45670EAE3	SEN_WAC	100	NA	Aaa	AAA	NA	WR	NR	30-Jul-07	Public / 144A	Resi
IMSC 2007-AR2	IMSC07A2	A4	45670EAD5	SEN_SUP_FLT	28,675,000	NA	Aaa/*-	AAA	NA	Ca/*-	D	30-Jul-07	Public / 144A	Resi
IMSC 2007-AR2	IMSC07A2	A1	45670EAA1	SEN_SPR_FLT	144,457,000	NA	Aaa	AAA	NA	Caa3/*-	CCC	30-Jul-07	Public / 144A	Resi
IMSC 2007-AR2	IMSC07A2	A2	45670EAB9	SEN_SPR_FLT	69,581,000	NA	Aaa	AAA	NA	Ca/*-	CCC	30-Jul-07	Public / 144A	Resi
IMSC 2007-AR2	IMSC07A2	A3	45670EAC7	SEN_SPR_FLT	44,028,000	NA	Aaa	AAA	NA	Ca/*-	CCC	30-Jul-07	Public / 144A	Resi
IMSC 2007-AR2	IMSC07A2	L	45670EAN3	NPR_NPR_NO	-	NA	NR	NR	NA	NR	NR	30-Jul-07	Public / 144A	Resi
IMSC 2007-AR2	IMSC07A2	B4	45670EAJ2	JUN_WAC_NO	5,242,369	NA	Ba2	NR	NA	C	NR	30-Jul-07	Public / 144A	Resi
IMSC 2007-AR2	IMSC07A2	B5	45670EAK9	JUN_WAC_NO	1,270,877	NA	B2	NR	NA	C	NR	30-Jul-07	Public / 144A	Resi
IMSC 2007-AR2	IMSC07A2	B6	45670EAL7	JUN_WAC_NO	3,813,234	NA	NR	NR	NA	NR	NR	30-Jul-07	Public / 144A	Resi
IMSC 2007-AR2	IMSC07A2	B1	45670EAF0	JUN_WAC	11,914,475	NA	Aa2/*-	AA	NA	C	D	30-Jul-07	Public / 144A	Resi
IMSC 2007-AR2	IMSC07A2	B2	45670EAG8	JUN_WAC	6,354,386	NA	A2	A	NA	C	D	30-Jul-07	Public / 144A	Resi
IMSC 2007-AR2	IMSC07A2	B3	45670EAH6	JUN_WAC	2,382,895	NA	A3	BBB	NA	C	D	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	APO	94985WED9	SEN_XRS_PO	20,185,589	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A65	94985WCS8	SEN_SUP_FIX	27,203,000	AAA	Aa1/*-	NR	CCC	Caa3/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A66	94985WCT6	SEN_SUP_FIX	29,358,000	AAA	Aa1/*-	NR	CCC	Caa3/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A67	94985WCU3	SEN_SUP_FIX	6,775,000	AAA	Aa1/*-	NR	CCC	Caa3/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A68	94985WCV1	SEN_SUP_FIX	74,400,000	AAA	Aa1/*-	NR	CCC	Caa3/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A97	94985WEA5	SEN_SUP_FIX	56,561,000	AAA	Aa1/*-	NR	CCC	Caa3/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A13	94985WAN1	SEN_SPR_Z_FIX_CMP	500,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A55	94985WCG4	SEN_SPR_Z_FIX_CMP	339,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A15	94985WAQ4	SEN_SPR_Z_FIX	71,383,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A42	94985WBT7	SEN_SPR_Z_FIX	32,060,000	AAA	Aaa/*-	NR	CCC	Ba2/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A57	94985WCJ8	SEN_SPR_Z_FIX	55,241,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A69	94985WCW9	SEN_SPR_SUP_FIX	1,956,000	AAA	Aa1/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A70	94985WCX7	SEN_SPR_SUP_FIX	544,000	AAA	Aa1/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Original Rating Fitch	Original Rating Moody	Original Rating SP	Current Rating Fitch	Current Rating Moody	Current Rating SP	Deal Closing Date	Registration Statement	Deal Type
WFMBS 2007-11	WFM07011	A95	94985WDY4	SEN_SPR_SUP_FIX	2,500,000	AAA	Aa1/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A12	94985WAM3	SEN_SPR_PO_AD_CMP	35,519,858	AAA	Aaa/*-	NR	BB	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A54	94985WCF6	SEN_SPR_PO_AD_CMP	32,532,000	AAA	Aaa/*-	NR	BB	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A18	94985WAT8	SEN_SPR_PO	27,696,572	AAA	Aaa/*-	NR	B	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A40	94985WBR1	SEN_SPR_PO	32,859,143	AAA	Aaa/*-	NR	B	Ba2/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A64	94985WCR0	SEN_SPR_PO	25,714,286	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A2	94985WAB7	SEN_SPR_PAC_FIX	100,000,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A44	94985WBV2	SEN_SPR_PAC_FIX	236,827,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A45	94985WBW0	SEN_SPR_PAC_FIX	236,827,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A46	94985WBX8	SEN_SPR_PAC_FIX	236,827,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A47	94985WBY6	SEN_SPR_PAC_FIX	236,827,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A48	94985WBZ3	SEN_SPR_PAC_FIX	236,827,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A49	94985WCA7	SEN_SPR_PAC_FIX	236,827,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A51	94985WCC3	SEN_SPR_PAC_FIX	43,559,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A6	94985WAF8	SEN_SPR_PAC_FIX	150,000,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A76	94985WDD0	SEN_SPR_PAC_FIX	280,386,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A8	94985WAH4	SEN_SPR_PAC_FIX	77,243,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A9	94985WAJ0	SEN_SPR_PAC_FIX	19,760,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A36	94985WBM2	SEN_SPR_NAS_FIX	395,120,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A43	94985WBU4	SEN_SPR_NAS_FIX	144,559,000	AAA	Aaa/*-	NR	CCC	Ba2/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A58	94985WCK5	SEN_SPR_NAS_FIX	156,014,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A77	94985WDE8	SEN_SPR_INV_AD_CMP	32,532,000	AAA	Aaa/*-	NR	BB	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A89	94985WDS7	SEN_SPR_INV_AD_CMP	35,519,858	AAA	Aaa/*-	NR	BB	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A71	94985WCY5	SEN_SPR_INV	32,859,143	AAA	Aaa/*-	NR	B	Ba2/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A83	94985WDL2	SEN_SPR_INV	25,714,286	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A84	94985WDM0	SEN_SPR_INV	25,714,286	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A87	94985WDQ1	SEN_SPR_INV	27,696,572	AAA	Aaa/*-	NR	B	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A10	94985WAK7	SEN_SPR_FLT_AD_CMP	213,119,142	AAA	Aaa/*-	NR	BB	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A52	94985WCD1	SEN_SPR_FLT_AD_CMP	195,192,000	AAA	Aaa/*-	NR	BB	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A16	94985WAR2	SEN_SPR_FLT	166,179,428	AAA	Aaa/*-	NR	B	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A38	94985WBP5	SEN_SPR_FLT	197,154,857	AAA	Aaa/*-	NR	B	Ba2/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A59	94985WCL3	SEN_SPR_FLT	154,285,714	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A60	94985WCM1	SEN_SPR_FLT	154,285,714	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A98	94985WEB3	SEN_SPR_FLT	50,000,000	AAA	Aaa/*-	AAA	B	B1/*-	BBB/*-	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A91	94985WDU2	SEN_SPR_FIX_CMP	249,139,000	AAA	Aaa/*-	NR	BB	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A93	94985WDW8	SEN_SPR_FIX_CMP	228,063,000	AAA	Aaa/*-	NR	BB	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A78	94985WDF5	SEN_SPR_FIX_AD_CMP	227,724,000	AAA	Aaa/*-	NR	BB	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A90	94985WDT5	SEN_SPR_FIX_AD_CMP	248,639,000	AAA	Aaa/*-	NR	BB	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A14	94985WAP6	SEN_SPR_FIX_AD	78,009,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A41	94985WBS9	SEN_SPR_FIX_AD	35,036,000	AAA	Aaa/*-	NR	CCC	Ba2/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A56	94985WCH2	SEN_SPR_FIX_AD	60,368,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A19	94985WAU5	SEN_SPR_FIX	238,724,000	AAA	Aaa/*-	NR	B	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A20	94985WAV3	SEN_SPR_FIX	1,000,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A21	94985WAW1	SEN_SPR_FIX	1,000,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A22	94985WAX9	SEN_SPR_FIX	1,000,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A23	94985WAY7	SEN_SPR_FIX	1,000,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A24	94985WAZ4	SEN_SPR_FIX	1,000,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A25	94985WBA8	SEN_SPR_FIX	1,000,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A26	94985WBB6	SEN_SPR_FIX	1,000,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A27	94985WBC4	SEN_SPR_FIX	1,000,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A28	94985WBD2	SEN_SPR_FIX	1,000,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A29	94985WBE0	SEN_SPR_FIX	1,000,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A3	94985WAC5	SEN_SPR_FIX	195,570,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A30	94985WBF7	SEN_SPR_FIX	1,000,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A31	94985WBG5	SEN_SPR_FIX	1,000,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A32	94985WBH3	SEN_SPR_FIX	1,000,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A33	94985WBJ9	SEN_SPR_FIX	1,000,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A34	94985WBK6	SEN_SPR_FIX	1,000,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A35	94985WBL4	SEN_SPR_FIX	39,276,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
WFMBS 2007-11	WFM07011	A37	94985WBN0	SEN_SPR_FIX	281,128,000	AAA	Aaa/*-	NR	CCC	Ba2/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A4	94985WAD3	SEN_SPR_FIX	50,000,000	AAA	Aaa/*-	NR	B	Baa3/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A5	94985WAE1	SEN_SPR_FIX	50,000,000	AAA	Aaa/*-	NR	CCC	Ba2/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A72	94985WCZ2	SEN_SPR_FIX	230,014,000	AAA	Aaa/*-	NR	B	Ba2/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A73	94985WDA6	SEN_SPR_FIX	511,142,000	AAA	Aaa/*-	NR	CCC	Ba2/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A74	94985WDB4	SEN_SPR_FIX	67,096,000	AAA	Aaa/*-	NR	CCC	Ba2/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A75	94985WDC2	SEN_SPR_FIX	722,797,000	AAA	Aaa/*-	NR	CCC	Ba2/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A79	94985WDG3	SEN_SPR_FIX	508,449,000	AAA	Aaa/*-	NR	B	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A80	94985WDH1	SEN_SPR_FIX	115,609,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A81	94985WDJ7	SEN_SPR_FIX	780,072,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A85	94985WDN8	SEN_SPR_FIX	180,000,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A88	94985WDR9	SEN_SPR_FIX	193,876,000	AAA	Aaa/*-	NR	B	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A92	94985WDV0	SEN_SPR_FIX	149,392,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A96	94985WDZ1	SEN_SPR_FIX	1,502,869,000	AAA	Aaa/*-	NR	CCC	Ba3/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	AR	94985WEE7	SEN_RES_FIX	100	AAA	NR	NR	AAA	NR	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A50	94985WCB5	SEN_IO	19,735,583	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A7	94985WAG6	SEN_IO	5,000,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A11	94985WAL5	SEN_INV_IO	213,119,142	AAA	Aaa/*-	NR	BB	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A17	94985WAS0	SEN_INV_IO	166,179,428	AAA	Aaa/*-	NR	B	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A39	94985WBQ3	SEN_INV_IO	197,154,857	AAA	Aaa/*-	NR	B	Ba2/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A53	94985WCE9	SEN_INV_IO	195,192,000	AAA	Aaa/*-	NR	BB	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A61	94985WCN9	SEN_INV_IO	154,285,714	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A62	94985WCP4	SEN_INV_IO	154,285,714	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A63	94985WCQ2	SEN_INV_IO	154,285,714	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A99	94985WEC1	SEN_INV_IO	50,000,000	AAA	Aaa/*-	NR	B	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A1	94985WAA9	SEN_FIX	750,000,000	AAA	Aaa/*-	NR	CCC	Ba2/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A82	94985WDK4	SEN_FIX	809,430,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A86	94985WDP3	SEN_FIX	186,775,000	AAA	Aaa/*-	NR	CCC	B1/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	A94	94985WDX6	SEN_FIX	1,559,430,000	AAA	Aaa/*-	NR	CCC	Ba3/*-	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	B4	94985WEJ6	JUN_FIX_NO	7,910,000	BB	NR	NR	D	NR	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	B5	94985WEK3	JUN_FIX_NO	3,955,000	B	NR	NR	D	NR	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	B6	94985WEL1	JUN_FIX_NO	7,909,687	NR	NR	NR	NR	NR	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	B1	94985WEF4	JUN_FIX	79,096,000	AA	NR	NR	C	NR	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	B2	94985WEG2	JUN_FIX	23,729,000	A	NR	NR	C	NR	NR	30-Jul-07	Public / 144A	Resi
WFMBS 2007-11	WFM07011	B3	94985WEH0	JUN_FIX	15,819,000	BBB	NR	NR	D	NR	NR	30-Jul-07	Public / 144A	Resi
GKKRE 2007-1A	gramr071	A1	38500XAA0	SEN_FLT	704,000,000	AAA	Aaa	AAA	A	Aaa	AAA	8-Aug-07	144A	CDO
GKKRE 2007-1A	gramr071	A2	38500XAB8	MEZ_FLT	121,000,000	AAA	Aaa	AAA	BBB	Aaa	AA-	8-Aug-07	144A	CDO
GKKRE 2007-1A	gramr071	A3	38500XAC6	MEZ_FLT	116,600,000	AAA	Aaa	AAA	BB	A2	BBB	8-Aug-07	144A	CDO
GKKRE 2007-1A	gramr071	BFL	38500XAD4	MEZ_FLT	29,500,000	AA	Aa2	AA	B	Ba1	BB+	8-Aug-07	144A	CDO
GKKRE 2007-1A	gramr071	CFL	38500XAE2	MEZ_FLT	20,150,000	A+	NR	A+	B-	NR	B+	8-Aug-07	144A	CDO
GKKRE 2007-1A	gramr071	D	38500XAF9	MEZ_FLT	4,400,000	A	NR	A	CCC	NR	B+	8-Aug-07	144A	CDO
GKKRE 2007-1A	gramr071	E	38500XAG7	MEZ_FLT	4,950,000	A-	NR	A-	CCC	NR	B	8-Aug-07	144A	CDO
GKKRE 2007-1A	gramr071	GFL	38500XAH5	MEZ_FLT	2,950,000	BBB	NR	BBB	CCC	NR	CCC+	8-Aug-07	144A	CDO
GKKRE 2007-1A	gramr071	HFL	38500XAJ1	MEZ_FLT	2,000,000	BBB-	NR	BBB-	CC	NR	CCC	8-Aug-07	144A	CDO
GKKRE 2007-1A	gramr071	F	38500XAK8	MEZ_FLT	9,350,000	BBB+	NR	BBB+	CCC	NR	B-	8-Aug-07	144A	CDO
GKKRE 2007-1A	gramr071	BFX	38500XAL6	MEZ_FIX	20,000,000	AA	Aa2	AA	B	Ba1	BB+	8-Aug-07	144A	CDO
GKKRE 2007-1A	gramr071	CFX	38500XAM4	MEZ_FIX	3,500,000	A+	NR	A+	B-	NR	B+	8-Aug-07	144A	CDO
GKKRE 2007-1A	gramr071	GFX	38500XAN2	MEZ_FIX	2,000,000	BBB	NR	BBB	CCC	NR	CCC+	8-Aug-07	144A	CDO
GKKRE 2007-1A	gramr071	HFX	38500XAP7	MEZ_FIX	5,150,000	BBB-	NR	BBB-	CC	NR	CCC	8-Aug-07	144A	CDO
GKKRE 2007-1A	gramr071	PREF	38500U207	JUN_SUB	32,450,000	NA	NR	NR	NA	NR	NR	8-Aug-07	144A	CDO
GKKRE 2007-1A	gramr071	J	38500XAQ5	JUN_FIX	13,750,000	BB-	NR	BB-	CC	NR	CCC-	8-Aug-07	144A	CDO
GKKRE 2007-1A	gramr071	K	38500XAR3	JUN_FIX	8,250,000	NA	NR	CCC-	NA	NR	CCC-	8-Aug-07	144A	CDO
HMEZZ 2007-1A	hmi1071	A1	41659XAA3	SEN_FLT	137,500,000	AAA	Aaa	AAA	A	Aaa	AAA	8-Aug-07	144A	CDO
HMEZZ 2007-1A	hmi1071	A2	41659XAB1	SEN_FLT	50,000,000	AAA	Aaa	AAA	BBB	Aaa	AAA	8-Aug-07	144A	CDO
HMEZZ 2007-1A	hmi1071	A3	41659XAC9	SEN_FLT	52,500,000	AAA	Aaa	AAA	BBB	Aa3	AAA	8-Aug-07	144A	CDO
HMEZZ 2007-1A	hmi1071	B	41659XAD7	MEZ_FLT	35,000,000	AA	Aa2	AA	BB	A3	AA	8-Aug-07	144A	CDO
HMEZZ 2007-1A	hmi1071	C	41659XAE5	MEZ_FLT	10,000,000	A+	A1	A+	BB	Baa2	A+	8-Aug-07	144A	CDO
HMEZZ 2007-1A	hmi1071	D	41659XAF2	MEZ_FLT	10,000,000	A	A2	A	BB	Baa3	A	8-Aug-07	144A	CDO
HMEZZ 2007-1A	hmi1071	E	41659XAG0	MEZ_FLT	15,000,000	A-	A3	A-	BB	Baa3	A-	8-Aug-07	144A	CDO

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Original Rating Fitch	Original Rating Moody	Original Rating SP	Current Rating Fitch	Current Rating Moody	Current Rating SP	Deal Closing Date	Registration Statement	Deal Type
HMEZZ 2007-1A	hmi1071	F	41659XAH8	MEZ_FLT	25,000,000	BBB+	Baa1	BBB+	BB	Ba2	BBB+	8-Aug-07	144A	CDO
HMEZZ 2007-1A	hmi1071	G	41659XAJ4	MEZ_FLT	20,000,000	BBB	Baa2	BBB	B	B1	BBB	8-Aug-07	144A	CDO
HMEZZ 2007-1A	hmi1071	H	41659XAK1	MEZ_FLT	21,250,000	BBB-	Baa3	BBB-	B	B2	BBB-	8-Aug-07	144A	CDO
HMEZZ 2007-1A	hmi1071	PREF	41659WAC1	JUN_SUB	61,250,000	NR	NR	NR	NR	NR	NR	8-Aug-07	144A	CDO
HMEZZ 2007-1A	hmi1071	J	41659WAA5	JUN_FIX	23,750,000	BB	Ba2	BB	B	Caa1	BB	8-Aug-07	144A	CDO
HMEZZ 2007-1A	hmi1071	K	41659WAB3	JUN_FIX	38,750,000	B	B2	B	CCC	Caa2	B	8-Aug-07	144A	CDO
Windermere XI	windmr12	X	WIN3R8Z40	SEN_WAC_IO	300	NR	NR	AAA	NA	NA	AAA	10-Aug-07	144A	CRE
Windermere XI	windmr12	A	WINP041N0	SEN_FLT	776,000,000	AAA	Aaa	AAA	NA	NA	BBB-	10-Aug-07	144A	CRE
Windermere XI	windmr12	R	WIN010ED0	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	10-Aug-07	144A	CRE
Windermere XI	windmr12	B	WINN08DL0	MEZ_FLT	317,400,000	AAA	NR	AAA	NA	NA	B	10-Aug-07	144A	CRE
Windermere XI	windmr12	C	WIN491ZF0	MEZ_FLT	126,600,000	AA	NR	AA	NA	NA	CCC	10-Aug-07	144A	CRE
Windermere XI	windmr12	D	WIN66CKM0	MEZ_FLT	39,200,000	A	NR	AA	NA	NA	CC	10-Aug-07	144A	CRE
Windermere XI	windmr12	E	WINZJ0B20	MEZ_FLT	80,800,000	A	NR	A	NA	NA	CC	10-Aug-07	144A	CRE
Windermere XI	windmr12	F	WINRSCHH0	MEZ_FLT	81,300,000	BBB	NR	A	NA	NA	CC	10-Aug-07	144A	CRE
Windermere XI	windmr12	G	WINR2K8P0	MEZ_FLT	38,700,000	BBB	NR	BBB	NA	NA	CC	10-Aug-07	144A	CRE
Windermere XI	windmr12	I1	WIN9NX6J0	JUN_FLT_NO_PP	30,000,000	NR	NR	NR	NA	NA	NA	10-Aug-07	144A	CRE
Windermere XI	windmr12	I2	WIND4ZU60	JUN_FLT_NO_PP	69,950,000	NR	NR	NR	NA	NA	NA	10-Aug-07	144A	CRE
Windermere XI	windmr12	I3	WIN9HA130	JUN_FLT_NO_PP	20,000,000	NR	NR	NR	NA	NA	NA	10-Aug-07	144A	CRE
Windermere XI	windmr12	H	WINCOAZH0	JUN_FLT	59,000,000	NR	NR	BBB	NA	NA	CC	10-Aug-07	144A	CRE
MLMT 2007-C1	MLT07C01	X	59025KBD3	SEN_WAC_IO_NO	4,050,224,260	AAA	NA	AAA	AAA	NA	AAA	16-Aug-07	Public / 144A	CRE
MLMT 2007-C1	MLT07C01	A2	59025KAB8	SEN_WAC	298,918,000	AAA	NA	AAA	AAA	NA	AAA	16-Aug-07	Public / 144A	CRE
MLMT 2007-C1	MLT07C01	A3	59025KAC6	SEN_WAC	322,217,000	AAA	NA	AAA	AAA	NA	A+	16-Aug-07	Public / 144A	CRE
MLMT 2007-C1	MLT07C01	A4	59025KAE2	SEN_WAC	442,207,000	AAA	NA	AAA	AAA	NA	A+	16-Aug-07	Public / 144A	CRE
MLMT 2007-C1	MLT07C01	ASB	59025KAD4	SEN_TAC_WAC	90,343,000	AAA	NA	AAA	AAA	NA	A+	16-Aug-07	Public / 144A	CRE
MLMT 2007-C1	MLT07C01	A1A	59025KAF9	SEN_MF_WAC	1,294,430,000	AAA	NA	AAA	AAA	NA	A+	16-Aug-07	Public / 144A	CRE
MLMT 2007-C1	MLT07C01	A2FL	59025KAM4	SEN_FLT_NO	200,000,000	AAA	NA	AAA	AAA	NA	AAA	16-Aug-07	Public / 144A	CRE
MLMT 2007-C1	MLT07C01	A3FL	59025KAN2	SEN_FLT_NO	130,000,000	AAA	NA	AAA	AAA	NA	A+	16-Aug-07	Public / 144A	CRE
MLMT 2007-C1	MLT07C01	A1	59025KAA0	SEN_FIX	57,041,000	AAA	NA	AAA	AAA	NA	AAA	16-Aug-07	Public / 144A	CRE
MLMT 2007-C1	MLT07C01	R	MLTCLWRF0	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	16-Aug-07	Public / 144A	CRE
MLMT 2007-C1	MLT07C01	E	59025KAS1	MEZ_WAC_NO	45,565,000	A-	NA	A-	B-	NA	B	16-Aug-07	Public / 144A	CRE
MLMT 2007-C1	MLT07C01	F	59025KAT9	MEZ_WAC_NO	50,628,000	BBB+	NA	BBB+	B-	NA	B-	16-Aug-07	Public / 144A	CRE
MLMT 2007-C1	MLT07C01	G	59025KAU6	MEZ_WAC_NO	40,502,000	BBB	NA	BBB	B-	NA	B-	16-Aug-07	Public / 144A	CRE
MLMT 2007-C1	MLT07C01	H	59025KAV4	MEZ_WAC_NO	40,502,000	BBB-	NA	BBB-	B-	NA	CCC+	16-Aug-07	Public / 144A	CRE
MLMT 2007-C1	MLT07C01	AJ	59025KAH5	MEZ_WAC	134,143,000	AAA	NA	AAA	BB	NA	BB	16-Aug-07	Public / 144A	CRE
MLMT 2007-C1	MLT07C01	AM	59025KAG7	MEZ_WAC	405,023,000	AAA	NA	AAA	AAA	NA	BBB+	16-Aug-07	Public / 144A	CRE
MLMT 2007-C1	MLT07C01	B	59025KAJ1	MEZ_WAC	86,068,000	AA	NA	AA	BB	NA	BB-	16-Aug-07	Public / 144A	CRE
MLMT 2007-C1	MLT07C01	C	59025KAK8	MEZ_WAC	40,502,000	AA-	NA	AA-	B	NA	B+	16-Aug-07	Public / 144A	CRE
MLMT 2007-C1	MLT07C01	D	59025KAL6	MEZ_WAC	45,565,000	A	NA	A	B-	NA	B+	16-Aug-07	Public / 144A	CRE
MLMT 2007-C1	MLT07C01	AJFL	59025KAR3	MEZ_FLT_NO	200,000,000	AAA	NA	AAA	BB	NA	BB	16-Aug-07	Public / 144A	CRE
MLMT 2007-C1	MLT07C01	J	59025KAW2	JUN_WAC_NO	15,189,000	BB+	NA	BB+	B-	NA	CCC	16-Aug-07	Public / 144A	CRE
MLMT 2007-C1	MLT07C01	K	59025KAX0	JUN_WAC_NO	15,188,000	BB	NA	BB	B-	NA	CCC-	16-Aug-07	Public / 144A	CRE
MLMT 2007-C1	MLT07C01	L	59025KAY8	JUN_FIX_CAP_NO	10,125,000	BB-	NA	BB-	B-	NA	CCC-	16-Aug-07	Public / 144A	CRE
MLMT 2007-C1	MLT07C01	M	59025KAZ5	JUN_FIX_CAP_NO	10,126,000	B+	NA	B+	B-	NA	CCC-	16-Aug-07	Public / 144A	CRE
MLMT 2007-C1	MLT07C01	N	59025KBA9	JUN_FIX_CAP_NO	10,126,000	B	NA	B	CCC	NA	CCC-	16-Aug-07	Public / 144A	CRE
MLMT 2007-C1	MLT07C01	P	59025KBB7	JUN_FIX_CAP_NO	5,062,000	B-	NA	B-	CCC	NA	CCC-	16-Aug-07	Public / 144A	CRE
MLMT 2007-C1	MLT07C01	Q	59025KBC5	JUN_FIX_CAP_NO	60,754,260	NR	NA	NR	NR	NA	NR	16-Aug-07	Public / 144A	CRE
JPMCC 2007-FL1A	JPC07FL1	X2	46625YU76	SEN_WAC_IO_SPT	1,648,417,577	AAA	(P)Aaa	NA	AAA/*-	Aaa	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	X1	46625YU50	SEN_PAC_IO	1,648,417,577	AAA	(P)Aaa	NA	AAA/*-	WR	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	GRP02_A2	JPCVPPQ60	SEN__NO	69,731,857	NA	NA	NA	NA	NA	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	GRP06_A2	JPCA19SG0	SEN__NO	48,100,000	NA	NA	NA	NA	NA	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	GRP23_A2	JPC81R3C0	SEN__NO	53,003,761	NA	NA	NA	NA	NA	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	GRP25_A2	JPCYKBGJ0	SEN__NO	48,100,000	NA	NA	NA	NA	NA	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	XR1	46625YZ30	SEN_FLT_IO	1,648,417,577	NA	NR	NA	NA	NR	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	XR2	46625YZ55	SEN_FLT_IO	1,648,417,577	NA	NR	NA	NA	NR	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	XR3	46625YZ71	SEN_FLT_IO	1,648,417,577	NA	NR	NA	NA	NR	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	XR4	46625Y2A0	SEN_FLT_IO	1,648,417,577	NA	NR	NA	NA	NR	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	XR5	46625Y2C6	SEN_FLT_IO	1,648,417,577	NA	NR	NA	NA	NR	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	A1	46625YT94	SEN_FLT_CAP	989,051,000	AAA	(P)Aaa	NA	AAA/*-	Aaa	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	RESIDUAL	JPCQ769P0	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	23-Aug-07	144A	CRE

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
JPMCC 2007-FL1A	JPC07FL1	R	46625YZ97	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	A2	46625YU35	MEZ_FLT_CAP	243,141,000	AAA	(P)Aaa	NA	AA/*-	Aa2	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	B	46625YU92	MEZ_FLT_CAP	57,695,000	AA+	(P)Aa1	NA	A+/*-	Aa3	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	C	46625YV34	MEZ_FLT_CAP	41,210,000	AA	(P)Aa2	NA	A/*-	A1	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	D	46625YV59	MEZ_FLT_CAP	39,150,000	AA-	(P)Aa3	NA	A-/*-	A2	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	E	46625YV75	MEZ_FLT_CAP	47,392,000	A+	(P)A1	NA	BB/*-	Baa2	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	F	46625YV91	MEZ_FLT_CAP	32,968,000	A	(P)A2	NA	B/*-	Baa3	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	G	46625YW33	MEZ_FLT_CAP	32,969,000	A-	(P)A3	NA	B-/*-	Ba2	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	H	46625YW58	MEZ_FLT_CAP	45,331,000	BBB+	(P)Baa1	NA	CCC/*-	B1	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	J	46625YW74	MEZ_FLT_CAP	41,211,000	BBB	(P)Baa2	NA	CC/*-	B3	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	K	46625YW90	MEZ_FLT_CAP	37,089,000	BBB-	(P)Baa3	NA	CC/*-	Caa1	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	RS1	46625YX57	MEZ_FLT	22,644,000	AA-	(P)Aa3	NA	C/*-	Caa1	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	RS2	46625YX73	MEZ_FLT	24,326,000	A+	(P)A1	NA	C/*-	Caa2	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	RS3	46625YX99	MEZ_FLT	29,529,000	A	(P)A2	NA	C/*-	Caa3	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	RS4	46625YY31	MEZ_FLT	21,114,000	A-	(P)A3	NA	C/*-	Ca	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	RS5	46625YY56	MEZ_FLT	29,223,000	BBB+	(P)Baa1	NA	C/*-	Ca	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	RS6	46625YY72	MEZ_FLT	25,091,000	BBB	(P)Baa2	NA	C/*-	Ca	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	RS7	46625YY98	MEZ_FLT	14,399,805	BBB-	(P)Baa3	NA	C/*-	Ca	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	GRP01_SUB	JPC1AO3V0	JUN__NO	59,000,000	NA	NA	NA	NA	NA	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	GRP02_B	JPCTFJTJ1	JUN__NO	5,681,468	NA	NA	NA	NA	NA	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	GRP02_C	JPCXF0J60	JUN__NO	246,007,598	NA	NA	NA	NA	NA	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	GRP03_SUB	JPC9B3ZO0	JUN__NO	248,942,246	NA	NA	NA	NA	NA	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	GRP04_SUB	JPC2W53Q0	JUN__NO	155,600,000	NA	NA	NA	NA	NA	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	GRP05_SUB	JPCW72PY1	JUN__NO	30,000,000	NA	NA	NA	NA	NA	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	GRP06_SUB	JPCVVUD80	JUN__NO	32,500,000	NA	NA	NA	NA	NA	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	GRP07_SUB	JPC0E1C70	JUN__NO	36,670,000	NA	NA	NA	NA	NA	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	GRP08_SUB	JPC9QMRE0	JUN__NO	34,000,000	NA	NA	NA	NA	NA	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	GRP09_SUB	JPCMANJC0	JUN__NO	34,000,000	NA	NA	NA	NA	NA	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	GRP10_SUB	JPCV1Z910	JUN__NO	20,000,000	NA	NA	NA	NA	NA	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	GRP11_SUB	JPCXWJOD1	JUN__NO	31,500,000	NA	NA	NA	NA	NA	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	GRP12_SUB	JPCMHOCA0	JUN__NO	28,000,000	NA	NA	NA	NA	NA	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	GRP13_SUB	JPC66AID0	JUN__NO	15,000,000	NA	NA	NA	NA	NA	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	GRP14_SUB	JPCGUC280	JUN__NO	28,930,924	NA	NA	NA	NA	NA	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	GRP15_SUB	JPC4R2PN0	JUN__NO	48,900,000	NA	NA	NA	NA	NA	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	GRP16_SUB	JPC1EUWZ0	JUN__NO	18,500,000	NA	NA	NA	NA	NA	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	GRP17_SUB	JPC7SA3Y0	JUN__NO	14,000,000	NA	NA	NA	NA	NA	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	GRP18_SUB	JPCSCM7X0	JUN__NO	7,300,000	NA	NA	NA	NA	NA	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	GRP19_SUB	JPCXKSZ91	JUN__NO	14,000,000	NA	NA	NA	NA	NA	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	GRP20_SUB	JPCFY3GO0	JUN__NO	8,500,000	NA	NA	NA	NA	NA	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	GRP21_SUB	JPCIHHRZ0	JUN__NO	11,500,000	NA	NA	NA	NA	NA	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	GRP22_SUB	JPC7F6OH0	JUN__NO	9,500,000	NA	NA	NA	NA	NA	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	GRP23_B	JPCQ3FLM0	JUN__NO	4,318,532	NA	NA	NA	NA	NA	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	GRP23_C	JPCSXJ3O0	JUN__NO	186,992,402	NA	NA	NA	NA	NA	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	GRP24_SUB	JPCT0ZEU0	JUN__NO	53,157,754	NA	NA	NA	NA	NA	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	GRP25_SUB	JPCWWLAT0	JUN__NO	32,500,000	NA	NA	NA	NA	NA	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	GRP26_SUB	JPCQ6M8P0	JUN__NO	7,269,076	NA	NA	NA	NA	NA	NA	23-Aug-07	144A	CRE
JPMCC 2007-FL1A	JPC07FL1	L	46625YX32	JUN_FLT_CAP	41,210,577	BBB-	(P)Ba1	NA	C/*-	Caa2	NA	23-Aug-07	144A	CRE
GSAMP 2007-HSBC1	GSA07HS1	R	362429AL6	SEN_RES	50	NA	NR	AAA	NA	NR	NR	30-Aug-07	Public / 144A	Resi
GSAMP 2007-HSBC1	GSA07HS1	RC	362429AM4	SEN_RES	100	NA	NR	AAA	NA	NR	NR	30-Aug-07	Public / 144A	Resi
GSAMP 2007-HSBC1	GSA07HS1	RX	362429AN2	SEN_RES	50	NA	NR	AAA	NA	NR	NR	30-Aug-07	Public / 144A	Resi
GSAMP 2007-HSBC1	GSA07HS1	A1	362429AA0	SEN_FLT	522,538,000	NA	Aaa/*-	AAA	NA	Aa3	AAA	30-Aug-07	Public / 144A	Resi
GSAMP 2007-HSBC1	GSA07HS1	C	362429AP7	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	30-Aug-07	Public / 144A	Resi
GSAMP 2007-HSBC1	GSA07HS1	M1	362429AB8	MEZ_FLT	6,361,000	NA	Aa3/*-	AA+	NA	Baa2/*-	AA	30-Aug-07	Public / 144A	Resi
GSAMP 2007-HSBC1	GSA07HS1	M2	362429AC6	MEZ_FLT	12,403,000	NA	A1/*-	AA+	NA	Ba1/*-	A	30-Aug-07	Public / 144A	Resi
GSAMP 2007-HSBC1	GSA07HS1	M3	362429AD4	MEZ_FLT	12,722,000	NA	A2/*-	AA+	NA	Ba2/*-	BBB	30-Aug-07	Public / 144A	Resi
GSAMP 2007-HSBC1	GSA07HS1	M4	362429AE2	MEZ_FLT	11,449,000	NA	A3	AA+	NA	Ba3/*-	BB	30-Aug-07	Public / 144A	Resi
GSAMP 2007-HSBC1	GSA07HS1	M5	362429AF9	MEZ_FLT	11,132,000	NA	Baa1	AA	NA	B1/*-	CCC	30-Aug-07	Public / 144A	Resi
GSAMP 2007-HSBC1	GSA07HS1	M6	362429AG7	MEZ_FLT	9,859,000	NA	Baa2	AA-	NA	B3/*-	CCC	30-Aug-07	Public / 144A	Resi
GSAMP 2007-HSBC1	GSA07HS1	M7	362429AH5	MEZ_FLT	6,679,000	NA	Baa3	AA-	NA	Caa2/*-	CCC	30-Aug-07	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Original Rating Fitch	Original Rating Moody	Original Rating SP	Current Rating Fitch	Current Rating Moody	Current Rating SP	Deal Closing Date	Registration Statement	Deal Type
GSAMP 2007-HSBC1	GSA07HS1	M8	362429AJ1	MEZ_FLT	7,633,000	NA	Ba1	A+	NA	C	CCC	30-Aug-07	Public / 144A	Resi
GSAMP 2007-HSBC1	GSA07HS1	X	362429AQ5	JUN_OC_NO	28,992,702	NA	NR	NA	NA	NR	NA	30-Aug-07	Public / 144A	Resi
GSAMP 2007-HSBC1	GSA07HS1	M9	362429AK8	JUN_FLT	6,360,000	NA	Ba2	A	NA	C	CC	30-Aug-07	Public / 144A	Resi
GSAMP 2007-HSBC1-N	GSN07HS1	N1	3622NBAA6	SEN_FIX_NIM_PP	5,100,000	NA	A2	NA	NA	WR	NA	12-Sep-07	144A	Resi
GSAMP 2007-HSBC1-N	GSN07HS1	N2	3622NBAC2	SEN_FIX_NIM_PP	870,000	NA	Baa3	NA	NA	WR	NA	12-Sep-07	144A	Resi
GSAMP 2007-HSBC1-N	GSN07HS1	OS	3622NB108	JUN_RES_NO	1,000	NA	NA	NA	NA	NA	NA	12-Sep-07	144A	Resi
GSMSC 2007-NIM4	GSMN07N4	N1	3622NGAA5	SEN_FIX_NIM_PP	16,331,000	NA	NA	A-	NA	NA	NR	21-Sep-07	144A	Resi
GSMSC 2007-NIM4	GSMN07N4	SVS	GSM1MJG70	NPR_NPR_NO	1	NA	NA	NA	NA	NA	NA	21-Sep-07	144A	Resi
GSMSC 2007-NIM4	GSMN07N4	N2	3622NGAB3	MEZ_FIX_NIM_PP	4,437,000	NA	NA	BBB-	NA	NA	NR	21-Sep-07	144A	Resi
GSMSC 2007-NIM4	GSMN07N4	OS	3622NF208	JUN_RES_NO	100	NA	NA	NA	NA	NA	NA	21-Sep-07	144A	Resi
GSMSC 2007-NIM4	GSMN07N4	N3	3622NFAA7	JUN_FIX_NIM_PP	4,435,000	NA	NA	BB	NA	NA	CC	21-Sep-07	144A	Resi
GSMSC 2007-NIM4	GSMN07N4	N4	3622NFAB5	JUN_FIX_NIM_PP	2,385,000	NA	NA	B	NA	NA	CC	21-Sep-07	144A	Resi
STARM 2007-4	STR07004	R	78473WAP8	SEN_WAC	100	AAA	NR	AAA	AAA	NR	NR	24-Sep-07	Public / 144A	Resi
STARM 2007-4	STR07004	RC	78473WAQ6	SEN_WAC	100	AAA	NR	AAA	AAA	NR	NR	24-Sep-07	Public / 144A	Resi
STARM 2007-4	STR07004	1A2	78473WAB9	SEN_SUP_WAC	1,341,000	AAA	Aaa	AAA	CCC	Ca/*-	CCC	24-Sep-07	Public / 144A	Resi
STARM 2007-4	STR07004	2A3	78473WAU7	SEN_SUP_WAC	11,636,000	AAA	Aaa	AAA	CCC	Ca/*-	CCC	24-Sep-07	Public / 144A	Resi
STARM 2007-4	STR07004	3A2	78473WAG8	SEN_SUP_WAC	26,702,000	AAA	Aaa	AAA	CCC	Ca/*-	CCC	24-Sep-07	Public / 144A	Resi
STARM 2007-4	STR07004	4A2	78473WAJ2	SEN_SUP_WAC	6,965,000	AAA	Aaa	AAA	CCC	Ca/*-	CCC	24-Sep-07	Public / 144A	Resi
STARM 2007-4	STR07004	1A1	78473WAA1	SEN_SPR_WAC	19,656,000	AAA	Aaa	AAA	CCC	B3/*-	B-/*-	24-Sep-07	Public / 144A	Resi
STARM 2007-4	STR07004	2A1	78473WAC7	SEN_SPR_WAC	75,233,000	AAA	Aaa	AAA	CCC	B3/*-	B/*-	24-Sep-07	Public / 144A	Resi
STARM 2007-4	STR07004	2A2	78473WAE3	SEN_SPR_WAC	95,418,000	AAA	Aaa	AAA	CCC	B3/*-	B/*-	24-Sep-07	Public / 144A	Resi
STARM 2007-4	STR07004	3A1	78473WAF0	SEN_SPR_WAC	391,616,000	AAA	Aaa	AAA	BB	B3/*-	B+/*-	24-Sep-07	Public / 144A	Resi
STARM 2007-4	STR07004	4A1	78473WAH6	SEN_SPR_WAC	102,139,000	AAA	Aaa	AAA	BBB	B2/*-	BB+/*-	24-Sep-07	Public / 144A	Resi
STARM 2007-4	STR07004	2X	78473WAD5	SEN_IO	95,418,000	AAA	Aaa	AAA	CCC	B3/*-	B/*-	24-Sep-07	Public / 144A	Resi
STARM 2007-4	STR07004	B4	78473WAR4	JUN_WAC_NO	4,275,000	BB	NR	BB+	D	NR	D	24-Sep-07	Public / 144A	Resi
STARM 2007-4	STR07004	B5	78473WAS2	JUN_WAC_NO	1,166,000	B	NR	BB-	D	NR	D	24-Sep-07	Public / 144A	Resi
STARM 2007-4	STR07004	B6	78473WAT0	JUN_WAC_NO	3,109,952	NR	NR	NR	NR	NR	NR	24-Sep-07	Public / 144A	Resi
STARM 2007-4	STR07004	B1	78473WAL7	JUN_WAC	4,431,000	AA	NR	AA+	C	NR	CCC	24-Sep-07	Public / 144A	Resi
STARM 2007-4	STR07004	B2	78473WAM5	JUN_WAC	6,996,000	A	NR	A+	C	NR	CC	24-Sep-07	Public / 144A	Resi
STARM 2007-4	STR07004	B3	78473WAN3	JUN_WAC	2,721,000	BBB	NR	A-	C	NR	CC	24-Sep-07	Public / 144A	Resi
STARM 2007-4	STR07004	M	78473WAK9	JUN_WAC	23,942,000	AA+	NR	AA+	C	NR	CCC	24-Sep-07	Public / 144A	Resi
GSAA 2007-NIM6	GSAN07N6	NOTES	3622EFAA7	SEN_FIX	5,932,000	NA	A2	NA	NA	WR	NA	25-Sep-07	144A	Resi
GSAA 2007-NIM6	GSAN07N6	OTC	GSA746QW0	NPR_NPR_NO	834,792,747	NA	NA	NA	NA	NA	NA	25-Sep-07	144A	Resi
GSAA 2007-9	GSAA0709	APO	3622EEAN2	SEN_XRS_PO	1,120,302	AAA	NA	AAA	C	NA	CCC	28-Sep-07	Public / 144A	Resi
GSAA 2007-9	GSAA0709	AIO	3622EEAP7	SEN_WAC_IO	3,890,509	AAA	NA	AAA	CC	NA	B-/*-	28-Sep-07	Public / 144A	Resi
GSAA 2007-9	GSAA0709	A1B	3622EEAB8	SEN_SUP_FIX	12,842,000	AAA	NA	AAA	C	NA	CCC	28-Sep-07	Public / 144A	Resi
GSAA 2007-9	GSAA0709	A2B	3622EEAD4	SEN_SUP_FIX	10,128,000	AAA	NA	AAA	C	NA	CCC	28-Sep-07	Public / 144A	Resi
GSAA 2007-9	GSAA0709	A3B	3622EEAF9	SEN_SUP_FIX	4,181,000	AAA	NA	AAA	C	NA	CCC	28-Sep-07	Public / 144A	Resi
GSAA 2007-9	GSAA0709	A1A	3622EEAA0	SEN_SPR_FIX	188,341,000	AAA	NA	AAA	CC	NA	B-/*-	28-Sep-07	Public / 144A	Resi
GSAA 2007-9	GSAA0709	A2A	3622EEAC6	SEN_SPR_FIX	148,538,000	AAA	NA	AAA	CC	NA	B-/*-	28-Sep-07	Public / 144A	Resi
GSAA 2007-9	GSAA0709	A3A	3622EEAE2	SEN_SPR_FIX	61,312,000	AAA	NA	AAA	CC	NA	CCC	28-Sep-07	Public / 144A	Resi
GSAA 2007-9	GSAA0709	R	3622EEAR3	SEN_FIX	100	NA	NA	AAA	NA	NA	NR	28-Sep-07	Public / 144A	Resi
GSAA 2007-9	GSAA0709	RC	3622EEAQ5	SEN_FIX	100	NA	NA	AAA	NA	NA	NR	28-Sep-07	Public / 144A	Resi
GSAA 2007-9	GSAA0709	B1	3622EEAG7	JUN_WAC	10,662,000	AA	NA	AA	C	NA	CCC	28-Sep-07	Public / 144A	Resi
GSAA 2007-9	GSAA0709	B2	3622EEAH5	JUN_WAC	5,898,000	A	NA	A	C	NA	CC	28-Sep-07	Public / 144A	Resi
GSAA 2007-9	GSAA0709	B3	3622EEAJ1	JUN_WAC	2,495,000	BBB	NA	BBB	D	NA	D	28-Sep-07	Public / 144A	Resi
GSAA 2007-9	GSAA0709	B4	3622EEAK8	JUN_WAC	2,949,000	BB	NA	BB	D	NA	D	28-Sep-07	Public / 144A	Resi
GSAA 2007-9	GSAA0709	B5	3622EEAL6	JUN_WAC	2,495,000	B	NA	B	D	NA	D	28-Sep-07	Public / 144A	Resi
GSAA 2007-9	GSAA0709	B6	3622EEAM4	JUN_WAC	2,722,759	NR	NA	NR	NR	NA	NR	28-Sep-07	Public / 144A	Resi
GSR 2007-OA2	GSR07OA2	1X	3622NCAD8	SEN_WAC_IO	-	NA	Aaa	AAA	NA	Ca/*-	CCC	29-Oct-07	Public / 144A	Resi
GSR 2007-OA2	GSR07OA2	2X	3622NCAE6	SEN_WAC_IO	-	NA	Aaa	AAA	NA	Ca/*-	CCC	29-Oct-07	Public / 144A	Resi
GSR 2007-OA2	GSR07OA2	R	3622NCAL0	SEN_WAC	100	NA	NR	AAA	NA	NR	NR	29-Oct-07	Public / 144A	Resi
GSR 2007-OA2	GSR07OA2	RC	3622NCAM8	SEN_WAC	100	NA	NR	AAA	NA	NR	NR	29-Oct-07	Public / 144A	Resi
GSR 2007-OA2	GSR07OA2	A2	3622NCAC0	SEN_SUP_CPT_WAC	72,931,000	NA	Aaa	AAA	NA	Ca/*-	CCC	29-Oct-07	Public / 144A	Resi
GSR 2007-OA2	GSR07OA2	1A1	3622NCAA4	SEN_SPR_WAC	186,326,000	NA	Aaa	AAA	NA	B3/*-	CCC	29-Oct-07	Public / 144A	Resi
GSR 2007-OA2	GSR07OA2	2A1	3622NCAB2	SEN_SPR_WAC	105,399,000	NA	Aaa	AAA	NA	B3/*-	CCC	29-Oct-07	Public / 144A	Resi
GSR 2007-OA2	GSR07OA2	B6	3622NCAN6	JUN_WAC_NO	9,312,000	NA	Ba2/*-	NR	NA	C	NR	29-Oct-07	Public / 144A	Resi
GSR 2007-OA2	GSR07OA2	B7	3622NCAP1	JUN_WAC_NO	2,328,000	NA	B2/*-	NR	NA	C	NR	29-Oct-07	Public / 144A	Resi
GSR 2007-OA2	GSR07OA2	B8	3622NCAQ9	JUN_WAC_NO	8,466,029	NA	NR	NR	NA	NR	NR	29-Oct-07	Public / 144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
GSR 2007-OA2	GSR07OA2	B1	3622NCAF3	JUN_WAC	9,736,000	NA	Aa1/*-	AA+	NA	C	CCC	29-Oct-07	Public / 144A	Resi
GSR 2007-OA2	GSR07OA2	B2	3622NCAG1	JUN_WAC	8,677,000	NA	Aa2/*-	AA	NA	C	CC	29-Oct-07	Public / 144A	Resi
GSR 2007-OA2	GSR07OA2	B3	3622NCAH9	JUN_WAC	5,291,000	NA	Aa3/*-	AA	NA	C	CC	29-Oct-07	Public / 144A	Resi
GSR 2007-OA2	GSR07OA2	B4	3622NCAJ5	JUN_WAC	8,677,000	NA	A2/*-	A+	NA	C	D	29-Oct-07	Public / 144A	Resi
GSR 2007-OA2	GSR07OA2	B5	3622NCAK2	JUN_WAC	6,138,000	NA	Baa1/*-	BBB	NA	C	D	29-Oct-07	Public / 144A	Resi
GCCFC 2007-GG11	GCC07G11	XC	20173VBP4	SEN_WAC_IO_SPT_NO	2,687,257,031	AAA	NA	AAA	AAA	NA	AAA	30-Oct-07	Public / 144A	CRE
GCCFC 2007-GG11	GCC07G11	AJ	20173VAH3	SEN_WAC	211,622,000	AAA	NA	AAA	AA	NA	BB-	30-Oct-07	Public / 144A	CRE
GCCFC 2007-GG11	GCC07G11	AAB	20173VAD2	SEN_TAC_FIX_CAP	47,000,000	AAA	NA	AAA	AAA	NA	AAA	30-Oct-07	Public / 144A	CRE
GCCFC 2007-GG11	GCC07G11	XP	20173VBM1	SEN_PAC_IO	2,622,092,000	AAA	NA	AAA	AAA	NA	AAA	30-Oct-07	Public / 144A	CRE
GCCFC 2007-GG11	GCC07G11	A1A	20173VAF7	SEN_MF_FIX_CAP	249,774,000	AAA	NA	AAA	AAA	NA	BBB+	30-Oct-07	Public / 144A	CRE
GCCFC 2007-GG11	GCC07G11	A1	20173VAA8	SEN_FIX_CAP	46,000,000	AAA	NA	AAA	AAA	NA	AAA	30-Oct-07	Public / 144A	CRE
GCCFC 2007-GG11	GCC07G11	A2	20173VAB6	SEN_FIX_CAP	505,344,000	AAA	NA	AAA	AAA	NA	AAA	30-Oct-07	Public / 144A	CRE
GCCFC 2007-GG11	GCC07G11	A3	20173VAC4	SEN_FIX_CAP	37,355,000	AAA	NA	AAA	AAA	NA	AAA	30-Oct-07	Public / 144A	CRE
GCCFC 2007-GG11	GCC07G11	A4	20173VAE0	SEN_FIX_CAP	995,606,000	AAA	NA	AAA	AAA	NA	BBB+	30-Oct-07	Public / 144A	CRE
GCCFC 2007-GG11	GCC07G11	AM	20173VAG5	SEN_FIX_CAP	268,726,000	AAA	NA	AAA	AAA	NA	BB+	30-Oct-07	Public / 144A	CRE
GCCFC 2007-GG11	GCC07G11	RI	20173VBR0	NPR_NPR_NO	-	NA	NA	NR	NA	NA	NR	30-Oct-07	Public / 144A	CRE
GCCFC 2007-GG11	GCC07G11	RII	20173VBT6	NPR_NPR_NO	-	NA	NA	NR	NA	NA	NR	30-Oct-07	Public / 144A	CRE
GCCFC 2007-GG11	GCC07G11	RESIDUAL	GCCY1JW90	NPR_NPR	-	NA	NA	NA	NA	NA	NA	30-Oct-07	Public / 144A	CRE
GCCFC 2007-GG11	GCC07G11	G	20173VAP5	MEZ_WAC_NO	33,591,000	A-	NA	A-	BB	NA	B	30-Oct-07	Public / 144A	CRE
GCCFC 2007-GG11	GCC07G11	H	20173VAR1	MEZ_WAC_NO	23,513,000	BBB+	NA	BBB+	BB	NA	B	30-Oct-07	Public / 144A	CRE
GCCFC 2007-GG11	GCC07G11	J	20173VAT7	MEZ_WAC_NO	26,873,000	BBB	NA	BBB	B	NA	B-	30-Oct-07	Public / 144A	CRE
GCCFC 2007-GG11	GCC07G11	K	20173VAV2	MEZ_WAC_NO	36,950,000	BBB-	NA	BBB-	B-	NA	B-	30-Oct-07	Public / 144A	CRE
GCCFC 2007-GG11	GCC07G11	B	20173VAJ9	MEZ_WAC	20,154,000	AA+	NA	AA+	AA	NA	B+	30-Oct-07	Public / 144A	CRE
GCCFC 2007-GG11	GCC07G11	C	20173VAK6	MEZ_WAC	26,873,000	AA	NA	AA	A	NA	B+	30-Oct-07	Public / 144A	CRE
GCCFC 2007-GG11	GCC07G11	D	20173VAL4	MEZ_WAC	20,154,000	AA-	NA	AA-	A	NA	B+	30-Oct-07	Public / 144A	CRE
GCCFC 2007-GG11	GCC07G11	E	20173VAM2	MEZ_WAC	33,591,000	A+	NA	A+	BBB	NA	B	30-Oct-07	Public / 144A	CRE
GCCFC 2007-GG11	GCC07G11	F	20173VAN0	MEZ_WAC	13,436,000	A	NA	A	BBB-	NA	B	30-Oct-07	Public / 144A	CRE
GCCFC 2007-GG11	GCC07G11	L	20173VAX8	JUN_FIX_CAP_NO	6,718,000	BB+	NA	BB+	B-	NA	B-	30-Oct-07	Public / 144A	CRE
GCCFC 2007-GG11	GCC07G11	M	20173VAZ3	JUN_FIX_CAP_NO	10,077,000	BB	NA	BB	B-	NA	CCC+	30-Oct-07	Public / 144A	CRE
GCCFC 2007-GG11	GCC07G11	N	20173VBB5	JUN_FIX_CAP_NO	10,077,000	BB-	NA	BB-	B-	NA	CCC+	30-Oct-07	Public / 144A	CRE
GCCFC 2007-GG11	GCC07G11	O	20173VBD1	JUN_FIX_CAP_NO	6,718,000	B+	NA	B+	B-	NA	CCC+	30-Oct-07	Public / 144A	CRE
GCCFC 2007-GG11	GCC07G11	P	20173VBF6	JUN_FIX_CAP_NO	3,359,000	B	NA	B	B-	NA	CCC	30-Oct-07	Public / 144A	CRE
GCCFC 2007-GG11	GCC07G11	Q	20173VBH2	JUN_FIX_CAP_NO	6,719,000	B-	NA	B-	B-	NA	CCC	30-Oct-07	Public / 144A	CRE
GCCFC 2007-GG11	GCC07G11	S	20173VBK5	JUN_FIX_CAP_NO	47,027,031	NR	NA	NR	NR	NA	NR	30-Oct-07	Public / 144A	CRE
GSAA 2007-10	GSAA0710	APO	3622NDAH7	SEN_XRS_PO	499,777	AAA	NA	AAA	C	NA	CCC	30-Oct-07	Public / 144A	Resi
GSAA 2007-10	GSAA0710	AIO	3622NDAJ3	SEN_WAC_IO	6,838,068	AAA	NA	AAA	CC	NA	CCC	30-Oct-07	Public / 144A	Resi
GSAA 2007-10	GSAA0710	A1B	3622NDAB0	SEN_SUP_FIX	3,380,000	AAA	NA	AAA	C	NA	CCC	30-Oct-07	Public / 144A	Resi
GSAA 2007-10	GSAA0710	A2B	3622NDAD6	SEN_SUP_FIX	8,668,000	AAA	NA	AAA	C	NA	CCC	30-Oct-07	Public / 144A	Resi
GSAA 2007-10	GSAA0710	A1A	3622NDAA2	SEN_SPR_FIX	40,846,000	AAA	NA	AAA	CC	NA	CCC	30-Oct-07	Public / 144A	Resi
GSAA 2007-10	GSAA0710	A2A	3622NDAC8	SEN_SPR_FIX	104,746,000	AAA	NA	AAA	CC	NA	CCC	30-Oct-07	Public / 144A	Resi
GSAA 2007-10	GSAA0710	R	3622NDAN4	SEN_NO_FIX	100	AAA	NA	AAA	PIF	NA	NR	30-Oct-07	Public / 144A	Resi
GSAA 2007-10	GSAA0710	RC	3622NDAP9	SEN_NO_FIX	100	AAA	NA	AAA	PIF	NA	NR	30-Oct-07	Public / 144A	Resi
GSAA 2007-10	GSAA0710	B4	3622NDAK0	JUN_WAC_NO	1,277,000	BB	NA	BB	D	NA	D	30-Oct-07	Public / 144A	Resi
GSAA 2007-10	GSAA0710	B5	3622NDAL8	JUN_WAC_NO	1,106,000	B	NA	B	D	NA	D	30-Oct-07	Public / 144A	Resi
GSAA 2007-10	GSAA0710	B6	3622NDAM6	JUN_WAC_NO	1,277,338	NR	NA	NR	NR	NA	NR	30-Oct-07	Public / 144A	Resi
GSAA 2007-10	GSAA0710	B1	3622NDAE4	JUN_WAC	4,852,000	AA	NA	AA	C	NA	CC	30-Oct-07	Public / 144A	Resi
GSAA 2007-10	GSAA0710	B2	3622NDAF1	JUN_WAC	2,554,000	A	NA	A	C	NA	CC	30-Oct-07	Public / 144A	Resi
GSAA 2007-10	GSAA0710	B3	3622NDAG9	JUN_WAC	1,021,000	BBB	NA	BBB	D	NA	D	30-Oct-07	Public / 144A	Resi
MLCFC 2007-9	MLCF0709	XC	60688CBJ4	SEN_WAC_IO_SPT_NO	2,809,835,146	AAA	NA	AAA	AAA	NA	AAA	14-Nov-07	144A	CRE
MLCFC 2007-9	MLCF0709	ASB	60688CAD8	SEN_TAC_FIX	90,394,000	AAA	NA	AAA	AAA	NA	AAA	14-Nov-07	144A	CRE
MLCFC 2007-9	MLCF0709	XP	60688CAR7	SEN_PAC_IO	2,731,353,000	AAA	NA	AAA	AAA	NA	AAA	14-Nov-07	144A	CRE
MLCFC 2007-9	MLCF0709	AJA	60688CAK2	SEN_MF_FIX_CAP	56,792,000	AAA	NA	AAA	A	NA	BB+	14-Nov-07	144A	CRE
MLCFC 2007-9	MLCF0709	AMA	60688CAH9	SEN_MF_FIX_CAP	70,991,000	AAA	NA	AAA	AAA	NA	BBB+	14-Nov-07	144A	CRE
MLCFC 2007-9	MLCF0709	A1A	60688CAF3	SEN_MF_FIX	496,931,000	AAA	NA	AAA	AAA	NA	A+	14-Nov-07	144A	CRE
MLCFC 2007-9	MLCF0709	AJ	60688CAJ5	SEN_FIX_CAP	167,994,000	AAA	NA	AAA	A	NA	BB+	14-Nov-07	144A	CRE
MLCFC 2007-9	MLCF0709	AM	60688CAG1	SEN_FIX_CAP	209,993,000	AAA	NA	AAA	AAA	NA	BBB+	14-Nov-07	144A	CRE
MLCFC 2007-9	MLCF0709	A1	60688CAA4	SEN_FIX	55,677,000	AAA	NA	AAA	AAA	NA	AAA	14-Nov-07	144A	CRE
MLCFC 2007-9	MLCF0709	A2	60688CAB2	SEN_FIX	258,109,000	AAA	NA	AAA	AAA	NA	AAA	14-Nov-07	144A	CRE
MLCFC 2007-9	MLCF0709	A3	60688CAC0	SEN_FIX	134,799,000	AAA	NA	AAA	AAA	NA	AAA	14-Nov-07	144A	CRE

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
MLCFC 2007-9	MLCF0709	A4	60688CAE6	SEN_FIX	930,974,000	AAA	NA	AAA	AAA	NA	A+	14-Nov-07	144A	CRE
MLCFC 2007-9	MLCF0709	RI	MLC9M4G00	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	14-Nov-07	144A	CRE
MLCFC 2007-9	MLCF0709	RII	MLCR8IQT1	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	14-Nov-07	144A	CRE
MLCFC 2007-9	MLCF0709	Y	MLCW47VE0	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	14-Nov-07	144A	CRE
MLCFC 2007-9	MLCF0709	Z	MLCRRZJA1	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	14-Nov-07	144A	CRE
MLCFC 2007-9	MLCF0709	RESIDUAL	MLC68MFG0	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	14-Nov-07	144A	CRE
MLCFC 2007-9	MLCF0709	G	60688CAX4	MEZ_WAC_NO	28,099,000	A-	NA	A-	B	NA	B	14-Nov-07	144A	CRE
MLCFC 2007-9	MLCF0709	H	60688CAY2	MEZ_WAC_NO	28,098,000	BBB+	NA	BBB+	B-	NA	B	14-Nov-07	144A	CRE
MLCFC 2007-9	MLCF0709	J	60688CAZ9	MEZ_WAC_NO	24,586,000	BBB	NA	BBB	B-	NA	B	14-Nov-07	144A	CRE
MLCFC 2007-9	MLCF0709	K	60688CBA3	MEZ_WAC_NO	31,611,000	BBB-	NA	BBB-	CCC	NA	B-	14-Nov-07	144A	CRE
MLCFC 2007-9	MLCF0709	B	60688CAL0	MEZ_WAC	31,611,000	AA+	NA	AA+	BBB	NA	BB	14-Nov-07	144A	CRE
MLCFC 2007-9	MLCF0709	C	60688CAM8	MEZ_WAC	21,074,000	AA	NA	AA	BBB-	NA	BB-	14-Nov-07	144A	CRE
MLCFC 2007-9	MLCF0709	D	60688CAN6	MEZ_WAC	28,098,000	AA-	NA	AA-	BB	NA	B+	14-Nov-07	144A	CRE
MLCFC 2007-9	MLCF0709	E	60688CAP1	MEZ_WAC	24,586,000	A+	NA	A+	BB	NA	B+	14-Nov-07	144A	CRE
MLCFC 2007-9	MLCF0709	F	60688CAQ9	MEZ_WAC	24,586,000	A	NA	A	BB	NA	B+	14-Nov-07	144A	CRE
MLCFC 2007-9	MLCF0709	L	60688CBB1	JUN_FIX_CAP_NO	14,049,000	BB+	NA	BB+	CCC	NA	CCC+	14-Nov-07	144A	CRE
MLCFC 2007-9	MLCF0709	M	60688CBC9	JUN_FIX_CAP_NO	10,537,000	BB	NA	BB	CCC	NA	CCC+	14-Nov-07	144A	CRE
MLCFC 2007-9	MLCF0709	N	60688CBD7	JUN_FIX_CAP_NO	7,024,000	BB-	NA	BB-	CCC	NA	CCC	14-Nov-07	144A	CRE
MLCFC 2007-9	MLCF0709	P	60688CBE5	JUN_FIX_CAP_NO	14,050,000	NA	NA	B+	NA	NA	CCC-	14-Nov-07	144A	CRE
MLCFC 2007-9	MLCF0709	Q	60688CBF2	JUN_FIX_CAP_NO	3,512,000	NA	NA	B	NA	NA	CCC-	14-Nov-07	144A	CRE
MLCFC 2007-9	MLCF0709	S	60688CBG0	JUN_FIX_CAP_NO	10,537,000	NA	NA	B-	NA	NA	CCC-	14-Nov-07	144A	CRE
MLCFC 2007-9	MLCF0709	T	60688CBH8	JUN_FIX_CAP_NO	35,123,146	NA	NA	NR	NA	NA	NR	14-Nov-07	144A	CRE
WFMBS 2007-AR9	WFM07AR9	AR	94986GAD7	SEN_WAC	100	AAA	NR	AAA	AAA	NR	NR	29-Nov-07	Public / 144A	Resi
WFMBS 2007-AR9	WFM07AR9	A2	94986GAB1	SEN_SUP_WAC	73,731,000	AAA	Aaa/*-	AAA	CCC	Caa2/*-	B-/*-	29-Nov-07	Public / 144A	Resi
WFMBS 2007-AR9	WFM07AR9	A1	94986GAA3	SEN_SPR_FLT	406,791,000	AAA	Aaa/*-	AAA	A	Baa2/*-	AA/*-	29-Nov-07	Public / 144A	Resi
WFMBS 2007-AR9	WFM07AR9	AIO	94986GAC9	SEN_FLT_IO	406,791,000	AAA	Aaa/*-	AAA	A	Baa2/*-	AA/*-	29-Nov-07	Public / 144A	Resi
WFMBS 2007-AR9	WFM07AR9	B4	94986GAH8	JUN_WAC_NO	2,796,000	BB	NR	NR	D	NR	NR	29-Nov-07	Public / 144A	Resi
WFMBS 2007-AR9	WFM07AR9	B5	94986GAJ4	JUN_WAC_NO	763,000	B	NR	NR	D	NR	NR	29-Nov-07	Public / 144A	Resi
WFMBS 2007-AR9	WFM07AR9	B6	94986GAK1	JUN_WAC_NO	1,780,234	NA	NR	NR	NA	NR	NR	29-Nov-07	Public / 144A	Resi
WFMBS 2007-AR9	WFM07AR9	B1	94986GAE5	JUN_WAC	16,526,000	AA	NR	NR	C	NR	NR	29-Nov-07	Public / 144A	Resi
WFMBS 2007-AR9	WFM07AR9	B2	94986GAF2	JUN_WAC	4,322,000	A	NR	NR	C	NR	NR	29-Nov-07	Public / 144A	Resi
WFMBS 2007-AR9	WFM07AR9	B3	94986GAG0	JUN_WAC	1,780,000	BBB	NR	NR	C	NR	NR	29-Nov-07	Public / 144A	Resi
GSR 2007-5F	GSR0705F	A2	3622NEAB8	SEN_SUP_WAC	28,215,000	AAA	NA	AAA	CCC	NA	CCC	28-Dec-07	Public / 144A	Resi
GSR 2007-5F	GSR0705F	A1	3622NEAA0	SEN_SPR_WAC	667,024,000	AAA	NA	AAA	B	NA	B/*-	28-Dec-07	Public / 144A	Resi
GSR 2007-5F	GSR0705F	R	3622NEAK8	NPR_NPR_NO	-	NA	NA	NR	NA	NA	NR	28-Dec-07	Public / 144A	Resi
GSR 2007-5F	GSR0705F	RC	3622NEAL6	NPR_NPR_NO	-	NA	NA	NR	NA	NA	NR	28-Dec-07	Public / 144A	Resi
GSR 2007-5F	GSR0705F	B4	3622NEAG7	JUN_WAC_NO	2,894,000	NR	NA	BB	NR	NA	CC	28-Dec-07	Public / 144A	Resi
GSR 2007-5F	GSR0705F	B5	3622NEAH5	JUN_WAC_NO	2,170,000	NR	NA	B	NR	NA	D	28-Dec-07	Public / 144A	Resi
GSR 2007-5F	GSR0705F	B6	3622NEAJ1	JUN_WAC_NO	1,447,810	NR	NA	NR	NR	NA	NR	28-Dec-07	Public / 144A	Resi
GSR 2007-5F	GSR0705F	B1	3622NEAD4	JUN_WAC	4,341,000	NR	NA	AA	NR	NA	CCC	28-Dec-07	Public / 144A	Resi
GSR 2007-5F	GSR0705F	B2	3622NEAE2	JUN_WAC	4,702,000	NR	NA	A	NR	NA	CCC	28-Dec-07	Public / 144A	Resi
GSR 2007-5F	GSR0705F	B3	3622NEAF9	JUN_WAC	2,532,000	NR	NA	BBB	NR	NA	CC	28-Dec-07	Public / 144A	Resi
GSR 2007-5F	GSR0705F	M1	3622NEAC6	JUN_WAC	10,128,000	NR	NA	AA+	NR	NA	CCC	28-Dec-07	Public / 144A	Resi
GSMSC 2008-1R	GSMR081R	A2	362528AB7	SEN_SUP_WAC_PP	50,596,265	NA	Aaa/*-	AAA	NA	C	CCC	16-Apr-08	144A	Resi
GSMSC 2008-1R	GSMR081R	A1	362528AA9	SEN_SPR_WAC_PP	202,386,000	NA	Aaa/*-	AAA	NA	Caa2/*-	B-	16-Apr-08	144A	Resi
GSMSC 2008-1R	GSMR081R	R	362528AC5	NPR_NPR_NO_PP	-	NA	NR	NA	NA	NR	NA	16-Apr-08	144A	Resi
CGCMT 2008-C7	CTG08C07	X	17313KAM3	SEN_WAC_IO_NO	1,849,908,471	NA	(P)Aaa	AAA	NA	Aaa	AAA	25-Apr-08	Public / 144A	CRE
CGCMT 2008-C7	CTG08C07	A2B	17313KAC5	SEN_WAC	225,000,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	25-Apr-08	Public / 144A	CRE
CGCMT 2008-C7	CTG08C07	A3	17313KAD3	SEN_WAC	77,953,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	25-Apr-08	Public / 144A	CRE
CGCMT 2008-C7	CTG08C07	A4	17313KAF8	SEN_WAC	623,468,000	NA	(P)Aaa	AAA	NA	Aaa	A+	25-Apr-08	Public / 144A	CRE
CGCMT 2008-C7	CTG08C07	AJ	17313KAK7	SEN_WAC	124,271,000	NA	(P)Aaa	AAA	NA	A2	BB+	25-Apr-08	Public / 144A	CRE
CGCMT 2008-C7	CTG08C07	AM	17313KAH4	SEN_WAC	160,348,000	NA	(P)Aaa	AAA	NA	Aaa	BBB+	25-Apr-08	Public / 144A	CRE
CGCMT 2008-C7	CTG08C07	ASB	17313KAE1	SEN_TAC_WAC	74,332,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	25-Apr-08	Public / 144A	CRE
CGCMT 2008-C7	CTG08C07	A1A	17313KAG6	SEN_MF_WAC	172,498,000	NA	(P)Aaa	AAA	NA	Aaa	A+	25-Apr-08	Public / 144A	CRE
CGCMT 2008-C7	CTG08C07	AJA	17313KAL5	SEN_MF_WAC	19,097,000	NA	(P)Aaa	AAA	NA	A2	BB+	25-Apr-08	Public / 144A	CRE
CGCMT 2008-C7	CTG08C07	AMA	17313KAJ0	SEN_MF_WAC	24,643,000	NA	(P)Aaa	AAA	NA	Aaa	BBB+	25-Apr-08	Public / 144A	CRE
CGCMT 2008-C7	CTG08C07	A1	17313KAA9	SEN_FIX_CAP	18,100,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	25-Apr-08	Public / 144A	CRE
CGCMT 2008-C7	CTG08C07	A2A	17313KAB7	SEN_FIX_CAP	103,584,000	NA	(P)Aaa	AAA	NA	Aaa	AAA	25-Apr-08	Public / 144A	CRE
CGCMT 2008-C7	CTG08C07	R	17313KBF7	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	25-Apr-08	Public / 144A	CRE

Securitizations Issued & Underwritten by Goldman Sachs
Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations
January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
CGCMT 2008-C7	CTG08C07	Y	17313KBE0	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	25-Apr-08	Public / 144A	CRE
CGCMT 2008-C7	CTG08C07	RESIDUAL	CTGOEF5M0	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	25-Apr-08	Public / 144A	CRE
CGCMT 2008-C7	CTG08C07	B	17313KAN1	MEZ_WAC_NO	18,499,000	NA	(P)Aa1	AA+	NA	A3	BB	25-Apr-08	Public / 144A	CRE
CGCMT 2008-C7	CTG08C07	C	17313KAP6	MEZ_WAC_NO	18,499,000	NA	(P)Aa2	AA	NA	Baa1	BB-	25-Apr-08	Public / 144A	CRE
CGCMT 2008-C7	CTG08C07	D	17313KAQ4	MEZ_WAC_NO	18,499,000	NA	(P)Aa3	AA-	NA	Baa2	B+	25-Apr-08	Public / 144A	CRE
CGCMT 2008-C7	CTG08C07	E	17313KAR2	MEZ_WAC_NO	9,250,000	NA	(P)A1	A+	NA	Baa3	B+	25-Apr-08	Public / 144A	CRE
CGCMT 2008-C7	CTG08C07	F	17313KAS0	MEZ_WAC_NO	16,187,000	NA	(P)A2	A	NA	Ba1	B+	25-Apr-08	Public / 144A	CRE
CGCMT 2008-C7	CTG08C07	G	17313KAT8	MEZ_WAC_NO	18,499,000	NA	(P)A3	A-	NA	Ba2	B+	25-Apr-08	Public / 144A	CRE
CGCMT 2008-C7	CTG08C07	H	17313KAU5	MEZ_WAC_NO	18,499,000	NA	(P)Baa1	BBB+	NA	B1	B	25-Apr-08	Public / 144A	CRE
CGCMT 2008-C7	CTG08C07	J	17313KAV3	MEZ_WAC_NO	16,187,000	NA	(P)Baa2	BBB	NA	B2	B	25-Apr-08	Public / 144A	CRE
CGCMT 2008-C7	CTG08C07	K	17313KAW1	MEZ_FIX_CAP_NO	18,499,000	NA	(P)Baa3	BBB-	NA	B3	B-	25-Apr-08	Public / 144A	CRE
CGCMT 2008-C7	CTG08C07	L	17313KAX9	JUN_FIX_CAP_NO	11,562,000	NA	(P)Ba1	BB+	NA	Caa1	B-	25-Apr-08	Public / 144A	CRE
CGCMT 2008-C7	CTG08C07	M	17313KAY7	JUN_FIX_CAP_NO	6,937,000	NA	(P)Ba2	BB	NA	Caa1	B-	25-Apr-08	Public / 144A	CRE
CGCMT 2008-C7	CTG08C07	N	17313KAZ4	JUN_FIX_CAP_NO	6,937,000	NA	(P)Ba3	BB-	NA	Caa2	CCC+	25-Apr-08	Public / 144A	CRE
CGCMT 2008-C7	CTG08C07	O	17313KBA8	JUN_FIX_CAP_NO	6,937,000	NA	(P)B1	B+	NA	Caa2	CCC	25-Apr-08	Public / 144A	CRE
CGCMT 2008-C7	CTG08C07	P	17313KBB6	JUN_FIX_CAP_NO	6,937,000	NA	(P)B2	B	NA	Caa3	CCC-	25-Apr-08	Public / 144A	CRE
CGCMT 2008-C7	CTG08C07	Q	17313KBC4	JUN_FIX_CAP_NO	4,625,000	NA	(P)B3	B-	NA	Caa3	CCC-	25-Apr-08	Public / 144A	CRE
CGCMT 2008-C7	CTG08C07	S	17313KBD2	JUN_FIX_CAP_NO	30,061,471	NA	NR	NR	NA	NR	NR	25-Apr-08	Public / 144A	CRE
GSMSC 2008-2R	GSMR082R	1A2	3622X1AB5	SEN_SUP_FIX_PP	3,053,975	AA-	Aa1/*-	NA	CC	Ca	NA	25-Jul-08	144A	Resi
GSMSC 2008-2R	GSMR082R	2A2	3622X1AD1	SEN_SUP_FIX_PP	1,748,144	AA	Aa1/*-	NA	CCC	Ca	NA	25-Jul-08	144A	Resi
GSMSC 2008-2R	GSMR082R	1A1	3622X1AA7	SEN_SPR_FIX_PP	47,162,000	AAA	Aaa/*-	NA	A	B3/*-	NA	25-Jul-08	144A	Resi
GSMSC 2008-2R	GSMR082R	2A1	3622X1AC3	SEN_SPR_FIX_PP	28,772,000	AAA	Aaa/*-	NA	A	B3/*-	NA	25-Jul-08	144A	Resi
GSMSC 2008-2R	GSMR082R	R	3622X1AE9	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	25-Jul-08	144A	Resi
GSMSC 2009-1R	GSMR091R	1A1	362525AA5	SEN_WAC	87,983,415	NA	Aaa	NA	NA	Aaa	NA	30-Mar-09	144A	Resi
GSMSC 2009-1R	GSMR091R	1A2	362525AB3	SEN_WAC	15,526,485	NA	B1	NA	NA	B1	NA	30-Mar-09	144A	Resi
GSMSC 2009-1R	GSMR091R	23A2	362525AE7	SEN_WAC	3,857,974	NA	B2	NA	NA	B2	NA	30-Mar-09	144A	Resi
GSMSC 2009-1R	GSMR091R	2A1	362525AC1	SEN_WAC	22,894,186	NA	Aaa	NA	NA	Aaa	NA	30-Mar-09	144A	Resi
GSMSC 2009-1R	GSMR091R	3A1	362525AD9	SEN_WAC	11,827,575	NA	Aaa	NA	NA	Aaa	NA	30-Mar-09	144A	Resi
GSMSC 2009-1R	GSMR091R	R	362525AF4	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	30-Mar-09	144A	Resi
GSMSC 2009-2R	GSMR092R	1A2	36190DAB1	SEN_SUP_WAC	21,933,950	NA	NA	NA	NA	NA	NA	30-Apr-09	144A	Resi
GSMSC 2009-2R	GSMR092R	2A2	36190DAD7	SEN_SUP_WAC	10,214,120	NA	NA	NA	NA	NA	NA	30-Apr-09	144A	Resi
GSMSC 2009-2R	GSMR092R	3A2	36190DAF2	SEN_SUP_WAC	11,615,526	NA	NA	NA	NA	NA	NA	30-Apr-09	144A	Resi
GSMSC 2009-2R	GSMR092R	1A1	36190DAA3	SEN_SPR_WAC	87,735,797	AAA	NA	NA	AAA	NA	NA	30-Apr-09	144A	Resi
GSMSC 2009-2R	GSMR092R	2A1	36190DAC9	SEN_SPR_WAC	18,969,080	AAA	NA	NA	AAA	NA	NA	30-Apr-09	144A	Resi
GSMSC 2009-2R	GSMR092R	3A1	36190DAE5	SEN_SPR_WAC	34,846,576	AAA	NA	NA	AAA	NA	NA	30-Apr-09	144A	Resi
GSMSC 2009-2R	GSMR092R	R	36299AMC2	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	30-Apr-09	144A	Resi
GSMSC 2009-3R	GSMR093R	3A2	36190FAG5	SEN_SUP_Z_WAC	9,374,750	NR	NA	NA	NR	NA	NA	29-May-09	144A	Resi
GSMSC 2009-3R	GSMR093R	1A2	36190FAB6	SEN_SUP_WAC	19,372,149	NR	NA	NA	NR	NA	NA	29-May-09	144A	Resi
GSMSC 2009-3R	GSMR093R	2A2	36190FAE0	SEN_SUP_WAC	4,596,161	NR	NA	NA	NR	NA	NA	29-May-09	144A	Resi
GSMSC 2009-3R	GSMR093R	1A1	36190FAA8	SEN_SPR_WAC	68,683,075	AAA	NA	NA	AAA	NA	NA	29-May-09	144A	Resi
GSMSC 2009-3R	GSMR093R	2A1	36190FAD2	SEN_SPR_WAC	18,384,641	AAA	NA	NA	AAA	NA	NA	29-May-09	144A	Resi
GSMSC 2009-3R	GSMR093R	3A1	36190FAF7	SEN_SPR_AD_WAC	28,124,250	AAA	NA	NA	AAA	NA	NA	29-May-09	144A	Resi
GSMSC 2009-3R	GSMR093R	R	36190FAC4	JUN_RES_NO	148,535,027	NA	NA	NA	NA	NA	NA	29-May-09	144A	Resi
FHMS K003	FHLK003	AX1	31398E2J2	SEN_WAC_IO	1,059,360,467	NA	NA	NA	NA	NA	NA	18-Jun-09	144A	CRE
FHMS K003	FHLK003	AX3	31398E3A0	SEN_WAC_IO	5,338,950	NA	NA	NA	NA	NA	NA	18-Jun-09	144A	CRE
FHMS K003	FHLK003	A1	31398E2B9	SEN_WAC	38,000,000	NA	NA	NA	NA	NA	NA	18-Jun-09	144A	CRE
FHMS K003	FHLK003	A2	31398E2C7	SEN_WAC	29,500,000	NA	NA	NA	NA	NA	NA	18-Jun-09	144A	CRE
FHMS K003	FHLK003	A3	31398E2D5	SEN_WAC	48,000,000	NA	NA	NA	NA	NA	NA	18-Jun-09	144A	CRE
FHMS K003	FHLK003	A4	31398E2E3	SEN_WAC	290,000,000	NA	NA	NA	NA	NA	NA	18-Jun-09	144A	CRE
FHMS K003	FHLK003	A5	31398E2F0	SEN_WAC	386,260,000	NA	NA	NA	NA	NA	NA	18-Jun-09	144A	CRE
FHMS K003	FHLK003	A6	31398E2G8	SEN_WAC	133,087,000	NA	NA	NA	NA	NA	NA	18-Jun-09	144A	CRE
FHMS K003	FHLK003	AAB	31398E2H6	SEN_WAC	60,000,000	NA	NA	NA	NA	NA	NA	18-Jun-09	144A	CRE
FHMS K003	FHLK003	R_1	FHLX7E5X0	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	18-Jun-09	144A	CRE
FHMS K003	FHLK003	R_2	FHLL48M30	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	18-Jun-09	144A	CRE
FHMS K003	FHLK003	R_3	FHL402HN0	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	18-Jun-09	144A	CRE
FHMS K003	FHLK003	R_4	FHLIZNCU0	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	18-Jun-09	144A	CRE
FHMS K003	FHLK003	R_5	FHL6MLI40	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	18-Jun-09	144A	CRE
FHMS K003	FHLK003	R_6	FHLIL2GK0	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	18-Jun-09	144A	CRE
FHMS K003	FHLK003	R_7	FHLMVQYG0	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	18-Jun-09	144A	CRE

Securitizations Issued & Underwritten by Goldman Sachs

Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations

January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
FHMS K003	FHLK003	R_8	FHLGUHRX0	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	18-Jun-09	144A	CRE
FHMS K003	FHLK003	R_9	FHLYT1UD0	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	18-Jun-09	144A	CRE
GSMSC 2009-4R	GSMR094R	2A4	36190GAF5	SEN_WAC	32,430,556	NA	NA	NA	NA	NA	NA	30-Jun-09	144A	Resi
GSMSC 2009-4R	GSMR094R	1A1	36190GAA6	SEN_AD_WAC	72,073,232	NA	NA	NA	NA	NA	NA	30-Jun-09	144A	Resi
GSMSC 2009-4R	GSMR094R	2A1	36190GAC2	SEN_AD_WAC	26,452,573	NA	NA	NA	NA	NA	NA	30-Jun-09	144A	Resi
GSMSC 2009-4R	GSMR094R	1A2	36190GAB4	MEZ_Z_WAC	24,024,411	NA	NA	NA	NA	NA	NA	30-Jun-09	144A	Resi
GSMSC 2009-4R	GSMR094R	2A3	36190GAE8	MEZ_Z_WAC	27,349,272	NA	NA	NA	NA	NA	NA	30-Jun-09	144A	Resi
GSMSC 2009-4R	GSMR094R	2A2	36190GAD0	MEZ_Z_AD_WAC	5,977,983	NA	NA	NA	NA	NA	NA	30-Jun-09	144A	Resi
GSMSC 2009-4R	GSMR094R	R1	GSMEORDS0	JUN_WAC_NO	-	NA	NA	NA	NA	NA	NA	30-Jun-09	144A	Resi
GSMSC 2009-4R	GSMR094R	R2	GSMANY9S0	JUN_WAC_NO	-	NA	NA	NA	NA	NA	NA	30-Jun-09	144A	Resi
GSMSC 2009-5R	GSMR095R	3A2	36190BAF6	SEN_SUP_Z_FIX_PP	8,140,678	NA	NR	NR	NA	NR	NR	30-Jul-09	144A	Resi
GSMSC 2009-5R	GSMR095R	1A2	36190BAB5	SEN_SUP_WAC_PP	5,165,454	NA	NR	AA	NA	NR	AA	30-Jul-09	144A	Resi
GSMSC 2009-5R	GSMR095R	2A2	36190BAD1	SEN_SUP_WAC_PP	22,693,425	NA	NR	NR	NA	NR	NR	30-Jul-09	144A	Resi
GSMSC 2009-5R	GSMR095R	4A2	36190BAH2	SEN_SUP_WAC_PP	7,819,782	NA	NR	NR	NA	NR	NR	30-Jul-09	144A	Resi
GSMSC 2009-5R	GSMR095R	1A1	36190BAA7	SEN_SPR_WAC_PP	20,661,819	NA	NR	AAA	NA	NR	AAA	30-Jul-09	144A	Resi
GSMSC 2009-5R	GSMR095R	2A1	36190BAC3	SEN_SPR_WAC_PP	34,040,136	NA	Aaa	NR	NA	Aaa	NR	30-Jul-09	144A	Resi
GSMSC 2009-5R	GSMR095R	4A1	36190BAG4	SEN_SPR_WAC_PP	29,417,275	NA	NR	AAA	NA	NR	AAA	30-Jul-09	144A	Resi
GSMSC 2009-5R	GSMR095R	3A1	36190BAE9	SEN_SPR_AD_FIX_PP	24,422,036	NA	Aaa	NR	NA	Aaa	NR	30-Jul-09	144A	Resi
GSMSC 2009-5R	GSMR095R	R	36190BAL3	NPR_NPR_NO	-	NA	NR	NA	NA	NR	NA	30-Jul-09	144A	Resi
GSMS 2009-RR1	GS09RR1	CSA	36190KAA7	SEN_WAC	24,283,000	AAA	Aaa	NA	AAA	Aaa	NA	4-Aug-09	Public / 144A	CRE
GSMS 2009-RR1	GS09RR1	CSB	36190KAC3	SEN_WAC	9,617,000	NR	Aaa	NA	NR	Aaa	NA	4-Aug-09	Public / 144A	CRE
GSMS 2009-RR1	GS09RR1	GGA	36190KAE9	SEN_WAC	53,443,000	AAA	Aaa	NA	AAA	Aaa	NA	4-Aug-09	Public / 144A	CRE
GSMS 2009-RR1	GS09RR1	GGA1	36190KAG4	SEN_WAC	26,721,500	AAA	Aaa	NA	AAA	Aaa	NA	4-Aug-09	Public / 144A	CRE
GSMS 2009-RR1	GS09RR1	GGA2	36190KAJ8	SEN_WAC	13,360,750	AAA	Aaa	NA	AAA	Aaa	NA	4-Aug-09	Public / 144A	CRE
GSMS 2009-RR1	GS09RR1	GGA3	36190KAL3	SEN_WAC	13,360,750	AAA	Aaa	NA	AAA	Aaa	NA	4-Aug-09	Public / 144A	CRE
GSMS 2009-RR1	GS09RR1	GGA4	36190KAN9	SEN_WAC	40,082,250	AAA	Aaa	NA	AAA	Aaa	NA	4-Aug-09	Public / 144A	CRE
GSMS 2009-RR1	GS09RR1	GGA5	36190KAQ2	SEN_WAC	26,721,500	AAA	Aaa	NA	AAA	Aaa	NA	4-Aug-09	Public / 144A	CRE
GSMS 2009-RR1	GS09RR1	GGB	36190KAS8	SEN_WAC	20,889,000	NR	Aaa	NA	NR	Aaa	NA	4-Aug-09	Public / 144A	CRE
GSMS 2009-RR1	GS09RR1	JPA	36190KAU3	SEN_WAC	37,307,000	AAA	Aaa	NA	AAA	Aaa	NA	4-Aug-09	Public / 144A	CRE
GSMS 2009-RR1	GS09RR1	JPA1	36190KAW9	SEN_WAC	18,653,500	AAA	Aaa	NA	AAA	Aaa	NA	4-Aug-09	Public / 144A	CRE
GSMS 2009-RR1	GS09RR1	JPA2	36190KAY5	SEN_WAC	9,326,750	AAA	Aaa	NA	AAA	Aaa	NA	4-Aug-09	Public / 144A	CRE
GSMS 2009-RR1	GS09RR1	JPA3	36190KBA6	SEN_WAC	9,326,750	AAA	Aaa	NA	AAA	Aaa	NA	4-Aug-09	Public / 144A	CRE
GSMS 2009-RR1	GS09RR1	JPA4	36190KBC2	SEN_WAC	27,980,250	AAA	Aaa	NA	AAA	Aaa	NA	4-Aug-09	Public / 144A	CRE
GSMS 2009-RR1	GS09RR1	JPA5	36190KBE8	SEN_WAC	18,653,500	AAA	Aaa	NA	AAA	Aaa	NA	4-Aug-09	Public / 144A	CRE
GSMS 2009-RR1	GS09RR1	JPB	36190KBG3	SEN_WAC	14,693,000	NR	Aaa	NA	NR	Aaa	NA	4-Aug-09	Public / 144A	CRE
GSMS 2009-RR1	GS09RR1	MLA	36190KBJ7	SEN_WAC	40,607,000	AAA	Aaa	NA	AAA	Aaa	NA	4-Aug-09	Public / 144A	CRE
GSMS 2009-RR1	GS09RR1	MLA1	36190KBL2	SEN_WAC	20,303,500	AAA	Aaa	NA	AAA	Aaa	NA	4-Aug-09	Public / 144A	CRE
GSMS 2009-RR1	GS09RR1	MLA2	36190KBN8	SEN_WAC	10,151,750	AAA	Aaa	NA	AAA	Aaa	NA	4-Aug-09	Public / 144A	CRE
GSMS 2009-RR1	GS09RR1	MLA3	36190KBQ1	SEN_WAC	10,151,750	AAA	Aaa	NA	AAA	Aaa	NA	4-Aug-09	Public / 144A	CRE
GSMS 2009-RR1	GS09RR1	MLA4	36190KBS7	SEN_WAC	30,455,250	AAA	Aaa	NA	AAA	Aaa	NA	4-Aug-09	Public / 144A	CRE
GSMS 2009-RR1	GS09RR1	MLA5	36190KBU2	SEN_WAC	20,303,500	AAA	Aaa	NA	AAA	Aaa	NA	4-Aug-09	Public / 144A	CRE
GSMS 2009-RR1	GS09RR1	MLB	36190KBW8	SEN_WAC	16,053,000	NR	Aaa	NA	NR	Aaa	NA	4-Aug-09	Public / 144A	CRE
GSMS 2009-RR1	GS09RR1	R	36190KBY4	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	4-Aug-09	Public / 144A	CRE
FHMS K004	FHLK004	AX1	31398JZU0	SEN_WAC_IO	1,075,295,763	NA	NA	NA	NA	NA	NA	22-Oct-09	144A	CRE
FHMS K004	FHLK004	A1	31398JZR7	SEN_WAC	167,500,000	NA	NA	NA	NA	NA	NA	22-Oct-09	144A	CRE
FHMS K004	FHLK004	A2	31398JZS5	SEN_WAC	729,027,000	NA	NA	NA	NA	NA	NA	22-Oct-09	144A	CRE
FHMS K004	FHLK004	A3	31398JZT3	SEN_WAC	98,121,000	NA	NA	NA	NA	NA	NA	22-Oct-09	144A	CRE
FHMS K004	FHLK004	R_1	FHLI3MRB0	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	22-Oct-09	144A	CRE
FHMS K004	FHLK004	R_2	FHL5E7J61	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	22-Oct-09	144A	CRE
FHMS K004	FHLK004	R_3	FHLSILS90	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	22-Oct-09	144A	CRE
FHMS K004	FHLK004	R_4	FHLN548B0	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	22-Oct-09	144A	CRE
DDR 2009-DDR1	DD109DD1	A	23317FAA4	SEN_FIX	323,500,000	AAA	NA	AAA	AAA	NA	AAA	25-Nov-09	144A	CRE
DDR 2009-DDR1	DD109DD1	RESIDUAL	DD1PDUP20	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	25-Nov-09	144A	CRE
DDR 2009-DDR1	DD109DD1	B	23317FAB2	JUN_FIX	41,500,000	AA	NA	AA	AA	NA	AA	25-Nov-09	144A	CRE
DDR 2009-DDR1	DD109DD1	C	23317FAC0	JUN_FIX	35,000,000	A	NA	A	A	NA	A	25-Nov-09	144A	CRE
GSMSC 2009-6R	GSMR096R	1A1	36190NAA1	SEN_WAC	21,519,162	AAA	NA	NA	AAA	NA	NA	30-Nov-09	144A	Resi
GSMSC 2009-6R	GSMR096R	2A1	36190NAC7	SEN_WAC	19,609,751	AAA	NA	NA	AAA	NA	NA	30-Nov-09	144A	Resi
GSMSC 2009-6R	GSMR096R	3A1	36190NAE3	SEN_WAC	22,550,437	AAA	NA	NA	AAA	NA	NA	30-Nov-09	144A	Resi
GSMSC 2009-6R	GSMR096R	R1	36190NAG8	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	30-Nov-09	144A	Resi

Securitizations Issued & Underwritten by Goldman Sachs
Non-agency residential mortgage-backed securitizations, commercial mortgage-backed securitizations and collateralized debt obligations
January 1, 2006 through present

						Original Rating			Current Rating					
Bloomberg Deal Name	Intex Deal Name	Tranche Name	CUSIP	Tranche Description	Original Balance	Fitch	Moody	SP	Fitch	Moody	SP	Deal Closing Date	Registration Statement	Deal Type
GSMSC 2009-6R	GSMR096R	R2	36190NAH6	NPR_NPR_NO	-	NA	NA	NA	NA	NA	NA	30-Nov-09	144A	Resi
GSMSC 2009-6R	GSMR096R	1A2	36190NAB9	JUN_WAC	16,233,755	NR	NA	NA	NR	NA	NA	30-Nov-09	144A	Resi
GSMSC 2009-6R	GSMR096R	2A2	36190NAD5	JUN_WAC	9,658,534	NR	NA	NA	NR	NA	NA	30-Nov-09	144A	Resi
GSMSC 2009-6R	GSMR096R	3A2	36190NAF0	JUN_WAC	3,979,489	NR	NA	NA	NR	NA	NA	30-Nov-09	144A	Resi
FHMS K02005	FHLK005	AX	31398WD50	SEN_WAC_IO	1,107,353,300	NA	NA	NA	NA	NA	NA	3-Feb-10	144A	CRE
FHMS K02005	FHLK005	A1	31398WD27	SEN_WAC	161,000,000	NA	NA	NA	NA	NA	NA	3-Feb-10	144A	CRE
FHMS K02005	FHLK005	A2	31398WD35	SEN_WAC	794,092,000	NA	NA	NA	NA	NA	NA	3-Feb-10	144A	CRE
FHMS K02005	FHLK005	A3	31398WD43	SEN_WAC	69,209,000	NA	NA	NA	NA	NA	NA	3-Feb-10	144A	CRE
FHMS K02005	FHLK005	R_1	FHLTVI4F0	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	3-Feb-10	144A	CRE
FHMS K02005	FHLK005	R_2	FHL8GXN30	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	3-Feb-10	144A	CRE
FHMS K02005	FHLK005	R_3	FHLFCEEF1	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	3-Feb-10	144A	CRE
FHMS K02005	FHLK005	R_4	FHL5TDX70	NPR_NPR_	-	NA	NA	NA	NA	NA	NA	3-Feb-10	144A	CRE

APPENDIX 4

Rating Agencies
Utilized for GS Securitizations 2006 to present

Fitch Ratings Ltd.

One State Street Plaza
New York, NY 10004
212-908-0500

Moody's Corporation

7 World Trade Center
250 Greenwich St.
New York, NY 10007
212-553-0300

Standard & Poor's Financial Services LLC

55 Water Street
New York, NY 10041
212-438-1000
212-438-2000

DBRS Limited

181 University Avenue, Suite 700
Toronto, ON M5H 3M7
416-593-5577

APPENDIX 5a

Warehouse Commitments by Quarter

	2003					
	Q2 5/30/03		Q3 8/30/03		Q4 11/28/03	
Legal Entity	Total	Funded	Total	Funded	Total	Funded
Accredited Home Lenders, Inc.	200,000,000	122,743,616	300,000,000	160,542,631	400,000,000	52,588,081
Acoustic Home Loans, LLC						
Ameriquest Funding VIII, LLC	-	-	500,000,000	100,006,901	500,000,000	323,234,258
CLC Home Loans						
Countrywide Home Loans, Inc						
First NLC Financial Services, LLC.						
Fremont Investment & Loan						
Long Beach Acceptance Receivables Corp.						
LownHome Financial Holdings, LLC.						
Mortgage Lenders Network USA						
New Century Mortgage Corporation						
New Century Warehouse Corporation						
Grand Total	200,000,000	122,743,616	800,000,000	260,549,532	900,000,000	375,822,339

Warehouse Commitments by Quarter

	2004							
	Q1 2/27/04		Q2 5/28/04		Q3 8/27/04		Q4 11/26/04	
Legal Entity	Total	Funded	Total	Funded	Total	Funded	Total	Funded
Accredited Home Lenders, Inc.	378,176,461	21,823,539	400,000,000	125,176,539	400,000,000	315,910,212	1,900,000,000	38,564,541
Acoustic Home Loans, LLC							75,000,000	38,695,323
Ameriquest Funding VIII, LLC	500,000,000	430,540,155	1,000,000,000	993,807,567	1,000,000,000	881,795,173	1,000,000,000	993,648,702
CLC Home Loans								
Countrywide Home Loans, Inc					1,000,000,000	613,936,382	1,000,000,000	49,359,926
First NLC Financial Services, LLC.					100,000,000	79,339,101	100,000,000	63,504,019
Fremont Investment & Loan	500,000,000		500,000,000	-	500,000,000	-	500,000,000	-
Long Beach Acceptance Receivables Corp.								
LownHome Financial Holdings, LLC.								
Mortgage Lenders Network USA								
New Century Mortgage Corporation								
New Century Warehouse Corporation								
Grand Total	2,339,591,461	452,363,694	1,900,000,000	1,118,984,106	3,000,000,000	1,890,980,868	4,575,000,000	1,183,772,510

Warehouse Commitments by Quarter

	2005							
	Q1 2/25/05		Q2 5/27/05		Q3 8/26/05		Q4 11/25/05	
Legal Entity	Total	Funded	Total	Funded	Total	Funded	Total	Funded
Accredited Home Lenders, Inc.	660,000,000	205,270,404	660,000,000	94,249,169	660,000,000	369,202,217	660,000,000	321,690,061
Acoustic Home Loans, LLC	75,000,000	48,857,115	100,000,000	56,607,865	100,000,000	82,090,232	100,000,000	83,802,696
Ameriquest Funding VIII, LLC	1,000,000,000	808,651,442	1,000,000,000	797,445,623	3,000,000,000	1,644,186,792	-	-
CLC Home Loans								
Countrywide Home Loans, Inc	1,000,000,000	-	1,000,000,000	-	1,000,000,000	108,819,488	1,000,000,000	90,087,367
First NLC Financial Services, LLC.	100,000,000	70,471,485	-	-	-	-	-	-
Fremont Investment & Loan	500,000,000	-	1,000,000,000	-	1,000,000,000	-	1,000,000,000	-
Long Beach Acceptance Receivables Corp.	1,500,000,000	1,488,069,643	1,500,000,000	1,245,734,173	1,500,000,000	938,116,871	1,500,000,000	1,461,150,141
LownHome Financial Holdings, LLC.								
Mortgage Lenders Network USA								
New Century Mortgage Corporation								
New Century Warehouse Corporation								
Grand Total	4,835,000,000	2,621,320,089	5,260,000,000	2,194,036,830	7,260,000,000	3,142,415,601	4,260,000,000	1,956,730,264

Warehouse Commitments by Quarter

	2006							
	Q1 2/24/06		Q2 5/26/06		Q3 8/25/06		Q4 11/24/06	
Legal Entity	Total	Funded	Total	Funded	Total	Funded	Total	Funded
Accredited Home Lenders, Inc.	660,000,000	407,794,350	1,410,000,000	468,006,119	660,000,000	404,515,659	660,000,000	416,520,246
Acoustic Home Loans, LLC	100,000,000	79,231,350	100,000,000	3,632,920	100,000,000	-	100,000,000	-
Ameriquest Funding VIII, LLC	-	-	-	-	-	-	-	-
CLC Home Loans					50,000,000	-	50,000,000	-
Countrywide Home Loans, Inc	1,000,000,000	-	-	-	-	-	-	-
First NLC Financial Services, LLC.	-	-	-	-	-	-	-	-
Fremont Investment & Loan	1,000,000,000	-	1,000,000,000	-	1,000,000,000	598,394,622	1,000,000,000	-
Long Beach Acceptance Receivables Corp.	2,000,000,000	1,542,124,818	-	-	-	-	-	-
LownHome Financial Holdings, LLC.					50,000,000	10,152,037	100,000,000	67,257,554
Mortgage Lenders Network USA			300,000,000	212,470,051	500,000,000	140,146,357	500,000,000	186,593,704
New Century Mortgage Corporation								
New Century Warehouse Corporation	450,000,000	1,652,543	450,000,000	32,097,919	450,000,000	82,015,743	450,000,000	107,498,401
Grand Total	5,210,000,000	2,030,803,061	3,260,000,000	716,207,009	2,810,000,000	1,235,224,419	2,860,000,000	777,869,905

Warehouse Commitments by Quarter

	2007							
	Q1 2/23/07		Q2 5/25/07		Q3 8/31/07		Q4 11/30/07	
Legal Entity	Total	Funded	Total	Funded	Total	Funded	Total	Funded
Accredited Home Lenders, Inc.	660,000,000	139,981,667	-	-	-	-	-	-
Acoustic Home Loans, LLC								
Ameriquest Funding VIII, LLC	-	-	-	-	-	-	-	-
CLC Home Loans	50,000,000	-	50,000,000	89,240	-	-		
Countrywide Home Loans, Inc	-	-	-	-	-	-	-	-
First NLC Financial Services, LLC.	-	-	-	-	-	-	-	-
Fremont Investment & Loan	1,000,000,000	-	-	-	-	-	-	-
Long Beach Acceptance Receivables Corp.	-	-	-	-	-	-	-	-
LownHome Financial Holdings, LLC.	100,000,000	73,053,834	100,000,000	5,629,625	100,000,000	-	-	-
Mortgage Lenders Network USA	944,725	944,725	944,725	944,725	-	-	-	-
New Century Mortgage Corporation	1,000,000,000	277,909,617	1,000,000,000	-	1,000,000,000	-	-	-
New Century Warehouse Corporation	250,000,000	86,541,262	250,000,000	-	250,000,000	-	-	-
Grand Total	3,060,944,725	578,431,105	1,400,944,725	6,663,590	1,350,000,000	-	-	-

APPENDIX 5c

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
9/4/2002	NEWCENT99	132,663,082	New Century
11/5/2002	NCSD10307	19,361,999	New Century
12/17/2002	NCDECEVE8	3,945,794	New Century
1/7/2003	NEWCENTB4	220,443,842	New Century
1/24/2003	FREMONTJ4	443,959,221	Fremont
3/5/2003	NCSD3MAR0	13,571,073	New Century
3/5/2003	NEW3CENT3	105,188,835	New Century
4/16/2003	NCSD41112	15,099,715	New Century
5/15/2003	ACCRJUL10	151,438,648	Accredited
7/11/2003	ACCREDAU1	87,567,608	Accredited
8/13/2003	ACCREDGR2	180,336,623	Accredited
8/14/2003	ACCSEP298	40,729,457	Accredited
9/18/2003	FREMODEC7	580,607,270	Fremont
9/18/2003	FREMONOV2	544,123,726	Fremont
9/18/2003	FREMOOCT8	238,685,278	Fremont
10/2/2003	FIRNLCOC5	33,659,666	First NLC
10/2/2003	FIRSTNOV0	36,471,877	First NLC
10/2/2003	FRSTDEC13	31,602,669	First NLC
10/3/2003	CWL30NOV4	300,978,540	Countrywide
10/10/2003	FRE003012	143,815,581	Fremont
10/15/2003	NCNOVE149	21,090,812	New Century
10/16/2003	NC0030014	292,601,418	New Century
10/23/2003	CWTT2DEC2	160,316,641	Countrywide
10/24/2003	FREMJAN21	439,293,284	Fremont
11/12/2003	FRTJAN127	30,660,330	First NLC
11/12/2003	FRTJAN309	38,602,701	First NLC
11/12/2003	FREENV262	5,560,558	Fremont
12/10/2003	AHLBCJAN0	46,482,674	Ameriquest
12/30/2003	MARNLCFI1	74,641,808	First NLC
1/9/2004	CWTFEB046	108,819,533	Countrywide
1/9/2004	NLCFEB251	49,873,701	First NLC
1/14/2004	NCBCFEB94	90,830,806	New Century
1/16/2004	NCBFEB203	323,784,038	New Century
1/21/2004	CW7MAR267	48,831,278	Countrywide
1/22/2004	CW71ARM20	51,296,246	Countrywide
2/12/2004	NLCAPR297	77,951,064	First NLC
2/12/2004	FREFEB271	14,082,659	Fremont
2/13/2004	CW51MR304	76,225,035	Countrywide
2/17/2004	CW71MR302	76,040,079	Countrywide
2/23/2004	CW31AR267	51,507,211	Countrywide
2/25/2004	CW51AR265	75,587,962	Countrywide
2/25/2004	CWMAR26A0	50,808,046	Countrywide
3/2/2004	CW3MAY191	97,455,063	Countrywide

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
3/2/2004	LB8MARSD9	12,080,038	Long Beach
3/8/2004	CW71MY190	75,864,509	Countrywide
3/10/2004	NCSDMR305	17,942,157	New Century
3/12/2004	NLCJLY156	63,293,083	First NLC
3/12/2004	NLCJUN150	67,169,948	First NLC
3/12/2004	NLCMAR297	26,466,227	First NLC
3/12/2004	NLCMAY102	64,310,139	First NLC
3/15/2004	CWTFEB046	16,161,582	Countrywide
3/16/2004	CW31MY210	63,780,807	Countrywide
3/16/2004	CW71MY216	125,977,603	Countrywide
3/18/2004	CW71MY265	98,857,999	Countrywide
3/19/2004	FREAPR291	55,905,666	Fremont
3/22/2004	CWMAY2620	125,329,135	Countrywide
3/30/2004	CW10MY271	100,461,281	Countrywide
4/5/2004	CW10JN287	151,477,882	Countrywide
4/15/2004	ARSIAPR22	1,450,000,098	Ameriquest
4/15/2004	ARSIJU286	1,090,414,506	Ameriquest
4/15/2004	ARSIJUN26	590,305,999	Ameriquest
4/22/2004	CW6MOJU29	74,533,451	Countrywide
5/6/2004	CW3JUL277	99,803,153	Countrywide
5/6/2004	CW51JL277	196,883,350	Countrywide
5/10/2004	CW31JU279	199,144,050	Countrywide
5/10/2004	CW51727A0	199,569,981	Countrywide
5/11/2004	CW3JUN281	95,973,344	Countrywide
5/13/2004	CWHLJUN28	159,942,158	Countrywide
5/14/2004	CWHLJN250	253,887,262	Countrywide
5/19/2004	CW31JN283	131,206,778	Countrywide
5/19/2004	CW51JN281	120,704,146	Countrywide
5/19/2004	NLCMAY102	1,274,806	First NLC
5/27/2004	NCENTAUG3	524,061,026	New Century
5/28/2004	FNLJUL126	48,608,254	First NLC
6/8/2004	CWHL30729	298,949,979	Countrywide
6/10/2004	LBSDJN104	191,827,852	Long Beach
6/14/2004	AHLAUG181	251,074,654	Ameriquest
6/14/2004	AHLJUL157	254,568,912	Ameriquest
6/24/2004	GSR02CW18	256,114	Countrywide
6/25/2004	FREFEB271	276,415	Fremont
6/30/2004	ARSIJL161	156,933,809	Ameriquest
7/8/2004	CW51SP237	98,603,648	Countrywide
7/9/2004	NCAUG27A2	309,620,457	New Century
7/16/2004	FNLCSE237	98,428,372	First NLC
7/16/2004	FNLCSE237	4,025,043	First NLC
7/21/2004	CW1AUG303	60,234,684	Countrywide

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
7/21/2004	CW6MO8307	97,399,141	Countrywide
7/28/2004	NC2AUG270	105,972,522	New Century
7/30/2004	ARSIJUN26	5,540,482	Ameriquest
8/3/2004	CW1OCT263	98,909,218	Countrywide
8/3/2004	CW6OCT268	195,279,510	Countrywide
8/6/2004	NLCOCT297	95,580,027	First NLC
8/10/2004	CW3SEP284	194,826,549	Countrywide
8/18/2004	CW7110262	89,063,220	Countrywide
8/20/2004	NLCDEC155	93,465,510	First NLC
8/20/2004	NLCNOV150	93,447,955	First NLC
8/20/2004	NLCNOV150	2,914,145	First NLC
8/20/2004	NLCNOV150	1,423,460	First NLC
8/20/2004	NLCNOV309	102,732,472	First NLC
8/23/2004	CW3110266	94,692,551	Countrywide
8/23/2004	CWOCT26A2	89,490,274	Countrywide
8/23/2004	CWOCT26A2	5,562,700	Countrywide
8/24/2004	CW3OCT261	98,701,166	Countrywide
8/25/2004	CWCTO26A3	49,026,468	Countrywide
8/30/2004	CW5110280	72,751,823	Countrywide
8/31/2004	ARSIAPR22	14,634,774	Ameriquest
9/1/2004	CWMTAO288	72,475,276	Countrywide
9/8/2004	NEWCE2ND2	131,093,963	New Century
9/9/2004	CW71123A8	35,248,347	Countrywide
9/13/2004	ACOUSSD14	6,298,301	Acoustic
9/13/2004	ACOUSSD14	30,000	Acoustic
9/23/2004	NCOCT28A2	291,881,589	New Century
9/30/2004	CWNOV29A1	396,223,342	Countrywide
10/1/2004	CWL1129A6	99,006,586	Countrywide
10/1/2004	CWM1129A5	97,836,253	Countrywide
10/4/2004	ACOU11305	22,571,607	Acoustic
10/5/2004	CWNOV29L7	99,149,365	Countrywide
10/5/2004	CWNOV29M5	95,692,929	Countrywide
10/6/2004	CWHL11299	97,113,736	Countrywide
10/7/2004	NEWC12298	480,855,888	New Century
10/8/2004	NEW211177	123,910,493	New Century
10/13/2004	CW3DEC211	74,123,597	Countrywide
10/14/2004	CW3011290	137,678,781	Countrywide
10/18/2004	CWDEC21A3	49,563,538	Countrywide
10/20/2004	NCNOV30A0	192,042,578	New Century
10/21/2004	CWL1221A3	146,753,825	Countrywide
10/21/2004	CWMTAD217	149,655,948	Countrywide
10/25/2004	CWCOFD214	49,812,466	Countrywide
10/25/2004	CWLIBDEC4	192,971,834	Countrywide

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
10/25/2004	CWMDEC210	196,168,221	Countrywide
10/26/2004	CW10DE218	39,813,041	Countrywide
10/26/2004	CW10DE218	11,034,348	Countrywide
10/27/2004	CWHLDE223	320,790,167	Countrywide
10/29/2004	LB8MARSD9	49,784	Long Beach
11/4/2004	ACOUSSD14	94,226	Acoustic
11/8/2004	NC2NOV3A8	17,795,481	New Century
11/15/2004	FRESDN302	13,796,229	Fremont
11/18/2004	ACOSDD178	11,081,578	Acoustic
12/1/2004	NC2DEC172	8,971,668	New Century
12/2/2004	CWHLJ28A9	392,890,327	Countrywide
12/2/2004	CWHLJ28A9	3,385	Countrywide
12/2/2004	LB2DEC291	524,119,603	Long Beach
12/3/2004	FNLCJA284	96,973,100	First NLC
12/6/2004	ACOUSJ208	47,755,401	Acoustic
12/6/2004	AMERSDEC8	277,459,410	Ameriquest
12/29/2004	CW1010229	58,286,091	Countrywide
12/30/2004	AMERQADV5	1,260,143	Ameriquest
1/4/2005	AMERSDEC8	41,182,353	Ameriquest
1/10/2005	ACOU02189	38,750,604	Acoustic
1/13/2005	ACCFEB255	360,114,773	Accredited
1/13/2005	ACCMAR283	274,650,027	Accredited
1/21/2005	ACOUS2155	11,685,772	Acoustic
1/28/2005	AMERQADV5	225,356	Ameriquest
2/4/2005	NEW31CEN2	527,315,845	New Century
2/14/2005	C51MARA14	99,353,918	Countrywide
2/17/2005	AMERSDEC8	8,759,859	Ameriquest
2/17/2005	C208A2654	293,021,169	Countrywide
2/17/2005	C279A2655	174,752,253	Countrywide
2/17/2005	CWAPR26A0	284,035,062	Countrywide
2/17/2005	CWAPR27A9	189,396,741	Countrywide
2/17/2005	FIRNLCOC5	545,362	First NLC
2/17/2005	FRSTDEC13	551,842	First NLC
2/17/2005	FRTJAN127	508,646	First NLC
2/17/2005	FRTJAN309	180,738	First NLC
2/17/2005	NCAP275A9	188,110,879	New Century
2/17/2005	NCAPR27A1	105,269,162	New Century
2/22/2005	FMT30MAR1	283,941,322	Fremont
2/25/2005	CW0318052	41,596,161	Countrywide
2/28/2005	AMER02284	1,332,224	Ameriquest
3/1/2005	AMERSDEC8	66,688	Ameriquest
3/1/2005	C51MARA22	100,114,443	Countrywide
3/4/2005	GS05NC1S8	2,906,102	New Century

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
3/8/2005	CWHLJ28A9	433,137	Countrywide
3/14/2005	CW3104277	100,948,721	Countrywide
3/14/2005	CW5104275	97,985,535	Countrywide
3/18/2005	CW51427A3	100,233,130	Countrywide
3/21/2005	ACOU04268	35,141,353	Acoustic
3/30/2005	AMERSDEC8	162,693	Ameriquest
4/1/2005	FNLCSE237	59,000	First NLC
4/1/2005	NLCOCT297	103,500	First NLC
4/8/2005	CWHLJ28A9	10,750	Countrywide
4/8/2005	CWL527055	391,701,818	Countrywide
4/13/2005	FRTJAN127	1,885	First NLC
4/18/2005	CW31531A8	46,597,789	Countrywide
4/18/2005	CW51531A6	100,080,935	Countrywide
4/20/2005	CW51HUD10	6,305,621	Countrywide
4/20/2005	CW51HUD28	8,334,077	Countrywide
4/20/2005	FRTJAN309	68	First NLC
4/25/2005	CWJUNE287	244,826,408	Countrywide
4/28/2005	ARSI61557	681,959,470	Ameriquest
5/18/2005	CW51624A4	50,013,308	Countrywide
5/19/2005	CWJUN05A9	154,076,620	Countrywide
5/19/2005	FRE062901	143,797,784	Fremont
5/19/2005	FREJUL281	580,389,933	Fremont
5/24/2005	CW51JUN09	94,856,537	Countrywide
5/24/2005	CW51JUN25	98,303,452	Countrywide
5/25/2005	CW71JUN23	98,514,954	Countrywide
5/27/2005	ACOU63058	9,233,863	Acoustic
5/27/2005	ACOUS0613	66,868,972	Acoustic
6/1/2005	ACOU04268	3,332,894	Acoustic
6/3/2005	NLCDEC155	384,000	First NLC
6/3/2005	NLCNOV309	813,000	First NLC
6/15/2005	LBSD06200	33,241,247	Long Beach
6/20/2005	JUL20ACO0	34,616,864	Acoustic
6/23/2005	MERQJUL27	9,104,469	Ameriquest
6/28/2005	FNLCEP120	3,821,278	First NLC
6/28/2005	FNLCEP153	2,424,724	First NLC
6/28/2005	FNLCEP161	1,696,991	First NLC
7/12/2005	CW1083150	100,459,383	Countrywide
7/12/2005	CW7831057	98,194,351	Countrywide
7/14/2005	FMT30MAR1	7,361,041	Fremont
7/14/2005	FREFEB271	130,013	Fremont
7/18/2005	ACU8295C1	99,661,568	Acoustic
7/18/2005	AMERQINT2	1,774,461	Ameriquest
7/19/2005	ACRD72658	780,000	Accredited

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
7/20/2005	CW3182950	49,459,820	Countrywide
7/21/2005	FRE830059	142,078,626	Fremont
7/22/2005	ACOU72752	4,015,110	Acoustic
8/3/2005	C92905303	333,292,974	Countrywide
8/3/2005	CHHL11TR3	142,627,016	Countrywide
8/10/2005	ACOUS9267	47,251,186	Acoustic
8/11/2005	FRESD8313	24,970,288	Fremont
8/12/2005	NC2902053	236,202,507	New Century
8/24/2005	LB2927054	394,713,570	Long Beach
8/24/2005	OCT252004	252,545,612	Long Beach
9/1/2005	NC2NDOCT5	230,294,751	New Century
9/9/2005	FSEP29051	165,081,826	First NLC
9/12/2005	AMRQSD296	22,124,676	Ameriquest
9/12/2005	CW3129290	11,593,395	Countrywide
9/14/2005	CW31ARM57	18,121,237	Countrywide
9/15/2005	ZACC10281	6,606,608	Accredited
9/15/2005	ZACT10250	333,600	Accredited
9/20/2005	ACOUSSEP1	2,631,100	Acoustic
9/27/2005	CW3102651	73,447,777	Countrywide
9/27/2005	CW5126104	107,200,670	Countrywide
9/29/2005	ZACC09291	11,220,322	Accredited
9/30/2005	ACR118CT8	514,311,365	Accredited
10/4/2005	SDC1MO266	222,000	Countrywide
10/4/2005	SDCW51HU8	450,079	Countrywide
10/5/2005	ZACC09291	2,526,161	Accredited
10/6/2005	ZACC10281	1,155,828	Accredited
10/6/2005	ZACT10250	83,373	Accredited
10/6/2005	ASDOCT253	5,980,058	Acoustic
10/6/2005	ZH123NOV3	50,758,276	New Century
10/12/2005	LBNV29CL0	1,999,197,789	Long Beach
10/13/2005	ZACC11024	7,533,421	Accredited
10/13/2005	ZACC11024	2,664,464	Accredited
10/14/2005	AMCN22259	642,075,444	Ameriquest
10/18/2005	C51112958	384,917,276	Countrywide
10/20/2005	AMER11053	122,246,882	Ameriquest
10/27/2005	LBSDJN104	436,195	Long Beach
11/1/2005	CW1129300	487,225,510	Countrywide
11/2/2005	AMC1207A5	377,112,461	Ameriquest
11/2/2005	ZHOM12055	33,569,071	New Century
11/3/2005	NOVCW3119	79,313,903	Countrywide
11/4/2005	AC1130CL8	34,160,912	Acoustic
11/4/2005	NC2ND1258	337,874,782	New Century
11/7/2005	CW1011250	161,899,947	Countrywide

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
11/7/2005	CW3112056	53,702,845	Countrywide
11/7/2005	CW5112054	253,950,799	Countrywide
11/7/2005	CW7112052	137,229,653	Countrywide
11/8/2005	ACR118CT8	68,648,430	Accredited
11/8/2005	MERQJUL27	8,976,175	Ameriquest
11/8/2005	FREFEB271	1,040,452	Fremont
11/10/2005	ACCR12295	3,852,112	Accredited
11/10/2005	ACOU12154	11,380,528	Acoustic
11/14/2005	CHL122256	501,334,082	Countrywide
11/15/2005	ACUS11188	1,466,135	Acoustic
11/18/2005	CW12225B7	600,614,206	Countrywide
11/22/2005	ACOUS2155	633,058	Acoustic
11/23/2005	AMSD12156	62,415,273	Ameriquest
11/29/2005	CWHL12222	297,538,287	Countrywide
11/29/2005	CWHL20D23	590,553,013	Countrywide
11/30/2005	AMCP11299	152,476	Ameriquest
11/30/2005	AMRESC196	123,692	Ameriquest
12/6/2005	AMCN22259	12,860,084	Ameriquest
12/9/2005	FRE123059	70,528,657	Fremont
12/16/2005	AMRQCRP48	2,191,606	Ameriquest
12/21/2005	AMERSDEC8	53,420	Ameriquest
12/21/2005	FMT130067	193,278,580	Fremont
12/21/2005	LB12506S6	200,695,896	Long Beach
12/21/2005	NCSD10307	171,924	New Century
1/9/2006	C101J3064	283,256,465	Countrywide
1/9/2006	CW51JAN37	336,477,891	Countrywide
1/9/2006	CW71J3069	176,847,554	Countrywide
1/17/2006	CW7122366	94,600,396	Countrywide
1/20/2006	ZACC01207	7,577,781	Accredited
1/24/2006	CW5102279	46,471,617	Countrywide
1/24/2006	CW5602724	47,587,975	Countrywide
1/24/2006	CWHL27261	473,757,292	Countrywide
1/24/2006	CWIO02275	109,910,711	Countrywide
1/25/2006	CW0227063	49,629,019	Countrywide
1/25/2006	CW1002275	48,335,652	Countrywide
1/25/2006	CW6102278	46,470,614	Countrywide
1/26/2006	CW5120222	93,639,580	Countrywide
1/26/2006	FMT033006	952,528,680	Fremont
1/26/2006	FMT2ND024	114,334,497	Fremont
2/6/2006	ZACC02270	13,426,780	Accredited
2/17/2006	CW0YP3299	95,489,844	Countrywide
2/17/2006	CW1YP3298	145,320,808	Countrywide
2/17/2006	CW3YP3296	239,443,389	Countrywide

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
3/1/2006	NCMA26065	984,454,800	New Century
3/2/2006	512C33063	226,532,432	Countrywide
3/2/2006	51CWMAR39	229,222,737	Countrywide
3/6/2006	H12303311	134,775,339	New Century
3/9/2006	349501	28,200	Accredited
3/9/2006	349502	24,600	Accredited
3/9/2006	349504	45,000	Accredited
3/9/2006	349505	67,000	Accredited
3/9/2006	349508	31,000	Accredited
3/9/2006	349509	63,800	Accredited
3/9/2006	349510	114,000	Accredited
3/9/2006	349511	43,000	Accredited
3/9/2006	349512	45,000	Accredited
3/9/2006	349514	54,000	Accredited
3/9/2006	349516	41,600	Accredited
3/9/2006	349517	57,200	Accredited
3/9/2006	349518	79,600	Accredited
3/9/2006	349522	58,000	Accredited
3/9/2006	349523	52,000	Accredited
3/9/2006	349524	172,000	Accredited
3/9/2006	349525	123,000	Accredited
3/9/2006	349527	20,000	Accredited
3/9/2006	349530	80,000	Accredited
3/9/2006	349531	67,800	Accredited
3/9/2006	349532	81,000	Accredited
3/9/2006	349533	68,000	Accredited
3/9/2006	349537	71,800	Accredited
3/9/2006	349542	63,000	Accredited
3/9/2006	349544	76,600	Accredited
3/9/2006	349545	55,000	Accredited
3/9/2006	349590	480,000	Accredited
3/9/2006	349546	133,000	Accredited
3/9/2006	349549	113,000	Accredited
3/9/2006	349550	410,000	Accredited
3/9/2006	349551	135,000	Accredited
3/9/2006	349552	300,000	Accredited
3/9/2006	349553	135,000	Accredited
3/9/2006	349554	240,000	Accredited
3/9/2006	349556	180,000	Accredited
3/9/2006	349557	392,000	Accredited
3/9/2006	349558	242,000	Accredited
3/9/2006	349559	124,000	Accredited
3/9/2006	349560	378,000	Accredited

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
3/9/2006	349561	552,000	Accredited
3/9/2006	349562	255,000	Accredited
3/9/2006	349563	345,000	Accredited
3/9/2006	349564	412,000	Accredited
3/9/2006	349565	448,000	Accredited
3/9/2006	349568	227,000	Accredited
3/9/2006	349569	219,000	Accredited
3/9/2006	349570	220,000	Accredited
3/9/2006	349571	240,000	Accredited
3/9/2006	349572	195,000	Accredited
3/9/2006	349573	416,000	Accredited
3/9/2006	349574	488,000	Accredited
3/9/2006	349575	455,000	Accredited
3/9/2006	349576	335,000	Accredited
3/9/2006	349577	160,000	Accredited
3/9/2006	349578	180,000	Accredited
3/9/2006	349579	157,000	Accredited
3/9/2006	349580	308,000	Accredited
3/9/2006	349581	216,000	Accredited
3/9/2006	349584	236,000	Accredited
3/9/2006	349585	329,000	Accredited
3/9/2006	349586	296,000	Accredited
3/9/2006	349587	134,000	Accredited
3/9/2006	349588	229,000	Accredited
3/9/2006	349589	180,000	Accredited
3/9/2006	349591	152,000	Accredited
3/9/2006	349593	960,000	Accredited
3/9/2006	349595	468,000	Accredited
3/9/2006	349596	576,000	Accredited
3/9/2006	349599	218,000	Accredited
3/9/2006	349602	376,000	Accredited
3/9/2006	349603	170,000	Accredited
3/9/2006	349606	232,000	Accredited
3/9/2006	349607	148,000	Accredited
3/9/2006	349608	208,000	Accredited
3/9/2006	349609	139,000	Accredited
3/9/2006	349610	140,000	Accredited
3/9/2006	349611	626,000	Accredited
3/9/2006	349612	492,000	Accredited
3/9/2006	349613	262,000	Accredited
3/9/2006	349614	194,000	Accredited
3/9/2006	349615	125,000	Accredited
3/9/2006	349616	355,000	Accredited

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
3/9/2006	349617	240,000	Accredited
3/9/2006	349618	134,000	Accredited
3/9/2006	349619	452,000	Accredited
3/9/2006	349621	424,000	Accredited
3/9/2006	349622	244,000	Accredited
3/9/2006	349623	456,000	Accredited
3/9/2006	349624	235,000	Accredited
3/9/2006	349625	272,000	Accredited
3/9/2006	349626	172,000	Accredited
3/9/2006	349627	440,000	Accredited
3/9/2006	349628	259,000	Accredited
3/9/2006	349629	187,000	Accredited
3/9/2006	349630	320,000	Accredited
3/9/2006	349631	149,000	Accredited
3/9/2006	349632	271,000	Accredited
3/9/2006	349633	135,000	Accredited
3/9/2006	349634	340,000	Accredited
3/9/2006	349635	200,000	Accredited
3/9/2006	349636	212,000	Accredited
3/9/2006	349637	272,000	Accredited
3/9/2006	349638	280,000	Accredited
3/9/2006	349640	260,000	Accredited
3/9/2006	349641	492,000	Accredited
3/9/2006	349643	287,000	Accredited
3/9/2006	349650	252,000	Accredited
3/9/2006	349651	404,000	Accredited
3/9/2006	349652	206,000	Accredited
3/9/2006	349654	496,000	Accredited
3/9/2006	349655	215,000	Accredited
3/9/2006	349656	672,000	Accredited
3/9/2006	349657	511,000	Accredited
3/9/2006	349659	180,000	Accredited
3/9/2006	349660	184,000	Accredited
3/9/2006	349661	252,000	Accredited
3/9/2006	349662	795,000	Accredited
3/9/2006	349663	220,000	Accredited
3/9/2006	349664	171,000	Accredited
3/9/2006	349666	180,000	Accredited
3/9/2006	349667	300,000	Accredited
3/9/2006	349668	408,000	Accredited
3/9/2006	349669	298,000	Accredited
3/9/2006	349670	326,000	Accredited
3/9/2006	349671	488,000	Accredited

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
3/9/2006	349672	750,000	Accredited
3/9/2006	349673	360,000	Accredited
3/9/2006	349674	200,000	Accredited
3/9/2006	349676	100,000	Accredited
3/9/2006	349620	220,000	Accredited
3/10/2006	349548	289,000	Accredited
3/10/2006	349598	260,000	Accredited
3/10/2006	349604	565,000	Accredited
3/10/2006	349653	200,000	Accredited
3/10/2006	349677	634,000	Accredited
3/10/2006	CW5133068	309,995,830	Countrywide
3/16/2006	CW51502A1	186,139,284	Countrywide
3/16/2006	CWAPR7163	138,220,750	Countrywide
3/23/2006	FMT042767	108,504,789	Fremont
3/28/2006	CW512APR0	80,949,709	Countrywide
3/28/2006	LBSDMAR34	203,309,451	Long Beach
4/7/2006	2NDSFMT40	249,214,005	Fremont
4/12/2006	CW51530A7	579,005,675	Countrywide
4/21/2006	CW56MAY22	77,104,904	Countrywide
4/25/2006	C51253067	94,196,281	Countrywide
4/25/2006	CWHL53069	376,165,241	Countrywide
4/28/2006	CW31JNNE7	44,527,145	Countrywide
4/28/2006	CWCOFI0J6	47,406,302	Countrywide
4/28/2006	CWCOFI1J5	90,020,612	Countrywide
4/28/2006	CWCOFI3J3	67,447,219	Countrywide
5/2/2006	CW3106306	27,173,442	Countrywide
5/8/2006	CWHHJ2925	460,678,146	Countrywide
5/8/2006	CWHLJUN93	329,966,794	Countrywide
5/11/2006	CW312JNE4	39,501,015	Countrywide
5/11/2006	CW51JUNE9	99,538,086	Countrywide
5/11/2006	FRE2NDMY5	5,218,337	Fremont
5/11/2006	FRESDMAY2	43,173,607	Fremont
5/22/2006	CWMTA0JL3	43,376,428	Countrywide
5/23/2006	CW51JULY7	144,591,232	Countrywide
5/26/2006	CW512JUN4	199,631,506	Countrywide
6/2/2006	C51727060	247,802,547	Countrywide
6/6/2006	ZLME06066	2,632,020	Lownhome
6/7/2006	ZMTA06073	22,342,722	New Century
6/9/2006	CW3107288	40,345,080	Countrywide
6/9/2006	CW5120727	88,270,434	Countrywide
6/12/2006	FREAUG281	1,023,924,179	Fremont
6/15/2006	NC2NDSJN2	38,973,958	New Century
6/15/2006	NCSUBPMY8	61,423,295	New Century

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
6/19/2006	446206	102,000	Lownhome
6/19/2006	446207	25,500	Lownhome
6/22/2006	CW51AUGT3	180,869,058	Countrywide
6/27/2006	CWHLAUG66	460,885,229	Countrywide
6/30/2006	ZH1237283	29,684,184	New Century
6/30/2006	ZH1238281	14,629,915	New Century
6/30/2006	ZH1239289	7,322,736	New Century
7/5/2006	C51372867	128,627,318	Countrywide
7/6/2006	466561	229,000	Lownhome
7/6/2006	466562	57,300	Lownhome
7/11/2006	C03083117	23,519,408	Countrywide
7/11/2006	CW0301884	25,325,832	Countrywide
7/12/2006	CW5128308	332,695,619	Countrywide
7/12/2006	CW7108308	121,308,527	Countrywide
7/14/2006	476896	830,000	Lownhome
7/14/2006	M07280668	328,791,750	MLN
7/27/2006	FNLCSED35	225,711	First NLC
7/31/2006	ZL0731063	3,138,429	Lownhome
8/2/2006	C92806659	271,415,442	Countrywide
8/2/2006	CW5192866	96,153,162	Countrywide
8/3/2006	ZH0807060	334,455,723	New Century
8/7/2006	509780	162,000	Lownhome
8/8/2006	510180	280,000	Lownhome
8/8/2006	510181	70,000	Lownhome
8/8/2006	510041	88,400	Lownhome
8/9/2006	512297	244,000	Lownhome
8/9/2006	512298	81,300	Lownhome
8/9/2006	512154	353,000	Lownhome
8/10/2006	512155	88,200	Lownhome
8/10/2006	512149	176,000	Lownhome
8/10/2006	512150	44,000	Lownhome
8/11/2006	514848	353,000	Lownhome
8/11/2006	514699	310,000	Lownhome
8/12/2006	514849	70,500	Lownhome
8/15/2006	ZO0815068	1,372,221	Lownhome
8/15/2006	517454	308,000	Lownhome
8/15/2006	517455	103,000	Lownhome
8/16/2006	518488	280,000	Lownhome
8/16/2006	518489	35,000	Lownhome
8/16/2006	517515	270,000	Lownhome
8/16/2006	517516	90,000	Lownhome
8/17/2006	519766	403,000	Lownhome
8/17/2006	519901	285,000	Lownhome

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
8/17/2006	519902	95,000	Lownhome
8/17/2006	519400	232,000	Lownhome
8/17/2006	519401	58,000	Lownhome
8/18/2006	519767	94,000	Lownhome
8/22/2006	525464	203,000	Lownhome
8/22/2006	524509	255,000	Lownhome
8/22/2006	525428	134,000	Lownhome
8/22/2006	525463	323,000	Lownhome
8/22/2006	523137	641,000	Lownhome
8/22/2006	523138	120,000	Lownhome
8/22/2006	523135	394,000	Lownhome
8/22/2006	523136	78,800	Lownhome
8/23/2006	525427	222,000	Lownhome
8/23/2006	527148	33,400	Lownhome
8/24/2006	FREEPDAG9	49,831,056	Fremont
8/24/2006	527147	55,500	Lownhome
8/24/2006	ZH1239271	113,215,385	New Century
8/25/2006	528156	240,000	Lownhome
8/28/2006	529267	653,000	Lownhome
8/28/2006	529268	218,000	Lownhome
8/28/2006	530278	282,000	Lownhome
8/28/2006	529054	71,500	Lownhome
8/28/2006	530279	94,000	Lownhome
8/28/2006	529056	23,800	Lownhome
8/29/2006	531717	292,000	Lownhome
8/29/2006	531718	73,000	Lownhome
8/29/2006	530983	311,000	Lownhome
8/29/2006	530984	104,000	Lownhome
8/29/2006	531715	268,000	Lownhome
8/29/2006	531716	67,000	Lownhome
8/29/2006	531710	228,000	Lownhome
8/29/2006	531711	57,000	Lownhome
8/30/2006	ZLHOCT315	1,481,206	Lownhome
8/30/2006	532676	256,000	Lownhome
8/30/2006	532592	350,000	Lownhome
8/30/2006	532593	236,000	Lownhome
8/30/2006	532594	44,300	Lownhome
8/30/2006	532103	130,000	Lownhome
8/30/2006	532125	389,000	Lownhome
8/31/2006	CWTR09131	19,199,750	Countrywide
8/31/2006	532677	64,000	Lownhome
9/1/2006	534760	163,000	Lownhome
9/1/2006	534761	40,700	Lownhome

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
9/5/2006	541614	55,000	Lownhome
9/5/2006	541612	165,000	Lownhome
9/6/2006	C51102769	142,183,957	Countrywide
9/7/2006	547728	139,000	Lownhome
9/8/2006	548964	55,000	Lownhome
9/8/2006	548963	220,000	Lownhome
9/13/2006	ZA0913061	8,726,112	Ameriquest
9/13/2006	553841	415,000	Lownhome
9/14/2006	FMTOCT304	498,714,140	Fremont
9/14/2006	556495	152,000	Lownhome
9/14/2006	NCDEC1521	484,427,064	New Century
9/15/2006	FNLCEP120	277,168	First NLC
9/15/2006	ZH0915061	4,074,150	Lownhome
9/15/2006	ZLHMTA114	1,653,064	Lownhome
9/15/2006	ZW0915068	602,845	Lownhome
9/15/2006	557012	400,000	Lownhome
9/15/2006	ZH123OCT9	32,180,507	New Century
9/16/2006	561116	345,000	Lownhome
9/18/2006	561128	280,000	Lownhome
9/19/2006	563607	91,000	Lownhome
9/19/2006	564448	214,000	Lownhome
9/19/2006	564449	320,000	Lownhome
9/19/2006	561754	408,000	Lownhome
9/20/2006	563606	328,000	Lownhome
9/21/2006	569256	328,000	Lownhome
9/21/2006	569254	358,000	Lownhome
9/21/2006	569013	110,000	Lownhome
9/21/2006	569257	360,000	Lownhome
9/22/2006	569261	164,000	Lownhome
9/22/2006	570269	320,000	Lownhome
9/22/2006	570283	128,000	Lownhome
9/25/2006	570936	71,300	Lownhome
9/26/2006	CW5111296	272,731,175	Countrywide
9/26/2006	573679	424,000	Lownhome
9/26/2006	572398	184,000	Lownhome
9/26/2006	573527	165,000	Lownhome
9/27/2006	574771	336,000	Lownhome
9/27/2006	574772	169,000	Lownhome
9/27/2006	573680	151,000	Lownhome
9/28/2006	577784	231,000	Lownhome
9/29/2006	578019	174,000	Lownhome
9/30/2006	580802	218,000	Lownhome
10/2/2006	FMT103064	271,069,265	Fremont

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
10/2/2006	583754	300,000	Lownhome
10/3/2006	583753	216,000	Lownhome
10/4/2006	585860	130,000	Lownhome
10/5/2006	593371	191,000	Lownhome
10/5/2006	587727	132,000	Lownhome
10/5/2006	ZH1NOV109	48,338,507	New Century
10/6/2006	LH1006063	5,339,072	Lownhome
10/6/2006	593440	412,000	Lownhome
10/6/2006	593496	138,000	Lownhome
10/6/2006	593499	180,000	Lownhome
10/6/2006	595379	200,000	Lownhome
10/6/2006	595901	300,000	Lownhome
10/6/2006	593497	154,000	Lownhome
10/6/2006	593494	232,000	Lownhome
10/6/2006	595900	204,000	Lownhome
10/7/2006	593502	120,000	Lownhome
10/7/2006	593441	256,000	Lownhome
10/10/2006	596666	249,000	Lownhome
10/11/2006	597936	230,000	Lownhome
10/12/2006	598222	190,000	Lownhome
10/13/2006	L11013064	152,000	Lownhome
10/13/2006	L31013060	1,874,290	Lownhome
10/13/2006	ZL1013065	4,843,202	Lownhome
10/13/2006	603519	162,000	Lownhome
10/16/2006	604242	144,000	Lownhome
10/17/2006	FMTNOV290	738,351,573	Fremont
10/17/2006	MT1017063	766,087,063	Fremont
10/18/2006	CW31NOV27	31,049,127	Countrywide
10/18/2006	607961	186,000	Lownhome
10/18/2006	609935	348,000	Lownhome
10/18/2006	607021	280,000	Lownhome
10/19/2006	610221	188,000	Lownhome
10/19/2006	NCDEC2867	904,617,040	New Century
10/20/2006	612513	214,000	Lownhome
10/23/2006	612517	143,000	Lownhome
10/24/2006	613063	149,000	Lownhome
10/24/2006	613054	136,000	Lownhome
10/24/2006	613061	484,000	Lownhome
10/24/2006	613062	231,000	Lownhome
10/25/2006	CWD112923	65,484,168	Countrywide
10/25/2006	613055	156,000	Lownhome
10/25/2006	H11026061	54,070,776	New Century
10/26/2006	614578	200,000	Lownhome

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
10/27/2006	HO1027069	7,593,387	Lownhome
10/27/2006	LHM126074	6,551,654	Lownhome
10/27/2006	616522	392,000	Lownhome
10/27/2006	614582	102,000	Lownhome
10/27/2006	614874	144,000	Lownhome
10/30/2006	LH1030063	143,492	Lownhome
10/30/2006	622121	343,000	Lownhome
10/30/2006	617224	320,000	Lownhome
11/1/2006	NCEPDS301	30,203,790	New Century
11/2/2006	628246	139,000	Lownhome
11/3/2006	ZE1103060	8,962,009	Lownhome
11/3/2006	630969	141,000	Lownhome
11/3/2006	628652	240,000	Lownhome
11/7/2006	635541	320,000	Lownhome
11/7/2006	ZH1107064	75,173,568	New Century
11/8/2006	NCJAN3071	473,638,285	New Century
11/9/2006	ZL1109061	6,180,150	Lownhome
11/9/2006	639404	125,000	Lownhome
11/10/2006	ZX1110063	12,604,941	Ameriquest
11/10/2006	ZD1110067	3,210,504	Lownhome
11/10/2006	ZE1110065	831,200	Lownhome
11/10/2006	ZH1110068	2,395,179	Lownhome
11/10/2006	ZO1110063	700,329	Lownhome
11/13/2006	ZL1111067	6,863,593	Lownhome
11/13/2006	ZO1113067	7,566,040	Lownhome
11/14/2006	646400	207,000	Lownhome
11/15/2006	CW31DEC21	20,939,894	Countrywide
11/15/2006	CW51JAN78	178,480,042	Countrywide
11/15/2006	FMTDEC287	265,653,222	Fremont
11/15/2006	646401	360,000	Lownhome
11/16/2006	FRESDNOV1	50,393,264	Fremont
11/16/2006	652796	189,000	Lownhome
11/16/2006	652798	452,000	Lownhome
11/16/2006	652803	420,000	Lownhome
11/16/2006	652804	524,000	Lownhome
11/16/2006	652802	344,000	Lownhome
11/16/2006	652800	364,000	Lownhome
11/16/2006	652819	147,000	Lownhome
11/17/2006	652814	120,000	Lownhome
11/17/2006	652823	356,000	Lownhome
11/17/2006	652834	260,000	Lownhome
11/17/2006	652830	227,000	Lownhome
11/17/2006	652812	236,000	Lownhome

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
11/17/2006	652818	180,000	Lownhome
11/17/2006	652825	156,000	Lownhome
11/17/2006	652828	185,000	Lownhome
11/17/2006	659085	316,000	Lownhome
11/17/2006	659084	200,000	Lownhome
11/20/2006	CW5112294	180,978,054	Countrywide
11/21/2006	661574	150,000	Lownhome
11/21/2006	661575	260,000	Lownhome
11/21/2006	660913	152,000	Lownhome
11/22/2006	ZO1122068	7,866,950	Lownhome
11/28/2006	CW5121303	85,647,165	Countrywide
11/28/2006	ZL1128061	10,437,099	Lownhome
11/28/2006	ZA1128065	4,197,280	New Century
11/28/2006	ZH1128060	5,046,965	New Century
12/1/2006	ZL1201066	6,254,466	Lownhome
12/1/2006	NC0228071	718,095,034	New Century
12/4/2006	1M1204065	1,660,000	Lownhome
12/4/2006	HO1204064	4,872,400	Lownhome
12/5/2006	C312D2966	46,698,741	Countrywide
12/6/2006	CW51D2861	208,638,072	Countrywide
12/6/2006	679225	216,000	Lownhome
12/6/2006	680116	81,300	Lownhome
12/7/2006	681060	69,900	Lownhome
12/7/2006	678435	500,000	Lownhome
12/7/2006	121208060	3,258,009	New Century
12/8/2006	ZLHME2878	4,645,661	Lownhome
12/8/2006	681064	146,000	Lownhome
12/9/2006	682263	104,000	Lownhome
12/9/2006	682264	26,000	Lownhome
12/11/2006	FRESD1227	21,881,936	Fremont
12/11/2006	FRESDS285	2,781,586	Fremont
12/11/2006	FRSDDE227	870,847	Fremont
12/13/2006	OM1213061	10,758,706	Lownhome
12/15/2006	LW1215067	4,587,435	Lownhome
12/15/2006	688567	284,000	Lownhome
12/15/2006	686762	162,000	Lownhome
12/15/2006	688684	150,000	Lownhome
12/19/2006	694372	146,000	Lownhome
12/21/2006	695986	557,000	Lownhome
12/27/2006	ZL1227061	686,000	Lownhome
12/27/2006	ZM1227069	3,903,340	Lownhome
12/29/2006	CW30A1316	576,519	Countrywide
12/29/2006	698061	130,000	Lownhome

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
12/29/2006	698063	290,000	Lownhome
1/5/2007	NCSBC1307	1,894,229	New Century
1/6/2007	716811	182,000	Lownhome
1/10/2007	LH0110072	8,399,801	Lownhome
1/10/2007	LHOME2270	9,550,649	Lownhome
1/11/2007	LH0111070	334,649	Lownhome
1/11/2007	WN0111075	4,445,103	Lownhome
1/11/2007	725875	135,000	Lownhome
1/11/2007	725879	161,000	Lownhome
1/11/2007	726123	246,000	Lownhome
1/11/2007	726124	160,000	Lownhome
1/16/2007	LH0116079	5,244,663	Lownhome
1/16/2007	OM0116075	6,198,500	Lownhome
1/17/2007	730178	293,000	Lownhome
1/23/2007	OM0123071	5,910,700	Lownhome
1/23/2007	740890	157,000	Lownhome
1/23/2007	740971	326,000	Lownhome
1/23/2007	740973	180,000	Lownhome
1/23/2007	740164	143,000	Lownhome
1/23/2007	740165	139,000	Lownhome
1/23/2007	1010062336	280,672	Mortgage Lenders Network USA, Inc.
1/23/2007	3030063037	21,171	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063253	1,000,000	Mortgage Lenders Network USA, Inc.
1/23/2007	4040035066	999,470	Mortgage Lenders Network USA, Inc.
1/23/2007	6200032766	998,966	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012264	997,625	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012901	944,000	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012980	937,000	Mortgage Lenders Network USA, Inc.
1/23/2007	4040034722	922,000	Mortgage Lenders Network USA, Inc.
1/23/2007	1010052586	904,239	Mortgage Lenders Network USA, Inc.
1/23/2007	6200032136	834,161	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054572	828,055	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063746	819,000	Mortgage Lenders Network USA, Inc.
1/23/2007	1010053247	800,000	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063517	800,000	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063974	800,000	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054334	800,000	Mortgage Lenders Network USA, Inc.
1/23/2007	4040034980	799,172	Mortgage Lenders Network USA, Inc.
1/23/2007	5100002883	798,839	Mortgage Lenders Network USA, Inc.
1/23/2007	6200033057	782,000	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054279	760,213	Mortgage Lenders Network USA, Inc.
1/23/2007	4040034630	759,136	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012931	749,354	Mortgage Lenders Network USA, Inc.

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
1/23/2007	1010063659	749,224	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012899	689,286	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012936	689,000	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012799	684,316	Mortgage Lenders Network USA, Inc.
1/23/2007	4040028877	664,102	Mortgage Lenders Network USA, Inc.
1/23/2007	1010064158	655,406	Mortgage Lenders Network USA, Inc.
1/23/2007	4040034372	650,000	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063565	649,328	Mortgage Lenders Network USA, Inc.
1/23/2007	4040034870	649,261	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063649	646,000	Mortgage Lenders Network USA, Inc.
1/23/2007	5100013543	644,394	Mortgage Lenders Network USA, Inc.
1/23/2007	4040034581	644,301	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054361	641,000	Mortgage Lenders Network USA, Inc.
1/23/2007	4040034962	640,000	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063502	639,373	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054539	639,273	Mortgage Lenders Network USA, Inc.
1/23/2007	4040028238	636,971	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063494	636,305	Mortgage Lenders Network USA, Inc.
1/23/2007	1010064074	631,449	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063288	627,351	Mortgage Lenders Network USA, Inc.
1/23/2007	4040034830	607,000	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054832	605,000	Mortgage Lenders Network USA, Inc.
1/23/2007	6200032683	605,000	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054169	600,000	Mortgage Lenders Network USA, Inc.
1/23/2007	4040034496	600,000	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063386	599,422	Mortgage Lenders Network USA, Inc.
1/23/2007	4040035023	598,000	Mortgage Lenders Network USA, Inc.
1/23/2007	6000061696	597,325	Mortgage Lenders Network USA, Inc.
1/23/2007	5100003203	596,000	Mortgage Lenders Network USA, Inc.
1/23/2007	1010064066	593,000	Mortgage Lenders Network USA, Inc.
1/23/2007	6000061120	587,708	Mortgage Lenders Network USA, Inc.
1/23/2007	4040034785	585,500	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063742	584,073	Mortgage Lenders Network USA, Inc.
1/23/2007	5100013083	580,000	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063729	575,440	Mortgage Lenders Network USA, Inc.
1/23/2007	6200032396	565,000	Mortgage Lenders Network USA, Inc.
1/23/2007	5100013278	560,000	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063713	559,925	Mortgage Lenders Network USA, Inc.
1/23/2007	5100013184	557,707	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063401	554,000	Mortgage Lenders Network USA, Inc.
1/23/2007	3030063862	553,687	Mortgage Lenders Network USA, Inc.
1/23/2007	4040034579	553,000	Mortgage Lenders Network USA, Inc.
1/23/2007	5100013116	552,000	Mortgage Lenders Network USA, Inc.

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
1/23/2007	5100013027	540,713	Mortgage Lenders Network USA, Inc.
1/23/2007	2020048678	540,147	Mortgage Lenders Network USA, Inc.
1/23/2007	6200032279	540,000	Mortgage Lenders Network USA, Inc.
1/23/2007	4040034613	528,000	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063744	525,500	Mortgage Lenders Network USA, Inc.
1/23/2007	5100013262	525,000	Mortgage Lenders Network USA, Inc.
1/23/2007	6200032240	525,000	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012848	524,000	Mortgage Lenders Network USA, Inc.
1/23/2007	2020045578	520,000	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012631	520,000	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063845	520,000	Mortgage Lenders Network USA, Inc.
1/23/2007	6200032476	519,409	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012094	519,000	Mortgage Lenders Network USA, Inc.
1/23/2007	4040034787	509,420	Mortgage Lenders Network USA, Inc.
1/23/2007	5100002990	508,260	Mortgage Lenders Network USA, Inc.
1/23/2007	1010064040	508,000	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063586	507,731	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012842	505,000	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012982	503,479	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063434	503,427	Mortgage Lenders Network USA, Inc.
1/23/2007	1010062936	499,482	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063295	496,000	Mortgage Lenders Network USA, Inc.
1/23/2007	5100013699	493,209	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012433	491,458	Mortgage Lenders Network USA, Inc.
1/23/2007	3030063624	491,361	Mortgage Lenders Network USA, Inc.
1/23/2007	5100005934	489,200	Mortgage Lenders Network USA, Inc.
1/23/2007	1010062988	484,000	Mortgage Lenders Network USA, Inc.
1/23/2007	5100002661	480,799	Mortgage Lenders Network USA, Inc.
1/23/2007	1010062882	480,000	Mortgage Lenders Network USA, Inc.
1/23/2007	1010062434	479,960	Mortgage Lenders Network USA, Inc.
1/23/2007	5100001086	479,886	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063362	476,642	Mortgage Lenders Network USA, Inc.
1/23/2007	5100013676	474,495	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063784	470,707	Mortgage Lenders Network USA, Inc.
1/23/2007	5100006462	468,212	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054553	468,000	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012916	463,560	Mortgage Lenders Network USA, Inc.
1/23/2007	4040026890	462,510	Mortgage Lenders Network USA, Inc.
1/23/2007	1010062939	460,000	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063593	460,000	Mortgage Lenders Network USA, Inc.
1/23/2007	4040034704	460,000	Mortgage Lenders Network USA, Inc.
1/23/2007	5100001272	460,000	Mortgage Lenders Network USA, Inc.
1/23/2007	4040027826	458,048	Mortgage Lenders Network USA, Inc.

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
1/23/2007	6200031838	456,000	Mortgage Lenders Network USA, Inc.
1/23/2007	4040034752	454,732	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063207	449,489	Mortgage Lenders Network USA, Inc.
1/23/2007	6200031836	448,000	Mortgage Lenders Network USA, Inc.
1/23/2007	5100013771	447,536	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012921	447,505	Mortgage Lenders Network USA, Inc.
1/23/2007	6200031553	446,500	Mortgage Lenders Network USA, Inc.
1/23/2007	1010056213	444,139	Mortgage Lenders Network USA, Inc.
1/23/2007	1010062995	441,543	Mortgage Lenders Network USA, Inc.
1/23/2007	2020053930	440,000	Mortgage Lenders Network USA, Inc.
1/23/2007	5100009801	436,000	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063181	435,780	Mortgage Lenders Network USA, Inc.
1/23/2007	6200032535	434,550	Mortgage Lenders Network USA, Inc.
1/23/2007	5100013072	432,000	Mortgage Lenders Network USA, Inc.
1/23/2007	6200031938	432,000	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063878	431,811	Mortgage Lenders Network USA, Inc.
1/23/2007	5100003464	430,481	Mortgage Lenders Network USA, Inc.
1/23/2007	1010056220	429,148	Mortgage Lenders Network USA, Inc.
1/23/2007	3030063892	424,000	Mortgage Lenders Network USA, Inc.
1/23/2007	4040034463	423,582	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012805	421,362	Mortgage Lenders Network USA, Inc.
1/23/2007	6200032308	418,500	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054595	415,578	Mortgage Lenders Network USA, Inc.
1/23/2007	5100013453	414,571	Mortgage Lenders Network USA, Inc.
1/23/2007	4040034636	413,000	Mortgage Lenders Network USA, Inc.
1/23/2007	4040034723	413,000	Mortgage Lenders Network USA, Inc.
1/23/2007	5100013626	411,601	Mortgage Lenders Network USA, Inc.
1/23/2007	4040035039	411,532	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054562	404,595	Mortgage Lenders Network USA, Inc.
1/23/2007	5100013203	404,000	Mortgage Lenders Network USA, Inc.
1/23/2007	4040034921	398,362	Mortgage Lenders Network USA, Inc.
1/23/2007	5100013225	390,124	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012926	386,614	Mortgage Lenders Network USA, Inc.
1/23/2007	6200032120	385,000	Mortgage Lenders Network USA, Inc.
1/23/2007	1010062674	384,000	Mortgage Lenders Network USA, Inc.
1/23/2007	4040034342	383,000	Mortgage Lenders Network USA, Inc.
1/23/2007	3030061903	382,121	Mortgage Lenders Network USA, Inc.
1/23/2007	4040034578	382,000	Mortgage Lenders Network USA, Inc.
1/23/2007	5100013407	382,000	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054639	381,000	Mortgage Lenders Network USA, Inc.
1/23/2007	5100013081	380,000	Mortgage Lenders Network USA, Inc.
1/23/2007	5100013677	375,518	Mortgage Lenders Network USA, Inc.
1/23/2007	6200032234	374,910	Mortgage Lenders Network USA, Inc.

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
1/23/2007	1010049866	374,676	Mortgage Lenders Network USA, Inc.
1/23/2007	5100011656	371,835	Mortgage Lenders Network USA, Inc.
1/23/2007	1010058085	371,730	Mortgage Lenders Network USA, Inc.
1/23/2007	5100005363	371,406	Mortgage Lenders Network USA, Inc.
1/23/2007	4040034817	370,000	Mortgage Lenders Network USA, Inc.
1/23/2007	6200021603	367,200	Mortgage Lenders Network USA, Inc.
1/23/2007	1010062604	367,138	Mortgage Lenders Network USA, Inc.
1/23/2007	4040034656	364,000	Mortgage Lenders Network USA, Inc.
1/23/2007	4040034798	363,000	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054784	360,000	Mortgage Lenders Network USA, Inc.
1/23/2007	4040034620	360,000	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012998	358,000	Mortgage Lenders Network USA, Inc.
1/23/2007	4040028023	357,600	Mortgage Lenders Network USA, Inc.
1/23/2007	5100013257	354,500	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012115	352,121	Mortgage Lenders Network USA, Inc.
1/23/2007	4040034944	350,000	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012722	350,000	Mortgage Lenders Network USA, Inc.
1/23/2007	4040035136	349,638	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012711	349,638	Mortgage Lenders Network USA, Inc.
1/23/2007	6200032488	349,178	Mortgage Lenders Network USA, Inc.
1/23/2007	4040034600	345,000	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063361	344,700	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054428	343,119	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012335	341,656	Mortgage Lenders Network USA, Inc.
1/23/2007	5100013255	340,000	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063242	332,702	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063160	332,318	Mortgage Lenders Network USA, Inc.
1/23/2007	1010053954	332,024	Mortgage Lenders Network USA, Inc.
1/23/2007	4040034842	327,828	Mortgage Lenders Network USA, Inc.
1/23/2007	1010052093	327,708	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063355	324,000	Mortgage Lenders Network USA, Inc.
1/23/2007	6200032718	323,400	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063031	320,687	Mortgage Lenders Network USA, Inc.
1/23/2007	4040034548	320,000	Mortgage Lenders Network USA, Inc.
1/23/2007	5100013214	320,000	Mortgage Lenders Network USA, Inc.
1/23/2007	4040026991	319,931	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012861	319,643	Mortgage Lenders Network USA, Inc.
1/23/2007	6200032587	319,000	Mortgage Lenders Network USA, Inc.
1/23/2007	1010064330	318,750	Mortgage Lenders Network USA, Inc.
1/23/2007	5100002651	318,152	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063159	316,000	Mortgage Lenders Network USA, Inc.
1/23/2007	5100004985	314,409	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063620	311,625	Mortgage Lenders Network USA, Inc.

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
1/23/2007	2020054788	311,200	Mortgage Lenders Network USA, Inc.
1/23/2007	1010064187	310,233	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063985	310,000	Mortgage Lenders Network USA, Inc.
1/23/2007	4040035024	310,000	Mortgage Lenders Network USA, Inc.
1/23/2007	1010062659	309,872	Mortgage Lenders Network USA, Inc.
1/23/2007	4040034801	309,664	Mortgage Lenders Network USA, Inc.
1/23/2007	5100013373	307,722	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063662	305,000	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012808	303,656	Mortgage Lenders Network USA, Inc.
1/23/2007	1010064274	301,491	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063604	300,000	Mortgage Lenders Network USA, Inc.
1/23/2007	5100013126	299,696	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063008	299,663	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063138	297,198	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063681	296,000	Mortgage Lenders Network USA, Inc.
1/23/2007	1010055655	294,631	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012806	294,000	Mortgage Lenders Network USA, Inc.
1/23/2007	6000060102	293,206	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054322	293,000	Mortgage Lenders Network USA, Inc.
1/23/2007	7000035985	292,725	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054352	290,890	Mortgage Lenders Network USA, Inc.
1/23/2007	2020048029	290,567	Mortgage Lenders Network USA, Inc.
1/23/2007	6200033158	290,000	Mortgage Lenders Network USA, Inc.
1/23/2007	5100013067	288,000	Mortgage Lenders Network USA, Inc.
1/23/2007	6200031001	288,000	Mortgage Lenders Network USA, Inc.
1/23/2007	6200017801	286,746	Mortgage Lenders Network USA, Inc.
1/23/2007	1010062638	286,000	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012745	284,701	Mortgage Lenders Network USA, Inc.
1/23/2007	4040035001	284,000	Mortgage Lenders Network USA, Inc.
1/23/2007	3030064763	283,808	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012833	283,000	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054517	282,718	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063645	280,000	Mortgage Lenders Network USA, Inc.
1/23/2007	5100013479	280,000	Mortgage Lenders Network USA, Inc.
1/23/2007	4040029050	279,851	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012687	279,716	Mortgage Lenders Network USA, Inc.
1/23/2007	1010052020	278,491	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063127	276,250	Mortgage Lenders Network USA, Inc.
1/23/2007	4040029336	275,594	Mortgage Lenders Network USA, Inc.
1/23/2007	5100013583	275,000	Mortgage Lenders Network USA, Inc.
1/23/2007	3030061672	274,650	Mortgage Lenders Network USA, Inc.
1/23/2007	4040034714	272,753	Mortgage Lenders Network USA, Inc.
1/23/2007	6200032820	272,000	Mortgage Lenders Network USA, Inc.

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
1/23/2007	6200031763	271,841	Mortgage Lenders Network USA, Inc.
1/23/2007	6200032225	271,208	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012246	270,750	Mortgage Lenders Network USA, Inc.
1/23/2007	1010054070	270,000	Mortgage Lenders Network USA, Inc.
1/23/2007	5100013340	270,000	Mortgage Lenders Network USA, Inc.
1/23/2007	5100002874	269,696	Mortgage Lenders Network USA, Inc.
1/23/2007	4040034835	268,594	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054243	267,772	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063340	267,750	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054814	265,409	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054237	263,100	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054510	260,000	Mortgage Lenders Network USA, Inc.
1/23/2007	6200032009	260,000	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063336	259,745	Mortgage Lenders Network USA, Inc.
1/23/2007	6200031483	259,461	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063747	258,961	Mortgage Lenders Network USA, Inc.
1/23/2007	2020047757	256,500	Mortgage Lenders Network USA, Inc.
1/23/2007	6200032457	256,000	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012849	254,744	Mortgage Lenders Network USA, Inc.
1/23/2007	6200033013	254,710	Mortgage Lenders Network USA, Inc.
1/23/2007	6200032515	254,701	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012767	252,731	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063146	252,000	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063167	252,000	Mortgage Lenders Network USA, Inc.
1/23/2007	6200033153	252,000	Mortgage Lenders Network USA, Inc.
1/23/2007	1010062247	251,802	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012540	251,768	Mortgage Lenders Network USA, Inc.
1/23/2007	6200031984	250,754	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012979	250,387	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063297	250,000	Mortgage Lenders Network USA, Inc.
1/23/2007	6200032245	250,000	Mortgage Lenders Network USA, Inc.
1/23/2007	1010064102	249,872	Mortgage Lenders Network USA, Inc.
1/23/2007	6200032938	249,749	Mortgage Lenders Network USA, Inc.
1/23/2007	3030065683	248,000	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063074	247,921	Mortgage Lenders Network USA, Inc.
1/23/2007	5100013510	247,244	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012241	245,600	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063426	245,000	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054455	244,522	Mortgage Lenders Network USA, Inc.
1/23/2007	6200022714	244,294	Mortgage Lenders Network USA, Inc.
1/23/2007	4040029763	243,811	Mortgage Lenders Network USA, Inc.
1/23/2007	4040028997	243,641	Mortgage Lenders Network USA, Inc.
1/23/2007	6200021201	243,530	Mortgage Lenders Network USA, Inc.

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
1/23/2007	5100004756	239,863	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054531	237,354	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054559	236,769	Mortgage Lenders Network USA, Inc.
1/23/2007	3030063973	235,849	Mortgage Lenders Network USA, Inc.
1/23/2007	3030065817	235,593	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054416	234,745	Mortgage Lenders Network USA, Inc.
1/23/2007	1010052281	233,798	Mortgage Lenders Network USA, Inc.
1/23/2007	4040034995	233,367	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054250	232,750	Mortgage Lenders Network USA, Inc.
1/23/2007	5100013254	232,548	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063531	231,760	Mortgage Lenders Network USA, Inc.
1/23/2007	6200025057	230,754	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012985	230,000	Mortgage Lenders Network USA, Inc.
1/23/2007	6200032740	229,533	Mortgage Lenders Network USA, Inc.
1/23/2007	4040034866	228,000	Mortgage Lenders Network USA, Inc.
1/23/2007	6200020396	226,376	Mortgage Lenders Network USA, Inc.
1/23/2007	6200020631	226,097	Mortgage Lenders Network USA, Inc.
1/23/2007	6200031192	224,955	Mortgage Lenders Network USA, Inc.
1/23/2007	6200020042	224,669	Mortgage Lenders Network USA, Inc.
1/23/2007	1010053714	223,905	Mortgage Lenders Network USA, Inc.
1/23/2007	6200031886	222,299	Mortgage Lenders Network USA, Inc.
1/23/2007	5100003282	220,342	Mortgage Lenders Network USA, Inc.
1/23/2007	6200032117	220,308	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054359	219,580	Mortgage Lenders Network USA, Inc.
1/23/2007	7000035497	218,658	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054591	217,775	Mortgage Lenders Network USA, Inc.
1/23/2007	6200032477	217,405	Mortgage Lenders Network USA, Inc.
1/23/2007	3030063053	216,000	Mortgage Lenders Network USA, Inc.
1/23/2007	2020046575	215,897	Mortgage Lenders Network USA, Inc.
1/23/2007	6200021678	215,006	Mortgage Lenders Network USA, Inc.
1/23/2007	1010049339	214,532	Mortgage Lenders Network USA, Inc.
1/23/2007	6200017188	214,386	Mortgage Lenders Network USA, Inc.
1/23/2007	2020045050	214,149	Mortgage Lenders Network USA, Inc.
1/23/2007	3500018763	213,600	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012775	212,000	Mortgage Lenders Network USA, Inc.
1/23/2007	6200023679	211,865	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012445	211,500	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054525	211,200	Mortgage Lenders Network USA, Inc.
1/23/2007	3030068834	210,856	Mortgage Lenders Network USA, Inc.
1/23/2007	4040029617	210,745	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012586	209,741	Mortgage Lenders Network USA, Inc.
1/23/2007	8815002693	207,712	Mortgage Lenders Network USA, Inc.
1/23/2007	2020046233	207,062	Mortgage Lenders Network USA, Inc.

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
1/23/2007	7000037216	205,671	Mortgage Lenders Network USA, Inc.
1/23/2007	5100013092	205,000	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054754	204,630	Mortgage Lenders Network USA, Inc.
1/23/2007	2020047647	203,090	Mortgage Lenders Network USA, Inc.
1/23/2007	2020049377	201,637	Mortgage Lenders Network USA, Inc.
1/23/2007	4040028016	200,799	Mortgage Lenders Network USA, Inc.
1/23/2007	3500018370	200,168	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012301	199,783	Mortgage Lenders Network USA, Inc.
1/23/2007	4040034720	199,775	Mortgage Lenders Network USA, Inc.
1/23/2007	1010052051	199,258	Mortgage Lenders Network USA, Inc.
1/23/2007	7000036875	199,063	Mortgage Lenders Network USA, Inc.
1/23/2007	5100013386	198,500	Mortgage Lenders Network USA, Inc.
1/23/2007	1010053061	196,521	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054576	195,000	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054547	194,318	Mortgage Lenders Network USA, Inc.
1/23/2007	4040027791	194,317	Mortgage Lenders Network USA, Inc.
1/23/2007	5100003158	194,061	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063611	192,000	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063666	190,000	Mortgage Lenders Network USA, Inc.
1/23/2007	5100013229	189,825	Mortgage Lenders Network USA, Inc.
1/23/2007	2020045490	189,403	Mortgage Lenders Network USA, Inc.
1/23/2007	3030064241	189,229	Mortgage Lenders Network USA, Inc.
1/23/2007	3030060392	186,608	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063274	185,000	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063610	185,000	Mortgage Lenders Network USA, Inc.
1/23/2007	3030063318	184,746	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063271	184,723	Mortgage Lenders Network USA, Inc.
1/23/2007	1010052834	184,638	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012054	183,887	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063360	182,305	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054753	181,836	Mortgage Lenders Network USA, Inc.
1/23/2007	5100006991	179,739	Mortgage Lenders Network USA, Inc.
1/23/2007	6200020154	179,326	Mortgage Lenders Network USA, Inc.
1/23/2007	3500017851	178,710	Mortgage Lenders Network USA, Inc.
1/23/2007	3030063989	178,400	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012847	177,650	Mortgage Lenders Network USA, Inc.
1/23/2007	6200032554	175,950	Mortgage Lenders Network USA, Inc.
1/23/2007	4040027375	175,893	Mortgage Lenders Network USA, Inc.
1/23/2007	5100013153	173,910	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012770	172,000	Mortgage Lenders Network USA, Inc.
1/23/2007	1010054660	168,009	Mortgage Lenders Network USA, Inc.
1/23/2007	5100013152	163,900	Mortgage Lenders Network USA, Inc.
1/23/2007	2020053555	163,677	Mortgage Lenders Network USA, Inc.

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
1/23/2007	3030062446	162,977	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054435	162,660	Mortgage Lenders Network USA, Inc.
1/23/2007	6200019818	161,910	Mortgage Lenders Network USA, Inc.
1/23/2007	1010052539	161,530	Mortgage Lenders Network USA, Inc.
1/23/2007	5100013125	161,445	Mortgage Lenders Network USA, Inc.
1/23/2007	3030060957	160,086	Mortgage Lenders Network USA, Inc.
1/23/2007	6200032292	160,000	Mortgage Lenders Network USA, Inc.
1/23/2007	2020048317	159,172	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054290	157,400	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063239	157,073	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063095	156,733	Mortgage Lenders Network USA, Inc.
1/23/2007	1010062396	156,618	Mortgage Lenders Network USA, Inc.
1/23/2007	6200019743	155,402	Mortgage Lenders Network USA, Inc.
1/23/2007	3030066093	154,859	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054336	154,840	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012969	154,341	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054556	153,825	Mortgage Lenders Network USA, Inc.
1/23/2007	6200019241	152,981	Mortgage Lenders Network USA, Inc.
1/23/2007	6200021166	152,833	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054535	151,827	Mortgage Lenders Network USA, Inc.
1/23/2007	3030064878	151,814	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054537	151,327	Mortgage Lenders Network USA, Inc.
1/23/2007	2020048310	150,800	Mortgage Lenders Network USA, Inc.
1/23/2007	1010064233	150,597	Mortgage Lenders Network USA, Inc.
1/23/2007	4040034450	150,133	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054278	149,845	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012599	149,845	Mortgage Lenders Network USA, Inc.
1/23/2007	4040034807	149,830	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063525	148,841	Mortgage Lenders Network USA, Inc.
1/23/2007	5100013672	148,481	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054506	147,083	Mortgage Lenders Network USA, Inc.
1/23/2007	3030064189	146,932	Mortgage Lenders Network USA, Inc.
1/23/2007	6200023476	146,492	Mortgage Lenders Network USA, Inc.
1/23/2007	6200018084	144,723	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054577	144,000	Mortgage Lenders Network USA, Inc.
1/23/2007	6200026616	143,722	Mortgage Lenders Network USA, Inc.
1/23/2007	3030060335	142,565	Mortgage Lenders Network USA, Inc.
1/23/2007	1010051978	139,751	Mortgage Lenders Network USA, Inc.
1/23/2007	6200019258	139,330	Mortgage Lenders Network USA, Inc.
1/23/2007	5100013734	139,200	Mortgage Lenders Network USA, Inc.
1/23/2007	5100013391	138,846	Mortgage Lenders Network USA, Inc.
1/23/2007	7000028986	137,965	Mortgage Lenders Network USA, Inc.
1/23/2007	3030064991	137,395	Mortgage Lenders Network USA, Inc.

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
1/23/2007	1010063603	135,929	Mortgage Lenders Network USA, Inc.
1/23/2007	6200031861	135,866	Mortgage Lenders Network USA, Inc.
1/23/2007	6200023464	135,860	Mortgage Lenders Network USA, Inc.
1/23/2007	4040034494	135,859	Mortgage Lenders Network USA, Inc.
1/23/2007	6200022136	135,843	Mortgage Lenders Network USA, Inc.
1/23/2007	6200021912	135,785	Mortgage Lenders Network USA, Inc.
1/23/2007	1010054921	131,877	Mortgage Lenders Network USA, Inc.
1/23/2007	2020048391	131,796	Mortgage Lenders Network USA, Inc.
1/23/2007	1010054869	130,065	Mortgage Lenders Network USA, Inc.
1/23/2007	6200022976	129,899	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012856	129,886	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063349	129,858	Mortgage Lenders Network USA, Inc.
1/23/2007	6200022024	127,865	Mortgage Lenders Network USA, Inc.
1/23/2007	6200032815	126,282	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063817	125,000	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063661	124,860	Mortgage Lenders Network USA, Inc.
1/23/2007	4040028563	124,782	Mortgage Lenders Network USA, Inc.
1/23/2007	3030069875	124,294	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012709	122,319	Mortgage Lenders Network USA, Inc.
1/23/2007	3030060612	121,281	Mortgage Lenders Network USA, Inc.
1/23/2007	2020044584	118,830	Mortgage Lenders Network USA, Inc.
1/23/2007	5100010034	118,343	Mortgage Lenders Network USA, Inc.
1/23/2007	4040035015	117,884	Mortgage Lenders Network USA, Inc.
1/23/2007	1010063767	116,045	Mortgage Lenders Network USA, Inc.
1/23/2007	1010058673	115,854	Mortgage Lenders Network USA, Inc.
1/23/2007	3030061958	114,988	Mortgage Lenders Network USA, Inc.
1/23/2007	4040027485	114,535	Mortgage Lenders Network USA, Inc.
1/23/2007	4040028431	113,219	Mortgage Lenders Network USA, Inc.
1/23/2007	6200018711	113,146	Mortgage Lenders Network USA, Inc.
1/23/2007	3030060793	111,736	Mortgage Lenders Network USA, Inc.
1/23/2007	3030067714	111,089	Mortgage Lenders Network USA, Inc.
1/23/2007	1010064018	110,418	Mortgage Lenders Network USA, Inc.
1/23/2007	5100012676	109,884	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054262	109,045	Mortgage Lenders Network USA, Inc.
1/23/2007	1010054895	107,831	Mortgage Lenders Network USA, Inc.
1/23/2007	7000035468	107,688	Mortgage Lenders Network USA, Inc.
1/23/2007	3030071103	106,968	Mortgage Lenders Network USA, Inc.
1/23/2007	2020046479	106,801	Mortgage Lenders Network USA, Inc.
1/23/2007	6200031909	103,923	Mortgage Lenders Network USA, Inc.
1/23/2007	6200021298	103,885	Mortgage Lenders Network USA, Inc.
1/23/2007	3030063163	102,409	Mortgage Lenders Network USA, Inc.
1/23/2007	6200033285	100,381	Mortgage Lenders Network USA, Inc.
1/23/2007	5100013687	99,920	Mortgage Lenders Network USA, Inc.

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
1/23/2007	6200021361	99,591	Mortgage Lenders Network USA, Inc.
1/23/2007	3030070341	97,635	Mortgage Lenders Network USA, Inc.
1/23/2007	2020047477	96,224	Mortgage Lenders Network USA, Inc.
1/23/2007	6200020691	95,351	Mortgage Lenders Network USA, Inc.
1/23/2007	5100006067	94,797	Mortgage Lenders Network USA, Inc.
1/23/2007	3030063052	93,710	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054280	93,600	Mortgage Lenders Network USA, Inc.
1/23/2007	5100005015	92,852	Mortgage Lenders Network USA, Inc.
1/23/2007	6200031271	91,928	Mortgage Lenders Network USA, Inc.
1/23/2007	2020046565	90,000	Mortgage Lenders Network USA, Inc.
1/23/2007	6200031874	87,896	Mortgage Lenders Network USA, Inc.
1/23/2007	1010057188	86,159	Mortgage Lenders Network USA, Inc.
1/23/2007	6850022847	86,000	Mortgage Lenders Network USA, Inc.
1/23/2007	3500017425	76,763	Mortgage Lenders Network USA, Inc.
1/23/2007	6200021696	76,000	Mortgage Lenders Network USA, Inc.
1/23/2007	5100005755	74,935	Mortgage Lenders Network USA, Inc.
1/23/2007	4040030862	74,892	Mortgage Lenders Network USA, Inc.
1/23/2007	5100005529	73,891	Mortgage Lenders Network USA, Inc.
1/23/2007	2020045650	71,896	Mortgage Lenders Network USA, Inc.
1/23/2007	3500017177	71,131	Mortgage Lenders Network USA, Inc.
1/23/2007	2020054006	70,200	Mortgage Lenders Network USA, Inc.
1/23/2007	6200023586	70,200	Mortgage Lenders Network USA, Inc.
1/23/2007	2020044943	69,755	Mortgage Lenders Network USA, Inc.
1/23/2007	3030062374	68,172	Mortgage Lenders Network USA, Inc.
1/23/2007	5100004755	66,109	Mortgage Lenders Network USA, Inc.
1/23/2007	5100005937	63,835	Mortgage Lenders Network USA, Inc.
1/23/2007	6200026590	62,657	Mortgage Lenders Network USA, Inc.
1/23/2007	7000035212	59,908	Mortgage Lenders Network USA, Inc.
1/23/2007	6200019152	59,791	Mortgage Lenders Network USA, Inc.
1/23/2007	1010056598	57,943	Mortgage Lenders Network USA, Inc.
1/23/2007	3500017027	56,968	Mortgage Lenders Network USA, Inc.
1/23/2007	3030068391	56,697	Mortgage Lenders Network USA, Inc.
1/23/2007	4040029599	56,398	Mortgage Lenders Network USA, Inc.
1/23/2007	6200024958	55,885	Mortgage Lenders Network USA, Inc.
1/23/2007	2020048146	55,767	Mortgage Lenders Network USA, Inc.
1/23/2007	2020050399	53,445	Mortgage Lenders Network USA, Inc.
1/23/2007	3500015844	51,540	Mortgage Lenders Network USA, Inc.
1/23/2007	1010054403	49,982	Mortgage Lenders Network USA, Inc.
1/23/2007	1010056974	43,942	Mortgage Lenders Network USA, Inc.
1/23/2007	2020046608	42,934	Mortgage Lenders Network USA, Inc.
1/23/2007	3500016963	42,307	Mortgage Lenders Network USA, Inc.
1/23/2007	4040030494	41,956	Mortgage Lenders Network USA, Inc.
1/23/2007	4040029873	41,944	Mortgage Lenders Network USA, Inc.

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
1/23/2007	2020047676	40,933	Mortgage Lenders Network USA, Inc.
1/23/2007	3500015736	39,595	Mortgage Lenders Network USA, Inc.
1/23/2007	3030067174	38,963	Mortgage Lenders Network USA, Inc.
1/23/2007	1010052047	38,681	Mortgage Lenders Network USA, Inc.
1/23/2007	3030069941	38,359	Mortgage Lenders Network USA, Inc.
1/23/2007	3030062105	38,212	Mortgage Lenders Network USA, Inc.
1/23/2007	6850025301	37,945	Mortgage Lenders Network USA, Inc.
1/23/2007	3030066188	34,548	Mortgage Lenders Network USA, Inc.
1/23/2007	4040029891	34,243	Mortgage Lenders Network USA, Inc.
1/23/2007	3030066772	33,960	Mortgage Lenders Network USA, Inc.
1/23/2007	3030066767	33,873	Mortgage Lenders Network USA, Inc.
1/23/2007	4040029929	32,954	Mortgage Lenders Network USA, Inc.
1/23/2007	5100006668	31,122	Mortgage Lenders Network USA, Inc.
1/23/2007	4040031107	28,481	Mortgage Lenders Network USA, Inc.
1/23/2007	3030066481	28,311	Mortgage Lenders Network USA, Inc.
1/23/2007	3030062967	27,347	Mortgage Lenders Network USA, Inc.
1/23/2007	3030066995	27,154	Mortgage Lenders Network USA, Inc.
1/23/2007	3030061814	25,277	Mortgage Lenders Network USA, Inc.
1/23/2007	3030063910	24,532	Mortgage Lenders Network USA, Inc.
1/23/2007	2020047759	23,468	Mortgage Lenders Network USA, Inc.
1/23/2007	3030068902	23,378	Mortgage Lenders Network USA, Inc.
1/23/2007	1010052573	22,639	Mortgage Lenders Network USA, Inc.
1/23/2007	1010054097	22,537	Mortgage Lenders Network USA, Inc.
1/23/2007	2020049489	20,775	Mortgage Lenders Network USA, Inc.
1/23/2007	2020049662	16,966	Mortgage Lenders Network USA, Inc.
1/23/2007	2020048961	15,300	Mortgage Lenders Network USA, Inc.
1/24/2007	CW3133078	15,907,592	Countrywide
1/24/2007	CW5133076	586,600,405	Countrywide
1/24/2007	740975	133,000	Lownhome
1/24/2007	741185	179,000	Lownhome
1/24/2007	740970	110,000	Lownhome
1/24/2007	741186	202,000	Lownhome
1/24/2007	741184	248,000	Lownhome
1/24/2007	740977	169,000	Lownhome
1/24/2007	740976	134,000	Lownhome
1/24/2007	H10124073	15,886,658	New Century
1/25/2007	744309	104,000	Lownhome
1/25/2007	744311	86,700	Lownhome
1/25/2007	744310	101,000	Lownhome
1/25/2007	ZC0125076	43,761,824	New Century
1/26/2007	HI0129075	13,948,953	New Century
1/29/2007	ZM0129076	5,740,824	Lownhome
1/29/2007	ZO0129072	6,184,186	Lownhome

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
1/30/2007	747504	184,000	Lownhome
1/30/2007	747503	419,000	Lownhome
2/6/2007	CW5103301	140,575,621	Countrywide
2/7/2007	ZL0207072	10,738,846	Lownhome
2/8/2007	ZL0209078	3,530,441	Lownhome
2/9/2007	ZH0209077	4,499,418	Lownhome
2/13/2007	ZW0213076	2,793,508	Lownhome
2/15/2007	CW7133074	62,198,995	Countrywide
2/20/2007	ZH0220074	9,124,481	Lownhome
2/20/2007	774483	172,000	Lownhome
2/20/2007	774100	163,000	Lownhome
2/20/2007	774773	124,000	Lownhome
2/21/2007	CW2513072	275,025,406	Countrywide
2/21/2007	CW3123301	14,576,231	Countrywide
2/21/2007	CW5123309	238,781,919	Countrywide
2/22/2007	WH0222073	4,197,227	Lownhome
2/26/2007	HE0225070	2,910,900	Lownhome
2/27/2007	CW5Y329F9	181,255,787	Countrywide
2/28/2007	786030	704,000	Lownhome
2/28/2007	786033	176,000	Lownhome
2/28/2007	786032	115,000	Lownhome
2/28/2007	786035	234,000	Lownhome
2/28/2007	786037	193,000	Lownhome
3/1/2007	CW5133308	316,315,533	Countrywide
3/1/2007	ZL0301073	6,022,166	Lownhome
3/1/2007	786028	173,000	Lownhome
3/1/2007	786038	132,000	Lownhome
3/1/2007	786036	177,000	Lownhome
3/2/2007	CW25Y3290	226,107,907	Countrywide
3/2/2007	ZL0302071	3,084,450	Lownhome
3/2/2007	787302	86,400	Lownhome
3/2/2007	787327	108,000	Lownhome
3/6/2007	ZW0306078	984,385	Lownhome
3/7/2007	ZL0308078	4,633,540	Lownhome
3/12/2007	ZLHMAY112	223,200	Lownhome
3/12/2007	NCTPOMAR9	76,903,097	New Century
3/13/2007	CWAP27079	62,966,300	Countrywide
3/14/2007	ZLHAPR273	2,588,150	Lownhome
3/14/2007	804685	123,000	Lownhome
3/14/2007	804683	359,000	Lownhome
3/14/2007	804684	315,000	Lownhome
3/14/2007	804687	146,000	Lownhome
3/14/2007	804716	187,000	Lownhome

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
3/14/2007	804717	162,000	Lownhome
3/22/2007	LH0519819	1,658,400	Lownhome
3/29/2007	812776	110,000	Lownhome
3/29/2007	812774	145,000	Lownhome
3/29/2007	812854	202,000	Lownhome
3/29/2007	812777	364,000	Lownhome
3/29/2007	812856	378,000	Lownhome
4/6/2007	OM0406070	1,110,600	Lownhome
5/14/2007	210041146	34,200	New Century Warehouse Corporation
5/14/2007	210043185	38,625	New Century Warehouse Corporation
5/14/2007	210042896	45,000	New Century Warehouse Corporation
5/14/2007	210043431	90,000	New Century Warehouse Corporation
5/14/2007	210043903	150,000	New Century Warehouse Corporation
5/14/2007	210042073	97,500	New Century Warehouse Corporation
5/14/2007	210043349	100,000	New Century Warehouse Corporation
5/14/2007	210042296	99,000	New Century Warehouse Corporation
5/14/2007	210043305	107,000	New Century Warehouse Corporation
5/14/2007	210043892	108,000	New Century Warehouse Corporation
5/14/2007	210042800	109,850	New Century Warehouse Corporation
5/14/2007	210043865	109,140	New Century Warehouse Corporation
5/14/2007	210038971	113,050	New Century Warehouse Corporation
5/14/2007	210043685	128,800	New Century Warehouse Corporation
5/14/2007	210043840	124,000	New Century Warehouse Corporation
5/14/2007	210043790	125,000	New Century Warehouse Corporation
5/14/2007	210043659	123,900	New Century Warehouse Corporation
5/14/2007	210043660	125,000	New Century Warehouse Corporation
5/14/2007	210042678	128,000	New Century Warehouse Corporation
5/14/2007	210043620	133,000	New Century Warehouse Corporation
5/14/2007	210041713	26,000	New Century Warehouse Corporation
5/14/2007	210041714	104,000	New Century Warehouse Corporation
5/14/2007	210043887	16,000	New Century Warehouse Corporation
5/14/2007	210043884	128,000	New Century Warehouse Corporation
5/14/2007	210043700	146,990	New Century Warehouse Corporation
5/14/2007	210043131	150,000	New Century Warehouse Corporation
5/14/2007	210042247	164,000	New Century Warehouse Corporation
5/14/2007	210043613	170,000	New Century Warehouse Corporation
5/14/2007	210043461	171,000	New Century Warehouse Corporation
5/14/2007	210043644	168,000	New Century Warehouse Corporation
5/14/2007	210043221	175,500	New Century Warehouse Corporation
5/14/2007	210039984	181,050	New Century Warehouse Corporation
5/14/2007	210043197	184,000	New Century Warehouse Corporation
5/14/2007	210043727	193,800	New Century Warehouse Corporation
5/14/2007	210042224	195,600	New Century Warehouse Corporation

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
5/14/2007	210043514	198,900	New Century Warehouse Corporation
5/14/2007	210036828	211,500	New Century Warehouse Corporation
5/14/2007	210043346	208,000	New Century Warehouse Corporation
5/14/2007	210043241	235,200	New Century Warehouse Corporation
5/14/2007	210043493	246,000	New Century Warehouse Corporation
5/14/2007	210043218	260,775	New Century Warehouse Corporation
5/14/2007	210042260	53,000	New Century Warehouse Corporation
5/14/2007	210042261	212,000	New Century Warehouse Corporation
5/14/2007	210040665	274,500	New Century Warehouse Corporation
5/14/2007	210043332	263,900	New Century Warehouse Corporation
5/14/2007	210042021	281,000	New Century Warehouse Corporation
5/14/2007	210042833	288,000	New Century Warehouse Corporation
5/14/2007	210043040	58,000	New Century Warehouse Corporation
5/14/2007	210043041	232,000	New Century Warehouse Corporation
5/14/2007	210042863	313,165	New Century Warehouse Corporation
5/14/2007	210043781	344,000	New Century Warehouse Corporation
5/14/2007	210043795	372,504	New Century Warehouse Corporation
5/14/2007	210042852	360,000	New Century Warehouse Corporation
5/14/2007	210043556	417,000	New Century Warehouse Corporation
5/14/2007	210037712	448,000	New Century Warehouse Corporation
5/14/2007	210043304	428,000	New Century Warehouse Corporation
5/14/2007	210043890	432,000	New Century Warehouse Corporation
5/14/2007	210043452	436,000	New Century Warehouse Corporation
5/14/2007	210042282	428,000	New Century Warehouse Corporation
5/14/2007	210043586	450,000	New Century Warehouse Corporation
5/14/2007	210042904	71,250	New Century Warehouse Corporation
5/14/2007	210042718	380,000	New Century Warehouse Corporation
5/14/2007	210041020	550,000	New Century Warehouse Corporation
5/14/2007	210043688	587,960	New Century Warehouse Corporation
5/14/2007	210043470	630,000	New Century Warehouse Corporation
5/14/2007	210042770	179,772	New Century Warehouse Corporation
5/14/2007	210042766	467,408	New Century Warehouse Corporation
5/14/2007	210040082	765,000	New Century Warehouse Corporation
5/14/2007	210042746	1,100,000	New Century Warehouse Corporation
5/14/2007	210043671	1,750,000	New Century Warehouse Corporation
5/14/2007	210042245	22,300	New Century Warehouse Corporation
5/14/2007	210042849	45,000	New Century Warehouse Corporation
5/14/2007	210043330	124,388	New Century Warehouse Corporation
5/14/2007	210043345	169,200	New Century Warehouse Corporation
5/14/2007	210042791	175,750	New Century Warehouse Corporation
5/14/2007	210042256	178,400	New Century Warehouse Corporation
5/14/2007	210043146	150,000	New Century Warehouse Corporation
5/14/2007	210043811	532,000	New Century Warehouse Corporation

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
5/14/2007	210042377	552,000	New Century Warehouse Corporation
5/14/2007	210031847	143,000	New Century Warehouse Corporation
5/14/2007	210031827	572,000	New Century Warehouse Corporation
5/14/2007	210033274	358,800	New Century Warehouse Corporation
5/14/2007	210034060	177,000	New Century Warehouse Corporation
5/14/2007	210034300	103,500	New Century Warehouse Corporation
5/14/2007	210035765	259,000	New Century Warehouse Corporation
5/14/2007	210036070	432,000	New Century Warehouse Corporation
5/14/2007	210036416	81,600	New Century Warehouse Corporation
5/14/2007	210036428	144,900	New Century Warehouse Corporation
5/14/2007	210036575	39,600	New Century Warehouse Corporation
5/14/2007	210036651	450,000	New Century Warehouse Corporation
5/14/2007	210036818	297,000	New Century Warehouse Corporation
5/14/2007	210036892	231,981	New Century Warehouse Corporation
5/14/2007	210037041	46,050	New Century Warehouse Corporation
5/14/2007	210036993	72,250	New Century Warehouse Corporation
5/14/2007	210037050	83,000	New Century Warehouse Corporation
5/14/2007	210036994	234,000	New Century Warehouse Corporation
5/14/2007	210037048	332,000	New Century Warehouse Corporation
5/14/2007	210037144	93,000	New Century Warehouse Corporation
5/14/2007	210037089	122,300	New Century Warehouse Corporation
5/14/2007	210037278	85,000	New Century Warehouse Corporation
5/14/2007	210037250	108,000	New Century Warehouse Corporation
5/14/2007	210037292	118,750	New Century Warehouse Corporation
5/14/2007	210037401	460,000	New Century Warehouse Corporation
5/14/2007	210037665	32,400	New Century Warehouse Corporation
5/14/2007	210037653	96,900	New Century Warehouse Corporation
5/14/2007	210037739	31,400	New Century Warehouse Corporation
5/14/2007	210037978	68,000	New Century Warehouse Corporation
5/14/2007	210038192	59,500	New Century Warehouse Corporation
5/14/2007	210038188	256,500	New Century Warehouse Corporation
5/14/2007	210038228	67,500	New Century Warehouse Corporation
5/14/2007	210038280	85,000	New Century Warehouse Corporation
5/14/2007	210038285	230,850	New Century Warehouse Corporation
5/14/2007	210038377	89,000	New Century Warehouse Corporation
5/14/2007	210038385	90,000	New Century Warehouse Corporation
5/14/2007	210038380	104,000	New Century Warehouse Corporation
5/14/2007	210038373	115,000	New Century Warehouse Corporation
5/14/2007	210038332	175,000	New Century Warehouse Corporation
5/14/2007	210038383	360,000	New Century Warehouse Corporation
5/14/2007	210038371	460,000	New Century Warehouse Corporation
5/14/2007	210038328	525,000	New Century Warehouse Corporation
5/14/2007	210034511	30,398	New Century Warehouse Corporation

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
5/14/2007	210034507	121,592	New Century Warehouse Corporation
5/14/2007	210038492	48,800	New Century Warehouse Corporation
5/14/2007	210038523	185,000	New Century Warehouse Corporation
5/14/2007	210038483	200,800	New Century Warehouse Corporation
5/14/2007	210038575	29,200	New Century Warehouse Corporation
5/14/2007	210038539	81,000	New Century Warehouse Corporation
5/14/2007	210038600	117,000	New Century Warehouse Corporation
5/14/2007	210038543	120,000	New Century Warehouse Corporation
5/14/2007	210038503	127,500	New Century Warehouse Corporation
5/14/2007	210038771	164,475	New Century Warehouse Corporation
5/14/2007	210039079	72,200	New Century Warehouse Corporation
5/14/2007	210039074	288,800	New Century Warehouse Corporation
5/14/2007	210039377	208,000	New Century Warehouse Corporation
5/14/2007	210039469	270,655	New Century Warehouse Corporation
5/14/2007	210039518	194,750	New Century Warehouse Corporation
5/14/2007	210039799	194,400	New Century Warehouse Corporation
5/14/2007	210039974	240,000	New Century Warehouse Corporation
5/14/2007	210039983	313,500	New Century Warehouse Corporation
5/14/2007	210040101	60,000	New Century Warehouse Corporation
5/14/2007	210040004	150,000	New Century Warehouse Corporation
5/14/2007	210039975	175,000	New Century Warehouse Corporation
5/14/2007	210040102	240,000	New Century Warehouse Corporation
5/14/2007	210040167	522,000	New Century Warehouse Corporation
5/14/2007	210040263	258,750	New Century Warehouse Corporation
5/14/2007	210040376	283,500	New Century Warehouse Corporation
5/14/2007	210040432	179,200	New Century Warehouse Corporation
5/14/2007	210040396	315,200	New Century Warehouse Corporation
5/14/2007	210040490	115,000	New Century Warehouse Corporation
5/14/2007	210040477	334,760	New Century Warehouse Corporation
5/14/2007	210040480	330,240	New Century Warehouse Corporation
5/14/2007	210040538	80,000	New Century Warehouse Corporation
5/14/2007	210040650	157,500	New Century Warehouse Corporation
5/14/2007	210040603	150,000	New Century Warehouse Corporation
5/14/2007	210040583	259,250	New Century Warehouse Corporation
5/14/2007	210040851	240,000	New Century Warehouse Corporation
5/14/2007	210040951	22,000	New Century Warehouse Corporation
5/14/2007	210040989	47,400	New Century Warehouse Corporation
5/14/2007	210040948	88,000	New Century Warehouse Corporation
5/14/2007	210040970	189,600	New Century Warehouse Corporation
5/14/2007	210040845	258,352	New Century Warehouse Corporation
5/14/2007	210040950	260,730	New Century Warehouse Corporation
5/14/2007	210041035	56,250	New Century Warehouse Corporation
5/14/2007	210040873	180,050	New Century Warehouse Corporation

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
5/14/2007	210041106	62,800	New Century Warehouse Corporation
5/14/2007	210040898	82,000	New Century Warehouse Corporation
5/14/2007	210041108	119,510	New Century Warehouse Corporation
5/14/2007	210040956	143,650	New Century Warehouse Corporation
5/14/2007	210041130	225,000	New Century Warehouse Corporation
5/14/2007	210041105	251,200	New Century Warehouse Corporation
5/14/2007	210040925	123,500	New Century Warehouse Corporation
5/14/2007	210041004	125,600	New Century Warehouse Corporation
5/14/2007	210041028	167,000	New Century Warehouse Corporation
5/14/2007	210040975	367,500	New Century Warehouse Corporation
5/14/2007	210041279	115,515	New Century Warehouse Corporation
5/14/2007	210041129	90,000	New Century Warehouse Corporation
5/14/2007	210041379	243,000	New Century Warehouse Corporation
5/14/2007	210041053	528,750	New Century Warehouse Corporation
5/14/2007	210041363	74,000	New Century Warehouse Corporation
5/14/2007	210041366	100,001	New Century Warehouse Corporation
5/14/2007	210041135	150,000	New Century Warehouse Corporation
5/14/2007	210041420	214,400	New Century Warehouse Corporation
5/14/2007	210041357	324,000	New Century Warehouse Corporation
5/14/2007	210041492	60,000	New Century Warehouse Corporation
5/14/2007	210041399	104,000	New Century Warehouse Corporation
5/14/2007	210041360	83,700	New Century Warehouse Corporation
5/14/2007	210041478	100,000	New Century Warehouse Corporation
5/14/2007	210041402	135,500	New Century Warehouse Corporation
5/14/2007	210041697	138,000	New Century Warehouse Corporation
5/14/2007	210041649	142,400	New Century Warehouse Corporation
5/14/2007	210041681	176,250	New Century Warehouse Corporation
5/14/2007	210041503	200,000	New Century Warehouse Corporation
5/14/2007	210041427	238,000	New Century Warehouse Corporation
5/14/2007	210041657	260,000	New Century Warehouse Corporation
5/14/2007	210041692	552,000	New Century Warehouse Corporation
5/14/2007	210041764	52,000	New Century Warehouse Corporation
5/14/2007	210041824	54,000	New Century Warehouse Corporation
5/14/2007	210041733	115,500	New Century Warehouse Corporation
5/14/2007	210041789	228,800	New Century Warehouse Corporation
5/14/2007	210041884	292,000	New Century Warehouse Corporation
5/14/2007	210042048	460,750	New Century Warehouse Corporation
5/14/2007	210042047	533,150	New Century Warehouse Corporation
5/14/2007	210041851	107,000	New Century Warehouse Corporation
5/14/2007	210042050	112,000	New Century Warehouse Corporation
5/14/2007	210041229	189,000	New Century Warehouse Corporation
5/14/2007	210042070	536,000	New Century Warehouse Corporation
5/14/2007	210042159	147,800	New Century Warehouse Corporation

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
5/14/2007	210042157	591,200	New Century Warehouse Corporation
5/14/2007	210042150	108,000	New Century Warehouse Corporation
5/14/2007	210042220	330,000	New Century Warehouse Corporation
5/14/2007	210042201	31,700	New Century Warehouse Corporation
5/14/2007	210042294	127,800	New Century Warehouse Corporation
5/14/2007	210042200	126,800	New Century Warehouse Corporation
5/14/2007	210042275	240,000	New Century Warehouse Corporation
5/14/2007	210042822	31,600	New Century Warehouse Corporation
5/14/2007	210042761	45,000	New Century Warehouse Corporation
5/14/2007	210042676	50,300	New Century Warehouse Corporation
5/14/2007	210042811	126,400	New Century Warehouse Corporation
5/14/2007	210042861	153,000	New Century Warehouse Corporation
5/14/2007	210042798	180,000	New Century Warehouse Corporation
5/14/2007	210042675	201,200	New Century Warehouse Corporation
5/14/2007	210042802	247,000	New Century Warehouse Corporation
5/14/2007	210042948	32,400	New Century Warehouse Corporation
5/14/2007	210042554	51,400	New Century Warehouse Corporation
5/14/2007	210042702	118,000	New Century Warehouse Corporation
5/14/2007	210042928	129,600	New Century Warehouse Corporation
5/14/2007	210042556	205,600	New Century Warehouse Corporation
5/14/2007	210042881	200,000	New Century Warehouse Corporation
5/14/2007	210042943	360,000	New Century Warehouse Corporation
5/14/2007	210042908	380,000	New Century Warehouse Corporation
5/14/2007	210042790	487,500	New Century Warehouse Corporation
5/14/2007	210042813	50,000	New Century Warehouse Corporation
5/14/2007	210042760	93,500	New Century Warehouse Corporation
5/14/2007	210043045	95,000	New Century Warehouse Corporation
5/14/2007	210043052	231,200	New Century Warehouse Corporation
5/14/2007	210042557	234,000	New Century Warehouse Corporation
5/14/2007	210043003	280,000	New Century Warehouse Corporation
5/14/2007	210043035	285,000	New Century Warehouse Corporation
5/14/2007	210042812	417,000	New Century Warehouse Corporation
5/14/2007	210043010	461,250	New Century Warehouse Corporation
5/14/2007	210043062	52,600	New Century Warehouse Corporation
5/14/2007	210042902	74,000	New Century Warehouse Corporation
5/14/2007	210042679	92,000	New Century Warehouse Corporation
5/14/2007	210043145	113,500	New Century Warehouse Corporation
5/14/2007	210043096	161,500	New Century Warehouse Corporation
5/14/2007	210043139	168,398	New Century Warehouse Corporation
5/14/2007	210043137	183,600	New Century Warehouse Corporation
5/14/2007	210043063	210,400	New Century Warehouse Corporation
5/14/2007	210042694	217,750	New Century Warehouse Corporation
5/14/2007	210043103	216,000	New Century Warehouse Corporation

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
5/14/2007	210042888	220,000	New Century Warehouse Corporation
5/14/2007	210042891	350,000	New Century Warehouse Corporation
5/14/2007	210042667	368,000	New Century Warehouse Corporation
5/14/2007	210043100	407,700	New Century Warehouse Corporation
5/14/2007	210043143	530,000	New Century Warehouse Corporation
5/14/2007	210042816	610,000	New Century Warehouse Corporation
5/14/2007	210042834	72,000	New Century Warehouse Corporation
5/14/2007	210043246	121,600	New Century Warehouse Corporation
5/14/2007	210043177	130,000	New Century Warehouse Corporation
5/14/2007	210043250	136,085	New Century Warehouse Corporation
5/14/2007	210042962	152,000	New Century Warehouse Corporation
5/14/2007	210043207	154,280	New Century Warehouse Corporation
5/14/2007	210042970	171,000	New Century Warehouse Corporation
5/14/2007	210043230	174,000	New Century Warehouse Corporation
5/14/2007	210043220	215,000	New Century Warehouse Corporation
5/14/2007	210042722	220,000	New Century Warehouse Corporation
5/14/2007	210043234	230,000	New Century Warehouse Corporation
5/14/2007	210043176	520,000	New Century Warehouse Corporation
5/14/2007	210043236	636,000	New Century Warehouse Corporation
5/14/2007	210043212	700,000	New Century Warehouse Corporation
5/14/2007	210043179	115,875	New Century Warehouse Corporation
5/14/2007	210043104	220,800	New Century Warehouse Corporation
5/14/2007	210043157	289,000	New Century Warehouse Corporation
5/14/2007	210043339	331,500	New Century Warehouse Corporation
5/14/2007	210043456	41,000	New Century Warehouse Corporation
5/14/2007	210043200	85,000	New Century Warehouse Corporation
5/14/2007	210043463	88,400	New Century Warehouse Corporation
5/14/2007	210043374	122,400	New Century Warehouse Corporation
5/14/2007	210043437	128,300	New Century Warehouse Corporation
5/14/2007	210043287	167,750	New Century Warehouse Corporation
5/14/2007	210043438	175,500	New Century Warehouse Corporation
5/14/2007	210043252	248,000	New Century Warehouse Corporation
5/14/2007	210043170	364,800	New Century Warehouse Corporation
5/14/2007	210043455	386,000	New Century Warehouse Corporation
5/14/2007	210043645	21,000	New Century Warehouse Corporation
5/14/2007	210043471	25,977	New Century Warehouse Corporation
5/14/2007	210042971	30,600	New Century Warehouse Corporation
5/14/2007	210043525	36,980	New Century Warehouse Corporation
5/14/2007	210043544	48,900	New Century Warehouse Corporation
5/14/2007	210043554	62,800	New Century Warehouse Corporation
5/14/2007	210043665	67,600	New Century Warehouse Corporation
5/14/2007	210043714	70,000	New Century Warehouse Corporation
5/14/2007	210043595	75,000	New Century Warehouse Corporation

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
5/14/2007	210043564	80,500	New Century Warehouse Corporation
5/14/2007	210043705	90,000	New Century Warehouse Corporation
5/14/2007	210043580	99,000	New Century Warehouse Corporation
5/14/2007	210043462	103,910	New Century Warehouse Corporation
5/14/2007	210042701	127,500	New Century Warehouse Corporation
5/14/2007	210042969	122,400	New Century Warehouse Corporation
5/14/2007	210043651	144,000	New Century Warehouse Corporation
5/14/2007	210043569	140,000	New Century Warehouse Corporation
5/14/2007	210043593	148,750	New Century Warehouse Corporation
5/14/2007	210043184	144,380	New Century Warehouse Corporation
5/14/2007	210043524	147,920	New Century Warehouse Corporation
5/14/2007	210043572	151,300	New Century Warehouse Corporation
5/14/2007	210043667	160,000	New Century Warehouse Corporation
5/14/2007	210043597	165,000	New Century Warehouse Corporation
5/14/2007	210043563	168,000	New Century Warehouse Corporation
5/14/2007	210043642	181,450	New Century Warehouse Corporation
5/14/2007	210043619	182,750	New Century Warehouse Corporation
5/14/2007	210043589	190,000	New Century Warehouse Corporation
5/14/2007	210043614	192,000	New Century Warehouse Corporation
5/14/2007	210043583	200,000	New Century Warehouse Corporation
5/14/2007	210043680	203,400	New Century Warehouse Corporation
5/14/2007	210043610	200,000	New Century Warehouse Corporation
5/14/2007	210043338	211,500	New Century Warehouse Corporation
5/14/2007	210043629	208,250	New Century Warehouse Corporation
5/14/2007	210043591	218,450	New Century Warehouse Corporation
5/14/2007	210043636	213,711	New Century Warehouse Corporation
5/14/2007	210043729	217,500	New Century Warehouse Corporation
5/14/2007	210043650	212,000	New Century Warehouse Corporation
5/14/2007	210043616	225,000	New Century Warehouse Corporation
5/14/2007	210043618	250,000	New Century Warehouse Corporation
5/14/2007	210043553	251,200	New Century Warehouse Corporation
5/14/2007	210043649	255,000	New Century Warehouse Corporation
5/14/2007	210043639	266,000	New Century Warehouse Corporation
5/14/2007	210043661	270,400	New Century Warehouse Corporation
5/14/2007	210043546	277,100	New Century Warehouse Corporation
5/14/2007	210043612	286,900	New Century Warehouse Corporation
5/14/2007	210043709	280,000	New Century Warehouse Corporation
5/14/2007	210043574	296,250	New Century Warehouse Corporation
5/14/2007	210043627	311,250	New Century Warehouse Corporation
5/14/2007	210043693	320,000	New Century Warehouse Corporation
5/14/2007	210043565	322,000	New Century Warehouse Corporation
5/14/2007	210043573	382,500	New Century Warehouse Corporation
5/14/2007	210043718	400,000	New Century Warehouse Corporation

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
5/14/2007	210043628	402,900	New Century Warehouse Corporation
5/14/2007	210043570	400,000	New Century Warehouse Corporation
5/14/2007	210043188	433,500	New Century Warehouse Corporation
5/14/2007	210043417	417,000	New Century Warehouse Corporation
5/14/2007	210043713	450,000	New Century Warehouse Corporation
5/14/2007	210043638	456,500	New Century Warehouse Corporation
5/14/2007	210043725	491,900	New Century Warehouse Corporation
5/14/2007	210043571	517,750	New Century Warehouse Corporation
5/14/2007	210043183	577,520	New Century Warehouse Corporation
5/14/2007	210043681	600,000	New Century Warehouse Corporation
5/14/2007	210043617	755,000	New Century Warehouse Corporation
5/14/2007	210043596	880,000	New Century Warehouse Corporation
5/14/2007	210043686	1,000,000	New Century Warehouse Corporation
5/14/2007	210043788	37,600	New Century Warehouse Corporation
5/14/2007	210043761	38,400	New Century Warehouse Corporation
5/14/2007	210043288	50,000	New Century Warehouse Corporation
5/14/2007	210043775	75,000	New Century Warehouse Corporation
5/14/2007	210043802	133,000	New Century Warehouse Corporation
5/14/2007	210043735	142,200	New Century Warehouse Corporation
5/14/2007	210043779	150,400	New Century Warehouse Corporation
5/14/2007	210043819	155,250	New Century Warehouse Corporation
5/14/2007	210043803	169,325	New Century Warehouse Corporation
5/14/2007	210043787	200,000	New Century Warehouse Corporation
5/14/2007	210043759	204,800	New Century Warehouse Corporation
5/14/2007	210043253	288,000	New Century Warehouse Corporation
5/14/2007	210043726	375,000	New Century Warehouse Corporation
5/14/2007	210043817	828,000	New Century Warehouse Corporation
5/14/2007	210043904	75,000	New Century Warehouse Corporation
5/14/2007	210043828	20,000	New Century Warehouse Corporation
5/14/2007	210043895	69,000	New Century Warehouse Corporation
5/14/2007	210043881	69,850	New Century Warehouse Corporation
5/14/2007	210043883	72,800	New Century Warehouse Corporation
5/14/2007	210043625	89,600	New Century Warehouse Corporation
5/14/2007	210043889	119,000	New Century Warehouse Corporation
5/14/2007	210043731	119,230	New Century Warehouse Corporation
5/14/2007	210043868	135,500	New Century Warehouse Corporation
5/14/2007	210043900	174,529	New Century Warehouse Corporation
5/14/2007	210043472	189,000	New Century Warehouse Corporation
5/14/2007	210043907	194,200	New Century Warehouse Corporation
5/14/2007	210043879	205,731	New Century Warehouse Corporation
5/14/2007	210043875	209,450	New Century Warehouse Corporation
5/14/2007	210043844	267,500	New Century Warehouse Corporation
5/14/2007	210043886	276,000	New Century Warehouse Corporation

Loans Acquired from Residential Mortgage Originator Warehouse Counterparties
Years 2001 - 2009

Trade Date	ID	Unpaid Principal Balance	Counterparty
5/14/2007	210043894	276,000	New Century Warehouse Corporation
5/14/2007	210043626	358,400	New Century Warehouse Corporation
5/14/2007	210043896	395,250	New Century Warehouse Corporation
5/14/2007	210043898	401,391	New Century Warehouse Corporation
5/14/2007	210043902	425,000	New Century Warehouse Corporation
7/30/2007	HOEP08078	315,000	Lownhome
8/30/2007	NCEPDS079	5,052,191	New Century
8/31/2007	H123A3070	703,329	New Century
10/10/2007	NCEPD1003	1,782,865	New Century
10/11/2007	ZLH101970	1,918,209	Lownhome
3/27/2008	HBB328084	285,229	New Century
3/31/2008	NCTPONIX6	1,286,231	New Century
10/1/2009	FRERBO015	133,529	Fremont

APPENDIX 8

The Goldman Sachs Group, Inc. | One New York Plaza | New York, New York 10004
Tel: 212-902-4762 | Fax: 212-482-3966

Gregory K. Palm
Executive Vice President
and General Counsel

Goldman
Sachs

March 1, 2010

Mr. Philip N. Angelides
Chairman
Financial Crisis Inquiry Commission
1717 Pennsylvania Avenue, NW
Washington, D.C. 20006-4614

Dear Chairman Angelides:

Many of the questions during the first hearing of the Financial Crisis Inquiry Commission focused on issues with respect to residential mortgage-related products. In light of the Commission's interest in this area, we are submitting this letter in an effort to provide a more comprehensive overview of certain of the issues raised over the course of the hearing.

In this letter, we elaborate on the role Goldman Sachs plays as a market maker, how we manage the risk we assume through that role, especially within the context of residential mortgage-related products, our exposure to the housing market, investors in the market for residential mortgage-related products, the different roles and obligations of underwriters and market makers and the extent of our activities in the residential mortgage-related securitization markets in 2006 and 2007. We also discuss Goldman Sachs' due diligence practices and the disclosures that the firm made to the institutions that considered investing in securities that we underwrote.

Role as a Market Maker

Market makers or financial intermediaries are critical to the efficient functioning of the financial markets: their role is to stand ready to make an offer to buy or sell a given financial instrument whenever a seller or a buyer enters the market. As a market maker, we execute a variety of transactions each day with clients and others, buying and selling financial instruments, which may result in long or short risk exposures to thousands of different instruments at any given time. This does not mean that we know or even think that prices will fall every time we sell or are short, or rise when we buy or are long. In these cases, we are executing transactions in connection with our role of providing liquidity to markets. Clients come to us as a market maker because of our willingness and ability to commit our capital and to assume market risk. Indeed, during the fourth quarter of 2009, for example, our clients asked us to bid on approximately $7 billion (face amount) per week of mortgage- and asset-backed securities. Further, our clients typically have relationships with a number of other financial intermediaries and they compare the products, services and pricing offered by such other intermediaries and us prior to determining with whom to transact.

Without market makers that are ready, willing and able to take the other side of a transaction, a liquid market simply cannot exist. That is why financial intermediation is critical to the functioning of the capital markets and, ultimately, the financial system. Financial intermediaries connect buyers and sellers. When a buyer or seller is not readily available, financial intermediaries take the other side of a transaction and assume the risk of the trade on their own books. These transactions often are initiated by our clients, and when proposed by us are often in response to previously expressed investment interests of the client. We are responding to our clients' desire either to establish, or to increase or decrease, their exposure to a position based on their own investment views. We are not "betting against them."

How We Manage Our Risk

Our willingness to take on risk is fundamental to our role as a financial intermediary. The better we understand and can manage that risk, the more willing we are to transact with clients (regardless of our view on the market) and, thereby, to offer them better prices. Our clients expect us to be willing to transact in all market conditions. They often competitively bid positions, and execute with us depending on whether we satisfy their objectives – e.g., pricing, speed and certainty of full execution – better than competing market makers or other financial intermediaries.

The exposures created through transactions with clients are part of the overall "inventory" of instruments we generally carry as part of our business. This inventory is comprised of long and short positions. Its composition reflects the accumulation of customer trades and our judgments about supply and demand or market direction. If a client asks us to transact in an instrument we hold in inventory, we may be able to give the client a better price than it could find elsewhere in the market and to execute the order without potential delay and price movement. This inventory represents a risk position that we manage continuously.

In so doing, we must also manage the size of our inventory and keep exposures in line with risk limits. We believe that risk limits are an important tool in managing our firm. They are established by senior management, and scaled to be in line with our financial resources (capital, liquidity, etc.). They help ensure that regardless of the opinions of an individual or business unit about market direction, our risk remains within prescribed levels.

In addition to selling positions, we use other techniques to manage risk. These include establishing offsetting positions ("hedges") through the same or other instruments, which serve to reduce the firm's overall exposure. Hedges, however, may give rise to other risks. For example, the use of credit default swaps as hedges in turn results in a new credit risk: the ability of the writer of the credit default swap to perform on the obligation. In order to manage this risk, Goldman Sachs generally requires the writer of the credit default swap to post cash collateral against its obligations to the firm, or may structure other risk mitigants.

In this way, we are able to serve our clients and to maintain a robust client franchise while prudently limiting overall risk consistent with our financial resources.

Goldman Sachs' Exposure to, and Results from Business Relating to, the Residential Housing Market

With that background, we want to outline for you Goldman Sachs' exposure to, and results from business relating to, the residential housing market. While this has been the subject of much recent attention, it has always been a very small part of our overall business. For example, during the period 2003 to 2008, the firm's annual net revenues attributable to residential mortgage-related products never exceeded 2% of our overall net revenues. Through the end of 2006, Goldman Sachs generally was long in exposure to residential mortgages and mortgage-related products, such as residential mortgage-backed securities ("RMBS"), collateralized debt obligations ("CDOs") backed by residential mortgages and credit default swaps referencing residential mortgage products. In late 2006, we began to experience losses in our daily residential mortgage-related products P&L as we marked down the value of our inventory of various residential mortgage-related products to reflect lower market prices.

In response to those losses, we decided to reduce our overall exposure to the residential housing market. We wanted to get "closer to home" – i.e., to reduce our overall exposure to the residential housing market, consistent with our risk protocols – given the uncertainty of the future direction of the housing market and the increased volatility of mortgage-related product markets. Indeed, we reduced both our short positions and our long positions in these products over the course of 2007. For example, during the first quarter of 2007, we reduced various short positions in light of applicable risk limits even though (viewed in isolation) these positions had been profitable. Overall, our residential mortgage-related product positions had a negligible effect on the firm's net revenues or profits for fiscal year 2007. During fiscal year 2008, we had net losses of approximately $1.7 billion on residential mortgage-related product positions. As these results demonstrate, the firm did not generate enormous net revenues or profits by betting against residential mortgage-related products, as some have speculated; rather, our relatively early risk reduction resulted in our losing less money than we otherwise would have when the residential housing market began to deteriorate.

Investors in the Market for Residential Mortgage-Related Products in 2007

The markets for residential mortgage-related products, and subprime mortgage securities in particular, were volatile and unpredictable in the first half of 2007. Goldman Sachs had no "inside information" about the residential housing trends or macroeconomic factors that ultimately would drive market values. Investors in these markets held very different views of the future direction of the housing market based on their outlook on factors that were equally available to all market participants, including housing prices, interest rates and personal income and indebtedness data. Some investors, including some hedge funds, developed aggressively negative views on the residential mortgage market. Other investors, including other hedge funds, believed that any weakness in RMBS and the residential housing market would be relatively mild and temporary. Investors with both sets of views came to Goldman Sachs and other financial intermediaries to establish long and short exposures to the residential housing market, through RMBS, CDOs, credit default swaps and other types of instruments or transactions. We would also note that broadly-disseminated research from Goldman Sachs Economic Research ("Economic Research"), which is independent from other divisions of the firm, expressed consistently negative views on the residential housing market in 2006 and 2007. Indeed, our Economic Research expressed an increasing level of concern about the run up in housing prices in papers dating back to at least 2004. (See Appendix I) Various other firms' broadly-disseminated research reports from 2006 contained warnings of deteriorating residential housing market conditions.

The investors who transacted with Goldman Sachs in CDOs in 2007, as in prior years, were primarily large, global financial institutions, insurance companies and hedge funds (no pension funds invested in these products, with one exception: a corporate-related pension fund that had long been active in this area made a purchase of less than $5 million). These investors had significant resources, relationships with multiple financial intermediaries and access to extensive information and research flow, performed their own analysis of the data, formed their own views about trends, and many actively negotiated the structure and terms of transactions.

These investors entered into transactions having certain characteristics in order to achieve their desired long or short exposure. They were aware of and accepted the market risk they were assuming. For securities backed by residential mortgages, the characteristics of the underlying mortgages were disclosed in detail and investors knew what they were buying. The investment views of different participants in these markets depended on their respective assessments of macroeconomic trends, as well as their analysis of the disclosed characteristics of the mortgages. Neither their views on macroeconomic trends nor their analysis of loan characteristics depended on whether Goldman Sachs hedged or retained the initial exposure we took on as a result of the transaction.

It is also important to note that it is not just a belief in the absolute direction of prices but also the relative level of prices that drive investors' actions. For example, a particular security may trade at a distressed level. The institution holding that asset may nonetheless want to sell the security to remove what it believes is a source of further risk from its balance sheet or to free up capital for other investments. A buyer of that asset believes that the distressed pricing may potentially reflect good value and is willing to take on that risk for a price, even if other investors think otherwise. The process of being able to buy risk from those unwilling or unable to shoulder it is vital to a functioning market and economy.

Residential mortgage-related products issued or underwritten by numerous firms ultimately did not perform as expected because of unprecedented economic developments. Goldman Sachs, as well as the sophisticated investors who invested in these products, certainly did not envision the events that led to such poor performance. With the benefit of hindsight, it is apparent that most participants – including rating agencies, financial institutions and government agencies – put too much faith in historical performance, believing that most residential mortgage assets were highly resilient to downturns. It was clear, however, that many loans with the characteristics disclosed in offering documents for these products would perform poorly in a very rapidly deteriorating housing market and meaningful economic recession, but Goldman

Sachs and most investors simply did not predict or anticipate how severe the contraction in the housing market would become.

Role of an Underwriter

The role of an underwriter differs from that of a market maker. As described above, a market maker is primarily engaged in the business of assisting clients in executing transactions. This business is client-driven, and Goldman Sachs strives to provide a fair price to our clients.

In contrast, an underwriter works with the issuer in connection with offering financial instruments to investors. In this context, the federal securities laws effectively impose a "gatekeeper" role on Goldman Sachs: as an underwriter we are expected to assist the issuer in providing an offering document to investors that discloses all material information relevant to the offering and, absent a showing that we conducted an appropriate review (so-called "due diligence") regarding the securities being offered, we are potentially liable to investors for any losses resulting from any material misstatements or omissions in the offering document. The same disclosure obligations do not apply to a market maker, including because a market maker must execute countless transactions in order to meet the demands of clients and other parties. If a market maker were required to perform extensive due diligence on each security in which it was asked to execute a transaction, and to update disclosures every time it bought or sold securities, real-time, liquid markets could not exist.

In connection with our underwriting of residential mortgage-related securities, Goldman Sachs had a process in place to examine the management, relevant policies and procedures, underwriting standards, creditworthiness and other aspects of each mortgage originator before the firm began purchasing loans for securitization. As a result of these reviews, we determined not to do business with dozens of originators. Goldman Sachs also emphasized maintaining regular contact with major loan originators to understand the issues that they faced and the steps they were taking to address them. We also employed internal and third-party resources to conduct due diligence on the individual loans in the pools backing the securities in its RMBS offerings, including reviewing selected loan files, verifying compliance with state and federal lending statutes, and selective review of property appraisals against comparable values. As a result of these reviews, Goldman Sachs did not accept loans that, based on its review and analysis, appeared to have potentially significant legal, regulatory compliance or other issues. Knowing what we know today, of course, we wish that we had done even more.

Regardless of the degree of due diligence performed by underwriters in connection with RMBS securitizations, however, they cannot guarantee payment, performance or any rate of return. Rather, it is up to the purchaser of securities to evaluate whether the securities are worthy of investment based on the purchaser's own view and analysis of the securities' value in light of the purchaser's expectations about the future of the housing market and the economy and, importantly, the disclosures set forth in the offering documents including, in the case of asset-backed securities, detailed descriptions of the underlying assets. The Securities and Exchange Commission's Regulation AB, which provides extensive requirements and guidance for disclosures in offerings of asset-backed securities, properly focuses on disclosure of the material characteristics of the assets on which investors rely for the cash flows that provide the basis for payment of interest and principal on the securities they are purchasing. Those disclosures for

RMBS include detailed statistical information on the loans in the pool backing the RMBS, including the material originators of the loans, borrower credit scores, locations of the properties, loan to value percentages and the type of loans (e.g., second lien, adjustable rate, or option adjustable rate). The disclosures also included detailed descriptions of the policies and procedures used by the material loan originator or originators to evaluate and determine whether to make a loan. (See Appendix II)

In addition, Goldman Sachs, like other underwriters of RMBS, disclosed extensive data on every individual loan in its securitizations through "loan tapes," and other documents analyzing the underlying loans, which were publicly filed by the issuer with the Securities and Exchange Commission. These documents contained detailed information on each individual loan underlying the securitization, such as: (1) the original term of the loan; (2) the current balance; (3) the applicable interest rate; (4) the type of loan (e.g., adjustable rate or fixed rate); (5) whether the loan was a first or second lien; (6) the original loan-to-value ratio; (7) the property type (e.g., single family home); (8) the borrower's FICO score; (9) whether the property was owner-occupied; and (10) the due date and delinquency status. This information enabled the sophisticated investors that purchased these instruments to run their own models and make their investment decisions based on their views of relevant macroeconomic factors, market and housing trends, as well as the apparent credit of the borrowers whose mortgages backed the securities. (See Appendix III)

Nationally recognized law and accounting firms also were retained in connection with underwritings to assist in ensuring that the disclosures were complete, accurate and in compliance with the securities laws. These disclosures included numerous risk factors, which highlighted those characteristics of loans that increased risk (such as lower quality credit history, high loan-to-value ratio, and lack of documentation or independent verification). (See Appendix II)

Based on these disclosures, and publicly-available macroeconomic, housing and other data, investors could and did employ sophisticated analysis of the characteristics of the loan pool before deciding whether to invest in the transaction and which types of securities to purchase (from the highly rated senior securities that offered the most protection against deterioration of the asset pool and lowest return, to lower rated securities that offered less protection and a higher return).

In short, the securities being sold were as described – the investors purchased what they knowingly determined to buy. In view of what transpired in the housing market and the economy, the securities performed substantially as would have been expected in those unexpected circumstances. At the time of purchase, however, what participants in this market – including Goldman Sachs – could not know was how the housing market and the economy would perform in the future.

For non-synthetic CDOs – i.e., CDOs collateralized by cash securities – the offering materials contained detailed risk disclosures, and set forth each of the securities in the portfolio at or about the time of closing that determined the cash flows to investors. (See Appendix IV) We provided analyses to investors that highlighted how the securities would perform under certain scenarios and based upon stated assumptions, and these investors often had their own models to analyze the credit worthiness of the underlying cash securities. Investors then could (and did) refer to those disclosures in making investment decisions. Again, investors had detailed information that allowed them to analyze how the securities would perform under different assumptions and scenarios.

For CDOs containing predominantly or exclusively synthetic assets – i.e., credit default swaps referencing RMBS or CDO securities, rather than the RMBS or CDO securities themselves – one party (the counterparty to the credit default swap) necessarily has to assume a short position with respect to the synthetic assets in order for there to be a long position for investors to take – there was no "secret" short position. As part of our disclosures, we indicated that Goldman Sachs initially would take the short side of the transaction, where applicable. There was no limitation on our ability to sell some or all of the short position. (See Appendix V) The sophisticated institutions that bought CDO securities did not make their decisions based on whether Goldman Sachs or other firms entering into credit default swaps with the CDO issuer would keep or sell that short position; they made their investment decisions based on their fundamental analysis of the characteristics of the underlying referenced assets and their prediction of where the housing market and the economy would be in the future. In fact, Goldman Sachs' CDOs containing primarily residential mortgage-related synthetic assets were initially created in response to the request of a sophisticated institutional investor that approached the firm specifically seeking that particular exposure. Reverse inquiries from clients were a common feature of this market.

Participation in the Residential Mortgage-Related Securitization Markets

Goldman Sachs has never been a significant originator of mortgages.[1] And, in the context of the overall mortgage markets, we were neither a leading issuer[2] nor a leading underwriter of securitized residential mortgage-related products. During the period 2002 through 2007, our market shares as an issuer and underwriter of Non-Agency RMBS varied between 1.9% and 4.0% as an issuer and 4.7% and 6.7% as an underwriter.[3] In 2007, for example, the firm's market share as an issuer of Non-Agency RMBS was 3.0% and we were not among the top 10 underwriters of these securities.[4] For overall RMBS issuance, including agency securities, Goldman Sachs was ranked 12th as an issuer in 2006 with a market share of 2.3% and 18th as an issuer in 2007, with a market share of 1.2%.[5] Thus, although Goldman Sachs was a participant in the RMBS securitization business, it certainly did not dominate the market as either an issuer or underwriter.

---

1 *In March 2007, Goldman Sachs acquired Senderra, a small mortgage originator.*

2 *An issuer is the legal entity that owns the pool of residential mortgages or RMBS, CDOs or combination thereof and "issues" securities representing various interests therein. For the purpose of compiling market share data, industry sources treated a firm as the issuer of RMBS if the securities were issued off of one of that firm's shelf registration statements, even though the issuing entity was often a separate legal entity.*

3 *Source: Inside Mortgage Finance. It was always the case that we were the underwriters of securities that we issued, so all securities issued off of Goldman Sachs' shelf registration statements would be counted in both categories.*

4 *Source: Inside Mortgage Finance. Rankings below the top ten were not published in 2007, so our market share is unavailable. We note, however, that the 10th ranked underwriter had a market share of 5.5%.*

5 *Source: Inside Mortgage Finance. Inside Mortgage Finance published overall RMBS market share information with respect to issuer participation only and did not publish such information for years prior to 2006.*

This point is equally true if one focuses solely on the so-called "subprime" segment of the overall RMBS market. During the period 2002 to 2007, our market shares as an issuer and underwriter of subprime RMBS varied between 0.9% and 4.7% as an issuer and less than 4.2% and 6.5% as an underwriter.[6] In 2007, for example, the firm's market share as an issuer was 1.7% (we were ranked 21st) and we were not ranked in the top ten as an underwriter.[7]

Goldman Sachs also was not a dominant participant in new-issue residential mortgage-related CDO activity. During the period 2002 through the first three quarters of 2007 our market share as an underwriter of new-issue CDOs where the collateral consisted primarily of RMBS varied between 2.4% and 8.2%.[8] For example, Goldman Sachs' market share in the first three quarters of 2007 was approximately 5.6%.[9] As discussed above, substantially all CDOs were sold to sophisticated institutions that met the definition of Qualified Institutional Buyers under Securities and Exchange Commission Rule 144A.

Conclusion

Although Goldman Sachs held various positions in residential mortgage-related products in 2007, our short positions were not a "bet against our clients." Rather, they served to offset our long positions. Our goal was, and is, to be in a position to make markets for our clients while managing our risk within prescribed limits. Our predominant view of the risks arising from the residential housing market in early 2007 caused us to reduce our overall exposure to market movements in either direction consistent with established risk protocols.

We certainly did not know the future of the residential housing market in the first half of 2007 any more than we can predict the future of markets today. We also did not know whether the value of the instruments we sold would increase or decrease. It was well known that housing prices were weakening in early 2007, but no one – including Goldman Sachs – knew whether they would continue to fall or to stabilize at levels where purchasers of residential mortgage-related securities would have received their full interest and principal payments. Finally, we were not consistently or significantly overall net "short the market" in residential mortgage-related products, and, contrary to media speculation, we did not generate enormous net revenues or profits from our residential mortgage-related activities.

---

6 *Source: Inside Mortgage Finance.*

7 *Source: Inside Mortgage Finance. Rankings below the top ten were not published in 2007 so our market share in unavailable. We note, however, that the 10th ranked underwriter had a market share of 4.2%.*

8 *Source: Asset-Backed Alert. No CDOs were issued off of Goldman Sachs' shelf registration statements and therefore issuer information is not applicable.*

9 *Source: Asset-Backed Alert. Market share data for the fourth quarter of 2007 is not available.*

We hope that the information above is helpful to the continuing work of the Commission.

Very truly yours,

Gregory K. Palm

cc: Hon. Bill Thomas
(Commission Vice Chairman)

Brooksley Born
(Commissioner)

Byron S. Georgiou
(Commissioner)

Senator Bob Graham
(Commissioner)

Keith Hennessey
(Commissioner)

Douglas Holtz-Eakin
(Commissioner)

Heather H. Murren, CFA
(Commissioner)

John W. Thompson
(Commissioner)

Peter J. Wallison
(Commissioner)

Thomas Greene
(Executive Director)

APPENDIX 12

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K
ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2009 **Commission File Number: 001-14965**

The Goldman Sachs Group, Inc.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**13-4019460** (I.R.S. Employer Identification No.)
200 West Street New York, N.Y. (Address of principal executive offices)	**10282** (Zip Code)

(212) 902-1000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Name of each exchange on which registered:
Common stock, par value $.01 per share	New York Stock Exchange
Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series A	New York Stock Exchange
Depositary Shares, Each Representing 1/1,000th Interest in a Share of 6.20% Non-Cumulative Preferred Stock, Series B	New York Stock Exchange
Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series C	New York Stock Exchange
Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series D	New York Stock Exchange
5.793% Fixed-to-Floating Rate Normal Automatic Preferred Enhanced Capital Securities of Goldman Sachs Capital II (and Registrant's guarantee with respect thereto)	New York Stock Exchange
Floating Rate Normal Automatic Preferred Enhanced Capital Securities of Goldman Sachs Capital III (and Registrant's guarantee with respect thereto)	New York Stock Exchange
Medium-Term Notes, Series B, Index-Linked Notes due February 2013; Index-Linked Notes due April 2013; Index-Linked Notes due May 2013; Index-Linked Notes due 2010; and Index-Linked Notes due 2011	NYSE Alternext US
Medium-Term Notes, Series B, Floating Rate Notes due 2011	New York Stock Exchange
Medium-Term Notes, Series A, Index-Linked Notes due 2037 of GS Finance Corp. (and Registrant's guarantee with respect thereto)	NYSE Arca
Medium-Term Notes, Series B, Index-Linked Notes due 2037	NYSE Arca
Medium-Term Notes, Series D, 7.50% Notes due 2019	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act.
Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).
Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of the Annual Report on Form 10-K or any amendment to the Annual Report on Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.
Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer (Do not check if a smaller reporting company) ☐ Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of June 26, 2009, the aggregate market value of the common stock of the registrant held by non-affiliates of the registrant was approximately $73.9 billion.

As of February 12, 2010, there were 526,251,090 shares of the registrant's common stock outstanding.

Documents incorporated by reference: Portions of The Goldman Sachs Group, Inc.'s Proxy Statement for its 2010 Annual Meeting of Shareholders to be held on May 7, 2010 are incorporated by reference in the Annual Report on Form 10-K in response to Part III, Items 10, 11, 12, 13 and 14.

As of December 2009 and November 2008, the firm held mortgage servicing rights with a fair value of $88 million and $147 million, respectively. These servicing assets represent the firm's right to receive a future stream of cash flows, such as servicing fees, in excess of the firm's obligation to service residential mortgages. The fair value of mortgage servicing rights will fluctuate in response to changes in certain economic variables, such as discount rates and loan prepayment rates. The firm estimates the fair value of mortgage servicing rights by using valuation models that incorporate these variables in quantifying anticipated cash flows related to servicing activities. Mortgage servicing rights are included in "Trading assets, at fair value" in the consolidated statements of financial condition and are classified within level 3 of the fair value hierarchy. The following table sets forth changes in the firm's mortgage servicing rights, as well as servicing fees earned:

	Year Ended	
	December 2009	November 2008
	(in millions)	
Balance, beginning of period	$153	$ 93
Purchases	—	272 [3]
Servicing assets that resulted from transfers of financial assets	1	3
Changes in fair value due to changes in valuation inputs and assumptions	(66)	(221)
Balance, end of period [1]	$ 88	$ 147
Contractually specified servicing fees [2]	$320	$ 315

(1) As of December 2009 and November 2008, the fair value was estimated using a weighted average discount rate of approximately 16% and 16%, respectively, and a weighted average prepayment rate of approximately 20% and 27%, respectively.

(2) Contractually specified servicing fees for the one month ended December 2008 were $25 million.

(3) Primarily related to the acquisition of Litton Loan Servicing LP.

Variable Interest Entities

The firm, in the ordinary course of business, retains interests in VIEs in connection with its securitization activities. The firm also purchases and sells variable interests in VIEs, which primarily issue mortgage-backed and other asset-backed securities, CDOs and CLOs, in connection with its market-making activities and makes investments in and loans to VIEs that hold performing and nonperforming debt, equity, real estate, power-related and other assets. In addition, the firm utilizes VIEs to provide investors with principal-protected notes, credit-linked notes and asset-repackaged notes designed to meet their objectives. VIEs generally purchase assets by issuing debt and equity instruments.

The firm's significant variable interests in VIEs include senior and subordinated debt interests in mortgage-backed and asset-backed securitization vehicles, CDOs and CLOs; loan commitments; limited and general partnership interests; preferred and common stock; interest rate, foreign currency, equity, commodity and credit derivatives; and guarantees.

The firm's exposure to the obligations of VIEs is generally limited to its interests in these entities. In the tables set forth below, the maximum exposure to loss for purchased and retained interests and loans and investments is the carrying value of these interests. In certain instances, the firm provides guarantees, including derivative guarantees, to VIEs or holders of variable interests in VIEs. For these contracts, maximum exposure to loss set forth in the tables below is the notional amount of such guarantees, which does not represent anticipated losses and also has not been reduced by unrealized losses already recorded by the firm in connection with these guarantees. As a result, the maximum exposure to loss exceeds the firm's liabilities related to VIEs.

The following tables set forth total assets in firm-sponsored nonconsolidated VIEs in which the firm holds variable interests and other nonconsolidated VIEs in which the firm holds significant variable interests, and the firm's maximum exposure to loss excluding the benefit of offsetting financial instruments that are held to mitigate the risks associated with these variable interests. For 2009, in accordance with amended principles requiring enhanced disclosures, the following table also sets forth the total assets and total liabilities included in the consolidated statements of financial condition related to the firm's interests in these nonconsolidated VIEs. The firm has aggregated nonconsolidated VIEs based on principal business activity, as reflected in the first column. The nature of the firm's variable interests can take different forms, as described in the columns under maximum exposure to loss.

	As of December 2009							
		Carrying Value of the Firm's Variable Interests		Maximum Exposure to Loss in Nonconsolidated VIEs (1)				
	Assets in VIE	Assets	Liabilities	Purchased and Retained Interests	Commitments and Guarantees	Derivatives	Loans and Investments	Total
	(in millions)							
Mortgage CDOs (2)	$ 9,114	$ 182	$ 10	$135	$ —	$ 4,111 (7)	$ —	$ 4,246
Corporate CDOs and CLOs (2)	32,490	834	400	259	3	7,577 (8)	—	7,839
Real estate, credit-related and other investing (3)	22,618	2,386	204	—	397	—	2,425	2,822
Other asset-backed (2)	497	16	12	—	—	497	—	497
Power-related (4)	592	224	3	—	37	—	224	261
Principal-protected notes (5)	2,209	12	1,357	—	—	2,512	—	2,512
Total	$67,520	$3,654	$1,986	$394	$437 (6)	$14,697 (6)	$2,649	$18,177

	As of November 2008					
		Maximum Exposure to Loss in Nonconsolidated VIEs (1)				
	Assets in VIE	Purchased and Retained Interests	Commitments and Guarantees	Derivatives	Loans and Investments	Total
	(in millions)					
Mortgage CDOs	$13,061	$242	$ —	$ 5,616 (7)	$ —	$ 5,858
Corporate CDOs and CLOs	8,584	161	—	918 (8)	—	1,079
Real estate, credit-related and other investing (3)	26,898	—	143	—	3,223	3,366
Municipal bond securitizations	111	—	111	—	—	111
Other asset-backed	4,355	—	—	1,084	—	1,084
Power-related	844	—	37	—	213	250
Principal-protected notes (5)	4,516	—	—	4,353	—	4,353
Total	$58,369	$403	$291	$11,971	$3,436	$16,101

(1) Such amounts do not represent the anticipated losses in connection with these transactions because they exclude the effect of offsetting financial instruments that are held to mitigate these risks.

(2) These VIEs are generally financed through the issuance of debt instruments collateralized by assets held by the VIE. Substantially all assets and liabilities held by the firm related to these VIEs are included in "Trading assets, at fair value" and "Trading liabilities, at fair value," respectively, in the consolidated statement of financial condition.

(3) The firm obtains interests in these VIEs in connection with making investments in real estate, distressed loans and other types of debt, mezzanine instruments and equities. These VIEs are generally financed through the issuance of debt and equity instruments which are either collateralized by or indexed to assets held by the VIE. Substantially all assets and liabilities held by the firm related to these VIEs are included in "Trading assets, at fair value" and "Other assets," and "Other liabilities and accrued expenses," respectively, in the consolidated statement of financial condition.

(4) Assets and liabilities held by the firm related to these VIEs are included in "Other assets" and "Other liabilities and accrued expenses," respectively, in the consolidated statement of financial condition.

(5) Consists of out-of-the-money written put options that provide principal protection to clients invested in various fund products, with risk to the firm mitigated through portfolio rebalancing. Assets related to these VIEs are included in "Trading assets, at fair value" and liabilities related to these VIEs are included in "Other secured financings," "Unsecured short-term borrowings, including the current portion of unsecured long-term borrowings" or "Unsecured long-term borrowings" in the consolidated statement of financial condition. Assets in VIE, carrying value of liabilities and maximum exposure to loss exclude $3.97 billion as of December 2009, associated with guarantees related to the firm's performance under borrowings from the VIE, which are recorded as liabilities in the consolidated statement of financial condition. Substantially all of the liabilities included in the table above relate to additional borrowings from the VIE associated with principal protected notes guaranteed by the firm.

(6) The aggregate amounts include $4.66 billion as of December 2009, related to guarantees and derivative transactions with VIEs to which the firm transferred assets.

(7) Primarily consists of written protection on investment-grade, short-term collateral held by VIEs that have issued CDOs.

(8) Primarily consists of total return swaps on CDOs and CLOs. The firm has generally transferred the risks related to the underlying securities through derivatives with non-VIEs.

The following table sets forth the firm's total assets excluding the benefit of offsetting financial instruments that are held to mitigate the risks associated with its variable interests in consolidated VIEs. The following table excludes VIEs in which the firm holds a majority voting interest unless the activities of the VIE are primarily related to securitization, asset-backed financings or single-lessee leasing arrangements. For 2009, in accordance with amended principles requiring enhanced disclosures, the following table also sets forth the total liabilities included in the consolidated statement of financial condition related to the firm's consolidated VIEs. The firm has aggregated consolidated VIEs based on principal business activity, as reflected in the first column.

	As of		
	December 2009		November 2008
	VIE Assets (1)	VIE Liabilities (1)	VIE Assets (1)
		(in millions)	
Real estate, credit-related and other investing	$ 942	$ 680 (2)	$1,560
Municipal bond securitizations	679	782 (3)	985
CDOs, mortgage-backed and other asset-backed	639	583 (4)	32
Foreign exchange and commodities	227	179 (5)	652
Principal-protected notes	214	214 (6)	215
Total	$2,701	$2,438	$3,444

(1) Consolidated VIE assets and liabilities are presented after intercompany eliminations and include assets financed on a nonrecourse basis. Substantially all VIE assets are included in "Trading assets, at fair value" and "Other assets" in the consolidated statements of financial condition.

(2) These VIE liabilities are generally collateralized by the related VIE assets and included in "Other secured financings" and "Other liabilities and accrued expenses" in the consolidated statement of financial condition. These VIE liabilities generally do not provide for recourse to the general credit of the firm.

(3) These VIE liabilities, which are partially collateralized by the related VIE assets, are included in "Other secured financings" in the consolidated statement of financial condition.

(4) These VIE liabilities are primarily included in "Securities sold under agreements to repurchase, at fair value" and "Other secured financings" in the consolidated statement of financial condition and generally do not provide for recourse to the general credit of the firm.

(5) These VIE liabilities are primarily included in "Trading liabilities, at fair value" in the consolidated statement of financial condition.

(6) These VIE liabilities are included in "Unsecured short-term borrowings, including the current portion of unsecured long-term borrowings" in the consolidated statement of financial condition.

The firm did not have off-balance-sheet commitments to purchase or finance any CDOs held by structured investment vehicles as of December 2009 or November 2008.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the quarterly period ended September 25, 2009

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the transition period from to

Commission File Number: 001-14965

The Goldman Sachs Group, Inc.
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**13-4019460** **(I.R.S. Employer Identification No.)**
85 Broad Street, New York, NY **(Address of principal executive offices)**	**10004** **(Zip Code)**

(212) 902-1000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐

Non-accelerated filer ☐ (Do not check if a smaller reporting company) Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

APPLICABLE ONLY TO CORPORATE ISSUERS

As of October 23, 2009, there were 514,082,153 shares of the registrant's common stock outstanding.

Variable Interest Entities

The firm, in the ordinary course of business, retains interests in VIEs in connection with its securitization activities. The firm also purchases and sells variable interests in VIEs, which primarily issue mortgage-backed and other asset-backed securities, CDOs and CLOs, in connection with its market-making activities and makes investments in and loans to VIEs that hold performing and nonperforming debt, equity, real estate, power-related and other assets. In addition, the firm utilizes VIEs to provide investors with principal-protected notes, credit-linked notes and asset-repackaged notes designed to meet their objectives. VIEs generally purchase assets by issuing debt and equity instruments.

The firm's significant variable interests in VIEs include senior and subordinated debt interests in mortgage-backed and asset-backed securitization vehicles, CDOs and CLOs; loan commitments; limited and general partnership interests; preferred and common stock; interest rate, foreign currency, equity, commodity and credit derivatives; and guarantees.

The firm's exposure to the obligations of VIEs is generally limited to its interests in these entities. In the tables set forth below, the maximum exposure to loss for purchased and retained interests and loans and investments is the carrying value of these interests. In certain instances, the firm provides guarantees, including derivative guarantees, to VIEs or holders of variable interests in VIEs. For these contracts, maximum exposure to loss set forth in the tables below is the notional amount of such guarantees, which does not represent anticipated losses and also has not been reduced by unrealized losses already recorded by the firm in connection with these guarantees. As a result, the maximum exposure to loss exceeds the firm's liabilities related to VIEs.

The following tables set forth total assets in firm-sponsored nonconsolidated VIEs in which the firm holds variable interests and other nonconsolidated VIEs in which the firm holds significant variable interests, and the firm's maximum exposure to loss excluding the benefit of offsetting financial instruments that are held to mitigate the risks associated with these variable interests. For 2009, in accordance with amended principles requiring enhanced disclosures, the following table also sets forth the total assets and total liabilities included in the condensed consolidated statements of financial condition related to the firm's significant interests in nonconsolidated VIEs. The firm has aggregated nonconsolidated VIEs based on principal business activity, as reflected in the first column. The nature of the firm's variable interests can take different forms, as described in the columns under maximum exposure to loss.

	As of September 2009								
		Carrying Value of the Firm's Variable Interests		Maximum Exposure to Loss in Nonconsolidated VIEs [1]					
	Assets in VIE	Assets	Liabilities	Purchased and Retained Interests	Commitments and Guarantees	Derivatives	Loans and Investments	Total
	(in millions)							
Mortgage CDOs [2]	$ 8,796	$ 140	$ 4	$ 51	$ —	$ 4,016 [7]	$ —	$ 4,067
Corporate CDOs and CLOs [2]	28,193	752	468	216	—	7,302 [8]	—	7,518
Real estate, credit-related and other investing [3]	27,975	3,221	189	—	364	—	3,270	3,634
Other asset-backed [2]	537	11	17	—	—	537	—	537
Power-related [4]	603	219	3	—	37	—	219	256
Principal-protected notes [5]	2,355	13	1,369	—	—	2,620	—	2,620
Total	$68,459	$4,356	$2,050	$267	$401 [6]	$14,475 [6]	$3,489	$18,632

	As of November 2008					
		Maximum Exposure to Loss in Nonconsolidated VIEs (1)				
	Assets in VIE	Purchased and Retained Interests	Commitments and Guarantees	Derivatives	Loans and Investments	Total
	(in millions)					
Mortgage CDOs	$13,061	$242	$ —	$ 5,616 (7)	$ —	$ 5,858
Corporate CDOs and CLOs	8,584	161	—	918 (8)	—	1,079
Real estate, credit-related and other investing (3)	26,898	—	143	—	3,223	3,366
Municipal bond securitizations	111	—	111	—	—	111
Other asset-backed	4,355	—	—	1,084	—	1,084
Power-related	844	—	37	—	213	250
Principal-protected notes (5)	4,516	—	—	4,353	—	4,353
Total	$58,369	$403	$291	$11,971	$3,436	$16,101

(1) Such amounts do not represent the anticipated losses in connection with these transactions as they exclude the effect of offsetting financial instruments that are held to mitigate these risks.

(2) These VIEs are generally financed through the issuance of debt instruments collateralized by assets held by the VIE. Substantially all assets and liabilities held by the firm related to these VIEs are included in "Trading assets, at fair value" and "Trading liabilities, at fair value," respectively, in the condensed consolidated statement of financial condition.

(3) The firm obtains interests in these VIEs in connection with making investments in real estate, distressed loans and other types of debt, mezzanine instruments and equities. These VIEs are generally financed through the issuance of debt and equity instruments which are either collateralized by or indexed to assets held by the VIE. Substantially all assets and liabilities held by the firm related to these VIEs are included in "Trading assets, at fair value" and "Other liabilities and accrued expenses," respectively, in the condensed consolidated statement of financial condition.

(4) Assets and liabilities held by the firm related to these VIEs are included in "Other assets" and "Trading liabilities, at fair value" in the condensed consolidated statement of financial condition.

(5) Consists of out-of-the-money written put options that provide principal protection to clients invested in various fund products, with risk to the firm mitigated through portfolio rebalancing. Assets related to these VIEs are included in "Trading assets, at fair value" and liabilities related to these VIEs are included in "Other secured financings," "Unsecured short-term borrowings" or "Unsecured long-term borrowings" in the condensed consolidated statement of financial condition. Assets in VIE, carrying value of liabilities and maximum exposure to loss exclude $3.89 billion as of September 2009, associated with guarantees related to the firm's performance under borrowings from the VIE, which are recorded as liabilities in the condensed consolidated statement of financial condition. Substantially all of the liabilities included in the table above relate to additional borrowings from the VIE associated with principal protected notes guaranteed by the firm.

(6) The aggregate amounts include $4.70 billion as of September 2009, related to guarantees and derivative transactions with VIEs to which the firm transferred assets.

(7) Primarily consists of written protection on investment-grade, short-term collateral held by VIEs that have issued CDOs.

(8) Primarily consists of total return swaps on CDOs and CLOs. The firm has generally transferred the risks related to the underlying securities through derivatives with non-VIEs.

The following table sets forth the firm's total assets excluding the benefit of offsetting financial instruments that are held to mitigate the risks associated with its variable interests in consolidated VIEs. The following table excludes VIEs in which the firm holds a majority voting interest unless the activities of the VIE are primarily related to securitization, asset-backed financings or single-lessee leasing arrangements. For 2009, in accordance with amended principles requiring enhanced disclosures, the following table also sets forth the total liabilities included in the condensed consolidated statement of financial condition related to the firm's consolidated VIEs. The firm has aggregated consolidated VIEs based on principal business activity, as reflected in the first column.

	As of		
	September 2009		November 2008
	VIE Assets (1)	VIE Liabilities (1)	VIE Assets (1)
		(in millions)	
Real estate, credit-related and other investing	$1,085	$ 816 (2)	$1,560
Municipal bond securitizations	756	893 (3)	985
CDOs, mortgage-backed and other asset-backed	630	569 (4)	32
Foreign exchange and commodities	245	272 (5)	652
Principal-protected notes	218	218 (6)	215
Total	$2,934	$2,768	$3,444

(1) Consolidated VIE assets and liabilities are presented after intercompany eliminations and include assets financed on a nonrecourse basis. Substantially all VIE assets are included in "Trading assets, at fair value" in the condensed consolidated statements of financial condition.

(2) These VIE liabilities are generally collateralized by the related VIE assets and included in "Other secured financings" in the condensed consolidated statement of financial condition. These VIE liabilities generally do not provide for recourse to the general credit of the firm.

(3) These VIE liabilities, which are partially collateralized by the related VIE assets, are included in "Other secured financings" in the condensed consolidated statement of financial condition.

(4) These VIE liabilities are primarily included in "Securities sold under agreements to repurchase, at fair value" and "Other secured financings" in the condensed consolidated statement of financial condition and generally do not provide for recourse to the general credit of the firm.

(5) These VIE liabilities are primarily included in "Trading liabilities, at fair value" in the condensed consolidated statement of financial condition.

(6) These VIE liabilities are included in "Unsecured short-term borrowings, including the current portion of unsecured long-term borrowings" in the condensed consolidated statement of financial condition.

The firm did not have off-balance-sheet commitments to purchase or finance any CDOs held by structured investment vehicles as of September 2009 or November 2008.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the quarterly period ended June 26, 2009

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the transition period from to

Commission File Number: 001-14965

The Goldman Sachs Group, Inc.
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**13-4019460** **(I.R.S. Employer Identification No.)**
85 Broad Street, New York, NY **(Address of principal executive offices)**	**10004** **(Zip Code)**

(212) 902-1000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐

Non-accelerated filer ☐ (Do not check if a smaller reporting company) Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

APPLICABLE ONLY TO CORPORATE ISSUERS

As of July 24, 2009, there were 511,236,761 shares of the registrant's common stock outstanding.

Variable Interest Entities (VIEs)

The firm, in the ordinary course of business, retains interests in VIEs in connection with its securitization activities. The firm also purchases and sells variable interests in VIEs, which primarily issue mortgage-backed and other asset-backed securities, CDOs and CLOs, in connection with its market-making activities and makes investments in and loans to VIEs that hold performing and nonperforming debt, equity, real estate, power-related and other assets. In addition, the firm utilizes VIEs to provide investors with principal-protected notes, credit-linked notes and asset-repackaged notes designed to meet their objectives. VIEs generally purchase assets by issuing debt and equity instruments.

The firm's significant variable interests in VIEs include senior and subordinated debt interests in mortgage-backed and asset-backed securitization vehicles, CDOs and CLOs; loan commitments; limited and general partnership interests; preferred and common stock; interest rate, foreign currency, equity, commodity and credit derivatives; and guarantees.

The firm's exposure to the obligations of VIEs is generally limited to its interests in these entities. In the tables set forth below, the maximum exposure to loss for purchased and retained interests and loans and investments is the carrying value of these interests. In certain instances, the firm provides guarantees, including derivative guarantees, to VIEs or holders of variable interests in VIEs. For these contracts, maximum exposure to loss set forth in the tables below is the notional amount of such guarantees, which does not represent anticipated losses and also has not been reduced by unrealized losses already recorded by the firm in connection with these guarantees. As a result, the maximum exposure to loss exceeds the firm's liabilities related to VIEs.

The following tables set forth total assets in firm-sponsored nonconsolidated VIEs in which the firm holds variable interests and other nonconsolidated VIEs in which the firm holds significant variable interests, and the firm's maximum exposure to loss excluding the benefit of offsetting financial instruments that are held to mitigate the risks associated with these variable interests. For June 2009, in accordance with FSP No. FAS 140-4 and FIN 46(R)-8, the following tables also set forth the total assets and total liabilities included in the condensed consolidated statements of financial condition related to the firm's significant interests in nonconsolidated VIEs. The firm has aggregated nonconsolidated VIEs based on principal business activity, as reflected in the first column. The nature of the firm's variable interests can take different forms, as described in the columns under maximum exposure to loss.

	As of June 2009							
		Carrying Value of the Firm's Variable Interests		Maximum Exposure to Loss in Nonconsolidated VIEs (1)				
	Assets in VIE	Assets	Liabilities	Purchased and Retained Interests	Commitments and Guarantees	Derivatives	Loans and Investments	Total
				(in millions)				
Mortgage CDOs (2)	$ 9,065	$ 108	$ —	$ 49	$ —	$ 4,214 (7)	$ —	$ 4,263
Corporate CDOs and CLOs (2)	24,829	495	650	223	—	6,059 (8)	—	6,282
Real estate, credit-related and other investing (3)	28,659	2,969	168	—	347	—	2,906	3,253
Other asset-backed (2)	516	13	17	—	—	516	—	516
Power-related (4)	617	213	3	—	37	—	213	250
Principal-protected notes (5)	2,459	26	1,654	—	—	2,550	—	2,550
Total	$66,145	$3,824	$2,492	$272	$384 (6)	$13,339 (6)	$3,119	$17,114

	As of November 2008					
		Maximum Exposure to Loss in Nonconsolidated VIEs [1]				
	Assets in VIE	Purchased and Retained Interests	Commitments and Guarantees	Derivatives	Loans and Investments	Total
			(in millions)			
Mortgage CDOs	$13,061	$242	$ —	$ 5,616 [7]	$ —	$ 5,858
Corporate CDOs and CLOs	8,584	161	—	918 [8]	—	1,079
Real estate, credit-related and other investing [3]	26,898	—	143	—	3,223	3,366
Municipal bond securitizations	111	—	111	—	—	111
Other asset-backed	4,355	—	—	1,084	—	1,084
Power-related	844	—	37	—	213	250
Principal-protected notes [5]	4,516	—	—	4,353	—	4,353
Total	$58,369	$403	$291	$11,971	$3,436	$16,101

(1) Such amounts do not represent the anticipated losses in connection with these transactions as they exclude the effect of offsetting financial instruments that are held to mitigate these risks.

(2) These VIEs are generally financed through the issuance of debt instruments collateralized by assets held by the VIE. Substantially all assets and liabilities held by the firm related to these VIEs are included in "Trading assets, at fair value" and "Trading liabilities, at fair value," respectively, in the condensed consolidated statement of financial condition.

(3) The firm obtains interests in these VIEs in connection with making investments in real estate, distressed loans and other types of debt, mezzanine instruments and equities. These VIEs are generally financed through the issuance of debt and equity instruments which are either collateralized by or indexed to assets held by the VIE. Substantially all assets and liabilities held by the firm related to these VIEs are included in "Trading assets, at fair value" and "Other liabilities and accrued expenses," respectively, in the condensed consolidated statement of financial condition.

(4) Assets and liabilities held by the firm related to these VIEs are included in "Other assets" and "Trading liabilities, at fair value" in the condensed consolidated statement of financial condition.

(5) Consists of out-of-the-money written put options that provide principal protection to clients invested in various fund products, with risk to the firm mitigated through portfolio rebalancing. Assets related to these VIEs are included in "Trading assets, at fair value" and liabilities related to these VIEs are included in "Other secured financings," "Unsecured short-term borrowings" or "Unsecured long-term borrowings" in the condensed consolidated statement of financial condition. Assets in VIE, carrying value of liabilities and maximum exposure to loss exclude $3.70 billion as of June 2009, associated with guarantees related to the firm's performance under borrowings from the VIE, which are recorded as liabilities in the condensed consolidated statement of financial condition. Substantially all of the liabilities included in the table above relate to additional borrowings from the VIE associated with principal protected notes guaranteed by the firm.

(6) The aggregate amounts include $4.95 billion as of June 2009, related to guarantees and derivative transactions with VIEs to which the firm transferred assets.

(7) Primarily consists of written protection on investment-grade, short-term collateral held by VIEs that have issued CDOs.

(8) Primarily consists of total return swaps on CDOs and CLOs. The firm has generally transferred the risks related to the underlying securities through derivatives with non-VIEs.

The following table sets forth the firm's total assets excluding the benefit of offsetting financial instruments that are held to mitigate the risks associated with its variable interests in consolidated VIEs. The following table excludes VIEs in which the firm holds a majority voting interest unless the activities of the VIE are primarily related to securitization, asset-backed financings or single-lessee leasing arrangements. For June 2009, in accordance with FSP No. FAS 140-4 and FIN 46(R)-8, the following table also sets forth the total liabilities included in the condensed consolidated statement of financial condition related to the firm's consolidated VIEs. The firm has aggregated consolidated VIEs based on principal business activity, as reflected in the first column.

	As of		
	June 2009		November 2008
	VIE Assets (1)	VIE Liabilities (1)	VIE Assets (1)
		(in millions)	
Real estate, credit-related and other investing	$1,154	$ 936 (2)	$1,560
Municipal bond securitizations	733	922 (3)	985
CDOs, mortgage-backed and other asset-backed	626	548 (4)	32
Foreign exchange and commodities	298	297 (5)	652
Principal-protected notes	207	207 (6)	215
Total	$3,018	$2,910	$3,444

(1) Consolidated VIE assets and liabilities are presented after intercompany eliminations and include assets financed on a nonrecourse basis. Substantially all VIE assets are included in "Trading assets, at fair value" in the condensed consolidated statements of financial condition.

(2) These VIE liabilities, which are collateralized by the related VIE assets, are included in "Other secured financings" in the condensed consolidated statement of financial condition and generally do not provide for recourse to the general credit of the firm.

(3) These VIE liabilities, which are partially collateralized by the related VIE assets, are included in "Other secured financings" in the condensed consolidated statement of financial condition.

(4) These VIE liabilities are included in "Securities sold under agreements to repurchase, at fair value" and "Other secured financings" in the condensed consolidated statement of financial condition and generally do not provide for recourse to the general credit of the firm.

(5) These VIE liabilities are primarily included in "Trading liabilities, at fair value" on the condensed consolidated statement of financial condition.

(6) These VIE liabilities are included in "Other secured financings" on the condensed consolidated statement of financial condition.

The firm did not have off-balance-sheet commitments to purchase or finance any CDOs held by structured investment vehicles as of June 2009 and November 2008.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the quarterly period ended March 27, 2009

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the transition period from to

Commission File Number: 001-14965

The Goldman Sachs Group, Inc.
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**13-4019460** **(I.R.S. Employer Identification No.)**
85 Broad Street, New York, NY **(Address of principal executive offices)**	**10004** **(Zip Code)**

(212) 902-1000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☐ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐

Non-accelerated filer ☐ (Do not check if a smaller reporting company) Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

APPLICABLE ONLY TO CORPORATE ISSUERS

As of April 24, 2009, there were 503,420,969 shares of the registrant's common stock outstanding.

As of March 2009, November 2008 and December 2008, the firm held mortgage servicing rights with a fair value of $139 million, $147 million and $153 million, respectively. These servicing assets represent the firm's right to receive a future stream of cash flows, such as servicing fees, in excess of the firm's obligation to service residential mortgages. The fair value of mortgage servicing rights will fluctuate in response to changes in certain economic variables, such as discount rates and loan prepayment rates. The firm estimates the fair value of mortgage servicing rights by using valuation models that incorporate these variables in quantifying anticipated cash flows related to servicing activities. Mortgage servicing rights are included in "Trading assets, at fair value" in the condensed consolidated statements of financial condition and are classified within level 3 of the fair value hierarchy. The following table sets forth changes in the firm's mortgage servicing rights, as well as servicing fees earned:

	Three Months Ended March 2009	Three Months Ended February 2008	One Month Ended December 2008
		(in millions)	
Balance, beginning of period	$153	$ 93	$147
Purchases	—	212 [1]	—
Servicing assets that resulted from transfers of financial assets	—	3	—
Changes in fair value due to changes in valuation inputs and assumptions	(14)	(25)	6
Balance, end of period [2]	$139	$283	$153
Contractually specified servicing fees	$ 93	$ 65	$ 25

(1) Primarily related to the acquisition of Litton Loan Servicing LP.

(2) As of March 2009, the fair value was estimated using a weighted average discount rate of approximately 16% and a weighted average prepayment rate of approximately 28%. As of February 2008, the fair value was estimated using a weighted average discount rate of approximately 16% and a weighted average prepayment rate of approximately 27%. As of December 2008, the fair value was estimated using a weighted average discount rate of approximately 16% and a weighted average prepayment rate of approximately 21%.

Variable Interest Entities (VIEs)

The firm, in the ordinary course of business, retains interests in VIEs in connection with its securitization activities. The firm also purchases and sells variable interests in VIEs, which primarily issue mortgage-backed and other asset-backed securities, CDOs and CLOs, in connection with its market-making activities and makes investments in and loans to VIEs that hold performing and nonperforming debt, equity, real estate, power-related and other assets. In addition, the firm utilizes VIEs to provide investors with principal-protected notes, credit-linked notes and asset-repackaged notes designed to meet their objectives. VIEs generally purchase assets by issuing debt and equity instruments.

The firm's significant variable interests in VIEs include senior and subordinated debt interests in mortgage-backed and asset-backed securitization vehicles, CDOs and CLOs; loan commitments; limited and general partnership interests; preferred and common stock; interest rate, foreign currency, equity, commodity and credit derivatives; and guarantees. Subsequent to the adoption of FSP No. FAS 140-4 and FIN 46(R)-8 in December 2008, any variable interests in VIEs for which the firm acted as sponsor are included in the disclosures below, regardless of significance. As a result of this change, "Assets in VIE" in the below tables include approximately $30 billion as of both March 2009 and December 2008, related to retained and purchased interests which were previously considered insignificant because the firm's exposure to these interests is de minimis. The increase in "Assets in VIE" from November 2008 due to this change in disclosure requirements had no impact on the firm's risk of loss or exposure related to these instruments. The firm's exposure to these VIEs is limited to the carrying values of these retained and purchased interests, which totaled approximately $68 million and $90 million as of March 2009 and December 2008, respectively.

The firm's exposure to the obligations of VIEs is generally limited to its interests in these entities. In the tables set forth below, the maximum exposure to loss for purchased and retained interests and loans and investments is the carrying value of these interests. In certain instances, the firm provides guarantees, including derivative guarantees, to VIEs or holders of variable interests in VIEs. For these contracts, maximum exposure to loss set forth in the tables below is the notional amount of such guarantees, which does not represent anticipated losses and also has not been reduced by unrealized losses already recorded by the firm in connection with these guarantees. As a result, the maximum exposure to loss exceeds the firm's liabilities related to VIEs.

The following tables set forth total assets in firm-sponsored nonconsolidated VIEs in which the firm holds variable interests and other nonconsolidated VIEs in which the firm holds significant variable interests, and the firm's maximum exposure to loss excluding the benefit of offsetting financial instruments that are held to mitigate the risks associated with these variable interests. For March 2009 and December 2008, in accordance with FSP No. FAS 140-4 and FIN 46(R)-8, the following tables also set forth the total assets and total liabilities included in the condensed consolidated statements of financial condition related to the firm's significant interests in nonconsolidated VIEs. The firm has aggregated nonconsolidated VIEs based on principal business activity, as reflected in the first column. The nature of the firm's variable interests can take different forms, as described in the columns under maximum exposure to loss.

	As of March 2009							
		Carrying Value of the Firm's Variable Interests		Maximum Exposure to Loss in Nonconsolidated VIEs (1)				
	Assets in VIE	Assets	Liabilities	Purchased and Retained Interests	Commitments and Guarantees	Derivatives	Loans and Investments	Total
				(in millions)				
Mortgage CDOs (2)	$35,003	$ 95	$ 35	$ 95	$ —	$ 4,655 (7)	$ —	$ 4,750
Corporate CDOs and CLOs (2)	21,842	196	769	196	—	3,140 (8)	—	3,336
Real estate, credit-related and other investing (3)	26,679	3,104	153	—	367	—	2,970	3,337
Other asset-backed (2)	307	4	45	—	—	307	—	307
Power-related (4)	647	224	3	—	37	—	224	261
Principal-protected notes (5)	2,532	33	1,413	—	—	2,749	—	2,749
Total	$87,010	$3,656	$2,418	$291	$404 (6)	$10,851 (6)	$3,194	$14,740

As of November 2008

	Assets in VIE	Maximum Exposure to Loss in Nonconsolidated VIEs [1]: Purchased and Retained Interests	Commitments and Guarantees	Derivatives	Loans and Investments	Total
		(in millions)				
Mortgage CDOs	$13,061	$242	$ —	$ 5,616 [7]	$ —	$ 5,858
Corporate CDOs and CLOs	8,584	161	—	918 [8]	—	1,079
Real estate, credit-related and other investing [3]	26,898	—	143	—	3,223	3,366
Municipal bond securitizations	111	—	111	—	—	111
Other asset-backed	4,355	—	—	1,084	—	1,084
Power-related	844	—	37	—	213	250
Principal-protected notes [5]	4,516	—	—	4,353	—	4,353
Total	$58,369	$403	$291	$11,971	$3,436	$16,101

As of December 2008

	Assets in VIE	Carrying Value of the Firm's Variable Interests: Assets	Liabilities	Maximum Exposure to Loss in Nonconsolidated VIEs [1]: Purchased and Retained Interests	Commitments and Guarantees	Derivatives	Loans and Investments	Total
				(in millions)				
Mortgage CDOs [2]	$37,266	$ 98	$ 78	$ 98	$ —	$ 5,022 [7]	$ —	$ 5,120
Corporate CDOs and CLOs [2]	20,987	270	928	270	—	2,365 [8]	—	2,635
Real estate, credit-related and other investing [3]	27,946	3,139	186	—	300	—	3,075	3,375
Municipal bond securitizations	69	—	—	—	69	—	—	69
Other asset-backed [2]	325	4	58	—	—	325	—	325
Power-related [4]	663	211	3	—	37	—	211	248
Principal-protected notes [5]	3,993	95	1,047	—	—	4,689	—	4,689
Total	$91,249	$3,817	$2,300	$368	$406 [6]	$12,401 [6]	$3,286	$16,461

(1) Such amounts do not represent the anticipated losses in connection with these transactions as they exclude the effect of offsetting financial instruments that are held to mitigate these risks.

(2) These VIEs are generally financed through the issuance of debt instruments collateralized by assets held by the VIE. Substantially all assets and liabilities held by the firm related to these VIEs are included in "Trading assets, at fair value" and "Trading liabilities, at fair value," respectively, in the condensed consolidated statements of financial condition.

(3) The firm obtains interests in these VIEs in connection with making investments in real estate, distressed loans and other types of debt, mezzanine instruments and equities. These VIEs are generally financed through the issuance of debt and equity instruments which are either collateralized by or indexed to assets held by the VIE. Substantially all assets and liabilities held by the firm related to these VIEs are included in "Trading assets, at fair value" and "Other liabilities and accrued expenses," respectively, in the condensed consolidated statements of financial condition.

(4) Assets and liabilities held by the firm related to these VIEs are included in "Other assets" and "Trading liabilities, at fair value" in the condensed consolidated statements of financial condition.

(5) Consists of out-of-the-money written put options that provide principal protection to clients invested in various fund products, with risk to the firm mitigated through portfolio rebalancing. Assets related to these VIEs are included in "Trading assets, at fair value" and liabilities related to these VIEs are included in "Other secured financings," "Unsecured short-term borrowings" or "Unsecured long-term borrowings" in the condensed consolidated statements of financial condition. Assets in VIE, carrying value of liabilities and maximum exposure to loss exclude $3.55 billion and $3.17 billion as of March 2009 and December 2008, respectively, associated with guarantees related to the firm's performance under borrowings from the VIE, which are recorded as liabilities in the condensed consolidated statements of financial condition. Substantially all of the liabilities included in the table above relate to additional borrowings from the VIE associated with principal protected notes guaranteed by the firm.

(6) The aggregate amounts include $4.84 billion and $5.13 billion as of March 2009 and December 2008, respectively, related to guarantees and derivative transactions with VIEs to which the firm transferred assets.

(7) Primarily consists of written protection on investment-grade, short-term collateral held by VIEs that have issued CDOs.

(8) Primarily consists of total return swaps on CDOs and CLOs. The firm has generally transferred the risks related to the underlying securities through derivatives with non-VIEs.

The following table sets forth the firm's total assets excluding the benefit of offsetting financial instruments that are held to mitigate the risks associated with its variable interests in consolidated VIEs. The following table excludes VIEs in which the firm holds a majority voting interest unless the activities of the VIE are primarily related to securitization, asset-backed financings or single-lessee leasing arrangements. For March 2009 and December 2008, in accordance with FSP No. FAS 140-4 and FIN 46(R)-8, the following table also sets forth the total liabilities included in the condensed consolidated statements of financial condition related to the firm's consolidated VIEs. The firm has aggregated consolidated VIEs based on principal business activity, as reflected in the first column.

	As of				
	March 2009		November 2008	December 2008	
	VIE Assets [1]	VIE Liabilities [1]	VIE Assets [1]	VIE Assets [1]	VIE Liabilities [1]
			(in millions)		
Real estate, credit-related and other investing	$1,362	$1,141 [2]	$1,560	$1,531	$1,261 [2]
Municipal bond securitizations	847	1,127 [3]	985	928	1,285 [3]
CDOs, mortgage-backed and other asset-backed	120	41 [4]	32	121	59 [4]
Foreign exchange and commodities	435	440 [5]	652	559	514 [5]
Principal-protected notes	203	203 [6]	215	235	235 [6]
Total	$2,967	$2,952	$3,444	$3,374	$3,354

(1) Consolidated VIE assets and liabilities are presented after intercompany eliminations and include assets financed on a nonrecourse basis. Substantially all VIE assets are included in "Trading assets, at fair value" and "Cash and cash equivalents" in the condensed consolidated statements of financial condition.

(2) These VIE liabilities, which are collateralized by the related VIE assets, are included in "Other secured financings" in the condensed consolidated statements of financial condition and generally do not provide for recourse to the general credit of the firm.

(3) These VIE liabilities, which are collateralized by the related VIE assets, are included in "Other secured financings" in the condensed consolidated statements of financial condition.

(4) These VIE liabilities are included in "Other liabilities and accrued expenses" in the condensed consolidated statements of financial condition and generally do not provide for recourse to the general credit of the firm.

(5) These VIE liabilities are primarily included in "Trading liabilities, at fair value" on the condensed consolidated statements of financial condition.

(6) These VIE liabilities are included in "Unsecured short-term borrowings" on the condensed consolidated statements of financial condition.

The firm did not have off-balance-sheet commitments to purchase or finance any CDOs held by structured investment vehicles as of March 2009, November 2008 or December 2008.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K
ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended November 28, 2008 **Commission File Number: 001-14965**

The Goldman Sachs Group, Inc.
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**13-4019460** **(I.R.S. Employer Identification No.)**
85 Broad Street **New York, N.Y.** **(Address of principal executive offices)**	**10004** **(Zip Code)**

(212) 902-1000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Name of each exchange on which registered:
Common stock, par value $.01 per share, and attached Shareholder Protection Rights	New York Stock Exchange
Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series A	New York Stock Exchange
Depositary Shares, Each Representing 1/1,000th Interest in a Share of 6.20% Non-Cumulative Preferred Stock, Series B	New York Stock Exchange
Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series C	New York Stock Exchange
Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series D	New York Stock Exchange
5.793% Fixed-to-Floating Rate Normal Automatic Preferred Enhanced Capital Securities of Goldman Sachs Capital II (and Registrant's guarantee with respect thereto)	New York Stock Exchange
Floating Rate Normal Automatic Preferred Enhanced Capital Securities of Goldman Sachs Capital III (and Registrant's guarantee with respect thereto)	New York Stock Exchange
Medium-Term Notes, Series B, Index-Linked Notes due February 2013; Index-Linked Notes due April 2013; Index-Linked Notes due May 2013; Index-Linked Notes due 2010; and Index-Linked Notes due 2011	NYSE Alternext US
Medium-Term Notes, Series B, 7.35% Notes due 2009; 7.80% Notes due 2010; and Floating Rate Notes due 2011	New York Stock Exchange
Medium-Term Notes, Series A, Index-Linked Notes due 2037 of GS Finance Corp. (and Registrant's guarantee with respect thereto)	NYSE Arca
Medium-Term Notes, Series B, Index-Linked Notes due 2037	NYSE Arca

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act.
Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of the Annual Report on Form 10-K or any amendment to the Annual Report on Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.
Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer (Do not check if a smaller reporting company) ☐ Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 30, 2008, the aggregate market value of the common stock of the registrant held by non-affiliates of the registrant was approximately $68.2 billion.

As of January 16, 2009, there were 461,784,433 shares of the registrant's common stock outstanding.

Documents incorporated by reference: Portions of The Goldman Sachs Group, Inc.'s Proxy Statement for its 2009 Annual Meeting of Shareholders to be held on May 8, 2009 are incorporated by reference in the Annual Report on Form 10-K in response to Part III, Items 10, 11, 12, 13 and 14.

Variable Interest Entities (VIEs)

The firm, in the ordinary course of business, retains interests in VIEs in connection with its securitization activities. The firm also purchases and sells variable interests in VIEs, which primarily issue mortgage-backed and other asset-backed securities, CDOs and CLOs, in connection with its market-making activities and makes investments in and loans to VIEs that hold performing and nonperforming debt, equity, real estate, power-related and other assets. In addition, the firm utilizes VIEs to provide investors with principal-protected notes, credit-linked notes and asset-repackaged notes designed to meet their objectives.

VIEs generally purchase assets by issuing debt and equity instruments. In certain instances, the firm provides guarantees to VIEs or holders of variable interests in VIEs. In such cases, the maximum exposure to loss included in the tables set forth below is the notional amount of such guarantees. Such amounts do not represent anticipated losses in connection with these guarantees.

The firm's variable interests in VIEs include senior and subordinated debt; loan commitments; limited and general partnership interests; preferred and common stock; interest rate, foreign currency, equity, commodity and credit derivatives; guarantees; and residual interests in mortgage-backed and asset-backed securitization vehicles, CDOs and CLOs. The firm's exposure to the obligations of VIEs is generally limited to its interests in these entities.

The following tables set forth total assets in nonconsolidated VIEs in which the firm holds significant variable interests and the firm's maximum exposure to loss excluding the benefit of offsetting financial instruments that are held to mitigate the risks associated with these variable interests. The firm has aggregated nonconsolidated VIEs based on principal business activity, as reflected in the first column. The nature of the firm's variable interests can take different forms, as described in the columns under maximum exposure to loss.

	As of November 2008					
		Maximum Exposure to Loss in Nonconsolidated VIEs [1]				
	VIE Assets	Purchased and Retained Interests	Commitments and Guarantees	Derivatives	Loans and Investments	Total
	(in millions)					
Mortgage CDOs	$13,061	$ 242	$ —	$ 5,616 [4]	$ —	$ 5,858
Corporate CDOs and CLOs	8,584	161	—	918 [5]	—	1,079
Real estate, credit-related and other investing [2]	26,898	—	143	—	3,223	3,366
Municipal bond securitizations	111	—	111	—	—	111
Other asset-backed	4,355	—	—	1,084	—	1,084
Power-related	844	—	37	—	213	250
Principal-protected notes [3]	4,516	—	—	4,353	—	4,353
Total	$58,369	$ 403	$ 291	$11,971	$3,436	$16,101

	As of November 2007					
		Maximum Exposure to Loss in Nonconsolidated VIEs [1]				
	VIE Assets	Purchased and Retained Interests	Commitments and Guarantees	Derivatives	Loans and Investments	Total
	(in millions)					
Mortgage CDOs	$18,914	$1,011	$ —	$10,089 [4]	$ —	$11,100
Corporate CDOs and CLOs	10,750	411	—	2,218 [5]	—	2,629
Real estate, credit-related and other investing [2]	17,272	—	107	12	3,141	3,260
Municipal bond securitizations	1,413	—	1,413	—	—	1,413
Other mortgage-backed	3,881	719	—	—	—	719
Other asset-backed	3,771	—	—	1,579	—	1,579
Power-related	438	2	37	—	16	55
Principal-protected notes [3]	5,698	—	—	5,186	—	5,186
Total	$62,137	$2,143	$1,557	$19,084	$3,157	$25,941

(1) Such amounts do not represent the anticipated losses in connection with these transactions as they exclude the effect of offsetting financial instruments that are held to mitigate these risks.

(2) The firm obtains interests in these VIEs in connection with making investments in real estate, distressed loans and other types of debt, mezzanine instruments and equities.

(3) Consists of out-of-the-money written put options that provide principal protection to clients invested in various fund products, with risk to the firm mitigated through portfolio rebalancing.

(4) Primarily consists of written protection on investment-grade, short-term collateral held by VIEs that have issued CDOs.

(5) Primarily consists of total return swaps on CDOs and CLOs. The firm has generally transferred the risks related to the underlying securities through derivatives with non-VIEs.

The following table sets forth the firm's total assets and maximum exposure to loss excluding the benefit of offsetting financial instruments that are held to mitigate the risks associated with its significant variable interests in consolidated VIEs where the firm does not hold a majority voting interest. The firm has aggregated consolidated VIEs based on principal business activity, as reflected in the first column.

	As of November 2008		As of November 2007	
	VIE Assets [1]	Maximum Exposure to Loss [2]	VIE Assets [1]	Maximum Exposure to Loss [2]
	(in millions)			
Real estate, credit-related and other investing	$1,560	$ 469	$2,118	$ 525
Municipal bond securitizations	985	985	1,959	1,959
CDOs, mortgage-backed and other asset-backed	32	—	604	109
Foreign exchange and commodities	652	740	300	329
Principal-protected notes	215	233	1,119	1,118
Total	$3,444	$2,427	$6,100	$4,040

(1) Consolidated VIE assets include assets financed on a nonrecourse basis.

(2) Such amounts do not represent the anticipated losses in connection with these transactions as they exclude the effect of offsetting financial instruments that are held to mitigate these risks.

The firm did not have off-balance-sheet commitments to purchase or finance any CDOs held by structured investment vehicles as of November 2008 or November 2007.

Note 5. Deposits

The following table sets forth deposits as of November 2008 and November 2007:

	As of November	
	2008	2007
	(in millions)	
U.S. offices [1]	$23,018	$15,272
Non-U.S. offices [2]	4,625	98
Total (includes $4,224 and $463 at fair value as of November 2008 and November 2007, respectively)	$27,643	$15,370

(1) Substantially all U.S. deposits were interest-bearing and were held at GS Bank USA.

(2) All non-U.S. deposits were interest-bearing and were primarily held at Goldman Sachs Bank (Europe) PLC (GS Bank Europe).

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the quarterly period ended August 29, 2008

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the transition period from to

Commission File Number: 001-14965

The Goldman Sachs Group, Inc.
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**13-4019460** **(I.R.S. Employer Identification No.)**
85 Broad Street, New York, NY **(Address of principal executive offices)**	**10004** **(Zip Code)**

(212) 902-1000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐

Non-accelerated filer ☐ (Do not check if a smaller reporting company) Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

APPLICABLE ONLY TO CORPORATE ISSUERS

As of September 26, 2008, there were 395,441,815 shares of the registrant's common stock outstanding.

Variable Interest Entities (VIEs)

The firm, in the ordinary course of business, retains interests in VIEs in connection with its securitization activities. The firm also purchases and sells variable interests in VIEs, which primarily issue mortgage-backed and other asset-backed securities, CDOs and CLOs, in connection with its market-making activities and makes investments in and loans to VIEs that hold performing and nonperforming debt, equity, real estate, power-related and other assets. In addition, the firm utilizes VIEs to provide investors with principal-protected notes, credit-linked notes and asset-repackaged notes designed to meet their objectives.

VIEs generally purchase assets by issuing debt and equity instruments. In certain instances, the firm provides guarantees to VIEs or holders of variable interests in VIEs. In such cases, the maximum exposure to loss included in the tables set forth below is the notional amount of such guarantees. Such amounts do not represent anticipated losses in connection with these guarantees.

The firm's variable interests in VIEs include senior and subordinated debt; loan commitments; limited and general partnership interests; preferred and common stock; interest rate, foreign currency, equity, commodity and credit derivatives; guarantees; and residual interests in mortgage-backed and asset-backed securitization vehicles, CDOs and CLOs. The firm's exposure to the obligations of VIEs is generally limited to its interests in these entities.

The following tables set forth total assets in nonconsolidated VIEs in which the firm holds significant variable interests and the firm's maximum exposure to loss associated with these variable interests. The firm has aggregated nonconsolidated VIEs based on principal business activity, as reflected in the first column. The nature of the firm's variable interests can take different forms, as described in the columns under maximum exposure to loss.

These tables do not give effect to the benefit of any offsetting financial instruments that are held to mitigate risks related to the firm's interests in nonconsolidated VIEs.

	As of August 2008					
		Maximum Exposure to Loss in Nonconsolidated VIEs [1]				
	VIE Assets	Purchased and Retained Interests	Commitments and Guarantees	Derivatives	Loans and Investments	Total
	(in millions)					
Mortgage CDOs	$15,895	$386	$ —	$ 6,663 [4]	$ —	$ 7,049
Corporate CDOs and CLOs	13,503	306	—	3,187 [5]	—	3,493
Real estate, credit-related and other investing [2]	26,788	—	8	—	3,636	3,644
Municipal bond securitizations	146	—	146	—	—	146
Other asset-backed	1,643	—	—	894	—	894
Power-related	830	—	37	—	215	252
Principal-protected notes [3]	6,299	—	—	6,274	—	6,274
Total	$65,104	$692	$191	$17,018	$3,851	$21,752

	As of November 2007					
		Maximum Exposure to Loss in Nonconsolidated VIEs [1]				
	VIE Assets	Purchased and Retained Interests	Commitments and Guarantees	Derivatives	Loans and Investments	Total
	(in millions)					
Mortgage CDOs	$18,914	$1,011	$ —	$10,089 [4]	$ —	$11,100
Corporate CDOs and CLOs	10,750	411	—	2,218 [5]	—	2,629
Real estate, credit-related and other investing [2]	17,272	—	107	12	3,141	3,260
Municipal bond securitizations	1,413	—	1,413	—	—	1,413
Other mortgage-backed	3,881	719	—	—	—	719
Other asset-backed	3,771	—	—	1,579	—	1,579
Power-related	438	2	37	—	16	55
Principal-protected notes [3]	5,698	—	—	5,186	—	5,186
Total	$62,137	$2,143	$1,557	$19,084	$3,157	$25,941

(1) Such amounts do not represent the anticipated losses in connection with these transactions.

(2) The firm obtains interests in these VIEs in connection with making proprietary investments in real estate, distressed loans and other types of debt, mezzanine instruments and equities.

(3) Consists of out-of-the-money written put options that provide principal protection to clients invested in various fund products, with risk to the firm mitigated through portfolio rebalancing.

(4) Primarily consists of written protection on investment-grade, short-term collateral held by VIEs that have issued CDOs.

(5) Primarily consists of total return swaps on CDOs and CLOs. The firm has generally transferred the risks related to the underlying securities through derivatives with non-VIEs.

The following table sets forth the firm's total assets and maximum exposure to loss associated with its significant variable interests in consolidated VIEs where the firm does not hold a majority voting interest. The firm has aggregated consolidated VIEs based on principal business activity, as reflected in the first column.

The table does not give effect to the benefit of any offsetting financial instruments that are held to mitigate risks related to the firm's interests in consolidated VIEs.

	As of August 2008		As of November 2007	
	VIE Assets [1]	Maximum Exposure to Loss [2]	VIE Assets [1]	Maximum Exposure to Loss [2]
	(in millions)			
Real estate, credit-related and other investing	$1,741	$ 467	$2,118	$ 525
Municipal bond securitizations	1,368	1,368	1,959	1,959
CDOs, mortgage-backed and other asset-backed	206	174	604	109
Foreign exchange and commodities	566	593	300	329
Principal-protected notes	395	389	1,119	1,118
Total	$4,276	$2,991	$6,100	$4,040

(1) Consolidated VIE assets include assets financed on a nonrecourse basis.

(2) Such amounts do not represent the anticipated losses in connection with these transactions.

While the firm is routinely involved with VIEs and QSPEs in connection with its securitization activities, the firm did not have off-balance-sheet commitments to purchase or finance CDOs held by structured investment vehicles as of August 2008 or November 2007.

Collateralized Transactions

The firm receives financial instruments as collateral, primarily in connection with resale agreements, securities borrowed, derivative transactions and customer margin loans. Such financial instruments may include obligations of the U.S. government, federal agencies, sovereigns and corporations, as well as equities and convertibles.

In many cases, the firm is permitted to deliver or repledge these financial instruments in connection with entering into repurchase agreements, securities lending agreements and other secured financings, collateralizing derivative transactions and meeting firm or customer settlement requirements. As of August 2008 and November 2007, the fair value of financial instruments received as collateral by the firm that it was permitted to deliver or repledge was $831.85 billion and $891.05 billion, respectively, of which the firm delivered or repledged $691.94 billion and $785.62 billion, respectively.

The firm also pledges assets that it owns to counterparties who may or may not have the right to deliver or repledge them. Financial instruments owned and pledged to counterparties that have the right to deliver or repledge are reported as "Financial instruments owned and pledged as collateral, at fair value" in the condensed consolidated statements of financial condition and were $37.34 billion and $46.14 billion as of August 2008 and November 2007, respectively. Financial instruments owned and pledged in connection with repurchase agreements, securities lending agreements and other secured financings to counterparties that did not have the right to sell or repledge are included in "Financial instruments owned, at fair value" in the condensed consolidated statements of financial condition and

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the quarterly period ended May 30, 2008

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the transition period from to

Commission File Number: 001-14965

The Goldman Sachs Group, Inc.
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**13-4019460** **(I.R.S. Employer Identification No.)**
85 Broad Street, New York, NY **(Address of principal executive offices)**	**10004** **(Zip Code)**

(212) 902-1000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "accelerated filer," "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐

Non-accelerated filer (Do not check if a smaller reporting company) ☐ Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

APPLICABLE ONLY TO CORPORATE ISSUERS

As of June 27, 2008, there were 393,804,838 shares of the registrant's common stock outstanding.

Variable Interest Entities (VIEs)

The firm, in the ordinary course of business, retains interests in VIEs in connection with its securitization activities. The firm also purchases and sells variable interests in VIEs, which primarily issue mortgage-backed and other asset-backed securities, CDOs and CLOs, in connection with its market-making activities and makes investments in and loans to VIEs that hold performing and nonperforming debt, equity, real estate, power-related and other assets. In addition, the firm utilizes VIEs to provide investors with principal-protected notes, credit-linked notes and asset-repackaged notes designed to meet their objectives.

VIEs generally purchase assets by issuing debt and equity instruments. In certain instances, the firm provides guarantees to VIEs or holders of variable interests in VIEs. In such cases, the maximum exposure to loss included in the tables set forth below is the notional amount of such guarantees. Such amounts do not represent anticipated losses in connection with these guarantees.

The firm's variable interests in VIEs include senior and subordinated debt; loan commitments; limited and general partnership interests; preferred and common stock; interest rate, foreign currency, equity, commodity and credit derivatives; guarantees; and residual interests in mortgage-backed and asset-backed securitization vehicles, CDOs and CLOs. The firm's exposure to the obligations of VIEs is generally limited to its interests in these entities.

The following tables set forth total assets in nonconsolidated VIEs in which the firm holds significant variable interests and the firm's maximum exposure to loss associated with these variable interests. The firm has aggregated nonconsolidated VIEs based on principal business activity, as reflected in the first column. The nature of the firm's variable interests can take different forms, as described in the columns under maximum exposure to loss.

These tables do not give effect to the benefit of any offsetting financial instruments that are held to mitigate risks related to the firm's interests in nonconsolidated VIEs.

	As of May 2008					
		Maximum Exposure to Loss in Nonconsolidated VIEs [1]				
	VIE Assets	Purchased and Retained Interests	Commitments and Guarantees	Derivatives	Loans and Investments	Total
	(in millions)					
Mortgage CDOs	$18,569	$516	$ —	$ 8,144 [4]	$ —	$ 8,660
Corporate CDOs and CLOs	10,891	402	—	1,398 [5]	—	1,800
Real estate, credit-related and other investing [2]	28,216	—	8	—	3,977	3,985
Municipal bond securitizations	254	—	254	—	—	254
Other asset-backed	4,200	—	—	1,793	—	1,793
Power-related	438	2	37	—	16	55
Principal-protected notes [3]	5,948	—	—	5,683	—	5,683
Total	$68,516	$920	$299	$17,018	$3,993	$22,230

	As of November 2007					
		Maximum Exposure to Loss in Nonconsolidated VIEs [1]				
	VIE Assets	Purchased and Retained Interests	Commitments and Guarantees	Derivatives	Loans and Investments	Total
	(in millions)					
Mortgage CDOs	$18,914	$1,011	$ —	$10,089 [4]	$ —	$11,100
Corporate CDOs and CLOs	10,750	411	—	2,218 [5]	—	2,629
Real estate, credit-related and other investing [2]	17,272	—	107	12	3,141	3,260
Municipal bond securitizations	1,413	—	1,413	—	—	1,413
Other mortgage-backed	3,881	719	—	—	—	719
Other asset-backed	3,771	—	—	1,579	—	1,579
Power-related	438	2	37	—	16	55
Principal-protected notes [3]	5,698	—	—	5,186	—	5,186
Total	$62,137	$2,143	$1,557	$19,084	$3,157	$25,941

(1) Such amounts do not represent the anticipated losses in connection with these transactions.

(2) The firm obtains interests in these VIEs in connection with making proprietary investments in real estate, distressed loans and other types of debt, mezzanine instruments and equities.

(3) Consists of out-of-the-money written put options that provide principal protection to clients invested in various fund products, with risk to the firm mitigated through portfolio rebalancing.

(4) Primarily consists of written protection on investment-grade, short-term collateral held by VIEs that have issued CDOs.

(5) Primarily consists of total return swaps on CDOs and CLOs. The firm has generally transferred the risks related to the underlying securities through derivatives with non-VIEs.

The following table sets forth the firm's total assets and maximum exposure to loss associated with its significant variable interests in consolidated VIEs where the firm does not hold a majority voting interest. The firm has aggregated consolidated VIEs based on principal business activity, as reflected in the first column.

The table does not give effect to the benefit of any offsetting financial instruments that are held to mitigate risks related to the firm's interests in consolidated VIEs.

	As of May 2008		As of November 2007	
	VIE Assets [1]	Maximum Exposure to Loss [2]	VIE Assets [1]	Maximum Exposure to Loss [2]
	(in millions)			
Real estate, credit-related and other investing	$2,116	$ 527	$2,118	$ 525
Municipal bond securitizations	1,814	1,814	1,959	1,959
CDOs, mortgage-backed and other asset-backed	232	176	604	109
Foreign exchange and commodities	455	477	300	329
Principal-protected notes	803	817	1,119	1,118
Total	$5,420	$3,811	$6,100	$4,040

(1) Consolidated VIE assets include assets financed on a nonrecourse basis.

(2) Such amounts do not represent the anticipated losses in connection with these transactions.

While the firm is routinely involved with VIEs and QSPEs in connection with its securitization activities, the firm did not have off-balance-sheet commitments to purchase or finance CDOs held by structured investment vehicles as of May 2008 or November 2007.

Collateralized Transactions

The firm receives financial instruments as collateral, primarily in connection with resale agreements, securities borrowed, derivative transactions and customer margin loans. Such financial instruments may include obligations of the U.S. government, federal agencies, sovereigns and corporations, as well as equities and convertibles.

In many cases, the firm is permitted to deliver or repledge these financial instruments in connection with entering into repurchase agreements, securities lending agreements and other secured financings, collateralizing derivative transactions and meeting firm or customer settlement requirements. As of May 2008 and November 2007, the fair value of financial instruments received as collateral by the firm that it was permitted to deliver or repledge was $868.19 billion and $891.05 billion, respectively, of which the firm delivered or repledged $730.10 billion and $785.62 billion, respectively.

The firm also pledges assets that it owns to counterparties who may or may not have the right to deliver or repledge them. Financial instruments owned and pledged to counterparties that have the right to deliver or repledge are reported as "Financial instruments owned and pledged as collateral, at fair value" in the condensed consolidated statements of financial condition and were $37.38 billion and $46.14 billion as of May 2008 and November 2007, respectively. Financial instruments owned and pledged in connection with repurchase agreements, securities lending agreements and other secured financings to counterparties that did not have the right to sell or repledge are included in "Financial instruments owned, at fair value" in the condensed consolidated statements of financial condition and were $120.98 billion and $156.92 billion as of May 2008 and November 2007, respectively. Other

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the quarterly period ended February 29, 2008

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the transition period from to

Commission File Number: 001-14965

The Goldman Sachs Group, Inc.
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**13-4019460** **(I.R.S. Employer Identification No.)**
85 Broad Street, New York, NY **(Address of principal executive offices)**	**10004** **(Zip Code)**

(212) 902-1000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "accelerated filer," "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐

Non-accelerated filer (Do not check if a smaller reporting company) ☐ Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

APPLICABLE ONLY TO CORPORATE ISSUERS

As of March 28, 2008, there were 394,203,409 shares of the registrant's common stock outstanding.

As of February 2008 and November 2007, the firm held mortgage servicing rights with a fair value of $283 million and $93 million, respectively. These servicing assets represent the firm's right to receive a future stream of cash flows, such as servicing fees, in excess of the firm's obligation to service residential mortgages. The fair value of mortgage servicing rights will fluctuate in response to changes in certain economic variables, such as interest rates, loan prepayment assumptions and default rates. The firm estimates the fair value of mortgage servicing rights by using valuation models that incorporate these variables in quantifying anticipated cash flows related to servicing activities. Mortgage servicing rights are included in "Financial instruments owned, at fair value" in the condensed consolidated statements of financial condition and are classified within level 3 of the fair value hierarchy. The following table sets forth changes in the firm's mortgage servicing rights, as well as servicing fees earned:

	Three Months Ended February 2008
	(in millions)
Balance, beginning of period	$ 93
Purchases [1]	212
Servicing assets that result from transfers of financial assets	3
Changes in fair value due to changes in valuation inputs and assumptions	(25)
Balance, end of period	$283
Contractually specified servicing fees	$ 65

[1] Related to the acquisition of Litton Loan Servicing LP.

Variable Interest Entities (VIEs)

The firm, in the ordinary course of business, retains interests in VIEs in connection with its securitization activities. The firm also purchases and sells variable interests in VIEs, which primarily issue mortgage-backed and other asset-backed securities, CDOs and CLOs, in connection with its market-making activities and makes investments in and loans to VIEs that hold performing and nonperforming debt, equity, real estate, power-related and other assets. In addition, the firm utilizes VIEs to provide investors with principal-protected notes, credit-linked notes and asset-repackaged notes designed to meet their objectives.

VIEs generally purchase assets by issuing debt and equity instruments. In certain instances, the firm provides guarantees to VIEs or holders of variable interests in VIEs. In such cases, the maximum exposure to loss included in the tables set forth below is the notional amount of such guarantees. Such amounts do not represent anticipated losses in connection with these guarantees.

The firm's variable interests in VIEs include senior and subordinated debt; loan commitments; limited and general partnership interests; preferred and common stock; interest rate, foreign currency, equity, commodity and credit derivatives; guarantees; and residual interests in mortgage-backed and asset-backed securitization vehicles, CDOs and CLOs. The firm's exposure to the obligations of VIEs is generally limited to its interests in these entities.

The following tables set forth total assets in nonconsolidated VIEs in which the firm holds significant variable interests and the firm's maximum exposure to loss associated with these variable interests. The firm has aggregated nonconsolidated VIEs based on principal business activity, as reflected in the first column. The nature of the firm's variable interests can take different forms, as described in the columns under maximum exposure to loss.

These tables do not give effect to the benefit of any offsetting financial instruments that are held to mitigate risks related to the firm's interests in nonconsolidated VIEs.

	As of February 2008					
		Maximum Exposure to Loss in Nonconsolidated VIEs [1]				
	VIE Assets	Purchased and Retained Interests	Commitments and Guarantees	Derivatives	Loans and Investments	Total
			(in millions)			
Mortgage CDOs [2]	$19,796	$473	$ —	$ 9,052	$ —	$ 9,525
Corporate CDOs and CLOs [3]	11,272	414	—	1,319	—	1,733
Real estate, credit-related and other investing [4]	25,669	—	13	—	3,409	3,422
Municipal bond securitizations	534	—	534	—	—	534
Other asset-backed	4,402	—	—	1,792	—	1,792
Power-related	438	2	37	—	16	55
Principal-protected notes [5]	5,902	—	—	5,372	—	5,372
Total	$68,013	$889	$584	$17,535	$3,425	$22,433

	As of November 2007					
		Maximum Exposure to Loss in Nonconsolidated VIEs [1]				
	VIE Assets	Purchased and Retained Interests	Commitments and Guarantees	Derivatives	Loans and Investments	Total
			(in millions)			
Mortgage CDOs [2]	$18,914	$1,011	$ —	$10,089	$ —	$11,100
Corporate CDOs and CLOs [3]	10,750	411	—	2,218	—	2,629
Real estate, credit-related and other investing [4]	17,272	—	107	12	3,141	3,260
Municipal bond securitizations	1,413	—	1,413	—	—	1,413
Other mortgage-backed	3,881	719	—	—	—	719
Other asset-backed	3,771	—	—	1,579	—	1,579
Power-related	438	2	37	—	16	55
Principal-protected notes [5]	5,698	—	—	5,186	—	5,186
Total	$62,137	$2,143	$1,557	$19,084	$3,157	$25,941

(1) Such amounts do not represent the anticipated losses in connection with these transactions.

(2) Derivatives related to mortgage CDOs primarily consist of written protection on investment-grade, short-term collateral held by VIEs that have issued CDOs.

(3) Derivatives related to corporate CDOs and CLOs primarily consist of total return swaps on CDOs and CLOs. The firm has generally transferred the risks related to the underlying securities through derivatives with non-VIEs.

(4) The firm obtains interests in these VIEs in connection with making proprietary investments in real estate, distressed loans and other types of debt, mezzanine instruments and equities.

(5) Derivatives related to principal-protected notes consist of out-of-the-money written put options that provide principal protection to clients invested in various fund products, with risk to the firm mitigated through portfolio rebalancing.

The following table sets forth the firm's total assets and maximum exposure to loss associated with its significant variable interests in consolidated VIEs where the firm does not hold a majority voting interest. The firm has aggregated consolidated VIEs based on principal business activity, as reflected in the first column.

The table does not give effect to the benefit of any offsetting financial instruments that are held to mitigate risks related to the firm's interests in consolidated VIEs.

	As of February 2008		As of November 2007	
	VIE Assets [1]	Maximum Exposure to Loss [2]	VIE Assets [1]	Maximum Exposure to Loss [2]
	(in millions)			
Real estate, credit-related and other investing	$2,098	$ 563	$2,118	$ 525
Municipal bond securitizations	1,763	1,763	1,959	1,959
CDOs, mortgage-backed and other asset-backed	283	176	604	109
Foreign exchange and commodities	461	491	300	329
Principal-protected notes	977	989	1,119	1,118
Total	$5,582	$3,982	$6,100	$4,040

(1) Consolidated VIE assets include assets financed on a nonrecourse basis.

(2) Such amounts do not represent the anticipated losses in connection with these transactions.

Collateralized Transactions

The firm receives financial instruments as collateral, primarily in connection with resale agreements, securities borrowed, derivative transactions and customer margin loans. Such financial instruments may include obligations of the U.S. government, federal agencies, sovereigns and corporations, as well as equities and convertibles.

In many cases, the firm is permitted to deliver or repledge these financial instruments in connection with entering into repurchase agreements, securities lending agreements and other secured financings, collateralizing derivative transactions and meeting firm or customer settlement requirements. As of February 2008 and November 2007, the fair value of financial instruments received as collateral by the firm that it was permitted to deliver or repledge was $843.42 billion and $891.05 billion, respectively, of which the firm delivered or repledged $734.22 billion and $785.62 billion, respectively.

The firm also pledges assets that it owns to counterparties who may or may not have the right to deliver or repledge them. Financial instruments owned and pledged to counterparties that have the right to deliver or repledge are reported as "Financial instruments owned and pledged as collateral, at fair value" in the condensed consolidated statements of financial condition and were $39.51 billion and $46.14 billion as of February 2008 and November 2007, respectively. Financial instruments owned and pledged in connection with repurchase agreements, securities lending agreements and other secured financings to counterparties that did not have the right to sell or repledge are included in "Financial instruments owned, at fair value" in the condensed consolidated statements of financial condition and were $158.09 billion and $156.92 billion as of February 2008 and November 2007, respectively. Other assets (primarily real estate and cash) owned and pledged in connection with other secured financings to counterparties that did not have the right to sell or repledge were $7.35 billion and $5.86 billion as of February 2008 and November 2007, respectively.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K
ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended November 30, 2007 **Commission File Number: 001-14965**

The Goldman Sachs Group, Inc.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**13-4019460** (I.R.S. Employer Identification No.)
85 Broad Street New York, N.Y. (Address of principal executive offices)	**10004** (Zip Code)

(212) 902-1000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Name of each exchange on which registered:
Common stock, par value $.01 per share, and attached Shareholder Protection Rights	New York Stock Exchange
Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series A	New York Stock Exchange
Depositary Shares, Each Representing 1/1,000th Interest in a Share of 6.20% Non-Cumulative Preferred Stock, Series B	New York Stock Exchange
Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series C	New York Stock Exchange
Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series D	New York Stock Exchange
5.793% Fixed-to-Floating Rate Normal Automatic Preferred Enhanced Capital Securities of Goldman Sachs Capital II (and Registrant's guarantee with respect thereto)	New York Stock Exchange
Floating Rate Normal Automatic Preferred Enhanced Capital Securities of Goldman Sachs Capital III (and Registrant's guarantee with respect thereto)	New York Stock Exchange
Medium-Term Notes, Series B, Index-Linked Notes due February 2013; Index-Linked Notes due April 2013; Index-Linked Notes due May 2013; Index-Linked Notes due 2010; and Index-Linked Notes due 2011	American Stock Exchange
Medium-Term Notes, Series B, 7.35% Notes due 2009; 7.80% Notes due 2010; Floating Rate Notes due 2008; and Floating Rate Notes due 2011	New York Stock Exchange
Medium-Term Notes, Series A, Index-Linked Notes due 2037 of GS Finance Corp. (and Registrant's guarantee with respect thereto)	NYSE Arca
Medium-Term Notes, Series B, Index-Linked Notes due 2037	NYSE Arca

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act.
Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of the Annual Report on Form 10-K or any amendment to the Annual Report on Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):
Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ☐ No ☒

As of May 25, 2007, the aggregate market value of the common stock of the registrant held by non-affiliates of the registrant was approximately $89.1 billion.

As of January 18, 2008, there were 395,907,302 shares of the registrant's common stock outstanding.

Documents incorporated by reference: Portions of The Goldman Sachs Group, Inc.'s Proxy Statement for its 2008 Annual Meeting of Shareholders to be held on April 10, 2008 are incorporated by reference in the Annual Report on Form 10-K in response to Part III, Items 10, 11, 12, 13 and 14.

As of November 2007 and November 2006, the firm held mortgage servicing rights with a fair value of $93 million and $62 million, respectively, substantially all of which were retained in connection with residential mortgage securitizations. These servicing assets represent the firm's right to receive a future stream of cash flows associated with the firm's obligation to service residential mortgages. The fair value of mortgage servicing rights will fluctuate in response to changes in certain economic variables, such as interest rates, loan prepayment assumptions and default rates. The firm determines the fair value of mortgage servicing rights by using valuation models that incorporate these variables in quantifying anticipated cash flows related to servicing activities.

Variable Interest Entities (VIEs)

The firm, in the ordinary course of business, retains interests in VIEs in connection with its securitization activities. The firm also purchases and sells variable interests in VIEs, which primarily issue mortgage-backed and other asset-backed securities, CDOs and CLOs, in connection with its market-making activities and makes investments in and loans to VIEs that hold performing and nonperforming debt, equity, real estate, power-related and other assets. In addition, the firm utilizes VIEs to provide investors with principal-protected notes, credit-linked notes and asset-repackaged notes designed to meet their objectives.

VIEs generally purchase assets by issuing debt and equity instruments. In certain instances, the firm provides guarantees to VIEs or holders of variable interests in VIEs. In such cases, the maximum exposure to loss included in the tables set forth below is the notional amount of such guarantees. Such amounts do not represent anticipated losses in connection with these guarantees.

The firm's variable interests in VIEs include senior and subordinated debt; loan commitments; limited and general partnership interests; preferred and common stock; interest rate, foreign currency, equity, commodity and credit derivatives; guarantees; and residual interests in mortgage-backed and asset-backed securitization vehicles, CDOs and CLOs. The firm's exposure to the obligations of VIEs is generally limited to its interests in these entities.

The following tables set forth total assets in nonconsolidated VIEs in which the firm holds significant variable interests and the firm's maximum exposure to loss associated with these variable interests. The firm has aggregated nonconsolidated VIEs based on principal business activity, as reflected in the first column. The nature of the firm's variable interests can take different forms, as described in the columns under maximum exposure to loss.

These tables do not give effect to the benefit of any offsetting financial instruments that are held to mitigate risks related to the firm's interests in nonconsolidated VIEs.

	As of November 2007					
		Maximum Exposure to Loss in Nonconsolidated VIEs [1]				
	VIE Assets	Purchased and Retained Interests	Commitments and Guarantees	Derivatives	Loans and Investments	Total
			(in millions)			
Mortgage CDOs [2]	$18,914	$1,011	$ —	$10,089	$ —	$11,100
Corporate CDOs and CLOs [3]	10,750	411	—	2,218	—	2,629
Real estate, credit-related and other investing [4]	17,272	—	107	12	3,141	3,260
Municipal bond securitizations	1,413	—	1,413	—	—	1,413
Other mortgage-backed	3,881	719	—	—	—	719
Other asset-backed	3,771	—	—	1,579	—	1,579
Power-related	438	2	37	—	16	55
Principal-protected notes [5]	5,698	—	—	5,186	—	5,186
Total	$62,137	$2,143	$1,557	$19,084	$3,157	$25,941

	As of November 2006					
		Maximum Exposure to Loss in Nonconsolidated VIEs [1]				
	VIE Assets	Purchased and Retained Interests	Commitments and Guarantees	Derivatives	Loans and Investments	Total
			(in millions)			
Mortgage CDOs [2]	$26,225	$2,172	$ —	$ 7,119	$ —	$ 9,291
Corporate CDOs and CLOs [3]	11,385	234	—	2,663	—	2,897
Real estate, credit-related and other investing [4]	16,300	—	113	8	2,088	2,209
Municipal bond securitizations	1,182	—	1,182	—	—	1,182
Other mortgage-backed	8,143	477	—	—	—	477
Other asset-backed	96	—	—	66	—	66
Power-related	3,422	10	73	—	597	680
Principal-protected notes [5]	4,363	—	—	3,437	—	3,437
Total	$71,116	$2,893	$1,368	$13,293	$2,685	$20,239

(1) Such amounts do not represent the anticipated losses in connection with these transactions.

(2) Derivatives related to mortgage CDOs primarily consist of written protection on investment-grade, short-term collateral held by VIEs that have issued CDOs.

(3) Derivatives related to corporate CDOs and CLOs primarily consist of total return swaps on CDOs and CLOs. The firm has generally transferred the risks related to the underlying securities through derivatives with non-VIEs.

(4) The firm obtains interests in these VIEs in connection with making proprietary investments in real estate, distressed loans and other types of debt, mezzanine instruments and equities.

(5) Derivatives related to principal-protected notes consist of out-of-the-money written put options that provide principal protection to clients invested in various fund products, with risk to the firm mitigated through portfolio rebalancing.

The following table sets forth the firm's total assets and maximum exposure to loss associated with its significant variable interests in consolidated VIEs where the firm does not hold a majority voting interest. The firm has aggregated consolidated VIEs based on principal business activity, as reflected in the first column.

The table does not give effect to the benefit of any offsetting financial instruments that are held to mitigate risks related to the firm's interests in consolidated VIEs.

	As of November 2007		As of November 2006	
	VIE Assets [1]	Maximum Exposure to Loss [2]	VIE Assets [1]	Maximum Exposure to Loss [2]
	(in millions)			
Real estate, credit-related and other investing	$2,118	$ 525	$3,077	$1,368
Municipal bond securitizations	1,959	1,959	2,715	2,715
CDOs, mortgage-backed and other asset-backed	604	109	1,537	20
Foreign exchange and commodities	300	329	433	340
Principal-protected notes	1,119	1,118	894	774
Total	$6,100	$4,040	$8,656	$5,217

(1) Consolidated VIE assets include assets financed on a nonrecourse basis.

(2) Such amounts do not represent the anticipated losses in connection with these transactions.

Collateralized Transactions

The firm receives financial instruments as collateral, primarily in connection with resale agreements, securities borrowed, derivative transactions and customer margin loans. Such financial instruments may include obligations of the U.S. government, federal agencies, sovereigns and corporations, as well as equities and convertibles.

In many cases, the firm is permitted to deliver or repledge these financial instruments in connection with entering into repurchase agreements, securities lending agreements and other secured financings, collateralizing derivative transactions and meeting firm or customer settlement requirements. As of November 2007 and November 2006, the fair value of financial instruments received as collateral by the firm that it was permitted to deliver or repledge was $891.05 billion and $746.08 billion, respectively, of which the firm delivered or repledged $785.62 billion and $639.87 billion, respectively.

The firm also pledges assets that it owns to counterparties who may or may not have the right to deliver or repledge them. Financial instruments owned and pledged to counterparties that have the right to deliver or repledge are reported as "Financial instruments owned and pledged as collateral, at fair value" in the consolidated statements of financial condition and were $46.14 billion and $36.00 billion as of November 2007 and November 2006, respectively. Financial instruments owned and pledged in connection with repurchase agreements, securities lending agreements and other secured financings to counterparties that did not have the right to sell or repledge are included in "Financial instruments owned, at fair value" in the consolidated statements of financial condition and were $156.92 billion and $134.31 billion as of November 2007 and November 2006, respectively. Other assets (primarily real estate and cash) owned and pledged in connection with other secured financings to counterparties that did not have the right to sell or repledge were $5.86 billion and $5.34 billion as of November 2007 and November 2006, respectively.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the quarterly period ended August 31, 2007

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the transition period to

Commission File Number: 001-14965

The Goldman Sachs Group, Inc.
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**13-4019460** **(I.R.S. Employer Identification No.)**
85 Broad Street, New York, NY **(Address of principal executive offices)**	**10004** **(Zip Code)**

(212) 902-1000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

APPLICABLE ONLY TO CORPORATE ISSUERS

As of September 28, 2007 there were 397,674,804 shares of the registrant's common stock outstanding.

Variable Interest Entities (VIEs)

The firm, in the ordinary course of business, retains interests in VIEs in connection with its securitization activities. The firm also purchases and sells variable interests in VIEs, which primarily issue mortgage-backed and other asset-backed securities, CDOs and CLOs, in connection with its market-making activities and makes investments in and loans to VIEs that hold performing and nonperforming debt, equity, real estate, power-related and other assets. In addition, the firm utilizes VIEs to provide investors with principal-protected notes, credit-linked notes and asset-repackaged notes designed to meet their objectives.

VIEs generally purchase assets by issuing debt and equity instruments. In certain instances, the firm provides guarantees to VIEs or holders of variable interests in VIEs. In such cases, the maximum exposure to loss included in the tables set forth below is the notional amount of such guarantees. Such amounts do not represent anticipated losses in connection with these guarantees.

The firm's variable interests in VIEs include senior and subordinated debt; loan commitments; limited and general partnership interests; preferred and common stock; interest rate, foreign currency, equity, commodity and credit derivatives; guarantees; and residual interests in mortgage-backed and asset-backed securitization vehicles, CDOs and CLOs. The firm's exposure to the obligations of VIEs is generally limited to its interests in these entities.

The following tables set forth total assets in nonconsolidated VIEs in which the firm holds significant variable interests and the firm's maximum exposure to loss associated with these interests. The firm has aggregated nonconsolidated VIEs based on principal business activity, as reflected in the first column. The nature of the firm's variable interests can take different forms, as described in the columns under maximum exposure to loss.

	As of August 2007					
		Maximum Exposure to Loss in Nonconsolidated VIEs [1]				
	VIE Assets	Purchased and Retained Interests	Commitments and Guarantees	Derivatives	Loans and Investments	Total
				(in millions)		
CDOs and CLOs [2]	$32,895	$1,729	$ —	$12,433	$ —	$14,162
Real estate, credit-related and other investing [3]	14,479	—	109	7	2,357	2,473
Municipal bond securitizations	1,508	—	1,508	—	—	1,508
Mortgage-backed and other asset-backed	3,955	1,097	—	—	—	1,097
Power-related	3,249	2	37	—	766	805
Principal-protected notes [4]	5,192	—	—	5,079	—	5,079
Asset repackagings and credit-linked notes	4,262	—	—	1,306	—	1,306
Total	$65,540	$2,828	$1,654	$18,825	$3,123	$26,430

	As of November 2006					
		Maximum Exposure to Loss in Nonconsolidated VIEs [1]				
	VIE Assets	Purchased and Retained Interests	Commitments and Guarantees	Derivatives	Loans and Investments	Total
				(in millions)		
CDOs and CLOs [2]	$37,610	$2,406	$ —	$ 9,782	$ —	$12,188
Real estate, credit-related and other investing [3]	16,300	—	113	8	2,088	2,209
Municipal bond securitizations	1,182	—	1,182	—	—	1,182
Mortgage-backed and other asset-backed	8,239	477	—	66	—	543
Power-related	3,422	10	73	—	597	680
Principal-protected notes [4]	4,363	—	—	3,437	—	3,437
Asset repackagings and credit-linked notes	1,360	—	—	355	—	355
Total	$72,476	$2,893	$1,368	$13,648	$2,685	$20,594

(1) Such amounts do not represent the anticipated losses in connection with these transactions.

(2) The firm's purchased and retained interests in CDOs and CLOs primarily consist of securities that are ranked senior in the CDO and CLO capital structures. Derivatives related to CDOs and CLOs consist of total return swaps on securities that are ranked senior in the CDO and CLO capital structures and out-of-the-money written put options on investment-grade collateral held by VIEs.

(3) The firm obtains interests in these VIEs in connection with making proprietary investments in real estate, distressed loans and other types of debt, mezzanine instruments and equities.

(4) Derivatives related to principal-protected notes consist of out-of-the-money written put options that provide principal protection to clients invested in various fund products, with risk to the firm mitigated through portfolio rebalancing.

The following table sets forth the firm's total assets and maximum exposure to loss associated with its significant variable interests in consolidated VIEs where the firm does not hold a majority voting interest. The firm has aggregated consolidated VIEs based on principal business activity, as reflected in the first column.

	As of August 2007		As of November 2006	
	VIE Assets [1]	Maximum Exposure to Loss [2]	VIE Assets [1]	Maximum Exposure to Loss [2]
		(in millions)		
Real estate, credit-related and other investing	$2,092	$ 672	$3,077	$1,368
Municipal bond securitizations	1,807	1,807	2,715	2,715
CDOs, mortgage-backed and other asset-backed	492	378	1,537	20
Foreign exchange and commodities	466	493	433	340
Principal-protected notes	1,134	1,111	894	774
Asset repackagings and credit-linked notes	211	1	388	36
Total	$6,202	$4,462	$9,044	$5,253

(1) Consolidated VIE assets include assets financed on a nonrecourse basis.

(2) Such amounts do not represent the anticipated losses in connection with these transactions.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the quarterly period ended May 25, 2007

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the transition period to

Commission File Number: 001-14965

The Goldman Sachs Group, Inc.
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**13-4019460** **(I.R.S. Employer Identification No.)**
85 Broad Street, New York, NY **(Address of principal executive offices)**	**10004** **(Zip Code)**

(212) 902-1000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

APPLICABLE ONLY TO CORPORATE ISSUERS

As of June 22, 2007 there were 405,655,105 shares of the registrant's common stock outstanding.

Variable Interest Entities (VIEs)

The firm, in the ordinary course of business, retains interests in VIEs in connection with its securitization activities. The firm also purchases and sells variable interests in VIEs, which primarily issue mortgage-backed and other asset-backed securities, CDOs and CLOs, in connection with its market-making activities and makes investments in and loans to VIEs that hold performing and nonperforming debt, equity, real estate, power-related and other assets. In addition, the firm utilizes VIEs to provide investors with principal-protected notes, credit-linked notes and asset-repackaged notes designed to meet their objectives.

VIEs generally purchase assets by issuing debt and equity instruments. In certain instances, the firm provides guarantees to VIEs or holders of variable interests in VIEs. In such cases, the maximum exposure to loss included in the tables set forth below is the notional amount of such guarantees. Such amounts do not represent anticipated losses in connection with these guarantees.

The firm's variable interests in VIEs include senior and subordinated debt; loan commitments; limited and general partnership interests; preferred and common stock; interest rate, foreign currency, equity, commodity and credit derivatives; guarantees; and residual interests in mortgage-backed and asset-backed securitization vehicles, CDOs and CLOs. The firm's exposure to the obligations of VIEs is generally limited to its interests in these entities.

The following tables set forth total assets in nonconsolidated VIEs in which the firm holds significant variable interests and the firm's maximum exposure to loss associated with these interests. The firm has aggregated nonconsolidated VIEs based on principal business activity, as reflected in the first column. The nature of the firm's variable interests can take different forms, as described in the columns under maximum exposure to loss.

	As of May 2007					
		Maximum Exposure to Loss in Nonconsolidated VIEs [1]				
	VIE Assets	Purchased and Retained Interests	Commitments and Guarantees	Derivatives	Loans and Investments	Total
				(in millions)		
CDOs and CLOs [2]	$56,997	$3,741	$ —	$12,041	$ —	$15,782
Real estate, credit-related and other investing [3]	16,543	—	111	7	2,034	2,152
Municipal bond securitizations	1,188	—	1,188	—	—	1,188
Mortgage-backed and other asset-backed	98	—	—	70	—	70
Power-related	3,327	2	246	—	623	871
Principal-protected notes [4]	5,747	—	—	4,137	—	4,137
Asset repackagings and credit-linked notes	2,008	—	—	638	—	638
Total	$85,908	$3,743	$1,545	$16,893	$2,657	$24,838

	As of November 2006					
		Maximum Exposure to Loss in Nonconsolidated VIEs [1]				
	VIE Assets	Purchased and Retained Interests	Commitments and Guarantees	Derivatives	Loans and Investments	Total
				(in millions)		
CDOs and CLOs [2]	$37,610	$2,406	$ —	$ 9,782	$ —	$12,188
Real estate, credit-related and other investing [3]	16,300	—	113	8	2,088	2,209
Municipal bond securitizations	1,182	—	1,182	—	—	1,182
Mortgage-backed and other asset-backed	8,239	477	—	66	—	543
Power-related	3,422	10	73	—	597	680
Principal-protected notes [4]	4,363	—	—	3,437	—	3,437
Asset repackagings and credit-linked notes	1,360	—	—	355	—	355
Total	$72,476	$2,893	$1,368	$13,648	$2,685	$20,594

(1) Such amounts do not represent the anticipated losses in connection with these transactions.

(2) The firm's purchased and retained interests in CDOs and CLOs primarily consist of securities that are ranked senior in the CDO and CLO capital structures. Derivatives related to CDOs and CLOs consist of total return swaps on securities that are ranked senior in the CDO and CLO capital structures and out-of-the-money written put options on investment-grade collateral held by VIEs.

(3) The firm obtains interests in these VIEs in connection with making proprietary investments in real estate, distressed loans and other types of debt, mezzanine instruments and equities.

(4) Derivatives related to principal-protected notes consist of out-of-the-money written put options that provide principal protection to clients invested in various fund products, with risk to the firm mitigated through portfolio rebalancing.

The following table sets forth the firm's total assets and maximum exposure to loss associated with its significant variable interests in consolidated VIEs where the firm does not hold a majority voting interest. The firm has aggregated consolidated VIEs based on principal business activity, as reflected in the first column.

	As of May 2007		As of November 2006	
	VIE Assets [1]	Maximum Exposure to Loss [2]	VIE Assets [1]	Maximum Exposure to Loss [2]
		(in millions)		
Real estate, credit-related and other investing	$2,476	$ 907	$3,077	$1,368
Municipal bond securitizations	3,604	3,604	2,715	2,715
CDOs, mortgage-backed and other asset-backed	659	428	1,537	20
Foreign exchange and commodities	443	401	433	340
Principal-protected notes	1,084	1,004	894	774
Asset repackagings and credit-linked notes	225	15	388	36
Total	$8,491	$6,359	$9,044	$5,253

(1) Consolidated VIE assets include assets financed on a nonrecourse basis.

(2) Such amounts do not represent the anticipated losses in connection with these transactions.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the quarterly period ended February 23, 2007

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the transition period to

Commission File Number: 001-14965

The Goldman Sachs Group, Inc.
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**13-4019460** **(I.R.S. Employer Identification No.)**
85 Broad Street, New York, NY **(Address of principal executive offices)**	**10004** **(Zip Code)**

(212) 902-1000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

APPLICABLE ONLY TO CORPORATE ISSUERS

As of March 23, 2007 there were 408,469,518 shares of the registrant's common stock outstanding.

Variable Interest Entities (VIEs)

The firm, in the ordinary course of business, retains interests in VIEs in connection with its securitization activities. The firm also purchases and sells variable interests in VIEs, which primarily issue mortgage-backed and other asset-backed securities and CDOs, in connection with its market-making activities and makes investments in and loans to VIEs that hold performing and nonperforming debt, equity, real estate, power-related and other assets. In addition, the firm utilizes VIEs to provide investors with principal-protected notes, credit-linked notes and asset-repackaged notes designed to meet their objectives.

VIEs generally purchase assets by issuing debt and equity instruments. In certain instances, the firm provides guarantees to VIEs or holders of variable interests in VIEs. In such cases, the maximum exposure to loss included in the tables set forth below is the notional amount of such guarantees. Such amounts do not represent anticipated losses in connection with these guarantees.

The firm's variable interests in VIEs include senior and subordinated debt; loan commitments; limited and general partnership interests; preferred and common stock; interest rate, foreign currency, equity, commodity and credit derivatives; guarantees; and residual interests in mortgage-backed and asset-backed securitization vehicles and CDOs. The firm's exposure to the obligations of VIEs is generally limited to its interests in these entities.

The following tables set forth total assets in nonconsolidated VIEs in which the firm holds significant variable interests and the firm's maximum exposure to loss associated with these interests. The firm has aggregated nonconsolidated VIEs based on principal business activity, as reflected in the first column. The nature of the firm's variable interests can take different forms, as described in the columns under maximum exposure to loss.

	As of February 2007					
		Maximum Exposure to Loss in Nonconsolidated VIEs [1]				
	VIE Assets	Purchased and Retained Interests	Commitments and Guarantees	Derivatives [3]	Loans and Investments	Total
				(in millions)		
Collateralized debt obligations	$54,773	$5,567	$ —	$11,269	$ —	$16,836
Real estate, credit-related and other investing [2]	16,262	—	119	6	2,088	2,213
Municipal bond securitizations	1,135	—	1,135	—	—	1,135
Mortgage-backed and other asset-backed	98	—	—	70	—	70
Power-related	3,537	2	249	—	630	881
Principal-protected notes	4,463	—	—	2,950	—	2,950
Asset repackagings and credit-linked notes	1,632	—	—	529	—	529
Total	$81,900	$5,569	$1,503	$14,824	$2,718	$24,614

	As of November 2006					
		Maximum Exposure to Loss in Nonconsolidated VIEs [1]				
	VIE Assets	Purchased and Retained Interests	Commitments and Guarantees	Derivatives [3]	Loans and Investments	Total
				(in millions)		
Collateralized debt obligations	$37,610	$2,406	$ —	$ 9,782	$ —	$12,188
Real estate, credit-related and other investing [2]	16,300	—	113	8	2,088	2,209
Municipal bond securitizations	1,182	—	1,182	—	—	1,182
Mortgage-backed and other asset-backed	8,239	477	—	66	—	543
Power-related	3,422	10	73	—	597	680
Principal-protected notes	4,363	—	—	3,437	—	3,437
Asset repackagings and credit-linked notes	1,360	—	—	355	—	355
Total	$72,476	$2,893	$1,368	$13,648	$2,685	$20,594

(1) Such amounts do not represent the anticipated losses in connection with these transactions.

(2) The firm obtains interests in these VIEs in connection with making proprietary investments in real estate, distressed loans and other types of debt, mezzanine instruments and equities. The transactions included in the above table do not expose the firm to a majority of the VIE's expected losses or expected residual returns and, consequently, the firm is not the primary beneficiary of the VIE. In certain cases, the firm is the primary beneficiary in these types of transactions (see table of consolidated VIEs below).

(3) Derivatives related to CDOs consist of total return swaps on investment-grade securities issued by VIEs and out-of-the-money written put options on investment-grade collateral held by VIEs. Derivatives related to principal-protected notes consist of out-of-the-money written put options that provide principal protection to clients invested in various fund products, with risk to the firm mitigated through portfolio rebalancing. Derivatives related to asset repackagings and credit-linked notes consist of interest rate swaps, equity swaps, commodity swaps and purchased credit default protection, through which the firm creates structured notes designed for specific needs of investors. The derivative transactions included in the above table do not expose the firm to a majority of the VIE's expected losses or expected residual returns and, consequently, the firm is not the primary beneficiary of the VIE. In certain cases, the firm is the primary beneficiary in these types of transactions (see table of consolidated VIEs below).

The following table sets forth the firm's total assets and maximum exposure to loss associated with its significant variable interests in consolidated VIEs where the firm does not hold a majority voting interest. The firm has aggregated consolidated VIEs based on principal business activity, as reflected in the first column.

	As of February 2007		As of November 2006	
	VIE Assets (1)	Maximum Exposure to Loss (2)	VIE Assets (1)	Maximum Exposure to Loss (2)
	(in millions)			
Real estate, credit-related and other investing	$2,329	$1,057	$3,077	$1,368
Municipal bond securitizations	3,351	3,351	2,715	2,715
Mortgage-backed and other asset-backed	68	4	1,537	20
Foreign exchange and commodities	491	431	433	340
Principal-protected notes	1,077	998	894	774
Asset repackagings and credit-linked notes	304	17	388	36
Total	$7,620	$5,858	$9,044	$5,253

(1) Consolidated VIE assets include assets financed on a nonrecourse basis.

(2) Such amounts do not represent the anticipated losses in connection with these transactions.

Collateralized Transactions

The firm receives financial instruments as collateral, primarily in connection with resale agreements, securities borrowed, derivative transactions and customer margin loans. Such financial instruments may include obligations of the U.S. government, federal agencies, sovereigns and corporations, as well as equities and convertibles.

In many cases, the firm is permitted to deliver or repledge these financial instruments in connection with entering into repurchase agreements, securities lending agreements and other secured financings, collateralizing derivative transactions and meeting firm or customer settlement requirements. As of February 2007 and November 2006, the fair value of financial instruments received as collateral by the firm that it was permitted to deliver or repledge was $823.14 billion and $746.08 billion, respectively, of which the firm delivered or repledged $713.93 billion and $639.87 billion, respectively.

The firm also pledges assets that it owns to counterparties who may or may not have the right to deliver or repledge them. Financial instruments owned and pledged to counterparties that have the right to deliver or repledge are reported as "Financial instruments owned and pledged as collateral, at fair value" in the condensed consolidated statements of financial condition and were $38.66 billion and $36.00 billion as of February 2007 and November 2006, respectively. Financial instruments owned and pledged in connection with repurchase agreements, securities lending agreements and other secured financings to counterparties that did not have the right to sell or repledge are included in "Financial instruments owned, at fair value" in the condensed consolidated statements of financial condition and were $144.98 billion and $134.31 billion as of February 2007 and November 2006, respectively. Other assets (primarily real estate, power generation facilities and related assets, and cash) owned and pledged in connection with other secured financings to counterparties that did not have the right to sell or repledge were $5.20 billion and $5.34 billion as of February 2007 and November 2006, respectively.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K
ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended November 24, 2006 | **Commission File Number: 001-14965**

The Goldman Sachs Group, Inc.
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**13-4019460** **(I.R.S. employer identification no.)**
85 Broad Street **New York, N.Y.** **(Address of principal executive offices)**	**10004** **(Zip Code)**

(212) 902-1000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Name of each exchange on which registered:
Common stock, par value $.01 per share, and attached Shareholder Protection Rights	New York Stock Exchange
Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series A	New York Stock Exchange
Depositary Shares, Each Representing 1/1,000th Interest in a Share of 6.20% Non-Cumulative Preferred Stock, Series B	New York Stock Exchange
Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series C	New York Stock Exchange
Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series D	New York Stock Exchange
Medium-Term Notes, Series B, 0.25% Exchangeable Notes due 2007; Index-Linked Notes due 2013; Index-Linked Notes due April 2013; Index-Linked Notes due May 2013; Index-Linked Notes due July 2010; and Index-Linked Notes due 2011	American Stock Exchange
Medium-Term Notes, Series B, 7.35% Notes due 2009; 7.80% Notes due 2010; Floating Rate Notes due 2008; and Floating Rate Notes due 2011	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

---

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act.
Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of the Annual Report on Form 10-K or any amendment to the Annual Report on Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):
Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ☐ No ☒

As of May 26, 2006 the aggregate market value of the common stock of the registrant held by non-affiliates of the registrant was approximately $63.3 billion.

As of January 26, 2007 there were 411,359,918 shares of the registrant's common stock outstanding.

Documents incorporated by reference: Portions of The Goldman Sachs Group, Inc.'s Proxy Statement for its 2007 Annual Meeting of Shareholders to be held on March 27, 2007 are incorporated by reference in the Annual Report on Form 10-K in response to Part III, Items 10, 11, 12, 13 and 14.

Variable Interest Entities (VIEs)

The firm, in the ordinary course of business, retains interests in VIEs in connection with its securitization activities. The firm also purchases and sells variable interests in VIEs, which primarily issue mortgage-backed and other asset-backed securities and collateralized debt obligations (CDOs), in connection with its market-making activities and makes investments in and loans to VIEs that hold performing and nonperforming debt, equity, real estate, power-related and other assets. In addition, the firm utilizes VIEs to provide investors with principal-protected notes, credit-linked notes and asset-repackaged notes designed to meet their objectives.

VIEs generally purchase assets by issuing debt and equity instruments. In certain instances, the firm provides guarantees to VIEs or holders of variable interests in VIEs. In such cases, the maximum exposure to loss included in the tables set forth below is the notional amount of such guarantees. Such amounts do not represent anticipated losses in connection with these guarantees.

The firm's variable interests in VIEs include senior and subordinated debt; loan commitments; limited and general partnership interests; preferred and common stock; interest rate, foreign currency, equity, commodity and credit derivatives; guarantees; and residual interests in mortgage-backed and asset-backed securitization vehicles and CDOs. The firm's exposure to the obligations of VIEs is generally limited to its interests in these entities.

The following tables set forth total assets in nonconsolidated VIEs in which the firm holds significant variable interests and the firm's maximum exposure to loss associated with these interests. The firm has aggregated nonconsolidated VIEs based on principal business activity, as reflected in the first column. The nature of the firm's variable interests can take different forms, as described in the columns under maximum exposure to loss.

	As of November 2006					
		Maximum Exposure to Loss in Nonconsolidated VIEs				
	VIE Assets	Purchased and Retained Interests	Commitments and Guarantees	Derivatives [1]	Loans and Investments	Total
	(in millions)					
Collateralized debt obligations	$37,610	$2,406	$ —	$ 9,782	$ —	$12,188
Real estate, credit-related and other investing [2]	16,300	—	113	8	2,088	2,209
Municipal bond securitizations	1,182	—	1,182	—	—	1,182
Mortgage-backed and other asset-backed	8,239	477	—	66	—	543
Power-related	3,422	10	73	—	597	680
Principal-protected notes	4,363	—	—	3,437	—	3,437
Asset repackagings and credit-linked notes	1,360	—	—	355	—	355
Total	$72,476	$2,893	$1,368	$13,648	$2,685	$20,594

	As of November 2005					
		Maximum Exposure to Loss in Nonconsolidated VIEs				
	VIE Assets	Purchased and Retained Interests	Commitments and Guarantees	Derivatives [1]	Loans and Investments	Total
	(in millions)					
Collateralized debt obligations	$24,295	$780	$ —	$4,536	$ —	$ 5,316
Real estate, credit-related and other investing [2]	16,065	—	259	—	1,508	1,767
Municipal bond securitizations	—	—	—	—	—	—
Mortgage-backed and other asset-backed	4,545	208	—	52	—	260
Power-related	6,667	2	95	—	1,070	1,167
Principal-protected notes	1,387	—	—	1,312	—	1,312
Asset repackagings and credit-linked notes	1,181	—	—	215	—	215
Total	$54,140	$990	$354	$6,115	$2,578	$10,037

(1) Derivatives related to CDOs consist of total return swaps on investment-grade securities issued by VIEs and out-of-the-money written put options on investment-grade collateral held by VIEs. Derivatives related to principal-protected notes consist of out-of-the-money written put options that provide principal protection to clients invested in various fund products, with risk to the firm mitigated through portfolio rebalancing. Derivatives related to asset repackagings and credit-linked notes consist of interest rate swaps, equity swaps, commodity swaps and purchased credit default protection, through which the firm creates structured notes designed for specific needs of investors. The derivative transactions included in the above table do not expose the firm to a majority of the VIE's expected losses or expected residual returns and, consequently, the firm is not the primary beneficiary of the VIE. In certain cases, the firm is the primary beneficiary in these types of transactions (see table of consolidated VIEs below).

(2) The firm obtains interests in these VIEs in connection with making proprietary investments in real estate, distressed loans and other types of debt, mezzanine instruments and equities. The transactions included in the above table do not expose the firm to a majority of the VIE's expected losses or expected residual returns and, consequently, the firm is not the primary beneficiary of the VIE. In certain cases, the firm is the primary beneficiary in these types of transactions (see table of consolidated VIEs below).

The following table sets forth the firm's total assets and maximum exposure to loss associated with its significant variable interests in consolidated VIEs where the firm does not hold a majority voting interest. The firm has aggregated consolidated VIEs based on principal business activity, as reflected in the first column.

	As of November 2006		As of November 2005	
	VIE Assets [1]	Maximum Exposure to Loss	VIE Assets [1]	Maximum Exposure to Loss
	(in millions)			
Real estate, credit-related and other investing	$3,077	$1,368	$2,999	$1,268
Municipal bond securitizations	2,715	2,715	1,587	1,587
Mortgage-backed and other asset-backed	1,537	20	172	4
Foreign exchange and commodities	433	340	600	205
Principal-protected notes	894	774	894	876
Asset repackagings and credit-linked notes	388	36	372	4
Total	$9,044	$5,253	$6,624	$3,944

[1] Consolidated VIE assets include assets financed on a nonrecourse basis.

Collateralized Transactions

The firm receives financial instruments as collateral, primarily in connection with resale agreements, securities borrowed, derivative transactions and customer margin loans. Such financial instruments may include obligations of the U.S. government, federal agencies, sovereigns and corporations, as well as equities and convertibles.

In many cases, the firm is permitted to deliver or repledge these financial instruments in connection with entering into repurchase agreements, securities lending agreements and other secured financings, collateralizing derivative transactions and meeting firm or customer settlement requirements. As of November 2006 and November 2005, the fair value of financial instruments received as collateral by the firm that it was permitted to deliver or repledge was $746.08 billion and $629.94 billion, respectively, of which the firm delivered or repledged $639.87 billion and $550.76 billion, respectively.

The firm also pledges assets that it owns to counterparties who may or may not have the right to deliver or repledge them. Financial instruments owned and pledged to counterparties that have the right to deliver or repledge are reported as "Financial instruments owned and pledged as collateral, at fair value" in the consolidated statements of financial condition and were $36.00 billion and $38.98 billion as of November 2006 and November 2005, respectively. Financial instruments owned and pledged in connection with repurchase agreements, securities lending agreements and other secured financings to counterparties that did not have the right to sell or repledge are included in "Financial instruments owned, at fair value" in the consolidated statements of financial condition and were $134.31 billion and $116.27 billion as of November 2006 and November 2005, respectively. Other assets (primarily real estate, power generation facilities and related assets, and

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the quarterly period ended August 25, 2006

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the transition period to

Commission File Number: 001-14965

The Goldman Sachs Group, Inc.
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**13-4019460** **(I.R.S. Employer Identification No.)**
85 Broad Street, New York, NY **(Address of principal executive offices)**	**10004** **(Zip Code)**

(212) 902-1000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

APPLICABLE ONLY TO CORPORATE ISSUERS

As of September 22, 2006 there were 425,832,104 shares of the registrant's common stock outstanding.

In addition to the retained interests described above, the firm also held interests in residential mortgage QSPEs purchased in connection with secondary market-making activities. These purchased interests approximated $7 billion and $5 billion as of August 2006 and November 2005, respectively.

Variable Interest Entities (VIEs)

The firm, in the ordinary course of business, retains interests in VIEs in connection with its securitization activities. The firm also purchases and sells variable interests in VIEs, which primarily issue mortgage-backed and other asset-backed securities and collateralized debt obligations (CDOs), in connection with its market-making activities and makes investments in and loans to VIEs that hold performing and nonperforming debt, equity, real estate, power-related and other assets. In addition, the firm utilizes VIEs to provide investors with credit-linked and asset-repackaged notes designed to meet their objectives.

VIEs generally purchase assets by issuing debt and equity instruments. In certain instances, the firm provides guarantees to VIEs or holders of variable interests in VIEs. In such cases, the maximum exposure to loss included in the tables set forth below is the notional amount of such guarantees. Such amounts do not represent anticipated losses in connection with these guarantees.

The firm's variable interests in VIEs include senior and subordinated debt; limited and general partnership interests; preferred and common stock; interest rate, foreign currency, equity, commodity and credit derivatives; guarantees; and residual interests in mortgage-backed and asset-backed securitization vehicles and CDOs. The firm's exposure to the obligations of VIEs is generally limited to its interests in these entities.

The following table sets forth the firm's total assets and maximum exposure to loss associated with its significant variable interests in consolidated VIEs where the firm does not hold a majority voting interest. The firm has aggregated consolidated VIEs based on principal business activity, as reflected in the first column.

	As of August 2006		As of November 2005	
	VIE Assets (1)	Maximum Exposure to Loss	VIE Assets (1)	Maximum Exposure to Loss
	(in millions)			
Investments in loans and real estate	$1,788	$ 637	$2,081	$ 717
Municipal bonds	2,568	2,568	1,587	1,587
Mortgage-backed and other asset-backed	457	117	522	55
Asset repackagings and credit-linked notes	1,246	929	1,266	880
Investments in preferred stock	425	244	416	221
Foreign exchange and commodities	554	412	600	205
Other	150	286	152	279
Total	$7,188	$5,193	$6,624	$3,944

(1) Consolidated VIE assets include assets financed by nonrecourse short-term and long-term debt. Nonrecourse debt is debt that only the issuing subsidiary or, if applicable, a subsidiary guaranteeing the debt is obligated to repay.

The following tables set forth total assets in nonconsolidated VIEs in which the firm holds significant variable interests and the firm's maximum exposure to loss associated with these interests. The firm has aggregated nonconsolidated VIEs based on principal business activity, as reflected in the first column. The nature of the firm's variable interests can take different forms, as described in the columns under maximum exposure to loss.

	As of August 2006					
		Maximum Exposure to Loss in Nonconsolidated VIEs				
	VIE Assets	Purchased and Retained Interests	Commitments and Guarantees	Derivatives [1]	Loans and Investments	Total
	(in millions)					
Collateralized debt obligations	$40,916	$2,170	$ —	$ 9,439	$ —	$11,609
Asset repackagings and credit-linked notes	4,778	—	—	3,237	—	3,237
Power-related	3,398	2	73	—	618	693
Investments in loans and real estate	14,086	—	34	15	1,658	1,707
Mortgage-backed and other asset-backed	4,714	62	1,256	63	260	1,641
Total	$67,892	$2,234	$1,363	$12,754	$2,536	$18,887

	As of November 2005					
		Maximum Exposure to Loss in Nonconsolidated VIEs				
	VIE Assets	Purchased and Retained Interests	Commitments and Guarantees	Derivatives [1]	Loans and Investments	Total
	(in millions)					
Collateralized debt obligations	$24,295	$ 780	$ —	$ 4,536	$ —	$ 5,316
Asset repackagings and credit-linked notes	2,568	—	—	1,527	—	1,527
Power-related	6,667	2	95	—	1,070	1,167
Investments in loans and real estate	14,232	—	11	—	1,082	1,093
Mortgage-backed and other asset-backed	6,378	208	248	52	426	934
Total	$54,140	$ 990	$ 354	$ 6,115	$2,578	$10,037

[1] Derivatives related to CDOs consist of total return swaps on investment-grade securities issued by VIEs as well as out-of-the-money written put options that provide protection on investment-grade collateral held by VIEs. Derivatives related to asset repackagings and credit-linked notes consist of out-of-the-money written put options that provide principal protection on notes issued by VIEs. Neither the total return swaps nor the written put options expose the firm to a majority of the VIE's expected losses or expected residual returns.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the quarterly period ended May 26, 2006

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the transition period to

Commission File Number: 001-14965

The Goldman Sachs Group, Inc.
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**13-4019460** **(I.R.S. Employer Identification No.)**
85 Broad Street, New York, NY **(Address of principal executive offices)**	**10004** **(Zip Code)**

(212) 902-1000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

APPLICABLE ONLY TO CORPORATE ISSUERS

As of June 23, 2006 there were 431,695,902 shares of the registrant's common stock outstanding.

Variable Interest Entities (VIEs)

The firm, in the ordinary course of its business, retains interests in VIEs in connection with its securitization activities. The firm also purchases and sells variable interests in VIEs, which primarily issue mortgage-backed and other asset-backed securities and collateralized debt obligations (CDOs), in connection with its market-making activities and makes investments in and loans to VIEs that hold performing and nonperforming debt, equity, real estate, power-related and other assets. In addition, the firm utilizes VIEs to provide investors with credit-linked and asset-repackaged notes designed to meet their objectives.

VIEs generally purchase assets by issuing debt and equity instruments. In certain instances, the firm provides guarantees to VIEs or holders of variable interests in VIEs. In such cases, the maximum exposure to loss included in the tables set forth below is the notional amount of such guarantees. Such amounts do not represent anticipated losses in connection with these guarantees.

The firm's variable interests in VIEs include senior and subordinated debt; limited and general partnership interests; preferred and common stock; interest rate, foreign currency, equity, commodity and credit derivatives; guarantees; and residual interests in mortgage-backed and asset-backed securitization vehicles and CDOs. The firm's exposure to the obligations of VIEs is generally limited to its interests in these entities.

The following table sets forth the firm's total assets and maximum exposure to loss associated with its significant variable interests in consolidated VIEs where the firm does not hold a majority voting interest:

	As of	
	May 2006	November 2005
	(in millions)	
Consolidated VIE assets [1]	$6,936	$6,624
Maximum exposure to loss	4,312	3,944

[1] Consolidated VIE assets include assets financed by nonrecourse short-term and long-term debt. Nonrecourse debt is debt that only the issuing subsidiary or, if applicable, a subsidiary guaranteeing the debt is obligated to repay.

The following tables set forth total assets in nonconsolidated VIEs in which the firm holds significant variable interests and the firm's maximum exposure to loss associated with these interests:

	As of May 2006					
		Maximum Exposure to Loss in Nonconsolidated VIEs				
	VIE Assets	Purchased and Retained Interests	Commitments and Guarantees	Derivatives	Loans and Investments	Total
			(in millions)			
Collateralized debt obligations	$32,396	$430	$ —	$ 7,596	$ —	$ 8,026
Asset repackagings and credit-linked notes	4,284	—	—	3,066	—	3,066
Power-related	3,440	2	77	—	601	680
Investments in loans and real estate	14,137	—	10	—	1,507	1,517
Mortgage-backed and other asset-backed	7,420	318	523	58	227	1,126
Total	$61,677	$750	$610	$10,720	$2,335	$14,415

	As of November 2005					
		Maximum Exposure to Loss in Nonconsolidated VIEs				
	VIE Assets	Purchased and Retained Interests	Commitments and Guarantees	Derivatives	Loans and Investments	Total
			(in millions)			
Collateralized debt obligations	$24,295	$780	$ —	$4,536	$ —	$ 5,316
Asset repackagings and credit-linked notes	2,568	—	—	1,527	—	1,527
Power-related	6,667	2	95	—	1,070	1,167
Investments in loans and real estate	14,232	—	11	—	1,082	1,093
Mortgage-backed and other asset-backed	6,378	208	248	52	426	934
Total	$54,140	$990	$354	$6,115	$2,578	$10,037

Secured Borrowing and Lending Activities

The firm obtains secured short-term financing principally through the use of repurchase agreements, securities lending agreements and other financings. In these transactions, the firm receives cash or securities in exchange for other securities, including U.S. government, federal agency and sovereign obligations, corporate debt and other debt obligations, equities and convertibles, letters of credit and other assets.

The firm obtains securities as collateral principally through the use of resale agreements, securities borrowing agreements, derivative transactions, customer margin loans and other secured

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the quarterly period ended February 24, 2006

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the transition period to

Commission File Number: 001-14965

The Goldman Sachs Group, Inc.
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**13-4019460** **(I.R.S. Employer Identification No.)**
85 Broad Street, New York, NY **(Address of principal executive offices)**	**10004** **(Zip Code)**

(212) 902-1000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

APPLICABLE ONLY TO CORPORATE ISSUERS

As of March 24, 2006 there were 432,046,629 shares of the registrant's common stock outstanding.

In practice, simultaneous changes in assumptions might magnify or counteract the sensitivities disclosed above.

In addition to the retained interests described above, the firm also held interests in residential mortgage QSPEs purchased in connection with secondary market-making activities. These purchased interests approximated $6 billion and $5 billion as of February 2006 and November 2005, respectively.

In connection with the issuance of asset-repackaged notes to investors, the firm had derivative receivables from QSPEs, to which the firm has transferred assets, with a fair value of $97 million and $108 million as of February 2006 and November 2005, respectively. These receivables are collateralized by a first-priority interest in the assets held by each QSPE.

Variable Interest Entities (VIEs)

The firm, in the ordinary course of its business, retains interests in VIEs in connection with its securitization activities. The firm also purchases and sells variable interests in VIEs, which primarily issue mortgage-backed and other asset-backed securities and collateralized debt obligations (CDOs), in connection with its market-making activities and makes investments in and loans to VIEs that hold performing and nonperforming debt, equity, real estate, power-related and other assets. In addition, the firm utilizes VIEs to provide investors with credit-linked and asset-repackaged notes designed to meet their objectives.

VIEs generally purchase assets by issuing debt and equity instruments. In certain instances, the firm provides guarantees to VIEs or holders of variable interests in VIEs. In such cases, the maximum exposure to loss included in the tables set forth below is the notional amount of such guarantees. Such amounts do not represent anticipated losses in connection with these guarantees.

The firm's variable interests in VIEs include senior and subordinated debt; limited and general partnership interests; preferred and common stock; interest rate, foreign currency, equity, commodity and credit derivatives; guarantees; and residual interests in mortgage-backed and asset-backed securitization vehicles and CDOs. The firm's exposure to the obligations of VIEs is generally limited to its interests in these entities.

The following table sets forth the firm's total assets and maximum exposure to loss associated with its significant variable interests in consolidated VIEs where the firm does not hold a majority voting interest:

	As of	
	February 2006	November 2005
	(in millions)	
Consolidated VIE assets [1]	$7,155	$6,624
Maximum exposure to loss	4,469	3,944

[1] Consolidated VIE assets include assets financed by nonrecourse short-term and long-term debt. Nonrecourse debt is debt that only the issuing subsidiary or, if applicable, a subsidiary guaranteeing the debt is obligated to repay.

The following tables set forth total assets in nonconsolidated VIEs in which the firm holds significant variable interests and the firm's maximum exposure to loss associated with these interests:

	As of February 2006					
		Maximum Exposure to Loss in Nonconsolidated VIEs				
	VIE Assets	Purchased and Retained Interests	Commitments and Guarantees	Derivatives	Loans and Investments	Total
			(in millions)			
Collateralized debt obligations	$21,985	$544	$ —	$2,312	$ —	$2,856
Asset repackagings and credit-linked notes	2,879	—	—	1,797	—	1,797
Power-related	5,024	2	92	—	1,008	1,102
Investments in loans and real estate	14,041	—	12	—	1,216	1,228
Mortgage-backed and other asset-backed	6,489	189	190	55	526	960
Total	$50,418	$735	$294	$4,164	$2,750	$7,943

	As of November 2005					
		Maximum Exposure to Loss in Nonconsolidated VIEs				
	VIE Assets	Purchased and Retained Interests	Commitments and Guarantees	Derivatives	Loans and Investments	Total
			(in millions)			
Collateralized debt obligations	$19,437	$780	$ —	$2,074	$ —	$2,854
Asset repackagings and credit-linked notes	2,568	—	—	1,527	—	1,527
Power-related	6,667	2	95	—	1,070	1,167
Investments in loans and real estate	14,232	—	11	—	1,082	1,093
Mortgage-backed and other asset-backed	6,378	208	248	52	426	934
Total	$49,282	$990	$354	$3,653	$2,578	$7,575

Secured Borrowing and Lending Activities

The firm obtains secured short-term financing principally through the use of repurchase agreements, securities lending agreements and other financings. In these transactions, the firm receives cash or securities in exchange for other securities, including U.S. government, federal agency and sovereign obligations, corporate debt and other debt obligations, equities and convertibles, letters of credit and other assets.

The firm obtains securities as collateral principally through the use of resale agreements, securities borrowing agreements, derivative transactions, customer margin loans and other secured

APPENDIX 15

Appendix 15 - Leverage ratios and adjusted leverage ratios for Goldman Sachs for the period 2001 to 2009

The leverage ratios and adjusted leverage ratios for Goldman Sachs for the period 2001 to 2009 are listed below:

	Leverage Ratio				Adjusted Leverage Ratio			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2001	17.5 x	16.5 x	16.8 x	17.1 x	14.7 x [a]	13.3 x [a]	13.6 x [a]	14.5 x
2002	16.8 x	17.4 x	18.5 x	18.7 x	13.9 x [a]	14.2 x [a]	16.0 x [a]	15.2 x
2003	19.1 x	20.2 x	19.3 x	18.7 x	17.0 x	19.3 x	18.0 x	16.5 x
2004	19.9 x	20.2 x	20.7 x	21.2 x	15.2 x	15.2 x	14.2 x	15.1 x
2005	22.9 x	23.7 x	25.2 x	25.2 x	15.5 x	16.7 x	17.2 x	17.9 x
2006	26.2 x	25.1 x	23.8 x	23.4 x	18.5 x	17.7 x	16.8 x	16.1 x
2007	24.7 x	24.5 x	26.7 x	26.2 x	17.5 x	17.0 x	18.0 x	17.5 x
2008	27.9 x	24.3 x	23.7 x	13.7 x	18.5 x	14.6 x	13.7 x	8.2 x
2009	14.6 x	14.2 x	13.5 x	12.0 x	8.4 x	8.8 x	8.5 x	7.7 x

[a] Adjusted leverage ratios for these periods have been recalculated under a methodology consistent with all of the other periods presented here.

APPENDIX 19

Final Rule:
Alternative Net Capital Requirements for Broker-Dealers That Are Part of Consolidated Supervised Entities

SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 200 and 240

[Release No. 34-49830; File No. S7-21-03]

RIN 3235-AI96

Alternative Net Capital Requirements for Broker-Dealers That Are Part of Consolidated Supervised Entities

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Final rule.

SUMMARY: We are adopting rule amendments under the Securities Exchange Act of 1934 that establish a voluntary, alternative method of computing deductions to net capital for certain broker-dealers. This alternative method permits a broker-dealer to use mathematical models to calculate net capital requirements for market and derivatives-related credit risk. A broker-dealer using the alternative method of computing net capital is subject to enhanced net capital, early warning, recordkeeping, reporting, and certain other requirements, and must implement and document an internal risk management system. Furthermore, as a condition to its use of the alternative method, a broker-dealer's ultimate holding company and affiliates (referred to collectively as a consolidated supervised entity, or "CSE") must consent to group-wide Commission supervision. This supervision would impose reporting (including reporting of a capital adequacy measurement consistent with the standards adopted by the Basel Committee on Banking Supervision), recordkeeping, and notification requirements on the ultimate holding company. The ultimate holding company (other than an "ultimate holding company that has a principal regulator") and its affiliates also would be subject to examination by the Commission. In addition, we have modified the proposed rule amendments on Commission supervision of an "ultimate holding company that has a principal regulator" to avoid duplicative or inconsistent regulation. Finally, we are amending the risk assessment rules to exempt a broker-dealer using the alternative method of computing net capital from those rules if its ultimate holding company does not have a principal regulator. The rule amendments are intended to improve our oversight of broker-dealers and their ultimate holding companies.

EFFECTIVE DATE: August 20, 2004.

FOR FURTHER INFORMATION CONTACT: With respect to amendments to financial responsibility rules and books and records requirements, contact Michael A. Macchiaroli, Associate Director, at (202) 942-0132, Thomas K. McGowan, Assistant Director, at (202) 942-4886, David Lynch, Financial Economist, at (202) 942-0059, Rose Russo Wells, Attorney, at (202) 942-0143, Bonnie L. Gauch, Attorney, at (202) 942-0765, or Matthew B. Comstock, Attorney, at (202) 942-0156, Division of Market Regulation, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-1001.

With respect to general questions, contact Linda Stamp Sundberg, Attorney Fellow, at (202)

942-0073, Division of Market Regulation, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-1001.

SUPPLEMENTARY INFORMATION:

The Securities and Exchange Commission is amending §200.19 and Rules 30-3, 15c3-1, 17a-4, 17a-5, 17a-11, 17h-1T, and 17h-2T under the Securities Exchange Act of 1934 ("Exchange Act"). We proposed amendments on consolidated supervised entities for comment in October of 2003.

I. INTRODUCTION

The Commission is amending Rule 15c3-1[2] (the "net capital rule") under the Securities Exchange Act of 1934 (the "Exchange Act") to establish a voluntary, alternative method of computing net capital for certain broker-dealers. Under the amendments, a broker-dealer that maintains certain minimum levels of tentative net capital and net capital may apply to the Commission for a conditional exemption from the application of the standard net capital calculation. As a condition to granting the exemption, the broker-dealer's ultimate holding company[3] must consent to group-wide Commission supervision.[4] The amendments should help the Commission to protect investors and maintain the integrity of the securities markets by improving oversight of broker-dealers and providing an incentive for broker-dealers to implement strong risk management practices. Furthermore, by supervising the financial stability of the broker-dealer and its affiliates on a consolidated basis, the Commission may monitor better, and act more quickly in response to, any risks that affiliates and the ultimate holding company may pose to the broker-dealer.

These amendments are intended to reduce regulatory costs for broker-dealers by allowing very highly capitalized firms that have developed robust internal risk management practices to use those risk management practices, such as mathematical risk measurement models, for regulatory purposes. A broker-dealer's deductions for market and credit risk probably will be lower under the alternative method of computing net capital than under the standard net capital rule.

A. Broker-dealer requirements

The alternative method of computing net capital responds to the firms' requests to align their supervisory risk management practices and regulatory capital requirements more closely. Under the alternative method, firms with strong internal risk management practices may utilize mathematical modeling methods already used to manage their own business risk, including value-at-risk ("VaR") models and scenario analysis, for regulatory purposes.

A broker-dealer that applies to the Commission for an exemption from the standard net capital rules also must comply with specific requirements designed to address various types of risks that the broker-dealer assumes. A broker-dealer is eligible to use the alternative method of computing net capital only if it maintains tentative net capital[5] of at least $1 billion and net capital of at least $500 million.[6] If the tentative net capital of a broker-dealer calculating net capital under this alternative method falls below $5 billion, the broker-dealer must notify the Commission and the Commission then would consider whether the broker-dealer must take appropriate remedial action.[7]

In addition, a broker-dealer that uses the alternative method must have in place comprehensive internal risk management procedures that address market, credit, liquidity, legal, and operational risk at the firm. These requirements are designed to help ensure the integrity of the broker-dealer's risk measurement, monitoring, and management process and to clarify accountability, at the appropriate organizational level, for defining the permitted scope of activity and level of risk. Furthermore, a broker-dealer must provide the Commission with specified financial, operational, and risk management information on a monthly, quarterly, and annual basis.

B. Ultimate holding company requirements

As a condition to a broker-dealer's use of the alternative method of computing net capital, the rule amendments require a broker-dealer's ultimate holding company, if that ultimate holding company does not have a principal regulator, to consent to certain undertakings. In particular, the ultimate holding company must:

> Provide information about the financial and operational condition of the ultimate holding company. Specifically, it must provide the Commission with certain capital and risk exposure information provided to the ultimate holding company's senior risk managers. This information would include market and credit risk exposures, as well as an analysis of the ultimate holding company's liquidity risk;
>
> Comply with rules regarding the implementation and documentation of a comprehensive, group-wide risk management system for identifying, measuring, and managing market, credit, liquidity, legal, and operational risk;
>
> Consent to Commission examination of the ultimate holding company and its material affiliates; and
>
> As part of its reporting requirements, compute, on a monthly basis, group-wide allowable capital and allowances for market, credit, and operational risk in accordance with the standards ("Basel Standards")[8] adopted by the Basel Committee on Banking Supervision ("Basel Committee").

In response to comments about bank holding companies, we have revised the proposed rules for an ultimate holding company that has a principal regulator. Generally, under the final rules, this type of ultimate holding company is not subject either to Commission examination or those rules requiring internal risk management controls outside of the broker-dealer and is subject to reduced reporting, recordkeeping, and notification requirements.

The rule amendments also respond to international developments. Affiliates of certain U.S. broker-dealers that conduct business in the European Union ("EU") have stated that they must demonstrate that they are subject to consolidated supervision at the ultimate holding company level that is "equivalent" to EU consolidated supervision.[9] Commission supervision incorporated into these rule amendments is intended to meet this standard. As a result, we believe these amendments will minimize duplicative regulatory burdens on firms that are active in the EU as well as in other jurisdictions that may have similar laws.

II. PROPOSING RELEASE AND COMMENTS

The Commission proposed rule amendments in October 2003 that would have established a voluntary, alternative method for computing net capital charges for certain broker-dealers. In the Proposing Release, the Commission solicited both general comments on the proposal and specific comments on each rule amendment.

The Commission received 20 comment letters in response to the proposed rule amendments: five from broker-dealers or broker-dealer holding companies, five from bank holding companies subject to supervision by the Board of Governors of the Federal Reserve System ("Federal Reserve") or a non-domestic "comprehensive consolidated supervisor," one from a securities industry representative, six from U.S. and international banking industry representatives, two from individuals, and one from another regulator.

The majority of commenters endorsed the Commission's initiative to permit certain broker-dealers to use the alternative method of computing net capital. These commenters supported the alternative capital calculation for broker-dealers that have developed mathematical models for measuring risk and group-wide internal risk management control systems to control risk. One commenter, however, questioned the use of models to the extent that it would lower broker-dealer capital requirements, and some commenters questioned the Commission's statutory authority to adopt the proposal.

The commenters that supported the proposal suggested that the Commission modify the proposed rule amendments in various ways. Bank holding companies generally supported the alternative capital computation, but expressed concern that the proposal could impose duplicative and inconsistent requirements on holding companies and their affiliates that are subject to comprehensive consolidated supervision by the Federal Reserve and non-domestic financial regulators.

Generally, commenters addressed various aspects of the methods for calculating deductions for market and credit risk at the broker-dealer level and allowable capital at the ultimate holding company level. They also stated that the Commission should be flexible in permitting firms to use interim methods to calculate allowable capital at the ultimate holding company level until implementation of the New Basel Capital Accord. Some commenters urged the Commission to take measures to ensure the confidentiality of information that the Commission obtains as a result of the proposed rules and rule amendments. Commenters also suggested that the Commission align CSE reporting requirements with public company and other reporting requirements.

Comments on specific rule amendments and the Commission's response to those comments are discussed below in the descriptions of the final rule amendments.

III. FINAL RULE AMENDMENTS

A. General

After considering the comment letters, we are adopting rule amendments that provide broker-dealers with a voluntary, alternative method of computing net capital that permits very highly capitalized broker-dealers to use their internal mathematical models for net capital purposes, subject to specified conditions. Generally, we revised the rule amendments related to the broker-dealer's and the ultimate holding company's computation of net capital and allowable capital, respectively. We also revised the rule amendments with respect to broker-dealers that are affiliated with ultimate holding companies that have principal regulators.

As stated in the Proposing Release, the Commission has broad authority under Exchange Act Section 15(c)(3) to adopt rules and regulations regarding the financial responsibility of broker-dealers that we find are necessary or appropriate in the public interest or for the protection of investors.[10] The Commission has promulgated various rules under this provision regarding net capital requirements[11] and protection of customer property.[12] As part of our oversight of broker-dealers, we receive financial and risk management information about broker-dealers, their holding companies, and their affiliates. The rules and the information received have assisted the Commission and the self-regulatory organizations ("SROs") in identifying, at an early stage, firms that are experiencing financial problems.

The principal purposes of Exchange Act Rule 15c3-1 (the "net capital rule") are to protect customers and other market participants from broker-dealer failures and to enable those firms that fall below the minimum net capital requirements to liquidate in an orderly fashion without the need for a formal proceeding or financial assistance from the Securities Investor Protection Corporation. The net capital rule requires different minimum levels of capital based upon the nature of the firm's business and whether the broker-dealer handles customer funds or securities.

Ultimate holding companies that own large broker-dealers also may own many other entities. These affiliated entities may engage in both securities and non-securities activities worldwide. Broker-dealer holding company structures vary and may be quite complex. Depending upon the nature of these structures, broker-dealers may incur risks because of their affiliation with unregistered entities. For example, a broker-dealer's access to short-term funding may be affected by the insolvency of an affiliate. In addition, management at the ultimate holding company level may attempt to divert capital from the broker-dealer, to the extent permitted by the net capital rule, to support an affiliate experiencing financial difficulty. While this shift of assets alone would not violate the net capital rule, it could make it more likely that the firm would fail during volatile market conditions.

To help ensure that the Commission can obtain information necessary to monitor the financial well-being of a broker-dealer, a broker-dealer may use the alternative method of computing net capital only if its ultimate holding company agrees to provide the Commission's with additional information about the financial condition of the ultimate holding company and its affiliates. For an ultimate holding company that does not have a principal regulator, this financial information includes a monthly computation of group-wide allowable capital and allowances for market, credit, and operational risk calculated in accordance with the Basel Standards. This type of ultimate holding company also must provide the Commission with specified financial, operational, and risk management information on a monthly, quarterly, and annual basis. Moreover, an ultimate holding company that does not have a principal regulator must implement and maintain a consolidated internal risk management control system and procedures to monitor and manage group-wide risk, including market, credit, funding, operational, and legal risks, and make and maintain certain books and records. Both the ultimate holding company and its affiliates that do not have principal regulators must consent to Commission examination.

Under the final rules, an ultimate holding company that has a principal regulator is subject to substantially fewer requirements than one that does not have a principal regulator. As a condition to its affiliated broker-dealer's use of the alternative method of computing net capital, this category of ultimate holding company consents to provide the Commission, on a quarterly basis, with the capital measurements that it submits to its principal regulator, consolidated and consolidating balance sheets and income statements, and certain regular risk reports provided to the persons responsible for managing group-wide risk. Annually, an ultimate holding company that has a principal regulator must provide audited consolidated balance sheets and income statements and capital measurements, as submitted to its principal regulator. An ultimate holding company that has a principal regulator also is subject to more limited undertaking and information requirements related to the broker-dealer's application for exemption from the standard net capital rule as well as reduced notification and recordkeeping requirements.

We have included what we believe are prudent parameters for measurement of a broker-dealer's deductions for market and credit risk and allowances for risk for its ultimate holding company, although in some cases these parameters may be more conservative than some firms may believe are necessary to account for risk. For example, we have adopted, as proposed, rules that require the VaR model used to calculate market risk for the broker-dealer to be based on a ten business-day movement in rates and prices and calculated using a 99% confidence level. The VaR measure then must be multiplied by a factor of at least three. These parameters are based on our experience and existing Commission rules and rules of other regulatory agencies where there are similar risk factors in the regulated entities.

B. Amendments to paragraphs (a) and (c) of Rule 15c3-1

1. Minimum and early warning capital requirements

We are revising proposed paragraph (a)(7) of Rule 15c3-1. As proposed, paragraph (a)(7) of Rule 15c3-1 would have permitted the Commission to approve, in whole or part, a broker-dealer's application, or amendment to an application, to use the alternative method of computing net capital. Proposed paragraph (a)(7) also would have required the broker-dealer to maintain at all times tentative net capital of at least $1 billion and net capital of at least $500 million.

In the Proposing Release, we requested comment on whether the proposed required minimum levels of tentative net capital and net capital described in proposed paragraph (a)(7) of Rule 15c3-1 should be raised or lowered. One commenter stated that we should permit a broker-dealer with tentative net capital of less than $1 billion to use the alternative net capital computation if it is an affiliate of an international bank with consolidated capital of over $1 billion. Another commenter asserted that "the Commission should permit other broker-dealers in the CSE group-wide affiliate structure" to use the alternative method of computing net capital even if those broker-dealers do not meet the minimum capital levels. These comments, however, do not take into account certain regulatory and bankruptcy considerations.[13] Accordingly, we are adopting the $1 billion tentative net capital and $500 million net capital requirements as proposed, but are setting forth these requirements in paragraph (a)(7)(i) of Rule 15c3-1 in the final rules.

We also are adding a new requirement to paragraph (a)(7) of Rule 15c3-1, as adopted. The final rules incorporate changes to the proposed rules that may allow firms to take smaller deductions for market and credit risk than the proposed rules would have permitted. Consequently, the final rules add paragraph (a)(7)(ii), which requires a broker-dealer to notify the Commission if the broker-dealer's tentative net capital falls below $5 billion. This $5 billion early warning requirement is based upon the staff's experience and the current levels of net capital maintained by the broker-dealers most likely to apply to use the alternative method of computing net capital. Upon written application, however, the Commission may exempt, either unconditionally or on specified terms and conditions, a broker-dealer from the $5 billion early warning requirement. To obtain an exemption, the broker-dealer must satisfy the Commission that because of the special nature of the firm's business, its financial positions, its internal risk management systems, and its compliance history, among other factors, application of the requirement is unnecessary or inappropriate in the public interest or for the protection of investors.

We also are revising Rule 15c3-1 to add paragraph (a)(7)(iii). Paragraph (a)(7)(iii) generally requires a broker-dealer that computes deductions for market and credit risk under Appendix E to comply with Rule 15c3-4[14] as though it were an OTC derivatives dealer. Paragraph (a)(7)(iii) replaces proposed amendments to Rule 15c3-4 and is discussed in greater detail in the section of this release that addresses that rule.

The requirements of paragraph (a)(7), as revised, are intended to help ensure that a broker-dealer maintains prudent amounts of liquid assets against various risks that it assumes and that it maintain a robust internal risk management system. The current haircut structure seeks to ensure that broker-dealers maintain a sufficient capital base to account for operational, leverage, and liquidity risk, in addition to market and credit risk. We expect that use of the alternative net capital computation will reduce deductions for market and credit risk substantially for broker-dealers that use that method. Moreover, inclusion in net capital of unsecured receivables and securities that do not have a ready market under the current net capital rule will reduce the liquidity standards of Rule 15c3-1. Thus, the alternative method of computing net capital and, in particular, its requirements that broker-dealers using the alternative method of computing maintain minimum tentative net capital of at least $1 billion, maintain net capital of at least $500 million, notify the Commission that same day if their tentative net capital falls below $5 billion, and comply with Rule 15c3-4 are intended to provide broker-dealers with sufficient capital reserves to account for market, credit, operational, and other risks.

2. Entities that have principal regulators

We are revising proposed paragraph (c)(13) of Rule 15c3-1. Proposed paragraph (c)(13) would have defined an "entity that has a principal regulator" as a person (other than a natural person) that is not a registered broker-dealer (other than a broker-dealer registered under section 15(b)(11) of the Exchange Act) and that belongs to one of two categories. Proposed paragraph (c)(13)(i), the first category, would have included insured depository institutions, entities registered with the Commodities Futures Trading Commission, or licensed or regulated insurance companies. Proposed paragraph (c)(13)(ii), the second category, would have included bank holding companies, savings and loan holding companies, and foreign banks that do business in the U.S. The proposed rules would have required entities in this second category to have in place appropriate arrangements to ensure that information provided to the Commission was sufficiently reliable for the purposes of proposed Appendix E and proposed Appendix G. The proposed rules also would have required these entities to be primarily in the insured depository institutions business (excluding their insurance and commercial businesses).

Several commenters stated that the Commission should revise the proposed rules to minimize duplicative or inconsistent requirements for holding companies that are subject to another regulator's consolidated supervision.[15] Commenters also stated that the Commission could better use its resources to supervise holding companies that do not otherwise have principal regulators. Moreover, commenters urged the Commission to provide as much clarity as possible, both for regulated entities and consolidated supervisors, about provisions intended to avoid duplicative or inconsistent requirements.

In response to these comments, we are adopting a revised definition of "entity that has a principal regulator" and adding a definition of an "ultimate holding company that has a principal regulator." Creation of two definitions should help to clarify the scope of paragraph (c)(13) of Rule 15c3-1. We will not examine any entity that has a principal regulator and we will use the reports that it files with its principal regulator for our regulatory purposes, to the greatest extent possible.

Under the revised definition in paragraph (c)(13)(i) of Rule 15c3-1, an entity that has a principal regulator includes certain functionally regulated affiliates of the ultimate holding company that are not registered as a broker or dealer.[16] Entities that have principal regulators include insured depository institutions; futures commission merchants or introducing brokers registered with the Commodity Futures Trading Commission; entities registered with or licensed by a State insurance regulator that issues any insurance, endowment, or annuity policy or contract; and certain foreign banks.[17]

Paragraph (c)(13)(i) also includes Edge Act and Agreement Corporations, provided they are not primarily in the securities business. We added these entities to the definition of entity that has a principal regulator because they are subject to supervision by the Federal Reserve. Under these rules, the Commission may examine Edge Act and Agreement Corporations that primarily are in the securities business.[18]

We also added paragraph (c)(13)(i)(F) of Rule 15c3-1 to the final rules. Under this paragraph, the Commission may determine if other types of entities subject to comprehensive supervision by other regulators qualify as entities that have principal regulators.[19]

The new definition of ultimate holding company that has a principal regulator in paragraph (c)(13)(ii) recognizes the concept of comprehensive, consolidated supervision. Any financial holding company or a company that is treated as a financial holding company under the Bank Holding Company Act of 1956[20] will be considered an ultimate holding company that has a principal regulator. Accordingly, any U.S. holding company or foreign bank that has elected financial holding company status will be an ultimate holding company that has a principal regulator.

By adopting this new definition of an ultimate holding company that has a principal regulator, we are recognizing the comprehensive, consolidated supervision of both the Federal Reserve and non-domestic bank regulators. In addition, because we will consider the entity that elected to be treated as a financial holding company to be an ultimate holding company that has a principal regulator, we will not need to look for a higher holding company level within a consolidated group. We also understand that all of the banking organizations that have expressed interest in the CSE proposal would qualify as financial holding companies or as companies that are treated as financial holding companies.

A bank holding company may elect to become a financial holding company and be eligible to engage in expanded financial activities if it is "well capitalized" and "well managed."[21] In connection with financial holding company elections by foreign banks, the Federal Reserve also evaluates any foreign bank that operates a branch or agency, or owns or controls a commercial lending company in the United States under capital and management standards that are comparable to the standards applicable to U.S. banks and gives due regard to the principle of national treatment and equality of competitive opportunity.[22] For these foreign banking organizations, the Federal Reserve also reviews whether they are subject to comprehensive consolidated supervision.[23] The Federal Reserve has found that home country supervision is an important element in determining if a bank is well managed.[24]

Based on these requirements, we would not examine financial holding companies or companies that are treated as financial holding companies. In addition, under the rules as adopted, these entities are subject to a streamlined application process, fewer periodic reporting requirements, and may submit to the Commission the same measurement of capital that they submit to their primary regulator. Inclusion of these entities in the definition of "ultimate holding company that has a principal regulator" is intended reduce duplicative or inconsistent regulation because these entities already are subject to the reporting and examination requirements of the Federal Reserve.

Under paragraph (c)(13)(ii)(B), the Commission may determine that other persons also should be included as ultimate holding companies that have principal regulators if it finds that the persons are subject to consolidated, comprehensive supervision; there are in place appropriate arrangements so that information provided to the Commission is sufficiently reliable for the purposes of determining compliance with Appendix E and Appendix G; and based on the persons' businesses, it is appropriate to consider the persons ultimate holding companies that have principal regulators for the purposes of Appendix E and Appendix G. An affiliated broker-dealer of a domestic entity or a foreign bank that has not elected to be treated as a financial holding company could apply to use the alternative method of computing net capital. Paragraph (c)(13)(ii)(B) permits us to consider whether, in appropriate circumstances, the Commission should treat the domestic entity or foreign bank as an ultimate holding company that has a principal regulator.[25]

3. Tentative net capital

We are adopting an amended definition of tentative net capital. The proposed amendment to paragraph (c)(15) of Rule 15c3-1 would have defined "tentative net capital" for a broker-dealer using the alternative method of computing net capital as the net capital of the broker or dealer before deductions for market and credit risk computed pursuant to Appendix E to Rule 15c3-1 or paragraph (c)(2)(vi) of Rule 15c3-1, if applicable, and increased by the balance sheet value (including counterparty net exposure) resulting from transactions in derivative instruments that otherwise would be deducted by virtue of paragraph (c)(2)(iv) of Rule 15c3-1.

We are amending the definition of tentative net capital to include securities for which there is no ready market, as that term is defined under paragraph (c)(2)(11) of the net capital rule. This modification is necessary because, as discussed below, we eliminated the requirement that a security have a ready market to qualify for capital treatment using VaR models. Under the final rules, a broker-dealer may include securities for which there is no ready market in calculating tentative net capital under the alternative method only if the Commission has approved the use of mathematical models for purposes of calculating deductions to net capital for those securities pursuant to Appendix E.

C. Broker-dealer requirements under Appendix E

Appendix E to Exchange Act Rule 15c3-1 describes the alternative method of computing net capital that a broker-dealer may use, including related application requirements. It also imposes requirements regarding internal risk management controls and reporting, and describes additional supervisory conditions that the Commission may impose on the broker-dealer in appropriate circumstances.[26] Under the final rules, once a broker-dealer has submitted an application, the Commission will review how the firm manages its market, credit, liquidity and funding, legal, and operational risk, and its mathematical models, to determine if the broker-dealer has met the requirements of Appendix E and is complying with other applicable rules. The Commission also will review whether the broker-dealer's ultimate holding company is complying with the terms of the undertaking that it agrees to provide as a condition of the broker-dealer's use of the alternative method of computing net capital.

1. Application

Under proposed paragraph (a) of Appendix E, a broker-dealer would have applied to the Commission for an exemption from the standard net capital rule and for permission to calculate certain deductions for market and credit risk in accordance with Appendix E.[27] Proposed paragraph (a) described the various types of information that the broker-dealer would have submitted to allow the Commission to determine whether an exemption from the net capital rule was necessary or appropriate in the public interest or for the protection of investors.

a. Information to be submitted by the broker-dealer

As proposed, paragraph (a)(1) of Appendix E would have required a broker-dealer that applied to use the alternative method of computing net capital to include with its application financial, risk management, and other information about the firm. Specifically, broker-dealers would have been required to submit to the Commission a description of their internal risk management control system and how that system satisfies the requirements of Rule 15c3-4, together with a description of the method the broker-dealer intended to use to calculate deductions to net capital. We did not receive substantive comments on this rule related to information to be submitted about the broker-dealer and paragraph (a)(1) of Appendix E has been adopted as proposed.[28]

b. Confidential treatment

A broker-dealer's application for exemption from the standard net capital rule and all submissions in connection with the application will be accorded confidential treatment, to the extent permitted by law. We received comments expressing some concern with the Commission's ability to maintain the confidentiality of documents and information filed with the Commission under these rules. Under the final rules, broker-dealers and ultimate holding companies will submit information to the Commission based on their understanding that the information will remain confidential. The information that we expect to receive from these entities is, by its nature, competitively sensitive. For example, we understand that broker-dealers and their holding companies have a commercial interest in their risk models, risk management systems and processes, and data that they obtain through use of these models, systems, and processes. We also have been advised that if the Commission were unable to afford confidential protection to the information that we expect to receive from broker-dealers and their ultimate holding companies, firms may hesitate to apply for the exemption from the standard net capital rule and consent to Commission supervision at the ultimate holding company level. This result would undermine and jeopardize the viability of the CSE system.

The Freedom of Information Act ("FOIA") provides at least two exemptions under which the Commission has authority to grant confidential treatment for applications filed under this rule. First, FOIA Exemption 4 provides an exemption for "trade secrets and commercial or financial information obtained from a person and privileged or confidential."[29] As specified in paragraph (a)(5) of new Appendix E, "all information submitted in connection with the application will be accorded confidential treatment to the extent permitted by law." The information to be filed with the Commission concerns firms' trading strategies, risk profiles, financial positions, and other information that is protected from disclosure under Exemption 4.

Second, FOIA Exemption 8 provides an exemption for matters that are "contained in or related to examination, operating, or condition reports prepared by, on behalf of, or for the use of an agency responsible for the regulation or supervision of financial institutions." Similarly, Commission Rule 80(b)(8), Commission Records and Information, implementing Exemption 8, states that the Commission generally will not publish or make available to any person matters that are "contained in, or related to, any examination, operating, or condition report prepared by, on behalf of, or for the use of, the Commission, any other Federal, state, local, or foreign governmental authority or foreign securities authority, or any securities industry self-regulatory organization, responsible for the regulation or supervision of financial institutions."[30] Significantly, the courts have ruled consistently that Exemption 8 provides categorical protection for information related to such reports.

c. Commission review

Paragraph (a)(6) of proposed Appendix E would have permitted the Commission to approve a broker-dealer's application to use the alternative method of computing net capital, subject to the imposition of any conditions or limitations that the Commission found were necessary or appropriate in the public interest or for the protection of investors, after a review of whether the broker-dealer met the requirements of Appendix E; the broker-dealer was in compliance with other, applicable Exchange Act provisions or rules or rules of a self-regulatory organization; and the ultimate holding company was in compliance with applicable terms of its undertaking, which are conditions for the approval. We did not receive comments on this provision and the Commission is redesignating paragraph (a)(6) as paragraph (a)(7) of Appendix E and adopting it as proposed, with one exception.[31] We clarify in paragraph (a)(7), as adopted, that the Commission also must approve amendments to a broker-dealer's application to use the alternative method of computing net capital. Furthermore, note that paragraph (a)(1)(ix)(D), which describes the undertaking that an ultimate holding company that has a principal regulator must provide as a condition of its affiliated broker-dealer's exemption from the standard net capital rule, limits the conditions that the Commission may place on an ultimate holding company that has a principal regulator in approving the broker-dealer's exemption application.[32]

Paragraph (a)(7) of proposed Appendix E would have required a broker-dealer to amend and resubmit to the Commission its application for exemption from the standard net capital rule if the broker-dealer desired to change materially a mathematical model used to calculate deductions for market or credit risk or its internal risk management control system. We did not receive comment on this requirement and are redesignating paragraph (a)(7) as paragraph (a)(8) and adopting it as proposed.

Paragraph (a)(8) of proposed Appendix E would have required a broker-dealer to report any material changes to its or its ultimate holding company's corporate structure. The final rules do not include this notification requirement because it is redundant. The Commission will receive notification of the changes as part of the regular filings that the ultimate holding company submits under paragraph (b) of Appendix G.

Paragraph (a)(9) of proposed Appendix E would have required a broker-dealer to notify the Commission 45 days before it ceased using the alternative method of computing net capital under Appendix E. Under the proposed paragraph, the Commission could have ordered a shorter or longer notification period upon broker-dealer consent or if the Commission found that a shorter or longer period was necessary or appropriate in the public interest or for the protection of investors. We did not receive any comments on this requirement. We are redesignating paragraph (a)(9) as paragraph (a)(10) and adopting it as proposed.

Paragraph (a)(10) of proposed Appendix E would have permitted the Commission, by order, to revoke a broker-dealer's exemption from the standard net capital rule under Appendix E if the Commission found that the exemption no longer was necessary or appropriate in the public interest or for the protection of investors. A broker-dealer that no longer could use Appendix E would have been required to compute its capital charges using the standard haircut method.

A commenter suggested that the Commission's authority to revoke a broker-dealer's exemption from the standard net capital rule "should clarify that any limitations or remedial action must be narrowly circumscribed to address the relevant deficiency." The commenter also asserted the Commission should limit revocation of the exemption "to instances in which the Commission finds a material capital deficiency or a substantial pattern of material non-compliance."

In response to comments received, we are amending paragraph (a)(10). We also are redesignating paragraph (a)(10) as paragraph (a)(11) in Appendix E, as adopted. Paragraph (a)(11) adds a description of the factors that the Commission will rely evaluate in determining whether to revoke a broker-dealer's exemption from the net capital rule. Specifically, the Commission will consider the compliance history of the broker-dealer related to its use of models, the financial and operational strength of the broker-dealer and its ultimate holding company, and the broker-dealer's compliance with its internal risk management controls.

2. Risk management control system

Under proposed paragraph (b) of Appendix E, a broker-dealer using the alternative method of computing net capital would have been required to establish, document, and maintain an internal risk management control system that met the requirements of § 240.15c3-4. [33] The rule amendments, as adopted, do not include this requirement. Proposed paragraph (b) is omitted as unnecessary because the broker-dealer must comply with Rule 15c3-4 under Rule 15c3-1(a)(7)(iii), as adopted.

3. Computation of the deduction for market risk

Commenters generally supported the method for calculating a broker-dealer's deductions for market risk described in paragraph (c) of proposed Appendix E. They raised several issues with respect to specific provisions for calculating the deduction, however. We address those issues in the sections that follow.

As a preliminary matter, we note that a broker-dealer must compute its deduction for market risk monthly. Paragraph (c) of proposed Appendix E would have required a daily computation of the deduction for market risk. Commenters raised a question as to whether a broker-dealer would be required to make daily capital computations and, if so, stated that daily computations would be unnecessary and burdensome. We have revised these sections to clarify that as part of their risk management practices, firms must compute VaR and current exposures daily. We note, however, that a broker-dealer must be in compliance with net capital requirements at all times.

Under paragraphs (c)(1) and (2) of proposed Appendix E, the deduction for market risk would have been equal to the amount of the sum of the following: (i) for positions for which the Commission has approved the use of VaR models, the VaR of those positions multiplied by the appropriate multiplication factor; (ii) for positions for which the Commission has approved the use of scenario analysis, the greatest adverse movement of the positions, or some multiple thereof based on liquidity or, if greater, a minimum deduction; and (iii) for all other positions, a deduction under the standard haircut method of paragraph (c)(2)(vi) Rule 15c3-1.

Paragraph (b)[34] of Appendix E, as adopted, describes the method of computing a broker-dealer's deduction for market risk. A broker-dealer's deduction for market risk under paragraph (b) is an amount equal to the sum of the following: (i) for positions for which the Commission has approved the broker-dealer's use of VaR models, the VaR of those positions multiplied by the appropriate multiplication factor; (ii) for positions for which the VaR model does not incorporate specific risk, a deduction for specific risk to be determined by the Commission based on a review of the broker-dealer's application and the positions involved; (iii) for positions for which the Commission has approved the use of scenario analysis, the greatest loss resulting from the scenario over any ten-day period, or some multiple thereof based on liquidity or, if greater, a minimum deduction; and (iv) for all other positions, a deduction under §240.15c3-1(c)(2)(vi), (c)(2)(vii), and applicable appendices to §240.15c3-1. We address each of the deductions for market risk in the sections that follow.

a. Deductions for market risk using VaR models

As noted, a broker-dealer may use a VaR model to calculate its deduction for market risk for those positions for which the Commission has approved the use of VaR models. To calculate the deduction, the broker-dealer multiplies the VaR of those positions by the appropriate multiplication factor. The multiplication factor is intended to help provide adequate capital during periods of market stress or other eventualities.[35] The results of quarterly backtests determine which of the multiplication factors contained in Table 1 of Appendix E a broker-dealer must use, except that the broker-dealer must use an initial multiplication factor of three.[36]

We have amended the proposed rules with regard to specified provisions of the VaR models used for computing a deduction for market risk.

i. Elimination of the VaR phase-in period

In response to comments received, Appendix E, as adopted, no longer includes the phase-in period for VaR models. Under paragraph (c)(3) of proposed Appendix E, the Commission would have phased in the use of VaR models to calculate deductions for net capital for three bands of positions over a period of at least 18 months. Commenters stated that implementation of VaR for calculation of deductions for market risk on a phased-in basis would impose unnecessary operational costs and inefficiencies. Elimination of the phase-in requirement is intended to promote more effective group-wide risk management and eliminate unnecessary operational costs and inefficiencies. Therefore, upon Commission approval of its VaR models, a broker-dealer may use its VaR models to calculate deductions for market risk capital for all positions for which the broker-dealer can demonstrate that its modeling procedures meet the applicable requirements in the final rules.

ii. Positions with no "ready market" under VaR

Paragraph (c)(2) of proposed Appendix E generally would have prohibited the use of VaR models to compute deductions for market risk for positions with no "ready market"; debt securities that are below investment grade; and any derivative instrument based on the value of these positions, unless the Commission granted the broker-dealer's application to use a VaR model for those positions. Under paragraph (c)(2)(vii) of the net capital rule, positions for which there is no "ready market," as defined in section 240.15c3-1(c)(11),[37] would have excluded these positions from inclusion in VaR models; that is, the positions would have been subject to a 100% deduction.

Commenters asserted that, while positions with no ready market may lack historical data sufficient to allow accurate modeling, the rules should require a broker-dealer to demonstrate that its models adequately capture the material risks associated with the categories of securities in which they transact business, not limit use of VaR to those securities that have a ready market. We agree with the commenters and, therefore, Appendix E, as adopted, does not limit a broker-dealer's use of VaR models for computing deductions for market risk to securities that have a "ready market."

b. Deductions for specific risk

Paragraph (b)(2) of Appendix E may require a deduction for specific risk because of the reliance on VaR models for regulatory purposes, particularly for determining deductions for market risk for securities with no ready market. Generally, specific risk is the risk associated with how the price-change on an individual position may differ from broad, market-wide changes in prices. If the VaR models that a broker-dealer uses to compute deductions for market risk incorporate specific risk, there is no additional deduction for specific risk in determining the deduction for market risk. If, however, the VaR models do not incorporate specific risk, paragraph (b)(2) requires a broker-dealer to include separate deductions for specific risk. The Commission will determine the deduction for specific risk on a case-by-case basis based on a review of the broker-dealer's application and the positions involved.

c. Deduction for market risk using scenario analysis

The Commission is amending the proposed rule on calculation of deductions for market risk using scenario analysis. Under the paragraph (c)(5) of proposed Appendix E, the deduction for market risk calculated using scenario analysis generally would have been three times the greatest adverse movement resulting from the scenario analysis over any ten-day period. Paragraph (b)(3)[38] of Appendix E, as adopted, permits a broker-dealer to determine a deduction for market risk using scenario analysis for those positions for which the Commission has approved the broker-dealer's application to use scenario analysis. The deduction will be the greatest loss resulting from a range of adverse movements in relevant risk factors, prices, or spreads designed to represent a negative movement greater than, or equal to, the worst ten-day movement over the four years preceding calculation of the loss, or some multiple of that movement based on liquidity. Permitting the use of scenario analysis to calculate the deduction for market risk will provide the broker-dealer with greater flexibility in determining how it may use mathematical models to calculate market risk deductions for securities for which a deduction calculated using VaR would not be appropriate. The minimum deduction for market risk computed for positions using scenario analysis is the same under the final rules as it was in the proposed rules.

The final amendments also change the period over which the greatest adverse ten-day movements of data are evaluated. Paragraph (c)(5) of proposed Appendix E would have required the scenario to include a range of adverse movements of risk factors, prices, or spreads that move by the greatest amounts over the past five years, or a three standard deviation movement in those risk factors, prices, or spreads over a ten-day period. Commenters suggested that the period related to ten-day movements be reduced from five to four years. In response to comments received, the final amendments reduce the period over which the greatest adverse ten-day movements of data are determined to four years. This change is intended to approximate more closely a ten-day movement of prices to a 99% confidence level.

The rule as proposed would have allowed for the use of a three standard deviations alternative if historical data for use in a scenario analysis were limited. Commenters expressed concern that this requirement would restrict the use of scenario analysis when historical data is limited. We are amending the proposed rule to clarify, under paragraph (b)(3) of Appendix E, as adopted, that a broker-dealer may use implied data or price histories of similar securities to calculate the three standard deviation movement if historical data is insufficient.

d. Deductions for market risk under the standard net capital rule

Paragraph (c)(6) of proposed Appendix E would have required a broker-dealer to compute a deduction for market risk using the "haircut method" of the standard net capital rule for a position not subject to a deduction for market risk computed using VaR models or scenario analysis. Haircuts are calculated under paragraphs (c)(2)(vi), (c)(2)(vii), and applicable appendices of the standard net capital rule, Rule 15c3-1.[39] By requiring a broker-dealer to use the haircut method of the standard net capital rule in appropriate circumstances, the Commission intended that a broker-dealer use paragraph (c)(2)(vii), if applicable. Proposed paragraph (c)(6), however, did not reference paragraph (c)(2)(vii) specifically. Paragraph (b)(4)[40] of Appendix E, as adopted, clarifies that a broker-dealer must compute deductions for market risk under both paragraphs (c)(2)(vi) and (c)(2)(vii) of the standard net capital rule, if applicable. Paragraph (c)(2)(vii), as noted, requires a 100% deduction for positions for which there is no ready market.

4. Computation of the deduction for credit risk

A broker-dealer approved to calculate deductions for market risk using VaR models or scenario analysis must calculate its deduction for credit risk according to paragraph (c)[41] of Appendix E, as adopted, on credit exposures arising from the broker-dealer's positions in derivatives instruments. The deduction for credit risk is the sum of the following three categories of charges: (i) a counterparty exposure charge under paragraph (c)(1), (ii) concentration charges by counterparty under paragraph (c)(2), and (iii) a portfolio concentration charge for all counterparties under paragraph (c)(3). The deductions required for each of these categories are designed to address different components of credit risk.

a. Counterparty exposure charge

We are adopting the counterparty exposure charge as proposed, with the exception of the determination of counterparty credit risk weights. For each counterparty, the broker-dealer must compute a counterparty exposure charge equal to the net replacement value in the account of each counterparty that is insolvent, in bankruptcy, or has senior, unsecured long-term debt in default. For counterparties that are not insolvent, in bankruptcy, or in default, the counterparty exposure charge also includes the "credit equivalent amount" of the broker-dealer's exposures to the counterparty, multiplied by the credit risk weight of the counterparty, then multiplied by 8%.[42] The credit equivalent amount of a broker-dealer's exposure to a counterparty is defined in paragraph (c)(4)(i) of Appendix E, as adopted, as the sum of: (1) the broker-dealer's maximum potential exposure ("MPE") to the counterparty multiplied by the appropriate multiplication factor, and (2) the broker-dealer's current exposure to the counterparty. Under paragraph (d)(1)(v)[43] of Appendix E, as adopted, the multiplication factor applicable to MPE generally is determined based on backtesting results of the VaR model used to calculate MPE, except that the initial multiplication factor is one.

Paragraph (c)(4)(ii) of Appendix E defines MPE as VaR of the counterparty's positions with the broker-dealer, after applying netting agreements, taking into account the value of certain collateral received from the counterparty, and taking into account the current replacement value of the counterparty's positions with the broker-dealer. The broker-dealer must calculate MPE using a VaR model that meets the applicable quantitative and qualitative requirements of Appendix E. Paragraph (c)(4)(iii) of Appendix E, as adopted, defines "current exposure" as the replacement value of the counterparty's positions with the broker-dealer, after applying specified netting agreements[44] and taking into account the value of certain collateral[45] received from the counterparty.

In the Proposing Release, the credit risk weights would have ranged from 20% to 150%, depending on the credit rating of the counterparty, which provides a measure of credit risk. For a counterparty not rated by a nationally recognized statistical rating agency ("NRSRO"), the broker-dealer could have applied to the Commission for permission to determine a credit rating for the counterparty using internal calculations and to use that internal rating to determine the credit risk weight of the counterparty. For exposures covered by guarantees, a broker-dealer could have substituted the average of the credit risk weights of the guarantor and the counterparty for the credit risk weight of the counterparty, subject to specified conditions. These proposed credit risk weights were based on the formulas provided in the Foundation Internal Ratings-Based approach to credit risk proposed by the Basel Committee[46] and were derived using a loss given default (the percent of the amount owed by the counterparty the firm expects to lose if the counterparty defaults) of 75%.

We requested comment on the determination of credit risk weights. In particular, we requested comment on whether a broker-dealer should be permitted to apply to the Commission for permission to determine the credit risk weights of counterparties using internal calculations. We also requested comment on whether, in a calculation of credit risk weights based on internal estimates of annual probabilities of default, the proposed table appropriately matched credit risk weights to annual probabilities of default.

Several commenters stated that broker-dealers should be allowed to calculate credit risk weights based on internal estimates of annual probabilities of default, but that a 75% loss given default assumption was too conservative. One commenter stated that the loss given default percentage should be a function of the issuer, industry type, and debt class.

Based on comments received, we are permitting a broker-dealer to request Commission approval to determine counterparty credit risk weights using internal calculations under paragraph (c)(4)(vi)(E) of Appendix E, as adopted. These internally calculated credit risk weights are in addition to the credit risk weights contained in paragraphs (c)(4)(vi)(A) through (C) of Appendix E, as adopted. Paragraph (c)(4)(vi)(E) does not include any specific maturity adjustment factor, although we note that the Basel Standards use a maturity adjustment factor of 2.5 years in their standard approach. Furthermore, in the Proposing Release, we requested comment on whether a proposed table of credit risk weights appropriately matched credit risk weights to annual probabilities of default. Commenters responded that the matches were not appropriate. Accordingly, rather than provide a table of credit risk weights corresponding to internal estimates of annual probabilities of default in the final rule, we will evaluate the method of determining credit risk weights the broker-dealer proposes in its application.

b. Concentration charge by counterparty

The Commission is adopting paragraph (c)(2) of Appendix E, the concentration charge by counterparty,[47] as proposed.[48] This charge accounts for the additional risk resulting from a relatively large exposure to a single party. The charge consists of concentration charges by counterparty that generally would apply when the current exposure of the broker-dealer to a single counterparty exceeds 5% of the tentative net capital of the broker-dealer. The amount of the concentration charge is larger for counterparties with lower credit ratings and ranges from 5% to 50% of the amount of the current exposure of the broker-dealer to the counterparty in excess of 5% of the broker-dealer's tentative net capital. The 5% criterion is based on the OTC derivatives dealer rules and the experience of Commission staff.

c. Portfolio concentration charge

The Commission is adopting an amended portfolio concentration charge under paragraph (c)(3)[49] of Appendix E. The portfolio concentration charge for credit risk addresses the risk of holding a relatively large amount of unsecured receivables. Proposed paragraph (d)(9) would have required firms to take a portfolio concentration charge across all counterparties equal to the amount, if any, that the broker-dealer's aggregate current exposure arising from transactions in derivative instruments across all counterparties exceeded 15% of the broker-dealer's tentative net capital. Commenters expressed concern that the portfolio concentration charge would be onerous because it would attach at a relatively low threshold and, consequently, restrict the scope of derivatives activity that could be booked in the broker-dealer in a capital-efficient manner. In response to comments received, the Commission has increased the threshold at which the portfolio concentration charge attaches. Under these final rules, a broker-dealer is subject to a charge on the amount, if any, that the broker-dealer's aggregate current exposure for all counterparties for unsecured exposures exceeds 50%, rather than 15%, of the broker-dealer's tentative net capital. Based on staff experience, we believe that the threshold at which the portfolio concentration charge attaches should help a broker-dealer maintain sufficient liquid capital while allowing the broker-dealer to book derivative transactions in a capital-efficient manner.

5. Qualitative and quantitative standards applicable to calculations under models

Paragraph (e)[50] of proposed Appendix E set forth the qualitative and quantitative requirements that broker-dealers would have been required to comply with to calculate deductions using VaR models.[51] These requirements were intended to make the capital charges based on the VaR measures a more accurate measure of losses that could occur during periods of market stress. We derived the requirements from the OTC derivatives dealer rules and our experience in implementing those rules. The qualitative requirements, listed in paragraph (e)(1) of proposed Appendix E, would have required that: (i) the VaR models used to calculate deductions for market and credit risk be the same models used to report market and credit risk to the firm's senior management and be integrated into the internal risk management system of the firm; (ii) the VaR models be reviewed by the firm periodically and annually by a registered public accounting firm, as that term is defined in the Sarbanes-Oxley Act of 2002;[52] and (iii) for purposes of computing market risk, the multiplication factor be determined based on quarterly backtesting of the VaR models used to calculate market risk and by reference to Table 1 of Appendix E.

The proposed quantitative standards would have required each model to: (i) use a 99 percent, one-tailed confidence level with price changes equivalent to a ten business-day or one-year movement in rates and prices for purposes of determining market and credit risk, respectively; (ii) use an effective historical observation period of at least one year in length that included periods of market stress; and (iii) take into account and incorporate all significant, identifiable market risk factors applicable to the firm's positions.[53]

In the Proposing Release, we requested comment on the proposed use of mathematical models for regulatory capital purposes, including the proposed quantitative and qualitative requirements and the proposed backtesting procedures for the models. One commenter stated that one year might not contain periods of market stress. To address this concern, the rule as adopted, in addition to the one-year minimum, provides that the broker-dealer must consider the effects of market stress in its construction of the model.

Paragraph (e)(1)(iv)[54] of proposed Appendix E would have required broker-dealers to determine multiplication factors for purposes of computing the credit equivalent amount of the firm's exposure to a counterparty based on results of backtesting of the model used to calculate MPE. This paragraph would have required firms to conduct the backtesting by comparing, for at least 40 counterparties, the daily change in current exposure based on the end of the previous day's positions with the corresponding MPE for the counterparty generated by the model.

One commenter stated that because MPE is based on a one-year time horizon, it is inconsistent to compare it with a one-day change in current exposure. The commenter also stated that the Commission should allow the use of VaR models based on information implied from market prices for one-year horizon potential exposure calculations. According to the commenter, the potential exposure models that utilize implied parameters are in widespread use in the financial industry. We will consider whether a firm should be permitted to use implied parameters in potential exposure calculations if the firm requests consideration of this issue in its application.

Furthermore, in response to comments received and to strengthen and improve the backtesting requirement we have amended both paragraphs (d)(1)(v)(A) and (B) of Appendix E, as adopted. Under these paragraphs as amended, the MPE horizon is ten business days, rather than one day. The ten-day requirement is consistent with the VaR models broker-dealers use. In conducting backtesting, the broker-dealer must compare the change in current exposure to the counterparty based on its positions held at the beginning of the ten-business day period to the corresponding ten-business day MPE for the counterparty generated by the VaR model.

Moreover, we re-evaluated the requirement that the broker-dealer compare at least 40 counterparties in conducting conduct backtesting. Based on that re-evaluation and staff experience, we determined that to help ensure a sufficient number of data points and, therefore, an appropriate sample for backtesting, the broker-dealer must compare at least 80 counterparties under paragraph (d)(1)(v)(A) of Appendix E, as adopted, rather than 40 counterparties, as proposed.

Paragraph (e)(2)(ii) of proposed Appendix E would have required the VaR model to use a time horizon of one year for purposes of determining MPE. Several commenters stated that the time horizon should be ten business days if the position is marked to market daily and a written agreement enforceable against the counterparty provides that the broker-dealer or its affiliate may call for additional collateral daily.

In response to comments received, a broker-dealer may use a time horizon of not less than ten business days to calculate MPE under paragraph (d)(2)(ii)[55] of Appendix E, as adopted. Generally, if collateral is not posted to, and held by, the broker-dealer, the broker-dealer must use the one-year time horizon when calculating MPE. If, however, there is a valid collateral agreement, the Commission may approve a shorter time horizon based on a review of the broker-dealer's procedures for managing collateral. The broker-dealer also must be able to mark the collateral to market daily and have the ability to call the collateral daily. This modification of the time horizon requirement should help a broker-dealer to maintain a liquid capital base while promoting operational efficiency.

6. Additional conditions for noncompliance with Appendices E and G, model failures, or control failures

We are revising paragraph (f) of proposed Appendix E and redesignating it as paragraph (e) of Appendix E, as adopted. Paragraph (f) of proposed Appendix E would have permitted the Commission, in specified circumstances, to condition a broker-dealer's continued use of the alternative method of computing net capital on the broker-dealer's or its ultimate holding company's compliance with additional conditions. Additional conditions imposed on the broker-dealer could have included, but would not have been limited to, restrictions on the scope of the broker-dealer's business, submission of a plan to increase its net capital or tentative net capital, or calculation of some or all of its deductions for market and credit risk according to the standard net capital method of Rule 15c3-1.

Paragraph (e) of Appendix E, as adopted, clarifies in the rule text that we may require a broker-dealer to calculate some or all of its deductions to net capital under paragraph (c)(2)(vii) of the standard net capital rule, if applicable. As noted above, we stated in Proposing Release that we intended a broker-dealer using the alternative method of computing net capital to use the haircut method of the standard net capital rule to compute appropriate deductions to net capital when the alternative method could not be applied. A broker-dealer calculates haircuts under paragraphs (c)(2)(vi), (c)(2)(vii), and applicable appendices of Rule 15c3-1. Although we did not reference paragraph (c)(2)(vii) in the proposed rule text, we indicated that haircuts were to be used to compute deductions to net capital in specified circumstances, thus requiring a broker-dealer to make the computation under paragraph (c)(2)(vii), if appropriate, together with (c)(2)(vi) and applicable appendices of Rule 15c3-1.

As noted, paragraph (f) of proposed Appendix E also would have permitted the Commission to impose certain additional requirements on the broker-dealer's ultimate holding company, subject to specified conditions. One commenter stated that if the ultimate holding company is a bank holding company that complies with its regulator's capital requirements on a consolidated basis, any capital remedies should be imposed on the broker-dealer and not on the ultimate holding company. Another commenter stated that if the Commission has concerns about the risk models or procedures in the ultimate holding company's capital calculation, it should address the concerns by imposing additional capital charges on the broker-dealer, not by requiring a change in the risk models or procedures.

Paragraph (e) of Appendix E, as adopted, clarifies that the Commission only may impose additional conditions on an ultimate holding company that does not have a principal regulator. If the Commission has concerns with respect to the risk models or risk management system of an ultimate holding company that has a principal regulator, the Commission may impose additional regulatory requirements on the broker-dealer.

Paragraph (e) of Appendix E, as adopted, outlines circumstances under which the Commission may impose additional conditions on the broker-dealer or the ultimate holding company that does not have a principal regulator. First, as discussed above, we added a provision that states that the Commission may impose additional conditions if the broker-dealer must notify the Commission under paragraph (a)(7)(ii) of Rule 15c3-1 that its tentative net capital is below $5 billion. Notification is necessary because this event indicates that the broker-dealer or ultimate holding company might be approaching financial difficulty. Second, we added a provision that allows the Commission to impose additional regulatory requirements on the broker-dealer or an ultimate holding company that does not have a principal regulator if the broker-dealer fails to comply with Appendix E. The authority to impose these requirements is essential to the

Commission's ability to address risks to the broker-dealer.

7. Recordkeeping

The Commission did not propose amendments to Rule 17a-3 because that rule already requires a broker-dealer to create and maintain records sufficient for the Commission to examine the broker-dealer adequately, regardless of whether the broker-dealer uses the alternative or standard method of computing net capital. Broker-dealers currently must make various records, including blotters containing an itemized daily record of all purchases and sales of securities, and all receipts and deliveries of securities, cash, and other debits and credits. Under the existing requirements in Rule 17a-3, a broker-dealer can provide the Commission with a separate record of all transactions between itself and all affiliates in the affiliate group. Consistent with the Commission's supervision of inter-group transactions, the Commission may obtain and review a record of inter-group transactions as part of its supervisory reviews under Rule 17a-3.

D. Ultimate holding company requirements

Under the rule amendments, an ultimate holding company is subject to requirements under both Appendix E and Appendix G. Appendix E primarily requires the ultimate holding company to submit specified information to the Commission with the broker-dealer's application to use the alternative method of computing net capital. Appendix G outlines the ultimate holding company's obligations with respect to calculation of allowable capital, allowances for certain capital charges, and certain recordkeeping and reporting requirements.

1. Ultimate holding company requirements under Appendix E

Under Appendix E as proposed, a broker-dealer's ultimate holding company would have submitted specified information to the Commission with the broker-dealer's application to use the alternative method of computing net capital. This information would have been similar to the information that we presently obtain under the OTC derivatives dealer rules, under the risk assessment rules, and voluntarily from the DPG firms and other broker-dealers. We have found this information to be useful in gaining insight into the financial condition, internal risk management control system, risk exposure, and activities of the broker-dealer and its ultimate holding company and material affiliates.[56] The information provided in these documents would have been key considerations in determining the continued viability of the broker-dealer because serious adverse conditions at the ultimate holding company or a material affiliate likely would have exposed the broker-dealer to liquidity or other risks.

In response to comments received, we have revised the final rules to set forth separately the requirements for information that an ultimate holding company that has a principal regulator must submit to the Commission from the requirements for information that an ultimate holding company that does not have a principal regulator must submit to the Commission. These requirements are addressed below in detail.

a. Ultimate holding company undertaking

As a condition to a broker-dealer's use of the alternative method of computing net capital, proposed paragraph (a)(1)(viii) of Appendix E would have required the broker-dealer to include with its application a written undertaking by the broker-dealer's ultimate holding company. Other than with respect to holding companies subject to group-wide supervision by other regulators, we did not receive specific comments on these proposed requirements. Nevertheless, we are revising paragraph (a)(1)(viii) to reflect that we no longer are amending Rule 15c3-4. Moreover, we have revised the final rules to set forth separately, in paragraph (a)(1)(ix), the requirements for an undertaking submitted by an ultimate holding company that has a principal regulator.

i. Ultimate holding company that does not have a principal regulator

As a condition to its use of the alternative method for computing net capital, paragraph (a)(1)(viii) of Appendix E, as adopted, requires a broker-dealer to file a written undertaking by its ultimate holding company, signed by a duly authorized person at the ultimate holding company, in which the ultimate holding company agrees, among other things, to:

> Comply with all applicable provisions of Appendices E and G to Rule 15c3-1;
>
> Comply with the provisions of Rule 15c3-4 with respect to a group-wide internal risk management control system for the affiliate group as if it were an OTC derivatives dealer. Paragraph (a)(1)(viii)(C) is discussed in greater detail in the section of this release that addresses Rule 15c3-4;
>
> As part of its group-wide internal risk management control system, to establish, document, and maintain procedures for the detection and prevention of money laundering and terrorist financing;[57]
>
> Permit the Commission to examine the books and records of any affiliate of the ultimate holding company, if the affiliate is not an entity that has a principal regulator;[58]
>
> If the disclosure to the Commission of any information required as a condition for the broker-dealer to use Appendix E is prohibited by law or otherwise, cooperate with the Commission as needed, including by describing any secrecy laws or other impediments that could restrict the ability of material affiliates from providing information to the Commission and by discussing the manner in which the broker-dealer and the ultimate holding company propose to provide the Commission with adequate assurances of access to information; and
>
> Acknowledge that the Commission may implement additional supervisory conditions if the ultimate holding company fails to comply in a material manner with any provision of its undertaking.

Paragraphs (a)(1)(viii)(I) and (J) of proposed Appendix E would have required an ultimate holding company, as a condition to a broker-dealer's use of the alternative method of computing net capital, to consent in its undertaking to submit to the Commission, in advance of making them, any material changes to mathematical models and other methods used to calculate allowances for market, credit, and operational risk, and any material changes to the internal risk management control system for the affiliate group.

We are adopting these requirements as paragraph (a)(9) of Appendix E. We redesignated as paragraph (a)(9) the obligation to submit to the Commission specified material changes for prior approval to emphasize that the obligation is ongoing. Furthermore, to avoid unnecessary or duplicative requirements, paragraph (a)(9) of Appendix E, as adopted, applies only to ultimate holding companies that do not have principal regulators.

ii. Undertaking for an ultimate holding company that has a principal regulator

A number of commenters urged the Commission to reduce certain requirements applicable to ultimate holding companies that already are subject to another regulator's consolidated supervision. These commenters asserted that the requirements, including the undertaking required as part of the application process, could lead to the imposition of duplicative and possibly inconsistent requirements on these ultimate holding companies by the Commission and their current regulators.

In response to these comments and to avoid duplicative or inconsistent requirements, the Commission has amended paragraph (a)(1) to create a new sub-paragraph (ix) that specifies the more limited undertaking that a broker-dealer must submit if its ultimate holding company has a principal regulator, as that term is defined in new paragraph 15c3-1(c)(13). This undertaking, however, still enables the Commission to obtain information sufficient to evaluate the risk that the ultimate holding company may pose to the broker-dealer.

As a condition to its use of the alternative method for computing net capital, paragraph (a)(1)(ix) of Appendix E, as adopted, requires a broker-dealer to file a written undertaking by its ultimate holding company that has a principal regulator, signed by a duly authorized person at the ultimate holding company, in which the ultimate holding company agrees, among other things, to:

> Comply with applicable provisions of Appendices E and G to Rule 15c3-1;
>
> Make available to the Commission information about the ultimate holding company that the Commission finds necessary to evaluate the financial and operational risk within the ultimate holding company and to evaluate compliance with the conditions of eligibility of the broker-dealer to compute net capital under the alternative method of Appendix E; and
>
> Acknowledge that the Commission may impose additional supervisory conditions on the broker-dealer, described in detail below, if the ultimate holding company fails to comply in a material manner with any provision of its undertaking.

b. Information to be submitted by the ultimate holding company

Paragraph (a)(2) of proposed Appendix E would have required an ultimate holding company to consent to provide specified information to the Commission with an affiliated broker-dealer's application as a condition of the broker-dealer's use of the alternative method of computing net capital. Among other things, the ultimate holding company would have consented to include an organizational chart that identified the ultimate holding company, the broker or dealer, and the material affiliates. According to some commenters, the Commission "may wish to only require broker-dealers to submit an organizational chart that identifies the holding company, the broker-dealer, and the material, unregulated affiliates of the broker-dealer…and such other affiliate organizational information as it may request from time to time." These commenters suggested that the Commission eliminate the alphabetical list in paragraph (a)(2)(ii) of Appendix E, as proposed, because large financial services firms may have hundreds of affiliates and information and the commenters believed that information on these affiliates would not assist the Commission in its understanding of the risks to broker-dealers.

Paragraph (a)(2)(ii) of Appendix E, as adopted, retains the requirement that the ultimate holding company consent to provide an alphabetical list to the Commission of its affiliates (the "affiliated group"). The Commission needs a comprehensive list of entities that make up the affiliate group to understand, as completely as possible, the organizational structure of which the broker-dealer is a part. Moreover, management of the ultimate holding company should have ready access to a comprehensive list of affiliates and a designation of whether the affiliates have a financial regulator as part of its internal risk management systems.

We also are making technical amendments to paragraph (a)(2)(iii) of Appendix E, as adopted. Paragraph (a)(2)(iii) of Appendix E, as proposed, would have required an ultimate holding company to consent to provide "an organizational chart that identifies the holding company, the broker or dealer, and the material affiliates of the broker or dealer." Paragraph (a)(2)(ii), both as proposed and adopted, requires that the ultimate holding company consent to provide information about affiliates material to the ultimate holding company, not the broker-dealer. Likewise, we intended paragraph (a)(2)(iii) to require an ultimate holding company to provide an organizational chart that identifies the material affiliates of the ultimate holding company, not the broker-dealer. Accordingly, paragraph (a)(2)(iii) of Appendix E, as adopted, requires the ultimate holding company's organizational chart to identify affiliates material to the ultimate holding company.

Commenters also suggested that an ultimate holding company that has a principal regulator should not be required to provide all of the information to the Commission that proposed paragraph (a)(2) of Appendix E would have required. According to the commenters, an ultimate holding company that has a principal regulator already might provide some of the information required under proposed paragraph (a)(2) to its principal regulator and, therefore, the information requirements could lead to duplicative or inconsistent requirements.

To avoid potentially duplicative or inconsistent requirements, paragraph (a)(2), as adopted, applies only to an ultimate holding company that does not have a principal regulator. The Commission has revised the rules to set forth separately, in paragraph (a)(3), the documents that an ultimate holding company that has a principal regulator must submit. The following sections describe the requirements under paragraphs (a)(2) and (a)(3).

i. Ultimate holding company that does not have a principal regulator

Paragraph (a)(2) of Appendix E, as adopted, specifies the information that an ultimate holding company that does not have a principal regulator must submit, as a condition of Commission approval, with the broker-dealer's application for exemption from the standard net capital rule. That information includes the following:

A narrative description of the business and organization of the ultimate holding company;

An alphabetical list of the affiliates of the broker-dealer ("affiliate group"), with an identification of the financial regulator, if any, with whom the affiliate is registered and a designation of those affiliates that are material to the ultimate holding company ("material affiliates");

An organizational chart that identifies the ultimate holding company, the broker-dealer, and the material affiliates;

Consolidated and consolidating financial statements;

Certain sample capital calculations made according to Appendix G to Rule 15c3-1;

A description of the categories of positions held by the ultimate holding company and affiliates;

A description of the methods the ultimate holding company intends to use for computing allowances for market,[59] credit, and operational risk;

A description of any differences between the models used by the ultimate holding company and those used by the broker-dealer to compute deductions for specified risks on the same instrument or counterparty;

A description of the risk management control system the ultimate holding company uses to manage group-wide risk and how that system satisfies the requirements of Rule 15c3-4; and

Sample risk reports that the ultimate holding company provides to its senior management.

ii. Ultimate holding company that has a principal regulator

New paragraph (a)(3) of Appendix E, as adopted, specifies the more limited information that an ultimate holding company that has a principal regulator must include, as a condition of Commission approval, with the broker-dealer's application for exemption from the standard net capital rule. That information includes the following:

A narrative description of the business and organization of the ultimate holding company;

An alphabetical list of the affiliates of the broker-dealer with an identification of the financial regulator, if any, by whom the affiliate is regulated and a designation of those affiliates that are material to the ultimate holding company;

An organizational chart that identifies the ultimate holding company, the broker-dealer, and the material affiliates;

Consolidated and consolidating financial statements;

A capital measurement report as provided to its principal regulator;

A description of any differences between the models used by the ultimate holding company and those used by the broker-dealer to compute capital charges on the same instrument or counterparty; and

Sample risk reports that the ultimate holding company provides to its senior management.

Receipt of these documents is intended to provide the Commission with insight into the ultimate holding company and the risks that it may pose to the broker-dealer without intruding upon the jurisdiction of the ultimate holding company's principal regulator.

Because each ultimate holding company manages its internal risk differently, the Commission, during the application process, must assess each ultimate holding company's business and internal risk management control systems to determine if approval of the application is appropriate. The ultimate holding company information that we require a broker-dealer to file as a condition of approval of the application for the exemption from the standard net capital rule allows us to evaluate these management control systems.

iii. Other information

Paragraph (a)(3) of proposed Appendix E[60] would have required a broker-dealer to provide supplemental information about it or its ultimate holding company upon Commission request. The Commission would have requested supplemental information to complete its review of the broker-dealer's application to use the alternative method of computing net capital. In certain circumstances, such as consideration of the particular business or organizational structure of the ultimate holding company and its affiliates, the Commission could have conditioned its approval on obtaining additional information or documents necessary to assess adequately the risks to the ultimate holding company and to the broker-dealer. Accordingly, we are adopting paragraph (a)(4) of Appendix E as proposed. Paragraph (a)(4) requires a broker-dealer to supplement it application with other information or documents relating to the internal risk management control system, mathematical models, and financial position of the broker-dealer or the ultimate holding company that the Commission may request to complete its review of the application.

2. Ultimate holding company requirements under Appendix G

As a condition of Commission approval, the ultimate holding company of a broker-dealer applying to use the alternative method of computing net capital must undertake to comply with the requirements listed in Appendix G to Rule 15c3-1, as required by paragraphs (a)(1)(viii) or (a)(1)(ix) of Appendix E. Under Appendix G, the ultimate holding company that does not have a principal regulator must compute allowable capital and allowances for market, credit, and operational risk on a consolidated basis for the affiliated group; provide the Commission with certain monthly, quarterly, and annual reports; maintain certain books and records relating to the ultimate holding company's consolidated and consolidating financial reports and internal risk management controls; and notify the Commission upon the occurrence of certain events. These conditions are designed to help the Commission assess the financial and operational health of the ultimate holding company and its potential impact on the risk exposure of the broker-dealer.

a. Calculation of allowable capital and allowances for market, credit, and operational risk by an ultimate holding company that does not have a principal regulator

Under paragraph (a) of Appendix G, as adopted, an ultimate holding company must calculate allowable capital and allowances for market, credit, and operational risk on a consolidated basis for the affiliate group as a condition of the broker-dealer's use of the alternative method of computing net capital. The calculations are designed to be consistent with the Basel Standards, which should allow for greater comparability of ultimate holding companies to international securities firms and banking institutions and allow monitoring of the financial condition of the affiliate group, which may impact the financial stability of the broker-dealer.

We believe the rules contain prudent parameters for measuring allowable capital and risk allowances for the ultimate holding company. For example, the rules limit the amount of subordinated debt that may be included in allowable capital, require the VaR model used to calculate the allowance for market risk to be based on a ten business-day movement in rates and prices, and require the VaR measure to be multiplied by a factor of at least three.

i. Group-wide allowable capital calculation

a. Components of Allowable Capital

Under paragraph (a)(1) of proposed Appendix G, the ultimate holding company would have calculated allowable capital on a consolidated basis for the affiliate group. Consistent with the Basel Standards, allowable capital would have included common shareholders' equity (less goodwill, deferred-tax assets, and certain other intangible assets), certain cumulative and non-cumulative preferred stock,[61] and certain properly subordinated debt. As set forth in detail in the rule, the cumulative and non-cumulative preferred stock and subordinated debt would have been subject to additional limitations based on comparisons of the individual components of allowable capital.

In response to comments received, the Commission has expanded the definition of allowable capital in paragraph (a)(1) of Appendix G, as adopted, to include hybrid capital instruments and certain deferred-tax assets. Commenters noted that the Basel Standards and the Federal Reserve's definition of Tier 1 and Tier 2 capital include hybrid capital instruments and certain deferred-tax assets. To be more consistent with both the Basel Standards and the Federal Reserve's definition of Tier 1 and Tier 2 capital, an ultimate holding company may include in allowable capital both those hybrid capital instruments that the Federal Reserve allows for inclusion in Tier 2 capital and specified deferred-tax assets, subject to certain limitations.[62] This increased consistency should promote greater comparability of financial information among firms.

Paragraph (a)(1)(iii)(B) of proposed Appendix G would have permitted inclusion of subordinated debt in allowable capital subject to specified criteria intended to help assure that the subordinated debt provides a long-term source of working capital to the holding company and that it has many of the characteristics of capital. We did not receive comments on inclusion of subordinated debt in allowable capital and we adopt paragraph (a)(1)(iii)(B) of Appendix G as proposed.

In the Proposing Release, the Commission solicited comment on whether long-term debt, subject to appropriate limitations, should be included in allowable capital. A number of commenters argued in favor of inclusion. Those commenters noted that economic considerations primarily determine the type of debt issued, including the term, structure, and cost of borrowing. Some broker-dealer affiliates of holding companies, consequently, have relied upon long-term debt for management of their capital structures.

Other commenters suggested that long-term debt be included as allowable capital during a phase-out period. They suggested that a swift phase-out of long-term debt would be difficult. If each of the ultimate holding companies interested in this program simultaneously issued subordinated debt to replace long-term debt, these new, large issues could impact capital markets negatively, increasing funding costs.

To maintain consistency with the Basel Standards, holding companies may not include long-term capital in allowable capital. We understand, however, that an ultimate holding company might not be able to convert significant amounts of long-term debt to subordinated debt quickly without incurring significant costs and causing market disruptions. Accordingly, as part of the broker-dealer's application to compute deductions for specified risks under Appendix E, an ultimate holding company may request to phase-out the inclusion of long-term debt as allowable capital over a period of up to three years, if the long-term debt meets the criteria specified in paragraph (a)(1)(iii)(C) of Appendix G, as adopted. We believe that the three-year phase-out period is appropriate based on staff experience. After three years, a broker-dealer may submit an amendment to its application and request that the Commission grant the ultimate holding company up to two additional years to complete the phase-out of long-term debt. The Commission will determine if the amount of the ultimate holding company's long-term debt and market conditions warrant an extension.

b. The "aggregate" or "building block" approach to calculation of allowable capital

Some commenters suggested that the Commission permit calculation of allowable capital using the "aggregate," or "building block," approach, rather than a calculation on a consolidated basis. Under the building block approach, an ultimate holding company would have sufficient allowable capital if available capital exceeds the sum of its subsidiaries' functional regulatory capital requirements.

In response to comments received, the broker-dealer may request in its initial application that the ultimate holding company be permitted to use the building block approach to computing allowable capital.[63] The request must describe a proposed building block allowable capital calculation approach that is consistent with the methods described in the Joint Forum's July 2001 paper entitled, "Capital Adequacy Principles."[64] Use of these principles is appropriate because they outline internationally agreed-upon standards for calculating consolidated capital.

In aggregating the capital requirements of its subsidiaries, an ultimate holding company would use the existing capital adequacy calculations prepared for each entity according to the methodology prescribed by its principal regulator. Unregulated entities, including both subsidiaries and the ultimate holding company, would be subject to proxy capital requirements calculated according to the Basel Standards. The ultimate holding company then would compare the sum of the capital requirements to total capital resources.

ii. Group-wide calculation of allowance for market risk

Paragraph (a)(2) of proposed Appendix G would have required daily calculation of a group-wide allowance for market risk. Commenters requested that the Commission no longer require an ultimate holding company to calculate a group-wide allowance for market risk daily because an ultimate holding company only must report this information to the Commission monthly. In response to comments received, paragraph (a)(2) of Appendix G, as adopted, no longer requires computation of the allowance for market risk on a daily basis. Rather, paragraph (c)(4) of Appendix G, as adopted, requires an ultimate holding company to compute and report its group-wide allowance for market risk monthly. Nevertheless, as part of the qualitative and quantitative requirements for the use of models, an ultimate holding company must compute VaR on a daily basis as part of its internal risk management system.

We also are modifying paragraph (a)(2)(i) of Appendix G to clarify the method that an ultimate holding company must use to calculate allowances for market risk using VaR models. Under Appendix G, as adopted, an ultimate holding company calculates a group-wide allowance for market risk on all proprietary positions using a VaR model, then multiplies the VaR of those positions by an appropriate multiplication factor to provide an adequate measure of capital during periods of market stress. The VaR model used must meet the qualitative and quantitative requirements of paragraph (d) of Appendix E, as adopted.[65] Likewise, the ultimate holding company must use a multiplication factor from Table 1 of paragraph (d) of Appendix E. The use of VaR is intended to be generally consistent with the calculation of the deduction for market risk for a broker-dealer under Appendix E and with the calculation of allowances for market risk under the Basel Standards.

iii. Group-wide calculation of allowance for credit risk

We are modifying certain requirements for calculating the allowance for credit risk under paragraph (a)(3) of Appendix E, as adopted. Paragraph (a)(3) of proposed Appendix G would have required an ultimate holding company to calculate an allowance for credit risk for certain assets on the consolidated balance sheet and certain off-balance sheet items under either paragraph (a)(3)(i) or paragraph (a)(3)(ii). An ultimate holding company would have calculated the allowance for credit risk under paragraph (a)(3)(i) by multiplying the credit equivalent amount of each asset or off-balance sheet item by the appropriate credit risk weight[66] of that asset or off-balance sheet item, then multiplying that result by 8%.[67] We are adopting the calculation of the allowance for credit risk in paragraph (a)(3)(i) of Appendix G as proposed, although we are revising the methods of determining the credit equivalent amount and credit risk weights.

Paragraph (a)(3)(i)(A)(2) of proposed Appendix G would have required a 5% credit conversion factor for margin loans. Several commenters stated that this factor was too high. According to one commenter, most margin loans are held in broker-dealers, where the application of customer margin requirements often exceed Federal Reserve requirements, and actual losses over many decades have been very small. Another commenter stated that the proposed conversion factor should be eliminated. A commenter also asserted that margin loans that are marked to market and subject to collateral calls daily should be considered economically equivalent to secured financing transactions and should be eligible for VaR-based exposure treatment.

After considering the comments, we are not including the 5% credit conversion factor for margin loans contained in proposed paragraph (a)(3)(i)(A)(2). An ultimate holding company may apply to use the VaR-based exposure treatment under paragraph (a)(3)(i)(B) as a "similar collateralized transaction." For unrated counterparties, the Commission could determine, after a review of the description of the margin loans in the application of the broker-dealer, that the margin loans could be treated as a pool with a very low loss history. In this case, the ultimate holding company could use internal estimates of exposure at default that consider the loss history for the pool.

Under proposed paragraph (a)(3)(i)(B), the credit equivalent amount of the ultimate holding company's exposure to a counterparty would have consisted of the ultimate holding company's current exposure to the counterparty and its maximum potential exposure, multiplied by the appropriate multiplication factor. We are adopting paragraph (a)(3)(i)(B) as proposed.

We are revising the definitions of "current exposure" and "maximum potential exposure" and adopting those revised definitions in paragraphs (a)(3)(i)(D) and (a)(3)(i)(E), respectively, of

Appendix G. Paragraph (a)(3)(i)(C) of proposed Appendix G would have defined an ultimate holding company's current exposure to a counterparty as the current replacement value of a counterparty's positions, after applying specified netting agreements with the counterparty, taking into account the value of collateral from the counterparty, and subtracting the fair market value of any credit derivatives that specifically changed the exposure to the counterparty.

Under paragraph (a)(3)(i)(D) of Appendix G, as adopted, the definition of current exposure does not include a provision under which the ultimate holding company must subtract the fair market value of any credit derivatives that specifically change the exposure to a counterparty. Subtraction of the fair market value of credit derivatives could have reduced the allowance for credit risk without consideration of the ultimate holding company's credit risk exposure to the credit derivative counterparty. As part of the broker-dealer's application to use the alternative method for computing net capital or in an amendment to the application, however, the ultimate holding company may request Commission approval to reduce allowances for credit risk through the use of credit derivatives.[68] Under paragraph (a)(3)(i)(D) of Appendix G, as adopted, the Commission will consider credit risk exposure to the credit derivative counterparty in determining whether to approve the ultimate holding company's application to reduce the allowance for credit risk through the use of credit derivatives.

The Commission also is revising the definition of maximum potential exposure under paragraph (a)(3)(i)(E) of Appendix G, as adopted. Paragraph (a)(3)(i)(D) of proposed Appendix G would have defined the MPE of a member of the affiliate group to a counterparty as the increase in the net replacement value of the counterparty's positions with the member of the affiliate group, after applying certain netting agreements, taking into account the value of certain collateral pledged to and held by the member of the affiliate group, and subtracting the fair market value of any credit derivatives that specifically change the ultimate holding company's exposure to the counterparty (as long as the credit derivatives are not used to change the credit risk weight of the counterparty) that is obtained using an approved VaR model meeting the applicable qualitative and quantitative requirements of paragraph (e) of Appendix E.[69]

As adopted, paragraph (a)(3)(i)(E) does not require an ultimate holding company to subtract the fair market value of any credit derivatives that change the ultimate holding company's exposure to a counterparty in calculating MPE. The Commission revised this language for the same reasons described in the section on the amendments to current exposure. Furthermore, under paragraph (a)(3)(i)(E), as adopted, an ultimate holding company must calculate MPE for repurchase agreements, reverse repurchase agreements, stock lending and borrowing, and similar collateralized transactions using a time horizon of not less than five days, rather than five days, as proposed. This revision clarifies that the Commission intended the time horizon to be a minimum period instead of an absolute period.

We note that under Appendix G, as adopted, an ultimate holding company may calculate MPE using a VaR model that meets the applicable qualitative and quantitative requirements of paragraph (d), rather than by using a "notional add-on" under the Basel Standards. We believe that the VaR approach is a more precise method of calculating MPE than using a "notional add-on." Large U.S. broker-dealers and their affiliates with comprehensive internal risk management systems generally already have systems in place to calculate MPE using VaR models.

The Commission also is revising the methods of determining credit risk weights contained in paragraph (a)(3)(i)(F) of proposed Appendix G. Under proposed paragraph (a)(3)(i)(F), an ultimate holding company would have been required to use credit risk weights published by the

Basel Committee. Paragraph (a)(3)(i)(F) of Appendix G, as adopted, permits an ultimate holding company to determine credit risk weights based on internal calculations, including internal estimates of the maturity adjustment. These determinations must be consistent with the Basel Standards. The ultimate holding company must follow the standards set forth in paragraph (c)(4)(vi)(E) of Appendix E in determining credit risk weights based on internal calculations.

Paragraph (a)(3)(i)(G) of proposed Appendix G would have permitted an ultimate holding company to determine credit ratings using internal calculations for counterparties that are not rated by an NRSRO. We are adopting paragraph (a)(3)(i)(G) of Appendix G as proposed, although we note that the ultimate holding company must follow the standards set forth in paragraph (c)(4)(vi)(D) of Appendix E in determining credit ratings based using internal calculations and that those determinations must be consistent with the Basel Standards. We are amending the provisions related to determination of credit risk weights and credit ratings applicable to the ultimate holding company to align them with the credit risk weight and credit risk provisions applicable to the broker-dealer. This alignment is intended to promote managerial and cost efficiencies.

Paragraph (a)(3) of proposed Appendix G would have required an ultimate holding company to calculate the group-wide allowance for credit risk daily. Commenters suggested that daily computation of the group-wide allowance for credit risk was unnecessary because the ultimate holding company only must report this information to the Commission monthly. In response to comments received, paragraph (a)(3) of Appendix G, as adopted, no longer requires daily computation of the allowance for credit risk. Rather, paragraph (c)(4) of Appendix G, as adopted, requires an ultimate holding company to compute and report its group-wide allowance for credit risk monthly. Nevertheless, as part of the qualitative and quantitative requirements for the use of models, an ultimate holding company must compute current exposure daily as part of its internal risk management system.

The Commission adopts the remaining provisions of paragraph (a)(3) of Appendix G as proposed.

iv. Group-wide calculation of allowance for operational risk

Proposed paragraph (a)(4) would have required the calculation of the allowance for operational risk to be consistent with the proposed New Basel Capital Accord. The Basel Committee has proposed three methods for calculating an allowance for operational risk: the basic approach, the standardized approach, and the advanced measurement approach. The basic and standardized approach calculations are based on fixed percentages. Under the basic approach, the allowance is 15% of consolidated annual revenues, net of interest expense, averaged over the past three years. For the standardized approach, the allowance for operational risk is a percentage of revenues, net of interest expense, ranging from 12% to 18% for each of eight business lines. The advanced measurement approach requires a system for tracking and controlling operational risk and provides that the allowance for operational risk is the largest operational loss that might be expected over a one-year period with 99.9% confidence.

Commenters argued that the basic and standardized approaches to calculating operational risk under The New Basel Capital Accord are not risk-based and that the advanced measurement approach is too subjective (because of scarce data and skewing from infrequent extreme events) to be used to compute an allowance for operational risk. In addition, another commenter asserted that the proposed capital regime should include a flexible framework with respect to any calculation of operational risk.

We are adopting rules governing allowances for operational risk as proposed. It is important to account for the operational risk that the ultimate holding company and its affiliates may pose to the broker-dealer. Moreover, the rules are intended to provide ultimate holding companies with flexibility by permitting the computation of allowances for operational risk in accordance with the standards published by the Basel Committee, as modified from time to time. We recognize, however, that the New Basel Capital Accord has not been adopted in its final form and that we may need to tailor our operational risk requirements. If, in finalizing the new Basel Capital Accord, the Basel Committee changes the operational risk computations or charges, we will review and consider amending our rules.

v. Trading book issues

In the Proposing Release, we requested comment on the use of mathematical models for regulatory capital purposes. Several commenters stated that the use of VaR or other risk-based capital models should be available for all securities that meet the definition of "trading book" (including initial public offering securities and below investment grade securities). The trading book[70] includes positions in financial instruments and commodities that are held for trading or for purposes of hedging other positions in the trading book, that are frequently valued, and that are part of a portfolio that is actively managed. Some securities firms believe that under this definition, a trading book would include funded loans and assets purchased in anticipation of a securitization. Commenters were concerned that unnecessarily high "banking book"[71] capital charges might be imposed on positions that are marked to market daily and that a hedge might be treated separately from the underlying position, which could be unduly punitive. That is, commenters were concerned that banking books charges might be imposed on trading book positions. According to commenters, categorization of trading book positions as banking book positions could significantly impact the firms' capital charges. In response to comments received, we note that in reviewing firms' proposed methods of calculating deductions for market and credit risk, we intend to apply the definitions of trading book and banking book contained in the Basel Standards.

vi. Ultimate holding companies that have principal regulators

In response to comments, we are modifying the proposed rules to permit certain ultimate holding companies to submit to the Commission capital measurements created for other regulators. Ultimate holding companies that have principal regulators may be required to compute and report to their principal regulators a capital measurement similar to that required by paragraphs (a)(1) through (a)(4) of Appendix G. Paragraph (b)(2)(i)(B) of Appendix G, as adopted, allows an ultimate holding company that has a principal regulator to submit that capital measurement to the Commission on a quarterly basis. This provision should reduce regulatory burdens on the ultimate holding company while permitting the Commission to evaluate the risks that the ultimate holding company and its material affiliates may pose to the broker-dealer.

vii. General discussion of Basel pillars

These amendments apply a capital reporting requirement consistent with the Basel Standards to the ultimate holding company. The proposed New Basel Capital Accord specifies three "pillars" for the group-wide supervision of internationally active banks and financial enterprises. The first pillar, "minimum regulatory capital" requirements, requires calculations for credit and operational risk and, for firms with significant trading activity, market risk. The second pillar, "supervisory review," requires that capital be assessed relative to overall risks and that supervisors review and take action in response to those assessments.

The third pillar of the current draft of the New Basel Capital Accord requires certain disclosures that are intended to allow market participants to assess key pieces of information about, for example, the capital, risk exposures, and risk assessment processes of the institution. Enhanced public disclosure practices are an integral part of the proposed New Basel Capital Accord. The purpose of the third pillar is to complement the minimum capital requirements and the supervisory review process by encouraging market discipline. Specific disclosure requirements would apply to all institutions that use the proposed New Basel Capital Accord and would encompass capital, credit risk, credit risk mitigation, securitization, market risk, operational risk, and interest rate risk. However, the proposed New Basel Capital Accord has not yet been finalized.

We requested comment on whether U.S. broker-dealers, their holding companies, and affiliates should be required to make additional disclosures to meet the requirements of the third pillar of the proposed New Basel Capital Accord. Two commenters indicated that the Commission should not require additional, specific disclosures from broker-dealers and their ultimate holding companies.

The securities industry has taken important steps to enhance public disclosure of material risks. For example, in June 1999, the Counterparty Risk Management Group ("CRMG") (representing 12 major securities firms and banks) published a report on Improving Counterparty Risk Management Practices.[72] In addition, a private-sector Working Group on Public Disclosure (representing 11 major securities firms and banks), issued a report in January 2001.[73] The group recommended enhanced and more frequent public disclosure of financial information by banking and securities organizations. It also stated that financial information should be disclosed based on a firm's internal methodologies and exposure categories, and that quantitative information on a firm's risk exposure should be balanced with qualitative information describing its risk management process.

The Commission staff has taken a leading role to enhance public disclosure by financial intermediaries. It was a member of the Multidisciplinary Working Group on Enhanced Disclosure (Fisher II working group) that provided advice to its sponsoring organizations[74] on steps that would advance the state of financial institutions' disclosures of financial risks to enhance the role of market discipline. More recently, Commission staff chaired a Joint Forum[75] Working Group on Enhanced Disclosure ("Working Group"), established by the Basel Committee, IAIS and IOSCO, that is following up on the recommendations contained in the Fisher II report.[76] The Working Group expects to publish its report shortly.

Some issues remain, however. For instance, broker-dealers are interested in finding a balance so they do not have to disclose sensitive proprietary information. Because the proposed New Basel Capital Accord has not yet been finalized, we do not believe it would be appropriate to adopt additional disclosure requirements as part of these amendments.

b. Reporting requirements for the ultimate holding company

We are modifying the ultimate holding company reporting requirements contained in the Proposing Release. As a condition of Commission approval of a broker-dealer's use of the alternative method of computing net capital, paragraph (b) of proposed Appendix G would have required an ultimate holding company to file certain reports with the Commission. The Commission needs the information in the reports from the ultimate holding company to monitor the financial condition, internal risk management control system, and activities of the ultimate holding company. These reports will allow the Commission to monitor the condition of the affiliate group to detect any events or trends that may adversely affect the broker-dealer. Failure to require the reports would undermine the Commission's ability to monitor the financial condition of the ultimate holding companies and could jeopardize the financial stability of broker-dealers using the alternative method of computing net capital. Moreover, requiring timely financial and other risk information that identifies which business line or affiliated entity may have incurred particular risks is necessary to identify areas for Commission focus.[77]

As a condition to the broker-dealer's use of the alternative method of computing net capital, paragraph (b)(1) of proposed Appendix G would have required its ultimate holding company to file a monthly report with the Commission within 17 business days after the end of the month (the FOCUS reporting period). The monthly report would have included certain consolidated financial and credit risk information, including a consolidated balance sheet and income statement (with notes to the financial statements), a graph for each business line reflecting the daily intra-month VaR calculations, and certain reports that the ultimate holding company regularly provides to its senior management to assist in monitoring and managing risk.

As a condition to the broker-dealer's use of the alternative method of computing net capital, paragraph (b)(2) of proposed Appendix G would have required an ultimate holding company to file a quarterly report within 35 calendar days after the end of each quarter that included, in addition to the information required in the monthly filing, consolidating financial information, the results of backtesting of models used to compute its allowances for market and credit risk, a description of all material pending legal or arbitration proceedings required to be reported pursuant to generally accepted accounting principles ("GAAP"), and certain short-term borrowings. In the Proposing Release, we stated that requiring reports to be filed within 35 calendar days after the end of each quarter provided a filing timeframe similar to those for quarterly reports due from companies required to file information, documents, and reports pursuant to section 13(a) or 15(d) of the Exchange Act.

As a condition to the broker-dealer's use of the alternative method of computing net capital, paragraph (b)(3) of Appendix G would have required the ultimate holding company to provide to the Commission, upon request, other reports necessary to monitor the financial condition of the ultimate holding company and its affiliates to determine if those entities presented risks to the broker-dealer.

As a condition to the broker-dealer's use of the alternative method of computing net capital, paragraph (b)(4) of proposed Appendix G would have required the ultimate holding company to file an annual audited report with the Commission. Proposed paragraph (b)(4) would have required the annual audited report to include consolidated financial statements and to be audited by a registered public accounting firm.

As a condition to the broker-dealer's use of the alternative method of computing net capital, paragraph (b)(5) of proposed Appendix G would have required the ultimate holding company to file a supplemental report prepared by a registered public accounting firm, in accordance with agreed-upon procedures,[78] regarding management controls. In the Proposing Release, we stated that by performing an independent review of the firm's financial condition and risk management practices, auditors would have an important role in the Commission's regulatory framework by helping to assure that the broker-dealer and the ultimate holding company complied with the conditions of the exemption.

We requested comment in the Proposing Release concerning the reporting requirements for ultimate holding companies. Several commenters stated that the Commission should require fewer reports from an entity that has a consolidated regulator. In addition, one commenter stated that "notes to the financial statements" should consist of significant highlights of the financial statements.

A commenter also stated that the requirement for the quarter-end coinciding with a firm's fiscal year end be amended to align with the dates by which public companies are required to submit their annual report on Form 10-K. Another commenter stated that the 17- and 35-day requirements were too aggressive because the proposed reports will require detailed risk and capital information that typically is not readily available and takes greater time to produce. The commenter asserted that the rules should conform the content and timing of reporting requirements applicable to other Commission public reporting requirements. A commenter argued that footnotes to the financial statements should only be required with quarterly reports.

In response to comments received, we are amending the ultimate holding company reporting requirements. Paragraph (b) of Appendix G, as adopted, separates reporting requirements applicable to ultimate holding companies that do not have principal regulators into paragraph (b)(1) and those applicable to ultimate holding companies that have principal regulators into paragraph (b)(2). In light of the supervision that their principal regulators provide, ultimate holding companies that have principal regulators are subject to fewer reporting requirements than those that do not have principal regulators.

In response to comments received, we have extended the ultimate holding company's deadline for filing monthly reports under paragraph (b)(1)(i) to 30 calendar days after month-end from 17 business days after month-end.[79] We agree that an extension of the filing deadline is appropriate because an ultimate holding company must include detailed information, potentially from a number of affiliates, in these reports. The extension, moreover, does not delay significantly the time at which the Commission will receive the reports and, therefore, should provide the Commission with timely and accurate information about risks that the ultimate holding company and its affiliates may pose to the broker-dealer. Furthermore, under paragraph (b)(1)(i), a monthly report need not be filed for a month-end that coincides with a fiscal quarter-end because the quarterly report required to be filed under (b)(1)(ii) would include the information that otherwise would be contained in the monthly report.

As a condition to the broker-dealer's use of the alternative method of computing net capital, paragraph (b)(1)(i) also requires an ultimate holding company that does not have a principal regulator to include footnotes to the financial statement. In response to comments received, we are clarifying this requirement. Although we prefer that ultimate holding companies submit quarterly consolidated financials statements that include GAAP footnotes, we understand that the GAAP footnotes are not always available. Firms therefore must supply financial statements that include footnote explanations either in accordance with GAAP, when available, or as necessary for a complete understanding of the financial statements.

We have revised paragraph (b)(1)(ii) of Appendix G, as adopted. Paragraph (b)(1)(ii) clarifies that the quarterly reports must contain all of the information included in the monthly reports, as well as consolidating balance sheets and income statements and other specified information. We have not extended the deadline for filing the quarterly reports, however. The information that the ultimate holding company includes in the quarterly report must be as recent as practicable to allow the Commission to evaluate potential risks that the ultimate holding company and its affiliates may pose to the broker-dealer. Any extension of the deadline creates the risk that the Commission will receive information that is stale and, therefore, does not reflect accurately the risks to the broker-dealer. Furthermore, the deadline for submission of the quarterly reports already is five days longer than the deadline for submission of monthly reports.

Paragraphs (b)(1)(i) and (ii) of Appendix G, as adopted, allow an ultimate holding company that does not have a principal regulator to delay filing certain information that generally must be included in its monthly and quarterly reports under specified circumstances. Under paragraph (b)(1)(i), an ultimate holding company is not required to include consolidated balance sheets and income statements with the monthly report due during the first month of the fiscal year. The ultimate holding company may file this information at a later time to which the ultimate holding company and the Commission agree. Ultimate holding companies may delay submitting this information to the Commission because the information has not yet been made public in the ultimate holding company's annual report on Form 10-K. Likewise, under paragraph (b)(1)(ii), the consolidated and consolidating balance sheets and income statements need not be included in quarterly reports filed for the last quarter of the fiscal year. The consolidating balance sheets and income statements that otherwise would have been included in the quarterly report shall be filed simultaneously with the annual report, but need not be audited.[80] These provisions allow ultimate holding companies that are publicly traded to coordinate their filings of financial information with other reports that they submit to the Commission.

Paragraph (b)(2) of Appendix G, as adopted, contains the reporting requirements that an ultimate holding company that has a principal regulator must comply with as a condition to the broker-dealer's use of the alternative method of computing net capital. Paragraph (b)(2) requires the ultimate holding company to file a quarterly report that contains consolidated and consolidating balance sheets and income statements for the ultimate holding company; its most recent capital measurements under the Basel Standards, as reported to its principal regulator; and certain risk reports, as the Commission may request, provided to persons responsible for managing group-wide risk. The ultimate holding company also must provide an annual audited report as of the end of its fiscal year when required to be filed with any regulator. These requirements permit the Commission to review the financial and operational risk of the ultimate holding company and its affiliates to assess the risk that those entities may pose to the broker-dealer. The reporting requirements, however, should help to avoid duplicative or inconsistent requirements because the ultimate holding company already may provide the information in the quarterly and annual reports to its regulators.

As discussed, proposed paragraph (b)(3) of Appendix G would have required the ultimate holding company, as a condition of its broker-dealer's exemption from the standard net capital rule, to provide to the Commission, upon request, other reports necessary to monitor the financial condition of the ultimate holding company and its affiliates. We are eliminating this provision because the undertaking contained in Appendix E already imposes that same requirement on ultimate holding companies.

Paragraph (b)(6) of proposed Appendix G would have required an ultimate holding company, as a condition to the broker-dealer's ability use of the alternative method of computing net capital under Appendix E, to file reports required under paragraph (b)(1) and (b)(2) of this Appendix with the Commission at its offices in Washington, DC. We are modifying proposed paragraph (b)(6) and redesignating it as paragraph (b)(3). Paragraph (b)(3) of Appendix G, as adopted, retains the filing requirements of proposed paragraph (b)(6). It also advises ultimate holding companies seeking confidential treatment of reports filed under paragraph (b) of Appendix G to mark each page or segregable portion of each page with the words "Confidential

Treatment Requested."

Paragraph (b)(4) of proposed Appendix G has been redesignated as paragraph (b)(1)(iii)(A) under Appendix G, as adopted. Paragraph (b)(5) of proposed Appendix G has been redesignated as paragraph (b)(4) of Appendix G, as adopted. This provision states that the Commission will accord confidential treatment, to the extent permitted by law, to the reports that ultimate holding companies file with the Commission under Appendix G.

c. Records to be made and preserved by the ultimate holding company

We are modifying the provisions of Appendix G related to the records that an ultimate holding company must make as a condition to a broker-dealer's use of the alternative method of computing net capital. We are revising paragraph (c) to limit its application to ultimate holding companies that do not have principal regulators. We amended this requirement to avoid imposing inconsistent or duplicative requirements on ultimate holding companies that have principal regulators. Commenters informed us that these regulators already impose recordkeeping requirements on the ultimate holding companies.

We are adding a requirement, however, that an ultimate holding company that does not have a principal regulator make a record of the calculations of allowable capital and allowances for market, credit, and operational risk computed on at least a monthly, consolidated basis. We are adopting the remaining provisions of paragraph (c) as proposed.

We require creation of these records to assist the Commission in determining whether the ultimate holding company is complying with the terms of the broker-dealer's exemption from the standard net capital rule. Most or all of these records already are generated for internal management purposes because a prudent firm that manages risk on a group-wide basis would make and maintain these records in the ordinary course of its business. The Commission will accept the records in the format used by the ultimate holding companies. The records must show that the ultimate holding company has conducted stress tests of the affiliate group's funding and liquidity in response to certain events, including a credit downgrade of the ultimate holding company or an inability of the ultimate holding company to obtain unsecured, short-term financing; the results of those stress tests; a record showing that the ultimate holding company has a contingency plan to respond to those events; and a record of the basis for determining credit risk weights in certain circumstances. The tests are intended to identify possible liquidity and funding stress scenarios that could impose significant financial distress on the ultimate holding company that, in turn, could jeopardize the financial stability of the broker-dealer.

We also are revising paragraph (d) of proposed Appendix G. Proposed paragraph (d) would have required an ultimate holding company to maintain, for a period of not less than three years, the records it would have been required to make under paragraph (c)(1) of Appendix G; applications, reports, notices and other documents filed with the Commission under Appendices E or G; and written policies and procedures concerning its internal risk management system.

Paragraph (d)(1)(iv) of Appendix G, as adopted, only requires an ultimate holding company that does not have a principal regulator to maintain records of all written policies and procedures concerning the group-wide internal risk management control system established under paragraph (a)(1)(viii)(C) of Appendix E, as adopted. The Commission narrowed the scope of this provision to avoid duplicative or inconsistent requirements. The remaining provisions of paragraph (d) of Appendix G are adopted as proposed. The requirement to preserve records for three years is based on the retention periods in Exchange Act Rule 17a-4 and we believe that this same period of time is sufficient to meet the Commission's supervisory needs.

d. Notification requirements for the ultimate holding company

The Commission is revising paragraph (e) of proposed Appendix G. Proposed paragraph (e) would have conditioned the broker-dealer's use of the alternative method of computing net capital on the ultimate holding company's consent to specified notice provisions. Under proposed paragraphs (e)(1) and (2), an ultimate holding company would have agreed to notify the Commission promptly upon the occurrence of certain events, including the occurrence of any backtesting exception of VaR models that would require the ultimate holding company to use a higher multiplication factor; a computation showing the affiliate group's allowable capital was less than 110% of the total of its allowances for market, credit, and operational risk; a declaration of bankruptcy by an affiliate; the downgrading of the credit rating of an affiliate or of certain debt of an affiliate; or the receipt of certain regulatory notices regarding an affiliate. The ultimate holding company would have filed a notification if there were a material change in the organization of the affiliate group, the material affiliate status of any affiliate in the affiliate group, or the major business functions of any material affiliate.

Paragraph (e) of Appendix G, as adopted, modifies the notification requirements applicable to ultimate holding companies. Under the final rules, certain notification provisions apply to both types of ultimate holding companies and some apply only to ultimate holdings companies that do not have principal regulators. As a condition to a broker-dealer's use of the alternative method of computing net capital, an ultimate holding company, regardless of whether it has a principal regulator, must notify the Commission promptly (within 24 hours) under paragraphs (e)(1)(i) through (iii) if certain early warning indicators of low capital occur;[81] it files a Form 8-K with the Commission; or a material affiliate declares bankruptcy or otherwise becomes insolvent.

In addition to the notification requirements contained in paragraph (e)(1), an ultimate holding company that does not have a principal regulator also must notify the Commission under paragraphs (e)(2)(i) through (iii), as a condition to the broker-dealer's net capital exemption, if an NRSRO materially reduces its assessment of the creditworthiness of a material affiliate or of the credit rating(s) assigned to one or more outstanding short or long-term obligation of a material affiliate; a financial regulator or self-regulatory organization takes significant enforcement or regulatory action against a material affiliate; or any backtesting exception occurs under section 240.15c-1e(d)(1)(iii) or (iv) that would increase the ultimate holding company's multiplication factor in calculating its allowances for market or credit risk.

These notification provisions are designed to give the Commission advance warning of situations that may pose material financial and operational risks to the ultimate holding company and the broker-dealer and are integral to Commission supervision of broker-dealers that use Appendix E. The reduced requirements applicable to an ultimate holding company that has a principal regulator, as set forth in paragraph (e)(1), are necessary to avoid imposing duplicative or inconsistent requirements.

E. Amendments to Rule 15c3-4

The Commission proposed to amend Rule 15c3-4. Rule 15c3-4 requires an OTC derivatives dealer to establish, document, and maintain a system of internal risk management controls that consider specified factors and are subject to periodic review by management. Under the Proposing Release, the Commission would have amended Rule 15c3-4 to apply to broker-dealers that use the alternative method of computing net capital under Appendix E and to affiliated ultimate holding companies.

The Commission is not amending Rule 15c3-4. Instead, under paragraph (a)(7)(iii) of Rule 15c3-1, as adopted, a broker-dealer that uses the alternative method of computing net capital must comply with Rule 15c3-4 with respect to all of its business activities as if it were an OTC derivatives dealer, subject to certain limitations.[82] Similarly, under paragraph (a)(1)(viii)(C) of Appendix E, as adopted, as a condition to its broker-dealer's use of the alternative method of computing net capital, an ultimate holding company that does not have a principal regulator must comply with Rule 15c3-4 with respect to all of its business activities as if were an OTC derivatives dealer, subject to certain limitations.[83] Paragraphs (a)(7)(iii) of Rule 15c3-1 and (a)(1)(viii)(C) of Appendix E require the broker-dealer or ultimate holding company to comply with Rule 15c3-4 with respect to all business activities. That is, compliance with Rule 15c3-4 is not limited to OTC derivatives transactions.[84] The Commission is not amending Rule 15c3-4 because we determined that we could accomplish our goal – compliance with the rule – in a more streamlined manner by requiring compliance with the rule, rather than by amending the rule.

Participants in the securities markets are exposed to various risks, including market, credit, funding, legal, and operational risk. These risks result, in part, from the diverse range of financial instruments that broker-dealers now trade. Risk management controls within a broker-dealer promote the stability of the firm and, consequently, the stability of the marketplace. A firm that adopts and follows appropriate risk management controls reduces its risk of significant loss, which also reduces the risk of spreading the losses to other market participants or throughout the financial markets as a whole. Furthermore, as a prudent business practice, large securities firms have developed risk management systems to manage risk on a consolidated basis at the ultimate holding company level. To understand how risks are managed at the broker-dealer, regulators must understand how risks are managed at the ultimate holding company.

F. Amendment to Rule 17a-4, broker-dealer record preservation requirements

We are amending Rule 17a-4 to add paragraph (b)(12). This amendment requires a broker-dealer that uses the alternative method of computing net capital to preserve certain records required to be made under the final rules. Paragraph (d)(7)(iv) of proposed Appendix E would have required a broker-dealer to make and preserve a record related to its determination of credit ratings. We amended proposed paragraph (d)(7)(iv) and redesignated it as paragraph (c)(4)(vi)(D) of Appendix E, as adopted. Paragraph (c)(4)(vi)(D) requires a broker-dealer to keep a record related to the determination of credit ratings, but the preservation requirement for that record has been moved to Rule 17a-4(b)(12). The final rules also add paragraph (c)(4)(vi)(E) to Appendix E. Paragraph (c)(4)(vi)(E) is a new provision that permits a broker-dealer to determine credit risk weights based on internal calculations and requires the broker-dealer to make a record of this calculation to assist the Commission in monitoring financial and other risks to the broker-dealer. Rule 17a-4 (b)(12) requires a broker-dealer to preserve the record of the calculation of credit risk weights. We placed the record preservation requirements for paragraphs (c)(4)(vi)(D) and (E) in Rule 17a-4(b)(12) because Rule 17a-4 is the broker-dealer record retention rule.

G. Amendments to Rule 17a-5; broker-dealer reporting requirements

The Commission is adopting amendments to Rule 17a-5 as proposed, except as described below. The amendments to Exchange Act Rule 17a-5 require a broker-dealer that uses the alternative method of computing net capital to file certain reports with the Commission in addition to the reports that all broker-dealers must file under the rule. These reports provide current, detailed information regarding the financial position of the firm, which will assist us in understanding its risk profile. The Commission will use the information collected under the amendment to monitor the financial condition, internal risk management control system, and activities of a broker-dealer that elects the alternative method.

These additional reports include a monthly report detailing, among other things, the broker-dealer's derivatives revenues, certain market and credit risk information, and regular risk reports supplied to firm management, as well as quarterly reports on, among other things, how well the firm's daily VaR and maximum potential exposure calculations correspond to the daily net trading loss and backtesting results of mathematical models. As part of its annual audit, the broker-dealer also must include a supplemental report concerning management controls prepared by a registered public accounting firm in accordance with procedures agreed-upon by the broker-dealer and the accountant before the audit.[85]

Under paragraphs (a)(5)(i)(E)(2) and (4) of paragraph 17a-5, as revised and adopted, the broker-dealer no longer must report the five largest exposures to financial institutions for current exposure and maximum potential exposure. We have re-evaluated this requirement and believe that receipt of these reports on a monthly basis is not likely to aid the Commission in evaluating a broker-dealer's risk exposure. The remaining amendments to Rule 17a-5 are adopted as proposed.

H. Amendments to Rule 17a-11; broker-dealer notification requirements

We are revising the proposed amendments to Rule 17a-11. Exchange Act Rule 17a-11 requires a broker-dealer to notify the Commission and its designated examining authority of certain events within specified time periods. The occurrence of the events that require Commission notification indicate that the firm may be experiencing financial or operational difficulty.

The amendments to Rule 17a-11, as proposed, would have imposed additional notification requirements on broker-dealers that use the alternative method of computing net capital. Under these amendments, the broker-dealer would have notified the Commission if it became aware of certain credit rating downgrades relating to the broker-dealer or an affiliate of the broker-dealer; it received a notice of non-compliance from a regulatory authority; it became aware of a situation that may have had a material adverse effect on the ultimate holding company or on an affiliate of the holding company; or a backtesting exception of its mathematical models occurred that required the broker-dealer to use a higher multiplication factor in the calculation of its deductions for market or credit risk.

The revisions to Rule 17a-11, as adopted, amend only paragraphs (b)(2) and (h). Paragraph (b)(2) of Rule 17a-11, as adopted, requires a broker-dealer that computes its net capital under the alternative method of Appendix E to notify the Commission if its tentative net capital falls below the amount specified in Rule 15c3-1, which is $1 billion under Rule 15c3-1e(a)(7)(i). The notice must specify the broker-dealer's net capital and tentative net capital requirements and the current amount of its net capital and tentative net capital. We eliminated the other proposed amendments to Rule 17a-11 because they were redundant. Those proposed amendments would have required a broker-dealer to provide information to the Commission that its ultimate holding company must provide as a condition to the broker-dealer's use of the alternative method of computing net capital.

Paragraph (h), as adopted, notes that there is a notification provision in paragraph (a)(7)(ii) of

Rule 15c3-1. That provision requires a broker-dealer to notify the Commission that same day if its tentative net capital falls below $5 billion. These notification provisions are necessary for the Commission to monitor the financial position of a broker-dealer that uses the alternative method of computing net capital.

I. Amendments to Rules 17h-1T and 17h-2T

The Commission is amending Rules 17h-1T and 17h-2T. Rule 17h-1T requires a broker-dealer to maintain and preserve records and other information concerning its ultimate holding company and affiliates, if the affiliates are likely to have a material impact on the financial or operational condition of the broker-dealer. Rule 17h-2T requires broker-dealers to report to the Commission the information required to be maintained and preserved under Rule 17h-1T. Under the proposed amendments, all broker-dealers using the alternative method of computing net capital would have been exempt from Rules 17h-1T and 17h-2T. The amendments to these rules, as adopted, exempt only broker-dealers that use the alternative method of computing net capital and are affiliated with ultimate holding companies that do not have principal regulators. This exemption is appropriate because an ultimate holding company that does not have a principal regulator would be required to make and retain documents substantially similar to the documents required by Rule 17h-1T and to make reports to the Commission that are substantially similar to those required by Rule 17h-2T. Under the rules as adopted, an ultimate holding company that has a principal regulator is not required to make and maintain these documents and, therefore, exemptions from Rules 17h-1T and 17h-2T are not appropriate.

J. AMENDMENTS TO SECTION 240.19 AND RULE 30-3.

We have amended §200.19a to expand the responsibilities of the Director of Division of Market Regulation to include administering the Commission's rules related to supervised investment bank holding companies and consolidated supervised entities, including the assessment of the internal risk management controls and mathematical models used to calculate net capital and allowances for market, credit, and operational risk.

The Commission also has adopted amendments to Rule 30-3 of its Rules of Organization and Program Management.[86] Through this rule, the Commission delegates authority to the Director of the Division of Market Regulation ("Director"). The amendments delegate the authority to the Director to: (i) review amendments to applications of broker-dealers filed pursuant to Appendix E and Appendix G and to approve the amendments, unconditionally or subject to specified terms and conditions; (ii) grant extensions and exemptions from the notification requirements of paragraph (e) of Appendix G, unconditionally or subject to specified terms and conditions; (iii) impose additional conditions, pursuant to paragraph (e) of Appendix E, on a broker-dealer or on the ultimate holding company of a broker-dealer; (iv) require that a broker or dealer or the ultimate holding company of a broker or dealer provide information to the Commission pursuant to paragraphs (a)(1)(viii)(G), (a)(1)(ix)(C), and (a)(4) of Appendix E and paragraphs (b)(1)(i)(H) and (b)(2)(i)(C) of Appendix G; and (v) determine, pursuant to paragraph (a)(10)(ii) of Appendix E, that the notice that a broker-dealer provides to the Commission will become effective for a shorter or longer period of time.

The Commission is delegating its authority to the Director for the limited purposes described above. These delegations of authority are intended to conserve Commission resources. The Commission anticipates that the delegation of authority will facilitate the implementation of the rule amendments. The staff, however, may submit matters to the Commission for consideration as it deems appropriate.[87]

The Commission finds, in accordance with the Administrative Procedure Act, 5 U.S.C. 553(b)(3)(A), that these amendments to Rule 30-3 relate solely to agency organization, procedure, or practice. Accordingly, notice and opportunity for public comment, as well as publication 30 days before their effective date, are unnecessary.

IV. PAPERWORK REDUCTION ACT

As discussed in the Proposing Release, certain provisions of the rule amendments contain "collection of information" requirements within the meaning of the Paperwork Reduction Act of 1995.[88] The Commission submitted them to the Office of Management and Budget ("OMB") for review in accordance with 44 U.S.C. 3507(d) and 5 CFR 1320.11. An agency may not conduct or sponsor, and a person is not required to comply with, a collection of information unless it displays a currently valid OMB control number. The OMB approved the information collections. The titles and OMB control numbers for the collections of information are: (1) Net capital requirements for brokers or dealers, OMB No. 3235-0200; (2) Rule 15c3-4, Internal risk management control systems for certain brokers or dealers, OMB No. 3235-0497; (3) Rule 17a-5, Reports to be made by certain brokers and dealers, OMB No. 3235-0123; (4) Rule 17a-11, Notification procedures for brokers and dealers, OMB No. 3235-0085; (5) Rule 17h-1T, Risk assessment recordkeeping requirements for associated persons of brokers and dealers, OMB No. 3235-0410; and (6) Rule 17h-2T, Risk assessment reporting requirements for brokers and dealers, OMB No. 3235-0410.

The rule amendments provide a voluntary alternative method for computing certain deductions from net capital for market and credit risk under the Exchange Act for certain broker-dealers that are part of an ultimate holding company that has a group-wide internal risk management system and that consents, as a condition of the net capital treatment, to group-wide Commission supervision. The alternative net capital computation involves the use of internally developed mathematical models that the firm uses to measure risk.

As noted in the Proposing Release, the collection of information obligations imposed by the rule amendments is mandatory. However, applying for approval to use the alternative capital calculation is voluntary. The information collected, retained, and/or filed pursuant to the rule amendments will be accorded confidential treatment to the extent permitted by law.

The Commission will use the information collected under the rule amendments to monitor the financial condition, internal risk management control system, and activities of broker-dealers that elect to use the alternative method of computing net capital and their ultimate holding companies and affiliates. In particular, the amendments allow the Commission access to important information regarding activities of a broker-dealer's affiliates that could impair the financial and operational stability of the broker-dealer. Failure to require the collections of information included in the rule amendments would undermine the Commission's ability to monitor the financial condition of these firms and could jeopardize the financial stability of broker-dealers using the alternative method of computing net capital.

The Proposing Release solicited comments on the proposed collections of information. We received no comments that addressed the PRA submission. However, we did receive comments on other aspects of the proposed amendments. The Commission is adopting rule amendments that contain various modifications to the proposed amendments. As discussed below, some of those modifications, as well as comments received on other aspects of the proposed amendments result in changes to the PRA estimates.

Under proposed paragraph (a)(7) of Rule 15c3-1, a broker-dealer that maintained tentative net capital of at least $1 billion and net capital of at least $500 million could apply to the Commission for permission to use the alternative method of calculating net capital. Under paragraph (a)(7) as adopted, a broker-dealer is also required to notify the Commission if its tentative net capital falls below $5 billion. If a broker-dealer is required to provide that notice to the Commission, the Commission may impose additional regulatory conditions, as set forth in paragraph (e) of Appendix E, on either the broker-dealer or, if the ultimate holding company of the broker-dealer is not an ultimate holding company that has a principal regulator, on the ultimate holding company. The PRA burden associated with this notification requirement is included in the PRA burden for Rule 17a-11, which is discussed below.

We noted in the Proposing Release that, according to March 31, 2003 FOCUS filings, 28 registered broker-dealers reported that they had tentative net capital of at least $1 billion and net capital of at least $500 million. Based on discussions with industry representatives, we believed that only broker-dealers with at least $1 billion in deductions pursuant to Rule 15c3-1(c)(2)(vi) (also known as "haircuts") would find it cost effective to use the alternative capital computation. As of March 2003, based on FOCUS filings, there were 12 such broker-dealers. Therefore, the PRA estimates were based on the assumption that 12 broker-dealers would apply to use the alternative net capital computation.

According to September 30, 2003 FOCUS filings, only six registered broker-dealers reported that they had tentative net capital of at least $5 billion. Some firms, however, make certain deductions in arriving at the FOCUS tentative net capital figure (for example, relating to securities without a ready market) that would not be subtracted in the calculation of tentative net capital for purposes of the rule amendments. Based on the final rule amendments, the comments received in response to the proposal, and these facts, we now estimate that 11 broker-dealers will apply to use the alternative net capital computation.

In addition, based on comments received, the Commission has modified the proposed rules to establish exemptions from certain requirements for an ultimate holding company of a broker-dealer using the alternative method of computing net capital that is "an ultimate holding company that has a principal regulator." These exemptions are intended to avoid duplicative or inconsistent regulation of these entities. Of the 11 broker-dealers that we now estimate will apply under the rule amendments, we estimate that six have an ultimate holding company that has a principal regulator. The streamlined supervisory regime for these financial holding companies affects application requirements, internal risk management control system requirements, and examination and reporting requirements, and generally results in lower PRA burden estimates.

The estimates are based on information from a variety of sources, including information that Commission staff receives through the risk assessment rules and meetings with and reports from member firms of the Derivatives Policy Group ("DPG") and other broker-dealers and the Commission's experience in implementing the OTC derivatives dealer rules.

Some of the changes in our estimates result from use of certain updated data. The revised PRA burden estimates are discussed below for each rule amendment.

A. Rule 15c3-1. Net capital requirements for brokers or dealers.

Exchange Act Rule 15c3-1 requires broker-dealers to maintain minimum levels of net capital computed in accordance with the rule's provisions. These net capital reserves are intended to ensure that broker-dealers have sufficient capital to protect the assets of customers and to meet their responsibilities to other broker-dealers.

The Commission has added Appendix E to the rule to provide an alternative method for determining certain deductions from net capital for market and credit risk for certain broker-dealers that manage risk on a group-wide basis and that submit to group-wide Commission supervision.

As part of the application to use Appendix E, the broker-dealer and its ultimate holding company must submit various documents to the Commission. The documents the broker-dealer must submit as part of the application are the same regardless of whether the ultimate holding company of the broker-dealer is an ultimate holding company that has a principal regulator, except that the scope of the written undertaking of the ultimate holding company is reduced if the ultimate holding company has a principal regulator. If the ultimate holding company has a principal regulator, however, the ultimate holding company is required to submit fewer documents with the application of the broker-dealer than an ultimate holding company that does not have a principal regulator. For example, an ultimate holding company that has a principal regulator will not be required to submit a description of the risk management control system for the affiliate group and will not be required to submit sample capital measurement calculations and descriptions of those calculations. An ultimate holding company that has a principal regulator will be required to submit a capital measurement that it has reported to its principal regulator.

In the Proposing Release, we estimated that each broker-dealer that applied under the rule amendments would spend approximately 1,000 hours to create and compile the various documents to be included with the application and to work with the Commission staff through the application process. This included approximately 100 hours for an in-house attorney to complete a review of the application. We received no comments on these estimates and we believe that whether or not the ultimate holding company of a broker-dealer has a principal regulator, the PRA burden associated with the application process still will be approximately 1,000 hours because the documents to be submitted by the broker-dealer are substantially the same in either case. As we now estimate that approximately 11 firms will apply under the rule amendments, instead of the 12 firm-estimate we used in the Proposing Release, the new one-time PRA burden associated with the application process is approximately 11,000 hours.

As we noted in the Proposing Release, firms we expect to apply to use Appendix E already have developed the VaR models that they will use to calculate market and credit risk under these rules and already have developed internal risk management control systems. This conclusion is based on information Commission staff receives through the risk assessment rules and meetings with and reports from the DPG and other broker-dealers and the Commission's experience in implementing the OTC derivatives dealer rules. On the other hand, we note that the rule amendments contain additional requirements that firms may not yet have incorporated into their models and control systems.

In the Proposing Release, we estimated that a broker-dealer using Appendix E would spend approximately 5,600 hours per year to review the models it uses to compute market and credit risk and approximately 160 hours each quarter, or approximately 640 hours per year, to backtest the models. We believe that whether or not the ultimate holding company of a broker-dealer has a principal regulator, the PRA burden would be the same. Consequently, we estimate that the total burden under the rule amendments for reviewing and backtesting mathematical models for the 11 broker-dealers we now expect to apply will be approximately

69,000 hours per year ((5,600 + 640) * 11 = 68,640).

Under proposed Appendix G to Rule 15c3-1, the ultimate holding company of a broker-dealer using the alternative method of computing net capital was required to calculate allowable capital and allowances for market, credit, and operational risk monthly on a consolidated basis; file certain monthly, quarterly, and annual reports with the Commission; make, keep current, and preserve certain records; and notify the Commission of certain events. As we noted in the Proposing Release, capital measurement, reporting, and recordkeeping conditions are necessary to allow the Commission to oversee properly a broker-dealer that uses Appendix E and to monitor the financial and operational condition of its affiliate group. In particular, the reporting requirements of Appendix G are necessary to keep the Commission informed of, among other things, the financial condition, financial and operational risk exposures, backtesting results, and management controls of the ultimate holding company and affiliates of the broker-dealer and whether the holding company is in compliance with the conditions of the broker-dealer's exemption. These reports will help the Commission to anticipate the effect on the ultimate holding company and affiliates of the broker-dealer of significant economic events and their impact on the broker-dealer.

The Commission has modified the capital measurement and reporting conditions in the final rule amendments for an ultimate holding company of a broker-dealer using the alternative method of computing net capital that has a principal regulator. For such an ultimate holding company, there is no requirement to calculate allowable capital and allowances for market, credit, and operational risk monthly. Also, the ultimate holding company is not required to file monthly reports with the Commission. An ultimate holding company that has a principal regulator must file quarterly reports containing consolidated and consolidating financial statements, a capital measurement it provides to its principal regulator, and certain regular risk reports provided to the persons responsible for managing group-wide risk as the Commission may request. The holding company also must file an annual report consisting of audited consolidating and consolidated financial statements and a report of the holding company's capital measurement, as provided to its principal regulator.

In addition, the Commission has modified the reporting requirements in the final rule amendments for an ultimate holding company that does not have a principal regulator. The deadlines for the submission of the monthly and annual reports have been extended and certain financial information does not have to be filed with the monthly or quarterly reports if the information has not yet been made public in the ultimate holding company's annual report on Form 10-K. These changes should not materially affect the PRA burden estimates for the ultimate holding company that does not have a principal regulator.

In the Proposing Release, based on Commission experience and discussions with industry participants, we estimated that the calculation of allowable capital and allowances for market, credit, and operational risk would require approximately 90 hours per month, or approximately 1,080 hours per year. In addition, we estimated that it would require approximately 5,600 hours per year to review and update the mathematical models that the ultimate holding company uses to make these calculations. Finally, we estimated that it would require approximately 160 hours each quarter, or approximately 640 hours each year, to backtest the models.

The models used by the broker-dealer and the ultimate holding company to calculate risk on similar classes of products will generally be the same models. However, we expect that the ultimate holding company will use models in its risk calculations for additional products. These additional products could include, for example, loans and loan commitments, structured financial products, or various types of derivatives business not conducted in the broker-dealer.

For the five ultimate holding companies that do not have a principal regulator whose broker-dealers we expect to apply to operate under the rule amendments, our burden estimate for each ultimate holding company to comply with the capital measurement and mathematical model review, updating, and backtesting requirements of the rule amendments has not changed. Thus, the total burden on these five ultimate holding companies is approximately 37,000 hours per year ((5,600 + 640 + 1,080) * 5 = 36,600).

The rule amendments do not require an ultimate holding company that has a principal regulator to compute allowable capital or allowances for market, credit, and operational risk or to review, update, and backtest its mathematical models. As a result, we conclude that there is no PRA burden on these ultimate holding companies as a result of the capital measurement requirements of the rule amendments. The ultimate holding company must provide its principal regulator with a capital measurement, and must review, update, and backtest the mathematical models it uses to derive that measurement.

In the Proposing Release, we estimated that the average amount of time necessary to prepare and file the monthly reports required by Appendix G would be approximately 8 hours per month, or approximately 96 hours per year, that the average amount of time necessary to prepare and file the quarterly reports would be about 16 hours per quarter, or approximately 64 hours per year, and that the average amount of time necessary to prepare and file the annual audit reports would be approximately 200 hours per year. These estimates were described in the Proposing Release and elicited no comments. For each of the five broker-dealer ultimate holding companies that do not have principal regulators, our PRA burden estimate for preparing and filing the reports required under the rule amendments is unchanged. Therefore, for these holding companies, the PRA burden is approximately 1,800 hours per year ((96 + 64 + 200) * 5 = 1,800).

For ultimate holding companies that have a principal regulator, the ultimate holding company will be required only to send to the Commission reports it has prepared for other purposes. No monthly reports are required under the rule amendments, and the quarterly and annual reports consist of reports the ultimate holding company has provided to persons in the ultimate holding company responsible for managing risk or reports the ultimate holding company provides to its principal regulator. Therefore, we expect that the PRA burden for an ultimate holding company with a principal regulator as a result of the reporting requirements under the amendments will be approximately 40 hours per year. For the six ultimate holding companies that have a principal regulator, the total burden will therefore be approximately 240 hours per year.

In the Proposing Release, we stated that we expected that any additional burden associated with the requirements of Appendix G relating to making, keeping, and preserving records would be minimal because a prudent firm that manages risk on a group-wide basis would make and preserve these records in the ordinary course of its business. We estimated that the average one-time burden of making and preserving these records would be approximately 40 hours and that the average annual burden would be approximately 290 hours.

As the record creation and record preservation requirements under the final rule amendments for an ultimate holding company that does not have a principal regulator have not been changed from the proposal, we estimate that the one-time burden for the five ultimate holding companies will be 40 * 5 = 200 hours and the annual burden will be approximately 290 * 5 = 1,450 hours.

The final rule amendments do not impose record creation requirements on an ultimate holding company that has a principal regulator, so there will be no burden on the ultimate holding company for record creation as a result of the rule amendments. An ultimate holding company that has a principal regulator must preserve only any application or documents and all reports and notices filed with the Commission under the rule amendments and any written responses received from the Commission. We do not expect that an ultimate holding company with a principal regulator will incur any PRA burden as a result of the record preservation requirements of the rule amendments because the principal regulator will already require preservation of these records.

The notification provisions of Appendix G are designed to give the Commission advance warning of situations that may pose material financial and operational risks to the broker-dealer and its ultimate holding company and affiliates. These provisions are integral to Commission supervision of broker-dealers that use Appendix E. We estimated in the Proposing Release that it would require a total of approximately one hour per year for all 12 of the ultimate holding companies of the broker-dealers we expected to apply under the proposal to comply with the notification provisions of Appendix G. We have not changed that estimate for the ultimate holding companies of the 11 broker-dealers we now expect to apply under the rule amendments.[89]

Rule 15c3-4 requires an OTC derivatives dealer that uses Appendix F to calculate certain its net capital to establish, document, and maintain a system of internal risk management controls. In the Proposing Release, we proposed amendments to Rule 15c3-4 to expand its coverage to broker-dealers that use Appendix E, and we proposed that the ultimate holding company of the broker-dealer, as a condition to a broker-dealer's use of the alternative method of computing net capital, would be required to comply with Rule 15c3-4 with respect to an internal risk management control system for the affiliate group. The final rule amendments do not include amendments to Rule 15c3-4. However, under the final amendments to Rule 15c3-1, a broker-dealer that uses Appendix E to calculate net capital must comply with applicable provisions of Rule 15c3-4 as though it were an OTC derivatives dealer that uses Appendix F and ultimate holding company that does not have a principal regulator must agree to comply with applicable provisions of Rule 15c3-4 with respect to an internal risk management control system for the affiliate group. Under the final rule amendments, however, an ultimate holding company that has a principal regulator is no longer required to agree to comply with Rule 15c3-4 with respect to a group-wide internal risk management control system because the principal regulator already imposes risk management control system requirements on the ultimate holding company. The additional PRA burden for Rule 15c3-4 of 3,000 hours was proposed and approved. That burden, adjusted as discussed below, is now included in the PRA burden for Rule 15c3-1.

Rule 15c3-4 requires that in implementing its internal risk management control system policies and procedures, the broker-dealer must document its system of internal risk management controls. In particular, such a firm must document its consideration of certain issues affecting its business when designing its internal controls. The broker-dealer also must prepare and maintain written guidelines that discuss its internal risk management control system.

The rule amendments are an integral part of the Commission's financial responsibility program for broker-dealers whose applications under Appendix E are approved by the Commission. The information to be collected under Exchange Act Rule 15c3-4 is essential to the regulation and oversight of major securities firms that voluntarily elect to use Appendix E. More specifically, requiring a broker-dealer that elects to use Appendix E (and the ultimate holding company of the broker-dealer, if the holding company does not have a principal regulator) to document the planning, implementation, and periodic review of its risk management controls is designed to ensure that all pertinent risk management issues are considered, that the risk management controls are implemented properly, and that they continue to adequately address the risks faced by major securities firms.

The 11 broker-dealers we now expect to apply under these rules and their ultimate holding companies already have developed internal risk management control systems. Each broker-dealer, however, (and the ultimate holding company of the broker-dealer, if the ultimate holding company does not have a principal regulator) will have to take some additional steps to review and enhance its control system for purposes of the final rule amendments. This assessment is based on examinations of and discussions with the firms. We expect that the amount of time necessary to accomplish this will vary by broker-dealer. In the Proposing Release, we estimated that of the 12 broker-dealers we expected to apply under the amendments, six would spend approximately 1,000 hours and six would spend approximately 3,600 hours to modify their internal risk management control systems for purposes of the rule amendments. In addition, we estimated that each of the 12 broker-dealers would spend approximately 250 hours per year reviewing and updating its risk management control system.

We now estimate that 11 broker-dealers will apply under the final rule amendments and that, although the amount of time required to modify its internal risk management control system to comply with the final rule amendments will vary, we estimate that on average a broker-dealer (and its ultimate holding company, if applicable) will spend approximately 2,000 hours to accomplish this task. The total burden is therefore approximately 22,000 hours on a one-time basis. As in the Proposing Release, we expect that it will take an average of approximately 250 hours per year for each firm to review and update its internal risk management control system, for a total annual burden of 2,750 hours (250 * 11 = 2,750).

B. Rule 17a-4. Records to be preserved by certain exchange members, brokers and dealers.

The final rules add an amendment to Rule 17a-4, which was not contained in the proposed rule amendments. The amendment requires a broker-dealer taking advantage of the alternative capital calculation to preserve records made under paragraphs (c)(4)(vi)(D) and (E) of Appendix E. These records relate to the broker-dealer’s determination of credit ratings and credit risk weights, respectively.

Paragraph (c)(4)(vi)(E) was not contained in the proposed rule amendments. The Proposing Release, however, would have required a broker-dealer to preserve the record made pursuant to paragraph (c)(4)(vi)(D) (designated as paragraph (d)(7)(iv) in the Proposing Release). Rule 17a-4 is the broker-dealer record retention rule and it is therefore appropriate to amend Rule 17a-4 to require a broker-dealer to preserve the records made under paragraphs (c)(4)(vi)(D) and (E). We estimate that it will take an average of approximately one hour per year for the 11 broker-dealers we expect to apply under the rule amendments to comply with this record preservation requirement, for a total burden of 11 hours per year for the 11 broker-dealers.

C. Rule 17a-5. Reports to be made by certain brokers and dealers.

The amendments to Exchange Act Rule 17a-5 require broker-dealers using Appendix E to submit monthly, quarterly, and annual reports to the Commission. The amendments are an integral part of our financial responsibility program for broker-dealers electing to use Appendix E. The information to be collected under the amendments to Rule 17a-5 are essential to the regulation of these broker-dealers and will assist us and the SROs responsible for reviewing the activities of these broker-dealers to monitor and enforce compliance with applicable Commission rules, including rules pertaining to financial responsibility. These periodic reports will also aid the Commission in evaluating the activities conducted by these broker-dealers and in anticipating, where possible, how these firms could be affected by significant economic events.

In the Proposing Release, we estimated that the average amount of time necessary to prepare and file the additional monthly reports required by this amendment to Rule 17a-5 would be about 4 hours per month, or approximately 48 hours per year; that the average amount of time necessary to prepare and file the additional quarterly reports would be about 8 hours per quarter, or approximately 32 hours per year; and that the average amount of time necessary to prepare and file the additional supplemental reports with the annual audit required would be approximately 40 hours per year. The final amendments to Rule 17a-5 are similar to those proposed. We therefore estimate for the 11 broker-dealers we now expect to apply under the rule amendments that the total annual burden is approximately 1,320 hours ((48 + 32 + 40)* 11 = 1,320).

D. Rule 17a-11. Notification procedures for brokers and dealers.

We are revising the proposed amendments to Rule 17a-11. Exchange Act Rule 17a-11 requires that a broker-dealer provide notification of certain events to the Commission and its designated examining authority within specified time periods. The events that require Commission notification indicate that the firm may be experiencing financial or operational difficulty.

The amendments to Rule 17a-11, as proposed, would have imposed additional notification requirements on broker-dealers that use the alternative method of computing net capital. Under these amendments, the broker-dealer would have notified the Commission if it became aware of certain credit rating downgrades relating to the broker-dealer or an affiliate of the broker-dealer; it received a notice of non-compliance from a regulatory authority; it became aware of a situation that may have had a material adverse effect on the ultimate holding company or on a material affiliate of the holding company; or a backtesting exception of its mathematical models occurred that required the broker-dealer to use a higher multiplication factor in the calculation of its deductions for market or credit risk.

The revisions to Rule 17a-11, as adopted, amend only paragraphs (b)(2) and (h). Paragraph (b)(2) of Rule 17a-11, as adopted, requires a broker-dealer that computes its net capital under the alternative method of Appendix E to notify the Commission if its tentative net capital falls below $1 billion, the required minimum under Rule 15c3-1e(a)(7)(i). The notice must specify the broker-dealer's net capital and tentative net capital requirements and the current amount of its net capital and tentative net capital. Paragraph (h), as adopted, notes that there is a notification provision in Rule 15c3-1e(a)(7)(ii). That provision requires a broker-dealer to notify the Commission that same day if its tentative net capital falls below $5 billion. These notification provisions are necessary for the Commission to monitor the financial position of a broker-dealer that uses the alternative method of computing net capital.

Although they are of supervisory concern, the events requiring notification under the rule amendments are expected to be rare. In the Proposing Release, we based our estimate of the number of broker-dealers who might be required to file notice pursuant to the amendments on the number of Rule 17a-11 notices we received in calendar year 2002. We are now basing our estimate on year 2003 data.

The Commission received approximately 841 Rule 17a-11 notices from 562 broker-dealers during calendar year 2003. At that time, there were approximately 6,800 active broker-dealers registered with the Commission, so we estimate that approximately 8% of active broker-dealers filed a Rule 17a-11 notice during calendar year 2003 (562 / 6,800 = .0826). Therefore, we estimate that, of the 11 broker-dealers we now expect to apply under the rule amendments, approximately one may be required to file notice pursuant to these amendments. In the Proposing Release, we estimated that it would take approximately one hour per year to prepare and file such a notice. As the notification requirements of the final amendments to Rule 17a-11 are similar, we have not changed that estimate.

E. Rules 17h-1T and 17h-2T. Risk assessment recordkeeping requirements for associated persons of brokers and dealers and Risk assessment reporting requirements for brokers and dealers.

Rules 17h-1T and 17h-2T require that certain broker-dealers make records of and file quarterly reports with the Commission regarding the financial condition, organization, and risk management practices of their affiliated group. The current burden estimate for Rules 17h-1T and 17h-2T is approximately 10 hours per year for each respondent. The proposed amendments to Rules 17h-1T and 17h-2T exempted a broker-dealer that used Appendix E from the rules to the extent that the ultimate holding company of the broker or dealer maintained the information pursuant to Appendix G.

In the final rule amendments, only a broker-dealer with an ultimate holding company that does not have a principal regulator is exempted from Rules 17h-1T and 17h-2T. As we estimate that five broker-dealers that have holding companies that do not have a principal regulator will apply under the rule amendments, the savings will be approximately 50 hours per year.

F. Conclusion

Based on the above analysis, we estimate that the total additional PRA burden as a result of the final rule amendments is approximately 33,200 hours on a one-time basis and approximately 113,600 hours per year. We estimate that the PRA burden will be reduced by approximately 50 hours per year as a result of the rule amendments.

V. COSTS AND BENEFITS OF THE RULE AMENDMENTS

A. Introduction

The rule amendments provide a voluntary, alternative method for computing net capital deductions for market and credit risk under the Exchange Act for certain broker-dealers that are part of an ultimate holding company that has a group-wide internal risk management control system and that consents, as a condition of the net capital treatment, to group-wide Commission supervision. The alternative net capital computation involves the use of internally developed mathematical models that the firm uses to measure risk.

The Commission is sensitive to the costs and benefits that result from its rules. We have identified certain costs and benefits associated with the rule amendments.

The Proposing Release solicited comments relating to the costs and benefits associated with the proposed rule amendments. We received no comments that addressed the costs and benefits of the proposal. However, we did receive comments on other aspects of the proposed amendments. The Commission is adopting rule amendments that contain various modifications to the proposed amendments. As discussed below, some of those modifications, as well as comments received on other aspects of the proposed amendments, result in changes to the costs and benefits of the rule amendments.

Under proposed paragraph (a)(7) of Rule 15c3-1, a broker-dealer that maintained tentative net capital of at least $1 billion and net capital of at least $500 million could apply to the Commission for permission to use the alternative method of calculating net capital. Under paragraph (a)(7) as adopted, a broker-dealer is also required to notify the Commission if its tentative net capital falls below $5 billion. If a broker-dealer is required to provide that notice to the Commission, the Commission may impose additional regulatory conditions on either the broker-dealer or, if the ultimate holding company of the broker-dealer does not have a principal regulator, on the ultimate holding company.

We noted in the Proposing Release that, based on discussions with industry representatives, we believed that 12 broker-dealers would have sufficient net capital deductions pursuant to Rule 15c3-1(c)(2)(vi) (also known as "haircuts") to find it cost effective to use the alternative capital computation. Therefore, the cost-benefit analysis was based on the assumption that 12 broker-dealers would apply to use the alternative capital computation.

According to September 30, 2003 FOCUS filings, only six registered broker-dealers reported that they had tentative net capital of at least $5 billion. Some firms, however, make certain deductions in arriving at the FOCUS tentative net capital figure (for example, relating to securities without a ready market) that would not be subtracted in the calculation of tentative net capital for purposes of the rule amendments. Based on the final rule amendments, the comments received in response to the proposal, and these facts, we now estimate that 11 broker-dealers will apply to use the alternative net capital computation.

In addition, the Commission has modified the proposed rules to establish a streamlined group-wide supervisory regime for an ultimate holding company of a broker-dealer taking advantage of the rule amendments that is "an ultimate holding company that has a principal regulator" to avoid duplicative or inconsistent regulation of these entities. Of the 11 broker-dealers we now estimate will apply under the rule amendments, we estimate that six have an ultimate holding company that has a principal regulator. The streamlined supervisory regime for these holding companies reduces application requirements, internal risk management control system requirements, and examination and reporting requirements, and generally results in lower costs.

The estimates are based on information from a variety of sources, including information that Commission staff receives through the risk assessment rules and meetings with and reports from member firms of the DPG and other broker-dealers and the Commission's experience in implementing the OTC derivatives dealer rules.

Some of the changes to our estimates result from use of certain updated data. The revised cost and benefit estimates are discussed below for each rule amendment.

B. Benefits

We anticipate that cost savings will result in several areas. If permitted to operate under the amendments, a broker-dealer will become subject to specifically tailored capital and other requirements. The broker-dealer will be able to compute certain of its deductions for market and credit risk using internally developed mathematical models that the firm uses to manage risk and to report risks to the Commission using internal reports that the firm already generates for risk management purposes. The incorporation of mathematical risk management techniques into the capital calculation should enable such a broker-dealer to reallocate capital from the broker-dealer to affiliates that may receive a higher return than the broker-dealer.

A major benefit for the broker-dealer will be lower deductions from net capital for market and credit risk that we expect will result from the use of the alternative method. This benefit, however, is difficult to quantify. While reductions in net capital requirements will likely result from the use of the alternative method, broker-dealers typically maintain higher levels of capital than the rules require. Also, the mix of positions held by the broker-dealer may change if the regulatory cost of holding certain positions is reduced. Finally, the reduction in net capital deductions will vary significantly among broker-dealers based on the size and risk of their portfolios.

We expect that firms with larger net capital deductions will realize a larger percentage reduction than firms with smaller capital deductions. In the Proposing Release, we estimated that broker-dealers taking advantage of the alternative capital computation would realize an average reduction in capital deductions of approximately 40%. We estimated that a broker-dealer could reallocate capital to fund business activities for which the rate of return would be approximately 20 basis points (0.2%) higher.

According to third quarter 2003 FOCUS data, the 11 firms we expect to apply under the rule amendments could realize a total reduction in haircuts of approximately $13 billion. We estimate that they will realize a total annual benefit of approximately $26 million (.2% * $13 billion = $26 million).

Firms that do business in the EU have indicated that they may need to demonstrate that they are subject to consolidated supervision at the ultimate holding company level that is "equivalent" to EU consolidated supervision. Without a demonstration of "equivalent" supervision, we understand that the affiliate institution located in the EU may either be subject to additional net capital deductions or be required to form a sub-holding company in the EU. We expect that the Commission supervision contemplated by these amendments will meet this standard. As a result, we believe these amendments will minimize duplicative regulatory burdens on firms that do not have ultimate holding companies that have a principal regulator that are active in the EU as well as in other jurisdictions that may have similar laws.

Based on staff experience, we estimate that it would cost approximately $8 million per year for a firm to form and maintain a sub-holding company in the EU. Consequently, for the five broker-dealers we expect will apply under these amendments that do not have an ultimate holding company that has a principal regulator, not being required to form and maintain a sub-holding company in the EU would save the firms a total of approximately $40 million per year.

Rules 17h-1T and 17h-2T require that certain broker-dealers make records of and file quarterly reports with the Commission regarding the financial condition, organization, and risk management practices of their affiliated group. The current PRA estimate for Rules 17h-1T and 17h-2T is approximately 10 hours per year for each respondent. The proposed amendments to Rules 17h-1T and 17h-2T exempted a broker-dealer that used Appendix E from the rules to the extent that the ultimate holding company of the broker or dealer maintained the information pursuant to Appendix G.

In the final rule amendments, only a broker-dealer that has an ultimate holding company that does not have a principal regulator is exempted from Rules 17h-1T and 17h-2T. As we estimate that five broker-dealers will apply under the rule amendments that have ultimate holding companies that do not have a principal regulator, the savings are approximately 50 hours per year. We expect that a financial reporting manager will do this work. The staff estimates that the hourly salary of a financial reporting manager is $92 per hour.[90] We estimate that the total cost savings for the 5 firms will be approximately $4,600 per year (50 * $92 = $4,600).

To the extent that firms electing this regulatory system improve their internal risk management control systems, we expect that the firms will realize a benefit in the form of reduced borrowing costs. This benefit will vary widely depending on the risk management practices the firms already have in place. For some firms that already have formally documented group-wide control systems, there may be no benefit.

We believe that this regulatory system also will result in benefits to regulators and, as a result, to financial markets. The Commission will have access to group-wide information concerning the operation and financial condition of the broker-dealer's ultimate holding company and affiliates. This information will help the Commission to assess whether the activities or financial condition of the ultimate holding company or affiliates may pose risks to the financial health of the broker-dealer and should therefore promote the stability of the financial markets.

Also, the broker-dealer must comply with stringent requirements concerning its internal risk management control system. We expect that these requirements will reduce the risk of significant losses by the broker-dealer. The internal risk management control system requirements also should reduce the risk that the problems of one firm will spread, causing defaults by other firms and undermining securities markets as a whole.

C. Costs

Firms electing the alternative capital computation will incur various costs. In estimating the total costs associated with the amendments on the broker-dealer, we have included the costs arising from each rule amendment.

As part of the application to use Appendix E, the broker-dealer and its ultimate holding company must submit various documents to the Commission. We estimate that each broker-dealer that applies to calculate its net capital under the amendments will spend approximately 1,000 hours to create and compile the various documents to be included with the application and to work with the Commission staff through the application process. The staff anticipates that this will include approximately 100 hours for an in-house attorney and 900 hours for a senior compliance staff member. The staff estimates that the hourly salary of an attorney is $82 per hour,[91] for a total cost for the 11 firms of approximately $90,000 ($82 * 100 * 11 = $90,200). The staff estimates that the hourly salary of a senior compliance staff person is $71 per hour,[92] for a total cost of approximately $703,000 ($71 * 900 * 11 = $702,900).

We note that broker-dealers we expect to apply to use Appendix E already have developed the VaR models that they will use to calculate market and credit risk under the amendments and already have developed internal risk management control systems. This conclusion is based on information Commission staff receives through the risk assessment rules and meetings with and reports from the DPG and other broker-dealers and the Commission's experience in implementing the OTC derivatives dealer rules. On the other hand, we note that the amendments contain additional requirements that broker-dealers may not yet have incorporated into their models and control systems.

We estimate that a broker-dealer using Appendix E will spend approximately 5,600 hours per year to review and update the models it uses to compute market and credit risk and approximately 160 hours each quarter, or approximately 640 hours per year, to backtest the models. We believe that whether or not the ultimate holding company of a broker-dealer is an ultimate holding company that has a principal regulator, this time requirement would be the same. Consequently, we estimate that it would take approximately 69,000 hours per year ((5,600 + 640) * 11 = 68,640) to review, update, and backtest mathematical models for the 11 broker-dealers we now expect to apply under the amendments and that a financial reporting specialist will do the work. The staff estimates that the hourly salary of a financial reporting manager is $92 per hour,[93] for a total cost of approximately $6.3 million per year ($92 * 69,000 = $6,348,000).

Under proposed Appendix G to Rule 15c3-1, the ultimate holding company of a broker-dealer using the alternative capital computation would have been required to calculate allowable capital and allowances for market, credit, and operational risk monthly on a consolidated basis, file certain monthly, quarterly, and annual reports with the Commission, make, keep current, and preserve certain records, and notify the Commission of certain events. As we noted in the Proposing Release, capital measurement, reporting, and recordkeeping conditions are necessary to allow the Commission to oversee properly a broker-dealer that uses Appendix E and to monitor the financial and operational condition of its affiliate group. In particular, the proposed reporting requirements of Appendix G are necessary to keep the Commission informed of, among other things, the financial condition, financial and operational risk exposures, backtesting results, and management controls of the ultimate holding company and affiliates of the broker-dealer and whether the ultimate holding company is in compliance with the conditions of the broker-dealer's exemption. These reports will help the Commission to anticipate the effect on the ultimate holding company and affiliates of significant economic events and their impact on the broker-dealer.

The Commission has modified the capital measurement and reporting conditions in the final rule amendments for an ultimate holding company that is an ultimate holding company that has a principal regulator. For such an ultimate holding company, there is no requirement to calculate allowable capital and allowances for market, credit, and operational risk monthly. Also, the ultimate holding company is not required to file monthly reports with the Commission. An ultimate holding company that has a principal regulator must file quarterly reports containing consolidated and consolidating financial statements, a capital measurement it provides to its principal regulator, and certain regular risk reports provided to the persons responsible for managing group-wide risk as the Commission may request. The ultimate holding company also must file an annual report consisting of audited consolidating and consolidated financial statements and a report of the ultimate holding company's capital measurement, as provided to its principal regulator.

In addition, the Commission has modified the reporting requirements in the final rule amendments for an ultimate holding company that does not have a principal regulator. The deadlines for the submission of the monthly and annual reports have been extended and certain financial information does not have to be filed with the monthly or quarterly reports if the information has not yet been made public in the holding company's annual report on Form 10-K. These changes should not materially affect the burden estimates for the ultimate holding company that does not have a principal regulator.

In the Proposing Release, based on Commission experience and discussions with industry participants, we estimated that the calculation of allowable capital and allowances for market, credit, and operational risk would require approximately 90 hours per month, or approximately 1,080 hours per year. In addition, we estimated that it would require approximately 5,600 hours per year to review and update the mathematical models the holding company uses to make these calculations. Finally, we estimated that it would require approximately 160 hours each quarter, or approximately 640 hours each year, to backtest the models.

The broker-dealer and the ultimate holding company generally will use the same models to calculate risk on similar classes of products. However, we expect that the ultimate holding company will use models in its risk calculations for additional products. These additional products could include, for example, loans and loan commitments, structured financial products, or various types of derivatives business not conducted in the broker-dealer.

For the five ultimate holding companies that do not have a principal regulator whose broker-dealers we expect to apply to operate under the rule amendments, our estimates from the Proposing Release have not changed. We estimate that to compute allowable capital and allowances for market, credit, and operational risk for the five ultimate holding companies would take approximately 5,400 hours (1,080 * 5 = 5,400). We expect that a senior accountant would do the work. The staff estimates that the hourly salary of a senior accountant is $55 per hour.[94] The total annual cost is approximately $300,000 ($55 * 5,400 = $297,000). In addition, we estimate that it would require approximately 5,600 hours per year to review and update the mathematical models used to make these calculations, or approximately 28,000 hours per year for the five ultimate holding companies, and we expect that a financial reporting manager would do the work. The staff estimates that the hourly salary of a financial reporting manager is $92 per hour.[95] The total annual cost is approximately $2.6 million ($92 * 28,000 = $2,576,000). Finally, we estimate that it will require approximately 640 hours per year per firm to backtest the models, or approximately 3,200 hours for the five ultimate holding companies, and we expect that a junior research analyst would do the work. The staff estimates that the hourly salary of a junior research analyst is $50 per hour,[96] for a total annual cost of approximately $160,000 ($50 * 3,200 = $160,000).

The rule amendments do not require an ultimate holding company that has a principal regulator to compute allowable capital or allowances for market, credit, and operational risk or to review, update, and backtest its mathematical models. As a result, we conclude that there will be minimal costs, if any, to such ultimate holding companies as a result of the capital measurement requirements of the rule amendments. The ultimate holding company must provide its principal regulator with a capital measurement, and must review, update, and backtest the mathematical models it uses to derive that measurement.

In the Proposing Release, we estimated that the average amount of time necessary to prepare and file the monthly reports required by Appendix G would be approximately 8 hours per month, or approximately 96 hours per year, that the average amount of time necessary to prepare and file the quarterly reports would be about 16 hours per quarter, or approximately 64 hours per year, and that the average amount of time necessary to prepare and file the annual audit reports would be approximately 200 hours per year. These estimates were described in the Proposing Release and elicited no comments. For the five broker-dealer ultimate holding companies that do not have principal regulators, our estimate for the amount of time necessary for preparing and filing the reports required under the rule amendments is unchanged. Therefore, for these firms, it will take a total of approximately 1,800 hours ((96 + 64 + 200) * 5 = 1,800) to comply with these requirements.

For ultimate holding companies that have a principal regulator, the ultimate holding company must send to the Commission only the reports it has prepared for other purposes. No monthly reports are required under the rule amendments, and the quarterly and annual reports consist of reports the ultimate holding company has provided to persons in the ultimate holding company responsible for managing risk or reports the ultimate holding company provides to its principal regulator. Therefore, we expect that the time required for an ultimate holding company with a principal regulator as a result of the reporting requirements under the amendments will be minimal. We estimate that this time requirement is approximately 40 hours per year. For the six broker-dealers with ultimate holding companies that have principal regulators that we expect to apply under the rule amendments, the total time required will therefore be approximately 240 hours per year.

We expect that a senior accountant will do the work necessary to comply with the reporting requirements of the rule amendments. The staff estimates that the hourly salary of a senior accountant is $55 per hour,[97] for a total annual cost of approximately $110,000 ((1,800 + 240) * $55 = $112,200).

In the Proposing Release, we stated that we expected that any additional cost associated with the requirements of Appendix G relating to making, keeping, and preserving records would be minimal because a prudent firm that manages risk on a group-wide basis would make and preserve these records in the ordinary course of its business. We estimated that the average time required to make and preserve these records would be approximately 40 hours and that the average annual time requirement would be approximately 290 hours.

As the record creation and record preservation requirements under the final rule amendments for an ultimate holding company that does not have a principal regulator have not been changed from the proposal, we estimate that for the five ultimate holding companies it would take approximately 200 hours (40 * 5 = 200) on a one-time basis and approximately 1450 hours per year (290 * 5 = 1,450) to comply with these requirements. We expect that a senior accountant would do the work. The staff estimates that the hourly salary of a senior accountant is $55 per hour,[98] for a total one-time cost of approximately $11,000 (200 *55 = $ 11,000) and a total annual cost of approximately $80,000 (1,450 * $55 = $79,750).

The final rule amendments do not impose record creation requirements on an ultimate holding company that has a principal regulator, so there will be no costs to the ultimate holding company for record creation as a result of the rule amendments. An ultimate holding company that has a principal regulator must preserve only any application or documents and all reports and notices filed with the Commission under the rule amendments and any written responses received from the Commission. We expect that an ultimate holding company that has a principal regulator will incur minimal costs, if any, as a result of the record preservation requirements of the rule amendments because the principal regulator will already require preservation of these records.

We estimated in the Proposing Release that it would require a total of approximately one hour per year for all 12 of the ultimate holding companies of the broker-dealers we expected to apply under the proposal to comply with the notification provisions of Appendix G. We have not changed that estimate for the ultimate holding companies of the 11 broker-dealers we now expect to apply under the rule amendments.[99] We expect that a senior compliance staff person will do the work. The staff estimates that the hourly salary of a senior compliance staff person is $71 per hour,[100] for a total annual cost for each of the 11 firms of approximately $71.

Rule 15c3-4 requires an OTC derivatives dealer that uses Appendix F to calculate net capital to establish, document, and maintain a system of internal risk management controls. In the Proposing Release, we proposed amendments to Rule 15c3-4 to expand its coverage to broker-dealers that use Appendix E, and we proposed that the ultimate holding company of the broker-dealer agree to comply with Rule 15c3-4 with respect to an internal risk management control system for the affiliate group. The final rule amendments do not include amendments to Rule 15c3-4. However, under Rule 15c3-1(a)(7)(iii), as adopted, a broker-dealer that uses Appendix E to calculate net capital must comply with applicable provisions of Rule 15c3-4 as though it were an OTC derivatives dealer that uses Appendix F. The final rule amendments also continue to require an ultimate holding company that does not have a principal regulator to agree to comply with applicable provisions of Rule 15c3-4 with respect to an internal risk management control system for the affiliate group. Under the final rule amendments, however, an ultimate holding company that has a principal regulator is no longer required to agree to comply with Rule 15c3-4 with respect to a group-wide internal risk management control system because the principal regulator already imposes risk management control system requirements on the ultimate holding company.

Rule 15c3-4 requires that in implementing its internal risk management control system policies and procedures, the broker-dealer must document its system of internal risk management controls. In particular, such a firm must document its consideration of certain issues affecting its business when designing its internal controls. The broker-dealer also must prepare and maintain written guidelines that discuss its internal risk management control system.

The rule amendments are an integral part of the Commission's financial responsibility program for broker-dealers whose applications under Appendix E are approved by the Commission. The information to be collected under Exchange Act Rule 15c3-4 is essential to the regulation and oversight of major securities firms that voluntarily elect to use Appendix E. More specifically, requiring a broker-dealer that elects to use Appendix E (and the ultimate holding company of the broker-dealer, if the holding company does not have a principal regulator) to document the planning, implementation, and periodic review of its risk management controls is designed to ensure that all pertinent risk management issues are considered, that the risk management controls are implemented properly, and that they continue to address adequately the risks faced by major securities firms.

The 11 broker-dealers we now expect to apply to use Appendix E and their ultimate holding companies already have developed internal risk management control systems. Each broker-dealer, however, (and the ultimate holding company of the broker-dealer, if the holding company does not have a principal regulator) must take some additional steps to review and enhance its control system for purposes of the final rule amendments. This assessment is based on examinations of and discussions with the firms. We expect that the amount of time necessary to accomplish this will vary by broker-dealer. In the Proposing Release, we estimated that of the 12 broker-dealers we expected to apply under the amendments, six would spend approximately 1,000 hours each and six would spend approximately 3,600 hours each to modify their internal risk management control system for purposes of the rule amendments. In addition, we estimated that each of the 12 broker-dealers would spend approximately 250 hours per year reviewing and updating its risk management control system.

We now estimate that 11 broker-dealers will apply under the final rule amendments and that, although the amount of time required to modify its internal risk management control system to comply with paragraph (a)(7)(iii) of Rule 15c3-1 will vary, we estimate that, on average, a broker-dealer (and its holding company, if applicable) will spend approximately 2,000 hours to accomplish this task, for a total of 22,000 hours for the 11 firms. We estimate that each of the 11 broker-dealers will spend an average of approximately 250 hours per year reviewing and updating its internal risk management control system for a total for the 11 broker-dealers of 2,750 hours per year (250 * 11 = 2,750). We expect that a senior compliance staff person will do the work. The staff estimates that the hourly salary of a senior compliance staff person is $71 per hour,[101] for a total one-time cost of approximately $1,600,000 (22,000 * 71 =

$1,562,000) and a total annual cost of approximately $195,000 (2,750 * 71 = $195,250).

The information technology systems used by broker-dealers to manage risk, make and retain records, and report and calculate capital differ widely depending on the size of the firm and the types of business it engages in. Based on discussions with the firms, we believe that the 11 broker-dealers we expect to apply under the amendments have strong information technology systems. These information technology systems may be in varying stages of readiness to enable the holding company to meet the requirements of the amendments, however, so the cost of modifying their information technology systems to meet these requirements could vary significantly for the 11 firms. In the Proposing Release, we estimated that, on average, it would cost a broker-dealer an average of approximately $27.5 million to modify its systems. To take account of the fact that these firms regularly update their information technology systems for business purposes, we have lowered our estimate of the average amount that it would cost broker-dealers to modify their systems to meet the requirements of the rule amendments. We now estimate that it will cost broker-dealers an average of approximately $8 million each to modify their information technology systems to meet the requirements of the rule amendments, for a total for the 11 broker-dealers of approximately $88 million.

The final rule amendments add an amendment to Rule 17a-4, which was not contained in the proposed rule amendments. The amendment requires a broker-dealer using the alternative method of computing net capital to preserve records made under paragraphs (c)(4)(vi)(D) and (E) of Appendix E. These records relate to the broker-dealer's determination of credit ratings and credit risk weights, respectively.

Paragraph (c)(4)(vi)(E) was not contained in the proposed rule amendments. The Proposing Release, however, would have required a broker-dealer to preserve the record made pursuant to paragraph (c)(4)(vi)(D) (designated as paragraph (d)(7)(iv) in the Proposing Release). Rule 17a-4 is the broker-dealer record retention rule and it is therefore appropriate to amend Rule 17a-4 to require a broker-dealer to preserve the records made under paragraphs (c)(4)(vi)(D) and (E). We estimate that it will take an average of approximately one hour per year for the 11 broker-dealers we expect to apply under the rule amendments to comply with this record preservation requirement, for a total of 11 hours per year for the 11 broker-dealers, and we expect that a senior compliance staff person will do the work. The staff estimates that the average salary for a senior compliance staff person is $71 per hour[102] for a total annual cost of approximately $800 ($71 * 11 = $781).

The amendments to Exchange Act Rule 17a-5 require broker-dealers using Appendix E to submit monthly, quarterly, and annual reports to the Commission. The amendments are an integral part of our financial responsibility program for broker-dealers electing to use Appendix E. The information to be collected under the amendments to Rule 17a-5 are essential to the regulation of these broker-dealers and will assist us and the SROs responsible for reviewing the activities of these firms to monitor and enforce compliance with applicable Commission rules, including rules pertaining to financial responsibility. These periodic reports also will aid the Commission in evaluating the activities conducted by these broker-dealers and in anticipating, where possible, how these firms could be affected by significant economic events.

In the Proposing Release, we estimated that the average amount of time necessary to prepare and file the additional monthly reports required by this amendment to Rule 17a-5 would be about 4 hours per month, or approximately 48 hours per year; that the average amount of time necessary to prepare and file the additional quarterly reports would be about 8 hours per quarter, or approximately 32 hours per year; and that the average amount of time necessary to prepare and file the additional supplemental reports with the annual audit required would be approximately 40 hours per year. The final amendments to Rule 17a-5 are similar to those proposed. We therefore estimate for the 11 broker-dealers we now expect to apply under the rule amendments that the total annual time required is approximately 1,320 hours per year ((48 + 32 + 40)* 11 = 1,320). We expect that a senior accountant would do the work. The staff estimates that the hourly salary of a senior accountant is $55 per hour,[103] for a total annual cost of approximately $73,000 (1,320 * $55 = $72,600).

We are revising the proposed amendments to Rule 17a-11. Exchange Act Rule 17a-11 requires that a broker-dealer provide notification of certain events to the Commission and its designated examining authority within specified time periods. The events that require Commission notification indicate that the firm may be experiencing financial or operational difficulty.

The amendments to Rule 17a-11, as proposed, would have imposed additional notification requirements on broker-dealers that use the alternative method of computing net capital. Under these amendments, the broker-dealer would have notified the Commission if it became aware of certain credit rating downgrades relating to the broker-dealer or an affiliate of the broker-dealer; it received a notice of non-compliance from a regulatory authority; it became aware of a situation that may have had a material adverse effect on the ultimate holding company or on an affiliate of the holding company; or a backtesting exception of its mathematical models occurred that required the broker-dealer to use a higher multiplication factor in the calculation of its deductions for market or credit risk.

The revisions to Rule 17a-11, as adopted, amend only paragraphs (b)(2) and (h). Paragraph (b)(2) of Rule 17a-11, as adopted, requires a broker-dealer that computes its net capital under the alternative method of Appendix E to notify the Commission if its tentative net capital falls below $1 billion, the required minimum under Rule 15c3-1e(a)(7)(i). The notice must specify the broker-dealer's net capital and tentative net capital requirements and the current amount of its net capital and tentative net capital. Paragraph (h), as adopted, notes that there is a notification provision in Rule 15c3-1e(a)(7)(ii). That provision requires a broker-dealer to notify the Commission that same day if its tentative net capital falls below $5 billion. These notification provisions are necessary for the Commission to monitor the financial position of a broker-dealer that uses the alternative method of computing net capital.

Although they are of supervisory concern, the events requiring notification under the rule amendments are expected to be rare. In the Proposing Release, we based our estimate of the number of broker-dealers who might be required to file notice pursuant to the amendments on the number of Rule 17a-11 notices we received in calendar year 2002. We are now basing our estimate on year 2003 data.

The Commission received approximately 841 Rule 17a-11 notices from 562 broker-dealers during calendar year 2003. At that time, there were approximately 6,800 active broker-dealers registered with the Commission, so we estimate that approximately 8% of active broker-dealers filed a Rule 17a-11 notice during calendar year 2003 (562 / 6,800 = .0826). Therefore, we estimate that, of the 11 broker-dealers we now expect to apply under the rule amendments, approximately one may be required to file notice pursuant to these amendments. In the Proposing Release, we estimated that it would take approximately one hour to prepare and file such a notice. As the notification requirements of the final amendments to Rule 17a-11 are similar, we estimate that it will take approximately one hour to prepare and file such a notice and that a senior compliance staff person will do the work. The staff estimates that the hourly salary of a senior compliance staff person is $71 per hour,[104] for a total annual cost of approximately $71.

D. Conclusion

Based on the above analysis, we estimate that the quantifiable benefits of the rule amendments are approximately $66 million per year. We estimate that the quantifiable costs of the rule amendments are approximately $10 million per year and approximately $90 million on a one-time basis.

VI. BURDEN ON COMPETITION AND PROMOTION OF EFFICIENCY, COMPETITION, AND CAPITAL FORMATION

Section 3(f) of the Exchange Act[105] requires us, when engaging in rulemaking that requires us to consider or determine whether an action is necessary or appropriate in the public interest or for the protection of investors, to consider whether the action will promote efficiency, competition, and capital formation. Section 23(a)(2) of the Exchange Act[106] requires us to consider the anticompetitive effects of any rules that we adopt under the Exchange Act. Section 23(a)(2) prohibits us from adopting any rule that would impose a burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act.

The Commission believes that the amendments should promote efficiency, competition, and capital formation. The amendments are intended to reduce regulatory costs for broker-dealers by allowing very highly capitalized firms that have developed sophisticated internal risk management systems and procedures, such as mathematical risk measurement models, to use those risk management systems and procedures (with any modifications required by the amendments) for regulatory purposes. The Commission believes that it would not be cost effective for a firm that does not maintain the requisite capital levels to develop the systems and procedures required under the amendments. The amendments should provide eligible broker-dealers an opportunity to increase operational efficiency by aligning their supervisory risk assessment and their computation of certain net capital deductions more closely with the sophisticated methods the firms already use to manage their business risk and capital, while at the same time requiring that the firms maintain sufficient capital. The incorporation of mathematical risk management techniques into the calculation of net capital deductions should enable such a broker-dealer to reallocate capital from the broker-dealer to affiliates that may receive a higher return than the broker-dealer. In addition, the amendments should enhance the ability of U.S. securities firms to compete effectively in global securities markets.

VII. REGULATORY FLEXIBILITY ACT CERTIFICATION

The Commission has certified, pursuant to section 605(b) of the Regulatory Flexibility Act,[107] that the amendments to Rules 15c3-1, 17a-4, 17a-5, 17a-11, 17h-1T, and 17h-2T would not have a significant economic impact on a substantial number of small entities. This certification was incorporated into the Proposing Release. We received no comments concerning the impact on small entities or the Regulatory Flexibility Act certification.

VIII. STATUTORY AUTHORITY

The Commission is amending Title 17, Chapter II of the Code of Federal Regulations pursuant to the Exchange Act (15 U.S.C. 78a et seq.) (particularly sections 15(c), 17, 23, 24(b), and 36 thereof (15 U.S.C. 78o(c), 78q(a), 78w, 78x(b), and 78mm)).

List of Subjects

17 CFR Part 200

Administrative practice and procedure, Authority delegations (Government agencies).

17 CFR Part 240

Broker-dealers, Reporting and recordkeeping requirements, Securities.

TEXT OF RULE AMENDMENTS

For the reasons set forth in the preamble, Title 17, Chapter II of the Code of Federal Regulations is amended as follows:

PART 200 – ORGANIZATION; CONDUCT AND ETHICS; AND INFORMATION AND REQUESTS

SUBPART A – ORGANIZATION AND PROGRAM MANAGEMENT

1. The authority citation for Part 200, subpart A, is revised to read as follows:

Authority: 15 U.S.C. 77s, 77o, 77sss, 78d, 78d-1, 78d-2, 78w, 78ll(d), 78mm, 79t, 80a-37, 80b-11, and 7202, unless otherwise noted.

* * * * *

2. Section 200.19a is amended by adding a sentence following the third sentence in the introductory text to read as follows:

§ 200.19a Director of the Division of Market Regulation.

* * * In addition, these responsibilities include administering the Commission's rules related to supervised investment bank holding companies and ultimate holding companies of brokers or dealers that compute deductions for market and credit risk pursuant to §240.15c3-1e of this chapter. This supervision includes the assessment of internal risk management controls and mathematical models used to calculate net capital and allowances for market, credit, and operational risks. * * *

* * * * *

3. Section 200.30-3 is amended by:

a. Removing the period after paragraph (a)(7)(v) and in its place adding "; and"; and

b. Adding paragraph (a)(7)(vi).

The addition reads as follows:

§ 200.30-3 Delegation of authority to Director of Division of Market Regulation.

* * * * *

(a) * * *

(7) * * *

(vi) (A) To review amendments to applications of brokers or dealers filed pursuant to § 240.15c3-1e and § 240.15c3-1g of this chapter and to approve such amendments, unconditionally or subject to specified terms and conditions;

(B) To grant extensions and exemptions from the notification requirements of § 240.15c3-1g(e) of this chapter, unconditionally or subject to specified terms and conditions;

(C) To impose additional conditions, pursuant to § 240.15c3-1e(e) of this chapter, on a broker or dealer that computes certain of its net capital deductions pursuant to § 240.15c3-1e of this chapter or on an ultimate holding company of the broker or dealer that is not an ultimate holding company that has a principal regulator, as defined in § 240.15c3-1(c)(13)(ii) of this chapter;

(D) To require that a broker or dealer or the ultimate holding company of the broker or dealer provide information to the Commission pursuant to § 240.15c3-1e(a)(1)(viii)(G), § 240.15c3-1e(a)(1)(ix)(C), § 240.15c3-1e(a)(4), § 240.15c3-1g(b)(1)(i)(H), and § 240.15c3-1g(2)(i)(C) of this chapter; and

(E) To determine, pursuant to § 240.15c3-1e(a)(10)(ii), that the notice that a broker or dealer must provide to the Commission pursuant to § 240.15c3-1e(a)(10)(i) of this chapter will become effective for a shorter or longer period of time.

* * * * *

PART 240 – GENERAL RULES AND REGULATIONS, SECURITIES EXCHANGE ACT OF 1934

4. The authority citation for Part 240 continues to read, in part, as follows:

Authority: 15 U.S.C. 77c, 77d, 77g, 77j, 77s, 77z-2, 77z-3, 77eee, 77ggg, 77nnn, 77sss, 77ttt, 78c, 78d, 78e, 78f, 78g, 78i, 78j, 78j-1, 78k, 78k-1, 78l, 78m, 78n, 78o, 78p, 78q, 78s, 78u-5, 78w, 78x, 78ll, 78mm, 79q, 79t, 80a-20, 80a-23, 80a-29, 80a-37, 80b-3, 80b-4, 80b-11, and 7202 et seq.; and 18 U.S.C. 1350, unless otherwise noted.

* * * * *

5. Section 240.15c3-1 is amended by:

a. Removing the authority citations following §240.15c3-1;

b. Revising the undesignated section heading preceding paragraph (a)(7);

c. Adding text to paragraph (a)(7);

d. Revising the undesignated section heading preceding paragraph (c)(13);

e. Adding text to paragraph (c)(13); and

f. Adding a sentence to the end of paragraph (c)(15).

The additions and revisions read as follows:

§ 240.15c3-1 Net capital requirements for brokers or dealers.

(a) * * *

ALTERNATIVE NET CAPITAL COMPUTATION FOR BROKER-DEALERS THAT ELECT TO BE SUPERVISED ON A CONSOLIDATED BASIS

(7) In accordance with Appendix E to this section (§ 240.15c3-1e), the Commission may approve, in whole or in part, an application or an amendment to an application by a broker or dealer to calculate net capital using the market risk standards of Appendix E to compute a deduction for market risk on some or all of its positions, instead of the provisions of paragraphs (c)(2)(vi) and (c)(2)(vii) of this section, and using the credit risk standards of Appendix E to compute a deduction for credit risk on certain credit exposures arising from transactions in derivatives instruments, instead of the provisions of paragraph (c)(2)(iv) of this section, subject to any conditions or limitations on the broker or dealer the Commission may require as necessary or appropriate in the public interest or for the protection of investors. A broker or dealer that has been approved to calculate its net capital under Appendix E must:

(i) At all times maintain tentative net capital of not less than $1 billion and net capital of not less than $500 million;

(ii) Provide notice that same day in accordance with §240.17a-11(g) if the broker's or dealer's tentative net capital is less than $5 billion. The Commission may, upon written application, lower the threshold at which notification is necessary under this paragraph (a)(7)(ii), either unconditionally or on specified terms and conditions, if a broker or dealer satisfies the Commission that notification at the $5 billion threshold is unnecessary because of, among other factors, the special nature of its business, its financial position, its internal risk management system, or its compliance history; and

(iii) Comply with §240.15c3-4 as though it were an OTC derivatives dealer with respect to all of its business activities, except that paragraphs (c)(5)(xiii), (c)(5)(xiv), (d)(8), and (d)(9) of §240.15c3-4 shall not apply.

* * * * *

(c) * * *

ENTITIES THAT HAVE A PRINCIPAL REGULATOR

(13)(i) For purposes of §240.15c3-1e and §240.15c3-1g, the term entity that has a principal regulator shall mean a person (other than a natural person) that is not a registered broker or dealer (other than a broker or dealer registered under section 15(b)(11) of the Act (15 U.S.C.

78o(b)(11)), provided that the person is:

(A) An insured depository institution as defined in section 3(c)(2) of the Federal Deposit Insurance Act (12 U.S.C. 1813(c)(2));

(B) Registered as a futures commission merchant or an introducing broker with the Commodity Futures Trading Commission;

(C) Registered with or licensed by a State insurance regulator and issues any insurance, endowment, or annuity policy or contract;

(D) A foreign bank as defined in section 1(b)(7) of the International Banking Act of 1978 (12 U.S.C. 3101(7)) that has its headquarters in a jurisdiction for which any foreign bank has been approved by the Board of Governors of the Federal Reserve System to conduct business pursuant to the standards set forth in 12 CFR 211.24(c), provided such foreign bank represents to the Commission that it is subject to the same supervisory regime as the foreign bank previously approved by the Board of Governors of the Federal Reserve System;

(E) Not primarily in the securities business, and the person is:

(1) A corporation organized under section 25A of the Federal Reserve Act (12 U.S.C. 611 through 633); or

(2) A corporation having an agreement or undertaking with the Board of Governors of the Federal Reserve System under section 25 of the Federal Reserve Act (12 U.S.C. 601 through 604a); or

(F) A person that the Commission finds is another entity that is subject to comprehensive supervision, has in place appropriate arrangements so that information that the person provides to the Commission is sufficiently reliable for the purposes of determining compliance with §240.15c3-1e and §240.15c3-1g, and it is appropriate to consider the person to be an entity that has a principal regulator considering all relevant circumstances, including the person's mix of business.

(ii) For purposes of §240.15c3-1e, §240.15c3-1g, §240.17h-1T, and §240.17h2T, the term ultimate holding company that has a principal regulator shall mean a person (other than a natural person) that:

(A) Is a financial holding company or a company that is treated as a financial holding company under the Bank Holding Company Act of 1956 (12 U.S.C. 1840 et seq.), or

(B) The Commission determines to be an ultimate holding company that has a principal regulator, if that person is subject to consolidated, comprehensive supervision; there are in place appropriate arrangements so that information that the person provides to the Commission is sufficiently reliable for the purposes of determining compliance with §240.15c3-1e and §240.15c3-1g; and it is appropriate to consider the person to be an ultimate holding company that has a principal regulator in view of all relevant circumstances, including the person's mix of business.

* * * * *

(15) *** For purposes of paragraph (a)(7) of this section, the term tentative net capital means the net capital of the broker or dealer before deductions for market and credit risk computed pursuant to §240.15c3-1e or paragraph (c)(2)(vi) of this section, if applicable, and increased by the balance sheet value (including counterparty net exposure) resulting from transactions in derivative instruments which would otherwise be deducted by virtue of paragraph (c)(2)(iv) of this section. Tentative net capital shall include securities for which there is no ready market, as defined in paragraph (c)(11) of this section, if the use of mathematical models has been approved for purposes of calculating deductions from net capital for those securities pursuant to §240.15c3-1e.

* * * * *

6. Section 240.15c3-1e is revised to read as follows:

§ 240.15c3-1e Deductions for market and credit risk for certain brokers or dealers (Appendix E to 17 CFR 240.15c3-1).

Preliminary Note: Appendices E and G to the net capital rule set forth a program that allows a broker or dealer to use an alternative approach to computing net capital deductions, subject to the conditions described in the Appendices, including supervision of the broker's or dealer's ultimate holding company under the program. The program is designed to reduce the likelihood that financial and operational weakness in the holding company will destabilize the broker or dealer, or the broader financial system. The focus of this supervision of the ultimate holding company is its financial and operational condition and its risk management controls and methodologies.

Application

(a) A broker or dealer may apply to the Commission for authorization to compute deductions for market risk pursuant to this Appendix E in lieu of computing deductions pursuant to §§ 240.15c3-1(c)(2)(vi) and (c)(2)(vii) and to compute deductions for credit risk pursuant to this Appendix E on credit exposures arising from transactions in derivatives instruments (if this Appendix E is used to calculate deductions for market risk on these instruments) in lieu of computing deductions pursuant to § 240.15c3-1(c)(2)(iv):

(1) A broker-dealer shall submit the following information to the Commission with its application:

(i) An executive summary of the information provided to the Commission with its application and an identification of the ultimate holding company of the broker or dealer;

(ii) A comprehensive description of the internal risk management control system of the broker or dealer and how that system satisfies the requirements set forth in §240.15c3-4;

(iii) A list of the categories of positions that the broker or dealer holds in its proprietary accounts and a brief description of the methods that the broker or dealer will use to calculate deductions for market and credit risk on those categories of positions;

(iv) A description of the mathematical models to be used to price positions and to compute deductions for market risk, including those portions of the deductions attributable to specific risk, if applicable, and deductions for credit risk; a description of the creation, use, and maintenance of the mathematical models; a description of the broker's or dealer's internal risk management controls over those models, including a description of each category of persons who may input data into the models; if a mathematical model incorporates empirical correlations across risk categories, a description of the process for measuring correlations; a description of the backtesting procedures the broker or dealer will use to backtest the mathematical model used to calculate maximum potential exposure; a description of how each mathematical model satisfies the applicable qualitative and quantitative requirements set forth in paragraph (d) of this Appendix E; and a statement describing the extent to which each mathematical model used to compute deductions for market and credit risk will be used as part of the risk analyses and reports presented to senior management;

(v) If the broker or dealer is applying to the Commission for approval to use scenario analysis to calculate deductions for market risk for certain positions, a list of those types of positions, a description of how those deductions will be calculated using scenario analysis, and an explanation of why each scenario analysis is appropriate to calculate deductions for market risk on those types of positions;

(vi) A description of how the broker or dealer will calculate current exposure;

(vii) A description of how the broker or dealer will determine internal credit ratings of counterparties and internal credit risk weights of counterparties, if applicable;

(viii) A written undertaking by the ultimate holding company of the broker or dealer, if it is not an ultimate holding company that has a principal regulator, in a form acceptable to the Commission, signed by a duly authorized person at the ultimate holding company, to the effect that, as a condition of Commission approval of the application of the broker or dealer to compute deductions for market and credit risk pursuant to this Appendix E, the ultimate holding company agrees to:

(A) Comply with all applicable provisions of this Appendix E;

(B) Comply with all applicable provisions of §240.15c3-1g;

(C) Comply with the provisions of §240.15c3-4 with respect to an internal risk management control system for the affiliate group as though it were an OTC derivatives dealer with respect to all of its business activities, except that paragraphs (c)(5)(xiii), (c)(5)(xiv), (d)(8), and (d)(9) of §240.15c3-4 shall not apply;

(D) As part of the internal risk management control system for the affiliate group, establish, document, and maintain procedures for the detection and prevention of money laundering and terrorist financing;

(E) Permit the Commission to examine the books and records of the ultimate holding company and any of its affiliates, if the affiliate is not an entity that has a principal regulator;

(F) If the disclosure to the Commission of any information required as a condition for the broker or dealer to compute deductions for market and credit risk pursuant to this Appendix E could be prohibited by law or otherwise, cooperate with the Commission, to the extent permissible, including by describing any secrecy laws or other impediments that could restrict the ability of material affiliates to provide information on their operations or activities and by discussing the manner in which the ultimate holding company and the broker or dealer propose to provide the Commission with adequate information or assurances of access to information;

(G) Make available to the Commission information about the ultimate holding company or any of its material affiliates that the Commission finds is necessary to evaluate the financial and operational risk within the ultimate holding company and its material affiliates and to evaluate compliance with the conditions of eligibility of the broker or dealer to compute deductions to net capital under the alternative method of this Appendix E;

(H) Make available examination reports of principal regulators for those affiliates of the ultimate holding company that are not subject to Commission examination; and

(I) Acknowledge that, if the ultimate holding company fails to comply in a material manner with any provision of its undertaking, the Commission may, in addition to any other conditions necessary or appropriate in the public interest or for the protection of investors, increase the multiplication factors the ultimate holding company uses to calculate allowances for market and credit risk, as defined in § 240.15c3-1g(a)(2) and (a)(3) or impose any condition with respect to the broker or dealer listed in paragraph (e) of this Appendix E; and

(ix) A written undertaking by the ultimate holding company of the broker or dealer, if the ultimate holding company has a principal regulator, in a form acceptable to the Commission, signed by a duly authorized person at the ultimate holding company, to the effect that, as a condition of Commission approval of the application of the broker or dealer to compute deductions for market and credit risk pursuant to this Appendix E, the ultimate holding company agrees to:

(A) Comply with all applicable provisions of this Appendix E;

(B) Comply with all applicable provisions of § 240.15c3-1g;

(C) Make available to the Commission information about the ultimate holding company that the Commission finds is necessary to evaluate the financial and operational risk within the ultimate holding company and to evaluate compliance with the conditions of eligibility of the broker or dealer to compute net capital under the alternative method of this Appendix E; and

(D) Acknowledge that if the ultimate holding company fails to comply in a material manner with any provision of its undertaking, the Commission may, in addition to any other conditions necessary or appropriate in the public interest or for the protection of investors, impose any condition with respect to the broker or dealer listed in paragraph (e) of this Appendix E;

(2) As a condition of Commission approval, the ultimate holding company of the broker or dealer, if it is not an ultimate holding company that has a principal regulator, shall include the following information with the application:

(i) A narrative description of the business and organization of the ultimate holding company;

(ii) An alphabetical list of the affiliates of the ultimate holding company (referred to as the “affiliate group,” which shall include the ultimate holding company), with an identification of the financial regulator, if any, that regulates the affiliate, and a designation of the members of the affiliate group that are material to the ultimate holding company (“material affiliates”);

(iii) An organizational chart that identifies the ultimate holding company, the broker or dealer, and the material affiliates;

(iv) Consolidated and consolidating financial statements of the ultimate holding company as of the end of the quarter preceding the filing of the application;

(v) Sample computations for the ultimate holding company of allowable capital and allowances for market risk, credit risk, and operational risk, determined pursuant to § 240.15c3-1g(a)(1) – (a)(4);

(vi) A list of the categories of positions that the affiliate group holds in its proprietary accounts and a brief description of the method that the ultimate holding company proposes to use to calculate allowances for market and credit risk, pursuant to § 240.15c3-1g(a)(2) and (a)(3), on those categories of positions;

(vii) A description of the mathematical models to be used to price positions and to compute the allowance for market risk, including those portions of the allowance attributable to specific risk, if applicable, and the allowance for credit risk; a description of the creation, use, and maintenance of the mathematical models; a description of the ultimate holding company's internal risk management controls over those models, including a description of each category of persons who may input data into the models; if a mathematical model incorporates empirical correlations across risk categories, a description of the process for measuring correlations; a description of the backtesting procedures the ultimate holding company will use to backtest the mathematical model used to calculate maximum potential exposure; a description of how each mathematical model satisfies the applicable qualitative and quantitative requirements set forth in paragraph (d) of this Appendix E; a statement describing the extent to which each mathematical model used to compute allowances for market and credit risk is used as part of the risk analyses and reports presented to senior management; and a description of any positions for which the ultimate holding company proposes to use a method other than VaR to compute an allowance for market risk and a description of how that allowance would be determined;

(viii) A description of how the ultimate holding company will calculate current exposure;

(ix) A description of how the ultimate holding company will determine the credit risk weights of counterparties and internal credit ratings of counterparties, if applicable;

(x) A description of how the ultimate holding company will calculate an allowance for operational risk under §240.15c3-1g(a)(4);

(xi) For each instance in which a mathematical model used by the broker or dealer to calculate a deduction for market risk or to calculate maximum potential exposure for a particular product or counterparty differs from the mathematical model used by the ultimate holding company to calculate an allowance for market risk or to calculate maximum potential exposure for that same product or counterparty, a description of the difference(s) between the mathematical models;

(xii) A comprehensive description of the risk management control system for the affiliate group that the ultimate holding company has established to manage affiliate group-wide risk, including market, credit, liquidity and funding, legal and compliance, and operational risks, and how that system satisfies the requirements of §240.15c3-4; and

(xiii) Sample risk reports that are provided to the persons at the ultimate holding company who are responsible for managing group-wide risk and that will be provided to the Commission pursuant to §240.15c3-1g(b)(1)(i)(H);

(3) As a condition of Commission approval, the ultimate holding company of the broker or dealer, if the ultimate holding company has a principal regulator, shall include the following information with the broker's or dealer's application:

(i) A narrative description of the business and organization of the ultimate holding company;

(ii) An alphabetical list of the affiliates of the ultimate holding company (referred to as the "affiliate group," which shall include the ultimate holding company), with an identification of the financial regulator, if any, that regulates the affiliate, and a designation of those affiliates that are material to the ultimate holding company ("material affiliates");

(iii) An organizational chart that identifies the ultimate holding company, the broker or dealer, and the material affiliates;

(iv) Consolidated and consolidating financial statements of the ultimate holding company as of the end of the quarter preceding the filing of the application;

(v) The most recent capital measurements of the ultimate holding company, as reported to its principal regulator, calculated in accordance with the standards published by the Basel Committee on Banking Supervision, as amended from time to time;

(vi) For each instance in which a mathematical model to be used by the broker or dealer to calculate a deduction for market risk or to calculate maximum potential exposure for a particular product or counterparty differs from the mathematical model used by the ultimate holding company to calculate an allowance for market risk or to calculate maximum potential exposure for that same product or counterparty, a description of the difference(s) between the mathematical models; and

(vii) Sample risk reports that are provided to the persons at the ultimate holding company who are responsible for managing group-wide risk and that will be provided to the Commission under §240.15c3-1g(b)(1)(i)(H);

(4) The application of the broker or dealer shall be supplemented by other information relating to the internal risk management control system, mathematical models, and financial position of the broker or dealer or the ultimate holding company of the broker or dealer that the Commission may request to complete its review of the application;

(5) The application shall be considered filed when received at the Commission's principal office in Washington, DC. A person who files an application pursuant to this section for which it seeks confidential treatment may clearly mark each page or segregable portion of each page with the words "Confidential Treatment Requested." All information submitted in connection with the application will be accorded confidential treatment, to the extent permitted by law;

(6) If any of the information filed with the Commission as part of the application of the broker or dealer is found to be or becomes inaccurate before the Commission approves the application, the broker or dealer must notify the Commission promptly and provide the Commission with a description of the circumstances in which the information was found to be

or has become inaccurate along with updated, accurate information;

(7) The Commission may approve the application or an amendment to the application, in whole or in part, subject to any conditions or limitations the Commission may require, if the Commission finds the approval to be necessary or appropriate in the public interest or for the protection of investors, after determining, among other things, whether the broker or dealer has met the requirements of this Appendix E and is in compliance with other applicable rules promulgated under the Act and by self-regulatory organizations, and whether the ultimate holding company of the broker or dealer is in compliance with the terms of its undertakings, as provided to the Commission;

(8) A broker or dealer shall amend its application to calculate certain deductions for market and credit risk under this Appendix E and submit the amendment to the Commission for approval before it may change materially a mathematical model used to calculate market or credit risk or before it may change materially its internal risk management control system;

(9) As a condition to the broker's or dealer's calculation of deductions for market and credit risk under this Appendix E, an ultimate holding company that does not have a principal regulator shall submit to the Commission, as an amendment to the broker's or dealer's application, any material changes to a mathematical model or other methods used to calculate allowances for market, credit, and operational risk, and any material changes to the internal risk management control system for the affiliate group. The ultimate holding company must submit these material changes to the Commission before making them;

(10) As a condition for the broker or dealer to compute deductions for market and credit risk under this Appendix E, the broker or dealer agrees that:

(i) It will notify the Commission 45 days before it ceases to compute deductions for market and credit risk under this Appendix E; and

(ii) The Commission may determine by order that the notice will become effective after a shorter or longer period of time if the broker or dealer consents or if the Commission determines that a shorter or longer period of time is necessary or appropriate in the public interest or for the protection of investors; and

(11) Notwithstanding paragraph (a)(10) of this section, the Commission, by order, may revoke a broker's or dealer's exemption that allows it to use the market risk standards of this Appendix E to calculate deductions for market risk, instead of the provisions of § 240.15c3-1(c)(2)(vi) and (c)(2)(vii), and the exemption to use the credit risk standards of this Appendix E to calculate deductions for credit risk on certain credit exposures arising from transactions in derivatives instruments, instead of the provisions of § 240.15c3-1(c)(2)(iv), if the Commission finds that such exemption is no longer necessary or appropriate in the public interest or for the protection of investors. In making its finding, the Commission will consider the compliance history of the broker or dealer related to its use of models, the financial and operational strength of the broker or dealer and its ultimate holding company, the broker's or dealer's compliance with its internal risk management controls, and the ultimate holding company's compliance with its undertakings.

Market Risk

(b) A broker or dealer whose application, including amendments, has been approved under paragraph (a) of this Appendix E shall compute a deduction for market risk in an amount equal to the sum of the following:

(1) For positions for which the Commission has approved the broker's or dealer's use of value-at risk ("VaR") models, the VaR of the positions multiplied by the appropriate multiplication factor determined according to paragraph (d)(1)(iii) of this Appendix E, except that the initial multiplication factor shall be three, unless the Commission determines, based on a review of the broker's or dealer's application or an amendment to the application under paragraph (a) of this Appendix E, including a review of its internal risk management control system and practices and VaR models, that another multiplication factor is appropriate;

(2) For positions for which the VaR model does not incorporate specific risk, a deduction for specific risk to be determined by the Commission based on a review of the broker's or dealer's application or an amendment to the application under paragraph (a) of this Appendix E and the positions involved;

(3) For positions for which the Commission has approved the broker's or dealer's application to use scenario analysis, the greatest loss resulting from a range of adverse movements in relevant risk factors, prices, or spreads designed to represent a negative movement greater than, or equal to, the worst ten-day movement over the four years preceding calculation of the greatest loss, or some multiple of the greatest loss based on the liquidity of the positions subject to scenario analysis. If historical data is insufficient, the deduction shall be the largest loss within a three standard deviation movement in those risk factors, prices, or spreads over a ten-day period, multiplied by an appropriate liquidity adjustment factor. Irrespective of the deduction otherwise indicated under scenario analysis, the resulting deduction for market risk must be at least $25 per 100 share equivalent contract for equity positions, or one-half of one percent of the face value of the contract for all other types of contracts, even if the scenario analysis indicates a lower amount. A qualifying scenario must include the following:

(i) A set of pricing equations for the positions based on, for example, arbitrage relations, statistical analysis, historic relationships, merger evaluation, or fundamental valuation of an offering of securities;

(ii) Auxiliary relationships mapping risk factors to prices; and

(iii) Data demonstrating the effectiveness of the scenario in capturing market risk, including specific risk; and

(4) For all remaining positions, the deductions specified in §§ 240.15c3-1(c)(2)(vi), (c)(2)(vii), and applicable appendices to §240.15c3-1.

Credit Risk

(c) A broker or dealer whose application, including amendments, has been approved under paragraph (a) of this Appendix E shall compute a deduction for credit risk on transactions in derivative instruments (if this Appendix E is used to calculate a deduction for market risk on those instruments) in an amount equal to the sum of the following:

(1) A counterparty exposure charge in an amount equal to the sum of the following:

(i) The net replacement value in the account of each counterparty that is insolvent, or in bankruptcy, or that has senior unsecured long-term debt in default; and

(ii) For a counterparty not otherwise described in paragraph (c)(1)(i) of this Appendix E, the credit equivalent amount of the broker's or dealer's exposure to the counterparty, as defined in paragraph (c)(4)(i) of this Appendix E, multiplied by the credit risk weight of the counterparty, as defined in paragraph (c)(4)(vi) of this Appendix E, multiplied by 8%;

(2) A concentration charge by counterparty in an amount equal to the sum of the following:

(i) For each counterparty with a credit risk weight of 20% or less, 5% of the amount of the current exposure to the counterparty in excess of 5% of the tentative net capital of the broker or dealer;

(ii) For each counterparty with a credit risk weight of greater than 20% but less than 50%, 20% of the amount of the current exposure to the counterparty in excess of 5% of the tentative net capital of the broker or dealer; and

(iii) For each counterparty with a credit risk weight of greater than 50%, 50% of the amount of the current exposure to the counterparty in excess of 5% of the tentative net capital of the broker or dealer; and

(3) A portfolio concentration charge of 100% of the amount of the broker's or dealer's aggregate current exposure for all counterparties in excess of 50% of the tentative net capital of the broker or dealer;

(4) Terms.

(i) The credit equivalent amount of the broker's or dealer's exposure to a counterparty is the sum of the broker's or dealer's maximum potential exposure to the counterparty, as defined in paragraph (c)(4)(ii) of this Appendix E, multiplied by the appropriate multiplication factor, and the broker's or dealer's current exposure to the counterparty, as defined in paragraph (c)(4)(iii) of this Appendix E. The broker or dealer must use the multiplication factor determined according to paragraph (d)(1)(v) of this Appendix E, except that the initial multiplication factor shall be one, unless the Commission determines, based on a review of the broker's or dealer's application or an amendment to the application approved under paragraph (a) of this Appendix E, including a review of its internal risk management control system and practices and VaR models, that another multiplication factor is appropriate;

(ii) The maximum potential exposure is the VaR of the counterparty's positions with the broker or dealer, after applying netting agreements with the counterparty meeting the requirements of paragraph (c)(4)(iv) of this Appendix E, taking into account the value of collateral from the counterparty held by the broker or dealer in accordance with paragraph (c)(4)(v) of this Appendix E, and taking into account the current replacement value of the counterparty's positions with the broker or dealer;

(iii) The current exposure of the broker or dealer to a counterparty is the current replacement value of the counterparty's positions with the broker or dealer, after applying netting agreements with the counterparty meeting the requirements of paragraph (c)(4)(iv) of this Appendix E and taking into account the value of collateral from the counterparty held by the broker or dealer in accordance with paragraph (c)(4)(v) of this Appendix E;

(iv) Netting agreements. A broker or dealer may include the effect of a netting agreement that allows the broker or dealer to net gross receivables from and gross payables to a counterparty upon default of the counterparty if:

(A) The netting agreement is legally enforceable in each relevant jurisdiction, including in insolvency proceedings;

(B) The gross receivables and gross payables that are subject to the netting agreement with a counterparty can be determined at any time; and

(C) For internal risk management purposes, the broker-dealer monitors and controls its exposure to the counterparty on a net basis;

(v) Collateral. When calculating maximum potential exposure and current exposure to a counterparty, the fair market value of collateral pledged and held may be taken into account provided:

(A) The collateral is marked to market each day and is subject to a daily margin maintenance requirement;

(B) The collateral is subject to the broker's or dealer's physical possession or control;

(C) The collateral is liquid and transferable;

(D) The collateral may be liquidated promptly by the firm without intervention by any other party;

(E) The collateral agreement is legally enforceable by the broker or dealer against the counterparty and any other parties to the agreement;

(F) The collateral does not consist of securities issued by the counterparty or a party related to the broker or dealer or to the counterparty;

(G) The Commission has approved the broker's or dealer's use of a VaR model to calculate deductions for market risk for the type of collateral in accordance with this Appendix E; and

(H) The collateral is not used in determining the credit rating of the counterparty;

(vi) Credit risk weights of counterparties. A broker or dealer that computes its deductions for credit risk pursuant to this Appendix E shall determine the credit risk weight of a counterparty as follows:

(A) 20% credit risk weight for transactions with counterparties with ratings for senior unsecured long-term debt or commercial paper in one of the two highest rating categories by an NRSRO or equivalent internal rating, if applicable;

(B) 50% credit risk weight for transactions with counterparties with ratings for senior unsecured long-term debt in the third and fourth highest rating categories by an NRSRO or equivalent internal rating, if applicable;

(C) 150% credit risk weight for transactions with counterparties with ratings for senior unsecured long-term debt below the fourth highest rating category by an NRSRO or equivalent internal rating, if applicable;

(D) As part of its initial application or in an amendment, the broker or dealer may request Commission approval to determine credit ratings using internal calculations for counterparties that are not rated by an NRSRO, and the broker or dealer may use these internal credit ratings in lieu of ratings issued by an NRSRO for purposes of determining credit risk weights. Based on the strength of the broker's or dealer's internal credit risk management system, the Commission may approve the application. The broker or dealer must make and keep current a record of the basis for the credit rating for each counterparty;

(E) As part of its initial application or in an amendment, the broker or dealer may request Commission approval to determine credit risk weights based on internal calculations, including internal estimates of the maturity adjustment. Based on the strength of the broker's or dealer's internal credit risk management system, the Commission may approve the application. The broker or dealer must make and keep current a record of the basis for the credit risk weight of each counterparty;

(F) For the portion of a current exposure covered by a written guarantee where that guarantee is an unconditional and irrevocable guarantee of the due and punctual payment and performance of the obligation and the broker or dealer can demand immediate payment from the guarantor after any payment is missed without having to make collection efforts, the broker or dealer may substitute the credit risk weight of the guarantor for the credit risk weight of the counterparty; and

(G) As part of its initial application or in an amendment, the broker or dealer may request Commission approval to reduce deductions for credit risk through the use of credit derivatives.

VaR Models

(d) To be approved, each VaR model must meet the following minimum qualitative and quantitative requirements:

(1) Qualitative requirements.

(i) The VaR model used to calculate market or credit risk for a position must be integrated into the daily internal risk management system of the broker or dealer;

(ii) The VaR model must be reviewed both periodically and annually. The periodic review may be conducted by the broker's or dealer's internal audit staff, but the annual review must be conducted by a registered public accounting firm, as that term is defined in section 2(a)(12) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7201 et seq.); and

(iii) For purposes of computing market risk, the broker or dealer must determine the appropriate multiplication factor as follows:

(A) Beginning three months after the broker or dealer begins using the VaR model to calculate market risk, the broker or dealer must conduct backtesting of the model by comparing its actual daily net trading profit or loss with the corresponding VaR measure generated by the VaR model, using a 99 percent, one-tailed confidence level with price changes equivalent to a one business-day movement in rates and prices, for each of the past 250 business days, or other period as may be appropriate for the first year of its use;

(B) On the last business day of each quarter, the broker or dealer must identify the number of backtesting exceptions of the VaR model, that is, the number of business days in the past 250 business days, or other period as may be appropriate for the first year of its use, for which the actual net trading loss, if any, exceeds the corresponding VaR measure; and

(C) The broker or dealer must use the multiplication factor indicated in Table 1 of this Appendix E in determining its market risk until it obtains the next quarter's backtesting results;

Table 1. Multiplication factor based on the number of backtesting exceptions of the VaR model	
Number of exceptions	Multiplication factor
4 or fewer	3.00
5	3.40
6	3.50
7	3.65
8	3.75
9	3.85
10 or more	4.00

(iv) For purposes of incorporating specific risk into a VaR model, a broker or dealer must demonstrate that it has methodologies in place to capture liquidity, event, and default risk adequately for each position. Furthermore, the models used to calculate deductions for specific risk must:

(A) Explain the historical price variation in the portfolio;

(B) Capture concentration (magnitude and changes in composition);

(C) Be robust to an adverse environment; and

(D) Be validated through backtesting; and

(v) For purposes of computing the credit equivalent amount of the broker's or dealer's exposures to a counterparty, the broker or dealer must determine the appropriate multiplication factor as follows:

(A) Beginning three months after it begins using the VaR model to calculate maximum potential exposure, the broker or dealer must conduct backtesting of the model by comparing, for at least 80 counterparties with widely varying types and sizes of positions with the firm, the ten-business day change in its current exposure to the counterparty based on its positions held at the beginning of the ten-business day period with the corresponding ten-business day maximum potential exposure for the counterparty generated by the VaR model;

(B) As of the last business day of each quarter, the broker or dealer must identify the number of backtesting exceptions of the VaR model, that is, the number of ten-business day periods in the past 250 business days, or other period as may be appropriate for the first year of its use, for which the change in current exposure to a counterparty exceeds the corresponding maximum potential exposure; and

(C) The broker or dealer will propose, as part of its application, a schedule of multiplication factors, which must be approved by the Commission based on the number of backtesting exceptions of the VaR model. The broker or dealer must use the multiplication factor indicated in the approved schedule in determining the credit equivalent amount of its exposures to a counterparty until it obtains the next quarter's backtesting results, unless the Commission determines, based on, among other relevant factors, a review of the broker's or dealer's internal risk management control system, including a review of the VaR model, that a different adjustment or other action is appropriate;

(2) Quantitative requirements.

(i) For purposes of determining market risk, the VaR model must use a 99 percent, one-tailed confidence level with price changes equivalent to a ten business-day movement in rates and prices;

(ii) For purposes of determining maximum potential exposure, the VaR model must use a 99 percent, one-tailed confidence level with price changes equivalent to a one-year movement in rates and prices; or based on a review of the broker's or dealer's procedures for managing collateral and if the collateral is marked to market daily and the broker or dealer has the ability to call for additional collateral daily, the Commission may approve a time horizon of not less than ten business days;

(iii) The VaR model must use an effective historical observation period of at least one year. The broker or dealer must consider the effects of market stress in its construction of the model. Historical data sets must be updated at least monthly and reassessed whenever market prices or volatilities change significantly; and

(iv) The VaR model must take into account and incorporate all significant, identifiable market risk factors applicable to positions in the accounts of the broker or dealer, including:

(A) Risks arising from the non-linear price characteristics of derivatives and the sensitivity of the market value of those positions to changes in the volatility of the derivatives' underlying rates and prices;

(B) Empirical correlations with and across risk factors or, alternatively, risk factors sufficient to cover all the market risk inherent in the positions in the proprietary or other trading accounts of the broker or dealer, including interest rate risk, equity price risk, foreign exchange risk, and commodity price risk;

(C) Spread risk, where applicable, and segments of the yield curve sufficient to capture differences in volatility and imperfect correlation of rates along the yield curve for securities and derivatives that are sensitive to different interest rates; and

(D) Specific risk for individual positions.

Additional Conditions

(e) As a condition for the broker or dealer to use this Appendix E to calculate certain of its capital charges, the Commission may impose additional conditions on the broker or dealer, which may include, but are not limited to restricting the broker's or dealer's business on a product-specific, category-specific, or general basis; submitting to the Commission a plan to increase the broker's or dealer's net capital or tentative net capital; filing more frequent reports with the Commission; modifying the broker's or dealer's internal risk management control procedures; or computing the broker's or dealer's deductions for market and credit risk in accordance with § 240.15c3-1(c)(2)(vi), (c)(2)(vii), and (c)(2)(iv), as appropriate. If it is not an ultimate holding company that has a principal regulator, the Commission also may require, as a condition of continuation of the exemption, the ultimate holding company of the broker or dealer to file more frequent reports or to modify its group-wide internal risk management control procedures. If the Commission finds it is necessary or appropriate in the public interest or for the protection of investors, the Commission may impose additional conditions on either the broker-dealer, or the ultimate holding company, if it is an ultimate holding company that does not have a principal regulator, if:

(1) The broker or dealer is required by §240.15c3-1(a)(7)(ii) to provide notice to the Commission that the broker's or dealer's tentative net capital is less than $5 billion;

(2) The broker or dealer or the ultimate holding company of the broker or dealer fails to meet the reporting requirements set forth in § 240.17a-5 or 240.15c3-1g(b), as applicable;

(3) Any event specified in § 240.17a-11 occurs;

(4) There is a material deficiency in the internal risk management control system or in the mathematical models used to price securities or to calculate deductions for market and credit risk or allowances for market and credit risk, as applicable, of the broker or dealer or the ultimate holding company of the broker or dealer;

(5) The ultimate holding company of the broker or dealer fails to comply with its undertakings that the broker or dealer has filed with its application pursuant to paragraph (a)(1)(viii) or (a)(1)(ix) of this Appendix E;

(6) The broker or dealer fails to comply with this Appendix E; or

(7) The Commission finds that imposition of other conditions is necessary or appropriate in the public interest or for the protection of investors.

7. Section 240.15c3-1g is added to read as follows:

§ 240.15c3-1g Conditions for ultimate holding companies of certain brokers or dealers (Appendix G to 17 CFR 240.15c3-1).

As a condition for a broker or dealer to compute certain of its deductions to capital in accordance with §240.15c3-1e, pursuant to its undertaking, the ultimate holding company of the broker or dealer shall:

Conditions Regarding Computation of Allowable Capital and Risk Allowances

(a) If it is not an ultimate holding company that has a principal regulator, as that term is defined in § 240.15c3-1(c)(13), calculate allowable capital and allowances for market, credit, and operational risk on a consolidated basis as follows:

(1) Allowable capital. The ultimate holding company must compute allowable capital as the sum of:

(i) Common shareholders' equity on the consolidated balance sheet of the holding company less:

(A) Goodwill;

(B) Deferred tax assets, except those permitted for inclusion in Tier 1 capital by the Board of Governors of the Federal Reserve System ("Federal Reserve") (12 CFR 225, Appendix A);

(C) Other intangible assets; and

(D) Other deductions from common stockholders' equity as required by the Federal Reserve in calculating Tier 1 capital (as defined in 12 CFR 225, Appendix A);

(ii) Cumulative and non-cumulative preferred stock, except that the amount of cumulative preferred stock may not exceed 33% of the items included in allowable capital pursuant to paragraph (a)(1)(i) of this Appendix G, excluding cumulative preferred stock, provided that:

(A) The stock does not have a maturity date;

(B) The stock cannot be redeemed at the option of the holder of the instrument;

(C) The stock has no other provisions that will require future redemption of the issue; and

(D) The issuer of the stock can defer or eliminate dividends;

(iii) The sum of the following items on the consolidated balance sheet, to the extent that the sum does not exceed the sum of the items included in allowable capital pursuant to paragraphs (a)(1)(i) and (ii) of this Appendix G:

(A) Cumulative preferred stock in excess of the 33% limit specified in paragraph (a)(1)(ii) of this Appendix G and subject to the conditions of paragraphs (a)(1)(ii)(A) through (D) of this Appendix G;

(B) Subordinated debt if the original weighted average maturity of the subordinated debt is **at least five years; each subordinated debt instrument states clearly on its face that repayment of the debt is not protected by any Federal agency or the Securities Investor Protection Corporation; the subordinated debt is unsecured and subordinated in right of payment to all senior indebtedness of the ultimate holding company; and the subordinated debt instrument permits acceleration only in the event of bankruptcy or reorganization of the ultimate holding company under Chapters 7 (liquidation) and 11 (reorganization) of the U.S. Bankruptcy Code; and**

(C) As part of the broker's or dealer's application to calculate deductions for market and credit risk under § 240.15c3-1e, an ultimate holding company may request to include, for a period of three years after adoption of this Appendix G, long-term debt that has an original weighted average maturity of at least five years and that cannot be accelerated, except upon the occurrence of certain events as the Commission may approve. As part of a subsequent amendment to the broker's or dealer's application, the broker or dealer may request permission for the ultimate holding company to include long-term debt that meets these criteria in allowable capital for up to an additional two years; and

(iv) Hybrid capital instruments that are permitted for inclusion in Tier 2 capital by the Federal Reserve (as defined in 12 CFR 225, Appendix A);

(2) Allowance for market risk. The ultimate holding company shall compute an allowance for market risk for all proprietary positions, including debt instruments, equity instruments, commodity instruments, foreign exchange contracts, and derivative contracts, as the aggregate of the following:

(i) Value at risk. The VaR of its positions, multiplied by the appropriate multiplication factor as set forth in §240.15c3-1e(d). The VaR of the positions must be obtained using approved VaR models meeting the applicable qualitative and quantitative requirements of §240.15c3-1e(d); and

(ii) Alternative method. For positions for which there does not exist adequate historical data to support a VaR model, the ultimate holding company must propose a model that produces a suitable allowance for market risk for those positions;

(3) Allowance for credit risk. The ultimate holding company shall compute an allowance for credit risk for certain assets on the consolidated balance sheet and certain off-balance sheet items, including loans and loan commitments, exposures due to derivatives contracts, structured financial products, and other extensions of credit, and credit substitutes as follows:

(i) By multiplying the credit equivalent amount of the ultimate holding company's exposure to the counterparty, as defined in paragraphs (a)(3)(i)(A), (B) and (C) of this Appendix G, by the appropriate credit risk weight, as defined in paragraph (a)(3)(i)(F) of this Appendix G, of the asset, off-balance sheet item, or counterparty, then multiplying that product by 8%, in accordance with the following:

(A) For certain loans and loan commitments, the credit equivalent amount is determined by multiplying the nominal amount of the contract by the following credit conversion factors:

(1) 0% credit conversion factor for loan commitments that:

(i) May be unconditionally cancelled by the lender; or

(ii) May be cancelled by the lender due to credit deterioration of the borrower;

(2) 20% credit conversion factor for:

(i) Loan commitments of less than one year; or

(ii) Short-term self-liquidating trade related contingencies, including letters of credit;

(3) 50% credit conversion factor for loan commitments with an original maturity of greater than one year that contain transaction contingencies, including performance bonds, revolving

underwriting facilities, note issuance facilities and bid bonds; and

(4) 100% credit conversion factor for bankers' acceptances, stand-by letters of credit, and forward purchases of assets, and similar direct credit substitutes;

(B) For derivatives contracts and for repurchase agreements, reverse repurchase agreements, stock lending and borrowing, and similar collateralized transactions, the credit equivalent amount is the sum of the ultimate holding company's maximum potential exposure to the counterparty, as defined in paragraph (a)(3)(i)(E) of this Appendix G, multiplied by the appropriate multiplication factor, and the ultimate holding company's current exposure to the counterparty, as defined in paragraph (a)(3)(i)(D) of this Appendix G. The ultimate holding company must use the multiplication factor determined according to §240.15c3-1e(d)(1)(v), except that the initial multiplication factor shall be one, unless the Commission determines, based on a review of the group-wide internal risk management control system and practices, including a review of the VaR models, that another multiplication factor is appropriate;

(C) The credit equivalent amount for other assets shall be the asset's book value on the ultimate holding company's consolidated balance sheet or other amount as determined according to the standards published by the Basel Committee on Banking Supervision, as amended from time to time;

(D) The current exposure is the current replacement value of a counterparty's positions, after applying netting agreements with that counterparty meeting the requirements of § 240.15c3-1e(c)(4)(iv) and taking into account the value of collateral from the counterparty in accordance with § 240.15c3-1e(c)(4)(v);

(E) The maximum potential exposure is the VaR of the counterparty's positions with the member of the affiliate group, after applying netting agreements with the counterparty meeting the requirements of paragraph (c)(4)(iv) of §240.15c3-1e, taking into account the value of collateral from the counterparty held by the member of the affiliate in accordance with paragraph (c)(4)(v) of §240.15c3-1e, and taking into account the current replacement value of the counterparty's positions with the member of the affiliate group, except that for repurchase agreements, reverse repurchase agreements, stock lending and borrowing, and similar collateralized transactions, maximum potential exposure must be calculated using a time horizon of not less than five days;

(F) Credit ratings and credit risk weights shall be determined according to the provisions of paragraphs (c)(4)(vi)(D) and (c)(4)(vi)(E) of §240.15c3-1e, respectively;

(G) As part of the broker's or dealer's initial application or in an amendment, the ultimate holding company may request Commission approval to reduce allowances for credit risk through the use of credit derivatives;

(H) For the portion of a current exposure covered by a written guarantee, where that guarantee is an unconditional and irrevocable guarantee of the due and punctual payment and performance of the obligation and the ultimate holding company or member of the affiliate group can demand payment after any payment is missed without having to make collection efforts, the ultimate holding company or member of the affiliate group may substitute the credit risk weight of the guarantor for the credit risk weight of the counterparty; or

(ii) As part of the broker's or dealer's initial application or in an amendment to the application, the ultimate holding company may request Commission approval to use a method of calculating credit risk that is consistent with standards published by the Basel Committee on Banking Supervision in International Convergence of Capital Measurement and Capital Standards (July 1988), as amended from time to time; and

(4) Allowance for operational risk. The ultimate holding company shall compute an allowance for operational risk in accordance with the standards published by the Basel Committee on Banking Supervision, as amended from time to time.

Conditions Regarding Reporting Requirements

(b) File reports with the Commission in accordance with the following:

(1) If it is not an ultimate holding company that has a principal regulator, as that term is defined in § 240.15c3-1(c)(13), the ultimate holding company shall file with the Commission:

(i) A report as of the end of each month, filed not later than 30 calendar days after the end of the month. A monthly report need not be filed for a month-end that coincides with a fiscal quarter-end. The monthly report shall include:

(A) A consolidated balance sheet and income statement (including notes to the financial statements) for the ultimate holding company and statements of allowable capital and allowances for market, credit, and operational risk computed pursuant to paragraph (a) of this Appendix G, except that the consolidated balance sheet and income statement for the first month of the fiscal year may be filed at a later time to which the Commission agrees (when reviewing the affiliated broker's or dealer's application under §240.15c3-1e(a)).

(B) A graph reflecting, for each business line, the daily intra-month VaR;

(C) Consolidated credit risk information, including aggregate current exposure and current exposures (including commitments) listed by counterparty for the 15 largest exposures;

(D) The 10 largest commitments listed by counterparty;

(E) Maximum potential exposure listed by counterparty for the 15 largest exposures;

(F) The aggregate maximum potential exposure;

(G) A summary report reflecting the geographic distribution of the ultimate holding company's exposures on a consolidated basis for each of the top ten countries to which it is exposed (by residence of the main operating group of the counterparty); and

(H) Certain regular risk reports provided to the persons responsible for managing group-wide risk as the Commission may request from time to time;

(ii) A quarterly report as of the end of each fiscal quarter, filed not later than 35 calendar days after the end of the quarter. The quarterly report shall include, in addition to the information contained in the monthly report as required by paragraph (b)(1)(i) of this Appendix G, the following:

(A) Consolidating balance sheets and income statements for the ultimate holding company. The consolidating balance sheet must provide information regarding each material affiliate of the ultimate holding company in a separate column, but may aggregate information regarding members of the affiliate group that are not material affiliates into one column;

(B) The results of backtesting of all internal models used to compute allowable capital and allowances for market and credit risk indicating, for each model, the number of backtesting exceptions;

(C) A description of all material pending legal or arbitration proceedings, involving either the ultimate holding company or any of its affiliates, that are required to be disclosed by the ultimate holding company under generally accepted accounting principles;

(D) The aggregate amount of unsecured borrowings and lines of credit, segregated into categories, scheduled to mature within twelve months from the most recent fiscal quarter as to each material affiliate; and

(E) For a quarter-end that coincides with the ultimate holding company's fiscal year-end, the ultimate holding company need not include consolidated and consolidating balance sheets and income statements in its quarterly reports. The consolidating balance sheet and income statement for the quarter-end that coincides with the fiscal year-end may be filed at a later time to which the Commission agrees (when reviewing the affiliated broker's or dealer's application under §240.15c3-1e(a));

(iii) An annual audited report as of the end of the ultimate holding company's fiscal year, filed not later than 65 calendar days after the end of the fiscal year. The annual report shall include:

(A) Consolidated financial statements for the ultimate holding company audited by a registered public accounting firm, as that term is defined in Section 2(a)(12) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7201 et seq.). The audit shall be made in accordance with the rules promulgated by the Public Company Accounting Oversight Board. The audited financial statements must include a supporting schedule containing statements of allowable capital and allowances for market, credit, and operational risk computed pursuant to paragraph (a) of this Appendix G; and

(B) A supplemental report entitled "Accountant's Report on Internal Risk Management Control System" prepared by a registered public accounting firm, as that term is defined in Section 2(a)(12) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7201 et seq.), indicating the results of the registered public accounting firm's review of the ultimate holding company's compliance with §240.15c3-4. The procedures are to be performed and the report is to be prepared in accordance with procedures agreed upon by the ultimate holding company and the registered public accounting firm conducting the review. The agreed upon procedures are to be performed and the report is to be prepared in accordance with rules promulgated by the Public Company Accounting Oversight Board. The ultimate holding company must file, before commencement of the initial review, the procedures agreed upon by the ultimate holding company and the registered public accounting firm with the Division of Market Regulation, Office of Financial Responsibility, at Commission's principal office in Washington, DC. Before commencement of each subsequent review, the ultimate holding company must notify the Commission of any changes in the procedures;

(iv) An organizational chart, as of the ultimate holding company's fiscal year-end, concurrently with its quarterly report for the quarter-end that coincides with its fiscal year-end. The ultimate holding company must provide quarterly updates of the organizational chart if a material change in the information provided to the Commission has occurred;

(2) If the ultimate holding company is an entity that has a principal regulator, as that term is defined in §240.15c3-1(c)(13), the ultimate holding company must file with the Commission:

(i) A quarterly report as of the end of each fiscal quarter, filed not later than 35 calendar days after the end of the quarter, or a later time to which the Commission may agree upon application. The quarterly report shall include:

(A) Consolidated (including notes to the financial statements) and consolidating balance sheets and income statements for the ultimate holding company;

(B) Its most recent capital measurements computed in accordance with the standards published by the Basel Committee on Banking Supervision, as amended from time to time, as reported to its principal regulator;

(C) Certain regular risk reports provided to the persons responsible for managing group-wide risk as the Commission may request from time to time; and

(D) For a quarter-end that coincides with the ultimate holding company's fiscal year-end, the ultimate holding company need not include consolidated and consolidating balance sheets and income statements in its quarterly reports. The consolidating balance sheet and income statement for the quarter-end that coincides with the fiscal year-end may be filed at a later time to which the Commission agrees (when reviewing the affiliated broker's or dealer's application under §240.15c3-1e(a)).

(ii) An annual audited report as of the end of the ultimate holding company's fiscal year, filed with the Commission when required to be filed by any regulator;

(3) The reports that the ultimate holding company must file in accordance with paragraph (b) of this Appendix G will be considered filed when two copies are received at the Commission's principal office in Washington, DC. A person who files reports pursuant to this section for which he or she seeks confidential treatment may clearly mark each page or segregable portion of each page with the words "Confidential Treatment Requested." The copies shall be addressed to the Division of Market Regulation, Risk Assessment Group; and

(4) The reports that the ultimate holding company must file with the Commission in accordance with paragraph (b) of this Appendix G will be accorded confidential treatment to the extent permitted by law.

<u>Conditions Regarding Records to Be Made</u>

(c) If it is not an ultimate holding company that has a principal regulator, make and keep current the following records:

(1) A record of the results of funding and liquidity stress tests that the ultimate holding company has conducted in response to the following events at least once each quarter and a record of the contingency plan to respond to each of these events:

(i) A credit rating downgrade of the ultimate holding company;

(ii) An inability of the ultimate holding company to access capital markets for unsecured short-term funding;

(iii) An inability of the ultimate holding company to access liquid assets in regulated entities across international borders when the events described in paragraphs (c)(1)(i) or (ii) of this Appendix G occur; and

(iv) An inability of the ultimate holding company to access credit or assets held at a particular institution when the events described in paragraphs (c)(1)(i) or (ii) of this Appendix G occur;

(2) A record of the basis for the determination of credit risk weights for each counterparty;

(3) A record of the basis for the determination of internal credit ratings for each counterparty; and

(4) A record of the calculations of allowable capital and allowances for market, credit and operational risk computed currently at least once per month on a consolidated basis.

Conditions Regarding Preservation of Records

(d) (1) Must preserve the following information, documents, and reports for a period of not less than three years in an easily accessible place using any media acceptable under § 240.17a-4(f):

(i) The documents created in accordance with paragraph (c) of this Appendix G;

(ii) Any application or documents filed with the Commission pursuant to

§ 240.15c3-1e and this Appendix G and any written responses received from the Commission;

(iii) All reports and notices filed with the Commission pursuant to § 240.15c3-1e and this Appendix G; and

(iv) If the ultimate holding company does not have a principal regulator, all written policies and procedures concerning the group-wide internal risk management control system established pursuant to § 240.15c3-1e(a)(1)(viii)(C); and

(2) The ultimate holding company may maintain the records referred to in paragraph (d)(1) of this Appendix G either at the ultimate holding company, at an affiliate, or at a records storage facility, provided that the records are located within the United States. If the records are maintained by an entity other than the ultimate holding company, the ultimate holding company shall obtain and file with the Commission a written undertaking by the entity maintaining the records, in a form acceptable to the Commission, signed by a duly authorized person at the entity maintaining the records, to the effect that the records will be treated as if the ultimate holding company were maintaining the records pursuant to this section and that the entity maintaining the records will permit examination of such records at any time or from time to time during business hours by representatives or designees of the Commission and will promptly furnish the Commission or its designee a true, legible, complete, and current paper copy of any or all or any part of such records. The election to operate pursuant to the provisions of this paragraph shall not relieve the ultimate holding company that is required to maintain and preserve such records from any of its reporting or recordkeeping responsibilities

under this section.

Conditions Regarding Notification

(e) The ultimate holding company of a broker or dealer that computes certain of its capital charges in accordance with §240.15c3-1e shall:

(1) Send notice promptly (but within 24 hours) after the occurrence of the following events:

(i) The early warning indications of low capital as the Commission may agree;

(ii) The ultimate holding company files a Form 8-K (17 CFR 249.308) with the Commission; and

(iii) A material affiliate declares bankruptcy or otherwise becomes insolvent; and

(2) If it is not an ultimate holding company that has a principal regulator, as defined in § 240.15c3-1(c)(13), send notice promptly (but within 24 hours) after the occurrence of the following events:

(i) The ultimate holding company becomes aware that an NRSRO has determined to reduce materially its assessment of the creditworthiness of a material affiliate or the credit rating(s) assigned to one or more outstanding short or long-term obligations of a material affiliate;

(ii) The ultimate holding company becomes aware that any financial regulatory agency or self-regulatory organization has taken significant enforcement or regulatory action against a material affiliate; and

(iii) The occurrence of any backtesting exception under § 240.15c3-1e(d)(1)(iii) or (iv) that would require that the ultimate holding company use a higher multiplication factor in the calculation of its allowances for market or credit risk;

(3) Every notice given or transmitted by paragraph (e) of this Appendix G will be given or transmitted to the Division of Market Regulation, Office of Financial Responsibility, at the principal office of the Commission in Washington, DC. A person who files notification pursuant to this section for which he or she seeks confidential treatment may clearly mark each page or segregable portion of each page with the words "Confidential Treatment Request." For the purposes of this Appendix G, "notice" shall be given or transmitted by telegraphic notice or facsimile transmission. The notice described by paragraph (e)(2) of this Appendix G may be transmitted by overnight delivery. Notices filed pursuant to this paragraph will be accorded confidential treatment to the extent permitted by law; and

(4) Upon the written request of the ultimate holding company, or upon its own motion, the Commission may grant an extension of time or an exemption from any of the requirements of this paragraph (e) either unconditionally or on specified terms and conditions as are necessary or appropriate in the public interest or for the protection of investors.

8. Section 240.17a-4 is amended by adding paragraph (b)(12) to read as follows:

§240.17a-4 Records to be preserved by certain exchange members, brokers and dealers.

* * * * *

(b) * * *

(12) The records required to be made pursuant to §240.15c3-1e(c)(4)(vi)(D) and (E).

* * * * *

9. Section 240.17a-5 is amended by:

a. Redesignating paragraph (a)(5) as paragraph (a)(6), and adding new paragraph (a)(5); and

b. Redesignating paragraphs (k), (l), (m), (n), and (o) as paragraphs (l), (m), (n), (o), and (p) and adding new paragraph (k).

The additions read as follows:

§240.17a-5 Reports to be made by certain brokers and dealers.

(a) * * *

(5) Each broker or dealer that computes certain of its capital charges in accordance with § 240.15c3-1e must file the following additional reports:

(i) Within 17 business days after the end of each month that is not a quarter, as of month-end:

(A) For each product for which the broker or dealer calculates a deduction for market risk other than in accordance with § 240.15c3-1e(b)(1) or (b)(3), the product category and the amount of the deduction for market risk;

(B) A graph reflecting, for each business line, the daily intra-month VaR;

(C) The aggregate value at risk for the broker or dealer;

(D) For each product for which the broker or dealer uses scenario analysis, the product category and the deduction for market risk;

(E) Credit risk information on derivatives exposures, including:

(1) Overall current exposure;

(2) Current exposure (including commitments) listed by counterparty for the 15 largest exposures;

(3) The 10 largest commitments listed by counterparty;

(4) The broker or dealer's maximum potential exposure listed by counterparty for the 15 largest exposures;

(5) The broker or dealer's aggregate maximum potential exposure;

(6) A summary report reflecting the broker or dealer's current and maximum potential exposures by credit rating category; and

(7) A summary report reflecting the broker or dealer's current exposure for each of the top ten countries to which the broker or dealer is exposed (by residence of the main operating group of the counterparty); and

(F) Regular risk reports supplied to the broker's or dealer's senior management in the format described in the application; and

(ii) Within 17 business days after the end of each quarter:

(A) Each of the reports required to be filed in paragraph (a)(5)(i) of this section;

(B) A report identifying the number of business days for which the actual daily net trading loss exceeded the corresponding daily VaR; and

(C) The results of backtesting of all internal models used to compute allowable capital, including VaR and credit risk models, indicating the number of backtesting exceptions.

* * * * *

(k) Supplemental reports. Each broker or dealer that computes certain of its capital charges in accordance with §240.15c3-1e shall file concurrently with the annual audit report a supplemental report on management controls, which shall be prepared by a registered public accounting firm (as that term is defined in section 2(a)(12) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7201 et seq.)). The supplemental report shall indicate the results of the accountant's review of the internal risk management control system established and documented by the broker or dealer in accordance with § 240.15c3-4. This review shall be conducted in accordance with procedures agreed upon by the broker or dealer and the registered public accounting firm conducting the review. The agreed upon procedures are to be performed and the report is to be prepared in accordance with the rules promulgated by the Public Company Accounting Oversight Board. The purpose of the review is to confirm that the broker or dealer has established, documented, and is in compliance with the internal risk management controls established in accordance with § 240.15c3-4. Before commencement of the review and no later than December 10 of each year, the broker or dealer shall file a statement with the Division of Market Regulation, Office of Financial Responsibility, at the Commission's principal office in Washington, DC that includes:

(1) A description of the agreed-upon procedures agreed to by the broker or dealer and the registered public accounting firm; and

(2) A notice describing changes in those agreed-upon procedures, if any. If there are no changes, the broker or dealer should so indicate.

* * * * *

10. Section § 240.17a-11 is amended by revising paragraph (b)(2) and (h) to read as follows:

§ 240.17a-11 Notification procedures for brokers and dealers.

* * * * *

(b)(1) ***

(2) In addition to the requirements of paragraph (b)(1) of this section, an OTC derivatives dealer or broker or dealer permitted to compute net capital pursuant to the alternative method of §240.15c3-1e shall also provide notice if its tentative net capital falls below the minimum amount required pursuant to §240.15c3-1. The notice shall specify the tentative net capital requirements, and current amount of net capital and tentative net capital, of the OTC derivatives dealer or the broker or dealer permitted to compute net capital pursuant to the alternative method of §240.15c3-1e.

* * * * *

(h) Other notice provisions relating to the Commission's financial responsibility or reporting rules are contained in §240.15c3-1(a)(6)(iv)(B), §240.15c3-1(a)(6)(v), §240.15c3-1(a)(7)(ii), §240.15c3-1(a)(7)(iv), §240.15c3-1(c)(2)(x)(B)(1), §240.15c3-1(c)(2)(x)(F)(3), §240.15c3-1(e), §240.15c3-1d(c)(2), §240.15c3-3(i), §240.17a-5(h)(2) and §240.17a-12(f)(2).

* * * * *

11. Section 240.17h-1T is amended by:

a. Redesignating paragraph (d)(4) as paragraph (d)(5); and

b. Adding new paragraph (d)(4).

The addition reads as follows:

§ 240.17h-1T Risk assessment recordkeeping requirements for associated persons of brokers and dealers.

* * * * *

(d) * * *

(4) The provisions of this section shall not apply to a broker or dealer that computes certain of its capital charges in accordance with § 240.15c3-1e if that broker or dealer is affiliated with an ultimate holding company that is not an ultimate holding company that has a principal regulator, as defined in §240.15c3-1(c)(13).

* * * * *

12. Section 240.17h-2T is amended by:

a. Redesignating paragraph (b)(4) as paragraph (b)(5); and

b. Adding new paragraph (b)(4).

The addition reads as follows:

§ 240.17h-2T Risk assessment reporting requirements for brokers and dealers.

* * * * *

(b) * * *

(4) The provisions of this section shall not apply to a broker or dealer that computes certain of its capital charges in accordance with § 240.15c3-1e if that broker or dealer is affiliated with an ultimate holding company that is not an ultimate holding company that has a principal regulator, as defined in §240.15c3-1(c)(13).

* * * * *

By the Commission.

Jill M. Peterson
Assistant Secretary

Dated: June 8, 2004

Endnotes

---

[1] Exchange Act Release No. 48690 (Oct. 24, 2003), 68 FR 62872 (Nov. 6, 2003) ("Proposing Release").

[2] 17 CFR 240.15c3-1.

[3] We will review, on a case-by-case basis, the broker-dealer's designation of its ultimate holding company in its application to use the alternative method of computing net capital.

We use the term "ultimate holding company" in the final rules, rather than the term "holding company" that we used in the proposed rules.

[4] If a broker-dealer were the ultimate parent company of its affiliate group, it would be considered the ultimate holding company for purposes of these amendments. The ultimate holding company may not be a natural person. Nothing in these amendments is intended to create a preference for one organizational structure over another.

[5] See 17 CFR 240.15c3-1(c)(15).

[6] 17 CFR 240.15c3-1(a)(7)(i).

[7] 17 CFR 240.15c3-1(a)(7)(ii).

[8] The central bank governors of the Group of Ten countries ("G-10 countries") established the Basel Committee in 1974 to provide a forum for ongoing cooperation among member countries on banking supervisory matters. Its basic consultative papers are: the Basel Capital Accord (1988), the Core Principles for Effective Banking Supervision (1997), and the Core Principles Methodology (1999). The Basel Standards establish a common measurement system, a framework for supervision, and a minimum standard for capital adequacy for international banks in the G-10 countries. The Basel Committee is currently developing a new international agreement (the "proposed New Basel Capital Accord"). It expects to issue a final version of the New Basel Capital Accord by the end of June 2004, with an effective date for implementation of the standardized and foundation approaches by year-end 2006, and implementation of the most advanced approaches by year-end 2007.

[9] EU "consolidated supervision" consists of a series of quantitative and qualitative rules, imposed at the level of the ultimate holding company, regarding firms' internal controls, capital adequacy, intra-group transactions, and risk concentration. Without a demonstration of "equivalent" supervision, U.S. securities firms have expressed concerns that an affiliate institution located in the EU either may be subject to additional capital charges or be required to form a sub-holding company in the EU. See "Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002."

[10] 15 U.S.C. 78o(c)(3).

[11] 17 CFR 240.15c3-1.

[12] 17 CFR 240.15c3-3.

[13] Bankruptcy or other statutes, rules, and regulations may restrict transfers from an entity in bankruptcy.

[14] 17 CFR 240.15c3-4.

[15] See, e.g., Letter from Messrs. Michael J. Alix and Mark W. Holloway, Co-Chairs, CSE Steering Committee of the Securities Industry Association, to Jonathan G. Katz, Secretary, U.S. Securities and Exchange Commission, dated February 27, 2004.

[16] This reference is to brokers or dealers registered under section 15(b)(11) of the Act (15 U.S.C. 78o(b)(11)).

[17] This category is limited to a foreign bank as defined in section 1(b)(7) of the International Banking Act of 1978 (12 U.S.C. 3101(7)) that has its headquarters in a jurisdiction for which any foreign bank has been approved by the Federal Reserve to conduct business pursuant to the standards set forth in 12 CFR 211.24(c), provided such foreign bank represents to that Commission that it is subject to the same supervisory regime as the foreign bank previously approved by the Federal Reserve.

[18] The Federal Reserve charters an "Edge Act Corporation" to engage in international banking. Section 25A of the Federal Reserve Act (12 USC 611-633). A state charters an "Agreement Corporation" to engage in international banking activities. The Agreement Corporation enters into an "agreement" with the Federal Reserve to limit its activities to those that an Edge Act Corporation may undertake. Section 25 of the Federal Reserve Act (12 USC 601-604a). The purpose of both Edge Act Corporations and Agreement Corporations is to aid in financing and

stimulating foreign trade. These entities may engage only in international banking or other financial transactions related to international business. The Board of Governors approves or denies applications to establish Edge Act Corporations and also examines both Edge Act and Agreement Corporations and their subsidiaries.

[19] The Commission will determine if there are in place appropriate arrangements so that information that the person provides to the Commission is sufficiently reliable for the purposes of determining compliance with Appendices E and G, and it is appropriate to deem the person to be an entity that has a principal regulator considering all relevant circumstances, including the person's mix of business.

[20] 12 U.S.C. 1840 et seq.

[21] 12 U.S.C. 1843(l)(1) and 12 CFR 225.81(b).

[22] 12 U.S.C. 1843(l)(3) and 12 CFR 225.90.

[23] 12 CFR 225.92(e).

[24] Id.

[25] *This paragraph also governs the application of a savings and loan holding company as defined in Section 10(a)(1)(D) of the Home Owners' Loan Act (12 U.S.C. 1467a(1)(D)).*

[26] We have replaced old Appendix E. Old Appendix E outlined a phase-in schedule for increased minimum net capital requirements for broker-dealers. The increased net capital minimums were fully effective as of July 1, 1994. Exchange Act Release No. 31511.

[27] From time to time, the broker-dealer will submit amendments to its application. For example, the broker-dealer will be required to submit an amendment to its application if it materially amends a VaR model that it uses to calculate a deduction for market or credit risk.

[28] As described below, however, the Commission has amended the undertaking provisions of paragraph (a)(1) to describe separately the requirements for an undertaking that a broker-dealer must submit for an ultimate holding company that does not have a principal regulator and an ultimate holding company that has a principal regulator.

[29] See 5 U.S.C. §552(b)(4).

[30] See 5 U.S.C. §552(b)(4).

[31] In its undertaking, an ultimate holding company agrees to comply with the applicable provisions of Appendices E and G as a condition to the broker-dealer's use of the alternative method of computing net capital. Appendix E, for example, requires a broker-dealer to include specified information from the ultimate holding company with the broker-dealer's application to compute deductions for market and credit risk under Appendix E. If the ultimate holding company did not produce the requisite information, it would not be in compliance with the terms of its undertaking.

[32] Refer to section (D)(a)(ii) of this release for a discussion of the undertaking for an ultimate

holding company that has a principal regulator.

[33] See infra, discussion of proposed amendments to Rule 15c3-4.

[34] The final rules redesignate paragraph (c) of proposed Appendix E as paragraph (b).

[35] 17 CFR 240.15c3-1e(b)(1).

[36] Paragraph (e)(2)(iii) of proposed E would have required the VaR model to use an effective historical observation period of at least one year and to include periods of market stress in that historical observation period. One commenter observed that a one-year period might not contain periods of market stress. To address this concern, under paragraph (d)(2)(iii) of Appendix E, as adopted, a broker-dealer must consider the effects of market stress in its construction of the model.

[37] Under §240.15c3-1(c)(11), "[t]he term 'ready market' shall include a recognized established securities market in which there exists independent bona fide offers to buy and sell so that a price reasonably related to the last sales price or current bona fide competitive bid and offer quotations can be determined for a particular security almost instantaneously and where payment will be received in settlement of a sale at such price within a relatively short time conforming to trade custom."

[38] Paragraph (c)(5) of proposed Appendix E has been redesignated as paragraph (b)(4) under Appendix E, as adopted.

[39] See 17 CFR 240.15c3-1(c)(2)(vi) and (vii).

[40] Proposed paragraph (c)(6) has been redesignated as paragraph (b)(4) under the final rules.

[41] Paragraph (d) of proposed Appendix E has been redesignated as paragraph (c) under Appendix E, as adopted.

[42] The 8% multiplier is consistent with the calculation of credit risk in the OTC derivatives dealers rules and with the Basel Standards and is designed to dampen leverage to help ensure that the firm maintains a safe level of capital.

[43] Paragraph (e) of proposed Appendix E has been redesignated as paragraph (d) of Appendix E, as adopted.

[44] Only netting agreements that meet the requirements of paragraph (c)(4)(iv) of Appendix E may be used to reduce current exposure and maximum potential exposure. For example, the netting agreements must be legally enforceable in each relevant jurisdiction, including in insolvency proceedings.

[45] Only collateral that meets the requirements of paragraph (c)(4)(v) of Appendix E may be used to reduce current exposure and maximum potential exposure.

[46] The New Basel Capital Accord, Basel Committee on Banking Supervision (April 2003).

[47] Concentration charges are intended to provide a liquidity cushion if a lack of diversification of positions exposes the broker-dealer to additional risk. When evaluating credit risk, a relatively

(relative to the amount of the broker-dealer's tentative net capital) large exposure to a single party (the credit rating of that counterparty would, of course, affect the amount of additional risk) would evidence a lack of diversification.

[48] We redesignated paragraph (d)(7) of proposed Appendix E as paragraph (c)(2) of Appendix E, as adopted.

[49] Paragraph (d)(9) of Appendix E, as proposed, has been redesignated as paragraph (c)(3) of Appendix E, as adopted.

[50] Paragraph (e) of proposed Appendix E has been redesignated as paragraph (d) of Appendix E, as adopted.

[51] 17 CFR 240.15c3-1e(e)(1) and (2).

[52] "Registered public accounting firm" is defined in Section 2(a)(12) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. §7201 et seq.) as "a public accounting firm registered with the [Public Company Accounting Oversight] Board in accordance with this Act."

[53] Proposed Rule 15c3-1e(e)(2).

[54] Paragraph (e)(1)(iv) of proposed Appendix E has been redesignated as paragraph (d)(1)(v) of Appendix E, as adopted.

[55] Paragraph (e)(2)(ii) of proposed Appendix E has been redesignated as paragraph (d)(2)(ii) of Appendix E, as adopted.

[56] We will review, on a case-by-case basis, the entities that have been identified in the application as material affiliates.

[57] This parallels requirements in the proposed New Basel Capital Accord, as amended from time to time. See also Financial Action Task Force on Money Laundering (FATF) Recommendation 22, and see generally the FATF's *Special Recommendations on Terrorist Financing* (The FATF's documents can be found at www.FATF-GAFI.org).

[58] The primary purpose of our examination of ultimate holding companies and their affiliates is to verify their financial and operational conditions and to verify whether the internal risk management controls and the methodologies for calculating allowable capital and allowances for market, credit, and operational risk are consistent with those controls and methodologies approved by the Commission. We will not examine an entity that has a principal regulator, and we will not examine an ultimate holding company that has a principal regulator or the non broker-dealer affiliates of such a holding company.

[59] One commenter argued that the proposed requirement to submit a description of all mathematical models was overly broad and seemed excessive and unnecessary. In response, the Commission eliminated the word "all" because, although we require a description of and intend to review all models used to calculate deductions for market and credit risk, we do not intend to require a firm to describe each pricing model because we may not review all pricing models during the application process.

[60] Paragraph (a)(3) of proposed Appendix E has been redesignated as paragraph (a)(4) of

Appendix E, as adopted.

[61] To qualify for inclusion in allowable capital, the cumulative and noncumulative preferred stock cannot have a maturity date, cannot be redeemed at the option of the holder, and cannot contain any other provisions that would require future redemption of the issue. In addition, the issuer must be able to defer or eliminate dividends. Preferred stock that meets these conditions has characteristics of capital (as opposed to debt).

[62] An ultimate holding company may include hybrid capital instruments and deferred-tax assets subject to the terms and conditions contained in 12 CFR 225, Appendix A.

[63] Use of the building block approach generally would increase capital at the holding company level.

[64] Capital Adequacy Principles and Supplement to Capital Adequacy Principles Papers, Joint Forum Compendium of Documents, Basel Committee on Banking Supervision (July 2001).

[65] See supra, discussion of the broker-dealer's calculation of its deduction for market risk using a VaR model under Appendix E.

[66] One commenter sought clarification on determination of credit risk weights under paragraphs (a)(3)(i)(F) and (H). Specifically, the commenter asked whether credit risk weights should be adjusted by a maturity adjustment factor to account for the effective maturity of exposures. The Commission is not adopting a maturity adjustment factor for ultimate holding companies. An ultimate holding company that determines credit risk weights according to the New Basel Capital Accord, however, may use any applicable maturity adjustment factor permitted under the Accord. There is no maturity adjustment factor applicable to broker-dealers.

[67] This is derived from the calculation of credit risk under the OTC derivatives dealers rules (See 17 CFR 240.15c3-1f(d)(2)). In addition, use of the 8% basic multiplier to calculate credit risk is consistent with the Basel Standards.

[68] The credit derivative must be one that: (i) provides credit protection equivalent to a guarantee, (ii) is used for bona fide hedging purposes to reduce the credit risk weight of a counterparty, and (iii) is not held for market timing purposes.

[69] Under the quantitative requirements, a VaR model used to calculate MPE must use a 99 percent, one-tailed confidence level with price changes equivalent to a five-day movement in rates and prices for repurchase agreements, reverse repurchase agreements, stock lending and borrowing, and similar collateralized transactions (see paragraph (c)(1)(i)(E) of Appendix G) and equivalent to a one-year movement in rates and prices for other positions (see paragraph (e)(2(ii) of Appendix E) as opposed to a ten business-day movement in rates and prices for VaR models used to calculate the allowance for market risk. See paragraph (d)(2)(i) of Appendix E. Based on a review of the firm's procedures for managing collateral and if the collateral is marked to market daily and the firm has the ability to call for additional collateral daily, the Commission may approve a time horizon of not less than ten business days. See paragraph (d)(2)(ii) of Appendix E.

[70] See paragraphs 642-647 of Consultative Document to the New Basel Capital Accord (April 2003).

[71] Generally, a "banking book" would consist of positions that a firm does not mark to market or intend to sell as part of its business. See paragraphs 642-647 the New Basel Capital Accord.

[72] CRMG was formed in January 1999, after the near collapse of Long-Term Capital Management. The group's ultimate mission was to redevelop standards for strengthening risk management practices at banks, securities firms, and other dealers to avoid similar difficulties in the future. Its findings were publicly released on June 21, 1999, and are available at: http://financialservices.house.gov/banking/62499crm.pdf. A hearing was held on June 24, 1999, regarding the group's findings and recommendations, before the U.S. House of Representatives, Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises, Committee on Banking and Financial Services. A transcript of the hearing, at which the CRMG chairs gave testimony, is available at: http://commdocs.house.gov/committees/bank/hba57791.000/hba57791_0f.htm.

[73] Walter V. Shipley, retired chairman of Chase Manhattan Bank, chaired the working group. His letter to the Board of Governor's of the Federal Reserve System, summarizing the group's findings, is available at: http://www.federalreserve.gov/boarddocs/press/general/2001 /20010111/DisclosureGroupLetter.pdf (Jan. 11, 2001).

[74] The Basel Committee, the Committee on the Global Financial System of the G-10 central banks ("CGFS"), the International Association of Insurance Supervisors ("IAIS") and the International Organisation of Securities Commissions ("IOSCO").

[75] The Joint Forum was established in 1996 under the aegis of the Basel Committee, IOSCO, and the IAIS to address issues common to the banking, securities and insurance sectors.

[76] Final Report of the Multidisciplinary Working Group on Enhanced Disclosure (April 26, 2001). The report is available at: http://www.bis.org/publ/joint01.pdf.

[77] All reports required under paragraph (b) of Appendix G must be filed with the Division of Market Regulation at the Commission's principal office in Washington, DC.

[78] Paragraph (b)(5)(iii) of proposed Appendix G would have required the ultimate holding company to file with the Commission's principal office in Washington, DC and the regional office of the Commission for the region in which its subsidiary broker-dealer that uses the alternative method of computing net capital has its principal place of business, the agreed-upon procedures agreed to by the ultimate holding company and the accountant. Moreover, before the commencement of each subsequent review, the ultimate holding company would have been required to notify the Commission of any change in procedures.

[79] Only ultimate holding companies that are not ultimate holding companies that have principal regulators must file monthly reports.

[80] Audited consolidated balance sheets and income statements will be included in the annual audited report.

[81] The Commission and the ultimate holding company will determine what the appropriate indicators of low capital are as part of the application process.

[82] Paragraphs (c)(5)(xiii), (c)(5)(xiv), (d)(8), and (d)(9) would not apply to a broker-dealer that uses the alternative method of computing net capital or to ultimate holding companies

that do not have a principal regulator because those paragraphs relate solely to limitations on the types of transactions an OTC derivatives dealer may undertake.

[83] See footnote 82.

[84] See 17 CFR 240.15c3-4(c)(5)(x), (c)(5)(xi), (d)(1), (d)(5), and (d)(10).

[85] The broker-dealer must file a description of the agreed-upon procedures agreed to by the broker-dealer and the accountant and a notification of subsequent changes in those agreed-upon procedures, if any, with the Commission's principal office in Washington, DC.

[86] 17 CFR 200.30-3.

[87] 17 CFR 200.30-3(e) and 200.30-3(g).

[88] 44 U.S.C. 3501 et seq.

[89] The Commission received approximately 841 Rule17a-11 notifications from 562 broker-dealers during calendar year 2003, when there were approximately 6,800 active broker-dealers registered with the Commission. Thus, approximately 8% of registered broker-dealers filed a Rule 17a-11 notice in 2003 (562 / 6,800 = .0826). Therefore, we estimate that of the 11 ultimate holding companies of broker-dealers we expect to apply under the rule amendments, approximately one may be required to file notice under this provision. We estimate that, consistent with the Rule 17a-11 PRA burden estimate, it will take approximately one hour to prepare and file that notice.

[90] Generally, to calculate an hourly cost, the staff takes the median (or, if no median is provided, the mean) salary provided in the latest annual Securities Industry Association's Report on Management and Professional Earnings in the Securities Industry ("SIA Report") for the position cited, divides that amount by 1,800 hours (in the average work year), then multiplies the result by 135% to account for employee overhead costs. For a Financial Reporting Manager, the hourly cost is computed as follows: $123,000 salary per year (based on end of year 2003 SIA Report figures)/1800 hours per year * 1.35 = $92 per hour.

[91] SIA Report (Attorney) + 35% overhead (based on end-of-year 2003 figures) ($109,000 per year/1800 hours/year * 1.35 = $82 per hour).

[92] SIA Report (Senior Compliance Staff) + 35% overhead (based on end-of-year 2003 figures) ($94,700 per year/1800 hours/year * 1.35 = $71per hour).

[93] SIA Report (Financial Reporting Manager) + 35% overhead (based on end-of-year 2003 figures) ($123,000 per year/1800 hours/year * 1.35 = $92 per hour).

[94] SIA Report (Senior Accountant) + 35% overhead (based on end-of-year 2003 figures) ($72,850 per year/1800 hours/year * 1.35 = $55 per hour).

[95] SIA Report (Financial Reporting Manager) + 35% overhead (based on end-of-year 2003 figures) ($123,000 per year/1800 hours/year * 1.35 = $92 per hour).

[96] SIA Report (Junior Research Analyst) + 35% overhead (based on end-of-year 2003 figures)

($67,200 per year/1800 hours/year * 1.35 = $50 per hour).

97 SIA Report (Senior Accountant) + 35% overhead (based on end-of-year 2003 figures) ($72,850 per year/1800 hours/year * 1.35 = $55 per hour).

98 SIA Report (Senior Accountant) + 35% overhead (based on end-of-year 2003 figures) ($72,850 per year/1800 hours/year * 1.35 = $55 per hour).

99 The Commission received approximately 841 Rule17a-11 notifications from 562 broker-dealers during calendar year 2003, when there were approximately 6,800 active broker-dealers registered with the Commission. Thus, approximately 8% of registered broker-dealers filed a Rule 17a-11 notice in 2003 (562 / 6,800 = .0826). Therefore, we estimate that of the 11 ultimate holding companies of broker-dealers we expect to apply under the rule amendments, approximately one may be required to file notice under this provision. We estimate that it will take approximately one hour to prepare and file that notice.

100 SIA Report (Senior Compliance Staff) + 35% overhead (based on end-of-year 2003 figures) ($94,700 per year/1800 hours/year * 1.35 = $71 per hour).

101 SIA Report (Senior Compliance Staff) + 35% overhead (based on end-of-year 2002 figures) ($75,464 per year/1800 hours/year * 1.35 = $56.60 per hour).

102 SIA Report (Senior Compliance Staff) + 35% overhead (based on end-of-year 2003 figures) ($94,700 per year/1800 hours/year * 1.35 = $71 per hour).

103 SIA Report (Senior Accountant) + 35% overhead (based on end-of-year 2003 figures) ($72,850 per year/1800 hours/year * 1.35 = $55 per hour).

104 SIA Report (Senior Compliance Staff) + 35% overhead (based on end-of-year 2003 figures) ($94,700 per year/1800 hours/year * 1.35 = $71 per hour).

105 15 U.S.C. 78c(f).

106 15 U.S.C. 78w(a)(2).

107 5 U.S.C. 605(b).

APPENDIX 21b

November 30, 2009

United States: Banks

Losses - modifying the tune, but the song remains the same

Bad loans = big losses

We are entering the final third of loss recognition with $1.6 tn of losses realized to date. Key points:

(1) Stable estimate, changing composition: We have estimated $2.1-$2.6 tn of total losses from US credit since March of 2009. We still believe this is the right range but update the composition with more for prime mortgage and commercial real estate and less for consumer and C&I.

(2) Two-thirds through recognition: $1.6 tn of losses have been recognized, putting us about 2/3 through the cycle. Bank NPA and reserve levels are also about 2/3 of the way to the peak in prior regional home price depressions, which have exhibited similar cumulative loss rates.

(3) Remember the cause- bad lending: The core cause of the crisis – bad lending, particularly in real estate. 98% of losses can be traced to bad loans in general, and 70% of losses can be traced back to bad real estate loans. Regulators will likely re-focus on this. Consider that almost every bank that has failed cycle to date has either been overweight Option ARMs or construction loans.

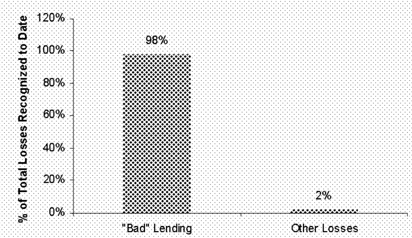
(4) Prime problems: Prime mortgage credit trends continue to disappoint while commercial real estate will be increasingly evident as well. Conversely, consumer and C&I losses seem likely to come in below our original expectations given recent improvement in the data and outlook.

(5) Q: Was the stress test enough? A: Yes: With unemployment at 10.2% vs. a 10.3% stress test peak, it is reasonable to ask if the stress test was enough. 2009 loan losses, trading results, and pre-provision earnings have all tracked better than the stress test forecast. Moreover, banks raised $10 bn more capital than the stress test required.

Continue to favor consumer credit

A lower consumer cumulative loss outlook simply formalizes what we have been saying for some time – rate of change of unemployment matters more than the level. If unemployment flattens out at a high level, consumer credit will improve. Thus we remain positive on big banks and credit card stocks with JPMorgan Chase, Bank of America and Capital One rated CL-Buy.

BAD LENDING = BIG LOSSES:



Note: "bad" lending includes losses from direct loans and securities backed by loans.

Source: Goldman Sachs Research.

RELEVANT RESEARCH:

January 13, 2009: As mortgage loss estimates continue to rise, further policy response likely to follow.

February 26, 2009: Making sense of the next round of government capital.

Richard Ramsden
(212) 357-9981 | richard.ramsden@gs.com Goldman, Sachs & Co.
Brian Foran
(212) 855-9908 | brian.foran@gs.com Goldman, Sachs & Co.
Adriana Kalova
(212) 902-1913 | adriana.kalova@gs.com Goldman, Sachs & Co.
Quan Mai
(212) 357-4371 | quan.mai@gs.com Goldman, Sachs & Co.

$2.1-$2.6TN of total US credit losses; more for prime mortgage, less consumer and C&I

We have estimated $2.1-$2.6 tn of total losses arising from US credit since March of 2009. We still believe this is the right range although with some modifications in the composition. Specifically:

- We are increasing our prime mortgage loss range from 3%-4% to 5%-6%. This reflects recent deterioration in credit trends with delinquencies accelerating and severities still rising. This total includes both conforming prime mortgages (e.g. Fannie and Freddie) as well as prime jumbos.
- Increasing our commercial real estate loss range to 8%-10% from 7%-9%. This reflects the work done last month in our report "Commercial Real Estate Take III: Reconstructing estimates for losses, timing". Within that range we assume 20% cumulative losses for construction loans and 6% for commercial mortgages.
- Reducing our loss range for credit cards to 20%-23% from 23%-28% before. This reflects recent moderation in both delinquencies and losses. Similarly we reduce auto from 12%-16% to 9%-14% given improvement in delinquencies and collateral values (i.e. used car prices).
- Reducing commercial losses to 5%-7% from 6%-8%. This reflects expectations for lower corporate defaults in 2010 vs. 2009.

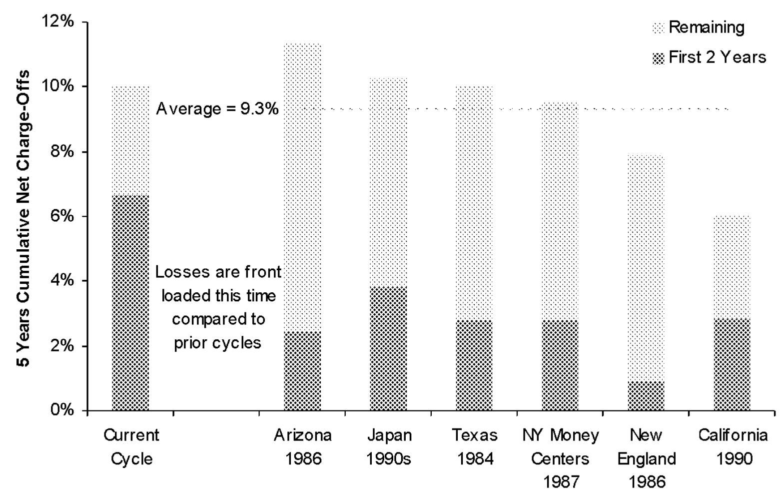
Aggregate losses on US debt should be about 10%. While this is unprecedented in the sense that it has never happened to the whole US, it is similar to prior regional home price depressions such as Texas in the mid-80s, Arizona in the late 80s, etc (see Exhibit 2).

Exhibit 1: Total expected losses: $2.1-$2.6 tn
$ in trillions

		Low		High	
$ trillions	**Out-standing**	**Losses**	**Cumulative Loss Rate**	**Losses**	**Cumulative Loss Rate**
Subprime	0.9	0.3	32%	0.3	38%
Option ARM	0.5	0.1	27%	0.2	33%
Home Equity	1.1	0.1	13%	0.2	16%
Other (FHA, GNMA)	0.9	0.1	11%	0.1	14%
Alt-A	2.2	0.2	11%	0.3	14%
Prime	5.7	0.3	5%	0.4	6%
Resi Mortgage	**11.3**	**1.2**	**11%**	**1.5**	**13%**
Commercial Real Estate	3.3	0.3	8%	0.3	10%
Cards	1.0	0.2	20%	0.2	23%
Auto	1.1	0.1	9%	0.2	14%
Commercial	6.8	0.4	5%	0.5	7%
Total	**23.5**	**2.1**	**9%**	**2.6**	**11%**
Losses Recognized as of 3Q09			$1.6TN		

Source: Company data, SNL, Goldman Sachs Research.

Exhibit 2: Current losses versus prior Cycles
cumulative losses : current vs. prior cycles



Source: Company data, Goldman Sachs Research.

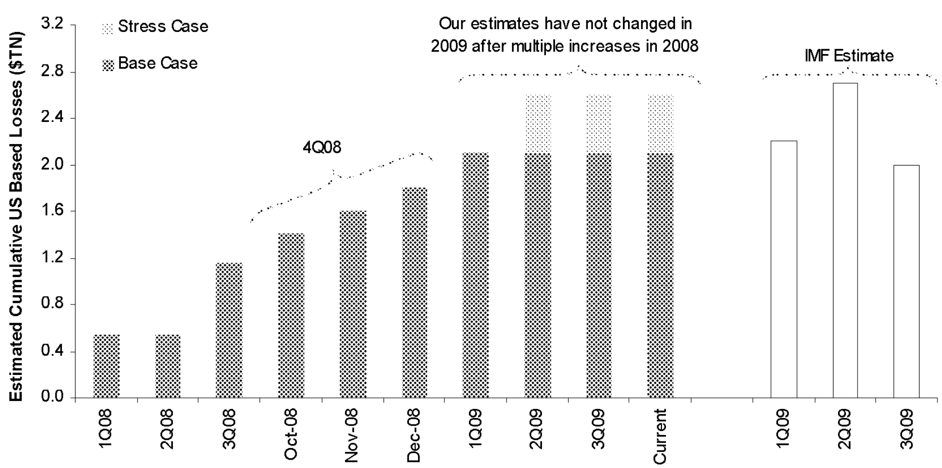
Exhibit 3: Cumulative loss estimates by loan category: old vs. new

	Old		New		
$ trillions	Base	Stress	Base	Stress	Change
Subprime	32%	38%	32%	38%	↔
Option ARM	27%	33%	27%	33%	↔
Home Equity	13%	16%	13%	16%	↔
Other (FHA, GNMA)	11%	14%	11%	14%	↔
Alt-A	11%	14%	11%	14%	↔
Prime	3%	4%	5%	6%	↑
Resi Mortgage	**10%**	**12%**	**11%**	**13%**	↑
Commercial Real Estate	7%	9%	8%	10%	↑
Cards	23%	28%	20%	23%	↓
Auto	12%	16%	9%	14%	↓
Commercial	6%	8%	5%	7%	↓
Total	**9%**	**11%**	**9%**	**11%**	↔

Source: Goldman Sachs Research estimates.

The difference between 2009 vs. 2008 is the estimates have not changed much. During 2008 we were constantly forced to revise up losses (Exhibit 4). Our $2.1-$2.6 tn is now similar to other forecasters. During early 2009 many moved to higher levels. For example, the IMF is now down to $2 tn of losses which is slightly below our range after reaching a peak of $2.7 tn of US losses in April.

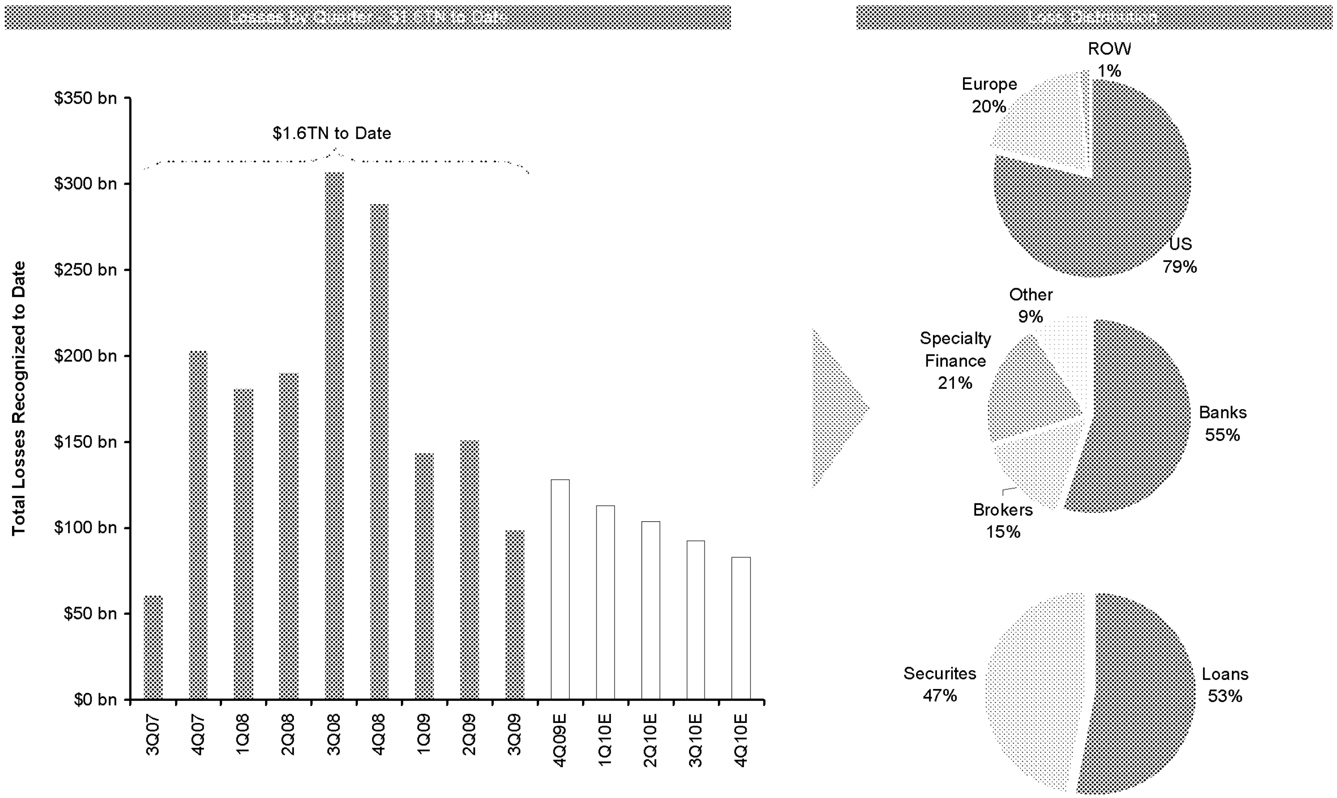
Exhibit 4: We have estimated $2.1-$2.6 tn of total losses arising from US credit since March of 2009



Source: IMF, Goldman Sachs Research estimates.

The losses are coming through faster with about two-thirds of total losses recognized to date – at the comparable point of prior cycles only one-third of losses had been recognized. Much of this is due to mark to market of securities which have accounted for half of the losses so far (see Exhibit 5).

Exhibit 5: $1.6 tn of losses recognized to date
forecasts based on qoq change in provision forecast for GS-covered banks



Source: Company reports, Goldman Sachs Research estimates.

Exhibit 6: Top 10 companies account for about 50% of total losses recognized to date
cycle to date recognized losses: top 10 US companies

Top 10 US Companies					
Company	Data Through	Total Losses 3Q07 - Current	% of Total	% from Loans	% from Securities
Fannie Mae	3Q09	143	8.8%	52%	48%
Bank of America *	3Q09	121	7.5%	35%	65%
Freddie Mac	3Q09	117	7.2%	57%	43%
Citigroup	3Q09	101	6.2%	28%	72%
Wells Fargo **	3Q09	92	5.7%	80%	20%
AIG	3Q09	89	5.5%	0%	100%
JP Morgan Chase ***	3Q09	87	5.4%	67%	33%
UBS ****	3Q09	49	3.0%	0%	100%
Morgan Stanley	3Q09	27	1.7%	0%	100%
PNC Financial *****	3Q09	26	1.6%	96%	4%
Top 10 Total	**--**	**853**	**53%**	**43%**	**57%**
Total US-based Losses	--	1,621	100%	53%	47%

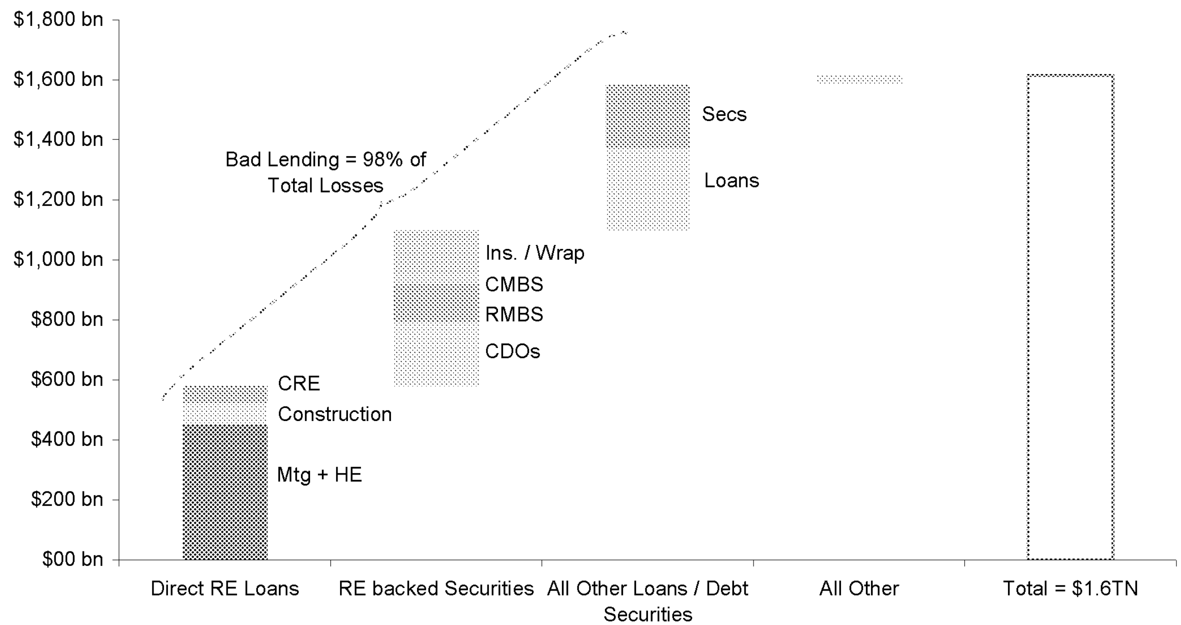
Note:
*: including Merrill Lynch and Countrywide.
**: including Wachovia.
***: including Bear Stearns and Washington Mutual.
****: for UBS, we estimate US based credit accounts for 90% write-downs.
*****: including National City.

Source: Company reports, Goldman Sachs Research estimates.

Bad lending standards, especially real estate was the heart of the crisis

The core cause of the crisis was bad lending, particularly in real estate. 98% of losses can be traced to bad loans in general, and 70% of losses can be traced back to bad real estate loans. See Exhibit 7.

Exhibit 7: Bad lending account for 98% of total losses when tracking both direct loans and debt backed securities
$ in billions



Methodology

To estimate direct loan losses:
- We calculate losses by product reported by banks since 3Q07 - 3Q09.

- We estimate provision by product assuming reserves build is proportionate to losses recognized to date.

- We then gross up losses based on the banks' market share of loan outstanding by product.

Real estimate backed securities:
- Including both securities backed by real estate loans (eg., CDOs, CMBS) and CDS/monoline wrap on these securities.

All Other:
- Including write-downs on private equity investments, MMF capital supports, etc.

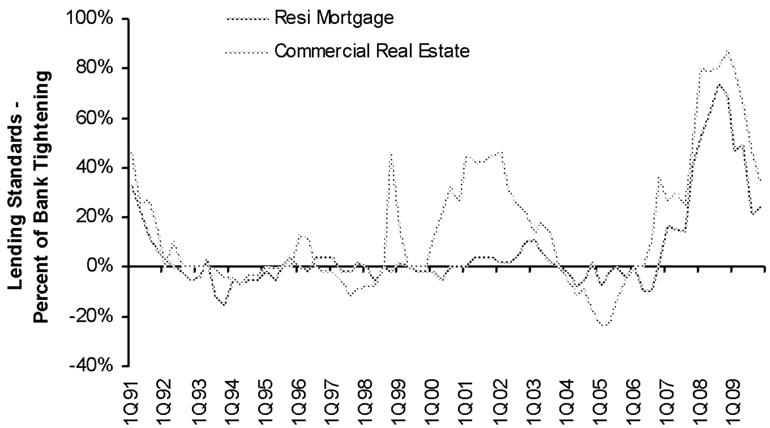
Source: Company reports, SNL, Goldman Sachs Research estimates.

Despite the current attention being paid to derivatives and other trading activities, such activities accounted for less than 2% of total losses to date. 98% of losses to date began with loan decisions and consequently, we believe that regulators will likely re-focus on the topic of lending standards.

Consider that during the entire 1992-2006 period banks were easing residential and commercial real estate lending standards – i.e. 15 straight years of progressively easier lending standards. See Exhibit 8.

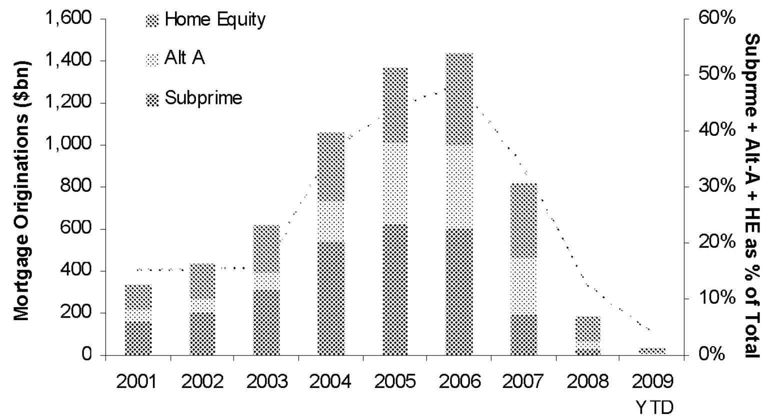
While it never looked that bad on the Fed senior loan officer survey in Exhibit 8, as banks reported only modest loosening of standards each quarter, the real proof was in the numbers - by the 2006 peak subprime, Alt-A and home equity accounted for $1.4 tn of loans or 48% of total real estate lending (see Exhibit 9).

Exhibit 8: Lending standard easing never looked that bad...
Senior Officer Loan survey



Source: Federal Reserve, Goldman Sachs Research.

Exhibit 9: ... but the proof was low quality mortgages at 50% of the market
mortgage origination by product, $bn



Source: Inside Mortgage Finance, Goldman Sachs Research.

Consider also that almost every bank that has failed cycle to date has either been overweight Option ARMs or construction loans.

Exhibit 10: Two products caused bank failures – Construction and Option ARM
option ARM and construction loans as % of total loans at failed banks

Option ARM driven Failed Banks	
	Option ARM as % of Total
Downey	65%
BankUnited	59%
Indymac	29%
WaMu	22%
Average	**44%**
Industry	5%

Construction driven Failed Banks	
	Construction as % of Total
Colonial	25%
BPOP	32%
Corus Bank	88%
Other Failed banks	36%
Average	**36%**
Industry	7%

Source: Company data, FDIC, Goldman Sachs Research.

Securities/ leveraged loss cycle mostly over, but again what's left is bad real estate

The leveraged loss phase of the cycle is over and at this point banks are actually recouping some capital as unrealized securities losses shrink. This added 34 bp to tangible common equity ratios in 3Q and in 4Q to date has added another 10-15 bp so far.

The unrealized securities losses that remain are heavily concentrated in bad real estate bets. Specifically, although non-agency MBS (i.e. subprime, Alt-A and prime jumbo, not Fannie/Freddie) only make up 9% of banks securities holdings they account for 90% of the unrealized losses.

Exhibit 11: Non-agency MBS accounts for only 9% of the banks' securities portfolio but 90% of unrealized losses
AFS securities ($bn) and unrealized losses by product; unrealized losses as of 2Q

Total AFS Securities		
	$tn	% of Total
Agency MBS	0.9	44%
Gov't Debt *	0.5	22%
Other **	0.3	15%
Non-agency MBS	0.2	9%
ABS	0.2	7%
CMBS	0.1	2%
Total	**2.1**	**100%**

Unrealized Losses		
	$bn	% of Total
Non-agency MBS	-34	91%
ABS	-7	19%
CMBS	-5	14%
Other **	-4	10%
Gov't Debt *	-2	6%
Agency MBS	15	-40%
Total	**-37**	**100%**

Source: FDIC, SNL, Goldman Sachs Research.

Exhibit 12: Banks likely to get another capital boost in 4Q given continued decline in unrealized securities losses
US large domestically chartered banks, latest data point as of November 4, 2009

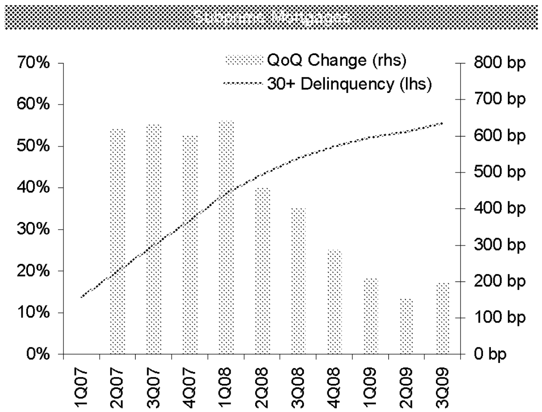
	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
Unrealized securities losses	-3	-13	-12	-9	-16	-32	-47	-67	-47	-40	-16	-9
QoQ change	-11%	290%	-4%	-26%	73%	105%	47%	44%	-30%	-16%	-59%	-46%
Impact to TCE/TA ratios	-6 bp	-24 bp	-22 bp	-16 bp	-26 bp	-54 bp	-71 bp	-98 bp	-71 bp	-60 bp	-26 bp	-14 bp
QoQ change in TCE impact	1 bp	-18 bp	2 bp	7 bp	-11 bp	-28 bp	-17 bp	-27 bp	27 bp	11 bp	34 bp	$\boxed{12\text{ bp}}$

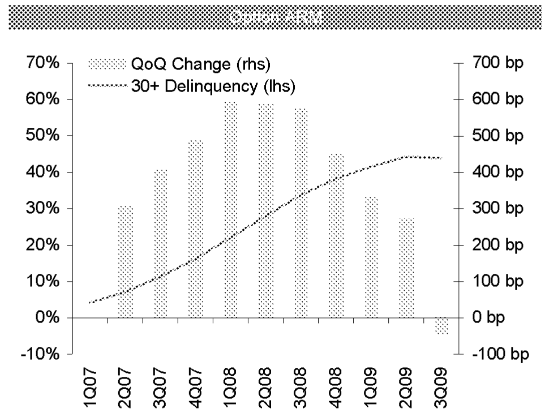
Source: Federal Reserve, Goldman Sachs Research.

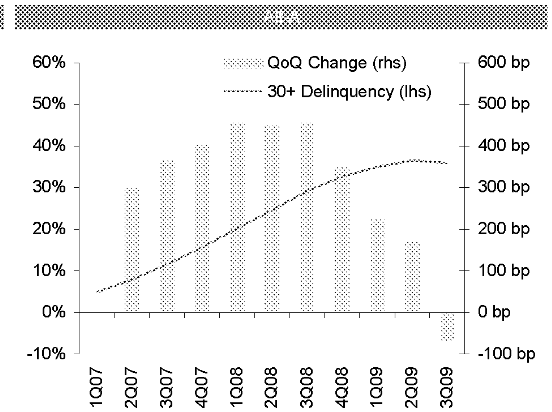
Increasing prime mortgage loss estimates

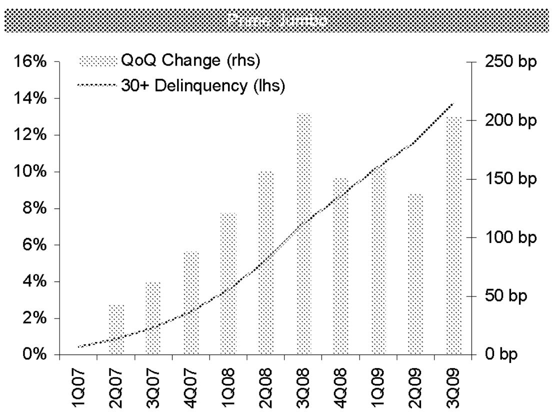
Our increase in prime mortgage losses reflects recent deterioration in performance. The level of delinquency for prime mortgage is still clearly much lower than non-prime mortgages. That said, the rate of change in the problem as prime mortgage delinquency keeps accelerating quarter after quarter while non-prime is now decelerating. See Exhibit 13.

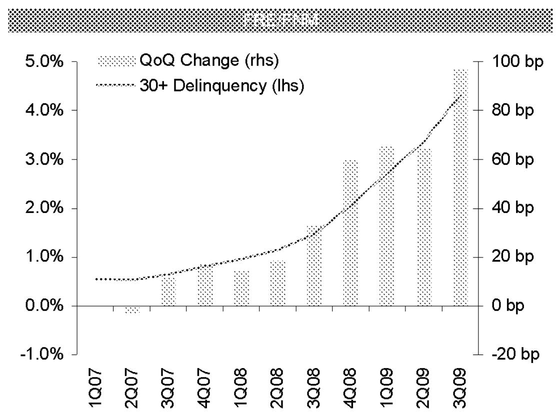
Exhibit 13: Prime mortgages are deteriorating at an accelerating pace while other products have shown signs of stabilization
mortgage loan performance: 30+ delinquency curves (average of 2006 and 2007 vintages)







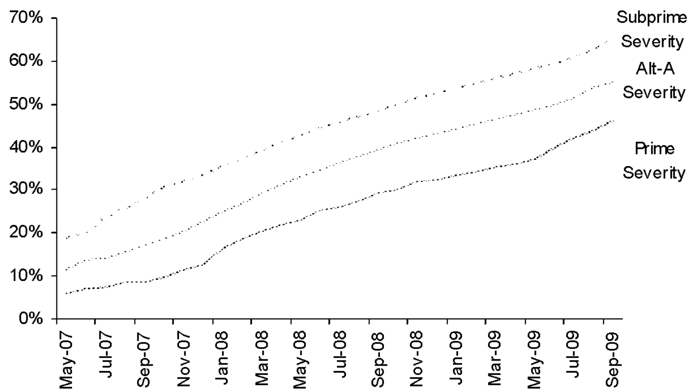




Source: Loanperformance, Goldman Sachs Research.

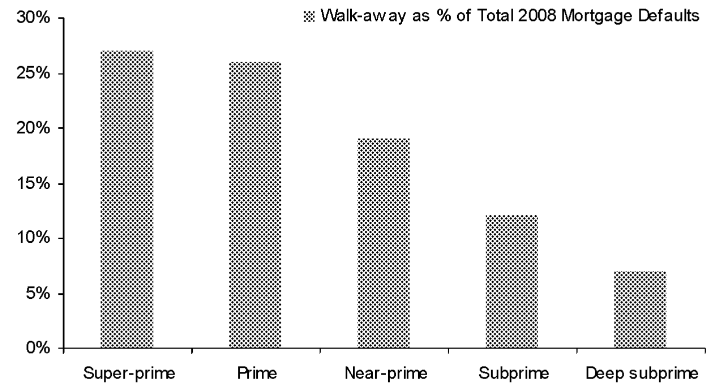
Moreover, severities for prime mortgage loans keep rising as shown in Exhibit 14. Our 5%-6% cumulative loss corresponds to 12%-15% frequency and 40%-50% severity. Part of the issue for prime mortgages is that walk-aways are more prevalent as a percentage of overall defaults than in subprime. Walk-aways are estimated based on consumers who have defaulted on a mortgage but (a) not defaulted on any other debt and (b) not made any partial mortgage payments during the delinquency process – i.e. no attempt to avoid foreclosure (see Exhibit 15). As a result, even prime mortgages delinquencies strongly correlate with LTVs and with home prices now down 35% nationwide, prime mortgage borrowers in negative equity are choosing to default (see Exhibit 16).

Exhibit 14: Severities have yet to level off for prime jumbo, now over 40%
severity on defaulted loans based on securitized loans



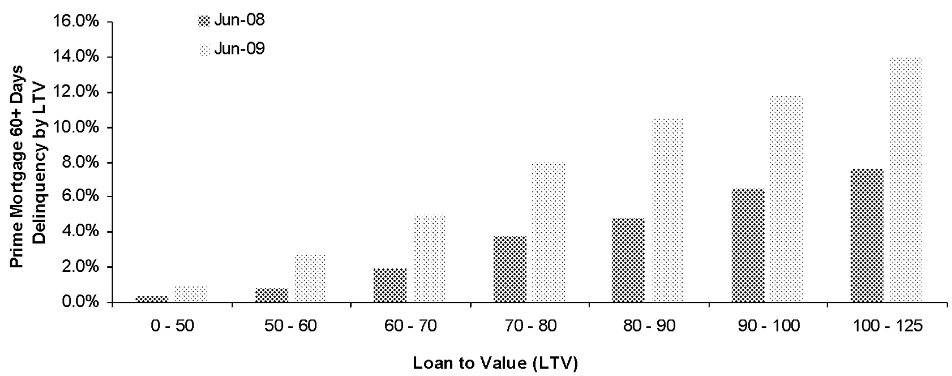
Source: Loanperformance, Goldman Sachs Research.

Exhibit 15: Walk-aways actually more prevalent for prime mortgage
walk-away as % of total 2008 mortgage defaults



Source: Oliver Wyman, Experian Information Services.

Exhibit 16: Prime mortgages delinquencies strongly correlate with LTVs (prime mortgage 60+ days delinquency by LTV



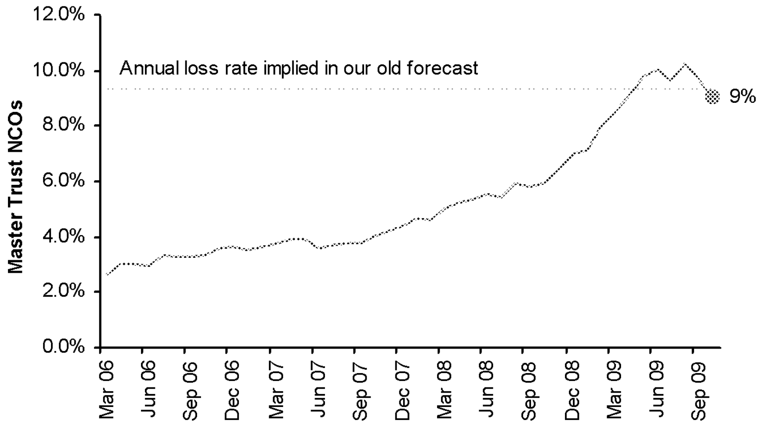
Source: Loanperformance, Goldman Sachs Research.

Decreasing consumer and C&I losses

While we are ratcheting up prime mortgage losses there is an offsetting downward adjustment to commercial (C&I) and consumer losses. Specifically we are:

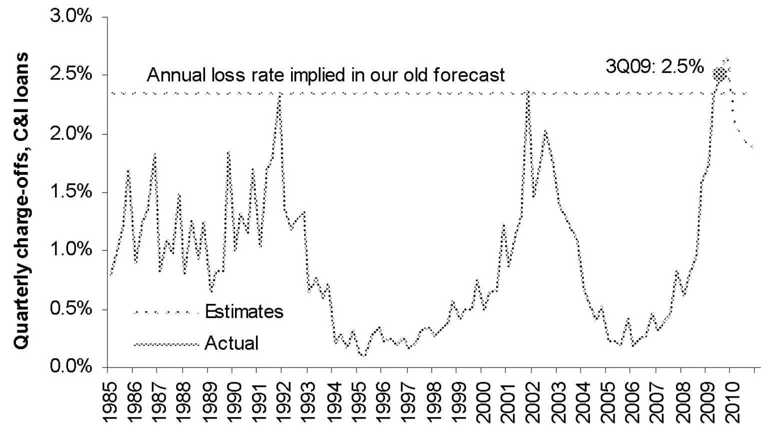
- Reducing our loss range for credit cards to 20%-23% from 23%-28% before. This reflects recent moderating delinquencies and losses. Similarly we reduce auto from 12%-16% to 9%-14% given improvement in delinquencies and collateral values. As shown in Exhibit 17, losses are already rolling over and falling below the annual loss rate implied by our old forecasts. That is, our old 25% mid-point estimate for card losses implied 10% annual loss rates based on a 2.5 year weighted average life.
- Reducing commercial losses to 5%-7% from 6%-8%. This reflects expectations for lower corporate defaults in 2010 vs. 2009. We base this statement on:
  - our C&I loss regression model which primarily relies on GDP on a one year lag – since the trough of GDP was late 2008/early 2009, the peak of C&I losses should be 4Q09 at about 3%;
  - our GS credit research team expects high yield defaults to decline from 13% this year to 11% next, while Moody's and S&P are more optimistic on 2010 at 4% and 7% default rates respectively. In all three cases, the fact that defaults are down would support our bank C&I loss model's prediction that losses begin declining in 1Q10 as shown in Exhibit 18.

Exhibit 17: Credit card loss rate is turning…
monthly credit card master trust net charge offs



Source: Company data, Goldman Sachs Research.

Exhibit 18: … and C&I could be next
quarterly C&I net charge offs

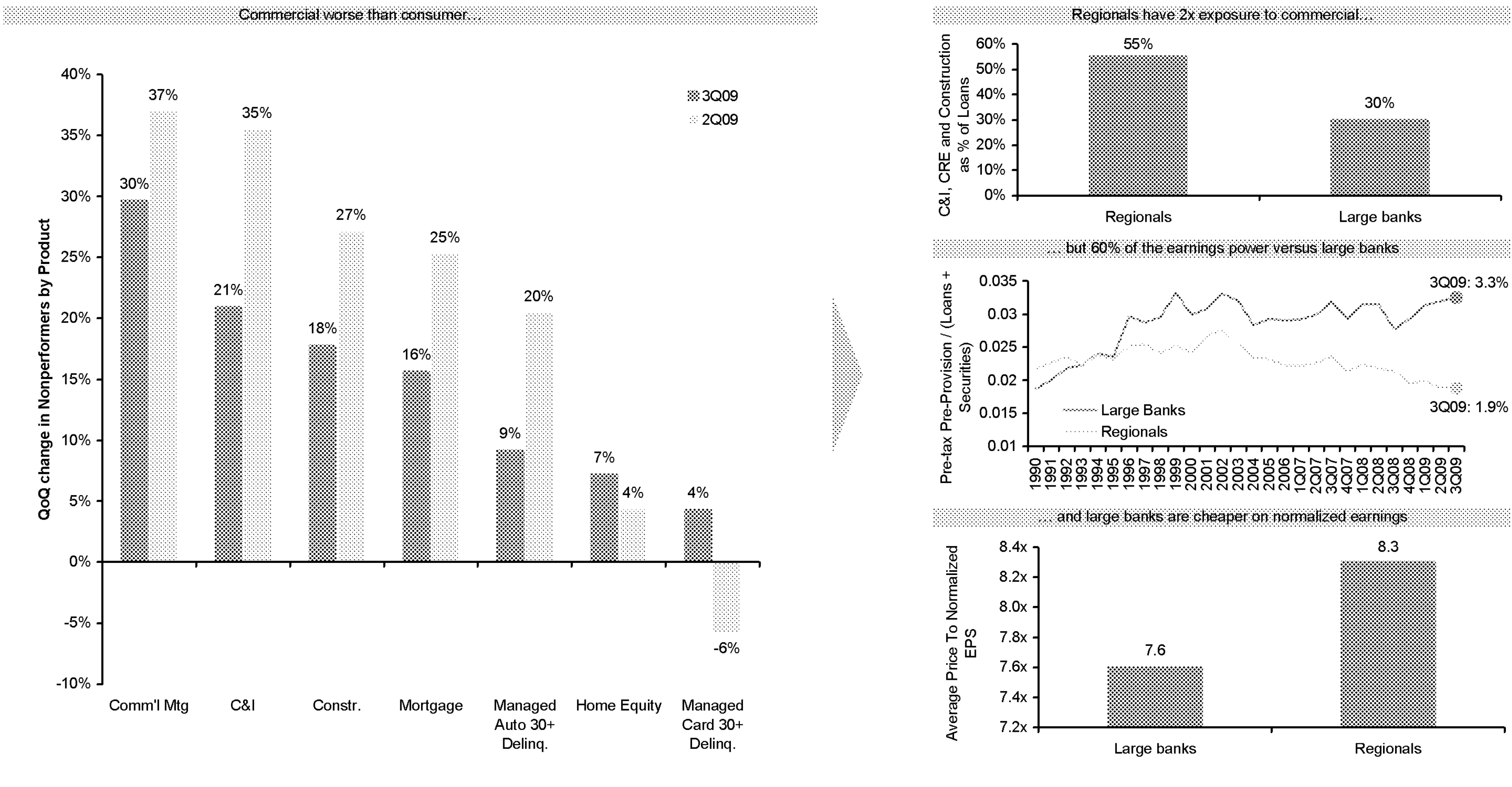


Source: Federal Reserve, Goldman Sachs Research.

We continue to favor large banks (Attractive) over regionals (Cautious)

A lower consumer loss outlook formalizes what we have been saying for some time. As a result, we remain positive on big banks and credit card stocks with JPMorgan Chase, Bank of America and Capital One rated CL-Buy. On the other hand, we remain cautious on regionals, given diverging credit trends between consumer and commercial real estate coupled with over-earning on fees vs. a continue depressed environment for net interest income.

Exhibit 19: Large banks vs. regionals – key metrics



Source: Company reports, Goldman Sachs Research.

Exhibit 20: Exposure to loan products where we are revising cumulative loss estimates
data based on regulatory fillings as of 3Q09; averages excluding card issuers

	Consumer
HCBK	100%
DFS	98%
COF	63%
BAC	62%
JPM	61%
C	58%
WFC	58%
STI	52%
USB	51%
AXP	51%
FHN	50%
PNC	45%
HBAN	44%
BBT	43%
FITB	41%
CYN	38%
FNFG	36%
PBCT	34%
RF	34%
KEY	32%
MI	28%
ZION	17%
WAL	17%
CMA	10%
Average	**47%**
Regionals	37%
Large Banks	65%

	Commercial
CMA	51%
KEY	37%
CYN	35%
FITB	33%
PNC	30%
MI	27%
PBCT	27%
USB	26%
ZION	24%
STI	23%
FHN	21%
HBAN	20%
C	20%
WFC	20%
FNFG	20%
BAC	20%
JPM	19%
RF	17%
WAL	17%
COF	15%
BBT	14%
DFS	2%
HCBK	0%
AXP	0%
Average	**21%**
Regionals	24%
Large Banks	22%

	CRE & Construction
WAL	66%
ZION	57%
MI	41%
FNFG	41%
PBCT	39%
BBT	38%
RF	37%
CMA	34%
HBAN	32%
CYN	26%
KEY	26%
FITB	23%
FHN	23%
PNC	22%
STI	20%
COF	20%
USB	17%
WFC	16%
BAC	11%
JPM	10%
C	3%
HCBK	0%
AXP	0%
DFS	0%
Average	**25%**
Regionals	33%
Large Banks	13%

	Prime Resi Mortgages
HCBK	99%
CYN	29%
BAC	25%
FNFG	24%
STI	23%
C	21%
BBT	21%
WFC	19%
USB	18%
PBCT	18%
JPM	18%
FHN	17%
HBAN	16%
MI	16%
PNC	13%
RF	12%
COF	11%
WAL	10%
ZION	9%
FITB	9%
KEY	5%
CMA	4%
DFS	0%
AXP	0%
Average	**18%**
Regionals	21%
Large Banks	19%

	Consumer (ex HE and Mtg)
DFS	100%
AXP	86%
COF	58%
JPM	30%
C	28%
BAC	26%
USB	21%
FITB	14%
WFC	14%
KEY	12%
BBT	11%
STI	10%
HBAN	10%
PNC	10%
RF	4%
MI	4%
CYN	3%
FNFG	3%
PBCT	2%
FHN	2%
WAL	2%
ZION	2%
CMA	2%
HCBK	0%
Average	**19%**
Regionals	5%
Large Banks	22%

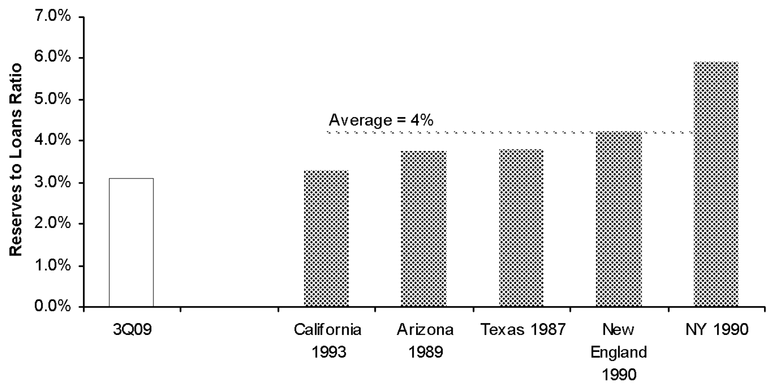
Source: SNL, Goldman Sachs Research.

Just as we are two-thirds through losses, we are two-thirds through reserve + NPA cycle

Given our reliance on prior regional home price depressions as a guide to this cycle, it is important to sanity check our conclusion that we are two-thirds of the way through the cycle against these benchmarks.

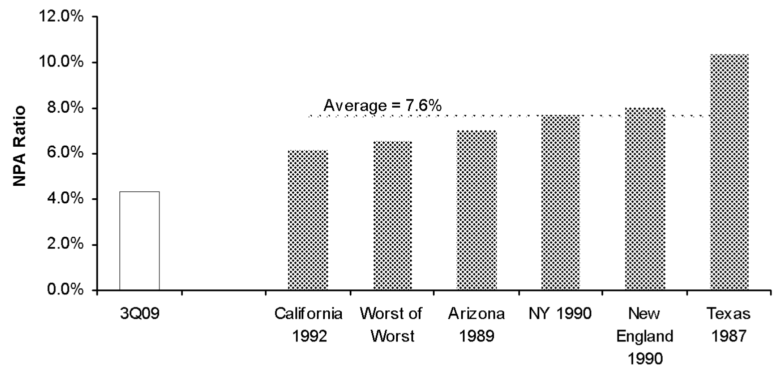
- As of 3Q09, US banks had reserves to loans of 3.1%. The average peak of prior regional cycles is 4%.
- As of 3Q09, nonperforming asset ratios average 4.3%. The average peak of prior regional cycles is 7.6%.
- As a result, on these metrics we are 54% and 77% of the way through the cycle, respectively.

Exhibit 21: Reserves at 3%, going to 4%
reserves to loans: current vs. past cycles



Source: Company data, SNL, Goldman Sachs Research.

Exhibit 22: NPAs at 4%, going to 7%
NPA ratio: current vs. past cycles



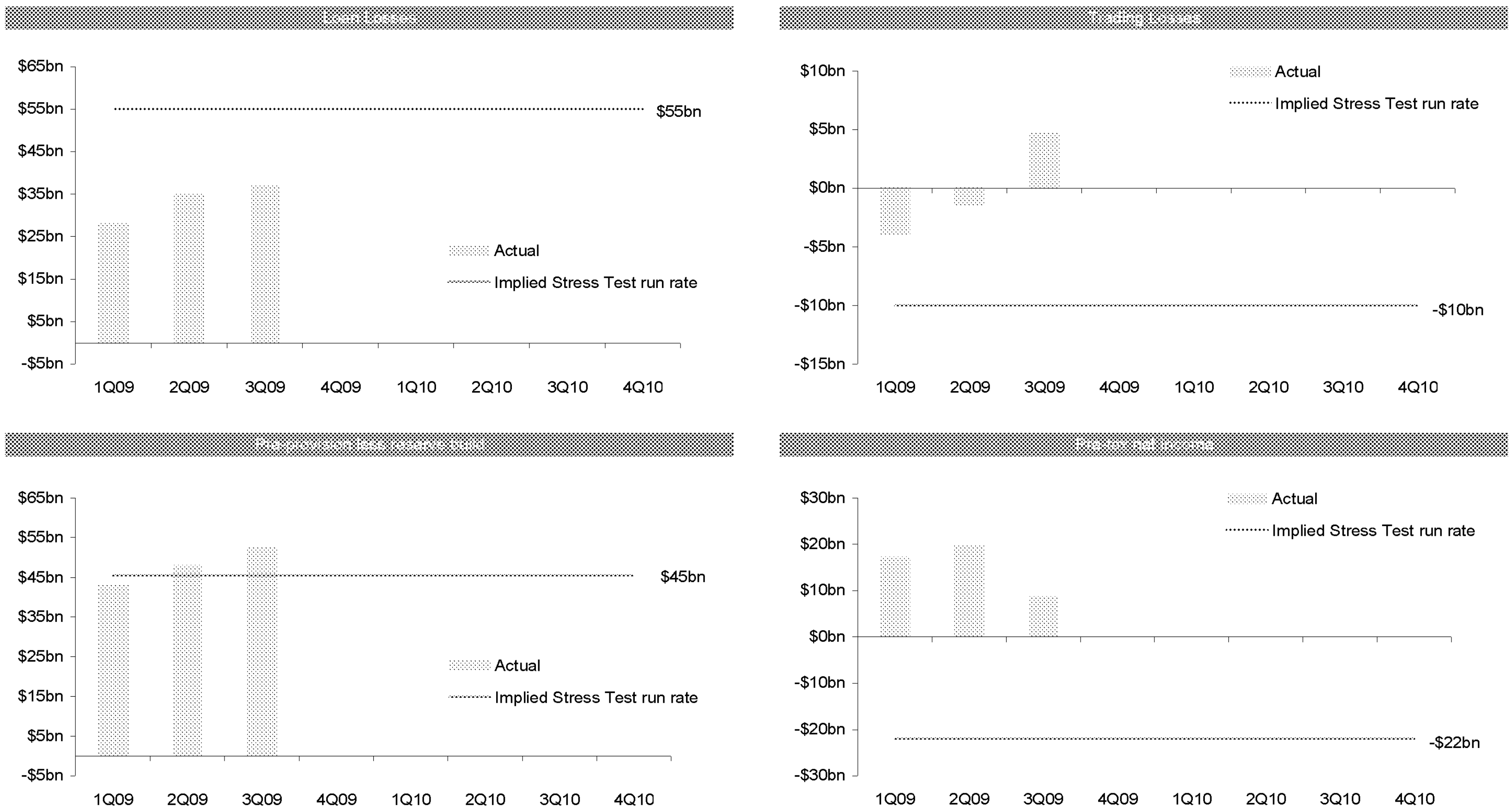
Note: "worst of worst" assumes peak NPA ratios by product happen at the same time.

Source: Company data, SNL, Goldman Sachs Research.

Stress test really was stressful

With unemployment at 10.2% vs. a 10.3% stress test peak, it is reasonable to ask if the stress test was enough. 2009 loan losses, trading results, and pre-provision earnings have all tracked better than the stress test forecast.

Exhibit 23: Implied stress test run rate vs. actual losses – based on 19 SCAP banks



Source: Company data, SNL, Goldman Sachs Research.

Exhibit 24: Banks recognized 20% of SCAP losses after 3 (of 8) quarters; annual NCO ratio run rate is 60% of SCAP implied ratio (data based on 19 SCAP banks)

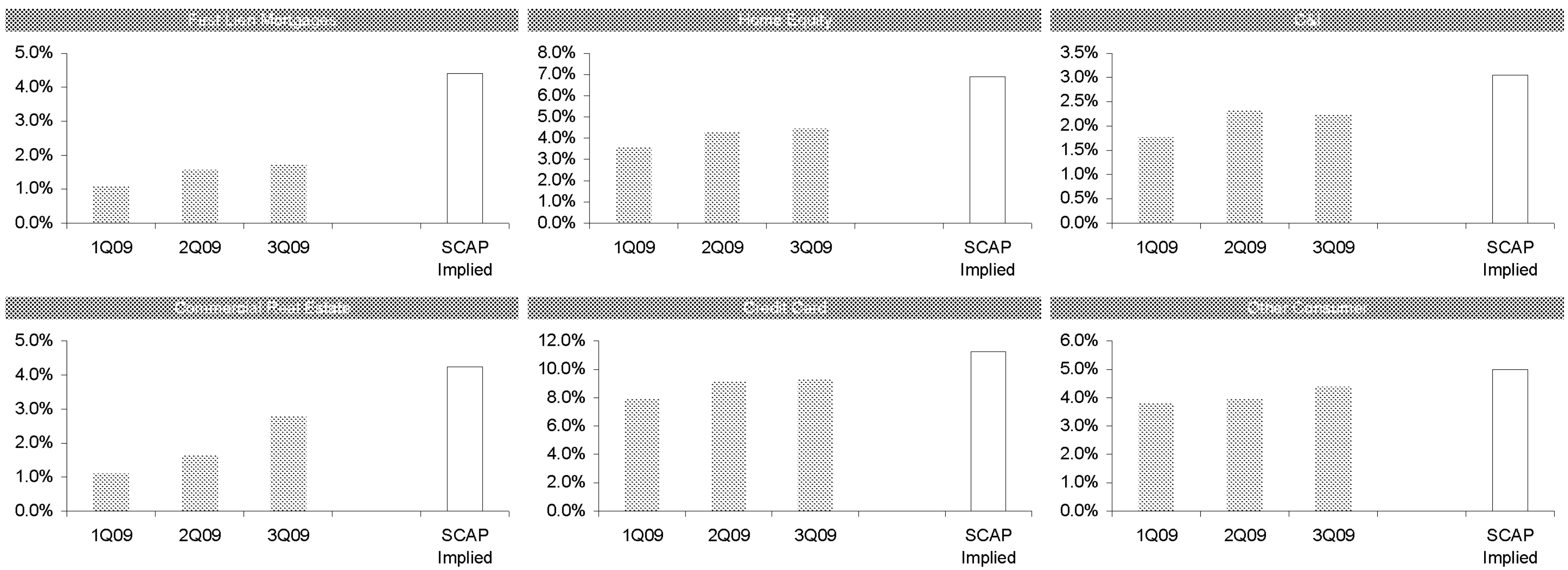
Summary of SCAP Losses and Losses Recognized to Date for 19 SCAP Banks

	1Q09 - 3Q09		SCAP Forecast in More Adverse Scenario *			3Q09 NCO ratio	1Q09-3Q09 NCO ratio
$bn	NCOs ($)	NCO Ratio (%)	2-year Losses ($)	2-year Losses (%)	SCAP (%) / Year	vs. SCAP	vs. SCAP
Other Consumer **	15.7	4.0%	51.9	10.0%	5.0%	87%	81%
Credit Card	24.1	8.8%	82.4	22.5%	11.3%	82%	78%
C&I	15.6	2.1%	60.1	6.1%	3.1%	73%	69%
Commercial Real Estate	8.6	1.8%	53.0	8.5%	4.3%	66%	43%
Home Equity	18.5	4.1%	83.2	13.8%	6.9%	64%	59%
Other Loans **	5.3	1.3%	31.8	6.0%	3.0%	48%	42%
First Lien Mortgages	12.6	1.4%	102.3	8.8%	4.4%	39%	33%
Total Loans	**100.4**	**2.8%**	**464.7**	**9.1%**	**4.6%**	**69%**	**61%**

**: SCAP loss rates may include the impact of purchase accounting adjustment.*
***: estimated using mid point of SCAP's loss range.*

Source: Federal Reserve, SNL, Goldman Sachs Research.

Exhibit 25: Current annual NCO run rate vs. SCAP implied annual NCO ratio by product (current based on 1Q09 – 3Q09)

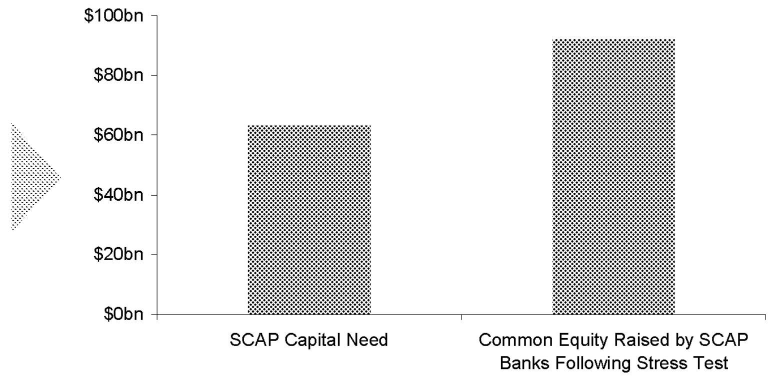


Source: Federal Reserve, Goldman Sachs Research estimates.

Moreover, banks that needed to raise capital per the stress test raised $10 bn more capital than required. Banks that did not need to raise capital have raised $20 bn. When we combine the $90 bn raised by stress test banks with common equity raised by non-stress test banks, the total system has raised $150 bn since the stress test vs. $120 bn in the two years prior. Deal performance has also been supportive – with increased certainty on loss content, the average capital raise since the stress test is +20% from deal price.

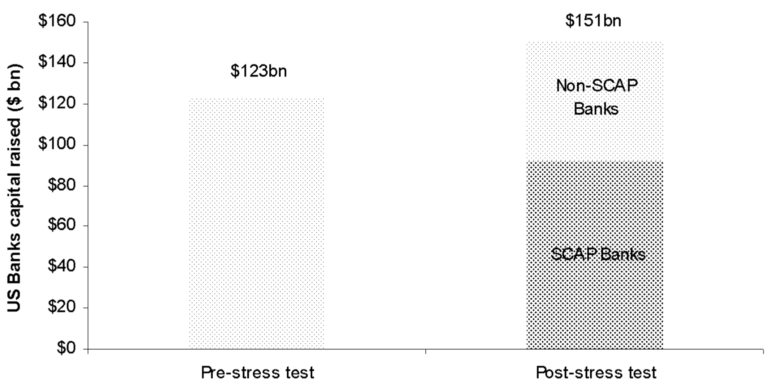
Exhibit 26: Banks that were required to raise capital under stress test have raised more than needed

Capital Required Under Stress Test		
$bn	SCAP Capital Need	Common Equity Raised Following Stress Test
BAC	33.9	40.0
WFC	13.7	8.6
C	5.5	5.5
RF	2.5	2.5
STI	2.2	2.2
MS	1.8	7.2
KEY	1.8	2.4
FITB	1.1	2.6
PNC	0.6	0.6
Total - banks w/ SCAP need	**63**	**72**
Other SCAP Banks	0	20



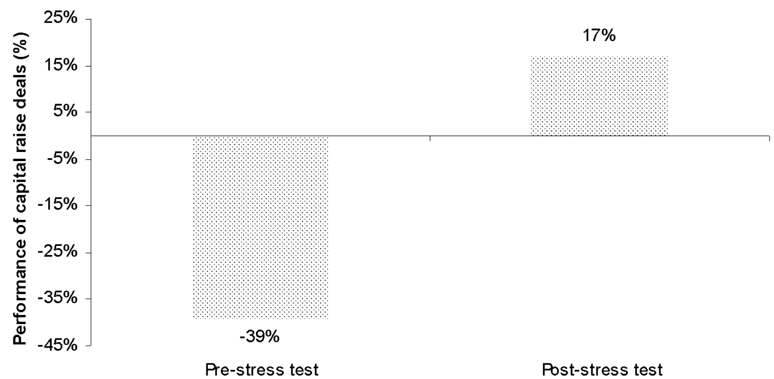
Source: Company reports, Goldman Sachs Research.

Exhibit 27: Capital raised accelerated post stress test...



Source: Company data, SNL, Dealogic, FactSet, Goldman Sachs Research.

Exhibit 28: ... and deal performance has been strong



Source: Company data, SNL, Dealogic, FactSet, Goldman Sachs Research.

Rating and pricing information: Bank of America Corporation (B/A, $15.95), Capital One Financial Corp. (B/N, $38.76) and J.P. Morgan Chase & Co. (B/A, $42.16)

Reg AC

We, Richard Ramsden and Brian Foran, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Investment Profile

The Goldman Sachs Investment Profile provides investment context for a security by comparing key attributes of that security to its peer group and market. The four key attributes depicted are: growth, returns, multiple and volatility. Growth, returns and multiple are indexed based on composites of several methodologies to determine the stocks percentile ranking within the region's coverage universe.

The precise calculation of each metric may vary depending on the fiscal year, industry and region but the standard approach is as follows:

Growth is a composite of next year's estimate over current year's estimate, e.g. EPS, EBITDA, Revenue. **Return** is a year one prospective aggregate of various return on capital measures, e.g. CROCI, ROACE, and ROE. **Multiple** is a composite of one-year forward valuation ratios, e.g. P/E, dividend yield, EV/FCF, EV/EBITDA, EV/DACF, Price/Book. **Volatility** is measured as trailing twelve-month volatility adjusted for dividends.

Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

Disclosures

Coverage group(s) of stocks by primary analyst(s)

Richard Ramsden: America-Large-Cap Banks & Brokers. Brian Foran: America-Banks: Large-Cap, America-Banks: Mid-Cap, America-Banks: Processing & Trust, America-Specialty Finance Credit Cards.

America-Banks: Large-Cap: BB&T Corp., Fifth Third Bancorp, KeyCorp, Regions Financial Corp., SunTrust Banks, Inc..

America-Banks: Mid-Cap: City National Corp., Comerica, Inc., First Horizon National Corp., First Niagara Financial Group, Inc., Hudson City Bancorp, Inc., Huntington Bancshares Inc., Marshall & Ilsley Corp., People's United Financial, Inc., Western Alliance Bancorp., Zions Bancorporation.

America-Banks: Processing & Trust: Bank of New York Mellon Corp., Northern Trust Corp., State Street Corp..

America-Large-Cap Banks & Brokers: Bank of America Corporation, Citigroup Inc., J.P. Morgan Chase & Co., Morgan Stanley & Co., PNC Financial Services, U.S. Bancorp, Wells Fargo & Company.

America-Specialty Finance Credit Cards: American Express Co., Capital One Financial Corp., Discover Financial Services.

Company-specific regulatory disclosures

The following disclosures relate to relationships between The Goldman Sachs Group, Inc. (with its affiliates, "Goldman Sachs") and companies covered by the Global Investment Research Division of Goldman Sachs and referred to in this research.

There are no company-specific disclosures.

Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	30%	53%	17%	51%	52%	43%

As of October 1, 2009, Goldman Sachs Global Investment Research had investment ratings on 2,674 equity securities. Goldman Sachs assigns stocks as Buys and Sells on various regional Investment Lists; stocks not so assigned are deemed Neutral. Such assignments equate to Buy, Hold and Sell for the purposes of the above disclosure required by NASD/NYSE rules. See 'Ratings, Coverage groups and views and related definitions' below.

Regulatory disclosures

Disclosures required by United States laws and regulations

See company-specific regulatory disclosures above for any of the following disclosures required as to companies referred to in this report: manager or co-manager in a pending transaction; 1% or other ownership; compensation for certain services; types of client relationships; managed/co-managed public offerings in prior periods; directorships; for equity securities, market making and/or specialist role. Goldman Sachs usually makes a market in fixed income securities of issuers discussed in this report and usually deals as a principal in these securities.

The following are additional required disclosures: **Ownership and material conflicts of interest:** Goldman Sachs policy prohibits its analysts, professionals reporting to analysts and members of their households from owning securities of any company in the analyst's area of coverage. **Analyst compensation:** Analysts are paid in part based on the profitability of Goldman Sachs, which includes investment banking revenues. **Analyst as officer or director:** Goldman Sachs policy prohibits its analysts, persons reporting to analysts or members of their households from serving as an officer, director, advisory board member or employee of any company in the analyst's area of coverage. **Non-U.S. Analysts:** Non-U.S. analysts may not be associated persons of Goldman, Sachs & Co. and therefore may not be subject to NASD Rule 2711/NYSE Rules 472 restrictions on communications with subject company, public appearances and trading securities held by the analysts.

Distribution of ratings: See the distribution of ratings disclosure above. **Price chart:** See the price chart, with changes of ratings and price targets in prior periods, above, or, if electronic format or if with respect to multiple companies which are the subject of this report, on the Goldman Sachs website at http://www.gs.com/research/hedge.html.

Additional disclosures required under the laws and regulations of jurisdictions other than the United States

The following disclosures are those required by the jurisdiction indicated, except to the extent already made above pursuant to United States laws and regulations. **Australia:** This research, and any access to it, is intended only for "wholesale clients" within the meaning of the Australian Corporations Act. **Canada:** Goldman Sachs Canada Inc. has approved of, and agreed to take responsibility for, this research in Canada if and to the extent it relates to equity securities of Canadian issuers. Analysts may conduct site visits but are prohibited from accepting payment or reimbursement by the company of travel expenses for such visits. **Hong Kong:** Further information on the securities of covered companies referred to in this research may be obtained on request from Goldman Sachs (Asia) L.L.C. **India:** Further information on the subject company or companies referred to in this research may be obtained from Goldman Sachs (India) Securities Private Limited; **Japan:** See below. **Korea:** Further information on the subject company or companies referred to in this research may be obtained from Goldman Sachs (Asia) L.L.C., Seoul Branch. **Russia:** Research reports distributed in the Russian Federation are not advertising as defined in the Russian legislation, but are information and analysis not having product promotion as their main purpose and do not provide appraisal within the meaning of the Russian legislation on appraisal activity. **Singapore:** Further information on the covered companies referred to in this research may be obtained from Goldman Sachs (Singapore) Pte. (Company Number: 198602165W). **Taiwan:** This material is for reference only and must not be reprinted without permission. Investors should carefully consider their own investment risk. Investment results are the responsibility of the individual investor. **United Kingdom:** Persons who would be categorized as retail clients in the United Kingdom, as such term is defined in the rules of the Financial Services Authority, should read this research in conjunction with prior Goldman Sachs research on the covered companies referred to herein and should refer to the risk warnings that have been sent to them by Goldman Sachs International. A copy of these risks warnings, and a glossary of certain financial terms used in this report, are available from Goldman Sachs International on request.

European Union: Disclosure information in relation to Article 4 (1) (d) and Article 6 (2) of the European Commission Directive 2003/126/EC is available at http://www.gs.com/client_services/global_investment_research/europeanpolicy.html which states the European Policy for Managing Conflicts of Interest in Connection with Investment Research.

Japan: Goldman Sachs Japan Co., Ltd. is a Financial Instrument Dealer under the Financial Instrument and Exchange Law, registered with the Kanto Financial Bureau (Registration No. 69), and is a member of Japan Securities Dealers Association (JSDA) and Financial Futures Association of Japan (FFAJ). Sales and purchase of equities are subject to commission pre-determined with clients plus consumption tax. See company-specific disclosures as to any applicable disclosures required by Japanese stock exchanges, the Japanese Securities Dealers Association or the Japanese Securities Finance Company.

Ratings, coverage groups and views and related definitions

Buy (B), Neutral (N), Sell (S) -Analysts recommend stocks as Buys or Sells for inclusion on various regional Investment Lists. Being assigned a Buy or Sell on an Investment List is determined by a stock's return potential relative to its coverage group as described below. Any stock not assigned as a Buy or a Sell on an Investment List is deemed Neutral. Each regional Investment Review Committee manages various regional Investment Lists to a global guideline of 25%-35% of stocks as Buy and 10%-15% of stocks as Sell; however, the distribution of Buys and Sells in any particular coverage group may vary as determined by the regional Investment Review Committee. Regional Conviction Buy and Sell lists represent investment recommendations focused on either the size of the potential return or the likelihood of the realization of the return.

Return potential represents the price differential between the current share price and the price target expected during the time horizon associated with the price target. Price targets are required for all covered stocks. The return potential, price target and associated time horizon are stated in each report adding or reiterating an Investment List membership.

Coverage groups and views: A list of all stocks in each coverage group is available by primary analyst, stock and coverage group at http://www.gs.com/research/hedge.html. The analyst assigns one of the following coverage views which represents the analyst's investment outlook on the coverage group relative to the group's historical fundamentals and/or valuation. **Attractive (A).** The investment outlook over the following 12 months is favorable relative to the coverage group's historical fundamentals and/or valuation. **Neutral (N).** The investment outlook over the following 12 months is neutral relative to the coverage group's historical fundamentals and/or valuation. **Cautious (C).** The investment outlook over the following 12 months is unfavorable relative to the coverage group's historical fundamentals and/or valuation.

Not Rated (NR). The investment rating and target price have been removed pursuant to Goldman Sachs policy when Goldman Sachs is acting in an advisory capacity in a merger or strategic transaction involving this company and in certain other circumstances. **Rating Suspended (RS).** Goldman Sachs Research has suspended the investment rating and price target for this stock, because there is not a sufficient fundamental basis for determining an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon. **Coverage Suspended (CS).** Goldman Sachs has suspended coverage of this company. **Not Covered (NC).** Goldman Sachs does not cover this company. **Not Available or Not Applicable (NA).** The information is not available for display or is not applicable. **Not Meaningful (NM).** The information is not meaningful and is therefore excluded.

Global product; distributing entities

The Global Investment Research Division of Goldman Sachs produces and distributes research products for clients of Goldman Sachs, and pursuant to certain contractual arrangements, on a global basis. Analysts based in Goldman Sachs offices around the world produce equity research on industries and companies, and research on macroeconomics, currencies, commodities and portfolio strategy. This research is disseminated in Australia by Goldman Sachs JBWere Pty Ltd (ABN 21 006 797 897) on behalf of Goldman Sachs; in Canada by Goldman Sachs Canada Inc. regarding Canadian equities and by Goldman Sachs & Co. (all other research); in Hong Kong by Goldman Sachs (Asia) L.L.C.; in India by Goldman Sachs (India) Securities Private Ltd.; in Japan by Goldman Sachs Japan Co., Ltd.; in the Republic of Korea by Goldman Sachs (Asia) L.L.C., Seoul Branch; in New Zealand by Goldman Sachs JBWere (NZ) Limited on behalf of Goldman Sachs; in Russia by OOO Goldman Sachs; in Singapore by Goldman Sachs (Singapore) Pte. (Company Number: 198602165W); and in the United States of America by Goldman, Sachs & Co. Goldman Sachs International has approved this research in connection with its distribution in the United Kingdom and European Union.

European Union: Goldman Sachs International, authorized and regulated by the Financial Services Authority, has approved this research in connection with its distribution in the European Union and United Kingdom; Goldman, Sachs & Co. oHG, regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht, may also distribute research in Germany.

General disclosures

This research is for our clients only. Other than disclosures relating to Goldman Sachs, this research is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. We seek to update our research as appropriate, but various regulations may prevent us from doing so. Other than certain industry reports published on a periodic basis, the large majority of reports are published at irregular intervals as appropriate in the analyst's judgment.

Goldman Sachs conducts a global full-service, integrated investment banking, investment management, and brokerage business. We have investment banking and other business relationships with a substantial percentage of the companies covered by our Global Investment Research Division. **SIPC:** Goldman, Sachs & Co., the United States broker dealer, is a member of SIPC (http://www.sipc.org).

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this research. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this research.

We and our affiliates, officers, directors, and employees, excluding equity and credit analysts, will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives, if any, referred to in this research.

This research is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of investments referred to in this research and the income from them may fluctuate. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments.

Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. Investors should review current options disclosure documents which are available from Goldman Sachs sales representatives or at http://www.theocc.com/publications/risks/riskchap1.jsp. Transactions cost may be significant in option strategies calling for multiple purchase and sales of options such as spreads. Supporting documentation will be supplied upon request.

APPENDIX 22e2

Goldman Sachs

THE GOLDMAN SACHS GROUP, INC.
85 Broad Street
New York, New York 10004

February 21, 2007

Dear Shareholder:

You are cordially invited to attend the 2007 Annual Meeting of Shareholders of The Goldman Sachs Group, Inc. We will hold the meeting on Tuesday, March 27, 2007 at 9:30 a.m., New York City time, at our offices at 32 Old Slip, New York, New York 10005. We hope that you will be able to attend.

Enclosed you will find a notice setting forth the business expected to come before the meeting, the Proxy Statement, a form of proxy and a copy of our 2006 Annual Report.

Your vote is very important to us. Whether or not you plan to attend the meeting in person, your shares should be represented and voted.

Sincerely,

Lloyd C. Blankfein
Chairman and Chief Executive Officer

THE GOLDMAN SACHS GROUP, INC.
85 Broad Street
New York, New York 10004

Notice of 2007 Annual Meeting of Shareholders

TIME AND DATE	9:30 a.m., New York City time, on Tuesday, March 27, 2007.
PLACE	32 Old Slip New York, New York 10005
ITEMS OF BUSINESS	• To elect thirteen directors to our Board of Directors for one-year terms. • To ratify the appointment of PricewaterhouseCoopers LLP as our independent auditors for our fiscal year ending November 30, 2007. • To consider certain shareholder proposals, if properly presented by the relevant shareholder proponents. • To transact such other business as may properly come before the Annual Meeting.
RECORD DATE	The record date for the determination of the shareholders entitled to vote at the Annual Meeting, or any adjournments or postponements thereof, was the close of business on January 26, 2007.
INSPECTION OF LIST OF SHAREHOLDERS OF RECORD	A list of the shareholders of record as of January 26, 2007 will be available for inspection during ordinary business hours at our offices, 85 Broad Street, New York, New York 10004, from March 16, 2007 to March 26, 2007, as well as at the Annual Meeting.
ADDITIONAL INFORMATION	Additional information regarding the matters to be acted on at the Annual Meeting is included in the accompanying Proxy Statement.
PROXY VOTING	**PLEASE SUBMIT YOUR PROXY THROUGH THE INTERNET OR BY TELEPHONE OR MARK, SIGN, DATE AND RETURN YOUR PROXY IN THE ENCLOSED ENVELOPE.**

By Order of the Board of Directors,

Beverly L. O'Toole

Beverly L. O'Toole
Assistant Secretary

February 21, 2007

TABLE OF CONTENTS

THE GOLDMAN SACHS GROUP, INC.
85 Broad Street
New York, New York 10004

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS

March 27, 2007

INTRODUCTION

This Proxy Statement is furnished in connection with a solicitation of proxies by the Board of Directors of The Goldman Sachs Group, Inc., a Delaware corporation ("Goldman Sachs," the "firm" or "we"), to be used at our 2007 Annual Meeting of Shareholders on Tuesday, March 27, 2007 at 9:30 a.m., New York City time, and at any adjournments or postponements of the Annual Meeting. The approximate date on which this Proxy Statement and the accompanying form of proxy are first being sent to shareholders is February 21, 2007. As permitted by the Securities and Exchange Commission (the "SEC"), we have prepared this proxy statement in accordance with the rules (including the executive compensation and disclosure rules) applicable to issuers with fiscal years ending prior to December 15, 2006.

VOTING INSTRUCTIONS AND INFORMATION

Who can vote at the Annual Meeting?

You are entitled to vote or direct the voting of your shares of Goldman Sachs common stock ("Common Stock") if you were a shareholder at the close of business on January 26, 2007, the record date for the Annual Meeting. On that date, there were 412,952,018 shares of Common Stock outstanding, each of which is entitled to one vote for each matter to be voted on at the Annual Meeting, held by 6,804 shareholders of record.

Who is and is not a shareholder of record?

- If you hold Common Stock that is registered in your name at our transfer agent, Mellon Investor Services L.L.C., you are a shareholder of record.
- If you hold Common Stock indirectly through a broker, bank or similar institution, you are not a shareholder of record, but instead hold in "street name."

If you are a shareholder of record, Mellon Investor Services is sending these proxy materials to you directly. If you hold shares in street name, these materials are being sent to you by the bank, broker or similar institution through which you hold your shares.

What do I need to do to attend the Annual Meeting?

All shareholders must bring an acceptable form of identification, such as a driver's license, in order to attend the Annual Meeting in person.

In addition, if you hold shares in "street name" and would like to attend our Annual Meeting, you will need to bring an account statement or other acceptable evidence of ownership of Common Stock as of the close of business on January 26, 2007, the record date for voting. In order to vote at the Annual Meeting, you will also need a valid "legal proxy," which you can obtain by contacting your account representative at the broker, bank or similar institution through which you hold your shares. See "How do I vote?"

How do I vote?

You may cast your vote in one of four ways:

- ***By Internet***. The web address for Internet voting can be found on the enclosed proxy card. Internet voting is available 24 hours a day. If you choose to vote by Internet, then you do not need to return the proxy card. To be valid, your vote by Internet must be received by the deadline specified on the card.
- ***By Telephone***. The number for telephone voting can be found on the enclosed proxy card. Telephone voting is available 24 hours a day. If you choose to vote by telephone, then you do not need to return the proxy card. To be valid, your vote by telephone must be received by the deadline specified on the card.
- ***By Mail***. Mark the enclosed proxy card, sign and date it, and return it in the pre-paid envelope we have provided. To be valid, your vote by mail must be received by the deadline specified on the card.
- ***At the Annual Meeting***. You can vote your shares in person at the Annual Meeting (see "What do I need to do to attend the Annual Meeting?"). If you are a shareholder of record, in order to vote at the Annual Meeting, you must present an acceptable form of identification, such as a driver's license. If you hold your shares in street name, in order to vote at the Annual Meeting, you must obtain a legal proxy, as described above, under "What do I need to do to attend the Annual Meeting?", and bring that proxy to the Annual Meeting.

How can I revoke my proxy or substitute a new proxy or change my vote?

You can revoke your proxy or substitute a new proxy at any time before your proxy is voted at the Annual Meeting by:

- Subsequently submitting a new proxy through the Internet or by telephone; or
- Subsequently executing and mailing a proxy card that is received on a later date; or
- Giving written notice of revocation to our Secretary, at One New York Plaza, 37th Floor, New York, New York 10004; or
- Voting in person at the Annual Meeting.

How can I obtain an additional proxy card?

If you lose, misplace or otherwise need to obtain a proxy card, and:

- you are a shareholder of record, contact Mellon Investor Services at 1-800-419-2595; or
- you hold Common Stock indirectly through a bank, broker or similar institution, contact your account representative at that organization.

If I submit a proxy by Internet, telephone or mail, how will my shares be voted?

If you properly submit your proxy by one of these methods, and you do not subsequently revoke your proxy, your shares will be voted in accordance with your instructions.

If you sign, date and return your proxy card but do not give voting instructions, your shares will be voted as follows: FOR the election of our director nominees, FOR the ratification of the appointment of PricewaterhouseCoopers LLP as our independent auditors for our fiscal year ending November 30, 2007, AGAINST each shareholder proposal and otherwise in accordance with the judgment of the persons voting the proxy on any other matter properly brought before the Annual Meeting.

If I hold my shares in "street name" and do not provide voting instructions, can my broker still vote my shares?

Under the rules of the New York Stock Exchange ("NYSE"), brokers (other than brokers that are affiliated with Goldman Sachs, such as Goldman, Sachs & Co.) that have not received voting instructions from their customers ten days prior to the meeting date may vote their customers' shares in the brokers' discretion on the proposals regarding the election of directors and the ratification of the appointment of independent auditors because these are considered "discretionary" under the NYSE rules. If your broker is Goldman, Sachs & Co. or another affiliate of ours, NYSE policy specifies that, in the absence of your specific voting instructions, your shares may only be voted in the same proportion as all other shares are voted with respect to each such proposal.

Under NYSE rules, each shareholder proposal is a "non-discretionary" item, which means that member brokers, including Goldman, Sachs & Co., who have not received instructions from the beneficial owners of Common Stock do not have discretion to vote the shares of Common Stock held by those beneficial owners on these proposals. Because the affirmative vote of a majority of the outstanding shares of Common Stock is necessary to approve any shareholder proposal, any such broker non-vote will have the effect of a vote against that proposal.

If I hold shares in The Goldman Sachs Employees' Profit Sharing Retirement Income Plan and do not provide voting instructions, how will my shares be voted?

If you hold shares of Common Stock in The Goldman Sachs Employees' Profit Sharing Retirement Income Plan and do not provide voting instructions, your shares will be voted in the same proportion as the shares beneficially owned through the plan for which voting instructions are received, unless otherwise required by law.

How are votes counted?

Election of Directors. You may vote FOR or AGAINST any or all director nominees or you may ABSTAIN as to one or more directors. A majority of the votes cast FOR or AGAINST the election of a director must be voted FOR the director in order for the director to be elected. A vote to ABSTAIN is not treated as a vote FOR or AGAINST, and thus will have no effect on the outcome of the vote. A director who fails to receive a majority FOR vote will be required to tender his or her resignation to the Board of Directors for consideration. See the "Report of the Corporate Governance and Nominating Committee" for more information on our new by-law relating to majority voting for directors.

Ratification of the Appointment of Independent Auditors. You may vote FOR or AGAINST the ratification of the appointment of our independent auditors or you may ABSTAIN. A majority of the votes cast FOR or AGAINST ratification must be voted FOR ratification for it to pass. A vote to ABSTAIN is not treated as a vote FOR or AGAINST, and thus will have no effect on the outcome of the vote.

Shareholder Proposals. You may vote FOR or AGAINST each shareholder proposal or you may ABSTAIN. A majority of our outstanding shares of Common Stock must be voted FOR a particular proposal in order for that proposal to pass. A vote to ABSTAIN will have the effect of a vote AGAINST the proposal.

Broker Non-Vote. A failure by your broker to vote your shares when you have not given voting instructions will have no effect on the outcome of the vote on either the election of directors or the ratification of the independent auditors. Because the affirmative vote of a majority of the outstanding shares of Common Stock is necessary to approve a shareholder proposal, a failure by your broker to vote your shares when you have not given voting instructions will have the effect of a vote AGAINST that proposal.

How many votes are required to transact business at the Annual Meeting?

A quorum is required to transact business at the Annual Meeting. The holders of a majority of the outstanding shares of Common Stock as of January 26, 2007, present in person or represented by proxy and entitled to vote, will constitute a quorum for the transaction of business at the Annual Meeting. Abstentions and broker votes are treated as present for quorum purposes.

How is voting affected by shareholders who participate in certain Goldman Sachs Partner Compensation plans?

Employees of Goldman Sachs who participate in The Goldman Sachs Partner Compensation Plan (the "PCP") and The Goldman Sachs Restricted Partner Compensation Plan (the "Restricted PCP") are "covered persons" under our Shareholders' Agreement. The Shareholders' Agreement, among other things, governs the voting of Common Stock owned by each covered person directly or jointly with a spouse (but excluding shares acquired under The Goldman Sachs Employees' Profit Sharing Retirement Income Plan). Shares subject to the Shareholders' Agreement are called "Voting Shares." The Shareholders' Agreement also requires that each covered person remain the sole beneficial owner of no fewer than 25% of the shares of Common Stock he or she has received under The Goldman Sachs Amended and Restated Stock Incentive Plan (the "Stock Incentive Plan") since becoming a covered person (not including any shares received in connection with Goldman Sachs' initial public offering, or as a result of any acquisition by Goldman Sachs, and less allowances for the payment of any exercise price and taxes). Certain of our senior executive officers (including all of the current executive officers included in the Summary Compensation Table) are required by the Shareholders' Agreement to remain the sole beneficial owner of no fewer than 75% of the shares of Common Stock they have received under the Stock Incentive Plan since becoming a senior executive officer (not including any shares received in connection with Goldman Sachs' initial public offering, or as a result of any acquisition by Goldman Sachs, and less allowances for the payment of any exercise price and taxes).

Prior to any vote of our shareholders, the Shareholders' Agreement requires a separate, preliminary vote of the Voting Shares. In the election of directors, all Voting Shares will be voted in favor of the election of the thirteen nominees receiving the highest numbers of votes cast by the Voting Shares in the preliminary vote. For the ratification of our independent auditors and approval of the shareholder proposals, all Voting Shares will be voted in accordance with the majority of the votes cast by the Voting Shares in the preliminary vote.

If you are a party to the Shareholders' Agreement, you previously gave an irrevocable proxy to the Shareholders' Committee to vote your Voting Shares at the Annual Meeting, and you directed that your Voting Shares be voted in accordance with the preliminary vote. You also authorized the holder of the proxy to vote on other matters that come before the Annual Meeting as the holder sees fit, in a manner that is not inconsistent with the preliminary vote and that does not frustrate the intent of the preliminary vote.

As of January 26, 2007, 22,557,248 of the outstanding shares of Common Stock are Voting Shares under the Shareholders' Agreement (representing approximately 5.5% of the outstanding shares of Common Stock entitled to vote at the Annual Meeting). The preliminary vote with respect to the Voting Shares will be concluded on or about March 14, 2007.

How do I obtain more information about Goldman Sachs?

A copy of our 2006 Annual Report to shareholders is enclosed and a copy of our Policy Regarding Director Independence Determinations is attached to this Proxy Statement as Annex A. **You also may obtain, free of charge, a copy of these documents, our 2006 Annual Report on Form 10-K filed with the SEC, our Corporate Governance Guidelines, our Code**

of Business Conduct and Ethics and the charters for our Audit, Compensation and Corporate Governance and Nominating Committees, without charge, by writing to: The Goldman Sachs Group, Inc., 85 Broad Street, 17th Floor, New York, New York 10004, Attn: Investor Relations; e-mail: gs-investor-relations@gs.com. All of these documents also are available on our website at http://www.gs.com/shareholders/.

Who pays for the expenses of this proxy solicitation?

We will pay the expenses of the preparation of proxy materials and the solicitation of proxies for the Annual Meeting. In addition to the solicitation of proxies by mail, solicitation may be made by certain directors, officers or employees of Goldman Sachs or its affiliates telephonically, electronically or by other means of communication and by Georgeson Inc., which we have hired to assist in the solicitation and distribution of proxies. Directors, officers and employees will receive no additional compensation for any such solicitation, and Georgeson Inc. will receive a fee of $10,000 for its services. We will reimburse brokers, including Goldman, Sachs & Co., and other similar institutions for costs incurred by them in mailing proxy materials to beneficial owners in accordance with applicable rules.

Item 1. ***Election of Directors***

Our Board of Directors presently consists of thirteen members. All of our directors are elected annually for a one-year term expiring at the Annual Meeting of Shareholders in the following year. Each director will hold office until his or her successor has been elected and qualified or until the director's earlier resignation or removal.

Henry M. Paulson, Jr., who was appointed to our Board of Directors in 1998, resigned as Chairman of the Board of Directors and Chief Executive Officer, effective June 28, 2006, to become Secretary of the Treasury of the United States. The Board of Directors thanks Mr. Paulson for his years of exemplary service on the Board of Directors and at Goldman Sachs. The Board of Directors, upon the recommendation of the Corporate Governance and Nominating Committee, appointed Lloyd C. Blankfein as Chairman of the Board of Directors and Chief Executive Officer, effective June 28, 2006.

The Board of Directors, upon the recommendation of the Corporate Governance and Nominating Committee, appointed Gary D. Cohn and Jon Winkelried, in June 2006, and Rajat K. Gupta, in November 2006, as directors to hold office for terms expiring at the Annual Meeting of Shareholders in 2007. Mr. Gupta was recommended to our Corporate Governance and Nominating Committee by one of our directors who is not an employee.

In identifying and recommending nominees for positions on the Board of Directors, the Corporate Governance and Nominating Committee places primary emphasis on the criteria set forth in our Corporate Governance Guidelines, namely:

- judgment, character, expertise, skills and knowledge useful to the oversight of our business;
- diversity of viewpoints, backgrounds, experiences and other demographics;
- business or other relevant experience; and
- the extent to which the interplay of the nominee's expertise, skills, knowledge and experience with that of other members of the Board of Directors will build a board that is effective, collegial and responsive to the needs of Goldman Sachs.

The Corporate Governance and Nominating Committee does not set specific, minimum qualifications that nominees must meet in order for the Committee to recommend them to the Board of Directors, but rather believes that each nominee should be evaluated based on his or her individual merits, taking into account the needs of Goldman Sachs and the composition of the Board of Directors. Members of the Corporate Governance and Nominating Committee discuss and evaluate possible candidates in detail, and suggest individuals to explore in more depth. Outside consultants also have been employed to help in identifying candidates. Once a candidate is identified for serious consideration, the Chair of the Corporate Governance and Nominating Committee enters into a discussion with that candidate.

Independence of Non-Employee Directors

A director is considered independent under NYSE rules if the Board of Directors determines that the director does not have any direct or indirect material relationship with Goldman Sachs. The Board has established a policy to assist it in determining director independence, the Policy Regarding Director Independence Determinations, which is attached to this Proxy Statement as Annex A. The Board of Directors has determined, upon the recommendation of the Corporate Governance and Nominating Committee and in accordance with the Policy Regarding Director Independence Determinations, that each of Lord Browne of Madingley, John H. Bryan, Claes Dahlbäck, Stephen Friedman, William W. George, Rajat K. Gupta, James A. Johnson, Lois D. Juliber, Edward M. Liddy and Ruth J. Simmons (the "Non-Employee Directors") is "independent" within the meaning of the rules of the NYSE and under the SEC's audit committee independence standards. Ten of our thirteen directors are independent.

In connection with these independence determinations, the Corporate Governance and Nominating Committee and the Board of Directors considered all of the relationships between each director and Goldman Sachs, including those relationships deemed immaterial under the Policy Regarding Director Independence Determinations, and in particular the following relationships:

Mr. Dahlbäck serves as Chairman of the investment committees of certain funds managed by EQT, a private equity firm, and receives less than 1% of the total profits of each such fund in connection with his role. Mr. Dahlbäck also has a direct or indirect interest in certain of these EQT funds, amounting to less than 1% of each such fund. Certain funds managed by a Goldman Sachs subsidiary have an aggregate $23.1 million investment in one such EQT fund (which fund has total committed capital of approximately $3.3 billion) and an aggregate $37.8 million investment in another such EQT fund (which fund has total committed capital of approximately $5.6 billion). In connection with these investments, in fiscal 2006, the Goldman Sachs-managed funds made aggregate capital contributions of approximately $14.4 million, which included approximately $430,000 of management fees, to the EQT funds.

In light of the ordinary course of business nature of these transactions, the size of the EQT funds as compared to the investment in these funds by the Goldman Sachs-managed funds, the nature of Mr. Dahlbäck's role at the funds and Mr. Dahlbäck's insignificant interest in the funds, the Corporate Governance and Nominating Committee and the Board of Directors determined that these relationships are not material and that Mr. Dahlbäck is "independent" within the meaning of the rules of the NYSE.

Mr. Friedman has served since June 2006 as Chairman of Stone Point Capital LLC ("Stone Point"), a private equity firm. Before that, since May 2005 he had been a Senior Advisor to Stone Point. Mr. Friedman is also a member of the investment committee of Trident II, L.P. ("Trident II"), a Stone Point-managed private equity fund, which has total capital commitments of approximately $1.3 billion. Certain funds managed by a Goldman Sachs subsidiary have made an aggregate investment of $42.5 million in Trident II. In connection with this investment, in fiscal 2006, the Goldman Sachs-managed funds made no capital contributions but paid in the aggregate approximately $102,000 in management fees. Although Mr. Friedman has no equity or carried interest in Trident II, certain of his family members are the beneficiaries of a trust which holds a limited partnership interest in the general partner of Trident II. In connection with this limited partnership interest, the trust received a carried interest that entitles it to receive less than 1.5% of the total profits of Trident II.

In light of the ordinary course of business nature of these transactions, Mr. Friedman's insignificant interest in the funds, the nature of Mr. Friedman's role at the funds and the fact that he has no economic interest in any profits derived from the investment by the Goldman Sachs-managed funds, the Corporate Governance and Nominating Committee and the Board of Directors determined that these relationships are not material and that Mr. Friedman is "independent" within the meaning of the rules of the NYSE.

Our Board of Directors has also determined that each member of the Audit Committee is financially literate and has accounting or related financial management expertise, as such qualifications are defined under the rules of the NYSE, and is an "audit committee financial expert" within the meaning of the rules of the SEC. In that connection, in addition to the information set forth below regarding each director, Lord Browne was previously a member of the Audit Committee of Intel Corporation; Mr. Bryan currently serves on the Audit Committee of BP p.l.c., and was previously a member of the Audit Committee of General Motors Corporation and the Audit and Risk Management Committee of Bank One Corporation; Mr. Dahlbäck currently serves on the Audit Committee of Stora Enso OYJ and was previously a member of the Audit Committees of Gambro AB and Investor AB; Mr. Friedman was previously a member of the Audit Committee of Wal-Mart Stores, Inc.; Mr. George was previously a member of the Audit Committee of Target Corporation; Mr. Gupta was previously Managing Director Worldwide of McKinsey & Company; Mr. Johnson currently serves on the Audit Committee of UnitedHealth Group Inc.; Ms. Juliber is currently the Chair of the Audit Committee of E. I. Du Pont De Nemours and Company; and Mr. Liddy is currently the Chair of the Audit Committee of 3M Company.

Nominees for Election as Directors

At the Annual Meeting, our shareholders will be asked to elect the thirteen director nominees set forth below. While the Board of Directors does not anticipate that any of the nominees will be unable to stand for election as a director at the Annual Meeting, if that occurs, proxies will be voted in favor of such other person or persons who are recommended by our Corporate Governance and Nominating Committee and designated by the Board of Directors.

All of the nominees currently are members of the Board of Directors, and all of the nominees have been recommended for election or re-election by our Corporate Governance and Nominating Committee and approved and nominated for election or re-election by the Board of Directors. Set forth below is information as of February 1, 2007 regarding the nominees, which has been confirmed by each of them for inclusion in this Proxy Statement.

Nominees for Election to the Board of Directors for a One-Year Term Expiring in 2008

Lloyd C. Blankfein — Director since April 2003

Mr. Blankfein, age 52, has been our Chairman and Chief Executive Officer since June 2006. Previously, he had been our President and Chief Operating Officer since January 2004. Prior to that, from April 2002 until January 2004, he was a Vice Chairman of Goldman Sachs, with management responsibility for Goldman Sachs' Fixed Income, Currency and Commodities Division ("FICC") and Equities Division. Prior to becoming a Vice Chairman, he had served as co-head of FICC since its formation in 1997. From 1994 to 1997, he headed or co-headed the Currency and Commodities Division. Mr. Blankfein is not on the board of any public company other than Goldman Sachs. He is affiliated with certain non-profit organizations, including as a member of the Harvard University Committee on University Resources, the Advisory Board of the Tsinghua University School of Economics and Management and the Governing Board of the Indian School of Business, an overseer of the Weill Medical College of Cornell University, and a director of the Partnership for New York City, Catalyst and The Robin Hood Foundation.

Lord Browne of Madingley — Director since May 1999

Lord Browne, age 58, has been an executive director of BP p.l.c. (formerly The British Petroleum Company p.l.c.) since 1991 and its Group Chief Executive since 1995, and will retire as Group Chief Executive effective July 2007. He has been Chairman of the Advisory Board of Apax Partners Worldwide LLP since October 2006. He is not on the board of any public company other than Goldman Sachs and BP p.l.c. He is the President of the Royal Academy of Engineering in the United Kingdom.

John H. Bryan — Director since November 1999

Mr. Bryan, age 70, is the retired Chairman and Chief Executive Officer of Sara Lee Corporation. He served as its Chief Executive Officer from 1975 to June 2000 and as its Chairman of the Board from 1976 until his retirement in October 2001. He is on the boards of the following public companies in addition to Goldman Sachs: BP p.l.c. and General Motors Corporation. Mr. Bryan is the past Chairman of the Grocery Manufacturers of America, Inc. and the past Vice Chairman and a current member of The Business Council. He also served as Co-Chairman of the World Economic Forum's annual meetings in 1994, 1997 and 2000. In addition, Mr. Bryan is affiliated with certain non-profit organizations, including as a Life Trustee of The University of Chicago, as the past Chairman and Life Trustee of the Board of Trustees of The Art Institute of Chicago, as Chairman of the Board of Directors of Millennium Park, Inc., and as the past Chairman and a current member of The Chicago Council on Global Affairs; he is also the past Chairman of Catalyst.

Gary D. Cohn — Director since June 2006

Mr. Cohn, age 46, has been our President and Co-Chief Operating Officer since June 2006. Previously, he had been the co-head of Goldman Sachs' global securities businesses since January 2004. He also had been the co-head of Equities since 2003 and the co-head of FICC since September 2002. From March 2002 to September 2002, he served as co-chief operating officer of FICC. Prior to that, beginning in 1999, Mr. Cohn managed the FICC macro businesses. From 1996 to 1999, he was the global head of Goldman Sachs' commodities business. Mr. Cohn is not on the board of any public company other than Goldman Sachs. He is affiliated with certain non-profit organizations, including as a member of the Treasury Borrowing Advisory Committee of the Securities Industry and Financial Markets Association and as a trustee of the Gilmour Academy, the NYU Child Study Center, the NYU Hospital, the NYU Medical School, the Harlem Children's Zone, Columbia Grammar and Preparatory School and American University.

Claes Dahlbäck | Director since June 2003

Mr. Dahlbäck, age 59, currently serves as a Senior Advisor to Investor AB, a Swedish-based investment company, and is also an Executive Director of Thisbe AB, an investment company owned by the Wallenberg Foundations. He previously served as Investor AB's nonexecutive Chairman from April 2002 until April 2005, its Vice Chairman from April 1999 until April 2002 and its President and Chief Executive Officer from 1978 until April 1999. He also served as an international advisor to Goldman Sachs from May 1999 until February 2002. Mr. Dahlbäck is on the board of one public company in addition to Goldman Sachs: Stora Enso Oyj.

Stephen Friedman | Director since April 2005

Mr. Friedman, age 69, has been Chairman of Stone Point Capital, a private equity firm, since June 2006; prior to that, he was engaged as a Senior Advisor to Stone Point Capital since May 2005. He has been Chairman of the President's Foreign Intelligence Advisory Board and Chairman of the Intelligence Oversight Board since January 2006. He served as Assistant to the President for Economic Policy and Director of the National Economic Council from December 2002 until December 2004. From 1998 until December 2002, Mr. Friedman was a senior principal of MMC Capital, the predecessor of Stone Point Capital. He retired as Senior Partner and Chairman of the Management Committee of The Goldman Sachs Group, L.P., our predecessor, in 1994, having joined the firm in 1966. Mr. Friedman is not on the board of any public company other than Goldman Sachs.

William W. George | Director since December 2002

Mr. George, age 64, was Chief Executive Officer of Medtronic, Inc. from May 1991 to May 2001 and its Chairman of the Board from April 1996 until his retirement in April 2002. He joined Medtronic in 1989 as President and Chief Operating Officer. Mr. George is currently a Professor of Management Practice at the Harvard Business School and was formerly Professor of Leadership and Governance at the International Institute for Management Development from January 2002 until May 2003, Visiting Professor of Technology Management at the École Polytechnique Fédérale de Lausanne from January 2002 until May 2003 and an Executive-in-Residence at the Yale School of Management from September 2003 through December 2003. Mr. George is on the boards of the following public companies in addition to Goldman Sachs: Exxon Mobil Corporation and Novartis AG. In addition, he is affiliated with certain non-profit organizations, including as a board member of the World Economic Forum USA and as a member of the Carnegie Endowment for International Peace.

Rajat K. Gupta | Director since November 2006

Rajat K. Gupta, age 58, has been Senior Partner of McKinsey & Company since 2003. He previously served as McKinsey & Company's Worldwide Managing Director from 1994 until 2003. Prior to then, Mr. Gupta held a variety of positions at McKinsey & Company since 1973. Mr. Gupta also currently serves as the United Nations Secretary-General's Special Advisor on UN management reform. Mr. Gupta is not on the board of any public company other than Goldman Sachs. He is affiliated with certain non-profit organizations, including as Chairman of the Board of the Indian School of Business and the Associates of the Harvard Business School, a member of the Advisory Board of the Kellogg School of Management at Northwestern University, the Dean's Advisory Board at Tsinghua University School of Economics and Management and the Dean's Council of the Harvard School of Public Health, a Co-Chair of the American India Foundation and a private sector representative for the board of The Global Fund to Fight AIDS, Tuberculosis and Malaria.

James A. Johnson Director since May 1999

Mr. Johnson, age 63, has been a Vice Chairman of Perseus, L.L.C., a merchant banking and private equity firm, since April 2001. From January 2000 to March 2001, he served as Chairman and Chief Executive Officer of Johnson Capital Partners, a private investment company. From January through December 1999, he was Chairman of the Executive Committee of Fannie Mae, having previously served as its Chairman and Chief Executive Officer from February 1991 through December 1998 and its Vice Chairman from 1990 through February 1991. Mr. Johnson is on the boards of the following public companies in addition to Goldman Sachs: KB Home, Target Corporation, Temple-Inland, Inc. and UnitedHealth Group Inc. In addition, he is affiliated with certain non-profit organizations, including as Chairman Emeritus of the John F. Kennedy Center for the Performing Arts, as a member of each of the American Academy of Arts and Sciences, the American Friends of Bilderberg, the Council on Foreign Relations and The Trilateral Commission, and as an honorary trustee of The Brookings Institution.

Lois D. Juliber Director since March 2004

Ms. Juliber, age 58, was a Vice Chairman of the Colgate-Palmolive Company from July 2004 until April 2005. She served as Colgate-Palmolive's Chief Operating Officer from March 2000 to July 2004, as its Executive Vice President — North America and Europe from 1997 until March 2000 and as President of Colgate North America from 1994 to 1997. Ms. Juliber is on the board of one public company in addition to Goldman Sachs: E. I. Du Pont De Nemours and Company. She is affiliated with certain non-profit organizations, including as Chairman of The MasterCard Foundation, a member of the board of Girls Incorporated, and as a trustee of Wellesley College and Women's World Banking.

Edward M. Liddy Director since June 2003

Mr. Liddy, age 61, has been Chairman of The Allstate Corporation, the parent of the Allstate Insurance Company, since January 1999. He previously served as The Allstate Corporation's Chief Executive Officer from January 1999 until December 2006, Chief Operating Officer from January 1995 until January 1999 and President from January 1995 until May 2005. Prior to then, Mr. Liddy was Senior Vice President and Chief Financial Officer of Sears, Roebuck and Co., where he held a variety of senior operating and financial positions since 1988. Mr. Liddy is on the board of one public company in addition to Goldman Sachs and The Allstate Corporation: 3M Company. He is also affiliated with certain non-profit organizations, including as Chairman of Northwestern Memorial Hospital and as a director of Catalyst.

Ruth J. Simmons Director since January 2000

Dr. Simmons, age 61, has been President of Brown University since July 2001. She was President of Smith College from 1995 to June 2001 and Vice Provost of Princeton University from 1992 to 1995. Dr. Simmons is on the boards of the following public companies in addition to Goldman Sachs: Pfizer Inc. and Texas Instruments Inc. She also serves on the Directors' Advisory Council of MetLife, Inc. In addition, Dr. Simmons is affiliated with certain non-profit organizations, including as a member of each of the American Academy of Arts and Sciences, the American Philosophical Society and the Council on Foreign Relations.

Jon Winkelried Director since June 2006

Mr. Winkelried, age 47, has been our President and Co-Chief Operating Officer since June 2006. Previously, he had been the co-head of Goldman Sachs' Investment Banking Division since January 2005. From 2000 to 2005, he was co-head of FICC. From 1999 to 2000, he was head of FICC in Europe. From 1995 to 1999, he was responsible for Goldman Sachs' leveraged finance business. Mr. Winkelried is not on the board of any public company other than Goldman Sachs. He is also a trustee of the University of Chicago.

There are no family relationships between any director or executive officer of Goldman Sachs and any other director or executive officer of Goldman Sachs.

Directors' Recommendation

The Board of Directors unanimously recommends a vote FOR the election of each of Lord Browne, Messrs. Blankfein, Bryan, Cohn, Dahlbäck, Friedman, George, Gupta, Johnson, Liddy, and Winkelried, Ms. Juliber and Dr. Simmons to the Board of Directors.

Board of Directors' Meetings and Committees

Our Board of Directors held twelve meetings during our fiscal year ended November 24, 2006. Each of our directors attended at least 75% of the meetings of the Board of Directors and the committees of the Board of Directors on which he or she served during fiscal 2006. Attendance at Board of Directors and committee meetings during fiscal 2006 averaged 96% for our directors as a group. We encourage our directors to attend Annual Meetings of Shareholders and believe that attendance at Annual Meetings is just as important as attendance at meetings of the Board of Directors and its committees. In fact, we typically schedule Board of Directors' and committee meetings to coincide with the dates of our Annual Meetings. All directors on our Board at the time, other than Mr. George, attended last year's Annual Meeting. Mr. George was not in attendance because he was required to attend to a family medical matter. Our Board of Directors has three standing committees, the Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee. Reports of each of these committees are included in this Proxy Statement. The primary functions of these committees are as follows:

Audit Committee — decide whether to appoint our independent auditors; pre-approve all audit, audit-related, tax and other services, if any, to be provided by the independent auditors; and assist the Board in its oversight of our financial statements, legal and regulatory compliance, independent auditors, internal audit function, internal control over financial reporting and management of financial and operational risks.

Compensation Committee — determine and approve the compensation of our executive officers; make recommendations to the Board with respect to our incentive compensation and equity-based plans that are subject to the approval of the Board; and assist the Board in its oversight of the development, implementation and effectiveness of our policies and strategies relating to our human capital management function.

Corporate Governance and Nominating Committee — recommend individuals to the Board for nomination, election or appointment as members of the Board and its committees; oversee the performance evaluations of our Chief Executive Officer and the Board; review and concur in senior management succession plans; and take a leadership role in shaping our corporate governance.

Employee directors do not serve on our Board's standing committees. The following table summarizes 2006 membership on each Board standing committee and the number of committee meetings held.

Director	Audit Committee	Compensation Committee	Corporate Governance and Nominating Committee
Lord Browne of Madingley	✓(C)	✓	✓
John H. Bryan	✓	✓	✓(C)
Claes Dahlbäck	✓	✓	✓
Stephen Friedman	✓	✓	✓
William W. George	✓	✓	✓
Rajat K. Gupta	✓	✓	✓
James A. Johnson	✓	✓(C)	✓
Lois D. Juliber	✓	✓	✓
Edward M. Liddy	✓	✓	✓
Ruth J. Simmons		✓	✓
Meetings held during 2006:	11	6	5

✓ = Member; C = Chair

Non-Employee Directors' Meetings

In addition to the meetings of the committees of the Board of Directors summarized in the table above, our Non-Employee Directors met seven times in executive session during fiscal 2006. Our presiding director, the Chair of our Corporate Governance and Nominating Committee, presided at these executive sessions.

Director Compensation

For fiscal 2006, Non-Employee Director compensation consisted of:

- a $75,000 annual retainer awarded on December 15, 2006 as 385 fully vested RSUs to all of our Non-Employee Directors other than Mr. George and Dr. Simmons, who received cash, and Mr. Gupta, who joined the Board of Directors in November 2006 and received a prorated annual retainer award of 33 RSUs;
- a $25,000 committee chair fee awarded on December 15, 2006 as 129 fully vested RSUs to each of our committee chairs; and
- an annual equity grant of 3,000 fully vested RSUs or, in the case of Mr. Johnson, 1,500 fully vested RSUs and 6,000 fully vested Options, in each case awarded on December 13, 2005 (the closing price-per-share of Common Stock on that date was $131.64 and, accordingly, the grant date value of each Non-Employee Director's equity grant was $394,920); Mr. Gupta received a prorated annual grant award of 250 RSUs on December 15, 2006 (the closing price-per-share of Common Stock on that date was $199.84 and, accordingly, the grant date value of Mr. Gupta's equity grant was $49,960).

The fiscal 2006 annual retainer and committee chair fee awards were determined by dividing the applicable dollar amounts by the average closing price per share of our Common Stock on the NYSE over the ten trading-day period up to and including the last day of fiscal 2006 ($195.11).

With respect to fiscal 2007 Non-Employee Director compensation, the Board of Directors determined that the annual equity grant would be paid following the fiscal year to which the grant relates, rather than at the beginning of the fiscal year as had previously been the case. The grant will be in an amount to be determined by the Board of Directors, payable in fully vested RSUs, fully vested Options or a combination of fully vested RSUs and fully vested Options at the Non-Employee Director's election.

RSUs awarded in connection with Non-Employee Director compensation provide for delivery of the underlying shares of Common Stock on the last business day in May in the year following the year of the Non-Employee Director's retirement from the Board of Directors. Options awarded with respect to the fiscal 2006 annual equity grant generally become exercisable on the earlier of (i) the date the Non-Employee Director ceases to be a director of Goldman Sachs, and (ii) January 2009, although if the Non-Employee Director remains a director of Goldman Sachs, the underlying shares are subject to transfer restrictions until January 2010.

The Board of Directors, upon the recommendation of the Corporate Governance and Nominating Committee, has a policy on stock ownership that requires each Non-Employee Director to beneficially own at least 5,000 shares of Common Stock or fully vested RSUs within two years of becoming a director. All of our Non-Employee Directors are in compliance with this policy.

Our directors are permitted to participate in Goldman Sachs' employee matching gift program on the same terms as employees. Under the program for 2006, Goldman Sachs matches gifts of up to $10,000 in the aggregate per individual.

Non-Employee Directors receive no compensation other than directors' fees. Employee directors receive no director compensation.

Executive Compensation

The following table sets forth for fiscal 2006, fiscal 2005 and fiscal 2004 the compensation, in compliance with the reporting requirements of the SEC, for our Chief Executive Officer and for each of our other four most highly compensated executive officers other than our Chief Executive Officer during fiscal 2006. Information required for our former Chief Executive Officer is also provided as he served as our Chief Executive Officer for part of fiscal 2006. These six persons are referred to collectively as the "Named Executive Officers."

SUMMARY COMPENSATION TABLE

		Annual Compensation			Long-Term Compensation Awards		
Named Executive Officer	Year	Salary	Cash Bonus	Other Annual Compensation (a)	Restricted Stock Awards (b)	Securities Underlying Options (c)	All Other Compensation (d)
Lloyd C. Blankfein	2006	$600,000	$27,243,500	$261,906	$15,679,642	209,228	$82,876
Chairman and	2005	$600,000	$19,120,500	$236,607	$10,804,573	218,872	$75,266
Chief Executive Officer	2004	$600,000	$14,995,500	$221,620	$13,882,598	0	$51,244
Gary D. Cohn* .... President and Chief Operating Officer	2006	$600,000	$26,743,500	$106,123	$15,379,661	205,228	$78,509
Jon Winkelried* .... President and Chief Operating Officer	2006	$600,000	$26,743,500	—	$15,379,661	205,228	$78,815
David A. Viniar...........	2006	$600,000	$20,243,500	$275,719	$11,479,507	153,184	$82,309
Chief Financial Officer	2005	$600,000	$12,245,500	$211,526	$ 6,679,578	135,312	$75,266
	2004	$600,000	$ 9,745,500	$218,892	$ 8,632,526	0	$51,244
John S. Weinberg* .... Vice Chairman	2006	$600,000	$16,243,500	—	$ 9,079,661	121,160	$79,736
Henry M. Paulson Jr.	2006	$345,769	$18,700,000	$150,349	0	0	$20,324
Former Chairman and	2005	$600,000	0	$203,431	$30,147,091	220,392	$51,873
Chief Executive Officer	2004	$600,000	0	$169,982	$29,150,028	0	$39,331

* Not an executive officer in fiscal 2005 or 2004.

(a) The table below reflects certain perquisites and other personal benefits contained in the Other Annual Compensation amounts above, including, as required by the rules of the SEC, those with a value in excess of 25% of the total value of all perquisites and other personal benefits received by the Named Executive Officer. The symbol "—" in the table below indicates that the value of any perquisite or other personal benefit, if any, received by the Named Executive Officer did not exceed the 25% threshold.

Named Executive Officer	Year	Car and Driver*	Financial Counseling Services
Lloyd C. Blankfein	2006	$198,388	$63,518
	2005	$187,107	—
	2004	$174,285	—
Gary D. Cohn	2006	$ 34,890	$71,143
David A. Viniar	2006	$204,929	$69,105
	2005	$189,145	—
	2004	$178,211	—
Henry M. Paulson Jr.	2006	$ 96,672	$53,677
	2005	$153,931	—
	2004	$127,982	—

* Provided for security reasons. Amounts reflect the aggregate cost to Goldman Sachs without deducting costs attributable to business use.

(b) The values of the RSUs and restricted Common Stock shown in the table were determined by multiplying the number of RSUs or shares of restricted Common Stock awarded to each Named Executive Officer by the closing price per share of Common Stock on the NYSE on (i) November 24, 2006 ($201.60), our 2006 fiscal year-end, for RSUs granted on December 15, 2006, (ii) November 25, 2005 ($134.12), our 2005 fiscal year-end, for RSUs and restricted Common Stock granted on December 13, 2005, and (iii) November 26, 2004 ($104.84), our 2004 fiscal year-end, for RSUs granted on December 14, 2004. Mr. Paulson received a grant of restricted Common Stock in lieu of RSUs for fiscal 2005.

The number of RSUs awarded to each Named Executive Officer for fiscal 2006 (except for Mr. Paulson who did not receive RSUs) was determined by dividing the dollar amount to be granted as RSUs by $201.60 (the closing price-per-share of the Common Stock on the NYSE on November 24, 2006, our 2006 fiscal year-end). 40% of the RSUs granted for fiscal 2006 were vested on the grant date, with the remainder vesting on November 27, 2009; 40% of the RSUs and shares of restricted Common Stock granted for fiscal 2005 were vested on the grant date, with the remainder vesting on November 28, 2008 and 40% of the RSUs granted for fiscal 2004 were vested on the grant date, with the remainder vesting on November 30, 2007.

The number of RSUs awarded to each of the Named Executive Officers (other than Mr. Paulson) for fiscal 2006, fiscal 2005 and fiscal 2004 (if he was an executive officer in those fiscal years) were as follows:

Named Executive Officer	Year	Number of RSUs
Mr. Blankfein	2006	77,776
	2005	80,559
	2004	132,417
Mr. Cohn	2006	76,288
Mr. Winkelried	2006	76,288
Mr. Viniar	2006	56,942
	2005	49,803
	2004	82,340
Mr. Weinberg	2006	45,038

For a discussion of the cash settlement of Mr. Paulson's outstanding RSUs and the accelerated vesting and delivery of Mr. Paulson's restricted Common Stock, see the "Report of the Compensation Committee on Executive Compensation — Determinations specific to Mr. Paulson."

RSUs granted for fiscal 2006, fiscal 2005 and fiscal 2004 provide for delivery of the underlying shares of Common Stock in January 2010, January 2009 and January 2008, respectively, with acceleration in the case of death or conflicted employment, which includes employment with certain government agencies or other entities as a result of which continuing to hold interests in Goldman Sachs could present a conflict of interest.

Unvested RSUs are forfeited on termination of employment, except in limited cases such as retirement, and RSUs, whether or not vested, may be forfeited in certain circumstances, such as if the holder's employment is terminated for cause. Each Named Executive Officer who is currently an executive officer meets the requirements under the RSUs to qualify for retirement at this time. Each RSU includes a "dividend equivalent right", pursuant to which the holder of the RSU is entitled to receive an amount equal to any ordinary cash dividends paid to the holder of a share of Common Stock approximately when those dividends are paid to shareholders.

For the aggregate value and the number of shares of Common Stock underlying all RSUs held by each of the Named Executive Officers at the end of fiscal 2006, see footnote (a) to "Beneficial Ownership of Directors and Executive Officers."

(c) For fiscal 2006, each of Messrs. Blankfein, Cohn, Winkelried, Viniar and Weinberg received a grant of Options on December 15, 2006 with an exercise price, or "strike price," of $199.84, the closing price-per-share of Common Stock on the NYSE on that date. 40% of these Options were vested on the grant date, with the remainder generally vesting on November 27, 2009. These Options generally become exercisable in January 2010, and expire on November 25, 2016. Shares received upon exercise of Options prior to January 2011 will not be transferable in any manner until January 2011.

For fiscal 2005, each of Messrs. Blankfein, Viniar and Paulson received a grant of Options on December 13, 2005 with an exercise price, or "strike price," of $131.64, the closing price-per-share of Common Stock on the NYSE on that date. 40% of these Options were vested on the grant date, with the remainder generally vesting on November 28, 2008. These Options generally become exercisable in January 2009, and expire on November 27, 2015. Shares received upon exercise of Options prior to January 2010 will not be transferable in any manner until January 2010. Options are subject to the same forfeiture and retirement provisions as the RSUs described above in footnote (b). For a discussion of the cash settlement of Mr. Paulson's Options, see the "Report of the Compensation Committee on Executive Compensation – Determinations specific to Mr. Paulson."

(d) Consists of Money Purchase Pension Plan contribution, Term Life Insurance premium, Executive Life Insurance premium, Goldman Sachs Employees' Profit Sharing Retirement Income Plan contribution, executive medical and dental plan premium payments and long-term disability insurance premium, as set forth in the following table:

Named Executive Officer	Year	Money Purchase Pension Plan Contribution	Term Life Insurance Premium	Executive Life Insurance Premium	Goldman Sachs Employees' Profit Sharing Retirement Income Plan Contribution	Executive Medical and Dental Plan Premium Payments	Long-Term Disability Insurance Premium
Mr. Blankfein	2006	$24,000	$162	$12,049	$5,000	$40,571	$1,094
	2005	$22,000	$162	—	$5,000	$47,009	$1,094
	2004	$22,000	$162	—	$5,000	$24,082	—
Mr. Cohn	2006	$24,000	$162	$ 7,682	$5,000	$40,571	$1,094
Mr. Winkelried	2006	$24,000	$162	$ 7,988	$5,000	$40,571	$1,094
Mr. Viniar	2006	$24,000	$162	$11,482	$5,000	$40,571	$1,094
	2005	$22,000	$162	—	$5,000	$47,009	$1,094
	2004	$22,000	$162	—	$5,000	$24,082	—
Mr. Weinberg	2006	$24,000	$162	$ 8,909	$5,000	$40,571	$1,094
Mr. Paulson	2006	—	$ 95	$ 5,484	—	$14,108	$ 638
	2005	$22,000	$162	—	$5,000	$23,616	$1,094
	2004	$22,000	$162	—	$5,000	$12,169	—

In addition to the amounts disclosed in the Summary Compensation Table, each of Messrs. Blankfein, Cohn, Winkelried, Viniar, Weinberg and Paulson has accrued benefits under The Goldman Sachs Employees' Pension Plan (the "Pension Plan"), entitling him to receive annual benefits upon retirement at age 65 of $3,401, $866, $4,654, $6,906, $3,433 and $10,533, respectively. Effective as of November 27, 2004, the Pension Plan was frozen, and no participant will accrue any additional benefit thereunder.

Our retiree medical program for PMDs, including our Named Executive Officers (other than Mr. Paulson), provides that any PMD who retires and who, on the date of the PMD's retirement, has been a PMD (including service as a partner prior to the firm's initial public offering) for eight or more years, will be eligible to receive retiree medical coverage for him or herself and eligible dependents, 75% of the cost of which will be paid by Goldman Sachs. Our Named Executive Officers (other than Mr. Paulson) meet this requirement.

We make available for business use to our Named Executive Officers private aircraft in which Goldman Sachs owns a fractional interest. Our general policy is not to permit our Named Executive Officers (or other employees) to use such aircraft for personal use. During fiscal 2006, there were limited instances in which certain of our Named Executive Officers brought personal guests as passengers on business-related flights. In such cases, the Named Executive Officers were required to pay Goldman Sachs an amount equal to the greater of: (a) the aggregate incremental cost to Goldman Sachs of the usage by such guests; or (b) the price of a first-class commercial airline ticket for the same trip.

During fiscal 2006, Goldman Sachs made available financial counseling services to approximately 220 of our PMDs, including our Named Executive Officers. With respect to each of our Named Executive Officers for whom Other Annual Compensation is included in the Summary Compensation Table, such cost is included in Other Annual Compensation to the extent required.

Stock Options

The following table provides information about Options granted to the Named Executive Officers for fiscal 2006.

OPTION GRANTS IN THE LAST FISCAL YEAR (a)

	Individual Grants				
Named Executive Officer	**Number of Securities Underlying Options Granted**	**Percent of Total Options Granted to Employees in Fiscal Year**	**Exercise Price ($/Sh)**	**Expiration Date**	**Grant Date Present Value (b)**
Lloyd C. Blankfein	209,228	7.12%	$199.84	11/25/2016	$10,453,031
Gary D. Cohn	205,228	6.99%	$199.84	11/25/2016	$10,253,191
Jon Winkelried	205,228	6.99%	$199.84	11/25/2016	$10,253,191
David A. Viniar	153,184	5.21%	$199.84	11/25/2016	$ 7,653,073
John S. Weinberg	121,160	4.12%	$199.84	11/25/2016	$ 6,053,154

(a) For fiscal 2006, each Named Executive Officer (other than Mr. Paulson) received a grant of Options on December 15, 2006 with an exercise price, or "strike price," of $199.84, the closing-price-per-share of Common Stock on the NYSE on that date. 40% of these Options were vested on the grant date, with the remainder generally vesting on November 27, 2009. These Options become exercisable in January 2010 and expire on November 25, 2016. Shares received on exercise of Options prior to January 2011 generally will not be transferable until January 2011. Non-vested Options generally are forfeited on termination of employment, except in certain cases such as "retirement" (all of the Named Executive Officers meet the requirements for "retirement"). Upon termination of employment, vested Options granted in 2006 will remain exercisable generally until November 25, 2016. In general, Options, whether or not vested, may be forfeited in certain circumstances, such as if the holder's employment is terminated for "cause."

(b) Valued based on a Black-Scholes option pricing model. The exercise price of each Option ($199.84) is equal to the closing price-per-share of Common Stock on the NYSE on December 15, 2006, the date the Options were granted. The primary inputs to the Option valuation model were: 27.5% volatility; 4.6% risk-free rate of return; 0.7% dividend yield; and 7.5 year expected life, which reflects the sales restrictions on the underlying shares that apply until January 2011. The values of Options described above are hypothetical and have been provided solely to comply with the rules of the SEC. The actual value, if any, that will be realized upon the exercise of an Option will depend upon the difference between the exercise price of the Option and the market price of the Common Stock on the date that the Option is exercised.

Fiscal Year-End Option Holdings

The following table provides information about unexercised Options held by each Named Executive Officer as of December 15, 2006.

FISCAL YEAR-END OPTION VALUES

Named Executive Officer	Shares acquired on exercise	Value realized	Number of Securities Underlying Unexercised Options at Fiscal Year-End		Value of Unexercised In-The-Money Options at Fiscal Year-End (a)	
			Exercisable	Unexercisable	Exercisable	Unexercisable
Lloyd C. Blankfein.......	0	$ 0	409,027	428,100	$47,534,894	$15,680,526
Gary D. Cohn...........	0	$ 0	369,215	459,044	$42,914,931	$18,118,169
Jon Winkelried..........	0	$ 0	391,336	425,620	$45,496,631	$15,779,826
David A. Viniar..........	0	$ 0	217,949	288,496	$25,206,871	$ 9,736,031
John S. Weinberg.......	0	$ 0	192,665	238,240	$22,220,648	$ 8,404,158
Henry M. Paulson, Jr. ...	0	$34,891,979(b)	0	0	0	0

(a) "Value of Unexercised In-The-Money Options" is the aggregate, calculated on a grant-by-grant basis, of the product of the number of unexercised Options at our 2006 fiscal year-end (taking into account grants made in respect of fiscal 2006) multiplied by the difference between the exercise price for the grant and the closing price per share of Common Stock on the NYSE on November 24, 2006 ($201.60), our 2006 fiscal year-end. The actual value, if any, that will be realized upon the exercise of an Option will depend upon the difference between the exercise price of the Option and the market price of the Common Stock on the NYSE on the date that the Option is exercised.

(b) In connection with Mr. Paulson's retirement as our CEO and his appointment as Secretary of the Treasury of the United States, Goldman Sachs cash-settled Mr. Paulson's outstanding Options. See "Report of the Compensation Committee on Executive Compensation—Determinations specific to Mr. Paulson" for a discussion of the cash settlement of Mr. Paulson's Options.

Employment Contracts and Change of Control Arrangements

We have entered into employment agreements with, among others, our directors who are employees and our other executive officers. Each of these employment agreements requires (unless waived by Goldman Sachs) that the employee devote his or her entire working time to the business and affairs of Goldman Sachs and its affiliates and subsidiaries; each agreement generally may be terminated at any time for any reason by either the employee or Goldman Sachs on 90 days' prior notice.

The restricted stock units ("RSUs") and stock options ("Options") granted to our executive officers as described under "Executive Compensation" provide that if a change in control occurs and within 18 months thereafter (i) the grantee's employment is terminated other than for "cause" (as defined in the applicable award agreement and/or the Stock Incentive Plan) or (ii) the grantee terminates employment for "good reason" (as defined in the applicable award agreement and/or the Stock Incentive Plan):

- any unvested outstanding RSUs and Options will become vested;
- all outstanding Options will become exercisable; and
- the Common Stock underlying any outstanding RSUs will be delivered.

"Change in control" means the consummation of a business combination involving Goldman Sachs, unless immediately following the business combination either:

- at least 50% of the total voting power of the surviving entity or its parent entity, if applicable, is represented by securities of Goldman Sachs that were outstanding immediately prior to the transaction (or by shares into which the securities of Goldman Sachs are converted in the transaction); or

- at least 50% of the members of the board of directors of the surviving entity, or its parent entity, if applicable, following the transaction were, at the time of the Board of Directors' approval of the execution of the initial agreement providing for the transaction, directors of Goldman Sachs on the date of grant of the RSUs and Options (including directors whose election or nomination was approved by two-thirds of the incumbent directors).

Certain Relationships and Related Transactions

We have established private investment funds to permit our employees to participate in our merchant banking, venture capital and other similar activities by investing alongside the funds that we raise and manage for non-employee investors. Many of our employees, their spouses, related foundations or entities owned or controlled by the employees have invested in these funds. In some cases, we have limited participation to our PMDs, including our executive officers. These funds generally do not require PMDs or other employees to pay management fees and do not deduct overrides from the funds' distributions. Certain of the funds available to our PMDs and other employees provide them with an interest in the overrides we receive for managing the funds for non-employee investors. With respect to some of the funds that were offered in fiscal 2000, Goldman Sachs continued to provide "leverage" in fiscal 2006 to executive officers, their spouses, related foundations and entities owned or controlled by them as a result of their having invested in securities with a fixed return issued by these funds; for such persons the leverage was limited to the amount of their equity investment, with an aggregate limit of $500,000 for their investments in each such fund or related group of funds. In addition, certain of our directors and executive officers from time to time may invest their personal funds in funds managed by subsidiaries of Goldman Sachs on substantially the same terms and conditions as other similarly-situated investors in these funds who are neither directors nor employees.

Distributions to our directors and fiscal 2006 executive officers (or persons or entities affiliated with them) of profits earned on investments made by, and other income from, any funds for which total distributions (including return of capital invested by such directors or officers*) to such director or officer exceeded $60,000 in fiscal 2006 were, in the aggregate, as follows: Mr. Blankfein — $9,787,733; Mr. Cohn — $4,919,593; Mr. Winkelried — $621,270; Mr. Viniar — $4,668,694; Mr. Weinberg — $1,221,982; Edward C. Forst (Chief Administrative Officer) — $905,909; Kevin W. Kennedy (head of Human Capital Management) — $1,366,859; Gregory K. Palm (General Counsel) — $7,632,073; Esta E. Stecher (General Counsel) — $1,785,023; and Mr. Paulson — $7,390,666.

Affiliates of Goldman Sachs generally bear overhead and administrative expenses for, and may provide certain other services free of charge to, the funds.

Certain of our directors and officers have brokerage accounts at our broker-dealer affiliates. Transactions in such accounts are offered on substantially the same terms as those offered to other similarly-situated clients who are neither directors nor employees.

Mr. Dahlbäck is an advisor of, and has a direct or indirect interest, including an economic interest in, certain funds in which funds managed by Goldman Sachs have invested. See "Item 1. Election of Directors — Independence of Non-Employee Directors" above for a description of the transactions involving Goldman Sachs and these funds.

Mr. Weinberg's late father, a former employee of Goldman Sachs, received approximately $6,250,000 for fiscal 2006, a significant portion of which was a payment in connection with the end of his employment.

---

* In fiscal 2006, the return of capital invested by such persons in such funds over several years was as follows: Mr. Blankfein: $2,672,578; Mr. Cohn: $1,496,578; Mr. Winkelried: $621,270; Mr. Viniar: $1,847,614; Mr. Weinberg: $80,950; Mr. Forst: $752,662; Mr. Kennedy: $453,979; Mr. Palm: $ 2,715,199; Ms. Stecher: $872,221; and Mr. Paulson: $1,959,090.

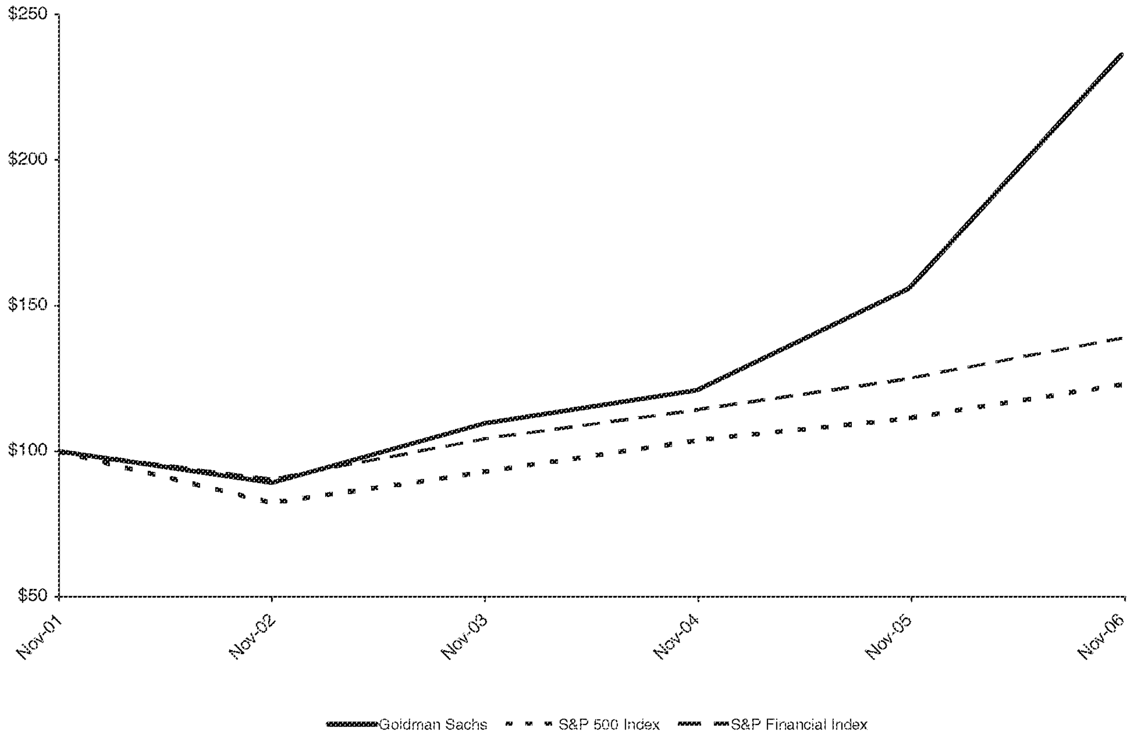
A sibling of Mr. Winkelried, a non-executive employee of Goldman Sachs, received compensation for fiscal 2006 of approximately $1,100,000, part of which was paid in equity.

A sibling of Mr. Forst's spouse, a non-executive employee of Goldman Sachs, received compensation for fiscal 2006 of approximately $10,000,000, part of which was paid in equity.

After Mr. Paulson's resignation, Goldman Sachs purchased investments made by Mr. Paulson and his wife in private investment funds managed by Goldman Sachs and Mr. Paulson's wife redeemed her interests in one such fund. See "Report of the Compensation Committee on Executive Compensation – Determinations specific to Mr. Paulson."

Stock Price Performance

The following graph compares the performance of an investment in our Common Stock from November 30, 2001 through November 24, 2006, with the S&P 500 Index and the S&P Financial Index. The graph assumes $100 was invested on November 30, 2001 in each of our Common Stock, the S&P 500 Index and the S&P Financial Index and the dividends were reinvested on the date of payment without payment of any commissions. The performance shown in the graph represents past performance and should not be considered an indication of future performance.



The table below shows the cumulative total returns in dollars of our Common Stock, the S&P 500 Index and the S&P Financial Index for Goldman Sachs' last five fiscal year-ends, assuming $100 was invested on November 30, 2001 in each of our Common Stock, the S&P 500 Index and the S&P Financial Index and the dividends were reinvested on the date of payment without payment of any commissions. The performance shown in the table represents past performance and should not be considered an indication of future performance.

	11/30/01	11/29/02	11/28/03	11/26/04	11/25/05	11/24/06
The Goldman Sachs Group, Inc.	$100.00	$89.17	$109.58	$120.80	$155.93	$236.32
S&P 500 Index	$100.00	$82.17	$ 92.87	$103.79	$111.30	$122.95
S&P Financial Index	$100.00	$90.27	$104.19	$114.07	$124.90	$138.81

Report of the Compensation Committee on Executive Compensation

The Compensation Committee is comprised of all of our Non-Employee Directors and operates pursuant to a written Charter that was amended and restated in January 2007, and is available on our website at http://www.gs.com/shareholders/corporate_governance/. During fiscal 2006, the Committee met six times. In addition, Mr. Johnson, the Chair of the Committee, met seven times with one or more of the chairs of our internal compensation policy committee. The Board of Directors determined, upon the recommendation of the Corporate Governance and Nominating Committee, that each member of the Committee is "independent" within the meaning of the rules of the NYSE.* As required by the Committee Charter, no member of the Committee receives, directly or indirectly, any consulting, advisory or other compensatory fees that would be prohibited under the SEC's audit committee independence standards.

The primary purposes of the Committee are to:

- determine and approve the compensation of our Chief Executive Officer and other executive officers;
- make recommendations to the Board of Directors with respect to our incentive compensation and equity-based plans that are subject to the approval of the Board of Directors;
- assist the Board of Directors in its oversight of the development, implementation and effectiveness of our policies and strategies relating to our human capital management function, including but not limited to those policies and strategies regarding recruiting, retention, career development and progression, management succession (other than that within the purview of the Corporate Governance and Nominating Committee), diversity and employment practices; and
- prepare this Report.

As part of this responsibility, the Committee administers the Stock Incentive Plan and the Restricted PCP, and oversees a committee of senior executives appointed by the Board of Directors to administer the PCP. The Committee delegated to a committee consisting of senior executives certain responsibilities under the Stock Incentive Plan regarding non-executive officers.

The Committee engaged outside consultants to assist it with benchmarking and analyses with respect to executive compensation and benefit practices and design. The Committee specifically asked these firms to provide insight on our compensation practices relative to industry best practices. On conclusion of this assessment, the firms informed the Chair of the Committee that "Goldman Sachs uses a disciplined pay-setting process that is closely linked to overall firm-wide results and individual contributions, which are objectively measured." Moreover, they stated that "Goldman Sachs has preserved its strong partnership and pay-for-performance culture while producing superior returns to public shareholders" and "the firm's culture and compensation levels have allowed it to maintain a 'deep bench' of senior leaders…."

The Committee also asked an independent consulting firm to review the underpinnings of our compensation philosophy and to assess their continuing relevance after our nearly seven years as a public company. On completion of its review, this firm informed the Committee that through 2005 (the period covered by the firm's review), our compensation programs have closely aligned pay and performance, particularly at senior levels, and that while our overall compensation expense has been in line with our peers, a greater portion of our revenue has been available to shareholders. In addition,

---

* Mr. Dahlbäck recused himself with respect to decisions to grant equity-based awards to our executive officers subject to reporting under Section 16 of the Securities Exchange Act of 1934 as a result of his affiliation with the EQT funds described above under "Item 1. Election of Directors – Independence of Non-Employee Directors."

this firm noted that through 2005 our CEO's compensation has been appropriate relative to other senior employees and our performance relative to peers, and has been more sensitive to variations in our financial performance than compensation of other employees of Goldman Sachs. Finally, the consultants observed that our compensation program for Managing Directors is viewed by participants and competitors as a critical component of Goldman Sachs' culture and successful transition to a public company. The discussion below constitutes the Report of the Committee.

Compensation Policies

In fiscal 2006, compensation for each of the Named Executive Officers (as well as each of our other executive officers and each member of the firm's Management Committee (24 individuals in the aggregate)) ("Restricted PCP Participants") consisted of two components — base salary and Restricted PCP bonus (payable in a combination of cash and equity-based awards under our Stock Incentive Plan). This Report discusses each of these components.

Base Salary

The Committee determined to pay each of the Restricted PCP Participants a base salary for fiscal 2006 at the annual rate of $600,000, the same base salary as was paid for fiscal 2006 to participants in our PCP (the program through which the majority of our senior executives are compensated). We do not use base salary to differentiate between the contributions or performance level of our senior executives, but instead as a baseline compensation level to deliver current cash income to these executives.

Restricted PCP

General. The Restricted PCP is our shareholder-approved plan that is designed to pay bonuses that are tied to the performance of the firm, in order to align the interests of senior management with the interests of shareholders and to tie the compensation of our senior executives to the success of the firm. In addition, the plan is structured so that bonuses are considered qualified "performance-based compensation" under Section 162(m) of the Internal Revenue Code, so that our tax deduction for Restricted PCP compensation above $1 million is not limited by that provision.

Restricted PCP Bonus. Each Restricted PCP Participant is paid a bonus determined under the Restricted PCP. The bonus payable under the Restricted PCP first is determined based on a percentage of Goldman Sachs' "Pre-Tax Earnings" (as defined in the Restricted PCP) for the fiscal year (the "Formula Bonus"). The Committee, in its discretion, then may reduce any Restricted PCP Participant's actual bonus to an amount below the Formula Bonus. In light of the factors discussed more fully below, the Committee reduced each Restricted PCP Participant's actual bonus to an amount less than that permitted by the Plan.

Restricted PCP bonuses are payable, as determined by the Committee, in cash and/or in the form of an equity-based award of equivalent value granted under the Stock Incentive Plan. For purposes of determining the Formula Bonus, RSUs are valued at the average of the closing prices of Common Stock over the ten trading-day period up to and including the last day of the fiscal year for which they are paid. However, in exercising its discretion to reduce a Restricted PCP Participant's actual bonus below the Formula Bonus, the Committee may take into account the value of Common Stock over another period of time or as of any date it selects.

If a Restricted PCP Participant departs during a fiscal year, the Committee may make certain compensation decisions in connection with the person's departure. This occurred in fiscal 2006 when Mr. Paulson resigned as Chairman and Chief Executive Officer upon his appointment as Secretary of the Treasury of the United States. The Committee's actions and determinations regarding Mr. Paulson's departure are described below under "Determinations specific to Mr. Paulson." The

Board of Directors appointed Mr. Blankfein as our Chairman and Chief Executive Officer, effective upon Mr. Paulson's departure. Mr. Blankfein's compensation for the period when he was Chief Executive Officer is described further under "Determinations specific to Mr. Blankfein as Chief Executive Officer."

Considerations Used In Determining Amount of Bonus. In general, in determining Restricted PCP Participants' actual bonuses, the Committee sought to assure that their compensation was linked to Goldman Sachs' results of operations as a whole, and also approximated the bonus amounts that would have resulted had the Restricted PCP Participants participated in the PCP. In this way, the Committee sought to assure a continued spirit of collaboration among our senior executives. Ultimately, the Committee determined the aggregate amount of bonuses to be paid to PCP participants and Restricted PCP Participants in light of the firm's return on average tangible shareholders' equity of 39.8%, pre-tax earnings of $14.6 billion and net earnings of $9.5 billion. This amount, when added to bonuses paid to all other employees, resulted in a ratio of total compensation and benefits for all Goldman Sachs employees to net revenues for the firm equal to 43.7%. The Committee concluded both that the aggregate amount of bonuses and this ratio of total compensation and benefits to net revenues was appropriate for the firm in light of Goldman Sachs' financial performance in fiscal 2006, the Committee's understanding of general industry practice derived from prior years' experience, and benchmarking information provided by the outside consultants engaged by the Committee.

In determining the actual bonus payable to each Restricted PCP Participant, the Committee also focused on each Restricted PCP Participant's contribution to the firm (including as reflected in the individual's performance evaluations), business unit and divisional performance and compensation recommendations from the individuals to whom participants report. The Committee also considered the closing price of Common Stock on November 24, 2006, the last day of the 2006 fiscal year. Finally, the Committee paid careful attention to competitive compensation practices (in light of certain objective performance criteria, including return on shareholders' equity and diluted earnings-per-share), as more fully described below.

Performance Considerations. The individual, business unit and divisional performance considerations used in determining compensation are derived through a number of internal objective and discretionary processes, including Goldman Sachs' performance evaluation program. This program is a "360 degree" feedback process that reflects input regarding each individual on an array of categories from a number of professionals in the organization, including peers, employees senior to the individual and employees junior to the individual. The performance review feedback is combined with a subjective determination of individual performance, business unit and divisional performance and individual contributions to hiring, mentoring, training and diversity, to determine a proposed amount of total compensation.

Competitive Compensation Considerations. The proposed amount of compensation determined as described above then is considered in light of competitive compensation levels. In this regard, the Committee relied on a survey prepared by consultants regarding compensation levels in 2005 for certain of the most highly compensated employees at The Bear Stearns Companies Inc., Citigroup Inc., Credit Suisse Group, Lehman Brothers Holdings Inc., Merrill Lynch & Co., Inc. and Morgan Stanley.* The Committee also focused on an internally prepared analysis based on publicly available data regarding the compensation paid to the proxy named officers for 2005 at The Bear Stearns Companies Inc., Citigroup Inc., J.P. Morgan Chase & Co., Lehman Brothers Holdings Inc., Merrill Lynch & Co., Inc. and Morgan Stanley. While the Committee does not target any particular percentile or comparative level of compensation for any Restricted PCP Participant, it uses this benchmarking information to assess the general competitiveness of compensation levels.

---

* All of these companies, with the exception of Credit Suisse Group, are included in the S&P Financial Index.

Mandatory Year-End Equity-Based Awards. A part of each Restricted PCP Participant's bonus was paid in the form of a year-end equity-based award under the firm's Stock Incentive Plan. The portion of each participant's bonus paid in cash versus the portion granted as a year-end equity-based award was determined pursuant to a progressive compensation-based formula under which, as the participant's total compensation increased, a greater percentage of his or her total compensation was comprised of an equity-based award. The formula that applies to Restricted PCP Participants is the same as the formula that applies to all of our other employees (and which has applied in substantially the same form since 2002).

Each Restricted PCP Participant (other than Mr. Paulson, as described below), received the year-end equity-based award portion of his or her Restricted PCP bonus in the form of RSUs and options to purchase Common Stock ("Options").* Sixty percent of the dollar amount of each Restricted PCP Participant's equity-based award was converted to RSUs and 40% was converted to Options. Except for the Named Executive Officers, for purposes of determining each Restricted PCP Participant's bonus the number of year-end RSUs was determined based on the average closing price-per-share of the Common Stock on the NYSE for the ten-trading-day period up to and including the last day of the fiscal year ($195.11). The Committee decided to reduce the Named Executive Officer's Formula Bonuses so that the sum of each Named Executive Officer's cash bonus, plus the value of his RSU award, determined based on the closing price of Common Stock on November 24, 2006, the last day of the 2006 fiscal year ($201.60), rather than the ten-day average price, would equal the amount reflected on the Summary Compensation Table. The number of Options for all Restricted PCP Participants was determined based on the value attributed to those Options for financial reporting purposes as reflected in the table entitled "Option Grants in the Last Fiscal Year" ($49.96 per Option).

The Committee determined that it was appropriate to grant part of the bonuses under the Restricted PCP in the form of RSUs and Options in light of a number of factors, including input from the Committee's outside consultants, competitive compensation practices, maximization of shareholder value and alignment of the long-term interests of our shareholders and our senior executives. Each individual who receives an RSU becomes, economically, a long-term shareholder of Goldman Sachs, with the same interests as our other shareholders. This economic interest results because the amount a recipient ultimately realizes from an RSU depends on the value of Common Stock when actual shares are delivered in January 2010. Options are designed to directly link each Restricted PCP Participant's compensation to value creation for shareholders, because the amount (if any) each individual ultimately realizes from the Options depends solely on the increase in value of Common

---

* An RSU constitutes an unfunded, unsecured promise to deliver a share of Common Stock on a predetermined date. 40% of these year-end RSUs were vested when they were granted and the remaining 60% will become vested at the end of the 2009 fiscal year. The RSUs provide for accelerated vesting on a recipient's "retirement" (subject to a noncompetition condition). Each Named Executive Officer currently meets the requirements for "retirement" under the RSUs. Shares underlying all of these year-end RSUs granted for fiscal 2006 will be delivered in January 2010. Each RSU includes a "dividend equivalent right," pursuant to which the holder of the RSU is entitled to receive an amount equal to any ordinary cash dividends paid to the holder of a share of Common Stock approximately when those dividends are paid to shareholders. The Options were granted on December 15, 2006 with an exercise price, or "strike price," of $199.84, the closing-price-per-share of the Common Stock on the NYSE on that date. 40% of these Options were vested on the grant date, with the remaining 60% generally vesting at the end of the 2009 fiscal year. These Options generally become exercisable in January 2010 and expire on November 25, 2016. Shares received on exercise of Options prior to January 2011 generally will not be transferable in any manner until January 2011. Non-vested Options are forfeited on termination of employment, except in certain cases such as "retirement." Each Named Executive Officer currently meets the requirements for "retirement" under the Options. Upon termination of employment, vested Options granted in 2006 will remain exercisable generally until November 25, 2016. RSUs and Options, whether or not vested, may be forfeited in certain circumstances, such as if the holder's employment is terminated for "cause."

Stock from the grant date to the date the Options are exercised. Ultimately, the Committee also believes that these equity-based awards should provide a strong incentive for Restricted PCP Participants to continue to analyze management issues in terms of the effect those issues will have on Goldman Sachs as a whole, as opposed to the effect they might have on any particular Goldman Sachs business unit.

The Named Executive Officers received bonuses in cash and in equity-based awards as follows:

Named Executive Officer	Percent of Bonus Paid in Cash	Percent of Bonus Paid in the Form of Equity-Based Awards
Lloyd C. Blankfein	51%	49%
Gary Cohn	51%	49%
Jon Winkelried	51%	49%
David A. Viniar	51%	49%
John S. Weinberg	52%	48%
Henry M. Paulson, Jr.	100%	0%

PMD Discount Stock Program

PCP participants and Restricted PCP Participants, other than the Named Executive Officers, are able to acquire, with certain limitations and restrictions (including vesting and holding period requirements), RSUs under the Stock Incentive Plan at an effective 25% discount.

Compensation of the Chief Executive Officer

Determinations specific to Mr. Blankfein as Chief Executive Officer

Mr. Blankfein became our Chief Executive Officer on June 28, 2006. Prior to that, he was our President and Chief Operating Officer. Mr. Blankfein's base annual salary for fiscal 2006 was $600,000, the same base salary provided to each other Restricted PCP Participant. In determining the ultimate amount of the bonus to be paid to Mr. Blankfein under the Restricted PCP, the Committee considered the evaluation of Mr. Blankfein's performance by the Corporate Governance and Nominating Committee (each member of which also is a member of the Committee), as well as the firm's outstanding performance for fiscal 2006 and Mr. Blankfein's individual contribution to that performance. The Committee also considered competitive compensation practices, including an independently prepared analysis of Chief Executive Officer 2005 compensation at Fortune Magazine's list of America's 50 largest corporations and certain other corporations* and a tally sheet setting forth Mr. Blankfein's compensation, benefits and certain other items, which was prepared internally. The tally sheet is set forth below:

---

* The corporations included in this analysis were: Exxon Mobil Corporation, Wal-Mart Stores, Inc., General Motors Corporation, Chevron Corporation, Ford Motor Company, ConocoPhillips, General Electric Company, Citigroup Inc., American International Group, Inc., International Business Machines Corporation, Hewlett-Packard Company, Bank of America Corporation, Berkshire Hathaway Inc., The Home Depot, Inc., Valero Energy Corporation, McKesson Corporation, J.P. Morgan Chase & Co., Verizon Communications Inc., Cardinal Health, Inc., Altria Group, Inc., The Kroger Co., State Farm Insurance Companies, Marathon Oil Corporation, The Procter & Gamble Company, Dell Inc., The Boeing Company, AmerisourceBergen Corporation, Costco Wholesale Corporation, Target Corporation, Morgan Stanley, Pfizer Inc., Johnson & Johnson, Sears Holdings Corporation, Merrill Lynch & Co., Inc., MetLife, Inc., The Dow Chemical Company, UnitedHealth Group Incorporated, WellPoint Health Networks Inc., AT&T Inc., Time Warner Inc., Lowe's Companies, Inc., United Technologies Corporation, United Parcel Service, Inc., Walgreen Co., Wells Fargo & Company, Albertson's, Inc, Microsoft Corporation, Intel Corporation, Safeway Inc., Lehman Brothers Holdings Inc., and The Bear Stearns Companies Inc. Of these corporations, the following are included in the S&P Financial Index: Citigroup Inc., American International Group, Inc., Bank of America Corporation, J.P. Morgan Chase & Co., Morgan Stanley, MetLife, Inc., Merrill Lynch & Co., Inc., Wells Fargo & Company, Lehman Brothers Holdings Inc., and The Bear Stearns Companies Inc.

TALLY SHEET
Components of 2006 Compensation, Benefits and Perquisites
Lloyd C. Blankfein

	Amount ($)
Cash Compensation	
Base Salary	$ 600,000
Cash Bonus (Includes $24,000 Qualified Money Purchase Pension Plan Contribution)	$27,267,500
Equity-Based Compensation*	
Restricted Stock Units (RSUs)	$15,679,500
• RSUs — 77,776	
° Vested — 31,110	
° Unvested — 46,666	
Stock Options	$10,453,000
• Shares Underlying Options — 209,228	
° Vested — 83,691	
° Unvested — 125,537	
• Exercise Price — $199.84	
Total Compensation	$54,000,000
Retirement and Welfare Benefits	
Life Insurance Premiums	$ 12,211
Firm Qualified Profit Sharing Plan Contribution	$ 5,000
Medical/Dental Benefit Premiums	$ 40,571
Long-Term Disability Insurance Premium	$ 1,094
Other Benefits and Perquisites	
Financial Planning Services	$ 63,518
Car and Driver**	$ 198,388
Total Benefits and Perquisites	$ 320,782
Dividend Equivalents on All Prior Years' Restricted Stock Units***	$ 402,582
Total	$54,723,364

* For a description of some of the material terms of the RSU and Option awards see "Employment Contracts and Change in Control Arrangements," footnotes (b) and (c) to the Summary Compensation Table, footnotes (a) and (b) to the Option Grants in the Last Fiscal Year table and the footnote to the "Mandatory Year-End Equity-Based Awards" section of this Report.

** Mr. Blankfein was provided with a car and driver for security reasons; the amount above reflects the aggregate cost to Goldman Sachs without deducting costs attributable to business use.

*** All such dividend equivalent amounts were paid on outstanding RSUs that were granted and disclosed in prior fiscal years.

In fiscal 2006, the firm achieved record net revenues ($37.7 billion), record net earnings ($9.5 billion) and record diluted earnings per common share ($19.69 — an increase of 76% over 2005). Net revenues increased significantly in Investment Banking (53%), Trading and Principal Investments (52%) and Asset Management and Securities Services (36%). Moreover, Goldman Sachs' return on average common shareholders' equity was 32.8% (an increase of 11.0 percentage points over 2005) and its return on average tangible shareholders' equity was 39.8% (an increase of 13.1 percentage points over 2005). For 2006, Goldman Sachs continued its leadership in global mergers and acquisitions, ranking first in both worldwide announced and completed mergers and acquisitions as well as in worldwide equity and equity-related offerings. The firm's success throughout the year indicates Mr. Blankfein's key role in accomplishing a seamless management transition. Mr. Blankfein's compensation for fiscal 2006 is a reflection of his performance, and Goldman Sachs' record performance, in fiscal 2006.

Determinations specific to Mr. Paulson

Mr. Paulson resigned from the firm effective June 28, 2006 in order to accept appointment as Secretary of the Treasury of the United States. In connection with his departure, on June 29, 2006 the Committee made a number of determinations regarding his 2006 compensation and the treatment of his previously granted equity-based awards.

Restricted PCP bonus. When a Restricted PCP Participant departs during a fiscal year, the Committee determines what, if any, bonus to pay the departing participant. In light of the firm's record performance through Mr. Paulson's departure date, the Committee determined Mr. Paulson should receive a cash bonus under the Restricted PCP related to his service as Chief Executive Officer through June 28. Accordingly, Mr. Paulson received a cash bonus of $18.7 million (one-half the value of his restricted stock and option awards in fiscal 2005).

Cash-Settlement of outstanding RSUs and Options; Restricted Common Stock. The Committee was advised that the Office of Government Ethics required Mr. Paulson to divest all of his interests in the firm in order to avoid actual or perceived conflicts of interest upon his becoming Secretary of the Treasury. Prior to the time of his departure, Mr. Paulson was the beneficial owner of 494,054 RSUs and 680,474 Options with exercise dates ranging from January 2004 to January 2009 and strike prices ranging from $78.87 to $131.64. In order to effectuate the liquidation of these RSUs and Options in a manner most efficient for the firm, the Committee authorized specified officers of Goldman Sachs, including the General Counsels and the Chief Financial Officer, to determine whether to cash-settle or merely accelerate delivery and exercisability of Mr. Paulson's outstanding RSUs and Options. The authorized officers elected to cash-settle Mr. Paulson's outstanding RSUs on June 30, 2006 at their fair market value and Options at their intrinsic value, in each case based on the closing price of Common Stock on June 29, 2006 ($152.20), the day prior to the cash-settlement date. As a result, Mr. Paulson received a cash payment of $110,086,998.

In addition, in accordance with the terms of the applicable Restricted Stock Agreement, Mr. Paulson's 224,777 shares of restricted Common Stock became fully vested and the Committee approved the removal of transfer restrictions otherwise applicable until January 2009.

Repurchases and redemption of Goldman Sachs fund investments. Prior to his departure, Mr. Paulson and his wife held investments in a number of private equity and hedge funds managed by the firm. In order to avoid any actual or potential conflicts of interest due to the firm's involvement with these funds and Mr. Paulson's government service, the Committee determined that the firm should purchase these investments from Mr. Paulson and his wife at a price based on the net asset values of these investments. These purchases resulted in cash payments to Mr. Paulson and his wife in the aggregate amount of $45,972,540. In addition, Mr. Paulson's wife redeemed her investment in a firm-managed hedge fund in accordance with the usual redemption provisions that are applicable to investments in this fund, which resulted in a total payment upon redemption of $5,455,830.

Deductibility of Compensation

Section 162(m) of the U.S. Internal Revenue Code places a limit on the tax deduction for compensation in excess of $1 million paid to certain "covered employees" of a publicly held corporation (generally, the corporation's chief executive officer and its next four most highly compensated executive officers in the year that the compensation is paid). The Restricted PCP (which, as amended and restated, was approved by our shareholders at our Annual Meeting on March 31, 2006) is designed to assure that bonus compensation determined thereunder is considered qualified performance-based compensation within the meaning of Section 162(m). The Committee believes that tax deductibility is an important consideration in determining compensation for our executive officers. However, it retains the flexibility to pay compensation to senior executives based on other considerations if it believes that doing so is in the shareholders' interests. For 2006, all bonuses paid under the Restricted PCP were considered qualified performance-based compensation within the meaning of Section 162(m).

Conclusion

The compensation programs implemented by the Committee are designed to permit the Committee to provide Restricted PCP Participants with total compensation that is linked to Goldman Sachs' performance and to reinforce the alignment of employee and shareholder interests. At the same time, they are intended to provide the Committee with sufficient flexibility to assure that such compensation is appropriate to attract and retain these employees who, together with PCP participants, are vital to the continued success of Goldman Sachs, and to drive outstanding individual and firm-wide performance. We believe the programs met these objectives in fiscal 2006.

During fiscal 2006, the Committee performed all of its duties and responsibilities under the Compensation Committee Charter.

Compensation Committee:
James A. Johnson, Chair
Lord Browne of Madingley
John H. Bryan
Claes Dahlbäck
Stephen Friedman
William W. George
Rajat K. Gupta*
Lois D. Juliber
Edward M. Liddy
Dr. Ruth J. Simmons

* Mr. Gupta joined the Committee on November 10, 2006.

Report of the Audit Committee

The Audit Committee is comprised of nine Non-Employee Directors and operates pursuant to a written Charter that was amended and restated in January 2006 and is available on our website at http://www.gs.com/shareholders/corporate_governance/. During fiscal 2006, the Committee held eleven meetings, including six executive sessions and five private sessions with each of management, the independent auditors and the Director of Internal Audit. The Chair of the Committee also had seven meetings with or including the Director of Internal Audit, five meetings with or including the Chief Financial Officer, the General Counsel and the Controller and two meetings with the Global Head of Compliance. The Committee's primary purposes are to:

- assist the Board of Directors in its oversight of:
  - the integrity of Goldman Sachs' financial statements;
  - Goldman Sachs' compliance with legal and regulatory requirements;
  - Goldman Sachs' independent auditors' qualifications, independence and performance;
  - the performance of Goldman Sachs' internal audit function;
  - Goldman Sachs' internal control over financial reporting; and
  - Goldman Sachs' management of market, credit, liquidity and other financial and operational risks;
- decide whether to appoint, retain or terminate Goldman Sachs' independent auditors and to pre-approve all audit, audit-related, tax and other services, if any, to be provided by the independent auditors; and
- prepare this Report.

The Committee also reviews and monitors the adequacy of structures, policies and procedures that have been developed to assure the integrity of research by Goldman Sachs' investment research professionals.

The Board of Directors has determined, upon the recommendation of the Corporate Governance and Nominating Committee, that each member of the Committee is "independent" within the meaning of the rules of the NYSE and the SEC. The Board of Directors has also determined that each member is financially literate and has accounting or related financial management expertise, as such qualifications are defined under the rules of the NYSE, and is an "audit committee financial expert" within the meaning of the rules of the SEC.

Management is responsible for the preparation, presentation and integrity of Goldman Sachs' financial statements, for its accounting and financial reporting principles and for the establishment and effectiveness of internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The independent auditors are responsible for performing an independent audit of the financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States), expressing an opinion as to the conformity of such financial statements with generally accepted accounting principles and auditing management's assessment of the effectiveness of internal control over financial reporting. The independent auditors have free access to the Committee to discuss any matters they deem appropriate.

In performing its oversight role, the Committee has considered and discussed the audited financial statements with management and the independent auditors. The Committee has also discussed with the independent auditors the matters required to be discussed by Statement on Auditing Standards No. 61, Communication with Audit Committees, as currently in effect. The Committee has received the written disclosures and the letter from the independent auditors required by Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees, as currently in effect, and has discussed with the auditors the auditors' independence. All non-audit services performed by the independent auditors are specifically pre-approved by the Committee or a member thereof.

During fiscal 2006, the Committee performed all of its duties and responsibilities under the Audit Committee Charter. In addition, based on the reports and discussions described in this Report, the Committee recommended to the Board of Directors that the audited financial statements of Goldman Sachs for fiscal 2006 be included in its Annual Report on Form 10-K for such fiscal year.

Audit Committee:
Lord Browne of Madingley, Chair
John H. Bryan
Claes Dahlbäck
Stephen Friedman
William W. George
Rajat K. Gupta*
James A. Johnson
Lois D. Juliber
Edward M. Liddy

* Mr. Gupta joined the Committee on November 10, 2006.

Report of the Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is comprised of all of Goldman Sachs' Non-Employee Directors and operates pursuant to a written Charter that was amended and restated in January 2007, and is available on the Goldman Sachs website at http://www.gs.com/shareholders/corporate_governance/. During fiscal 2006, the Committee met five times. In addition, Mr. Bryan, the Chair of the Committee, met eight times with the Secretary of the Board of Directors. The Committee's primary purposes are to:

- recommend individuals to the Board of Directors for nomination, election or appointment as members of the Board of Directors and its committees, consistent with the criteria set forth in Goldman Sachs' Corporate Governance Guidelines;
- oversee the evaluation of the performance of the Board of Directors and Goldman Sachs' Chief Executive Officer;
- review and concur in the succession plans for Goldman Sachs' Chief Executive Officer and other members of senior management; and
- take a leadership role in shaping the corporate governance of Goldman Sachs, including developing, recommending to the Board of Directors and reviewing on an ongoing basis the corporate governance principles and practices that apply to Goldman Sachs.

The Committee continually considers corporate governance best practices. In September 2006, at the recommendation of the Committee, the Board of Directors approved certain amendments to the Goldman Sachs Corporate Governance Guidelines to clarify the presiding director's responsibilities. The Guidelines now provide that the presiding director will facilitate communications between the Non-Employee Directors and the Chairman and Chief Executive Officer; advise the Chairman and Chief Executive Officer of decisions reached and suggestions made at meetings of the Non-Employee Directors; and review agendas for Board meetings and meetings of the Non-Employee Directors. See http://www.gs.com/shareholders/corporate_governance/.

This past year the Committee carefully considered the desirability of majority voting for uncontested director elections and determined that this practice would be appropriate for Goldman Sachs and consistent with corporate governance best practices. In December 2006, at the recommendation of the Committee, the Board of Directors amended Goldman Sachs' By-laws to provide that, absent a significant reason to the contrary, the Board should accept the resignation of any director that does not receive a majority vote. See http://www.gs.com/shareholders/corporate_governance/.

In connection with the retirement of Mr. Paulson, the Committee considered the need to appoint additional members of management to the Board of Directors. The Committee determined that adding Messrs. Cohn and Winkelried to the Board would provide the Board with a broader view of Goldman Sachs' businesses and would assist the Board in considering succession issues. As a result, the Committee recommended to the Board, and the Board approved, the election of Messrs. Cohn and Winkelried to the Board.

Also in connection with the retirement of Mr. Paulson, the Committee considered the need to elect as Mr. Paulson's successor an individual who could provide Goldman Sachs with the leadership it requires in order to achieve its business objectives. The Committee determined that, in light of his demonstrated leadership and managerial skills and his knowledge of Goldman Sachs, Mr. Blankfein was the best candidate to succeed Mr. Paulson. As a result, the Committee recommended to the Board, and the Board approved, the election of Mr. Blankfein as the Chairman and Chief Executive Officer of Goldman Sachs. Another integral component of this succession plan was the recommendation by the Committee, and approval by the Board, of the appointment of Messrs. Cohn and Winkelried to succeed Mr. Blankfein as President and Co-Chief Operating Officers and the appointment of Mr. Weinberg as a Vice Chairman of Goldman Sachs. The Committee's recommendations were based on their operational and leadership skills, as well as their extensive experience at Goldman Sachs across a wide variety of businesses and geographies.

As part of its on-going consideration of potential candidates for membership on the Board of Directors, the Committee became aware that Mr. Gupta might be a potential candidate. Due to Mr. Gupta's broad international experience, the Committee recommended to the Board, and the Board approved, Mr. Gupta's appointment to the Board in November 2006.

The Committee conducted an evaluation of its own performance as well as the performance of both the Board of Directors and Goldman Sachs' Chief Executive Officer during fiscal 2006, as is required annually by the Committee Charter. In connection with its evaluation of the Chief Executive Officer, the Committee also reviewed both the long-term and emergency succession plans for the Chief Executive Officer.

The Committee recommended to the Board of Directors, and the Board of Directors determined, that each of the Non-Employee Directors is "independent" within the meaning of the rules of the NYSE and, in the case of Audit Committee members, the rules of both the NYSE and the SEC. In addition, the Committee recommended to the Board of Directors, and the Board of Directors determined, that none of the members of the Committee or the Compensation Committee received, directly or indirectly, any consulting, advisory or other compensatory fees that would be prohibited under the SEC's audit committee independence standards.

During fiscal 2006, the Committee performed all of its duties and responsibilities under the Corporate Governance and Nominating Committee Charter.

Corporate Governance and Nominating Committee:
John H. Bryan, Chair
Lord Browne of Madingley
Claes Dahlbäck
Stephen Friedman
William W. George
Rajat K. Gupta*
James A. Johnson
Lois D. Juliber
Edward M. Liddy
Ruth J. Simmons

* Mr. Gupta joined the Committee on November 10, 2006.

Beneficial Ownership of Directors and Executive Officers

The following table contains certain information regarding beneficial ownership of our Common Stock by each current director and each Named Executive Officer (other than Mr. Paulson) as well as by all such directors, Named Executive Officers (other than Mr. Paulson) and other current executive officers as a group. All share information is provided as of the close of business on January 26, 2007.

	Number of Shares of Common Stock Beneficially Owned (a)(b)
Lloyd C. Blankfein (c)	2,601,194
Gary D. Cohn (c)	1,219,661
Jon Winkelried (c)	2,114,894
David A. Viniar (c)	1,312,130
John S. Weinberg (c)	1,301,467
Lord Browne of Madingley	25,300
John H. Bryan	43,627
Claes Dahlbäck	18,747
Stephen Friedman	51,767
William W. George	67,804
Rajat K. Gupta	2,283
James A. Johnson	50,941
Lois D. Juliber	9,438
Edward M. Liddy	23,759
Ruth J. Simmons	28,146
All directors, Named Executive Officers and other executive officers as a group (20 persons) (d)	12,139,023

(a) For purposes of this table, "beneficial ownership" is determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended, pursuant to which a person or group of persons is deemed to have "beneficial ownership" of any shares of Common Stock that such person has the right to acquire within 60 days of the date of determination. In light of the nature of fully vested RSUs and fully vested Options, we have also included in this table shares of Common Stock underlying fully vested RSUs and fully vested Options (without giving effect to accelerated vesting that might result upon retirement of the executive officers). For purposes of computing the percentage of outstanding shares of Common Stock held by each person or group of persons named above, any shares which such person or persons has the right to acquire within 60 days (as well as the shares of Common Stock underlying fully vested RSUs and fully vested Options) are deemed to be outstanding but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person.

The shares of Common Stock underlying fully vested RSUs included in the table are as follows: Mr. Blankfein — 116,299; Mr. Cohn — 134,077; Mr. Winkelried — 119,852; Mr. Viniar — 75,633; Mr. Weinberg — 66,451; Lord Browne — 23,906; Mr. Bryan — 18,074; Mr. Dahlbäck — 12,923; Mr. Friedman — 5,767; Mr. George — 12,599; Mr. Gupta — 283; Mr. Johnson — 15,406; Ms. Juliber — 9,438; Mr. Liddy — 14,934; Dr. Simmons — 20,146; and all directors, Named Executive Officers and other executive officers as a group — 868,168. The shares of Common Stock underlying fully vested Options included in the table are as follows: Mr. Blankfein — 580,266; Mr. Cohn — 552,832; Mr. Winkelried — 561,583; Mr. Viniar — 333,346; Mr. Weinberg — 287,961; Mr. Bryan — 22,500; Mr. Dahlbäck — 5,824; Mr. George — 10,205; Mr. Johnson — 33,000; Dr. Simmons — 8,000; and all directors, Named Executive Officers and other executive officers as a group — 3,288,346. In addition, the number and the aggregate value of shares of Common Stock underlying all RSUs (including RSUs granted for fiscal 2006 compensation, and the fully vested RSUs that are included in the table and set forth above) held by each of the Named Executive Officers (other than Mr. Paulson) as of November 24, 2006, our fiscal year end, determined based on the closing price-per-share of the Common stock on the NYSE on November 24, 2006 ($201.60), are as follows: Mr. Blankfein — 387,454 shares, $78,110,726; Mr. Cohn — 433,673 shares, $87,428,477; Mr. Winkelried — 388,394 shares, $78,300,230; Mr. Viniar — 243,432 shares, $49,075,891; and Mr. Weinberg — 222,251 shares, $44,805,802.

(b) Except as discussed in footnotes (c) and (d) below, all directors, Named Executive Officers and other executive officers have sole voting power and sole dispositive power over all shares of Common Stock beneficially owned by them. No individual director, Named Executive Officer or other executive officer beneficially owned in excess of 1% of the outstanding Common Stock. The group consisting of all directors, Named Executive Officers and other executive officers beneficially owned as of January 26, 2007 approximately 2.9% of the outstanding shares of Common Stock (1.9% not including fully vested RSUs and fully vested Options).

(c) Excludes any shares of Common Stock subject to the Shareholders' Agreement that are owned by other parties to the Shareholders' Agreement. While each of our Named Executive Officers (other than Mr. Paulson) is a party to the Shareholders' Agreement and each of Messrs. Blankfein, Cohn and Winkelried is a member of the Shareholders' Committee, each such Named Executive Officer disclaims beneficial ownership of the shares of Common Stock subject to the Shareholders' Agreement, other than those specified above for each such person individually. See "Voting Instructions and Information" for a discussion of the Shareholders' Agreement.

Includes shares of Common Stock beneficially owned by certain estate planning vehicles of our Named Executive Officers, as follows: Mr. Blankfein — 476,187; Mr. Cohn — 109,075; Mr. Winkelried — 642,458; and Mr. Viniar — 25,000.

Includes shares beneficially owned by certain trusts, the sole beneficiaries of which are immediate family members of the Named Executive Officers, as follows: Mr. Blankfein — 113,511; Mr. Cohn — 4,732; Mr. Viniar — 4,000; and Mr. Weinberg — 5,169. Each Named Executive Officer disclaims beneficial ownership of these shares.

Includes shares of Common Stock beneficially owned by the private charitable foundations of certain of our Named Executive Officers, as follows: Mr. Blankfein — 18,919; Mr. Cohn — 47,500; Mr. Winkelried — 34,261; Mr. Viniar — 40,000; and Mr. Weinberg — 102,528. Each Named Executive Officer disclaims beneficial ownership of these shares.

(d) Each current executive officer is a party to the Shareholders' Agreement and each disclaims beneficial ownership of the shares of Common Stock subject to the Shareholders' Agreement that are owned by other parties to the Shareholders' Agreement.

Includes an aggregate of 1,508,740 shares of Common Stock beneficially owned by the estate planning vehicles of certain of our executive officers (including Named Executive Officers).

Includes an aggregate of 167,734 shares beneficially owned by certain trusts, the sole beneficiaries of which are immediate family members of our executive officers (including Named Executive Officers). Each such executive officer disclaims beneficial ownership of these shares.

Includes an aggregate of 303,432 shares of Common Stock beneficially owned by the private charitable foundations of certain of our executive officers (including Named Executive Officers). Each such executive officer disclaims beneficial ownership of these shares.

Each of the Named Executive Officers (other than Mr. Paulson) is required under the terms of our Shareholders' Agreement to remain the beneficial owner of at least 75% of most equity-based awards he receives under our Stock Incentive Plan since becoming a senior executive officer (not including any shares received in connection with Goldman Sachs' initial public offering, or as a result of any acquisition by Goldman Sachs, and less allowances for the payment of any exercise price and taxes).

Beneficial Owners of More Than Five Percent

Based on filings made under Section 13(d) and Section 13(g) of the Securities Exchange Act of 1934, as amended, as of January 26, 2007, the only persons known by us to be beneficial owners of more than 5% of our Common Stock were as follows:

Name and Address of Beneficial Owner	Number of Shares of Common Stock Beneficially Owned	Percent of Class
Parties to Shareholders' Agreement c/o The Goldman Sachs Group, Inc. 85 Broad Street New York, New York 10004	39,115,197 (a)	9.2%
Barclays Global Investors, N.A. and other related entities 45 Fremont Street San Francisco, CA 94105	24,590,988 (b)	5.8%

(a) Each person who is a party to the Shareholders' Agreement disclaims beneficial ownership of the shares subject to the Shareholders' Agreement owned by any other party to the agreement. As of January 26, 2007, 22,557,248 of the outstanding shares of Common Stock that are held by parties to the Shareholders' Agreement are subject to the voting provisions of the Shareholders' Agreement. See "Voting Instructions and Information — How is voting affected by shareholders who participate in certain Goldman Sachs Partner Compensation plans?"

(b) Based on a Schedule 13G filed January 23, 2007 by Barclays Global Investors, N.A., Barclays Global Fund Advisors, Barclays Global Investors, Ltd, Barclays Global Investors Japan Trust and Banking Company Limited and Barclays Global Investors Japan Limited (the "Barclays Schedule 13G"). According to the Barclays Schedule 13G, in aggregate, the Barclays entities hold sole voting power over 21,596,892 shares of Common Stock and sole dispositive power over 24,590,988 shares of Common Stock.

Item 2. *Ratification of Selection of Independent Auditors*

The Audit Committee of the Board of Directors has selected PricewaterhouseCoopers LLP as our independent auditors for our fiscal year ending November 30, 2007. We are submitting the selection of independent auditors for shareholder ratification at the Annual Meeting.

A representative of PricewaterhouseCoopers LLP is expected to be present at the Annual Meeting, will have the opportunity to make a statement if he or she desires to do so and will be available to respond to appropriate questions from shareholders.

Our organizational documents do not require that our shareholders ratify the selection of PricewaterhouseCoopers LLP as our independent auditors. We are doing so (as we have done in prior years) because we believe it is a matter of good corporate practice. If our shareholders do not ratify the selection, the Audit Committee will reconsider whether to retain PricewaterhouseCoopers LLP, but still may retain them. Even if the selection is ratified, the Audit Committee, in its discretion, may change the appointment at any time during the year if it determines that such a change would be in the best interests of Goldman Sachs and its shareholders.

The Audit Committee, or a designated member thereof, approves in advance all audit and any non-audit service rendered by PricewaterhouseCoopers LLP to Goldman Sachs and its consolidated subsidiaries.

Fees Paid to Independent Auditors

The following table shows information about fees paid by Goldman Sachs and its consolidated subsidiaries to PricewaterhouseCoopers LLP.

	2006 ($ in millions)	Percent of 2006 Services Approved by Audit Committee	2005 ($ in millions)	Percent of 2005 Services Approved by Audit Committee
Audit fees	$43.4	100%	$35.1	100%
Audit-related fees (a)	$ 3.3	100%	$ 2.4	100%
Tax fees (b)	$ 2.6	100%	$ 2.8	100%
All other fees	—	—	—	—

(a) Audit-related fees include attest services not required by statute or regulation and employee benefit plan audits.

(b) Tax fees include tax return preparation, tax advice relating to transactions, consultation on tax matters, and other tax planning and advice.

PricewaterhouseCoopers LLP also provides services to certain merchant banking and similar funds managed by subsidiaries of Goldman Sachs. Fees paid to PricewaterhouseCoopers LLP by these funds were $19.2 million in 2006 and $14 million in 2005. All of these fees related to audit and tax services.

Directors' Recommendation

The Board of Directors unanimously recommends a vote FOR ratification of the appointment of PricewaterhouseCoopers LLP as our independent auditors for our fiscal year ending November 30, 2007. Unless a contrary choice is specified, proxies solicited by the Board of Directors will be voted FOR ratification of the appointment.

Item 3. *Shareholder Proposal Requesting a Report on Charitable Donations*

In accordance with the rules of the SEC, we have set forth below a shareholder proposal, along with the supporting statement of the shareholder proponent, for which Goldman Sachs and the Board of Directors accept no responsibility. The shareholder proposal is required to be voted upon at the Annual Meeting only if properly presented at the Annual Meeting by the shareholder proponent. As explained below, the Board of Directors unanimously recommends that you vote AGAINST the shareholder proposal.

The National Legal and Policy Center ("NLPC"), 107 Park Washington Court, Falls Church, Virginia 22046, owner of 27 shares of Common Stock, is the proponent of the following shareholder proposal. NLPC has informed us that it intends to present the proposal and related supporting statement at the Annual Meeting.

Resolved: The shareholders request that the Company provide a report updated semi-annually, omitting proprietary information and at reasonable cost, disclosing the Company's:

1. Policies and procedures for charitable contributions (both direct and indirect) made with corporate assets;
2. Monetary and non-monetary contributions made to non-profit organizations operating under Section 501(c)(3) and 501(c)(4) of the Internal Revenue Code, and any other public or private charitable organizations;

3. Rationale for each of the charitable contributions.

To the extent reasonable and permissible, the report may include the type of information requested above for charities and foundations controlled or managed by the Company, such as the Goldman Sachs Charitable Fund, Goldman Sachs Foundation and Goldman Sachs Philanthropy Fund.

This report may be posted on the Company's website to reduce costs to shareholders.

Supporting Statement:

Goldman Sachs' assets belong to its shareholders. The expenditure or distribution of corporate assets, including charitable contributions, should be consistent with shareholder interests. Accordingly, the Company's rationale for charitable contributions should be disclosed to shareholders.

Company executives exercise wide discretion over the use of corporate assets for charitable purposes. Absent a system of transparency and accountability for charitable contributions, Company executives may use Company assets for objectives that are not shared by and may be inimical to the interests of the Company and its shareholders.

In 2002, Goldman Sachs acquired 680,000 acres located in Tierra del Fuego, Chile and other assets for approximately $60 million through a distressed debt auction. After selling the other assets, Goldman donated the land to Goldman Sachs Charitable Foundation which, in turn, donated the land to the Wildlife Conservation Society. According to tax forms, Goldman valued the land at $35 million, presumably taking a tax deduction in that amount.

The Government of Chile had valued the land at $100 million. Bellevue, Washington-based Trillium Corporation, the owner of the land prior to the debt auction, had planned to develop the land through a sustainable forestry project, and had hoped to generate revenues of an estimated $150 million per year in perpetuity.

After acquiring the land, Goldman could have helped Trillium develop the land, thereby potentially earning a substantial profit for Goldman shareholders. Instead, Goldman donated the land to a charity that was affiliated with the son of then-Goldman chairman and CEO Henry M. Paulson, Jr.

Instead of substantially profiting in perpetuity from sustainable development of the land, shareholders may have received, at most, the relatively meager benefit of a one-time $35 million tax deduction.

Goldman continues to contribute more than a million dollars annually for maintenance of the land.

Current disclosure is insufficient to allow the Company's Board and its shareholders to fully evaluate the charitable use of corporate assets, especially for controversial causes. Details of contributions only sometimes become known when publicized by recipients. For instance, Company sponsorship of the 2006 Rainbow/PUSH Wall Street conference was disclosed in the conference program.

"If you AGREE, please mark your proxy FOR this resolution."

Directors' Recommendation

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE AGAINST THE SHAREHOLDER PROPOSAL.

Goldman Sachs takes very seriously its responsibility to the communities in which its people work and live and recognizes the important role it can play in the global community as well. Goldman Sachs seeks to help its people fulfill the firm's commitments through volunteer endeavors, financial support and partnerships with nonprofit organizations worldwide. The firm has communicated on its public website and elsewhere details regarding the firm's initiatives and the opportunities it offers to its people to enable them to effect positive change in their communities. Goldman Sachs believes charitable giving is of great importance, and as a result the firm recently increased its public disclosure to provide additional information regarding its charitable giving, including the aggregate amount of 2006 contributions to non-profit organizations and the percentage of this amount that was contributed in 2006 by focus area. The Board of Directors believes that sufficient information about Goldman Sachs' charitable giving program is already publicly available on the Goldman Sachs public website at http://www.gs.com/our_firm/our_culture/corporate_citizenship. The proposed report would require Goldman Sachs to incur unnecessary additional expense for duplicative record-keeping and reporting without providing any meaningful additional information to our shareholders.

The Board of Directors unanimously recommends a vote AGAINST the shareholder proposal. Unless a contrary choice is specified, proxies solicited by the Board of Directors will be voted AGAINST the shareholder proposal.

Item 4. ***Shareholder Proposal Requesting a Sustainability Report***

In accordance with the rules of the SEC, we have set forth below a shareholder proposal, along with the supporting statement of the shareholder proponent, for which Goldman Sachs and the Board of Directors accept no responsibility. The shareholder proposal is required to be voted upon at the Annual Meeting only if properly presented at the Annual Meeting by the shareholder proponent. As explained below, the Board of Directors unanimously recommends that you vote AGAINST the shareholder proposal.

The Free Enterprise Action Fund (the "FEAF"), 12309 Briarbush Lane, Potomac, Maryland, 20854, owner of 223 shares of Common Stock, is the proponent of the following shareholder proposal. The FEAF has informed us that it intends to present the proposal and related supporting statement at the Annual Meeting:

Resolved: The shareholders request that the Board of Directors prepare by October 2007, at reasonable expense and omitting proprietary information, a Sustainability Report. The report may include:

1. Goldman's operating definition of sustainability;
2. A review of current Goldman policies, practices and projects related to social, environmental and economic sustainability; and
3. A summary of long-term plans to integrate sustainability objectives with Goldman's operations.

Supporting Statement:

Goldman's past actions appear inconsistent with its own Environment Policy, which states: "We can make a significant positive contribution to…sustainable forestry…through market-based solutions;"

and "In pursuing (sustainability) we will not stray from our central business objective of creating long-term value for our shareholders…"

Goldman justified its much-touted 2004 donation of 680,000 acres of forest land in Tierra del Fuego, Chile to an environment group by stating, "…the best way to maximize the value of the land was to purchase it for conservation." The facts indicate this is not so.

Prior to Goldman's intervention, the Chilean land was the site of a sustainable forestry plan regarded by experts as highly innovative, pro-environment, and unprecedented in both scale and promise. The land owner, U.S.-based Trillium Corporation, had rescued it from clear-cutting and was committed to preserving 70% of the land for conservation while generating revenues of up to $150 million/year in perpetuity by developing the remainder.

The project was nonetheless vigorously opposed by various "deep ecology" activist groups, who oppose even minimal development of natural resources. A 9-year long activist-forced delay and subsequent collapse of Trillium's lender made the lands vulnerable to takeover at a distressed debt auction. Goldman aggressively outbid Trillium for the notes secured by the land.

Though Goldman initially represented to Trillium that it would permit the project to continue, Goldman sued Trillium and took the land in settlement. Upon advice from The Nature Conservancy, Goldman then donated the land to the Wildlife Conservation Society for the purpose of creating a nature preserve. Then-Goldman CEO Hank Paulson was chairman of the Nature Conservancy at that time. Paulson's son was a WCS official.

Colgate University researchers subsequently concluded that Goldman's donation to WCS was a less desirable outcome than Trillium's project since it deprived the world of a pioneering and much-needed example of large-scale sustainable development and because it would have considerably helped the depressed local economy. (Geoforum, July 2006).

The researchers said the Goldman/WCS nature preserve outcome was at least partially based on a faulty, if not false, rationale – long touted by anti-development opponents of Trillium's project – that ecotourism was a suitable sustainable development option for the land and surrounding communities. The researchers noted that claims about ecotourism as a sustainable development option are often used by environmental groups that are also vying for control of targeted lands.

Goldman shareholders expect that sustainable development projects involving the company will benefit both shareholders and the environment as promised by company policy. Goldman's Tierra del Fuego land transactions failed to accomplish either objective.

"If you AGREE, please mark your proxy FOR this resolution."

Directors' Recommendation

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE AGAINST THE SHAREHOLDER PROPOSAL.

The Board of Directors believes that Goldman Sachs has appropriate policies and practices concerning social, environmental and economic issues, and publicly discloses such policies and practices. Information about the corporate initiatives that Goldman Sachs sponsors and engages in is currently available on the Goldman Sachs public website at http://www.gs.com/our_firm/our_culture/corporate_citizenship. With respect to environmental issues, Goldman Sachs has adopted its Environmental Policy Framework founded on the belief that a healthy environment is necessary not only for the well-being of society but also for Goldman Sachs' people and its business. Goldman Sachs' environmental initiative report (at http://www.gs.com/our_firm/our_culture/corporate_citizenship/environmental_policy_framework) provides an update on the various environmental initiatives that Goldman Sachs has implemented or has committed to implement. A "Sustainability Report" would not provide any meaningful additional information to Goldman Sachs shareholders.

The Board of Directors unanimously recommends a vote AGAINST the shareholder proposal. Unless a contrary choice is specified, proxies solicited by the Board of Directors will be voted AGAINST the shareholder proposal.

OTHER MATTERS

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires our directors and executive officers, and persons who own more than 10% of a registered class of our equity securities, to file reports of ownership of, and transactions in, our equity securities with the SEC. Such directors, executive officers and shareholders are also required to furnish us with copies of all Section 16(a) reports they file. Purchases and sales of our equity securities by such persons are published on our website at http://www.gs.com/shareholders/.

Based on a review of the copies of such reports, and on written representations from our reporting persons, we believe that all Section 16(a) filing requirements applicable to our directors, executive officers and shareholders were complied with during fiscal 2006.

Incorporation by Reference

To the extent that this Proxy Statement is incorporated by reference into any other filing by Goldman Sachs under the Securities Act of 1933 or the Securities Exchange Act of 1934, the sections of this Proxy Statement entitled "Report of the Compensation Committee on Executive Compensation," "Report of the Corporate Governance and Nominating Committee," "Report of the Audit Committee" (to the extent permitted by the rules of the SEC) and "Stock Price Performance," as well as Annex A to this Proxy Statement, will not be deemed incorporated, unless specifically provided otherwise in such filing.

Other Business

At the date hereof, there are no other matters that the Board intends to present, or has reason to believe others will present, at the Annual Meeting. If other matters come before the Annual Meeting, the persons named in the accompanying form of proxy will vote in accordance with their best judgment with respect to such matters.

Shareholder Proposals for 2008 Annual Meeting of Shareholders

Shareholders who, in accordance with the SEC's Rule 14a-8, wish to present proposals for inclusion in the proxy materials to be distributed by us in connection with our 2008 Annual Meeting of Shareholders must submit their proposals to our Secretary on or before October 24, 2007. As the rules of the SEC make clear, simply submitting a proposal does not guarantee its inclusion.

In accordance with our By-laws, for a matter not included in our proxy materials to be properly brought before the 2008 Annual Meeting of Shareholders, a shareholder's notice of the matter the shareholder wishes to present must be delivered to John F. W. Rogers, Secretary of the Board of

Directors, at The Goldman Sachs Group, Inc., 85 Broad Street, 30th Floor, New York, New York 10004, not less than 90 nor more than 120 days prior to the first anniversary of the 2007 Annual Meeting of Shareholders. As a result, any notice given by or on behalf of a shareholder pursuant to these provisions of our By-laws (and not pursuant to the SEC's Rule 14a-8) must be received no earlier than November 28, 2007 and no later than December 28, 2007.

Shareholder Recommendations for Director Candidates

The Corporate Governance and Nominating Committee will consider candidates recommended by shareholders. The policy of the Corporate Governance and Nominating Committee is to consider candidates recommended by shareholders in the same manner as other candidates. Shareholders who wish to submit director candidates for consideration by the Corporate Governance and Nominating Committee for election at our 2008 Annual Meeting of Shareholders may do so by submitting in writing such candidates' names, in compliance with the procedures and along with the other information required by our By-laws, to John F. W. Rogers, the Secretary of our Board of Directors, at The Goldman Sachs Group, Inc., 85 Broad Street, 30th Floor, New York, New York 10004 between November 27, 2007 and December 27, 2007.

Important Notice Regarding Delivery of Shareholder Documents

In accordance with a notice sent to certain street name shareholders of Common Stock who share a single address, only one copy of this Proxy Statement and our 2006 Annual Report is being sent to that address unless we received contrary instructions from any shareholder at that address. This practice, known as "householding," is designed to reduce our printing and postage costs. However, if any shareholder residing at such an address wishes to receive a separate copy of this Proxy Statement or our 2006 Annual Report, he or she may contact us at The Goldman Sachs Group, Inc., 85 Broad Street, 17th Floor, New York, New York 10004, Attn: Investor Relations, telephone: 212-902-0300, e-mail: gs-investor-relations@gs.com, and we will deliver those documents to such shareholder promptly upon receiving the request. Any such shareholder may also contact Beverly O'Toole, Assistant Secretary, at One New York Plaza, 37th Floor, New York, New York 10004, telephone: 212-357-1584, e-mail: beverly.otoole@gs.com, if he or she would like to receive separate proxy statements and annual reports in the future. If you are receiving multiple copies of our annual report and proxy statement, you may request householding in the future by contacting our Assistant Secretary.

Policies on Reporting of Concerns Regarding Accounting and Other Matters and on Communicating with Non-Employee Directors

We have adopted policies on reporting of concerns regarding accounting and other matters and on communicating with our Non-Employee Directors. Any person, whether or not an employee, who has a concern about the conduct of Goldman Sachs or its subsidiaries or affiliates, or any of our people, including with respect to our accounting, internal accounting controls or auditing issues, may, in a confidential or anonymous manner, communicate that concern to Sheldon Raab of the law firm of Fried, Frank, Harris, Shriver & Jacobson LLP, our designated external contact for these purposes. Mr. Raab will then communicate the concern to the Audit Committee or the Non-Employee Directors, as appropriate. Mr. Raab's telephone number is 212-859-8090 and his e-mail and mailing addresses for these purposes are raabsh@friedfrank.com and Fried, Frank, Harris, Shriver & Jacobson LLP, One New York Plaza, New York, New York 10004, respectively. Any interested party, whether or not an employee, who wishes to communicate directly with our presiding director, or with our Non-Employee Directors as a group, also may contact Mr. Raab using one of the above methods. The full text of our Policy on Reporting of Concerns Regarding Accounting and Other Matters is available on our website at http://www.gs.com/shareholders/.

Voting Via the Internet or by Telephone

Provision has been made for you to vote your shares of Common Stock via the Internet or by telephone. You may also vote your shares by mail. Please see "How do I vote?" and the proxy card or voting instruction form accompanying this Proxy Statement for specific instructions on how to cast your vote by any of these methods.

The Internet and telephone voting procedures are designed to authenticate shareholders' identities, to allow shareholders to give their voting instructions and to confirm that shareholders' instructions have been recorded properly. We have been advised that the Internet and telephone voting procedures that have been made available to you are consistent with the requirements of applicable law. Shareholders voting via the Internet and by telephone should understand that there may be costs associated with voting in these manners, such as usage charges from Internet access providers and telephone companies, that must be borne by the shareholder.

By Order of the Board of Directors,

Beverly L. O'Toole

Beverly L. O'Toole
Assistant Secretary

New York, New York
Dated: February 21, 2007

Annex A
Amended and Restated as of January 2006

Policy Regarding Director Independence Determinations

The Board of Directors (the "Board") of The Goldman Sachs Group, Inc. (together with its consolidated subsidiaries, the "Company") will determine which of its members are independent for purposes of the NYSE rules on an annual basis at the time the Board approves director nominees for inclusion in the proxy statement issued in connection with the annual meeting of shareholders and, if a director is appointed to the Board between annual meetings, at the time of such appointment. The Board may determine a director to be independent only if the Board affirmatively determines that the director has no material relationship with the Company (either directly or as a director, partner, shareholder and/or officer of an organization that has a relationship with the Company).

The Board, pursuant to the recommendation of the Corporate Governance and Nominating Committee, has established the following standards to assist it in determining independence. Multiple relationships or transactions that individually are deemed immaterial under one or more standards shall not be deemed collectively to create a material relationship that would cause the director not to be independent. However, if a director has a relationship that violates any standard in Paragraphs A or C, then that director will not be considered independent, regardless of whether the relationship would otherwise be deemed not material by any other standard. In the context of the other standards, the fact that a particular relationship or transaction either is not addressed or exceeds the thresholds shall not create a presumption that the director is or is not independent. In that case, the Board will determine whether, after taking into account all relevant facts and circumstances, relationships or transactions that are not addressed or that exceed the thresholds are, in the Board's judgment, material, and therefore whether the affected director is independent. The Company will explain in its next annual proxy statement for the election of directors the basis for any Board determination that any such relationship or transaction was not material.

Employment/Other Compensation

A. A director will not be considered independent if:

Employment by the Company

1. such director is or has been within the last three years an employee, or has an immediate family member (as defined below) who is or has been within the last three years an executive officer (as defined below) of, the Company (other than, with respect to such director, an interim Chairman, CEO or other executive officer);

Direct Compensation from the Company

2. such director has received during any twelve-month period within the last three years, or has an immediate family member who has received during any twelve-month period within the last three years, more than $100,000 in direct compensation from the Company, not including (A) director and committee fees and pension or other forms of deferred compensation for prior service (provided that such compensation is not in any way contingent on continued service); (B) with respect to such director, compensation received for former service as an interim Chairman, CEO or other executive officer; and (C) with respect to an immediate family member, compensation received for service as an employee of the Company (other than an executive officer);

Employment by the Company's Internal or External Auditor

3. (A) such director or an immediate family member is a current partner of the Company's present internal or external auditor; (B) such director is a current employee of such a firm; (C) such director has an immediate family member who is a current employee of such a firm and participates in the firm's audit, assurance or tax compliance (but not tax planning) practice; or (D) such director or an immediate family member was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on the Company's audit within that time; or

Compensation Committee Interlocks

4. such director or an immediate family member is or has been within the last three years employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on that company's compensation committee.

Director Fees

B. The receipt by a director of director and committee fees, including regular benefits received by other directors, and pension or other forms of deferred compensation for prior service (provided that such compensation is not in any way contingent on continued service), from the Company shall not be deemed to be a material relationship or transaction that would cause such director not to be independent.

Transactions and Other Business Relationships

Payments for Property or Services by Director-Affiliated Entity

C. A director will not be considered independent if such director is a current employee of, or has an immediate family member who is a current executive officer of, a company or tax-exempt organization that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years of such other company or organization, exceeds the greater of $1 million or 2% of such other company's or organization's consolidated gross revenues.

D. A relationship arising solely from a director's status as an executive officer, employee or equity owner of a company that has made payments to or received payments from the Company shall not be deemed a material relationship or transaction that would cause a director not to be independent so long as the payments made or received during such other company's last three fiscal years are not in excess of the greater of $1 million or 2% of such other company's consolidated gross revenues for such other company's fiscal year in which the payments were made.

Director Interests in Parties Transacting with the Company

E. A relationship arising solely from a director's ownership of an equity or limited partnership interest in a party that engages in a transaction with the Company shall not be deemed a material relationship or transaction that would cause a director not to be independent so long as such director's ownership interest does not exceed 5% of the total equity or partnership interests in that other party.

Directors of Companies Transacting with the Company

F. A relationship arising solely from a director's position as a director or advisory director (or similar position) of another company or tax-exempt organization that engages in a transaction with the Company shall not be deemed a material relationship or transaction that would cause a director not to be independent.

Banking or Financial Relationships between Director-Affiliated Entities and the Company

G. An extension of credit to, underwriting securities of, or entering into a derivative or commodity transaction or other banking or financial relationship with, a company or tax-exempt organization of which a director is an executive officer shall not be deemed a material relationship or transaction that would cause a director not to be independent if such loan, underwriting, derivative or commodity transaction or other relationship is made or extended on terms and under circumstances, including credit or underwriting standards, that are substantially similar to those prevailing at the time for companies with which the Company has a comparable relationship and that do not have a director of the Company serving as executive officer.

Director Affiliations with Tax-Exempt Organizations That Transact Business with the Company

H. A relationship arising solely from a director's affiliation with a tax-exempt organization that has a transaction or other financial relationship with the Company (other than payments covered by Paragraph C and contributions covered by Paragraph I) shall not be deemed a material relationship or transaction that would cause a director not to be independent so long as such transaction or relationship is on substantially the same terms as those prevailing at the time for similarly-situated organizations that do not have an affiliation with a director of the Company.

Contributions to Tax-Exempt Organizations

I. A relationship arising solely from a director's affiliation with a tax-exempt organization that receives contributions from the Company (directly or through The Goldman Sachs Foundation or a similar organization established by the Company) shall not be deemed a material relationship or transaction that would cause a director not to be independent so long as such contributions (other than employee matching contributions) for a particular fiscal year are not in excess of the greater of $1 million or 2% of the organization's consolidated gross revenues for such fiscal year.

Client Relationships

J. The ownership by a director of equity securities of the Company, or the maintenance by a director of a brokerage, margin or similar account with, or the purchase of investment services, investment products, securities or similar products and services from, the Company, shall not be deemed to be a material relationship or transaction that would cause a director not to be independent so long as the relationship is on substantially the same terms as those prevailing at the time for similarly-situated persons who are not directors or executive officers of the Company.

K. The ownership by a director of an interest in a partnership or fund which is sponsored or managed by the Company shall not be deemed to be a material relationship or transaction that would cause a director not to be independent so long as the terms on which such director acquired the interest and participates in the fund are substantially the same terms as those prevailing at the relevant time for similarly-situated persons who are not directors or executive officers of the Company.

Indebtedness

L. A relationship arising solely from a director's status as an executive officer, employee or equity owner of a company to which the Company was indebted at the end of the Company's last full fiscal year shall not be deemed a material relationship or transaction that would cause a director not to be independent so long as the aggregate amount of the indebtedness is not in excess of 5% of the Company's total consolidated assets.

Other

M. Any other relationship or transaction that is not covered by any of the standards listed above and in which the amount involved does not exceed $10,000 in any fiscal year shall not be deemed a material relationship or transaction that would cause a director not to be independent.

N. Any relationship or transaction between an immediate family member of a director and the Company shall not be deemed a material relationship or transaction that would cause the director not to be independent if the above standards would permit the relationship or transaction to occur between the director and the Company.

Definitions: For purposes of these guidelines:

"***company***" includes for-profit organizations and excludes tax-exempt organizations.

"***Executive officer***" means an entity's president, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller), any vice-president of the entity in charge of a principal business unit, division or function, any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the entity. See Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended.

"***Immediate family members***" of a director means the director's spouse, parents, children, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, sisters-in-law and anyone (other than domestic employees) who shares the director's home. When applying the look-back provisions of the standards, persons who are no longer immediate family members as a result of legal separation or divorce or those who have died or become incapacitated shall not be considered.

THE GOLDMAN SACHS GROUP, INC.
85 Broad Street
New York, New York 10004

March 7, 2008

Dear Shareholder:

You are cordially invited to attend the 2008 Annual Meeting of Shareholders of The Goldman Sachs Group, Inc. We will hold the meeting on Thursday, April 10, 2008 at 9:30 a.m., New York City time, at our offices at 32 Old Slip, New York, New York 10005. We hope that you will be able to attend.

Enclosed you will find a notice setting forth the business expected to come before the meeting, the Proxy Statement, a form of proxy and a copy of our 2007 Annual Report.

Your vote is very important to us. Whether or not you plan to attend the meeting in person, your shares should be represented and voted.

Sincerely,

Lloyd C. Blankfein
Chairman and Chief Executive Officer

THE GOLDMAN SACHS GROUP, INC.
85 Broad Street
New York, New York 10004

Notice of 2008 Annual Meeting of Shareholders

TIME AND DATE	9:30 a.m., New York City time, on Thursday, April 10, 2008.
PLACE	32 Old Slip New York, New York 10005
ITEMS OF BUSINESS	• To elect 12 directors to our Board of Directors for one-year terms. • To ratify the appointment of PricewaterhouseCoopers LLP as our independent auditors for our fiscal year ending November 28, 2008. • To consider certain shareholder proposals, if properly presented by the relevant shareholder proponents. • To transact such other business as may properly come before our Annual Meeting.
ADDITIONAL INFORMATION	Additional information regarding the items of business to be acted on at our Annual Meeting is included in the accompanying Proxy Statement.
RECORD DATE	The record date for the determination of the shareholders entitled to vote at our Annual Meeting, or any adjournments or postponements thereof, was the close of business on February 11, 2008.
INSPECTION OF LIST OF SHAREHOLDERS OF RECORD	A list of the shareholders of record as of February 11, 2008 will be available for inspection during ordinary business hours at our offices at 85 Broad Street, New York, New York 10004, from March 31, 2008 to April 9, 2008, as well as at our Annual Meeting.
PROXY VOTING	**PLEASE SUBMIT YOUR PROXY BY INTERNET OR TELEPHONE OR MARK, SIGN, DATE AND RETURN YOUR PROXY IN THE ENCLOSED ENVELOPE.**

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be Held on April 10, 2008. The Proxy Statement and our 2007 Annual Report are available at http://www.gs.com/shareholders/.

By Order of the Board of Directors,

Beverly L. O'Toole

Beverly L. O'Toole
Assistant Secretary

March 7, 2008

TABLE OF CONTENTS

Goldman Sachs

THE GOLDMAN SACHS GROUP, INC.
85 Broad Street
New York, New York 10004

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS

April 10, 2008

INTRODUCTION

This Proxy Statement is furnished in connection with a solicitation of proxies by the Board of Directors (Board) of The Goldman Sachs Group, Inc., a Delaware corporation, to be used at our 2008 Annual Meeting of Shareholders (Annual Meeting) on Thursday, April 10, 2008 at 9:30 a.m., New York City time, and at any adjournments or postponements of our Annual Meeting. The approximate date on which this Proxy Statement and the accompanying form of proxy are first being sent to shareholders is March 7, 2008.

When we use the terms "Goldman Sachs," "the firm," "we," "us" and "our," we mean The Goldman Sachs Group, Inc., a Delaware corporation, and its consolidated subsidiaries.

VOTING INSTRUCTIONS AND INFORMATION

Who can vote at our Annual Meeting?

You are entitled to vote your shares of Goldman Sachs common stock (Common Stock) if you were a shareholder at the close of business on February 11, 2008, the record date for our Annual Meeting. On that date, there were 395,111,144 shares of Common Stock outstanding, each of which entitles the holder to one vote for each matter to be voted on at our Annual Meeting, held by 7,660 shareholders of record.

Who is and is not a shareholder of record?

- If you hold shares of Common Stock registered in your name at our transfer agent, Mellon Investor Services L.L.C. (Mellon), you are a shareholder of record.
- If you hold shares of Common Stock indirectly through a broker, bank or similar institution, you are not a shareholder of record, but instead hold in "street name."

If you are a shareholder of record, Mellon is sending these proxy materials to you directly. If you hold shares in street name, these materials are being sent to you by the bank, broker or similar institution through which you hold your shares.

What do I need to do to attend our Annual Meeting?

All shareholders must bring an acceptable form of identification, such as a driver's license, in order to attend our Annual Meeting in person.

In addition, if you hold shares of Common Stock in "street name" and would like to attend our Annual Meeting, you will need to bring an account statement or other acceptable evidence of ownership of shares as of the close of business on February 11, 2008, the record date for our Annual Meeting.

How do I vote?

You may cast your vote in one of four ways:

- ***By Internet***. The web address for Internet voting can be found on the enclosed proxy card. Internet voting is available 24 hours a day.
- ***By Telephone***. The number for telephone voting can be found on the enclosed proxy card. Telephone voting is available 24 hours a day.
- ***By Mail***. Mark the enclosed proxy card, sign and date it, and return it in the pre-paid envelope we have provided.
- ***At Our Annual Meeting***. You can vote in person at our Annual Meeting (see **What do I need to do to attend our Annual Meeting?**). If you are a shareholder of record (see **Who is and is not a shareholder of record?**), you must present an acceptable form of identification, such as a driver's license, at our Annual Meeting. If you hold your shares in street name and, therefore, are not a shareholder of record, you will also need to bring to our Annual Meeting a valid "legal proxy," which you can obtain by contacting your account representative at the broker, bank or similar institution through which you hold your shares.

If you choose to vote by Internet or telephone, then you do not need to return the proxy card. To be valid, your vote by Internet, telephone or mail must be received by the deadline specified on the proxy card.

The Internet and telephone voting procedures are designed to authenticate shareholders' identities, to allow shareholders to give their voting instructions and to confirm that shareholders' instructions have been recorded properly. We have been advised that the Internet and telephone voting procedures that have been made available to you are consistent with the requirements of applicable law. Shareholders voting by Internet or telephone should understand that, while we and Mellon do not charge any fees for voting by Internet or telephone, there may nevertheless be costs, such as usage charges from Internet access providers and telephone companies, that must be borne by the shareholder.

How can I revoke my proxy or substitute a new proxy or change my vote?

You can revoke your proxy or substitute a new proxy or change your vote before your proxy is voted at our Annual Meeting by:

- Subsequently submitting a new proxy by Internet or telephone that is received by the deadline specified on the proxy card;
- Subsequently executing and mailing a new proxy card that is received on a later date and no later than the deadline specified on the proxy card;
- Giving written notice of revocation to our Secretary, at One New York Plaza, 37th Floor, New York, New York 10004, that is received no later than April 9, 2008; or
- Voting in person at our Annual Meeting.

See **How do I vote?**

How can I obtain an additional proxy card?

If you lose, misplace or otherwise need to obtain a proxy card, and:

- you are a shareholder of record (see **Who is and is not a shareholder of record?**), contact Mellon at 1-800-419-2595; or
- you hold your shares of Common Stock in street name and, therefore, are not a shareholder of record, contact your bank, broker or account representative.

If I submit a proxy by Internet, telephone or mail, how will my shares be voted?

If you properly submit your proxy by one of these methods, and you do not subsequently revoke your proxy, your shares of Common Stock will be voted in accordance with your instructions.

If you sign, date and return your proxy card but do not give voting instructions, your shares of Common Stock will be voted as follows: FOR the election of our director nominees, FOR the ratification of the appointment of PricewaterhouseCoopers LLP as our independent auditors for our fiscal year ending November 28, 2008, AGAINST each shareholder proposal and otherwise in accordance with the judgment of the persons voting the proxy on any other matter properly brought before our Annual Meeting.

If I hold my shares in "street name" and do not provide voting instructions, can my broker still vote my shares?

Under the rules of the New York Stock Exchange (NYSE), brokers (other than brokers that are affiliated with Goldman Sachs, such as Goldman, Sachs & Co.) that have not received voting instructions from their customers 10 days prior to the meeting date may vote their customers' shares in the brokers' discretion on the proposals regarding the election of directors and the ratification of the appointment of independent auditors because these are "discretionary" matters under NYSE rules. If your broker is Goldman, Sachs & Co. or another affiliate of ours, NYSE policy specifies that, in the absence of your specific voting instructions, your shares of Common Stock may only be voted in the same proportion as all other shares are voted with respect to each proposal.

Under NYSE rules, each shareholder proposal is a "non-discretionary" matter, which means that member brokers, including Goldman, Sachs & Co., who have not received instructions from the beneficial owners of shares of Common Stock do not have discretion to vote the shares held by those beneficial owners on these proposals.

If I hold shares through The Goldman Sachs Employees' Profit Sharing Retirement Income Plan and do not provide voting instructions, how will my shares be voted?

If you hold shares of Common Stock through The Goldman Sachs Employees' Profit Sharing Retirement Income Plan (PSP) and do not provide voting instructions to the plan trustee, your shares will be voted in the same proportion as the shares beneficially owned through our PSP for which voting instructions are received, unless otherwise required by law.

What vote is required for a director to be elected, the appointment of PricewaterhouseCoopers LLP to be ratified or a shareholder proposal to pass?

Election of Directors. You may vote FOR or AGAINST any or all director nominees or you may ABSTAIN as to one or more director nominees. A majority of the votes cast FOR or AGAINST the election of a director nominee must be voted FOR the director nominee in order for the director nominee to be elected. A vote to ABSTAIN is not treated as a vote FOR or AGAINST and thus will have no effect on the outcome of the vote. A director nominee who fails to receive a majority of FOR votes will be required to tender his or her resignation to our Board for consideration.

Ratification of the Appointment of Independent Auditors. You may vote FOR or AGAINST the ratification of the appointment of our independent auditors or you may ABSTAIN. A majority of the votes cast FOR or AGAINST ratification must be voted FOR ratification for it to pass. A vote to ABSTAIN is not treated as a vote FOR or AGAINST and thus will have no effect on the outcome of the vote.

Shareholder Proposals. You may vote FOR or AGAINST each shareholder proposal or you may ABSTAIN. A majority of the outstanding shares of Common Stock must be voted FOR a particular proposal in order for that proposal to pass. A vote to ABSTAIN will have the effect of a vote AGAINST the proposal.

Broker Non-Vote. A failure by your broker to vote your shares of Common Stock when you have not given voting instructions will have no effect on the outcome of the vote on discretionary matters, *i.e.*, the election of directors or the ratification of the independent auditors. A "broker non-vote" occurs when you do not provide the broker with voting instructions on non-discretionary matters and, under NYSE rules, the broker cannot vote your shares on these matters. Because the affirmative vote of a majority of the outstanding shares is necessary to approve each shareholder proposal, a broker non-vote will have the effect of a vote AGAINST that proposal.

How many votes are required to transact business at our Annual Meeting?

A quorum is required to transact business at our Annual Meeting. The holders of a majority of the outstanding shares of Common Stock as of February 11, 2008, present in person or represented by proxy and entitled to vote, will constitute a quorum for the transaction of business at our Annual Meeting. Abstentions and broker non-votes are treated as present for quorum purposes.

How is voting affected by shareholders who participate in certain Goldman Sachs Partner Compensation plans?

Employees of Goldman Sachs who participate in The Goldman Sachs Partner Compensation Plan (PCP) or The Goldman Sachs Restricted Partner Compensation Plan (RPCP) are "covered persons" under our Shareholders' Agreement. Our Shareholders' Agreement, among other things, governs the voting of shares of Common Stock owned by each covered person directly or jointly with a spouse (but excluding shares acquired under our PSP). Shares of Common Stock subject to our Shareholders' Agreement are called "voting shares."

Our Shareholders' Agreement also requires that each covered person remain the sole beneficial owner of no fewer than 25% of the shares he or she has received under The Goldman Sachs Amended and Restated Stock Incentive Plan (SIP) since becoming a covered person (not including any shares received in connection with our initial public offering, or as a result of any acquisition by Goldman Sachs, and less allowances for the payment of any option exercise price and taxes). Certain of our senior executive officers are required by our Shareholders' Agreement to remain the sole beneficial owner of no fewer than 75% of the shares they have received under our SIP since becoming a senior executive officer (not including any shares received in connection with Goldman Sachs' initial public offering, or as a result of any acquisition by Goldman Sachs, and less allowances for the payment of any option exercise price and taxes). Our Shareholders' Committee has determined that shares held by approved estate planning vehicles established by covered persons may count toward the share ownership requirement under our Shareholders' Agreement. For a description of the share ownership requirement under our Shareholders' Agreement, see **Compensation Discussion and Analysis — Details of the Elements of Our NEOs' Compensation — Equity Ownership Requirement and Hedging Policies**.

Prior to any vote of our shareholders, our Shareholders' Agreement requires a separate, preliminary vote be held by the covered persons. In the election of directors, all voting shares will be voted in favor of the election of the 12 nominees receiving the highest numbers of votes cast by the covered persons in the preliminary vote. For the ratification of our independent auditors and approval of the shareholder proposals, all voting shares will be voted in accordance with the majority of the votes cast by the covered persons in the preliminary vote.

If you are a party to our Shareholders' Agreement, you previously gave an irrevocable proxy to the Shareholders' Committee to vote your voting shares at our Annual Meeting, and you directed that your voting shares be voted in accordance with the preliminary vote. You also authorized the holder of the proxy to vote on any other matters that may come before our Annual Meeting as the holder sees fit, in a manner that is not inconsistent with the preliminary vote and that does not frustrate the intent of the preliminary vote.

As of February 11, 2008, 23,788,544 of the outstanding shares of Common Stock were voting shares under our Shareholders' Agreement (representing approximately 6.0% of the outstanding shares entitled to vote at our Annual Meeting). The preliminary vote with respect to the voting shares will be concluded on or about March 25, 2008.

How do I obtain more information about Goldman Sachs?

A copy of our 2007 Annual Report to shareholders is enclosed and a copy of our Policy Regarding Director Independence Determinations (Director Independence Policy) is attached to this Proxy Statement as Annex A. **You also may obtain, free of charge, a copy of these documents, our Annual Report on Form 10-K for the fiscal year ended November 30, 2007 (2007 Annual Report on Form 10-K) filed with the SEC, our Corporate Governance Guidelines, our Code of Business Conduct and Ethics and the charters for our Audit, Compensation and Corporate Governance and Nominating Committees by writing to: The Goldman Sachs Group, Inc., 85 Broad Street, 17th Floor, New York, New York 10004, Attn: Investor Relations; e-mail: gs-investor-relations@gs.com.** All of these documents are also available on our website at http://www.gs.com/shareholders/.

Who pays for the expenses of this proxy solicitation?

We will pay the expenses of the preparation of proxy materials and the solicitation of proxies for our Annual Meeting. In addition to the solicitation of proxies by mail, solicitation may be made by certain directors, officers or employees of Goldman Sachs telephonically, electronically or by other means of communication and by Georgeson Inc., which we have hired to assist in the solicitation and distribution of proxies. Our directors, officers and employees will receive no additional compensation for any such solicitation, and Georgeson Inc. will receive a fee of $10,000 for its services. We will reimburse brokers, including Goldman, Sachs & Co., and other similar institutions for costs incurred by them in mailing proxy materials to beneficial owners in accordance with applicable rules.

Item 1. ***Election of Directors***

Our Board presently consists of 12 directors. All of our directors are elected annually for a one-year term expiring at our Annual Meeting of Shareholders in the following year. Each director will hold office until his or her successor has been elected and qualified or until the director's earlier resignation or removal.

Lord Browne of Madingley, who was elected to our Board in 1999, resigned from our Board on May 9, 2007. Our Board thanks Lord Browne for his years of exemplary service.

In identifying and recommending nominees for positions on our Board, our Corporate Governance and Nominating Committee places primary emphasis on the criteria set forth in our Corporate Governance Guidelines, namely:

- judgment, character, expertise, skills and knowledge useful to the oversight of our business;
- diversity of viewpoints, backgrounds, experiences and other demographics;
- business or other relevant experience; and
- the extent to which the interplay of the nominee's expertise, skills, knowledge and experience with that of other members of our Board will build a board that is effective, collegial and responsive to the needs of Goldman Sachs.

Our Corporate Governance and Nominating Committee does not set specific, minimum qualifications that nominees must meet in order for the Committee to recommend them to our Board, but rather believes that each nominee should be evaluated based on his or her individual merits, taking into account the needs of Goldman Sachs and the composition of our Board. Members of our Committee discuss and evaluate possible candidates in detail, and suggest individuals to explore in more depth. Once a candidate is identified for serious consideration, the Chairman of our Board and/or the Chair of our Committee enters into a discussion with that candidate.

Independence of Non-Employee Directors

A director is considered independent under NYSE rules if our Board determines that the director does not have any direct or indirect material relationship with Goldman Sachs. Our Board has established a policy to assist it in determining director independence, our Director Independence Policy, which is attached to this Proxy Statement as Annex A. Our Director Independence Policy, which provides standards to assist our Board in determining which relationships and transactions may be deemed not material to director independence and which relationships may create a material relationship that would cause a director not to be independent, covers employment and compensatory relationships, relationships with our auditors, client and business relationships and contributions to tax-exempt organizations, among other things. Our Board has determined, upon the recommendation of our Corporate Governance and Nominating Committee and in accordance with our Director Independence Policy, that each of John H. Bryan, Claes Dahlbäck, Stephen Friedman, William W. George, Rajat K. Gupta, James A. Johnson, Lois D. Juliber, Edward M. Liddy and Ruth J. Simmons (Non-Employee Directors) is "independent" within the meaning of NYSE rules and under the SEC's audit committee independence standards. Nine of our 12 directors are independent.

In making these determinations, our Corporate Governance and Nominating Committee and our Board considered transactions between each Non-Employee Director and Goldman Sachs, including the following categories of transactions that our Board has deemed immaterial under the Director Independence Policy: ordinary course business transactions between Goldman Sachs and a company of which a director serves as a non-employee member of the board of directors (or similar position), or of which a director's immediate family member serves as an executive officer (or similar position) (Messrs. Bryan, Dahlbäck, Friedman, George, Gupta, Johnson and Liddy, Ms. Juliber and Dr. Simmons); ordinary course business transactions between Goldman Sachs and a tax-exempt organization of which a director or his or her immediate family member is an employee, or with which a director is otherwise affiliated (Messrs. Bryan, Dahlbäck, Friedman, George, Gupta, Johnson and Liddy, Ms. Juliber and Dr. Simmons); donations by Goldman Sachs to a tax-exempt organization of which a director or his or her immediate family member is an employee, or with which a director is otherwise affiliated, that do not exceed the greater of $1 million or 2% of the organization's gross revenues (Messrs. Bryan, Friedman, George, Gupta, Johnson and Liddy, Ms. Juliber and Dr. Simmons); director transactions with Goldman Sachs, where the director is a client of Goldman Sachs, on substantially the same terms provided to similarly situated persons who are not directors of Goldman Sachs (Messrs. Bryan, Friedman, George, Gupta and Liddy and Ms. Juliber); director investments in funds sponsored or managed by Goldman Sachs on substantially the same terms provided to similarly situated persons who are not directors of Goldman Sachs (Messrs. Bryan, Friedman, George and Liddy and Ms. Juliber); and investments by Goldman Sachs-managed funds in, or ordinary course business transactions between Goldman Sachs and, a company (or funds managed by such company) in which a director has a less than 5% equity or limited partnership interest and is an employee or advisory director or holds a similar position (Messrs. Dahlbäck, Friedman and Liddy*). For more detail on some of these transactions, see **Certain Relationships and Related Transactions**.

---

* Includes a proposed affiliation with a private equity firm as described in Mr. Liddy's biography below under **Nominees for Election to our Board**.

Prior to his resignation in May 2007, Lord Browne was also determined to be independent. Lord Browne had no relationships with Goldman Sachs except those that were deemed immaterial by our Board pursuant to our Director Independence Policy.

Our Board has also determined that each member of our Audit Committee is financially literate and has accounting or related financial management expertise, as such qualifications are defined under the rules of the NYSE, and is an "audit committee financial expert" within the meaning of the rules of the SEC. In that connection, in addition to the biographical information set forth below:

- Mr. Bryan was previously a member of the Audit Committees of BP p.l.c. and General Motors Corporation and the Audit and Risk Management Committee of Bank One Corporation;
- Mr. Dahlbäck currently serves on the Financial and Audit Committee of Stora Enso OYJ and was previously a member of the Audit Committees of Gambro AB and Investor AB;
- Mr. Friedman was previously a member of the Audit Committee of Wal-Mart Stores, Inc.;
- Mr. George was previously a member of the Audit Committee of Target Corporation;
- Mr. Gupta currently serves on the Audit Committee of Procter & Gamble;
- Mr. Johnson currently serves on the Audit Committee of UnitedHealth Group Inc.;
- Ms. Juliber is currently the Chair of the Audit Committee of E. I. Du Pont De Nemours and Company; and
- Mr. Liddy is currently the Chair of the Audit Committee of 3M Company.

Nominees for Election to our Board

At our Annual Meeting, our shareholders will be asked to elect the 12 director nominees set forth below for a one-year term expiring in 2009. While our Board does not anticipate that any of the director nominees will be unable to stand for election as a director nominee at our Annual Meeting, if that occurs, proxies will be voted in favor of such other person or persons who are recommended by our Corporate Governance and Nominating Committee and designated by our Board.

All of the director nominees currently are members of our Board, all of the director nominees have been recommended for re-election by our Corporate Governance and Nominating Committee and approved and nominated for re-election by our Board and all of the director nominees have consented to serve if elected. Set forth below is information as of February 1, 2008 regarding the director nominees, which has been confirmed by each of them for inclusion in this Proxy Statement.

Lloyd C. Blankfein | Director since April 2003

Mr. Blankfein, age 53, has been our Chairman and Chief Executive Officer since June 2006. Previously, he had been our President and Chief Operating Officer since January 2004. Prior to that, from April 2002 until January 2004, he was a Vice Chairman of Goldman Sachs, with management responsibility for Goldman Sachs' Fixed Income, Currency and Commodities Division (FICC) and Equities Division (Equities). Prior to becoming a Vice Chairman, he had served as co-head of FICC since its formation in 1997. From 1994 to 1997, he headed or co-headed the Currency and Commodities Division. Mr. Blankfein is not on the board of any public company other than Goldman Sachs. He is affiliated with certain non-profit organizations, including as a member of the Harvard University Committee on University Resources, the Advisory Board of the Tsinghua University School of Economics and Management and the Governing Board of the Indian School of Business, an overseer of the Weill Medical College of Cornell University, and a director of the Partnership for New York City and Catalyst.

John H. Bryan | Director since November 1999

Mr. Bryan, age 71, is the retired Chairman and Chief Executive Officer of Sara Lee Corporation. He served as its Chief Executive Officer from 1975 to June 2000 and as its Chairman of the Board from 1976 until his retirement in October 2001. He is on the board of one public company in addition to Goldman Sachs: General Motors Corporation. Mr. Bryan is the past Chairman of the Grocery Manufacturers of America, Inc. and the past Vice Chairman and a current member of The Business Council. He also served as Co-Chairman of the World Economic Forum's annual meetings in 1994, 1997 and 2000. In addition, Mr. Bryan is affiliated with certain non-profit organizations, including as a Life Trustee of The University of Chicago, as the past Chairman and Life Trustee of the Board of Trustees of The Art Institute of Chicago, as Chairman of the Board of Directors of Millennium Park, Inc., and as the past Chairman and a current member of The Chicago Council on Global Affairs; he is also the past Chairman of Catalyst.

Gary D. Cohn | Director since June 2006

Mr. Cohn, age 47, has been our President and Co-Chief Operating Officer since June 2006. Previously, he had been the co-head of Goldman Sachs' global securities businesses since January 2004. He also had been the co-head of Equities since 2003 and the co-head of FICC since September 2002. From March 2002 to September 2002, he served as co-chief operating officer of FICC. Prior to that, beginning in 1999, Mr. Cohn managed the FICC macro businesses. From 1996 to 1999, he was the global head of Goldman Sachs' commodities business. Mr. Cohn is not on the board of any public company other than Goldman Sachs. He is affiliated with certain non-profit organizations, including as a member of the Treasury Borrowing Advisory Committee of the Securities Industry and Financial Markets Association and as a trustee of the Gilmour Academy, the NYU Child Study Center, the NYU Hospital, the NYU Medical School, the Harlem Children's Zone and American University.

Claes Dahlbäck | Director since June 2003

Mr. Dahlbäck, age 60, currently serves as a Senior Advisor to Investor AB, a Swedish-based investment company, and is also a Senior Advisor at Foundation Asset Management, which is owned by three Wallenberg Foundations and which acts as advisor to the Foundations with respect to their holdings. He previously served as Investor AB's nonexecutive Chairman from April 2002 until April 2005, its Vice Chairman from April 1999 until April 2002 and its President and Chief Executive Officer from 1978 until April 1999. Mr. Dahlbäck is not on the board of any public company other than Goldman Sachs.

Stephen Friedman — Director since April 2005

Mr. Friedman, age 70, has been Chairman of Stone Point Capital, a private equity firm, since June 2006; prior to that, he was engaged as a Senior Advisor to Stone Point Capital since May 2005. Mr. Friedman has been Chairman of the Federal Reserve Bank of New York since January 2008. He has been Chairman of the President's Foreign Intelligence Advisory Board and Chairman of the Intelligence Oversight Board since January 2006. He served as Assistant to the President for Economic Policy and Director of the National Economic Council from December 2002 until December 2004. From 1998 until December 2002, Mr. Friedman was a senior principal of MMC Capital, the predecessor of Stone Point Capital. He retired as Senior Partner and Chairman of the Management Committee of The Goldman Sachs Group, L.P., our predecessor, in 1994, having joined the firm in 1966. Mr. Friedman is not on the board of any public company other than Goldman Sachs. He is also a board member of the Council on Foreign Relations, a non-profit organization.

William W. George — Director since December 2002

Mr. George, age 65, was Chief Executive Officer of Medtronic, Inc. from May 1991 to May 2001 and its Chairman of the Board from April 1996 until his retirement in April 2002. He joined Medtronic in 1989 as President and Chief Operating Officer. Mr. George is currently a Professor of Management Practice at the Harvard Business School and was formerly Professor of Leadership and Governance at the International Institute for Management Development from January 2002 until May 2003, Visiting Professor of Technology Management at the École Polytechnique Fédérale de Lausanne from January 2002 until May 2003 and an Executive-in-Residence at the Yale School of Management from September 2003 through December 2003. Mr. George is on the boards of the following public companies in addition to Goldman Sachs: Exxon Mobil Corporation and Novartis AG. In addition, he is affiliated with certain non-profit organizations, including as a board member of the World Economic Forum USA and as a member of the Carnegie Endowment for International Peace.

Rajat K. Gupta — Director since November 2006

Mr. Gupta, age 59, has been Senior Partner Emeritus of McKinsey & Company since 2003. He previously served as McKinsey & Company's Worldwide Managing Director from 1994 until 2003. Prior to that, Mr. Gupta held a variety of positions at McKinsey & Company since 1973. Mr. Gupta is on the boards of the following public companies in addition to Goldman Sachs: AMR Corporation, Genpact LTD and Procter & Gamble. He is also an independent director of Qatar Financial Authority. He is affiliated with certain non-profit organizations, including as Chairman of the Board of The Global Fund to Fight AIDS, Tuberculosis and Malaria, Chairman of the Board of the Indian School of Business and the Associates of the Harvard Business School, a member of the Advisory Board of the Kellogg School of Management at Northwestern University, the Dean's Advisory Board at Tsinghua University School of Economics and Management and the Dean's Council of the Harvard School of Public Health and Co-Chair of the American India Foundation. Mr. Gupta also served as the United Nations Secretary-General's Special Advisor on UN management reform.

James A. Johnson — Director since May 1999

Mr. Johnson, age 64, has been a Vice Chairman of Perseus, L.L.C., a merchant banking and private equity firm, since April 2001. From January 2000 to March 2001, he served as Chairman and Chief Executive Officer of Johnson Capital Partners, a private investment company. From January through December 1999, he was Chairman of the Executive Committee of Fannie Mae, having previously served as its Chairman and Chief Executive Officer from February 1991 through December 1998 and its Vice Chairman from 1990 through February 1991. Mr. Johnson is on the boards of the following public companies in addition to Goldman Sachs: Forestar Real Estate Group, Inc., KB Home, Target Corporation and UnitedHealth Group Inc. In addition, he is affiliated with certain non-profit organizations, including as Chairman Emeritus of the John F. Kennedy Center for the Performing Arts, as a member of each of the American Academy of Arts and Sciences, the American Friends of Bilderberg, the Council on Foreign Relations and The Trilateral Commission, and as an honorary trustee of The Brookings Institution.

Lois D. Juliber | Director since March 2004

Ms. Juliber, age 59, was a Vice Chairman of the Colgate-Palmolive Company from July 2004 until April 2005. She served as Colgate-Palmolive's Chief Operating Officer from March 2000 to July 2004, as its Executive Vice President — North America and Europe from 1997 until March 2000 and as President of Colgate North America from 1994 to 1997. Ms. Juliber is on the board of the following public companies in addition to Goldman Sachs: E. I. Du Pont De Nemours and Company and Kraft Foods Inc. She is affiliated with certain non-profit organizations, including as Chairman of The MasterCard Foundation, a member of the board of Girls Incorporated, and a trustee of Wellesley College and Women's World Banking.

Edward M. Liddy | Director since June 2003

Mr. Liddy, age 62, has been Chairman of the Board of The Allstate Corporation, the parent of the Allstate Insurance Company, since January 1999. He served as Chief Executive Officer of Allstate from January 1999 to December 2006, President from January 1995 to May 2005, and Chief Operating Officer from August 1994 to January 1999. Mr. Liddy will retire from his position as Chairman of Allstate in Spring 2008 and subsequently will become a partner in the private equity investment firm of Clayton, Dubilier & Rice, Inc. Mr. Liddy is on the boards of the following public companies in addition to Goldman Sachs and The Allstate Corporation: 3M Company and The Boeing Company. He also is Chairman Emeritus of Northwestern Memorial Hospital and serves on the boards of Northwestern University and the Museum of Science and Industry.

Ruth J. Simmons | Director since January 2000

Dr. Simmons, age 62, has been President of Brown University since July 2001. She was President of Smith College from 1995 to June 2001 and Vice Provost of Princeton University from 1992 to 1995. Dr. Simmons is on the board of one public company in addition to Goldman Sachs: Texas Instruments Inc. In addition, Dr. Simmons is affiliated with certain non-profit organizations, including as a trustee of Howard University and as a member of the American Academy of Arts and Sciences, the American Philosophical Society and the Council on Foreign Relations.

Jon Winkelried | Director since June 2006

Mr. Winkelried, age 48, has been our President and Co-Chief Operating Officer since June 2006. Previously, he had been the co-head of Goldman Sachs' Investment Banking Division since January 2005. From 2000 to 2005, he was co-head of FICC. From 1999 to 2000, he was head of FICC in Europe. From 1995 to 1999, he was responsible for Goldman Sachs' leveraged finance business. Mr. Winkelried is not on the board of any public company other than Goldman Sachs. He is a trustee of the University of Chicago.

There are no family relationships between any of our directors or executive officers and any other of our directors or executive officers.

Directors' Recommendation

Our Board unanimously recommends a vote FOR the election of each of Messrs. Blankfein, Bryan, Cohn, Dahlbäck, Friedman, George, Gupta, Johnson, Liddy and Winkelried, Ms. Juliber and Dr. Simmons to our Board.

Board Meetings and Committees

Our Board held 10 meetings during our 2007 fiscal year. Each of our directors attended at least 75% of the meetings of our Board and the committees of our Board on which he or she served during fiscal 2007. Attendance at Board and committee meetings during fiscal 2007 averaged 96% for our directors as a group. We encourage our directors to attend our Annual Meetings and believe that attendance at our Annual Meetings is just as important as attendance at meetings of our Board and its committees. In fact, we typically schedule Board and committee meetings to coincide with the dates of our Annual Meetings. All of our directors attended last year's Annual Meeting.

Our Board has three standing committees: an Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee. Reports of each of these committees are included in this Proxy Statement. The primary functions of these committees are set forth below:

Audit Committee

- decide whether to appoint our independent auditors;
- pre-approve all audit, audit-related, tax and other services, if any, to be provided by the independent auditors; and
- assist our Board in its oversight of our financial statements, legal and regulatory compliance, independent auditors, internal audit function, internal control over financial reporting and management of financial and operational risks.

Compensation Committee

- determine and approve the compensation of our executive officers;
- make recommendations to our Board with respect to our incentive compensation and equity-based plans that are subject to the approval of our Board; and
- assist our Board in its oversight of the development, implementation and effectiveness of our policies and strategies relating to our human capital management function.

Corporate Governance and Nominating Committee

- recommend individuals to our Board for nomination, election or appointment as members of our Board and its committees;
- oversee the performance evaluations of our Chief Executive Officer (CEO) and our Board;
- review and concur in senior management succession plans;
- take a leadership role in shaping our corporate governance; and
- review periodically the form and amounts of director compensation and make recommendations to our Board with respect thereto.

Employee directors do not serve on our Board's standing committees. The following table summarizes fiscal 2007 membership on each Board standing committee and the number of committee meetings held.

Director	Audit Committee	Compensation Committee	Corporate Governance and Nominating Committee
John H. Bryan	✓	✓	Chair
Claes Dahlbäck	✓	✓	✓
Stephen Friedman	✓	✓	✓
William W. George	✓	✓	✓
Rajat K. Gupta	✓	✓	✓
James A. Johnson	✓	Chair	✓
Lois D. Juliber	✓	✓	✓
Edward M. Liddy	Chair*	✓	✓
Ruth J. Simmons		✓	✓
Meetings held during fiscal 2007:	10	6	5

* Mr. Liddy has been the Chair of our Audit Committee since May 2007. Prior to his resignation in May 2007, Lord Browne of Madingley had been the Chair of our Audit Committee and a member of our Compensation and Corporate Governance and Nominating Committees.

Non-Employee Directors' Meetings

In addition to the meetings of the committees of our Board listed in the table above, our Non-Employee Directors met four times in executive session during fiscal 2007. Our presiding director, the Chair of our Corporate Governance and Nominating Committee, presided at these executive sessions.

Executive Succession Planning

Our Corporate Governance and Nominating Committee and our CEO have collaborated in the development of a comprehensive program for emergency and long-term executive succession, which the Committee reviews with our CEO annually. Consistent with our culture, our goal is to always be in a position to appoint our most senior executives from within the firm. Individuals who are identified as having potential for senior executive positions are evaluated by the Committee, in part utilizing the results of the firm's "360 degree" feedback process. The careers of such persons are monitored to ensure that over time they have appropriate exposure both to the Board and to our diverse businesses globally. These individuals interact with our Board in various ways, including through participation in certain Board meetings and other Board-related activities and meetings with individual directors, both in connection with director visits to our business units around the world and otherwise.

We believe that our Board fully understands the firm's culture and strategic needs and that our succession program should ensure a smooth transition with respect to senior executive appointments.

Compensation Discussion and Analysis

The following is a discussion of how our Compensation Committee determined the compensation of our Chairman and CEO, Lloyd C. Blankfein, our Presidents and Chief Operating Officers (COOs), Gary D. Cohn and Jon Winkelried, our Chief Financial Officer (CFO), David A. Viniar, and our Chief Administrative Officer (CAO), Edward C. Forst* (collectively, our Named Executive Officers or NEOs), with respect to our 2007 fiscal year.

Objectives in Setting the Compensation of Our NEOs

Our Compensation Committee determines the compensation to be paid to our NEOs, and that determination is approved by the independent members of our Board. The following are the principal objectives in setting the compensation of our NEOs:

- To reward our NEOs for their contribution to our overall success during the relevant fiscal year, measured primarily by reference to our operating results and other financial indicators we believe are related to the creation of shareholder value (for example, book value per share), both on an absolute basis and by comparison to the performance of our competitors;
- To align the interests of our NEOs with the long-term interests of our shareholders by paying a significant portion of their compensation in the form of equity-based awards;
- To retain and motivate our NEOs, whose efforts and judgments are vital to our continued success, by setting their compensation at appropriate and competitive levels relative to each other, to our other senior executives and to senior executives at our competitors;
- To compensate our NEOs appropriately in light of their individual performance during the fiscal year, by considering a performance evaluation for each of them for the fiscal year:
  - Pursuant to its charter, in November of each year our Corporate Governance and Nominating Committee, which includes all members of our Compensation Committee, evaluates our CEO's performance before our Compensation Committee determines our CEO's compensation for that fiscal year. The Corporate Governance and Nominating Committee evaluation takes into account the results from our "360 degree" feedback process, which reflects input regarding an array of performance measures from a number of employees, including peers, employees who are senior to the individual, if any, and employees who are junior to the individual. Included in the feedback process is also an assessment of the individual's contributions to hiring, mentoring, training and diversity.
  - Our other NEOs are evaluated as a part of our "360 degree" feedback process, and our CEO discusses the performance of our other NEOs, including these evaluations, with our Corporate Governance and Nominating Committee before our Compensation Committee determines our other NEOs' fiscal year compensation;
- To perpetuate the sense of partnership and teamwork that exists among our Participating Managing Directors (PMDs), who are our most senior employees, by ensuring that our NEOs (all of whom are PMDs) participate in compensation plans, programs and other benefits that are provided broadly to other PMDs; and
- To permit, to the extent deemed appropriate by our Compensation Committee, the bonuses paid to our NEOs to be tax deductible to us as "qualified performance-based compensation" under Section 162(m) of the Internal Revenue Code (Section 162(m)).

---

* Mr. Forst no longer is our CAO.

Elements of NEO Compensation

For fiscal 2007, the compensation program for our NEOs included the following elements:

- **Base salary**
- **Year-end bonus paid in the form of**:
  - Cash
  - Restricted Stock Units (RSUs)
  - Options to purchase shares of Common Stock (Options)
- **Participation in our**:
  - *Goldman Sachs Gives* Program (*Goldman Sachs Gives*)
  - Non-Qualified Deferred Compensation Plan for U.S. PMDs (NQDC plan)
  - PMD Discount Stock Program (DSP)
  - Goldman Sachs Employees' Profit Sharing Retirement Income Plan (PSP) and Money Purchase Pension Plan (MPP), both of which are tax-qualified retirement plans
- **Other benefits and perquisites**

See ***Details of the Elements of Our NEOs' Compensation*** below for further information about the elements of our NEOs' compensation.

Process for Determining Our NEOs' Total Compensation

The following is a discussion of how our Compensation Committee determined our NEOs' fiscal 2007 compensation.

Information Considered by Our Compensation Committee

Our Compensation Committee considered information from a number of sources in making its compensation decisions for fiscal 2007, including:

Information Provided by Our CFO. Our CFO provided our Compensation Committee with projections of our fiscal 2007 financial performance, including: our net revenues, ratio of compensation and benefits expense to net revenues (compensation ratio), net earnings and diluted earnings per share. In addition, he provided our Compensation Committee with certain financial information based on the fiscal 2007 third quarter results reported by The Bear Stearns Companies Inc. (Bear Stearns), Citigroup Inc., J.P. Morgan Chase & Co. (J.P. Morgan), Lehman Brothers Holdings Inc. (Lehman Brothers), Merrill Lynch & Co., Inc. (Merrill Lynch) and Morgan Stanley (collectively, our core competitors). That information included net revenues, net earnings before taxes and diluted earnings per share for our core competitors, and the compensation ratio for our core competitors that are investment banks (Bear Stearns, Lehman Brothers, Merrill Lynch and Morgan Stanley).

Information Provided by Our HCM Division. Our Compensation Committee asked our Human Capital Management Division (HCM Division) to provide the Committee with the following "benchmarking" information relating to compensation and plan design for senior executives at certain other firms. The Compensation Committee asked for this information in order to gain a general sense of compensation levels and programs at these firms, not to set specific benchmarks for total compensation or any individual element of compensation for our NEOs.

- ***Our core competitors***: Fiscal 2006 compensation levels, including benefits and perquisites, paid to the named executive officers of our core competitors based on an analysis of public filings, and projected fiscal 2007 compensation for the chief executive officer of each firm, based on changes in diluted earnings per share and share price for each firm as reflected in their reported nine-month results.

- ***Additional Fortune 100 financial services firms***: Compensation plan design, including benefits and perquisites, based on an analysis of public filings, for the named executive officers at certain additional Fortune 100 financial services firms. Information was provided with respect to American International Group, Inc., American Express Company, Bank of America Corporation, The Hartford Financial Services Group, Inc., MetLife, Inc., Prudential Financial, Inc., Wachovia Corporation, Washington Mutual, Inc. and Wells Fargo & Company. Our Compensation Committee requested information about this broader group of financial services firms to ensure that it considered a wide array of potential compensation plan designs.
- ***Certain hedge funds and private equity firms***: Compensation paid to the highest paid employees of The Blackstone Group LP, Fortress Investment Group LLC and Och-Ziff Capital Management Group LLC based on an analysis of public filings, and of non-public hedge funds and private equity firms based on an analysis of other sources of available information. Our Compensation Committee considered compensation information about these entities because we compete with them when hiring and seeking to retain talented senior employees.

Our HCM Division also provided our Compensation Committee with "tally sheets" for our NEOs, which set forth in one place, for the Compensation Committee's reference during compensation discussions, salary, benefits and certain other items for fiscal 2007. Finally, the head of our HCM Division discussed with our Corporate Governance and Nominating Committee the results of the "360 degree" feedback process for our CEO.

Information Provided by Our Independent Consultant. Our Compensation Committee adopted a consultant policy in 2007 under which at least one compensation consultant (our Independent Consultant) retained by our Compensation Committee must provide services solely to our Compensation Committee and not in any other capacity to the firm. Under our consultant policy, our Independent Consultant is able to review the information provided by our other compensation consultants, our CFO and our HCM Division. For fiscal 2007, our Compensation Committee engaged Semler Brossy Consulting Group as our Independent Consultant.

During fiscal 2007, our Compensation Committee asked our Independent Consultant to assess our compensation program for our PMDs, including our NEOs, and the decision-making process with respect to that program. While our Independent Consultant undertook an assessment of our overall PMD compensation program and our process for determining PMD compensation, our Independent Consultant was not involved in determining the amount of any NEO's compensation in any year. In connection with its assessment of our compensation decisions for fiscal 2006, our Independent Consultant provided a report to our Compensation Committee that included the following conclusions:

- Our fiscal 2006 ratio of compensation and benefits to net revenues was modest relative to that of our core competitors; and
- Our CEO's compensation continues to be closely aligned with changes in our financial performance.

Information Provided by an Additional Compensation Consultant. Our Compensation Committee engaged McLagan Partners (McLagan), a compensation consultant, to provide the Committee with summary information on an unattributed basis about compensation paid for 2006 to the most highly paid employees at certain financial services firms participating in a voluntary survey of compensation levels conducted by McLagan. The participating firms consisted of our core competitors (excluding J.P. Morgan), plus Credit Suisse Group. The Committee also engaged McLagan to provide a summary of the equity compensation plans at our core competitors, also on an unattributed basis.

Management Recommendations to Our Compensation Committee

Our CEO submitted year-end bonus recommendations to our Compensation Committee for our other NEOs. These recommendations were subjective determinations based on the information discussed above and were consistent with our compensation objectives.

Our CEO made his recommendation for our CFO's year-end bonus after discussion with our COOs, and for our CAO's year-end bonus after consultation with our COOs and CFO. After consulting with our COOs, CFO and General Counsels, our CEO recommended to the Committee the form (cash versus equity-based compensation and the types and terms of equity-based compensation) in which year-end bonuses should be paid to our employees, including our NEOs.

Our CEO did not make recommendations about the amount of his own year-end bonus.

Determination of Amounts to Be Paid

Our Compensation Committee determined to pay to each of our NEOs the salary and year-end bonus set forth in the following table. The determinations of the amounts to be paid were not formulaic and were not based on specific firmwide or individual performance targets or objectives; rather, such determinations were subjective and made in light of our compensation objectives and the factors described below.

Name	2007 Salary	2007 Year-End Bonus*	2007 Total**	Equity-Based Compensation as % of 2007 Total	RSUs as a % of 2007 Equity-Based Compensation	Options as a % of 2007 Equity-Based Compensation
Lloyd C. Blankfein	$600,000	$67,900,000	**$68,500,000**	60%	60%	40%
Gary D. Cohn	$600,000	$66,900,000	**$67,500,000**	60%	60%	40%
Jon Winkelried	$600,000	$66,900,000	**$67,500,000**	60%	60%	40%
David A. Viniar	$600,000	$56,900,000	**$57,500,000**	60%	60%	40%
Edward C. Forst	$600,000	$43,400,000	**$44,000,000**	60%	60%	40%

* Includes $24,500 MPP contribution. See **Details of the Elements of Our NEOs' Compensation — Qualified Retirement Benefits** below for a discussion of our MPP. Does not include approximately $210,000 *Goldman Sachs Gives* contribution. See **Details of the Elements of Our NEOs' Compensation — Goldman Sachs Gives Contribution** below for a description of the *Goldman Sachs Gives* Program.

** The "2007 Total" does not reflect the accounting charge for RSUs awarded to our NEOs for fiscal 2004, 2005 and 2006; the value of Discount RSUs (as defined below) received for fiscal 2007; with respect to the number of 2007 RSUs received, the difference between the grant date price shown in our **2007 Summary Compensation Table** under the heading "Stock Awards" and the ten-trading-day average price used for determining the number of RSUs granted; or the value of the amounts shown in our **2007 Summary Compensation Table** under the headings "All Other Compensation" and "Change in Pension Value." See **Factors Given Little or No Consideration** below for a discussion of the reasons why certain of those amounts are not included in this table.

The most important factors our Compensation Committee considered in setting our NEOs' fiscal 2007 compensation were:

- The strength of our fiscal 2007 financial performance relative to our fiscal 2006 financial performance and relative to our core competitors' financial performance in 2007 (particularly in light of the difficult market conditions experienced in fiscal 2007). At the time the Committee made compensation decisions, our financial performance was very strong relative to our core competitor group in terms of year-on-year growth in net revenues, net earnings and earnings per share. Based on final 2007 results, we had the highest growth in the group for each of these measures. For fiscal 2007, we achieved record net revenues (a 22% increase over fiscal 2006), net earnings (a 22% increase over fiscal 2006) and diluted earnings per common share (a 26% increase over fiscal 2006), including record net revenues for each of our operating segments (an increase over fiscal 2006 of 34% for Investment Banking, 22% for Trading and Principal Investments, and 11% for Asset Management and Securities Services) and record net revenues in the Americas, Europe and Asia. Our book value per common share increased 25% in fiscal 2007, despite our repurchase of nearly $9 billion worth of our Common Stock during the year; and

- The evaluation of each of our NEO's individual performance.

In establishing the amount and form of our NEOs' compensation, our Compensation Committee made the following determinations:

- Based on the information provided to our Committee by our CFO, our HCM Division and our compensation consultants discussed above, fiscal 2006 compensation levels for our NEOs were appropriate and therefore established a starting point for determining changes in year-end bonuses for fiscal 2007;
- Each of our NEO's individual performance in fiscal 2007 was exceptional and contributed significantly to our financial results in fiscal 2007;
- In light of our NEOs' performance and our firm's outstanding financial performance for fiscal 2007, both on an absolute and a relative basis compared to our core competitors, our NEOs' year-end bonuses should be increased for fiscal 2007 from the amounts that each received for fiscal 2006, and the increase in the amount of year-end bonuses should take into account the increases from fiscal 2006 to fiscal 2007 in net revenues, net earnings and diluted earnings per share;
- Our CEO's recommendations with respect to the amount of the increase for fiscal 2007 compensation and the proposed allocation of fiscal 2007 year-end bonuses among cash, RSUs and Options to be paid to our COOs, CFO and CAO were appropriate in light of our compensation objectives;
- Because of the breadth and complexity of our businesses and our firmwide emphasis on teamwork, our CEO and COOs operate very much as a team and as a result the differential in compensation paid to our CEO and COOs has in the past been small. The Compensation Committee determined to continue that practice in setting fiscal 2007 year-end bonuses for each of them;
- The percentage of the total of salary plus the year-end bonus paid in equity-based compensation relative to cash should be increased from approximately 50% equity-based compensation for fiscal 2006 to approximately 60% equity-based compensation for fiscal 2007 to align even further the interests of our NEOs with the interests of our shareholders. For fiscal 2007, the percentage of salary plus year-end bonus paid to our NEOs in the form of equity-based compensation exceeded the percentage for any of our other employees; and
- Paying 60% of equity-based compensation in the form of RSUs and 40% in the form of Options for fiscal 2006 provided an appropriate mix of performance and retention incentives. Therefore:
    - No change was made in the percentage of equity-based awards paid for fiscal 2007 in the form of RSUs versus Options; and
    - Given the risks associated with Options becoming worthless in the event of a decline in the price of Common Stock, our Compensation Committee decided for fiscal 2007, as was done in fiscal 2006, that Options should be awarded only to the participants in our RPCP, including our NEOs, who are our employees most directly responsible for managing the firm and for the creation of shareholder value.

Additional Factors Considered by Our Compensation Committee

Our Compensation Committee considered the following additional factors in setting the compensation of our NEOs for fiscal 2007:

Ratio of Total Compensation and Benefits to Net Revenues. Our Compensation Committee considered the ratio of 43.9% to be an appropriate firmwide ratio in light of our financial performance in fiscal 2007. The ratio for fiscal 2007 is only slightly higher than the 43.7% ratio for fiscal 2006. In setting the ratio, our Compensation Committee seeks to balance the returns to our shareholders with the need to provide competitive compensation levels to our employees.

Section 162(m) Considerations. Our Compensation Committee set compensation for our NEOs in accordance with the terms of our RPCP, which is our shareholder-approved plan in which each of our Management Committee members and executive officers subject to Section 16 of the Securities Exchange Act of 1934 (Section 16 Executives), including our NEOs, participates. Twenty-one individuals participated in the RPCP for fiscal 2007. Under current law, our U.S. federal corporate tax deduction for compensation paid to our NEOs (other than our CFO) is limited to $1 million of non-performance-based compensation. Qualified performance-based compensation is not subject to the $1 million limit. Our RPCP is designed so that bonuses and related equity-based awards paid to our RPCP participants are qualified performance-based compensation.

Under our RPCP, the maximum bonus any participant can receive for a fiscal year is based on a percentage of the firm's "pre-tax earnings" (as defined in our RPCP). Our Compensation Committee can set an actual bonus for an RPCP participant that is less than, but not more than, the maximum bonus. For fiscal 2007, the maximum bonus payable under our RPCP was equal to 0.69% of our pre-tax earnings (as defined in our RPCP) for that year. The actual bonus paid to each of our NEOs was less than the maximum amount permitted under our RPCP.

Factors Given Little or No Consideration

Our **2007 Summary Compensation Table** reflects the accounting charge for certain RSUs awarded to our NEOs for fiscal 2004, 2005 and 2006 under the heading "Stock Awards." Our Compensation Committee did not consider those amounts, or the outstanding value of any prior equity grants, in setting our NEOs' fiscal 2007 year-end bonus because these awards were not related to our NEOs' performance for fiscal 2007 and were considered in prior years at the time of grant.

In addition, our Compensation Committee did not consider the value of RSUs granted to certain of our NEOs under our DSP (DSP RSUs) in prior years, although our **2007 Summary Compensation Table** reflects a portion of the accounting charge for these DSP RSUs under the heading "Stock Awards" and the **2007 Grants of Plan-Based Awards** table reflects these DSP RSUs granted for fiscal 2006. Moreover, our **2007 Summary Compensation Table** reflects the value of benefits and perquisites received by our NEOs in fiscal 2007 under the heading "All Other Compensation." Our NEOs received these amounts pursuant to policies and plans established by our Compensation Committee. While our Compensation Committee was provided with tally sheets containing the estimated value of "All Other Compensation" items related to fiscal 2007 at the time our Compensation Committee determined our NEOs' fiscal 2007 compensation, our Compensation Committee did not give such items significant consideration in setting the fiscal 2007 year-end bonuses.

Finally, while our **2007 Summary Compensation Table** includes amounts attributable to changes in the present value of pension benefits for our NEOs under the heading "Change in Pension Value," these amounts are *de minimis* and relate to the Goldman Sachs Employees' Pension Plan (GS Pension Plan) that was frozen many years ago. Accordingly, our Compensation Committee did not consider these amounts in determining our NEOs' fiscal 2007 compensation.

Details of the Elements of Our NEOs' Compensation

Base Salary

All of our PMDs, including our NEOs, receive a base salary of $600,000 per year. We have paid the same base salary to all of our PMDs since we went public in 1999. Our Compensation Committee does not use base salary to differentiate between the contributions or performance level of our senior executives, but instead considers it a baseline compensation level that delivers current cash income to these executives.

Year-End Bonus

The cash and equity-based portions of the bonuses paid to our NEOs, as well as the amount of additional compensation received in connection with participation in *Goldman Sachs Gives*, are paid pursuant to our shareholder-approved RPCP. The RSUs and Options are granted under our shareholder-approved SIP.

Cash. The cash portion of our NEOs' year-end bonus for fiscal 2007 was paid in early January 2008.

RSUs. The number of RSUs awarded to each NEO for fiscal 2007 was determined by dividing the dollar value of such NEO's year-end bonus to be paid in the form of RSUs by $218.86 (the average closing price-per-share of Common Stock on the NYSE for the ten-trading-day period ending on November 30, 2007, which was the last day of our 2007 fiscal year). This ten-trading-day period is the same method used for determining the number of RSUs awarded to all of our employees (and to our non-employee directors) who received RSUs.

An RSU is an unfunded, unsecured promise by us to deliver a share of Common Stock to the holder on a predetermined date. Each of our employees who receives an RSU becomes, economically, one of our long-term shareholders, with the same interests as our other shareholders. This economic interest results because the amount a recipient ultimately realizes from an RSU depends on the value of Common Stock when actual shares are delivered and because each RSU includes a "dividend equivalent right," pursuant to which the holder of the RSU is entitled to receive an amount equal to any ordinary cash dividends paid to the holder of a share of Common Stock at about the same time as those dividends are paid to our shareholders.

The RSUs granted for fiscal 2007 to participants in our RPCP, including our NEOs, were vested at grant and generally provide for shares of Common Stock to be delivered in January 2011, although delivery of shares may be accelerated in certain limited circumstances (*e.g.*, in the event that the holder of the RSU (i) leaves us to accept a position, such as a position with a governmental agency, where retention of his or her RSU would create a conflict of interest or (ii) dies). Sixty percent of these RSUs can be forfeited if the holder becomes associated with a "competitive enterprise" before the end of our 2010 fiscal year. See **Vesting of RSUs and Options** below for additional detail regarding the vesting terms of our RSUs. RSUs are generally nontransferable.

Options. The number of Options awarded to each NEO for fiscal 2007 was determined by dividing 40% of equity-based compensation awarded to such NEO by the value attributed to each Option for financial reporting purposes. For fiscal 2007, that value was $51.04 per Option and is reflected in our **2007 Summary Compensation Table**. For more details see footnote (d) to our **2007 Summary Compensation Table** and Note 12 to our financial statements in our 2007 Annual Report on Form 10-K.

An Option is a right to purchase a share of Common Stock on or after a specified date at a fixed price (exercise price), subject to specified conditions. Options are designed to link the compensation of our NEOs directly to value creation for our shareholders because the amount (if any) each Option holder ultimately realizes from the Options depends solely on the increase in the value of shares of Common Stock from the grant date to the date the holder exercises them.

We granted Options to our NEOs as a part of their compensation for fiscal 2007 on December 19, 2007 with an Exercise Price of $204.16, which was the closing price-per-share of Common Stock on the NYSE on that date. The Options granted to NEOs were vested at grant, but do not generally become exercisable until January 2011, although exercisability of an Option may be accelerated in certain limited circumstances (*e.g.*, in the event that the holder of the Option (i) leaves us to accept a position, such as a position with a governmental agency, where retention of his or her Options would create a conflict of interest or (ii) dies). The Options generally expire on November 24, 2017. Sixty percent of these Options can be forfeited if the holder becomes associated with a "competitive enterprise" before the end of our 2010 fiscal year. Options generally are nontransferable. Common Stock received on exercise of these Options prior to January 2013 generally will not be transferable until January 2013. See **Vesting of RSUs and Options** below for additional detail regarding the vesting provisions of our Options.

Vesting of RSUs and Options. When we say an RSU or an Option is "vested," we mean that the holder is not required to continue to be employed by us in order to retain it. However, vested RSUs and Options still may be forfeited in certain circumstances, for example, if the holder engages in conduct constituting "cause." In addition, as noted above, 60% of the RSUs and Options granted to our NEOs and other participants in our RPCP for fiscal 2007 will be forfeited if the holder becomes associated with a "competitive enterprise" on or before November 26, 2010. See **Potential Payments Upon Termination or Change-in-Control** for the meanings of terms defined under our SIP.

Right to Recoup RSU and Option Payments. We retain the right to require an employee to repay to us the fair market value of the shares of Common Stock received by them in respect of RSUs or repay to us the spread on the shares of Common Stock received upon exercise of Options by them, as the case may be, if we determine following delivery or exercise that he or she failed to meet the conditions for delivery of such shares or exercise of such Options. See **Potential Payments upon Termination or Change-in-Control** for a further discussion of the treatment of RSUs and Options upon termination of employment or a change-in-control.

Timing of Grants of RSUs and Options. Our Compensation Committee has followed a practice of granting year-end RSUs (other than RSUs received pursuant to our DSP) to non-Section 16 Executives on the last day of our fiscal year, with year-end bonuses generally being communicated to our employees by mid-December. Because SEC rules require that public disclosure of equity awards to Section 16 Executives be made within two business days of the date of grant, our Compensation Committee has followed a practice under which it grants equity awards to Section 16 Executives, which include our NEOs, after we have communicated fiscal year-end bonuses to the rest of our employees. Accordingly, grants of RSUs and Options were made to our NEOs on December 19, 2007.

Equity Ownership Requirement and Hedging Policies

Each of our CEO, CFO, COOs and Vice Chairmen (or, in certain cases, estate planning entities established by such persons), is required by our Shareholders' Agreement to retain sole beneficial ownership of a number of shares of Common Stock equal to at least 75% of the shares he has received under our SIP since becoming a senior executive officer (not including any shares received in connection with Goldman Sachs' initial public offering, or as a result of any acquisition by Goldman

Sachs, and less allowances for the payment of any option exercise price and taxes). See **Voting Instructions and Information — How is voting affected by shareholders who participate in certain Goldman Sachs Partner Compensation plans?** above for a description of our Shareholders' Agreement.

Our Section 16 Executives, including our NEOs, are prohibited from hedging Common Stock or their equity-based awards.

Goldman Sachs Gives Contribution

We established our *Goldman Sachs Gives* program in order to coordinate, facilitate and encourage global philanthropy by our PMDs. Our *Goldman Sachs Gives* program involves charitable organizations formed in the U.S. and the U.K. and similar charitable organizations or other mechanisms established in other jurisdictions (each, a Goldman Sachs Gives Charity).

Each of our PMDs, including our NEOs, was given an opportunity for fiscal 2007 to participate in *Goldman Sachs Gives* by having us make a contribution out of the PMD's compensation to a Goldman Sachs Gives Charity on his or her behalf. The amount that we contribute to a Goldman Sachs Gives Charity on behalf of a PMD is additional taxable compensation to such PMD and deductible compensation expense to us. For fiscal 2007, all of our NEOs elected to participate in *Goldman Sachs Gives*.

Each *Goldman Sachs Gives* contribution made on behalf of an NEO is tracked in a separate account for that NEO and is invested in one or more investment alternatives managed by our subsidiary, Goldman Sachs Asset Management (GSAM). Each NEO can recommend the charitable organizations to which grants are made from his account. Neither the Goldman Sachs Gives Charities nor the separate accounts pay investment adviser or management fees to GSAM, and we otherwise cover the costs associated with administering the program. Similar arrangements exist for our other PMDs.

For fiscal 2007, our Compensation Committee set the aggregate level of the *Goldman Sachs Gives* contribution, which resulted in a contribution to each participating PMD's separate account, including each NEO, of approximately $210,000. In deciding that this amount was appropriate, our Compensation Committee took into account philanthropic objectives and the impact on our earnings.

Our PMD Discount Stock Program

Our NEOs are eligible to participate in our DSP, the purpose of which is to encourage the acquisition and long-term holding of shares of Common Stock by our PMDs. Under the DSP, our NEOs were given an opportunity to request the use of up to $2 million of their year-end cash bonuses to acquire RSUs (Base RSUs) at an effective 25% discount from the closing price-per-share of Common Stock on the NYSE on a pre-determined date (December 19, 2007 ($204.16) for the fiscal 2007 program). The 25% discount is accomplished by a grant of RSUs (Discount RSUs) equal to one-third of the number of Base RSUs. Although our NEOs were not permitted to participate in the DSP in prior years, consistent with our objective of perpetuating a sense of partnership among our PMDs and aligning the interests of our senior executives with those of our shareholders, our NEOs were permitted to participate in the DSP for 2007.

Base RSUs are 100% vested when granted and are not forfeitable for any reason. Shares of Common Stock underlying the Base RSUs granted to our NEOs were delivered in January 2008, but generally will not be transferable prior to January 2011. One-half of the Discount RSUs granted to our NEOs will vest in each of November 2009 and November 2010, and shares underlying vested Discount RSUs generally will be delivered in January 2011.

The following table shows for each of our NEOs the number of Base RSUs and Discount RSUs acquired and the value of Discount RSUs acquired for fiscal 2007:

Name	Number of Base RSUs	Number of Discount RSUs	Value of Shares Underlying Discount RSUs*
Lloyd C. Blankfein	9,797	3,266	$666,787
Gary D. Cohn	9,797	3,266	$666,787
Jon Winkelried	9,797	3,266	$666,787
David A. Viniar	9,797	3,266	$666,787
Edward C. Forst	9,797	3,266	$666,787

* Based on the closing price-per-share of Common Stock ($204.16) on the NYSE on December 19, 2007, the date of grant.

Non-Qualified Deferred Compensation Plan

Our NEOs are eligible to participate in our unfunded NQDC plan, which we have made available as a means of attracting and retaining key employees. Each participant in our NQDC plan can elect to defer up to $1 million of his or her fiscal 2007 bonus for up to the later of (i) 10 years or (ii) six months after termination of his or her employment. Amounts deferred under our NQDC plan generally are not forfeitable and are adjusted based on the performance of certain available "notional investments" selected by each participant. Distributions from our NQDC plan generally may be made in a lump sum cash payment or in 11 annual installments at the participant's election.

Our NEOs generally are not subject to U.S. federal income tax on amounts that they defer or on any "notional investment" earnings until those amounts are distributed to them, and we do not take a tax deduction on these amounts until they are distributed. For accounting purposes, we recognize as a compensation expense the amounts deferred under these plans in the year in which they are deferred.

For additional information regarding amounts deferred by our NEOs under our NQDC plan, see our **2007 Non-Qualified Deferred Compensation** table.

Qualified Retirement Benefits

Each of our NEOs participates in our PSP and MPP, which are tax-qualified retirement plans. These plans are available to all our eligible employees on the same terms. Our PSP enables participants to make pre-tax and "Roth" after-tax 401(k) contributions and also permits us to make "profit sharing" contributions that are allocated to participants in accordance with the terms of the PSP. For fiscal 2007, each of our NEOs received a PSP contribution of $5,000. Our MPP provides participants with a formula benefit, subject to limits contained in the Internal Revenue Code. Each of our NEOs participated in our MPP and received an MPP benefit of $24,500 for fiscal 2007. The PSP and MPP are provided in order to offer benefit plans that are competitive and tax-effective to both us and our employees. Our contribution under the MPP forms a part of the bonus paid to each NEO. Effective for fiscal 2008, in connection with a redesign of our retirement programs, our MPP was frozen and no participant will receive any future contributions thereunder.

Perquisites and Other Benefits

As described in footnote (e) of our **2007 Summary Compensation Table**, in fiscal 2007 our NEOs received certain benefits that are considered "perquisites" required to be disclosed as part of their compensation. These included financial and benefits counseling services provided by our affiliate, Ayco, a car and driver and, in the case of our CAO, relocation and international assignment benefits and tax reimbursement payments.

The financial and benefits counseling services and the provision of a car and driver provide our NEOs with more time to focus on the needs of our business. The financial and benefits counseling services provided to our PMDs, including our NEOs, also assist our PMDs with tax and regulatory compliance. In addition, we provide our NEOs with a car and driver for security reasons. These perquisites do not represent a material portion of the compensation paid for fiscal 2007 to any of our NEOs.

Our NEOs also receive certain other perquisites which have little or no incremental cost to us. These are also described in footnote (e) to our **2007 Summary Compensation Table**.

Our NEOs participate in our executive medical and dental program, are eligible for our retiree medical program (Retiree Medical Program) and receive executive life insurance and long-term disability insurance coverage, the premiums for which are shown under the heading "All Other Compensation" in our **2007 Summary Compensation Table**. In general, these programs are consistent with programs made available to all of our PMDs. Moreover, our Compensation Committee believes that the level of benefits provided to our PMDs, including our NEOs, is appropriate and is consistent with competitive compensation practices.

At our request, Mr. Forst, our CAO at the time, relocated to our London office in April 2007. As a result, he received relocation and international assignment benefits as well as tax reimbursement payments for fiscal 2007, which are disclosed in footnote (e) to our **2007 Summary Compensation Table**.

Conclusion

We believe that our compensation programs have been appropriately designed to attract, retain and motivate our employees, including our NEOs, drive financial performance, encourage teamwork throughout our firm and align the interests of our employees with the long-term interests of our shareholders. We believe that our outstanding financial performance over the past several years, both on an absolute basis and in comparison to our core competitors, is due in part to the effectiveness of our compensation programs.

Executive Compensation

The following table sets forth the compensation for fiscal 2007, in compliance with the reporting requirements of the SEC, for our NEOs. As required by the SEC, our 2007 Summary Compensation Table includes expense we recognized in fiscal 2007 for equity-based awards granted in prior years.

2007 Summary Compensation Table (a)

Name and Principal Position	Year	Salary	Bonus (b)	Stock Awards (c)	Option Awards (d)	Change in Pension Value	All Other Compensation (e)	Total (a)
Lloyd C. Blankfein ...... Chairman and Chief Executive Officer	2007	$600,000	$26,985,474	$25,913,753	$16,440,188	$ 780	$ 384,157	$70,324,352
Gary D. Cohn .... President and Chief Operating Officer	2007	$600,000	$26,585,474	$28,771,546	$16,200,096	$ 45	$ 354,196	$72,511,357
Jon Winkelried .... President and Chief Operating Officer	2007	$600,000	$26,585,474	$27,837,144	$16,200,096	$ 342	$ 232,370	$71,455,426
David A. Viniar .... Chief Financial Officer	2007	$600,000	$22,585,474	$21,119,365	$13,800,195	$1,370	$ 360,732	$58,467,136
Edward C. Forst........ Chief Administrative Officer	2007	$600,000	$17,185,474	$16,662,772	$10,560,176	$ 6	$4,050,154	$49,058,582

(a) Set forth below is a reconciliation of the Total disclosed above to the salary and year-end bonus determined by our Compensation Committee for each of our NEOs. See **Compensation Discussion and Analysis — Process for Determining Our NEOs' Total Compensation — Determination of Amounts to Be Paid** for a discussion of our Compensation Committee's determination of the amounts to be paid to each of our NEOs.

Name	2007 Summary Compensation Table Total	(-) Goldman Sachs Gives Contribution	(-) All Other Compensation (Excluding $24,500 MPP Contribution)	(-) Change in Pension Value	(+) Difference in 2007 RSUs at Grant Date Price vs. Ten-Trading-Day Average Price	(-) Expense for Prior Year Awards*	**(=) Committee Approved 2007 Compensation**
Mr. Blankfein	$70,324,352	$209,974	$ 359,657	$ 780	$1,656,084	$2,910,025	**$68,500,000**
Mr. Cohn	$72,511,357	$209,974	$ 329,696	$ 45	$1,632,019	$6,103,661	**$67,500,000**
Mr. Winkelried	$71,455,426	$209,974	$ 207,870	$ 342	$1,632,019	$5,169,259	**$67,500,000**
Mr. Viniar...........	$58,467,136	$209,974	$ 336,232	$1,370	$1,389,944	$1,809,504	**$57,500,000**
Mr. Forst	$49,058,582	$209,974	$4,025,654	$ 6	$1,063,540	$1,886,487	**$44,000,000**

* Includes expense for 2004 awards for Messrs. Blankfein and Viniar, 2004 and 2005 awards for Messrs. Cohn and Winkelried and 2004 and 2006 awards for Mr. Forst.

(b) Of this amount, each of our NEOs used $2,000,000 to acquire Base RSUs under our DSP. For a discussion of our DSP, see **Compensation Discussion and Analysis — Details of the Elements of Our NEOs' Compensation — Our PMD Discount Stock Program.**

(c) As required by SEC rules, this column includes the dollar amount we recognized as fiscal 2007 compensation and benefits expense for financial statement reporting purposes under SFAS No. 123R with respect to RSUs granted for 2007 and prior years to our NEOs. The amounts in this column include expense for prior year awards as set forth above in footnote (a). The amount of compensation that our Compensation Committee determined to pay to each of our NEOs for fiscal 2007 in year-end RSUs is different than the accounting charge for such RSUs reflected in the table, and this difference is set forth above in footnote (a). The number of year-end RSUs awarded to each NEO was determined by dividing the dollar amount of compensation to be paid in year-end RSUs by the average closing price-per-share of Common Stock on the NYSE for the ten-trading-day period ending on November 30, 2007 ($218.86), whereas the accounting charge for fiscal 2007 year-end RSUs is based on the closing price-per-share of Common Stock on the NYSE on December 19, 2007, the date of grant ($204.16). For a discussion of the calculation of the grant date fair value of the year-end RSUs, see Note 12 to our audited financial statements included in our 2007 Annual Report on Form 10-K.

(d) This column represents the dollar amount we recognized for financial statement reporting purposes with respect to fiscal 2007 for Options granted for fiscal 2007 in accordance with SFAS No. 123R. The exercise price of each option ($204.16) is equal to the closing price-per-share of Common Stock on the NYSE on December 19, 2007, the date the Options were granted. The amounts shown in this column are based on the grant date fair value of $51.04. Fair value was estimated as of the grant date based on a Black-Scholes option pricing model, which incorporates a liquidity discount on the value of the Common Stock underlying the award. The primary inputs to the option valuation model were: 35% expected volatility; 4.0% risk-free interest rate; 0.7% dividend yield; 7.5 year expected life; and the discounted value of Common Stock underlying the award. The Options become exercisable in January 2011; however, the underlying Common Stock cannot be transferred before January 2013. For purposes of computing the Option value under Black-Scholes, the value of the underlying Common Stock reflects a 24% liquidity discount as a result of this transfer restriction. The liquidity discount was based on the pre-determined written liquidity discount policies used in the preparation of our financial statements. The values of Options given in this table are hypothetical and have been provided solely to comply with the SEC's disclosure rules. The actual value, if any, that will be realized upon the exercise of an Option will depend upon the difference between the exercise price of the Option and the market price of Common Stock on the date that the Option is exercised.

For a discussion of the calculation of the grant date fair value of the Options, see Note 12 to our audited financial statements included in our 2007 Annual Report on Form 10-K. For information with respect to current litigation challenging this Option valuation methodology, see **Executive Compensation Litigation**.

(e) The charts below reflect benefits and perquisites contained in the "All Other Compensation" column above.

Name	MPP Contribution	Term Life Insurance Premium	PSP Contribution	Executive Medical and Dental Plan Premium Payments	Long-Term Disability Insurance Premium	Executive Life Premium
Mr. Blankfein	$24,500	$162	$5,000	$42,466	$1,094	$13,670
Mr. Cohn	$24,500	$162	$5,000	$42,466	$1,094	$ 8,874
Mr. Winkelried	$24,500	$162	$5,000	$42,466	$1,094	$ 9,208
Mr. Viniar	$24,500	$162	$5,000	$42,466	$1,094	$13,095
Mr. Forst	$24,500	$162	$5,000	$42,466	$1,094	$ 8,874

Name	Financial and Benefits Counseling Services	Car/ Driver*	Relocation Expense	International Assignment Benefits	Tax Reimbursement**
Mr. Blankfein	$61,246	$233,053	—	—	—
Mr. Cohn	$60,328	$210,180	—	—	—
Mr. Winkelried	$37,523	$109,592	—	—	—
Mr. Viniar	$44,238	$224,934	—	—	—
Mr. Forst	$56,619	$148,644	$568,679	$1,101,380	$2,092,465

* Provided for security reasons. Amounts reflect the aggregate cost to us without deducting costs attributable to business use. The aggregate cost for providing a car and driver is determined on an annual basis and includes annual driver compensation (calculated to reflect the percentage of the driver's time dedicated to the NEO), annual car lease and insurance cost as well as miscellaneous variable expenses, including mobile phone, fuel, car maintenance, tolls and parking.

** Consists of tax reimbursements in connection with Mr. Forst's relocation and international assignment.

During fiscal 2007, we made available financial and benefits counseling services to approximately 250 of our PMDs, including our NEOs. The aggregate incremental cost of financial and benefits counseling services is determined based on the number of hours of service provided by, and compensation paid to, individual service providers.

We provide to our NEOs, at no incremental out-of-pocket cost to the firm, discounts in connection with transactions in Goldman Sachs brokerage accounts, waived or reduced fees and overrides in connection with investments in certain Goldman Sachs-managed funds and certain negotiated discounts with third-party vendors, in each case on the same terms as are provided to other PMDs. We also provide them with in-office meals, the incremental cost of which is included in the "All Other Compensation" column above.

We make available for business use to our NEOs private aircraft in which we own a fractional interest. Our general policy is not to permit our NEOs (or other employees) to use such aircraft for personal use. During fiscal 2007, there were limited instances in which certain of our NEOs brought personal guests as passengers on business-related flights. In such cases, the NEOs were required to pay us an amount equal to the greater of: (a) the aggregate incremental cost to us of the usage by such guests; and (b) the price of a first-class commercial airline ticket for the same trip.

2007 Grants of Plan-Based Awards

The following table sets forth information regarding all incentive plan awards granted to our NEOs during fiscal 2007. These awards are reported below because they were granted on December 15, 2006, during fiscal 2007, even though they were granted as compensation for fiscal 2006. The table does not include awards granted after our fiscal year-end as compensation for fiscal 2007, although the compensation expense for these awards was recognized in fiscal 2007 and is included in the **2007 Summary Compensation Table**. See **Compensation Discussion and Analysis — Details of the Elements of Our NEOs' Compensation — Year-End Bonus** for a discussion of the December 19, 2007 grants.

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#) (a)	All Other Option Awards: Number of Securities Underlying Options (#) (b)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards (c)
Name	Grant Date	Threshold ($)	Target ($)	Maximum ($)				
Lloyd C. Blankfein. . .	12/15/2006	—	—	—	77,776	209,228	$199.84	$25,995,787
Gary D. Cohn.	12/15/2006	—	—	—	76,288	205,228	$199.84	$25,498,585
Jon Winkelried.	12/15/2006	—	—	—	76,288	205,228	$199.84	$25,498,585
David A. Viniar.	12/15/2006	—	—	—	56,942	153,184	$199.84	$19,032,362
Edward C. Forst	12/15/2006	—	—	—	59,866	121,120	$199.84	$18,014,777

(a) Consists of fiscal 2006 year-end RSUs as well as DSP RSUs granted to Mr. Forst under the fiscal 2006 DSP. Forty percent of the fiscal 2006 year-end RSUs were vested on the grant date. As described more fully in footnote (a) to the **2007 Option Exercises and Stock Vested** table, on November 30, 2007, the remaining 60% became vested subject to forfeiture if the holder becomes associated with a "competitive enterprise" prior to November 27, 2009. For a discussion of RSUs, see **Compensation Discussion and Analysis — Details of the Elements of Our NEOs' Compensation — Year-End Bonus — RSUs**. The Discount RSUs granted under the fiscal 2006 DSP vest 50% on November 28, 2008 and 50% on November 27, 2009. For a discussion of the DSP, see **Compensation Discussion and Analysis — Details of the Elements of Our NEOs' Compensation — Our PMD Discount Stock Program**. Each RSU includes a "dividend equivalent right," pursuant to which the holder of the RSU is entitled to receive an amount equal to any ordinary cash dividends paid to the holder of a share of Common Stock approximately when those dividends are paid to shareholders.

(b) Forty percent of these Options vested on the grant date. As described more fully in footnote (a) to the **2007 Outstanding Equity Awards at Fiscal Year-End** table, on November 30, 2007, the remaining 60% became vested subject to forfeiture if the holder becomes associated with a "competitive enterprise" prior to November 27, 2009. See **Compensation Discussion and Analysis — Details of the Elements of Our NEOs' Compensation — Year-End Bonus — Options** for a description of the terms of Options.

(c) Computed in accordance with SFAS No. 123R. For a discussion of the calculation of the fair value of the awards, see Note 12 to our audited financial statements included in our 2007 Annual Report on Form 10-K.

2007 Outstanding Equity Awards at Fiscal Year-End

The following table sets forth outstanding equity awards (unexercised Options and unvested Discount RSUs) held by each NEO as of November 30, 2007, our fiscal year-end. The table does not include unvested Discount RSUs and unexercised Options granted as part of fiscal 2007 compensation after our fiscal year-end on December 19, 2007.

	Option Awards					Stock Awards	
Name	Option Award Year	Number of Securities Underlying Unexercised Options (#) Exercisable (a)	Number of Securities Underlying Unexercised Options (#) Unexercisable (a)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) (b)	Market Value of Shares or Units of Stock That Have Not Vested ($) (c)
Lloyd C. Blankfein	2006	—	209,228	$199.84	11/25/2016		
	2005	—	218,872	$131.64	11/27/2015		
	2002	137,670	—	$ 78.87	11/30/2012	—	—
	2001	180,676	—	$ 91.61	11/25/2011		
	2000	90,681	—	$ 82.88	11/26/2010		
Gary D. Cohn	2006	—	205,228	$199.84	11/25/2016		
	2005	—	253,816	$131.64	11/27/2015	1,267	$287,153
	2002	130,425	—	$ 78.87	11/30/2012		
	2001	165,137	—	$ 91.61	11/25/2011		
	2000	73,653	—	$ 82.88	11/26/2010		
Jon Winkelried	2006	—	205,228	$199.84	11/25/2016		
	2005	—	220,392	$131.64	11/27/2015		
	2002	132,840	—	$ 78.87	11/30/2012	—	—
	2001	171,352	—	$ 91.61	11/25/2011		
	2000	87,144	—	$ 82.88	11/26/2010		
David A. Viniar	2006	—	153,184	$199.84	11/25/2016		
	2005	—	135,312	$131.64	11/27/2015		
	2002	50,751	—	$ 78.87	11/30/2012	—	—
	2001	99,872	—	$ 91.61	11/25/2011		
	2000	67,326	—	$ 82.88	11/26/2010		
Edward C. Forst	2006	—	121,120	$199.84	11/25/2016	3,337	$756,298
	2005	—	117,080	$131.64	11/27/2015		
	2002	65,238	—	$ 78.87	11/30/2012		
	2001	87,440	—	$ 91.61	11/25/2011		
	2000	39,969	—	$ 82.88	11/26/2010		

(a) The following chart sets forth information on the exercisability of Option awards, all of which are vested. The terms applicable to Options granted for fiscal 2005 and 2006 were amended to make them consistent with the terms of our fiscal 2007 Option awards (*i.e.*, by making them fully vested but subjecting 60% of the awards to forfeiture for violating a non-competition condition through the last day of the third fiscal year after grant). Prior to this amendment, these awards were 40% vested, but provided for immediate vesting of the remaining 60% upon a holder's "retirement," subject to meeting a non-competition condition through the last day of the third fiscal year after grant. Because our NEOs all are "retirement" eligible under these Options, this amendment to their awards had no economic impact on the firm or our NEOs.

Year-End Option Award	Exercisability
2006	January 2010
2005	January 2009
2002	Currently exercisable
2001	Currently exercisable
2000	Currently exercisable

Shares received on exercise of 2005 and 2006 Options will not be transferable until January 2010 and January 2011, respectively. See **Potential Payments Upon Termination or Change-in-Control** below for treatment of the Options upon termination of employment.

(b) This column represents 1,267 Discount RSUs that were granted to Mr. Cohn for fiscal 2005 and 3,337 Discount RSUs that were granted to Mr. Forst for fiscal 2006, in each case before the individual became an NEO. For a schedule showing delivery dates for Discount RSUs, see footnote (a) to the **2007 Option Exercises and Stock Vested** table below. Discount RSUs generally vest 50% at the end of the second fiscal year and 50% at the end of the third fiscal year following grant. For a discussion of the DSP, see **Compensation Discussion and Analysis — Details of the Elements of Our NEOs' Compensation — Our PMD Discount Stock Program**.

(c) Values for RSUs were determined by multiplying the number of RSUs by $226.64, the closing price-per-share of Common Stock on the NYSE on the date of our 2007 fiscal year-end.

2007 Option Exercises and Stock Vested

The following table sets forth amounts realized by our NEOs during fiscal 2007 as a result of the vesting of RSUs. The table does not include fully vested RSU awards granted as part of fiscal 2007 compensation after our fiscal year-end on December 19, 2007.

	Option Awards		Stock Awards	
Name	**Number of Shares Acquired on Exercise (#)**	**Value Realized on Exercise ($)**	**Number of Shares Acquired on Vesting (#) (a)**	**Value Realized on Vesting ($)(b)**
Lloyd C. Blankfein	—	—	205,563	$45,755,050
Gary D. Cohn	—	—	232,142	$51,794,861
Jon Winkelried	—	—	210,296	$46,843,683
David A. Viniar	—	—	136,228	$30,264,317
Edward C. Forst	—	—	126,305	$27,858,830

(a) Includes year-end RSUs for fiscal 2006, which were granted on December 15, 2006, that were vested upon grant, as well as RSUs for fiscal 2004, 2005 and 2006 that vested on November 30, 2007. In the case of the year-end RSUs for fiscal 2005 and fiscal 2006, this vesting was pursuant to the amendment of the RSU award terms to make them consistent with our fiscal 2007 RSU awards (*i.e.*, by making them fully vested but subjecting 60% of the awards to forfeiture for violating a non-competition condition through the last day of the third fiscal year after grant). Prior to this amendment, these RSU awards were 40% vested, but provided for immediate vesting of the remaining 60% upon a holder's "retirement," subject to meeting a non-competition condition through the last day of the third fiscal year after grant. Because our NEOs all are "retirement" eligible under these RSUs, this amendment to their awards had no economic impact on the firm or our NEOs. All of these RSUs have vested, but the underlying shares have not yet been delivered or acquired unless otherwise noted in the following charts. The following chart sets forth information on the delivery of shares of Common Stock underlying year-end RSUs.

Year-End RSU Award	Delivery
2006	January 2010
2005	January 2009
2004	Delivered January 2008

For a further description of these year-end RSUs, see **Compensation Discussion and Analysis — Details of the Elements of Our NEOs' Compensation — Year-End Bonus — RSUs**. See **Potential Payments Upon Termination or Change-in-Control** below for treatment of RSUs upon termination of employment.

The following charts set forth information on the delivery dates of shares of Common Stock underlying DSP RSUs.

Base RSU Award	Delivery
2006	Delivered January 2007
2005	Delivered January 2006
2004	Delivered January 2005

Discount RSU Award	Delivery
2006	January 2010
2005	January 2009
2004	Delivered January 2008

For a further description of these DSP RSUs, see **Compensation Discussion and Analysis — Details of the Elements of Our NEOs' Compensation — Our PMD Discount Stock Program**.

The following chart sets forth the aggregate number of RSUs for each NEO that vested in fiscal years prior to 2007, but for which the underlying shares had not yet been delivered or acquired as of the end of fiscal 2007. These RSUs are not included in the table above because they vested prior to fiscal 2007 and are not included in the **2007 Outstanding Equity Awards at Fiscal Year-End** table because that table includes only unvested RSUs, in each case as required by SEC rules.

Name	RSUs Vested Prior to Fiscal 2007 (#)
Mr. Blankfein	85,189
Mr. Cohn	103,562
Mr. Winkelried	89,337
Mr. Viniar	52,857
Mr. Forst	46,517

(b) Values were determined by multiplying the aggregate number of RSUs vesting on a particular date by the closing price-per-share of Common Stock on the NYSE on that date.

2007 Pension Benefits

The following table sets forth pension benefit information as of November 30, 2007, our 2007 fiscal year-end. Our GS Pension Plan, which was available to all U.S. eligible employees who did not participate in the MPP, was frozen November 27, 2004. No NEO has participated in our GS Pension Plan since November 30, 1995.

Name	Plan Name	Number of Years Credited Service (#) (a)	Present Value of Accumulated Benefit ($) (b)	Payments During Last Fiscal Year ($)
Lloyd C. Blankfein	GS Pension Plan	3	$19,402	—
Gary D. Cohn	GS Pension Plan	1	$ 3,497	—
Jon Winkelried	GS Pension Plan	4	$19,829	—
David A. Viniar	GS Pension Plan	6	$37,539	—
Edward C. Forst	GS Pension Plan	1	$ 587	—

(a) Our U.S. employees, including each NEO, were credited for service for each year employed by us while not eligible to participate in our MPP.

(b) Prior to being frozen, our GS Pension Plan provided an annual benefit equal to between 1 and 2% of the first $75,000 of the participant's compensation for each year of credited service under the plan. The normal form of payment is a single life annuity for single participants and an actuarially equivalent 50% joint and survivor annuity for married participants. The present values shown in this column were calculated assuming payment of a single life annuity following retirement at normal retirement age (age 65), discounted to our 2007 fiscal year-end using a 6.0% discount rate. Mortality estimates are based on the RP-2000 white collar mortality table with mortality improvements projected to 2029. Our GS Pension Plan provides for early retirement benefits in some cases, and all of our NEOs are eligible for such early retirement benefits. For a discussion of other assumptions used for financial reporting purposes with respect to our GS Pension Plan, see Note 11 to our audited financial statements included in our 2007 Annual Report on Form 10-K.

For a description of our MPP and PSP, our tax-qualified defined contribution plans, see **Compensation Discussion and Analysis — Details of the Elements of Our NEOs' Compensation — Qualified Retirement Benefits**.

2007 Non-Qualified Deferred Compensation

The following table sets forth deferral amounts under our NQDC plan, described in **Compensation Discussion and Analysis — Details of the Elements of Our NEOs' Compensation — Non-Qualified Deferred Compensation Plan**, for fiscal 2006 cash bonuses (which otherwise would have been paid in January 2007 and therefore constitute fiscal 2007 deferrals), aggregate earnings on such deferred amounts, if any, during fiscal 2007 and the aggregate balance as of our 2007 fiscal year-end, November 30, 2007.

Name	Executive Contributions in Last FY (a)	Registrant Contributions in Last FY	Aggregate Earnings in Last FY (b)	Aggregate Withdrawals/ Distributions	Aggregate Balance at Last FYE
Lloyd C. Blankfein	$1,000,000	—	($703,483)	$ 0	$1,176,097 (c)
Gary D. Cohn	$1,000,000	—	($610,693)	$ 0	$1,298,540
Jon Winkelried	—	—	—	—	—
David A. Viniar	$1,000,000	—	($394,710)	$ 0	$ 605,290
Edward C. Forst	—	—	($302,908)	$ 0	$ 591,268 (c)

(a) Our NQDC plan permits participants to defer up to $1,000,000 of the cash portion of their year-end bonuses per year. All amounts in this column were reported as bonus in the fiscal 2006 Summary Compensation Table.

(b) Participant account balances under our NQDC plan are adjusted to reflect gains (or losses) based on the performance of certain "notional investments" (selected by each participant from various hedge funds and mutual funds available under the plan in fiscal 2007) to the same extent as if the participant had actually invested in those funds.

(c) This amount also reflects an initial deferral of compensation of $1,000,000 previously reported as bonus in the fiscal 2005 Summary Compensation Table for those executives who were NEOs in fiscal 2005.

See **Compensation Discussion and Analysis — Details of the Elements of Our NEOs' Compensation — Non-Qualified Deferred Compensation Plan** for additional information on these cash bonus payments.

Potential Payments Upon Termination or Change-in-Control

Our NEOs do not have employment agreements that provide for severance payments or for payments upon a change-in-control. We have three plans, our RPCP, SIP and Retiree Medical Program, which may provide for potential payments to our NEOs in conjunction with a termination of employment. The benefits payable to our NEOs under our pension plans and NQDC plan are set forth under **2007 Pension Benefits** and **2007 Non-Qualified Deferred Compensation** above.

RPCP. Each of our NEOs participates in our RPCP. Under the RPCP, if a participant's employment at Goldman Sachs terminates for any reason before the end of a "contract period" (a two-year period as defined in the RPCP), our Compensation Committee has the discretion to determine what, if any, bonus shall be provided to the participant for services provided in that year. There is no severance provided under the RPCP.

SIP and Retiree Medical Program. Set forth below is a calculation of the potential benefits to each of our NEOs assuming a termination of employment occurred on November 30, 2007. The narrative disclosure that follows the table provides important information and definitions regarding our specific payment terms and conditions.

Termination Reason	Name	Value of Unvested RSUs	Present Value of Premiums for Retiree Medical Program (e)	Total (f)
Cause or Termination with Violation (a)	Lloyd C. Blankfein	$ 0	$ 0	$ 0
	Gary D. Cohn	$ 0	$ 0	$ 0
	Jon Winkelried	$ 0	$ 0	$ 0
	David A. Viniar	$ 0	$ 0	$ 0
	Edward C. Forst	$ 0	$ 0	$ 0
Termination without Violation (a)	Lloyd C. Blankfein	$ 0	$221,931	$221,931
	Gary D. Cohn	$ 0	$231,527	$231,527
	Jon Winkelried	$ 0	$238,981	$238,981
	David A. Viniar	$ 0	$220,702	$220,702
	Edward C. Forst	$ 0	$217,654	$217,654
Death(b), Change-in-Control, Extended Absence or Conflicted Employment (c)	Lloyd C. Blankfein	$ 0	$221,931	$221,931
	Gary D. Cohn	$287,153	$231,527	$518,680
	Jon Winkelried	$ 0	$238,981	$238,981
	David A. Viniar	$ 0	$220,702	$220,702
	Edward C. Forst	$756,298	$217,654	$973,952
Downsizing (d)	Lloyd C. Blankfein	$ 0	$221,931	$221,931
	Gary D. Cohn	$191,511	$231,527	$423,038
	Jon Winkelried	$ 0	$238,981	$238,981
	David A. Viniar	$ 0	$220,702	$220,702
	Edward C. Forst	$315,256	$217,654	$532,910

(a) Upon an NEO's termination, shares of Common Stock underlying our RSUs will continue to be delivered on schedule, and Options will continue to become exercisable on schedule and remain exercisable for their full term, provided the employee does not become associated with a Competitive Enterprise (as defined below) within three years from the date of grant. If an employee does become associated with a Competitive Enterprise, which constitutes a "Termination with Violation" under our SIP, the employee will forfeit his or her benefits under the Retiree Medical Program, any unexercised Options and 60% of year-end RSUs that are fully vested (which are not reflected in table above) but have not yet been delivered. The occurrence of a Violation (including any event constituting Cause (each term as defined below)), or the Solicitation (as defined below) of employees or clients of the firm by an employee, prior to delivery (in the case of RSUs) or prior to exercise (in the case of Options) will result in forfeiture of all outstanding awards, vested and unvested.

(b) In the event of an NEO's death, any unvested Discount RSU awards vest. Delivery of shares of Common Stock underlying RSUs is accelerated, Option exercisability is accelerated and Options remain exercisable for their full term. All transfer restrictions on the underlying shares of Common Stock are removed. For information on the vested RSUs and Options held by the NEOs at fiscal year-end, see **2007 Outstanding Equity Awards at Fiscal Year-End** and **2007 Option Exercises and Stock Vested** above. These amounts do not reflect, in the case of death, the payment of a death benefit under our executive life insurance plan, which provides each NEO $4.5 million of term life insurance coverage through age 75.

(c) If a Change in Control (as defined below) occurs and within 18 months thereafter we terminate the employment of an NEO without Cause or if the NEO terminates his or her employment for good reason, any unvested Discount RSUs vest. Delivery of shares of Common Stock underlying RSUs is accelerated, Option exercisability is accelerated and Options remain exercisable for their full term. All transfer restrictions on the underlying shares of Common Stock are removed.

In the case of an Extended Absence (as defined below), all unvested Discount RSUs vest and shares of Common Stock underlying RSUs deliver on schedule, and Options become exercisable on schedule and remain exercisable for their full term provided the employee does not become associated with a "competitive enterprise."

A termination in which an NEO assumes a governmental position (as more fully described below in clause (a) of the definition of Conflicted Employment) will result in accelerated vesting of any unvested Discount RSUs. In the case of a termination described in either clause (a) or (b) of that definition, the participant will receive, at our sole discretion, (i) with respect to RSUs, either a cash payment or an accelerated delivery of the shares of Common Stock underlying such RSUs; and (ii) with respect to Options, either a cash payment (in respect of cancellation of such Options) equal to the fair market value of the shares underlying the vested Options over the exercise price of such Options, acceleration of the exercisability of such Options and removal of all transfer restrictions on the underlying shares of Common Stock, or permission for the participant to transfer such vested Options to a third party for value.

(d) In the event of a termination due to Downsizing (as defined below), unvested Discount RSUs are subject to pro-rated vesting, shares of Common Stock underlying RSUs deliver on schedule, and Options become exercisable on schedule and remain exercisable for their full term. The participant must execute a general waiver and release of claims and an agreement to pay any associated tax liability.

(e) All PMDs who retire with eight or more years of service as a PMD are eligible to receive Retiree Medical Program coverage for themselves and eligible dependents through the firm at a 75% subsidy. All of our NEOs are eligible for this coverage. The value of the Retiree Medical Program premiums in the table was determined using a 6.0% discount rate, a current mortality table with adjustments to reflect continued improvements in mortality, and estimates of future increases in medical costs. Mortality estimates are based on the RP-2000 white collar mortality table with mortality improvements projected to 2029. The amounts shown in this column represent the cost to us of providing this subsidy.

(f) Does not reflect possible severance payments under our severance policy that are entirely discretionary.

As PMDs, our NEOs are subject to a policy of 90 days' notice of termination of employment. We may require the NEO to be inactive (*i.e.*, on "garden leave") during the notice period.

SIP Defined Terms

For purposes of our RSUs and Options, the above-referenced terms are defined in the applicable award agreements or our SIP as follows:

"*Cause*" means a participant (a) is convicted in a criminal proceeding on certain misdemeanor charges, on a felony charge, or on an equivalent charge, (b) engages in employment disqualification conduct under applicable law, (c) willfully fails to perform his or her duties to Goldman Sachs, (d) violates any securities or commodities laws, rules or regulations or the rules and regulations of any relevant exchange or association of which we are a member, (e) violates any of our policies concerning hedging or pledging or confidential or proprietary information, or materially violates any other of our policies, (f) impairs, impugns, denigrates, disparages or negatively reflects upon our name, reputation or business interests or (g) engages in conduct detrimental to us.

"*Change in Control*" means the consummation of a business combination involving Goldman Sachs, unless immediately following the business combination either:

- at least 50% of the total voting power of the surviving entity or its parent entity, if applicable, is represented by securities of Goldman Sachs that were outstanding immediately prior to the transaction (or by shares into which the securities of Goldman Sachs are converted in the transaction); or
- at least 50% of the members of the board of directors of the surviving entity, or its parent entity, if applicable, following the transaction were, at the time of our Boards' approval of the execution of the initial agreement providing for the transaction, directors of Goldman Sachs on the date of grant of the RSUs and Options (including directors whose election or nomination was approved by two-thirds of the incumbent directors).

"*Competitive Enterprise*" means a business enterprise that (a) engages in any activity, (b) owns or controls a significant interest in or (c) is owned by, or a significant interest in which is owned or controlled by, any entity that engages in any activity, that, in any case, competes anywhere with any activity in which we are engaged.

"*Conflicted Employment*" occurs where (a) a participant resigns solely to accept employment at any U.S. Federal, state or local government, any non-U.S. government, any supranational or international organization, any self-regulatory organization, or any agency or instrumentality of any such government or organization, or any other employer determined by our Compensation Committee under our SIP, and as a result of such employment the participant's continued holding of our equity awards would result in an actual or perceived conflict of interest, or (b) a participant terminates employment and then notifies us that he/she has accepted or intends to accept Conflicted Employment.

Whether employment is terminated by reason of "*Downsizing*" is determined solely by us.

"*Extended Absence*" is defined as the participant's inability to perform for six continuous months, due to illness, injury or pregnancy-related complications, substantially all the essential duties of the participant's occupation, as determined by our Compensation Committee under our SIP.

"*Solicitation*" means any direct or indirect communication of any kind whatsoever, regardless of by whom initiated, inviting, advising, encouraging or requesting any person or entity, in any manner, to take or refrain from taking any action.

"*Violation*" includes any of the following:

- Soliciting our clients to transact business with one of our competitors or to refrain from doing business with us, or interfering with any of our client relationships;
- Soliciting any of our employees or hiring of any of our employees by a competitor;
- Failing to perform obligations under any agreement with us;
- Bringing an action that results in a determination that the terms or conditions for the exercise of Options or the delivery of shares of Common Stock underlying RSUs are invalid;
- Attempting to have a dispute under our SIP or the applicable award agreement resolved in a manner other than as provided for in our SIP or the applicable award agreement;
- Any event constituting Cause;
- Failing to certify compliance to us or otherwise failing to comply with the terms of our SIP or the applicable award agreement;
- Hiring or identifying for potential hiring (or participating in any such activity) any of our employees that the participant worked with while employed by us or who, at any time during the year immediately preceding the participant's termination of employment with us, worked in the same division as the participant or who is a Managing Director (Selected Firm Personnel) whether on behalf of the participant, a competitor of ours or any other person; or
- Soliciting, hiring or entering into a partnership or other similar arrangement with Selected Firm Personnel by a competitor of ours that the participant controls or otherwise forms or is a partner or has similar status, or that bears the participant's name, or where the participant will have responsibility over such Selected Firm Personnel.

Non-Employee Director Compensation

For fiscal 2007, Non-Employee Director compensation consisted of:

- a $75,000 annual retainer awarded on December 19, 2007 as 343 fully vested RSUs to all of our Non-Employee Directors other than Dr. Simmons, who elected to receive cash, and Lord Browne, who received a prorated retainer of $37,500;
- a $25,000 committee chair fee awarded on December 19, 2007 as 115 fully vested RSUs to each of our committee Chairs other than Mr. Liddy, who received a prorated fee of 67 fully vested RSUs, and Lord Browne, who received a prorated fee of $12,500; and
- an annual equity grant awarded on December 19, 2007 of 2,900 fully vested RSUs for each director other than Messrs. Bryan and Dahlbäck, who each elected to receive a grant of 1,450 fully vested RSUs and 5,800 fully vested Options, Mr. Johnson, who elected to receive a grant of 11,600 fully vested Options, and Lord Browne, who received $296,032 in lieu of a prorated equity grant.

Non-Employee Directors receive no compensation other than for services as a director. Employee directors receive no director compensation.

The following table sets forth the fiscal 2007 compensation for our Non-Employee Directors.

Name	Fees Earned or Paid in Cash	Stock Awards (a)	Option Awards (b)	All Other Compensation (c)	Total (d)
Lord Browne of Madingley*	$346,032	—	—	—	$346,032
John H. Bryan	—	$389,537	$296,032	$10,000	$695,569
Claes Dahlbäck	—	$366,059	$296,032	—	$662,091
Stephen Friedman	—	$662,091	—	—	$662,091
William W. George	—	$662,091	—	—	$662,091
Rajat K. Gupta	—	$662,091	—	—	$662,091
James A. Johnson	—	$ 93,505	$592,064	$10,000	$695,569
Lois D. Juliber	—	$662,091	—	$ 8,000	$670,091
Edward M. Liddy**	—	$675,770	—	$10,000	$685,770
Ruth J. Simmons	$ 75,000	$592,064	—	—	$667,064

* Lord Browne resigned as director and Chair of our Audit Committee in May 2007 and received compensation prorated according to the number of months of his service in fiscal 2007.

** Mr. Liddy became Chair of our Audit Committee in May 2007 and his committee chair fee is prorated according to the number of months he served as Chair in fiscal 2007.

(a) This column represents the dollar amount we recognized for financial statement reporting purposes with respect to fiscal 2007 for RSUs granted for fiscal 2007 in accordance with SFAS No. 123R. For a discussion of the calculation of the grant date fair value of the RSUs, see Note 12 to our audited financial statements included in our 2007 Annual Report on Form 10-K.

The number of fully vested RSUs awarded for the Non-Employee Director $75,000 annual retainer fee and, if applicable, $25,000 committee chair fee was determined by dividing the dollar amount of such award by the average closing price-per-share of Common Stock on the NYSE over the ten-trading-day period up to and including the last day of the fiscal year ($218.86). RSUs granted to Non-Employee Directors are fully vested and provide for delivery of the underlying shares of Common Stock on the last business day of May in the year following the year of the Non-Employee Director's retirement from our Board.

(b) This column represents the dollar amount we recognized for financial statement reporting purposes with respect to fiscal 2007 for Options granted for fiscal 2007 in accordance with SFAS No. 123R. For fiscal 2007, Messrs. Bryan, Dahlbäck and Johnson received grants of Options on December 19, 2007 with an exercise price of $204.16, the closing price-per-share of Common Stock on the NYSE on that date. The amounts shown in this column are based on the grant date fair value of $51.04. Fair value was estimated as of the grant date based on a Black-Scholes option pricing model, which incorporates a liquidity discount on the value of the Common Stock underlying the award. The primary inputs to the option valuation model were: 35% expected volatility; 4.0% risk-free interest rate; 0.7% dividend yield; 7.5 year expected life; and the discounted value of Common Stock underlying the award. Options become exercisable on the earlier of (i) the date the Non-Employee Director ceases to be a member of our Board and (ii) January 2011, although for so long as the Non-Employee Director remains a member of our Board, the underlying Common Stock cannot be transferred before January 2013. For purposes of computing the Option value under Black-Scholes, the value of the underlying Common Stock reflects a 24% liquidity discount as a result of this transfer restriction. The liquidity discount was based on the pre-determined written liquidity discount policies used in the preparation of our financial statements. The values of Options given in this table are hypothetical and have been provided solely to comply with the SEC's disclosure rules. The actual value, if any, that will be realized upon the exercise of an Option will depend upon the difference between the exercise price of the Option and the market price of Common Stock on the date that the Option is exercised.

For a discussion of the calculation of the grant date fair value of the Options, see Note 12 to our audited financial statements included in our 2007 Annual Report on Form 10-K.

(c) These values reflect the amounts being donated to charities on behalf of Non-Employee Directors in connection with requests by such directors as of February 29, 2008 under the Goldman Sachs employee matching gift program for 2007. Our Non-Employee Directors are permitted to participate in our employee matching gift program on the same terms as our employees. Under the program for 2007, we matched gifts of up to $10,000 in the aggregate per participating individual.

The following table sets forth outstanding equity awards (all of which are fully vested) held by each Non-Employee Director as of December 19, 2007, including RSUs and Options granted for fiscal 2007 on December 19, 2007.

Name	Number of RSUs Outstanding	Number of Options Outstanding
Lord Browne of Madingley	23,906*	0
John H. Bryan	19,982	28,300
Claes Dahlbäck	14,716	11,624
Stephen Friedman	9,010	0
William W. George	15,842	10,205
Rajat K. Gupta	3,526	0
James A. Johnson	15,864	44,600
Lois D. Juliber	12,681	0
Edward M. Liddy	18,244	0
Ruth J. Simmons	23,046	8,000

* Lord Browne resigned as director in May 2007. The shares of Common Stock underlying his RSUs will be delivered on the last business day of May 2008.

Our Board, upon the recommendation of our Corporate Governance and Nominating Committee, has a policy on stock ownership that requires each Non-Employee Director to beneficially own at least 5,000 shares of Common Stock or fully vested RSUs within two years of becoming a director. All of our Non-Employee Directors are in compliance with this policy.

Certain Relationships and Related Transactions

Certain of our directors and officers have brokerage accounts at our broker-dealer affiliates. Transactions in such accounts are offered on substantially the same terms as those offered to other similarly-situated clients who are neither directors nor employees.

We have established private investment funds to permit our employees to participate in our merchant banking, venture capital and other similar activities by investing alongside the funds that we raise and manage for non-employee investors. Many of our employees, their spouses, related foundations or entities owned or controlled by the employees have invested in these funds. In some cases, we have limited participation to our PMDs, including our executive officers. These funds generally do not require our PMDs or other employees to pay management fees and do not deduct overrides from the funds' distributions. Certain of the fund investments available to our PMDs and other employees provide them with an interest in the overrides we receive for managing the funds for non-employee investors. With respect to some of the funds that were offered in fiscal 2000, we continued to provide "leverage" in fiscal 2007 to our executive officers, their spouses, related foundations and entities owned or controlled by them as a result of their having invested in securities with a fixed return issued by these funds. For such persons, the leverage was limited to the amount of their equity investments, with an aggregate limit of $500,000 for their investments in each such fund or related group of funds. In addition, certain of our directors and executive officers from time to time may invest their personal funds in funds managed by our subsidiaries on substantially the same terms and conditions as other similarly-situated investors in these funds who are neither directors nor employees.

Distributions to our directors and fiscal 2007 executive officers (or persons or entities affiliated with them) of profits earned on investments made by, and other income from, any funds for which total distributions (including return of capital invested by such directors or officers) to such director or executive officer exceeded $120,000 in fiscal 2007 were, in the aggregate, as follows: Mr. Blankfein — $11,128,869; Mr. Cohn — $6,478,237; Mr. Winkelried — $2,155,952; Mr. Viniar — $6,080,585; Mr. Forst — $1,617,233; John S. Weinberg (Vice Chairman) — $1,885,523; Kevin W. Kennedy (head of our HCM Division) — $2,099,446; Gregory K. Palm (General Counsel) — $10,021,336; and Esta E. Stecher (General Counsel) — $2,117,205.

Affiliates of Goldman Sachs generally bear overhead and administrative expenses for, and may provide certain other services free of charge to, the funds.

Mr. Dahlbäck is an advisor of, and has a direct or indirect interest, including an economic interest, in certain funds in which funds managed by Goldman Sachs have invested. Mr. Dahlbäck serves as Chairman or member of the investment committees of certain funds managed by EQT, a private equity firm, and receives less than 1% of the total profits of each such fund in connection with his role. Mr. Dahlbäck also has a direct or indirect interest in each of these EQT funds, amounting to less than 1% of each such fund. Certain funds managed by one of our subsidiaries have an aggregate €18.7 million investment in one such EQT fund (which fund has total committed capital of approximately €2.5 billion) and an aggregate €30.0 million investment in another such EQT fund (which fund has total committed capital of approximately €4.3 billion). In connection with these investments, in fiscal 2007, the Goldman Sachs-managed funds made aggregate capital contributions of approximately €9.7 million, which included approximately €750,000 of management fees, to the EQT funds. During fiscal 2007, Mr. Dahlbäck, through his interests in the EQT funds, received distributions aggregating approximately $8.6 million upon the disposition of certain EQT fund investments in transactions aggregating approximately $4.5 billion for which affiliates of Goldman Sachs performed investment banking services.

A sibling of Mr. Winkelried and siblings of the spouses of Mr. Forst and Ms. Stecher, all of whom were non-executive employees of the firm during fiscal 2007, each received compensation for fiscal 2007 of approximately $800,000, $13.2 million and $1.0 million, respectively, part of which was paid in the form of equity-based compensation.

Upon the recommendation of our Corporate Governance and Nominating Committee, our Board adopted a written related person transactions policy (Related Person Transaction Policy). Under this policy, transactions between us and any Non-Employee Director or executive officer, or an immediate family member of such Non-Employee Director or executive officer, involving more than $120,000 must be submitted to our Corporate Governance and Nominating Committee (or, in some circumstances, to the Committee Chair) for approval. Certain transactions involving compensation, ordinary course brokerage and other services and certain other ordinary course transactions do not require specific approval or re-approval under the policy (although postings to our Committee are required in such instances). In determining whether to approve a related person transaction, our Committee and our Committee Chair will consider:

- whether the transaction is fair and reasonable to us;
- the business reasons for the transaction;
- whether the transaction would impair the independence of a Non-Employee Director;
- whether the transaction presents a conflict of interest, taking into account the size of the transaction, the financial position of the Non-Employee Director or executive officer, the nature of the Non-Employee Director's or executive officer's interest in the transaction and the ongoing nature of the transaction; and
- whether the transaction is material, taking into account the significance of the transaction to our investors in light of all the circumstances.

Executive Compensation Litigation

The following description is as of February 29, 2008:

On March 16, 2007, Goldman Sachs, our Board, and certain employees who were then our executive officers or members of our management committee were named as defendants in a purported shareholder derivative action in the U.S. District Court for the Eastern District of New York challenging the sufficiency of the firm's February 21, 2007 Proxy Statement (2007 Proxy Statement) and the compensation of certain employees. The complaint generally alleges that the 2007 Proxy Statement undervalues Option awards disclosed therein, that the recipients received excessive awards because the proper methodology was not followed, and that the firm's senior management received excessive compensation, constituting corporate waste. The complaint seeks, among other things, an injunction against the 2007 Annual Meeting of Shareholders, the voiding of any election of directors in the absence of an injunction and an equitable accounting for the allegedly excessive compensation. On July 20, 2007, defendants moved to dismiss the complaint.

On January 17, 2008, Goldman Sachs, our Board, and certain employees who were then our executive officers or members of our management committee were named as defendants in a related purported shareholder derivative action brought by the same plaintiff in the same court predicting that this Proxy Statement will violate the federal securities laws by undervaluing certain Option awards and alleging that senior management received excessive compensation for 2007. The plaintiff alleges, among other things, that Goldman Sachs' use of a discount to reflect restrictions on the stock underlying the Option awards is improper. A copy of the complaint is available at http://www.gs.com/litigation/complaint.pdf. On January 25, 2008, the plaintiff moved for a preliminary injunction to prevent this Proxy Statement from using Option valuations that the plaintiff alleges are incorrect and to require the amendment of SEC Form 4s (Statement of Changes of Beneficial Ownership of Securities) filed by certain of the executive officers named in the complaint to reflect the Option valuations alleged by the plaintiff. On February 14, 2008, the district court denied the plaintiff's motion for a preliminary injunction and stayed further proceedings in the action pending the court's resolution of the defendants' motion to dismiss the complaint challenging the 2007 Proxy Statement. On February 15, 2008, the plaintiff filed in the U.S. Court of Appeals for the Second Circuit a notice of appeal from the district court's order. The plaintiff thereafter moved for expedition of the appeal, and that motion was denied by order dated February 29, 2008.

The plaintiff in these actions is unrelated to Mrs. Evelyn Y. Davis, the proponent of the Shareholder Proposal Regarding Stock Options discussed below. Mrs. Davis has no involvement with this litigation.

Report of the Audit Committee

The Audit Committee is comprised of eight of Goldman Sachs' Non-Employee Directors and operates pursuant to a written charter that was amended and restated in January 2006 and is available on the Goldman Sachs website at http://www.gs.com/shareholders/corporate-governance/. During fiscal 2007, the Committee held 10 meetings, including five executive sessions and five private sessions with each of management, the independent auditors and the Director of Internal Audit. The Chair of the Committee (Mr. Liddy since May 9, 2007 and Lord Browne prior to that date) also met frequently with one or more of the following: the CFO, the General Counsels, the Director of Internal Audit, the Controller and the Global Head of Compliance. The Committee's primary purposes are to:

- assist the Board of Directors in its oversight of:
  - the integrity of Goldman Sachs' financial statements;
  - Goldman Sachs' compliance with legal and regulatory requirements;
  - Goldman Sachs' independent auditors' qualifications, independence and performance;
  - the performance of Goldman Sachs' internal audit function;
  - Goldman Sachs' internal control over financial reporting; and
  - Goldman Sachs' management of market, credit, liquidity and other financial and operational risks;
- decide whether to appoint, retain or terminate Goldman Sachs' independent auditors and to pre-approve all audit, audit-related, tax and other services, if any, to be provided by the independent auditors; and
- prepare this Report.

The Committee also reviews and monitors the adequacy of structures, policies and procedures that have been developed to assure the integrity of research by Goldman Sachs' investment research professionals.

Management is responsible for the preparation, presentation and integrity of Goldman Sachs' financial statements, for its accounting and financial reporting principles and for the establishment and effectiveness of internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The independent auditors are responsible for performing an independent audit of the financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States), expressing an opinion as to the conformity of such financial statements with generally accepted accounting principles and auditing management's assessment of the effectiveness of internal control over financial reporting. The independent auditors have free access to the Committee to discuss any matters they deem appropriate.

In performing its oversight role, the Committee has considered and discussed the audited financial statements with management and the independent auditors. The Committee has also discussed with the independent auditors the matters required to be discussed by Statement on Auditing Standards No. 61, Communication with Audit Committees, as currently in effect. The Committee has received the written disclosures and the letter from the independent auditors required by Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees, as currently in effect, and has discussed with the auditors the auditors' independence. All non-audit services performed by the independent auditors are specifically pre-approved by the Committee or a member thereof.

The Board has determined, upon the recommendation of the Corporate Governance and Nominating Committee, that each member of the Committee is "independent" within the meaning of the rules of the NYSE and the SEC. The Board has also determined that each member is financially literate and has accounting or related financial management expertise, as such qualifications are defined under the rules of the NYSE, and is an "audit committee financial expert" within the meaning of the rules of the SEC.

During fiscal 2007, the Committee performed all of its duties and responsibilities under the Audit Committee's charter. In addition, based on the reports and discussions described in this Report, the Committee recommended to the Board that the audited financial statements of Goldman Sachs for fiscal 2007 be included in the 2007 Annual Report on Form 10-K.

Audit Committee:
Edward M. Liddy, Chair
John H. Bryan
Claes Dahlbäck
Stephen Friedman
William W. George
Rajat K. Gupta
James A. Johnson
Lois D. Juliber

Report of the Compensation Committee

The Compensation Committee is comprised of all of Goldman Sachs' Non-Employee Directors and operates pursuant to a written charter that was amended and restated in January 2008, and is available on the Goldman Sachs website at http://www.gs.com/shareholders/corporate-governance/. During fiscal 2007, the Committee met six times. In addition, Mr. Johnson, the Chair of the Committee, met frequently with one or more of the chairs of Goldman Sachs' internal compensation policy committee. The Committee's primary purposes are to:

- determine and approve the compensation of Goldman Sachs' CEO and other executive officers;
- make recommendations to the Board of Directors with respect to Goldman Sachs' incentive compensation and equity-based plans that are subject to the approval of the Board of Directors;
- assist the Board of Directors in its oversight of the development, implementation and effectiveness of Goldman Sachs' policies and strategies relating to Goldman Sachs' human capital management function, including, but not limited to, those policies and strategies regarding recruiting, retention, career development and progression, management succession (other than that within the purview of the Corporate Governance and Nominating Committee), diversity and employment practices; and
- prepare this Report.

The Board of Directors determined, upon the recommendation of the Corporate Governance and Nominating Committee, that each member of the Committee is "independent" within the meaning of the rules of the NYSE. As required by the Compensation Committee's charter, no member of the Committee receives, directly or indirectly, any consulting, advisory or other compensatory fees that would be prohibited under the SEC's audit committee independence standards.

During fiscal 2007, the Committee adopted a Consultant Policy that provides, among other things, that at least one compensation consultant retained by the Committee will provide services solely to the Committee and not the firm, and will be able to review the work of the other compensation consultants that may provide other services to the firm.

During fiscal 2007, the Committee performed all of its duties and responsibilities under the Compensation Committee's charter. Additionally, as part of its responsibilities, the Committee reviewed the section of this Proxy Statement entitled "Compensation Discussion and Analysis" (CD&A), as prepared by management of Goldman Sachs, and discussed the CD&A with management of Goldman Sachs; Semler Brossy Consulting Group, an independent compensation consultant to the Committee, also reviewed and commented on the CD&A. Based on its review and discussions, the Committee recommended to the Board of Directors that the CD&A be included in this Proxy Statement.

Compensation Committee:
James A. Johnson, Chair
John H. Bryan
Claes Dahlbäck
Stephen Friedman
William W. George
Rajat K. Gupta
Lois D. Juliber
Edward M. Liddy
Ruth J. Simmons

Report of the Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is comprised of all of Goldman Sachs' Non-Employee Directors and operates pursuant to a written charter that was amended and restated in January 2007, and is available on the Goldman Sachs website at http://www.gs.com/shareholders/corporate-governance/. During fiscal 2007, the Committee met five times. In addition, Mr. Bryan, the Chair of the Committee, met frequently with one or more of the Secretary to the Board and General Counsels. The Committee's primary purposes are to:

- recommend individuals to the Board for nomination, election or appointment as members of the Board and its committees, consistent with the criteria set forth in Goldman Sachs' Corporate Governance Guidelines;
- oversee the evaluation of the performance of the Board and Goldman Sachs' CEO;
- review and concur in the succession plans for Goldman Sachs' CEO and other members of senior management;
- take a leadership role in shaping the corporate governance of Goldman Sachs, including developing, recommending to the Board and reviewing on an ongoing basis the corporate governance principles and practices that apply to Goldman Sachs; and
- review periodically the form and amounts of director compensation and make recommendations to the Board with respect thereto.

The Committee continually considers corporate governance trends and best practices. At the beginning of fiscal 2007, the Board, at the recommendation of the Committee, amended Goldman Sachs' By-laws to provide that, absent a significant reason to the contrary, the Board should accept the resignation of any incumbent director that does not receive a majority vote in an uncontested election. Our Amended and Restated By-laws are available at http://www.gs.com/shareholders/corporate-governance/. In connection with this change, the Committee recommended to the Board, and the Board approved, amendments to the Committee's charter and to Goldman Sachs' Corporate Governance Guidelines. Also during fiscal 2007, the Board, at the recommendation of the Committee, adopted a Related Person Transaction Policy, which is described under **Certain Relationships and Related Transactions** above.

The Committee conducted an evaluation of its own performance as well as the performance of both the Board and Goldman Sachs' CEO during fiscal 2007, as is required annually by the Committee's charter. In connection with its evaluation of the CEO, the Committee also reviewed both the long-term and emergency succession plans for the CEO. For a description of our executive succession program, see **Executive Succession Planning**.

The Committee also reviewed the form and amount of Non-Employee Director compensation in fiscal 2007 and made a recommendation to the Board to decrease from fiscal 2006 the number of RSUs and/or Options granted in connection with the fiscal 2007 annual grant. The Committee also approved the retention of Towers Perrin, a compensation consultant, to provide non-employee director compensation benchmarking.

The Committee recommended to the Board, and the Board determined, that each of the Non-Employee Directors is "independent" within the meaning of the rules of the NYSE and, in the case of Audit Committee members, the rules of both the NYSE and the SEC. In addition, the Committee recommended to the Board, and the Board determined, that none of the members of the Committee or the Compensation Committee received, directly or indirectly, any consulting, advisory or other compensatory fees that would be prohibited under the SEC's audit committee independence standards.

During fiscal 2007, the Committee performed all of its duties and responsibilities under the Corporate Governance and Nominating Committee's charter.

Corporate Governance and Nominating Committee:
John H. Bryan, Chair
Claes Dahlbäck
Stephen Friedman
William W. George
Rajat K. Gupta
James A. Johnson
Lois D. Juliber
Edward M. Liddy
Ruth J. Simmons

Beneficial Ownership of Directors and Executive Officers

The following table contains certain information, as of February 11, 2008, regarding beneficial ownership of Common Stock by each director and each NEO as well as by all such directors, NEOs and other executive officers as a group as of such date.

	Number of Shares of Common Stock Beneficially Owned (a)(b)
Lloyd C. Blankfein (c)	3,401,267
Gary D. Cohn (c)	2,039,059
Jon Winkelried (c)	2,890,344
David A. Viniar (c)	1,913,299
Edward C. Forst (c)	941,652
John H. Bryan	51,335
Claes Dahlbäck	26,340
Stephen Friedman	55,010
William W. George	71,047
Rajat K. Gupta	5,526
James A. Johnson	60,464
Lois D. Juliber	12,681
Edward M. Liddy	27,129
Ruth J. Simmons	31,046
All directors, NEOs and other executive officers as a group (19 persons) (d)(e)	16,545,611

(a) For purposes of this table, "beneficial ownership" is determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended, pursuant to which a person or group of persons is deemed to have "beneficial ownership" of any shares of Common Stock that such person has the right to acquire within 60 days of the date of determination. In light of the nature of vested RSUs and vested Options, we have also included in this table shares of Common Stock underlying vested RSUs and vested Options. For purposes of computing the percentage of outstanding shares of Common Stock held by each person or group of persons named above, any shares which such person or persons has the right to acquire within 60 days (as well as the shares of Common Stock underlying vested RSUs and vested Options) are deemed to be outstanding but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person.

The shares of Common Stock underlying vested RSUs included in the table are as follows:

Mr. Blankfein	271,010
Mr. Cohn	284,186
Mr. Winkelried	270,330
Mr. Viniar	201,327
Mr. Forst	161,989
Mr. Bryan	19,982
Mr. Dahlbäck	14,716
Mr. Friedman	9,010
Mr. George	15,842
Mr. Gupta	3,526
Mr. Johnson	15,864
Ms. Juliber	12,681
Mr. Liddy	18,244
Dr. Simmons	23,046
All directors, NEOs and other executive officers as a group (19 persons)	1,780,942

The shares of Common Stock underlying vested Options included in the table are as follows:

Mr. Blankfein	1,159,231
Mr. Cohn	1,145,659
Mr. Winkelried	1,134,356
Mr. Viniar	776,825
Mr. Forst	637,747
Mr. Bryan	28,300
Mr. Dahlbäck	11,624
Mr. George	10,205
Mr. Johnson	44,600
Dr. Simmons	8,000
All directors, NEOs and other executive officers as a group (19 persons)	6,537,939

(b) Except as discussed in footnotes (c) and (d) below, all of our directors, NEOs and other executive officers have sole voting power and sole dispositive power over all shares of Common Stock beneficially owned by them. No individual director, NEO or other executive officer beneficially owned in excess of 1% of the outstanding Common Stock as of February 11, 2008. The group consisting of all directors, NEOs and other executive officers as of February 11, 2008 beneficially owned approximately 4.1% of the outstanding shares of Common Stock (2.1% not including vested RSUs and vested Options) as of such date.

(c) Excludes any shares of Common Stock subject to our Shareholders' Agreement that are owned by other parties to our Shareholders' Agreement. While each of our NEOs is a party to our Shareholders' Agreement and each of Messrs. Blankfein, Cohn and Winkelried is a member of our Shareholders' Committee, each such NEO disclaims beneficial ownership of the shares of Common Stock subject to our Shareholders' Agreement, other than those specified above for each such person individually. See **Voting Instructions and Information — How is voting affected by shareholders who participate in certain Goldman Sachs Partner Compensation plans?** for a discussion of our Shareholders' Agreement.

Includes shares of Common Stock beneficially owned by certain estate planning vehicles of our NEOs, as follows:

Mr. Blankfein	133,118
Mr. Cohn	141,165
Mr. Winkelried	651,573
Mr. Viniar	123,186
Mr. Forst	27,809

Includes shares beneficially owned by certain trusts, the sole beneficiaries of which are immediate family members of our NEOs, as follows:

Mr. Blankfein	262,409
Mr. Cohn	4,732
Mr. Viniar	4,000
Mr. Forst	11,385

Each NEO disclaims beneficial ownership of these shares.

Includes shares of Common Stock beneficially owned by the private charitable foundations of certain of our NEOs, as follows:

Mr. Blankfein	18,919
Mr. Cohn	31,500
Mr. Winkelried	28,257
Mr. Viniar	43,000

Each NEO disclaims beneficial ownership of these shares.

(d) Each current executive officer (including NEOs) is a party to our Shareholders' Agreement and disclaims beneficial ownership of the shares of Common Stock subject to our Shareholders' Agreement that are owned by other parties to our Shareholders' Agreement.

Includes an aggregate of 1,330,141 shares of Common Stock beneficially owned by the estate planning vehicles of certain of our executive officers (including NEOs).

Includes an aggregate of 332,011 shares beneficially owned by certain trusts, the sole beneficiaries of which are immediate family members of our executive officers (including NEOs). Each such executive officer disclaims beneficial ownership of these shares.

Includes an aggregate of 278,410 shares of Common Stock beneficially owned by the private charitable foundations of certain of our executive officers (including NEOs). Each such executive officer disclaims beneficial ownership of these shares.

(e) One of our executive officers who is not an NEO has pledged 584,000 shares of Common Stock to a bank as collateral for loans.

Each of our CEO, CFO, COOs and Vice Chairmen is required under the terms of our Shareholders' Agreement to remain the beneficial owner of at least 75% of the year-end equity-based awards he receives under our SIP since becoming a senior executive officer (not including any shares received in connection with our initial public offering, or as a result of any acquisition by us, and less allowances for the payment of any option exercise price and taxes). Shares held through approved estate planning entities may be used to satisfy this ownership requirement. See **Compensation Discussion and Analysis — Details of the Elements of Our NEOs' Compensation — Equity Ownership Requirement and Hedging Policies** for a discussion of this equity ownership requirement.

Beneficial Owners of More Than Five Percent

Based on filings made under Section 13(d) and Section 13(g) of the Securities Exchange Act of 1934, as amended, as of February 11, 2008, the only persons known by us to be beneficial owners of more than 5% of Common Stock were as follows:

Name and Address of Beneficial Owner	Number of Shares of Common Stock Beneficially Owned	Percent of Class
Parties to Shareholders' Agreement c/o The Goldman Sachs Group, Inc. 85 Broad Street New York, New York 10004	36,672,473 (a)	9.1%

(a) Each person who is a party to our Shareholders' Agreement disclaims beneficial ownership of the shares subject to our Shareholders' Agreement that are owned by any other party to the agreement. As of February 11, 2008, 23,788,544 of the outstanding shares of Common Stock that were held by parties to our Shareholders' Agreement were subject to the voting provisions of our Shareholders' Agreement. For a discussion of our Shareholders' Agreement, see **Voting Instructions and Information — How is voting affected by shareholders who participate in certain Goldman Sachs Partner Compensation plans?**

Item 2. ***Ratification of Selection of Independent Auditors***

Our Audit Committee has selected PricewaterhouseCoopers LLP as our independent auditors for our fiscal year ending November 28, 2008. We are submitting the selection of independent auditors for shareholder ratification at our Annual Meeting.

A representative of PricewaterhouseCoopers LLP is expected to be present at our Annual Meeting, will have the opportunity to make a statement if he or she desires to do so and will be available to respond to appropriate questions from shareholders.

Our organizational documents do not require that our shareholders ratify the selection of PricewaterhouseCoopers LLP as our independent auditors. We are doing so (as we have done in prior years) because we believe it is a matter of good corporate practice. If our shareholders do not ratify the selection, our Audit Committee will reconsider whether to retain PricewaterhouseCoopers LLP, but still may retain them. Even if the selection is ratified, our Audit Committee, in its discretion, may change the appointment at any time during the year if it determines that such a change would be in the best interests of Goldman Sachs and its shareholders.

Our Audit Committee, or the Committee Chair as designated by the Committee, approves in advance all audit and any non-audit services rendered by PricewaterhouseCoopers LLP to us and our consolidated subsidiaries.

Fees Paid to Independent Auditors

The following table shows information about fees paid by Goldman Sachs to PricewaterhouseCoopers LLP.

	2007 ($ in millions)	Percent of 2007 Services Approved by Audit Committee	2006 ($ in millions)	Percent of 2006 Services Approved by Audit Committee
Audit fees	$49.2	100%	$43.4	100%
Audit-related fees (a)	$ 3.0	100%	$ 3.3	100%
Tax fees (b)	$ 2.3	100%	$ 2.6	100%
All other fees	—	—	—	—

(a) Audit-related fees include attest services not required by statute or regulation and employee benefit plan audits.

(b) Tax fees include tax return preparation, tax advice relating to transactions, consultation on tax matters, and other tax planning and advice.

PricewaterhouseCoopers LLP also provides audit and tax services to certain merchant banking, asset management and similar funds managed by our subsidiaries. Fees paid to PricewaterhouseCoopers LLP by these funds for these services were $29.5 million in 2007 and $19.2 million in 2006.

Directors' Recommendation

Our Board unanimously recommends a vote FOR ratification of the appointment of PricewaterhouseCoopers LLP as our independent auditors for our fiscal year ending November 28, 2008. Unless a contrary choice is specified, proxies solicited by our Board will be voted FOR ratification of the appointment.

Item 3. ***Shareholder Proposal Regarding Stock Options***

In accordance with SEC rules, we have set forth below a shareholder proposal, along with the supporting statement of the shareholder proponent, for which we and our Board accept no responsibility. The shareholder proposal is required to be voted upon at our Annual Meeting only if properly presented at our Annual Meeting. As explained below, our Board unanimously recommends that you vote AGAINST the shareholder proposal.

Mrs. Evelyn Y. Davis, Suite 215, Watergate Office Building, 2600 Virginia Avenue, N.W., Washington, D.C. 20037, record owner of 200 shares of Common Stock, is the proponent of the following shareholder proposal. Mrs. Davis has advised us that she intends to present the proposal and related supporting statement at our Annual Meeting.

> RESOLVED: "That the Board of Directors take the necessary steps so that NO future NEW stock options are awarded to senior executive officers, nor that any current stock options are repriced or renewed (unless there was a contract to do so on some)."
>
> REASONS: "Stock option awards have gotten out of hand in recent years, and some analysts MIGHT inflate earnings estimates, because earnings affect stock prices and stock options."
>
> "There are other ways to "reward" senior executive officers, including giving them actual STOCK instead of options."
>
> "Recent scandals involving CERTAIN financial institutions have pointed out how analysts can manipulate earnings estimates and stock prices."
>
> "If you AGREE, please vote YOUR proxy FOR this resolution."

Directors' Recommendation

OUR BOARD UNANIMOUSLY RECOMMENDS A VOTE AGAINST THE SHAREHOLDER PROPOSAL.

Our Board believes the foregoing proposal, which calls for a ban on any future stock option grants to our senior executive officers, is unduly restrictive.

Our Board believes that our existing compensation program is appropriately structured, and that we should continue to have the ability to grant Options to our senior executive officers, as one form of compensation. Our Board believes that Options, as an element of compensation, can align the interests of our management with the interests of our shareholders. Eliminating Options as an element of compensation would be inconsistent with compensation practices followed by companies with which we compete for talent and could place us at a disadvantage in retaining, motivating and recruiting senior executive officers.

Our Board unanimously recommends a vote AGAINST the shareholder proposal. Unless a contrary choice is specified, proxies solicited by our Board will be voted AGAINST the shareholder proposal.

Item 4. ***Shareholder Proposal Regarding an Advisory Vote on Executive Compensation***

In accordance with SEC rules, we have set forth below a shareholder proposal, along with the supporting statement of the shareholder proponents, for which we and our Board accept no responsibility. The shareholder proposal is required to be voted upon at our Annual Meeting only if properly presented at our Annual Meeting. As explained below, our Board unanimously recommends that you vote AGAINST the shareholder proposal.

Walden Asset Management (Walden), One Beacon Street, Boston, Massachusetts 02108, owner of at least 65,000 shares of Common Stock, is the proponent of the following shareholder proposal. Walden has advised us that it intends to present the proposal and related supporting statement at our Annual Meeting. Co-filers of the proposal are The Congregation of the Sisters of Charity of the Incarnate Word, The Conservation Land Trust, Gun Denhart, The Edward W. Hazen Foundation, The Funding Exchange, Manhattan Country School, The Max and Anna Levinson Foundation, The Oneida Tribe of Indians Trust Fund for the Elderly, The Sisters of St. Joseph of Boston, The Sisters of Notre Dame de Namur and the Tides Foundation. The addresses and number of shares owned by each of the co-filers are available promptly upon written or oral request to us.

RESOLVED, that shareholders of Goldman Sachs request the board of directors to adopt a policy that provides shareholders the opportunity at each annual shareholder meeting to vote on an advisory resolution, proposed by management, to ratify the compensation of the named executive officers ("NEOs") set forth in the proxy statement's Summary Compensation Table (the "SCT") and the accompanying narrative disclosure of material factors provided to understand the SCT (but not the Compensation Discussion and Analysis). The proposal submitted to shareholders should make clear that the vote is non-binding and would not affect any compensation paid or awarded to any NEO.

Supporting Statement

Investors are increasingly concerned about mushrooming executive compensation which sometimes appears to be insufficiently aligned with the creation of shareholder value. As a result, in 2007 shareholders filed more than 60 "say on pay" resolutions with companies, averaging a 42% vote where voted upon. In fact, eight resolutions received majority votes.

In addition, the advisory vote was endorsed by the Council of Institutional Investors and a survey by the Chartered Financial Analyst Institute found that 76% of its members favored giving shareholders an advisory vote. A bill to provide for annual advisory votes on compensation passed in the House of Representatives by a 2-to-1 margin.

Aflac decided to present such a resolution to investors in 2009 and TIAA-CREF, the largest pension fund in the world, held its first Advisory Vote in 2007. As a result of discussions between investors and companies, a Working Group on the Advisory Vote was established to further study how such a practice would be implemented in the U.S. markets to provide advice to investors and companies alike.

We believe that existing U.S. corporate governance arrangements, including SEC rules and stock exchange listing standards, do not provide shareholders with sufficient mechanisms for providing input to boards on senior executive compensation. In contrast to U.S. practices, in the United Kingdom, public companies allow shareholders to cast an advisory vote on the "directors' remuneration report," which discloses executive compensation. Such a vote isn't binding, but gives shareholders a clear voice that could help shape senior executive compensation.

Currently U.S. stock exchange listing standards require shareholder approval of equity-based compensation plans; those plans, however, set general parameters and accord the compensation committee substantial discretion in making awards and establishing performance thresholds for a particular year. Shareholders do not have any mechanism for providing ongoing feedback on the application of those general standards to individual pay packages.

If investors wish to register opposition to a pay package(s) in the previous year, withholding votes from compensation committee members who are standing for reelection is a blunt and insufficient instrument for registering dissatisfaction.

Accordingly, we urge the board to allow shareholders to express their opinion about senior executive compensation by establishing an annual referendum process. The results of such a vote could provide our board with useful information about shareholder views on the company's senior executive compensation, as reported each year.

Directors' Recommendation

OUR BOARD UNANIMOUSLY RECOMMENDS A VOTE AGAINST THE SHAREHOLDER PROPOSAL.

Our Board recognizes our shareholders' interest in executive compensation practices and believes that the shareholder proposal is deserving of careful consideration. However, for the reasons detailed below, our Board is recommending a vote against the shareholder proposal at this time.

As discussed under **Compensation Discussion and Analysis** and **Executive Compensation** above, we provide comprehensive analysis of our executive compensation objectives and practices, including the decision-making process of our independent Compensation Committee, and detailed disclosure of each element of compensation awarded to our NEOs. Our Compensation Committee, in setting compensation for our senior executives, seeks to reward both individual and firm performance and takes into account the levels and forms of compensation necessary to recruit and retain talented executives in the competitive U.S. financial services industry.

Adoption of an advisory vote could lead to the perception that our Compensation Committee is not doing its job effectively. However, year after year our Compensation Committee has demonstrated its capacity to adapt quickly and flexibly to changes in the business environment, in market conditions, in the financial services industry or in compensation practices.

Attracting, retaining and motivating talented employees is crucial to our success, and we believe our ability to do so has been directly responsible for the creation of shareholder value over the past several years. If, in attempting to avoid a majority vote against our compensation practices, we are unable to establish competitive practices, we could lose significant talent to our competitors, and our long-term performance and shareholder value will suffer.

The proposed advisory vote is not an effective mechanism for conveying shareholder opinions on our executive compensation practices because it would not provide our Compensation Committee with a clear indication of the meaning of the vote. An advisory vote would not communicate specific shareholder views about the merits or shortcomings of our executive compensation practices, and therefore it would not provide our Compensation Committee with useful feedback on potential ways to improve these practices. Instead, an advisory vote would require our Compensation Committee to speculate about the meaning of shareholder approval or disapproval, which might be given for many different reasons and might reflect many different concerns, none of which would be communicated by the vote itself.

Shareholders already have an effective mechanism for expressing their views about our executive compensation practices. As discussed below under **Other Matters — Policies on Reporting of Concerns Regarding Accounting and Other Matters and on Communicating with Non-Employee Directors**, we have provided a mechanism for our shareholders and other interested parties to communicate directly with our Non-Employee Directors as a group. Each of our Non-Employee Directors is currently a member of our Compensation Committee. Direct communication allows our shareholders to articulate specific questions or concerns to our Compensation Committee. An advisory vote does not provide that communication.

Our Board unanimously recommends a vote AGAINST the shareholder proposal. Unless a contrary choice is specified, proxies solicited by our Board will be voted AGAINST the shareholder proposal.

Item 5. ***Shareholder Proposal Requesting a Sustainability Report***

In accordance with SEC rules, we have set forth below a shareholder proposal, along with the supporting statement of the shareholder proponent, for which we and our Board accept no responsibility. The shareholder proposal is required to be voted upon at our Annual Meeting only if properly presented at our Annual Meeting. As explained below, our Board unanimously recommends that you vote AGAINST the shareholder proposal.

The Free Enterprise Action Fund (FEAOX), 12309 Briarbush Lane, Potomac, Maryland 20854, owner of 372 shares of Common Stock, 223 shares of which have been held continuously for more than a year prior to the date of its submission, is the proponent of the following shareholder proposal. FEAOX has advised us that it intends to present the proposal and related supporting statement at our Annual Meeting.

Resolved: The shareholders request that the Board prepare by October 2008, at reasonable expense and omitting proprietary information, a Sustainability Report. The report may include:

1. Goldman's operating definition of sustainability;
2. A review of current Goldman policies, practices and projects related to social, environmental and economic sustainability; and
3. A summary of long-term plans to integrate sustainability objectives with Goldman's operations.

Supporting Statement

Goldman's past actions appear inconsistent with its own Environmental Policy, which states: "We can make a significant positive contribution to ... sustainable forestry ... through market-based solutions;" and "In pursuing [sustainability] we will not stray from our central business objective of creating long-term value for our shareholders..."

Goldman justified its much-touted 2004 donation of 680,000 acres of forest land in Tierra del Fuego, Chile to an environmental group by stating, "... the best way to maximize the value of the land was to purchase it for conservation." The facts indicate this is not so.

Prior to Goldman's intervention, the Chilean land was the site of a sustainable forestry plan regarded by experts as highly innovative, pro-environment, and unprecedented in both scale and promise. The land owner, U.S.-based Trillium Corporation, had rescued it from clear-cutting and was committed to preserving 70% of the land for conservation while generating revenues of up to $150 million/year in perpetuity by developing the remainder.

The project was nonetheless vigorously opposed by various "deep ecology" activist groups, who oppose even minimal development of natural resources. A 9-year long activist-forced delay and subsequent collapse of Trillium's lender made the lands vulnerable to takeover at a distressed debt auction. Goldman aggressively outbid Trillium for notes secured by the land.

Though Goldman initially represented to Trillium that it would permit the project to continue, Goldman sued Trillium and took the land in settlement. Upon advice from The Nature Conservancy, Goldman then donated the land to the Wildlife Conservation Society for the purpose of creating a nature preserve. Then-Goldman CEO Hank Paulson was chairman of the Nature Conservancy at that time. Paulson's son was a WCS official.

Colgate University researchers subsequently concluded that Goldman's donation to WCS was a less desirable outcome than Trillium's project since it deprived the world of a pioneering and much-needed example of large-scale sustainable development and because it would have considerably helped the depressed local economy. (*Geoforum*, July 2006).

The researchers said the Goldman/WCS nature preserve outcome was at least partially based on a faulty, if not false, rationale — long touted by anti-development opponents of Trillium's project — that ecotourism was a suitable sustainable development option for the land and surrounding communities. The researchers noted that claims about ecotourism as a sustainable development option are often used by environmental groups that are also vying for control of targeted lands.

Goldman shareholders expect that sustainable development projects involving the company will benefit both shareholders and the environment as promised by company policy. Goldman's Tierra del Fuego land transactions failed to accomplish either objective.

Directors' Recommendation

OUR BOARD UNANIMOUSLY RECOMMENDS A VOTE AGAINST THE SHAREHOLDER PROPOSAL.

Our Board believes that we have appropriate policies and practices concerning social, environmental and economic sustainability issues, and we publicly disclose these policies and practices. Information about the corporate initiatives that we sponsor and engage in is currently available on our public website at http://www.gs.com/citizenship/.

Our firm provides financial support and the time, energy and talents of our people to a wide range of institutions, organizations and causes. We are engaged in a variety of activities and initiatives that address social, environmental and economic needs. Initiatives such as Community TeamWorks, our Public Service Program and our involvement in the International Finance Facility for Immunization illustrate the diversity of our philanthropy and the commitment of our people to communities worldwide. A common thread that runs through each of these initiatives is the firm's long-standing commitment to sustainability efforts and our lasting engagement in the health of the global economy.

With respect to environmental issues in particular, we have adopted an Environmental Policy Framework founded on the belief that a healthy environment is necessary not only for the well-being of society but also for our people and our business. Our 2007 environmental report, available at http://www.gs.com/citizenship/environment/ (2007 Environmental Report), provides an update on the various environmental initiatives that we have implemented or have committed to implement. Some highlights of our 2007 achievements, which are outlined in more detail in the 2007 Environmental Report, are:

- continued investments in alternative energy projects of over $2 billion to date;
- increased commitment to integrating environmental, social and governance factors into our global investment research through the launch of the GS SUSTAIN focus list, which highlights long-term investment ideas and industry leaders based on our analysis of sustainable corporate performance combined with traditional fundamental analysis;
- expansion of our carbon emissions product offerings and trading services;
- introduction of new financial products associated with environmental risks faced by our clients;
- enhancement of due diligence guidelines on environmental and social issues and implementation of additional employee training;
- development of an overall strategy for reducing our direct environmental impact;

- integration of green building standards and environmentally responsible programs into our facilities and operations worldwide; and
- dissemination of research and furtherance of outreach on market-based solutions to environmental issues through our Center for Environmental Markets.

A separate "Sustainability Report" would not provide any meaningful additional information to our shareholders.

Our Board unanimously recommends a vote AGAINST the shareholder proposal. Unless a contrary choice is specified, proxies solicited by our Board will be voted AGAINST the shareholder proposal.

OTHER MATTERS

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires our directors and executive officers, and persons who own more than 10% of a registered class of our equity securities, to file reports of ownership of, and transactions in, our equity securities with the SEC. Such directors, executive officers and shareholders are also required to furnish us with copies of all Section 16(a) reports they file. Purchases and sales of our equity securities by such persons are published on our website at http://www.gs.com/shareholders/.

Based on a review of the copies of such reports, and on written representations from our reporting persons, we believe that all Section 16(a) filing requirements applicable to our directors, executive officers and shareholders were complied with during fiscal 2007.

Incorporation by Reference

To the extent that this Proxy Statement is incorporated by reference into any other filing by Goldman Sachs under the Securities Act of 1933 or the Securities Exchange Act of 1934, the sections of this Proxy Statement entitled "Report of the Corporate Governance and Nominating Committee," "Report of the Compensation Committee" and "Report of the Audit Committee" (to the extent permitted by the rules of the SEC), our Director Independence Policy, which is attached to this Proxy Statement as Annex A, and the complaint to which we refer under **Executive Compensation Litigation**, will not be deemed incorporated into any such filing, unless specifically provided otherwise in such filing.

Other Business

At the date hereof, there are no other matters that our Board intends to present, or has reason to believe others will present, at our Annual Meeting. If other matters come before our Annual Meeting, the persons named in the accompanying form of proxy will vote in accordance with their best judgment with respect to such matters.

Shareholder Proposals for 2009 Annual Meeting of Shareholders

Shareholders who, in accordance with the SEC's Rule 14a-8, wish to present proposals for inclusion in the proxy materials to be distributed by us in connection with our 2009 Annual Meeting of Shareholders must submit their proposals to John F. W. Rogers, Secretary to our Board, at The Goldman Sachs Group, Inc., 85 Broad Street, 30th Floor, New York, New York 10004, on or before November 7, 2008. As the rules of the SEC make clear, simply submitting a proposal does not guarantee its inclusion.

In accordance with our By-laws, for a matter not included in our proxy materials to be properly brought before the 2009 Annual Meeting of Shareholders, a shareholder's notice of the matter that the shareholder wishes to present must be delivered to John F. W. Rogers, Secretary to our Board, at The Goldman Sachs Group, Inc., 85 Broad Street, 30th Floor, New York, New York 10004, not less than 90 nor more than 120 days prior to the first anniversary of the 2008 Annual Meeting of Shareholders. As a result, any notice given by or on behalf of a shareholder pursuant to these provisions of our By-laws (and not pursuant to the SEC's Rule 14a-8) must be received no earlier than December 11, 2008 and no later than January 10, 2009.

Shareholder Recommendations for Director Candidates

Our Corporate Governance and Nominating Committee will consider candidates recommended by shareholders. The policy of our Corporate Governance and Nominating Committee is to consider candidates recommended by shareholders in the same manner as other candidates. See **Item 1. Election of Directors** for the criteria our Corporate Governance and Nominating Committee utilizes to assess director candidates. Shareholders who wish to submit director candidates for consideration by our Corporate Governance and Nominating Committee for election at our 2009 Annual Meeting of Shareholders may do so by submitting in writing such candidates' names, in compliance with the procedures and along with the other information required by our By-laws, to John F. W. Rogers, Secretary to our Board, at The Goldman Sachs Group, Inc., 85 Broad Street, 30th Floor, New York, New York 10004 no earlier than December 11, 2008 and no later than January 10, 2009.

Important Notice Regarding Delivery of Shareholder Documents

In accordance with a notice sent to certain street name shareholders of Common Stock who share a single address, only one copy of this Proxy Statement and our 2007 Annual Report is being sent to that address unless we received contrary instructions from any shareholder at that address. This practice, known as "householding," is designed to reduce our printing and postage costs. However, if any shareholder residing at such an address wishes to receive a separate copy of this Proxy Statement or our 2007 Annual Report, he or she may contact us at The Goldman Sachs Group, Inc., 85 Broad Street, 17th Floor, New York, New York 10004, Attn: Investor Relations, telephone: 212-902-0300, e-mail: gs-investor-relations@gs.com, and we will deliver those documents to such shareholder promptly upon receiving the request. Any such shareholder may also contact Beverly O'Toole, Assistant Secretary, at One New York Plaza, 37th Floor, New York, New York 10004, telephone: 212-357-1584, e-mail: beverly.otoole@gs.com, if he or she would like to receive separate proxy statements and annual reports in the future. If you are receiving multiple copies of our annual report and proxy statement, you may request householding in the future by contacting our Assistant Secretary.

Policies on Reporting of Concerns Regarding Accounting and Other Matters and on Communicating with Non-Employee Directors

We have adopted policies on reporting of concerns regarding accounting and other matters and on communicating with our Non-Employee Directors. Any person, whether or not an employee, who has a concern about the conduct of Goldman Sachs or its subsidiaries or affiliates, or any of our people, including with respect to our accounting, internal accounting controls or auditing issues, may, in a confidential or anonymous manner, communicate that concern to: (i) Sheldon Raab of the law firm of Fried, Frank, Harris, Shriver & Jacobson LLP, our designated external contact for these purposes or (ii) our reporting hotline, which will refer the matter to Mr. Raab. Mr. Raab will then communicate the concern to our Audit Committee or the Non-Employee Directors, as appropriate. Mr. Raab's telephone number is 212-859-8090 and his e-mail and mailing addresses for these purposes are sheldon.raab@friedfrank.com and Fried, Frank, Harris, Shriver & Jacobson LLP, One New York Plaza, New York, New York 10004, respectively. Our reporting hotline numbers are: 1 (866) 520-4056, from any phone in the U.S.; 3-8026, from Goldman Sachs phones in New York; (8) 343-8026, from Goldman Sachs phones outside of New York; and 1 (917) 343-8026, from any phone, globally. Any interested party, whether or not an employee, who wishes to communicate directly with our presiding director, or with our Non-Employee Directors as a group, also may contact Mr. Raab using one of the above methods. The full text of our Policy on Reporting of Concerns Regarding Accounting and Other Matters is available on our website at http://www.gs.com/shareholders/.

Annex A
Amended and Restated as of January 2006

Policy Regarding Director Independence Determinations

The Board of Directors (the "Board") of The Goldman Sachs Group, Inc. (together with its consolidated subsidiaries, the "Company") will determine which of its members are independent for purposes of the NYSE rules on an annual basis at the time the Board approves director nominees for inclusion in the proxy statement issued in connection with the annual meeting of shareholders and, if a director is appointed to the Board between annual meetings, at the time of such appointment. The Board may determine a director to be independent only if the Board affirmatively determines that the director has no material relationship with the Company (either directly or as a director, partner, shareholder and/or officer of an organization that has a relationship with the Company).

The Board, pursuant to the recommendation of the Corporate Governance and Nominating Committee, has established the following standards to assist it in determining independence. Multiple relationships or transactions that individually are deemed immaterial under one or more standards shall not be deemed collectively to create a material relationship that would cause the director not to be independent. However, if a director has a relationship that violates any standard in Paragraphs A or C, then that director will not be considered independent, regardless of whether the relationship would otherwise be deemed not material by any other standard. In the context of the other standards, the fact that a particular relationship or transaction either is not addressed or exceeds the thresholds shall not create a presumption that the director is or is not independent. In that case, the Board will determine whether, after taking into account all relevant facts and circumstances, relationships or transactions that are not addressed or that exceed the thresholds are, in the Board's judgment, material, and therefore whether the affected director is independent. The Company will explain in its next annual proxy statement for the election of directors the basis for any Board determination that any such relationship or transaction was not material.

Employment/Other Compensation

A. A director will not be considered independent if:

Employment by the Company

1. such director is or has been within the last three years an employee, or has an immediate family member (as defined below) who is or has been within the last three years an executive officer (as defined below) of, the Company (other than, with respect to such director, an interim Chairman, CEO or other executive officer);

Direct Compensation from the Company

2. such director has received during any twelve-month period within the last three years, or has an immediate family member who has received during any twelve-month period within the last three years, more than $100,000 in direct compensation from the Company, not including (A) director and committee fees and pension or other forms of deferred compensation for prior service (provided that such compensation is not in any way contingent on continued service); (B) with respect to such director, compensation received for former service as an interim Chairman, CEO or other executive officer; and (C) with respect to an immediate family member, compensation received for service as an employee of the Company (other than an executive officer);

Employment by the Company's Internal or External Auditor

3. (A) such director or an immediate family member is a current partner of the Company's present internal or external auditor; (B) such director is a current employee of such a firm; (C) such director has an immediate family member who is a current employee of such a firm and participates in the firm's audit, assurance or tax compliance (but not tax planning) practice; or (D) such director or an immediate family member was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on the Company's audit within that time; or

Compensation Committee Interlocks

4. such director or an immediate family member is or has been within the last three years employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on that company's compensation committee.

Director Fees

B. The receipt by a director of director and committee fees, including regular benefits received by other directors, and pension or other forms of deferred compensation for prior service (provided that such compensation is not in any way contingent on continued service), from the Company shall not be deemed to be a material relationship or transaction that would cause such director not to be independent.

Transactions and Other Business Relationships

Payments for Property or Services by Director-Affiliated Entity

C. A director will not be considered independent if such director is a current employee of, or has an immediate family member who is a current executive officer of, a company or tax-exempt organization that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years of such other company or organization, exceeds the greater of $1 million or 2% of such other company's or organization's consolidated gross revenues.

D. A relationship arising solely from a director's status as an executive officer, employee or equity owner of a company that has made payments to or received payments from the Company shall not be deemed a material relationship or transaction that would cause a director not to be independent so long as the payments made or received during such other company's last three fiscal years are not in excess of the greater of $1 million or 2% of such other company's consolidated gross revenues for such other company's fiscal year in which the payments were made.

Director Interests in Parties Transacting with the Company

E. A relationship arising solely from a director's ownership of an equity or limited partnership interest in a party that engages in a transaction with the Company shall not be deemed a material relationship or transaction that would cause a director not to be independent so long as such director's ownership interest does not exceed 5% of the total equity or partnership interests in that other party.

Directors of Companies Transacting with the Company

F. A relationship arising solely from a director's position as a director or advisory director (or similar position) of another company or tax-exempt organization that engages in a transaction with the Company shall not be deemed a material relationship or transaction that would cause a director not to be independent.

Banking or Financial Relationships between Director-Affiliated Entities and the Company

G. An extension of credit to, underwriting securities of, or entering into a derivative or commodity transaction or other banking or financial relationship with, a company or tax-exempt organization of which a director is an executive officer shall not be deemed a material relationship or transaction that would cause a director not to be independent if such loan, underwriting, derivative or commodity transaction or other relationship is made or extended on terms and under circumstances, including credit or underwriting standards, that are substantially similar to those prevailing at the time for companies with which the Company has a comparable relationship and that do not have a director of the Company serving as executive officer.

Director Affiliations with Tax-Exempt Organizations That Transact Business with the Company

H. A relationship arising solely from a director's affiliation with a tax-exempt organization that has a transaction or other financial relationship with the Company (other than payments covered by Paragraph C and contributions covered by Paragraph I) shall not be deemed a material relationship or transaction that would cause a director not to be independent so long as such transaction or relationship is on substantially the same terms as those prevailing at the time for similarly-situated organizations that do not have an affiliation with a director of the Company.

Contributions to Tax-Exempt Organizations

I. A relationship arising solely from a director's affiliation with a tax-exempt organization that receives contributions from the Company (directly or through The Goldman Sachs Foundation or a similar organization established by the Company) shall not be deemed a material relationship or transaction that would cause a director not to be independent so long as such contributions (other than employee matching contributions) for a particular fiscal year are not in excess of the greater of $1 million or 2% of the organization's consolidated gross revenues for such fiscal year.

Client Relationships

J. The ownership by a director of equity securities of the Company, or the maintenance by a director of a brokerage, margin or similar account with, or the purchase of investment services, investment products, securities or similar products and services from, the Company, shall not be deemed to be a material relationship or transaction that would cause a director not to be independent so long as the relationship is on substantially the same terms as those prevailing at the time for similarly-situated persons who are not directors or executive officers of the Company.

K. The ownership by a director of an interest in a partnership or fund which is sponsored or managed by the Company shall not be deemed to be a material relationship or transaction that would cause a director not to be independent so long as the terms on which such director acquired the interest and participates in the fund are substantially the same terms as those prevailing at the relevant time for similarly-situated persons who are not directors or executive officers of the Company.

Indebtedness

L. A relationship arising solely from a director's status as an executive officer, employee or equity owner of a company to which the Company was indebted at the end of the

Company's last full fiscal year shall not be deemed a material relationship or transaction that would cause a director not to be independent so long as the aggregate amount of the indebtedness is not in excess of 5% of the Company's total consolidated assets.

Other

M. Any other relationship or transaction that is not covered by any of the standards listed above and in which the amount involved does not exceed $10,000 in any fiscal year shall not be deemed a material relationship or transaction that would cause a director not to be independent.

N. Any relationship or transaction between an immediate family member of a director and the Company shall not be deemed a material relationship or transaction that would cause the director not to be independent if the above standards would permit the relationship or transaction to occur between the director and the Company.

Definitions: For purposes of these guidelines:

"***company***" includes for-profit organizations and excludes tax-exempt organizations.

"***Executive officer***" means an entity's president, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller), any vice-president of the entity in charge of a principal business unit, division or function, any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the entity. See Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended.

"***Immediate family members***" of a director means the director's spouse, parents, children, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, sisters-in-law and anyone (other than domestic employees) who shares the director's home. When applying the look-back provisions of the standards, persons who are no longer immediate family members as a result of legal separation or divorce or those who have died or become incapacitated shall not be considered.

APPENDIX 22f

Goldman Sachs' response to The New York Times article on AIG

February 7, 2010

Today, *The New York Times* wrote another story about certain aspects of the relationship between Goldman Sachs and AIG titled "Testy Conflict With Goldman Helped Push A.I.G. to Edge." This is the third theory the paper has put forward since September 2008. The theories are contradictory and many of the supporting "facts" don't stand up to serious scrutiny.

Here are some of the errors:

NYT assertion: "Goldman countered that it was owed even more, while also resisting consulting with third parties to help estimate a value for the securities."

The facts: We would have been happy to consult with third parties. In fact, on numerous occasions we attempted - unsuccessfully - to agree on a process with AIG to obtain third-party values.

NYT assertion: "Goldman's demands for billions of dollars from the insurer helped put it in a precarious financial position by bleeding much-needed cash."

The facts: Relative to the size of AIG's overall business, Goldman Sachs was a small counterparty. We don't believe our marks were "aggressive," they reflected market prices at the time. We requested the collateral we were entitled to under the terms of our agreements. The idea that AIG collapsed because of our marks is not credible. In any event, the story later asserts that, by the spring of 2008, AIG's dispute with Goldman Sachs was just one of its many woes.

NYT assertion: "In addition, according to two people with knowledge of the positions a portion of the $11 billion in taxpayer money that went to Societe Generale, a French bank that traded with A.I.G, was subsequently transferred to Goldman under a deal the two banks had struck."

The facts: The assertion is false and misleading. Goldman Sachs provided financing to many counterparties, but in that role we would not have known whether a counterparty had obtained credit default protection, let alone from whom or in what amount.

NYT assertion: "Goldman Sachs stood to gain from the housing market's implosion because in late 2006, the firm had begun to make huge trades that would pay off if the mortgage market soured."

The facts: This statement is misleading and mischaracterizes how we positioned ourselves at the start of 2007. Goldman Sachs, like most other financial firms, was long the mortgage market at the end of 2006. In order to bring our exposure closer to flat, we began hedging our mortgage holdings in the first quarter of 2007. Those hedges certainly limited our exposure to the declining housing market, but we also recorded substantial writedowns on our residential mortgage holdings. Moreover, in most of the trades with AIG described in the article, Goldman Sachs was hedged by an offsetting position and did not have a short directional bet on the mortgage market.

NYT assertion: "It's not just who was right and who was wrong," Mr. Brown said. "I also want to know their motivation. There could have been an incentive for Goldman to say, 'AIG, you owe me more money.'"

The facts: Our only motivation was to provide marks that represented fair market value and to enforce the rights we had in our contracts with AIG in order to protect Goldman Sachs and its shareholders.

NYT assertion: "A November 2008 analysis by BlackRock, a leading asset management firm, noted that Goldman's valuations of the securities that AIG insured were consistently lower than third-party prices."

The facts: We believe that the marks we supplied to AIG represented fair market value for the underlying securities. We understand that the marks supplied by other AIG counterparties ultimately moved closer to ours, proving that we were at the forefront of taking realistic marks on our positions. Subsequent events in the housing market proved our marks to be correct.

NYT assertion: "Perhaps the most intriguing aspect of the relationship between Goldman and AIG was that without the insurer to provide credit insurance, the investment banks could not have generated some of its enormous profits betting against the mortgage market. And when the market went south, AIG became its biggest casualty--and Goldman became one of the biggest beneficiaries."

The facts: As we've already said, we were far from the biggest beneficiaries of the mortgage market's decline. Through prudent hedging, we limited our losses, rather than generating "enormous profits." AIG was only one of many counterparties with whom we had hedging arrangements.

NYT assertion: "…the insurer's executives believed that Goldman Sachs pressed Societe Generale to also demand payments."

The facts: That's not correct. We did not encourage other counterparties to issue collateral calls.

NYT assertion: "Mr. Sherwood said he did not want to ask other firms to value the securities because it would be embarrassing if we brought the market into our disagreement, according to an e-mail message from Mr. Cassano that described the call."

The facts: It is not true that we were unwilling to agree to a dealer poll. On the contrary, AIG would not agree on a process to obtain third-party values. Michael Sherwood doesn't know why someone might have suggested he thought it would be embarrassing to have third-parties value the securities.

Goldman Sachs Responds to Questions from The New York Times about the SIGTARP Report on AIG

November 21, 2009

Background

On November 19, 2009, *The New York Times* informed the firm of its intention to write a story about Goldman Sachs in conjunction with the report of The Office of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP) entitled, "Factors Affecting Efforts to Limit Payments to AIG Counterparties" (November 17, 2009). Below is background on the relevant parts of the report, the questions posed by The New York Times and our responses.

SIGTARP Report

The report runs 43 pages including appendices; Goldman Sachs is the focus of just three paragraphs. The "Conclusions and Lessons Learned" sections of the report (pages 28 to 31) do not mention Goldman Sachs.

We have consistently stated our belief that a collapse of AIG would have had a very disruptive effect on the financial system and that everyone benefited from the rescue of AIG.

However, many of the statements that have been made about the AIG situation, including some in the SIGTARP report, are, by their nature, speculative. AIG did not collapse and no one knows what would have happened if it had. As an example, the SIGTARP report states that an AIG collapse "***might*** have made it difficult for Goldman Sachs to collect on the credit protection it had purchased" (emphasis added) – however, it might not, and it is our belief that it ultimately would not have done so.

What has been lost in the discussion of Goldman Sachs' relationship with AIG is that, following the government's takeover of the company, for the vast majority of the money received from AIG, Goldman Sachs delivered assets of equivalent value. It was an exchange, not a one-sided payment. And, since that time, those assets have in many cases increased in value.

Questions from *The New York Times*

What follows are the questions posed to Goldman Sachs by *The New York Times* reporter and the answers we provided. Please note that we have edited the questions only for ease of the reader; they are complete in substance.

As you know, the SIGTARP report differs with the Goldman Sachs contention that it was not imperiled by the potential collapse of AIG. The report details three reasons for its view. According to recent news reports, Goldman Sachs disagrees with this assessment. Is that accurate? If so, could you provide specific responses to the three arguments offered by SIGTARP.

First, the report cites the fact that the illiquid market for CDOs at the time of the rescue meant Goldman Sachs could not have easily liquidated its holdings, even at the discounted price of $4.3 billion.

Our $4.3 billion mark-to-market of the underlying securities reflected our view – as all our marks do – of the price at which the securities could be sold. These marks reflected circumstances at the time, including the illiquid market conditions, and the possibility that AIG might fail. We were and remain comfortable with our marks in that context.

Second, the report said, had AIG collapsed, Goldman Sachs might have had difficulty collecting on the credit protection it had bought on AIG.

The SIGTARP report states that an AIG collapse "might" have made it difficult for us to collect on the credit protection – not that it would. That is an important distinction. We believe, in contrast, that the vast majority if not all of the financial institutions providing us with credit protection would have continued to perform, and thus the protection would have been effective.

Our credit protection arrangements were with a diversified group of large financial institutions. By the terms of our agreements with these institutions, we received or paid collateral daily to reflect the value of our credit protection on

AIG. Even ignoring the collateral, it would have required multiple failures of large financial institutions for Goldman Sachs to have lost material amounts of money through lack of performance of our credit protection.

Finally, SIGTARP said, had AIG not been rescued, Goldman Sachs would have had to bear the risk of further declines in the CDOs that it transferred to Maiden Lane III.

This is accurate in concept; however, Goldman Sachs has significant experience in adeptly managing this form of market risk. We were prepared to do so in this circumstance as well. It is worth noting that we participated in the transfer of assets to the Maiden Lane III vehicle at the request of the New York Federal Reserve.

SIGTARP's view that Goldman Sachs was more vulnerable to an AIG failure than the firm contends is of interest for several reasons. First, it disputes comments made by David Viniar, Lucas van Praag and other Goldman officials last year that Goldman's exposure to an AIG failure was "immaterial." Second, SIGTARP's assessment that the firm was likely to have been hurt by an AIG collapse supports a view represented in a *New York Times* article on AIG of September 28, 2008, "Behind Biggest Insurer's Crisis, a Blind Eye To a Web of Risk." Goldman Sachs disputed the contention that it had reason to be concerned about AIG's financial troubles. The firm expressed this view both in the article and elsewhere after it appeared.

Does Goldman Sachs maintain, as it did in September 2008 after the September 28 *Times* article was published, that it had no reason to be concerned about AIG's financial troubles and had no "economic interest in the outcome" of the rescue?

First, the SIGTARP report does not state that Goldman Sachs was more vulnerable to an AIG failure than the firm contends. It raises three general "what if" scenarios, which our collateral arrangements, risk management and accounting practices took into account.

We have consistently stated our belief that a collapse of AIG would have had a very disruptive effect on the financial system and that everyone benefited from the rescue of AIG.

On the narrow question of our direct economic exposure to AIG, at the time of the meeting to which *The New York Times* September 2008 article referred, our exposure was close to zero. This is because of the collateral and hedging arrangements which we have repeatedly described:

Starting in the mid-90s, we bought credit default swaps from AIG to protect our firm from the risk of a decline in the value of risk we had assumed on behalf some of our clients, (i.e., assets to which we had exposure).

In July 2007, underlying asset values began to decline and we started to make collateral calls under the terms of our agreement with AIG. To the extent that AIG disputed our valuations, we hedged the difference principally by buying credit default protection from other major financial institutions. And we insisted on having collateral requirements in place with them, too. Because financial institutions net their positions with each other every day, we had the cash value of the credit default swaps on our books.

When the US Government decided that a failure of AIG posed a risk to the stability of the entire financial system, it stepped in to bailout the company. By definition, that meant bailout funds would be used to allow AIG to meet its obligations.

If AIG had failed, our direct exposure to loss was essentially zero. That was because of the cash collateral we held and the hedging we used to cover shortfalls. We spent more than $100 million to buy that additional protection. It is worth noting that our hedges would only have worked if there have been an event of default, i.e. AIG being unable to meet its obligations when they fell due.

At the time AIG was bailed out, our exposure was as follows:

- $20 billion of notional exposure against an underlying portfolio of CDOs;

- Approximately $10 billion gross exposure reflecting the mark-to-market on the underlying portfolio;
- Approximately $7.5 billion of cash collateral paid to Goldman Sachs by AIG;
- Approximately $2.5 billion of credit protection on AIG we had bought from large financial institutions which covered the shortfall in collateral received against the $10 billion.

Finally, the figure of $12.9 billion that AIG paid to GS post bailout is made up as follows:

- $2.5 billion that AIG owed us in collateral (see above). This amount was part of AIG's obligations that had to be met to avoid an event of default. It is worth noting that 86% of AIG's collateral payments were made to firms other than Goldman Sachs.
- $5.6 billion that, post bailout, AIG and the New York Federal Reserve decided to pay to buy the assets they were protecting against, so they didn't have to meet any more collateral calls. AIG and the New York Federal Reserve also bought back assets they were protecting against from other banks. These transactions were executed through a special purpose vehicle called Maiden Lane III, set up by AIG and the Federal Reserve.
- $4.8 billion for highly marketable US Government Agency securities that AIG had pledged to Goldman Sachs in return for a loan of $4.8 billion. They gave us the cash, we gave them back the securities. If AIG hadn't repaid the loan, we would simply have sold the securities.

If so, how does that square with SIGTARP's conclusions that Goldman Sachs benefitted from Maiden Lane III and the rescue of AIG?

It is clear that the financial system as a whole benefited from the rescue of AIG.

On Maiden Lane III – at the time this vehicle was created, the government was already providing backing for all of AIG's obligations, including those that were transferred to the new vehicle. As the report states in respect of the $5.5 billion of positions not included in Maiden Lane III, "continued Government backing of AIG provided Goldman Sachs with ongoing protection against an AIG default on the remaining $5.5 billion." It is illogical to argue that we were protected against the $5.5 billion, but not against the $4.3 billion that was included in Maiden Lane III.

Did we benefit from Maiden Lane III then? In one sense, yes – there was a timing benefit in terms of money received sooner than might otherwise have been the case. But we were already protected by our collateral and hedging arrangements. However, since that time, those assets have in many cases increased in value.

On another point, email traffic between Goldman Sachs and the New York Federal Reserve in the early afternoon of Sept. 28, 2008 indicates that David Viniar and Timothy Geithner spoke about The New York Times article on AIG. What was the nature of their discussion?

David Viniar gave a summary of the protection provided to Goldman Sachs by AIG through credit default swaps, the cash collateral AIG had posted to Goldman Sachs and the amount of protection we had bought on AIG from other financial institutions.

Can you give some perspective about the reasons behind Lloyd Blankfein's recent apology for the firm's practices that contributed to the credit crisis? What was Mr. Blankfein referring to when he said that Goldman Sachs had "participated in things that were clearly wrong and have reason to regret"? What were the key factors prompting his decision to apologize now?

Lloyd has expressed regret in various different forums, including a speech to the Council of Institutional Investors in April and one at the Handelsblatt Conference in September. He has stated that the financial services industry collectively neglected to raise enough questions about whether some of the trends and practices that became commonplace really served the public's long-term interests. In particular, the industry let the growth and complexity in some new instruments outstrip their economic and social utility as well as the operational capacity to manage them.

Finally, how does Goldman Sachs respond to those who contend that, given the firm's return to profitability, it should repay the money provided to Goldman Sachs by the taxpayers in the AIG rescue before it pays out bonuses to its executives and employees?

What has been lost in the discussion of this issue is that for the vast majority of the money received from the government, Goldman Sachs delivered assets of equivalent value. For the remainder, we received collateral as part of AIG's ongoing contractual obligations. Significant amounts of collateral have since been returned to AIG as the underlying assets have increased in value.

The assets of equivalent value included underlying CDOs from our clients as well as the securities lending portfolio we had obtained from AIG. These CDOs and other securities currently are in Maiden Lane II and Maiden Lane III and over time may well continue to recover value.

Finally, there is no linkage between the AIG rescue and compensation.

APPENDIX 23

Compensation Principles

Discussed by Chairman and CEO Lloyd C. Blankfein at the Annual Shareholders' Meeting, May 8, 2009

Goldman Sachs' Compensation Principles

We recognize that every financial institution is different, shaped by its activities, size, history and culture. It would be unrealistic to construct a specific model of compensation that is effective and appropriate for all financial institutions.

But, that does not diminish the need for firms to set forth a set of practical principles and defined standards focused on compensation. An enhanced framework for compensation establishes a direct relationship between the longer-term evaluation of performance and an appropriately matched incentive structure. We believe strongly that, for Goldman Sachs, such an outcome aligns the long-term interests of our shareholders with those of our people, while advancing our ethos of partnership.

Effective compensation practices should:

(1) Encourage a real sense of teamwork and communication, binding individual short-term interests to the institution's long-term interests;

(2) Evaluate performance on a multi-year basis;

(3) Discourage excessive or concentrated risk taking;

(4) Allow an institution to attract and retain proven talent; and

(5) Align aggregate compensation for the firm with performance over the cycle.

Encourage a Firmwide Orientation and Culture

- Compensation should reflect the performance of the firm as a whole
- Employees should think and act like long-term shareholders. Being significantly invested in our stock over time, as part of an individual's compensation, advances our partnership culture of stewardship for the firm
- An individual's performance evaluation should include annual narrative feedback from superiors, subordinates and peers, including peers from outside of an individual's business unit and division - Assessment areas should include productivity, teamwork, citizenship, communication and compliance
- To avoid misaligning compensation and performance, guaranteed employment contracts should be used only in exceptional circumstances (for example, for new hires) and multiyear guarantees should be avoided entirely

Evaluate Performance Over Time

- Compensation should include an annual salary (or commissions) plus, as appropriate, discretionary compensation awarded at the end of the year

- The percentage of compensation awarded in cash should decrease as an employee's total compensation increases in order for long-term performance to remain the overriding aspiration to realizing full compensation
  - Cash compensation in a single year should not be so much as to overwhelm the value ascribed to longer term stock incentives that can only be realized through longer term responsible behavior
- Equity awards should be subject to vesting and other restrictions over an extended period of time
  - These would allow for forfeiture or "clawback" effect in the event that conduct or judgment results in a restatement of the firm's financial statements or other significant harm to the firm's business
  - A clawback should also exist for cause, including any individual misconduct that results in legal or reputational harm
- Equity delivery schedules should continue to apply after an individual has left the firm

Discourage Excessive or Concentrated Risk Taking

- No one in a risk taking role should get compensated with reference to only his or her own P&L
  - Contracts or evaluations should not be based on the percentage of revenues generated by a specific individual
- As part of an individual's annual performance review, the different risk profile of businesses must be taken into account. Factors like liquidity risk, cost of capital, reputation risk, the time horizon of risks and other relevant factors should be considered
  - An outsized gain, just like an outsized loss, should be evaluated in the context of the cumulative record of that individual's risk judgments
  -The degree to which revenues are high quality and recurring should be considered
  - Significant discretionary compensation for a particular year should not be awarded for expected future-year revenue
  - All individuals, but particularly those working in legal, compliance, operations, technology and other non-revenue and critical parts of the firm, should be evaluated on their ability to protect and enhance the firm's reputation or contribute to its efficiency and overall well-being
- Risk managers should have equal stature with counterparts in business units and compensation should establish and/or maintain that stature
- Revenue producers should not determine compensation for risk managers

Attract and Retain Talent

- Attracting and retaining talent is fundamental to our long-term success as a firm. Compensation, when structured appropriately, is one means to reinforcing the firm's culture and mores
- Compensation should reward an individual's ability to identify and create value, enhance the firm's culture of compliance and its reputation and build and nurture a dedicated client base
- The recognition of individual performance must be constrained within the overall limits of the firm and not be out of line with the competitive market for the relevant talent and performance
- There should be no special or unique severance agreements

Directly Align Firmwide Compensation with Firmwide Performance

- Firmwide compensation should directly relate to firmwide performance over the cycle
  - Junior people may experience less volatility in compensation. Senior and more highly paid people may experience more variability in their compensation based on year-to-year changes in the firm's results

- Overall compensation should not automatically be the same ratio of revenues year in and year out or an overly flexible formula that produces outsized compensation to real long-term performance
- Any compensation decisions should be overlaid with a management culture that continually invests in and is guided by strong risk management, judgment and controls
- In addition to performance, a wide range of risk factors, in conjunction with underlying industry and market dynamics of individual businesses, should be weighed carefully by executive and divisional management when allocating aggregate discretionary compensation amounts to divisions and business units
  - To more effectively compare and contrast individual performance as well as the results across different businesses, compensation should be reviewed by a specific compensation committee within each division of the firm as well as the firmwide compensation committee

APPENDIX 25

Goldman Sachs International
Peterborough Court | 133 Fleet St | London, EC4A2BB
Goldman Sachs International is authorised and
regulated by the Financial Services Authority

Collateral Invoice

To	AIG FINANCIAL PRODUCTS CORP
Attn:	Group
Phone No:	
Email:	aigfpcollateral@aigfpc.com
From	Marina Dias
Phone No:	212-902-6537
Fax No:	212-428-4775
Email:	Marina.Dias@gs.com
Today's date	15-SEP-2008
Valuation as of Close	12-SEP-2008

Market Exposure (USD)	
Credit Derivatives	9,113,973,928.00
Equity NSP	8,318,121.44
Equity Options	33,199,990.69
Foreign Exchange - Forwards	(2,758,997.29)
Foreign Exchange - Options	10,707,765.12
Total Exposure	9,163,440,807.96
Trigger/Threshold	50,000,000.00
Margin Required	9,113,440,807.96
Collateral Value (USD)	6,978,763,314.00
Cash Collateral:	6,978,763,314.00
Increment	10,000.00
Minimum Call Amt	100,000.00
Margin Call	**2,134,680,000.00**

Instructions

Chase Manhattan Bank, New York, ABA # 021000021
Account: 9301011483
Account: Goldman, Sachs & Co.

Reference: COLLATERAL

All valuations are mid-market valuations, unless otherwise indicated

Disclaimer:
The attached information regarding the valuation of positions or collateral and margin requirements is being provided for your consideration and internal use only and not for the purpose of soliciting or recommending any action by you. You should carefully review the explanations that are included with the attached information and ensure that you understand the information that is being provided. Any questions regarding the nature of this information should be raised promptly with your Goldman Sachs contact person.
If the attached information relates to valuation of positions, and a valuation listed in the attached information is designated as an "unwind" price, then it represents the price at which Goldman Sachs or one of its affiliates ("Goldman Sachs") is prepared to unwind the position. If a valuation is designated as a "mid-market" valuation, then it represents either (1) Goldman Sachs' good faith estimate of the mid-market value of the position, based on estimated or actual bids and offers for the positions, or (2) a "mid-market" price generated by proprietary valuation models utilized by Goldman Sachs. If designated as an "approximate mid-current rate", then a valuation represents Goldman Sachs' good faith estimate of the mid-market fixed rate of a new transaction with the same terms and conditions and the same remaining term to maturity. If a valuation is not designated as an "unwind" or "mid-market" price or an "approximate mid-current rate", then it has been derived through the use of another methodology selected by Goldman Sachs at its discretion. Any valuation that is not designated as an "unwind" does not reflect actual trading prices at any time and should not be relied upon as the value at which a position may be unwound or terminated. In determining the valuation of positions through the use of any of the foregoing methodologies, Goldman Sachs might or might not take into account certain factors, including, without limitation, the creditworthiness of the parties, funding implications (including estimated funding costs and/or benefits associated with any credit support or margin arrangement), portfolio level adjustments and liquidity adjustments based on size. These factors, taken together with the size of the position and any leverage embedded in the position, may affect the valuation. For example, if a valuation is designated as "without delta", the bid/offer spread on the relevant position is likely to be wider than would be the case if the valuation was provided "with delta".
If the attached information relates to collateral or margin requirements, then any material regarding the valuation of

positions is being provided solely for your information in connection with such collateral or margin requirements only. The information regarding collateral or margin requirements reflects the amount of collateral or margin that we believe is required in connection with the relevant positions, taking into account our internal credit assessments, our determination of the relevant market risks and such other factors and considerations that we deem appropriate. Any product descriptions used in the attached information regarding collateral or margin requirements are for the purposes of collateral or margin calculation only and are not intended to classify any transactions in any manner and may differ from those used within individual trade confirmations. In the event of any inconsistency between the product descriptions included in the attached information and those in the applicable trade confirmations, the descriptions in the trade confirmations will prevail.

Any valuations of positions for purposes of collateral or margin requirements do not necessarily reflect the prices at which Goldman Sachs is prepared to terminate or unwind the relevant position. Any failure to exercise or any delay in exercising any rights or remedies Goldman Sachs may have (including upon a failure to meet any collateral or margin call) shall not constitute a waiver or forbearance of any rights or remedies available to Goldman Sachs. The acceptance of collateral or margin in an amount less than the amount of collateral or margin demanded be delivered or returned shall not constitute an acknowledgement that the amount accepted satisfies the collateral or margin demand or equals the collateral or margin owing.

Any valuations presented in the attached information represent Goldman Sachs' assessment of the value of the particular position only as of the relevant close of business on the date indicated, unless otherwise specified, and any such valuation is not applicable at any other time. If other times are specified, they are approximate only.

If a valuation listed in the attached information is expressed in terms of a position of a specified size, then the valuation is applicable only with respect to that size. The valuation does not indicate a price at which Goldman Sachs would be willing to enter into a transaction with respect to any other size, or the collateral or margin requirements applicable to positions of a different size, nor does it reflect a valuation that relates to a position or transaction of any other size. If no size is specified with respect to an unwind valuation for a position, then the valuation indicated refers to the full amount of the position. The valuations listed in the attached information do not necessarily reflect your entire portfolio.

The information presented in this document is based on assumptions, historical information and pricing data that Goldman Sachs in its discretion considers appropriate, and Goldman Sachs has no liability with respect thereto. In addition, this information does not affect the rights and obligations of you and Goldman Sachs under any applicable agreements between us an is provided subject and pursuant to any applicable provisions of any such agreements. This information and the valuation methodologies used are subject to change without notice and Goldman Sachs has no obligation to update you as to any such changes. This information may not reflect valuations you would receive from other dealers, or even from affiliates or other business units of Goldman Sachs, and does not necessarily reflect valuations you would obtain by using pricing models available from Goldman Sachs or valuations included in the books and records of Goldman Sachs. This information is intended only as a reference and should not be relied upon without further evaluation by you, in consultation with your professional advisors, for the maintenance of your books and records or for tax, accounting, financial reporting, disclosure or other purposes.

Collateral Movements - GSI/AIG
January 2006 - December 2008

Goldman Sachs Legal Entity	Counterparty Name	Date	Payment (USD)
GSI	AIG FINANCIAL PRODUCTS CORP	8/10/2007	450,000,000
GSI	AIG FINANCIAL PRODUCTS CORP	11/23/2007	501,000,000
GSI	AIG FINANCIAL PRODUCTS CORP	11/23/2007	499,000,000
GSI	AIG FINANCIAL PRODUCTS CORP	11/23/2007	550,000,000
2007 Total			**2,000,000,000**
GSI	AIG FINANCIAL PRODUCTS CORP	3/17/2008	500,000,000
GSI	AIG FINANCIAL PRODUCTS CORP	3/17/2008	512,860,000
GSI	AIG FINANCIAL PRODUCTS CORP	4/2/2008	1,100,000
GSI	AIG FINANCIAL PRODUCTS CORP	4/10/2008	530,000
GSI	AIG FINANCIAL PRODUCTS CORP	4/18/2008	760,871,544
GSI	AIG FINANCIAL PRODUCTS CORP	4/24/2008	961,638,455
GSI	AIG FINANCIAL PRODUCTS CORP	5/13/2008	8,350,000
GSI	AIG FINANCIAL PRODUCTS CORP	5/16/2008	48,000,000
GSI	AIG FINANCIAL PRODUCTS CORP	5/28/2008	127,000,000
GSI	AIG FINANCIAL PRODUCTS CORP	6/18/2008	515,946,818
GSI	AIG FINANCIAL PRODUCTS CORP	7/3/2008	484,586,298
GSI	AIG FINANCIAL PRODUCTS CORP	7/18/2008	294,877,536
GSI	AIG FINANCIAL PRODUCTS CORP	7/24/2008	160,000
GSI	AIG FINANCIAL PRODUCTS CORP	7/25/2008	480,000
GSI	AIG FINANCIAL PRODUCTS CORP	7/28/2008	950,000
GSI	AIG FINANCIAL PRODUCTS CORP	8/6/2008	130,000
GSI	AIG FINANCIAL PRODUCTS CORP	8/20/2008	237,592,746
GSI	AIG FINANCIAL PRODUCTS CORP	8/22/2008	830,000
GSI	AIG FINANCIAL PRODUCTS CORP	8/29/2008	362,149,916
GSI	AIG FINANCIAL PRODUCTS CORP	9/3/2008	160,710,000
GSI	AIG FINANCIAL PRODUCTS CORP	9/15/2008	617,569,903
GSI	AIG FINANCIAL PRODUCTS CORP	9/18/2008	1,205,172,482
GSI	AIG FINANCIAL PRODUCTS CORP	10/1/2008	3,460,000
GSI	AIG FINANCIAL PRODUCTS CORP	10/7/2008	1,760,000
GSI	AIG FINANCIAL PRODUCTS CORP	10/8/2008	3,300,000
GSI	AIG FINANCIAL PRODUCTS CORP	10/9/2008	2,270,000
GSI	AIG FINANCIAL PRODUCTS CORP	10/10/2008	2,090,000
GSI	AIG FINANCIAL PRODUCTS CORP	10/14/2008	1,180,000
GSI	AIG FINANCIAL PRODUCTS CORP	10/15/2008	2,860,000
GSI	AIG FINANCIAL PRODUCTS CORP	10/20/2008	364,520,000
GSI	AIG FINANCIAL PRODUCTS CORP	10/21/2008	302,002,025
GSI	AIG FINANCIAL PRODUCTS CORP	10/30/2008	523,058,634
GSI	AIG FINANCIAL PRODUCTS CORP	11/3/2008	18,900,000
GSI	AIG FINANCIAL PRODUCTS CORP	11/4/2008	1,190,000
GSI	AIG FINANCIAL PRODUCTS CORP	11/6/2008	712,822,613
GSI	AIG FINANCIAL PRODUCTS CORP	11/12/2008	2,750,000
GSI	AIG FINANCIAL PRODUCTS CORP	11/13/2008	220,000
GSI	AIG FINANCIAL PRODUCTS CORP	11/14/2008	6,370,000
GSI	AIG FINANCIAL PRODUCTS CORP	11/21/2008	1,130,880,000
GSI	AIG FINANCIAL PRODUCTS CORP	11/24/2008	(7,457,775,110) *
GSI	AIG FINANCIAL PRODUCTS CORP	11/25/2008	12,050,000
GSI	AIG FINANCIAL PRODUCTS CORP	11/26/2008	5,460,000
GSI	AIG FINANCIAL PRODUCTS CORP	12/2/2008	190,000
GSI	AIG FINANCIAL PRODUCTS CORP	12/3/2008	7,260,000
GSI	AIG FINANCIAL PRODUCTS CORP	12/8/2008	2,110,000
GSI	AIG FINANCIAL PRODUCTS CORP	12/9/2008	(4,830,000)
GSI	AIG FINANCIAL PRODUCTS CORP	12/11/2008	700,000
GSI	AIG FINANCIAL PRODUCTS CORP	12/16/2008	2,540,000
GSI	AIG FINANCIAL PRODUCTS CORP	12/17/2008	5,360,000
GSI	AIG FINANCIAL PRODUCTS CORP	12/17/2008	(913,474,891) *
GSI	AIG FINANCIAL PRODUCTS CORP	12/19/2008	(5,110,000)
GSI	AIG FINANCIAL PRODUCTS CORP	12/23/2008	(730,000)
GSI	AIG FINANCIAL PRODUCTS CORP	12/29/2008	(480,000)
GSI	AIG FINANCIAL PRODUCTS CORP	12/31/2008	(700,000) **
2008 Total			**1,533,708,969**
Total Net Dec 08 Cash			**3,533,708,969** ***

**** GS retains collateral previously posted to Goldman Sachs against termination of CDS contracts pursuant to Maiden Lane III settlement. Please see Annex C of the Final Excluded Assets and Post Purchase Proceeds Certificate document.***
***** Cash did not settle until 1/2/09***
*****Includes cash collateral of $213,578,000 for** ***Triax 2006-2A A1B1 (CUSIP 896008AB5 - 500mm original face), originally proposed to be included in the Maiden Lane III agreement. This portion of Triax 2006-2A A1B1 (500mm original face), ultimately was not included in the Maiden Lane III settlement.***

Collateral Movements - GSCM/AIG
January 2006 - December 2008

Goldman Sachs Legal Entity	Counterparty Name	Date	Payment (USD)
GSCM	**05 Ending Balance**		**(4,850,000)**
GSCM	AIG FINANCIAL PRODUCTS COR	1/3/2006	2,340,000
GSCM	AIG FINANCIAL PRODUCTS COR	1/4/2006	(1,650,000)
GSCM	AIG FINANCIAL PRODUCTS COR	1/5/2006	(20,200,000)
GSCM	AIG FINANCIAL PRODUCTS COR	1/11/2006	(9,500,000)
GSCM	AIG FINANCIAL PRODUCTS COR	1/12/2006	(21,200,000)
GSCM	AIG FINANCIAL PRODUCTS COR	1/18/2006	14,820,000
GSCM	AIG FINANCIAL PRODUCTS COR	1/18/2006	9,700,000
GSCM	AIG FINANCIAL PRODUCTS COR	1/19/2006	11,700,000
GSCM	AIG FINANCIAL PRODUCTS COR	1/20/2006	(13,100,000)
GSCM	AIG FINANCIAL PRODUCTS COR	1/24/2006	(7,000,000)
GSCM	AIG FINANCIAL PRODUCTS COR	1/25/2006	(5,800,000)
GSCM	AIG FINANCIAL PRODUCTS COR	1/31/2006	7,810,000
GSCM	AIG FINANCIAL PRODUCTS COR	2/1/2006	12,940,000
GSCM	AIG FINANCIAL PRODUCTS COR	2/3/2006	5,520,000
GSCM	AIG FINANCIAL PRODUCTS COR	2/6/2006	3,000,000
GSCM	AIG FINANCIAL PRODUCTS COR	2/8/2006	(17,600,000)
GSCM	AIG FINANCIAL PRODUCTS COR	2/15/2006	(4,500,000)
GSCM	AIG FINANCIAL PRODUCTS COR	2/21/2006	9,570,000
GSCM	AIG FINANCIAL PRODUCTS COR	2/23/2006	1,090,000
GSCM	AIG FINANCIAL PRODUCTS COR	2/24/2006	(6,800,000)
GSCM	AIG FINANCIAL PRODUCTS COR	2/28/2006	(17,700,000)
GSCM	AIG FINANCIAL PRODUCTS COR	3/1/2006	1,520,000
GSCM	AIG FINANCIAL PRODUCTS COR	3/6/2006	(17,100,000)
GSCM	AIG FINANCIAL PRODUCTS COR	3/8/2006	(2,000,000)
GSCM	AIG FINANCIAL PRODUCTS COR	3/9/2006	(12,200,000)
GSCM	AIG FINANCIAL PRODUCTS COR	3/14/2006	8,290,000
GSCM	AIG FINANCIAL PRODUCTS COR	3/15/2006	19,790,000
GSCM	AIG FINANCIAL PRODUCTS COR	3/16/2006	14,230,000
GSCM	AIG FINANCIAL PRODUCTS COR	3/17/2006	30,500,000
GSCM	AIG FINANCIAL PRODUCTS COR	3/20/2006	(13,400,000)
GSCM	AIG FINANCIAL PRODUCTS COR	3/21/2006	5,340,000
GSCM	AIG FINANCIAL PRODUCTS COR	3/27/2006	6,470,000
GSCM	AIG FINANCIAL PRODUCTS COR	3/28/2006	(19,900,000)
GSCM	AIG FINANCIAL PRODUCTS COR	3/29/2006	(7,200,000)
GSCM	AIG FINANCIAL PRODUCTS COR	4/4/2006	7,820,000
GSCM	AIG FINANCIAL PRODUCTS COR	4/10/2006	(10,400,000)
GSCM	AIG FINANCIAL PRODUCTS COR	4/18/2006	(2,000,000)
GSCM	AIG FINANCIAL PRODUCTS COR	4/21/2006	(2,800,000)
GSCM	AIG FINANCIAL PRODUCTS COR	4/24/2006	(600,000)
GSCM	AIG FINANCIAL PRODUCTS COR	4/25/2006	(44,860,000)
GSCM	AIG FINANCIAL PRODUCTS COR	4/26/2006	(9,900,000)
GSCM	AIG FINANCIAL PRODUCTS COR	4/28/2006	3,480,000
GSCM	AIG FINANCIAL PRODUCTS COR	5/2/2006	(21,700,000)
GSCM	AIG FINANCIAL PRODUCTS COR	5/3/2006	3,110,000
GSCM	AIG FINANCIAL PRODUCTS COR	5/4/2006	4,650,000
GSCM	AIG FINANCIAL PRODUCTS COR	5/5/2006	2,030,000
GSCM	AIG FINANCIAL PRODUCTS COR	5/8/2006	18,380,000
GSCM	AIG FINANCIAL PRODUCTS COR	5/9/2006	(13,000,000)
GSCM	AIG FINANCIAL PRODUCTS COR	5/10/2006	(1,350,000)
GSCM	AIG FINANCIAL PRODUCTS COR	5/11/2006	(7,500,000)
GSCM	AIG FINANCIAL PRODUCTS COR	5/12/2006	(11,600,000)
GSCM	AIG FINANCIAL PRODUCTS COR	5/16/2006	(20,800,000)
GSCM	AIG FINANCIAL PRODUCTS COR	5/18/2006	(19,200,000)
GSCM	AIG FINANCIAL PRODUCTS COR	5/19/2006	15,760,000
GSCM	AIG FINANCIAL PRODUCTS COR	5/22/2006	4,340,000
GSCM	AIG FINANCIAL PRODUCTS COR	5/23/2006	27,400,000
GSCM	AIG FINANCIAL PRODUCTS COR	5/24/2006	(14,500,000)
GSCM	AIG FINANCIAL PRODUCTS COR	5/25/2006	22,500,000
GSCM	AIG FINANCIAL PRODUCTS COR	5/26/2006	(4,720,000)
GSCM	AIG FINANCIAL PRODUCTS COR	5/31/2006	(23,690,000)
GSCM	AIG FINANCIAL PRODUCTS COR	6/1/2006	(13,540,000)
GSCM	AIG FINANCIAL PRODUCTS COR	6/2/2006	17,200,000
GSCM	AIG FINANCIAL PRODUCTS COR	6/5/2006	17,800,000
GSCM	AIG FINANCIAL PRODUCTS COR	6/6/2006	(8,820,000)
GSCM	AIG FINANCIAL PRODUCTS COR	6/7/2006	4,960,000
GSCM	AIG FINANCIAL PRODUCTS COR	6/8/2006	6,070,000
GSCM	AIG FINANCIAL PRODUCTS COR	6/9/2006	5,700,000
GSCM	AIG FINANCIAL PRODUCTS COR	6/14/2006	12,780,000
GSCM	AIG FINANCIAL PRODUCTS COR	6/16/2006	(14,960,000)
GSCM	AIG FINANCIAL PRODUCTS COR	6/20/2006	(10,720,000)
GSCM	AIG FINANCIAL PRODUCTS COR	6/21/2006	(7,150,000)
GSCM	AIG FINANCIAL PRODUCTS COR	6/22/2006	(1,850,000)
GSCM	AIG FINANCIAL PRODUCTS COR	6/23/2006	(7,800,000)
GSCM	AIG FINANCIAL PRODUCTS COR	6/29/2006	(18,590,000)

Collateral Movements - GSCM/AIG
January 2006 - December 2008

Goldman Sachs Legal Entity	Counterparty Name	Date	Payment (USD)
GSCM	AIG FINANCIAL PRODUCTS COR	6/30/2006	3,900,000
GSCM	AIG FINANCIAL PRODUCTS COR	7/13/2006	(2,000,000)
GSCM	AIG FINANCIAL PRODUCTS COR	7/14/2006	870,000
GSCM	AIG FINANCIAL PRODUCTS COR	7/19/2006	700,000
GSCM	AIG FINANCIAL PRODUCTS COR	7/20/2006	18,100,000
GSCM	AIG FINANCIAL PRODUCTS COR	7/21/2006	4,000,000
GSCM	AIG FINANCIAL PRODUCTS COR	7/25/2006	7,900,000
GSCM	AIG FINANCIAL PRODUCTS COR	7/26/2006	7,000,000
GSCM	AIG FINANCIAL PRODUCTS COR	7/27/2006	3,600,000
GSCM	AIG FINANCIAL PRODUCTS COR	8/1/2006	(520,000)
GSCM	AIG FINANCIAL PRODUCTS COR	8/3/2006	(8,470,000)
GSCM	AIG FINANCIAL PRODUCTS COR	8/7/2006	21,300,000
GSCM	AIG FINANCIAL PRODUCTS COR	8/9/2006	2,600,000
GSCM	AIG FINANCIAL PRODUCTS COR	8/10/2006	10,800,000
GSCM	AIG FINANCIAL PRODUCTS COR	8/17/2006	6,500,000
GSCM	AIG FINANCIAL PRODUCTS COR	8/23/2006	16,900,000
GSCM	AIG FINANCIAL PRODUCTS COR	9/6/2006	(12,200,000)
GSCM	AIG FINANCIAL PRODUCTS COR	9/7/2006	(18,930,000)
GSCM	AIG FINANCIAL PRODUCTS COR	9/15/2006	17,200,000
GSCM	AIG FINANCIAL PRODUCTS COR	9/18/2006	3,870,000
GSCM	AIG FINANCIAL PRODUCTS COR	9/20/2006	28,000,000
GSCM	AIG FINANCIAL PRODUCTS COR	9/25/2006	41,070,000
GSCM	AIG FINANCIAL PRODUCTS COR	9/25/2006	2,950,000
2006 Total			**4,850,000**
GSCM	AIG FINANCIAL PRODUCTS COR	1/8/2007	(9,200,000)
GSCM	AIG FINANCIAL PRODUCTS COR	1/16/2007	(14,900,000)
GSCM	AIG FINANCIAL PRODUCTS COR	1/18/2007	(2,800,000)
GSCM	AIG FINANCIAL PRODUCTS COR	1/22/2007	(7,100,000)
GSCM	AIG FINANCIAL PRODUCTS COR	1/23/2007	8,730,000
GSCM	AIG FINANCIAL PRODUCTS COR	1/24/2007	4,630,000
GSCM	AIG FINANCIAL PRODUCTS COR	1/25/2007	(18,520,000)
GSCM	AIG FINANCIAL PRODUCTS COR	1/26/2007	(29,700,000)
GSCM	AIG FINANCIAL PRODUCTS COR	1/30/2007	5,910,000
GSCM	AIG FINANCIAL PRODUCTS COR	2/1/2007	(5,400,000)
GSCM	AIG FINANCIAL PRODUCTS COR	2/2/2007	(5,700,000)
GSCM	AIG FINANCIAL PRODUCTS COR	2/5/2007	12,440,000
GSCM	AIG FINANCIAL PRODUCTS COR	2/7/2007	(400,000)
GSCM	AIG FINANCIAL PRODUCTS COR	2/8/2007	10,690,000
GSCM	AIG FINANCIAL PRODUCTS COR	2/9/2007	11,410,000
GSCM	AIG FINANCIAL PRODUCTS COR	2/12/2007	(1,300,000)
GSCM	AIG FINANCIAL PRODUCTS COR	2/13/2007	(6,800,000)
GSCM	AIG FINANCIAL PRODUCTS COR	2/15/2007	13,800,000
GSCM	AIG FINANCIAL PRODUCTS COR	2/20/2007	(14,810,000)
GSCM	AIG FINANCIAL PRODUCTS COR	2/21/2007	6,210,000
GSCM	AIG FINANCIAL PRODUCTS COR	2/22/2007	16,960,000
GSCM	AIG FINANCIAL PRODUCTS COR	2/26/2007	18,400,000
GSCM	AIG FINANCIAL PRODUCTS COR	2/27/2007	7,450,000
GSCM	AIG FINANCIAL PRODUCTS COR	3/1/2007	(31,860,000)
GSCM	AIG FINANCIAL PRODUCTS COR	3/5/2007	(11,380,000)
GSCM	AIG FINANCIAL PRODUCTS COR	3/6/2007	(72,160,000)
GSCM	AIG FINANCIAL PRODUCTS COR	3/8/2007	3,500,000
GSCM	AIG FINANCIAL PRODUCTS COR	3/13/2007	14,420,000
GSCM	AIG FINANCIAL PRODUCTS COR	3/13/2007	11,600,000
GSCM	AIG FINANCIAL PRODUCTS COR	3/16/2007	30,500,000
GSCM	AIG FINANCIAL PRODUCTS COR	3/20/2007	13,680,000
GSCM	AIG FINANCIAL PRODUCTS COR	3/21/2007	5,200,000
GSCM	AIG FINANCIAL PRODUCTS COR	3/22/2007	21,800,000
GSCM	AIG FINANCIAL PRODUCTS COR	3/23/2007	(2,700,000)
GSCM	AIG FINANCIAL PRODUCTS COR	3/29/2007	(9,410,000)
GSCM	AIG FINANCIAL PRODUCTS COR	3/30/2007	(13,700,000)
GSCM	AIG FINANCIAL PRODUCTS COR	4/2/2007	(9,260,000)
GSCM	AIG FINANCIAL PRODUCTS COR	4/3/2007	6,500,000
GSCM	AIG FINANCIAL PRODUCTS COR	4/4/2007	2,330,000
GSCM	AIG FINANCIAL PRODUCTS COR	4/5/2007	27,500,000
GSCM	AIG FINANCIAL PRODUCTS COR	4/9/2007	(8,080,000)
GSCM	AIG FINANCIAL PRODUCTS COR	4/9/2007	(4,380,000)
GSCM	AIG FINANCIAL PRODUCTS COR	4/10/2007	900,000
GSCM	AIG FINANCIAL PRODUCTS COR	4/11/2007	500,000
GSCM	AIG FINANCIAL PRODUCTS COR	4/16/2007	(16,900,000)
GSCM	AIG FINANCIAL PRODUCTS COR	4/17/2007	17,600,000
GSCM	AIG FINANCIAL PRODUCTS COR	4/18/2007	5,000,000
GSCM	AIG FINANCIAL PRODUCTS COR	4/19/2007	4,220,000
GSCM	AIG FINANCIAL PRODUCTS COR	4/20/2007	(15,200,000)
GSCM	AIG FINANCIAL PRODUCTS COR	4/24/2007	20,360,000
GSCM	AIG FINANCIAL PRODUCTS COR	4/25/2007	9,420,000
GSCM	AIG FINANCIAL PRODUCTS COR	8/20/2007	(101,000,000)

Collateral Movements - GSCM/AIG
January 2006 - December 2008

Goldman Sachs Legal Entity	Counterparty Name	Date	Payment (USD)
GSCM	AIG FINANCIAL PRODUCTS COR	8/24/2007	31,650,000
GSCM	AIG FINANCIAL PRODUCTS COR	8/27/2007	930,000
GSCM	AIG FINANCIAL PRODUCTS COR	8/28/2007	7,950,000
GSCM	AIG FINANCIAL PRODUCTS COR	9/14/2007	1,270,000
GSCM	AIG FINANCIAL PRODUCTS COR	9/17/2007	7,630,000
GSCM	AIG FINANCIAL PRODUCTS COR	9/18/2007	17,790,000
GSCM	AIG FINANCIAL PRODUCTS COR	9/19/2007	20,170,000
GSCM	AIG FINANCIAL PRODUCTS COR	9/20/2007	13,610,000
2007 Total			-
GSCM	AIG FINANCIAL PRODUCTS COR	5/28/2008	(8,250,000)
GSCM	AIG FINANCIAL PRODUCTS COR	5/29/2008	(23,040,000)
GSCM	AIG FINANCIAL PRODUCTS COR	5/29/2008	(17,430,000)
GSCM	AIG FINANCIAL PRODUCTS COR	6/2/2008	1,680,000
GSCM	AIG FINANCIAL PRODUCTS COR	6/5/2008	(9,230,000)
GSCM	AIG FINANCIAL PRODUCTS COR	6/6/2008	19,240,000
GSCM	AIG FINANCIAL PRODUCTS COR	6/9/2008	27,280,000
GSCM	AIG FINANCIAL PRODUCTS COR	6/10/2008	(7,510,000)
GSCM	AIG FINANCIAL PRODUCTS COR	7/1/2008	(20,810,000)
GSCM	AIG FINANCIAL PRODUCTS COR	7/3/2008	(12,150,000)
GSCM	AIG FINANCIAL PRODUCTS COR	7/9/2008	4,720,000
GSCM	AIG FINANCIAL PRODUCTS COR	7/21/2008	(30,500,000)
GSCM	AIG FINANCIAL PRODUCTS COR	7/22/2008	(8,240,000)
GSCM	AIG FINANCIAL PRODUCTS COR	7/23/2008	12,780,000
GSCM	AIG FINANCIAL PRODUCTS COR	7/24/2008	14,030,000
GSCM	AIG FINANCIAL PRODUCTS COR	7/25/2008	33,100,000
GSCM	AIG FINANCIAL PRODUCTS COR	7/28/2008	(16,110,000)
GSCM	AIG FINANCIAL PRODUCTS COR	7/29/2008	12,720,000
GSCM	AIG FINANCIAL PRODUCTS COR	7/31/2008	20,820,000
GSCM	AIG FINANCIAL PRODUCTS COR	8/1/2008	6,900,000
GSCM	AIG FINANCIAL PRODUCTS COR	8/4/2008	(9,080,000)
GSCM	AIG FINANCIAL PRODUCTS COR	8/5/2008	9,080,000
GSCM	AIG FINANCIAL PRODUCTS COR	10/3/2008	1,290,000
GSCM	AIG FINANCIAL PRODUCTS COR	10/6/2008	20,190,000
GSCM	AIG FINANCIAL PRODUCTS COR	10/8/2008	34,730,000
GSCM	AIG FINANCIAL PRODUCTS COR	10/10/2008	(56,210,000)
GSCM	AIG FINANCIAL PRODUCTS COR	10/14/2008	(26,860,000)
GSCM	AIG FINANCIAL PRODUCTS COR	10/15/2008	26,860,000
GSCM	AIG FINANCIAL PRODUCTS COR	10/27/2008	(27,510,000)
GSCM	AIG FINANCIAL PRODUCTS COR	10/28/2008	(80,660,000)
GSCM	AIG FINANCIAL PRODUCTS COR	10/29/2008	79,200,000
GSCM	AIG FINANCIAL PRODUCTS COR	10/30/2008	14,110,000
GSCM	AIG FINANCIAL PRODUCTS COR	10/31/2008	14,860,000
GSCM	AIG FINANCIAL PRODUCTS COR	11/4/2008	(1,620,000)
GSCM	AIG FINANCIAL PRODUCTS COR	11/5/2008	1,620,000
GSCM	AIG FINANCIAL PRODUCTS COR	11/12/2008	(161,690,000)
GSCM Maiden Lane III	AIG FINANCIAL PRODUCTS COR	11/12/2008	51,416,770 **
GSCM	AIG FINANCIAL PRODUCTS COR	11/14/2008	(54,110,000)
GSCM	AIG FINANCIAL PRODUCTS COR	11/17/2008	27,670,000
GSCM	AIG FINANCIAL PRODUCTS COR	11/18/2008	(20,050,000)
GSCM	AIG FINANCIAL PRODUCTS COR	11/19/2008	(9,100,000)
GSCM	AIG FINANCIAL PRODUCTS COR	11/21/2008	20,020,000
GSCM Maiden Lane III	AIG FINANCIAL PRODUCTS COR	11/24/2008	(51,416,770) ***
GSCM	AIG FINANCIAL PRODUCTS COR	11/24/2008	32,810,000
GSCM	AIG FINANCIAL PRODUCTS COR	11/26/2008	82,520,000
GSCM	AIG FINANCIAL PRODUCTS COR	11/28/2008	53,680,000
GSCM	AIG FINANCIAL PRODUCTS COR	12/2/2008	23,540,000
GSCM	AIG FINANCIAL PRODUCTS COR	12/3/2008	4,710,000
GSCM	AIG FINANCIAL PRODUCTS COR	12/4/2008	62,230,000
GSCM	AIG FINANCIAL PRODUCTS COR	12/5/2008	(62,230,000)
GSCM	AIG FINANCIAL PRODUCTS COR	12/15/2008	(72,100,000)
GSCM	AIG FINANCIAL PRODUCTS COR	12/16/2008	130,000
GSCM	AIG FINANCIAL PRODUCTS COR	12/18/2008	26,640,000
GSCM	AIG FINANCIAL PRODUCTS COR	12/19/2008	34,000,000
GSCM	AIG FINANCIAL PRODUCTS COR	12/22/2008	(3,590,000)
GSCM	AIG FINANCIAL PRODUCTS COR	12/23/2008	14,920,000
2008 Total			-
Grand Total			-

***** GSCM receives 51,416,770 of collateral from AIG on 11/12/08 as noted in Schedule A of the Forward Purchase Agreement document.***
****** GSCM retains 51,416,770 of collateral previously posted to Goldman Sachs against termination of CDS contracts pursuant to Maiden Lane III agreement. Please see Annex C of the Final Excluded Assets and Post Purchase Proceeds Certificate document.***

Derivative Trades versus AIG
January 2006 - December 2008

Reference Obligation	CUSIP	External Trade ID	Trade Date	Notional
BACM 2004-6 AJ	05947UC22	SDB2012886109	4/21/2006	44,500,000
BACM 2005-1 AJ	05947UD54	SDB2012886111	4/21/2006	44,500,000
BACM 2005-4 AJ	05947UX60	SDB2012886113	4/21/2006	44,500,000
BACM 2005-5 AJ	05947U2T4	SDB2012886117	4/21/2006	44,500,000
BACM 2006-1 AJ	05947U7N2	SDB2012886119	4/21/2006	44,500,000
BSCMS 2005-PW10 AJ	07387BEE9	SDB2012886121	4/21/2006	44,500,000
BSCMS 2005-PWR9 AJ	07387BAL7	SDB2012886123	4/21/2006	44,500,000
CD 2005-CD1 AJ	12513EAK0	SDB2012886125	4/21/2006	44,500,000
CD 2006-CD2 AJ	12513XAH5	SDB2012886127	4/21/2006	44,500,000
CGCMT 2005-C3 AJ	173067HB8	SDB2012886131	4/21/2006	44,500,000
CSFB 2005-C5 AJ	225470AS2	SDB2012886133	4/21/2006	44,500,000
CSFB 2005-C6 AJ	225470NN9	SDB2012886135	4/21/2006	44,500,000
GECMC 2005-C4 AJ	36828QQH2	SDB2012886137	4/21/2006	44,500,000
GMACC 2006-C1 AJ	361849R46	SDB2012886139	4/21/2006	44,500,000
GSMS 2005-GG4 AJ	36228CVX8	SDB2012886141	4/21/2006	44,500,000
JPMCC 2005-LDP3 AJ	46625YSM6	SDB2012886145	4/21/2006	44,500,000
JPMCC 2005-LDP5 AJ	46625YXV0	SDB2012886147	4/21/2006	44,500,000
MLMT 2005-MCP1 AJ	59022HHM7	SDB2012886149	4/21/2006	44,500,000
WBCMT 2005-C17 AJ	929766C43	SDB2012886151	4/21/2006	44,500,000
WBCMT 2005-C22 AJ	92976BBR2	SDB2012886153	4/21/2006	44,500,000
WBCMT 2006-C23 AJ	92976BDX7	SDB2012886155	4/21/2006	44,500,000
BSCMS 2004-T16 A6	07383FU71	SDB2012886159	4/21/2006	44,500,000
CSFB 2005-C4 A5	225458S66	SDB2012886163	4/21/2006	44,500,000
CSMC 2006-C1 A4	225470F73	SDB2012886165	4/21/2006	44,500,000
LBUBS 2004-C6 A6	52108HK78	SDB2012886201	4/21/2006	44,500,000
MSC 2005-HQ7 A4	617451CL1	SDB2012886211	4/21/2006	44,500,000
WBCMT 2004-C14 A4	929766UK7	SDB2012886216	4/21/2006	44,500,000
WBCMT 2005-C21 A4	9297667G2	SDB2012886220	4/21/2006	44,500,000
BACM 2004-6 A5	05947UB72	SDB2012987809A	7/12/2006	12,500,000
BACM 2005-1 A5	05947UD39	SDB2012987858A	7/12/2006	12,500,000
BACM 2005-4 A5A	05947UX37	SDB2012987916A	7/12/2006	12,500,000
BACM 2005-5 A4	05947U2R8	SDB2012987934A	7/12/2006	12,500,000
BACM 2006-1 A4	05947U7L6	SDB2012987938A	7/12/2006	12,500,000
BSCMS 2004-T16 A6	07383FU71	SDB2012987940A	7/12/2006	12,500,000
BSCMS 2005-PW10 A4	07387BEB5	SDB2012987943A	7/12/2006	12,500,000
BSCMS 2005-PWR9 A4A	07387BAH6	SDB2012987947A	7/12/2006	12,500,000
CD 2005-CD1 A4	12513EAG9	SDB2012987952A	7/12/2006	12,500,000
CGCMT 2005-C3 A4	173067GT0	SDB2012987954A	7/12/2006	12,500,000
COMM 2005-LP5 A4	20047PAE7	SDB2012987959A	7/12/2006	42,500,000
COMM 2005-LP5 AJ	20047PAH0	SDB2012987962A	7/12/2006	15,000,000
CSFB 2005-C4 A5	225458S66	SDB2012987971A	7/12/2006	13,000,000
CSFB 2005-C5 A4	225470AP8	SDB2012987973A	7/12/2006	12,500,000
CSFB 2005-C6 A4	225470NK5	SDB2012988039A	7/12/2006	12,500,000
CSMC 2006-C1 A4	225470F73	SDB2012988040A	7/12/2006	12,500,000
GCCFC 2005-GG3 A4	396789JU4	SDB2012988042A	7/12/2006	42,500,000
GCCFC 2005-GG3 AJ	396789JW0	SDB2012988043A	7/12/2006	15,000,000
GECMC 2005-C1 A5	36828QKR6	SDB2012988045A	7/12/2006	42,500,000
GECMC 2005-C1 AJ	36828QKT2	SDB2012988046A	7/12/2006	15,000,000
GECMC 2005-C2 A4	36828QMC7	SDB2012988047A	7/12/2006	46,500,000
GECMC 2005-C2 AJ	36828QME3	SDB2012988048A	7/12/2006	11,000,000
GECMC 2005-C3 A7A	36828QPW0	SDB2012988050A	7/12/2006	42,500,000
GECMC 2005-C3 AJ	36828QNZ5	SDB2012988052A	7/12/2006	15,000,000
GECMC 2005-C4 A4	36828QQE9	SDB2012988053A	7/12/2006	12,500,000
GMACC 2006-C1 A4	361849Q96	SDB2012988054A	7/12/2006	12,500,000
GSMS 2005-GG4 A4A	36228CVU4	SDB2012988055A	7/12/2006	12,500,000
JPMCC 2005-LDP2 A4	46625YNC3	SDB2012988056A	7/12/2006	42,500,000
JPMCC 2005-LDP2 AJ	46625YNF6	SDB2012988057A	7/12/2006	15,000,000
JPMCC 2005-LDP3 A4A	46625YSG9	SDB2012988058A	7/12/2006	12,500,000
JPMCC 2005-LDP5 A4	46625YXP3	SDB2012988059A	7/12/2006	12,500,000
LBUBS 2004-C6 A6	52108HK78	SDB2012988060A	7/12/2006	12,500,000
LBUBS 2005-C1 A4	52108H2U7	SDB2012988061A	7/12/2006	42,500,000
LBUBS 2005-C1 AJ	52108H2W3	SDB2012988062A	7/12/2006	15,000,000
MSC 2005-HQ7 A4	617451CL1	SDB2012988071A	7/12/2006	13,000,000
WBCMT 2004-C14 A4	929766UK7	SDB2012988074A	7/12/2006	12,500,000
WBCMT 2005-C17 A4	929766C35	SDB2012988077A	7/12/2006	12,500,000
WBCMT 2005-C21 A4	9297667G2	SDB2012988084A	7/12/2006	15,500,000
WBCMT 2005-C22 A4	92976BBN1	SDB2012988088A	7/12/2006	12,500,000
WBCMT 2006-C23 A4	92976BDT6	SDB2012988092A	7/12/2006	12,500,000
MLMT 2005-MCP1 A4	59022HHJ4	SDB2012988167A	7/12/2006	12,500,000
CD 2006-CD2 A4	12513XAE2	SDB2012988168A	7/12/2006	12,500,000
CMBS Total				**2,002,500,000**

Derivative Trades versus AIG
January 2006 - December 2008

Reference Obligation	CUSIP	External Trade ID	Trade Date	Notional	
MKP 3A A1	G6177YAA0	NUUQ403JD0080000A0	4/7/2004	140,000,000	*
DUKEF 2004-7A 1A2	264403AJ5	NUUQ407410080000B0	8/12/2004	129,650,000	*
DUKEF 2004-7A 1A2V	264403AK2	NUUQ4075U087000000	8/12/2004	100,000	*
GLCR 2004-2A A1NV	37638VAG8	NUUQ409HR008000000	10/12/2004	324,800,000	*
GLCR 2004-2A A1V	37638VAA1	NUUQ409IN008000000	10/12/2004	100,000	*
RESF 2004-1A A1NV	76112CAB4	NUUQ409HS008000000	10/26/2004	374,800,000	*
RESF 2004-1A A1V	76112CAA6	NUUQ409IP008000000	10/26/2004	100,000	*
MRCY 2004-1A A1NV	58936RAB3	NUUQ4102N008000000	11/3/2004	299,800,000	*
MRCY 2004-1A A1VA	58936RAA5	NUUQ4102Q008000000	11/3/2004	100,000	*
DUNHL 2004-1A A1NV	26545QAQ2	NUUQ4123N00800	12/16/2004	327,000,000	*
DUNHL 2004-1A A1VA	26545QAA7	NUUQ4123O008000000	12/16/2004	250,000	*
RIVER 2005-1A A1	768277AA3	NUUQ4125H008000000	1/19/2005	149,750,000	*
HUNTN 2005-1A A1A	446279AA9	NUUQ5030K00800	3/29/2005	406,500,000	*
HUNTN 2005-1A A1B	446279AC5	NUUQ5030L008000000	3/29/2005	250,000	*
ORCHD 2005-2A A1	68571UAA7	NUUQ5035B008000000	4/19/2005	113,750,000	*
SCF 7A A1AN	83743YAS2	NUUQ504GD008000000	5/25/2005	773,500,000	*
SCF 7A A1B	83743YAB9	NUUQ504GE00800	5/25/2005	250,000	*
MDO ABACUS04-1 S Q2L9 00 K3J 1	multi	NUUQ505GJ0030000B00	6/8/2005	1,760,000,000	
MDO ABACUS04-2 S 9HYC 00 K3J 1	multi	NUUQ505GI0030000B00	6/8/2005	730,000,000	
SATV 2005-1A A1	80410RAA4	NUUQ5055C008000000	6/9/2005	267,750,000	*
COOL 2005-1A	216444AA7	NUUQ506BO0420000A00	7/22/2005	274,700,000	*
ICM 2005-2A A1A	46426RAA7	BUUQ5060J008000000	7/27/2005	213,750,000	*
ICM 2005-2A A1B	46426RAB5	BUUQ5060K008000000	7/27/2005	50,000,000	*
MDO ABACUS05-3 S 8SQZ 00 4LX 0	multi	NUUQ5074F0030000000	7/28/2005	1,200,000,000	
JPTR 2005-3A A1NV	48206AAG3	NUUQ507BS00800	8/10/2005	1,299,500,000	*
JPTR 2005-3A A1VA	48206AAA6	NUUQ507CD008000000	8/10/2005	250,000	*
LEXN 2005-1A A1AN	52902TAC0	NUUQ509IU008000000	10/25/2005	199,500,000	*
LEXN 2005-1A A1B	52902TAE6	NUUQ509IV008000000	10/25/2005	250,000	*
ORPT 2005-1A A1V	68619MAJ0	NUUQ510DL008000000	10/25/2005	250,000	*
ORPT 2005-1A A1VB	68619MAQ4	NUUQ510DN00800	10/25/2005	649,750,000	*
ORPT 2005-1A A1VF	68619MAL5	NUUQ510DP00800	10/25/2005	647,250,000	*
MDO ABACUS05-2 S C7FF 00 322 0	multi	NUUQ5102A0030000B00	10/28/2005	1,000,000,000	
ALTS 2005-2A A1	02149WAA5	NUUQ510L300800	11/10/2005	1,277,900,000	*
MDO ABACUS05-C S SEMJ 00 H34 0	multi	BUUQ511030030000B00	12/7/2005	480,000,000	
BROD 2005-1A A1NA	112021AB6	BUUQ5111500800	12/13/2005	354,500,000	*
BROD 2005-1A A1B1	112021AC4	BUUQ51116008000000	12/13/2005	485,000,000	*
BROD 2005-1A A1V	112021AA8	BUUQ51119008000000	12/13/2005	250,000	*
SHERW 2005-2A A1	82437XAA6	BUUQ5111400800	12/15/2005	322,250,000	*
KLROS 2006-2A A1NV	498588AC6	BUUQ5120L00800	1/10/2006	869,500,000	*
KLROS 2006-2A A1V	498588AA0	NUUQ512BM008000000	1/10/2006	250,000	*
SCF 8A A1NV	83743LAC5	NUUQ6013A008000000	1/25/2006	344,500,000	*
SCF 8A A1AV	83743LAA9	NUUQ6014M008000000	1/25/2006	250,000	*
TDS FORTS1 A1 JDE5 00 ATU 0	multi	SDB2012930412	3/8/2006	390,000,000	*
MDO HOUTB061 C T GSL4 00 R22 0	multi	NUUQ605590240000000	5/19/2006	825,000,000	*
WESTC 2006-1A A1A	952186AA2	SDB503565139	7/26/2006	1,187,950,000	*
WESTC 2006-1A A1B	952186AB0	SDB503565516	7/26/2006	1,187,850,000	*
MDO ABACUS06-N S TUQ4 01 634 0	multi	NUUQ6090V0030000A00	9/12/2006	329,000,000	
TRIAX 2006-2A A1B1	896008AB5	SDB504492863 / SDB504678635	12/14/2006	1,499,850,000	**
TRIAX 2006-2A A1B2	896008AC3	SDB504493409 / SDB504678606	12/14/2006	1,499,850,000	*
Dominican Republic	AP07787XX	SDB505280114	3/16/2007	6,900,000	
MDO ABAC07-18 S 2BRB 01 634 0	multi	SDB981652352A	3/22/2007	470,000,000	
ROMFIN A3	XS0161620868	NEEQ3040500900	5/11/2007	234,839,910	
ORKN 2005-1	686335AA8	NUUQ5022A00700	7/11/2007	600,000,000	
INDE5 5A A1	45343PAA3	NUUQ402B1008000000	4/24/2008	200,000,000	
DUKEF 2003-5A 1A1	264402AK4	NUUQ308FT00800	6/3/2008	175,000,000	
CDO Total				**24,074,289,910**	

** These trades were terminated during 2008 as part of the Maiden Lane III transaction, all other trades remained open beyond December 2008.*

*** This trade was partially terminated in 2008 as part of the Maiden Lane III transaction, 500M original notional remained open.*

Bond Trades versus AIG
January 2006 - December 2008

Bond name	CUSIP	External Trade ID	Trade Date	Notional	Price	Counterparty
GSAA 2006-1 A3	362341Z44	UTE04009A1409D09654	1/13/2006	(100,000,000)	100.00	AIG Global Inv Corp
GSAMP 2006-S1 M1	3623412K4	UTE04009A1809DCDA37	1/13/2006	(15,746,000)	100.00	AIG Global Inv Corp
GMACM 2005-HE1 A3	361856EC7	UTE04009A1909E94D97	1/18/2006	(10,000,000)	99.88	AIG Global Inv Corp
GSAMP 2006-HE1 A2D	3623414S5	UTE04009A1F0A0F51AF	1/24/2006	(13,102,000)	100.00	AIG Global Inv Corp
WFMBS 2005-16 B1	94981SAV6	UTE04009A1F0A0F6E5C	1/24/2006	(12,555,339)	96.20	AIG Global Inv Corp
WFMBS 2005-16 B2	94981SAW4	UTE04009A1F0A0F6E5E	1/24/2006	(4,316,335)	94.66	AIG Global Inv Corp
FNR 2006-13 ZA	31394VN55	UTE04009A210A1A5E65	1/25/2006	(20,000,000)	94.16	AIG Global Inv Corp
GSAA 2006-2 2A2	3623415R6	UTE04009A200A121EA6	1/25/2006	(43,046,000)	100.00	AIG Global Inv Corp
GSAA 2006-2 2A4	362334AA2	UTE04009A200A121EAD	1/25/2006	(18,946,000)	100.00	AIG Global Inv Corp
LBUBS 2005-C7 AJ	52108MAJ2	UTE04009A260A342C10	1/31/2006	(7,000,000)	99.54	AIG Global Inv Corp
FHRR R004 AL	31396GG70	UTE04009A270A3B8178	2/1/2006	(14,672,935)	99.18	AIG Global Inv Corp
LBUBS 2005-C7 AJ	52108MAJ2	UTE04009A280A411EC0	2/2/2006	(2,510,000)	99.34	AIG Global Inv Corp
WBCMT 2005-C22 AJ	92976BBR2	UTE04009A280A411EC9	2/2/2006	(2,500,000)	99.99	AIG Global Inv Corp
WFMBS 2006-AR1 2A1	94983JAC6	UTE04009A2D0A58F4AD	2/7/2006	(48,234,500)	99.34	AIG Global Inv Corp
BSCMS 2005-PW10 C	07387BEG4	UTE04009A2E0A5F8740	2/8/2006	4,369,000	100.68	AIG Global Inv Corp
GMACM 2006-AR1 3A1	36185MDS8	UTE04009A2E0A63BD05	2/8/2006	(30,000,000)	100.11	AIG Global Inv Corp
MSC 2005-HQ7 D	617451BV0	UTE04009A2E0A5F8742	2/8/2006	3,775,000	98.41	AIG Global Inv Corp
CWHL 2004-21 M	12669GAU5	UTE04009A2F0A67FC31	2/9/2006	(6,729,409)	98.39	AIG Global Inv Corp
WSFC 2006-1 A	969285AM7	UTE04009A2F0A6B284F	2/9/2006	(200,000,000)	100.00	AIG Global Inv Corp
WSFC 2006-2 A	969285AN5	UTE04009A2F0A6B2865	2/9/2006	(300,000,000)	100.00	AIG Global Inv Corp
GSAA 2006-3 A3	362334BS2	UTE04009A330A7B9DE4	2/13/2006	(75,366,000)	100.00	AIG Global Inv Corp
RYMS 1993-A1 A	783766MR6	UTE04009A350A83D060	2/15/2006	85,008	100.25	AIG Global Inv Corp
LNR 2006-1A CFX	53944MAE9	UTE04009A370A91B838	2/16/2006	(45,950,000)	100.00	AIG Global Inv Corp
LNR 2006-1A DFX	53944MAG4	UTE04009A370A91B80C	2/16/2006	(54,052,000)	99.99	AIG Global Inv Corp
JPMCC 2005-LDP4 AJ	46625YUE1	UTE04009A370A901E32	2/17/2006	(16,000,000)	97.20	AIG Global Inv Corp
GSMS 2006-GG6 AJ	36228CXA6	UTE04009A4C0AE181DD	3/7/2006	(40,000,000)	100.49	AIG Global Inv Corp
GSMS 2006-CC1 C	36228CYU1	UTE04009A5B0B324BAD	3/22/2006	(3,400,000)	95.58	AIG Global Inv Corp
GSMS 2006-CC1 D	36228CYW7	UTE04009A5B0B324BB8	3/22/2006	(1,200,000)	94.22	AIG Global Inv Corp
GSAMP 2006-HE2 A2	362334LG7	UTE04009A620B51FF6E	3/29/2006	(48,902,000)	100.00	AIG Global Inv Corp
FHRR R004 AL	31396GG70	UTE04009A700B8D7D41	4/12/2006	2,317,995	98.56	AIG Global Inv Corp
FHRR R005 AB	31396HAN9	UTE04009A700B8D7D43	4/12/2006	983,231	99.02	AIG Global Inv Corp
MMT 2004-2 A	59159UBN7	UTE04009A700B8E00E2	4/12/2006	50,750,000	100.09	AIG Global Inv Corp
GSAA 2006-7 AF4A	362334ND2	UTE04009A750B98F436	4/13/2006	(39,067,000)	98.28	AIG Global Inv Corp
FFML 2006-FF6 A2	31561EAB1	UTE04009A8805FF6897	5/5/2006	(5,000,000)	100.00	AIG Global Inv Corp
FFML 2006-FF6 A3	31561EAC9	UTE04009A8805FF689D	5/5/2006	(64,915,000)	100.00	AIG Global Inv Corp
GSMSC 2006-2R A	362542AA0	UTE04009A8805FB6DB2	5/5/2006	(37,816,000)	99.72	AIG Global Inv Corp
GSMSC 2006-2R B	362542AB8	UTE04009A8805FB6DB4	5/5/2006	(10,601,000)	99.36	AIG Global Inv Corp
GSAMP 2006-HE3 A2C	36244KAD7	UTE04009A8F061B399A	5/12/2006	(51,980,000)	100.00	AIG Global Inv Corp
CARAT 2003-3 A4A	139732EH0	UTE04009A9B064C80F4	5/24/2006	2,250,000	97.84	AIG Global Inv Corp
WFHET 2006-1 M1	9497EUAH0	UTE04009A9C0655CB67	5/25/2006	(10,000,000)	100.00	AIG Global Inv Corp
WFHET 2006-1 M2	9497EUAJ6	UTE04009A9C0655CB75	5/25/2006	(7,242,000)	100.00	AIG Global Inv Corp
ACCR 2006-2 A2	00437NAB8	UTE04009AAB06901A71	6/9/2006	(10,000,000)	100.00	AIG Global Inv Corp
ACCR 2006-2 A3	00437NAC6	UTE04009AAB06901A8D	6/9/2006	(91,467,000)	100.00	AIG Global Inv Corp
ACCR 2006-2 A4	00437NAD4	UTE04009AAB06901A9B	6/9/2006	(50,000,000)	100.00	AIG Global Inv Corp
GSAMP 2006-SD2 A2	362405AB8	UTE04009AAB06910322	6/9/2006	(16,227,000)	100.00	AIG Global Inv Corp
GSMS 2006-GG6 AJ	36228CXA6	UTE04009AAB069000CE	6/9/2006	(1,500,000)	99.00	AIG Global Inv Corp
AGFMT 2006-1 A4	02639MAK2	UTE04009AB8072EC1CB	6/22/2006	17,000,000	90.94	AIG Global Inv Corp
WSFC 2006-3 A	969285AP0	UTE04009AB80732FC43	6/22/2006	(165,000,000)	100.00	AIG Global Inv Corp
GSAMP 2006-HE4 A2C	362439AD3	UTE04009ABD07FD5204	6/27/2006	(15,000,000)	100.00	AIG Global Inv Corp
GSMS 2006-RR2 A2	36298JAC7	UTE04009ACC0A0C7DE9	7/11/2006	(45,000,000)	97.60	AIG Global Inv Corp
FHRR R008 FK	31396U3A6	UTE04009AD40AF21448	7/19/2006	(10,000,000)	100.00	AIG Global Inv Corp
GSR 2006-7F 4A3	36298NBA1	UTE04009ADA0BA8944F	7/25/2006	(63,214,000)	100.14	AIG Global Inv Corp
RFMSI 2006-SA2 4A1	749574AG4	UTE04009ADC06076EB2	7/26/2006	(75,000,000)	99.00	AIG Global Inv Corp
RFMSI 2006-SA2 M1	749574AM1	UTE04009ADC06076EB6	7/27/2006	(9,005,000)	98.77	AIG Global Inv Corp
GSMS 2003-C1 A3	36228CPT4	UTE04009AE0064FFCDA	7/31/2006	20,000,000	94.79	AIG Global Inv Corp
GSAA 2006-12 A2A	362381AS4	UTE04009AE8087F3350	8/8/2006	(35,021,000)	99.91	AIG Global Inv Corp
GSAMP 2006-HE5 A2C	362437AD7	UTE04009AF1099BD970	8/16/2006	(30,000,000)	100.00	AIG Global Inv Corp
CSFB 2004-C5 AJ	22541S2U1	UTE04009AF70A2D5686	8/23/2006	(2,200,000)	95.29	AIG Global Inv Corp
GSMS 2005-GG4 AJ	36228CVX8	UTE04009AF70A2D5688	8/23/2006	(600,000)	94.34	AIG Global Inv Corp
RFMS2 2006-HSA5 A	437099AA2	UTE04009B13077C7080	9/20/2006	(5,000,000)	100.00	AIG Global Inv Corp
JER 2006-2A AFL	47631WAB3	UTE04009B1A08B43DEF	9/27/2006	(50,000,000)	100.00	AIG Global Inv Corp
JER 2006-2A CFX	47631WAE7	UTE04009B1A08B43E1F	9/27/2006	(10,000,000)	100.00	AIG Global Inv Corp
JER 2006-2A DFX	47631WAG2	UTE04009B1A08B43E31	9/27/2006	(20,000,000)	100.00	AIG Global Inv Corp
JER 2006-2A EFX	47631WAJ6	UTE04009B1A08B43E3F	9/27/2006	(10,000,000)	100.00	AIG Global Inv Corp
FHR 2654 OG	31394GQZ9	UTE04009B1B08B5DD65	9/28/2006	20,496,000	96.40	AIG Global Inv Corp
FHR 3166 LB	31396T5U3	UTE04009B20099C1164	10/2/2006	(18,663,000)	98.67	AIG Global Inv Corp
BACM 2006-4 AJ	05950WAJ7	UTE04009B2109A1D725	10/3/2006	10,000,000	102.31	AIG Global Inv Corp

Bond Trades versus AIG
January 2006 - December 2008

Bond name	CUSIP	External Trade ID	Trade Date	Notional	Price	Counterparty
FHR 3166 LB	31396T5U3	UTE04009B2109A19887	10/3/2006	(1,000,000)	98.61	AIG Global Inv Corp
WESTC 2006-1A A1V	952186AH7	UTE04009B230A6B0689	10/5/2006	(100,000)	100.00	AIG Financial Produc
FHR 3166 LB	31396T5U3	UTE04009B280AF2436C	10/10/2006	(3,000,000)	97.78	AIG Global Inv Corp
FHR 3166 LB	31396T5U3	UTE04009B290B367C64	10/11/2006	(1,700,000)	97.62	AIG Global Inv Corp
MLCFC 2006-3 AJ	60687VAH8	UTE04009B290B173FF9	10/11/2006	(7,300,000)	99.73	AIG Global Inv Corp
MLCFC 2006-3 AJ	60687VAH8	UTE04009B2A0B5AE3C3	10/12/2006	(15,000,000)	99.50	AIG Global Inv Corp
GSMS 2006-GG8 AJ	362332AH1	UTE04009B2F0BAD2E4F	10/17/2006	(24,000,000)	100.50	AIG Global Inv Corp
MLCFC 2006-3 AJ	60687VAH8	UTE04009B2F0BAD90F8	10/17/2006	(7,700,000)	99.63	AIG Global Inv Corp
CBASS 2006-CB4 AV3	12498QAC0	UTE04009B300606D83E	10/18/2006	20,000,000	100.02	AIG Global Inv Corp
DCMT 2003-1 A3	25466KEL9	UTE04009B300606D83A	10/18/2006	100,000,000	100.16	AIG Global Inv Corp
FFML 2006-FF11 2A3	32028PAE5	UTE04009B300606D840	10/18/2006	80,711,000	100.00	AIG Global Inv Corp
GSAMP 2006-HE4 A2C	362439AD3	UTE04009B300606D846	10/18/2006	15,000,000	100.00	AIG Global Inv Corp
GSAMP 2006-HE5 A2C	362437AD7	UTE04009B300606D842	10/18/2006	30,000,000	100.00	AIG Global Inv Corp
HEAT 2006-5 2A3	437096AD2	UTE04009B300606D848	10/18/2006	16,000,000	100.00	AIG Global Inv Corp
LBMLT 2006-6 2A3	54251RAD5	UTE04009B300606D84D	10/18/2006	50,000,000	100.00	AIG Global Inv Corp
RASC 2006-EMX7 A3	74924TAC8	UTE04009B300606D851	10/18/2006	31,129,000	100.00	AIG Global Inv Corp
SARM 2006-5 3A	86360NAN2	UTE04009B350692D94D	10/23/2006	(93,269,792)	99.66	AIG Global Inv Corp
SARM 2006-5 3A	86360NAN2	UTE04009B3506B22CD9	10/23/2006	(46,634,896)	99.68	AIG Global Inv Corp
GSAMP 2006-HE7 M1	36245EAF5	UTE04009B38071F4CEE	10/24/2006	(12,900,000)	100.00	AIG Global Inv Corp
FHR 3166 LB	31396T5U3	UTE04009B3706FAA202	10/25/2006	(3,000,000)	97.34	AIG Global Inv Corp
WFMBS 2006-AR1 2A2	94983JAD4	UTE04009B3706FB9BFA	10/25/2006	(62,910,276)	99.30	AIG Global Inv Corp
FHR 3166 LB	31396T5U3	UTE04009B3D07AFD1C2	10/31/2006	(3,700,000)	98.59	AIG Global Inv Corp
LBUBS 2006-C6 AJ	50179MAH4	UTE04009B3F0816527F	11/2/2006	7,000,000	100.90	AIG Global Inv Corp
WFMBS 2006-AR3 A1	94983GAA6	UTE04009B3F081702CE	11/2/2006	(11,613,901)	100.08	AIG Global Inv Corp
BALLY 2006-1A C	05874DAE3	UTE04009B4508F86B98	11/3/2006	(8,000,000)	99.75	AIG Global Inv Corp
BALLY 2006-2A C	05874GAE6	UTE04009B40086CE255	11/3/2006	(17,000,000)	100.00	AIG Global Inv Corp
BALLY 2006-2A D	05874GAF3	UTE04009B40086CE262	11/3/2006	(5,000,000)	100.00	AIG Global Inv Corp
GSAA 2006-18 M1	3622ELAH9	UTE04009B4B098AAE3F	11/14/2006	(5,523,500)	100.00	AIG Global Inv Corp
GSAA 2006-18 M2	3622ELAJ5	UTE04009B4B098AAE41	11/14/2006	(3,853,500)	100.00	AIG Global Inv Corp
LBUBS 2006-C6 AJ	50179MAH4	UTE04009B590B71CA9E	11/28/2006	(7,000,000)	101.63	AIG Global Inv Corp
CSFB 2003-11 1A31	22541QBS0	UTE04009B5A0B95AE29	11/29/2006	(22,530,000)	98.73	AIG Global Inv Corp
NCSLT 2006-4 A2	63543WAB7	UTE04009B5A0B994763	11/29/2006	(15,000,000)	100.00	AIG Financial Produc
RFMSI 2003-S7 A7	76111J2Z6	UTE04009B5A0B95AE2B	11/29/2006	(25,000,000)	98.71	AIG Global Inv Corp
RFMSI 2003-S7 A9	76111J3B8	UTE04009B5A0B95AE2D	11/29/2006	(25,000,000)	98.71	AIG Global Inv Corp
WAMU 2003-S3 1A4	929227T30	UTE04009B5A0B95AE25	11/29/2006	(23,069,898)	98.74	AIG Global Inv Corp
WAMU 2003-S4 2A1	9292274T0	UTE04009B5A0B95AE27	11/29/2006	(25,000,000)	98.74	AIG Global Inv Corp
CBASS 2006-CB9 M1	12465MAE4	UTE04009B5B0BBF1F80	11/30/2006	(28,281,000)	100.00	AIG Global Inv Corp
CBASS 2006-CB9 M2	12465MAF1	UTE04009B5B0BBF1F7C	11/30/2006	(22,930,000)	100.00	AIG Global Inv Corp
GSMS 2006-RR3 A2	3622G0AC4	UTE04009B62074BF785	12/6/2006	(21,000,000)	103.33	AIG Global Inv Corp
GSMS 2006-RR3 F	3622G0AH3	UTE04009B62074BF7AC	12/6/2006	(3,500,000)	102.26	AIG Global Inv Corp
GSMS 2006-RR3 G	3622G0AJ9	UTE04009B62074BF7B2	12/6/2006	(2,500,000)	101.81	AIG Global Inv Corp
GSMS 2006-RR3 A2	3622G0AC4	UTE04009B640813B82A	12/8/2006	(9,000,000)	102.92	AIG Global Inv Corp
GSAMP 2006-HE8 A2C	3622M8AD8	UTE04009B700AC41739	12/19/2006	(85,335,000)	100.00	AIG Global Inv Corp
GSAMP 2006-HE8 M1	3622M8AF3	UTE04009B700AC41741	12/19/2006	(45,700,000)	100.00	AIG Global Inv Corp
JER 2006-2A CFL	47631WAF4	UTE04009B8607498DE9	1/11/2007	(10,000,000)	100.06	AIG Global Inv Corp
INDX 2007-FLX1 A2	45668WAB3	UTE04009B9909E47E69	1/18/2007	(15,000,000)	100.00	AIG Global Inv Corp
INDX 2007-FLX1 A3	45668WAC1	UTE04009B9909E47E57	1/18/2007	(46,890,000)	100.00	AIG Global Inv Corp
GSAMP 2007-NC1 A2C	3622MGAD0	UTE04009B9809BEEF3E	1/26/2007	(136,365,000)	100.00	AIG Global Inv Corp
GSAMP 2007-NC1 A2D	3622MGAE8	UTE04009B9809BEEF45	1/26/2007	(79,824,000)	100.00	AIG Global Inv Corp
GSAMP 2007-NC1 M1	3622MGAF5	UTE04009B9809BEEF4A	1/26/2007	(59,000,000)	100.00	AIG Global Inv Corp
GSR 2007-AR1 B1	362290AR9	UTE04009B9509778F50	1/26/2007	(17,000,000)	100.08	AIG Global Inv Corp
GSR 2007-AR1 B2	362290AS7	UTE04009B9509778F5C	1/26/2007	(5,500,000)	99.52	AIG Global Inv Corp
GSR 2006-1F 2A15	3623417P8	UTE04009B9F0A7727D7	2/5/2007	(12,955,346)	94.94	AIG Global Inv Corp
PRIME 2003-3 A9	74160MCS9	UTE04009BA10AC099D2	2/7/2007	(35,000,000)	98.25	AIG Global Inv Corp
GSAA 2007-2 AF6A	3622EUAF3	UTE04009BA20B0B0012	2/8/2007	(30,000,000)	100.00	AIG Global Inv Corp
GSAA 2007-S1 A1	362246AA8	UTE04009BB0071B0D23	2/21/2007	(152,251,000)	100.00	AIG Global Inv Corp
IHOP 2007-1A A1	449627AA6	UTE04009BC108BE5B9B	3/8/2007	(13,000,000)	100.00	AIG Global Inv Corp
FUBOA 2001-C1 B	337368AC8	UTE04009BC509252196	3/12/2007	20,000,000	103.85	AIG Global Inv Corp
SARM 2006-5 4A1	86360NAP7	UTE04009BC909D890A8	3/16/2007	(22,564,649)	100.63	AIG Global Inv Corp
CWALT 2006-OA16 A4C	23242GAZ7	UTE04009BD40B2A42FA	3/27/2007	5,000,000	100.00	AIG Global Inv Corp
CWALT 2006-4CB 1A6	12668BPS6	UTE04009BDC0618B997	4/4/2007	(40,000,000)	100.47	AIG Global Inv Corp
GSR 2007-HEL1 A	36245HAA9	UTE04009BDD06452BA8	4/5/2007	(119,937,000)	100.00	AIG Global Inv Corp
FHRR R005 AB	31396HAN9	UTE04009BF108DB8927	4/25/2007	27,915,894	100.00	AIG Global Inv Corp
GSAA 2007-5 1F7A	3622ECBW5	UTE04009BF20929EF32	4/25/2007	(18,748,000)	100.38	AIG Global Inv Corp
GSAA 2007-5 1F7A	3622ECBW5	UTE04009BF20929EF35	4/26/2007	(1,659,000)	100.03	AIG Global Inv Corp
FLAGS 2007-1A C	33842XAE0	UTE04009BF90AB9AD2D	5/2/2007	(14,000,000)	100.00	AIG Global Inv Corp
GSMS 2007-GKK1 A2	3622MSAB8	UTE04009BF90AB9A409	5/2/2007	(25,000,000)	98.90	AIG Global Inv Corp

Bond Trades versus AIG
January 2006 - December 2008

Bond name	CUSIP	External Trade ID	Trade Date	Notional	Price	Counterparty
GSMS 2007-GKK1 C	3622MSAD4	UTE04009BF90AB9A412	5/2/2007	(8,881,000)	96.02	AIG Global Inv Corp
GSMS 2007-GKK1 D	3622MSAE2	UTE04009BF90AB9A416	5/2/2007	(4,000,000)	94.98	AIG Global Inv Corp
GSMS 2007-GKK1 E	3622MSAF9	UTE04009BF90AB9A41A	5/2/2007	(4,000,000)	93.96	AIG Global Inv Corp
GSR 2007-OA1 2A2	3622NAAD2	UTE04009BFB0B20316F	5/4/2007	(74,739,000)	100.00	AIG Global Inv Corp
GSAA 2007-6 1A2	36245RAB5	UTE04009C0E0A59C649	5/23/2007	(30,000,000)	100.00	AIG Global Inv Corp
GSMS 2007-EOP A3	36228CZW6	UTE04009C17077EB779	6/1/2007	(65,000,000)	100.00	AIG Global Inv Corp
GSMS 2007-EOP D	36228CA45	UTE04009C17077EB7E2	6/1/2007	(50,000,000)	100.00	AIG Global Inv Corp
IMM 2005-3 A2	45254NNQ6	UTE04009C250B8A594B	6/15/2007	(12,139,489)	100.05	AIG Global Inv Corp
IMM 2005-6 1A1	45254NQG5	UTE04009C250B8A594D	6/15/2007	(18,384,154)	100.04	AIG Global Inv Corp
GSMS 2007-GKK1 A1	3622MSAA0	UTE04009C2906F34949	6/19/2007	(75,000,000)	96.89	AIG Global Inv Corp
FHR 2883 HK	31395JCZ7	UTE04009C2A0775E6C2	6/20/2007	33,400,000	95.11	AIG Global Inv Corp
FHR 2906 HK	31395KUB7	UTE04009C2A0775E6C0	6/20/2007	43,800,000	95.22	AIG Global Inv Corp
GSMS 2005-ROCK A	36228CUV3	UTE04009C2A07752D99	6/20/2007	(2,000,000)	91.76	AIG Global Inv Corp
GSMS 2005-ROCK A	36228CUV3	UTE04009C2B07B8E391	6/21/2007	(1,000,000)	91.42	AIG Global Inv Corp
GSMS 2005-ROCK A	36228CUV3	UTE04009C2C07FFD251	6/22/2007	(1,000,000)	90.84	AIG Global Inv Corp
GSMS 2005-ROCK A	36228CUV3	UTE04009C300984140C	6/26/2007	(1,000,000)	91.95	AIG Global Inv Corp
JER 2006-2A BFL	47631WAD9	UTE04009C47090389DD	7/18/2007	(10,000,000)	91.76	AIG Global Inv Corp
JER 2006-2A CFL	47631WAF4	UTE04009C47090389DF	7/18/2007	(6,028,000)	87.88	AIG Global Inv Corp
JER 2006-2A DFL	47631WAH0	UTE04009C47090389E1	7/18/2007	(4,522,000)	85.49	AIG Global Inv Corp
GCCFC 2007-GG9 AM	20173QAG6	UTE04009C4D0A11368D	7/24/2007	(11,500,000)	96.05	AIG Global Inv Corp
GCCFC 2007-GG9 AM	20173QAG6	UTE04009C500A9F06AC	7/27/2007	(25,000,000)	95.74	AIG Global Inv Corp
GSMS 2006-RR3 A1S	3622G0AA8	UTE04009C5B067F6900	8/7/2007	(20,000,000)	92.64	AIG Global Inv Corp
GSMS 2007-EOP A3	36228CZW6	UTE04009C62080E19C4	8/14/2007	65,000,000	99.38	AIG Global Inv Corp
GSMS 2007-EOP D	36228CA45	UTE04009C62080E19C7	8/14/2007	50,000,000	98.88	AIG Global Inv Corp
FNR 2002-92 QE	31392HCY7	UTE04009C6508D94B3C	8/17/2007	69,706,000	98.10	AIG Global Inv Corp
GSAA 2007-5 2A1A	3622ECAB2	UTE04009C6508DB75F5	8/17/2007	73,728,944	98.25	AIG Global Inv Corp
CSMC 2007-C2 C	22545YAL5	UTE04009C730BCC2A2C	8/31/2007	(13,000,000)	93.63	AIG Global Inv Corp
CMLTI 2006-WFH3 M2	17309QAF1	UTE04009C8E092DCACB	9/27/2007	(7,900,000)	92.00	AIG Global Inv Corp
OPMAC 2005-3 A1B	68383NBL6	UTE04009C8F096E9D50	9/28/2007	112,877,299	98.75	AIG Global Inv Corp
WSFC 2004-4 A	969285AH8	UTE04009C8F096FD279	9/28/2007	100,000,000	98.06	AIG Global Inv Corp
LBUBS 2007-C1 AJ	50179AAH0	UTE04009CAB09E3D417	10/25/2007	(40,000,000)	97.27	AIG Global Inv Corp
GCCFC 2007-GG11 E	20173VAM2	UTE04009CB807566B85	11/7/2007	(18,000,000)	90.87	AIG Global Inv Corp
CSFB 2001-CF2 A4	22540AJ74	UTE04009CD6072B5E4D	12/6/2007	8,000,000	103.23	AIG Global Inv Corp
FHR 2387 PE	31339GY70	UTE04009CD707707910	12/7/2007	18,817,725	101.39	AIG Global Inv Corp
BSCMS 2006-PW12 F	07387JAS5	UTE04009CDB08C21A16	12/11/2007	6,188,232	83.48	AIG Global Inv Corp
BSCMS 2006-PW12 G	07387JAU0	UTE04009CDB08C21A18	12/11/2007	1,083,935	81.43	AIG Global Inv Corp
BSCMS 2007-PW15 H	07388RAR8	UTE04009CDB08C21A1C	12/11/2007	10,000,000	61.28	AIG Global Inv Corp
MLCFC 2007-5 H	55312YAV4	UTE04009CDB08C21A1A	12/11/2007	5,000,000	61.81	AIG Global Inv Corp
BSCMS 2006-PW12 F	07387JAS5	UTE04009CDD0943935D	12/13/2007	(6,188,232)	83.18	AIG Global Inv Corp
BSCMS 2006-PW12 G	07387JAU0	UTE04009CDD0943935F	12/13/2007	(1,083,935)	81.14	AIG Global Inv Corp
BSCMS 2007-PW15 H	07388RAR8	UTE04009CDD09439363	12/13/2007	(10,000,000)	61.10	AIG Global Inv Corp
MLCFC 2007-5 H	55312YAV4	UTE04009CDD09439361	12/13/2007	(5,000,000)	61.64	AIG Global Inv Corp
JPMCC 2002-C3 A2	46625MRB7	UTE04009D0D0B6C1552	1/30/2008	13,000,000	100.39	AIG Global Inv Corp
LBUBS 2001-WM A2	50179RAC4	UTE04009D2307CD2849	2/21/2008	(5,000,000)	100.86	AIG Global Inv Corp
WFMBS 2007-11 A14	94985WAP6	UTE04009D2407D526A8	2/22/2008	(9,675,049)	98.97	AIG Global Inv Corp
CSFB 2003-C5 D	22541QJ52	UTE04009D34081FFAF2	3/7/2008	15,000,000	76.18	AIG Global Inv Corp
MSC 2003-IQ5 C	61745MTF0	UTE04009D34081FFAF6	3/7/2008	10,000,000	82.17	AIG Global Inv Corp
CSFB 2003-C5 D	22541QJ52	UTE04009D3908320092	3/12/2008	(15,000,000)	77.27	AIG Global Inv Corp
JPMCC 2007-CB20 AM	46631QAH5	UTE04009D47086D7955	3/26/2008	39,000,000	91.67	AIG Global Inv Corp
JPMCC 2007-LD11 AM	46631BAJ4	UTE04009D47086D7953	3/26/2008	25,010,000	91.16	AIG Global Inv Corp
JPMCC 2007-CB20 AM	46631QAH5	UTE04009D4E088D7A84	4/2/2008	(27,500,000)	89.76	AIG Global Inv Corp
LBUBS 2001-WM A2	50179RAC4	UTE01019D5E08DE0459	4/18/2008	(15,000,000)	102.29	AIG Global Inv Corp
MLCFC 2007-8 AM	60688BAF5	UTE01019D6208EC3E72	4/22/2008	(23,891,000)	94.75	AIG Global Inv Corp
JPMCC 2007-LD12 AM	46632HAJ0	UTE01019D68090168D9	4/28/2008	(17,096,000)	93.91	AIG Global Inv Corp
MLCFC 2007-9 AM	60688CAG1	UTE01019D68090168DD	4/28/2008	(10,000,000)	92.01	AIG Global Inv Corp
GECMC 2004-C2 A4	36828QHJ8	UTE01019D6A090C364F	4/30/2008	(4,980,000)	97.73	AIG Global Inv Corp
JPMCC 2006-LDP9 AM	46629PAE8	UTE01019D6D0919DF81	5/2/2008	(11,490,000)	90.05	AIG Global Inv Corp
NYLIM 2004-1A A	67073MAA0	UTE01019D710928993F	5/6/2008	(13,000,000)	94.40	AIG Global Inv Corp
WOODS 2004-4A A1A	66858NAA1	UTE01019D710928993D	5/6/2008	(18,000,000)	94.00	AIG Global Inv Corp
WPP 1999-A A4	955270AD5	UTE01019D720929D884	5/7/2008	570,048	100.41	AIG Global Inv Corp
INDE5 5A A1	45343PAA3	UTE01019D78094581A4	5/13/2008	(102,444,973)	100.00	AIG Financial Produc
INDE5 5A A1	45343PAA3	UTE01019D78094581A2	5/13/2008	(128,216)	100.00	AIG Financial Produc
BSIS 2005-2X A1	G11592AA3	UTE01019D8109697679	5/22/2008	(18,500,000)	92.75	AIG Edison Life Ins
FHR 3018 UG	31395X3F0	UTE01019D8E09955BA1	6/4/2008	(10,000,000)	100.50	AIG Global Inv Corp
FNR 2007-77 TD	31396XHJ6	UTE01019D8E09955BAA	6/4/2008	(7,577,000)	99.56	AIG Global Inv Corp
CCMSC 2000-2 A2	161505EY4	UTE01019D9709B9FEAE	6/13/2008	3,000,000	104.16	AIG Global Inv Corp
CSFB 2004-C1 A2	22541SAB4	UTE01019D9709B9FE94	6/13/2008	1,576,672	99.79	AIG Global Inv Corp

Bond Trades versus AIG
January 2006 - December 2008

Bond name	CUSIP	External Trade ID	Trade Date	Notional	Price	Counterparty
MLMT 2004-MKB1 A1	59022HCS9	UTE01019D9709BBC664	6/13/2008	1,904,732	99.81	AIG Global Inv Corp
MSC 2005-HQ6 A1	61745M6B4	UTE01019D9709B9FE8C	6/13/2008	2,769,102	99.84	AIG Global Inv Corp
WBCMT 2003-C8 A1	929766LV3	UTE01019D9709B9FEA3	6/13/2008	1,496,094	99.77	AIG Global Inv Corp
CALW 2002-CALW A	131700AC0	UTE01019D9B09C46C1B	6/17/2008	2,450,000	103.85	AIG Global Inv Corp
BSIS 2004-1X A	G11516AA2	UTE01019D9E09D62B30	6/20/2008	(18,000,000)	94.00	AIG Edison Life Ins
BAFC 2007-C 5A1	059522BG6	UTE01019DA309E60C05	6/25/2008	2,908,206	78.00	AIG Global Inv Corp
CWCI 2007-C3 AM	19075DAH4	UTE01019DA309E7F10C	6/25/2008	(10,000,000)	92.02	AIG Global Inv Corp
GSMS 2007-GG10 AM	36246LAG6	UTE01019DA309E7F107	6/25/2008	(2,475,000)	91.66	AIG Global Inv Corp
WSFC 2005-1 A	969285AK1	UTE01019DBE0A3D34F4	7/21/2008	123,225,000	89.50	AIG Global Inv Corp
COMM 2005-F10A AJ2	126169BG5	UTE01019DBF0A4272E3	7/22/2008	30,000,000	95.00	AIG Global Inv Corp
COMM 2006-CN2A A2FL	20047MAD6	UTE01019DBF0A467E3A	7/22/2008	47,100,000	91.50	AIG Global Inv Corp
COMM 2006-CN2A BFL	20047MAH7	UTE01019DBF0A467E3E	7/22/2008	10,000,000	90.19	AIG Global Inv Corp
COMM 2006-CN2A CFL	20047MAK0	UTE01019DBF0A467E42	7/22/2008	9,500,000	90.00	AIG Global Inv Corp
CWHEL 2006-D 2A	126685DT0	UTE01019DCD0A79AC29	8/5/2008	130,105,266	51.00	AIG Global Inv Corp
FOSSM 2007-1X A3	BCC0ZHWH2	UTE01019DD00A8EB08E	8/6/2008	6,000,000	93.00	AIG Global Inv Corp
JPMCC 2001-CIB3 A3	46625MGQ6	UTE01019DD30A99E96F	8/11/2008	53,262,000	101.57	AIG Global Inv Corp
LBUBS 2000-C5 A2	52108HCB8	UTE01019DD30A99E972	8/11/2008	29,012,025	101.93	AIG Global Inv Corp
MSDWC 2001-TOP1 A4	61746WGB0	UTE01019DD30A99E981	8/11/2008	47,129,373	102.18	AIG Global Inv Corp
MSDWC 2001-TOP3 A4	61746WHF0	UTE01019DD30A99E985	8/11/2008	9,580,252	101.70	AIG Global Inv Corp
MSDWC 2001-TOP5 A4	61746WLT5	UTE01019DD30A99E989	8/11/2008	50,840,000	101.60	AIG Global Inv Corp
FOSSM 2007-1X A3	BCC0ZHWH2	UTE01019DD60AAB478F	8/12/2008	10,000,000	93.25	AIG Global Inv Corp
FOSSM 2007-1X A5	BCC0ZHWJ8	UTE01019DD50AA59301	8/12/2008	10,000,000	91.25	AIG Global Inv Corp
FOSSM 2007-1X A5	BCC0ZHWJ8	UTE01019DD50AA57548	8/13/2008	15,000,000	91.25	AIG Global Inv Corp
FOSSM 2007-1X A5	BCC0ZHWJ8	UTE01019DDE0ACB026C	8/22/2008	10,000,000	91.25	AIG Global Inv Corp
LBUBS 2001-C7 A5	52108HGZ1	UTE01019DE20AD62BDB	8/26/2008	32,056,000	101.05	AIG Global Inv Corp
LBUBS 2001-WM A2	50179RAC4	UTE01019DE50AE5A485	8/29/2008	20,000,000	102.23	AIG Global Inv Corp
COMM 2005-LP5 B	20047PAJ6	UTE01019DF80B2AEACB	9/17/2008	18,900,000	76.91	AIG Global Inv Corp
WBCMT 2005-C20 AJ	9297664U4	UTE01019DF80B2AEACE	9/17/2008	15,700,000	79.84	AIG Global Inv Corp
WSFC 2005-2 A	969285AL9	UTE01019DFA0B365D52	9/19/2008	75,000,000	82.50	AIG Global Inv Corp
WSFC 2006-1 A	969285AM7	UTE01019DFA0B365D4E	9/19/2008	75,000,000	82.00	AIG Global Inv Corp
WSFC 2006-3 A	969285AP0	UTE01019DFA0B365D4A	9/19/2008	75,000,000	85.00	AIG Global Inv Corp
FHR 3078 BD	31396EK21	UTE01019DFD0B3CEE00	9/22/2008	6,000,000	97.36	AIG Global Inv Corp
MSC 2007-HQ12 A2FL	61755BBB9	UTE01019DFD0B40D085	9/22/2008	100,000,000	84.50	AIG Global Inv Corp
CCMSC 1998-2 A2	161505CW0	UTE01019E010B53F8A7	9/26/2008	6,039,357	99.13	AIG Global Inv Corp
CSFB 1998-C2 B	22540AJP4	UTE01019E010B53E8C7	9/26/2008	80,925,000	99.13	AIG Global Inv Corp
CSFB 1998-C2 C	22540AJQ2	UTE01019E010B548EF2	9/26/2008	80,000,000	99.13	AIG Global Inv Corp
FHR 2684 PE	31394L4C3	UTE01019E010B5361B4	9/26/2008	25,000,000	96.92	AIG Global Inv Corp
GSMS 2001-GL3A A2	36228CLS0	UTE01019E010B53F8C3	9/26/2008	36,000,000	100.03	AIG Global Inv Corp
LBCMT 1998-C4 B	501773CC7	UTE01019E010B53E8CB	9/26/2008	41,000,000	99.13	AIG Global Inv Corp
FHR 3067 PK	31396F6Q1	UTE01019E040B5A03F1	9/29/2008	5,555,000	97.25	AIG Global Inv Corp
FHR 3075 PD	31396ETN6	UTE01019E040B5A17AF	9/29/2008	3,000,000	97.56	AIG Global Inv Corp
FHR 3116 PC	31396HYL7	UTE01019E040B5A03ED	9/29/2008	6,174,000	98.25	AIG Global Inv Corp
FHR 3165 JD	31396TBM4	UTE01019E040B5A03E9	9/29/2008	6,259,000	96.44	AIG Global Inv Corp
FHR 3166 LB	31396T5U3	UTE01019E040B5A03E5	9/29/2008	6,400,000	96.44	AIG Global Inv Corp
FHR 3081 CP	31396FWT6	UTE01019E050B617F90	9/30/2008	2,500,000	95.86	AIG Global Inv Corp
FHR 3098 KE	31396GS77	UTE01019E050B617F94	9/30/2008	2,400,000	95.73	AIG Global Inv Corp
FHR 3153 ND	31396RLA3	UTE01019E050B61802E	9/30/2008	1,300,000	98.56	AIG Global Inv Corp
FHR 3161 PD	31396NVP8	UTE01019E050B617F89	9/30/2008	2,950,000	95.21	AIG Global Inv Corp
FHR 3165 JC	31396TBL6	UTE01019E050B618026	9/30/2008	1,450,000	98.47	AIG Global Inv Corp
FHR 3165 NB	31396TBT9	UTE01019E050B61801E	9/30/2008	1,900,000	99.75	AIG Global Inv Corp
FHR 3165 ND	31396TBV4	UTE01019E050B618036	9/30/2008	200,000	94.89	AIG Global Inv Corp
FNR 2006-112 QB	31396LPT1	UTE01019E050B617F98	9/30/2008	2,100,000	95.05	AIG Global Inv Corp
FNR 2006-38 PC	31395B7C1	UTE01019E050B61802A	9/30/2008	1,400,000	96.15	AIG Global Inv Corp
FNR 2006-38 PD	31395B7D9	UTE01019E050B618032	9/30/2008	1,200,000	92.87	AIG Global Inv Corp
FNR 2006-57 PD	31395DZX0	UTE01019E050B618022	9/30/2008	1,504,000	95.05	AIG Global Inv Corp
BACM 2004-4 A6	05947UVN5	UTE01019E0E0B813300	10/8/2008	15,000,000	83.98	AIG Global Inv Corp
LBUBS 2004-C6 A6	52108HK78	UTE01019E0E0B813340	10/8/2008	10,000,000	84.56	AIG Global Inv Corp
MLMT 2004-KEY2 A4	59022HDU3	UTE01019E0E0B813344	10/8/2008	20,000,000	83.21	AIG Global Inv Corp
MSC 2004-HQ4 A7	61745MT45	UTE01019E0E0B813348	10/8/2008	36,000,000	84.09	AIG Global Inv Corp
MSC 2004-T15 A4	61745ML43	UTE01019E0E0B81334C	10/8/2008	10,000,000	85.55	AIG Global Inv Corp
FHR 2725 PE	31394MW22	UTE01019E150B9D0967	10/15/2008	15,000,000	93.96	AIG Global Inv Corp
CSFB 2002-CKN2 A3	22540VP22	UTE01019E2A05F606B7	11/5/2008	1,200,000	91.27	AIG Global Inv Corp
FHR 3344 MD	31397JXU3	UTE01019E3A0634CAC1	11/21/2008	17,030,000	94.47	AIG Global Inv Corp
FNR 2006-46 PG	31395D5V7	UTE01019E3A0634CAC5	11/21/2008	8,790,000	95.91	AIG Global Inv Corp
FHR 2955 OG	31395PBR2	UTE01019E3E063F6AD8	11/25/2008	21,000,000	96.75	AIG Global Inv Corp
ALBA 2007-1 A3	BCC0XU0I8	UTE01019E460652338B	12/2/2008	600,000	38.00	AIG Global Inv Corp
AUBN 5 A2	BCC0L9BT2	UTE01019E46065233A9	12/2/2008	893,642	80.00	AIG Global Inv Corp

Bond Trades versus AIG
January 2006 - December 2008

Bond name	CUSIP	External Trade ID	Trade Date	Notional	Price	Counterparty
ESAIL 2006-2X A2C	BCC0T5HI0	UTE01019E460652338F	12/2/2008	992,000	35.00	AIG Global Inv Corp
ESAIL 2006-3X A3C	BCC0U0SA4	UTE01019E4606523393	12/2/2008	1,388,000	30.00	AIG Global Inv Corp
MFPLC 4X 4A	BCC0LUK32	UTE01019E4606523373	12/2/2008	714,000	70.00	AIG Global Inv Corp
PARGN 11X A2A	BCC0P0U74	UTE01019E46065233A1	12/2/2008	536,106	55.00	AIG Global Inv Corp
PARGN 15X A2A	BCC0Z68U4	UTE01019E4706578A74	12/2/2008	363,365	50.00	AIG Global Inv Corp
PARGN 7X A1B	BCC0F7UB1	UTE01019E460652336B	12/2/2008	68,132	50.00	AIG Global Inv Corp
PARGN 8 A2A	BCC0GUJH9	UTE01019E46065233A5	12/2/2008	925,878	55.00	AIG Global Inv Corp
SANDW 2 A	BCC0LGXQ8	UTE01019E46065233B1	12/2/2008	335,034	55.00	AIG Global Inv Corp
SPF 2005-B A	BCC0KASR6	UTE01019E460652339A	12/2/2008	198,083	54.00	AIG Global Inv Corp
WINDM VIII-X A3	BCC0RNB32	UTE01019E46065233AD	12/2/2008	593,895	30.00	AIG Global Inv Corp
AIG Notional Total				**(1,771,251,798)**		
AIG Proceeds Total				**(1,928,179,074)**		
ALTS 052A A1	02149WAA5	2008112169273100	11/21/2008	(1,075,774,844)	45.67	MAIDEN LANE III LLC
BROD 051A A1NA	112021AB6	2008112169273200	11/21/2008	(334,622,618)	34.85	MAIDEN LANE III LLC
BROD 051A A1NB	112021AC4	2008112169273800	11/21/2008	(457,805,266)	34.85	MAIDEN LANE III LLC
DUKE7 041 1A2	264403AJ5	2008112169273900	11/21/2008	(101,776,989)	50.40	MAIDEN LANE III LLC
DUNHL 041A A1NV	26545QAQ2	2008112169274100	11/21/2008	(152,147,155)	43.62	MAIDEN LANE III LLC
FORTIUS I A1 144A	34958CAA2	2008112169274300	11/21/2008	(325,935,452)	31.62	MAIDEN LANE III LLC
GLCR 042A A1NV	37638VAG8	2008112169274400	11/21/2008	(143,005,791)	56.87	MAIDEN LANE III LLC
HUNTN 051A A1A	446279AA9	2008112169275000	11/21/2008	(355,590,663)	47.27	MAIDEN LANE III LLC
ICM 052A A1A	46426RAA7	2008111369043400	11/21/2008	(176,951,173)	26.27	MAIDEN LANE III LLC
ICM 052A A1B	46426RAB5	2008112169275200	11/21/2008	(41,392,087)	26.27	MAIDEN LANE III LLC
JPTR 053A A1NV	48206AAG3	2008112169275400	11/21/2008	(1,178,880,487)	31.33	MAIDEN LANE III LLC
KLROS 061A A1NV	498588AC6	2008112169275800	11/21/2008	(791,093,942)	43.21	MAIDEN LANE III LLC
LEXN 051A A1AN	52902TAC0	2008111369044300	11/21/2008	(135,535,567)	24.82	MAIDEN LANE III LLC
MKP 3A A1	55311TAA2	2008112169276200	11/21/2008	(7,573,118)	87.78	MAIDEN LANE III LLC
MRCY 041A A1VA	58936RAB3	2008112169276700	11/21/2008	(160,883,690)	52.93	MAIDEN LANE III LLC
ORCHD 052A A1	68571UAA7	2008112169276900	11/21/2008	(61,173,384)	32.55	MAIDEN LANE III LLC
ORPT 051A A1VB	68619MAQ4	2008112169274900	11/21/2008	(641,913,250)	28.25	MAIDEN LANE III LLC
ORPT 051A A1VF	68619MAL5	2008112169275300	11/21/2008	(639,443,403)	28.25	MAIDEN LANE III LLC
RESF 041A AINV	76112CAB4	2008111469039800	11/21/2008	(292,713,392)	41.49	MAIDEN LANE III LLC
RIVER 051A A1	768277AA3	2008111372539600	11/21/2008	(127,184,116)	37.38	MAIDEN LANE III LLC
SATV 051A A1	80410RAA4	2008112169276400	11/21/2008	(99,236,194)	45.41	MAIDEN LANE III LLC
SCF 7AA 1A	83743YAS2	2008112169276800	11/21/2008	(442,192,152)	27.32	MAIDEN LANE III LLC
SCF 8A A1NV	83743LAC5	2008111469039200	11/21/2008	(264,686,822)	23.60	MAIDEN LANE III LLC
SHERW 052A A1	82437XAA6	2008112169277200	11/21/2008	(296,485,307)	22.96	MAIDEN LANE III LLC
TRIAX 062A A1B1	896008AB5	2008112169277800	11/21/2008	(367,518,173)	56.96	MAIDEN LANE III LLC
TRIAX 062A A1B2	896008AC3	200811200085741	11/21/2008	(1,499,850,000)	57.29	MAIDEN LANE III LLC
WCOAST A1A 144A	952186AA2	2008112169279200	11/21/2008	(1,055,261,964)	36.37	MAIDEN LANE III LLC
BROD 051A A1V	112021AA8	2008112469190400	11/24/2008	(235,982)	100.02	MAIDEN LANE III LLC
COOL A1 144A	216444AA7	2008112469195800	11/24/2008	(190,351,823)	39.45	MAIDEN LANE III LLC
DUKE 041A 1A2V	264403AK2	2008112469190100	11/24/2008	(78,501)	100.02	MAIDEN LANE III LLC
DUNHL 041A A1VA	26545QAA7	2008112469189700	11/24/2008	(116,268)	100.02	MAIDEN LANE III LLC
GLCR 042A A1V	37638VAA1	2008112469188400	11/24/2008	(44,029)	99.99	MAIDEN LANE III LLC
HUNTN 051A A1B	446279AC5	2008112469191400	11/24/2008	(218,690)	100.02	MAIDEN LANE III LLC
JPTR 053A A1VA	48206AAA6	2008112469191600	11/24/2008	(226,795)	100.02	MAIDEN LANE III LLC
KLROS 061A A1V	498588AA0	2008112469191800	11/24/2008	(227,457)	100.02	MAIDEN LANE III LLC
LEXN 051A A1B	52902TAE6	2008112469191900	11/24/2008	(169,844)	100.02	MAIDEN LANE III LLC
MRCY 041A A1VA	58936RAA5	2008112469192600	11/24/2008	(53,652)	100.02	MAIDEN LANE III LLC
ORPT 051A A1V	68619MAJ0	2008112469192900	11/24/2008	(246,985)	100.02	MAIDEN LANE III LLC
RESF 041A A1V	76112CAA6	2008112469189200	11/24/2008	(78,099)	100.02	MAIDEN LANE III LLC
SCF 7AA 1B	83743YAB9	2008112469189100	11/24/2008	(142,919)	100.02	MAIDEN LANE III LLC
SCF 8A A1AV	83743LAA9	2008112469188600	11/24/2008	(192,080)	100.02	MAIDEN LANE III LLC
WCOAST A1B 144A	952186AB0	1124665093	11/24/2008	(887,850,000)	32.65	MAIDEN LANE III LLC
TRIAX 062A A1B1	896008AB5	2008121769132500	12/17/2008	(624,552,683)	56.97	MAIDEN LANE III LLC
WCOAST A1B 144A	952186AB0	1210725366	12/17/2008	(300,000,000)	32.66	MAIDEN LANE III LLC
HOUT BAY	442454AA2	2008120000000000	12/21/2008	(747,122,522)	40.22	MAIDEN LANE III LLC

AIG hedges
January 2006 - December 2008

Trade Date	Deal	SecDesc	TdrSecType	Credit Market	Notional Traded	Ticker	Denom	Entity	Maturity Date	Termination Date
BONDS										
12/7/2007	3JJKH4	AIG 5.85 16Jan18	Bond	AIG_Inc_R_PFA	(40,000,000)	AIG	USD	AMERICAN INTERNATIONAL GROUI	16Jan18	N/A
5/20/2008	3JNGK3	AIG 8.175 15May58 (38 CA 100.00)	Bond	AIG_Inc_R_PFA	(41,000,000)	AIG	USD	AMERICAN INTERNATIONAL GROUI	15May58	N/A
5/21/2008	3JNGK3	AIG 8.175 15May58 (38 CA 100.00)	Bond	AIG_Inc_R_PFA	(18,500,000)	AIG	USD	AMERICAN INTERNATIONAL GROUI	15May58	N/A
6/2/2008	3JNGK3	AIG 8.175 15May58 (38 CA 100.00)	Bond	AIG_Inc_R_PFA	(20,000,000)	AIG	USD	AMERICAN INTERNATIONAL GROUI	15May58	N/A
6/18/2008	3JNGK3	AIG 8.175 15May58 (38 CA 100.00)	Bond	AIG_Inc_R_PFA	(20,000,000)	AIG	USD	AMERICAN INTERNATIONAL GROUI	15May58	N/A
6/20/2008	3JNGK3	AIG 8.175 15May58 (38 CA 100.00)	Bond	AIG_Inc_R_PFA	(10,000,000)	AIG	USD	AMERICAN INTERNATIONAL GROUI	15May58	N/A
6/26/2008	3JNGK3	AIG 8.175 15May58 (38 CA 100.00)	Bond	AIG_Inc_R_PFA	(20,000,000)	AIG	USD	AMERICAN INTERNATIONAL GROUI	15May58	N/A
9/19/2008	3JPKU1	AIG 8.25 15Aug18	Bond	AIG_Inc_R_PFA	(61,940,000)	AIG	USD	AMERICAN INTERNATIONAL GROUI	15Aug18	N/A
11/13/2008	3JJKH4	AIG 5.85 16Jan18	Bond	AIG_Inc_R_PFA	(15,000,000)	AIG	USD	AMERICAN INTERNATIONAL GROUI	16Jan18	N/A
12/4/2008	2RQRW1	AIG 4.25 15May13	Bond	AIG_Inc_Convert_M_PFA	(10,000,000)	AIG	USD	AMERICAN INTERNATIONAL GROUI	15May13	N/A
12/5/2008	3JAWK3	AIG 5.45 18May17	Bond	Bond CM 365031413	(5,000,000)	AIG	USD	AMERICAN INTERNATIONAL GROUI	18May17	N/A
12/8/2008	2THPE1	AIG 5.6 18Oct16	Bond	AIG_Inc_R_PFA	(5,000,000)	AIG	USD	AMERICAN INTERNATIONAL GROUI	18Oct16	N/A
12/9/2008	3J3VD6	AIG 5.05 1Oct15	Bond	AIG_Inc_R_PFA	(17,000,000)	AIG	USD	AMERICAN INTERNATIONAL GROUI	1Oct15	N/A
12/9/2008	3JPKU1	AIG 8.25 15Aug18	Bond	AIG_Inc_R_PFA	15,000,000	AIG	USD	AMERICAN INTERNATIONAL GROUI	15Aug18	N/A
12/10/2008	2RQRW1	AIG 4.25 15May13	Bond	AIG_Inc_Convert_M_PFA	(5,000,000)	AIG	USD	AMERICAN INTERNATIONAL GROUI	15May13	N/A
12/15/2008	2RQRW1	AIG 4.25 15May13	Bond	AIG_Inc_Convert_M_PFA	(5,000,000)	AIG	USD	AMERICAN INTERNATIONAL GROUI	15May13	N/A
12/16/2008	3JS888	AIG 4.9 2Jun14	Bond	Bond CM 365120165	(22,000,000)	AIG	CAD	AMERICAN INTERNATIONAL GROUI	2Jun14	N/A
12/17/2008	3JS888	AIG 4.9 2Jun14	Bond	Bond CM 365120165	(20,000,000)	AIG	CAD	AMERICAN INTERNATIONAL GROUI	2Jun14	N/A
12/18/2008	3JS888	AIG 4.9 2Jun14	Bond	Bond CM 365120165	(36,000,000)	AIG	CAD	AMERICAN INTERNATIONAL GROUI	2Jun14	N/A
12/22/2008	3JJKH4	AIG 5.85 16Jan18	Bond	AIG_Inc_R_PFA	(7,000,000)	AIG	USD	AMERICAN INTERNATIONAL GROUI	16Jan18	N/A
12/23/2008	2TMW02	AIG 4.95 20Mar12	Bond	AIG_Inc_Convert_M_PFA	(8,690,000)	AIG	USD	AMERICAN INTERNATIONAL GROUI	20Mar12	N/A
Subtotal Bonds					**(372,130,000)**					
CDS										
7/27/2007	SDB506413265	CDS AIG 100MM-USD @44 20Sep12	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	100,000,000				20Sep12	27Jul07
7/30/2007	SDB506428762	CDS AIG 100MM-USD @55 20Sep12	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	100,000,000				20Sep12	N/A
8/2/2007	SDB506485022	CDS AIG 100MM-USD @28 20Sep08	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	100,000,000				20Sep08	20Sep08
8/2/2007	SDB506480246	CDS AIG 55MM-USD @60 20Sep12	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	55,000,000				20Sep12	N/A
8/2/2007	SDB506483869	CDS AIG 70MM-USD @59 20Sep12	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	70,000,000				20Sep12	N/A
8/3/2007	SDB506504143	CDS AIG 100MM-USD @62 20Sep12	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	100,000,000				20Sep12	N/A
8/9/2007	SDB506591558	CDS AIG 50MM-USD @31 20Sep08	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	50,000,000				20Sep08	20Sep08
8/24/2007	SDB506787402	CDS AIG 28.5MM-USD @45 20Sep12	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	28,500,000				20Sep12	N/A
8/29/2007	SDB506835337	CDS AIG 3MM-USD @53.82 20Sep13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	3,000,000				20Sep13	N/A
8/29/2007	SDB506835310	CDS AIG 140MM-USD @55.36 20Sep16	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	140,000,000				20Sep16	N/A
8/29/2007	SDB506835366	CDS AIG 2.5MM-USD @55.37 20Sep16	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	2,500,000				20Sep16	N/A
9/13/2007	SDB506997016	CDS AIG 700MM-USD @65 20Sep08	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	700,000,000				20Sep08	20Sep08
11/8/2007	SDB507681392	CDS AIG 145MM-USD @91 20Dec12	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	145,000,000				20Dec12	N/A
11/9/2007	SDB507690665	CDS AIG 30MM-USD @93 20Dec12	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	30,000,000				20Dec12	N/A
11/13/2007	SDB507701834	CDS AIG 45MM-USD @92 20Dec12	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	45,000,000				20Dec12	N/A
11/13/2007	SDB507702114	CDS AIG 50MM-USD @87 20Dec12	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	50,000,000				20Dec12	N/A
11/13/2007	SDB507707129	CDS AIG 20MM-USD @83 20Dec12	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	20,000,000				20Dec12	N/A
11/14/2007	SDB507714559	CDS AIG 25MM-USD @81 20Dec12	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	25,000,000				20Dec12	N/A
11/15/2007	SDB507730397	CDS AIG 10MM-USD @79 20Dec12	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	10,000,000				20Dec12	N/A
11/16/2007	SDB507742454	CDS AIG 100MM-USD @86 20Dec12	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	100,000,000				20Dec12	N/A
11/27/2007	SDB507836730	CDS AIG 100MM-USD @93 20Sep08	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(100,000,000)				20Sep08	20Sep08
1/25/2008	SDB508394922	CDS AIG 20MM-USD @115 20Mar13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	20,000,000				20Mar13	N/A
1/29/2008	SDB508420675	CDS AIG 90MM-USD @122 20Mar13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	90,000,000				20Mar13	N/A
1/30/2008	SDB508438416	CDS AIG 40MM-USD @117 20Mar13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	40,000,000				20Mar13	N/A
1/31/2008	SDB508462429	CDS AIG 130MM-USD @120.5 20Mar13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	130,000,000				20Mar13	N/A
1/31/2008	SDB508475234	CDS AIG 55MM-USD @126 20Mar13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	55,000,000				20Mar13	N/A
2/1/2008	SDB508494972	CDS AIG 80MM-USD @118 20Mar13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	80,000,000				20Mar13	N/A
2/1/2008	SDB508462429	CDS AIG 130MM-USD @120.5 20Mar13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(130,000,000)				20Mar13	N/A
2/6/2008	SDB508549159	CDS AIG 50MM-USD @140 20Mar13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	50,000,000				20Mar13	N/A
2/6/2008	SDB508549986	CDS AIG 10MM-USD @148 20Mar13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	10,000,000				20Mar13	N/A
2/6/2008	SDB508521409	CDS AIG 30MM-USD @127 20Mar13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	30,000,000				20Mar13	N/A
3/24/2008	SDB509124043	CDS AIG 25MM-USD @175 20Jun13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	25,000,000				20Jun13	N/A
3/24/2008	SDB509126126	CDS AIG 25MM-USD @175 20Jun13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	25,000,000				20Jun13	N/A
3/25/2008	SDB509143043	CDS AIG 75MM-USD @175 20Jun13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	75,000,000				20Jun13	N/A
3/26/2008	SDB509186684	CDS AIG 25MM-USD @177.5 20Jun13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	25,000,000				20Jun13	N/A
3/27/2008	SDB509201519	CDS AIG 20MM-USD @177 20Jun13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	20,000,000				20Jun13	N/A
3/31/2008	SDB509232740	CDS AIG 25MM-USD @185 20Jun13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	25,000,000				20Jun13	N/A
3/31/2008	SDB509233251	CDS AIG 25MM-USD @188 20Jun13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	25,000,000				20Jun13	N/A
4/1/2008	SDB509244691	CDS AIG 200MM-USD @182 20Jun13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	200,000,000				20Jun13	N/A
4/2/2008	SDB509264289	CDS AIG 200MM-USD @165 20Jun13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	200,000,000				20Jun13	N/A
4/3/2008	SDB509278192	CDS AIG 150MM-USD @157 20Jun13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	150,000,000				20Jun13	N/A
4/9/2008	SDB509319658	CDS AIG 25MM-USD @147 20Jun13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	25,000,000				20Jun13	N/A
4/24/2008	SDB509474033	CDS AIG 100MM-USD @122 20Jun13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(100,000,000)				20Jun13	N/A
5/8/2008	SDB509695059	CDS AIG 75MM-USD @114 20Jun13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(75,000,000)				20Jun13	N/A
5/13/2008	SDB509752644	CDS AIG 100MM-USD @118 20Jun13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	100,000,000				20Jun13	N/A
5/13/2008	SDB509738313	CDS AIG 90MM-USD @115 20Jun13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	90,000,000				20Jun13	N/A
5/13/2008	SDB509739755	CDS AIG 25MM-USD @118 20Jun13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	25,000,000				20Jun13	N/A
5/16/2008	SDB509816476	CDS AIG 50MM-USD @118 20Jun13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	50,000,000				20Jun13	N/A
5/20/2008	SDB509903675	CDS AIG 30MM-USD @122 20Jun13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	30,000,000				20Jun13	N/A
5/21/2008	SDB509919651	CDS AIG 15MM-USD @130 20Jun13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	15,000,000				20Jun13	N/A
5/22/2008	SDB509931923	CDS AIG 20MM-USD @138 20Jun13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	20,000,000				20Jun13	N/A
5/27/2008	SDB509958860	CDS AIG 90MM-USD @150.31 20Mar13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	90,000,000				20Mar13	N/A
5/27/2008	SDB509958853	CDS AIG 90MM-USD @150 20Jun13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	90,000,000				20Jun13	N/A
5/28/2008	SDB509958853	CDS AIG 90MM-USD @150 20Jun13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(90,000,000)				20Jun13	N/A
5/28/2008	SDB509958860	CDS AIG 90MM-USD @150.31 20Mar13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(90,000,000)				20Mar13	N/A
5/29/2008	SDB509989336	CDS AIG 20MM-USD @150 20Jun09	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	20,000,000				20Jun09	N/A
5/30/2008	SDB925207681	CDS AIG 34MM-USD @150 20Jun13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	34,000,000				20Jun13	N/A
5/30/2008	SDB925207688	CDS AIG 20MM-USD @135 20Jun18	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(20,000,000)				20Jun18	N/A
6/17/2008	SDB925385261	CDS AIG 10MM-USD @175 20Jun13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(10,000,000)				20Jun13	N/A
6/18/2008	SDB925401780	CDS AIG 25MM-USD @171 20Jun13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(25,000,000)				20Jun13	N/A
6/19/2008	SDB925413246	CDS AIG 75MM-USD @168 20Jun13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(75,000,000)				20Jun13	N/A
6/20/2008	SDB925461770	CDS AIG 45MM-USD @168 20Sep13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(45,000,000)				20Sep13	N/A
6/23/2008	SDB925483016	CDS AIG 80MM-USD @169 20Sep13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(80,000,000)				20Sep13	N/A
6/23/2008	SDB925488843	CDS AIG 170MM-USD @168 20Sep13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(170,000,000)				20Sep13	N/A
6/24/2008	SDB925504839	CDS AIG 75MM-USD @172 20Sep13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(75,000,000)				20Sep13	N/A
6/25/2008	SDB925529066	CDS AIG 50MM-USD @173 20Sep13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(50,000,000)				20Sep13	N/A
6/27/2008	SDB925587707	CDS AIG 25MM-USD @210 20Sep13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(25,000,000)				20Sep13	N/A
7/22/2008	SDB925865679	CDS AIG 15MM-USD @230 20Sep13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	15,000,000				20Sep13	N/A
7/23/2008	SDB925883371	CDS AIG 35MM-USD @228 20Sep13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	35,000,000				20Sep13	N/A
7/25/2008	SDB925903379	CDS AIG 30MM-USD @230 20Sep13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	30,000,000				20Sep13	N/A
7/30/2008	SDB925971987	CDS AIG 25MM-USD @250 20Sep13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	25,000,000				20Sep13	N/A
8/1/2008	SDB926005478	CDS AIG 25MM-USD @257 20Sep13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	25,000,000				20Sep13	N/A
8/4/2008	SDB926019724	CDS AIG 35MM-USD @268 20Sep13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	35,000,000				20Sep13	N/A
8/4/2008	SDB926019729	CDS AIG 21MM-USD @230 20Sep18	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(21,000,000)				20Sep18	N/A
8/5/2008	SDB926034774	CDS AIG 225MM-USD @257 20Sep13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	225,000,000				20Sep13	N/A
8/5/2008	SDB926036962	CDS AIG 50MM-USD @253 20Sep13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	50,000,000				20Sep13	N/A
8/5/2008	SDB926041326	CDS AIG 25MM-USD @248 20Sep13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	25,000,000				20Sep13	N/A
8/18/2008	SDB926179649	CDS AIG 10MM-USD @395.25 20Dec08	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	10,000,000				20Dec08	20Dec08
8/18/2008	SDB926179640	CDS AIG 15MM-USD @326.5 20Jun13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	15,000,000				20Jun13	N/A
8/18/2008	SDB926179627	CDS AIG 30MM-USD @325 20Sep13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	30,000,000				20Sep13	N/A
8/19/2008	SDB926179627	CDS AIG 30MM-USD @325 20Sep13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(30,000,000)				20Sep13	N/A
8/19/2008	SDB926179640	CDS AIG 15MM-USD @326.5 20Jun13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(15,000,000)				20Jun13	N/A
8/19/2008	SDB926179649	CDS AIG 10MM-USD @395.25 20Dec08	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(10,000,000)				20Dec08	39802
9/13/2008	SDB926432077	CDS AIG 300MM-USD @0 20Sep08	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(300,000,000)				20Sep08	39711
9/18/2008	SDB926727961	CDS AIG 50MM-USD @500 20Sep11	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(50,000,000)				20Sep11	N/A
9/19/2008	SDB926745244	CDS AIG 100MM-USD @500 20Sep12	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(100,000,000)				20Sep12	N/A
9/19/2008	SDB926750305	CDS AIG 100MM-USD @500 20Sep12	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(100,000,000)				20Sep12	N/A
9/22/2008	SDB926814339	CDS AIG 75MM-USD @500 20Dec12	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(75,000,000)				20Dec12	N/A
9/23/2008	SDB926832889	CDS AIG 25MM-USD @500 20Dec12	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(25,000,000)				20Dec12	N/A

9/25/2008	SDB926887827	CDS AIG 25MM-USD @500 20Dec11	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(25,000,000)		20Dec11	N/A
9/26/2008	SDB926915189	CDS AIG 25MM-USD @500 20Dec12	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(25,000,000)		20Dec12	N/A
11/10/2008	SDB927797131	CDS AIG 50MM-USD @500 20Dec13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(50,000,000)		20Dec13	N/A
11/10/2008	SDB927799036	CDS AIG 50MM-USD @500 20Dec13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(50,000,000)		20Dec13	N/A
11/10/2008	SDB927799174	CDS AIG 25MM-USD @500 20Dec13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(25,000,000)		20Dec13	N/A
11/12/2008	SDB927818877	CDS AIG 150MM-USD @500 20Dec12	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(150,000,000)		20Dec12	N/A
11/13/2008	SDB927843741	CDS AIG 90MM-USD @500 20Dec12	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(90,000,000)		20Dec12	N/A
11/19/2008	SDB927939880	CDS AIG 35MM-USD @735 20Dec13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(35,000,000)		20Dec13	N/A
11/20/2008	SDB927976561	CDS AIG 185MM-USD @500 20Dec13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(185,000,000)		20Dec13	N/A
11/21/2008	SDB927993686	CDS AIG 25MM-USD @500 20Dec13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(25,000,000)		20Dec13	N/A
11/26/2008	SDB928045971	CDS AIG 45MM-USD @675 20Dec13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(45,000,000)		20Dec13	N/A
12/10/2008	SDB928271988	CDS AIG 40MM-USD @645 20Jun13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(40,000,000)		20Jun13	N/A
Subtotal CDS					**1,627,000,000**			
Subtotal					**1,254,870,000**	[1]		
Adjustment for subrodinated hybrid bond					**(129,500,000)**	[2]		
Total					**1,125,370,000**			

[1] As the Desk was positioned long purchased protection on cds and long bond inventory, the exposure is calculated on a net basis.

[2] As this bond represents a subordinated claim on AIG, management estimates its is likely to recover at 0% while senior unsecured would recover around 50%. Therefore net exposure is reduced by double the notional.

APPENDIX 28

Aggregate Revenues from Proprietary Trading

The aggregate revenues from proprietary trading, in millions of dollars, in each of the last four years were:

Year	$ (in Millions)
2009	861
2008	-1,436
2007	2,205
2006	1,482

Net Profit and Loss from Proprietary Trading

The net profit or loss from proprietary trading in millions of dollars, in each of the past four years was approximately:

Year	$ (in Millions)
2009	371
2008	-1,981
2007	910
2006	608

Aggregate Assets held for Proprietary Trading

Aggregate assets held for proprietary trading in millions of dollars, in each of the past four years were:

Year	$ (in Millions)
2009	6,705
2008	5,295
2007	18,401
2006	23,114

Note
Proprietary trading is comprised of our principal equity strategies, credit principal investing and macro proprietary trading businesses.

APPENDIX 30

Appendix 30

Goldman Sachs & Co.
Net Capital Computation and Summary Balance Sheet

	2009	2008	2007	2006	2005	2004
Partners' Capital	7.2	7.7	6.2	4.8	4.5	4.2
Equity Subordination	5.0	5.0	5.0	3.0	3.0	3.0
Subordinated Debt	13.3	13.3	13.3	9.5	9.5	9.0
Total Regulatory Capital	25.5	26.0	24.5	17.3	17.0	16.2
Deductions	(11.7)	(15.0)	(16.7)	(12.2)	(9.2)	(10.5)
Net Capital	13.8	11.0	7.8	5.1	7.8	5.7
Summary Balance Sheet						
Secured Financing	282	314	439	351	324	246
Inventory	131	90	114	102	99	65
Other	44	64	63	42	44	30
Total Assets	457	468	616	495	467	341

APPENDIX 42

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K
ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2009 **Commission File Number: 001-14965**

The Goldman Sachs Group, Inc.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**13-4019460** (I.R.S. Employer Identification No.)
200 West Street **New York, N.Y.** (Address of principal executive offices)	**10282** (Zip Code)

(212) 902-1000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Name of each exchange on which registered:
Common stock, par value $.01 per share	New York Stock Exchange
Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series A	New York Stock Exchange
Depositary Shares, Each Representing 1/1,000th Interest in a Share of 6.20% Non-Cumulative Preferred Stock, Series B	New York Stock Exchange
Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series C	New York Stock Exchange
Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series D	New York Stock Exchange
5.793% Fixed-to-Floating Rate Normal Automatic Preferred Enhanced Capital Securities of Goldman Sachs Capital II (and Registrant's guarantee with respect thereto)	New York Stock Exchange
Floating Rate Normal Automatic Preferred Enhanced Capital Securities of Goldman Sachs Capital III (and Registrant's guarantee with respect thereto)	New York Stock Exchange
Medium-Term Notes, Series B, Index-Linked Notes due February 2013; Index-Linked Notes due April 2013; Index-Linked Notes due May 2013; Index-Linked Notes due 2010; and Index-Linked Notes due 2011	NYSE Alternext US
Medium-Term Notes, Series B, Floating Rate Notes due 2011	New York Stock Exchange
Medium-Term Notes, Series A, Index-Linked Notes due 2037 of GS Finance Corp. (and Registrant's guarantee with respect thereto)	NYSE Arca
Medium-Term Notes, Series B, Index-Linked Notes due 2037	NYSE Arca
Medium-Term Notes, Series D, 7.50% Notes due 2019	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act.
Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).
Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of the Annual Report on Form 10-K or any amendment to the Annual Report on Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.
Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer (Do not check if a smaller reporting company) ☐ Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of June 26, 2009, the aggregate market value of the common stock of the registrant held by non-affiliates of the registrant was approximately $73.9 billion.

As of February 12, 2010, there were 526,251,090 shares of the registrant's common stock outstanding.

Documents incorporated by reference: Portions of The Goldman Sachs Group, Inc.'s Proxy Statement for its 2010 Annual Meeting of Shareholders to be held on May 7, 2010 are incorporated by reference in the Annual Report on Form 10-K in response to Part III, Items 10, 11, 12, 13 and 14.

Other Financial Assets and Financial Liabilities at Fair Value. In addition to trading assets, at fair value and trading liabilities, at fair value, the firm has elected to account for certain of its other financial assets and financial liabilities at fair value under ASC 815-15 and 825-10 (i.e., the fair value option). The primary reasons for electing the fair value option are to reflect economic events in earnings on a timely basis, to mitigate volatility in earnings from using different measurement attributes and to address simplification and cost-benefit considerations.

Such financial assets and financial liabilities accounted for at fair value include:

- certain unsecured short-term borrowings, consisting of all promissory notes and commercial paper and certain hybrid financial instruments;
- certain other secured financings, primarily transfers accounted for as financings rather than sales, debt raised through the firm's William Street credit extension program and certain other nonrecourse financings;
- certain unsecured long-term borrowings, including prepaid physical commodity transactions and certain hybrid financial instruments;
- resale and repurchase agreements;
- securities borrowed and loaned within Trading and Principal Investments, consisting of the firm's matched book and certain firm financing activities;
- certain deposits issued by the firm's bank subsidiaries, as well as securities held by Goldman Sachs Bank USA (GS Bank USA);
- certain receivables from customers and counterparties, including certain margin loans, transfers accounted for as secured loans rather than purchases and prepaid variable share forwards;
- certain insurance and reinsurance contracts and certain guarantees; and
- in general, investments acquired after November 24, 2006, when the fair value option became available, where the firm has significant influence over the investee and would otherwise apply the equity method of accounting.

Fair Value Measurements. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). Financial assets are marked to bid prices and financial liabilities are marked to offer prices. Fair value measurements do not include transaction costs.

The fair value hierarchy under ASC 820 prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

	Basis of Fair Value Measurement
Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The firm defines active markets for equity instruments based on the average daily trading volume both in absolute terms and relative to the market capitalization for the instrument. The firm defines active markets for debt instruments based on both the average daily trading volume and the number of days with trading activity.

Credit risk is an essential component of fair value. Cash products (e.g., bonds and loans) and derivative instruments (particularly those with significant future projected cash flows) trade in the market at levels which reflect credit considerations. The firm calculates the fair value of derivative assets by discounting future cash flows at a rate which incorporates counterparty credit spreads and the fair value of derivative liabilities by discounting future cash flows at a rate which incorporates the firm's own credit spreads. In doing so, credit exposures are adjusted to reflect mitigants, namely collateral agreements which reduce exposures based on triggers and contractual posting requirements. The firm manages its exposure to credit risk as it does other market risks and will price, economically hedge, facilitate and intermediate trades which involve credit risk. The firm records liquidity valuation adjustments to reflect the cost of exiting concentrated risk positions, including exposure to the firm's own credit spreads.

In determining fair value, the firm separates trading assets, at fair value and trading liabilities, at fair value into two categories: cash instruments and derivative contracts.

- **Cash Instruments.** The firm's cash instruments are generally classified within level 1 or level 2 of the fair value hierarchy because they are valued using quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. The types of instruments valued based on quoted market prices in active markets include most government obligations, active listed equities and certain money market securities. Such instruments are generally classified within level 1 of the fair value hierarchy. Instruments classified within level 1 of the fair value hierarchy are required to be carried at quoted market prices, even in situations where the firm holds a large position and a sale could reasonably impact the quoted price.

  The types of instruments that trade in markets that are not considered to be active, but are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency include most government agency securities, most corporate bonds, certain mortgage products, certain bank loans and bridge loans, less liquid listed equities, certain state, municipal and provincial obligations and certain money market securities and loan commitments. Such instruments are generally classified within level 2 of the fair value hierarchy.

  Certain cash instruments are classified within level 3 of the fair value hierarchy because they trade infrequently and therefore have little or no price transparency. Such instruments include private equity investments and real estate fund investments, certain bank loans and bridge loans (including certain mezzanine financing, leveraged loans arising from capital market transactions and other corporate bank debt), less liquid corporate debt securities and other debt obligations (including less liquid corporate bonds, distressed debt instruments and collateralized debt obligations (CDOs) backed by corporate obligations), less liquid mortgage whole loans and securities (backed by either commercial or residential real estate), and acquired portfolios of distressed loans. The transaction price is initially used as the best estimate of fair value. Accordingly, when a pricing model is used to value such an instrument, the model is adjusted so that the model value at inception equals the transaction price. This valuation is adjusted only when changes to inputs and assumptions are corroborated by evidence such as transactions in similar instruments, completed or pending third-party transactions in the underlying investment or comparable entities, subsequent rounds of financing, recapitalizations and other transactions across the capital structure, offerings in the equity or debt capital markets, and changes in financial ratios or cash flows.

For positions that are not traded in active markets or are subject to transfer restrictions, valuations are adjusted to reflect illiquidity and/or non-transferability. Such adjustments are generally based on market evidence where available. In the absence of such evidence, management's best estimate is used.

- **Derivative Contracts.** Derivative contracts can be exchange-traded or over-the-counter (OTC). Exchange-traded derivatives typically fall within level 1 or level 2 of the fair value hierarchy depending on whether they are deemed to be actively traded or not. The firm generally values exchange-traded derivatives using models which calibrate to market-clearing levels and eliminate timing differences between the closing price of the exchange-traded derivatives and their underlying instruments. In such cases, exchange-traded derivatives are classified within level 2 of the fair value hierarchy.

OTC derivatives are valued using market transactions and other market evidence whenever possible, including market-based inputs to models, model calibration to market-clearing transactions, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Where models are used, the selection of a particular model to value an OTC derivative depends upon the contractual terms of, and specific risks inherent in, the instrument, as well as the availability of pricing information in the market. The firm generally uses similar models to value similar instruments. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, voluntary and involuntary prepayment rates, loss severity rates and correlations of such inputs. For OTC derivatives that trade in liquid markets, such as generic forwards, swaps and options, model inputs can generally be verified and model selection does not involve significant management judgment. OTC derivatives are classified within level 2 of the fair value hierarchy when all of the significant inputs can be corroborated to market evidence.

Certain OTC derivatives trade in less liquid markets with limited pricing information, and the determination of fair value for these derivatives is inherently more difficult. Such instruments are classified within level 3 of the fair value hierarchy. Where the firm does not have corroborating market evidence to support significant model inputs and cannot verify the model to market transactions, the transaction price is initially used as the best estimate of fair value. Accordingly, when a pricing model is used to value such an instrument, the model is adjusted so that the model value at inception equals the transaction price. The valuations of these less liquid OTC derivatives are typically based on level 1 and/or level 2 inputs that can be observed in the market, as well as unobservable level 3 inputs. Subsequent to initial recognition, the firm updates the level 1 and level 2 inputs to reflect observable market changes, with resulting gains and losses reflected within level 3. Level 3 inputs are only changed when corroborated by evidence such as similar market transactions, third-party pricing services and/or broker or dealer quotations, or other empirical market data. In circumstances where the firm cannot verify the model value to market transactions, it is possible that a different valuation model could produce a materially different estimate of fair value.

When appropriate, valuations are adjusted for various factors such as liquidity, bid/offer spreads and credit considerations. Such adjustments are generally based on market evidence where available. In the absence of such evidence, management's best estimate is used.

	Financial Assets at Fair Value as of December 2009				
	Level 1	Level 2	Level 3	Netting and Collateral	Total
			(in millions)		
Commercial paper, certificates of deposit, time deposits and other money market instruments	$ 5,026	$ 4,085	$ –	$ –	$ 9,111
U.S. government and federal agency obligations	36,391	41,945	–	–	78,336
Non-U.S. government obligations	33,881	4,977	–	–	38,858
Mortgage and other asset-backed loans and securities (1):					
Loans and securities backed by commercial real estate	–	1,583	4,620	–	6,203
Loans and securities backed by residential real estate	–	4,824	1,880	–	6,704
Loan portfolios (2)	–	6	1,364	–	1,370
Bank loans and bridge loans	–	9,785	9,560	–	19,345
Corporate debt securities (3)	164	23,969	2,235	–	26,368
State and municipal obligations	–	1,645	1,114	–	2,759
Other debt obligations	–	679	2,235	–	2,914
Equities and convertible debentures	37,103 (5)	22,500 (7)	11,871 (10)	–	71,474
Physical commodities	–	3,707	–	–	3,707
Cash instruments	112,565	119,705	34,879	–	267,149
Derivative contracts	161	190,816 (8)	11,596 (8)	(127,320) (11)	75,253
Trading assets, at fair value	112,726	310,521	46,475	(127,320)	342,402
Securities segregated for regulatory and other purposes	14,381 (6)	4,472 (9)	–	–	18,853
Securities purchased under agreements to resell	–	144,279	–	–	144,279
Securities borrowed	–	66,329	–	–	66,329
Receivables from customers and counterparties	–	1,925	–	–	1,925
Total financial assets at fair value	$ 127,107	$ 527,526	$ 46,475	$ (127,320)	$ 573,788
Level 3 assets for which the firm does not bear economic exposure (4)			(3,127)		
Level 3 assets for which the firm bears economic exposure			$ 43,348		

(1) Includes $291 million and $311 million of CDOs and collateralized loan obligations (CLOs) backed by real estate within level 2 and level 3, respectively, of the fair value hierarchy.

(2) Consists of acquired portfolios of distressed loans, primarily backed by commercial and residential real estate collateral.

(3) Includes $338 million and $741 million of CDOs and CLOs backed by corporate obligations within level 2 and level 3, respectively, of the fair value hierarchy.

(4) Consists of level 3 assets which are financed by nonrecourse debt, attributable to minority investors or attributable to employee interests in certain consolidated funds.

(5) Consists of publicly listed equity securities.

(6) Principally consists of U.S. Department of the Treasury (U.S. Treasury) securities and money market instruments as well as insurance separate account assets measured at fair value.

(7) Substantially all of the firm's level 2 equities and convertible debentures are less liquid publicly listed securities.

(8) Includes $31.44 billion and $9.58 billion of credit derivative assets within level 2 and level 3, respectively, of the fair value hierarchy. These amounts exclude the effects of netting under enforceable netting agreements across other derivative product types.

(9) Principally consists of securities borrowed and resale agreements. The underlying securities have been segregated to satisfy certain regulatory requirements.

(10) Substantially all consists of private equity investments and real estate fund investments. Includes $10.56 billion of private equity investments, $1.23 billion of real estate investments and $79 million of convertible debentures.

(11) Represents cash collateral and the impact of netting across the levels of the fair value hierarchy. Netting among positions classified within the same level is included in that level.

	Financial Liabilities at Fair Value as of December 2009				
	Level 1	Level 2	Level 3	Netting and Collateral	Total
			(in millions)		
U.S. government and federal agency obligations	$ 20,940	$ 42	$ –	$ –	$ 20,982
Non-U.S. government obligations	23,306	537	–	–	23,843
Mortgage and other asset-backed loans and securities:					
Loans and securities backed by commercial real estate	–	29	–	–	29
Loans and securities backed by residential real estate	–	74	–	–	74
Bank loans and bridge loans	–	1,128	413	–	1,541
Corporate debt securities (1)	65	6,018	146	–	6,229
State and municipal obligations	–	36	–	–	36
Equities and convertible debentures (2)	19,072	1,168	13	–	20,253
Physical commodities	–	23	–	–	23
Cash instruments	63,383	9,055	572	–	73,010
Derivative contracts	126	66,943 (3)	6,400 (3)	(17,460) (5)	56,009
Trading liabilities, at fair value	63,509	75,998	6,972	(17,460)	129,019
Deposits	–	1,947	–	–	1,947
Securities sold under agreements to repurchase, at fair value	–	127,966	394	–	128,360
Securities loaned	–	6,194	–	–	6,194
Other secured financings	118	8,354	6,756	–	15,228
Unsecured short-term borrowings	–	16,093	2,310	–	18,403
Unsecured long-term borrowings	–	18,315	3,077	–	21,392
Other liabilities and accrued expenses	–	141	1,913	–	2,054
Total financial liabilities at fair value	$ 63,627	$ 255,008	$ 21,422 (4)	$ (17,460)	$ 322,597

(1) Includes $45 million of CDOs and CLOs backed by corporate obligations within level 3 of the fair value hierarchy.

(2) Substantially all consists of publicly listed equity securities.

(3) Includes $7.96 billion and $3.20 billion of credit derivative liabilities within level 2 and level 3, respectively, of the fair value hierarchy. These amounts exclude the effects of netting under enforceable netting agreements across other derivative product types.

(4) Level 3 liabilities were 6.6% of Total financial liabilities at fair value.

(5) Represents cash collateral and the impact of netting across the levels of the fair value hierarchy. Netting among positions classified within the same level is included in that level.

The fair value of the firm's derivative contracts is reflected net of cash paid or received pursuant to credit support agreements and is reported on a net-by-counterparty basis in the firm's consolidated statements of financial condition when management believes a legal right of setoff exists under an enforceable netting agreement. The following table sets forth the fair value and the number of contracts of the firm's derivative contracts by major product type on a gross basis as of December 2009. Gross fair values in the table below exclude the effects of both netting under enforceable netting agreements and netting of cash received or posted pursuant to credit support agreements, and therefore are not representative of the firm's exposure:

	As of December 2009		
	Derivative Assets	Derivative Liabilities	Number of Contracts
	(in millions, except number of contracts)		
Derivative contracts for trading activities			
Interest rates	$458,614 [4]	$407,125 [4]	270,707
Credit	164,669	134,810	443,450
Currencies	77,223	62,413	171,760
Commodities	47,234	48,163	73,010
Equities	67,559	53,207	237,625
Subtotal	$815,299	$705,718	1,196,552
Derivative contracts accounted for as hedges [1]			
Interest rates	$ 19,563 [5]	$ 1 [5]	806
Currencies	8 [6]	47 [6]	58
Subtotal	$ 19,571	$ 48	864
Gross fair value of derivative contracts	$834,870	$705,766	1,197,416
Counterparty netting [2]	(635,014)	(635,014)	
Cash collateral netting [3]	(124,603)	(14,743)	
Fair value included in trading assets, at fair value	$ 75,253		
Fair value included in trading liabilities, at fair value		$ 56,009	

(1) As of November 2008, the gross fair value of derivative contracts accounted for as hedges consisted of $20.40 billion in assets and $128 million in liabilities.

(2) Represents the netting of receivable balances with payable balances for the same counterparty pursuant to enforceable netting agreements.

(3) Represents the netting of cash collateral received and posted on a counterparty basis pursuant to credit support agreements.

(4) Presented after giving effect to $412.08 billion of derivative assets and $395.57 billion of derivative liabilities settled with clearing organizations.

(5) For the year ended December 2009 and one month ended December 2008, the gain/(loss) recognized on interest rate derivative contracts accounted for as hedges was $(10.07) billion and $3.59 billion, respectively, and the related gain/(loss) recognized on the hedged borrowings and bank deposits was $9.95 billion and $(3.53) billion, respectively. These gains and losses are included in "Interest expense" in the consolidated statements of earnings. For the year ended December 2009, the gain/(loss) recognized on these derivative contracts included losses of $1.23 billion, which were excluded from the assessment of hedge effectiveness. Such excluded gains/(losses) were not material for the one month ended December 2008.

(6) For the year ended December 2009 and one month ended December 2008, the loss on currency derivative contracts accounted for as hedges was $495 million and $212 million, respectively. Such amounts are included in "Currency translation adjustment, net of tax" in the consolidated statements of comprehensive income. The gain/(loss) related to ineffectiveness and the gain/(loss) reclassified to earnings from accumulated other comprehensive income were not material for the year ended December 2009 or the one month ended December 2008.

The firm enters into a broad array of credit derivatives to facilitate client transactions, to take proprietary positions and as a means of risk management. The firm uses each of the credit derivatives described below for these purposes. These credit derivatives are entered into by various trading desks around the world, and are actively managed based on the underlying risks. These activities are frequently part of a broader trading strategy and are dynamically managed based on the net risk position. As individually negotiated contracts, credit derivatives can have numerous settlement and payment conventions. The more common types of triggers include bankruptcy of the reference credit entity, acceleration of indebtedness, failure to pay, restructuring, repudiation and dissolution of the entity.

- **Credit default swaps:** Single-name credit default swaps protect the buyer against the loss of principal on one or more bonds, loans or mortgages (reference obligations) in the event of a default by the issuer (reference entity). The buyer of protection pays an initial or periodic premium to the seller and receives credit default protection for the period of the contract. If there is no credit default event, as defined by the specific derivative contract, then the seller of protection makes no payments to the buyer of protection. However, if a credit default event occurs, the seller of protection will be required to make a payment to the buyer of protection. Typical credit default events requiring payment include bankruptcy of the reference credit entity, failure to pay the principal or interest, and restructuring of the relevant obligations of the reference entity.

- **Credit indices, baskets and tranches:** Credit derivatives may reference a basket of single-name credit default swaps or a broad-based index. Typically, in the event of a default of one of the underlying reference obligations, the protection seller will pay to the protection buyer a pro-rata portion of a transaction's total notional amount relating to the underlying defaulted reference obligation. In tranched transactions, the credit risk of a basket or index is separated into various portions each having different levels of subordination. The most junior tranches cover initial defaults, and once losses exceed the notional amount of these tranches, the excess is covered by the next most senior tranche in the capital structure.

- **Total return swaps:** A total return swap transfers the risks relating to economic performance of a reference obligation from the protection buyer to the protection seller. Typically, the protection buyer receives from the protection seller a floating rate of interest and protection against any reduction in fair value of the reference obligation, and in return the protection seller receives the cash flows associated with the reference obligation, plus any increase in the fair value of the reference obligation.

- **Credit options:** In a credit option, the option writer assumes the obligation to purchase or sell a reference obligation at a specified price or credit spread. The option purchaser buys the right to sell the reference obligation to, or purchase it from, the option writer. The payments on credit options depend either on a particular credit spread or the price of the reference obligation.

Substantially all of the firm's purchased credit derivative transactions are with financial institutions and are subject to stringent collateral thresholds. The firm economically hedges its exposure to written credit derivatives primarily by entering into offsetting purchased credit derivatives with identical underlyings. In addition, upon the occurrence of a specified trigger event, the firm may take possession of the reference obligations underlying a particular written credit derivative, and consequently may, upon liquidation of the reference obligations, recover amounts on the underlying reference obligations in the event of default. As of December 2009, the firm's written and purchased credit derivatives had total gross notional amounts of $2.54 trillion and $2.71 trillion, respectively, for total net purchased protection of $164.13 billion in notional value. As of November 2008, the firm's written and purchased credit derivatives had total gross notional amounts of $3.78 trillion and $4.03 trillion, respectively, for total net purchased protection of $255.24 billion in notional value. The decrease in notional amounts from November 2008 to December 2009 primarily reflects compression efforts across the industry.

The following table sets forth certain information related to the firm's credit derivatives. Fair values in the table below exclude the effects of both netting under enforceable netting agreements and netting of cash paid pursuant to credit support agreements, and therefore are not representative of the firm's exposure.

	Maximum Payout/Notional Amount of Written Credit Derivatives by Tenor [1]				Maximum Payout/Notional Amount of Purchased Credit Derivatives		Fair Value of Written Credit Derivatives		
	0 - 12 Months	1 - 5 Years	5 Years or Greater	Total	Offsetting Purchased Credit Derivatives [2]	Other Purchased Credit Derivatives [3]	Asset	Liability	Net Asset/ (Liability)
As of December 2009					($ in millions)				
Credit spread on underlying (basis points) [4]									
0-250	$283,353	$1,342,649	$414,809	$2,040,811	$1,884,864	$299,329	$39,740	$13,441	$ 26,299
251-500	15,151	142,732	39,337	197,220	182,583	27,194	5,008	6,816	(1,808)
501-1,000	10,364	101,621	34,194	146,179	141,317	5,673	2,841	12,448	(9,607)
Greater than 1,000	20,262	107,768	31,208	159,238	117,914	48,699	1,524	60,279	(58,755)
Total	$329,130	$1,694,770	$519,548	$2,543,448	$2,326,678	$380,895	$49,113	$92,984	$(43,871) [5] [6]
As of November 2008									
Credit spread on underlying (basis points) [4]									
0-250	$108,555	$1,093,651	$ 623,944	$1,826,150	$1,632,681	$347,573	$7,133	$84,969	$ (77,836)
251-500	51,015	551,971	186,084	789,070	784,149	26,316	1,403	95,681	(94,278)
501-1,000	34,756	404,661	148,052	587,469	538,251	67,958	680	75,759	(75,079)
Greater than 1,000	41,496	373,211	161,475	576,182	533,816	103,362	100	222,446	(222,346)
Total	$235,822	$2,423,494	$1,119,555	$3,778,871	$3,488,897	$545,209	$9,316	$478,855	$(469,539) [5]

(1) Tenor is based on expected duration for mortgage-related credit derivatives and on remaining contractual maturity for other credit derivatives.

(2) Offsetting purchased credit derivatives represent the notional amount of purchased credit derivatives to the extent they economically hedge written credit derivatives with identical underlyings.

(3) Comprised of purchased protection in excess of the amount of written protection on identical underlyings and purchased protection on other underlyings on which the firm has not written protection.

(4) Credit spread on the underlying, together with the tenor of the contract, are indicators of payment/performance risk. For example, the firm is least likely to pay or otherwise be required to perform where the credit spread on the underlying is "0-250" basis points and the tenor is "0-12 Months." The likelihood of payment or performance is generally greater as the credit spread on the underlying and tenor increase.

(5) These net liabilities differ from the carrying values related to credit derivatives in the firm's consolidated statements of financial condition because they exclude the effects of both netting under enforceable netting agreements and netting of cash collateral paid pursuant to credit support agreements. Including the effects of netting receivable balances with payable balances for the same counterparty (across written and purchased credit derivatives) pursuant to enforceable netting agreements, the firm's consolidated statements of financial condition as of December 2009 and November 2008 included a net asset related to credit derivatives of $39.74 billion and $71.78 billion, respectively, and a net liability related to credit derivatives of $9.75 billion and $33.48 billion, respectively. These net amounts exclude the netting of cash collateral paid pursuant to credit support agreements.

(6) The decrease in this net liability from November 2008 to December 2009 primarily reflected tightening credit spreads.

The following tables set forth the fair values of our OTC derivative assets and liabilities by product type and by tenor.

OTC Derivatives
(in millions)

	As of December 2009				
Assets					
Product Type	**0 - 12 Months**	**1 - 5 Years**	**5 - 10 Years**	**10 Years or Greater**	**Total**
Interest rates	$14,266	$37,146	$25,608	$37,721	$ 114,741
Credit derivatives	5,743	20,465	11,497	6,281	43,986
Currencies	9,870	12,789	6,408	6,955	36,022
Commodities	6,201	7,546	521	41	14,309
Equities	6,742	8,818	4,920	2,350	22,830
Netting across product types [1]	(3,480)	(6,256)	(3,047)	(1,399)	(14,182)
Subtotal	$39,342 [4]	$80,508	$45,907	$51,949	$ 217,706
Cross maturity netting [2]					(24,681)
Cash collateral netting [3]					(124,603)
Total					$ 68,422

Liabilities					
Product Type	**0 - 12 Months**	**1 - 5 Years**	**5 - 10 Years**	**10 Years or Greater**	**Total**
Interest rates	$ 7,042	$12,831	$11,421	$12,518	$ 43,812
Credit derivatives	2,487	7,168	2,356	2,116	14,127
Currencies	12,202	4,003	2,789	2,132	21,126
Commodities	6,922	7,161	1,157	846	16,086
Equities	4,213	3,746	3,371	586	11,916
Netting across product types [1]	(3,480)	(6,256)	(3,047)	(1,399)	(14,182)
Subtotal	$29,386 [4]	$28,653	$18,047	$16,799	$ 92,885
Cross maturity netting [2]					(24,681)
Cash collateral netting [3]					(14,743)
Total					$ 53,461

(1) Represents the netting of receivable balances with payable balances for the same counterparty across product types within a tenor category, pursuant to enforceable netting agreements. Receivable and payable balances with the same counterparty in the same product type and tenor category are netted within such product type and tenor category, where appropriate.

(2) Represents the netting of receivable balances with payable balances for the same counterparty across tenor categories, pursuant to enforceable netting agreements.

(3) Represents the netting of cash collateral received and posted on a counterparty basis pursuant to credit support agreements.

(4) Includes fair values of OTC derivative assets and liabilities, maturing within six months, of $21.60 billion and $18.08 billion, respectively.

From: Michaels, Susan [Fin]
Sent: Friday, July 16, 2010 3:22 PM
To: Chris Seefer
Cc: Smith, Sarah [Fin]; Lee, Brian-J (FI Controllers) [Fin]; Simpson, Michael [Fin]; Fredman, Sheara [Fin]; Broeckel, Janet [Legal]
Subject: Response to FCIC Hearing requests

Chris,

Attached please find the following response to the hearing requests.

Request: Identify the anonymous "senior Goldman official" referenced in the June 29, 2010 McClatchy article concerning trading by Goldman Sachs and AIG and make that person available for an interview.

Response: As we have previously discussed, the "senior Goldman official" was Craig Broderick. Mr. Broderick will be able to provide you with information concerning the transactions referenced in the article and answer your questions about those transactions. As we discussed on our call last week, please let us know when you would like to schedule a call with Mr. Broderick to discuss the article.

Please note the following:

The Goldman Sachs Group, Inc. ("GS Group") used various technology and manual resources to generate some of the documents for production to you in response to your requests. While GS Group believes that these documents are reasonably accurate, we cannot make an absolute representation that it is complete or that there are not some inadvertent errors in the preparation of the spreadsheet. We will provide further updates or corrections if we discover missing information or errors.

Additionally, pursuant to Section 5 of the Fraud Enforcement and Recovery Act of 2009, Pub. L. No. 111-21, 123 Stat. 1617, we hereby request on behalf of GS Group that this letter and the material to which it refers be maintained in a secure manner and not be disclosed to the public, including in response to any request under the Freedom of Information Act, 5 U.S.C. § 552. If you wish to release any of these documents publicly, GS Group respectfully requests reasonable advance notice of your intent to do so and the opportunity to object to, or to seek to limit, such a release.

Please confirm receipt.

Regards,

Sue

From: Carl McCarden
Sent: Monday, July 26, 2010 6:32 PM
To: Broeckel, Janet [Legal]
Cc: Chris Seefer
Subject: Appendix 25

Janet,

Per our discussion, I have attached Appendix 25 to this message for your review. Goldman's CDS hedges on AIG are listed on pages 14 and 15 of the attached. If you calculate the CDS purchased as of 9/15/08, the total is $2.7 billion versus $1.7 billion of CDS / $2.37 billion of total AIG hedges on the spreadsheets provided on 07/14/10. We would like to have a call to discuss the discrepancy. Thank you in advance for your time and assistance, and please feel free to contact us with any questions or concerns.

Regards,
Carl

Carl McCarden
Senior Financial Investigator
Financial Crisis Inquiry Commission

From: Chris Seefer
Sent: Tuesday, July 27, 2010 1:33 PM
To: Phil Angelides; Wendy Edelberg; Gary Cohen
Cc: Carl McCarden
Subject: FW: Appendix 25

Explanation of difference between the AIG CDS figures in appendix 25 and the 7/14/10 submission.

Appendix 25 shows the notional dollar amount of CDS protection purchased, sold and terminated on AIG by the CVA desk from 1/06 through 12/08. As of 9/15/08, the amount was $2,722,000,000. The amount of CDS purchased from the CVA desk shown on the 7/14/10 submission is $2,927,800,000 (which is reduced to $2,374,368,758 by non CVA transactions). The $205.8 million difference (2,927,800,000 – 2,722,000,000) is comprised of $305.8 million of CDS protection purchased before 1/06 and the negative $100 million due to the termination of the 7/27/07 CDS contract.

So, appendix 25 was an activity report that showed purchases, sales and terminations of CDS on AIG by the CVA desk but did not reflect the **balance** of the CDS on AIG because it did not include the $305.8 million purchased before 1/06 or the 7/27/07 termination. The 7/14/10 submission was a position report of CDS purchased by the CVA desk and other desks. It also shows the AIG index hedges, i.e., not just single name CDS.

From: Broeckel, Janet [Legal]
Sent: Tuesday, July 27, 2010 1:15 PM
To: Broeckel, Janet [Legal]; Chris Seefer; Carl McCarden; Fredman, Sheara [Fin]
Subject: RE: Appendix 25

Sorry. One slight change I re-read. I think the last phrase should read not just single name CDS.

Janet A. Broeckel
Managing Director and Associate General Counsel
Goldman, Sachs & Co.

From: Broeckel, Janet [Legal]
Sent: Tuesday, July 27, 2010 1:14 PM
To: 'Chris Seefer'; Carl McCarden; Fredman, Sheara [Fin]
Subject: RE: Appendix 25

This looks correct to us. Thanks for sending.

Janet A. Broeckel
Managing Director and Associate General Counsel
Goldman, Sachs & Co.

From: Chris Seefer |
Sent: Tuesday, July 27, 2010 12:45 PM
To: Carl McCarden; Broeckel, Janet [Legal]; Fredman, Sheara [Fin]
Subject: RE: Appendix 25

Janet and Sheara,

Does the following accurately describe what we just discussed?

Appendix 25 shows the notional dollar amount of CDS protection purchased, sold and terminated on AIG by the CVA desk from 1/06 through 12/08. As of 9/15/08, the amount was $2,722,000,000. The amount of CDS purchased from the CVA desk shown on the 7/14/10 submission is $2,927,800,000 (which is reduced to $2,374,368,758 by non CVA transactions). The $205.8 million difference (2,927,800,000 – 2,722,000,000) is comprised of $305.8 million of CDS protection purchased before 1/06 and the negative $100 million due to the termination of the 7/27/07 CDS contract.

So, appendix 25 was an activity report that showed purchases, sales and terminations of CDS on AIG by the CVA desk but did not reflect the **balance** of the CDS on AIG because it did not include the $305.8 million purchased before 1/06 or the 7/27/07 termination. The 7/14/10 submission was a position report of CDS purchased by the CVA desk and other desks. It also shows the AIG index hedges, i.e., not single name CDS.

Thanx,

Chris

From: Fredman, Sheara [Fin] |
Sent: Tuesday, August 03, 2010 7:20 PM
To: Chris Seefer
Cc: Smith, Sarah [Fin]; Lee, Brian-J (FI Controllers) [Fin]; Simpson, Michael [Fin]; Fredman, Sheara [Fin]; Broeckel, Janet [Legal]; Michaels, Susan [Fin]
Subject: Response to FCIC Request

Chris -

As we stated in our March 8, 2010 response to request 28 of the FCIC's January 28, 2010 letter, Goldman Sachs has certain business units that solely engage in proprietary trading activities and are not customer facilitation in nature. These business units are principal equity strategies, credit principal investing and macro proprietary trading businesses. On June 2, 2010, in an email from Tom Greene, the FCIC requested further information about our proprietary trading activities, including a breakdown of the revenues, profits and losses, and details of the assets held by those business units. In the attached spreadsheet (bearing production number GS MBS 39110) we are providing a spreadsheet that details this additional information.

Please let us know if you need additional information.

Thanks,
Sheara

Please note the following:

The Goldman Sachs Group, Inc. ("GS Group") used various technology and manual resources to generate some of the documents for production to you in response to your requests. While GS Group believes that these documents are reasonably accurate, we cannot make an absolute representation that it is complete or that there are not some inadvertent errors in the preparation of the spreadsheet. We will provide further updates or corrections if we discover missing information or errors.

Additionally, pursuant to Section 5 of the Fraud Enforcement and Recovery Act of 2009, Pub. L. No. 111-21, 123 Stat. 1617, we hereby request on behalf of GS Group that this letter and the material to which it refers be maintained in a secure manner and not be disclosed to the public, including in response to any request under the Freedom of Information Act, 5 U.S.C. § 552. If you wish to release any of these documents publicly, GS Group respectfully requests reasonable advance notice of your intent to do so and the opportunity to object to, or to seek to limit, such a release.

Goldman, Sachs & Co.
200 West Street | New York, New York 10282

Aggregate Net Revenues and Pre-Tax Profit and Loss (1) from Proprietary Trading
($ in Millions)
CONFIDENTIAL TREATMENT REQUESTED BY GOLDMAN SACHS

	FY2009	FY2008	FY2007	FY2006
Aggregate Net Revenues				
Principal equity strategies	499	(361)	1,741	877
Credit principal investing	153	(1,482)	200	474
Macro proprietary trading	209	407	264	131
Total	**861**	**(1,436)**	**2,205**	**1,482**

	FY2009	FY2008	FY2007	FY2006
Pre Tax Profit and Loss (1)				
Principal equity strategies	214	(581)	760	327
Credit principal investing	26	(1,607)	10	214
Macro proprietary trading	130	206	141	66
Total	**371**	**(1,981)**	**910**	**608**

Aggregate Assets held for Proprietary Trading
($ in Millions)

	FY2009	FY2008	FY2007	FY2006
Principal equity strategies				
Cash				
Corporate Debt (3)	1,913	292	686	849
Equity	2,423	280	8,411	9,448
Other	-	-	-	-
Derivatives (2)				
Credit	6	23	21	4
Equity	50	22	490	616
Interest Rate	1	1	4	3
Commodity	9	17	85	75
Currency	9	42	57	32
Total	**4,411**	**677**	**9,754**	**11,027**

	FY2009	FY2008	FY2007	FY2006
Credit principal investing				
Cash				
Corporate Debt (3)	1,459	2,693	5,414	3,825
Equity	374	477	1,348	1,222
Other	40	41	45	21
Derivatives (2)				
Credit	319	977	304	22
Equity	3	43	88	23
Interest Rate	-	1	-	-
Commodity	-	-	0	0
Currency	-	-	-	-
Total	**2,194**	**4,232**	**7,200**	**5,114**

	FY2009	FY2008	FY2007	FY2006
Macro proprietary trading				
Cash				
Corporate Debt (3)	-	2	134	533
Equity	-	7	12	40
Other	-	-	-	-
Derivatives (2)				
Credit	3	17	2	135
Equity	0	42	11	318
Interest Rate	33	92	231	4,674
Commodity	1	6	92	225
Currency	63	221	965	1,049
Total	**100**	**387**	**1,448**	**6,973**

	FY2009	FY2008	FY2007	FY2006
Total				
Cash				
Corporate Debt (3)	3,372	2,988	6,234	5,207
Equity	2,796	764	9,771	10,709
Other	40	41	45	21
Derivatives (2)				
Credit	328	1,016	327	161
Equity	53	107	589	958
Interest Rate	34	94	235	4,677
Commodity	10	23	177	300
Currency	72	263	1,022	1,081
Total	**6,705**	**5,295**	**18,401**	**23,114**

Notes:
(1) Amounts are approximate
(2) Derivatives asset balances do not include cross product or collateral netting.
(3) Corporate debt includes bank loans and bridge loans, corporate debt securities and other debt obligations and mortgage and other asset-backed loans and securities.

From: Fredman, Sheara [Fin] |
Sent: Wednesday, August 04, 2010 5:39 PM
To: 'cseefer@fcic.gov'
Cc: Smith, Sarah [Fin]; Lee, Brian-J (FI Controllers) [Fin]; Simpson, Michael [Fin]; Fredman, Sheara [Fin]; Broeckel, Janet [Legal]; Michaels, Susan [Fin]
Subject: Response to FCIC Request

Chris,

We have attached a response to Request No. 29 from the Commission's January 28, 2010 letter to Lloyd Blankfein (bearing production number GS MBS 39115). Please let us know if you have any questions.

Thanks,
Sheara

Please note the following:

Pursuant to Section 5 of the Fraud Enforcement and Recovery Act of 2009, Pub. L. No. 111-21, 123 Stat. 1617, we hereby request on behalf of GS Group that this letter and the material to which it refers be maintained in a secure manner and not be disclosed to the public, including in response to any request under the Freedom of Information Act, 5 U.S.C. § 552. If you wish to release any of these documents publicly, GS Group respectfully requests reasonable advance notice of your intent to do so and the opportunity to object to, or to seek to limit, such a release.

<u>Responses to the Commission's January 28, 2010 Letter</u>

29. If you had to identify one cause for the financial crisis what would it be?

Bad lending decisions were the primary cause of the financial crisis (please see the research paper published by the Global Investment Research group at Goldman Sachs on November 30, 2009 bearing production numbers GS MBS 0000039117-37). So far, almost all of the losses that financial firms have sustained since the start of the crisis have revolved around bad lending decisions, particularly in real estate. According to Goldman Sachs Equity Research, more than 90% of the losses can be traced to bad loans in general, and the vast majority of those losses can be traced back to bad real estate loans.

The sharp losses in lending, particularly real-estate lending, followed a period of lax lending standards in the years leading up to 2007. This can be seen in the fact that subprime mortgages rose from 2% of total mortgages issued in 2000 to 14% in 2007. It can also be seen in lax standards for determining information like income and assets. Further, loan-to-valuation (LTV) ratios on new mortgages increased significantly, with the issuance of 100% financing (e.g. no down payment) mortgages increasing dramatically. In parts of the United States, even negative down payments were available. The increase in arrears (borrowers failing to make payments when they were due) that occurred even prior to the decline in house prices is yet another indicator of how loose lending standards had become during the boom.

An important and related factor was the fact that financial firms arbitraged gaps in financial, regulatory and accounting systems as they accumulated risk on their books. The sale of securitized assets, for example, was intended to reduce risk at individual financial institutions by spreading that risk more broadly across the financial system. Regulators failed to see that, instead, securitized assets were held within the same financial institutions rather than being sold to true third parties. This had the effect of reducing the capital held against the underlying loans without reducing the risk that remained on financial institutions' balance sheets.

To that end, roughly half of the bad loans that were made in the build-up to the crisis were held in securitizations, while the rest were held on bank balance sheets. Loss rates on these loans were similar, but because of loopholes in regulations, the loans that were held in securitizations had less capital supporting them.

Investors, including financial institutions, relied too heavily on ratings agency views and failed to do their own analysis and due diligence.

Regulators also failed to prevent risks from being concealed in off balance sheet entities (which themselves were often highly levered), and some financial firms lacked the fully integrated risk systems needed to understand and manage all of the risks to which they were exposed. Regulators and market participants lacked visibility into these risks, which resulted in broad mistrust of the veracity of the balance sheets of financial firms. This lack of transparency ultimately compelled the government to intervene when capital market investors were unwilling to recapitalize troubled firms.

Additionally, regulation and supervision of some consumer financial products (e.g. subprime mortgages, insurance, etc.) was inadequate, allowing certain consumers to assume debts they were unable to afford.

November 30, 2009

United States: Banks

Losses - modifying the tune, but the song remains the same

Bad loans = big losses

We are entering the final third of loss recognition with $1.6 tn of losses realized to date. Key points:

(1) Stable estimate, changing composition: We have estimated $2.1-$2.6 tn of total losses from US credit since March of 2009. We still believe this is the right range but update the composition with more for prime mortgage and commercial real estate and less for consumer and C&I.

(2) Two-thirds through recognition: $1.6 tn of losses have been recognized, putting us about 2/3 through the cycle. Bank NPA and reserve levels are also about 2/3 of the way to the peak in prior regional home price depressions, which have exhibited similar cumulative loss rates.

(3) Remember the cause- bad lending: The core cause of the crisis – bad lending, particularly in real estate. 98% of losses can be traced to bad loans in general, and 70% of losses can be traced back to bad real estate loans. Regulators will likely re-focus on this. Consider that almost every bank that has failed cycle to date has either been overweight Option ARMs or construction loans.

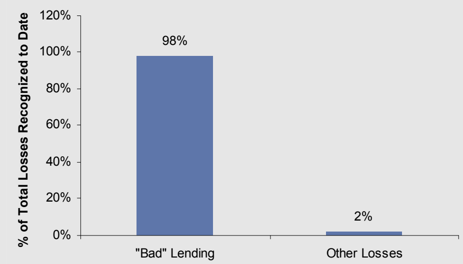
(4) Prime problems: Prime mortgage credit trends continue to disappoint while commercial real estate will be increasingly evident as well. Conversely, consumer and C&I losses seem likely to come in below our original expectations given recent improvement in the data and outlook.

(5) Q: Was the stress test enough? A: Yes: With unemployment at 10.2% vs. a 10.3% stress test peak, it is reasonable to ask if the stress test was enough. 2009 loan losses, trading results, and pre-provision earnings have all tracked better than the stress test forecast. Moreover, banks raised $10 bn more capital than the stress test required.

Continue to favor consumer credit

A lower consumer cumulative loss outlook simply formalizes what we have been saying for some time – rate of change of unemployment matters more than the level. If unemployment flattens out at a high level, consumer credit will improve. Thus we remain positive on big banks and credit card stocks with JPMorgan Chase, Bank of America and Capital One rated CL-Buy.

BAD LENDING = BIG LOSSES:



Note: "bad" lending includes losses from direct loans and securities backed by loans.

Source: Goldman Sachs Research.

RELEVANT RESEARCH:

January 13, 2009: As mortgage loss estimates continue to rise, further policy response likely to follow.

February 26, 2009: Making sense of the next round of government capital.

Richard Ramsden
(212) 357-9981 | richard.ramsden@gs.com Goldman, Sachs & Co.

Brian Foran
(212) 855-9908 | brian.foran@gs.com Goldman, Sachs & Co.

Adriana Kalova
(212) 902-1913 | adriana.kalova@gs.com Goldman, Sachs & Co.

Quan Mai
(212) 357-4371 | quan.mai@gs.com Goldman, Sachs & Co.

$2.1-$2.6TN of total US credit losses; more for prime mortgage, less consumer and C&I

We have estimated $2.1-$2.6 tn of total losses arising from US credit since March of 2009. We still believe this is the right range although with some modifications in the composition. Specifically:

- We are increasing our prime mortgage loss range from 3%-4% to 5%-6%. This reflects recent deterioration in credit trends with delinquencies accelerating and severities still rising. This total includes both conforming prime mortgages (e.g. Fannie and Freddie) as well as prime jumbos.
- Increasing our commercial real estate loss range to 8%-10% from 7%-9%. This reflects the work done last month in our report "Commercial Real Estate Take III: Reconstructing estimates for losses, timing". Within that range we assume 20% cumulative losses for construction loans and 6% for commercial mortgages.
- Reducing our loss range for credit cards to 20%-23% from 23%-28% before. This reflects recent moderation in both delinquencies and losses. Similarly we reduce auto from 12%-16% to 9%-14% given improvement in delinquencies and collateral values (i.e. used car prices).
- Reducing commercial losses to 5%-7% from 6%-8%. This reflects expectations for lower corporate defaults in 2010 vs. 2009.

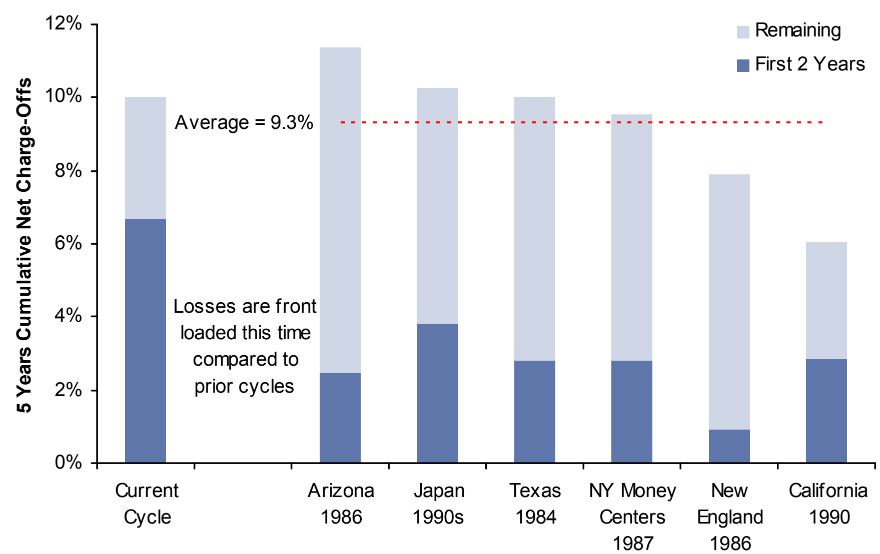
Aggregate losses on US debt should be about 10%. While this is unprecedented in the sense that it has never happened to the whole US, it is similar to prior regional home price depressions such as Texas in the mid-80s, Arizona in the late 80s, etc (see Exhibit 2).

Exhibit 1: Total expected losses: $2.1-$2.6 tn
$ in trillions

		Low		High	
$ trillions	**Out-standing**	**Losses**	**Cumulative Loss Rate**	**Losses**	**Cumulative Loss Rate**
Subprime	0.9	0.3	32%	0.3	38%
Option ARM	0.5	0.1	27%	0.2	33%
Home Equity	1.1	0.1	13%	0.2	16%
Other (FHA, GNMA)	0.9	0.1	11%	0.1	14%
Alt-A	2.2	0.2	11%	0.3	14%
Prime	5.7	0.3	5%	0.4	6%
Resi Mortgage	**11.3**	**1.2**	**11%**	**1.5**	**13%**
Commercial Real Estate	3.3	0.3	8%	0.3	10%
Cards	1.0	0.2	20%	0.2	23%
Auto	1.1	0.1	9%	0.2	14%
Commercial	6.8	0.4	5%	0.5	7%
Total	**23.5**	**2.1**	**9%**	**2.6**	**11%**
Losses Recognized as of 3Q09		→	$1.6TN		

Source: Company data, SNL, Goldman Sachs Research.

Exhibit 2: Current losses versus prior Cycles
cumulative losses : current vs. prior cycles



Source: Company data, Goldman Sachs Research.

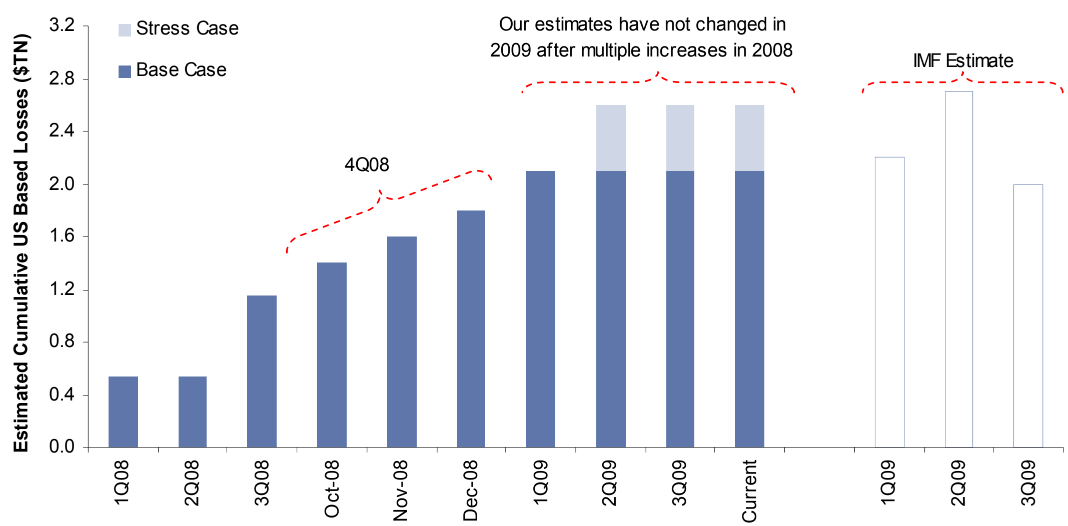
Exhibit 3: Cumulative loss estimates by loan category: old vs. new

	Old		New		
$ trillions	Base	Stress	Base	Stress	Change
Subprime	32%	38%	32%	38%	⬌
Option ARM	27%	33%	27%	33%	⬌
Home Equity	13%	16%	13%	16%	⬌
Other (FHA, GNMA)	11%	14%	11%	14%	⬌
Alt-A	11%	14%	11%	14%	⬌
Prime	3%	4%	5%	6%	⬆
Resi Mortgage	**10%**	**12%**	**11%**	**13%**	⬆
Commercial Real Estate	7%	9%	8%	10%	⬆
Cards	23%	28%	20%	23%	⬇
Auto	12%	16%	9%	14%	⬇
Commercial	6%	8%	5%	7%	⬇
Total	**9%**	**11%**	**9%**	**11%**	⬌

Source: Goldman Sachs Research estimates.

The difference between 2009 vs. 2008 is the estimates have not changed much. During 2008 we were constantly forced to revise up losses (Exhibit 4). Our $2.1-$2.6 tn is now similar to other forecasters. During early 2009 many moved to higher levels. For example, the IMF is now down to $2 tn of losses which is slightly below our range after reaching a peak of $2.7 tn of US losses in April.

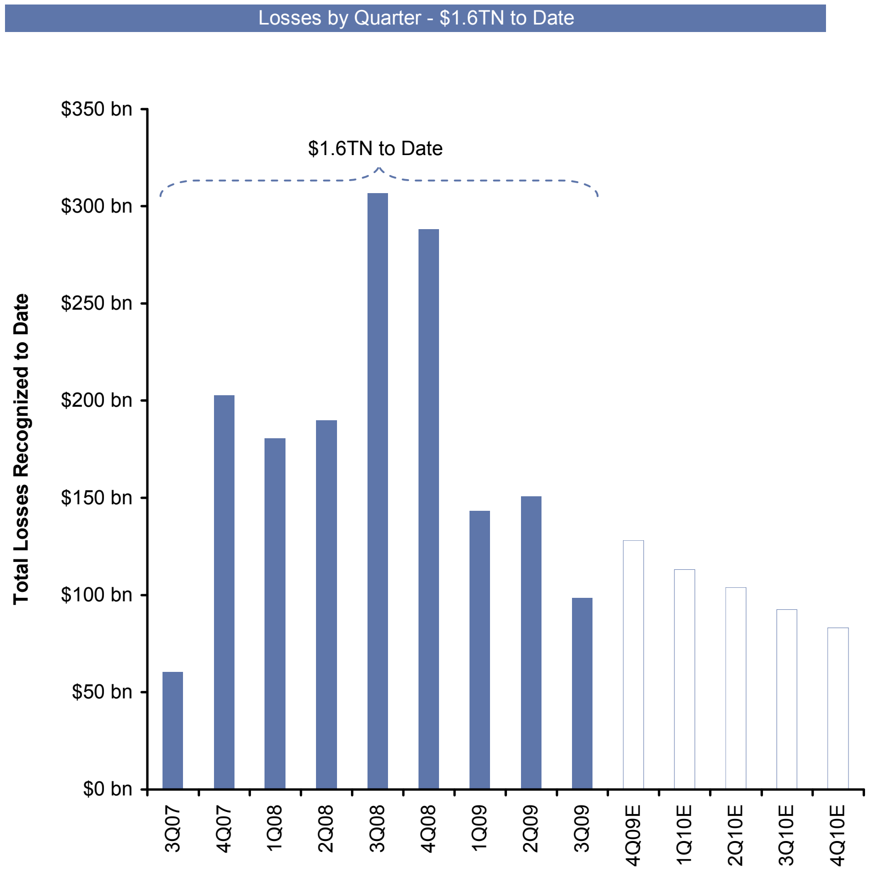
Exhibit 4: We have estimated $2.1-$2.6 tn of total losses arising from US credit since March of 2009

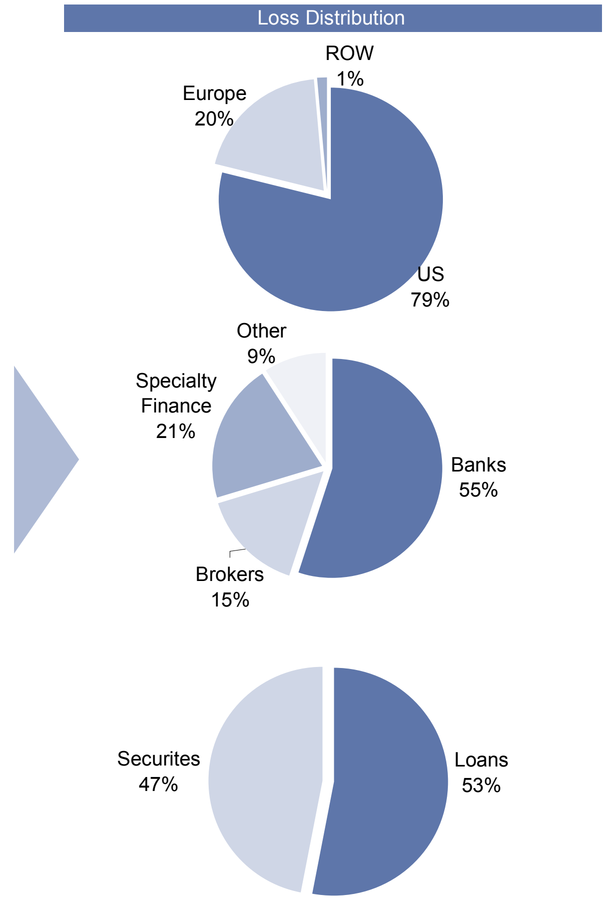


Source: IMF, Goldman Sachs Research estimates.

The losses are coming through faster with about two-thirds of total losses recognized to date – at the comparable point of prior cycles only one-third of losses had been recognized. Much of this is due to mark to market of securities which have accounted for half of the losses so far (see Exhibit 5).

Exhibit 5: $1.6 tn of losses recognized to date
forecasts based on qoq change in provision forecast for GS-covered banks





Source: Company reports, Goldman Sachs Research estimates.

Exhibit 6: Top 10 companies account for about 50% of total losses recognized to date
cycle to date recognized losses: top 10 US companies

Top 10 US Companies					
Company	Data Through	Total Losses 3Q07 - Current	% of Total	% from Loans	% from Securities
Fannie Mae	3Q09	143	8.8%	52%	48%
Bank of America *	3Q09	121	7.5%	35%	65%
Freddie Mac	3Q09	117	7.2%	57%	43%
Citigroup	3Q09	101	6.2%	28%	72%
Wells Fargo **	3Q09	92	5.7%	80%	20%
AIG	3Q09	89	5.5%	0%	100%
JP Morgan Chase ***	3Q09	87	5.4%	67%	33%
UBS ****	3Q09	49	3.0%	0%	100%
Morgan Stanley	3Q09	27	1.7%	0%	100%
PNC Financial *****	3Q09	26	1.6%	96%	4%
Top 10 Total	**--**	**853**	**53%**	**43%**	**57%**
Total US-based Losses	--	1,621	100%	53%	47%

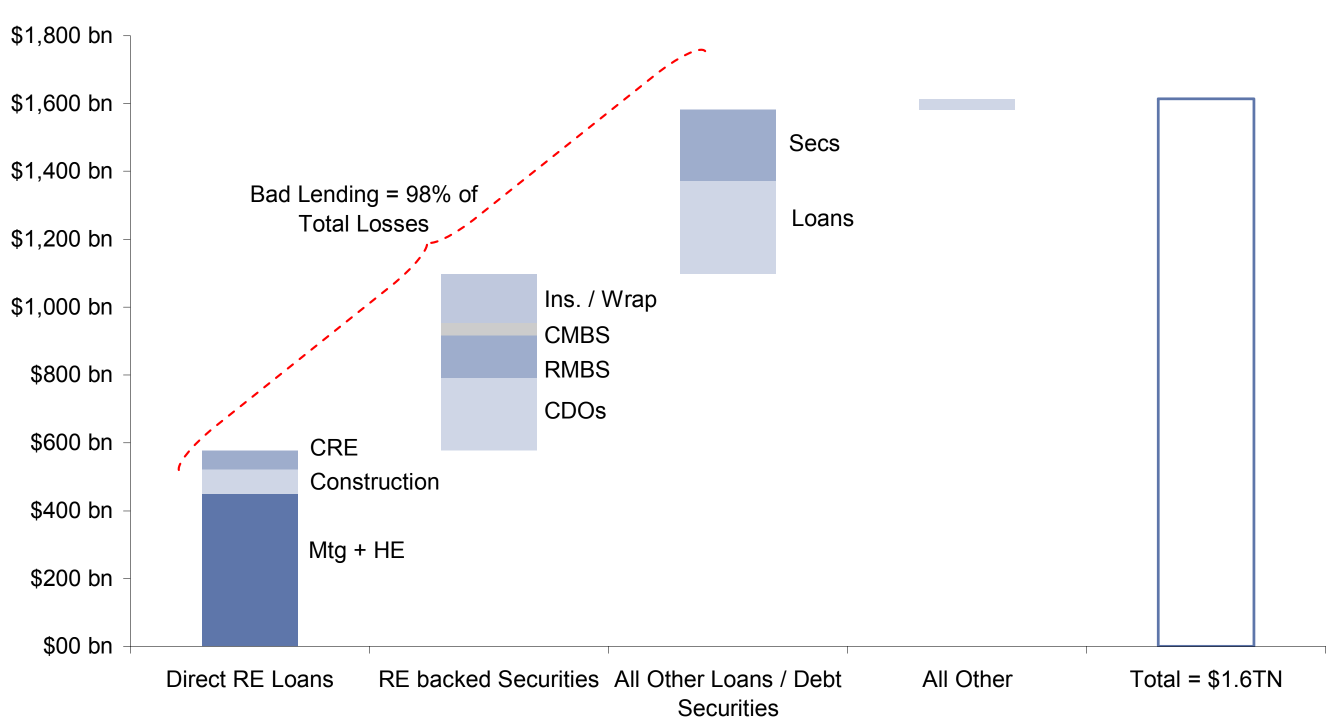
Note:
*: including Merrill Lynch and Countrywide.
**: including Wachovia.
***: including Bear Stearns and Washington Mutual.
****: for UBS, we estimate US based credit accounts for 90% write-downs.
*****: including National City.

Source: Company reports, Goldman Sachs Research estimates.

Bad lending standards, especially real estate was the heart of the crisis

The core cause of the crisis was bad lending, particularly in real estate. 98% of losses can be traced to bad loans in general, and 70% of losses can be traced back to bad real estate loans. See Exhibit 7.

Exhibit 7: Bad lending account for 98% of total losses when tracking both direct loans and debt backed securities
$ in billions



Methodology

To estimate direct loan losses:

- We calculate losses by product reported by banks since 3Q07 - 3Q09.

- We estimate provision by product assuming reserves build is proportionate to losses recognized to date.

- We then gross up losses based on the banks' market share of loan outstanding by product.

Real estimate backed securities:

- Including both securities backed by real estate loans (eg., CDOs, CMBS) and CDS/monoline wrap on these securities.

All Other:

- Including write-downs on private equity investments, MMF capital supports, etc.

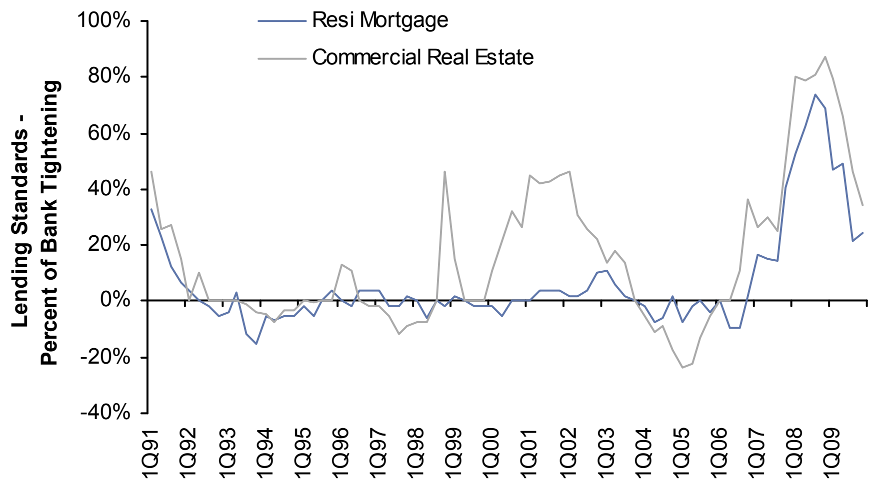
Source: Company reports, SNL, Goldman Sachs Research estimates.

Despite the current attention being paid to derivatives and other trading activities, such activities accounted for less than 2% of total losses to date. 98% of losses to date began with loan decisions and consequently, we believe that regulators will likely re-focus on the topic of lending standards.

Consider that during the entire 1992-2006 period banks were easing residential and commercial real estate lending standards – i.e. 15 straight years of progressively easier lending standards. See Exhibit 8.

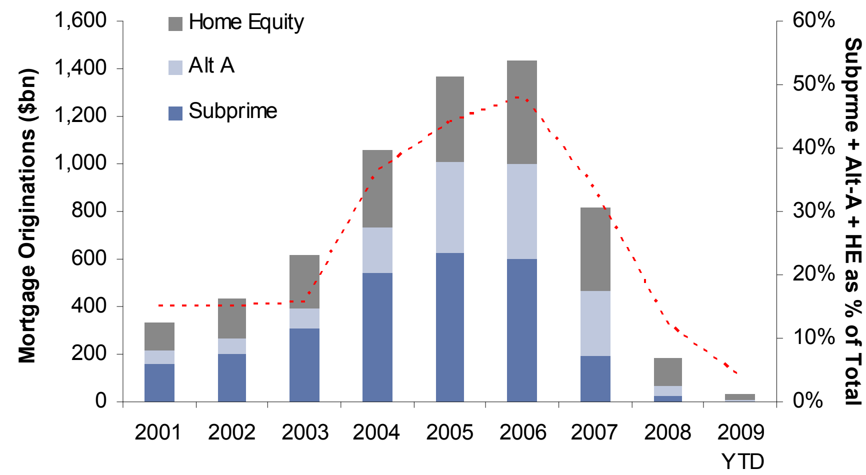
While it never looked that bad on the Fed senior loan officer survey in Exhibit 8, as banks reported only modest loosening of standards each quarter, the real proof was in the numbers - by the 2006 peak subprime, Alt-A and home equity accounted for $1.4 tn of loans or 48% of total real estate lending (see Exhibit 9).

Exhibit 8: Lending standard easing never looked that bad…
Senior Officer Loan survey



Source: Federal Reserve, Goldman Sachs Research.

Exhibit 9: … but the proof was low quality mortgages at 50% of the market
mortgage origination by product, $bn



Source: Inside Mortgage Finance, Goldman Sachs Research.

Consider also that almost every bank that has failed cycle to date has either been overweight Option ARMs or construction loans.

Exhibit 10: Two products caused bank failures – Construction and Option ARM
option ARM and construction loans as % of total loans at failed banks

Option ARM driven Failed Banks		Construction driven Failed Banks	
Option ARM as % of Total		Construction as % of Total	
Downey	65%	Colonial	25%
BankUnited	59%	BPOP	32%
Indymac	29%	Corus Bank	88%
WaMu	22%	Other Failed banks	36%
Average	**44%**	**Average**	**36%**
Industry	5%	Industry	7%

Source: Company data, FDIC, Goldman Sachs Research.

Securities/ leveraged loss cycle mostly over, but again what's left is bad real estate

The leveraged loss phase of the cycle is over and at this point banks are actually recouping some capital as unrealized securities losses shrink. This added 34 bp to tangible common equity ratios in 3Q and in 4Q to date has added another 10-15 bp so far.

The unrealized securities losses that remain are heavily concentrated in bad real estate bets. Specifically, although non-agency MBS (i.e. subprime, Alt-A and prime jumbo, not Fannie/Freddie) only make up 9% of banks securities holdings they account for 90% of the unrealized losses.

Exhibit 11: Non-agency MBS accounts for only 9% of the banks' securities portfolio but 90% of unrealized losses
AFS securities ($bn) and unrealized losses by product; unrealized losses as of 2Q

Total AFS Securities		
	$tn	% of Total
Agency MBS	0.9	44%
Gov't Debt *	0.5	22%
Other **	0.3	15%
Non-agency MBS	0.2	9%
ABS	0.2	7%
CMBS	0.1	2%
Total	**2.1**	**100%**

Unrealized Losses		
	$bn	% of Total
Non-agency MBS	-34	91%
ABS	-7	19%
CMBS	-5	14%
Other **	-4	10%
Gov't Debt *	-2	6%
Agency MBS	15	-40%
Total	**-37**	**100%**

Source: FDIC, SNL, Goldman Sachs Research.

Exhibit 12: Banks likely to get another capital boost in 4Q given continued decline in unrealized securities losses
US large domestically chartered banks, latest data point as of November 4, 2009

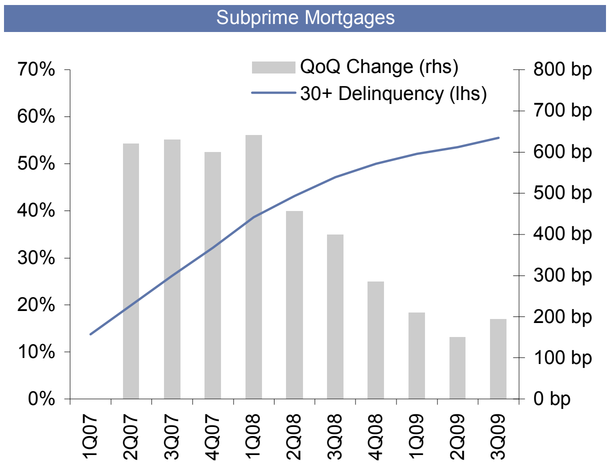
	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
Unrealized securities losses	-3	-13	-12	-9	-16	-32	-47	-67	-47	-40	-16	-9
QoQ change	-11%	290%	-4%	-26%	73%	105%	47%	44%	-30%	-16%	-59%	-46%
Impact to TCE/TA ratios	-6 bp	-24 bp	-22 bp	-16 bp	-26 bp	-54 bp	-71 bp	-98 bp	-71 bp	-60 bp	-26 bp	-14 bp
QoQ change in TCE impact	1 bp	-18 bp	2 bp	7 bp	-11 bp	-28 bp	-17 bp	-27 bp	27 bp	11 bp	34 bp	$\boxed{\textbf{12 bp}}$

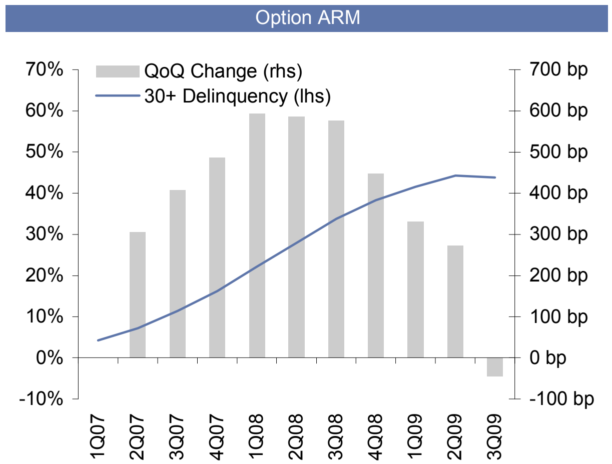
Source: Federal Reserve, Goldman Sachs Research.

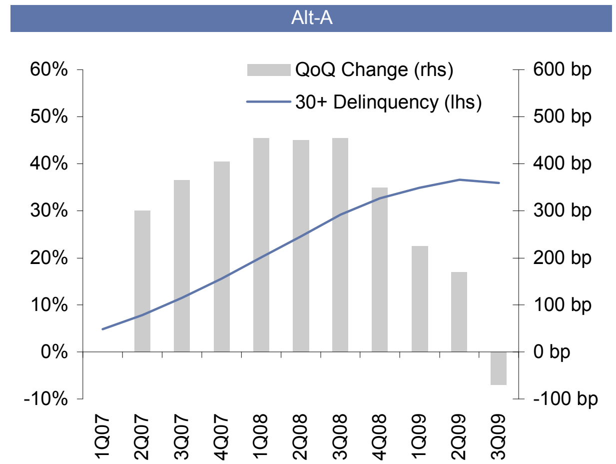
Increasing prime mortgage loss estimates

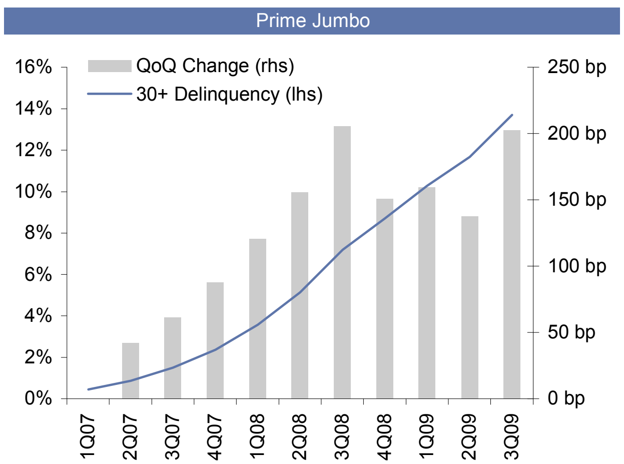
Our increase in prime mortgage losses reflects recent deterioration in performance. The level of delinquency for prime mortgage is still clearly much lower than non-prime mortgages. That said, the rate of change in the problem as prime mortgage delinquency keeps accelerating quarter after quarter while non-prime is now decelerating. See Exhibit 13.

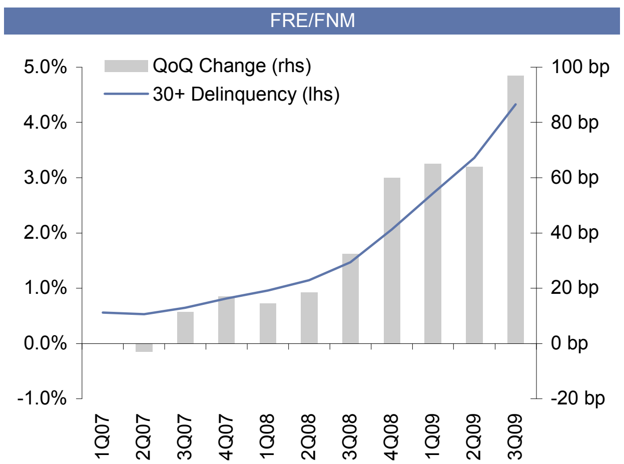
Exhibit 13: Prime mortgages are deteriorating at an accelerating pace while other products have shown signs of stabilization
mortgage loan performance: 30+ delinquency curves (average of 2006 and 2007 vintages)







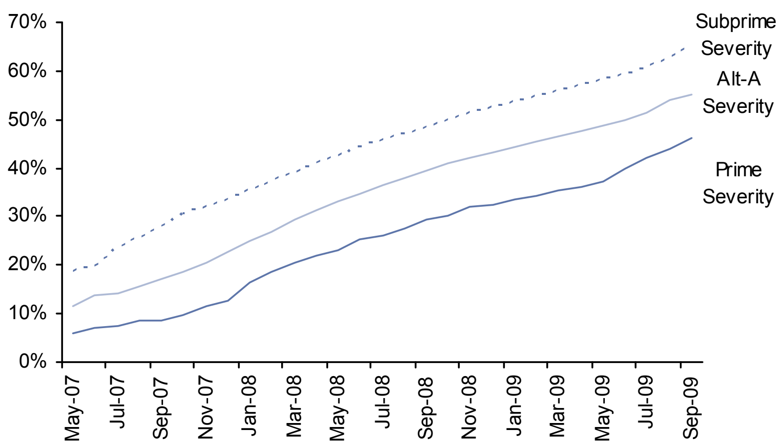




Source: Loanperformance, Goldman Sachs Research.

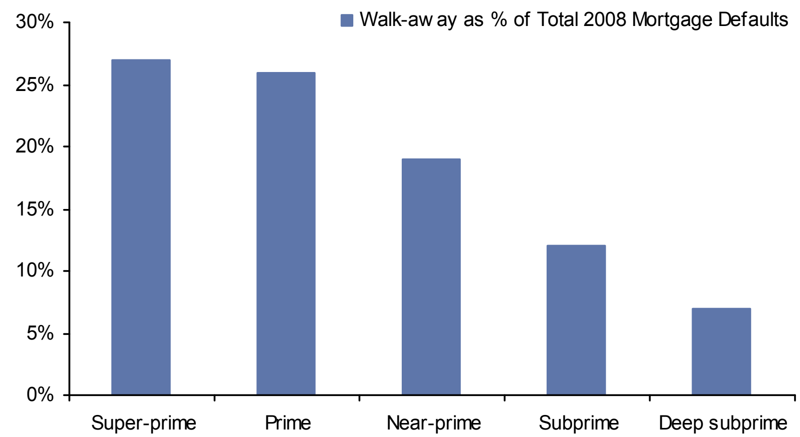
Moreover, severities for prime mortgage loans keep rising as shown in Exhibit 14. Our 5%-6% cumulative loss corresponds to 12%-15% frequency and 40%-50% severity. Part of the issue for prime mortgages is that walk-aways are more prevalent as a percentage of overall defaults than in subprime. Walk-aways are estimated based on consumers who have defaulted on a mortgage but (a) not defaulted on any other debt and (b) not made any partial mortgage payments during the delinquency process – i.e. no attempt to avoid foreclosure (see Exhibit 15). As a result, even prime mortgages delinquencies strongly correlate with LTVs and with home prices now down 35% nationwide, prime mortgage borrowers in negative equity are choosing to default (see Exhibit 16).

Exhibit 14: Severities have yet to level off for prime jumbo, now over 40%
severity on defaulted loans based on securitized loans



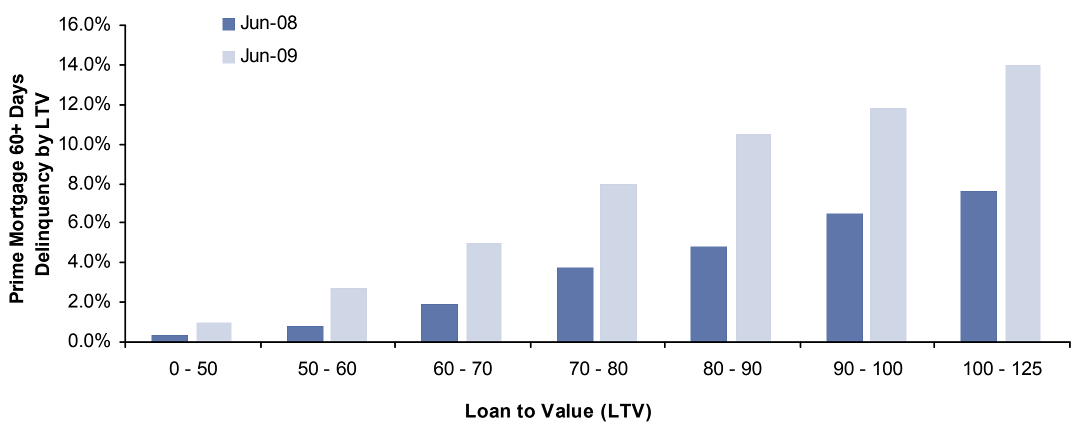
Source: Loanperformance, Goldman Sachs Research.

Exhibit 15: Walk-aways actually more prevalent for prime mortgage
walk-away as % of total 2008 mortgage defaults



Source: Oliver Wyman, Experian Information Services.

Exhibit 16: Prime mortgages delinquencies strongly correlate with LTVs (prime mortgage 60+ days delinquency by LTV



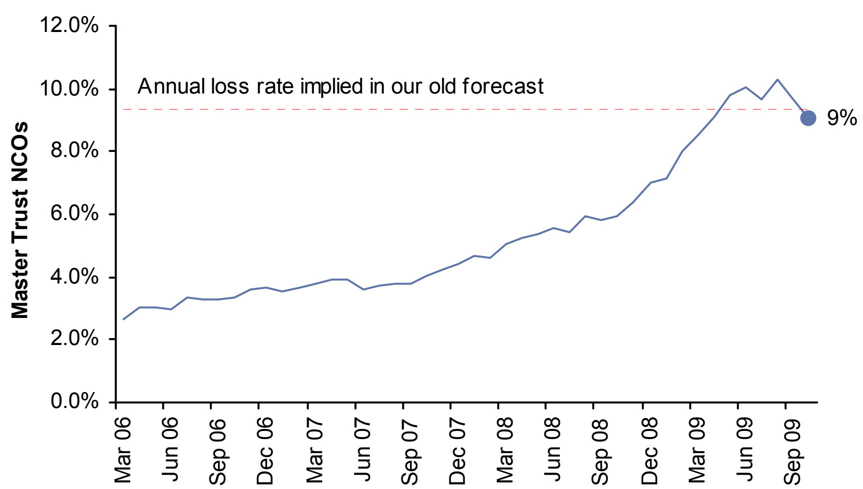
Source: Loanperformance, Goldman Sachs Research.

Decreasing consumer and C&I losses

While we are ratcheting up prime mortgage losses there is an offsetting downward adjustment to commercial (C&I) and consumer losses. Specifically we are:

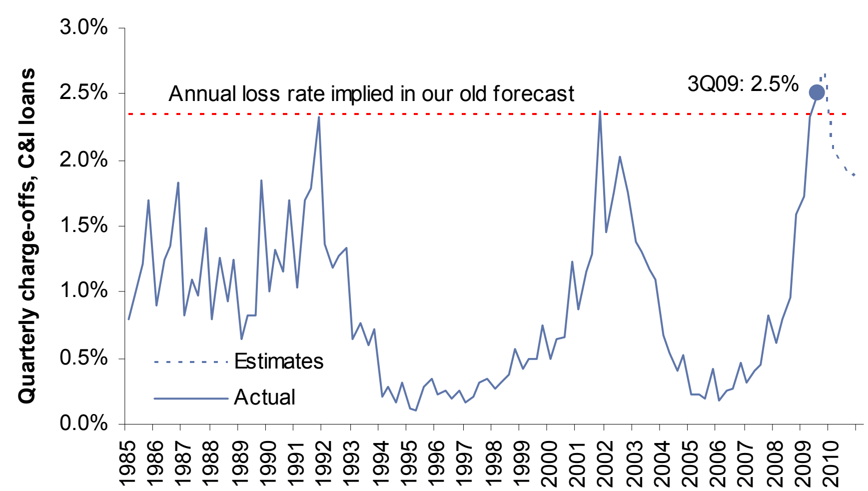
- Reducing our loss range for credit cards to 20%-23% from 23%-28% before. This reflects recent moderating delinquencies and losses. Similarly we reduce auto from 12%-16% to 9%-14% given improvement in delinquencies and collateral values. As shown in Exhibit 17, losses are already rolling over and falling below the annual loss rate implied by our old forecasts. That is, our old 25% mid-point estimate for card losses implied 10% annual loss rates based on a 2.5 year weighted average life.
- Reducing commercial losses to 5%-7% from 6%-8%. This reflects expectations for lower corporate defaults in 2010 vs. 2009. We base this statement on:
  - our C&I loss regression model which primarily relies on GDP on a one year lag – since the trough of GDP was late 2008/early 2009, the peak of C&I losses should be 4Q09 at about 3%;
  - our GS credit research team expects high yield defaults to decline from 13% this year to 11% next, while Moody's and S&P are more optimistic on 2010 at 4% and 7% default rates respectively. In all three cases, the fact that defaults are down would support our bank C&I loss model's prediction that losses begin declining in 1Q10 as shown in Exhibit 18.

Exhibit 17: Credit card loss rate is turning…
monthly credit card master trust net charge offs



Source: Company data, Goldman Sachs Research.

Exhibit 18: … and C&I could be next
quarterly C&I net charge offs

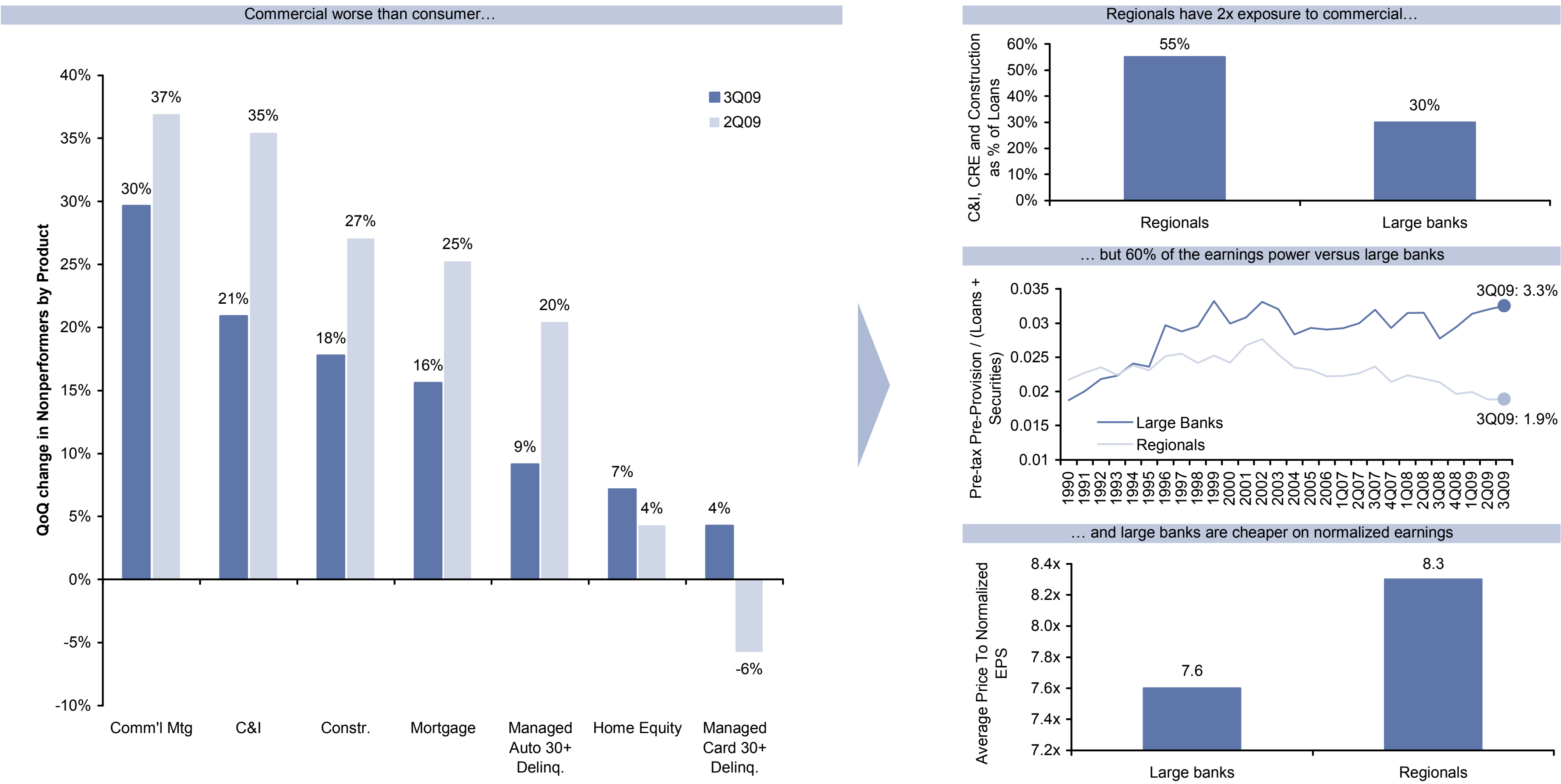


Source: Federal Reserve, Goldman Sachs Research.

We continue to favor large banks (Attractive) over regionals (Cautious)

A lower consumer loss outlook formalizes what we have been saying for some time. As a result, we remain positive on big banks and credit card stocks with JPMorgan Chase, Bank of America and Capital One rated CL-Buy. On the other hand, we remain cautious on regionals, given diverging credit trends between consumer and commercial real estate coupled with over-earning on fees vs. a continue depressed environment for net interest income.

Exhibit 19: Large banks vs. regionals – key metrics



Source: Company reports, Goldman Sachs Research.

Exhibit 20: Exposure to loan products where we are revising cumulative loss estimates
data based on regulatory fillings as of 3Q09; averages excluding card issuers

	Consumer
HCBK	100%
DFS	98%
COF	63%
BAC	62%
JPM	61%
C	58%
WFC	58%
STI	52%
USB	51%
AXP	51%
FHN	50%
PNC	45%
HBAN	44%
BBT	43%
FITB	41%
CYN	38%
FNFG	36%
PBCT	34%
RF	34%
KEY	32%
MI	28%
ZION	17%
WAL	17%
CMA	10%
Average	**47%**
Regionals	37%
Large Banks	65%

	Commercial
CMA	51%
KEY	37%
CYN	35%
FITB	33%
PNC	30%
MI	27%
PBCT	27%
USB	26%
ZION	24%
STI	23%
FHN	21%
HBAN	20%
C	20%
WFC	20%
FNFG	20%
BAC	20%
JPM	19%
RF	17%
WAL	17%
COF	15%
BBT	14%
DFS	2%
HCBK	0%
AXP	0%
Average	**21%**
Regionals	24%
Large Banks	22%

	CRE & Construction
WAL	66%
ZION	57%
MI	41%
FNFG	41%
PBCT	39%
BBT	38%
RF	37%
CMA	34%
HBAN	32%
CYN	26%
KEY	26%
FITB	23%
FHN	23%
PNC	22%
STI	20%
COF	20%
USB	17%
WFC	16%
BAC	11%
JPM	10%
C	3%
HCBK	0%
AXP	0%
DFS	0%
Average	**25%**
Regionals	33%
Large Banks	13%

	Prime Resi Mortgages
HCBK	99%
CYN	29%
BAC	25%
FNFG	24%
STI	23%
C	21%
BBT	21%
WFC	19%
USB	18%
PBCT	18%
JPM	18%
FHN	17%
HBAN	16%
MI	16%
PNC	13%
RF	12%
COF	11%
WAL	10%
ZION	9%
FITB	9%
KEY	5%
CMA	4%
DFS	0%
AXP	0%
Average	**18%**
Regionals	21%
Large Banks	19%

	Consumer (ex HE and Mtg)
DFS	100%
AXP	86%
COF	58%
JPM	30%
C	28%
BAC	26%
USB	21%
FITB	14%
WFC	14%
KEY	12%
BBT	11%
STI	10%
HBAN	10%
PNC	10%
RF	4%
MI	4%
CYN	3%
FNFG	3%
PBCT	2%
FHN	2%
WAL	2%
ZION	2%
CMA	2%
HCBK	0%
Average	**19%**
Regionals	5%
Large Banks	22%

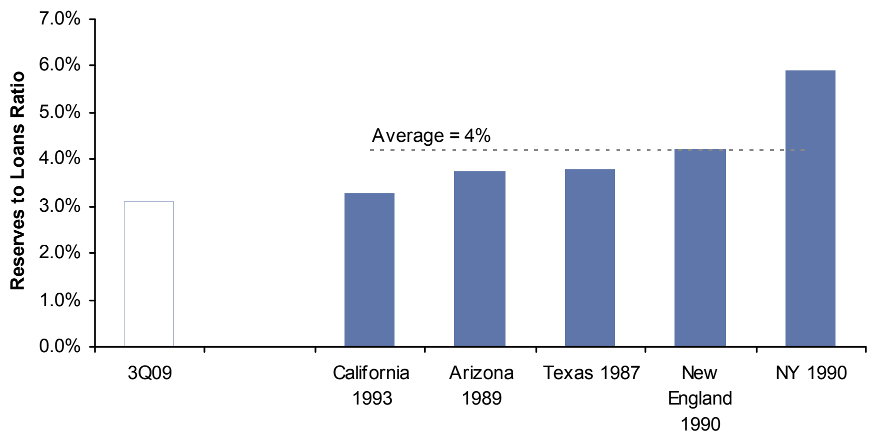
Source: SNL, Goldman Sachs Research.

Just as we are two-thirds through losses, we are two-thirds through reserve + NPA cycle

Given our reliance on prior regional home price depressions as a guide to this cycle, it is important to sanity check our conclusion that we are two-thirds of the way through the cycle against these benchmarks.

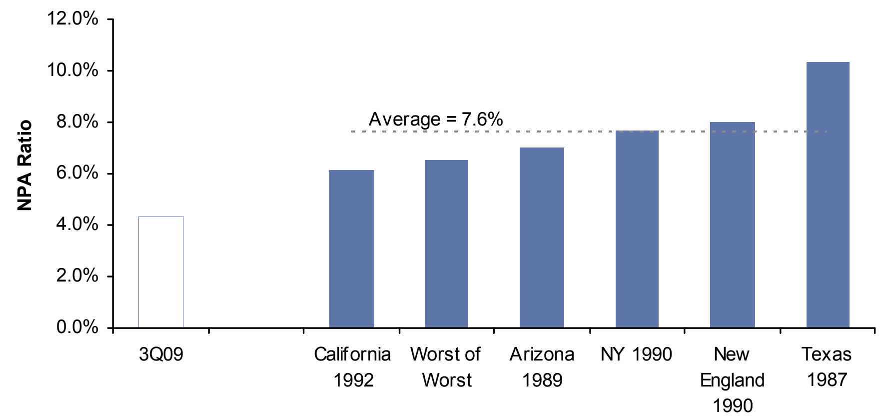
- As of 3Q09, US banks had reserves to loans of 3.1%. The average peak of prior regional cycles is 4%.
- As of 3Q09, nonperforming asset ratios average 4.3%. The average peak of prior regional cycles is 7.6%.
- As a result, on these metrics we are 54% and 77% of the way through the cycle, respectively.

Exhibit 21: Reserves at 3%, going to 4%
reserves to loans: current vs. past cycles



Source: Company data, SNL, Goldman Sachs Research.

Exhibit 22: NPAs at 4%, going to 7%
NPA ratio: current vs. past cycles



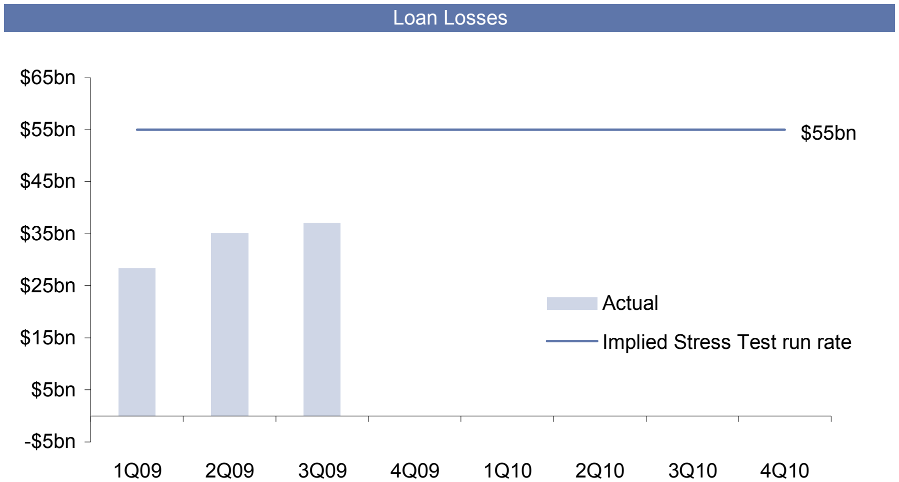
Note: "worst of worst" assumes peak NPA ratios by product happen at the same time.

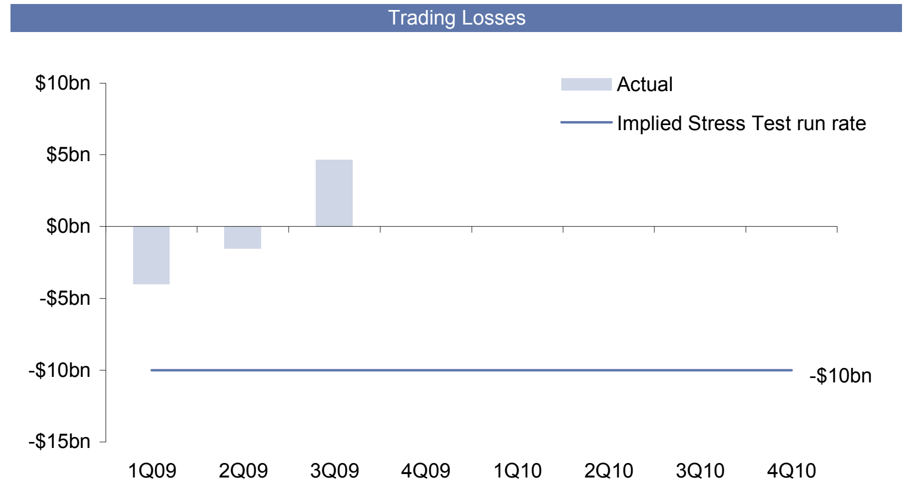
Source: Company data, SNL, Goldman Sachs Research.

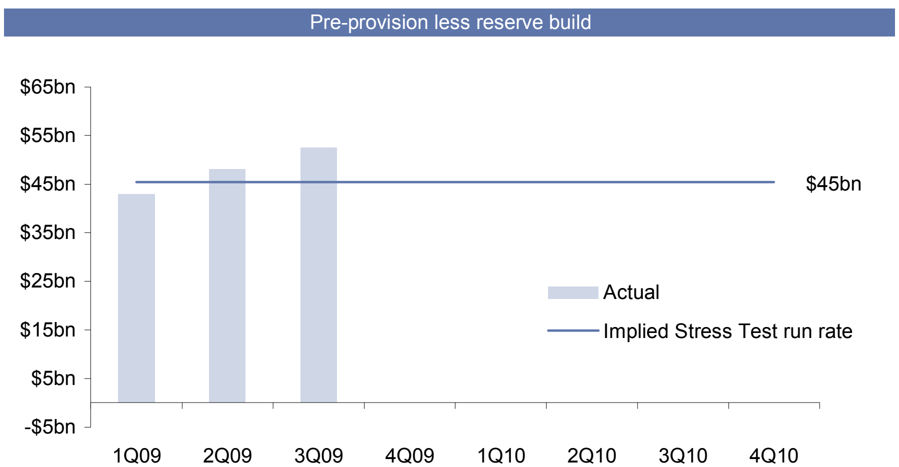
Stress test really was stressful

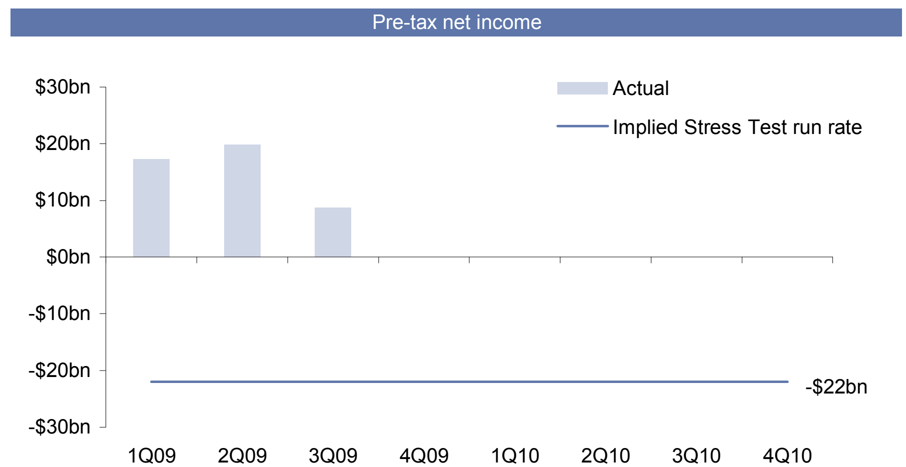
With unemployment at 10.2% vs. a 10.3% stress test peak, it is reasonable to ask if the stress test was enough. 2009 loan losses, trading results, and pre-provision earnings have all tracked better than the stress test forecast.

Exhibit 23: Implied stress test run rate vs. actual losses – based on 19 SCAP banks









Source: Company data, SNL, Goldman Sachs Research.

Exhibit 24: Banks recognized 20% of SCAP losses after 3 (of 8) quarters; annual NCO ratio run rate is 60% of SCAP implied ratio (data based on 19 SCAP banks)

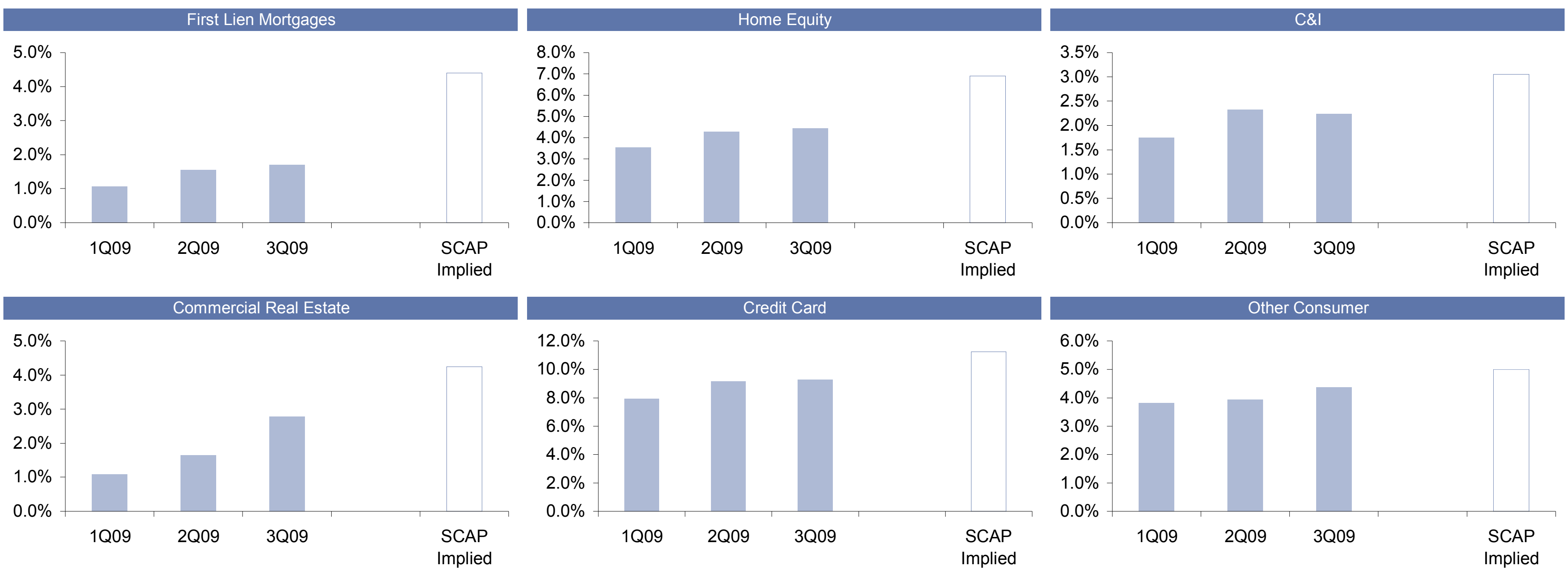
Summary of SCAP Losses and Losses Recognized to Date for 19 SCAP Banks							
	1Q09 - 3Q09		SCAP Forecast in More Adverse Scenario *			3Q09 NCO ratio vs. SCAP	1Q09-3Q09 NCO ratio vs. SCAP
$bn	NCOs ($)	NCO Ratio (%)	2-year Losses ($)	2-year Losses (%)	SCAP (%) / Year		
Other Consumer **	15.7	4.0%	51.9	10.0%	5.0%	87%	81%
Credit Card	24.1	8.8%	82.4	22.5%	11.3%	82%	78%
C&I	15.6	2.1%	60.1	6.1%	3.1%	73%	69%
Commercial Real Estate	8.6	1.8%	53.0	8.5%	4.3%	66%	43%
Home Equity	18.5	4.1%	83.2	13.8%	6.9%	64%	59%
Other Loans **	5.3	1.3%	31.8	6.0%	3.0%	48%	42%
First Lien Mortgages	12.6	1.4%	102.3	8.8%	4.4%	39%	33%
Total Loans	**100.4**	**2.8%**	**464.7**	**9.1%**	**4.6%**	**69%**	**61%**

**: SCAP loss rates may include the impact of purchase accounting adjustment.*

***: estimated using mid point of SCAP's loss range.*

Source: Federal Reserve, SNL, Goldman Sachs Research.

Exhibit 25: Current annual NCO run rate vs. SCAP implied annual NCO ratio by product (current based on 1Q09 – 3Q09)

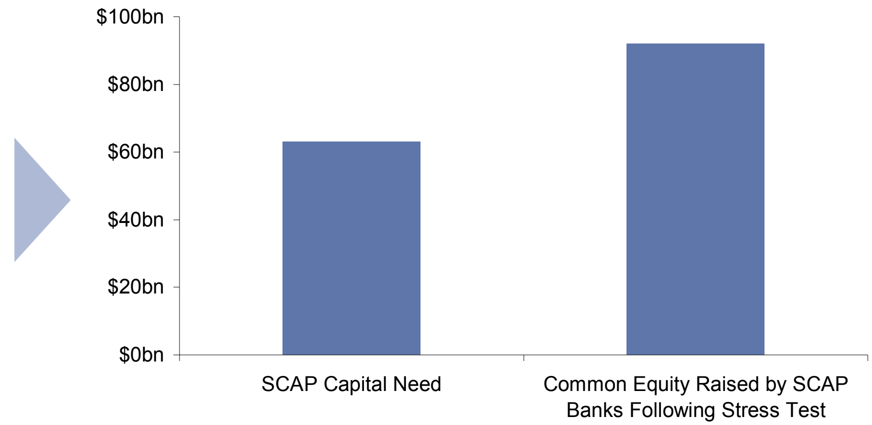


Source: Federal Reserve, Goldman Sachs Research estimates.

Moreover, banks that needed to raise capital per the stress test raised $10 bn more capital than required. Banks that did not need to raise capital have raised $20 bn. When we combine the $90 bn raised by stress test banks with common equity raised by non-stress test banks, the total system has raised $150 bn since the stress test vs. $120 bn in the two years prior. Deal performance has also been supportive – with increased certainty on loss content, the average capital raise since the stress test is +20% from deal price.

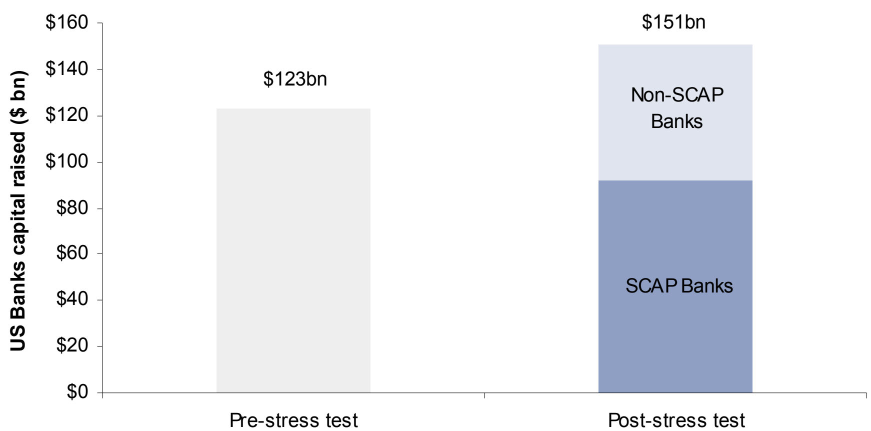
Exhibit 26: Banks that were required to raise capital under stress test have raised more than needed

Capital Required Under Stress Test		
$bn	SCAP Capital Need	Common Equity Raised Following Stress Test
BAC	33.9	40.0
WFC	13.7	8.6
C	5.5	5.5
RF	2.5	2.5
STI	2.2	2.2
MS	1.8	7.2
KEY	1.8	2.4
FITB	1.1	2.6
PNC	0.6	0.6
Total - banks w/ SCAP need	**63**	**72**
Other SCAP Banks	0	20



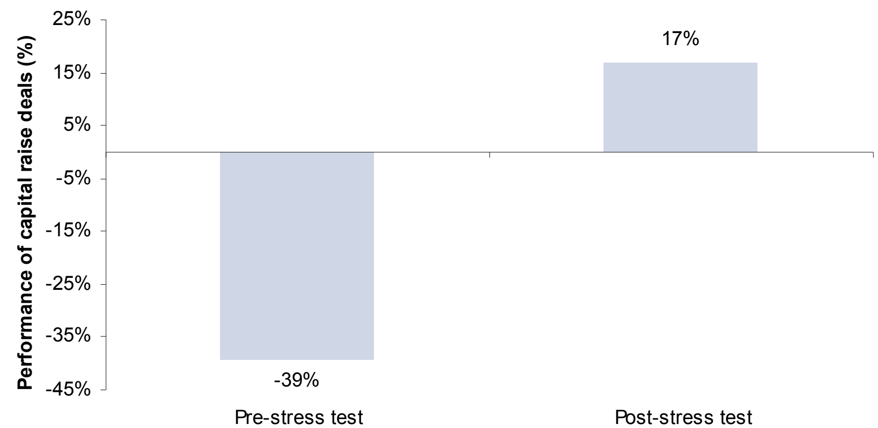
Source: Company reports, Goldman Sachs Research.

Exhibit 27: Capital raised accelerated post stress test…



Source: Company data, SNL, Dealogic, FactSet, Goldman Sachs Research.

Exhibit 28: … and deal performance has been strong



Source: Company data, SNL, Dealogic, FactSet, Goldman Sachs Research.

Rating and pricing information: Bank of America Corporation (B/A, $15.95), Capital One Financial Corp. (B/N, $38.76) and J.P. Morgan Chase & Co. (B/A, $42.16)

Reg AC

We, Richard Ramsden and Brian Foran, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Investment Profile

The Goldman Sachs Investment Profile provides investment context for a security by comparing key attributes of that security to its peer group and market. The four key attributes depicted are: growth, returns, multiple and volatility. Growth, returns and multiple are indexed based on composites of several methodologies to determine the stocks percentile ranking within the region's coverage universe.

The precise calculation of each metric may vary depending on the fiscal year, industry and region but the standard approach is as follows:

Growth is a composite of next year's estimate over current year's estimate, e.g. EPS, EBITDA, Revenue. **Return** is a year one prospective aggregate of various return on capital measures, e.g. CROCI, ROACE, and ROE. **Multiple** is a composite of one-year forward valuation ratios, e.g. P/E, dividend yield, EV/FCF, EV/EBITDA, EV/DACF, Price/Book. **Volatility** is measured as trailing twelve-month volatility adjusted for dividends.

Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

Disclosures

Coverage group(s) of stocks by primary analyst(s)

Richard Ramsden: America-Large-Cap Banks & Brokers. Brian Foran: America-Banks: Large-Cap, America-Banks: Mid-Cap, America-Banks: Processing & Trust, America-Specialty Finance Credit Cards.

America-Banks: Large-Cap: BB&T Corp., Fifth Third Bancorp, KeyCorp, Regions Financial Corp., SunTrust Banks, Inc..

America-Banks: Mid-Cap: City National Corp., Comerica, Inc., First Horizon National Corp., First Niagara Financial Group, Inc., Hudson City Bancorp, Inc., Huntington Bancshares Inc., Marshall & Ilsley Corp., People's United Financial, Inc., Western Alliance Bancorp., Zions Bancorporation.

America-Banks: Processing & Trust: Bank of New York Mellon Corp., Northern Trust Corp., State Street Corp..

America-Large-Cap Banks & Brokers: Bank of America Corporation, Citigroup Inc., J.P. Morgan Chase & Co., Morgan Stanley & Co., PNC Financial Services, U.S. Bancorp, Wells Fargo & Company.

America-Specialty Finance Credit Cards: American Express Co., Capital One Financial Corp., Discover Financial Services.

Company-specific regulatory disclosures

The following disclosures relate to relationships between The Goldman Sachs Group, Inc. (with its affiliates, "Goldman Sachs") and companies covered by the Global Investment Research Division of Goldman Sachs and referred to in this research.

There are no company-specific disclosures.

Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	30%	53%	17%	51%	52%	43%

As of October 1, 2009, Goldman Sachs Global Investment Research had investment ratings on 2,674 equity securities. Goldman Sachs assigns stocks as Buys and Sells on various regional Investment Lists; stocks not so assigned are deemed Neutral. Such assignments equate to Buy, Hold and Sell for the purposes of the above disclosure required by NASD/NYSE rules. See 'Ratings, Coverage groups and views and related definitions' below.

Regulatory disclosures

Disclosures required by United States laws and regulations

See company-specific regulatory disclosures above for any of the following disclosures required as to companies referred to in this report: manager or co-manager in a pending transaction; 1% or other ownership; compensation for certain services; types of client relationships; managed/co-managed public offerings in prior periods; directorships; for equity securities, market making and/or specialist role. Goldman Sachs usually makes a market in fixed income securities of issuers discussed in this report and usually deals as a principal in these securities.

The following are additional required disclosures: **Ownership and material conflicts of interest:** Goldman Sachs policy prohibits its analysts, professionals reporting to analysts and members of their households from owning securities of any company in the analyst's area of coverage. **Analyst compensation:** Analysts are paid in part based on the profitability of Goldman Sachs, which includes investment banking revenues. **Analyst as officer or director:** Goldman Sachs policy prohibits its analysts, persons reporting to analysts or members of their households from serving as an officer, director, advisory board member or employee of any company in the analyst's area of coverage. **Non-U.S. Analysts:** Non-U.S. analysts may not be associated persons of Goldman, Sachs & Co. and therefore may not be subject to NASD Rule 2711/NYSE Rules 472 restrictions on communications with subject company, public appearances and trading securities held by the analysts.

Distribution of ratings: See the distribution of ratings disclosure above. **Price chart:** See the price chart, with changes of ratings and price targets in prior periods, above, or, if electronic format or if with respect to multiple companies which are the subject of this report, on the Goldman Sachs website at http://www.gs.com/research/hedge.html.

Additional disclosures required under the laws and regulations of jurisdictions other than the United States

The following disclosures are those required by the jurisdiction indicated, except to the extent already made above pursuant to United States laws and regulations. **Australia:** This research, and any access to it, is intended only for "wholesale clients" within the meaning of the Australian Corporations Act. **Canada:** Goldman Sachs Canada Inc. has approved of, and agreed to take responsibility for, this research in Canada if and to the extent it relates to equity securities of Canadian issuers. Analysts may conduct site visits but are prohibited from accepting payment or reimbursement by the company of travel expenses for such visits. **Hong Kong:** Further information on the securities of covered companies referred to in this research may be obtained on request from Goldman Sachs (Asia) L.L.C. **India:** Further information on the subject company or companies referred to in this research may be obtained from Goldman Sachs (India) Securities Private Limited; **Japan:** See below. **Korea:** Further information on the subject company or companies referred to in this research may be obtained from Goldman Sachs (Asia) L.L.C., Seoul Branch. **Russia:** Research reports distributed in the Russian Federation are not advertising as defined in the Russian legislation, but are information and analysis not having product promotion as their main purpose and do not provide appraisal within the meaning of the Russian legislation on appraisal activity. **Singapore:** Further information on the covered companies referred to in this research may be obtained from Goldman Sachs (Singapore) Pte. (Company Number: 198602165W). **Taiwan:** This material is for reference only and must not be reprinted without permission. Investors should carefully consider their own investment risk. Investment results are the responsibility of the individual investor. **United Kingdom:** Persons who would be categorized as retail clients in the United Kingdom, as such term is defined in the rules of the Financial Services Authority, should read this research in conjunction with prior Goldman Sachs research on the covered companies referred to herein and should refer to the risk warnings that have been sent to them by Goldman Sachs International. A copy of these risks warnings, and a glossary of certain financial terms used in this report, are available from Goldman Sachs International on request.

European Union: Disclosure information in relation to Article 4 (1) (d) and Article 6 (2) of the European Commission Directive 2003/126/EC is available at http://www.gs.com/client_services/global_investment_research/europeanpolicy.html which states the European Policy for Managing Conflicts of Interest in Connection with Investment Research.

Japan: Goldman Sachs Japan Co., Ltd. is a Financial Instrument Dealer under the Financial Instrument and Exchange Law, registered with the Kanto Financial Bureau (Registration No. 69), and is a member of Japan Securities Dealers Association (JSDA) and Financial Futures Association of Japan (FFAJ). Sales and purchase of equities are subject to commission pre-determined with clients plus consumption tax. See company-specific disclosures as to any applicable disclosures required by Japanese stock exchanges, the Japanese Securities Dealers Association or the Japanese Securities Finance Company.

Ratings, coverage groups and views and related definitions

Buy (B), Neutral (N), Sell (S) -Analysts recommend stocks as Buys or Sells for inclusion on various regional Investment Lists. Being assigned a Buy or Sell on an Investment List is determined by a stock's return potential relative to its coverage group as described below. Any stock not assigned as a Buy or a Sell on an Investment List is deemed Neutral. Each regional Investment Review Committee manages various regional Investment Lists to a global guideline of 25%-35% of stocks as Buy and 10%-15% of stocks as Sell; however, the distribution of Buys and Sells in any particular coverage group may vary as determined by the regional Investment Review Committee. Regional Conviction Buy and Sell lists represent investment recommendations focused on either the size of the potential return or the likelihood of the realization of the return.

Return potential represents the price differential between the current share price and the price target expected during the time horizon associated with the price target. Price targets are required for all covered stocks. The return potential, price target and associated time horizon are stated in each report adding or reiterating an Investment List membership.

Coverage groups and views: A list of all stocks in each coverage group is available by primary analyst, stock and coverage group at http://www.gs.com/research/hedge.html. The analyst assigns one of the following coverage views which represents the analyst's investment outlook on the coverage group relative to the group's historical fundamentals and/or valuation. **Attractive (A).** The investment outlook over the following 12 months is favorable relative to the coverage group's historical fundamentals and/or valuation. **Neutral (N).** The investment outlook over the following 12 months is neutral relative to the coverage group's historical fundamentals and/or valuation. **Cautious (C).** The investment outlook over the following 12 months is unfavorable relative to the coverage group's historical fundamentals and/or valuation.

Not Rated (NR). The investment rating and target price have been removed pursuant to Goldman Sachs policy when Goldman Sachs is acting in an advisory capacity in a merger or strategic transaction involving this company and in certain other circumstances. **Rating Suspended (RS).** Goldman Sachs Research has suspended the investment rating and price target for this stock, because there is not a sufficient fundamental basis for determining an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon. **Coverage Suspended (CS).** Goldman Sachs has suspended coverage of this company. **Not Covered (NC).** Goldman Sachs does not cover this company. **Not Available or Not Applicable (NA).** The information is not available for display or is not applicable. **Not Meaningful (NM).** The information is not meaningful and is therefore excluded.

Global product; distributing entities

The Global Investment Research Division of Goldman Sachs produces and distributes research products for clients of Goldman Sachs, and pursuant to certain contractual arrangements, on a global basis. Analysts based in Goldman Sachs offices around the world produce equity research on industries and companies, and research on macroeconomics, currencies, commodities and portfolio strategy. This research is disseminated in Australia by Goldman Sachs JBWere Pty Ltd (ABN 21 006 797 897) on behalf of Goldman Sachs; in Canada by Goldman Sachs Canada Inc. regarding Canadian equities and by Goldman Sachs & Co. (all other research); in Hong Kong by Goldman Sachs (Asia) L.L.C.; in India by Goldman Sachs (India) Securities Private Ltd.; in Japan by Goldman Sachs Japan Co., Ltd.; in the Republic of Korea by Goldman Sachs (Asia) L.L.C., Seoul Branch; in New Zealand by Goldman Sachs JBWere (NZ) Limited on behalf of Goldman Sachs; in Russia by OOO Goldman Sachs; in Singapore by Goldman Sachs (Singapore) Pte. (Company Number: 198602165W); and in the United States of America by Goldman, Sachs & Co. Goldman Sachs International has approved this research in connection with its distribution in the United Kingdom and European Union.

European Union: Goldman Sachs International, authorized and regulated by the Financial Services Authority, has approved this research in connection with its distribution in the European Union and United Kingdom; Goldman, Sachs & Co. oHG, regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht, may also distribute research in Germany.

General disclosures

This research is for our clients only. Other than disclosures relating to Goldman Sachs, this research is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. We seek to update our research as appropriate, but various regulations may prevent us from doing so. Other than certain industry reports published on a periodic basis, the large majority of reports are published at irregular intervals as appropriate in the analyst's judgment.

Goldman Sachs conducts a global full-service, integrated investment banking, investment management, and brokerage business. We have investment banking and other business relationships with a substantial percentage of the companies covered by our Global Investment Research Division. **SIPC:** Goldman, Sachs & Co., the United States broker dealer, is a member of SIPC (http://www.sipc.org).

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this research. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this research.

We and our affiliates, officers, directors, and employees, excluding equity and credit analysts, will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives, if any, referred to in this research.

This research is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of investments referred to in this research and the income from them may fluctuate. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments.

Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. Investors should review current options disclosure documents which are available from Goldman Sachs sales representatives or at http://www.theocc.com/publications/risks/riskchap1.jsp. Transactions cost may be significant in option strategies calling for multiple purchase and sales of options such as spreads. Supporting documentation will be supplied upon request.

From: Fredman, Sheara [Fin]
Sent: Wednesday, August 04, 2010 5:41 PM
To: 'cseefer@fcic.gov'
Cc: Smith, Sarah [Fin]; Lee, Brian-J (FI Controllers) [Fin]; Simpson, Michael [Fin]; Fredman, Sheara [Fin]; Broeckel, Janet [Legal]; Michaels, Susan [Fin]
Subject: Response to FCIC Request

Chris,

We have attached a response to Request No. 17 from the Commission's January 28, 2010 letter to Lloyd Blankfein (bearing production number GS MBS 39112). Please let us know if you have any questions.

Thanks,
Sheara

Please note the following:

Pursuant to Section 5 of the Fraud Enforcement and Recovery Act of 2009, Pub. L. No. 111-21, 123 Stat. 1617, we hereby request on behalf of GS Group that this letter and the material to which it refers be maintained in a secure manner and not be disclosed to the public, including in response to any request under the Freedom of Information Act, 5 U.S.C. § 552. If you wish to release any of these documents publicly, GS Group respectfully requests reasonable advance notice of your intent to do so and the opportunity to object to, or to seek to limit, such a release.

<u>Responses to the Commission's January 28, 2010 Letter</u>

17. Were there any internal discussions at Goldman in 2008 about bank solvency, the possibility of failure, or the possibility of government coming in and rescuing the bank, providing assistance to the bank or preventing the bank from failing? Please provide records of all internal communications at Goldman (including communications with board of directors) in 2008 relating to the firm's solvency, the possibility of failure, the possibility of the government providing assistance to, rescuing or preventing the failure of the firm. Please also provide records of all communications in 2008 between any employee, officer, director, agent or representative of Goldman, and any third party, including outside counsel and any federal agency relating to the firm's solvency, the possibility of failure, the possibility of the government providing assistance to, rescuing or preventing the failure of the firm.

We are not aware of any such discussions prior to mid-September 2008. In that connection, we would note that Goldman Sachs was profitable throughout 2007 and recorded its third profitable quarter of the year in September 2008, even as the financial crisis intensified. We had capital, leverage and liquidity ratios significantly above minimum regulatory requirements throughout that time period and, due to a multi-decade practice of maintaining excess liquidity to enable us to sustain a prolonged period of severe market stress, we had excess liquidity of approximately $125 billion on hand going into the week of Lehman's collapse. Also, because we had spread out the maturity dates of our term funding, we did not have a significant amount of term funding coming due during the difficult environment in September 2008. Finally, we had an early focus on illiquid asset reduction in light of the uncertain environment in 2008. These factors, coupled with our comprehensive risk management process and rigorous mark-to-market discipline, put us in what we believe was a good position to weather the developing crisis. Having said that, Goldman Sachs had approximately 34,500 staff at fiscal year-end 2008, and it is impossible to ascertain with any certainty whether any of them might have speculated about the firm's future during the period.

Despite our strong financial position, during the week of Lehman's collapse and, in particular, over the weekend of September 18th through 20th, discussions took place at the senior management level as to what actions Goldman Sachs should take if a significant "run on the bank" were to develop. Given the government's lack of support for Lehman Brothers, the possibility of the government "providing assistance to, rescuing or preventing the failure of the firm" was not a focus of these discussions. The only discussions between any Goldman Sachs employees and any federal agency concerning the "possibility of government assistance" that we are aware of was in the context of Goldman Sachs potentially acquiring other financial institutions (i.e., principally Citigroup Inc. and Wachovia Corporation). In view of the fact that those institutions' financial assets were recorded at amounts significantly above prevailing fair values, any potential acquisition by Goldman Sachs was viewed as unworkable without assistance from the government in a form similar to the assistance provided to JPMorgan Chase & Co. in its acquisition of The Bear Stearns Companies Inc. Nothing resulted from these discussions.

Due to the speed of events and the compressed timetable, the communications surrounding these events took place largely through direct conversations or telephone calls.

From: Fredman, Sheara [Fin]
Sent: Thursday, August 05, 2010 3:18 PM
To: 'cseefer@fcic.gov'
Cc: Smith, Sarah [Fin]; Lee, Brian-J (FI Controllers) [Fin]; Simpson, Michael [Fin]; Fredman, Sheara [Fin]; Broeckel, Janet [Legal]; Michaels, Susan [Fin]
Subject: Response to FCIC Request

Chris,

We have attached a response to Request No. 22c(2) from the Commission's January 28, 2010 letter to Lloyd Blankfein (bearing production number GS MBS 39113). Please let us know if you have any questions.

Thanks,
Sheara

Please note the following:

Pursuant to Section 5 of the Fraud Enforcement and Recovery Act of 2009, Pub. L. No. 111-21, 123 Stat. 1617, we hereby request on behalf of GS Group that this letter and the material to which it refers be maintained in a secure manner and not be disclosed to the public, including in response to any request under the Freedom of Information Act, 5 U.S.C. § 552. If you wish to release any of these documents publicly, GS Group respectfully requests reasonable advance notice of your intent to do so and the opportunity to object to, or to seek to limit, such a release.

Responses to the Commission's January 28, 2010 Letter

22. Please answer the question in the January 13, 2010 New York Times article titled "Questions for the Big Bankers."

22.c DAVID STOCKMAN

22.c.2 All deposits insured by the Federal Deposit Insurance Corporation that were held by Wall Street financial conglomerates should have been insulated in separate bank subsidiaries that were prohibited from trading, holding derivative securities and investing in risky assets like equities or bonds with less than a AAA rating. Wouldn't such safeguards have reduced excess banker risk-taking, thereby reducing the need for taxpayer bailouts?

Under current U.S. banking law, the safeguards described already exist. U.S. banks with FDIC-insured deposits are already prohibited from investing, trading and or dealing in equity and corporate debt securities. Under a U.S. bank's lending authority, a bank can hold certain high quality debt securities as if it is making a loan to the issuer, but it is limited in the amount of exposure it may have to any one borrower. With respect to holding equity and debt securities in connection with derivatives activities, U.S. banking law has significant limitations on such activity by a bank. First and foremost, a U.S. bank generally may only engage in derivatives transactions that are customer-driven and where the bank hedges its exposure. Under certain circumstances a U.S. bank may hold debt and equity securities to hedge customer-driven derivative transactions, but is limited in the amount of unhedged risk it can have with respect to any one issuer. With respect to the holding of equity securities to hedge customer-driven derivative transactions, the bank must receive specific approval from its primary federal regulator before it can engage in this activity. The bank generally must be fully hedged and is limited to holding not more that 5% of any one issuer's equity.

Goldman Sachs is largely a "wholesale" institution and is not engaged in traditional commercial banking or direct consumer lending through retail channels. Our total balance sheet is more than $800 billion and we fund the vast majority of our business through the capital markets. Goldman Sachs Bank USA, our U.S. banking subsidiary, held approximately $33 billion in deposits as of December 31, 2009, and those deposits cannot be used for prohibited trading and dealing activities. Long-standing prohibitions and/or substantial restrictions apply to any transaction between a bank and its affiliates.

From: Fredman, Sheara [Fin]
Sent: Thursday, August 05, 2010 3:22 PM
To: 'cseefer@fcic.gov'
Cc: Smith, Sarah [Fin]; Lee, Brian-J (FI Controllers) [Fin]; Simpson, Michael [Fin]; Fredman, Sheara [Fin]; Broeckel, Janet [Legal]; Michaels, Susan [Fin]
Subject: Response to FCIC Request

Chris,

We have attached a response to Request No. 22d(3) from the Commission's January 28, 2010 letter to Lloyd Blankfein (bearing production number GS MBS 39114). Please let us know if you have any questions.

Thanks,
Sheara

Please note the following:

Pursuant to Section 5 of the Fraud Enforcement and Recovery Act of 2009, Pub. L. No. 111-21, 123 Stat. 1617, we hereby request on behalf of GS Group that this letter and the material to which it refers be maintained in a secure manner and not be disclosed to the public, including in response to any request under the Freedom of Information Act, 5 U.S.C. § 552. If you wish to release any of these documents publicly, GS Group respectfully requests reasonable advance notice of your intent to do so and the opportunity to object to, or to seek to limit, such a release.

<u>Responses to the Commission's January 28, 2010 Letter</u>

22. Please answer the question in the January 13, 2010 New York Times article titled "Questions for the Big Bankers."

22.d LIAQUAT AHAMED

22.d.3 Over the last 20 years, the world of finance has been irrevocably transformed: individuals have moved their money from savings accounts into money market funds, and institutional investors now keep their cash in the repo market, where Treasury securities are borrowed and lent, rather than as deposits in commercial banks. As a result, before the crisis, half of the credit provided in the United States was being channeled outside the commercial banking system. What regulatory changes do we need to ensure that our current financial system is as stable as the traditional banking system that served us so well from 1936 to 1996?

The premise of this question appears to be that the trends involving individuals moving their money from savings accounts into money market funds, and institutional investors moving theirs from deposit accounts into the repo markets, was a significant contributing factor to the crisis. We disagree. We do, however, agree with the assessment that, before the crisis, approximately half of the credit provided in the United States was being channeled outside the commercial banking system. The largest such category of credit providers is the group comprised of the Federal National Mortgage Association (FNMA), the Federal Home Loan Mortgage Association (FHLMC) and the Federal Housing Authority.

We consider it probable that the lack of regulation and insufficient capital at non-banks (i.e. institutions that were neither commercial nor investment banks) contributed, at least in part, to the instability of the banking system. As evidence for this assertion, we point to the fact that, when the Reserve Primary Fund lowered its share price below $1 (i.e., it "broke the buck") in mid-September 2008, it triggered a general freezing of all short-term liquidity. Further evidence is the fact that FNMA and FHLMC were among the first financial institutions to require government assistance. This group, in combination, accounts for approximately $6 trillion of credit, so any discussion of reform of the non-banking sector should include some discussion of these institutions.

Finally, we also note that, for the second time in as many decades, failures among Savings and Loan Associations ("Thrifts") have increased materially. We estimate that their failure rate over the past two years is now above 40%. Since Thrifts rely heavily on funding in the form of deposits, one conclusion to be drawn is that deposit funding is no guarantee of stability. We also note that Thrifts' balance sheets tend to be highly concentrated on a single class of asset (mortgages). With the benefit of hindsight, it is clear that their risk-weighting was insufficient.

From: Fredman, Sheara [Fin]
Sent: Friday, August 06, 2010 1:41 PM
To: 'cseefer@fcic.gov'
Cc: Smith, Sarah [Fin]; Lee, Brian-J (FI Controllers) [Fin]; Simpson, Michael [Fin]; Fredman, Sheara [Fin]; Broeckel, Janet [Legal]; Michaels, Susan [Fin]
Subject: Response to FCIC Request

Chris,

We have attached a response to Request No. 32 from the Commission's January 28, 2010 letter to Lloyd Blankfein (bearing production number GS MBS 39111). Please let us know if you have any questions.

Thanks,
Sheara

Please note the following:

Pursuant to Section 5 of the Fraud Enforcement and Recovery Act of 2009, Pub. L. No. 111-21, 123 Stat. 1617, we hereby request on behalf of GS Group that this letter and the material to which it refers be maintained in a secure manner and not be disclosed to the public, including in response to any request under the Freedom of Information Act, 5 U.S.C. § 552. If you wish to release any of these documents publicly, GS Group respectfully requests reasonable advance notice of your intent to do so and the opportunity to object to, or to seek to limit, such a release.

Responses to the Commission's January 28, 2010 Letter

32. In your answers to questions at the hearing, you said both that Goldman was not too big to fail, and that you agreed that there should be some method for resolving a failing financial firm like Goldman outside bankruptcy. How are these statements consistent? If Goldman is not too big to fail, why can't it simply be resolved in a bankruptcy proceeding?

We believe that Goldman Sachs is not "too big to fail" and have never managed the firm as though it were too big to fail. While this is clear in many aspects of the firm's approach to risk management, it is underscored by our practice of setting aside large amounts of excess liquidity (currently, approximately $160 billion) to reduce our funding risk.

We would also note that the vast majority of those who have financial exposure to the firm are other financial institutions, and they have generally taken steps to mitigate their risk (for example, by requiring us to post collateral to them). As a result, a firm such as ours could be unwound in a bankruptcy proceeding without exposing our principal counterparts to unmanageably large losses.

That said, we also recognize that any large financial institution, such as ours, plays an essential role in providing liquidity and other services to governments and corporations, and it would be prudent for there to be a formal, well understood mechanism for resolving such a firm on a global basis, in the event of its impending failure.

Appendix 33

CONFIDENTIAL TREATMENT REQUESTED BY GOLDMAN SACHS

Subprime mortgage backed securitization historical information

Year	Original outstanding principal amount ($ in millions)	Non-Cumulative original outstanding principal amount of retained interest ($ in millions)
2002	4,772	449
2003	3,042	529
2004	9,619	1,278
2005	13,458	1,280
2006	24,429	1,163
2007	6,986	177
2008	-	-
2009	-	-

CONFIDENTIAL TREATMENT REQUESTED BY GOLDMAN SACHS

Deal Name	CUSIP	Year	Collateral Type	Cash Flow Type	2002 Quantity	2003 Quantity	2004 Quantity	2005 QTY	2006 QTY	2007 QTY
GSRPM 0201	361988AL2	2002	S & D	RESIDUAL	259,402,039					
GSAMP02WFN	GSAMPNIM9	2002	SUBPRIME	RESIDUAL	38,000,000					
GSAMP 02WMCN	GSAMPNES0	2002	SUBPRIME	RESIDUAL	36,500,000					
GSAMP 02WMC	36228FGZ3	2002	SUBPRIME	SUB	24,000,000					
GSAMP 02NCN	GSAMPDAI8	2002	SUBPRIME	RESIDUAL	22,111,047					
GSAMP 02WMC	36228FHB5	2002	SUBPRIME	SUB	11,006,000					
GSAMP 02HE	36228FKR6	2002	SUBPRIME	SUB	8,041,000					
GSAMP 02WF	36228FJS6	2002	SUBPRIME	SUB	8,000,000					
GSAMP 02WMC	36228FHC3	2002	SUBPRIME	SUB	6,859,665					
GSRPM 0201	361988AJ7	2002	S & D	SUB	6,499,059					
GSRPM 0201	361988AG3	2002	S & D	SUB	6,386,000					
GSAMP 02HE	36228FKU9	2002	SUBPRIME	RESIDUAL	5,401,126					
GSAMP 02HE	36228FKS4	2002	SUBPRIME	SUB	4,321,000					
GSAMP 02HE	36228FKT2	2002	SUBPRIME	SUB	4,320,699					
GSAMP 02WF	36228FJP2	2002	SUBPRIME	SENIOR	3,558,000					
GSAMP 02NC1	36228FEY8	2002	SUBPRIME	SUB	2,760,775					
GSAMP 02WF	36228FJR8	2002	SUBPRIME	SUB	1,787,000					
GSRPM 0201	361988AM0	2002	S & D	RESIDUAL	100					
GSRPM 0201	361988AN8	2002	SUBPRIME	RESIDUAL	100					
GSAMP 02HE2N	362260AD3	2003	SUBPRIME	RESIDUAL		116,700,000				
GSAMP 03SEA2	36228FYW0	2003	SUBPRIME	RESIDUAL		120,290,467				
GSAMP 03SEA2	36228FYX8	2003	SUBPRIME	RESIDUAL		120,159,059				
GSAMP 03HE2	362260AF8	2003	SUBPRIME	RESIDUAL		46,166,000				
GSRPM 0301	36228FLK0	2003	S & D	SENIOR		34,935,000				
GSAMP 03FM1NRES	36228FSK3	2003	SECOND	RESIDUAL		31,400,000				
GSAMP 03HE1NIM	36228FWG7	2003	SECOND	RESIDUAL		28,400,000				
GSRPM 032	36228FWP7	2003	S & D	RESIDUAL		2,554,963				
GSAMP 03AHL	36228FYN0	2003	SUBPRIME	RESIDUAL		6,917,570				
GSRPM 0301	36228FLQ7	2003	S & D	SUB		4,500,000				
GSAMP 03SEA2	36228FYT7	2003	SUBPRIME	SUB		3,905,000				
GSAMP 03SEA2	36228FYV2	2003	SUBPRIME	SUB		2,824,900				
GSRPM 0301	36228FLR5	2003	S & D	RESIDUAL		2,571,361				
GSRPM 0301	36228FLP9	2003	S & D	SUB		1,857,000				
GSRPM 032	36228FWN2	2003	S & D	SUB		1,594,000				
GSAMP 03SEA2	36228FYU4	2003	SUBPRIME	SUB		1,064,000				
GSAMP 02WMCN	362260AB7	2003	SUBPRIME	RESIDUAL		2,915,590				
GSRPM 0301	36228FLS3	2003	SUBPRIME	RESIDUAL		100				
GSRPM 032	36228FWQ5	2003	S & D	RESIDUAL		100				
GSRPM 0301	36228FLU8	2003	S & D	RESIDUAL		100				
GSAMP 03FM1	36228FNY8	2003	SUBPRIME	RESIDUAL		100				
GSAMP 03HE2	36228FWA0	2003	SUBPRIME	RESIDUAL		2				
GSAMP 03AHL	36228FYP5	2003	SUBPRIME	SENIOR		1				
GSAMP 03HE2	36228FWC6	2003	SUBPRIME	RESIDUAL		1				
GSAMP 04HE1	36228F4N3	2004	PRIME FIXED	RESIDUAL			34,290,000			
GSRPM 04-1	36242DGQ0	2004	S & D	SENIOR			100			
GSRPM 04-1	36242DGR8	2004	S & D	RESIDUAL			100			
GSAMP 04WF	36242DKC6	2004	SUBPRIME	SUB			100			
GSAMP 04FM1	362435AB5	2004	SECOND	RESIDUAL			25,202,000			
GSAMP 04FM1	36228FZT6	2004	SUBPRIME	RESIDUAL			1			
GSAMP 04SEA	36228FM37	2004	S & D	RESIDUAL			97,404,261			
GSAMP 04SEA	36228FM52	2004	S & D	RESIDUAL			100			
GSAMP 04SD1	36242DBC6	2004	S & D	RESIDUAL			201,990,967			
GSAMP 04HE1	36228FS64	2004	SUBPRIME	RESIDUAL			100			
GSAMP 04HE1	36228FS56	2004	SUBPRIME	SENIOR			3			
GSAMP 04HE1	36228FS31	2004	SUBPRIME	IO			6,862,394			
GSAMP 04SEA2	36228F6H4	2004	SUBPRIME	RESIDUAL			100			
GSAMP 04AR1	36228F7C4	2004	SUBPRIME	RESIDUAL			7			
GSAMP 04NIM	36293BAC9	2004	SECOND	RESIDUAL			166,523,000			
GSAMP 04NC2	36242DGZ0	2004	SUBPRIME	SENIOR			265,798			
GSAMP 04WF	36242DKD4	2004	SUBPRIME	RESIDUAL			100			
GSAMP 04WF	36242DKB8	2004	SUBPRIME	RESIDUAL			438,051,881			
GSAMP 04AR2	36242DDZ3	2004	SUBPRIME	RESIDUAL			(592,188)			
GSAMP 04NC1	36228FP42	2004	SUBPRIME	SENIOR			692,000			
GSAMP 04NC1	36228FP59	2004	SUBPRIME	SENIOR			672,000			
GSAMP 04WF	36242DKK8	2004	SUBPRIME	SUB			7,321,000			
GSAMP 04SD1	36242DAX1	2004	S & D	SUB			7,210,000			
GSAMP 04HE2	36242DAL7	2004	SUBPRIME	SUB			20,411,000			
GSAMP 04AR1	36228F6W1	2004	SUBPRIME	SUB			10,339,000			
GSAMP 04AR1	36228F6Y7	2004	SUBPRIME	SUB			9,711,000			
GSAMP 04AR2	36242DDY6	2004	SUBPRIME	SUB			14,638,000			
GSAMP 04SD1	36242DAY9	2004	S & D	SUB			14,321,000			
GSAMP 04AR1	36228F6X9	2004	SUBPRIME	SUB			12,569,000			
GSAMP 04AR1	36228F6Z4	2004	SUBPRIME	SUB			12,568,000			
GSRPM 04-1	36242DGM9	2004	S & D	SUB			11,061,000			
GSRPM 04-1	36242DGK3	2004	S & D	SUB			2,955,000			
GSAMP 04AR2	36242DDX8	2004	SUBPRIME	SUB			6,759,000			
GSAMP 04HE1	36228FR99	2004	SUBPRIME	SUB			2,847,000			
GSAMP 04SEA2	36228F6F8	2004	SUBPRIME	SUB			6,207,000			
GSAMP 04SD1	36242DAZ6	2004	S & D	SUB			4,774,000			
GSAMP 04WF	36242DKA0	2004	SUBPRIME	SUB			4,380,000			
GSAMP 04SD1	36242DBB8	2004	S & D	SUB			3,581,000			
GSAMP 04SD1	36242DBA0	2004	S & D	SUB			3,580,000			
GSRPM 04-1	36242DGN7	2004	S & D	SUB			1,844,000			
GSAMP 04SEA	36228FM29	2004	S & D	SUB			642,000			
GSAMP 04SEA	36228FL95	2004	S & D	SUB			642,000			
GSAMP 04SEA	36228FL87	2004	S & D	SUB			642,000			
GSAMP 04SEA	36228FM45	2004	S & D	SENIOR			100			
GSAMP 04SD1	36242DBD4	2004	S & D	SUB			100			
GSRPM 04-1	36242DGP2	2004	S & D	RESIDUAL			147,484,565			
GSAMP 05HE3	36244F205	2005	SUBPRIME	RESIDUAL				53,103,000		
GSAMP 05HE1	36242DT37	2005	SUBPRIME	RESIDUAL				41,350,000		
GSAMP 04SEA2	36242DCZ4	2005	SUBPRIME	RESIDUAL				30,600,000		
GSAMP 05WMC1	362341XZ7	2005	SUBPRIME	RESIDUAL				17,273,000		
GSAMP 05SD2	362341CP2	2005	S & D	SUB				100		
GSAMP 05HE4	362341KP3	2005	SUBPRIME	SENIOR				100		
GSAMP 05SEA2	362341TY5	2005	S & D	SUB				100		

GSAMP 05HE5	362341ZN2	2005	SUBPRIME	SENIOR	100	
GSAMP 05SEA1	36242DM34	2005	S & D	SUB	100	
GSAMP 05S2	36242D3Q4	2005	SECOND	SUB	100	
GSAMP 05S1	36242DC50	2005	SECOND	SUB	100	
GSAMP 05S2	36242D3M3	2005	SECOND	SUB	100	
GSAMP 05S1	36242DC68	2005	SECOND	SUB	100	
GSAMP 05HE5	362341ZR3	2005	SUBPRIME	SUB	75	
GSAMP 05HE5	362341B73	2005	SUBPRIME	SENIOR	50	
GSAMP 05HE5	362341ZM4	2005	SUBPRIME	SENIOR	50	
GSAMP 05HE4	362341MG1	2005	SUBPRIME	SENIOR	(100)	
GSAMP 03HE1	36228FTC0	2003	SUBPRIME	RESIDUAL	1,000,000	
GSAMP 03AHL	362260AH4	2003	SECOND	RESIDUAL	50	
GSAMP 05S1	36242DC76	2005	SECOND	RESIDUAL	100	
GSAMP 05S1	36242DR21	2005	SECOND	RESIDUAL	100	
GSAMP 05S2	36242D3P6	2005	SECOND	RESIDUAL	100	
GSAMP 05HE1	36242DSF1	2005	SUBPRIME	RESIDUAL	100	
GSAMP 05-SD1	36242DWP4	2005	S & D	RESIDUAL	89	
GSAMP 05HE2	362341AJ8	2005	SUBPRIME	RESIDUAL	35,354,000	
GSAMP 05-SD1	36242DZH9	2005	SECOND	RESIDUAL	17,214,000	
GSAMP 05AHL	36293W208	2005	SECOND	RESIDUAL	12,195,630	
GSAMP 05HE3	362341CB3	2005	SUBPRIME	SUB	5	
GSAMP 05SEA2	362341TW9	2005	S & D	RESIDUAL	100	
GSAMP 05HE4	362341ME6	2005	SUBPRIME	RESIDUAL	100	
GSAMP 03HE1	36228FTA4	2003	SUBPRIME	RESIDUAL	4,415,951	
GSAMP 05HE4	362430AB6	2005	SUBPRIME	RESIDUAL	12,626,000	
GSAMP 05WMC2	362341VF3	2005	SUBPRIME	SUB	25	
GSAMP 05SD2	362341CN7	2005	S & D	SUB	11,505,242	
GSAMP 05SEA2	362341TX7	2005	S & D	SUB	6,054,817	
GSAMP 05SEA1	36242DM26	2005	S & D	SUB	204,161,591	
GSAMP 05HE5	362341ZQ5	2005	SUBPRIME	SUB	25,245,279	
GSAMP 02HE2	36228FLE4	2002	SUBPRIME	RESIDUAL	71	
GSAMP 05WMC2	362341VG1	2005	SUBPRIME	SUB	13,177,528	
GSAMP 05HE1	36242DSD6	2005	SUBPRIME	RESIDUAL	2,052	
GSAMP 05HE2	36242DB36	2005	SUBPRIME	SUB	2,000,000	
GSAMP 05S2	36242D3K7	2005	SECOND	SUB	8,659,000	
GSAMP 05S2	36242D3J0	2005	SECOND	SUB	5,000,000	
GSAMP 05-SD1	36242DWJ8	2005	S & D	SUB	6,378,000	
GSAMP 05-SD1	36242DWK5	2005	S & D	SUB	5,991,000	
GSAMP 05SEA1	36242DL76	2005	S & D	SUB	5,614,000	
GSAMP 05-SD1	36242DWH2	2005	S & D	SUB	3,865,000	
GSAMP 05SD2	362341CJ6	2005	S & D	SUB	3,642,000	
GSAMP 05SD2	362341CK3	2005	S & D	SUB	3,063,000	
GSAMP 05SEA1	36242DL92	2005	S & D	SUB	2,552,000	
GSAMP 05SEA1	36242DL84	2005	S & D	SUB	2,552,000	
GSAMP 03HE1	36228FTB2	2003	SUBPRIME	SUB	100	
GSAMP 05S2	36242D3N1	2005	SECOND	SUB	432,954,843	
GSAMP 05S1	36242DC43	2005	SECOND	RESIDUAL	256,315,157	
GSAMP 05HE4	362430100	2005	SECOND	RESIDUAL	56,108,000	
GSAMP 06LB1N	362443103	2006	SUBPRIME	RESIDUAL		40,864,600
GSAMP 05HE5	362431108	2005	SUBPRIME	RESIDUAL		14,665,050
FFML 06FF4	302442108	2006	SUBPRIME	RESIDUAL		11,308,710
GSAMP 06S6	36245CAN2	2006	SECOND	SUB		354,180,830
GSAMP 06S4	36244MAN1	2006	SECOND	SUB		12,724,966
GSAMP 06S2	362334HW7	2006	SECOND	SUB		17,794,703
GSAMP 06S5	36244WAM1	2006	SECOND	SUB		6,616,322
GSAMP 06S3	36297NAN5	2006	SECOND	SUB		14,092,534
GSAMP 06SD3	36244RAH3	2006	S & D	SUB		11,569,099
GSAMP 06HE3N	36298T101	2006	SECOND	RESIDUAL		63,019,000
GSAMP 06S6	36245CAD4	2006	SECOND	SENIOR		38,603,000
GSAMP 05NC1	36242DUG6	2005	SUBPRIME	SUB		8,896,378
GSAMP 06HE5N	36245B104	2006	SECOND	RESIDUAL		41,306,000
GSAMP 06HE7N	3622MN103	2006	SECOND	RESIDUAL		35,446,000
GSAMP 06HE1	36297P100	2006	SECOND	RESIDUAL		26,735,800
GSAMP 06FM2N	3622M7108	2006	SECOND	RESIDUAL		21,883,590
FFML 06FF13N	30247YAB1	2006	SUBPRIME	RESIDUAL		18,509,000
GSAMP 05HE6	36294L102	2005	SECOND	RESIDUAL		17,673,600
GSAMP 05HE5	362341ZE2	2005	SUBPRIME	SUB		6,600,000
GSAMP 06S1	3623412N8	2006	SECOND	SUB		13,695,000
GSAMP 06S1	3623412P3	2006	SECOND	SUB		12,146,000
GSAMP 06FM2	36245DAN0	2006	SUBPRIME	SUB		11,750,000
GSAMP 06SD2	362405AE2	2006	S & D	SUB		7,364,000
GSAMP 06S3	36297NAK1	2006	SECOND	SUB		9,885,000
GSAMP 06FM2N	3622M6AB6	2006	SUBPRIME	RESIDUAL		9,548,000
GSAMP 06FM2	36245DAP5	2006	SUBPRIME	SUB		9,196,000
GSAMP 06S4	36244MAM3	2006	SECOND	SUB		8,809,000
GSAMP 06HE7N	3622MXAC5	2006	SUBPRIME	RESIDUAL		7,629,000
GSAMP 06SD2	362405AG7	2006	S & D	SUB		7,372,000
GSAMP 06S5	36244WAH2	2006	SECOND	SUB		7,278,000
GSAMP 06SD2	362405AH5	2006	S & D	SUB		7,217,000
GSAMP 06SD3	36244RAD2	2006	S & D	SUB		6,905,000
GSAMP 06S5	36244WAK5	2006	SECOND	SUB		6,451,000
GSAMP 06SD2	362405AF9	2006	S & D	SUB		6,449,000
GSAMP 06HE5N	36244XAC1	2006	SUBPRIME	RESIDUAL		6,055,000
GSAMP 06S5	36244WAL3	2006	SECOND	SUB		5,624,000
GSRPM 062	362725AF0	2006	S & D	SUB		5,087,000
GSAMP 06HE7N	3622MXAB7	2006	SUBPRIME	RESIDUAL		2,000,000
GSAMP 06SD3	36244RAF7	2006	S & D	SUB		3,677,000
GSAMP 06SD1	362341Y29	2006	S & D	SUB		3,229,000
GSAMP 06SD3	36244RAE0	2006	S & D	SUB		3,139,000
GSRPM 062	362725AJ2	2006	S & D	SUB		3,067,000
GSAMP 06SD1	362341X95	2006	S & D	SUB		3,003,000
GSAMP 06SEA1	36244LAD5	2006	S & D	SUB		2,900,000
GSRPM 061	362334NZ3	2006	S & D	SUB		1,421,500
GSRPM 061	362334PA6	2006	S & D	SUB		2,843,000
GSRPM 062	362725AH6	2006	S & D	SUB		2,020,000
GSRPM 062	362725AG8	2006	S & D	SUB		1,870,000
GSAMP 06SEA1	36244LAF0	2006	S & D	SUB		1,567,000
GSAMP 06SEA1	36244LAE3	2006	S & D	SUB		1,097,000
GSAMP 02WF	36228FJV9	2002	SUBPRIME	SUB		100

GSAMP 02HE	36228FKV7	2002	SUBPRIME	SUB	100	
GSAMP 02HE2	36228FLF1	2002	SUBPRIME	SUB	71	
GSAMP 06SD1	362341Y78	2006	S & D	SUB	10,210,398	
GSAMP 06SD2	362405AL6	2006	S & D	SUB	19,553,849	
GSAMP 06SEA1	36244LAG8	2006	S & D	SUB	4,364,055	
GSRPM 062	362725AK9	2006	S & D	SUB	4,416,070	
GSRPM 061	362334PB4	2006	S & D	SUB	1,460,575	
GSMPS 06RP2	36298XAJ1	2006	SUBPRIME	SUB	1,172,429	
GSMPS 06RP2	36298XAF9	2006	SUBPRIME	SUB	1,675,896	
GSMPS 06RP2	36298XAG7	2006	SUBPRIME	SUB	1,507,409	
GSMPS 06RP2	36298XAH5	2006	SUBPRIME	SUB	1,339,919	
GSMPS 06RP2	36298XAK8	2006	SUBPRIME	SUB	837,449	
GSMPS 06RP2	36298XAL6	2006	SUBPRIME	SUB	2,013,217	
GSMPS 06RP1	3623413N7	2006	SUBPRIME	SUB	1,847,853	
GSMPS 06RP1	3623413P2	2006	SUBPRIME	SUB	1,055,634	
GSAMP 02WF	36228FJU1	2002	SUBPRIME	RESIDUAL	2,288,917	
GSMPS 06RP2	36298XAD4	2006	SUBPRIME	INV IO	50,000,000	
GSRPM 062	362725AL7	2006	S & D	SUB	100	
GSMPS 06RP1	3623413Q0	2006	SUBPRIME	SUB	3,034,078	
GSAMP 06S5	36244WAQ2	2006	SECOND	RESIDUAL	100	
GSRPM 062	362725AA1	2006	S & D	SENIOR	454,102	
GSAMP 06SD2	362405AJ1	2006	S & D	RESIDUAL	100	
GSMPS 06RP1	3623413T4	2006	SUBPRIME	RESIDUAL	100	
GSMPS 06RP1	3623413U1	2006	SUBPRIME	RESIDUAL	100	
GSAMP 06S1	3623412T5	2006	SECOND	SUB	20,672,864	
GSMPS 06RP1	3623413H0	2006	SUBPRIME	IO	420,544	
GSAMP 06S4	36244MAP6	2006	SECOND	RESIDUAL	100	
GSAMP 06S4	36244MAQ4	2006	SECOND	SUB	100	
GSAMP 06S4	36244MAR2	2006	SECOND	RESIDUAL	100	
GSAMP 06S4	36244MAS0	2006	SECOND	RESIDUAL	100	
GSAMP 06SD3	36244RAG5	2006	S & D	SUB	2,532,724	
GSAMP 06FM2N	3622M6AA8	2006	SUBPRIME	RESIDUAL	2,120,370	
GSAMP 06SD1	3623412H1	2006	S & D	RESIDUAL	100	
GSAMP 06S1	3623412W8	2006	SECOND	RESIDUAL	100	
GSAMP 02WF	36228FJW7	2002	SUBPRIME	RESIDUAL	174	
GSAMP 02HE	36228FKW5	2002	SUBPRIME	RESIDUAL	100	
GSAMP 02HE2	36228FLG9	2002	SUBPRIME	RESIDUAL	74	
GSAMP 06RESID1	36244TAA4	2006	SUBPRIME	RESIDUAL	31,822,723	
GSAMP 05OPT	36242DYR8	2005	SUBPRIME	RESIDUAL	27,298,600	
FFML 06FF13N	30248A106	2006	SUBPRIME	RESIDUAL	19,645,750	
GSAMP 05WMC2	362260AP6	2005	SUBPRIME	RESIDUAL	5,326,360	
GSAMP 05WMC3	3623412Z1	2005	SUBPRIME	RESIDUAL	3,515,200	
GSAMP 02NC1	36228FFM3	2002	SUBPRIME	SUB	100	
GSAMP 02NC1	36228FFP6	2002	SUBPRIME	RESIDUAL	100	
GSAMP 02NC1	36228FFN1	2002	SUBPRIME	SUB	100	
GSAMP 02WMC	36228FHX7	2002	SUBPRIME	RESIDUAL	100	
GSAMP 05HE3	362341BY4	2005	SUBPRIME	PO	100	
GSAMP 05HE6	362341K65	2005	SUBPRIME	RESIDUAL	100	
FFML 06FF4	362334GE8	2006	SUBPRIME	PO	100	
GSAMP 06S2	362334HX5	2006	SECOND	RESIDUAL	100	
GSAMP 06S2	362334HY3	2006	SECOND	SUB	100	
GSAMP 06S2	362334HZ0	2006	SECOND	RESIDUAL	100	
GSRPM 061	362334PD0	2006	S & D	RESIDUAL	100	
GSRPM 061	362334PE8	2006	S & D	RESIDUAL	100	
GSAMP 06S1	3623412U2	2006	SECOND	RESIDUAL	100	
GSAMP 06S1	3623412V0	2006	SECOND	SUB	100	
GSMPS 06RP1	3623413R8	2006	SUBPRIME	SENIOR	100	
GSAMP 06SD1	362341Y86	2006	S & D	SUB	100	
GSAMP 06SD2	362405AK8	2006	S & D	RESIDUAL	100	
GSAMP 06SD2	362405AM4	2006	S & D	RESIDUAL	100	
GSAMP 06SD2	362405AN2	2006	S & D	SUB	100	
GSAMP 06SEA1	36244LAH6	2006	S & D	SUB	100	
GSAMP 06SEA1	36244LAJ2	2006	S & D	RESIDUAL	100	
GSAMP 06SEA1	36244LAK9	2006	S & D	RESIDUAL	100	
GSAMP 06SD3	36244RAJ9	2006	S & D	SUB	100	
GSAMP 06SD3	36244RAK6	2006	S & D	RESIDUAL	100	
GSAMP 06SD3	36244RAL4	2006	S & D	RESIDUAL	100	
GSAMP 06SD3	36244RAM2	2006	S & D	RESIDUAL	100	
GSAMP 06S5	36244WAN9	2006	SECOND	RESIDUAL	100	
GSAMP 06S5	36244WAP4	2006	SECOND	SUB	100	
GSAMP 06FM2	36245DAR1	2006	SUBPRIME	PO	100	
GSRPM 062	362725AM5	2006	S & D	RESIDUAL	100	
GSRPM 062	362725AN3	2006	S & D	RESIDUAL	100	
GSAMP 06S3	36297NAP0	2006	SECOND	RESIDUAL	100	
GSAMP 06S3	36297NAQ8	2006	SECOND	SUB	100	
GSAMP 06S3	36297NAR6	2006	SECOND	RESIDUAL	100	
GSMPS 06RP2	36298XAM4	2006	SUBPRIME	SENIOR	100	
GSMPS 06RP2	36298XAN2	2006	SUBPRIME	SENIOR	100	
GSAMP 02WMC	36228FHY5	2002	SECOND	RESIDUAL	100	
GSAMP 02HE2	36228FLH7	2002	SUBPRIME	RESIDUAL	74	
GSAMP 06FM2	36245DAQ3	2006	SUBPRIME	RESIDUAL	51	
GSAMP 05HE6	362341H69	2005	SUBPRIME	PO	50	
FFML 06FF4	362334GD0	2006	SUBPRIME	PO	50	
GSRPM 061	362334PC2	2006	S & D	SUB	50	
GSRPM 061	362334QY3	2006	SUBPRIME	SUB	50	
GSAMP 06FM2	36245DAS9	2006	SUBPRIME	PO	50	
GSAMP 03AHL	36228FYQ3	2003	SUBPRIME	RESIDUAL	(1)	
GSAMP 05HE6	362341H85	2005	SUBPRIME	PO	(50)	
GSAMP 06HE1	3623415D7	2006	SUBPRIME	PO	(50)	
GSAMP 07NC1N	361329204	2007	SECOND	RESIDUAL		22,765,890
GSRPM 071	362707AH4	2007	S & D	SUB		19,816,526
FFML 06FF13	30247DAM3	2006	SUBPRIME	SUB		14,530,000
GSAMP 06HE8N	3622MV105	2007	SECOND	RESIDUAL		28,558,000
GSAMP 07HE1N	36245L102	2007	SECOND	RESIDUAL		17,150,000
GSAMP 07SEA1	3622MLAB3	2007	S & D	SUB		6,029,000
GSRPM 071	362707AD3	2007	S & D	SUB		7,241,000
GSAMP 07SEA1	3622MLAC1	2007	S & D	SUB		4,907,000
GSRPM 071	362707AF8	2007	S & D	SUB		4,288,000
GSAMP 06HE8N	3622MYAB5	2007	SUBPRIME	RESIDUAL		4,018,000

GSAMP 07NC1N	361330AB9	2007	SUBPRIME	RESIDUAL						2,004,810
GSAMP 07SEA1	3622MLAD9	2007	S & D	SUB						1,294,000
GSRPM 071	362707AE1	2007	S & D	SUB						2,096,000
GSAMP 07HE1N	362436AB3	2007	SUBPRIME	RESIDUAL						1,700,000
GSAMP 07SEA1	3622MLAF4	2007	S & D	SUB						1,275,000
GSAMP 07SEA1	3622MLAE7	2007	S & D	SUB						1,275,000
GSAMP 07SEA1	3622MLAH0	2007	S & D	SUB						4,460,773
GSAMP 07SEA1	3622MLAG2	2007	SUBPRIME	FIXED						100
FFML 06FF13	30247DAQ4	2006	SUBPRIME	RESIDUAL						24
GSRPM 071	362707AG6	2007	S & D	SUB						3,851,673
GSAMP 07HE1N	362436AA5	2007	SUBPRIME	RESIDUAL						8,377,606
GSAMP 06HE8N	3622MYAA7	2007	SUBPRIME	RESIDUAL						3,334,121
GSAMP 07NC1N	361330AA1	2007	SUBPRIME	RESIDUAL						10,532,609
GSAMP 03HE2	36228FVX1	2003	SUBPRIME	SUB						775,321
GSAMP 05HE4	362430AA8	2005	SUBPRIME	RESIDUAL						6,429,977
GSAMP 05SD2	362341CL1	2005	S & D	PO						100
GSAMP 05SD2	362341CM9	2005	S & D	PO						100
GSAMP 05HE6	362341H77	2005	SUBPRIME	PO						100
GSAMP 05SEA2	362341TU3	2005	S & D	PO						100
GSAMP 05SEA2	362341TV1	2005	S & D	PO						100
GSAMP 05AHL	36242D4N0	2005	SUBPRIME	RESIDUAL						100
GSAMP 05SEA1	36242DM42	2005	S & D	RESIDUAL						100
GSAMP 05SEA1	36242DM59	2005	S & D	RESIDUAL						100
FFML 06FF13	30247DAR2	2006	SUBPRIME	PO						100
GSAMP 06S3	362334QX5	2006	SECOND	RESIDUAL						100
GSMPS 06RP1	3623413S6	2006	SUBPRIME	SENIOR						100
GSAMP 06SD1	362341Y45	2006	SUBPRIME	RESIDUAL						100
GSAMP 06SD1	362341Y60	2006	S & D	PO						100
GSAMP 07SEA1	3622MLAJ6	2007	S & D	RESIDUAL						100
GSAMP 07SEA1	3622MLAK3	2007	S & D	RESIDUAL						100
GSRPM 071	362707AJ0	2007	S & D	SUB						100
GSRPM 071	362707AK7	2007	S & D	RESIDUAL						100
GSRPM 071	362707AL5	2007	S & D	RESIDUAL						100
GSRPM 071	362707AM3	2007	S & D	RESIDUAL						100
GSAMP 05HE4	362341KN8	2005	SUBPRIME	SENIOR						50
FFML 06FF13	30247DAS0	2006	SUBPRIME	PO						50
FFML 07FFBSS	30248EAB4	2007	SECOND	SUB						
FFML 07FFBSS	30248EAD0	2007	SECOND	SUB						
GSAMP 07HE2N	3622PE100	2007	SECOND	RESIDUAL						
GSAMP 06FM3N	3622MJ102	2007	SECOND	RESIDUAL						
GSAMP 07FM1N	3622ME103	2007	SECOND	RESIDUAL						
FFML 07FFBSS	30248EAC2	2007	SECOND	SUB						
FFML 07FFBSS	30248EAE8	2007	SECOND	SUB						
GSAMP 07FM1N	3622MFAC4	2007	SUBPRIME	RESIDUAL						
GSAMP 07HE2N	3622PJAB5	2007	SUBPRIME	RESIDUAL						
GSAMP 06FM3N	3622MKAB5	2007	SUBPRIME	RESIDUAL						
GSAMP 07FM1N	3622MFAB6	2007	SUBPRIME	RESIDUAL						
GSAMP 07FM2N	3622N8AB1	2007	SUBPRIME	RESIDUAL						
GSAMP 07FM2N	3622N8AA3	2007	SUBPRIME	RESIDUAL						
FFML 07FFBSS	30248EAL2	2007	SECOND	SUB						
FFML 07FFBSS	30248EAF5	2007	SECOND	SUB						
GSAMP 07HE2N	3622PJAA7	2007	SUBPRIME	RESIDUAL						
FFML 07FFBSS	30248EAJ7	2007	SECOND	SUB						
FFML 07FFBSS	30248EAG3	2007	SECOND	SUB						
FFML 07FFBSS	30248EAK4	2007	SECOND	RESIDUAL						
FFML 07FFBSS	30248EAM0	2007	SECOND	RESIDUAL						
GSAMP 05AHL	36242D4M2	2005	SUBPRIME	RESIDUAL						
					448,953,610	528,755,314	1,277,849,589	1,279,974,004	1,163,375,359	176,712,430

2008 QTY	2009 QTY

From: Fredman, Sheara [Fin] |
Sent: Tuesday, August 17, 2010 1:30 PM
To: Chris Seefer
Cc: Smith, Sarah [Fin]; Lee, Brian-J (FI Controllers) [Fin]; Simpson, Michael [Fin]; Fredman, Sheara [Fin]; Broeckel, Janet [Legal]; Michaels, Susan [Fin]
Subject: Response to FCIC

Chris -

The email sent by Tom Greene on June 2, 2010 requests additional details to question d-33 from the January 28, 2010 letter from the Commission. Specifically, Mr. Greene notes that our response was incomplete as we only included subprime mortgage securitizations between 2002 and 2007. We would like to clarify that prior to 2002 and subsequent to 2007 there were no subprime mortgage securitizations issued by Goldman Sachs.

Additionally, the Commission requested detail of the securities retained. We have attached a schedule bearing production number GS MBS 40186 that provides this information.

Finally, the Commission requested credit default swaps traded on Goldman issued securities. A schedule detailing these credit default swap trades was provided to the Commission on June 18, 2010, bearing production number GS MBS 0000027977.

Please let us know if you have any additional questions.

Thanks,
Sheara

Please note the following:

The Goldman Sachs Group, Inc. (“GS Group”) used various technology and manual resources to generate some of the documents for production to you in response to your requests. While GS Group believes that these documents are reasonably accurate, we cannot make an absolute representation that it is complete or that there are not some inadvertent errors in the preparation of the spreadsheet. We will provide further updates or corrections if we discover missing information or errors.

Additionally, pursuant to Section 5 of the Fraud Enforcement and Recovery Act of 2009, Pub. L. No. 111-21, 123 Stat. 1617, we hereby request on behalf of GS Group that this letter and the material to which it refers be maintained in a secure manner and not be disclosed to the public, including in response to any request under the Freedom of Information Act, 5 U.S.C. § 552. If you wish to release any of these documents publicly, GS