GOLDCMANN SACHS’ ABACUS 2004-1 SYNTHETIC CDO
How The Deal Works

Payments
if a percentage
of the reference
assets defaults
Potentially $1.8B
($0.8B actually paid)

CDS PURCHASER
Goldman Sachs

CDS ISSUERS
AIG
TCW
GSC

$2.3M CDS
PREMIUMS
(ANNUALLY)

$3M CDS
PREMIUMS
(ANNUALLY)

ABACUS
2004-1

$125M UPFRONT
INTEREST
+$125M AT END
(WRITTEN DOWN TO $100M)

$70M UPFRONT
INTEREST
+$70M AT END
(WRITTEN DOWN TO $50M)

CLASS A NOTES
IKB
TCW
Wachovia

CLASS B/C NOTES
IKB

REFERENCE ASSETS
RMBS, CMBS, ABS and CDO Cashflow Securities

Collateral AAA Bonds

Collateral Interest Amt.
(plus $195M at end)

$195M