Goldman Daniel Sparks email to Tom Montag re MTModel, PSI
Exhibit 91

Daniel Sparks
Tom Montag
Peter L. Ostrem

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In response to you question on residuals from deal, I'm guessing you meant CDO. Not much change from Friday's message below, but CDO deal team is in Vegas and I'll get you an update as to whether any progress was made in last few days (doubtful). If you were asking about a different deal (subprime, CLO, other) let me know.

-----Original Message-----
From: Sparks, Daniel L
Sent: Friday, January 26, 2007 2:55 AM
To: Montag, Tom
Subject: Re: MTModel

Not all done. Roughly retained stuff below - I just landed in london so doing from memory. We showed positive 10ish mm on deal, but half was recapture of reserve against warehouse. Trying to be conservative on retained marks. Still more accounts looking so deal team will continue for a week or 2 - then move to secondary traders.

Need you to send message to peter ostrem and darryl herrick telling them what a great job they did. They structured like mad and travelled the world, and worked their tails off to make some lemonade from some big old lemons.

365mm Super senior terms done - just finalizing docs.
5mm bbb
9mm bb
15mm equity - will go into orca fund when closed 11mm equity

Team holding back 6ish mm against positions

Please send great job on cambe message to ostrem and herrick

----- Original Message ----- 
From: Montag, Tom
To: Sparks, Daniel L
Sent: Thu Jan 25 20:32:40 2007
Subject: RE: MTModel

is it done--all risk gone or do we own some still--will that risk now move to traders?

From: Sparks, Daniel L
Sent: Thursday, January 25, 2007 2:07 PM
To: Montag, Tom
Subject: FW: MTModel

SP CDOs
Go to the quick summary page in spreadsheet.
Cambridge Place will likely be worth around $10mm today
We are pricing Camber 7 today. We will remove Camber 7 from the MTModel analysis and therefore, we are taking a positive P&L of $5.643mm relating to the removal of Camber 7 from the MTModel. In addition, we will have P&L from the Camber 7 deal which will be an additional P&L which will be reported at the end of today. I have enclosed the updated MTModel for review.