10-24-2006

Goldman Williams Email re Structured Product New Issue
Pipeline, PSI Exhibit 170d

Jonathan Egol
Geoffrey Williams

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From: Egol, Jonathan  
Sent: Tuesday, October 24, 2006 10:08 AM  
To: Williams, Geoffrey; ficc-mtgcorr-desk  
Subject: RE: Structured Product New Issue Pipeline (Internal Only / Verbal Only)

Thinking we need to better leverage syndicate to move open risk from our bespoke trades given that most of them did not go through the initial syndication process; guessing sales people view the syndicate "axe" email we have used in the past as a way to distribute junk that nobody was dumb enough to take first time around. We should have a distinct email that distinguishes our open risk that we have not broadly shown out versus cash transactions that did not clear. Thoughts?

**INTERNAL ONLY**

NEW ISSUE UPDATE

Deals in the Market

Resi ABS

GSAMP 2006-HE7  
$854.3mm floating-rate residential Subprime deal  
GS Lead-Manager & Sole Bookrunner  
Debt Termsheet and Price Guidance available  
Expected Pricing - early w/o Oct 23

FHLT 2006-D  
$950.4mm floating-rate residential Subprime deal for Fremont  
GS Co-Manager (all pot)  
Debt Termsheet and Price Guidance available  
Expected Pricing - w/o Oct 23

CDO

Hudson Mezzanine Funding 2006-1  
$2bn floating-rate Static Mezzanine SP CDO  
GS Lead Manager & Sole Bookrunner  
Debt Termsheet, Warehouse Portfolio, Debt Marketing Book, Red and Price Guidance available  
Expected Pricing - w/o Oct 23

ABACUS 2006-HGS1  
$900mm floating-rate Synthetic CDO^2 for Bear Stearns Asset Management Inc.  
GS Lead Manager & Sole Bookrunner  
Debt Termsheet, Reference Portfolio, Marketing Materials, Red and Price Guidance
available
Expected Pricing - w/o Oct 23

Ballyrock 2006-2
$600mm floating-rate US Cashflow CLO for Fidelity Management Research
GS Lead Manager & Sole Bookrunner
Debt Termsheet, Warehouse Portfolio, Marketing Materials and Red available
Expected Price Guidance - w/o Oct 23
Expected Pricing - w/o Oct 30

Davis Square VII
$2bn floating-rate Managed High Grade SP CDO for TCW
GS Lead Manager & Sole Bookrunner
Debt Termsheet, Warehouse Portfolio, Marketing Materials, Red and Price Guidance available
Expected Pricing - w/o Oct 30

Aladdin Synthetic CDO II (US ONLY)
$[ ]mm floating-rate Managed IG Synthetic CDO for Aladdin
Marketing Book and Price Guidance available
Expected First Tab - late Oct

Upcoming Deals

CDO

Fortius II
$500mm floating-rate Defensive Mezzanine SP CDO for Aladdin
GS Lead Manager & Sole Bookrunner
Expected Announcement- w/o Oct 23

Highlander II
€500mm Euro-denominated floating-rate CLO for Highland Capital Management
GS Lead Manager and Sole Bookrunner
Expected Announcement - late Oct

AMMC VII
$500mm floating-rate cashflow CLO for American Money Management Corp.
GS Lead Manager & Sole Bookrunner
Expected Announcement - late Oct / early Nov

GSC ABS CDO 2006-3
$1.6bn floating-rate Managed High Grade SP CDO for GSC
GS Lead Manager & Sole Bookrunner
Expected Announcement - Nov

Camber VII
$500mm floating-rate Managed Mezzanine SP CDO for Cambridge Place
GS Lead Manager & Sole Bookrunner
Expected Announcement - Nov

Prime Residential Update

AGENCY CMO

FHR 2942 ZN
$26+mm Support Z off of 30yr Gold 5.5's
15.2yr avl; 5.5% coupon
Offered @ 95-03
$3.00 Gross Credits
FNR 05-108 Q2
$65+mm Support Z off of 30yr Fannie 5's
12.8yr avl; 5.5% coupon
Offered @ 97-02+ vs FN5 @ 95-16+
$3.00 Gross Credits

Prime Jumbo CMO

GSR 06-9F 2A1
$67+mm 3.5yr PAC off of 6.31gw 6's, wide 104-301 bands
Good pickup vs Agency 3yr PACs
Offered @ 99/c/300
$3.50 Gross Credits

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