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Abacus 2005-1 CDO Term Sheet

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Final Term Sheet

ABACUS 2005-1, Ltd.

March 8, 2005

(Incorporated with limited liability in the Cayman Islands)

ABACUS 2005-1, Inc.

(Co-Issuer for the Class A-1, Class A-2, Class B and Class C Notes)

USD 2,000,000,000 Structured Product Synthetic Resecuritization

Referenced to a Portfolio of High Grade Asset-Backed, CMBS, RMBS, and CDO Cashflow Securities

Note: The Class A1 and Class A2 Notes (together, the "Class A Notes"), the Class B, Class C and Class D Notes (together with the Class A Notes, the "Notes") have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and are being sold (a) in the United States only to qualified institutional buyers ("QIBs") in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A and who are also qualified purchasers as defined in the Investment Company Act of 1940, and (b) outside the United States to non-U.S. persons in reliance on Regulation S.

Tranche	Expected Ratings (Moody's/S&P)	Initial Principal Amount (USD MM)	Initial Tranche Size ¹	Initial Tranche Subordination ¹	Initial Coupon	Step-Up Coupon	Approximate Issue Price	Expected WAL ²
Super Senior	NA	1,800.0	90.00%	10.00%	NA	NA	Not Offered	NA
Class A-1 ³	Aaa/AAA	80.0	4.00%	6.00%	Class A-1 Interest Rate ⁴	Class A-1 Interest Rate ⁴	Par	9.5 yrs
Class A-2	Aaa/AAA	55.0	2.75%	3.25%	USD 1m LIBOR + 0.60%	USD 1m LIBOR + 0.80%	Par	9.6
Class B	Aa2/AA	20.0	1.00%	2.25%	USD 1m LIBOR + 0.90%	USD 1m LIBOR + 1.20%	Par	9.7
Class C	A3/A	15.0	0.75%	1.50%	USD 1m LIBOR + 1.75%	USD 1m LIBOR + 2.30%	Par	9.8
Class D	Baa2/BBB	10.0	0.50%	1.00%	USD 1m LIBOR + 2.75%	USD 1m LIBOR + 3.75%	Par	8.4
First Loss	NA	20.0	1.00%	0.00%	NA	NA	Not Offered	NA

¹ As a percentage of the Reference Portfolio Notional Amount

² Based upon the Modeling Assumptions set forth in the Weighted Average Life and Yield Considerations section of the Offering Circular.

³ The Issuers shall be authorized to issue up to \$80 million of Class A-1 Notes. The amount of such Notes issued on the Closing Date may be less than such amount. See "Additional Issuance" herein.

⁴ The Class A-1 Interest Rate shall be equal to the sum of (1) USD 1m LIBOR and (2) the Weighted Average Class A-1 Interest Rate Spread

General Transaction Terms

Issuer:	ABACUS 2005-1, Ltd., incorporated with limited liability in the Cayman Islands.
Co-Issuer:	ABACUS 2005-1, Inc., a corporation organized under the laws of the State of Delaware.
Closing Date:	March 8, 2005
Trustee/Issuing & Paying Agent:	LaSalle Bank, N.A. (Trustee for the Class A, Class B and Class C Notes/Issuing & Paying Agent for the Class D Notes)
Initial Purchaser:	Goldman, Sachs & Co. ("GSCO") (sole)
Protection Buyer:	Goldman Sachs Capital Markets, L.P. ("GSCM")
Basis Swap Counterparty:	Goldman Sachs Mitsui Marine Derivative Products, L.P. ("GSMMDP")
Collateral Put Provider:	Goldman Sachs International ("GSI")
Collateral Disposal Agent:	GSCO
Offering Type:	Reg S (Non-U.S. Persons only), Rule 144A. Rule 144A purchasers must be qualified purchasers under the Investment Company Act of 1940.
Debt Minimum Denominations:	\$250,000 for each Class of Notes under Rule 144A and \$100,000 for each Class of Notes under Reg S, in each case with increments of \$1,000 thereafter.
Listing, Clearing & Settlement:	Application will be made to list the Notes on the Irish Stock Exchange. There can be no assurance that such admission will be granted. The Notes will settle through Euroclear/Clearstream/DTC.
Notional Reinvestment Period:	Approximately five years from the Closing Date, ending on the Payment Date in March 2010.
Non-Call Period:	Approximately three years from the Closing Date, ending on the Payment Date in March 2008.
Step-Up Date:	The Payment Date in February 2008.
Legal Final Maturity:	March 2046 for each Class of Notes.
Outstanding Principal Amount:	For each Class of Notes, the Initial Principal Amount, as reduced by any Credit Event Adjustment Amounts, Recovery Adjustment Amounts and Amortization Adjustment Amounts.
Redemption Amount:	Each Class of Notes will redeem on the applicable Legal Final Maturity at the Outstanding Principal Amount of such Class of Notes as of such date. Each Class of Notes may be redeemed at zero prior to Legal Final Maturity if Credit Event Adjustments reduce the Outstanding Principal Amount to zero.
Interest on the Notes:	Accrued daily on the Outstanding Principal Amount of the Notes and payable in arrears on an actual/360 basis on the 28th of each month or following Business Day commencing March 2005. The Note Interest Rate of each Class of Notes will be equal to (i) the applicable Initial Coupon from the Closing Date to the Step-Up Date and (ii) the applicable Step-Up Coupon after the Step-Up Date. The initial LIBOR index will be set two Business Days prior to the Closing Date.
Mandatory Redemption:	The Notes will be redeemed as per the Priority of Payments (which may expose the Holders of the Notes to the market value of the Collateral, notwithstanding the fact that no Credit Event may have occurred) following, amongst other events, a Collateral Default, a Basis Swap Early Termination, a Credit Default Swap Early Termination, a Collateral Put Agreement Early Termination or an Adverse Tax Event.
ERISA Eligibility:	The Class A, Class B and Class C Notes are expected to be ERISA eligible (assuming purchase is not a prohibited transaction for the purchaser)
Tax Treatment:	It is expected that the Class A Notes, the Class B Notes and the Class C Notes will be treated as debt.
Control:	Majority of the Notes voting together in the aggregate.
Reporting:	Provided to Holders of the Notes by the Trustee on each Payment Date.
Governing Law:	The Class A, Class B and Class C Notes will be governed by, and construed in accordance with, the laws of the State of New York. The Class D Notes will be governed by, and construed in accordance with, the laws of the Cayman Islands.

Capitalized terms used but not defined herein shall have the meanings set forth in the final Offering Circular.

No securities are being offered by these summary materials. If the securities described herein or other securities are ultimately offered, they will be offered only pursuant to a definitive Offering Circular, and prospective investors who consider purchasing any such securities should make their investment decisions based only upon the information provided therein (including the "Risk Factors" section contained therein) and consultation with their own advisers. This material is for your private information and we are not soliciting any action based upon it. This material is not to be construed as an offer to sell or the solicitation of any offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. This 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 upon as such. By accepting this material, the recipient agrees that it will not distribute or provide the material to any other person. The information contained in this material may not pertain to any securities that will actually be sold. The information contained in this material may be based on assumptions regarding market conditions and other matters as reflected therein. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied upon for such purposes. We and our affiliates, officers, directors, partners and employees, including persons involved in the preparation or issuance of this material may, from time to time, have long or short positions in, and buy and sell, the securities and Reference Obligations mentioned therein or derivatives thereof (including options). Information contained in this material is current as of the date appearing on this material only. All information in this Term Sheet will be superseded by the information contained in the final Offering Circular for any securities actually sold to you. Goldman Sachs does not provide accounting, tax or legal advice. We make no representation and have given you no advice concerning the appropriate accounting treatment or possible legal, tax, or regulatory consequences of this indicative structure. In addition, we mutually agree that, subject to applicable law, you may disclose any and all aspects of any potential transaction or structure described herein that are necessary to support any U.S. federal income tax benefits expected to be claimed with respect to such transactions, and all materials of any kind (including tax opinions and other tax analyses) relating to those benefits, without Goldman Sachs imposing limitation of any kind.

All information in this Term Sheet will be superseded by the information contained in the final Offering Circular for any securities actually sold to you. The securities have not been and will not be registered under the Securities Act of 1933, as amended, and the issuers will not be registered under the Investment Company Act of 1940, as amended. This Term Sheet is furnished to prospective investors on a confidential basis solely for the purposes of evaluating the investment offered hereby. The information contained herein may not be reproduced or used in whole or in part for any other purposes.

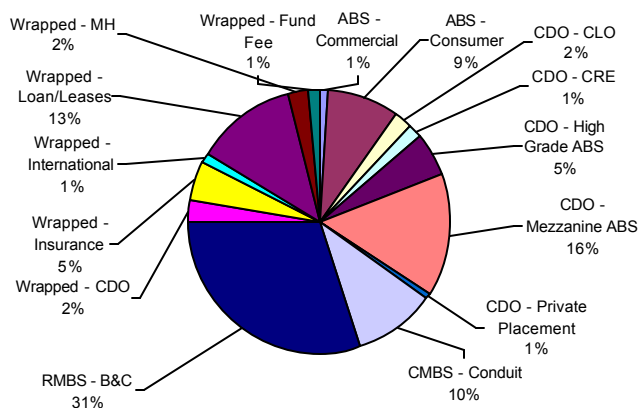
Reference Portfolio Overview¹

As of the date of inclusion of each Reference Obligation in the Reference Portfolio:

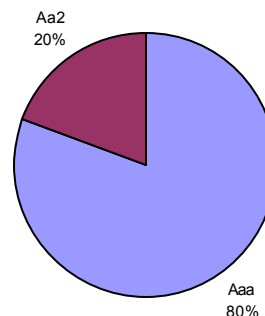
- Every Reference Obligation must have an explicit rating of at least "Aa2" by Moody's or "AA" by S&P.
- If notched or split-rated by either Moody's or S&P, no Reference Obligation may have a Moody's Rating below "A1" or an S&P Rating below "A+".
- No more than 20.0% of the Reference Portfolio Notional Amount may have a Moody's Rating below "Aa2" or an S&P Rating below "AA".
- At least 90.0% of the Reference Portfolio Notional Amount must be explicitly rated by both Moody's and S&P.
- Each Reference Obligation must have a Reference Entity distinct from every other Reference Entity in the Reference Portfolio.

	Expected Value at Closing Date ¹	Constraint
Number of Reference Obligations:	104	Minimum 80
Moody's Diversity Score:	28.1	Minimum 25.0
Moody's Weighted Average Rating Factor:	4.7	Maximum 8.0
Weighted Average Life:	7.4 yrs	Maximum 8.0 years, declining by approximately 0.5 years each year starting in March 2006 to March 2010 at the end of the Notional Reinvestment Period
Substitution Limitations:	NA	During the Notional Reinvestment Period, subject to the Replacement Reference Obligation Eligibility Criteria and Reference Portfolio Profile Constraints, 25.0% for the first year and 15.0% annually thereafter. Please see "Notional Reinvestment and Reference Obligation Substitution" herein and the Offering Circular for additional information.

Sector Composition of Target Reference Portfolio¹



Rating Composition of Target Reference Portfolio¹



Target Reference Portfolio Summary¹

Sector	Initial Notional Amount (USD)	% of Reference Portfolio	Moody's Rating Factor ²	Approx. Equiv. Moody's Rating	Expected WAL at Closing Date ²	Recovery Rate Assumption
RMBS - B&C	600,000,000	30.0%	7	Aaa/Aa1	6.6 yrs	64.5%
CDO - Mezzanine ABS	305,000,000	15.3%	7	Aaa/Aa1	6.6	56.4%
Wrapped - Loan/Leases	250,000,000	12.5%	1	Aaa	6.8	64.8%
CMBS - Conduit	200,000,000	10.0%	3	Aaa/Aa1	7.8	62.9%
ABS - Consumer	180,000,000	9.0%	1	Aaa	9.6	73.0%
CDO - High Grade ABS	105,000,000	5.3%	6	Aaa/Aa1	5.7	55.9%
Wrapped - Insurance	100,000,000	5.0%	1	Aaa	7.2	64.8%
Wrapped - CDO	50,000,000	2.5%	1	Aaa	7.1	64.8%
Wrapped - MH	50,000,000	2.5%	1	Aaa	7.8	64.8%
CDO - CLO	45,000,000	2.3%	14	Aa1/Aa2	8.6	52.5%
CDO - CRE	30,000,000	1.5%	11	Aa1/Aa2	8.5	54.0%
Wrapped - International	25,000,000	1.3%	1	Aaa	8.9	64.8%
Wrapped - Mutual Fund Fee	25,000,000	1.3%	1	Aaa	22.9	64.8%
ABS - Commercial	20,000,000	1.0%	1	Aaa	7.0	80.8%
CDO - Private Placement	15,000,000	0.8%	1	Aaa	5.6	58.5%
Total	2,000,000,000	100.0%	4.7	Aaa/Aa1	7.4 yrs	63.2%

¹ Represents the Target Reference Portfolio as of the date of this Term Sheet. Goldman, Sachs & Co. neither represents nor provides any assurances that the actual Reference Portfolio on the Closing Date or any future date will have the same characteristics as represented above. The Target Reference Portfolio as of the date of this Term Sheet is disclosed at the end of this Term Sheet.

² Weighted average calculated using the Moody's rating (or notched rating, if not rated by Moody's) and the initial Reference Obligation Notional Amount. Average lives based upon the Modeling Assumptions set forth in the Weighted Average Life and Yield Considerations section of the Offering Circular.

No securities are being offered by these summary materials. If the securities described herein or other securities are ultimately offered, they will be offered only pursuant to a definitive Offering Circular, and prospective investors who consider purchasing any such securities should make their investment decisions based only upon the information provided therein (including the "Risk Factors" section contained therein) and consultation with their own advisers. This material is for your private information and we are not soliciting any action based upon it. This material is not to be construed as an offer to sell or the solicitation of any offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. This 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 upon as such. By accepting this material, the recipient agrees that it will not distribute or provide the material to any other person. The information contained in this material may not pertain to any securities that will actually be sold. The information contained in this material may be based on assumptions regarding market conditions and other matters as reflected therein. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied upon for such purposes. We and our affiliates, officers, directors, partners and employees, including persons involved in the preparation or issuance of this material may, from time to time, have long or short positions in, and buy and sell, the securities and Reference Obligations mentioned therein or derivatives thereof (including options). Information contained in this material is current as of the date appearing on this material only. All information in this Term Sheet will be superseded by the information contained in the final Offering Circular for any securities actually sold to you. Goldman Sachs does not provide accounting, tax or legal advice. We make no representation and have given you no advice concerning the appropriate accounting treatment or possible legal, tax, or regulatory consequences of this indicative structure. In addition, we mutually agree that, subject to applicable law, you may disclose any and all aspects of any potential transaction or structure described herein that are necessary to support any U.S. federal income tax benefits expected to be claimed with respect to such transactions, and all materials of any kind (including tax opinions and other tax analyses) relating to those benefits, without Goldman Sachs imposing limitation of any kind.

Notional Reinvestment and Reference Obligation Substitution

Note: There will not be a portfolio adviser for the transaction. During the Notional Reinvestment Period, the Protection Buyer may select one or more Replacement Reference Obligations for inclusion in the Reference Portfolio, subject to the Replacement Reference Obligation Eligibility Criteria, the Reference Portfolio Profile Constraints, the Replacement Reference Obligation Notional Constraints and the Substitution Limitations. In selecting any Replacement Reference Obligations, the Protection Buyer will not act as a fiduciary to Noteholders, will not consider the interest of the Noteholders and will consider only its own economic or other interest.

- The composition of the Reference Portfolio and related information will be reported to Holders of the Notes on each Payment Date by the Trustee.
- During the Notional Reinvestment Period, the Protection Buyer may, in its sole discretion under the terms of the Credit Default Swap:
 - (i) Select, upon the occurrence of amortization or redemption in whole or in part of a Reference Obligation (such obligation, the "Amortized Reference Obligation", and the principal amount of such amortization or redemption, the "Reference Obligation Amortization Amount"), a Replacement Reference Obligation for inclusion in the Reference Portfolio.
 - (ii) Substitute one or more Reference Obligations (each such obligation, a "Substituted Obligation", and the notional amount of such Substituted Obligation(s), the "Reference Obligation Substitution Amount") for one or more Replacement Reference Obligations for inclusion in the Reference Portfolio on the same day, subject to the following limitations (the "Substitution Limitations"):
 - (a) During the first six (6) months of the Notional Reinvestment Period, each Interim Reference Obligation (as defined below) may be substituted for one or more Replacement Reference Obligations;
 - (b) During the first twelve (12) months of the Notional Reinvestment Period, Reference Obligations (other than Interim Reference Obligations) may be substituted for one or more Replacement Reference Obligations for so long as the aggregate Reference Obligation Substitution Amount shall not exceed 25.0% of the Reference Portfolio Notional Amount on the Closing Date;
 - (c) During each of the four succeeding periods of twelve (12) months commencing on the anniversary of the commencement of the Notional Reinvestment Period, Reference Obligations may be substituted for one or more Replacement Reference Obligations for so long as the aggregate Reference Obligation Substitution Amount during such twelve month period shall not exceed 15.0% of the Reference Portfolio Notional Amount at the beginning of such twelve (12) month period; or
 - (d) If a proposed substitution shall violate either of the limitations described in subclauses (b) or (c) above, the proposed substitution is not opposed by a Majority of the Notes voting together in the aggregate within ten (10) Business Days of the Issuer's delivery of notice of such proposed substitution to each Noteholder.
- Each Replacement Reference Obligation must satisfy the Replacement Reference Obligation Eligibility Criteria at the time of inclusion of such Reference Obligation.
- No action by the Protection Buyer during the Notional Reinvestment Period with respect to Substituted Reference Obligations or Replacement Reference Obligations may cause any of the Reference Portfolio Profile Constraints to cease to be in compliance if such constraint was in compliance prior to such proposed action. If any such constraint is not satisfied subsequent to the Closing Date, such constraint must be maintained or improved by any proposed action by the Protection Buyer with respect to Substituted Reference Obligations and Replacement Reference Obligations.
- At the conclusion of the first six months of the Notional Reinvestment Period, any Interim Reference Obligations remaining in the Reference Portfolio shall automatically no longer be classified as Interim Reference Obligations
- Following the end of the Notional Reinvestment Period, the Reference Portfolio will become static, subject only to Credit Events and amortization or redemption of Reference Obligations.
- There will be no credit impaired or credit improved substitution of Reference Obligations.
- Any Noteholder may, at any time, notify the Trustee in writing or via facsimile that, until further notice from such Noteholder, consent under subclause (ii)(d) above shall be deemed to be that of opposing any proposed substitutions which would otherwise be subject to subclause (ii)(d).
- Investors will not be exposed to foreign exchange fluctuations on Reference Obligations denominated in currencies other than U.S. dollars. As described herein and in the Offering Circular, all Amortization Adjustment Amounts, Recovery Adjustment Amounts and Credit Event Adjustment Amounts shall reflect any Notional Foreign Exchange Rates applicable to Reference Obligations denominated in currencies other than U.S. dollars.
- "Interim Reference Obligation" means a Reference Obligation in the Initial Reference Portfolio that is identified as such in the Reference Obligation Registry on the Closing Date. As described herein and in the Offering Circular, from time to time after the Closing Date, the Protection Buyer may remove the classification of any Reference Obligation as an Interim Reference Obligation. On the Business Day that is six months following the Closing Date, all Interim Reference Obligations will automatically cease to be classified as Interim Reference Obligations. For the avoidance of doubt, a Replacement Reference Obligation that was substituted for an Interim Reference Obligation will not be classified as an "Interim Reference Obligation".
- No more than 20.0% of the Initial Reference Portfolio shall consist of Interim Reference Obligations. Interim Reference Obligations are identified as such in the Target Reference Portfolio at the end of this Term Sheet.

No securities are being offered by these summary materials. If the securities described herein or other securities are ultimately offered, they will be offered only pursuant to a definitive Offering Circular, and prospective investors who consider purchasing any such securities should make their investment decisions based only upon the information provided therein (including the "Risk Factors" section contained therein) and consultation with their own advisers. This material is for your private information and we are not soliciting any action based upon it. This material is not to be construed as an offer to sell or the solicitation of any offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. This 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 upon as such. By accepting this material, the recipient agrees that it will not distribute or provide the material to any other person. The information contained in this material may not pertain to any securities that will actually be sold. The information contained in this material may be based on assumptions regarding market conditions and other matters as reflected therein. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied upon for such purposes. We and our affiliates, officers, directors, partners and employees, including persons involved in the preparation or issuance of this material may, from time to time, have long or short positions in, and buy and sell, the securities and Reference Obligations mentioned therein or derivatives thereof (including options). Information contained in this material is current as of the date appearing on this material only. All information in this Term Sheet will be superseded by the information contained in the final Offering Circular for any securities actually sold to you. Goldman Sachs does not provide accounting, tax or legal advice. We make no representation and have given you no advice concerning the appropriate accounting treatment or possible legal, tax, or regulatory consequences of this indicative structure. In addition, we mutually agree that, subject to applicable law, you may disclose any and all aspects of any potential transaction or structure described herein that are necessary to support any U.S. federal income tax benefits expected to be claimed with respect to such transactions, and all materials of any kind (including tax opinions and other tax analyses) relating to those benefits, without Goldman Sachs imposing limitation of any kind.

Replacement Reference Obligation Eligibility Criteria

Minimum Ratings:

As of the date of inclusion in the Reference Portfolio, a Reference Obligation must be explicitly rated at least "Aa2" by Moody's Investors Service ("Moody's") or "AA" by Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc. ("S&P"); *provided however that:*

- (i) if the Reference Obligation is not explicitly rated by Moody's, Moody's must permit notching of such Reference Obligation and the Moody's Rating must be at least "A1"; and
- (ii) if the Reference Obligation is not explicitly rated by S&P, S&P must permit notching of such Reference Obligation and the S&P Rating must be at least "A+"; and
- (iii) if the Reference Obligation has an explicit rating on credit watch positive by either Moody's or S&P, such rating will be assumed to be one sub-category higher; and
- (iv) if the Reference Obligation has an explicit rating or ratings on credit watch negative by any of Moody's or S&P, such Reference Obligation shall not satisfy the Minimum Ratings; and
- (v) if the Reference Obligation has an explicit rating by Moody's that is lower than its original rating by Moody's, (a) such original rating must be "Aaa" and (b) the Reference Obligation must have an explicit rating of "Aa2" or higher; and
- (vi) if the Reference Obligation has an explicit rating by S&P that is lower than its original rating by S&P, (a) such original rating must be "AAA" and (b) the Reference Obligation must have an explicit rating of "AA" or higher.

Minimum Price:

As of the date of inclusion in the Reference Portfolio, a Reference Obligation must have a Current Market Price (as defined below) of at least (i) 97.00% of par for Floating Rate Reference Obligations and (ii) the Swap Benchmark Adjusted Price (as defined below) less 3.00% of par for Fixed Rate Reference Obligations.

The "Current Market Price" shall be verified by the Trustee either via its own pricing services or, if necessary through a dealer poll. The Trustee, if it elects to conduct a dealer poll, shall ask each of five (5) dealers (none of which may be an affiliate of the Protection Buyer, and each of which shall be selected from the list of dealers set forth in the Offering Circular) to quote the offered-side price for the Reference Obligation (in an amount equal to the Reference Obligation Notional Amount) for settlement on the effective date of such inclusion. Such quotations shall be exclusive of any accrued interest.

If only one dealer provides such a quotation, the Current Market Price shall be such quotation; if more than one dealer provides such quotations, the Current Market Price shall be the arithmetic average of such quotations. If no dealers provide such a quotation, the Reference Obligation may be included in the Reference Portfolio subject to veto by the Holders of the Notes voting together in the aggregate (as set forth in the Offering Circular).

The "Swap Benchmark Adjusted Price" shall be the price, as determined by the Credit Default Swap Calculation Agent and confirmed by the Collateral Administrator, obtained on Bloomberg Page "YT" of the relevant Reference Obligation, (i) using the Pricing Spread (as defined below) as an N-Spread input and (ii) using the Original Prepayment Scenario corresponding to the Original Reference Obligation Weighted Average Life. The Swap Benchmark Adjusted Price shall be exclusive of any accrued interest. For the avoidance of doubt, if the Swap Benchmark Adjusted Price cannot be determined using the method described above, it shall be determined by the Credit Default Swap Calculation Agent in a commercially reasonable manner and will be confirmed by the Collateral Administrator.

The "Pricing Spread" shall be the product of (a) 100 and (b) the difference between (i) the Bond Equivalent Coupon of the Reference Obligation and (ii) the Pricing Date Interpolated Swap Rate (as defined below) in respect of such Reference Obligation, rounded down to the nearest integer.

The "Pricing Date Interpolated Swap Rate" shall be the rate, expressed as a percentage and rounded to three decimal places, determined through the use of straight line interpolation by reference to two Swap Rates appearing on the relevant Bloomberg Historical Swap Rate Pages as of the Reference Obligation Pricing Date, one of which shall be the rate for the integral year maturity next shorter than the Original Reference Obligation Weighted Average Life and the other of which shall be the rate for the integral year maturity next longer than the Original Reference Obligation Weighted Average Life.

Replacement Reference Obligation Eligibility Criteria:

A Replacement Reference Obligation shall be a security :

- (i) satisfying the required Minimum Ratings; and
- (ii) satisfying the required Minimum Price; and
- (iii) in respect of which no Credit Event has occurred and is continuing; and
- (iv) that is either a CDO Cashflow Security, an Asset-Backed Security, a CMBS Security, a REIT Security, an RMBS Security or a Wrapped Security (collectively, "Structured Product Securities"); and
- (v) that, unless it is a Wrapped Security, is not of an Excluded Specified Type; and
- (vi) that is not an Interest-Only Security; and
- (vii) that is not a NIM Security; and
- (viii) that, if it is a CDO Cashflow Security, has been issued subsequent to January 1, 2003; and
- (ix) issued in a commonly used structured product domicile or by an obligor located in a sovereign jurisdiction with a foreign currency explicit rating of at least "Aa3" by Moody's and "AA-" by S&P; and
- (x) denominated in one of U.S. dollars, Euros or Sterling; and
- (xi) treated as debt for tax purposes, or it satisfies the Alternative Debt Test; and
- (xii) not issued by the same Reference Entity which has issued any other Reference Obligation then contained in the Reference Portfolio, or which has issued any Collateral Securities then held by the Trustee.

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All information in this Term Sheet will be superseded by the information contained in the final Offering Circular for any securities actually sold to you. The securities have not been and will not be registered under the Securities Act of 1933, as amended, and the issuers will not be registered under the Investment Company Act of 1940, as amended. This Term Sheet is furnished to prospective investors on a confidential basis solely for the purposes of evaluating the investment offered hereby. The information contained herein may not be reproduced or used in whole or in part for any other purposes.

Excluded Specified Type (excluding Reference Obligation that constitute Wrapped Securities):

ABS Aircraft Securities
ABS Future Flow Securities
ABS Health Care Receivable Securities
ABS Mutual Fund Fee Securities
ABS Structured Settlement Securities
ABS Subprime Auto Securities
ABS Tax Lien Securities
ABS Timeshare Securities
CDO Corporate Bond Securities
CDO Emerging Market Securities
CDO Market Value Securities
CMBS Credit Tenant Lease Securities
CMBS Franchise Securities
Corporate Securities
Enhanced Equipment Trust Certificates
RMBS Manufactured Housing Securities
Synthetic CDO Securities

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Reference Portfolio Constraints

Determination of compliance with a Reference Portfolio Constraint shall be determined by rounding the current portfolio value (whether expressed as a percentage, without units or in units such as years) to one decimal place (e.g., 20.0% rather than 20.03% and 7.2 years rather than 7.17 years) and comparing the rounded value with the constraint level. Each constraint shall be determined as of the date of inclusion of each Reference Obligation in the Reference Portfolio.

Number of Reference Obligations:	Minimum 80
Moody's Diversity Score:	Minimum 25.0
Moody's Weighted Average Rating Factor:	Maximum 8.0
Reference Obligations with a Moody's Rating of "Aaa":	Minimum 75.0%
Moody's Average Adjusted Recovery Rate:	Minimum 55.0%
S&P Average Adjusted AAA Recovery Rate:	Minimum 45.0%
Weighted Average Life:	Maximum 8.0 years, declining by approximately 0.5 years each year starting in March 2006 to March 2010
Non-U.S. Reference Obligations:	Maximum 20.0%
Non-U.S. Dollar Denominated Reference Obligations:	Maximum 10.0%; all such Reference Obligations must be denominated in either Euros or Sterling.
Wrapped Reference Obligations:	Maximum 25.0%; all Wrapped Reference Obligations must have an explicit rating of "Aaa" by Moody's or "AAA" by S&P
RMBS Reference Obligations:	Maximum 40.0%
CMBS Reference Obligations:	Maximum 20.0%
ABS Reference Obligations:	Maximum 20.0%
CDO Reference Obligations:	Maximum 25.0%
CLO and Euro CLO Reference Obligations:	Maximum 5.0% in the aggregate
CDO Reference Obligations (other than CLO and Euro CLO Reference Obligations):	Maximum 23.0% in the aggregate
CMBS Large Loan Reference Obligations:	Maximum 5.0%
Single CDO Reference Obligation:	Maximum 0.75%
Single Wrapped Reference Obligation:	Maximum 2.00%
Single Reference Obligation that is neither a CDO Reference Obligation nor a Wrapped Reference Obligation:	Maximum 1.00%
Model Tests:	The S&P Trading Model Test and the Moody's CDORom Model Test need to be satisfied
Single Servicer Concentration:	Maximum 12.0%; <i>provided however</i> that any such Single Servicer must have (i) a servicer evaluation rating from S&P of "Strong", (ii) a servicer rating from Moody's of "SQ1", (iii) an Actual Rating of "AAA" by S&P or (iv) an Actual Rating of "Aaa" by Moody's; otherwise Maximum 10.0%; <i>provided however</i> that any such Single Servicer must have (i) a servicer evaluation rating from S&P of "Above Average", (ii) a servicer rating from Moody's of "SQ2", (iii) an Actual Rating of "AA-" by S&P or (iv) an Actual Rating of "Aa3" by Moody's; otherwise Maximum 8.0%.
Single Monoline Insurer Concentration:	Maximum 10.0%; <i>provided however</i> that (i) up to 15% of the Reference Portfolio Notional Amount may consist of Wrapped Securities that benefit from a financial guarantee insurance policy issued by AMBAC or any of its affiliates, and (ii) up to 15% of the Reference Portfolio Notional Amount may consist of Wrapped Securities that benefit from a financial guarantee insurance policy issued by MBIA or any of its affiliates.

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Principal Payments

Principal Payments to the Notes:

As described herein, any Reference Obligation Amortization Amounts or Reference Obligation Recovery Amounts (collectively, "Notional Principal Amounts") in respect of Reference Obligations not denominated in U.S. dollars shall be converted to U.S. dollars using the specific Notional Foreign Exchange Rate applicable for each such Reference Obligation.

During the Notional Reinvestment Period

Any Reference Obligation Amortization Amounts will be notionally reinvested in Replacement Reference Obligations, provided however that the Replacement Reference Obligation Eligibility Criteria must be satisfied and the Reference Portfolio Profile Constraints maintained or improved on a pro forma basis by such notional reinvestment. Reference Obligation Recovery Amounts shall not be notionally reinvested and will be treated identically whether or not the Notional Reinvestment Period is in effect.

After the Notional Reinvestment Period

All Notional Principal Amounts will be applied in accordance with the Modified Sequential Paydown Sequence (as described below) in order to reduce the Super Senior Notional Amount and the Class A, B, C and D Notes Notional Principal Amounts. A suitable face amount of Collateral will be liquidated to fund the amortization of the Notes, as described in the Offering Circular. The Issuer will have the benefit of the Collateral Put Agreement to hedge the market value risk associated with any such liquidation of Collateral Securities.

Modified Sequential Paydown Sequence:

Following the end of the Notional Reinvestment Period, if (a) the Reference Portfolio Profile Constraints are satisfied and (b) any other conditions described in the Offering Circular are in compliance, Notional Principal Amounts will be applied to (i) reduce the Super Senior Notional Amount to the extent necessary to cause the Actual Super Senior Notional OC Ratio to equal the Super Senior Target Notional OC Ratio, (ii) maintain the Actual Super Senior Notional OC Ratio and reduce the Class A-1 Note Notional Amount to the extent necessary to cause the Actual Class A-1 Notional OC Ratio to equal the Required Class A-1 Notional OC Ratio, (iii) maintain the Actual Super Senior and Class A-1 Notional OC Ratio and reduce the Class A-2 Note Notional Amount to the extent necessary to cause the Actual Class A-2 Notional OC Ratio to equal to Required Class A-2 Notional OC Ratio, (iv) maintain the Actual Super Senior, Class A-1 and Class A-2 Notional OC Ratio and reduce the Class B Note Notional Amount to the extent necessary to cause the Actual Class B Notional OC Ratio to equal the Required Class B Notional OC Ratio, and (v) maintain the Actual Super Senior, Class A-1, Class A-2 and Class B Notional OC Ratio and reduce the Class C Note Notional Amount to the extent necessary to cause the Actual Class C Notional OC Ratio to equal the Required Class C Notional OC Ratio. Any remaining Notional Principal Amounts will be used to reduce the Class D Note Notional Amount. If any of the conditions described under clauses (a) or (b) above are not satisfied in any payment period following the end of the Notional Reinvestment Period, the Modified Sequential Paydown Sequence shall not apply and any applicable Notional Principal Amounts will be applied in sequential order of priority, first, to the Super Senior Tranche in reduction of the Super Senior Notional Amount, until the Super Senior Notional Amount is reduced to zero, and then to the Note Notional Amount of the Notes in sequential order of priority.

Actual Notional OC Ratio

On any date of determination and for any Class of Notes, the ratio of (a) the aggregate Reference Portfolio Notional Amount and (b) the sum of (i) the Super Senior Notional Amount and (ii) the Note Notional Amount of any Class of Notes senior to such Class and (iii) the Note Notional Amount with respect to such Class.

S&P Required Notional OC Ratio

On any date of determination and for any Class of Notes, the ratio of (a) the aggregate Reference Portfolio Notional Amount and (b)(i) the aggregate Reference Portfolio Notional Amount minus (ii) the S&P Scenario Loss Assumption with respect to such Class, determined by application of the CDO Evaluator.

Moody's Required Notional OC Ratio

On any date of determination and for any Class of Notes, the ratio of (a) the aggregate Reference Portfolio Notional Amount and (b)(i) the aggregate Reference Portfolio Notional Amount minus (ii) the Moody's Minimum Enhancement with respect to such Class, determined by application of the Moody's CDORom Model.

Required Notional OC Ratio

On any date of determination and for any Class of Notes, the greater of (i) the Target Notional OC Ratio with respect to such Class, (ii) the Moody's Required Notional OC Ratio with respect to such Class and (iii) the S&P Required Notional OC Ratio with respect to such Class.

Initial and Target Notional OC Ratios

Class	Initial Notional OC Ratio	Target Notional OC Ratio for
		Modified Sequential Paydown Sequence Following the Notional Reinvestment Period
Super Senior	111.1%	122.2%
Class A-1	106.4%	112.8%
Class A-2	103.4%	106.7%
Class B	102.3%	104.6%
Class C	101.5%	103.0%

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Credit Events and Credit Event Adjustments

- Losses arising from each of the Credit Events below will be cash settled. Loss determination will be rules-based as summarized in the table below and described in more detail in the accompanying terms.
- The Protection Buyer will bear the mark-to-market risk associated with any liquidation of Collateral Securities pursuant to a Cash Settlement under the Credit Default Swap, in the manner described under "Cash Settlement" herein and described in more detail in the Offering Circular.
- Any premium sale proceeds (exclusive of accrued interest) resulting from such Collateral liquidation shall be used to fund the purchase of a commensurate face amount of additional Collateral as described in the Offering Circular.
- All of the Credit Events except for Material Writedown are Irreversible Credit Events. The Protection Buyer will have the contingent obligation to reimburse (with interest) the Issuer for any subsequent reversals of Material Writedowns which led to prior Credit Event Adjustment Amounts with respect to one or more Classes of Notes (which would otherwise be entitled to such principal and interest).

Credit Events:	<u>Credit Event</u>	<u>Cash Settlement Mechanism</u>
	Bankruptcy	Market Valuation
	Downgrade to Default Ratings	Market Valuation
	Senior Class Default	Market Valuation
	Failure to Pay Interest	Market Valuation
	Failure to Pay Principal	Unpaid Principal and Interest
	Irreversible Writedown	Market Valuation
	Material Writedown	Partial Settlement of Writedown Par Amount

"Bankruptcy" means a Reference Entity:

- (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger, or subsequent to the substitution of the Reference Entity as principal obligor);
- (ii) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (iii) seeks or becomes subject to the appointment of a bankruptcy administrator, provisional liquidator, conservator or receiver for it or for all or substantially all of its assets;
- (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (a) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (b) is not dismissed, discharged, stayed or restrained within 30 days of the institution or presentation thereof;
- (v) is unable to pay its debts as they become due or fails or admits in writing in any proceeding or filing its inability generally to pay its debts as they become due and payable;
- (vi) causes or is subject to any event with respect to which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) to (iv) above (inclusive); or
- (vii) takes any formal action indicating its consent to, approval of or acquiescence in any of the foregoing acts; *provided, however, that:*
 - (a) none of the events specified in clauses (i) to (vii) above which occurs with respect to the Reference Entity shall be a Bankruptcy Credit Event with respect to the related Reference Obligation if (a) the relevant event is not an actual or potential event of default (however described) under the terms of the Reference Obligation or (b) no security securing such Reference Obligation is avoided or set aside or adjusted pursuant to any action taken by an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official or any creditor of the Reference Entity; and
 - (b) a Bankruptcy Credit Event under clause (v) above shall not be treated as occurring solely by reason of the addition of accrued interest to the principal amount of the related Reference Obligation or the separate recording of interest as capitalized interest, in each case instead of being paid in cash and as provided for under the terms of such Reference Obligation (unless such addition of accrued interest or separate recording of interest constitutes a default or event of default under the terms of such Reference Obligation in effect at the time of inclusion of the Reference Obligation in the Reference Portfolio).

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"Downgrade to Default Ratings" means a Reference Obligation:

- (i) if publicly rated by Moody's:
 - (a) is downgraded to "Ca" or below by Moody's; or
 - (b) has the rating assigned to it by Moody's withdrawn (and Moody's has indicated in a public communication that such withdrawal is attributable at least in part to the fact that the Reference Obligation in Moody's opinion is expected to suffer an imminent default, an imminent impairment or an imminent loss, or that a default, impairment or loss has already occurred) and not reinstated within five (5) Business Days of such withdrawal; and
- (ii) if publicly rated by S&P:
 - (a) is downgraded to "CC" or below by S&P; or
 - (b) has the rating assigned to it by S&P withdrawn (and S&P has indicated in a public communication that such withdrawal is attributable at least in part to the fact that the Reference Obligation in S&P's opinion is expected to suffer an imminent default, an imminent impairment or an imminent loss, or that a default, impairment or loss has already occurred) and not reinstated within five (5) Business Days of such withdrawal;

provided however, that:

1. the Downgrade to Default Ratings Credit Event shall not be applicable to any Interim Reference Obligation; and
2. if such Reference Obligation has a public rating of "Baa3" or higher by Moody's immediately prior to occurrence of an event described under clause (i) above, the provisions of such clause shall only take effect if, after a period of six (6) calendar months has passed from the date of such event, Moody's has not assigned a public rating to such Reference Obligation or the Moody's public rating at such time is not at least "Caa3"; and
3. if such Reference Obligation has a public rating of "BBB-" or higher by S&P immediately prior to occurrence of an event described under clause (ii) above, the provisions of such clause shall only take effect if, after a period of six (6) calendar months has passed from the date of such event, S&P has not assigned a public rating to such Reference Obligation or the S&P public rating at such time is not at least "CCC-".

For the avoidance of doubt, if the Reference Obligation is not publicly rated by S&P, then the provisions of clause (ii) above shall not apply, and if the Reference Obligation is not publicly rated by Moody's, then the provisions of clause (i) above shall not apply.

"Senior Class Default" means a Failure to Pay Interest on the senior-most class of securities issued by a Reference Entity that is secured by the same collateral that secures such Reference Obligation has occurred and is continuing for the greater of (a) two (2) payment periods or (b) three (3) consecutive months.

"Failure to Pay Interest" means a failure by a Reference Entity (and any relevant guarantor or insurer thereof) to make a scheduled interest payment on the relevant Reference Obligation on any scheduled distribution date (such unpaid amount being an "Interest Shortfall"), provided that (A) with respect to a Reference Obligation that is not an RMBS Security, the capitalization of such Interest Shortfall or the separate recording of such Interest Shortfall as capitalized interest (in each case, in lieu of cash payment of such interest) and in accordance with and to the extent provided for under the terms of such Reference Obligation (as at the date on which such Reference Obligation is issued and incurred) will not constitute a Failure to Pay Interest and (B) with respect to a Reference Obligation that is an RMBS Security, the reduction of an interest payment on such Reference Obligation occurring solely as a result of an available funds cap and/or a weighted average coupon cap (as provided for in the underlying instruments of such Reference Obligation) will not constitute a Failure to Pay Interest, unless (i) the same constitutes a default or an event of default under the terms of such Reference Obligation or (ii) the terms of such Reference Obligation do not provide for the reimbursement of such Interest Shortfall (and accrued interest thereon). The failure by the Reference Entity (or any relevant guarantor or insurer) to pay any amount in respect of interest in accordance with the foregoing shall not constitute a Failure to Pay Interest Credit Event where such failure has occurred solely due to a miscalculation on the part of the entity responsible for calculating such amounts pursuant to the terms of the relevant Reference Obligation where (i) such miscalculation has not resulted in a default or event of default pursuant to the terms of such Reference Obligation, (ii) such miscalculation is acknowledged in writing or via facsimile by such responsible entity within 2 Business Days of its occurrence and (iii) such miscalculation is remedied and the appropriate amount of interest is paid in full within 2 Business Days of such acknowledgement. For the avoidance of doubt, occurrence of an Interest Shortfall on a security rated by both Moody's and S&P with respect to the timely payment of interest shall constitute a "Failure to Pay Interest" Credit Event.

"Failure to Pay Principal" means a failure by a Reference Entity (or any relevant guarantor or insurer) to pay any amount in respect of principal or, if applicable, any guarantee or insurance policy in respect of the relevant Reference Obligation, at the earlier of (i) legal maturity of the relevant Reference Obligation or (ii) the date on which the assets securing the relevant Reference Obligation or designated to fund amounts due in respect of such Reference Obligation are liquidated, distributed or otherwise disposed; provided, however, that the failure by the Reference Entity (or any relevant guarantor or insurer) to pay any amount in respect of principal in accordance with the foregoing shall not constitute a Failure to Pay Principal Credit Event where such failure has occurred solely due to a miscalculation on the part of the entity responsible for calculating such amounts pursuant to the terms of the relevant Reference Obligation where (i) such miscalculation has not resulted in a default or event of default pursuant to the terms of such Reference Obligation, (ii) such miscalculation is acknowledged in writing or via facsimile by such responsible entity within two (2) Business Days of its occurrence and (iii) such miscalculation is remedied and the appropriate amount of principal is paid in full within two (2) Business Days of such acknowledgement.

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"Irreversible Writedown" means a reduction in the principal amount of a Reference Obligation (other than as a result of a scheduled or unscheduled payment of principal) (such reduction, a "Writedown" and the amount of such Writedown, the "Writedown Amount"), and:

- (i) the terms of such Reference Obligation do not provide for the reinstatement or reimbursement of such Writedown Amount; or
- (ii) the terms of such Reference Obligation do not provide for interest to be paid or accrue on such Writedown Amount; or
- (iii) the terms of such Reference Obligation do not provide for interest to be paid or accrue on the interest which would have accrued on the Writedown Amount;

provided, however, that a Writedown shall not constitute an Irreversible Writedown pursuant to clauses (ii) or (iii) above unless and until the amount of deferred and unpaid interest on an amount of the Reference Obligation equal to the applicable Reference Obligation Notional Amount at the last time of inclusion of such Reference Obligation in the Reference Portfolio exceeds \$1,000,000.

"Material Writedown" means the cumulative Writedown Amount in respect of a Reference Obligation (that is an RMBS Security, a CMBS Security or an ABS Small Business Loan Security (in each case other than a Reference Obligation whose legal final maturity is later than the Stated Maturity)) exceeds 20% of the applicable Reference Obligation Notional Amount at the last time of inclusion of such Reference Obligation in the Reference Portfolio, and the cumulative Writedown Amount has exceeded zero for the greater of (i) two payment periods and (ii) three consecutive months in respect of such Reference Obligation.

The Material Writedown Credit Event shall not be applicable in respect of a Reference Obligation with a final maturity occurring subsequent to the Legal Final Maturity of the Notes.

Irreversible Credit Events:

All Credit Events other than Material Writedown.

Documentation:

2003 ISDA Credit Derivative Definitions (the "Definitions"), as supplemented by the May 2003 Supplement to the 2003 ISDA Credit Derivatives Definition, and as modified as set forth in the Credit Default Swap confirmation.

Obligations:

Reference Obligation only.

Conditions to Settlement:

Delivery to the Trustee by the Protection Buyer of a Credit Event Notice and Notice of Publicly Available Information (as defined in the Offering Circular).

Notifying Party:

GSCM

Calculation Date:

The Calculation Date shall be (a) the Business Day on which the Conditions to Settlement are satisfied with respect to a Material Writedown Credit Event or a Failure to Pay Principal Credit Event, and (b) the date on which the Final Price is determined with respect to any other Credit Event.

Credit Default Swap Calculation Agent:

GSCM

Loss Amount:

Following satisfaction of Conditions to Settlement, the Loss Amount will be determined by the Calculation Agent in accordance with the following procedure:

1. Following a Material Writedown Credit Event, the Loss Amount shall be such Writedown Amount. The Reference Obligation shall not be removed from the Reference Portfolio, and subsequent Credit Events (including Material Writedown Credit Events) are possible. (However, see "Reimbursement for Cured Material Writedown Credit Events" below.)
Upon the first occurrence of a Material Writedown Credit Event in respect of a particular Reference Obligation, the Writedown Amount for purposes of calculating the Loss Amount for such Credit Event shall be the cumulative Writedown Amount, and for all subsequent Material Writedown Credit Events in respect of that same Reference Obligation, the Writedown Amount for purposes of calculating the Loss Amount for such subsequent Material Writedown Credit Events shall be the incremental Writedown Amount.
2. Following a Failure to Pay Principal Credit Event, the Loss Amount shall be the full amount of unpaid principal and deferred and unpaid interest (if any). The Reference Obligation shall be removed from the Reference Portfolio.
3. Following any other Credit Event, the Loss Amount shall be the sum of (A) the greater of (1) the product of (a) 100% minus the Final Price and (b) the Reference Obligation Notional Amount of the related Reference Obligation and (2) zero, and (B) any unpaid accrued and deferred interest on the related Reference Obligation.

For Reference Obligations not denominated in U.S. dollars, the Loss Amount shall be converted to U.S. dollars using the applicable Reference Obligation Notional Foreign Exchange Rate.

Recovery Assumption:

For each Reference Obligation, the greater of (a) its Moody's Recovery Rate and (b) its S&P AAA Recovery Rate.

Reference Obligation Recovery Amount:

The difference between (a) the Reference Obligation Notional Amount of the relevant Reference Obligation (and, for Reference Obligations not denominated in U.S. dollars, converted to U.S. dollars using the applicable Reference Obligation Notional Foreign Exchange Rate) less (b) the relevant Loss Amount.

Final Price:

With respect to a Reference Obligation, the price of such Reference Obligation, expressed as a percentage, determined in accordance with the Valuation Method.

Valuation Method:

Highest

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Valuation Date:	Single Valuation Date: 5 Business Days Provided that if the Final Price determined on such date is less than the Recovery Assumption with respect to such Reference Obligation, the Valuation Date will be the Business Day that is (or if such day is not a Business Day, the Business Day immediately following such day) three months from such date and in similar three-month intervals thereafter, until the earlier of (i) the date on which a Final Price is determined that is greater than or equal to the Recovery Assumption for such Reference Obligation, (ii) the date that is 12 months from the first Valuation Date and (iii) the Business Day immediately preceding the Scheduled Termination Date.
Quotation Method:	"Bid", as defined in the Definitions; provided that any such bid quotations may be actionable by the Protection Buyer by either (a) a physical delivery of the Reference Obligation by the Protection Buyer to the party making such bid quotation or (b) the execution by the Protection Buyer and the party making such bid quotation of a total rate of return swap referencing such Reference Obligation.
Credit Event Adjustment Amount:	The writedown of the Outstanding Principal Amount of a Class of Notes following a particular Credit Event, after giving effect to the aggregate Loss Amounts determined in respect of the Reference Portfolio and the structural subordination provided by the First Loss Amount and junior Classes of Notes (if any) as described in more detail in the Offering Circular.
Irreversible Credit Event Adjustment Amount:	The cumulative sum of Credit Event Adjustment Amounts for a particular Class of Notes, but giving effect only to those Loss Amounts arising from Irreversible Credit Events.
Reimbursement for Cured Material Writedown Credit Events:	The Protection Buyer may have the contingent obligation to reimburse the Issuer for Cash Settlements arising from Material Credit Events which are subsequently cured (as set forth in the Offering Circular). Such reimbursement shall include interest (and interest thereon) otherwise payable to the Class or Classes of Notes which suffered reduction in Outstanding Principal Amount on the relevant Calculation Date(s) associated with such Material Writedown Credit Events.
Cash Settlement Date:	Five (5) Business Days following the relevant Calculation Date.
Cash Settlement:	On the relevant Cash Settlement Date: <ol style="list-style-type: none">1. If there are sufficient Eligible Investments to fund payment of the Credit Event Adjustment Amount, Cash Settlement shall be funded by such Eligible Investments.2. If the balance of Eligible Investments is insufficient to make full Cash Settlement of the Credit Event Adjustment Amount, the Trustee shall instruct the Collateral Disposal Agent to attempt to sell a face amount of Collateral Securities (rounded down, if necessary, to reflect minimum denominations) equal to the excess of such Credit Event Adjustment Amount over the balance of such Eligible Investments (such par amount, the "Collateral Securities Principal Amount"), for settlement on the relevant Cash Settlement Date. The Collateral Disposal Agent shall select in its sole discretion the particular Collateral Securities to be liquidated in an aggregate face amount equal to the Collateral Securities Principal Amount (such Collateral Securities, the "Selected Collateral Securities"). The Collateral Disposal Agent shall be permitted to bid up to par (exclusive of accrued interest) for the Selected Collateral Securities if a good-faith effort to procure a third-party bid of at least par is unsuccessful.3. The proceeds of such sale (excluding any amount in respect of accrued interest up to but excluding the Calculation Date) will be held in Eligible Investments. Cash Settlement shall be funded by Eligible Investments in an amount equal to the lesser of (a) the balance of Eligible Investments and (b) the Credit Event Adjustment Amount. For the avoidance of doubt, any excess proceeds of such sale of Selected Collateral Securities shall remain at the Trustee as Eligible Investments.

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All information in this Term Sheet will be superseded by the information contained in the final Offering Circular for any securities actually sold to you. The securities have not been and will not be registered under the Securities Act of 1933, as amended, and the issuers will not be registered under the Investment Company Act of 1940, as amended. This Term Sheet is furnished to prospective investors on a confidential basis solely for the purposes of evaluating the investment offered hereby. The information contained herein may not be reproduced or used in whole or in part for any other purposes.

Collateral and Related Hedging Agreements

- The Trustee shall hold in trust, for the benefit of the parties described in the Priority of Payments, either (a) Eligible Investments or (b) Collateral Securities (collectively, the "Collateral") in conjunction with the Basis Swap and the Collateral Put Agreement (collectively, the "Hedging Agreements") as described below.
- The Issuer shall enter into a Basis Swap with the Basis Swap Counterparty to hedge any interest basis mismatches between the Collateral and the Notes.
- The Issuer shall have the benefit of the Collateral Put Agreement to hedge market value exposure if Collateral Securities need to be liquidated to fund principal payments to the Notes or in conjunction with an Optional Redemption of the Notes. The Collateral Put Agreement will not be exercisable in conjunction with a Mandatory Redemption of the Notes, and investors may be exposed to the market value of Collateral Securities upon such Mandatory Redemption.

Collateral Securities:

Senior, floating-rate Structured Product Securities denominated in U.S. dollars with a final maturity occurring prior to the Legal Final Maturity of the Notes, with a clean purchase price less than or equal to 100.00%, meeting the Required Collateral Ratings and selected by the Protection Buyer. A Collateral Security will consist of either (i) a Diversified Security, (ii) a RMBS Security (other than an Excluded Specified Type) or (iii) a Structured Finance CDO Security (other than an Excluded Specified Type) (1) with a legal final maturity date within five years of purchase or (2) that is subject to a put agreement exercisable not more than five years after the purchase of such security with a counterparty that has (A) a Moody's long term rating of "Aaa", (B) an S&P long-term rating of "AAA", (C) a Moody's short-term rating of "P-1" and (D) an S&P short-term rating of "A-1+"; *provided, however*, that in the case of (ii) and (iii) above, and except for the case of Wrapped Securities, the Holders of the Notes voting together in the aggregate did not object to such selection within five (5) Business Days.

None of the Collateral Securities may be issued by an entity which is a Reference Entity in respect of any Reference Obligations in the Reference Portfolio as of the date of purchase of such Collateral Security.

There shall be no discretionary, credit impaired or credit improved trading of the Collateral Securities. The composition of the Collateral Securities shall change solely due to amortization, redemption and reinvestment. The Trustee shall hold payments of principal made in respect of the Collateral Securities in Eligible Investments pending selection of reinvestment Collateral Securities (if any) by the Protection Buyer.

Required Collateral Ratings:

"Aaa" by Moody's and "AAA" by S&P at time of purchase.

Collateral Legal Final Maturity:

Each Collateral Security must have at time of purchase a stated maturity date no later than the Legal Final Maturity of the Notes.

Collateral Interest Payments:

The Collateral Securities shall make U.S. dollar denominated floating rate payments indexed to LIBOR.

Expected Initial Collateral Securities:

At the Closing Date, the Collateral Securities are expected to consist of the following:

Collateral Security	CUSIP	Rating (S&P / Moodys)	Current Face Amount
EFCT 04-1 A1	28140VAA1	AAA/Aaa	\$5,389,064
GSA 04-4 A2A	36228F4G8	AAA/Aaa	\$3,722,611
MSHLC 05-1 A	55353WAC0	AAA/Aaa	\$7,057,249
NSLT 03-1 A3	64031QAM3	AAA/Aaa	\$30,000,000
GSA 05-3 A1	36242DWR0	AAA/Aaa	\$53,821,000
Total			\$100,000,104

Basis Swap:

The Basis Swap Counterparty will enter into a Basis Swap with the Issuer to pay USD 1m LIBOR flat on the same payment dates as the Notes and to periodically receive the sum of (a) accrued coupon payments due and payable on the Collateral Securities and (b) net proceeds in respect of accrued interest on Collateral sold or purchased for settlement during the accrual period of the Basis Swap.

Basis Swap Calculation Agent:

GSMMDP

Collateral Put Agreement:

The Collateral Put Provider will enter into a Collateral Put Agreement with the Issuer, pursuant to which the Trustee shall have the option but not the obligation to sell Selected Collateral Securities to the Collateral Put Provider at par (plus applicable amounts of accrued interest) under specified circumstances.

The Trustee shall exercise such Collateral Put Agreement only when:

1. The appropriate face amount of Selected Collateral Securities (as specified at the sole discretion of the Collateral Disposal Agent) is to be liquidated to fund either (a) Principal Payments to the Notes or (b) Optional Redemption upon termination of the Credit Default Swap by the Protection Buyer; and
2. The Collateral Disposal Agent is unable to procure a bid equal to or greater than par (exclusive of any amounts of accrued interest) for the full face amount of such Selected Collateral Securities.

The Collateral Put Agreement may not be exercised at any other time (including, for the avoidance of doubt, upon any Mandatory Redemption of the Notes).

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Other Structural Terms

Priority of Payments:

The Trustee shall hold the Collateral in trust for the benefit of the following parties, and the Early Redemption Amount (as defined below) shall be applied in the following sequence following a Mandatory Redemption:

1. to the Trustee for unpaid fees and expenses;
2. except where an Early Redemption is caused by a default of the Basis Swap Counterparty, to the Basis Swap Counterparty, for sums owed to the Basis Swap Counterparty pursuant to the Basis Swap;
3. except where an Early Redemption is caused by a default of the Collateral Put Provider, to the Collateral Put Provider for sums owed to the Collateral Put Provider pursuant to the Collateral Put Agreement;
4. except where an Early Redemption is caused by a default of the Protection Buyer, to the Protection Buyer for sums owed to the Protection Buyer pursuant to the Credit Default Swap;
5. to the Holders of the Notes, in sequential order of priority, for the repayment of the Outstanding Principal Amount and accrued but unpaid interest;
6. where an Early Redemption is caused by a default of the Basis Swap Counterparty, to the Basis Swap Counterparty, for sums owed to the Basis Swap Counterparty pursuant to the Basis Swap;
7. where an Early Redemption is caused by a default of the Collateral Put Provider, to the Collateral Put Provider, for sums owed to the Collateral Put Provider pursuant to the Collateral Put Agreement;
8. where an Early Redemption is caused by a default of the Protection Buyer, to the Protection Buyer, for sums owed to the Protection Buyer pursuant to the Credit Default Swap;
9. to any other parties *pro rata* who may be owed any other sums by the Issuer; and
10. any remaining amounts, to the Protection Buyer.

Reference Obligation Notional Foreign Exchange Rate:

For each Reference Obligation not denominated in U.S. dollars, the spot foreign exchange rate at time of inclusion in the Reference Portfolio (established by the Credit Default Swap Calculation Agent) for purposes of converting to U.S. dollars the Reference Obligation Notional Amount and any applicable Reference Obligation Amortization Amounts, Reference Obligation Recovery Amounts and Loss Amounts. The Reference Obligation Notional Amount will be converted to U.S. dollars at all times for purposes of testing compliance with the Reference Portfolio Profile Constraints.

Early Redemption Amount:

The sum of (a) Net realized sale proceeds of the Collateral plus (b) (if the Basis Swap is in the money for the Issuer, or minus, if the Basis Swap is in the money for the Basis Swap Counterparty) the termination value of the Basis Swap (provided, however, that if the Mandatory Redemption is caused by Basis Swap Counterparty default and the Basis Swap is in the money for the Basis Swap Counterparty, the termination value of the Basis Swap for purposes of determining the Early Redemption Amount shall be zero if the net realized sale proceeds of the Collateral are less than par) plus (c) (if the Credit Default Swap is in the money for the Issuer, or minus, if the Credit Default Swap is in the money for the Protection Buyer) the termination value of the Credit Default Swap (provided, however, that if the Mandatory Redemption is caused by Protection Buyer default and the Credit Default Swap is in the money for the Protection Buyer, the termination value of the Credit Default Swap for purposes of determining the Early Redemption Amount shall be zero if the net realized sale proceeds of the Collateral are less than par).

Adverse Tax Event:

Any imposition or change of taxes that would either (a) reduce monies received by the Issuer on the Collateral, the Basis Swap or the Credit Default Swap or (b) require the Issuer to withhold taxes on payments due on the Notes or pursuant to the Basis Swap, the Collateral Put Agreement or the Credit Default Swap.

Optional Redemption:

Each Class of Notes may be called in full or in part at par on the Outstanding Principal Amount plus accrued interest at the end of the Non-Call Period, and on any Payment Date thereafter, if the Protection Buyer exercises its rights to cancel the Credit Default Swap; *provided however*, that if one or more Class of Notes has been written down pursuant to one or more Material Writedown Credit Events, such Class or Classes of Notes may only be called if either (a) such Class is redeemed at the Initial Principal Amount less the Irreversible Credit Event Adjustment Amount applicable for such Class or (b) subject to the consent of 100% of the Holders of such Class of Notes.

Additional Issuance:

The Issuers shall be authorized to issue up to USD 80 million of Class A-1 Notes. The actual amount of such Notes issued on the Closing Date may be less than such amount.

On any Payment Date, the Issuers may elect to issue, at par, additional series of Class A-1 Notes up to the authorized amount. Such additional issuance must satisfy the Moody's Rating Condition and the S&P Rating Condition as defined in the Offering Circular.

Each additional Class A-1 Note issued may have a different Note Interest Rate. The weighted average spread over USD 1m LIBOR of the Class A-1 Notes (weighted by the principal amounts of the Class A-1 Notes issued at each additional issuance date) shall be the Weighted Average Class A-1 Interest Rate Spread.

All series of Class A-1 Notes (whenever issued) shall be *pari passu* with respect to Credit Event Adjustment Amounts, Recovery Adjustment Amounts or Amortization Adjustment Amounts.

No additional indebtedness of the Issuers (other than the authorized additional Class A-1 Notes) shall be permitted.

Sponsor Investors:

The Holders of the Class A-2, Class B, Class C and Class D Notes on the Closing Date.

Sponsor Fee:

On the Closing Date, Goldman Sachs Capital Markets will pay Sponsor Investors a fee of \$1,000,000 in connection with such Holders' assistance in structuring the transaction in relation only to such Holders' investment in the Class A-2, Class B, Class C and Class D Notes.

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Target Reference Portfolio¹

CMBS Securities

Security	Type	Notional Amount	Interim?	CUSIP	Fitch	Moody's	S&P	Recovery Assumption	Dated Date	Legal Final	Base WAL (yrs)	Servicer
BSCMS 2004-PWR5 A5	Conduit	20,000,000		07383FQ50	AAA	Aaa	AAA	71%	Oct-04	Jul-42	9.4	Prudential Asset Resources
BSCMS 2004-T16 A6	Conduit	20,000,000		07383FU71	AAA	Aaa	AAA	72%	Nov-04	Feb-46	9.5	Wells Fargo
BSCMS 2004-PWR6 AJ	Conduit	20,000,000		07383FX78		Aaa	AAA	59%	Dec-04	Nov-41	9.7	Wells Fargo
CSFB 2004-C5 AJ	Conduit	20,000,000		22541S2U1		Aaa	AAA	59%	Dec-04	Nov-37	9.8	Keycorp
CSFB 2004-C4 AJ	Conduit	20,000,000		22541SJ25		Aaa	AAA	59%	Nov-04	Oct-39	9.5	Keycorp
CGCMT 2004-C2 AJ	Conduit	20,000,000		173067EG0		Aaa	AAA	59%	Dec-04	Oct-41	9.7	Midland Loan Services
GSMS 2004-GG2 A6	Conduit	20,000,000		36228CTH6		Aaa	AAA	72%	Aug-04	Aug-38	9.2	Wells Fargo
JPMCC 2004-C3 AJ	Conduit	20,000,000		46625YEZ2	AAA	Aaa	AAA	65%	Dec-04	Jan-42	10.0	Midland Loan Servicing
JPMCC 2004-C3 AJ	Conduit	20,000,000		46625YEZ2	AAA	Aaa	AAA	65%	Dec-04	Jan-42	10.0	Midland Loan Servicing
JPMCC 2004-C3 AJ	Conduit	20,000,000		46625YEZ2	AAA	Aaa	AAA	65%	Dec-04	Jan-42	10.0	Midland Loan Servicing

RMBS Securities

Security	Type	Notional Amount	Interim?	CUSIP	Fitch	Moody's	S&P	Recovery Assumption	Dated Date	Legal Final	Base WAL (yrs)	Servicer
NHEL 2004-3 A3C	B&C	20,000,000		66987XFM2	AAA	Aaa	AAA	72%	Sep-04	Dec-34	7.2	Novastar Mortgage
NHEL 2004-2 A5	B&C	20,000,000		66987XES0		Aaa	AAA	72%	Jun-04	Sep-34	8.3	Novastar Mortgage
HEAT 2004-7 A5	B&C	20,000,000		437084GJ9	AAA	Aaa	AAA	72%	Oct-04	Jan-35	7.3	Ocwen Federal Bank FSB
HEAT 2004-5 A3	B&C	20,000,000		437084DS2	AAA	Aaa	AAA	72%	Aug-04	Nov-34	7.4	Ocwen Federal Bank FSB
HEAT 2004-4 A4	B&C	20,000,000		437084CV6	AAA	Aaa	AAA	72%	Jul-04	Oct-34	8.5	Wells Fargo
MABS 2004-HE1 A4	B&C	20,000,000		57643LEH5	AAA	Aaa	AAA	72%	Sep-04	Sep-34	7.0	Wells Fargo
GSAMP 2004-HE2 A3C	B&C	20,000,000		36242DAR4		Aaa	AAA	72%	Jul-04	Sep-34	6.6	Countrywide Home Loans
GSAMP 2004-AHL A2C	B&C	20,000,000		36242DHN6		Aaa	AAA	72%	Oct-04	Aug-34	7.3	Litton Loan Servicing
SAST 2004-3 A4	B&C	20,000,000		805564QU8		Aaa	AAA	72%	Oct-04	Dec-34	8.8	Saxon Funding
MSAC 2004-HE8 A7	B&C	20,000,000		61744CGZ3	AAA	Aaa	AAA	72%	Oct-04	Sep-34	7.4	Countrywide Home Loans
MSAC 2004-HE7 A6	B&C	20,000,000		61744CGC4	AAA	Aaa	AAA	72%	Sep-04	Aug-34	7.5	Countrywide Home Loans
SAIL 2004-9 A5	B&C	20,000,000		86358EMQ6	AAA	Aaa	AAA	72%	Sep-04	Oct-34	7.0	Aurora Loan Services
SAIL 2004-8 A8	B&C	20,000,000		86358ELS6	AAA	Aaa	AAA	72%	Aug-04	Sep-34	7.2	Aurora Loan Services
SAIL 2004-10 A4	B&C	20,000,000		86358ENU6		Aaa	AAA	72%	Oct-04	Nov-34	7.0	Aurora Loan Services
PPSI 2004-MHQ1 A4	B&C	20,000,000		70069FCU9	AAA	Aaa	AAA	72%	Oct-04	Dec-34	9.3	Homeq Servicing
PPSI 2004-WCW2 A5	B&C	20,000,000		70069FAU1	AAA	Aaa	AAA	72%	Sep-04	Oct-34	7.0	Countrywide Home Loans
NCHET 2004-3 A6	B&C	20,000,000		64352VHU8	AAA	Aaa	AAA	72%	Sep-04	Nov-34	7.6	New Century Mortgage Corp
MLMI 2004-WMC4 A2B3	B&C	20,000,000		59020UDC6		Aaa	AAA	72%	Jun-04	Apr-35	5.3	Homeq Servicing
MLMI 2004-WMC5 A2B3	B&C	20,000,000		59020UME2		Aaa	AAA	72%	Oct-04	Jul-35	8.1	Homeq Servicing
CWL 2004-10 2AV3	B&C	20,000,000		126673JR4		Aaa	AAA	72%	Sep-04	Feb-35	7.2	Countrywide Home Loans
GSAMP 2004-FM1 M1	B&C	20,000,000		36228FZK5		Aa2	AA	50%	Jan-04	Nov-33	4.3	Homeq Servicing
GSAMP 2004-FM2 M1	B&C	20,000,000		36228FN28		Aa2	AA	50%	Mar-04	Jan-34	4.5	Homeq Servicing
AMSI 2004-R8 M2	B&C	20,000,000		03072SUA1	AA	Aa2	AA	50%	Aug-04	Sep-34	5.0	Ameriquest Mortgage
AMSI 2004-R7 M3	B&C	20,000,000		03072STJ4	AA+	Aa2	AA+	50%	Jul-04	Aug-34	4.6	Ameriquest Mortgage
ARSI 2004-W11 M3	B&C	20,000,000		040104MG3	AA	Aa2	AA	50%	Oct-04	Nov-34	5.1	Ameriquest Mortgage
ARSI 2004-W8 M2	B&C	20,000,000		040104JP7	AA	Aa2	AA	50%	May-04	May-34	4.7	Ameriquest Mortgage
NHEL 2004-4 M2	B&C	20,000,000		66987WBU0	AA+	Aa2	AA+	50%	Nov-04	Mar-35	5.2	Novastar Mortgage
LBMLT 2004-4 M2	B&C	20,000,000		542514HU1	AA+	Aa2	AA+	50%	Sep-04	Oct-34	5.1	Long Beach Mortgage
LBMLT 2004-3 M2	B&C	20,000,000		542514GN8	AA	Aa2	AA	50%	Jun-04	Jul-34	4.9	Long Beach Mortgage
MABS 2004-OPT2 M2	B&C	20,000,000		57643LEX0	AA+	Aa2	AA+	50%	Oct-04	Sep-34	5.1	Option One

ABS Securities

Security	Type	Notional Amount	Interim?	CUSIP	Fitch	Moody's	S&P	Recovery Assumption	Dated Date	Legal Final	Base WAL (yrs)	Servicer
MBNAS 2004-A8 A8	Consumer	20,000,000		55264TCU3	AAA	Aaa	AAA	72%	Sep-04	Jan-14	6.5	MBNA
COMET 2004-A4 A4	Consumer	20,000,000		14041NBN0	AAA	Aaa	AAA	72%	Jun-04	Mar-17	9.2	Capital One Bank
COMET 2004-A8 A8	Consumer	20,000,000		14041NBN0	AAA	Aaa	AAA	72%	Nov-04	Aug-14	6.6	Capital One Bank
GEBL 2004-1 A	Commercial	20,000,000		36159GAM9		Aaa	AAA	81%	Jun-04	May-32	5.6	GECC
SLMA 2004-9 A4	Consumer	20,000,000		78442GMX1	AAA	Aaa	AAA	72%	Sep-04	Apr-17	8.4	Sallie Mae
SLMA 2004-6 A4	Consumer	20,000,000		78442GMC7	AAA	Aaa	AAA	72%	Jun-04	Jan-17	6.7	Sallie Mae
SLMA 2004-4 A4	Consumer	20,000,000		78442GLQ7	AAA	Aaa	AAA	72%	May-04	Jan-19	6.7	Sallie Mae
FORDF 2004-1 A	Consumer	20,000,000		34528PAE6	AAA	Aaa	AAA	81%	Jul-04	Jul-09	2.4	Ford Motor Credit
COAFT 2004-B A4	Consumer	20,000,000		14041GBW5	AAA	Aaa	AAA	72%	Oct-04	Aug-11	2.9	Capital One Auto Finance
COPAR 2004-2 A4	Consumer	20,000,000		14041PAU0	AAA	Aaa	AAA	72%	Jul-04	Apr-10	2.3	Capital One Auto Finance

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Cashflow CDO Securities

Security	Type	Notional Amount	Interim?	CUSIP	Fitch	Moody's	S&P	Recovery Assumption	Dated Date	Legal Final	Base WAL (yrs)	Manager
TRAIN 3A A2	Mezzanine ABS	15,000,000	Yes	892881AB9	AAA	Aaa	AAA	59%	Feb-03	Feb-38	8.0	Trainer Wortham
MULB 2A A1U	High Grade ABS	15,000,000		62514SAD9	AAA	Aaa	AAA	59%	Jun-03	Aug-38	5.2	Clinton Group
BGRS 1A A2	Mezzanine ABS	15,000,000	Yes	09622UAC6	AAA	Aaa	AAA	59%	Jul-03	Aug-38	5.6	Invesco, Inc.
DUKEF 2003-5A 2	Mezzanine ABS	15,000,000		264402A00		Aaa	AAA	59%	Aug-03	Aug-33	7.0	Ellington Capital Management
NEWCA 3A 2FL	CRE	15,000,000	Yes	65105WAA4		Aa2	AA	50%	Sep-03	Sep-38	8.2	Newcastle Investment
PTNM 2003-1A A2	Mezzanine ABS	15,000,000		74686PAH3		Aaa	AAA	59%	Oct-03	Oct-38	6.9	Putnam Advisory Company, LLC
PBAY 2003-1A B	Mezzanine ABS	15,000,000		69403JAC5	AA	Aa2	AA	50%	Nov-03	Nov-38	6.0	PIMCO
BALLY 2A A	CLO	15,000,000	Yes	058739AA1		Aaa	AAA	59%	Nov-03	Nov-15	5.5	Ballyrock Investment Advisors LLC
AQUIL 2003-1A B	CLO	15,000,000	Yes	03841BAC6		Aa2	AA	50%	Dec-03	Jun-15	9.0	Henderson
ALEXP 2004-1A B	Mezzanine ABS	15,000,000	Yes	014684AC8		Aa2	AA	50%	Feb-04	Jun-39	9.0	Princeton Advisory
KNOLL 2004-1A A2	Mezzanine ABS	15,000,000		499169AB6		Aaa	AAA	59%	Mar-04	Jan-39	8.2	Deerfield Capital Management
DUKEF 2004-6A A2	Mezzanine ABS	15,000,000		264407AE7		Aa2	AA	50%	Mar-04	Apr-39	5.0	Ellington Capital Management
MKP 3A A2	Mezzanine ABS	15,000,000		55311TAB0	AAA	Aaa	AAA	72%	Apr-04	May-39	6.3	MKP Capital Management
BGRS 2004-2A A2	Mezzanine ABS	15,000,000	Yes	09622WAA6	AAA	Aaa	AAA	59%	Apr-04	Apr-39	5.1	Invesco, Inc.
SATV 2004-2A A2	Mezzanine ABS	15,000,000		80410PAB6	AAA	Aaa	AAA	59%	Apr-04	Apr-39	5.6	Church Tavern Advisors
KLIO 2004-1A A2	High Grade ABS	15,000,000		482492AB1		Aaa	AAA	59%	Apr-04	Apr-39	7.5	Bear Stearns Asset Management
SANDS 2004-1A B	Mezzanine ABS	15,000,000		80011PAB9		Aa2	AA	50%	Jun-04	Jun-39	5.3	HBK Investments
SCF 5A A3	Mezzanine ABS	15,000,000		84129VAE1		Aaa	AAA	59%	Jul-04	Aug-39	7.2	TCW
PALIS 2004-1A A2	Mezzanine ABS	15,000,000		696399AC8	AAA	Aaa	AAA	59%	Jul-04	Jul-39	6.2	Western Asset Management Company
MADRE 2004-1A A2	High Grade ABS	15,000,000		82639RAC1		Aaa	AAA	59%	Jul-04	Sep-39	6.8	Western Asset Management Company
SIG7 7A A	Private Placement	15,000,000		82670AAA2		Aaa	AAA	59%	Jul-04	Jul-19	5.6	Hancock
DUKEF 2004-7A 2	Mezzanine ABS	15,000,000		264403AB2		Aaa	AAA	59%	Aug-04	Sep-39	6.4	Ellington Capital Management
BGRS 2004-3A A2	Mezzanine ABS	15,000,000		09622YAC8	AAA	Aaa	AAA	59%	Sep-04	Dec-39	6.3	Invesco, Inc.
INMAN 2004-1A IIFL	Mezzanine ABS	15,000,000		457633AC9	AA	Aa2	AA	50%	Oct-04	Oct-39	5.7	TCW
DVSO 2004-3A A2	High Grade ABS	15,000,000		23910RAC5	AAA	Aaa	AAA	59%	Oct-04	Nov-39	6.7	TCW
NYLIM 2004-1A B	CLO	15,000,000	Yes	67073MAB8		Aa2	AA	50%	Oct-04	Oct-16	11.0	New York Life
HILLC 2004-1A B1	Mezzanine ABS	15,000,000		43147XAG6		Aa2	AA	50%	Nov-04	Dec-39	8.8	StateStreet Research
STKB 2004-1A A2	Mezzanine ABS	15,000,000	Yes	861052AC2		Aaa	AAA	59%	Nov-04	Nov-39	8.6	Dynamic Credit Partners
TRAIN 2004-5A A2	Mezzanine ABS	15,000,000		89288FAB8	AAA	Aaa	AAA	59%	Nov-04	Jan-40	8.4	Trainer Wortham
MCKIN 2004-1A A3	High Grade ABS	15,000,000		581626AC2		Aa2	AA	50%	Dec-04	Jun-40	12.0	Vertical Capital
WITH 2004-1A B	High Grade ABS	15,000,000		97741PAC8		Aa2	AA	50%	Dec-04	Sep-39	6.6	Princeton Advisory
FAIRF 2004-1A A2B	CRE	15,000,000	Yes	304727AP5		Aaa	AAA	59%	Dec-04	Nov-34	9.6	MFS Investment Management
ZENTH 2004-1A A1	High Grade ABS	15,000,000		989358AA4		Aaa	AAA	59%	Dec-04	Dec-39	8.6	ACA Management
NEPTN 2004-1A A2L	Mezzanine ABS	5,000,000		640699AC8		Aa2	AA	50%	Jan-05	Jan-40	5.4	Fund America Management

Wrapped Securities

Security	Type	Notional Amount	Interim?	CUSIP	Fitch	Moody's	S&P	Recovery Assumption	Dated Date	Legal Final	Base WAL (yrs)	Manager / Servicer (as applicable)
TRL 2004-1A A	Rail Car (AMBAC)	25,000,000	Yes	89655NAA8		Aaa	AAA	65%	Aug-04	Aug-27	9.7	Trinity Industries Leasing Company
ACBN 2003-1A D	Aircraft (MBIA)	25,000,000	Yes	009325AD3		Aaa	AAA	65%	Mar-03	Sep-22	8.1	
ACAP 2003-2A G2	Aircraft (MBIA)	25,000,000		004448AB2	AAA	Aaa	AAA	65%	Aug-03	Sep-33	6.2	Aviation Capital Group
FLAC 2004-1A B	Insurance (XL)	25,000,000	Yes	33833YAB5		Aaa	AAA	65%	Jul-04	Jul-14	6.3	
TCF 2003-AA	Containers (MBIA)	25,000,000		89676AAJ2		Aaa	AAA	65%	Dec-03	Nov-18	4.4	Triton Containers
NWT 2000-1 G	Aircraft (MBIA)	25,000,000		66729AT9		Aaa	AAA	65%	Apr-02	Apr-21	8.5	
DELTA 2002-1 G-1	Aircraft (MBIA)	25,000,000		247367AK3		Aaa	AAA	65%	Apr-02	Jul-24	12.0	
CLIF 2003-1A 1	Containers (AMBAC)	25,000,000	Yes	125635AA0		Aaa	AAA	65%	Dec-03	Dec-18	4.4	
INTP 2003-1A A2B	Chassis (MBIA)	25,000,000		45881WAG3		Aaa	AAA	65%	Feb-03	Jan-18	5.4	Interpool Inc
BOXH 1 A2	Insurance (AMBAC)	25,000,000	Yes	BC00HNGT1		Aaa	AAA	65%	Dec-04	Apr-19	5.5	
CTLST 2003-1A A	Insurance (AMBAC)	25,000,000		14887SAA5		Aaa	AAA	65%	Oct-03	Jan-14	3.7	
HMMFT 2004-3A NOTE	Mutual Fund Fee (AMBAC)	25,000,000	Yes	422777AK8		Aaa	AAA	65%	Sep-04	Sep-12	7.0	Citicorp
CNL 2003-2A A1	CRE (AMBAC)	25,000,000		12614MAW4		Aaa	AAA	65%	Nov-03	Oct-30	5.9	CNL Commercial Finance
DGSL 2A A	CDO (XL)	25,000,000	Yes	255231AA0		Aaa	AAA	65%	Dec-02	Dec-17	9.0	UBS
GEMTI 2004-1A 1	CDO (AMBAC)	25,000,000		368629A9		Aaa	AAA	65%	Aug-04	Aug-16	6.6	TCW
GPMH 1999-3 1A7	MH (MBIA)	25,000,000		395386AP0		Aaa	AAA	65%	May-99	Jun-29	9.1	Greenpoint
GPMH 2001-2 1A2	MH (AMBAC)	25,000,000	Yes	395383BM3		Aaa	AAA	65%	Oct-01	Mar-32	8.0	Greenpoint
CAUTO 2003-1 A2	CRE (MBIA)	25,000,000		14574UAB6		Aaa	AAA	65%	Mar-03	Mar-21	13.4	Cars Loan Servicer
Fixed-Linked Finance 2BV	International (MBIA)	25,000,000	Yes	015110945	AAA	Aaa	AAA	65%	Jul-02	Feb-28	22.9	
PRUIHC Float 17	Insurance (FSA)	25,000,000		014071393		Aaa	AAA	65%	Dec-01	Dec-17	12.8	Prudential Holdings

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