



Yale SCHOOL OF MANAGEMENT
Program on Financial Stability

EliScholar – A Digital Platform for Scholarly Publishing at Yale

YPFS Resource Library

5-24-2005

Abacus 2005-2 CDO Term Sheet

Goldman Sachs

<https://elischolar.library.yale.edu/ypfs-documents/6900>

This resource is brought to you for free and open access by the Yale Program on Financial Stability and [EliScholar](#), a digital platform for scholarly publishing provided by Yale University Library. For more information, please contact ypfs@yale.edu.

ABACUS 2005-2, Ltd.
(Incorporated with limited liability in the Cayman Islands)

ABACUS 2005-2, Inc.

(Co-Issuer for the Class A-1, Class A-2, Class A-3, Class B and Class C Notes)

USD 1,250,000,000 Structured Product Synthetic Resecuritization

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

Note: The Class A-1, Class A-2 and Class A-3 Notes (together, the "Class A Notes"), the Class B, Class C, Class D, Class E and Class F 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 (S&P/ Moody's)	Initial Notional Amount (USD MM) ³	Initial Issued Amount (USD MM)	Initial Tranche Size ¹	Initial Tranche Subordination ¹	Coupon	Approximate Issue Price	Expected WAL ²
Super Senior	NA	1,000.000	NA	80.00%	20.00%	NA	Not Offered	NA
Class A-1	AAA/Aaa	72.500	0.000	5.80%	14.20%	Class A-1 Interest Rate ⁴	Par	7.4 yrs
Class A-2	AAA/Aa1	40.000	40.000	3.20%	11.00%	USD 1m LIBOR + 0.70%	Par	7.5
Class A-3	AAA/Aa2	20.000	20.000	1.60%	9.40%	USD 1m LIBOR + 0.85%	Par	7.6
Class B	AA-/Aa3	39.375	39.375	3.15%	6.25%	USD 1m LIBOR + 1.15%	Par	7.7
Class C	A/A2	28.125	28.125	2.25%	4.00%	USD 1m LIBOR + 1.60%	Par	7.8
Class D	BBB/Baa2	12.500	12.500	1.00%	3.00%	USD 1m LIBOR + 3.50%	Par	7.9
Class E	BB/Ba2	21.875	0.000	1.75%	1.25%	Class E Interest Rate ⁴	Par	11.3
Class F	NR/NR	15.625	0.000	1.25%	0.00%	Class F Interest Rate ⁴	Par	12.7

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 the Initial Notional Amount of each Class of Notes. The amount of such Notes issued on the Closing Date may be less than such amount. See "Additional Issuance" herein.

⁴ The Class Interest Rate of each Class of Notes shall be equal to the sum of (1) USD 1m LIBOR and (2) the Weighted Average Interest Rate Spread for such Class of Notes. See "Additional Issuance" herein.

General Transaction Terms

Issuer: ABACUS 2005-2, Ltd., incorporated with limited liability in the Cayman Islands.
Co-Issuer: ABACUS 2005-2, Inc., a corporation organized under the laws of the State of Delaware.
Closing Date: June 7, 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, Class E and Class F Notes)
Initial Purchaser: Goldman, Sachs & Co. ("GSCO") (sole)
Protection Buyer: Goldman Sachs Capital Markets, L.P. ("GSCM")
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 four years from the Closing Date, ending on the Payment Date in June 2009.
Non-Call Period: Approximately three years from the Closing Date, ending on the Payment Date in June 2008.
Legal Final Maturity: March 28, 2045 for each Class of Notes.
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 June 28, 2005. The initial LIBOR index on the Notes will be set two Business Days prior to the Closing Date.
ERISA Eligibility: The Class A, Class B, and Class C Notes are expected to be ERISA eligible, assuming that the purchase is not a prohibited transaction for the purchaser.
Tax Treatment: It is expected that the Class A, Class B and 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, Class E and Class F 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.

Structured Products Group Contacts

Syndicate		Structuring and Trading	
Bunty Bohra	+1 212 902-7645	Jonathan Egol	+1 212 357-3349
Mitch Resnick	+44 (20) 7774-3068	Fabrice Tourre	+1 212 902-5891
Omar Chaudhary	+81 (3) 6437-7198	Geoff Williams	+1 212 357-0818

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

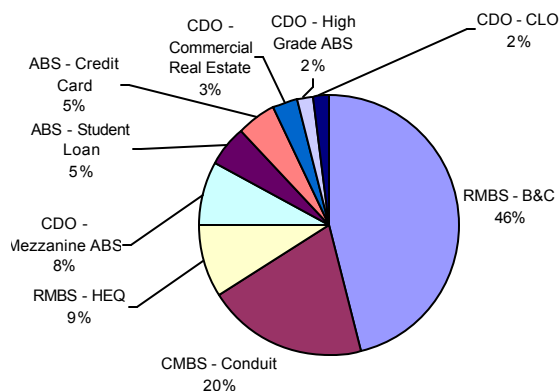
As of the date of inclusion of each Reference Obligation in the Reference Portfolio:

- Every Reference Obligation must have an explicit rating of (a) if rated by S&P, at least "BBB" by S&P and, (b) if rated by Fitch, "BBB" by Fitch and, (c) if rated by Moody's, "Baa2" by Moody's; provided, however, that each Reference Obligation must be publicly rated by at least two out of S&P, Fitch or Moody's.
- No Reference Obligation may have an Actual Rating that has been assigned to it by S&P, Fitch or Moody's that is lower than the initial Actual Rating assigned to it by S&P, Fitch or Moody's, as applicable, and no Reference Obligation may be on watch negative by any Rating Agency.
- No more than 20.0% of the Reference Portfolio Notional Amount may be explicitly rated (i) "Baa1" or below by Moody's, (ii) "BBB+" or below by S&P, or (iii) "BBB+" or below by Fitch.
- If notched by either S&P or Moody's, no Reference Obligation may have an S&P Rating below "BBB-" or a Moody's Rating below "Baa3".
- Each Reference Obligation must have a Reference Entity distinct from every other Reference Entity in the Reference Portfolio.
- The Target Portfolio consists of 100 Reference Obligations; each of the Reference Obligations in the Target Reference Portfolio will be explicitly rated by S&P.

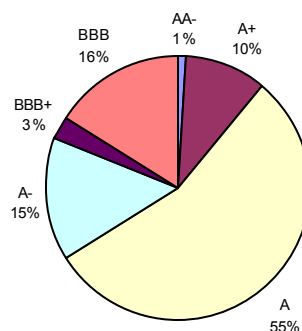
	Expected Value at Closing Date ¹	Constraint
Weighted Average Life:	6.1 yrs	Maximum 8.0 years, declining by approximately 0.5 years each year starting in June 2006 to June 2009 at the end of the Notional Reinvestment Period
Equivalent Moody's Diversity Score¹:	17.5	Minimum 17.0
Equivalent Moody's Weighted Average Rating Factor¹:	178.4	Maximum 180.0
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.

¹ As described in more detail in the Offering Circular, the Equivalent Moody's Diversity Score and the Equivalent Moody's Weighted Average Rating Factor will be determined using Moody's Mapped Rating for each Reference Obligation. The Moody's Mapped Rating will be (a) the Moody's rating of the Reference Obligation if explicitly rated by Moody's, or (b) the Moody's rating (without notching) directly corresponding to the higher of (i) the S&P rating of the Reference Obligation (if rated by S&P) and (ii) the Fitch rating of the Reference Obligation (if rated by Fitch). For example, the Moody's Mapped Rating for a Reference Obligation not rated by Moody's and rated "BBB" by S&P and "BBB+" by Fitch would be "Baa1".

Sector Composition of Target Reference Portfolio¹



S&P Rating Composition of Target Reference Portfolio¹



Target Reference Portfolio Summary¹

Sector	Initial Notional Amount (USD)	% of Reference Portfolio	Moody's Rating Factor	Approx. Equiv. Moody's Rating	Expected WAL At Closing Date	Recovery Rate Assumption
RMBS - B&C	575,000,000	46.0%	190	A3/Baa1	4.7 yrs	64.3%
CMBS - Conduit	250,000,000	20.0%	120	A2	8.8	65.0%
RMBS - Home Eq	112,500,000	9.0%	233	A3/Baa1	4.7	62.8%
CDO - Mezzanine ABS	100,000,000	8.0%	173	A2/A3	7.4	64.4%
ABS - Student Loan	62,500,000	5.0%	136	A2/A3	9.8	64.0%
ABS - Credit Card	62,500,000	5.0%	168	A2/A3	3.3	64.0%
CDO - Commercial Real Estate	37,500,000	3.0%	300	Baa1/Baa2	5.4	61.7%
CDO - High Grade ABS	25,000,000	2.0%	150	A2/A3	5.9	65.0%
CDO - CLO	25,000,000	2.0%	240	A3/Baa1	9.6	62.5%
Total	1,250,000,000	100.0%	178	A2/A3	6.1 yrs	64.2%

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.)

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 three 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) above.
- 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 (6) 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 (a) "BBB" by Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc. ("S&P"), if rated by S&P, (b) "BBB" by Fitch Ratings ("Fitch"), if rated by Fitch, and (c) "Baa2" by Moody's Investor Services ("Moody's") if rated by Moody's, *provided, however*, that:
- (i) the Reference Obligation must be publicly rated by two of Moody's, S&P and Fitch; 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 "BBB-"; and
 - (iii) 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 "Baa3"; and
 - (iv) if the Reference Obligation has an explicit rating on credit watch positive by either S&P or Moody's, such rating will be assumed to be one sub-category higher; and
 - (v) if the Reference Obligation has an explicit rating or ratings on credit watch negative by any of S&P, Fitch or Moody's, such Reference Obligation will not satisfy the Minimum Ratings.
 - (vi) If the Reference Obligation has (a) an explicit rating from S&P that is lower than its original rating from S&P, or (b) an explicit rating from Moody's that is lower than its original rating from Moody's then such Reference Obligation will not satisfy the Minimum Ratings.

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) 95.00% of par for Floating Rate Reference Obligations and (ii) the Swap Benchmark Adjusted Price (as defined below) less 5.00% 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, otherwise 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 "AA-" by S&P and "Aa3" by Moody's; and
- (x) denominated in one of U.S. dollars, Euros or Sterling; and
- (xi) that should or will be treated as debt for tax purposes, or with respect to which the Alternative Debt Test is satisfied; 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.

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.

Excluded Specified Type:

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

Approved CDO Manager List:

A list of CDO portfolio advisers, collateral managers or persons acting in a similar capacity (each such person, a "CDO Manager"), that may be modified from time to time by the Protection Buyer, such modifications subject to approval by a majority of the Noteholders voting together as a single class. Initially, the Approved CDO Manager List shall contain the following

- | | |
|---|---|
| 1. ACA Management L.L.C. | 24. Greenwich Street Capital |
| 2. AIG Global Investment | 25. Highland Capital Management |
| 3. Aladdin Asset Management | 26. INVESCO Advisors |
| 4. Allianz AG | 27. JPMorgan Investment Management |
| 5. American Express Asset Management | 28. Katonah Capital |
| 6. Anthracite Capital | 29. Lennar Partners |
| 7. Ares Management | 30. MKP Capital Management LLC |
| 8. AXA Investment Managers | 31. New York Life Investment Management |
| 9. Bear Stearns Asset Management | 32. Newcastle Investment Corp |
| 10. BlackRock Financial Management | 33. NIB Capital Bank |
| 11. C-BASS | 34. Oak Hill |
| 12. Cambridge Place Investment Management | 35. PIMCO |
| 13. Capital Trust | 36. Princeton Asset Management |
| 14. Carlyle Investment | 37. Putnam Investments |
| 15. Cheyne Capital Management | 38. Sankaty Advisors |
| 16. Church Tavern Advisors | 39. State Street Global |
| 17. Clinton Advisory | 40. State Street Research |
| 18. David L. Babson | 41. TCW |
| 19. Ellington Management Group | 42. Vanderbilt Capital |
| 20. Fidelity Management | 43. Western Asset Management |
| 21. Fortress Investment Group | |
| 22. GMAC Institutional Advisors | |
| 23. Golden Tree Asset Management | |

In selecting Replacement Reference Obligations, the Protection Buyer shall not select a CDO Reference Obligation managed (at the time of proposed inclusion in the Reference Portfolio, and as verified by the Trustee) by a CDO Manager not appearing on the Approved CDO Manager List at such time; *provided, however*, that such CDO Reference Obligation may be included in the Reference Portfolio subject to explicit approval by the Holders of the Notes voting together in the aggregate as a single class.

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 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.

Reference Obligation Notional Amount:	Maximum \$12,500,000
Weighted Average Life:	Maximum 8.0 years, declining by approximately 0.5 years each year starting in June 2006 to June 2009
Wrapped Reference Obligations:	Maximum 10.0%; all Wrapped Reference Obligations must have an explicit rating of "AAA" by S&P or "Aaa" by Moody's.
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.
RMBS Reference Obligations:	Maximum 60.0% in the aggregate
CMBS Reference Obligations:	Maximum 25.0% in the aggregate
CDO Reference Obligations:	Maximum 25.0% in the aggregate
High-Grade Structured Product CDO Reference Obligations:	Maximum 3.0% in the aggregate
CLO and Euro CLO Reference Obligations:	Maximum 10.0% in the aggregate
CDO Reference Obligations (other than CLO and Euro CLO Reference Obligations):	Maximum 20.0% in the aggregate
CMBS Large Loan Reference Obligations:	Maximum 5.0%; all CMBS Large Loan Reference Obligations must have an explicit rating of at least "A-" by S&P or "A3" by Moody's.
Reference Obligations with an Eligibility Rating of "BBB+" or below:	Maximum 20.0% in the aggregate
Model Tests:	The S&P Trading Model Test and the Moody's CDORom™ Model Test 1 need to be satisfied
Reference Obligation Eligibility Rating:	With respect to any Reference Obligation, the higher of (a) its Actual Rating by S&P (if any) and (b) its Actual Rating by Moody's (if any)
Single Servicer Concentration (with respect to Reference Obligations that are either RMBS Securities or CMBS Securities):	<p>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</p> <p>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</p> <p>Maximum 8.0%;</p> <p><i>provided however</i> that the aggregate Reference Obligation Notional Amount of Reference Obligations whose assets securing such Reference Obligations are serviced by Long Beach Mortgage Company (or any affiliate thereof) shall not constitute more than 3.0% of the Reference Portfolio Notional Amount;</p> <p><i>provided however</i> that the aggregate Reference Obligation Notional Amount of Reference Obligations whose assets securing such Reference Obligations are serviced by Saxon Capital Inc. (or any affiliate thereof) shall not constitute more than 3.0% of the Reference Portfolio Notional Amount.</p>

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.

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

If the Modified Sequential Paydown Sequence Requirements have been satisfied, 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-1, A-2, A-3, B, C, D, E and F Notes Notional Principal Amounts. Otherwise, all Notional Principal Amounts will be applied sequentially according to the Note Payment Sequence. 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:

Notional Principal Amounts will be applied to (i) reduce the Super Senior Notional Amount to the extent necessary to reach the Super Senior Target Notional OC Ratio, (ii) maintain the Super Senior Target Notional OC Ratio and pay down the Class A-1 Notes to the extent necessary to reach the Class A-1 Target Notional OC Ratio, (iii) maintain the Super Senior and the Class A-1 Target Notional OC Ratios and pay down the Class A-2 Notes to the extent necessary to reach the Class A-2 Target Notional OC Ratio, (iv) maintain the Super Senior, the Class A-1 and Class A-2 Target Notional OC Ratios and pay down the Class A-3 Notes to the extent necessary to reach the Class A-3 Target Notional OC Ratio, (v) maintain the Super Senior, the Class A-1, Class A-2 and Class A-3 Target Notional OC Ratios and pay down the Class B Notes to the extent necessary to reach the Class B Target Notional OC Ratio, (vi) maintain the Super Senior, the Class A-1, Class A-2, Class A-3 and Class B Target Notional OC Ratios and pay down the Class C Notes to the extent necessary to reach the Class C Target Notional OC Ratio and (vii) maintain the Super Senior, the Class A-1, Class A-2, Class A-3, Class B and Class C Target Notional OC Ratios and pay down the Class D Notes to the extent necessary to reach the Class D Target Notional OC Ratio. Any remaining Notional Principal Amounts will be used to reduce the Super Senior Notional Amount and the Notes in sequential order of priority.

Modified Sequential Paydown Sequence Requirements:

Satisfaction of (i) the S&P Trading Model Test and (ii) the Moody's CDOROM™ Model Test 1.

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	125.0%	150.0%
Class A-1	116.6%	133.1%
Class A-2	112.4%	124.7%
Class A-3	110.4%	120.8%
Class B	106.7%	113.3%
Class C	104.2%	108.3%
Class D	103.1%	106.2%

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.

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	Fixed Recovery Assumption
	Senior Class Default	Fixed Recovery Assumption
	Interest Deferral	Market Valuation
	Downgrade to Default Ratings	Fixed Recovery Assumption
	Failure to Pay Interest	Fixed Recovery Assumption
	Failure to Pay Principal	Unpaid Principal and Interest
	Irreversible Writedown	Fixed Recovery Assumption
	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).

"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.

"Interest Deferral" means, with respect to a Reference Obligation that is either (A) a Cashflow CDO Security or (B) an ABS Security, (i) a failure by the Reference Entity (or any relevant guarantor or insurer thereof) to make scheduled interest payments on such Reference Obligation for (a) twenty-four consecutive months if such Reference Obligation was initially rated "A3" or above by Moody's or "A-" or above by S&P, and (b) thirty-six consecutive months otherwise, and (ii) such failure described in (i) above does not satisfy the definition of "Failure to Pay Interest" without giving effect to the minimum payment requirement.

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.

"Downgrade to Default Ratings" means a Reference Obligation:

- (i) 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 the Reference Obligation may 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 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

provided however, that:

1. a Downgrade to Default Rating shall not apply to an Interim Reference Obligation;
2. 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 (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, the rating of such Reference Obligation remains at "CC" or lower or S&P has not reinstated the rating of such Reference Obligation, as the case may be; and
3. 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 (ii) above, the provisions of such clause shall only take effect if, after a period of six (6) calendar months after the date of such event, the rating of such Reference Obligation remains at "Ca" or lower or Moody's has not reinstated the rating of such Reference Obligation as the case may be.

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

"Failure to Pay Interest" means a failure by a Reference Entity 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) 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 to make a scheduled interest payment 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 S&P and Moody's 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 to pay the outstanding principal amount 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 to pay the outstanding principal amount 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 outstanding principal amount is paid in full within two (2) Business Days of such acknowledgement.

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.

"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 has exceeded zero for the greater of (a) two (2) payment periods or (b) three (3) consecutive months.

Irreversible Credit Events:

All Credit Events other than Material Writedown.

Documentation:

2003 ISDA Credit Derivative 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).

Calculation Date:

Immediately upon satisfaction of Conditions to Settlement.

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 an Interest Deferral 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 or deferred interest on the related reference obligation.
4. Following any other Credit Event, the Loss Amount shall be determined by reference to the Recovery Assumption applicable to each Reference Obligation. The Reference Obligation shall be removed from the Reference Portfolio.

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) 60.0%, (b) its S&P BBB Recovery Rate and (c) its Moody's 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", as defined in ISDA Credit Derivatives Definition.

Valuation Date:

5 Valuation Business Days.

Valuation Time:

11:00 a.m. in the principal trading market for the Reference Obligation.

Quotation Method:

"Bid", as defined in ISDA Credit Derivatives Definition; provided that any such bid quotations must be actionable by the Protection Buyer using 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.

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.

Quotation Amount:	With respect to any Reference Obligation, the lesser of (i) \$5,000,000 and (ii) the Reference Obligation Notional Amount.
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.<p>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.</p>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.

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.

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 Put Provider: Goldman Sachs International ("GSI")

Basis Swap Counterparty: Goldman Sachs Mitsui Marine Derivative Products, L.P. ("GSMMDP")

Collateral Disposal Agent: GSCO

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, 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 (A) if explicitly rated by S&P, has an S&P long-term rating of "AAA" and an S&P short-term rating of "A-1+" and (B) if explicitly rated by Moody's, has a Moody's long-term rating of "Aaa" and a Moody's short-term rating of "P-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.

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

Collateral Security	CUSIP	Rating (S&P/Fitch/Moody's)	Current Face Amount
[AFC 2000-4 1A]	[00105HEN2]	AAA/AAA/Aaa	[\$22,453,223]
[AFC 2000-4 2A]	[00105HEP7]	AAA/AAA/Aaa	[\$12,661,051]
[GSAA 2004-5 AV1]	[36228F5A0]	AAA/NR/Aaa	[\$967,535]
[GSAA 2005-2 2A1]	[36242DTK9]	AAA/NR/Aaa	[\$28,317,904]
[GSAA 2005-3 A1]	[36242DWR0]	AAA/NR/Aaa	[\$10,447,073]
[GSAA 2005-4 A1]	[36242DZJ5]	AAA/NR/Aaa	[\$9,617,708]
[SWIFT 2005-A11 A]	[86837WAA5]	AAA/AAA/Aaa	[\$27,535,600]
Total			[\$140,000,097]

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).

Collateral Put Calculation Agent: GSI

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.

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.

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.

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.

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 part or in full at par 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 of Notes:

The Issuers shall be authorized to issue up to the Initial Notional Amount of each Class of Notes. On any Payment Date, the Issuers may elect to issue, at par, additional series of Notes of any Class up to the respective authorized amounts. Such additional issuances must satisfy the Moody's Rating Condition and the S&P Rating Conditions as defined in the Offering Circular.

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

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

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.

Target Reference Portfolio¹

RMBS Securities

Security	Type	Notional Amount	Interim?	CUSIP	Fitch	Moody's	S&P	Dated Date	Legal Final	Base WAL (yrs)	Servicer
AABST 2004-5 M2	HEQ	12,500,000		00764MDH7	A	A2	A	Oct-04	Dec-34	5.0	Wells Fargo Bank
AABST 2004-6 M2	B&C	12,500,000		00764MDY0		A2	A+	Dec-04	Mar-35	5.1	Wells Fargo Bank
AABST 2005-1 M5	B&C	12,500,000		00764MEP8	A	A2	A+	Feb-05	Mar-35	4.7	Wells Fargo Bank
ABSHE 2004-HE9 M3	HEQ	12,500,000		04541GNC2		A3	A-	Dec-04	Dec-34	4.3	Saxon Mortgage
ACCR 2004-4 M3	B&C	12,500,000		004375CJ8		A3	A	Nov-04	Jan-35	5.2	Accredited Home Lenders
AMSI 2004-R11 M6	B&C	12,500,000		030725WV3	A-	A3	A-	Nov-04	Nov-34	4.3	Ameriquest Mortgage Company
AMSI 2005-R2 M5	B&C	12,500,000		030725YV1	A	A2	A	Mar-05	Apr-35	5.0	Ameriquest Mortgage Company
ARSI 2004-W11 M7	B&C	12,500,000		040104MM0	A-	A3	A-	Oct-04	Nov-34	4.7	Ameriquest Mortgage Company
BSABS 2004-HE10 M3	B&C	12,500,000		073879MT2		A3	A-	Nov-04	Dec-34	4.9	EMC Mortgage Corp.
BSABS 2005-HE1 M2	B&C	12,500,000		073879PS1		A2	A	Jan-05	Jan-35	4.4	EMC Mortgage Corp.
BSABS 2005-HE3 M2	B&C	12,500,000		073879RX8		A2	A	Mar-05	Mar-35	4.6	EMC Mortgage Corp.
CBASS 2005-CB1 B2	HEQ	12,500,000		12673TAM9	BBB	Baa2	BBB	Feb-05	Jan-35	4.3	Litton Loan Servicing
CBASS 2005-CB2 M2	B&C	12,500,000		04542BLM2	A	A2	A	Apr-05	Apr-36	4.6	Litton Loan Servicing
CFLAT 2004-OPT1 M3	B&C	12,500,000		161542EB7		A3	A-	Nov-04	Jun-34	4.2	Chase Manhattan Mortgage Corp.
CWL 2004-12 MV6	B&C	12,500,000		126673NY4		A3	A-	Nov-04	Feb-35	4.4	Countrywide Home Loans, Inc.
CWL 2004-15 MV5	B&C	12,500,000		126673JR1		A2	A	Dec-04	Apr-35	4.6	Countrywide Home Loans, Inc.
CWL 2005-3 MV5	B&C	12,500,000		126673B84		A2	A	Mar-05	Aug-35	4.1	Countrywide Home Loans, Inc.
CWL 2005-BC1 M8	B&C	12,500,000		126673YR7		Baa2	BBB	Mar-05	May-35	4.6	Countrywide Home Loans, Inc.
CXHE 2005-B B	HEQ	12,500,000		152314NU5	BBB	Baa2	BBB	Mar-05	Mar-35	4.6	Centex Home Equity Corporation
FFML 2004-FF8 M3	B&C	12,500,000		32027NNS6	AA-	A2	A	Dec-04	Oct-34	5.3	Countrywide Home Loans, Inc.
FFML 2005-FF1 M2	B&C	12,500,000		32027NQM6	A	A2	A+	Feb-05	Dec-34	5.5	Saxon Mortgage
FFML 2005-FF2 B2	B&C	12,500,000		36242DN90		Baa2	BBB+	Apr-05	Mar-35	5.1	NatCity
FHLT 2005-1 M5	B&C	12,500,000		35729JF8	A	A2	A	Mar-05	Jun-35	4.8	Litton Loan Servicing
FHLT 2005-A M5	B&C	12,500,000		35729PHQ6		A2	A	Feb-05	Jan-35	4.6	Wells Fargo Bank
GSAMP 2005-HE1 M2	HEQ	12,500,000		36242DRX3		A2	A+	Jan-05	Dec-34	5.1	Countrywide Home Loans, Inc.
GSAMP 2005-HE2 M2	HEQ	12,500,000		36242DA60		A2	A+	Mar-05	Mar-35	5.3	Countrywide Home Loans, Inc.
HEAT 2005-2 B2	B&C	12,500,000		437084JX5	BBB	Baa2	BBB	Apr-05	Jul-35	4.2	Wells Fargo Bank
LBMLT 2004-4 M5	B&C	12,500,000		542514HX5	A+	A2	AA-	Sep-04	Oct-34	4.8	Long Beach Mortgage Company
LBMLT 2005-1 M5	B&C	12,500,000		542514KD5	A	A2	A	Jan-05	Feb-35	5.0	Long Beach Mortgage Company
LBMLT 2005-2 M8	B&C	12,500,000		542514KY9	BBB	Baa2	BBB	Apr-05	Apr-35	5.1	Long Beach Mortgage Company
MABS 2005-NC1 M8	B&C	12,500,000		57643LGN0	BBB	Baa2	BBB	Jan-05	Dec-34	4.3	Ocwen Federal Bank FSB
MABS 2005-WMC1 M8	HEQ	12,500,000		57643LHD1	BBB	Baa2	BBB	Apr-05	Mar-35	4.5	Ocwen Federal Bank FSB
MLMI 2005-NC1 M2	B&C	12,500,000		59020URQ0		A2	A+	Jan-05	Oct-35	4.4	Wilshire Servicing Corp
MSAC 2004-HE9 M6	B&C	12,500,000		61744CJY3	A-	A3	A-	Nov-04	Nov-34	4.8	Countrywide Home Loans, Inc.
MSAC 2004-NC8 M6	B&C	12,500,000		61744CHU3	A-	A3	A-	Nov-04	Sep-34	5.1	Chase Manhattan Mortgage Corp.
MSAC 2005-HE2 B2	B&C	12,500,000		61744CNU1	BBB	Baa2	BBB	Mar-05	Jan-35	5.0	Option One Mortgage Corporation
MSAC 2005-NC1 M5	B&C	12,500,000		61744CMP8	A	A2	A	Feb-05	Jan-35	5.1	Homeq Servicing Corp
MSAC 2005-NC2 B2	B&C	12,500,000		61744CPP5	BBB	Baa2	BBB	Apr-05	Mar-35	5.0	Countrywide Home Loans, Inc.
MSAC 2005-WMC2 B2	HEQ	12,500,000		61744CNY8	BBB	Baa2	BBB+	Mar-05	Feb-35	5.0	Countrywide Home Loans, Inc.
NHEL 2004-3 M6	B&C	12,500,000		66987XFU4	A	A3	A	Sep-04	Dec-34	4.7	Novastar
NHEL 2004-4 M6	B&C	12,500,000		66987WBY2	A+	A3	A+	Nov-04	Mar-35	4.9	Novastar
NHEL 2005-1 M6	B&C	12,500,000		66987XGK5	A	A3	A	Feb-05	Jun-35	4.9	Novastar
OOMLT 2004-3 M8	B&C	12,500,000		68389FGA6	BBB+	Baa2	A-	Oct-04	Nov-34	4.3	Option One Mortgage Corporation
PPSI 2004-WWF1 M6	B&C	12,500,000		70069FDP9	A	A2	A-	Nov-04	Jan-35	4.7	Wells Fargo Bank
PPSI 2005-WCH1 M5	B&C	12,500,000		70069FFM4	A+	A2	A	Jan-05	Jan-36	4.9	JPMorgan Chase Bank
PPSI 2005-WHQ1 M5	B&C	12,500,000		70069FGE1	A	A2	A	Feb-05	Mar-35	5.0	Homeq Servicing Corp
RASC 2004-KS11 M3	B&C	12,500,000		76110WJ56	A-	A3	A	Nov-04	Dec-34	3.9	Residential Funding Corporation
RASC 2005-KS1 M2	B&C	12,500,000		76110WM45	A+	A2	A+	Jan-05	Feb-35	4.4	Residential Funding Corporation
RASC 2005-KS2 M5	B&C	12,500,000		76110WP26	BBB	Baa2	BBB+	Feb-05	Mar-35	4.1	Residential Funding Corporation
RASC 2005-KS3 M9	B&C	12,500,000		76110WS98		Baa2	BBB	Apr-05	Apr-35	4.3	Residential Funding Corporation
SABR 2005-OP1 M3	B&C	12,500,000		81375WCU8	A	A2	A	Mar-05	Jan-35	5.6	Option One Mortgage Corporation
SAIL 2004-9 M4	B&C	12,500,000		86358EMW3	A	A3	A	Sep-04	Oct-34	4.4	Aurora Loan Services, Inc
SAIL 2005-1 M5	B&C	12,500,000		86358EQM1	A	A2	A	Jan-05	Feb-35	4.3	Aurora Loan Services, Inc
SAST 2004-3 M6	B&C	12,500,000		805564RA1		A3	A+	Oct-04	Dec-34	4.0	Saxon Funding Management
SURF 2005-BC1 M3	HEQ	12,500,000		84751PET2		A2	A	Mar-05	Dec-35	4.6	Litton Loan Servicing

¹ Represents the 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.

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.

ABS Securities

Security	Type	Notional Amount	Interim?	CUSIP	Fitch	Moody's	S&P	Dated Date	Legal Final	Base WAL (yrs)	Servicer
MMT 2004-2 B	Credit Card	12,500,000	Yes	59159UBQ0	A	A2	A	Nov-04	Oct-10	1.4	Direct Merchants Credit Card Bank
PGMT 2004-AA C	Credit Card	12,500,000	Yes	74408AAC4	A	A2	A	Mar-04	Mar-11	1.8	Providian National Bank
PGMT 2004-EA C	Credit Card	12,500,000		74408AAQ3	A	A2	A	Nov-04	Nov-11	2.5	Providian National Bank
MMT 2005-1A B	Credit Card	12,500,000		59159UBU1	A	A2	A	Apr-05	Mar-11	1.8	Direct Merchants Credit Card Bank
MBNAS 2004-C2 C2	Credit Card	12,500,000	Yes	55264TCR0	BBB	Baa2	BBB	Jul-04	Nov-16	9.1	MBNA
NCSLT 2004-2 C	Student Loan	12,500,000	Yes	63543PBB1	A+	A3	A	Oct-04	Dec-33	12.2	Pennsylvania Higher Education Assistance Agency
NCSLT 2005-1 C	Student Loan	12,500,000	Yes	63543PBL9	A	A3	A	Feb-05	Mar-35	12.7	Pennsylvania Higher Education Assistance Agency
SLMA 2004-B B	Student Loan	12,500,000		78443CBQ6	A+	A1	A	May-04	Sep-33	8.4	Sallie Mae
SLMA 2004-A B	Student Loan	12,500,000		78443CBJ2	A+	A1	A	Mar-04	Jun-33	7.9	Sallie Mae
SLMA 2005-A C	Student Loan	12,500,000		78443CBX1	A	A3	BBB	Apr-05	Dec-38	7.9	Sallie Mae

Cashflow CDO Securities

Security	Type	Notional Amount	Interim?	CUSIP	Fitch	Moody's	S&P	Dated Date	Legal Final	Base WAL (yrs)	Manager
CAMBR 3A D	Mezzanine ABS	12,500,000	Yes	131899AF3		Baa2	BBB	Apr-05	May-40	9.0	Cambridge Place
DVSQ 2005-4A C	High Grade ABS	12,500,000	Yes	23910TAE7		A3	A	Apr-05	Apr-40	5.5	TCW
TRNTY 2005-1A B	Mezzanine ABS	12,500,000	Yes	89643PAD2		A3	A-	Apr-05	Mar-40	7.9	Centre Pacific LLC
ORCHD 2005-2A B	Mezzanine ABS	12,500,000	Yes	68571UAG4		A3	A-	Apr-05	Feb-43	6.2	ST Asset Management
BALLY 2A D1	CLO	12,500,000	Yes	058739AD5		Baa2	BBB	Nov-03	Nov-15	8.7	Ballyrock
CTCDO 2005-1A D	Commercial Real Estate	12,500,000	Yes	140558AD9	BBB		BBB	Mar-05	Mar-50	7.7	CapTrust
VFALL 2005-1A C	CLO	12,500,000	Yes	926244AE4		A2	A	Feb-05	Feb-17	10.6	Jefferies
CTCDO 2004-1A D	Commercial Real Estate	12,500,000	Yes	140574AE4	BBB		BBB	Jul-04	Jul-39	4.9	CapTrust
RIVER 2005-1A C	Mezzanine ABS	12,500,000	Yes	788277AD7		A2	A	Jan-05	Feb-40	7.8	Deerfield Capital Management LLC
WITH 2004-1A C	High Grade ABS	12,500,000	Yes	97741PAD6		A2	A	Dec-04	Sep-39	6.3	Princeton Advisory
SANDS 2004-1A C	Mezzanine ABS	12,500,000	Yes	80011PAC7		A2	A+	Jun-04	Jun-39	5.3	HBK Investments LP
ARMSS 2004-1A C	Commercial Real Estate	12,500,000	Yes	03877VAC9	A-	A3	A-	Jan-05	Feb-40	3.8	Arbor Realty
FAIRF 2004-1A C1	Mezzanine ABS	12,500,000	Yes	304727AE0		A2	A-	Dec-04	Nov-39	9.5	MFS Investment Management
GEMST 2004-1A C	Mezzanine ABS	12,500,000	Yes	36867KAE1		A2	A	Dec-04	Dec-34	6.1	HBK Investments LP
SMSTR 2004-1A B	Mezzanine ABS	12,500,000	Yes	86565PAD2		A3	A-	Dec-04	Dec-39	7.8	GE Asset Management

CMBS Securities

Security	Type	Notional Amount	Interim?	CUSIP	Fitch	Moody's	S&P	Dated Date	Legal Final	Base WAL (yrs)	Servicer
BACM 2004-2 D	Conduit	12,500,000		05947URJ9		A2	A	Apr-04	Nov-38	8.8	Bank Of America, National Association
BSCMS 2004-PWR3 D	Conduit	12,500,000		07383FYL6	A		A	Mar-04	Feb-41	8.7	Prudential Asset Resources
BSCMS 2004-T14 D	Conduit	12,500,000		07383FB23		A2	A	May-04	Jan-41	8.8	Wells Fargo Bank
CGCMT 2004-C1 D	Conduit	12,500,000		173067AG4		A2	A	Jun-04	Apr-40	9.0	Wachovia Bank, National Association
COMM 2003-LB1A D	Conduit	12,500,000		126175AE8		A2	A	Jun-03	Jun-38	8.1	GMAC Commercial Mtg Corp
COMM 2004-LB4A D	Conduit	12,500,000		20047NAJ1		A2	A	Nov-04	Oct-37	9.4	GMAC Commercial Mtg Corp
GCCFC 2004-GG1 D	Conduit	12,500,000		396789FW4	A	A2	A	May-04	Jun-36	8.9	Wachovia Bank, National Association
JPMCC 2003-CB7 D	Conduit	12,500,000		46625MP52		A2	A	Dec-03	Jan-38	8.7	Midland Loan Services LP
JPMCC 2004-CB8 D	Conduit	12,500,000		46625M2E8		A2	A	Mar-04	Jan-39	8.9	GMAC Commercial Mtg Corp
JPMCC 2004-PNC1 D	Conduit	12,500,000		46625M5M7	A		A	Jun-04	Jun-41	9.1	Midland Loan Services LP
LBUBS 2003-C7 F	Conduit	12,500,000		52108HUT9		A2	A	Sep-03	Jul-37	8.2	Wachovia Bank, National Association
LBUBS 2004-C2 F	Conduit	12,500,000		52108HA53		A2	A	Mar-04	Mar-36	8.8	Midland Loan Services LP
LBUBS 2004-C4 F	Conduit	12,500,000		52108HE91		A2	A	May-04	Jun-36	9.1	Wachovia Bank, National Association
LBUBS 2004-C6 F	Conduit	12,500,000		52108HK52	A		A	Aug-04	Aug-36	9.2	Wachovia Bank, National Association
LBUBS 2004-C7 F	Conduit	12,500,000		52108HQ56		A2	A	Oct-04	Oct-36	9.5	Wachovia Bank, National Association
LBUBS 2004-C8 F	Conduit	12,500,000		52108HV50		A2	A	Nov-04	Dec-39	9.5	Wachovia Bank, National Association
MSC 2004-HQ3 F	Conduit	12,500,000		61745MXG3		A2	A	Mar-04	Jan-41	8.7	Wells Fargo Bank
WBCMT 2004-C10 D	Conduit	12,500,000		929766NT6		A2	A	Feb-04	Feb-41	8.7	Wachovia Bank, National Association
WBCMT 2004-C11 D	Conduit	12,500,000		929766QY2		A2	A	Apr-04	Jan-41	8.9	Wachovia Bank, National Association
WMCMS 2003-C1A D	Conduit	12,500,000		93934DAE7	A	A2	A	Mar-03	Jan-35	7.6	Washington Mutual Bank

¹ Represents the 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.

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.