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### Camber 3 CDO Term Sheet

Goldman Sachs

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## Preliminary Term Sheet

March 28, 2005

# \$650,000,000 Camber 3 plc

**Note:** The Class S Notes, A-1 Notes, A-2 Notes, B Notes, C Notes, D Notes and E 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 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.

Classes	Expected Ratings (Moody's/S&P)	Beginning Balance	% of Capital Structure	Coupon	Expected WAL <sup>1</sup>	Initial OC	Offered
Class A-1	Aaa/AAA	\$422.5 MM	65.0%	3M LIBOR + [ ]%	[8.3] yrs	153.8 %	\$422.5 MM
Class A-2	Aaa/AAA	\$110.5 MM	17.0%	3M LIBOR + [ ]%	[8.3] yrs	122.0%	\$110.5 MM
Class B	Aa2/AA	\$45.5 MM	7.0%	3M LIBOR + [ ]%	[8.5] yrs	112.4%	\$45.5 MM
Class C	A2/A	\$26.0 MM	4.0%	3M LIBOR + [ ]%	[8.3] yrs	107.5%	NA
Class D	Baa2/BBB	\$19.5 MM	3.0%	3M LIBOR + [ ]%	[9.0] yrs	104.2%	\$19.5 MM
Class E	NR	\$26.0 MM	4.0%	NR	NA	NA	\$23.2 MM

**The Class S Note's payments will be pari passu with the swap counterparty hedge payments.**

Class S	Aaa/AAA	\$9.0 MM	N/A	3M LIBOR + [ ]%	[5.0] yrs	NA	\$9.0 MM
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<sup>1</sup>Based on Modeling Assumptions stated in the "Yield Considerations" section of the Offering Circular.

<b>Issuer:</b>	Camber 3 plc incorporated with limited liability in Ireland.
<b>Co-Issuer:</b>	Camber 3 LLC
<b>Collateral Manager:</b>	Cambridge Place Investment Management LLP
<b>Trustee:</b>	HSBC Bank plc/ Wells Fargo Bank, N.A.
<b>Offering Type:</b>	Reg S (Non-U.S. Persons only), Rule 144A. Rule 144A purchasers must be qualified purchasers under the Investment Company Act of 1940.
<b>Debt Minimum Denominations:</b>	\$250,000 for Notes under Rule 144A and \$100,000 under Reg S, in each case, with increments of \$1,000.
<b>Listing, Clearing &amp; Settlement:</b>	Application will be made to list the Notes on the Irish Exchange. The Class S, Class A, Class B, Class C, Class D and Class E Notes will settle through Euroclear/Clearstream/DTC and the notes will settle plus accrued interest, if any, from the Closing Date. LIBOR for the first coupon on the Class S Notes, the Class A-1 Notes and the Class A-2 Notes (together, the "Class A Notes"), the Class B Notes, the Class C and the Class D Notes will be set two business days prior to the Closing Date.
<b>Reinvestment Period:</b>	Ending in April 2010 subject to early termination as described in the Offering Circular.
<b>Ramp-Up Period:</b>	3 months
<b>Non-Call Period:</b>	Three years. Callable in whole or after [April] 2008 by a majority vote of the Class E Notes.
<b>Minimum Call Price:</b>	All notes at par plus accrued interest. The Class E Notes as described in the Offering Circular.
<b>Payment Dates:</b>	All Notes will receive distributions quarterly on the [ ] <sup>th</sup> day or, if such day is not a Business Day, on the following Business Day.
<b>Senior Management Fee:</b>	20 bps per annum.
<b>Subordinate Management Fee:</b>	20 bps per annum.
<b>Incentive Management Fee:</b>	20% of excess cashflow after all required debt service, fees, and expenses, but paid only after the Class E Notes have achieved an Internal Rate of Return of 12%.
<b>ERISA Eligible:</b>	The Notes are expected to be ERISA eligible, assuming that the purchase is not a prohibited transaction for the purchaser.
<b>Tax Treatment:</b>	The Notes (other than the Class E Notes) will be treated as debt.
<b>Closing Date:</b>	[ ], 2005
<b>Effective Date:</b>	July [ ], 2005
<b>Controlling Class:</b>	Class S Notes and the Class A Notes (voting together as a single Class), for so long as any Class S Notes or Class A Notes are outstanding; if no Class A Notes or Class S Notes are outstanding, then the Class B Notes, so long as any Class B Notes are outstanding; if no Class S Notes, Class A Notes or Class B Notes are outstanding, then the Class C Notes, so long as any Class C Notes are outstanding; if no Class S Notes, Class A Notes, Class B Notes or Class C Notes are outstanding, then the Class D Notes, so long as any Class D Notes are outstanding; and if no Class S Notes, Class A Notes, Class B Notes, Class C Notes or Class D Notes are outstanding, then the Class E Notes.

*Generally defined terms in this termsheet will be defined in the Offering Circular.*

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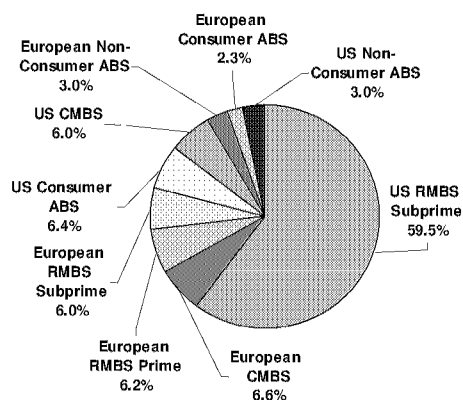
**Key Transaction Terms**

	Expected Value at Closing	Limit
Moody's Diversity Score	[19]	[18]
Moody's Weighted Average Rating Factor	[415] <sup>1,2</sup>	[450] (Baa2=360, Baa3=610)
Expected % Funded at Closing	[90.0]%	[NA]
Below Baa3/BBB-	[6.3]	Maximum [7.5]% having an explicit public rating of Ba1 or BB+ or lower and upto [10]% rated Ba1 or below by Moody's including notched assets. No collateral asset can have an explicit rating below Ba3 from Moody's or BB- from Standard & Poor's.
Average Life	[4.75]yrs	[5.0] yrs, declining by 0.4yrs per year until the end of the reinvestment period
Trading Limitation	NA	Subject to eligibility requirements, during Reinvestment Period, (a)[25]% for the first Annual Period and [15]% for each Annual Period thereafter plus (b) any principal paydowns, Defaulted Obligations, any Credit Risk Obligation, any Credit Improved Obligation and any security that subsequent to purchase becomes an equity security.

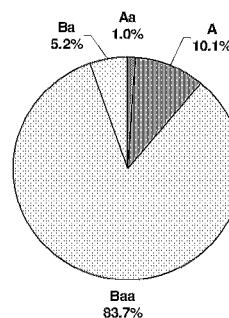
**Composition of Camber's Target Portfolio**

Sector	Par Value (\$)	% of Portfolio	Rating <sup>(2)</sup>	Moody's Rating Factor <sup>(2)</sup>
US RMBS Subprime	386,548,516	59.5%	Baa2/Baa3	432
European CMBS	42,986,837	6.6%	Baa2/Baa3	382
European RMBS Prime	40,135,480	6.2%	Baa1/Baa2	334
European RMBS Subprime	39,281,517	6.0%	Baa2/Baa3	511
US Consumer ABS	41,500,000	6.4%	Baa2/Baa3	414
US CMBS	39,000,000	6.0%	Baa2/Baa3	485
European Non-Consumer ABS	19,546,500	3.0%	Baa1	260
European Consumer ABS	14,985,650	2.3%	Baa2	360
US Non-Consumer ABS	19,500,000	3.0%	Baa2	360
European NPL	6,515,500	1.0%	Aa2	20
<b>Total/ Weighted Average</b>	<b>650,000,000</b>	<b>100%</b>	<b>Baa2/Baa3</b>	<b>417</b>

**Target Portfolio Asset Mix**<sup>1, 3</sup>



**Credit Ratings Breakdown**<sup>1, 2, 3</sup>



1 The above represents the Target Portfolio as of February 2005. Neither CPIM nor Goldman, Sachs & Co. represents nor provides any assurances that the actual portfolio on the Closing Date or Effective Date will have the same characteristics as provided above.

2 Calculated using Moody's rating for each asset, or, if not rated by Moody's, Standard & Poor's equivalent rating.

3 Percentages may not add up to 100.0% due to rounding.

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### **The Collateral Manager - Overview**

- Established in 2002, Cambridge Place Investment Management LLP ("CPIM") is a UK based investment management firm, authorized and regulated by the Financial Services Authority
- CPIM has over 37 investment industry professionals located in London and Boston, providing local coverage of principal markets
- CPIM had \$4.3 billion in gross assets under management as of February 1, 2005
- CPIM currently manages three cash flow CDOs

Source: CPIM

### **Selected Coverage Tests and Target OC**

Coverage Test	Expected Closing Date Values	Minimum Ongoing Coverage Requirement	Target Overcollateralization for Shifting Principal Allocation
Class A-1 Note Overcollateralization Ratio	153.8%	1	2
Class A-2 Note Overcollateralization Ratio	122.0%	1	[124.1]% <sup>2</sup>
Class B Note Overcollateralization Ratio	112.4%	[108.0]% <sup>1</sup>	[113.6]% <sup>3</sup>
Class C Note Overcollateralization Ratio	107.5%	1	[109.4]% <sup>4</sup>
Class D Note Overcollateralization Ratio	104.2%	[102.5]% <sup>1</sup>	[105.2]% <sup>5</sup>
Class A/B Note Interest Coverage Ratio	[138.2]%	[103.0]% <sup>1</sup>	NA
Class C/D Note Interest Coverage Ratio	[123.6]%	[102.0]% <sup>1</sup>	NA

<sup>1</sup> The Class A-1, Class A-2, and Class B Note ratios will be combined and known as the Class A/B OC and IC ratios, respectively and the Class C and Class D Notes ratios will be combined and known as the Class C/D OC and IC ratios.

<sup>2</sup> The Class A Note "Target Overcollateralization Test" will be met when the Target Overcollateralization Ratio for the Class A-1 and Class A-2 Notes together, as shown above, and other conditions as discussed in the Offering Circular are met. As long as such test and conditions are met, principal proceeds may be distributed to the Class B, Class C, Class D and Class E Notes.

<sup>3</sup> The Class B Note "Target Overcollateralization Test" will be met when the Target Overcollateralization Ratio for the Class B Notes, as shown above, and other conditions as discussed in the Offering Circular are met. As long as such test and conditions are met, principal proceeds may be distributed to the Class C, Class D and Class E Notes.

<sup>4</sup> The Class C Note "Target Overcollateralization Test" will be met when the Target Overcollateralization Ratio for the Class C Notes, as shown above, and other conditions as discussed in the Offering Circular are met. As long as such test and conditions are met, principal proceeds may be distributed to the Class D and Class E Notes.

<sup>5</sup> The Class D Note "Target Overcollateralization Test" will be met when the Target Overcollateralization Ratio for the Class D Notes, as shown above, and other conditions as discussed in the Offering Circular are met. As long as such test and conditions are met, principal proceeds may be distributed to the Class E Notes.

### **Description of Notes**

#### **Interest Payments:**

Interest on the notes will be payable in arrears on the [ ]<sup>th</sup> day of each quarter or, if such day is not a business day, on the following business day, starting [ ], 2005.

#### **Floating Rate Notes**

Class S Notes:	3 Month LIBOR + [ ]%, actual/360 basis
Class A-1 Notes:	3 Month LIBOR + [ ]%, actual/360 basis
Class A-2 Notes:	3 Month LIBOR + [ ]%, actual/360 basis
Class B Notes:	3 Month LIBOR + [ ]%, actual/360 basis
Class C Notes:	3 Month LIBOR + [ ]%, actual/360 basis
Class D Notes:	3 Month LIBOR + [ ]%, actual/360 basis

#### **Interest Deferral**

To the extent interest is not paid on the Class C and Class D Notes on any Payment Date, such amount ("Deferred Interest") will be added to the Principal Amount and shall accrue interest at the Class C Note and Class D Note interest rate respectively. This deferral of interest on the Class C and Class D Notes will not be an Event of Default so long as any more senior Notes are outstanding.

Any unpaid Deferred Interest may also be paid with principal in the relevant section of the payment waterfall.

#### **Principal Payments:**

#### **During the Reinvestment Period (ending in [April] 2010)**

To the extent available after making payments through the Class D interest payment in the payment waterfall, Principal Proceeds will be available for reinvestment. Class S Notes will receive scheduled principal payments during the reinvestment period.

#### **After the Reinvestment Period**

Commencing after the Reinvestment Period and to the extent available after making payments through the Class D interest payment in the payment waterfall, Principal Proceeds (excluding unexpected prepayments in whole and credit risk sales which the Collateral Manager elects to reinvest) will be available to pay down the Class A Notes and Class B Notes and Class C Notes and Class D Notes.

#### **Reinvestment After the Reinvestment Period**

Unexpected prepayments in whole and credit risk sales may be reinvested, subject to certain restrictions as described in the Offering Circular.

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## Structural Terms

### **Target Overcollateralization Shifting Principal Allocation:**

If (a) all of the Notes are passing their respective minimum IC and OC tests, (b) the Notes meet their minimum rating threshold, and (c) any other conditions described in the Offering Circular are in compliance, the principal on the Class A, B, C and D Notes will be paid down from principal proceeds to the extent necessary to reach their respective Target OC requirement. After a more senior Class of Notes reaches its Target OC requirement, principal proceeds will be paid to such class to maintain its Target OC and remaining principal will be paid to the next subordinate class to reach its Target OC requirement. Any Note(s) subordinate to a Class of Notes that has been and continues to be downgraded (or put on credit watch negative) from its original rating will not be paid down until the Note(s) senior to it have been paid in full.

### **Call Provisions:**

**Optional Redemption:** The majority holders of the Class E Notes can require a sale of the Collateral Assets on and after the Payment Date in [April] 2008, resulting in an Optional Redemption of the Notes provided the sale proceeds are sufficient to pay the Optional Redemption Price on the Notes plus any hedge termination payments plus unpaid management fees accrued through such date minus any hedge termination receipts plus certain outstanding expenses less any cash or eligible investments in any account. The Optional Redemption Prices are described in the Offering Circular.

**Mandatory Redemption:** To the extent the Class A and Class B Notes and the Class C and D Notes fail their respective coverage tests, the Notes will be subject to mandatory redemption in accordance with the priority of payments set forth in the payment waterfall.

**Partial Redemption:** On any payment date, the Class E Notes, acting in whole, may elect to forgo all or a portion of the cashflow due to them pursuant to the cashflow waterfall and that cashflow will be used to paydown the principal balance of Class A, B, C or D Notes as determined by the Class E Notes.

### **Reinvestment Period:**

Principal payments and sale proceeds on collateral assets may be reinvested in additional collateral assets during the reinvestment period to the extent such assets are eligible assets. The reinvestment period will be approximately five years from the Closing Date.

### **Events of Default:**

(1) a default in the payment of any interest on the Class S, A, or B Notes or the Controlling Class remaining uncured for seven days; (2) a default in the payment of principal of any Note at stated maturity or on any redemption date; (3) the failure on any Payment Date to disburse amounts available in the Payment Account in excess of \$500 and a continuation of such failure for a period of 7 days; (4) either of the Issuers or the pool of collateral assets becomes an investment company under the Investment Company Act of 1940; (5) after notice and a cure period, a default in the performance, or breach, of any other material covenant or any other material agreement of the Issuers under the Trust Deed, Security Agreement or Note Agency Agreement or any material breach of a representation or warranty of the Issuers; and (6) certain events of bankruptcy, insolvency, receivership or reorganization of the Issuers.

## Description of Collateral

### **Reinvestment Criteria:**

- Collateral Profile Tests: Must be satisfied on and after the Effective Date. To the extent any Collateral Profile Test(s) is not satisfied, such test(s) must be maintained or improved;
- Collateral Quality Tests: Must be satisfied on and after the Effective Date. To the extent any Collateral Quality Test(s) is not satisfied, such test(s) must be maintained or improved;
- Coverage Tests: Must be satisfied on and after the Closing Date. To the extent any Coverage Test(s) is not satisfied, such test(s) must be maintained or improved;
- Eligibility Criteria must be satisfied on every investment and reinvestment;
- RMBS, CMBS, ABS, REIT Debt, Insured Security, or Interest Only Security;
- Cannot have an actual rating below Ba3 from Moody's and cannot have an actual rating below BB- from Standard & Poor's. If an actual rating is on credit watch positive or negative by S&P or Moody's, such rating will be assumed to be rated two sub-categories higher (if on credit watch positive) or two sub-categories lower (if on credit watch negative and depending on the type of asset);
- Treated as debt for tax purposes;
- Issued in a commonly used structured product domicile or by an obligor located in a sovereign jurisdiction with a foreign currency explicit rating of at least Aa3/AA-/AA- by Moody's and S&P;
- Not a defaulted obligation, bond currently deferring interest, or credit risk obligation (excluding Haircut Assets);
- Not an obligation requiring future advances (excluding Synthetic Securities with a funded sub-account).

### **Collateral Eligible for Purchase:**

- Moody's Diversity Test: [18]
- Moody's Maximum Rating Distribution Test: [450]
- Moody's Minimum Weighted Average Recovery Rate Test: [30]%
- Weighted Average Spread Test: [ ]%
- S&P Minimum Average Recovery Rate Test: [30]%
- Weighted Average Life Test [5.0] yrs<sup>1</sup>

<sup>1</sup> declining by 0.4yrs per year until the end of the reinvestment period

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### **General Profile Tests (Subject to Collateral Manager's Approval)**

#### **Below Baa3/BBB- Rated Securities:**

- not more than [7.5]% of the Aggregate Principal Amount may consist of Collateral Assets that have an explicit public rating of less than "Baa3" by Moody's or less than BBB- by S&P (excluding RMBS Agency Securities) and up to [10]% in assets rated less than Baa3 by Moody's including notched assets

#### **Single Servicer:**

- not more than [25]% of the Aggregate Principal Amount may consist of Collateral Assets (including for this purpose, with respect to Synthetic Securities, the Reference Obligations) which are RMBS Securities or CMBS Securities serviced by a single Servicer which is ranked "Average" or better by S&P; not more than [7.5]% of the Aggregate Principal Amount may consist of Collateral Assets (including for this purpose, with respect to Synthetic Securities, the Reference Obligations) which are RMBS Securities or CMBS Securities serviced by a single Servicer which is ranked below "Average" by S&P or not ranked by S&P; provided that RMBS Agency Securities shall be excluded from the numerator of all such calculations but included in the Aggregate Principal Amount;

#### **Single Issue (BBB and above):**

- (A) not more than [3.0]% of the Aggregate Principal Amount may consist of Collateral Assets rated at least Baa3 or BBB- (including for this purpose, with respect to Synthetic Securities, the Reference Obligations and excluding all RMBS Agency Securities) that are issued by the same issuer and are supported, partially or fully, by the same collateral or are issued by the same obligor or its affiliates (interests in the same master trust being considered the same issuer); with the exception of [two] Issues at [3.1]% allowed at the time of Closing and (B) not more than [2]% of the Aggregate Principal Amount may consist of RMBS Agency Securities with the same CUSIP

#### **BB/Ba Rated Single Issue:**

- not more than [1.0]% of the Aggregate Principal Amount may consist of Collateral Assets (including for this purpose, with respect to Synthetic Securities, the Reference Obligations and excluding any RMBS Agency Securities) that are rated less than "Baa3" by Moody's and less than "BBB-" by S&P and are issued by the same issuer and are supported, partially or fully, by the same collateral or are issued by the same obligor or its affiliates (interests in the same master trust being considered the same issuer);

#### **Non-U.S. Dollar Denominated Assets, Non-Balance Guaranteed Swapped Assets:**

- not more than [5]% of the Aggregate Principal Amount may consist of Collateral Assets that are Non-U.S. Dollar Denominated Assets and are not balance guaranteed swapped into U.S. Dollars; however, such assets will be swapped into U.S. Dollars using individual asset swaps with asset-specific expected amortization schedules

#### **Floating Rate Assets/Floating Rate Securities:**

- [100]% of the Aggregate Principal Amount must consist of Collateral Assets which are (i) Floating Rate Assets or (ii) Deemed Floating Collateral Assets;

#### **Fixed Rate Assets/ Fixed Rate Securities:**

- not more than [5]% of the Aggregate Principal Amount may consist of Collateral Assets which are Fixed Rate Securities, and all of the Fixed Rate Securities must be able to be classified as Deemed Floating Collateral Assets;

#### **Certain Pure Private Collateral Assets:**

- not more than [10]% of the Aggregate Principal Amount may consist of Collateral Assets that were not (a) issued pursuant to an effective registration statement under the Securities Act or (b) privately placed Collateral Assets that are eligible for resale under Rule 144A or Regulation S under the Securities Act;

#### **Securities Lending:**

- the Aggregate Principal Amount of (a) Collateral Assets loaned under Securities Lending Agreements entered into by the Issuer with a single Securities Lending Counterparty and (b) Collateral Assets loaned under Securities Lending Agreements entered into by the Issuer with Securities Lending Counterparties having the same ratings will not exceed the applicable individual or aggregate percentages set forth in Appendix F in the Preliminary Offering Circular, based upon the lowest Actual Rating by either Rating Agency;

#### **Issue Size:**

- not more than [15]% of the Aggregate Principal Amount may consist of Collateral Assets that are part of an Original Issuance Amount which has an aggregate principal amount of less than \$100,000,000 and not more than [5]% of the Aggregate Principal Amount may consist of Collateral Assets that are part of an Original Issuance Amount of less than \$50,000,000; provided, that such [15]% and 5% limits will not apply to Synthetic Securities or to REIT Debt Securities issued by an issuer of REIT Debt Securities having an aggregate principal amount of outstanding securities of at least \$200,000,000; and provided, further, any Collateral Assets that were not (a) issued pursuant to an effective registration statement under the Securities Act or (b) privately placed and eligible for resale under Rule 144A or Regulation S under the Securities Act, must have an Original Issuance Amount of at least \$100,000,000;

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 mentioned therein or derivatives thereof (including options). Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supersedes all prior information regarding such assets. All information in this Term Sheet, whether regarding the assets backing any securities discussed herein or otherwise, will be superseded by the information contained in any final Offering Circular for any securities actually sold to you. Goldman Sachs does not provide accounting, tax or legal advice. 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, whether regarding the assets backing any securities discussed herein or otherwise, 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.

- Bivariate Basket Limitation:**
- not more than [20]% of the Aggregate Principal Amount may consist of Collateral Assets that are (a) Collateral Assets that have been loaned pursuant to Securities Lending Agreements and (b) Synthetic Securities (other than Default Swaps if the Issuer holds a Default Swap Collateral Account related thereto) with Synthetic Security counterparties rated less than "AAA" by S&P;
- Synthetic Securities Limitation:**
- not more than [20]% of the Aggregate Principal Amount may consist of Collateral Assets that are Synthetic Securities;
- Default Swap Limitation:**
- not more than [20]% of the Aggregate Principal Amount may consist of Collateral Assets that are Default Swaps; and
- Pikable Securities:**
- not more than [3]% of the Aggregate Principal Amount may consist of Collateral Assets that are Pikable Securities

**Class A, B, C and D Note Constant Default Rate Stress Tests**

35% Recovery Rate on Defaults	First Dollar of Loss to Coupon		Return of Investment (0% IRR)	
	Constant Default Rate	Cumulative Defaults	Constant Default Rate	Cumulative Defaults
Class A-1	[9.6]%	[32.8]%	[20.7]%	[53.7]%
Class A-2	[7.9]%	[28.7]%	[10.8]%	[35.7]%
Class B	[5.3]%	[20.6]%	[7.3]%	[26.7]%
Class C	[3.6]%	[15.9]%	[4.1]%	[17.6]%
Class D	[1.2]%	[6.2]%	[2.1]%	[10.2]%

**Modeling Assumptions:**

- The Closing Date is March 15, 2005, and the first Payment Date is June 15, 2005.
- The CDO is 90% invested at the Closing Date and is fully ramped 6 months after the Closing Date.
- The margin over LIBOR on floating rate assets is 1.62% (net of hedging costs).
- The forward purchase price of the assets is 99.44%. As of February 09 2005, the forward purchase price of the actual warehouse assets was 99.33%.
- Expenses are paid at the end of each period at 0.05% per annum of the outstanding collateral balance. Analysis also includes, among other things, a structuring fee, underwriting fees and upfront legal plus other expenses, payable at the Closing Date, totaling approximately 1.94% of the total collateral pool.
- CDO liabilities are paid on a quarterly basis.
- After the 5-year Reinvestment Period, any sale proceeds and scheduled and unscheduled Principal Proceeds will be used, first, to redeem the Class A Notes until the Class A Note Target Overcollateralization Test is met, second, to redeem the Class B Notes until the Class B Note Target Overcollateralization Test is met, third to redeem the Class C Notes until Class C Note Target Overcollateralization Test is met and finally to redeem the Class D Notes until Class D Note Target Overcollateralization Test is met .
- Pro-rata payment among classes is assumed once the Target Overcollateralization levels are met unless defaults reduce Overcollateralization ratios below Target Overcollateralization levels or Interest Coverage rates below test levels.
- Class A/B OC Test level is 108.0% and Class C/D OC Test level is 102.5%.
- Class A/B IC Test level is 103.0% and Class C/D IC Test level is 102.0%.
- While held in cash, all interest and principal receipts are assumed to be reinvested at a per annum rate of 1mLibor - 0.25%.
- New asset purchases during the Reinvestment Period are priced at par with a bullet maturity of 5 years from the date of investment.
- No trading gains or call premiums are assumed
- Recoveries are realized immediately upon default.

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 mentioned therein or derivatives thereof (including options). Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supersedes all prior information regarding such assets. All information in this Term Sheet, whether regarding the assets backing any securities discussed herein or otherwise, will be superseded by the information contained in any final Offering Circular for any securities actually sold to you. Goldman Sachs does not provide accounting, tax or legal advice. 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.