G Street Finance, Ltd.

Preferred Shares

A Static High Grade Structured Product CDO

Wharton Asset Management – Collateral Manager, Equity Investor
Goldman, Sachs & Co. – Structuring Agent, Placement Agent, Equity Investor

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- Limited Liquidity, Restrictions on Transfer and Limited Recourse
  - There is currently no market for the Preferred Shares and it is unlikely that any secondary market will develop. The Preferred Shares should be viewed as a long-term investment, not as a trading vehicle. The value of the Preferred Shares may vary and the Preferred Shares, if sold, may be worth less than their original cost.
  - In addition, as the Preferred Shares will be sold in transactions exempt from SEC registration pursuant to Section 4(2), Rule 144A, and/or Reg S and the Issuer will not be registered under the Investment Company Act of 1940 pursuant to the Section 3(c)(7), related restrictions on transfer of the Preferred Shares will apply.
  - All liabilities are payable solely from the cash flow available from the collateral pledged by the Issuer to secure all classes of Notes. No other assets will be available for payment in the event of any deficiency.
- Leveraged Credit Risk
  - The Preferred Shares are in a first loss position with respect to defaults on the underlying collateral. The leveraged nature of the Preferred Shares magnifies the adverse impact of any collateral defaults.
- Subordination
  - The Preferred Shares are subordinated to the, Class A, Class B, Class C, and Class D Notes and certain payments of expenses. No distributions of interest proceeds received on the collateral will be made to the Preferred Shares until interest on the Notes and certain other expenses have been paid. In addition, in the event of a default, holders of the most senior class of Notes will generally be entitled to determine the remedies to be exercised; such remedies could include the sale and the liquidation of the collateral and have an adverse effect on the Preferred Shares. The Preferred Shares will not be able to exercise any remedies following an event of default and will not receive payments after an event of default until the notes are paid in full.
- Volatility of Collateral and Preferred Shares Market Value
  - The Preferred Shares represent a leveraged investment in the Collateral Assets. The use of leverage generally magnifies an issuer's opportunities for gain and risk of loss. Therefore, changes in the market value of the Preferred Shares can be expected to be greater than changes in the market value of the underlying assets included in the collateral, which themselves are subject to credit, liquidity and, with respect to the fixed rate portion of the portfolio, interest rate risk.
  - Changes in the market value of issues from one sector or industry may impact the market value of issues from one or more of other sectors or industries included in the collateral.

Risk Factors

- Collateral Risk
  - Collateral Assets inherently bear significant credit risks because issuers are primarily private entities.
  - The structure of Collateral Assets and the terms of the investors' interest in the collateral can vary widely depending on the type of collateral, investor sentiment and the use of credit enhancements.
  - Adverse changes in the financial condition of the collateral obligor or in general economic conditions may adversely affect the obligor's ability to pay principal and interest on its debt.
- Illiquidity of Collateral Assets
  - Some of the Collateral Assets purchased by the Issuer will have no, or only a limited, trading market. This illiquidity may restrict the Issuer's ability to dispose of investments in a timely fashion and for a fair price as well as its ability to take advantage of market opportunities.
  - Illiquid debt securities may also trade at a discount to comparable, more liquid investments. In addition, the Issuer may invest in privately placed Collateral Assets that are non-transferable or are transferable only at prices less than the fair value or the original purchase price of the securities.
- Nature of Collateral
  - The collateral is subject to credit, liquidity and interest rate risk. In addition, the financial performance of the Issuer may be affected by the price and availability of collateral to be purchased.
  - Some or all of the Collateral Assets may be subordinated securities which may be subject to leveraged credit risk.
  - The ability of the Issuer to sell Collateral Assets prior to maturity is subject to certain restrictions and limitations under the Indenture.
- Timing and Amount of Recoveries
  - In the event of impairment of credit quality and/or defaults on the Collateral Assets, the Collateral Manager may sell or retain the affected collateral. There can be no assurance as to the timing of the Collateral Manager's sale of affected assets, or if there will be any market for such assets or as to the rates of recovery on such affected collateral. The inability to realize immediate recoveries at the recovery levels assumed herein may result in lower cash flow and a lower yield to the Preferred Shares compared to the returns generated using the Modeling Assumptions.
- Portfolio Ramp-Up
  - During the Ramp-Up Period, if any, the Collateral Manager may be unable to invest in yields at least equal to the current yields on the collateral and may result in lower cash flow and a lower internal rate of return for the Preferred Shares compared to the returns generated using the Modeling Assumptions.
- Ratings Confirmation
  - To the extent the ratings on the Class A, B, C and D Notes are not confirmed as of the Closing Date, cash flows, including amounts otherwise payable to holders of the Preferred Shares, will be diverted to redeem the Class A, B, C and D Notes in order of seniority until the Class A, B, C and D Notes are paid in full or the ratings confirmed.

Risk Factors

- Impairment of Credit Quality and/or Defaults on the Collateral
  - Decline in credit quality of the collateral or defaults could result in losses which would adversely affect the Preferred Shares. The Collateral Assets are expected to have a Moody's weighted average rating of at least Baa2/Baa3 at the Closing Date.
  - There may be certain industry or sector concentrations in the CDO, all of which could have a material adverse impact on the Preferred Shares in the event of economic downturns or other events affecting the credit quality of any of the collateral.
- Mandatory Partial Redemption of Class A, B, C and D Notes
  - If Coverage Tests are not met, redemptions of the Class A, B, C and D Notes would be required out of amounts which may otherwise be available for payment to holders of the Preferred Shares.
  - Mandatory redemption could result in an elimination, deferral or reduction in the amount paid to the Preferred Shares, which would adversely and materially affect their returns.
- Hedging Risk
  - The collateral assets are subject to prepayment and extension risk which may result in a mismatch between the cash flow anticipated on the assets and any hedge agreements intended to reduce interest rate risk.
  - The Issuer may not be able to obtain hedge agreements that match payment dates, determination dates, the definition of LIBOR and other terms precisely with the comparable terms of the Class A, B, C and D Notes, creating the risk of a basis mismatch related to the fixed assets in the collateral pool which could reduce the amount of excess cash flow available to holders of the Preferred Shares. The cost and structure of the hedge agreements may affect the yield on the Preferred Shares.
  - The Issuer will be subject to the credit risk of each counterparty to the hedge agreements, and the failure of a counterparty to make payments will reduce the amount of excess cash flow available to holders of Preferred Shares. In the event of the insolvency of a hedge agreement counterparty, the Issuer will be treated as a general unsecured creditor of such counterparty.
  - The actual current balance of the collateral may not exactly match the notional balance under any hedge agreement. This mismatch could result in a reduction of excess cash flow available to the Preferred Shares.
  - In addition, there may be a termination payment related to one or more hedge agreements in the event of a redemption of the deal prior to the expiration of the hedge agreement.
- Timing of Receipt of Accrued Interest Income
  - On an ongoing basis, the receipt by the Issuer of accrued interest income may affect the availability of cash which may be distributed to the Preferred Shares.

Risk Factors

- International Investing
  - Investing outside the U.S. may involve greater risks which may include (1) less publicly available information, (2) varying levels of governmental regulation and supervision, (3) the difficulty of enforcing legal rights in a foreign jurisdiction and uncertainties as to the status, interpretation and application of laws, (4) less stringent accounting practices, (5) different clearance and settlement procedures, (6) economic and political conditions and instability, (7) exchange control and foreign currency risk, (8) insolvency and (9) expropriation risk.
  - A portion of the Collateral Assets may consist of obligations of an issuer organized under the laws of the Bahamas, Bermuda, the Cayman Islands, the Channel Islands, the Netherlands Antilles or other jurisdictions offering favorable tax treatment.
- Relation to Prior Investment Results
  - The prior investment results of the Collateral Manager or persons associated with the Collateral Manager are not indicative of the Issuer's future investment results. There can be no assurance that the Issuer's investments will perform as well as the past investments of any such persons or entities. Prior performance shown reflects management of total return products, which have investment restrictions and policies which are significantly different from those expected to apply to the Issuer.
- Certain Conflicts of Interest
  - Both potential and actual conflicts of interest involving the Collateral Manager may arise from the overall investment activities of the Collateral Manager and its affiliates. The Collateral Manager and its affiliates, in connection with their other business activities, may acquire material non-public confidential information that may restrict the Collateral Manager from purchasing securities for itself or its clients (including the Issuer).
  - Both potential and actual conflicts of interest involving the Placement Agent include the possibility that some of the Collateral Assets acquired by the Issuer may consist of issuers or obligors, or obligations sponsored or serviced by companies, for which the Placement Agent and/or one of its affiliates has acted as underwriter, agent, placement agent or dealer, lender or provided commercial or investment banking services.
  - A portion of the Collateral Assets purchased by the Issuer on the Closing Date will be purchased from portfolios owned by the Placement Agent and in which the Collateral Manager and an affiliate may have an interest. In any event, all purchases of Collateral Assets from the Placement Agent will be on an arm's-length basis.
  - The obligations of the Collateral Manager to the Issuer are not exclusive. The Collateral Manager and its affiliates may have other clients, including certain holders of any class of notes, which may invest, directly or indirectly, in the same or similar securities or financial instruments as those in which the Issuer invests or that would be appropriate for inclusion in the Issuer's holdings.
  - The Collateral Manager may make investment decisions for the other clients and for affiliates that may be different from those made by the Collateral Manager on behalf of the Issuer. The Collateral Manager and its affiliates may also have equity and other investments in, and have other ongoing relationships with, or be affiliates of, companies whose securities are included in the portfolio. Consequently, the Collateral Manager and its principals, officers, employees and affiliates may have conflicts of interest in allocating investments among the Issuer and other clients. To the extent that a particular investment position is suitable to be taken or liquidated for both the Issuer and the other clients, such investment position taken or liquidated will be allocated among the Issuer and the other clients in a manner that the Collateral Manager determines in its sole discretion is fair and equitable.

Risk Factors

- Dependence on Key Personnel
  - The Issuer will be highly dependent on the financial and managerial experience of certain individuals associated with the Collateral Manager as such individuals will be selecting, analyzing and monitoring the Collateral Assets. Loss of such key management and personnel may have a material adverse effect on the performance of the Issuer.
- Hypothetical Illustrations and Estimates
  - Estimates of the weighted average lives of the Class A, B, C and D Notes and the returns and duration of the Preferred Shares included herein, together with any other hypothetical illustrations and estimates provided to prospective purchasers of the Class A, B, C and, D Notes, are forward-looking statements. See "Hypothetical Illustrations and Pro Forma Information" on disclaimer page in the beginning of this book.
  - The hypothetical illustrations are only estimates. Actual results may vary, and the variations may be material. See "Hypothetical Illustrations and Pro Forma Information" on disclaimer page in the beginning of this book.
- Yield Due to Prepayments
  - The yield to maturity on the Preferred Shares could be affected by the rate of prepayment of the collateral. Payments to the Preferred Shares at a rate slower than the rate anticipated by investors purchasing the Preferred Shares at a discount will result in an actual yield that is lower than anticipated by such investors. Conversely, payments to the Preferred Shares at a rate faster than the rate anticipated by investors purchasing the Preferred Shares at a premium will result in an actual yield that is lower than anticipated by such investors.
- Changes in Tax Laws
  - The collateral is not permitted to be subject to withholding tax at the time of purchase, unless the issuer thereof is required to make "gross-up" payments. There can be no assurance that, as a result of any change in any applicable law, treaty, rule or regulation or interpretation thereof, the payments on the collateral might not in the future become subject to withholding tax which could adversely affect the amounts that would be available to make payments on the Preferred Shares.
  - In case of a Withholding Tax Event (as defined in the Offering Circular), holders of more than 50% of any affected Note may require the issuer to liquidate the collateral on any Payment Date, and redeem the Class A, B, C and D Notes, prior to any distributions to holders of Preferred Shares.

Risk Factors

- Tax Treatment of Preferred Shares
  - Since the Issuer will be a passive foreign investment company, a U.S. person holding Preferred Shares may be subject to additional taxes unless it elects to treat the Issuer as a qualified electing fund and to recognize currently its proportionate share of the Issuer's income. The Preferred Shares will be treated as equity for tax purposes.
  - Preferred Shares holders should consult their tax advisers about the special U.S. tax regimes that apply to shareholders of passive foreign investment companies, controlled foreign corporations and foreign personal holding companies.
  - Special tax considerations may apply to certain types of investors. Prospective investors should consult their own tax advisors regarding the tax implications of their investments.
- Material Tax Considerations
  - There is a possibility that the Issuer will be found to be engaging in a U.S. trade or business. In such a case, it would be subject to substantial U.S. income tax on its income.
- Proposed Tax Haven Legislation
  - It is possible that legislation could be enacted that would potentially limit foreign tax credits for taxpayers deriving income from certain tax havens. In such a case, interest, dividends and gains in respect of the CDO could be considered tax haven income if such legislation were enacted and the Cayman Islands were identified as a tax haven. It is not possible to predict whether any such legislation will be enacted, and if so, in what form. Investors in Preferred Shares should consult their own tax advisors regarding this possibility and the likely effect on them.
- FASB Consolidation Interpretation
  - In making an investment decision, investors must rely on consultations with their own legal, accounting and audit advisors to determine whether and to what extent they should invest in the Preferred Shares.

I – Transaction Overview

G Street Finance, Ltd.
Transaction Overview

- Goldman Sachs is working with select asset managers with a proprietary investing focus to develop a program of static structured product CDO transactions, leveraging the expertise of both the asset manager and Goldman Sachs to create attractive investment opportunities for both firms and CDO investors

- G Street Finance represents Wharton Asset Management ("Wharton") and Goldman Sachs' initiative to execute this strategy

- Wharton will:
  - Select the portfolio
  - Monitor the collateral
  - Make "credit-risk" sales as needed

- Goldman Sachs and Wharton commitment:
  - Goldman Sachs and Wharton will co-invest in G Street Finance equity
  - Goldman Sachs and Wharton will receive equivalent fees

- Our vision is to develop a long-term association with Wharton that can adapt to take advantage of market opportunities
  - The goal is to create attractive proprietary investments by leveraging expertise of both Goldman Sachs and Wharton while maintaining a consistent approach and creating a unified issuance program across multiple transactions

G Street Finance, Ltd.
Transaction Overview

- Wharton in its role as the Collateral Manager for G Street Finance will be responsible for asset selection and monitoring of the collateral and will have the ability to make "credit-risk" sales after closing. There will be no reinvestment or substitution. Wharton will contribute approximately two-thirds of the portfolio from assets it currently manages

- Goldman will act as Structuring and Placement Agent for G Street Finance and will warehouse the remaining one-third of the portfolio prior to closing

- Goldman Sachs and Wharton will both make significant equity investments
  - Goldman will purchase up to 50% of the Preferred Shares
  - Wharton will purchase up to 50% of the Preferred Shares

- Full disclosure of collateral information and fee structure
  - Wharton will charge a 31.5 bps upfront fee plus a 4.5 bps ongoing fee for its role as Collateral Manager
  - Goldman will charge a 31.5 bps upfront fee plus a 4.5 bps ongoing interest only strip for its role as Structuring and Placement Agent
  - All upfront expenses for the transaction will be covered by Goldman and not the Issuer

- Portfolio Selection Process
  - Goldman reviewed and concurred with Wharton on prices/margins (as of the date the warehouse was opened) of the $1 billion of assets Wharton will contribute. At such time prices/margins were locked in through a forward sale to G Street Finance
  - Wharton selects remaining assets going into the portfolio with veto rights held by Goldman
  - All remaining assets purchased from the market at then market levels
  - All remaining assets are sold into G Street Finance at original yield or dm adjusted for any hedge gains/losses and any discount accretion/premium amortization

G Street Finance, Ltd.
Transaction Overview

Classes	Ratings (M/S)	Principal Balance	% of Capital Structure	Coupon	Expected WAL[1]	Initial OC
ABCP	P-1/A-1+	$1064.0 MM	70.9%	Varies	N/A	112.8%
Class A-1	Aaa/AAA	$266.0 MM	17.7%	1M LIBOR + 0.32%	5.0 yrs	112.8%
Class A-2	Aaa/AAA	$50.9 MM	3.3%	1M LIBOR + 0.40%	5.0 yrs	108.7%
Class B	Aa2/AA	$57.0 MM	3.8%	1M LIBOR + 0.58%	5.6 yrs	104.4%
Class C	A2/A	$30.0 MM	2.0%	3M LIBOR + 1.40%	5.7 yrs	102.2%
Class D	Baa2/BBB	$24.0 MM	1.6%	3M LIBOR + 3.00%	3.9 yrs	100.6%
Preferred Shares	NR	$9.0 MM	0.6%	N/A	N/A	N/A

[1] Based on Modeling Assumptions stated in the “Yield Considerations” section of the Offering Circular.

G Street Finance, Ltd.
Transaction Overview

- Static portfolio with an average credit quality of Aa3/A1
  - 100% ramped at closing
  - No reinvestments or substitution after closing
  - Wharton has the discretion to sell credit-risk assets and the proceeds will be treated as principal paydowns

- G Street Finance is a static high grade structured product CDO with the following features:
  - Maximizes capital structure efficiencies through static portfolio
  - The fixed component of a static portfolio can be hedged with a greater degree of precision vs. a managed portfolio
  - Wharton selects the portfolio and Goldman and Wharton co-invest in the transaction
  - Overall transaction cost structure enhances equity yield profile

- Collateral quality statistics at closing:
  - WARF: 57 or Aa3/A1
  - Asset correlation at closing: 21%
  - Weighted average portfolio spread: 68 dm
  - WAL: 4.9 years
  - Weighted average recovery rate: 59% [1]

[1] This represents the S&P weighted average recovery rate for the AAA stress case

G Street Finance, Ltd.
Transaction Overview

- Wharton Overview [1]
  - Wharton is a UK-based asset management firm with a focus on ABS and Real Estate established in 1993
  - Wharton has been investing in both US and Europe ABS markets (75% in US) since 1997 with approximately $7.0 billion ABS assets under management (as of June 30, 2005)
  - Wharton's first ABS vehicle, the Y2K fund, was launched in September 1999, investing in over $1.2 billion ABS, and has since produced a net cumulative return of 125.9% after fees (as of end of April 2005)
  - The ABS/CDO group at Wharton has 8 front-office professionals with over 12 years average experience across trading, credit underwriting, structuring and investment management. The front office team is supported by 4 in-house operations & finance professionals, and 4 dedicated external back-office staff
  - Wharton is an established alternative investment management firm with a reputation for innovation (e.g. H2 Finance), experienced in managing ABS within a CDO and total-return leveraged framework
- Wharton's ABS CDO Capability Summary [1]
  - Credit-based asset selection approach – combination of bottom-up and top-down approach with strong attention to both underlying assets and structure
  - Largely a manager of high grade ABS following a conservative credit process – 'BBB' analysis even for 'AAA' assets
  - Concentrated Real Estate knowledge – significant portion of fund and CDOs allocated in RMBS
  - Proprietary models used to analyze cap risk and run stress tests
  - Proprietary internal rating system for assets (independent of Rating Agencies)
  - Manages high grade ABS through their fund and three outstanding CDOs (a fourth CDO is slated to price this month)

1 This information has been provided by Wharton

II – Transaction Details

Transaction Details
General Information

Issuers:	G Street Finance, Ltd. and G Street Finance LLC
Collateral Manager:	Wharton Asset Management (“Wharton”)
Structuring and Placement Agent:	Goldman Sachs
Trustee:	LaSalle Bank NA
Collateral Management Fee:	31.5 bps upfront plus 4.5 bps per annum payable senior to all Notes
Structuring and Placement Agent Fee:	31.5 bps upfront plus 4.5 bps per annum[1] payable senior to all Notes
Reinvestment Period:	None
Discretionary Trading:	None. Collateral Manager has the discretion to sell credit-risk assets and the proceeds will be treated as principal paydowns
Ramp-Up Period:	None
Non-Call Period:	3 years. Preferred Shares retains call rights on the portfolio after 3 years
Auction Call:	Starts 8 years after closing. Conducted annually by the trustee
Call Price:	Par plus accrued interest
Payment Frequency:	Monthly for Class A and B, Quarterly for Class C, D and Preference Shares
Controlling Class:	Class A Notes voting in the aggregate

[1] In the form of an interest only strip.

Transaction Details
Collateral Characteristics

Moody's WARF	57
Asset Correlation	21%
Purchased Collateral	All collateral assets can be classified as RMBS, CMBS, CDO, ABS, Insured Securities, Synthetic Securities, or Interest Only Securities
Ratings Profile	• 36% of collateral rated Aaa by Moody's or AAA by S&P • 70% of collateral rated at least Aa3 from Moody's or AA- by S&P • 100% of collateral rated at least A3 from Moody's or A- by S&P
Target Obligor Concentration Profile	• 3.0% of collateral from the same obligor or its affiliates • 2.0% of collateral rated less than Aaa by Moody's and AAA by S&P from the same obligor or its affiliates • 1.0% of collateral rated less than Aa3 by Moody's and AA- by S&P from the same obligor or its affiliates
Collateral Haircuts:	• Lesser of market value or 50% applied to Defaulted Obligations • 10% applied to Double-B Assets • 30% applied to Single-B Assets • 50% applied to Triple-C Assets • 100% applied to Equity and Interest Only Securities. All distributions on equity and interest only securities will be treated as interest proceeds

Transaction Overview
Strengths of the Transaction: Collateral

Closing Portfolio [1]

Sector	Par Value	% of Current Portfolio	Weighted Average Rating [2]	Moody's Rating Factor [2]
RMBS Subprime / Home Equity	$812,421,000	54.1%	A1 / A2	72
RMBS Prime	$254,240,509	16.9%	Aa3 / A1	47
RMBS Alt-A	$251,026,525	16.7%	Aa1 / Aa2	29
CDO CRES	$98,028,128	6.5%	Aa2 / Aa3	50
CMBS Conduit	$49,419,069	3.3%	Aa2 / Aa3	22
CDO RMBS	$11,000,000	0.7%	A1 / A2	84
ABS (Credit Cards, Wrapped Securities, Other)	$10,758,500	0.7%	Aa2 / Aa3	24
CDO Bank Trust Preferred	$9,000,000	0.6%	Aaa	1
CLO	$5,000,000	0.4%	A2	120
Total [3]	**$1,500,893,732**	**100.0%**	**Aa3/A1**	**57**

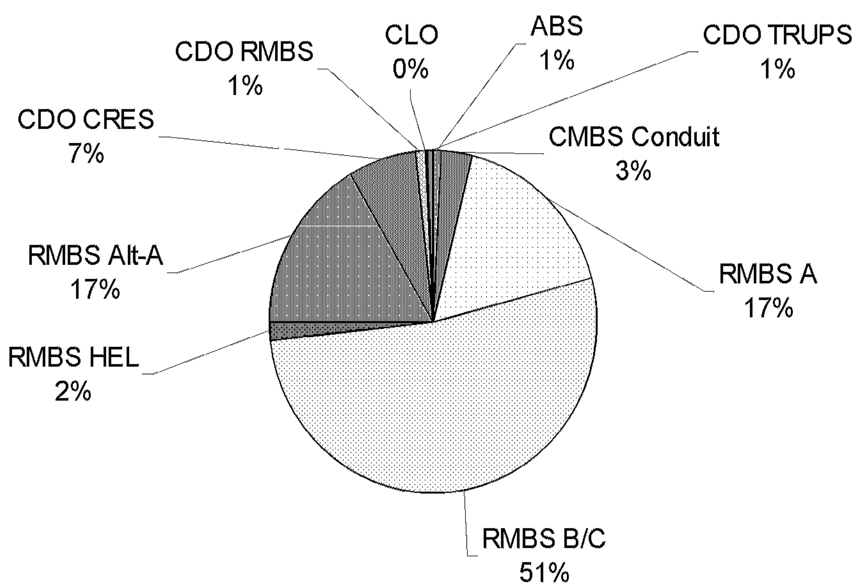
1 Represents the portfolio as of 10/20/2005. Please refer to the final Offering Circular for more details.
2 Weighted average rating calculated using Moody's rating for each asset, or, if not rated by Moody's, Moody's notched rating.
3 Due to rounding, totals may differ from sum or average of columns.

Transaction Overview

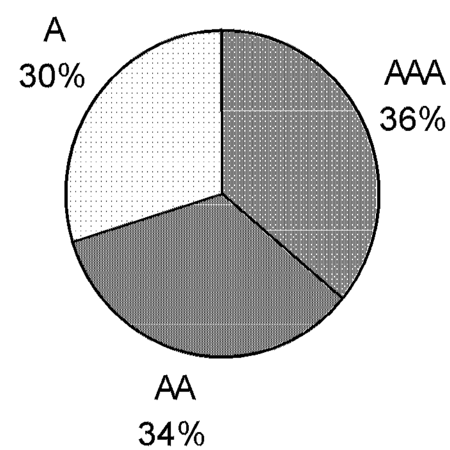
Strengths of the Transaction: Collateral

Closing Portfolio [1]

Asset Type



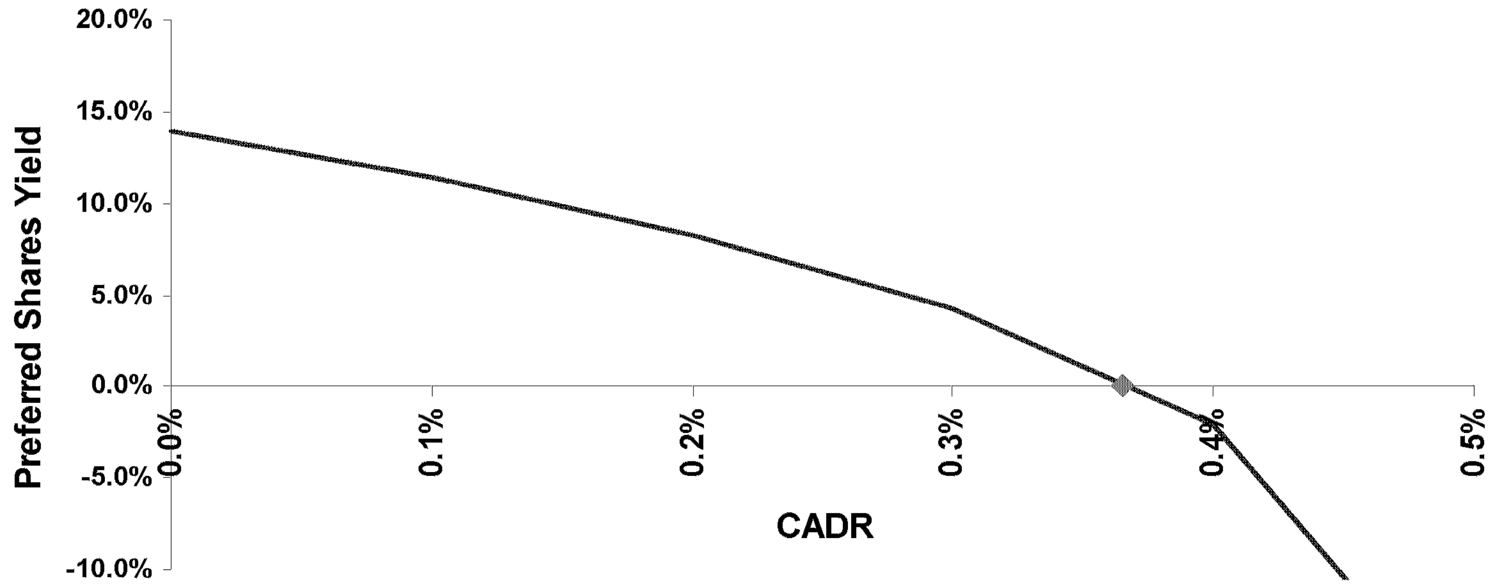
Credit Ratings [2]



1 Represents the Current Portfolio as of October 20, 2005. Please refer to the final Offering Circular for more details.
2 Reflects higher of Moody's rating and Standard & Poor's rating for each asset.

Transaction Overview
Preferred Shares Yield Profile

	Target
WARF	57
WAL	4.9



Preferred Shares yield reduces to 0% at 0.37% CADR

Note: Defaults begin occurring at the end of month 18 through the life of the transaction. Yields assume a 60% recovery rate, and exercising of the auction call in year 8. See "Modeling Assumptions."

Potential investors should review the definitive Offering Circular relating to the Preferred Shares, including the descriptions of Risk Factors contained in such Offering Circular prior to making a decision to invest in the Preferred Shares. The definitive Offering Circular will supersede this document in its entirety. The hypothetical illustrations set forth in this section are based upon indicative assumptions and have not been verified by an independent third party. See "Hypothetical Illustrations and Pro Forma Information" and "Modeling Assumptions". These hypothetical illustrations should not be read to predict or project the performance of the Preferred Shares.

III – Wharton Asset Management

Note: The information in this section has been provided by Wharton

Wharton Asset Management

- Wharton Asset Management ("Wharton") is an established alternative investment management firm with more than 10 years track-record
  - Wharton was established in 1993 as an investment advisor to a number of offshore total-return funds ranging from financial markets to real estate. The organisation has evolved and all regulated business is now conducted through the FSA regulated UK entity
- Wharton credentials in global ABS credit analysis, trading and risk management
  - Wharton has approximately $7.0 billion ABS assets under management, and has been investing in both the US and European ABS market since 1997. Currently, 75% of Wharton's ABS assets under management are originated from the US
  - Wharton's first ABS vehicle, the Y2K fund, was launched in September 1999 and has currently over $1.2 billion ABS under management. Over the last 3 years Y2K had the 2nd best Sharpe Ratio of all European hedge funds
- Wharton experience in managing ABS assets within a CDO and total-return leveraged framework
  - H2 Finance Ltd. – High grade ABS CDO with an innovative market-value structure
  - G Square Finance Limited – High grade ABS CDO with total-return swap funding mechanism
  - Delta CDO Series 2005-1 – Synthetic high grade ABS CDO
  - Y2K Finance
- Wharton multi-disciplinary approach
  - ABS credit analysis, trading and structuring
  - Portfolio management
  - CDO structuring, management and administration
  - Operations

Wharton: Alternative Investments Group with a Focus on ABS and Real-estate

WHARTON asset management

ABS/CDO Group

- **Y2K Finance**
  USD1.2 billion total-return fund
- **H2 Finance**
  EUR1.5 billion high grade ABS CDO with an innovative market-value structure
- **G Square Finance**
  USD1.25 billion high grade ABS CDO with total-return swap funding mechanism
- **Delta CDO 2005-1**
  USD2.2 billion synthetic CDO of ABS
- **Delta CDO 2005-2**
  USD850 million ABS portfolio ramped-up for a synthetic CDO of ABS

Real Estate

Property Business
Large European commercial property portfolio

Invested in a EUR2 billion public to private Swedish real estate deal

Private Equity

Genesis
Private equity investment business with a number of areas of investment

Hedge Funds

Carmen
Fixed income arbitrage fund investing in a variety of asset classes including corporates, high yield, convertibles and governments. Carmen never experienced a downgrade or default since inception

PH7
Alternative fund of funds focused on allocations to exceptional managers employing relative value fixed income and arbitrage strategies

Competitive Advantage

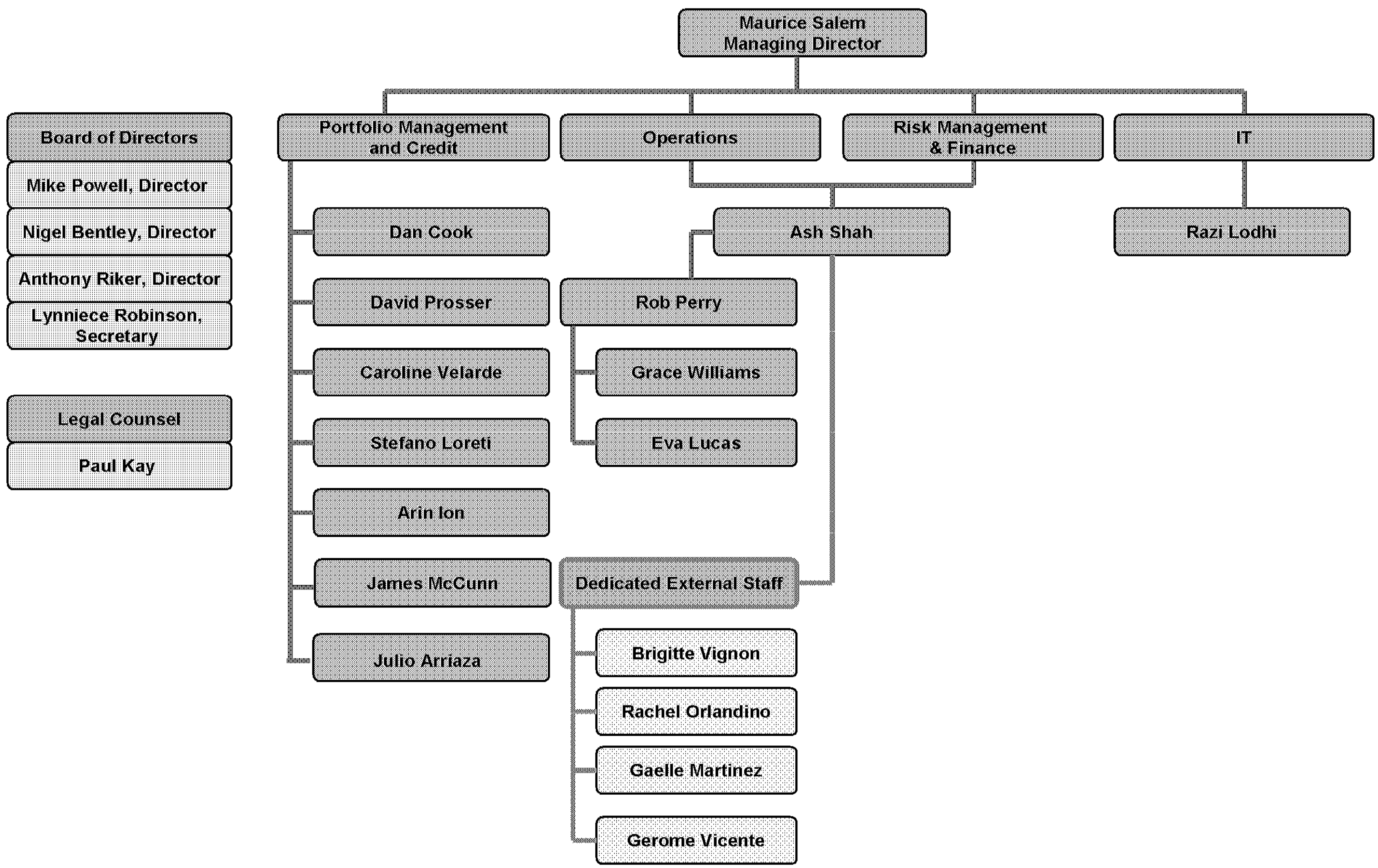
WHARTON asset management

1. **Investment staff and credit culture**
2. **Independent, in-depth credit process**
3. **Asset sourcing and trading capabilities**
4. **Asset monitoring and surveillance**
5. **Size that commands market presence, but emphasize flexibility**
6. **In-house structuring expertise**
7. **Proprietary models**
8. **Commitment to investors' partnership**

Benefits to investors:

- Focus on a large universe of ABS credits results in a rapid response to asset deterioration or market mispricing scenarios
- Ability to spot negative developments in the underlying assets thorough active surveillance independent from rating agencies
- Value added through credit process by applying a "BBB" credit process even for "AAA" assets
- Market presence and relationships with the ABS dealers make Wharton an effective asset originator and a first port of call in the dealer community
- Knowledge of the ABS asset class and of the CDO structures help Wharton to identify arbitrage opportunities early and bring to market transactions which genuinely "make sense"
- Wharton's long-term focus results in a commitment to sponsor high-quality transactions as a opposed to pursuing "an all costs" asset-gathering strategy
- Proprietary models give Wharton an edge in analysing ABS assets and managing CDO structures

Wharton ABS Team – Functional Overview



Y2K Finance: Performance History

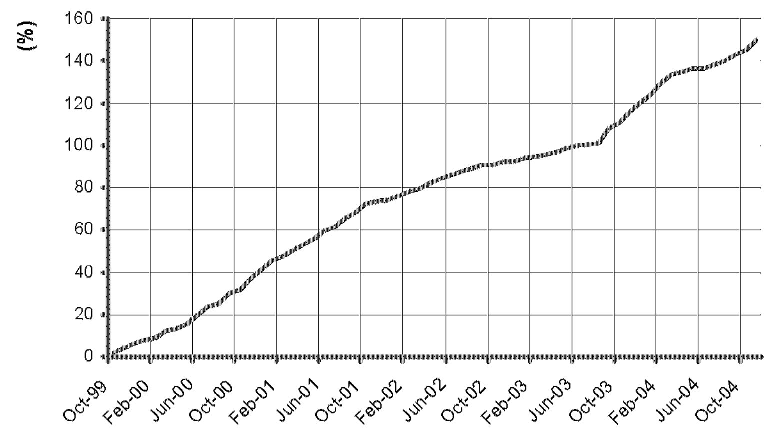
Fund Background

- Y2K Finance Inc was launched in September 1999 as a high grade ABS total return fund investing in over $1.2 billion ABS
- Active in senior and mezzanine ABS, as well as senior CDO paper

Performance Overview

- Since inception Y2K has been funded in the repo market and in this time the fund has never received a margin call on its repos
- The fund has maintained positive returns every month and experienced no defaults and only one downgrade since inception
- Since inception Y2K has produced a net cumulative return of 125.9% after fees (2% management fees / 20% performance fees subject to a hurdle of 1 month Libor) as of end of April 2005
- According to the TASS database, over the last 3 years Y2K has the 2nd best Sharpe Ratio of all European hedge funds

Y2K - Gross Cumulative Returns



Source: Wharton

Y2K has achieved positive returns in every month since its inception in September 1999

	Y2K	Merrill Floating Rate AAA ABS
Cumulative Since 15 September 1999	125.90%	21.46%
April 2005 Return	1.67%	0.26%
Average Annual Return	15.71%	3.54%
Average Positive Monthly Return	1.23%	0.29%
Average Negative Monthly Return	n/a	n/a
No. of Months with Positive Return	67	67
No. of Months with Negative Return	0	0
Positive Months	100%	100%
Last 12 Months Return	14.59%	2.35%
Standard Deviation[1]	2.83%	0.63%
Sharpe Ratio[2]	4.55	1.13

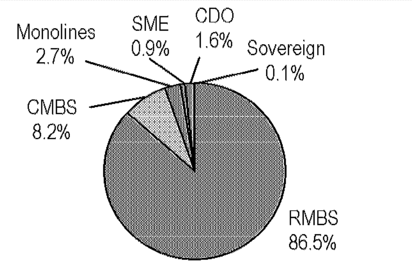
(1) Standard Deviation of Monthly Returns since inception (annualised)
(2) Sharpe ratio since inception assuming the ML 0-3mo T-Bills Index as risk free rate (annualised)

Fund performance **(net of fees)**

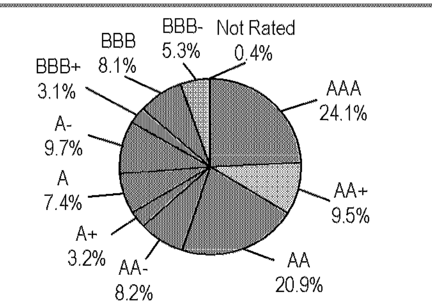
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2005	1.73%	2.38%	2.01%	1.67%									8.02%
2004	1.31%	1.91%	1.37%	0.31%	0.41%	0.08%	0.47%	0.58%	0.70%	0.81%	1.35%	1.52%	11.38%
2003	0.71%	0.29%	0.15%	0.61%	0.57%	0.45%	0.31%	0.26%	2.64%	1.10%	1.87%	1.63%	11.08%
2002	0.62%	0.96%	0.54%	1.23%	0.87%	0.69%	0.82%	0.39%	0.71%	0.00%	0.44%	0.02%	7.54%
2001	2.77%	0.94%	1.70%	1.53%	1.45%	1.70%	1.21%	1.74%	1.52%	1.91%	0.43%	0.45%	19.00%
2000	1.00%	1.33%	2.44%	0.98%	0.98%	3.53%	2.44%	1.02%	2.95%	0.98%	3.17%	2.52%	25.94%
1999										1.62%	1.64%	1.63%	4.97%

Note: Returns are reported net of fees (2% management and 20% above Libor performance fee). Past performance is not necessarily indicative of future performance.

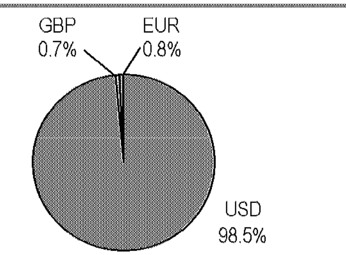
Assets by Type



Assets by Rating



Assets by Currency



H2 Finance: Market-Value Structure

- H2 Finance (closed in March 2004) is the first ever arbitrage CDO of high grade ABS funded in the repo market
- Leveraging on its ABS trading experience and knowledge of the repo market, Wharton has developed the concept and actively worked with the arranger to execute this innovative, bespoke CDO structure
- Due to the effective repo funding, H2 Finance has one of the lowest funding costs among all the high grade ABS structures to the benefit of the subordinated notes and the rated notes holders
- Wharton operated within a demanding, market-value framework. H2 Finance is passing all its par value and quality tests, and the CDO portfolio experienced one upgrade and no downgrades to date

Capital Structure

Class	Tranche Size (EUR m)	Moody's Rating	S&P Rating	Spread	Legal final
Repo Contracts	1,432.00		A1+		
Class A	45.00	Aaa	AAA	55 bp	2052
Class B	30.00	Aa2	AA	120 bp	2052
Class C	18.75	Baa2	BBB	350 bp	2052
Class D	11.25	NR	NR		2052

Portfolio Composition

Asset Type	Concentration (%)
RMBS	63%
Credit Cards	5%
Consumer ABS	1%
CMBS	7%
Public Sector	5%
Monolines	13%
Leases	6%

Key Portfolio Profile Tests

Test	Test Results	Trigger	Current Level
WAL	Pass	7.5 yrs	3.75 yrs
WAS	Pass	20 bp	27.6 bp
Max GBP	Pass	30%	19.3%
Max USD	Pass	30%	27.7%
Highest single concentration	Pass	4%	2.6%
Max exposure below AAA	Pass	5%	3.1%
Max collateral balance	Pass	EUR 1,500m	EUR 1,433m

Source: Wharton

G Square: Blending Cash & Synthetic CDO Technology

- G2 Square (closed in December 2004) is a CDO of high grade ABS where the super senior exposure is funded under a Total Return Swap. Through G Square, Wharton gained experience in structuring and managing a CDO within a cash and synthetic CDO framework
- Wharton decided to take advantage of opportunities in the US ABS market by sponsoring an all US CDO transaction. The term funding CDO structure allowed Wharton to move down the credit curve, with approximately 30% of the assets rated AA, and 10% rated single-A
- Wharton has ramped up the full USD 1.25 billion CDO portfolio in line with the portfolio profile/collateral quality tests

Capital Structure

Class	Tranche Size (USD m)	Moody's Rating	S&P Rating	Spread	Legal final
Total Return Swap	1,125.00				
Class A	65.00	Aaa	AAA	55 bp	2050
Class B	33.75	Aa2	AA	80 bp	2050
Class C	15.25	Baa2	BBB	275 bp	2050
Class D	11.00	NR	NR		2050

Portfolio Composition

Asset Type	Concentration (%)
RMBS	64.4%
B&C RMBS and HEL	*42.5%*
CMBS	8.0%
CDO	11.6%
Other ABS	16%
Total Pool	*100%*
Total Pool	USD 1,250

Key Portfolio Profile Tests

Test	Test Results	Trigger	Current Level
WAL	Pass	7 yrs	4.8 yrs
WAS	Pass	50 bp	55 bp
Moody's Diversity Test	Pass	24	24
Moody's WARF	Pass	40	18
Max below AAA/Aaa	Pass	40%	38.9%
Max below AA-/Aa3	Pass	10%	9.7%
Max below A-/A3	Pass	5%	0.2%

Source: Wharton

Delta CDO 2005-1: Synthetic CDO of High Grade ABS

- Delta is structured as a synthetic CDO that gives investors exposure to pure ABS credit risk and removes a range of other risks found in comparable cash structures (e.g. available funds cap risk, FX risk, funding risk etc). This is the first time in a public European third-party managed ABS transaction when the dealer initially retains and risk manages on ongoing basis the super senior and the first loss credit, and mark-to-market risk associated with the reference portfolio
- This highly innovative and cost efficient structure enabled investors to gain exposure to a higher quality ABS portfolio than it would have been possible in a standard cash deal given the current market conditions
- The transaction was fully ramped up by Wharton before the pricing of the transaction

Capital Structure

Class	Tranche Size (USD m)	Moody's Rating	S&P Rating	Fitch Rating	Spread	Legal final
Super Senior	2,099.00	NR	NR	NR		
Class A	39.00	Aaa	AAA	AAA	55 bp	2050
Class B	31.00	Aa1	AA	AA+	80 bp	2050
Class C	13.50	Aa3	A	A+	275 bp	2050
First Loss Tranche	27.75	NR	NR	NR		2050

Portfolio Composition

Asset Type	Concentration (%)
RMBS	82.8%
B&C RMBS and HEL	*57.6%*
CMBS	5.7%
CDO	8.2%
Other ABS	3.4%
Total Pool	*100%*
Total Pool (USD m)	USD 2,200

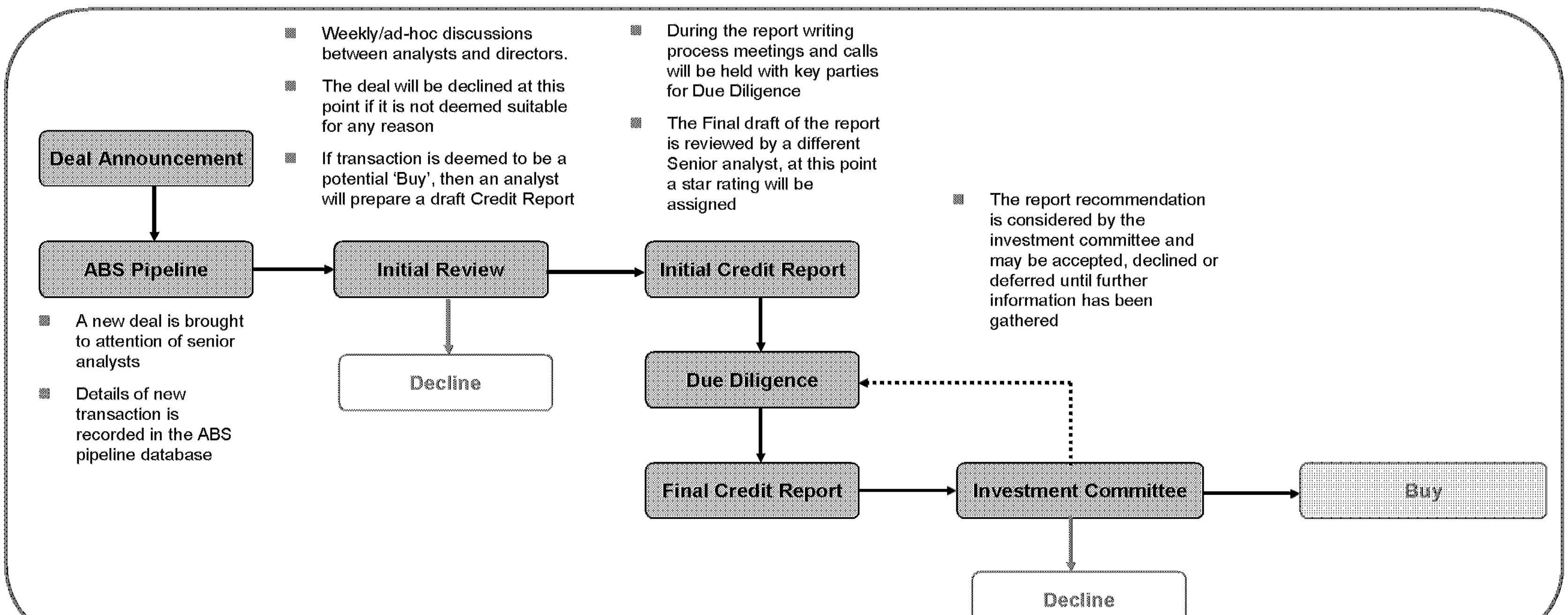
Key Portfolio Profile Tests

Test	Test Results	Limit	Current Level
Max WAL	Pass	3.9 yrs	5.0 yrs
Min WAS	Pass	45 bp	49 bp
Concentration (above AA-)	Pass	2.0%	1.8%
Concentration (below AA-)	Pass	1.5%	1.4%
Max below AAA/Aaa/AAA	Pass	35%	30.8%
Max below AA-/Aa3/AA-	Pass	20%	11.8%
Max below A-/A3/A-	Pass	0%	0%

Source: Wharton

ABS Investment Process

- Overview:
  - Credits are selected through a combination of top-down and bottom-up analysis within pre-set portfolio parameters
  - Top-down analysis reflects Wharton's general investment outlook by ABS sectors, country, diversification objectives
  - Bottom-up analysis involves an in-depth review of individual credits' underlying collateral, deal structure, originator / servicer background and track record, credit risk, relative value analysis (risk return trade-off, embedded interest rate and call risk, etc.)
  - A systematic investment process is applied across Wharton's ABS portfolios
- Investment Process Diagram



Source: Wharton

Goldman Sachs

WHARTON asset management

Step 1: Initial Vetting of Potential Investments

- As a large buyer of high grade ABS, Wharton is made aware of forthcoming transactions in pre-marketing/early marketing phases
- All new transactions are entered into the ABS pipeline database
- The senior analysts and directors discuss each forthcoming deal and select those transactions which they deem potential investment opportunities
- Deals which do not fulfil key criteria relating to, inter alia; rating, asset class, deal size, average life etc will be rejected at this point

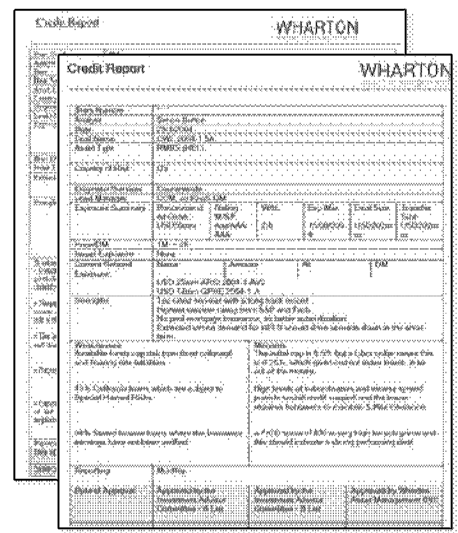
ABS Pipeline Database

Deals	Curr	Amount	WAL	Price talk	Rating	Asset	Lead Manager
TDA CAM4	EUR	1,952,000,000	5.27	10a	Aaa/AAA (M/F)	RMBS	SG, CA
MBNAS	EUR	500,000,000	7	11	AAA/AAA/Aaa	Credit Cards	RBS
PROLOGIS IV	EUR	337,000,000	5.2	15-16	AAA/Aaa	CMBS	BOA, ABN
GREENE KING FINANCE A1	GBP	150,000,000	7	45-50	A/A	Pubs	BNPP, RBS
GREENE KING FINANCE A2	GBP	320,000,000	16.8	Gilt+65-70	A/A	Pubs	BNPP, RBS
APOLLO 1A	AUD	750,000,000	2.4	17	AAA/Aaa	RMBS	CITI, SG
APOLLO 2A	EUR	500,000,000	2.5	8	AAA/Aaa	RMBS	CITI, SG
UNIQUE PUB A1N	GBP	125,000,000	4		A/A	Pubs	DKR, GS, HSBC
UNIQUE PUB A2N	GBP	268,000,000	6	16	AAA/AAA	Pubs	DKR, GS, HSBC
UNIQUE PUB A4	GBP	535,000,000	17	G+63	A/A	Pubs	DKR, GS, HSBC
Taberna CDO A2	USD	40,000,000	8	70	AAA/AAA	CDO	ML
Taberna CDO B	USD	40,000,000	8	120	AA/AA	CDO	ML
Duke Funding	USD	30,000,000	8	55	AAA/AAA	CDO	UBS
SAIL 05-1 M1	USD	60,000,000	5	47	AA/Aa2	RMBS	LB
SAIL 05-1 M2	USD	55,000,000	5	49	AA-/Aa3	RMBS	LB
COLLE 2005-1	USD	1,300,000,000				Student loans	
nonFFELP student	USD	1,000,000,000				Student loans	
Media Finance	EUR	277,100,000	5.1		AAA/AAA	RMBS	
EPIC	GBP				AAA/AAA	CMBS	

Step 2: Due Diligence Process Following Initial Approval

Due Diligence Process

- Calls with the rating agencies' analysts involved
- Meetings with the key parties to the transaction to understand strategy, performance record and reporting
- Review of key documentation (inter alia pre sale, Offering Memoranda/Red, marketing book, research reports)
- Interest rate/cap risk evaluations and quantitative analysis for US RMBS
- Site visits and research on the originator and/or servicer to gain comfort over the infrastructure and organization



GS MBS-E-017486061

Step 3: Credit Report

Quantitative Analysis

- Analysis of deal tranching, cash diversion triggers,and other credit enhancement features
- Review of the cap risk and repayment profile
- Stress testing / scenario analysis

Performance Review

- Asset class
- Underlying collateral specifics
- Originator / servicer
- Previous deal performance
- Review of the hedge counterparties

Structural Analysis

- Structural mitigants
- Bankruptcy-remoteness of the vehicle
- Servicing arrangements

Specific Risks

- As part of the research work, the senior analyst will identify transaction's idiosyncratic risks and formulate specific questions

Step 4: Assign Internal Rating (Star Rating)

- Proprietary internal rating system (independent from the rating agencies) which forms an integral part of Wharton's decision making process
- Ratings are assigned to all new investments and are reviewed during the monitoring process at least on a quarterly basis (generally monthly)
- The Star rating captures relative value balancing the underlying quality, price and public rating stability of ABS
- Rating actions include affirmations, downgrades and upgrades based on the performance of each deal, and may trigger buy/sell decisions as well as need of further reviews

Star Rating	Significance
☆☆☆☆☆	Highly liquid asset generally, well bid in the market. A 5-star ABS would generally be from an established issuer and have very strong credit quality, no interest risk, low headline risk, and would have good risk adjusted return
☆☆☆☆	Superior quality ABS with strong collateral characteristics, low downgrade risk, minimal interest rate risk and good risk reward profile. A 4-star asset would have some minor potential downside, including potential headline risk or lower liquidity
☆☆☆	On balance, a 3-star asset is considered of high quality, with acceptable interest rate risk and adequate mitigates to identified weaknesses, although it would have some potential headline risk, lower liquidity, less attractive return
☆☆	Inferior risk adjusted return profile due to weak collateral performance, unacceptable interest rate risk and/or a low quality servicer. Assets downgraded to 2-star would be included in the internal watch-list and monitored on weekly basis
☆	Unacceptable interest rate risk, a good probability of downgrade or price volatility. Assets downgraded to 1-star will immediately be included in the watch-list until eventually sold, and monitored on daily basis

WHARTON asset management

Proprietary Models Are Used to Analyze the Cap Risk and Run Stress Tests

Example: Cap Risk Model Inputs

Transaction: ***MSAC 2005 HE1***
Tranche: ***AAA***
Collateral Pool Definitions

	Pool 1	Pool 2	Pool 3		Pool 5	Pool 6
Initial Principal Balance	$387,973,648	$1,159,640,563	$164,537,809			
Months to Roll	343	18	30			
Initial Coupon Rate	7.26%	7.26%	7.26%			
WAM	343	343	343			
Refix Index	LIBOR	LIBOR	LIBOR			
Refix Frequency	6	6	6			
Gross Margin	585.70 bp	585.70 bp	585.70 bp			
Life Cap	13.72 %	13.72%	13.72%			
Life Floor	7.26 %	7.26%	7.26%			
Interim	1.24 %	1.24%	1.24%			
Initial Interim	2.36%	2.36%	2.36%			
Prepayment Curve	FIXED	2Y_FIXED	3Y_FIXED			
IO TERM (months)	0	0				

Transaction: ***MSAC 2005 HE1***
Tranche: ***AAA***
Tranche Pool Definitions

Name	Initial Face	1	Margins Initial	Stepup	Refix Index	Freq	Subordination Initial	Required	Principal Lockout Start	End	Shortfall Payback	Accrue	Payback Losses
	$ amount	px	Bps	Bps	Name	Months	%	%	Month	Month	Yes/No	Yes/No	Yes/No
AAA	1,400,744,000.0	100	36.0	72.0	LIBOR	1	18.7%	37.4%	0	0	yes	yes	yes
1A	$606,130,443		12.0 bp										
2A	$638,806,978		25.0 bp										
3A	$155,806,580		37.0 bp										
AA	137,075,000.0	100	51.7	77.5	LIBOR	1	10.5%	20.9%	0	0	yes	yes	yes
1M1	$53,117,000		48.0 bp										
2M1	$49,690,000		52.0 bp										
3M1	$34,268,000		57.0 bp										
A	76,249,000.0	100	85.9	128.8	LIBOR	1	5.9%	11.8%	0	0	yes	yes	yes
1M2	$29,129,000		80.0 bp										
2M2	$25,702,000		85.0 bp										
3M2	$21,418,000		95.0 bp										
BBB	$52,260,000	100	170.0	255.0	LIBOR	1	2.8%	5.5%	0	0	yes	yes	yes
OC	$45,824,020												
	1,666,328,000.0												

Proprietary Models Are Used to Analyze the Cap Risk and Run Stress Tests

Example: Cap Risk Model Outputs

Transaction: *MSAC 2005 HE1*
Tranche: *AAA*
OAS Analysis

	30% Loss Severity			40% Loss Severity			60% Loss Severity		
	CDR			CDR			CDR		
CPR	4.0%	8.0%	10.0%	4.0%	8.0%	10.0%	4.0%	8.0%	10.0%
150%	24.2	24.3	24.4	24.2	24.4	24.4	24.3	24.5	24.6
100%	25.4	25.4	25.5	25.4	25.5	25.5	25.4	25.4	25.5
50%	23.8	24.0	24.2	23.8	23.9	24.1	23.7	23.8	24.2

Loss Analysis

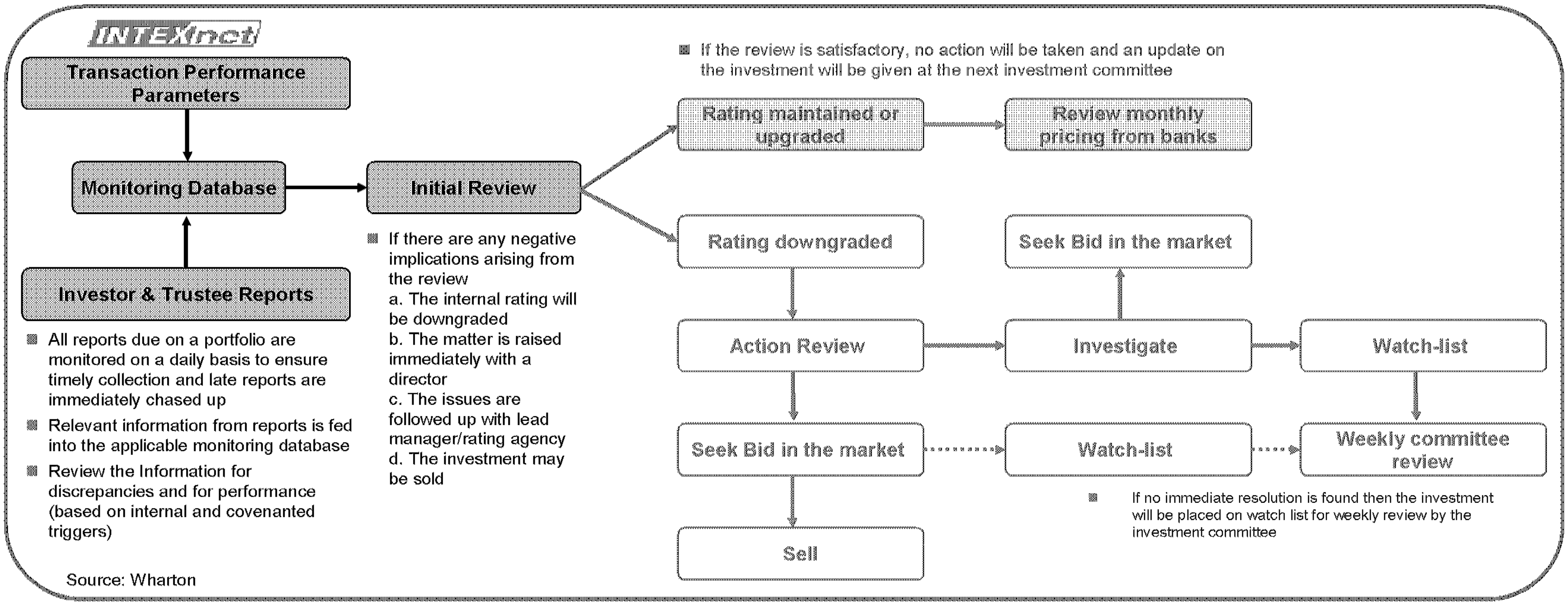
	30% Loss Severity			40% Loss Severity			60% Loss Severity		
	CDR			CDR			CDR		
CPR	4.0%	8.0%	10.0%	4.0%	8.0%	10.0%	4.0%	8.0%	10.0%
150%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Weighted Average Lives

	30% Loss Severity			40% Loss Severity			60% Loss Severity		
	CDR			CDR			CDR		
CPR	4.0%	8.0%	10.0%	4.0%	8.0%	10.0%	4.0%	8.0%	10.0%
150%	1.37	1.35	1.34	1.37	1.36	1.35	1.37	1.37	1.37
100%	2.05	1.92	1.86	2.05	1.93	1.89	2.05	1.99	1.97
50%	4.06	3.73	3.58	4.06	3.74	3.59	4.07	3.77	3.65

Surveillance Process

- Monitoring Process Diagram:



- Example of deal performance parameters - HELs:
  - Trends in repayment rates: 1-month, 3-months, 6-months, 12-months CPR
  - The credit performance of the underlying collateral: 60+ and 90+ Delinquency Rate, Foreclosures, Cumulative Losses
  - Closeness to Step-Down Cumulative Loss Triggers and Delinquency Triggers
  - Current vs. Initial Available Credit Support
  - Trends in the Net Weighted Average Coupon/changes in cap risk
  - Servicer/originators/HEL programmes reviews

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Example of Performance Outliers Review for HELs

HEL Monitoring Report

Deal Full Name	Factor (Cur/Cls)	1 Mo CPR	3 Mo CPR	6 Mo CPR	12 Mo CPR	Delinq 60+	Delinq 90+	Foreclos	Cum Loss %	Gross WAC	Orig Credit Support	Current Credit Support	Cum Loss Trigg	Delq Trigger	Comments	Veichle
GSAMP TRUST 2004-SEA2	0.8508653	18.6	21.12	22.5	22.85	14.39	9	5.9	2.0%	9.7	6.3%	7.9%	3.5%	9.5%	According to Intex fail delinq test. According to trustee 60+ r 5.3% but increasing to 16% with foreclosures and bankrupoy and 27% with 30 to 60 days. Did some stresses: Bond still survives with 12% CDR, 100% FW Libor shock, 40% severity and 50 PPC. Bond breaks at 40% severity and 15% CDR and extend at 12% CDR and 40% severity. Gsamp perfroming worse than BSABS BO1 that has similar vintage portfolio. Bond is outlayer in our portfolio so I would sell.	Y2k
BEAR STEARNS ASSET BACKED SECURITIES TRUST 2002-2	0.2538229	43.14	38.85	43.31	41.73	5.39	3.36	4.37	111.0%	8.6319	5.0%	21.6%	n/a	25.0%	Seasoned deal with strong credit support and far away from trigger. No issues.	G2
LONG BEACH MORTGAGE LOAN TRUST 2003-3	0.4548191	55.94	46.82	47.43	46.86	2.76	1.29	4.92	33.0%	7.986	2.7%	5.9%	3.5%	16.4%	Seasoned deal, C/E increased to 6%, cum losseso only 0.4%. Concern over 25.7% closeness to step up for delinquencies so need to watch this.	Y2K
AMERIQUEST MORTGAGE SECURITIES ABC, SERIES 2003-7	0.45481	38.2	44.55	46.92	46.86	0.78	0.06	3.35	10.0%	7.8825	1.3%	2.8%	2.8%	16.5%	Seasoned deal, 0.1% cum losses, ample room in triggers. No issues	Y2K
BEAR STEARNS ASSET BACKED SECURITIES TRUST 2004-HE1	0.6148815	49.24	51.5	47.47	37.86	2.68	1.25	1.7	8.0%	7.53	2.9%	4.6%	3.8%	11.1%	Deal prepaying at 50%+ CPR, still good room on the triggers. No major issues	Y2K
PARK PLACE ASSET-BACKED CERTIFICATES, SERIES 2004-WCW1	0.8827292	32.32	33.38	25.13	25.13	5.76	3.53	0	0.0%	7.3362	24.1%	27.2%	3.0%	8.8%	Higher arrears than peer deals but still no losses and good 33% CPR. Delinq need to be monitored in these PPSI deals even if part is due to the change in servicing	G2
PARK PLACE ASSET-BACKED CERTIFICATES, SERIES 2004-WCW2	0.9175008	27.38	18.99	17.2	17.2	5.02	2.53	0	0.0%	7.5052	23.8%	25.9%	3.3%	8.8%	Higher arrears than peer deals but still no losses and good 28% CPR. Delinq need to be monitored in these PPSI deals even if part is due to the change in servicing	G2
BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2004-BO1	0.9192693	26.7	27.42			5.02	2.5	0.06	1.0%	9.4979	5.2%	5.7%	3.3%	9.6%	Another BankOne seasoned pool (like GSAMP) but with better performance so far, no real issues but worth keeping an eaye given GSAMP performance	Y2K
AMERIQUEST MORTGAGE SECURITIES ASSET-BACKED PASS-THROUGH CERTIFICATES, SERIES 2003-11	0.5536741	49.89	52.62	49.8	43.1	1.99	0.97	3.56	4.0%	7.9491	1.7%	3.0%	2.5%	10.1%	Deal perfroming ok but need to watch the 28% closeness to the trigger as bond gets near the step down date.	Y2K

Monitoring Results in Early Exit
Investment Case Studies

GSAMP 04-SEA1 M3

Trade

- Bought GSAMP 04-SEA1 M3 at a DM of +130 rated A3/AA in Nov 04

Trade Rationale

- Improvement in 60+ day arrears since issue (from 20% to 7%) showing hands-on management by Ocwen in resolving portfolio's difficult loans
- Seasoned BankOne portfolio and strong credit support available
- Bond could withstand 30% more severe stresses than other A3 rated HEL

Early Warning Signs

- Rise in 60+ from 9% in Oct 04 to 20% in Jan 05 showing an unexpected second wave of troubled loans after the first clean up in Aug and Sept
- Delinquency test now failing by almost 2x (20% vs 10%), meaning that the bond is likely to extend
- REO rising to 0.4% and losses picking up

Wharton's Reaction

- New stresses done on Intex and Homeq model with new levels of arrears. Bond was still surviving most stresses but a downgrade seemed likely if negative trends were to continue
- Compared GSAMP with rest of the portfolio. GSAMP was a clear outlier in the portfolio in terms of arrears trend and the only one failing a step down test out of Wharton's over 200 HEL bonds.
- Decided that it was not worth holding the bond. Bid requested from a handful of trusted dealers
- Bond sold same day at the highest bid that was over 1 point above purchase price mainly based on recent market tightening

Monitoring Results in Early Exit
Investment Case Studies

Cathedral Ltd – Class A

Trade

- May 1999: Acquired a EUR 27m of the AAA rated tranche in a static IG CDO structured by Dresdner

Trade Rationale

- The deal appeared to have an attractive risk-return profile

Warning Signs

- 26 April 2001: Class A Notes downgraded to Aa1 from Aaa by Moody's
- 27 April 2001: Class A Notes on credit watch with negative implications by S&P
- Rating actions were triggered by default of one of the reference entities, successive downgrades of other entities. Also the implicit downgrade of National Power (A2) triggered by its replacement with International Power (Ba3) contributed to such rating drastic action. Yet, the majority of National Power's assets were transferred to Innogy while International Power kept the overseas assets
- Wharton questioned the way the de-merger of National Power was handled by the calculation agent and whether the trustee did its duties of overseeing the calculation agent within its best efforts to protect the interests of investors. This case raised a lot of controversy in the market and studies were made by Norton Rose and ISDA raised the definition of successor in a de-merger in the 1999 ISDA definitions, which should have resulted in a pro rata split between the 2 entities, which evidently raised questions on the Cathedral case

Wharton's Reaction

- Wharton did a significant amount of analysis with rating agencies, lead manager, lawyers and ISDA to understand the rationale behind the rating actions and to be in a position to sell our bond at a reasonable pricing
- Wharton sold the position on 11 July 2001 at 98.41 (80DM) and realised a net loss of USD 150,000 equivalent
- In February 2002, S&P downgraded the A Notes to AA- from AAA
- In March 2002, Moody's downgraded the A Notes to Aa2 from Aa1, and S&P downgraded the A Notes to A from AA-
- In February 2003, Moody's downgraded the A Notes to A3 from Aa
- Bonds were offered to Wharton in April 2003 at 425DM

Dealing with “Problem” Credits
Investment Case Studies

CREDIPIA 2001-1A A

Trade

- AAA rated Korean credit card deal by LG Card, wrapped by FSA. FSA guaranteed principal payment on expected maturity date on 28/12/2006
- Acquired a position in the primary market in December 2001

Trade Rationale

- Wrapped deal at AAA level
- Attractive risk-return profile (coupon Libor + 55 bp)

Warning Signs

- April 2003: excess spread breached its 1% trigger
- May 2003: delinquency trigger breached its 2% trigger
- June 2003: default trigger breached its 1.33% trigger because LG rescheduled some delinquent loans (extended maturity) which increased the default bucket
- FSA waived the triggers as part of a restructuring plan with LG Card to give them a second chance

Wharton's Reaction

- This deal has been monitored on a monthly basis since purchase in December 2001
- In April 2003 Wharton responded immediately by contacting FSA, rating agencies and lead manager, UBS. Since then, Wharton has been involved in an ongoing dialogue with FSA to understand their plan of action and kept the deal on its internal watch-list
- After in-depth analysis, Wharton decided to keep the position and continue to take advantage of the reach coupon.
- Deal redeemed at par in September 2004

IV – Scenario Analysis

See "Modeling Assumptions" for a list of assumptions used in this analysis

Scenario Analysis
Preferred Shares Yield Profile – Interest Rate and Prepayment Sensitivity

LIBOR Interest Rate Sensitivity [1, 2]
(Assuming 0.0% CDR, Call Year 8)

	-200	-100	Forward LIBOR	+100	+200
Preferred Shares Yield	15.8%	14.9%	13.9%	12.8%	11.7%

Prepayment Rate / Interest Rate Sensitivity [1, 2]
(Assuming 0.0% CDR, Call Year 8)

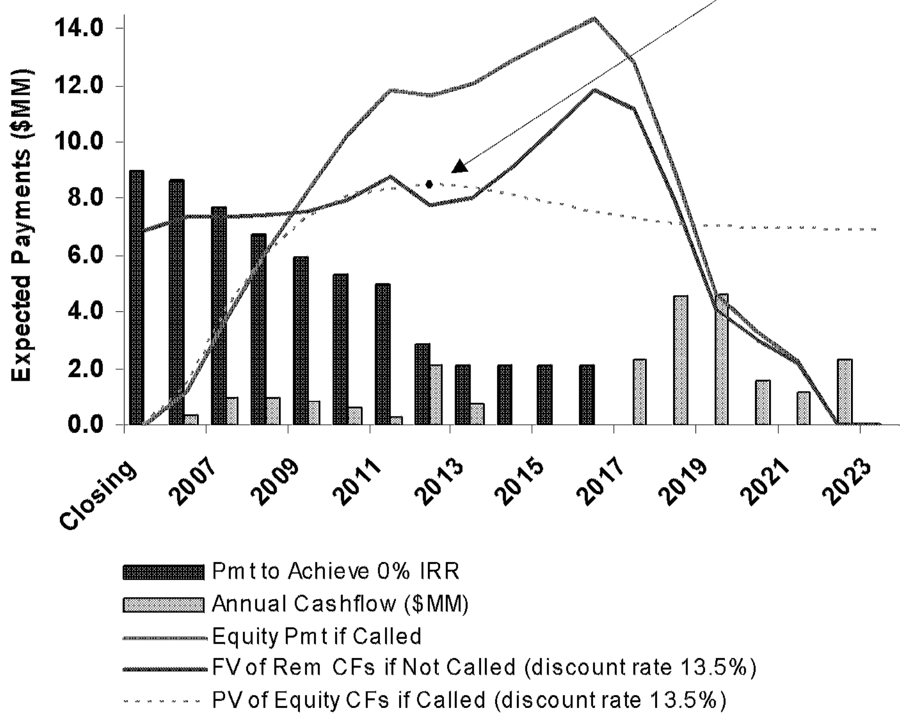
	150% of Pricing Speed for Prepayable Assets [3]		50% of Pricing Speed for Prepayable Assets [3]
	LIBOR - 200	Forward LIBOR	LIBOR + 200
Preferred Shares Yield	8.7%	13.9%	6.4%

1 Interest rate shifts occur immediately upon Closing Date. Minimum rate assumed for any given period is 0.75%.
2 All assumptions are based on the Modeling Assumptions except for prepayment and LIBOR rates as specified in the tables. See “Modeling Assumptions.”
3 Prepayable and extendable assets include RMBS and CMBS. With respect to RMBS assets priced using a prepayment speed, such speeds are increased to 150% of the base case pricing speeds or halved, as appropriate.

Potential investors should review the definitive Offering Circular relating to the Preferred Shares, including the descriptions of Risk Factors contained in such Offering Circular prior to making a decision to invest in the Preferred Shares. The definitive Offering Circular will supersede this document in its entirety.

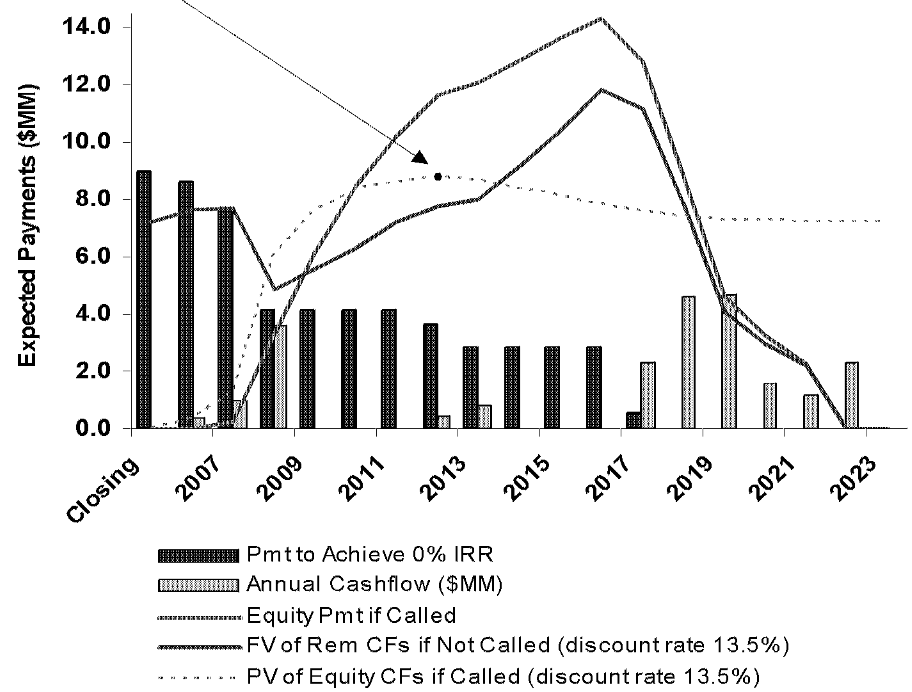
Scenario Analysis
Preferred Shares Yield Profile – Value of Call Option

Scenario – (i) CDR: 0.0% (ii) CP Note Funding: L-5bps
(iii) No Class E Issuance
Preferred Shares IRR – 13.3% (assuming call in year 8)



Optimal time to exercise the call option

Scenario – (i) CDR: 0.0% (ii) CP Note Funding: L-5bps
(iii) $3.5mm of Class E Issued in year 3
Preferred Shares IRR – 13.9% (assuming call in year 8)



All assumptions are based on the Modeling Assumptions. See "Modeling Assumptions."

Scenario Analysis
Preferred Shares Yield Profile – Value of Call Option

- Preferred Shares call payment is calculated as the sale proceeds of the collateral less (i) any swap termination payments and (ii) the sum of the outstanding balance of the ABCP, Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes (if issued)

- Future Preferred Shares cash flows are discounted on a corporate bond equivalent basis at 13.5%. The present value is calculated to each point in time and does not discount back to the Closing Date

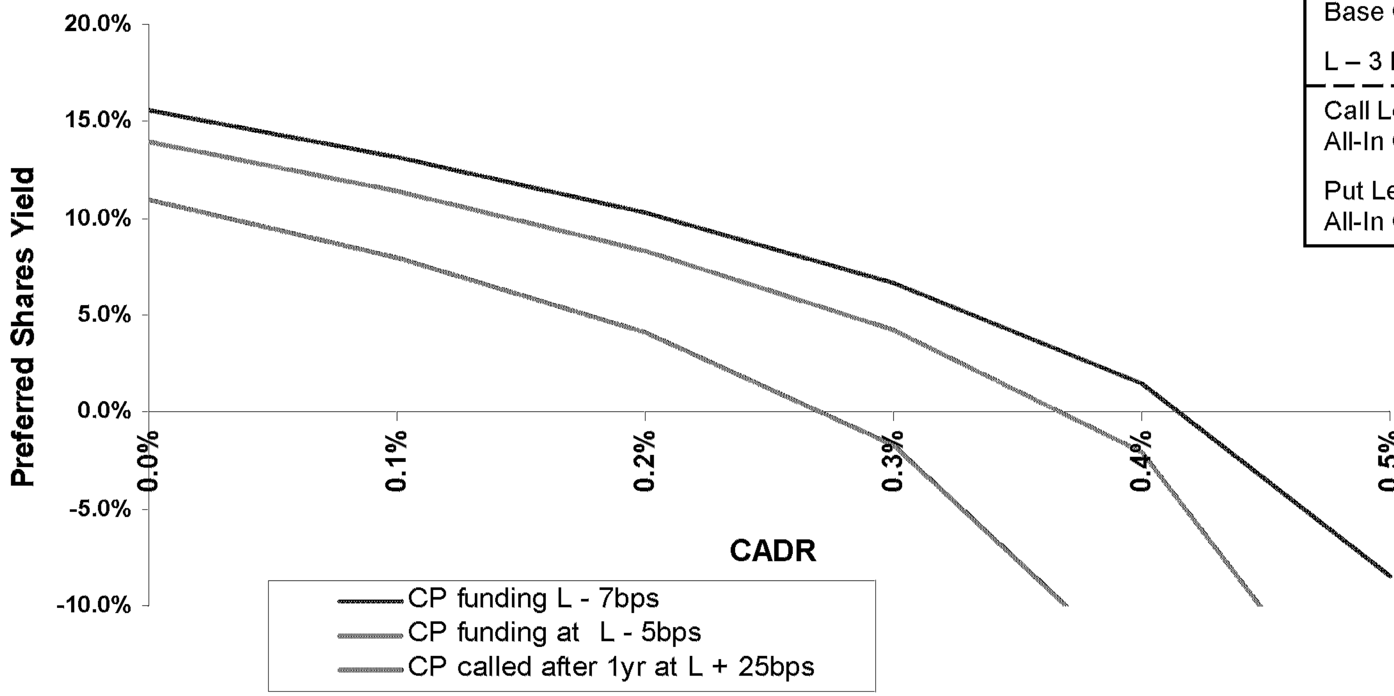
- The value of the call option increases significantly over time due to the turbo paydown feature on the Class D Notes, which pays down a portion of the Class D balance each period from excess interest proceeds

- In a no-loss scenario, the Preferred Shares call payment exceeds the present value of future Preferred Shares cash flows (assuming a 13.5% discount rate) in 2009

- The optimal time to exercise the call option of the Preferred Shares is in 2013 when the present value of all realized equity cashflows is maximized

Scenario Analysis
Preferred Shares Yield Profile – CP Pricing Sensitivity

Commercial Paper Spread Sensitivity [1]
(Assuming Call Year 8)



Constant CP Funding	No Loss Preferred Shares Yield
L – 9 bps	17.3%
L – 7 bps	15.6%
Base Case L – 5 bps	13.9%
L – 3 bp	12.3%
Call Level L + 25 bps All-In Cost [2]	10.9%
Put Level L + 31 bps All-In Cost [3]	3.4%

1 All assumptions are based on the Modeling Assumptions except for CP pricing specified in the tables. See “Modeling Assumptions”
2 Equivalent to a CP funding level of L - 2 bps
3 Equivalent to a CP funding level of L + 4 bps

V – Modeling Assumptions

Modeling Assumptions

Assumptions applicable to modeling runs (there can be no assurance that the transaction will reflect these assumptions):

Liability Structure	Principal Balance	Par %	Coupon	Price
Class A-1 Notes	$1330.0 MM	88.7%	1mL + 24 bps	100.0
Class A-2 Notes	$50.9 MM	3.3%	1mL + 40 bps	100.0
Class B Notes	$57.0 MM	3.8%	1mL + 58 bps	100.0
Class C Notes	$30.0 MM	2.0%	3mL + 140 bps	100.0
Class D Notes	$24.0 MM	1.6%	3mL + 300 bps	100.0
Class E Notes	$3.5 MM	NA	3mL + 300 bps	100.0
Preferred Shares	$9.0 MM	0.6%	NA	NA

- LIBOR rates are based on the forward curve as of October 14, 2005
- The Preferred Shares' yields are on a corporate bond equivalent basis
- The deal's amortizing interest rate swap is put into place on October 14, 2005
- The Closing Date is October 20, 2005, and the first Payment Date is January 9, 2005
- The CDO is 100% invested at the Closing Date
- Coupon on fixed rate collateral and margin over LIBOR on floating rate collateral is modeled based on actual cashflows, coupons and margins of the warehouse assets

Potential investors should review the Offering Circular relating to the Preferred Shares, including the descriptions of Risk Factors contained in such Offering Circular prior to making a decision to invest in the Preferred Shares. The Offering Circular will supersede this document in entirety.

Goldman Sachs

WHARTON asset management

Modeling Assumptions

Assumptions applicable to modeling runs (there can be no assurance that the transaction will reflect these assumptions):

- Expenses are paid at the end of each monthly period at 0.02% per annum of the outstanding collateral balance. Analysis also includes, among other things, a structuring fee, underwriting fees and upfront legal plus other expenses totaling approximately 0.70% of the CDO balance, payable on the closing date
- Asset payments received in CDO payment month are paid in that same month.
- 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 the Class C Note Target Overcollateralization Test is met and then will be paid to the Class D Notes.
- 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 or if the collateral balance falls below $450mm.
- After current interest (including interest on deferred and capitalized interest) is paid, the Class D Notes receive a scheduled principal payment (the "Class D Notes Amortizing Principal Payment") equal to $100,000 per quarter before October 2009, $200,000 per quarter after September 2009 and before April 2011, and $300,000 thereafter.
- Class A/B OC Test level is 102.0%, Class C OC Test level is 100.5%, and Class D OC Test level is 100.3%
- Class A/B IC Test level is 105.0% Class C IC Test level is 102.0%, and Class D IC Test level is 101.0%
- Payments to the CDO liabilities are made on the 8th of each month for Class A and B trances and the 8th of January, April, July, October for the Class C, D, E (if issued) and Equity tranches,
- While held in cash, all interest and principal receipts are assumed to earn a per annum rate of 1mLibor-25bps.
- No trading gains or call premiums are assumed.
- Recoveries are realized immediately upon default.

Potential investors should review the Offering Circular relating to the Preferred Shares, including the descriptions of Risk Factors contained in such Offering Circular prior to making a decision to invest in the Preferred Shares. The Offering Circular will supersede this document in entirety.

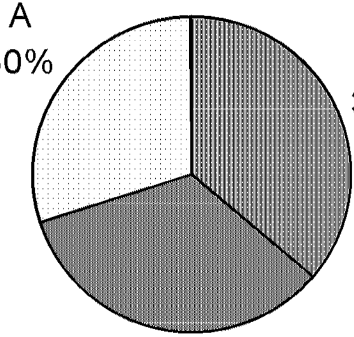
VI – Portfolio Overview

Portfolio Overview
Portfolio Collateral: Currently $1,508 Million

Top Assets By Size[1]

Name	Current Balance	Moody's	S&P	Margin/Coupon/ Premium	Asset Type	Fixed/Float/ Synthetic	Average Life
AHM 2005-2 5A4C	30,000,000	Aaa	AAA	5.4%	RMBS Alt-A	Fixed	7.0
LXS 2005-2 2A3B	21,000,000	Aaa	AAA	5.3%	RMBS Alt-A	Fixed	5.6
FHASI 2005-5 1A6	20,000,000	Aaa	AAA	5.5%	RMBS A	Fixed	10.0
GSAA 2005-4 A3	20,000,000	Aaa	AAA	0.3%	RMBS B/C	Float	5.1
RAST 2005-A10 1A1	19,693,011	Aaa	AAA	5.5%	RMBS Alt-A	Fixed	4.1

Ratings Composition[1,2,3]



Sector Statistics[1]

Average Credit Quality[2]:	Aa3 / A1
Average Position Size:	$5.8mm
Average Life:	4.9
Number of Positions:	261

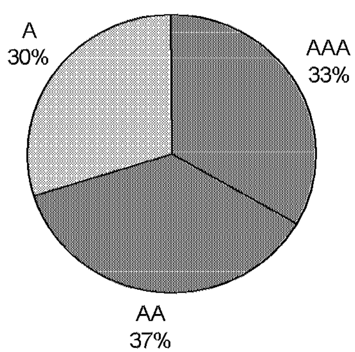
1 Represents the Current Portfolio as of October 20, 2005. Please refer to the final Offering Circular for more details.
2 Reflects higher of Moody's rating and Standard & Poor's rating for each asset.
3 Numbers may not add to 100% due to rounding.

Portfolio Overview
RMBS Collateral: Currently $1,318 Million

Top Assets By Size[1]

Name	Current Balance	Moody's	S&P	Margin/Coupon/ Premium	Fixed/Float/ Synthetic	Average Life
AHM 2005-2 5A4C	30,000,000	Aaa	AAA	5.41%	Fixed	7.0
LXS 2005-2 2A3B	21,000,000	Aaa	AAA	5.29%	Fixed	5.6
GSAA 2005-4 A3	20,000,000	Aaa	AAA	0.32%	Float	5.1
FHASI 2005-5 1A6	20,000,000	Aaa	AAA	5.50%	Fixed	10.0
RAST 2005-A10 1A1	19,693,011	Aaa	AAA	5.50%	Fixed	4.1

Ratings Composition[1,2,3]



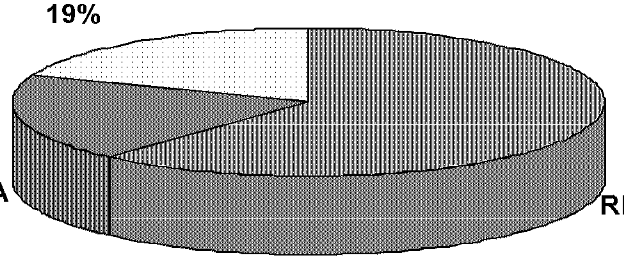
Sector Statistics[1]

Average Credit Quality[2]:	Aa3 / A1
Average Position Size:	$5.7mm
Average Life:	4.7
Number of Positions:	230

1 Represents the Current Portfolio as of October 20, 2005. Please refer to the final Offering Circular for more details.
2 Reflects higher of Moody's rating and Standard & Poor's rating for each asset.
3 Numbers may not add to 100% due to rounding.

Portfolio Overview
RMBS Collateral Sub-Sector and Net WAC Distribution

RMBS Sub-Sector Composition of Current Portfolio[1,3]



Net WAC (%)	Distribution[1,2,3]
0.5 - 2.5	0.0%
2.5 - 3.5	0.9%
3.5 - 4.5	0.2%
4.5 - 5.5	17.0%
5.5 - 6.5	37.0%
6.5 - 7.5	42.6%
7.5 - 8.5	0.0%
8.5 - 9.5	1.7%
9.5 -10.5	0.0%
10.5 -11.5	0.6%

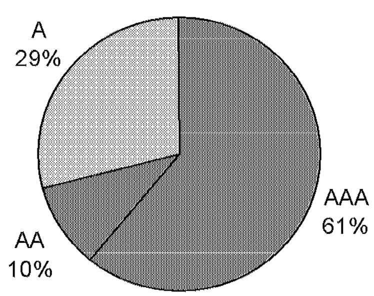
1 Represents the Current Portfolio as of October 20, 2005. Please refer to the final Offering Circular for more details.
2 Source: Intex and Bloomberg
3 Numbers may not add to 100% due to rounding.

Portfolio Overview
CMBS Collateral: Currently $147 Million

Top Assets By Size[1]

Name	Current Balance	Moody's	S&P	Margin/Coupon /Premium	Asset Type	Fixed/Float/ Synthetic	Average Life
IMM 2005-2 2A1	19,525,267	Aaa	AAA	0.30%	CMBS Conduit	Float	3.5
CWCI 2005-1A A1	14,968,337	Aaa	AAA	0.28%	CDO CRES	Float	5.9
GPBLT 2005-1A A	14,589,564	Aaa	AAA	0.37%	CMBS Conduit	Float	4.6
CSFB 2005-CNDA A2	11,000,000	Aaa	AAA	0.30%	CMBS Conduit	Float	1.6
NSTAR 2005-4A A	10,000,000	Aaa	AAA	0.35%	CDO CRES	Float	7.8

Ratings Composition[1,2,3]



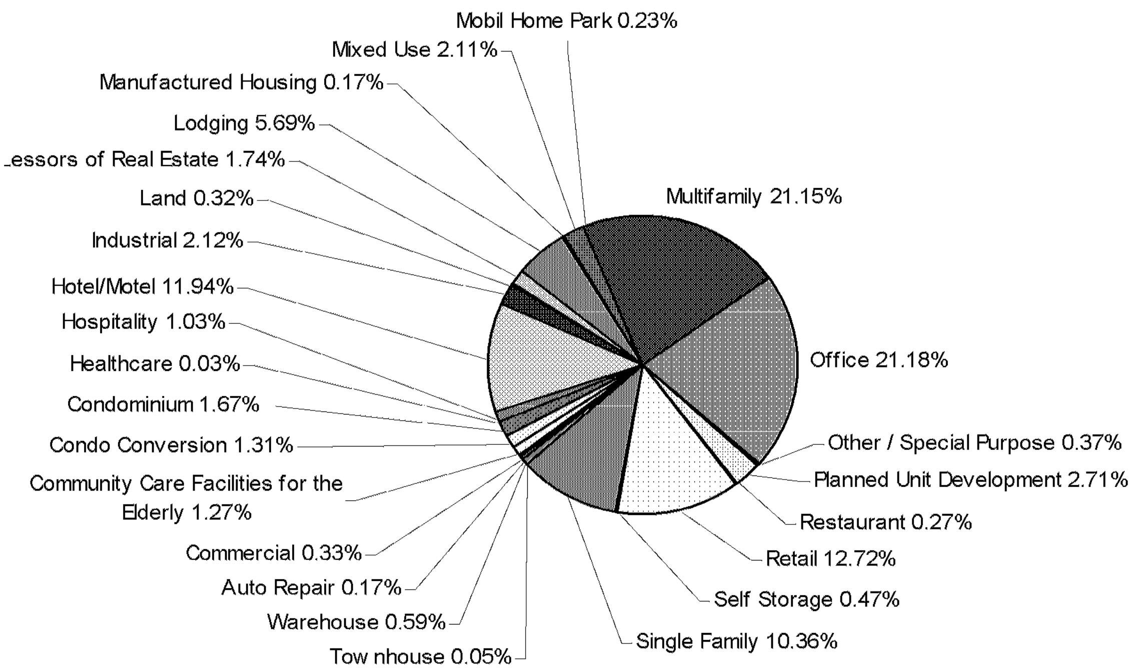
Sector Statistics[1]

Average Credit Quality[2]:	Aa2 / Aa3
Average Position Size:	$6.7 mm
Average Life:	6.0
Number of Positions	22

1 Represents the Current Portfolio as of October 20, 2005. Please refer to the final Offering Circular for more details.
2 Reflects higher of Moody's rating and Standard & Poor's rating for each asset.
3 Numbers may not add to 100% due to rounding.

Portfolio Overview
CMBS Collateral Property Type & Geographic Distribution

CMBS Exposure by Property Type[1,2,3]

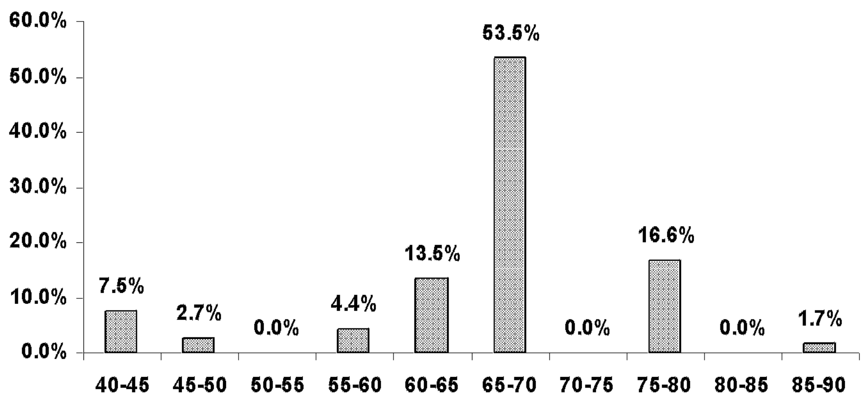


State	Exposure [1,2,4]
California	21.78%
New York	14.23%
Florida	13.56%
Texas	3.21%
Nevada	2.57%
Illinois	2.26%
New Jersey	1.67%
Virginia	1.64%
Hawaii	1.43%
Arizona	1.31%
Missouri	1.08%
Ohio	1.06%
Other States [5]	31.31%

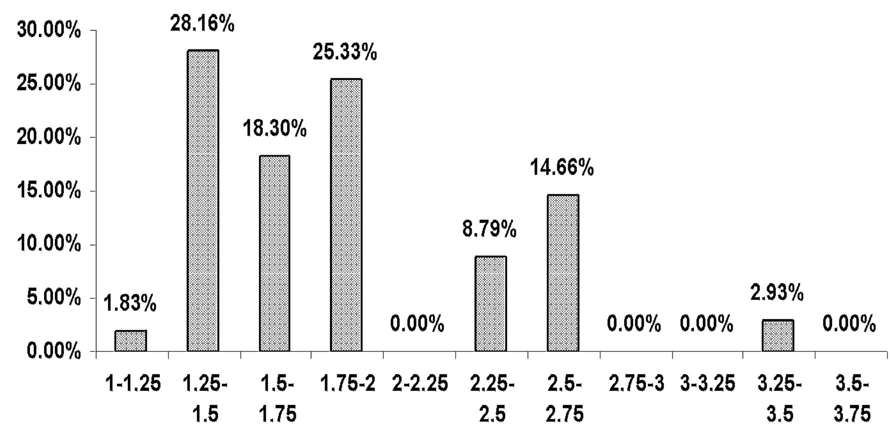
[1] Source: Intex as of October 20, 2005 and/or termsheets of CMBS assets.
[2] Numbers may not add up to 100% due to rounding.
[3] Property type exposure has been calculated by taking the percentage of property type within each CMBS asset and weighting those percentages by the balance of the individual CMBS asset relative to the total CMBS portfolio balance.
[4] State exposure has been calculated by taking the percentage of state exposure within each CMBS asset and weighting those percentages by the balance of the individual CMBS asset relative to the total CMBS portfolio balance.
[5] Other states could include states listed above due to lack of information on states with lower allocations.

Portfolio Overview
CMBS Collateral LTV and DSCR Distribution

LTV Stratification[1,2]



DSCR Stratification[1,2]



[1] Source: Intex as of October 20, 2005 and/or Termsheets of CMBS assets.

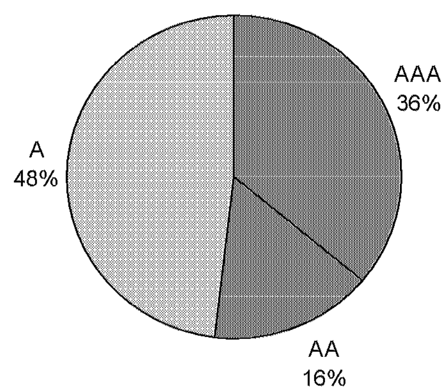
[2] Calculated using current individual asset balance as a percentage of total current CMBS portfolio balance.

Portfolio Overview
CDO Collateral: Currently $25 Million

Top Assets By Size[1]

Name	Current Balance	Moody's	S&P	Margin/Coupon/ Premium	Asset Type	Fixed/Float /Synthetic	Average Life
PRETSL XVIII A2	5,000,000	Aaa	AAA	0.48%	CDO TRUPS	Float	10.0
NWSTAR 2005-1A C	5,000,000	A2	A	0.85%	CLO	Float	6.4
GEMST 2005-3A C	5,000,000	A2	A	1.50%	CDO RMBS	Float	6.6
ALESC 7A A2	4,000,000	Aaa	AAA	0.52%	CDO TRUPS	Float	10.0
ICM 2005-2a B	4,000,000	Aa2	AA	0.58%	CDO RMBS	Float	8.0

Ratings Composition[1,2,3]



Sector Statistics[1]

Average Credit Quality[2]: Aa3 / A1

Average Position Size: $4.2 mm

Average Life: 8.1

Number of Positions: 6

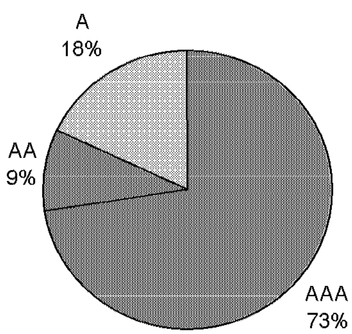
1 Represents the Current Portfolio as of October 20, 2005. Please refer to the final Offering Circular for more details.
2 Reflects higher of Moody's rating and Standard & Poor's rating for each asset.
3 Numbers may not add to 100% due to rounding.

Portfolio Overview
ABS Collateral: Currently $11 Million

Top Assets By Size[1]

Name	Current Balance	Moody's	S&P	Margin/Coupon/ Premium	Asset Type	Fixed/Float /Synthetic	Average Life
BLX 2005-1A A	7,806,800	Aaa	AAA	0.30%	ABS SBL	Float	5.1
BLX 2005-1A M	1,951,700	A2	A	0.80%	ABS SBL	Float	10.9
OSTAR 2004-X B	1,000,000	Aa2	AA	0.70%	ABS Other	Float	4.1

Ratings Composition[1,2,3]



Sector Statistics[1]

Average Credit Quality[2]:	Aa2 / Aa3
Average Position Size:	$3.6 mm
Average Life:	6.1
Number of Positions:	3

1 Represents the Current Portfolio as of October 20, 2005. Please refer to the final Offering Circular for more details.
2 Reflects higher of Moody's rating and Standard & Poor's rating for each asset.
3 Numbers may not add to 100% due to rounding.

Goldman Sachs

WHARTON asset management

Collateral Portfolio [1]

Name	Current Balance	Moody's	S&P	Asset Type	Premium/Coupon/ Margin	Fixed/Float/ Synthetic	Average Life
POPLR 2004-5 M2	4,000,000	A2	A	RMBS HEL	5.70%	FALSE	4.9
POPLR 2005-1 M2	2,660,000	A2	A	RMBS HEL	5.51%	FALSE	5.0
RFMS2 2005-HI2 A5	4,000,000	Aaa	AAA	RMBS HEL	5.08%	FALSE	7.6
RFMS2 2005-HI2 M2	1,500,000	Aa2	AA	RMBS HEL	5.24%	FALSE	5.8
RFMS2 2005-HI2 M4	2,000,000	A1	AA-	RMBS HEL	5.46%	FALSE	5.8
SAST 2004-2 MF2	2,250,000	A2	A+	RMBS HEL	5.50%	FALSE	3.3
FFML 2005-FFA M4	10,000,000	A3	A-	RMBS HEL	5.61%	FALSE	3.7
AABST 2005-1 M6	4,500,000	A3	A	RMBS B/C	0.79%	FALSE	3.9
AABST 2005-2 M1	5,000,000	Aa1	AA+	RMBS B/C	0.42%	FALSE	4.4
AABST 2005-2 M3	3,000,000	Aa3	AA-	RMBS B/C	0.48%	FALSE	4.2
ABFC 2005-HE1 A3C	8,733,000	Aaa	AAA	RMBS B/C	0.32%	FALSE	5.4
ABFC 2005-HE1 M2	4,440,000	Aa2	AA	RMBS B/C	0.44%	FALSE	3.9
ABFC 2005-HE1 M3	3,000,000	Aa3	AA-	RMBS B/C	0.49%	FALSE	3.8
ABSHE 2005-HE5 M5	2,000,000	A2	A+	RMBS B/C	0.65%	FALSE	4.1
ABSHE 2005-HE5 M6	6,000,000	A3	A	RMBS B/C	0.70%	FALSE	4.0
ABSHE 2005-HE3 M1	5,000,000	Aa1	AA+	RMBS B/C	0.42%	FALSE	4.2
ABSHE 2005-HE3 M3	4,500,000	Aa3	AA-	RMBS B/C	0.47%	FALSE	3.9
ABSHE 2005-HE3 M6	3,168,000	A3	A-	RMBS B/C	0.72%	FALSE	3.8
ACCR 2005-2 M3	5,000,000	Aa3	AA-	RMBS B/C	0.48%	FALSE	4.3
ACCR 2005-2 M6	3,000,000	A3	A-	RMBS B/C	0.68%	FALSE	4.2
ACCR 2005-1 M4	4,000,000	A3	A-	RMBS B/C	0.77%	FALSE	4.6
ACE 2005-HE2 M1	6,000,000	Aa1	AA+	RMBS B/C	0.44%	FALSE	4.5
ACE 2005-HE2 M2	6,000,000	Aa2	AA	RMBS B/C	0.45%	FALSE	4.4
ACE 2005-HE2 M3	4,000,000	Aa3	AA-	RMBS B/C	0.48%	FALSE	4.3
ACE 2005-HE2 M5	4,000,000	A2	A+	RMBS B/C	0.68%	FALSE	4.3
ACE 2005-HE3 M5	3,000,000	A2	A	RMBS B/C	0.66%	FALSE	4.5
ACE 2005-RM1 M3	3,000,000	Aa3	AA	RMBS B/C	0.53%	FALSE	4.2
ACE 2005-RM1 M7	5,097,000	Baa1	A-	RMBS B/C	1.35%	FALSE	4.1
AMSI 2005-R4 M2	8,000,000	Aa2	AA	RMBS B/C	0.45%	FALSE	4.3
AMSI 2005-R4 M6	4,000,000	A2	A-	RMBS B/C	0.67%	FALSE	4.3

[1] Represents the Portfolio as of October 20, 2005. Please refer to the final Offering Circular for more details.

Collateral Portfolio [1]

Name	Current Balance	Moody's	S&P	Asset Type	Premium/Coupon/ Margin	Fixed/Float/ Synthetic	Average Life
AMSI 2005-R2 M6	5,000,000	A3	A-	RMBS B/C	0.78%	FALSE	4.0
AMSI 2005-R3 M2	3,000,000	Aa2	AA	RMBS B/C	0.47%	FALSE	4.2
AMSI 2005-R3 M3	4,000,000	Aa3	AA-	RMBS B/C	0.51%	FALSE	4.2
ARMT 2005-2 6M3	3,660,000	A2	A	RMBS B/C	0.85%	FALSE	3.6
BSABS 2005-TC1 M1	7,000,000	Aa2	AA	RMBS B/C	0.44%	FALSE	4.2
BSABS 2005-TC1 M2	2,000,000	A2	A+	RMBS B/C	0.65%	FALSE	3.9
CARR 2005-NC1 A1C1	2,000,000	Aaa	AAA	RMBS B/C	0.38%	FALSE	5.9
CARR 2005-NC1 M1	7,532,000	Aa1	AA	RMBS B/C	0.49%	FALSE	4.5
CARR 2005-OPT2 M5	3,000,000	A3	A	RMBS B/C	0.70%	FALSE	4.1
CBASS 2005-CB3 M3	2,000,000	A2	A	RMBS B/C	0.65%	FALSE	4.0
CBASS 2005-CB3 M4	3,000,000	A3	A-	RMBS B/C	0.70%	FALSE	4.0
CBASS 2004-CB8 B1	2,000,000	Baa1	A-	RMBS B/C	1.50%	FALSE	3.5
CBASS 2004-CB8 M3	2,000,000	A3	A	RMBS B/C	1.00%	FALSE	3.5
CBASS 2005-CB1 M3	1,750,000	A3	A-	RMBS B/C	0.83%	FALSE	4.3
CFLAT 2004-AQ1 M1	10,000,000	Aa2	AA	RMBS B/C	0.73%	FALSE	3.6
CWL 2004-ECC1 M5	2,130,000	Baa1	A-	RMBS B/C	2.00%	FALSE	2.7
CWL 2005-1 MV2	12,800,000	Aa2	AA	RMBS B/C	0.44%	FALSE	4.1
CWL 2005-1 MV3	5,000,000	Aa3	AA-	RMBS B/C	0.48%	FALSE	4.1
CWL 2005-1 MV5	2,000,000	A2	A	RMBS B/C	0.65%	FALSE	4.0
CWL 2005-1 MV6	11,800,000	A3	A-	RMBS B/C	0.73%	FALSE	4.0
CWL 2005-2 M1	10,000,000	Aa1	AA+	RMBS B/C	0.42%	FALSE	4.1
CWL 2005-2 M2	5,000,000	Aa2	AA+	RMBS B/C	0.44%	FALSE	4.0
CWL 2005-2 M3	5,000,000	Aa3	AA+	RMBS B/C	0.48%	FALSE	4.0
CWL 2005-4 MV5	8,000,000	A2	A	RMBS B/C	0.67%	FALSE	4.2
CWL 2005-4 MV6	7,500,000	A3	A-	RMBS B/C	0.71%	FALSE	4.2
CWL 2005-BC1 M2	5,350,000	Aa2	AA	RMBS B/C	0.44%	FALSE	4.1
CWL 2005-BC1 M3	3,275,000	Aa3	AA-	RMBS B/C	0.48%	FALSE	4.1
CWL 2005-BC1 M6	2,325,000	A3	A-	RMBS B/C	0.73%	FALSE	3.9
CWL 2005-BC2 M1	5,000,000	Aa1	AA+	RMBS B/C	0.43%	FALSE	4.3

[1] Represents the Portfolio as of October 20, 2005. Please refer to the final Offering Circular for more details.

Collateral Portfolio [1]

Name	Current Balance	Moody's	S&P	Asset Type	Premium/Coupon/ Margin	Fixed/Float/ Synthetic	Average Life
CWL 2004-AB2 M6	2,000,000	A3	A+	RMBS B/C	1.05%	FALSE	3.6
CXHE 2005-C M6	9,000,000	A3	A-	RMBS B/C	0.70%	FALSE	4.2
CXHE 2005-B M2	5,000,000	Aa2	AA	RMBS B/C	0.43%	FALSE	4.2
ECR 2005-1 2A3	4,264,000	Aaa	AAA	RMBS B/C	0.32%	FALSE	5.4
ECR 2005-1 M6	7,000,000	A3	A-	RMBS B/C	0.75%	FALSE	3.6
ECR 2005-2 M2	7,100,000	Aa2	AA	RMBS B/C	0.46%	FALSE	4.2
EMLT 2005-1 M2	4,833,000	Aa2	AA	RMBS B/C	0.45%	FALSE	4.1
EMLT 2005-1 M3	3,905,000	Aa3	AA-	RMBS B/C	0.48%	FALSE	4.1
FFML 2004-FFC M4	1,000,000	A3	A-	RMBS B/C	1.00%	FALSE	3.9
FFML 2005-FF3 M5	3,500,000	A2	A	RMBS B/C	0.65%	FALSE	4.1
FFML 2005-FF2 M2	3,000,000	Aa2	AA	RMBS B/C	0.44%	FALSE	4.4
FFML 2005-FF4 M1	5,000,000	Aa2	AA+	RMBS B/C	0.43%	FALSE	4.2
FHLT 2005-1 M2	5,000,000	Aa2	AA	RMBS B/C	0.48%	FALSE	4.0
FHLT 2005-1 M5	4,000,000	A2	A	RMBS B/C	0.71%	FALSE	3.9
GSAA 2005-4 A3	20,000,000	Aaa	AAA	RMBS B/C	0.32%	FALSE	5.1
GSAA 2005-4 M1	3,500,000	Aa2	AA	RMBS B/C	0.44%	FALSE	3.9
GSAMP 2005-HE2 A3	10,000,000	Aaa	AAA	RMBS B/C	0.32%	FALSE	5.9
GSAMP 2005-HE2 M1	7,500,000	Aa2	AA	RMBS B/C	0.43%	FALSE	4.4
GSAMP 2005-HE2 M2	8,000,000	A2	A+	RMBS B/C	0.65%	FALSE	4.2
GSAMP 2005-NC1 M3	1,000,000	A3	A-	RMBS B/C	0.80%	FALSE	4.1
GSAMP 2005-HE3 M3	5,000,000	A3	A	RMBS B/C	0.70%	FALSE	4.8
HEAT 2005-2 2A3	7,000,000	Aaa	AAA	RMBS B/C	0.36%	FALSE	5.4
HEAT 2005-2 M2	3,825,000	Aa2	AA	RMBS B/C	0.48%	FALSE	3.9
INABS 2005-B M6	3,000,000	A3	A-	RMBS B/C	0.71%	FALSE	4.2
IXIS 2005-HE2 M6	5,230,000	A3	A-	RMBS B/C	0.69%	FALSE	4.4
LBMLT 2005-1 M1	5,000,000	Aa1	AA+	RMBS B/C	0.50%	FALSE	4.3
LBMLT 2005-2 M2	10,000,000	Aa2	AA	RMBS B/C	0.46%	FALSE	4.5
LBMLT 2005-2 M3	7,000,000	Aa3	AA-	RMBS B/C	0.49%	FALSE	4.4

[1] Represents the Portfolio as of October 20, 2005. Please refer to the final Offering Circular for more details.

Collateral Portfolio [1]

Name	Current Balance	Moody's	S&P	Asset Type	Premium/Coupon/ Margin	Fixed/Float/ Synthetic	Average Life
LBMLT 2005-2 M5	6,750,000	A2	A	RMBS B/C	0.65%	FALSE	4.4
MABS 2004-WMC1 M2	5,153,000	A2	A	RMBS B/C	1.15%	FALSE	2.4
MABS 2005-OPT1 M2	5,000,000	Aa2	AA+	RMBS B/C	0.42%	FALSE	3.9
MABS 2005-OPT1 M3	2,500,000	Aa3	AA	RMBS B/C	0.46%	FALSE	3.8
MLMI 2005-WMC2 M5	4,000,000	A2	A+	RMBS B/C	0.65%	FALSE	4.0
MLMI 2005-WMC2 M6	5,000,000	A3	A	RMBS B/C	0.70%	FALSE	4.0
MSAC 2005-WMC2 M2	4,000,000	Aa2	AA	RMBS B/C	0.43%	FALSE	4.3
MSAC 2005-WMC2 M3	4,000,000	Aa3	AA	RMBS B/C	0.47%	FALSE	4.3
MSAC 2005-WMC2 M5	4,000,000	A2	A+	RMBS B/C	0.65%	FALSE	4.2
MSAC 2005-WMC5 M5	2,730,000	A2	A	RMBS B/C	0.66%	FALSE	4.8
MSAC 2005-WMC5 M6	3,750,000	A3	A-	RMBS B/C	0.70%	FALSE	4.8
MSAC 2005-HE1 M6	2,418,000	A3	A-	RMBS B/C	0.87%	FALSE	4.0
MSHEL 2005-2 M5	4,000,000	A2	A	RMBS B/C	0.66%	FALSE	4.5
MSHEL 2005-2 M6	3,000,000	A3	A-	RMBS B/C	0.71%	FALSE	4.5
NCHET 2005-2 M1	10,000,000	Aa1	AA	RMBS B/C	0.43%	FALSE	4.2
NCHET 2005-2 M2	5,000,000	Aa2	AA	RMBS B/C	0.45%	FALSE	4.1
NCHET 2005-2 M3	5,000,000	Aa3	AA-	RMBS B/C	0.49%	FALSE	4.1
NCHET 2005-2 M5	3,500,000	A2	A	RMBS B/C	0.65%	FALSE	4.0
NCHET 2005-3 M6	5,000,000	A3	A-	RMBS B/C	0.70%	FALSE	4.2
NHEL 2005-2 A2D	7,000,000	Aaa	AAA	RMBS B/C	0.37%	FALSE	5.4
NHEL 2005-2 M6	3,000,000	A3	A	RMBS B/C	0.69%	FALSE	3.8
NHEL 2004-1 M5	1,200,000	A2	A+	RMBS B/C	1.05%	FALSE	2.9
OOMLT 2005-1 M4	1,500,000	A3	A+	RMBS B/C	1.00%	FALSE	3.6
OPMAC 2005-1 M6	2,462,000	A3	A-	RMBS B/C	0.87%	FALSE	4.4
OWNIT 2005-1 M1	1,000,000	Aa2	AA+	RMBS B/C	0.50%	FALSE	3.9
PCHLT 2005-2 M2	8,000,000	Aa2	AA	RMBS B/C	0.43%	FALSE	4.3
PCHLT 2005-2 M3	2,000,000	Aa3	AA	RMBS B/C	0.48%	FALSE	4.2
PPSI 2004-WHQ2 M2	9,000,000	Aa2	AA	RMBS B/C	0.63%	FALSE	4.0

[1] Represents the Portfolio as of October 20, 2005. Please refer to the final Offering Circular for more details.

Collateral Portfolio [1]

Name	Current Balance	Moody's	S&P	Asset Type	Premium/Coupon/ Margin	Fixed/Float/ Synthetic	Average Life
PPSI 2004-MHQ1 M2	10,000,000	Aa2	AA	RMBS B/C	0.75%	FALSE	3.4
PPSI 2004-WHQ2 M6	5,000,000	A3	A-	RMBS B/C	1.30%	FALSE	3.8
PPSI 2005-WCH1 M6	1,000,000	A3	A-	RMBS B/C	0.98%	FALSE	3.9
PPSI 2005-WCW1 M6	5,000,000	A3	A	RMBS B/C	0.72%	FALSE	4.4
PPSI 2005-WHQ3 M5	3,000,000	A2	AA-	RMBS B/C	0.67%	FALSE	4.4
PPSI 2004-MHQ1 M6	2,000,000	A3	A-	RMBS B/C	1.40%	FALSE	3.6
PPSI 2005-WCH1 M5	5,000,000	A2	A	RMBS B/C	0.88%	FALSE	3.9
RAMC 2005-1 AV3	7,700,000	Aaa	AAA	RMBS B/C	0.33%	FALSE	5.6
RAMP 2005-EFC1 M5	2,000,000	A2	A	RMBS B/C	0.65%	FALSE	3.9
RAMP 2005-EFC1 M6	3,000,000	A3	A-	RMBS B/C	0.71%	FALSE	3.9
SABR 2005-EC1 A2C	5,000,000	Aaa	AAA	RMBS B/C	0.30%	FALSE	6.1
SABR 2005-EC1 M1	3,437,000	Aa1	AA+	RMBS B/C	0.41%	FALSE	4.9
SABR 2005-EC1 M2	2,500,000	Aa2	AA	RMBS B/C	0.43%	FALSE	4.8
SABR 2005-EC1 M3	2,437,000	A2	A+	RMBS B/C	0.67%	FALSE	4.7
SABR 2005-FR2 M2	10,000,000	A2	A	RMBS B/C	0.65%	FALSE	4.8
SABR 2005-FR2 M3	4,000,000	A3	A-	RMBS B/C	0.70%	FALSE	4.8
SABR 2005-OP1 M1	6,000,000	Aa1	AA+	RMBS B/C	0.41%	FALSE	4.6
SABR 2005-OP1 M2	13,000,000	Aa2	AA	RMBS B/C	0.45%	FALSE	4.5
SAIL 2005-2 M1	5,000,000	Aa1	AA+	RMBS B/C	0.45%	FALSE	3.9
SAIL 2005-3 M2	10,000,000	Aa2	AA	RMBS B/C	0.44%	FALSE	3.9
SAIL 2005-3 M3	6,500,000	Aa3	AA-	RMBS B/C	0.48%	FALSE	3.9
SAIL 2005-3 M6	5,000,000	A3	A-	RMBS B/C	0.71%	FALSE	3.9
SAIL 2005-4 M2	8,000,000	Aa2	AA	RMBS B/C	0.44%	FALSE	4.1
SAIL 2005-4 M3	4,000,000	Aa3	AA	RMBS B/C	0.48%	FALSE	4.1
SAIL 2005-4 M6	4,000,000	A3	A	RMBS B/C	0.72%	FALSE	4.0
SAIL 2005-3 A4	7,500,000	Aaa	AAA	RMBS B/C	0.30%	FALSE	5.6
SASC 2005-S1 M2	5,000,000	Aa1	AA	RMBS B/C	0.47%	FALSE	4.0
SASC 2005-WMC1 M1	9,449,000	Aa2	AA	RMBS B/C	0.43%	FALSE	4.1

[1] Represents the Portfolio as of October 20, 2005. Please refer to the final Offering Circular for more details.

Collateral Portfolio [1]

Name	Current Balance	Moody's	S&P	Asset Type	Premium/Coupon/ Margin	Fixed/Float/ Synthetic	Average Life
SASC 2005-WMC1 M3	2,250,000	A3	A-	RMBS B/C	0.82%	FALSE	3.8
SASC 2005-GEL1 M2	2,000,000	A2	A	RMBS B/C	0.90%	FALSE	4.4
SASC 2005-NC1 M6	2,000,000	Baa1	A-	RMBS B/C	1.30%	FALSE	3.8
SASC 2005-WF1 M6	2,200,000	A3	A-	RMBS B/C	0.80%	FALSE	3.7
SAST 2005-2 M2	4,000,000	Aa2	AA	RMBS B/C	0.44%	FALSE	3.6
SAST 2005-2 M4	4,000,000	A1	A+	RMBS B/C	0.63%	FALSE	3.4
SAST 2005-2 M5	3,000,000	A2	A	RMBS B/C	0.65%	FALSE	3.4
SAST 2005-2 M6	4,000,000	A3	A-	RMBS B/C	0.70%	FALSE	3.4
SURF 2005-BC2 M3	5,000,000	A2	A	RMBS B/C	0.65%	FALSE	4.0
SURF 2005-BC2 M4	4,000,000	A3	A-	RMBS B/C	0.71%	FALSE	3.9
SVHE 2004-WMC1 M4	1,520,000	A1	AA-	RMBS B/C	0.80%	FALSE	3.6
SVHE 2005-DO1 M2	4,000,000	Aa2	AA	RMBS B/C	0.45%	FALSE	4.5
SVHE 2005-DO1 M3	2,000,000	Aa3	AA	RMBS B/C	0.48%	FALSE	4.5
CWL 2005-7 AF4	10,000,000	Aaa	AAA	RMBS B/C	4.87%	FALSE	5.0
CWL 2005-7 MF3	5,000,000	Aa3	AA-	RMBS B/C	5.12%	FALSE	5.6
CWL 2005-7 MF6	9,706,000	A3	A-	RMBS B/C	5.48%	FALSE	5.6
POPLR 2005-B AF5	15,000,000	Aaa	AAA	RMBS B/C	5.16%	FALSE	7.2
OWNIT 2005-3 M1	13,632,000	Aa3	AA	RMBS B/C	0.45%	FALSE	4.6
CBASS 2005-CB4 AF3	10,000,000	Aaa	AAA	RMBS B/C	5.33%	FALSE	6.5
AHM 2005-2 5A4C	30,000,000	Aaa	AAA	RMBS Alt-A	5.41%	FALSE	7.0
GSAA 2005-7 AF4	10,316,000	Aaa	AAA	RMBS Alt-A	5.06%	FALSE	6.9
RALI 2005-QS6 A5	12,787,000	AAA	AA	RMBS Alt-A	5.75%	FALSE	7.0
RAST 2004-A10 A2	8,080,000	Aa1	AAA	RMBS Alt-A	5.50%	FALSE	5.4
RAST 2005-A3 A2	16,154,000	Aa1	AAA	RMBS Alt-A	5.50%	FALSE	9.7
CWHL 2005-J2 3A13	10,000,000	Aaa	AA	RMBS Alt-A	6.00%	FALSE	8.3
RFMSI 2005-S2 A6	11,600,000	Aa1	AAA	RMBS Alt-A	5.50%	FALSE	6.1
RALI 2004-QS16 1A2	7,500,000	Aaa	AAA	RMBS Alt-A	5.50%	FALSE	5.8
CWALT 2005-J9 1A1	19,669,699	Aaa	AAA	RMBS Alt-A	0.70%	FALSE	2.3
CWALT 2005-36 4A2	17,348,967	Aaa	AAA	RMBS Alt-A	5.36%	FALSE	2.4
ARMT 2004-1 CB2	11,124,256	A3	A-	RMBS Alt-A	5.14%	FALSE	2.7

[1] Represents the Portfolio as of October 20, 2005. Please refer to the final Offering Circular for more details.

Collateral Portfolio [1]

Name	Current Balance	Moody's	S&P	Asset Type	Premium/Coupon/ Margin	Fixed/Float/ Synthetic	Average Life
BSARM 2005-1 B3	4,987,771	A2	AA	RMBS Alt-A	4.93%	FALSE	3.1
LXS 2005-1 3M1	6,314,000	Aa2	AA	RMBS Alt-A	4.96%	FALSE	5.1
RAST 2005-A10 A1	19,693,011	Aaa	AAA	RMBS Alt-A	5.50%	FALSE	4.1
ARMT 2005-5 CB1	9,994,859	Aa3	AA	RMBS Alt-A	5.14%	FALSE	3.3
HVMLT 2005-9 B5	4,999,934	A2	A	RMBS Alt-A	1.00%	FALSE	5.5
HVMLT 2005-9 B6	4,999,934	A3	A-	RMBS Alt-A	1.15%	FALSE	5.5
LXS 2005-2 2A3B	21,000,000	Aaa	AAA	RMBS Alt-A	5.29%	FALSE	5.6
CWALT 2005-J10 A9	9,967,389	Aaa	AAA	RMBS Alt-A	0.70%	FALSE	2.3
CWALT 2005-41 B1	3,493,374	A2	A	RMBS Alt-A	1.10%	FALSE	6.1
HVMLT 2005-10 B5	2,998,624	A2	A	RMBS Alt-A	0.95%	FALSE	6.8
HVMLT 2005-10 B6	4,997,707	A3	A-	RMBS Alt-A	1.07%	FALSE	6.8
GPMF 2005-AR3 M6	3,000,000	A3	A	RMBS Alt-A	0.82%	FALSE	6.0
AHM 2005-1 1A3	9,184,692	Aaa	AAA	RMBS A	0.31%	FALSE	2.8
ARMT 2005-3 8M1	3,675,000	Aa2	AA	RMBS A	0.45%	FALSE	3.8
BVMBS 2005-2 B1	2,999,974	Aa2	AA	RMBS A	0.50%	FALSE	5.9
CWALT 2005-14 2B1	2,993,429	A2	AA-	RMBS A	0.80%	FALSE	6.0
CWALT 2005-14 2M1	2,494,524	Aa2	AA+	RMBS A	0.50%	FALSE	6.0
CWALT 2005-16 M1	3,820,744	Aa1	AA+	RMBS A	0.43%	FALSE	4.9
CWALT 2005-17 2B1	2,995,069	A3	A+	RMBS A	0.85%	FALSE	5.0
CWALT 2005-17 2M1	2,995,069	Aa3	AA+	RMBS A	0.55%	FALSE	5.0
CWHL 2005-2 M6	1,995,991	A3	AA-	RMBS A	0.87%	FALSE	4.6
CWHL 2005-2 M7	1,995,991	Baa1	A+	RMBS A	1.25%	FALSE	4.6
CWHL 2005-3 1A5	8,755,707	Aaa	AAA	RMBS A	0.33%	FALSE	2.7
CWHL 2005-9 1A5	15,000,000	Aaa	AAA	RMBS A	0.35%	FALSE	5.5
CWHL 2004-25 1A6	4,154,243	Aaa	AAA	RMBS A	0.48%	FALSE	2.8
CWHL 2004-25 M7	1,996,580	Baa1	A	RMBS A	1.55%	FALSE	4.5
CWHL 2004-25 M8	1,996,580	Baa2	A-	RMBS A	1.65%	FALSE	4.5
CWHL 2005-11 3B1	2,956,310	A2	AA	RMBS A	1.00%	FALSE	5.4
CWL 2005-AB1 M2	7,000,000	Aa2	AA	RMBS A	0.44%	FALSE	4.0
CWL 2005-AB1 M3	4,000,000	Aa3	AA-	RMBS A	0.48%	FALSE	4.0

[1] Represents the Portfolio as of October 20, 2005. Please refer to the final Offering Circular for more details.

Collateral Portfolio [1]

Name	Current Balance	Moody's	S&P	Asset Type	Premium/Coupon/ Margin	Fixed/Float/ Synthetic	Average Life
CWL 2005-AB1 M6	4,000,000	A3	A-	RMBS A	0.73%	FALSE	4.0
DSLA 2005-AR1 2A2	9,382,207	Aaa	AAA	RMBS A	0.33%	FALSE	3.7
GPMF 2005-AR2 M1	4,992,009	Aa1	AA+	RMBS A	0.44%	FALSE	4.9
GPMF 2005-AR2 M3	2,995,206	Aa3	AA+	RMBS A	0.50%	FALSE	4.9
HOMRE 2005-1A M3	3,000,000	A3	A-	RMBS A	0.80%	FALSE	5.0
HVMLT 2004-9 B2	3,997,868	A2	A	RMBS A	1.15%	FALSE	5.4
HVMLT 2005-2 2A2	7,010,780	Aaa	AAA	RMBS A	0.30%	FALSE	3.5
HVMLT 2005-2 B1	6,657,154	Aa2	AA	RMBS A	0.47%	FALSE	6.0
HVMLT 2005-3 2A1C	9,765,697	Aaa	AAA	RMBS A	0.34%	FALSE	3.5
INDX 2004-AR7 B2	3,993,011	A3	A	RMBS A	1.05%	FALSE	5.5
INDX 2004-AR8 B2	3,979,607	A2	A	RMBS A	1.05%	FALSE	5.6
INDX 2005-AR10 B1	2,986,323	Aa3	AA+	RMBS A	0.52%	FALSE	6.1
INDX 2005-AR12 B1	3,994,313	Aa2	AA	RMBS A	0.48%	FALSE	6.1
INDX 2005-AR4 B2	2,498,440	A2	A	RMBS A	0.88%	FALSE	5.9
INDX 2005-AR6 B2	7,034,081	A2	AA-	RMBS A	0.80%	FALSE	6.0
IRWHE 2005-B 2M1	3,000,000	Aa2	AA	RMBS A	0.46%	FALSE	4.5
IRWHE 2005-B 2M2	3,000,000	A2	A	RMBS A	0.69%	FALSE	3.9
SHOME 2005-1A M4	2,000,000	A1	A+	RMBS A	0.80%	FALSE	4.5
SHOME 2005-1A M5	2,000,000	A2	A	RMBS A	0.85%	FALSE	4.5
WAMU 2005-AR6 2A1C	14,216,369	Aaa	AAA	RMBS A	0.34%	FALSE	2.9
WAMU 2005-AR1 B2	1,999,542	A2	A	RMBS A	0.95%	FALSE	4.7
SASC 2005-10 B1	9,961,503	Aa3	AA	RMBS A	5.63%	FALSE	8.2
BAFC 2005-E 6A1	18,502,608	Aaa	AAA	RMBS A	4.98%	FALSE	2.3
WAMU 2005-AR9 B2	4,999,893	A2	A	RMBS A	0.95%	FALSE	5.1
GSR 2005-1F 2A2	10,000,000	Aaa	AAA	RMBS A	6.00%	FALSE	9.9
FHASI 2005-5 1A6	20,000,000	Aaa	AAA	RMBS A	5.50%	FALSE	10.0
INDX 2005-AR18 B5	7,264,000	A3	A-	RMBS A	1.08%	FALSE	7.0
BALL 2005-BOCA D	1,000,000	Aa3	AA-	CMBS Conduit	0.33%	FALSE	1.2
BALL 2005-BOCA F	2,000,000	A2	A	CMBS Conduit	0.50%	FALSE	1.2
BALL 2005-BOCA G	1,000,000	A3	A-	CMBS Conduit	0.65%	FALSE	1.2

[1] Represents the Portfolio as of October 20, 2005. Please refer to the final Offering Circular for more details.

Collateral Portfolio [1]

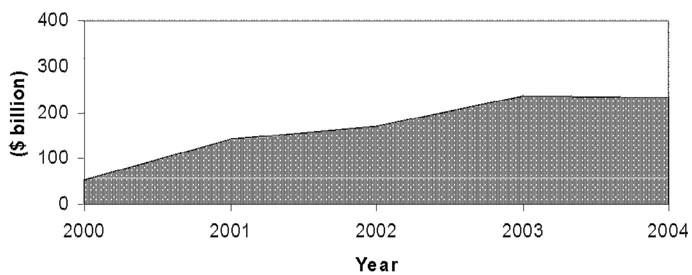
Name	Current Balance	Moody's	S&P	Asset Type	Premium/Coupon/ Margin	Fixed/Float/ Synthetic	Average Life
BAYC 2005-1A A1	9,508,802	Aaa	AAA	CMBS Conduit	0.30%	FALSE	6.0
CSFB 2005-CNDA A2	11,000,000	Aaa	AAA	CMBS Conduit	0.30%	FALSE	1.6
CSFB 2005-TFLI G	2,500,000	A3	A-	CMBS Conduit	0.52%	FALSE	2.0
IMM 2005-2 2A1	19,525,267	Aaa	AAA	CMBS Conduit	0.30%	FALSE	3.5
CBAC 2005-1A M1	1,925,000	Aa2	AA+	CMBS Conduit	0.50%	FALSE	7.4
CBAC 2005-1A M2	960,000	A2	AA	CMBS Conduit	0.78%	FALSE	8.0
NWSTR 2005-1A C	5,000,000	A2	A	CLO	0.85%	FALSE	6.4
ALESC 7A A2	4,000,000	Aaa	AAA	CDO TRUPS	0.52%	FALSE	10.0
PREFERRED TERM XVIII	5,000,000	Aaa	AAA	CDO TRUPS	0.48%	FALSE	10.0
NEPTN 2005-2A C	2,000,000	A2	A	CDO RMBS	1.47%	FALSE	8.0
ICM 2005-2A B	4,000,000	Aa2	AA	CDO RMBS	0.58%	FALSE	8.0
GEMST 2005-3A C	5,000,000	A2	A	CDO RMBS	1.50%	FALSE	6.6
CWCI 2005-1A A1	14,968,337	Aaa	AAA	CDO CRES	0.28%	FALSE	5.9
NSTAR 2005-4A A	10,000,000	Aaa	AAA	CDO CRES	0.35%	FALSE	7.8
NSTAR 2005-4A B	4,000,000	Aa2	AA	CDO CRES	0.45%	FALSE	8.0
NSTAR 2005-4A C	6,000,000	A2	A	CDO CRES	0.75%	FALSE	8.0
GKKRE 2005-1A B	7,000,000	Aa2	AA	CDO CRES	0.45%	FALSE	6.9
FMC 2005-1A C	5,000,000	A2	A	CDO CRES	0.73%	FALSE	7.5
AHR 2005-HY2 CFL	10,000,000	A2	A	CDO CRES	1.00%	FALSE	9.5
GPBLT 2005-1A A	14,589,564	Aaa	AAA	CDO CRES	0.37%	FALSE	4.6
ABAC 2005-4A A2	10,000,000	Aaa	AAA	CDO CRES	0.60%	FALSE	9.6
LNR 2005-1A DFL	4,970,227	A3	A	CDO CRES	0.90%	FALSE	7.2
GUGH 2005-2A C	5,000,000	A2	A	CDO CRES	0.75%	FALSE	7.8
CCRE 2005-1A C	4,000,000	A1	A+	CDO CRES	0.68%	FALSE	6.7
CCRE 2005-1A D	2,500,000	A2	A	CDO CRES	0.78%	FALSE	6.7
BLX 2005-1A A	7,806,800	Aaa	AAA	ABS SBL	0.30%	FALSE	5.1
BLX 2005-1A M	1,951,700	A2	A	ABS SBL	0.80%	FALSE	11.0
OSTAR 2004-X B	1,000,000	Aa2	AA	ABS Other	0.70%	FALSE	4.1

[1] Represents the Portfolio as of October 20, 2005. Please refer to the final Offering Circular for more details.

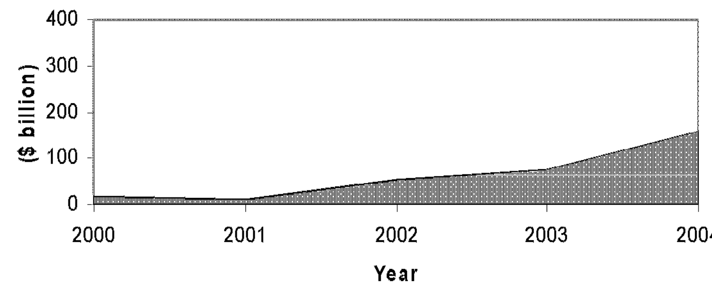
VII – Issuance Volume and Spreads

Issuance Volume in RMBS and CMBS

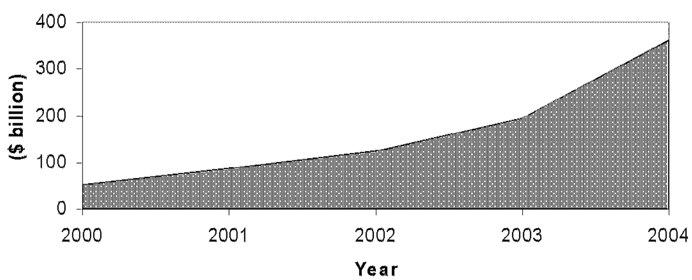
RMBS Prime Issuance[1]



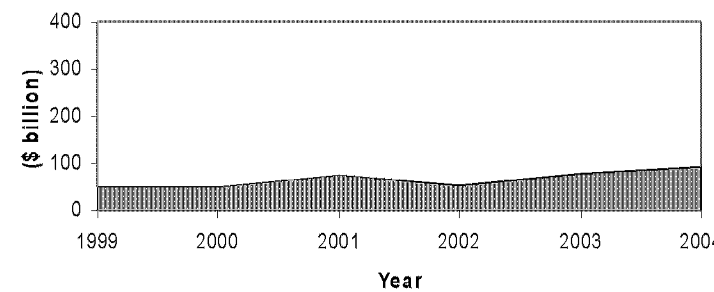
RMBS Alt-A[1]



RMBS Sub-Prime[1]

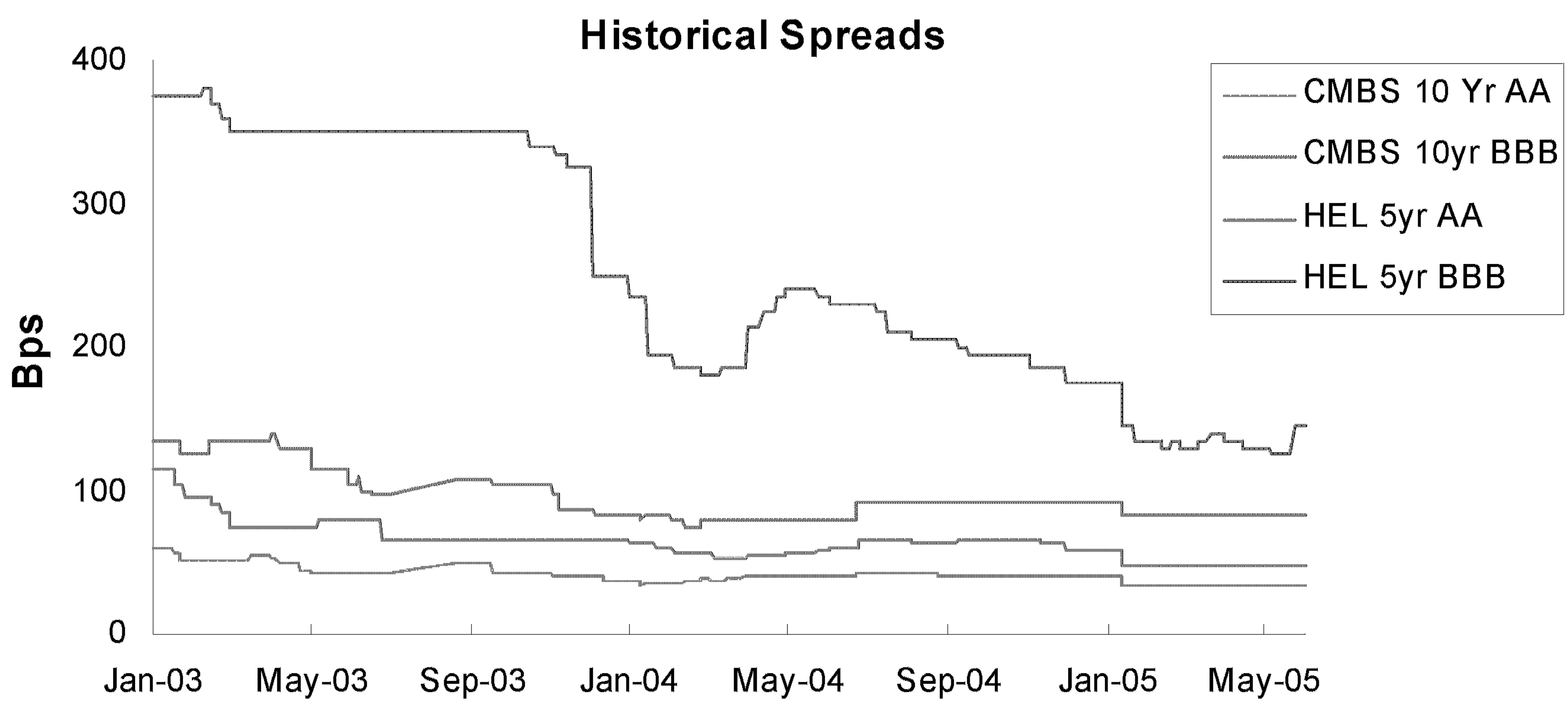


CMBS (US)[2]



1 Source: Inside MBS & ABS, May 15, 2005
2 Source: Commercial Mortgage Alert, Jan 7, 2005

Issuance Spreads in RMBS and CMBS[1]



[1] Source: Goldman, Sachs & Co.

Credit Enhancement of Underlying Collateral

- **Underlying collateral assets have significant credit enhancement**
  - The first column highlighted in yellow shows multiple of historical default rates on underlying loan pools necessary to cause a loss on AAA through BBB rated securities.
- **Nature of real estate collateral and subordination structure tends to cause losses to be back-ended**
  - The second highlighted column shows when losses will first occur at the breakeven default levels, showing that even at high default rates, losses on securities will be back-ended. No-loss average lives are provided for context and comparison purposes.

		Initial Subordination	CDR to First Dollar of Loss	Historic Annual Underlying Collateral Default Rate[1]	Breakeven CDR– Multiple of Historic Collateral Default Rate	Years Until Loss at Breakeven CDR	No Loss Average Life
Subprime RMBS[2]	AAA	20.5%	50.3	3.0	16.8x	2.3	6.7
	AA	13.8%	33.0	3.0	11.0x	3.3	5.1
	A	8.3%	23.2	3.0	7.7x	4.0	5.1
	BBB	3.6%	16.7	3.0	5.6x	4.5	5.1
Alt-A RMBS[3]	AAA	10.0%	6.4	0.3	21.3x	6.4	5.3
	AA	4.5%	4.1	0.3	13.7x	6.4	5.3
	A	2.9%	2.5	0.3	8.3x	6.7	5.3
	BBB	1.7%	1.5	0.3	5.0x	6.3	5.3
Conduit CMBS[4]	AAA	12.1%	4.5	0.3	15.0x	11.5	9.6
	AA	9.5%	3.4	0.3	11.3x	10.5	9.9
	A	6.6%	2.3	0.3	7.7x	9.8	9.9
	BBB	3.9%	1.3	0.3	4.3x	9.7	11.7

1 Uses GSAMP 2004-FM2 as sample Subprime RMBS deal. Breakeven cashflows run at 25 CPR to call with a 60% recovery rate.
2 Uses CWALT 2004-2CB as sample Prime/Alt-A RMBS deal. Breakeven cashflows run at 20 CPR to call with a 60% recovery rate.
3 Uses BACM 2004-2 as sample CMBS Conduit deal. Breakeven cashflows run at 0 CPR to call with a 60% recovery rate.
4 Source: RMBS data – Goldman Sachs Strategies. CMBS data – Fitch Ratings, "Structured Finance: 2003 CMBS Conduit Loan Default Study," May 27, 2003.

Appendix A – Biographies of Key Individuals at Wharton Asset Management

Note: The information in this section has been provided by Wharton

Biographies – Key Team Members

Maurice Salem was one of the founders of the Investment Adviser in 1993, and is currently the Managing Director, having built the team both inside and outside Wharton. Maurice's expertise is in credit trading, and he has been instrumental in the managing of fixed income portfolios, in particular Asset-Backed Securities, having also been responsible for securitizing long dated real estate income streams. In 1999 Maurice established Y2K, a fixed income performance fund designed to generate returns by applying leverage on the highest quality portion of the asset-backed market. Prior to Wharton, Maurice was responsible for French Franc credit trading at Swiss Bank Corporation. Maurice has a BA (Honours) Degree in Economics and French Literature from London University.

Paul (Dan) Cook joined the Investment Adviser, as Head of Structured Products in September 2003. Prior to joining Wharton, Dan was a Managing Director, Head of ABS Syndicate and Trading at UBS in London, which he joined in 1991. Dan was responsible for the pricing and underwriting of all European ABS products as well as coordinating the distribution of the products. Dan's knowledge of the investor base was an important factor in the formulation of marketable structures for the issuers. While at UBS, Dan was intimately involved in a number of innovative transactions in a wide variety of asset classes. Prior to UBS, Dan worked for CIBC for six years as Head of Syndication. Dan holds a BA (Honours) in Engineering Science from Oxford University.

David Prosser joined the Investment Adviser in February 2000 as a senior consultant, and came with a wealth of experience in all areas of capital markets particularly trading. David spent four years as Head of Trading & Sales and Head of Non-Japanese Syndication at Mitsui Trust International in London. Prior to Mitsui, David was for over five years at Daiwa Bank as a Deputy Managing Director, Head of Capital Markets. Over the prior fifteen years of experience, David held key trading and distribution positions at Citicorp Investment Bank and Prudential-Bache. He has an in-depth understanding of the fixed income and capital market having had senior managerial roles throughout his career. At Wharton, he is trading all fixed income securities, from plain vanilla bonds, convertibles to asset-backed securities. Throughout his career, he has developed an extensive network of relationships among banks enabling him to be one of the first calls in the market.

Biographies – Key Team Members (cont'd)

Caroline Velarde joined the Investment Adviser as Senior Analyst in May 2001, after having spent one year in the European Securitisation Group of Deutsche Bank AG in London and six years in the International Asset-Backed Securities Group of Bear Stearns International Ltd in New York, Paris and London. She worked on the origination and structuring of several asset-backed securities transactions in Europe and the first Japanese residential mortgage deal, with a particular focus on the due diligence and marketing aspects a transaction. At Wharton Caroline works on the asset selection and portfolio management for the ABS funds and she is responsible for the day to day management of the hedge funds. She graduated in June 1994 from Northeastern University with a Bachelor in Business and Science Administration.

Stefano Loreti joined the Investment Adviser as Senior Analyst in June 2003 after having spent two year as a Senior Analyst in the ABS dept of Abbey National, responsible for the analysis and monitoring of Abbey's US$30 billion ABS/CDO portfolio. At Abbey National Stefano was involved in the detailed analysis of a variety of asset classes including US RMBS (HEL and Resi A), CMBS, CDOs and European ABS with a focus on lower rated and credit intensive assets. Before Abbey National, Stefano worked for five years as Senior Analyst for the ABS and CDO portfolios of Bank of Bermuda and Gulf International Bank. Before moving to the UK Stefano worked as credit analyst with Citibank and Italrating (now Fitch Ratings Limited) in Milan. At Wharton Stefano works on the asset selection and portfolio management for the ABS funds with focus on the ramp up of new portfolios. Stefano graduated in 1993 from LUISS G Carli University in Rome with a degree in Economics achieved cum-laude (110 e lode). Stefano is also a qualified Chartered Accountant (dottore commercialista).

Arin Ion joined Wharton from Barclays Capital where he worked as a CDO structurer in the European CDO Group. He was responsible for documentation, quantitative analysis and rating agency negotiations on a number of CDO transactions including synthetic CDOs of ABS, CLOs and synthetic portfolio risk tranfer transactions. Prior to joining Barclays Capital, Arin worked for Milestone Merchant Partners and Charlemagne Capital as an investment analyst focused on private and public equity investments in Eastern Europe. Arin has an MBA degree from London Business School and a BSc in Finance from the Academy of Economic Studies in Bucharest.

Biographies – Key Team Members (cont'd)

Julio Arriaza is a recent hire at Wharton, where he joined as a quantitative analyst to assist with the development and implementation of the trading, pricing, and credit monitoring infrastructure. Before joining Wharton, Julio worked at E-Solutions SA in software development as a IT project manager and consultant. He was involved in the design and development of desktop and web applications for commercial banks to support product management and account management for the full range of commercial banking products. Prior to E-Solutions S.A., Julio worked at DevTecno S.A. and GHESS S.A. as an IT project manager and software developer. Currently, Julio has a MBA from London Business School and a MSc and BSc degree in Computer Science from Universidad del Valle de Guatemala.

James McCunn joined Wharton as a Trading Assistant mid-2004 before becoming an Analyst in early 2005. James joined from JPMorgan where he worked for the last four years, most recently as a Profit and Loss and Risk Analyst in the Hedge Fund Services team. James is responsible for short term funding, asset monitoring and compliance modeling. James graduated in 2000 with a BA (Hons.) degree in Finance from UCE.

Ash Shah joined Wharton Asset Management as a Chief Financial Officer with responsibility for heading up the Finance, Compliance, Administration, and Operations functions. For the previous 10 years Ash served as a Chief Financial & Compliance Officer of Malabar Capital, a global equities asset manager with over USD 1.5 billion under management. At Malabar, Ash managed the entire middle office, back office, reporting and compliance office functions, and managed the broker and custodian relationships. Between 1985-1994, Ash worked for Deloitte & Touche as a Senior Manager performing due diligence on corporate acquisitions, management buy-outs and flotations, auditing clients accounts and systems of control, and advising clients on implementation of new accounting systems. Ash is a fully qualified member of the Institute of Chartered Accountants in England & Wales (1988) and graduated with a Bachelor Degree in Economics with a Concentration on Accounting & Finance from Manchester University in 1985.

Robert Perry joined Wharton from Legal & General Investment Management in May 2005. At LGIM Robert was responsible for European Fixed Income Settlements and Derivative administration with emphasis on Futures clearing. Robert joined LGIM from AXA Investment Managers where he worked in Fixed income Settlements and in the Corporate Actions team looking after various capitalisation issues. Prior to joining AXA Robert had roles with Credit Suisse First Boston and Barclays. Robert has A-levels in Maths and History from Beal Sixth Form college in Essex and sat the IMC certificate.

Appendix B – Goldman Sachs Contact Information

G Street Finance Team
Contact Information

Goldman, Sachs & Co. – Structuring Agent and Placement Agent

	Phone
Structured Product CDO Group	
Peter Ostrem, Vice President	(212) 357-4617
Erin Morgan, Associate	(212) 357-4732
Vickram Mangalgiri, Analyst	(212) 902-3665
Deva Mishra, Analyst	(212) 902-7002
Shelly Lin, Analyst	(212) 357-9944
Syndication	
Bunty Bohra, Vice President	(212) 902-7645
Mitchell Resnick, Vice President	+44 (20) 7774-3068
Scott Wisenbaker, Vice President	(212) 902-2858
Asif Khan, Vice President	(212) 902-5359
Omar Chaudhary, Associate	(212) 902-6610