Hout Bay 2006-1, Ltd.

A $1.5 Billion Static High Grade Structured Product CDO

Goldman, Sachs & Co. – Liquidation, Structuring, and Placement Agent
Investec Bank (UK) Ltd.– Administrative and Co-Placement Agent

March 2006

Table of Contents

Disclaimer

The information contained herein is confidential information regarding securities that may in the future be offered by Hout Bay 2006-1, Ltd. (the "Issuer"). The information is being delivered to a limited number of sophisticated prospective institutional investors in order to assist them in determining whether they have an interest in the type of securities described herein and is solely for their internal use. By accepting this information, the recipient agrees that it will use and it will cause its directors, partners, officers, employees and representatives to use the information only to evaluate its potential interest in the securities described herein and for no other purpose and will not divulge any such information to any other party. Any reproduction of this information, in whole or in part, is prohibited. Notwithstanding the foregoing, each recipient (and each employee, representative, or other agent of such recipient) may disclose to any and all other persons, without limitation of any kind, the tax treatment and tax structure of the Issuer, the securities described herein and any future offering thereof and the ownership and disposition of such securities and all materials of any kind (including opinions or other tax analyses) that are provided to such recipient relating to such tax treatment and tax structure. However, any such information relating to such tax treatment or tax structure is required to be kept confidential to the extent reasonably necessary to comply with any applicable securities laws. For this purpose, the tax treatment of a transaction is the purported or claimed U.S. federal income tax treatment of the transaction, and the tax structure of a transaction is any fact that may be relevant to understanding the purported or claimed U.S. federal income tax treatment of the transaction.

The information contained herein has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. The information contained herein is preliminary and material changes to the proposed terms of the securities described herein may be made at any time. If any offer of securities is made, it shall be made pursuant to a definitive offering circular (the "Offering Circular") prepared by or on behalf of the Issuer, which would contain material information not contained herein and which shall supersede, amend and supplement this information in its entirety. Any decision to invest in the securities described herein should be made after reviewing the Offering Circular, conducting such investigations as the investor deems necessary or appropriate and consulting the investor's own legal, accounting, tax, and other advisors in order to make an independent determination of the suitability and consequences of an investment in the securities.

The securities described herein will not be registered under the Securities Act of 1933, as amended, or the securities laws of any other jurisdiction and neither the Issuer nor the pool of securities held by the Issuer will be registered under the Investment Company Act of 1940, as amended. The securities offered herein will not be recommended by any United States federal or state securities commission or any other regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense. The securities described herein will be subject to certain restrictions on transfers as described in the Offering Circular.

None of the Issuer, Goldman Sachs (as used herein, such term shall include Goldman, Sachs & Co. and all of its affiliates), Investec Bank (UK) Ltd. ("Investec") nor any of their respective affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein shall be relied upon as a promise or representation whether as to the past or future performance. The information includes hypothetical illustrations and involves modeling components and assumptions that are required for purposes of such hypothetical illustrations. No representations are made as to the accuracy of such hypothetical illustrations or that all assumptions relating to such hypothetical illustrations have been considered or stated or that such hypothetical illustrations will be realized. The information contained herein does not purport to contain all of the information that may be required to evaluate such securities, and each recipient is encouraged to read the Offering Circular and should conduct its own independent analysis of the data referred to herein. The Issuer, Goldman Sachs, Investec and their respective affiliates disclaim any and all liability relating to this information, including, without limitation, any express or implied representation or warranty for statements contained in and omissions from this information. None of the Issuer, Goldman Sachs, Investec or any of their respective affiliates expects to update or otherwise revise the information contained herein except by means of the Offering Circular. Additional information may be available on request. The securities and obligations of the Issuer are not issued by, obligations of, or guaranteed by Goldman Sachs, Investec or their respective affiliates, or other organizations. In particular, the obligations of the Issuer are not deposit obligations of any financial institution. The securities and obligations of the Issuer are complex, structured securities and there is no assurance that a secondary market for such securities will exist at any time. Accordingly, prospective investors should be prepared, and have the ability, to hold such securities until their respective stated maturities or stated redemption dates.

Disclaimer

HYPOTHETICAL ILLUSTRATIONS AND PRO FORMA INFORMATION

These materials contain statements that are not purely historical in nature. These include, among other things, hypothetical illustrations, sample or pro forma portfolio structures or portfolio composition, scenario analysis of returns and proposed or pro forma levels of diversification or sector investment. These hypothetical illustrations of returns illustrate a range of potential outcomes based upon certain assumptions. Such potential outcomes are not a prediction by the Issuer, Investec, Goldman Sachs or their respective affiliates of the performance of the securities described herein. Actual events are difficult to predict and are beyond the control of the Issuer, Goldman Sachs, Investec

or their respective affiliates. Actual events may differ from those assumed and such differences may be material. There can be no assurance that illustrated returns will be realized or materialized or that actual returns or results will not be materially lower than those presented. All statements included are based on information available on the date hereof, and none of the Issuer, Investec, Goldman Sachs or their respective affiliates assumes any duty to update any such statement. Some important factors which could cause actual results to differ materially from those in any statements contained herein include the actual composition of the collateral and the price at which such collateral is actually purchased by the Issuer, any defaults on the collateral, the timing of any defaults and subsequent recoveries, changes in interest rates, and any weakening of the specific credits included in the collateral, among others. The Offering Circular will contain other risk factors, which an investor should also consider in connection with an investment in the securities described herein.

PRIOR INVESTMENT RESULTS

Any prior investment results or returns are presented for illustrative purposes only and are not indicative of the future returns on the securities and obligations of the Issuer. Because of portfolio restrictions that apply to the Issuer and differences in market conditions, the investments selected by GS on behalf of the Issuer may differ substantially from prior investments made by GS. The Issuer has no operating history.

Risk Factors

Note: The Offering Circular will include more extensive descriptions of the risks described herein as well as additional risks relating to, among other things, conflicts of interest. Any decision to invest in the securities described herein should be made after reviewing such Offering Circular, conducting such investigations as the investor deems necessary and consulting the investor's own legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the securities. The Offering Circular will supersede this document in its entirety.

- Limited Liquidity, Restrictions on Transfer and Limited Recourse
  - There is currently no market for the Secured Notes or Subordinated Notes and it is unlikely that any secondary market will develop. The Secured Notes and the Subordinated Notes should be viewed as a long-term investment, not as a trading vehicle. The value of the Secured Notes and the Subordinated Notes may vary and the Secured Notes and the Subordinated Notes, if sold, may be worth less than their original cost.
  - In addition, as the Secured Notes and the Subordinated Notes 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, as well as other restrictions on transfer of the Subordinated Notes 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. The Subordinated Notes represent equity in the Issuer and as such are subordinated to the Secured Notes. The Subordinated Notes are payable from the collateral (which represent the only assets of the Issuer) only after payment in full of amounts due on the Secured Notes.;
- Leveraged Credit Risk
  - The Subordinated Notes are in a first loss position with respect to defaults on the underlying collateral. The leveraged nature of the Subordinated Notes magnifies the adverse impact of any collateral defaults.
- Subordination
  - The Subordinated Notes are subordinated to the, Class A, Class B, Class C, and Class D Notes and certain payments of expenses. The Class D Notes are subordinated to the Class A, Class B and Class C Notes and certain payments of expenses. The Class C Notes are subordinated by the Class A and Class B Notes and certain payments of expenses. The Class B Notes are subordinated to the Class A Notes and certain payments of expenses. No distributions of interest proceeds received on the collateral will be made to the Subordinated Notes until interest on the Secured Notes and certain other expenses have been paid. In addition, in the event of a default, holders of the most senior class of Secured 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 Subordinated Notes. The Subordinated Notes 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 Secured Notes are paid in full.
- Volatility of Collateral and of Secured Notes and Subordinated Notes Market Value
  - The Subordinated Notes 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 Secured Notes and the Subordinated Notes 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 Issuer's 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.
  - 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 Assets are 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 Assets 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.

- No Collateral Manager
  - The Issuer will not engage a Collateral Manager. As a result, (i) the Collateral Assets held by the Issuer on the Closing Date will be retained by the Issuer even if it would be in the best interests of the Issuer and the holders of the Subordinated Notes and Secured Notes to dispose of certain Collateral Assets unless the Collateral Assets are required to be sold by the Liquidation Agent as described in the previous paragraph and (ii) the Indenture will eliminate the ability of the Issuer to exercise discretion in contexts where a collateral manager in a managed or static collateralized debt obligation transaction typically would have discretion to exercise such discretion on behlaf of the Issuer and holders of Subordinated Notes and Secured Notes. The inability of the Issuer to exercise such discretion on behalf of the Issuer and holders of Subordinated Notes and Secured Notes. The inability of the Issuer to exercise discretion in these contexts could adversely impact the Issuer and the holders of the Subordinated Notes and Secured Notes.

- Timing and Amount of Recoveries
  - Only Collateral Assets that meet the liquidation criteria (see page 12) may be sold. If a Collateral Asset meets the liquidation criteria, the Liquidation Agent is required to sell the affected collateral in accordance with the terms of the Liquidation Agency Agreement. There can be no assurance as to the timing of the Liquidation Agent'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 Subordinated Notes and Secured Notes as compared to the returns generated using the Modeling Assumptions.

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 Subordinated Notes and Secured Notes. The Collateral Assets are expected to have a Moody's weighted average rating of at least Aa3/A1 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 Subordinated Notes 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 and C Notes
  - If Coverage Tests are not met, redemptions of the Class A, B and C Notes would be required out of amounts which may otherwise be available for payment to holders of the Class D Notes and Subordinated Notes.
  - Mandatory redemption could result in an elimination, deferral or reduction in the amount paid to the Subordinated Notes, 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 Subordinated Notes. The cost and structure of the hedge agreements may affect the yield on the Subordinated Notes.
  - 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 Subordinated Notes. 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 Assets 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 Subordinated Notes.
  - 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 Subordinated Notes.

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.
- 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 Subordinated Notes 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 Subordinated Notes could be affected by the rate of prepayment of the Collateral Assets. Payments to the Subordinated Notes at a rate slower than the rate anticipated by investors purchasing the Subordinated Notes at a discount will result in an actual yield that is lower than anticipated by such investors. Conversely, payments to the Subordinated Notes at a rate faster than the rate anticipated by investors purchasing the Subordinated Notes at a premium will result in an actual yield that is lower than anticipated by such investors.
- Changes in Tax Laws
  - The Collateral Assets are 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 Subordinated Notes and Secured Notes.
  - 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 Subordinated Notes.

Risk Factors

- Tax Treatment of Subordinated Notes
  - Since the Issuer will be a passive foreign investment company, a U.S. person holding Subordinated Notes 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 Subordinated Notes will be treated as equity for tax purposes.
  - Subordinated Notes 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.

Goldman Sachs

Investec

I – Transaction Overview

Note: The information in this section is preliminary and subject to change

Hout Bay 2006-1, Ltd.
Transaction Overview

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

- Hout Bay 2006-1, Ltd. (“Hout Bay”) represents Investec Bank (UK) Ltd. (“IBUK”) and Goldman Sachs’ most recent initiative to execute this strategy

- IBUK, in the role of Administrative Agent, will:
  - Source and pre-screen assets considered for purchase prior to closing
  - Maintain veto right during portfolio aggregation phase
  - Act as surveillance agent and review the portfolio reports prepared by the Trustee post closing

- Goldman, in the role of Liquidation Agent, will:
  - Warehouse assets during the portfolio aggregation phase prior to closing
  - Liquidate any asset within one year after such asset performs below certain thresholds levels determined prior to closing

- Goldman Sachs and IBUK will each purchase 50% of any unsold Subordinated Notes

- Our objective is to develop a long-term association with IBUK 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 IBUK while maintaining a consistent approach and creating a unified issuance program across multiple transactions

Hout Bay 2006-1, Ltd.
Transaction Overview

- Hout Bay is a "static" high grade structured product CDO with the following features:
  - No exposure to reinvestment spread risk or reliance on reinvestment to generate excess interest to cover debt and increase Subordinated Note yield
  - No assets without an initial rating of at least A3 by Moody's or A- by S&P. Average portfolio rating of Aa3/A1
  - Overall transaction cost structure is significantly less than comparable high grade structured product CDOs
- There will be no reinvestment, substitution, discretionary trading or discretionary sales. After closing, assets that are determined to be "credit risk" or an equity security will be sold by the Liquidation Agent within one year of such determination
- Goldman will act as Structuring and Placement Agent and Liquidation Agent for Hout Bay and will warehouse the portfolio prior to closing
- IBUK will act as Co-Placement Agent and Administrative Agent for Hout Bay and will share warehouse risk prior to closing
- Disclosure of collateral information and fee structure
  - GS will charge an 4 bps ongoing fee for its role as Liquidation Agent
  - IBUK will charge an 1 bp ongoing fee for its role as Administrative Agent
- IBUK and Goldman Sachs' portfolio selection process:
  - IBUK pre-screens assets for portfolio suitability
  - Goldman reviews individual assets and makes decision to add or decline (IBUK retains veto right on certain assets)
  - All assets are purchased from the market at then market levels
  - All assets are sold into Hout Bay at original yield or DM adjusted for any hedge gains/losses and any discount accretion/premium amortization
  - Synthetic assets use rating agency approved confirms (pay as you go)

Hout Bay 2006-1, Ltd.
Transaction Overview - Asset Selection / Asset Liquidation

- Portfolio Aggregation Strategy:
  - IBUK pre-screens potential assets and Goldman selects all assets
  - IBUK retains veto right on all CDO / CLO assets and non-mortgage product
  - Select only assets rated explicitly A3/A- (Moody's / S&P) and above. No notched rating below single-A in the portfolio
  - Limit percentage of total assets from new issue Goldman shelves' to under 30%
  - Maximum obligor concentrations:
    - $45 million collateral maximum in any obligor
    - $30 million collateral maximum in any obligor rated less than Aaa by Moody's and AAA by Standard and Poor's in any obligor
    - $15 million collateral maximum in any obligor rated less than Aa3 by Moody's and AA- by Standard and Poor's in any obligor
  - Target portfolio with maximum Weighted Average Rating Factor = 58 bps and minimum duration weighted average spread greater than LIBOR + 64 bps

- Goldman, as Liquidation Agent, will be liquidate any asset determined to be a "credit risk" within 12 months of said determination. Credit Risk assets will include:
  - Any asset downgraded by Moody's or S&P below investment grade
  - Any asset that is defaulted or would be experiencing a credit event as defined by the PAUG confirm
  - Any asset that has deferred or paid-in-kind for more than 12 months

Hout Bay 2006-1, Ltd.
Transaction Overview – Proposed Capital Structure

Classes	Ratings (M/S)	Principal Balance	% of Capital Structure	Coupon	Expected WAL	Initial OC
Class A-1	Aaa/AAA	$1275.0 MM	85.00%	1M LIBOR + [ ]%	[5.2] yrs	117.6%
Class A-2	Aaa/AAA	$127.0 MM	8.47%	1M LIBOR + [ ]%	[5.2] yrs	107.0%
Class B	Aa2/AA	$50.0 MM	3.33%	1M LIBOR + [ ]%	[5.7] yrs	103.3%
Class C	A2/A	$21.0 MM	1.40%	3M LIBOR + [ ]%	[5.8] yrs	101.8%
Class D	Baa2/BBB	$17.0 MM	1.13%	3M LIBOR + [ ]%	[4.7] yrs	100.7%
Class E	Ba1/BB+	$4.0 MM	0.27%	3M LIBOR + [ ]%	[5.1] yrs	100.3%
Subordinated Notes	NR	$6.0 MM	0.40%	N/A	N/A	N/A

Hout Bay 2006-1, Ltd.
Transaction Overview - Structural Benefits

- Hout Bay 2006-1, Ltd. is a static high grade structured product CDO with the following features:
  - The deal maximizes capital structure efficiencies through the static portfolio
  - Fixed component of the portfolio can be hedged with a greater degree of precision vs. a managed portfolio
  - 100% ramped at closing
  - No reinvestment, substitution or discretionary trading
  - "Credit risk" sales will be exclusively based on objective criteria, no discretionary sales allowed
  - Proceeds from "credit risk" sales will result in principal paydowns

- Expected collateral quality statistics at closing:
  - WARF: [58] or Aa3/A1
  - Moody's Asset Correlation ("MAC") at closing: [24]%
  - Duration weighted average portfolio spread: [64] dm
  - Weighted Average Duration: [4.6] years
  - Moody's Weighted Average Recovery Rate: [50]%

II – Transaction Details

Note: The information in this section is preliminary and subject to change

Transaction Details
General Information

Issuers:	Hout Bay 2006-1, Ltd and Hout Bay 2006-1 Corp.
Liquidation Agent, Structuring and Placement Agent:	Goldman, Sachs & Co.
Administrative Agent, Surveillance Agent and Co-Placement Agent on Subordinated Notes:	Investec Bank
Trustee:	LaSalle Bank NA
Liquidation Agent Fee:	4 bps per annum payable senior to all Notes
Administrative Agent Fee:	1 bps per annum payable senior to all Notes
Reinvestment Period:	None
Discretionary Trading:	None. Liquidation Agent will sell credit-risk assets based on pre-determined rules and the proceeds will be treated as principal paydowns
Ramp-Up Period:	None
Non-Call Period:	3 years. Subordinated Notes retain 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 on Class A and B Notes, Quarterly on Class C, D, E and Subordinated Notes
Controlling Class:	Class A Notes voting in the aggregate until paid in full, then B, C, D, E in that order until each Class is paid in full

Transaction Details
Collateral Profile

Moody's WARF	[58]
Purchased Collateral	All collateral assets can be classified as RMBS, CMBS, CDO, CLO, ABS, Synthetic Securities, or Interest Only Securities
Ratings Profile	• [32]% of collateral rated Aaa by Moody's or AAA by S&P • [72]% 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 prior to sale • 30% applied to Single-B Assets prior to sale • 50% applied to Triple-C Assets prior to sale

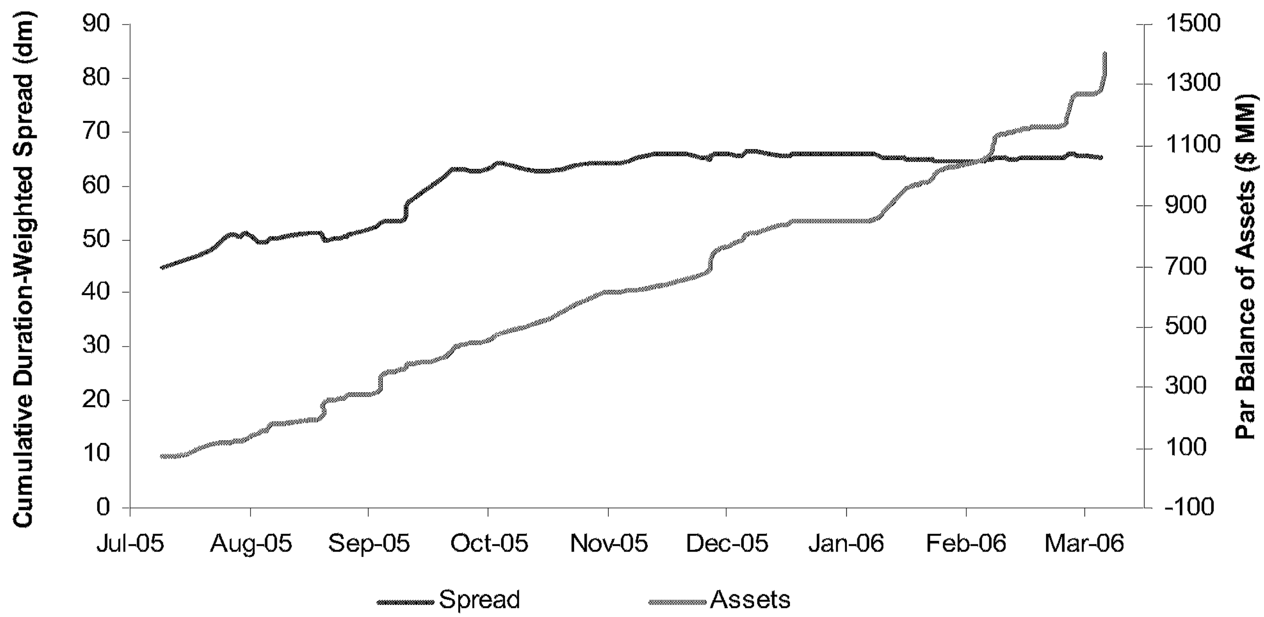
Goldman Sachs

Investec

III – Portfolio Composition and Growth

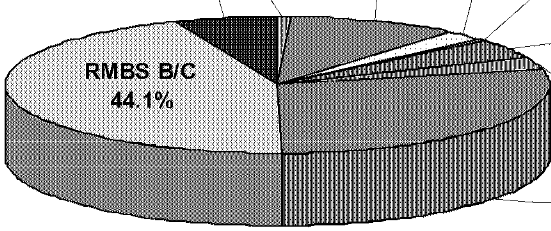
Portfolio Composition and Growth

- Goldman and IBUK built this portfolio with the goal of selectively picking assets that fit within the portfolio's overall objectives
- This led to a controlled and steady ramp with sufficient time to enhance yield while holding the overall quality of the assets to a high standard

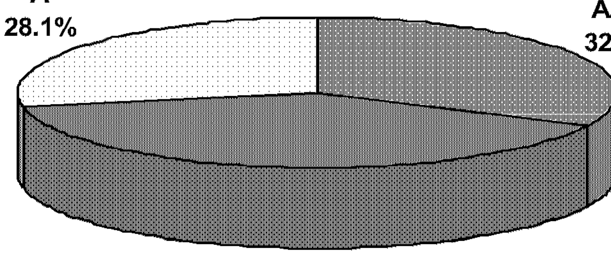


Portfolio Composition and Growth - Target Portfolio

Collateral



Credit Ratings [1]



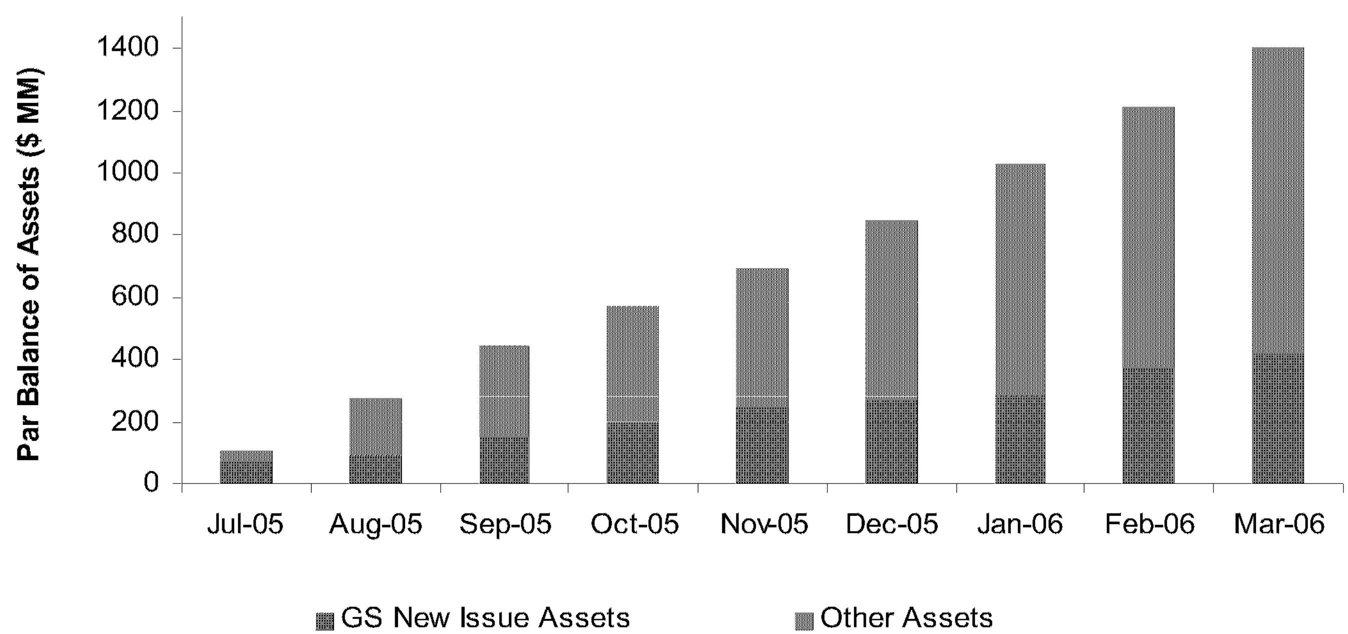
[1] Reflects higher of Moody's rating and Standard & Poor's rating for each asset.

Goldman Sachs

Investec

Portfolio Composition and Growth

- Goldman and IBUK selectively invested in a portfolio of assets from multiple dealers



Portfolio Highlights

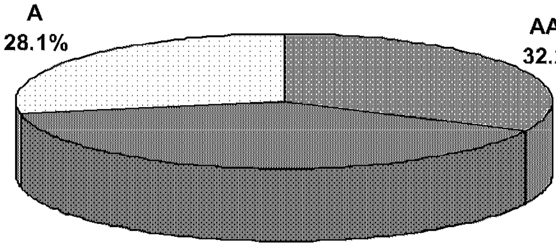
- Portfolio WARF below 60
- No market value CDOs
- No bespoke CDO tranches
- No Mezzanine SP CDO tranches
- Option ARM securities rated Aa3/AA- and above
- No assets rated less than A3 or A- (i.e., no split rated BBB assets)
- AAA and AA rated assets over 71.8% of portfolio

Portfolio Composition and Growth
Portfolio Collateral: Currently $1,402 Million

Top Assets By Size[1]

Name	Current Balance	Moody's	S&P	Margin/Coupon/ Premium	Asset Type	Fixed/Float/ Synthetic	Average Life
GSAA 2006-4 4A3	45,000,000	Aaa	AAA	6.18%	RMBS Mid-Prime	Fixed	6.8
FHR 3120 FG	44,760,825	Aaa	AAA	0.70%	RMBS Agency	Float	6.8
GSAA 2005-9 2A3	42,504,000	Aaa	AAA	0.37%	RMBS Mid-Prime	Float	5.2
RAMC 2005-3 AF6	34,830,000	Aaa	AAA	5.01%	RMBS Sub-Prime	Fixed	5.8
IMSA 2005-2 M1	30,000,000	Aa1	AA+	0.46%	RMBS Sub-Prime	Float	4.5

Ratings Composition[1,2]



Overall Statistics[1]

Average Credit Quality[2]:	Aa3 / A1
Average Position Size:	$10.0mm
Average Life (years):	5.7 years
Number of Positions:	140

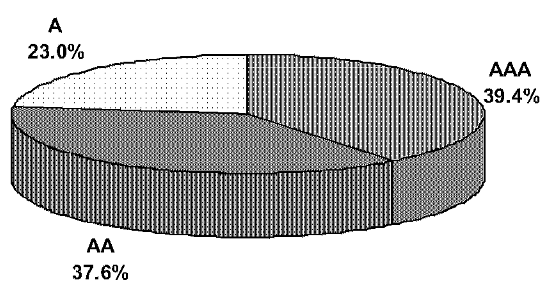
1 Represents the Current Portfolio as of March 10, 2006. Please refer to the final Offering Circular for final portfolio details.
2 Reflects higher of Moody's rating and Standard & Poor's rating for each asset.

Portfolio Composition and Growth
RMBS Collateral: Currently $1,154 Million

Top Assets By Size[1]

Name	Current Balance	Moody's	S&P	Margin/Coupon/ Premium	Asset Type	Fixed/Float/ Synthetic	Average Life
GSAA 2006-4 4A3	45,000,000	Aaa	AAA	6.18%	RMBS Mid-Prime	Fixed	6.8
FHR 3120 FG	44,760,825	Aaa	AAA	0.70%	RMBS Agency	Float	6.8
GSAA 2005-9 2A3	42,504,000	Aaa	AAA	0.37%	RMBS Mid-Prime	Float	5.2
RAMC 2005-3 AF6	34,830,000	Aaa	AAA	5.01%	RMBS Sub-Prime	Fixed	5.8
IMSA 2005-2 M1	30,000,000	Aa1	AA+	0.46%	RMBS Sub-Prime	Float	4.5

Ratings Composition[1,2]



Sector Statistics[1]

Average Credit Quality[2]:	Aa2/Aa3
Average Position Size:	$9.6mm
Average Life:	4.3 years
Number of Positions:	108

1 Represents the Current Portfolio as of March 10, 2006. Please refer to the final Offering Circular for final portfolio details.
2 Reflects higher of Moody's rating and Standard & Poor's rating for each asset.

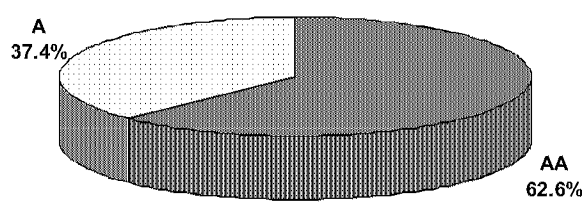
 GS MBS-E-018873903

Portfolio Composition and Growth
CMBS Collateral: Currently $140 Million

Top Assets By Size[1]

Name	Current Balance	Moody's	S&P	Margin/Coupon/ Premium	Asset Type	Fixed/Float/ Synthetic	Average Life
CSFB 2005-C4 B	15,253,000	Aa2	AA	5.29%	CMBS Large Loan	Fixed	9.4
WBCMT 2005-C20 B	15,000,000	Aa2	AA	5.20%	CMBS Large Loan	Fixed	9.4
WBCMT 2005-C20 D	15,000,000	A2	A	5.22%	CMBS Large Loan	Fixed	9.4
GCCFC 2005-GG5 C	15,000,000	Aa3	AA-	5.37%	CMBS Large Loan	Fixed	9.6
GCCFC 2005-GG5 E	15,000,000	A3	A-	5.37%	CMBS Large Loan	Fixed	9.6

Ratings Composition[1,2]



Sector Statistics[1]

Average Credit Quality[2]:	Aa3 / A1
Average Position Size:	$10.8 mm
Average Life:	9.4 years
Number of Positions:	13

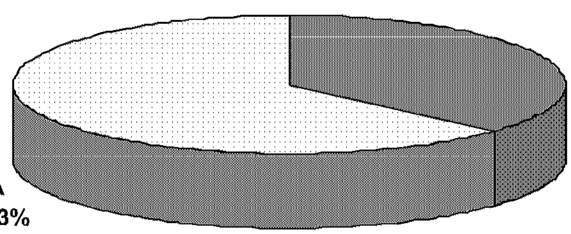
1 Represents the Current Portfolio as of March 10, 2006. Please refer to the final Offering Circular for final portfolio details.
2 Reflects higher of Moody's rating and Standard & Poor's rating for each asset.

Portfolio Composition and Growth
CDO / CLO Collateral: Currently $104 Million

Top Assets By Size[1]

Name	Current Balance	Moody's	S&P	Margin/Coupon/ Premium	Asset Type	Fixed/Float /Synthetic	Average Life
HARCH 2005-2A B	20,000,000	Aa2	AA	0.50%	CLO	Float	9.7
BUCK 2005-2A D	15,000,000	A2	A	1.60%	CDO SPS	Float	4.0
BLUEM 2005-1A C	15,000,000	A2	A	0.80%	CLO	Float	10.0
GSFIN 2005-1A C	15,000,000	A2	A	1.40%	CDO SPS	Float	5.5
ALTS 2005-1A B	10,000,000	Aa2	AA	0.58%	CDO SPS	Float	5.2

Ratings Composition[1,2]



Sector Statistics[1]

Average Credit Quality[2]:	Aa3 / A1
Average Position Size:	$10.4 mm
Average Life:	7.8 years
Number of Positions:	10

1 Represents the Current Portfolio as of March 10, 2006. Please refer to the final Offering Circular for final portfolio details.
2 Reflects higher of Moody's rating and Standard & Poor's rating for each asset.

 GS MBS-E-018873905

Goldman Sachs

Investec

IV –Scenario Analysis and Modeling Assumptions

Scenario Analysis
Debt Breakeven Analysis

	First dollar of loss			Return of initial investment		
	Annualized CDR	Cumulative Loss	Multiple of Moody's Expected Loss	Annualized CDR	Cumulative Loss	Multiple of Moody's Expected Loss
Class A-1	3.8%	7.9%	59.9x	18.3%	27.0%	206.3x
Class A-2	2.4%	5.2%	39.8x	4.0%	8.3%	63.0x
Class B	1.6%	3.5%	26.9x	2.8%	6.1%	46.3x
Class C	0.6%	1.5%	11.2x	1.2%	2.7%	20.8x
Class D	0.3%	0.7%	5.6x	0.6%	1.4%	10.9x

Note: Default Rate is assumed to be a percentage of outstanding collateral. Defaults begin occurring beginning of month 12 through the life of the transaction. See the "Modeling Assumptions" page in the marketing book for further details.

Scenario Analysis
Modeled CDO Paydown Structure

Outstanding Balance as % of Outstanding Collateral Par Balance

	Jun-2006	Jun-2007	Jun-2008	Jun-2009	Jun-2010	Jun-2011	Jun-2012	Jun-2013	Jun-2014
Class A-1	99.0%	94.8%	92.4%	82.0%	61.6%	51.4%	36.7%	19.4%	0.0%
Class A-2	99.0%	94.8%	92.4%	82.0%	61.6%	51.4%	36.7%	19.4%	0.0%
Class B	100.0%	100.0%	100.0%	89.9%	67.5%	56.3%	40.3%	28.3%	0.0%
Class C	100.0%	100.0%	100.0%	90.3%	67.8%	56.6%	40.4%	28.5%	0.0%
Class D	97.8%	96.9%	96.0%	82.6%	49.9%	32.1%	8.2%	0.0%	0.0%

Note: Assumes no losses. See "Modeling Assumptions." Actual paydown may vary significantly from that shown. Assumes call year 8.

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

Modeling Assumptions

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

Liability Structure	Par %	Coupon	Initial OC	Target OC	Price
Class A-1 Notes	85.00%	1mL + [ ] bps	117.6%	NA	100.0
Class A-2 Notes	8.47%	1mL + [ ] bps	107.0%	107.7%	100.0
Class B Notes	3.33%	1mL + [ ] bps	103.3%	103.6%	100.0
Class C Notes	1.40%	3mL + [ ] bps	101.8%	102.0%	100.0
Class D Notes	1.20%	3mL + [ ] bps	100.7%	101.2%	100.0
Class E Notes	0.27%	3mL + [ ] bps	100.3%	NA	100.0
Subordinated Notes	0.40%	NA	NA	NA	NA

- LIBOR rates are based on the forward curve as of March 10, 2006.
- The deal's amortizing interest rate swap is put into place on the Closing Date.
- The Closing Date is April 28, 2006, and the first Payment Date is July 6, 2006.
- The CDO is 100% invested at the Closing Date.
- The coupon on fixed rate collateral is assumed to be [5.33]%. [25.0]% of the total collateral pool is assumed to be fixed rate.
- The margin over LIBOR on floating rate assets is assumed to be [0.64]%. [75.0]% of the total collateral pool is assumed to be floating rate.
- Coupon, margin over LIBOR, and fixed and floating rate percentages listed above are based on composition of actual warehouse assets as of March 10, 2006.

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

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 period at 0.02% per annum of the outstanding collateral balance. Analysis also includes, among other things, structuring fees, surveillance fees, underwriting fees and upfront legal plus other expenses totaling approximately 0.75% of the total collateral pool payable upfront and 0.05% of the outstanding collateral pool payable ongoing
- 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 Ratio is met, second, to redeem the Class B Notes until the Class B Note Target Overcollateralization Ratio is met, third, to redeem the Class C Notes until the Class C Note Target Overcollateralization Ratio is met, fourth, to redeem the Class D Notes until the Class D Note Target Overcollateralization Ratio is met and then will be paid to the Class E 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 if the collateral balance falls below $[450]mm
- After current interest (including interest on deferred and capitalized interest) is paid, the Class D Notes receive a scheduled principal payment (the “Class D Amortizing Principal Payment”) equal to $[50,000] per quarter for the first [3] years and $[150,000] per quarter thereafter and the Class E Notes will receive a scheduled principal payment (the “Class E Amortizing Principal Payment”) equal to $[10,000] per quarter
- OC Test Levels: Class A/B – 102.0%, Class C – 100.5%, Class D – 100.1%, Class E – 100.1%
- IC Test Levels: Class A/B – 105.0%, Class C – 102.0%, Class D – 101.0%
- Payments to the CDO liabilities are made on the 6th of each month, and all collateral payments are assumed to be received 12 days prior to each payment
- While held in cash, all interest and principal receipts are assumed to earn a per annum rate of 1m LIBOR – 0.25%
- No trading gains or call premiums are assumed
- Defaults, if applicable, start 12 months after issuance and default rate is assumed to be a percentage of outstanding collateral, unless otherwise specified
- Recoveries are realized immediately upon default at a 50% recovery rate

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

Goldman Sachs

Investec

Appendices

Goldman Sachs

Investec

Appendix A – Portfolio Asset List

Portfolio Composition and Growth
Comprehensive CDO Collateral Asset List:

Name	Currency	Original Face	Factor	Current Face	Moody's	S&P	Coupon Index	Coupon/ Margin/ Premium	Avg Life	Asset Type
ACCR 2005-2 M1	USD	10,000,000	1.000	10,000,000	Aa1	AA+	LIBOR01M	0.40%	4.07	RMBS B/C
BSABS 2005-HE3 M1	USD	10,000,000	1.000	10,000,000	Aa2	AA	LIBOR01M	0.43%	3.97	RMBS B/C
BSABS 2005-HE3 M3	USD	3,238,000	1.000	3,238,000	A3	A-	LIBOR01M	0.76%	3.38	RMBS B/C
PPSI 2005-WCW3 M6	USD	3,000,000	1.000	3,000,000	A3	A	LIBOR01M	0.71%	4.67	RMBS B/C
GSAA 2005-9 2A3	USD	42,504,000	1.000	42,504,000	Aaa	AAA	LIBOR01M	0.37%	5.23	RMBS Alt-A
ACCR 2004-4 M2	USD	5,000,000	1.000	5,000,000	A2	A+	LIBOR01M	1.05%	3.87	RMBS B/C
SABR 2005-FR3 M2	USD	5,000,000	1.000	5,000,000	A2	A+	LIBOR01M	0.65%	5.17	RMBS B/C
SARM 2005-1 B2	USD	13,584,000	0.998	13,561,556	Aa2	AA+	LIBOR01M	0.47%	5.69	RMBS A
SARM 2005-1 B4	USD	15,014,000	0.998	14,989,193	A1	AA	LIBOR01M	0.58%	5.69	RMBS A
HVMLT 2005-9 B2	USD	4,750,000	1.000	4,749,725	Aa2	AA+	LIBOR01M	0.65%	6.86	RMBS Alt-A
HVMLT 2005-9 B3	USD	7,100,000	1.000	7,099,589	Aa3	AA	LIBOR01M	0.70%	6.86	RMBS Alt-A
MSAC 2005-HE4 M1	USD	3,424,000	1.000	3,424,000	Aa1	AA+	LIBOR01M	0.45%	4.65	RMBS B/C
ALTS 2005-1A B	USD	10,000,000	1.000	10,000,000	Aa2	AA	LIBOR01M	0.58%	5.20	CDO SPS
MLMI 2005-A6 2A3	USD	15,000,000	1.000	15,000,000	Aaa	AAA	LIBOR01M	0.38%	7.11	RMBS B/C
GSAA 2005-10 M2	USD	5,000,000	1.000	5,000,000	Aa2	AA+	LIBOR01M	0.53%	4.31	RMBS B/C
GSAA 2005-10 M3	USD	3,876,000	1.000	3,876,000	Aa3	AA	LIBOR01M	0.55%	4.65	RMBS B/C
CWL 2005-8 2A3	USD	8,204,000	1.000	8,204,000	Aaa	AAA	LIBOR01M	0.38%	6.29	RMBS B/C
OPMAC 2005-4 M4	USD	6,235,000	1.000	6,235,000	A1	A+	LIBOR01M	0.65%	5.65	RMBS B/C
OPMAC 2005-4 M5	USD	5,000,000	1.000	5,000,000	A2	A	LIBOR01M	0.70%	5.56	RMBS B/C
CWALT 2005-44 1A3C	USD	4,030,000	1.001	4,033,865	Aaa	AAA	LIBOR01M	0.51%	6.21	RMBS Alt-A
CWALT 2005-44 2A3C	USD	3,600,000	1.000	3,600,000	Aaa	AAA	LIBOR01M	0.51%	6.22	RMBS Alt-A
CWL 2004-14 M4	USD	18,125,000	1.000	18,125,000	A1	AA	LIBOR01M	0.95%	3.40	RMBS B/C
LBMLT 2005-3 M1	USD	10,000,000	1.000	10,000,000	Aa1	AA+	LIBOR01M	0.47%	4.33	RMBS Alt-A
CWALT 2005-51 1A2B	USD	19,475,300	1.000	19,475,300	Aaa	AAA	LIBOR01M	0.45%	6.16	RMBS Alt-A
CWALT 2005-51 2A2B	USD	19,739,000	1.000	19,739,000	Aaa	AAA	LIBOR01M	0.45%	6.15	RMBS Alt-A
BSABS 2004-HE9 M2	USD	11,461,000	1.000	11,461,000	A2	AA	LIBOR01M	1.20%	3.10	RMBS B/C
AMIT 2005-1 M6	USD	8,600,000	1.000	8,600,000	A3	A+	LIBOR01M	0.87%	3.70	RMBS B/C
FFML 2004-FFH4 M5	USD	2,000,000	1.000	2,000,000	A1	A	LIBOR01M	1.05%	3.90	RMBS B/C
CWHL 2005-HYB6 M	USD	12,165,000	0.999	12,153,135	Aa2	AA	fixed	5.48%	3.81	RMBS Alt-A
RAMC 2005-3 AF6	USD	34,830,000	1.000	34,830,000	Aaa	AAA	fixed	4.94%	5.48	RMBS B/C
INDX 2004-AR5 B1	USD	13,058,000	0.996	13,006,149	Aa2	AA	LIBOR01M	0.60%	3.33	RMBS Alt-A
AHM 2005-3 3A4	USD	15,399,000	1.000	15,399,000	Aaa	AAA	fixed	5.51%	7.98	RMBS Alt-A
RAST 2005-A13 1A1	USD	30,000,000	0.969	29,072,648	Aaa	AAA	LIBOR01M	0.70%	2.85	RMBS Alt-A
GSFIN 2005-1A C	USD	15,000,000	1.000	15,000,000	A2	A	LIBOR01M	1.40%	5.50	CDO SPS

Portfolio Composition and Growth
Comprehensive CDO Collateral Asset List:

Name	Currency	Original Face	Factor	Current Face	Moody's	S&P	Coupon Index	Coupon/ Margin/ Premium	Avg Life	Asset Type
GSAA 2005-12 AF4	USD	10,000,000	1.000	10,000,000	Aaa	AAA	fixed	5.34%	4.80	RMBS Alt-A
GSAA 2005-12 AF5	USD	10,000,000	1.000	10,000,000	Aaa	AAA	fixed	5.66%	7.40	RMBS Alt-A
GSAA 2005-12 M1	USD	7,105,000	1.000	7,105,000	Aa1	AA+	fixed	5.45%	4.94	RMBS Alt-A
GSAA 2005-12 M4	USD	3,694,000	1.000	3,694,000	A1	AA-	fixed	5.70%	4.93	RMBS Alt-A
SVHE 2005-OPT3 M3	USD	17,049,000	1.000	17,049,000	A1	AA-	LIBOR01M	0.62%	4.58	RMBS B/C
BALTA 2005-9 1M1	USD	10,000,000	1.000	10,000,000	Aa2	AA	LIBOR01M	0.50%	4.70	RMBS Alt-A
NCSLT 2005-3 C	USD	12,500,000	1.000	12,500,000	A3	A	LIBOR01M	0.71%	12.74	ABS Student Loan
GSAMP 2005-SEA2 M2	USD	1,700,000	1.000	1,700,000	A2	AA-	LIBOR01M	0.85%	5.06	RMBS B/C
MABS 2005-AB1 M1	USD	11,733,000	1.000	11,733,000	Aa1	AA+	fixed	5.65%	5.20	RMBS B/C
HARCH 2005-2A B	USD	20,000,000	1.000	20,000,000	Aa2	AA	LIBOR01M	0.50%	11.10	CLO
GCCFC 2005-GG5 C	USD	15,000,000	1.000	15,000,000	Aa3	AA-	fixed	5.37%	9.73	CMBS Large Loan
GCCFC 2005-GG5 E	USD	15,000,000	1.000	15,000,000	A3	A-	fixed	5.37%	9.73	CMBS Large Loan
CWALT 2005-J13 2A9	USD	30,000,000	0.984	29,518,836	Aaa	AAA	LIBOR01M	0.50%	3.24	RMBS Alt-A
BLUEM 2005-1A C	USD	15,000,000	1.000	15,000,000	A2	A	LIBOR01M	0.80%	10.00	CLO
LUM 2005-1 M2	USD	2,340,000	1.000	2,340,000	Aa2	AA+	LIBOR01M	0.52%	4.00	RMBS Alt-A
FHR 3050 KF	USD	12,223,000	0.894	10,926,565	Aaa	AAA	LIBOR01M	0.70%	6.25	RMBS Agency
FNR 2005-79 FA	USD	22,159,500	0.885	19,615,105	Aaa	AAA	LIBOR01M	0.70%	7.36	RMBS Agency
FNR 2005-79 GF	USD	12,500,000	0.895	11,181,731	Aaa	AAA	LIBOR01M	0.70%	7.90	RMBS Agency
JPMCC 2005-CB12 B	USD	500,000	1.000	500,000	Aa2	-	fixed	5.01%	9.49	CMBS Large Loan
FBRSI 2005-2 M3	USD	5,000,000	1.000	5,000,000	Aa3	AA-	LIBOR01M	0.51%	4.39	RMBS B/C
BUCK 2005-2A D	USD	15,000,000	1.000	15,000,000	A2	A	LIBOR01M	1.60%	4.00	CDO SPS
IMM 2005-8 1M5	USD	9,735,000	0.961	9,351,204	A2	A	LIBOR01M	0.72%	3.10	RMBS Alt-A
CWL 2005-IM3 M5	USD	6,000,000	1.000	6,000,000	A2	A	LIBOR01M	0.75%	3.86	RMBS B/C
NHEL 2005-4 M3	USD	13,800,000	1.000	13,800,000	Aa3	AA	LIBOR01M	0.47%	4.62	RMBS B/C
NHEL 2005-4 M2	USD	16,200,000	1.000	16,200,000	Aa2	AA+	LIBOR01M	0.45%	4.71	RMBS B/C
CBASS 2005-CB8 M2	USD	10,280,000	1.000	10,280,000	Aa2	AA+	LIBOR01M	0.44%	5.07	RMBS B/C
CARR 2005-FRE1 M6	USD	10,000,000	1.000	10,000,000	A3	A	synthetic sprd	0.85%	4.46	RMBS B/C
NCHET 2005-C M6	USD	10,000,000	1.000	10,000,000	A3	A	synthetic sprd	0.85%	5.10	RMBS B/C
POPLR 2005-5 MV3	USD	10,000,000	1.000	10,000,000	A3	A-	synthetic sprd	0.85%	5.04	RMBS B/C
RAMP 2005-EFC5 M6	USD	10,000,000	1.000	10,000,000	A3	A+	synthetic sprd	0.85%	4.44	RMBS B/C
RASC 2005-EMX4 M6	USD	10,000,000	1.000	10,000,000	A3	AA-	synthetic sprd	0.85%	4.22	RMBS B/C
FFML 2005-FFH4 M2	USD	7,000,000	1.000	7,000,000	Aa2	AA	LIBOR01M	0.50%	5.36	RMBS B/C
ARSI 2005-W5 M2	USD	20,000,000	1.000	20,000,000	Aa2	AA+	LIBOR01M	0.48%	4.87	RMBS B/C
CWHL 2005-31 4A3	USD	15,000,000	1.000	15,000,000	Aaa	AAA	fixed	5.77%	3.38	RMBS A
RAMC 2005-4 A4	USD	21,200,000	1.000	21,200,000	Aaa	AAA	fixed	4.96%	5.00	RMBS B/C

Portfolio Composition and Growth

Name	Currency	Original Face	Factor	Current Face	Moody's	S&P	Coupon Index	Coupon/ Margin/ Premium	Avg Life	Asset Type
IMSA 2005-2 M1	USD	30,000,000	1.000	30,000,000	Aa1	AA+	LIBOR01M	0.46%	4.50	RMBS B/C
CWALT 2005-82 M	USD	8,176,000	0.999	8,171,654	Aa2	AA	LIBOR01M	0.75%	7.85	RMBS Alt-A
GSAA 2005-15 M6	USD	4,424,000	1.000	4,424,000	A3	A	LIBOR01M	0.75%	4.27	RMBS Alt-A
BALTA 2005-10 1M2	USD	4,000,000	1.000	4,000,000	A2	A	LIBOR01M	0.80%	4.87	RMBS Alt-A
CBASS 2006-CB1 M3	USD	4,000,000	1.000	4,000,000	Aa3	AA-	LIBOR01M	0.47%	4.38	RMBS B/C
ACE 2006-NC1 M3	USD	6,000,000	1.000	6,000,000	Aa3	AA	LIBOR01M	0.49%	4.64	RMBS B/C
ACE 2006-NC1 M2	USD	9,000,000	1.000	9,000,000	Aa2	AA	LIBOR01M	0.47%	4.71	RMBS B/C
ACE 2006-NC1 M1	USD	5,000,000	1.000	5,000,000	Aa1	AA+	LIBOR01M	0.45%	4.83	RMBS B/C
RASC 2006-EMX1 M3	USD	3,020,000	1.000	3,020,000	Aa3	AA	LIBOR01M	0.47%	4.88	RMBS B/C
GSAA 2006-1 M1	USD	5,358,000	1.000	5,358,000	Aa1	AA+	LIBOR01M	0.40%	4.58	RMBS Alt-A
GSAA 2006-1 M3	USD	1,500,000	1.000	1,500,000	Aa3	AA	LIBOR01M	0.45%	4.45	RMBS Alt-A
GSAA 2006-1 M4	USD	2,267,000	1.000	2,267,000	A1	AA-	LIBOR01M	0.61%	4.34	RMBS Alt-A
GSAA 2006-1 M5	USD	2,287,000	1.000	2,287,000	A2	A+	LIBOR01M	0.64%	4.23	RMBS Alt-A
ABSHE 2005-HE8 M6	USD	10,000,000	1.000	10,000,000	A3	A-	synthetic sprd	0.65%	4.08	RMBS B/C
SAIL 2005-9 M6	USD	10,000,000	1.000	10,000,000	A3	A-	synthetic sprd	0.65%	4.39	RMBS B/C
BSABS 2005-HE11 M5	USD	10,000,000	1.000	10,000,000	A3	A-	synthetic sprd	0.65%	4.10	RMBS B/C
FHLT 2005-D M6	USD	10,000,000	1.000	10,000,000	A3	A+	synthetic sprd	0.65%	4.30	RMBS B/C
SABR 2005-FR3 M3	USD	10,000,000	1.000	10,000,000	A3	A	synthetic sprd	0.65%	4.95	RMBS B/C
CWL 2006-IM1 M1	USD	4,000,000	1.000	4,000,000	Aa1	AA+	LIBOR01M	0.40%	4.00	RMBS Alt-A
CWL 2006-IM1 M5	USD	3,150,000	1.000	3,150,000	A2	A	LIBOR01M	0.65%	4.00	RMBS Alt-A
CWL 2006-IM1 M6	USD	1,925,000	1.000	1,925,000	A3	A-	LIBOR01M	0.70%	4.00	RMBS Alt-A
BSABS 2006-EC1 M2	USD	3,000,000	1.000	3,000,000	Aa2	AA	LIBOR01M	0.43%	4.89	RMBS B/C
RASC 2006-KS1 M2	USD	5,000,000	1.000	5,000,000	Aa2	AA+	LIBOR01M	0.40%	4.80	RMBS B/C
RASC 2006-KS1 M6	USD	2,000,000	1.000	2,000,000	A3	AA-	LIBOR01M	0.68%	4.55	RMBS B/C
RALI 2006-QO1 M2	USD	3,500,000	0.999	3,495,752	Aa2	AA	LIBOR01M	0.68%	7.08	RMBS Alt-A
RAMP 2006-RS1 M6	USD	3,300,000	1.000	3,300,000	A3	A-	LIBOR01M	0.70%	4.00	RMBS B/C
RAMP 2006-RS1 M2	USD	5,700,000	1.000	5,700,000	Aa2	AA	LIBOR01M	0.43%	4.00	RMBS B/C
RAMP 2006-EFC1 M6	USD	9,760,000	1.000	9,760,000	A3	A	LIBOR01M	0.67%	4.63	RMBS B/C
RAMP 2006-NC1 M6	USD	2,975,000	1.000	2,975,000	A3	A	LIBOR01M	0.68%	4.00	RMBS B/C
POPLR 2006-A M3	USD	1,185,000	1.000	1,185,000	A3	A	LIBOR01M	0.69%	5.00	RMBS B/C
MSAC 2006-NC1 M2	USD	10,000,000	1.000	10,000,000	Aa2	AA	LIBOR01M	0.40%	5.00	RMBS B/C
CWALT 2006-OC1 M6	USD	4,000,000	1.000	4,000,000	A3	A	LIBOR01M	0.70%	4.00	RMBS Alt-A
OWNIT 2006-1 M1	USD	2,924,000	1.000	2,924,000	Aa1	AA+	LIBOR01M	0.41%	5.15	RMBS B/C
OWNIT 2006-1 M2	USD	4,199,000	1.000	4,199,000	Aa2	AA+	LIBOR01M	0.43%	4.96	RMBS B/C
LBMLT 2006-1 M5	USD	15,000,000	1.000	15,000,000	A2	AA-	LIBOR01M	0.59%	5.96	RMBS B/C
SASC 2006-GEL1 M1	USD	5,500,000	1.000	5,500,000	Aa2	AA	LIBOR01M	0.50%	5.16	RMBS B/C
ARSI 2006-W1 M6	USD	15,000,000	1.000	15,000,000	A3	A+	LIBOR01M	0.71%	4.57	RMBS B/C
LBMLT 2006-WL3 M4	USD	13,645,000	1.000	13,645,000	A1	A+	LIBOR01M	0.55%	4.48	RMBS B/C
ICM 2006-HG1A A3	USD	6,000,000	1.000	6,000,000	A2	A	LIBOR01M	1.70%	4.76	CDO SPS

Portfolio Composition and Growth
Comprehensive CDO Collateral Asset List:

Name	Currency	Original Face	Factor	Current Face	Moody's	S&P	Coupon Index	Coupon/ Margin/ Premium	Avg Life	Asset Type
SVHE 2006-1 M5	USD	6,490,000	1.000	6,490,000	A3	A+	LIBOR01M	0.70%	4.60	RMBS B/C
HEAT 2006-3 M6	USD	4,800,000	1.000	4,800,000	A3	A+	LIBOR01M	0.68%	4.88	RMBS B/C
RASC 2006-EMX2 M6	USD	2,000,000	1.000	2,000,000	A3	A+	LIBOR01M	0.69%	4.55	RMBS B/C
AMSI 2006-R1 M6	USD	12,000,000	1.000	12,000,000	A3	A-	LIBOR01M	0.72%	4.75	RMBS B/C
FHR 3120 FG	USD	45,000,000	0.995	44,760,825	Aaa	AAA	LIBOR01M	0.70%	6.70	RMBS Agency
SABR 2006-WM1 M1	USD	12,000,000	1.000	12,000,000	Aa2	AA	LIBOR01M	0.40%	6.79	RMBS B/C
PS 3X B	USD	8,000,000	1.000	8,000,000	Aa2	AA	LIBOR01M	0.75%	7.80	CDO SPS
FFML 2006-FFH1 M6	USD	1,500,000	1.000	1,500,000	A2	A-	LIBOR01M	0.67%	4.60	RMBS B/C
RAMP 2006-RZ1 M6	USD	4,000,000	1.000	4,000,000	A3	A	LIBOR01M	0.70%	4.80	RMBS B/C
BSABS 2006-IM1 M4	USD	3,000,000	1.000	3,000,000	A1	A+	LIBOR01M	0.58%	4.60	RMBS B/C
BSABS 2006-IM1 M6	USD	2,300,000	1.000	2,300,000	A3	A-	LIBOR01M	0.70%	4.70	RMBS B/C
RAMP 2006-RS2 M5	USD	3,500,000	1.000	3,500,000	A1	A	LIBOR01M	0.57%	4.70	RMBS B/C
JPALT 2006-A1 1M2	USD	3,395,000	1.000	3,395,000	A2	A+	LIBOR01M	0.65%	4.40	RMBS Alt-A
CD 2006CD2 C	USD	7,500,000	1.000	7,500,000	Aa2	AA	fixed	5.65%	10.00	CMBS Large Loan
GSAA 2006-4 4A3	USD	45,000,000	1.000	45,000,000	Aaa	AAA	fixed	6.18%	6.80	RMBS Alt-A
GSAA 2005-12 AF6	USD	14,000,000	1.000	14,000,000	Aaa	AAA	fixed	5.18%	5.90	RMBS Alt-A
GSAA 2005-7 AF5	USD	28,000,000	1.000	28,000,000	Aaa	AAA	fixed	4.61%	5.60	RMBS Alt-A
LBMLT 2006-2 M4	USD	7,000,000	1.000	7,000,000	A1	AA-	LIBOR01M	0.53%	4.30	RMBS B/C
LBMLT 2006-WL2 M4	USD	11,498,000	1.000	11,498,000	A1	A+	LIBOR01M	0.55%	4.36	RMBS B/C
INABS 2006-B M4	USD	4,000,000	1.000	4,000,000	-	-	LIBOR01M	0.50%	4.36	RMBS B/C
AHR 2004-1A CFX	USD	2,500,000	1.000	2,500,000	A1	A+	fixed	5.22%	9.43	CRES CDO
CSFB 2005-C4 B	USD	15,253,000	1.000	15,253,000	Aa2	AA	fixed	5.29%	9.35	CMBS Large Loan
CSFB 2005-C4 D	USD	7,500,000	1.000	7,500,000	A2	A	fixed	5.38%	9.35	CMBS Large Loan
MLMT 2005-CKI1 B	USD	8,991,000	1.000	8,991,000	Aa2	AA	fixed	5.24%	9.61	CMBS Large Loan
MLMT 2005-CKI1 C	USD	6,895,000	1.000	6,895,000	Aa3	AA-	fixed	5.24%	9.68	CMBS Large Loan
MSC 2005-HQ7 D	USD	3,775,000	1.000	3,775,000	Aa3	AA-	fixed	5.21%	9.60	CMBS Large Loan
WBCMT 2005-C20 B	USD	15,000,000	1.000	15,000,000	Aa2	AA	fixed	5.20%	9.41	CMBS Large Loan
WBCMT 2005-C20 D	USD	15,000,000	1.000	15,000,000	A2	A	fixed	5.22%	9.43	CMBS Large Loan
WBCMT 2006-C23 C	USD	15,000,000	1.000	15,000,000	(P)Aa2	AA	fixed	5.67%	9.93	CMBS Large Loan
WBCMT 2006-C23 G	USD	15,000,000	1.000	15,000,000	(P)A3	A-	fixed	5.20%	9.41	CMBS Large Loan
DVSQ 2006-1 C	USD	8,000,000	1.000	8,000,000	A2	A	LIBOR01M	1.37%	8.20	CDO SPS
Sorin CRE CDO III	USD	4,000,000	1.000	4,000,000	A2	A	LIBOR01M	1.00%	8.90	CRES CDO

Appendix B – Goldman Sachs Contact Information

Hout Bay 2006-1 Team
Contact Information

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

	Phone
CDO Structuring and Trading	
Peter Ostrem, Vice President	(212) 357-4617
Darryl K. Herrick, Vice President	(212) 902-9305
Erin Morgan, Vice President	(212) 902-3665
Vickram Mangalgiri, Analyst	(212) 902-6265
Syndication	
Bunty Bohra, Managing Director	(212) 902-7645
Omar Chaudhary, Vice President	+81 (3) 6437-7198
Asif Khan, Vice President	(212) 902-5359
Mitchell Resnick, Vice President	+44 (20) 7774-3068
Scott Wisenbaker, Vice President	(212) 902-2858

Appendix C – Investec Overview

Hout Bay 2006-1, Ltd.
Transaction Overview – The Administrative Agent

- Investec Group Overview
  - Investec is an international specialist banking group that provides a diverse range of financial products and services in the United Kingdom, South Africa and Australia as well as certain other countries
  - The group was established in 1974 and currently has approximately 4,100 employees (as of September 2005)
  - Investec group has total assets of GBP 20.2 billion and third party assets under administration of GBP 46.4 billion (as of September 2005)

- IBUK Overview
  - Investec Bank (UK) Limited (IBUK) is a limited liability company incorporated in the United Kingdom with its offices in London. IBUK is a subsidiary of Investec plc, the United Kingdom incorporated holding company of the Investec group
  - IBUK is authorized and regulated by the Financial Services Authority and is a member of the London Stock Exchange
  - The principal activities of IBUK are Investment Banking and Securities, Treasury and Specialised Finance and Private Banking
  - IBUK has been involved in the structured credit markets since 1998, taking principal risk as well as structuring and distributing products to clients
  - Over the last year IBUK has publicly participated in 7 CDO transactions