



Global Structured Products

April 2006

Preliminary Information
Subject to Completion and Amendment

This Preliminary Information outlines certain characteristics of a proposed collateralized debt obligation transaction ("CDO"). This material is presented solely for purposes of discussion to assist prospective investors in determining whether they have a preliminary interest in investing in a transaction with the general characteristics described herein. This transaction is in a structuring phase and there may be material changes to the structure, terms and assets prior to the securities being offered (such securities, the "Offered Securities").

Please review the "Important Notice" on pages [2-3]

<p>THE OFFERING:</p> <p>\$[504.0] million Collateralized Debt Obligation ("GSC ABS CDO 2006-2m") Notes and Preference Shares issued by GSC ABS CDO 2006-2m, Ltd.</p>	<p>GSC ABS CDO 2006-2m, Ltd.</p>	<p>COLLATERAL MANAGER:</p> <p>GSCP (NJ), L.P. ("GSC Partners")</p>
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	CLASS A-1A FUNDED NOTES (1)(2)(3)	CLASS A-1B UNFUNDED NOTES (1)(2)	CLASS A-2 NOTES (2)(3)	CLASS B NOTES (1)(2)	CLASS C NOTES (1)(2)	CLASS D NOTES (1)(2)	CLASS E NOTES (1)(2)	CLASS F NOTES (1)(2)	CLASS G NOTES (1)(2)	PREFERENCE SHARES (1)(2)
Principal	\$[125,000,000]	\$[225,000,000]	\$[13,500,000]	\$[56,500,000]	\$[14,500,000]	\$[22,500,000]	\$[21,000,000]	\$[5,000,000]	\$[5,000,000]	\$[16,000,000]
Percentage	[24.7%]	[44.6%]	[2.7%]	[11.2%]	[2.9%]	[4.5%]	[4.2%]	[1.0%]	[1.0%]	[3.2%]
Expected Rating	[Aaa/AAA/AAA] ⁽⁵⁾	[Aaa/AAA/AAA] ⁽⁵⁾	[Aaa/AAA/AAA] ⁽⁵⁾	[Aa2/AA/AA] ⁽⁵⁾	[Aa3/AA-/AA-] ⁽⁵⁾	[A2/A/A] ⁽⁵⁾	[Baa2/BBB/BBB] ⁽⁵⁾	[Ba1/BB+/BB+] ⁽⁵⁾	[Ba2/BB/BB] ⁽⁵⁾	[Not Rated]
Rating Agency	[Moody's/S&P/Fitch]	[Moody's/S&P/Fitch]	[Moody's/S&P/Fitch]	[Moody's/S&P/Fitch]	[Moody's/S&P/Fitch]	[Moody's/S&P/Fitch]	[Moody's/S&P/Fitch]	[Moody's/S&P/Fitch]	[Moody's/S&P/Fitch]	[N/A]
Average Life ⁽⁴⁾	[4.7 yrs.]	[4.7 yrs.]	[5.0 yrs.]	[5.0 yrs.]	[5.0 yrs.]	[5.0 yrs.]	[5.0 yrs.]	[3.9 yrs.]	[3.9 yrs.]	[N/A]
Legal Maturity	[2045]	[2045]	[2045]	[2045]	[2045]	[2045]	[2045]	[2045]	[2045]	[2045]
Denomination	[\$250,000 min. \$1,000 incr.]	[\$250,000 min. \$1,000 incr.]	[\$250,000 min. \$1,000 incr.]	[\$250,000 min. \$1,000 incr.]	[\$250,000 min. \$1,000 incr.]	[\$250,000 min. \$1,000 incr.]	[\$250,000 min. \$1,000 incr.]	[\$250,000 min. \$1,000 incr.]	[\$250,000 min. \$1,000 incr.]	[\$250,000 min. ⁽⁵⁾ \$1,000 incr.]

- (1) The transaction is at a structuring phase, the actual characteristics of the offered securities may differ from those presented herein.
- (2) Payments on the Notes and Preference Shares will be made quarterly.
- (3) The Class A-1A Notes will not be fully funded at Closing—they will be Delayed Draw.
- (4) Based on a successful Auction Call in year [6]. See "Transaction Highlights – Structuring Assumptions" in the Confidential Discussion Material for a description on modeling assumptions.
- (5) With some limited exceptions.
- (6) A credit rating is not a recommendation to buy, hold or sell securities and is subject to revision at any time. Please see "Risk Factors – Credit Ratings."

For further important information, please see "GSC ABS CDO 2006-2m Portfolio – Transaction Highlights" page [33]

STRUCTURE

Issuer: GSC ABS CDO 2006-2m
Collateral Manager: GSCP (NJ), L.P. ("GSC Partners")
Anticipated Closing Date: [May 2006]
Coupon Payment Dates: [Quarterly]
Ramp Up Period: At least [75]% of the portfolio will be purchased or identified by closing; [3] month ramp up period
Non Call Period: [3] years
Reinvestment Period: [3] Years
OC Test Cures: In the event that the Class A/B/C O/C Test is breached in the interest waterfall, interest will be used first to pay down the Class C Notes, followed by the Class B Notes, followed by the Class A-2 Notes, followed by the Class A-1 Notes. In the event that the Class A/B/C O/C Test is breached in the principal waterfall, principal will be used first to pay down the Class A-1 Notes, followed by the Class A-2 Notes, followed by the Class B Notes, followed by the Class C Notes. In the event that the Class D O/C Test is breached in the interest waterfall, interest will be used to pay down the Class D Notes, followed by the Class C Notes, followed by the Class B Notes, followed by the Class A-2 Notes, followed by the Class A-1 Notes. In the event that the Class D O/C Test is breached in the principal waterfall, principal will be used to pay down the Class A-1 Notes, followed by the Class A-2 Notes, followed by the Class B Notes, followed by the Class C Notes, followed by the Class D Notes. In the event that the Class E O/C Test is breached in the interest waterfall, interest will be used to pay down the Class E Notes, followed by the Class D Notes, followed by the Class C Notes, followed by the Class B Notes, followed by the Class A-2 Notes, followed by the Class A-1 Notes. In the event that the Class E O/C Test is breached in the principal waterfall, principal will be used to pay down the Class A-1 Notes, followed by the Class A-2 Notes, followed by the Class B Notes, followed by the Class C Notes, followed by the Class D Notes, followed by the Class E Notes. In the event that the Class F O/C Test is breached in the interest waterfall, interest will be used to pay down the Class F Notes, followed by the Class C Notes, followed by the Class B Notes, followed by the Class A-2 Notes, followed by the Class A-1 Notes. In the event that the Class F O/C Test is breached in the principal waterfall, principal will be used to pay down the Class A-1 Notes, followed by the Class A-2 Notes, followed by the Class B Notes, followed by the Class C Notes, followed by the Class D Notes, followed by the Class E Notes, followed by the Class F Notes. In the event that the Class G Interest Diversion Test is breached in the interest waterfall, interest will be used to pay down the Class G Notes.

Mandatory Auction Call: [6] years; Minimum Preference Share IRR of [5]% from [March 2012] through [December 2015]; [2]% thereafter.
Deleveraging Structure: Principal amortization will be used to pay down the Notes on a pro rata basis until either [50%] of the collateral has amortized or the Class A Sequential Pay Ratio is triggered, or if any Overcollateralization test is not satisfied. If pro rata paydowns have been curtailed due to non-compliance with an Overcollateralization test, pro rata paydowns will commence if applicable when compliance with such Overcollateralization test has been restored. In the event that either [50%] of the collateral has amortized or the Class A Sequential Pay Ratio is breached, principal payments will be made on the Notes in sequential order. If the Class A/B/C, Class D, Class E, or Class F O/C Coverage Test fails, it will cure sequentially and once cured the deal will return to a pro rata paydown structure until either [50%] of the collateral has amortized or the Sequential Pay Ratio is triggered, or if any overcollateralization test is not satisfied.

For further important information, please see "GSC ABS CDO 2006-2m Portfolio – Transaction Highlights" pages [18-20]

COLLATERAL ASSUMPTIONS	Portfolio Assumptions	COLLATERAL ASSUMPTIONS	Portfolio Assumptions
Minimum Weighted Average Coupon:	[5.75]%	Minimum Weighted Average Spread:	[1.95]%
Maximum Correlation Score:	[20%] ⁽¹⁾	Maximum Weighted Average Life:	[5.6] Years
Maximum Weighted Average Rating Factor:	[525] [Baa2/Baa3] ⁽¹⁾	Maximum CDO Securities:	[10%]
Maximum Fixed Collateral:	[6%]	Maximum Single Servicer Concentration:	[7.5%] ⁽²⁾
Maximum Single Issuer Concentration:	[1.0%] ⁽²⁾	Maximum Synthetics:	[50%]
Maximum Collateral Rated [Ba2/BB]:	[5%]		

COVERAGE TESTS	Test Level ⁽³⁾	Initial ⁽⁴⁾
Sequential Pay Ratio	[130.00%]	[137.55%]
Class A/B/C Overcollateralization Test	[108.27%]	[115.07%]
Class D Overcollateralization Test	[104.91%]	[109.41%]
Class E Overcollateralization Test	[102.70%]	[104.60%]
Class F Overcollateralization Test	[101.77%]	[103.52%]
Class G Interest Diversion Test	[101.21%]	[102.46%]

MANAGEMENT FEE STRUCTURE	
Senior Management Fee:	[20.0] bps per annum
Subordinated Management Fee:	[20.0] bps per annum
Incentive Fee	[20%] once an IRR of [19.6%] has been achieved
Closing Fees ⁽⁵⁾	****

- (1) Moody's Weighted Average Rating Factor and maximum Asset Correlation are included as structuring assumptions. However it is expected that the actual Moody's Weighted Average Rating Factor test and Asset Correlation test will be established at different combinations of values which may be satisfied together for both tests to be passed.
- (2) With a limited number of exceptions
- (3) Test Level represents the levels that must be passed in order not to cause accelerated redemption of the Notes.
- (4) Initial represents expected characteristics of target portfolio.

(5) On the Closing Date, the Co-Issuers will use a portion of the gross proceeds from the offering to pay various fees and expenses, including expenses, fees and commissions incurred in connection with the acquisition of the Collateral, structuring and placement agency fees payable to Merrill Lynch and legal, accounting, rating agency and other fees. Closing fees and expenses reduce the amount of the gross proceeds of the offering available to purchase Collateral and, therefore, the return to purchasers of the Offered Securities. Rating agencies will consider the amount of net proceeds available to purchase Collateral in determining any ratings assigned by them to the Offered Securities. For information about the amount of such fees and expenses, please review the final Offering Circular before investing.

For further information on the Collateral Assumptions and the Coverage Tests, please see "GSC ABS CDO 2006-2m Portfolio – Transaction Highlights" page [16].

For further important information, please see "GSC ABS CDO 2006-2m Portfolio – Transaction Highlights" page [19].

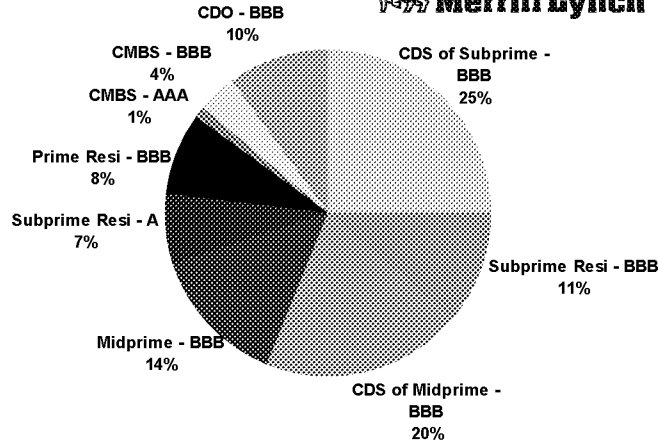
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REPRESENTATIVE PORTFOLIO

NOTE: This is an indicative portfolio. All information shown on this page is for illustrative purposes only. The actual structure of the final transaction, including the composition of the collateral to be acquired, will be determined at or around the time of pricing of the Offered Securities based upon market conditions and other factors applicable at that time.



Please see "GSC ABS CDO 2006-2n Portfolio - Portfolio Composition for Illustrative Purposes" (p.13) for further information on the representative portfolio.

About GSC Partners

- > Established in 1999 by CEO Alfred C. Eckert III
- > Approximately \$10.3 billion in assets under management as of December 31, 2005
- > Focus on credit-based alternative investment strategies
- > Offices in New Jersey, New York, London and Los Angeles
- > Over 140 employees

Future market and economic conditions are impossible to predict. Future market or economic conditions that materially differ from those on which the assumptions are based may have a negative impact on the performance of GSC ABS CDO I. For these and other reasons, there are limitations on the value of this or any hypothetical illustration.

HYPOTHETICAL ILLUSTRATION OF PREFERENCE SHARES IRR⁽¹⁾⁽²⁾



Please see "Transaction Highlights - Preference Share IRR" (p. 24) for further information on the Preference Shares.

BREAK IN YIELD AND 0% YIELD DEFAULT RATES ⁽¹⁾⁽³⁾⁽⁴⁾⁽⁵⁾	Based on a Break in Yield		Based on 0% Yield	
	Annual Default Rate	Cumulative Gross Defaults	Annual Default Rate	Cumulative Gross Defaults
Class A-1 First Priority Senior Secured Delayed Draw Floating Rate Notes (Aaa/AAA/AAA)	[18.3%]	[58.5%]	[24.3%]	[68.4%]
Class A-2 Second Priority Senior Secured Floating Rate Notes (Aaa/AAA/AAA)	[15.2%]	[53.1%]	[16.6%]	[55.1%]
Class B Third Priority Senior Secured Floating Rate Notes (Aa2/AA/AA)	[9.2%]	[36.8%]	[12.5%]	[46.4%]
Class C Fourth Priority Senior Secured Floating Rate Notes (Aa3/AA-/AA-)	[8.2%]	[33.6%]	[9.0%]	[36.2%]
Class D Fifth Priority Mezzanine Secured Deferrable Floating Rate Notes (A2/A/A)	[5.6%]	[24.6%]	[6.7%]	[28.7%]
Class E Sixth Priority Mezzanine Secured Deferrable Floating Rate Notes (Baa2/BBB/BBB)	[2.6%]	[12.6%]	[4.5%]	[20.4%]
Class F Seventh Priority Mezzanine Secured Deferrable Floating Rate Notes (Ba1/BB+/BB+)	[2.5%]	[12.3%]	[3.2%]	[15.0%]
Class G Eighth Priority Mezzanine Deferrable Floating Rate Notes (Ba2/BB/BB)	[1.5%]	[8.1%]	[2.5%]	[12.2%]

- (1) Assuming annual constant defaults beginning immediately, [52%] recovery rate, forward LIBOR. Please see "Transaction Details - Structuring Assumptions" for a description of modeling assumptions. Assumes a weighted average spread of [2.02%] and a weighted average coupon of [5.80%].
- (2) Based on a successful Auction Call in year [6] if Preference Share IRR is above [5%] from [March 2012] through [December 2015]; [2%] thereafter. See "Transaction Highlights - Structuring Assumptions" in the Confidential Discussion Material for a description on modeling assumptions.
- (3) "Break in yield" is the default rate at which the first dollar loss in principal occurs, and "0% Yield" is the default rate at which total cashflow received does not equal initial investment. Please see Appendix A for a description of Collateral Cashflow Formulas. Please see [20-21] for more information on the Transaction Highlights.
- (4) All the information shown on this page is for illustrative purposes only. The transaction is at a structuring phase, and the actual structure of the transaction and characteristics of the offered securities may differ from those presented herein. It is contemplated that the "Collateral Profile" would apply on and after the ramp-up completion date.
- (5) Defaults are stated as constant immediate annual rates and are applied on the outstanding collateral balance at the beginning of each quarterly Distribution Date. Defaulted assets are assumed to be sold immediately at a price equal to the applicable recovery rate.

Please see "Transaction Highlights - Structuring Assumptions" (p. 26) for further information on Break in Yield and 0% Yield Default Rates.

Please review "Section 4 - Risk Factors" and "Section 7 - Tax Considerations". In addition, risks of investing in the Offered Securities will be described more fully in the preliminary and final offering circulars to be provided in connection with the offering of the Offered Securities.

Non-U.S. holders of Preference Shares in a CDO including the ones being offered are likely to be treated as owning an interest in a "passive foreign investment company" and possibly also a "controlled foreign corporation". U.S. investors in CDO securities will need to consult their personal tax advisors and consider filing certain tax disclosure forms in order to avoid the potential imposition of penalties associated with an undisclosed investment in a foreign entity. Investors should direct their attention to the Tax Considerations section of the Confidential Discussion Material.