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Preliminary Termsheet

October 20, 2006



Hudson Mezzanine Funding 2006-1, LTD.

\$2.0 Billion Static Mezzanine Structured Product CDO

Note: The Class S, Senior Swap, A, B, C, D and E Notes (the "Notes") have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and are being sold (a) in the United States only to qualified institutional buyers ("QIBs") in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A who are also qualified purchasers as defined in the Investment Company Act of 1940, and (b) outside the United States to non-U.S. persons in reliance on Regulation S.

Security	Par Amount	% of Par	Initial Over-Collateralization	Target Over-Collateralization	Ratings (Moody's/S&P)	Coupon	Avg Life
Class S	37.0 MM	N/A	N/A	N/A	Aaa/AAA	1mL+15 bps	3.1
Senior Swap	\$1,200.0 MM	60.0%	166.7%	N/A	Aaa/AAA	Not Offered	3.9
Class A-1	\$110.0 MM	5.5%	139.9%	143.8%	Aaa/AAA	1mL+ 26 bps	2.6
Class A-2	\$120.0 MM	6.0%	139.9%	143.8%	Aaa/AAA	1mL+ 50 bps	6.8
Class B	\$230.0 MM	11.5%	120.5%	122.5%	Aa2/AA	1mL+ 62 bps	5.3
Class C	\$170.0 MM	8.5%	109.3%	110.2%	A2/A	1mL+160 bps	5.6
Class D	\$84.0 MM	4.2%	104.5%	105.8%	Baa2/BBB	1mL+375 bps	5.1
Class E	\$26.0 MM	1.3%	103.1%	104.2%	Ba1/BB+	1mL+ 675 bps	5.8
Income Notes	\$60.0 MM	3.0%	N/A	N/A	NR	N/A	N/A

Transaction Overview

- Hudson Mezzanine Funding 2006-1 will be a static \$2.0 billion cashflow CDO consisting of a diversified portfolio of single-name credit default swaps on RMBS securities.
- Goldman Sachs, & Co. ("Goldman") selects the assets.
- 60% of the assets will be single name CDS referencing all forty obligors in ABX 2006-1 and ABX 2006-2.
- The portfolio consists of collateral which is rated at least Baa3 and BBB- with an average rating of Baa2/Baa3. 100% will be real-estate related securities.
- Low fee structure and less "bar-belled" portfolio than other mezzanine CDOs in the current market
- Goldman, as Liquidation Agent, will 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 Baa3 or BB-
 - Any asset that is defaulted or would be experiencing a credit event as defined by the PAUG confirm
- There will be no reinvestment, substitution, discretionary trading or discretionary sales. After closing, assets that are determined to be "credit risk" will be sold by the Liquidation Agent within one year of such determination.
- Goldman will invest in a portion of the Income Notes at closing.

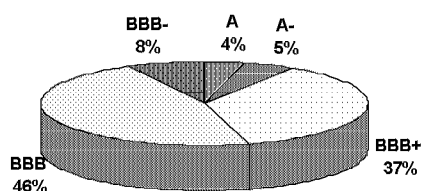
Structural Highlights

- Pure static structure eliminates reinvestment risk and shortens expected weighted average lives on liabilities
 - No reinvestment, substitution, or discretionary trading
 - Proceeds from credit-risk sales will be treated as principal paydowns or notional reduction of the Senior Swap
- Liquidation Agent Fees: 10 bps per annum
- 100% ramped at closing and 100% certainty of all assets in collateral portfolio to be included in transaction
- No fixed rate assets in the portfolio eliminates possibility of an interest rate swap hedge mismatch

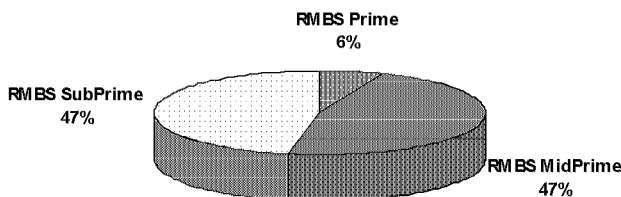
Current Portfolio Characteristics

Par Value of Collateral (\$MM)	\$2,000
Total Expected Portfolio Size (\$MM)	\$2,000
% Ramped	100%
Moody's Weighted Average Rating Factor	486
Weighted Average Life	4.25 years
Number of Positions	140
Distinct Obligors	100
Duration Weighted DM	183 bps

Ratings Composition of Target Warehouse Portfolio ⁽¹⁾



Sector Composition of Target Warehouse Portfolio



(1) Based on S&P Ratings

CDO Structuring, Marketing and Principal Investments

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Transaction Details

Issuer:	Hudson Mezzanine Funding 2006-1, LTD, incorporated with limited liability in the Cayman Islands
Co-Issuer:	Hudson Mezzanine Funding 2006-1, Corp, corporation organized under the laws of the State of Delaware
Liquidation Agent:	Goldman, Sachs & Co.
Initial Purchaser:	Goldman, Sachs & Co.
Offering Type:	Reg S (Non-U.S. Persons only), Rule 144A. Rule 144A purchasers must be qualified purchasers under the Investment Company Act of 1940
Listing, Clearing & Settlement:	Application may be made to admit the securities on a stock exchange at the Issuer's choice, if practicable. There can be no assurance that any such application will be made and that any such admission will be granted. The Class S, A, B, C, D and E Notes will settle through Euroclear/Clearstream/DTC. Notes will settle with accrued interest, if any, from the Closing Date. The initial LIBOR Rate on the S, A, B, C, D and E Notes will be set two business days prior to the Closing Date
Reinvestment Period:	None
Non-Call Period:	Approximately three years. Callable in whole on or after April 2010 by a majority vote of the Income Notes
Auction Call Date:	Starting April 2015 and annually in April thereafter
Minimum Call Price:	Class S, A, B, C, D and E Notes (if issued) at par plus accrued interest. There is no call premium to the Income Notes
Legal Final Maturity:	April 2042 for the Senior Swap, Class A, B, C, D and E Notes. [August] 2012 for the Class S Notes
Payment Frequency:	The Senior Swap, Class S, A, B, C, D and E Notes will receive premium and interest payments monthly, commencing April 2007. The Senior Swap, Class S, A, B, C, D and E Notes will receive principal payments and reduce outstanding principal amounts monthly, commencing April 2007. Income Notes will receive distributions according to the payment waterfall monthly, commencing April 2007
Liquidation Agent Fee:	10 bps per annum, payable senior to premium on the Senior Swap and payable monthly, commencing April 2007
ERISA Eligible:	The Class S, A, B, C, and D Notes are expected to be ERISA eligible, assuming that the purchase is not a prohibited transaction for the purchaser
Tax Treatment:	Class S, Senior Swap, A, B, C, and D Notes will be treated as debt
Controlling Class:	The Class S, Senior Swap and A Notes (the "Senior Notes") voting in the aggregate until paid in full, then Class B, Class C, Class D and Class E Notes in that order until each Class is paid in full
Collateral:	Single name credit default swaps referencing RMBS securities

Coverage Tests

Coverage Test	Expected Closing Date Values	Minimum Ongoing OC Coverage Requirement
Senior Overcollateralization Ratio ¹	120.5%	116.5%
Class C Note Overcollateralization Ratio	109.3%	106.5%
Class D Note Overcollateralization Ratio	104.5%	102.4%
Class E Note Overcollateralization Ratio ²	103.1%	101.4%

¹ The Senior Swap, Class A and Class B ratios will be combined and known as Senior OC ratios

² After regular payments of premium, interest, amortization and principal to the Senior Swap, Class S, A, B, C, D and E Notes but before any payment to the Income Notes, if the Class E Note Overcollateralization Ratio is less than [101.4]%, then all excess interest proceeds will be paid to amortize the principal balance of the Class E Notes

Synthetic Securities

Synthetic Securities:	Pay-As-You-Go ("PAUG") ISDA
Interest Shortfall Basis:	Fixed Cap Applicable
Credit Events:	Writedown Failure to Pay Principal Distressed Ratings Downgrade
Default Swap Collateral:	Proceeds from the issuance of the securities deposited with Goldman Sachs in exchange for Default Swap Collateral. Default Swap Collateral will be delivered to Goldman, (i) to settle any Credit Events, (ii) to pay Physical Settlement Amounts, (iii) to pay certain Synthetic Security Termination Payments and in exchange for Synthetic Security Counterparty Principal Payments. If the Default Swap Collateral is not sufficient to settle any Credit Event, pay any Physical Settlement Amount, or to pay any such Synthetic Security Termination Payment, generally, the Senior Swap Counterparty will pay such amounts.

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Priority of Payments

- i. to the payment of taxes and filing and registration fees (including, without limitation, annual return fees) owed by the Issuers, if any;
- ii. to the payment of accrued and unpaid fees of the Trustee up to a maximum amount on any Payment Date equal to the greater of U.S.\$ [] and []% of the Monthly Asset Amount for the related Due Period (or, in the case of the first Due Period, as such amounts are adjusted based on the number of days in such Due Period);
- iii. (a) *first*, to the payment of any remaining accrued and unpaid Administrative Expenses of the Issuers, excluding any indemnities (and legal expenses related thereto) payable by the Issuers *first*, to the Trustee, the Collateral Administrator and the Fiscal Agent and second, *pro rata*, to any other parties entitled thereto; (b) *second*, to the payment of any indemnities (and legal expenses related thereto) payable by the Issuers *first*, to the Trustee, the Collateral Administrator and the Fiscal Agent and second, *pro rata*, to any other parties entitled thereto; and (c) *third*, to the Expense Reserve Account the lesser of U.S.\$ [] and the amount necessary to bring the balance of such account to U.S.\$ []; *provided, however*, that the aggregate payments pursuant to subclauses (a) through (c) of this clause (iii) on any Payment Date shall not exceed U.S.\$ [] and the aggregate payments pursuant to subclauses (a) and (b) of this clause (iii) and the prior 11 Payment Dates shall not exceed U.S.\$ [];
- iv. to the payment of, (a) *first, pro rata* (based on amounts due) and *pari passu* (i) accrued and unpaid Collateral Put Provider Fee Amounts, (ii) accrued and unpaid interest on the Class S Notes (including Defaulted Interest and interest thereon) and (iii) beginning with the Payment Date occurring in [April] 2007, principal of the Class S Notes until the Class S Notes Amortizing Principal Amount until the Class S Notes are paid in full, and (b) *second*, if an Event of Default or Tax Event shall have occurred and is continuing or an Optional Redemption or Auction has occurred and the Pledged Assets are being liquidated pursuant to the terms of the Indenture, to the payment of principal to the Class S Notes until the Class S Notes are paid in full prior to any distributions to any other Notes;
- v. to the payment to the Liquidation Agent of the accrued and unpaid Liquidation Agent Fee;
- vi. to the payment of, *pro rata* (based on the amounts due) (i) the Senior Swap Premium and (ii) accrued and unpaid interest on the Class A Notes (including any Defaulted Interest and interest thereon);
- vii. to the payment of accrued and unpaid interest on the Class B Notes (including any Defaulted Interest and any interest thereon);
- viii. if the Senior Overcollateralization Test is not satisfied on the Determination Date with respect to the related Payment Date after giving effect to all payments of principal and reduction of the Outstanding Notional Amount of the Senior Swap on such Payment Date (without giving effect to any payments or notional reduction pursuant to this clause (viii) or clauses (x), (xii) and (xiii) below), then *first*, to reduce the Outstanding Notional Amount of the Senior Swap until amortized in full, *second*, to the payment of principal of the Class A Notes until the Class A Notes are paid in full, and *third*, to the payment of principal of the Class B Notes until the Class B Notes are paid in full; *provided that*, as long as the Senior Swap is outstanding on such date, any remaining Interest Proceeds will be deposited in the Collateral Account for investment in Collateral Securities and Eligible Investments, and the Outstanding Notional Amount of the Senior Swap shall be reduced by the same amount;
- ix. to the payment of accrued and unpaid interest on the Class C Notes (including Defaulted Interest and any interest thereon but not including Class C Deferred Interest);
- x. if the Class C Overcollateralization Test is not satisfied on the Determination Date with respect to the related Payment Date after giving effect to all payments of principal and the reduction of the Outstanding Notional Amount of the Senior Swap on such Payment Date (without giving effect to any payments or notional reduction pursuant to this clause (x) or clauses (xii) and (xiii) below), then if the Senior Overcollateralization Test was satisfied on each Determination Date with respect to each preceding Payment Date and the Aggregate Outstanding Portfolio Amount is greater than or equal to U.S.\$[1,050,000,000] on the Determination Date with respect to the related Payment Date, Principal Proceeds will be applied, *pro rata* (i) to reduce the Outstanding Notional Amount of the Senior Swap by the Senior Swap Reduction Amount for such Payment Date and to the payment of principal of the Class A Notes pursuant to the Senior Principal Allocation, (ii) to the payment of principal of the Class B Notes and (iii) to the payment of principal of the Class C Notes, until the Outstanding Notional Amount of the Senior Swap is reduced to zero and the Class A Notes, the Class B Notes and the Class C Notes are paid in full and, any remaining Proceeds to the payment of principal of all outstanding Class C Notes until the Class C Notes are paid in full; *provided that*, if the Aggregate Outstanding Portfolio Amount is less than U.S.\$[1,050,000,000] on the Determination Date with respect to the related Payment Date or if the Senior Overcollateralization Test was not satisfied on any Determination Date with respect to any preceding Payment Date, Principal Proceeds will be applied *first* (i) to reduce the Outstanding Notional Amount of the Senior Swap by the Senior Swap Reduction Amount for such Payment Date, *second* (ii) to the payment of principal of the Class A Notes until the Class A Notes are paid in full, *provided that*, if the Senior Overcollateralization Test has been satisfied on each Determination Date, including the Determination Date related to the current Payment Date, the amount allocated to the Class A Notes will be paid first to the Class A-f Notes until the Class A-f Notes are paid in full and then to the Class A-b Notes until the Class A-b Notes are paid in full, *third* (iii) to the payment of principal of the Class B Notes until the Class B Notes are paid in full and *fourth* (iv) to the payment of principal of the Class C Notes until the Class C Notes are paid in full, and any remaining Proceeds to the payment of principal of all outstanding Class C Notes until the Class C Notes are paid in full;
- xi. to the payment of accrued and unpaid interest on the Class D Notes (including Defaulted Interest and any interest thereon but not including Class D Deferred Interest);
- xii. if the Class D Overcollateralization Test is not satisfied on the Determination Date with respect to the related Payment Date after giving effect to all payments of principal and the reduction of the Outstanding Notional Amount of the Senior Swap on such Payment Date (without giving effect to any payments or notional reduction pursuant to this clause (xii) or clause (xiii) below), then if the Senior Overcollateralization Test was satisfied on each Determination Date with respect to each preceding Payment Date and the Aggregate Outstanding Portfolio Amount is greater than or equal to U.S.\$[1,050,000,000] on the Determination Date with respect to the related Payment Date, Principal Proceeds will be applied *pro rata* (i) to reduce the Outstanding Notional Amount of the Senior Swap by the Senior

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Swap Reduction Amount for such Payment Date and to the payment of principal of the Class A Notes pursuant to the Senior Principal Allocation, (ii) to the payment of principal of the Class B Notes, (iii) to the payment of principal of the Class C Notes and (iv) to the payment of principal of the Class D Notes, until the Outstanding Notional Amount of the Senior Swap is reduced to zero and the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes are paid in full and, any remaining Proceeds to the payment of principal of all outstanding Class D Notes until the Class D Notes are paid in full; *provided* that, if the Aggregate Outstanding Portfolio Amount is less than U.S.\$[1,050,000,000] on the Determination Date with respect to the related Payment Date or if the Senior Overcollateralization Test was not satisfied on any Determination Date with respect to any preceding Payment Date, Principal Proceeds will be applied, *first* (i) to reduce the Outstanding Notional Amount of the Senior Swap by the Senior Swap Reduction Amount for such Payment Date, *second* (ii) to the payment of principal of the Class A Notes until the Class A Notes are paid in full, *provided* that, if the Senior Overcollateralization Test has been satisfied on each Determination Date, including the Determination Date related to the current Payment Date, the amount allocated to the Class A Notes will be paid first to the Class A-f Notes until the Class A-f Notes are paid in full and second to the Class A-b Notes until the Class A-b Notes are paid in full, *third* (iii) to the payment of principal of the Class B Notes until the Class B Notes are paid in full, *fourth* (iii) to the payment of principal of the Class C Notes until the Class C Notes are paid in full, and *fifth* (iv) to the payment of principal of the Class D Notes until the Class D Notes are paid in full; and any remaining Proceeds to the payment of principal of all outstanding Class D Notes until the Class D Notes are paid in full;

- xiii. *first*, (i) to reduce the Outstanding Notional Amount of the Senior Swap by the Senior Swap Reduction Amount for such Payment Date and (ii) to the payment of principal of the Class A Notes pursuant to the Senior Principal Allocation, up to the amount specified in clause (b)(1) below, *second*, to the payment of principal of the Class B Notes up to the amount specified in clause (b)(2) below, *third*, to the payment of principal of the Class C Notes up to the amount specified in clause (b)(3) below, and *fourth*, to the payment of principal of the Class D Notes up to the amount specified in clause (b)(4) below, in an aggregate amount equal to the lesser of (a) the Principal Proceeds for the related Due Period, and (b) the sum of (1) the amount necessary to increase the Class A Adjusted Overcollateralization Ratio to or maintain it at [143.8]%, plus (2) the amount necessary to increase the Class B Adjusted Overcollateralization Ratio to or maintain it at [122.5]%, plus (3) the amount necessary to increase the Class C Adjusted Overcollateralization Ratio to or maintain it at [110.2]%, plus (4) the amount necessary to increase the Class D Adjusted Overcollateralization Ratio to or maintain it at [105.8]%; *provided* that, if the Aggregate Outstanding Portfolio Amount is less than U.S.\$[1,050,000,000] on the Determination Date with respect to the related Payment Date, then only the amount described in sub-clause (a) of this clause (xiii) will be applied, *first*, to reduce the Outstanding Notional Amount of the Senior Swap, *second*, to the payment of principal of the Class A Notes until the Class A Notes are paid in full, *provided* that, if the Senior Overcollateralization Test has been satisfied on each Determination Date, including the Determination Date related to the current Payment Date, the amount allocated to the Class A Notes will be paid first to the Class A-f Notes until the Class A-f Notes are paid in full and then to the Class A-b Notes until the Class A-b Notes are paid in full, *third*, to the payment of principal of the Class B Notes until the Class B Notes are paid in full, *fourth*, to the payment of principal of the Class C Notes until the Class C Notes are paid in full and *fifth*, to the payment of principal of the Class D Notes until the Class D Notes are paid in full;
- xiv. *first*, to the payment of principal of the Class C Notes in an amount equal to that portion of the principal of the Class C Notes comprised of Class C Deferred Interest unpaid after giving effect to payments under the clauses above (amounts will be considered unpaid for this purpose if the principal balance of the Class C Notes after giving effect to the clauses above exceeds any previous lowest amount outstanding) and *second*, to the payment of principal of the Class D Notes in an amount equal to that portion of the principal of the Class D Notes comprised of the Class D Deferred Interest unpaid after giving effect to payments under the clauses above (amounts will be considered unpaid for this purpose if the principal balance of the Class D Notes after giving effect to the clauses above exceeds any previous lowest amount outstanding);
- xv. to the payment of accrued and unpaid interest on the Class E Notes (including Defaulted Interest and any interest thereon but not including Class E Deferred Interest);
- xvi. to the payment of principal of the Class E Notes, in an amount necessary to increase the Class E Adjusted Overcollateralization Ratio to or maintain at [104.2]%;
- xvii. if the Class E Interest Diversion Test is not satisfied on the Determination Date with respect to the related Payment Date after giving effect to all payments of principal on such Payment Date, then to the payment of principal of all outstanding Class E Notes until paid in full;
- xviii. after the Payment Date occurring in [April] 2015, *first*, to the payment of principal of all outstanding Class C Notes until the Class C Notes are paid in full, *second*, to the payment of principal of all outstanding Class D Notes until the Class D Notes are paid in full and, *third*, to the payment of principal of all outstanding Class E Notes until the Class E Notes are paid in full;
- xix. to the payment of principal of the Class E Notes in an amount equal to that portion of the principal of the Class E Notes comprised of Class E Deferred Interest unpaid after giving effect to payments under the clauses above (amounts will be considered unpaid for this purpose if the principal balance of the Class E Notes after giving effect to the clauses above exceeds any previous lowest amount outstanding);
- xx. to the payment of, *pro rata*, (based on the amount due) any unpaid Defaulted Credit Default Swap Termination Payments;
- xxi. *first* (a) to the payment of any remaining accrued and unpaid Administrative Expenses of the Issuers not paid pursuant to clauses (ii) and (iii) above (as the result of the limitations on amounts set forth therein) in the same order of priority set forth above in clause (iii) excluding any indemnities (and legal expenses related thereto) payable by the Issuers; *second*, (b) to the payment, *pro rata*, of any indemnities (and legal expenses related thereto) payable by the Issuers not paid pursuant to clause (iii) above (as the result of the limitation on amounts set forth therein) in the same order or priority set forth above in clause (iii); and *third*, (c) to the Expense Reserve Account until the balance of such account reaches U.S.\$[] (after giving effect to any deposits made therein on such Payment Date under clause (ii) above); *provided, however*, that the aggregate payments pursuant to subclause (c) of this clause (xxi) and subclause (c) of clause (iii) on any Payment Date shall not exceed U.S.\$[];
- xxii. to the payment of *first* (i) the Class D Notes Amortizing Principal Amount, and *second* (ii) the Class F Notes Amortizing Principal Amount;
- xxiii. any remaining amount to the Fiscal Agent for deposit into the Income Note Payment Account for payment to the Holders of the Income Notes;

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