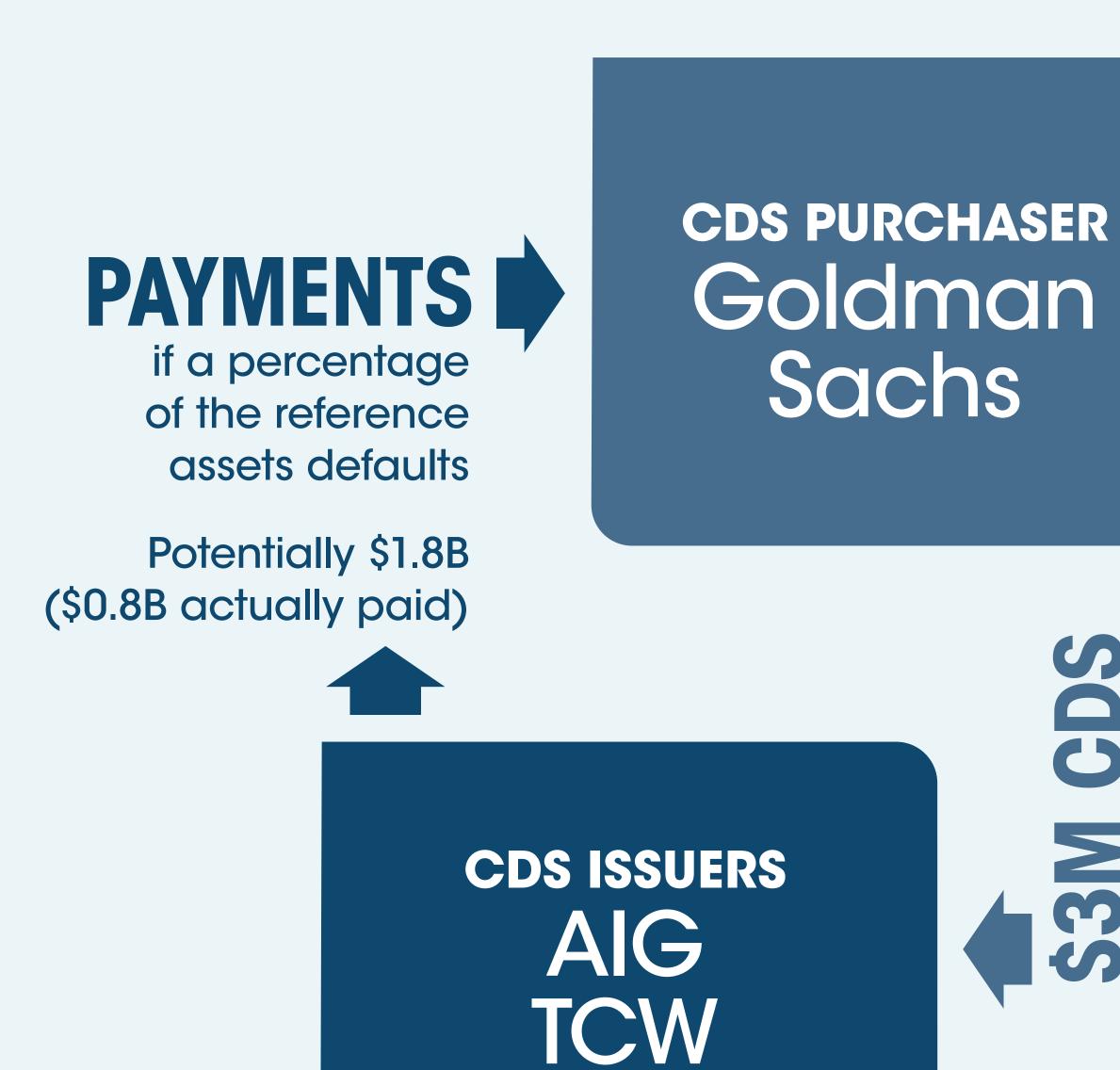
GOLDMAN SACHS' ABACUS 2004-1 SYNTHETIC CDO How The Deal Works



GSC

\$2.3M CDS PREMIUMS (ANNUALLY)

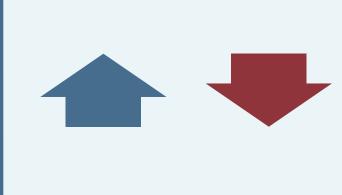
PAYMENTS

if a percentage of the reference assets defaults

Potentially \$195M (so far \$95M has been paid)

ABACUS
2004-1

Collateral Interest Amt. (plus \$195M at end)



\$195M

Collateral AAA Bonds

\$125M UPFRONT



CLASS A NOTES
IKB
TCW
Wachovia

\$70M UPFRONT



CLASS B/C NOTES IKB

REFERENCE ASSETS

RMBS, CMBS, ABS and CDO Cashflow Securities