699460

Peterborough Court | 133 Fleet Street | London EC4A 2BB | Tel: +1 212 357 2610 | Fax: +1 212 428 9189
Registered in England no. 226395. Registered Office as above. Authorised and regulated by the Financial Services Authority.

Goldman Sachs

CONFIRMATION

| | |
|---|---|
| DATE: | October 28, 2005 |
| TO: | AIG Financial Products Corp. |
| FROM: | Goldman Sachs International |
| RE: | ABACUS 2005-2 Credit Default Swap Transaction |
| Reference No.: | NUUQ5102A0030000B00 |

Ladies and Gentlemen:

The purpose of this communication is to set forth the terms and conditions of the Credit Derivative Transaction entered into on the Trade Date specified below (the "**Transaction**") between Goldman Sachs International ("**Goldman**") and AIG Financial Products Corp. ("**Counterparty**"). This communication constitutes a "**Confirmation**" as referred to in the Swap Agreement specified below.

The definitions and provisions contained in the 2003 ISDA Credit Derivatives Definitions, as supplemented by the May 2003 Supplement (the "**May 2003 Supplement**"), each as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") and as modified as set forth herein (together, the "**Definitions**") are incorporated into this Confirmation. In the event of any inconsistency between the provisions of this Confirmation and the Definitions, this Confirmation shall prevail for the purpose of the Transaction.

This confirmation supplements, forms a part of, and is subject to, the ISDA Master Agreement dated as of August 19, 2003 (including the Schedule and Credit Support Annex thereto), as amended and supplemented from time to time (the "**Swap Agreement**") between Goldman and Counterparty. All provisions contained in the Swap Agreement govern this Confirmation except as expressly modified below.

The parties agree and acknowledge that the Transaction to which this Confirmation relates contemplates more than one Reference Entity and more than one Reference Obligation and the provision of credit default protection with respect to one or more Credit Events in respect of each such Reference Entity and each such Reference Obligation and that accordingly there may be more than one Cash Settlement Amount and more than one Cash Settlement Date and that the Definitions (and in particular the definition of "Termination Date") should, for the purposes of this Confirmation, be interpreted accordingly. Thus relevant sections of the Definitions (including but not limited to Sections 1.8, 3.2 and 7.8) shall be construed to apply separately with respect to each Reference Entity and each related Reference Obligation, except as otherwise provided in this Confirmation.

This Transaction will be taken into account by the parties for purposes of calculating their Exposure under the Credit Support Annex to the Schedule to the ISDA Master Agreement dated as of 19 August 2003 between Goldman and Counterparty (the "**CSA**") only if the CSA Trigger Condition (as defined below) has been satisfied.

"**CSA Trigger Condition**" means that either (a) the Calculation Agent notifies the parties that the rating assigned to the ABACUS 2005-2 Class A-1 Notes by S&P or Moody's has been reduced by one or more rating subcategories (for example reduced from "AAA" to "AA+" by S&P, or from "Aaa" to "Aa1" by Moody's) or (b) the rating of the long-term debt of American International Group, Inc. is reduced to below A3 (by Moody's) or to below A- (by Standard & Poor's).

The "**ABACUS 2005-2 Class A-1 Notes**" means the obligations that have been co-issued by ABACUS 2005-2, Ltd. and ABACUS 2005-2, Inc., pursuant to an indenture dated June 7, 2005, and with a original principal amount of USD 72,500,000, CUSIP 00256JAA7, rated "AAA" by S&P and "Aaa" by Moody's.

If the CSA Trigger Condition has been satisfied, either party calculating its Exposure attributable to this Transaction for purposes of the CSA, will use the methodology set out below:

(i) The party will re-tranche this Transaction and will determine the Moody's Model Rating applicable to each tranche of this Transaction. The party will re-tranche this Transaction to create, to the extent possible, a "**Super Senior Tranche**" (as defined below), a "**Aaa Tranche**" (as defined below) and further subordinated tranches as required so that the aggregate notional amounts of the tranches is equal to the Outstanding Swap Notional Amount. For the avoidance of doubt such party may determine that this Transaction consists of a single tranche.

"**Super Senior Tranche**" means a tranche that has a notional amount of USD 72,500,000 subordinated to it that has a Moody's Model Rating of "Aaa" (the "**Aaa Tranche**").

(ii) The party will determine its good faith estimates of the Spreads attributable to each tranche of the Transaction.

"**Spread**" means the Fixed Rate that would be payable under a credit default swap transaction with a notional equal to the notional of the relevant tranche and subordination equal to the subordination of the relevant tranche and otherwise on similar terms to this Transaction (including for the avoidance of doubt Fixed Rate Payer Payment Dates) (a "**Hypothetical CDS Transaction**").

(iii) The party will calculate the weighted average of the Spreads. The weighting assigned to each tranche will be the USD notional amount of that tranche divided by the Outstanding Swap Notional Amount (such weighted average, the "**Market Spread**").

(iv) The party will determine its Exposure attributable to this Transaction for purposes of the CSA as the net present value of a stream of fixed payments, such fixed payments being the future "**Fixed Amounts**" that would be payable under this Transaction if the Outstanding Swap Notional Amount remained constant and the "**Fixed Rate**" were the Market Spread minus the Fixed Rate, discounted from and including the date of calculation to but excluding the Scheduled Termination Date based on an amortizing notional amount as agreed by the parties at a curve equal to the party's good faith estimate of the relevant currency LIBOR swap curve plus the Market Spread. For the avoidance of doubt in determining such net present value no regard will be had to the Floating Payments under this Transaction. If such amount is a positive number it will be deemed to be an amount payable by Counterparty to Goldman and if such amount is a negative number it will be deemed to be an amount payable by Goldman to Counterparty.

"**Moody's Model Rating**" means, at any time, the relevant party's good faith estimate of the rating Moody's would attribute to a new transaction entered into at such time on the same terms as a Hypothetical CDS Transaction.

For the purposes of Paragraph 4 (a)(4)(i)(B) of the CSA in the event that there is a dispute regarding that part of the Exposure attributable to this Transaction, the Calculation Agent may follow one of the following procedures:

(a) The Calculation Agent may obtain from Moody's the actual rating that would apply in a Hypothetical CDS Transaction to the Aaa Tranche created by Counterparty pursuant to paragraph (i) above (as defined by Counterparty's determination of an "attachment point" for such Aaa Tranche) (such Aaa Tranche, the "Counterparty Aaa Tranche"). In the event that such actual rating of the Counterparty Aaa Tranche is less than "Aaa", the Aaa Tranche created by Goldman pursuant to paragraph (i) above (as defined by Goldman's determination of an "attachment point" for such Aaa Tranche) (such Aaa Tranche, the "Goldman Aaa Tranche") will be used for purposes of calculating each party's Exposure and Counterparty will pay the rating agency costs related to such actual rating. In the event that the actual rating of the Counterparty Aaa Tranche is "Aaa", the Counterparty Aaa Tranche will be used for purposes of calculating each party's Exposure and Goldman will pay the rating agency costs related to such actual rating.

(b) The Calculation Agent may follow the procedure set out in Paragraph 4 (a)(4)(i)(B) of the CSA above provided that actual quotations may only be obtained from Reference Market–makers that are dealers in super senior tranches of credit derivative transactions and that have an executed ISDA Master Agreement and Credit Support Annex in place with Goldman and must have a credit rating that, in the opinion of Goldman would enable Goldman to trade with them and preserve the economics of this Transaction for Goldman.

The terms of the particular Transaction to which this Confirmation relates are as follows:

**I. General Terms:**

| | |
|---|---|
| Trade Date: | October 7, 2005 |
| Effective Date: | October 28, 2005 |
| Scheduled Termination Date: | March 21, 2045 |
| Termination Date: | The earliest of (A) the day that is five Business Days after the day on which the Outstanding Swap Notional Amount is reduced to zero, (B) the later of (i) the Scheduled Termination Date and (ii) the Extended Termination Date and (C) the Optional Termination Date. |
| Extended Termination Date: | If, on the Scheduled Termination Date, a Credit Event has occurred with respect to which the Conditions to Settlement have been satisfied but with respect to which the Cash Settlement Date has not occurred, the Termination Date will extend to the day that is five Business Days after the last Calculation Date; *provided, however*, that (A) if the Conditions to Settlement have been satisfied in respect of one or more Writedown Credit Events prior to the Scheduled Termination Date, (B) the related Reference Obligation(s) remain in the Reference Portfolio as of the Scheduled Termination Date and (C) all or any portion of the Aggregate Writedown Amount(s) with respect to such Reference Obligation(s) have not been fully offset by corresponding Writedown Reimbursement Amounts as of the Scheduled Termination Date, the Extended Termination Date shall be the earliest of (i) the date on which the last such Reference Obligation is removed from the Reference Portfolio, (ii) one |

calendar year after the Scheduled Termination Date and (iii) the date on which the Reimbursement Payment corresponding to the last such Writedown Reimbursement with respect to any such Reference Obligation is paid.

| | |
|---|---|
| Initial Swap Notional Amount: | $1,000,000,000 |
| Attachment Point: | 20.00% |
| Exhaustion Point: | 100.00% |
| Initial Reference Portfolio Notional Amount: | $1,250,000,000 |
| Outstanding Swap Notional Amount: | On the Effective Date, the Initial Swap Notional Amount. Following the Effective Date, the Outstanding Swap Notional Amount will be: |

(i) on each Cash Settlement Date:

(a) decreased by an amount equal to the sum of the Credit Event Adjustment Amounts determined in relation to such Cash Settlement Date; and

(b) decreased by an amount equal to the sum of the Recovery Adjustment Amounts in relation to such Cash Settlement Date;

(ii) after the Notional Reinvestment Period, decreased on each Business Day on which a Principal Payment is made on one or more Reference Obligation(s) by an amount equal to the sum of the related Amortization Adjustment Amounts; and

(iii) increased on each day on which a Writedown Reimbursement occurs in respect of one or more Reference Obligation(s) by an amount equal to the related Reinstatement Adjustment Amount.

On any date of determination, increases and decreases to the Outstanding Swap Notional Amount will be determined by giving effect, in the following order, to (i) the aggregate Credit Event Adjustment Amounts (if any), (ii) the aggregate Recovery Adjustment Amounts (if any), (iii) the aggregate Amortization Adjustment Amounts (if any) and (iv) the aggregate Reinstatement Adjustment Amounts (if any).

| | |
|---|---|
| Initial Loss Threshold Amount: | The product of (a) the Initial Reference Portfolio Notional Amount and (b) the Attachment Point |

Loss Threshold Amount:

On the Effective Date, the Initial Loss Threshold Amount. Following the Effective Date, the Loss Threshold Amount will be:

(i) five Business Days following each Calculation Date, decreased by an amount equal to the lesser of (a) the aggregate Loss Amount determined on such Calculation Date and (b) the Loss Threshold Amount immediately prior to such determination;

(ii) after the Notional Reinvestment Period, decreased on each Business Day on which a Principal Payment is made on one or more Reference Obligation(s) by an amount equal to the lesser of (a) the amount available to reduce the Loss Threshold Amount in accordance with the Modified Sequential Paydown Sequence and (b) the Loss Threshold Amount immediately prior to such determination; and

(iii) increased on each day on which a Writedown Reimbursement occurs in respect of one or more Reference Obligation(s) by an amount, if greater than zero, equal to (a) the aggregate Writedown Reimbursement Amounts on such date for the related Reference Obligations *less* (b) the sum of (1) the ICE Senior Threshold Differential and (2) the ICE Outstanding Swap Notional Amount Differential.

On any date of determination, increases and decreases to the Loss Threshold Amount will be determined by giving effect, in the following order, to (i) the aggregate Loss Amounts (if any), (ii) the aggregate Principal Payments (if any); and (iii) the aggregate Writedown Reimbursement Amounts on such date.

Initial Senior Threshold Amount:

The product of (a) the Initial Reference Portfolio Notional Amount and (b) the difference between (i) 100% and (ii) the Exhaustion Point.

Senior Threshold Amount:

On the Effective Date, the Initial Senior Threshold Amount. Following the Effective Date, the Senior Threshold Amount will be:

(i) decreased five Business Days following each Calculation Date by an amount equal to the lesser of (a) the aggregate of the Reference Obligation Recovery Amounts determined on such Calculation Date and (b) the Senior Threshold Amount immediately prior to such determination;

(ii) decreased five Business Days following each Calculation Date by an amount equal to the greater of (a)(1) the aggregate of the Loss Amounts determined on such Calculation Date *less* (2) the sum of (A) the Loss Threshold Amount immediately prior to such determination and (B) the Outstanding Swap Notional

Amount immediately prior to such determination, and (b) zero;

(iii) decreased on each day on which a Principal Payment is made in respect of one or more Reference Obligation(s) by an amount equal to the lesser of (a) the amount available to reduce the Senior Threshold Amount in accordance with the Modified Sequential Paydown Sequence and (b) the Senior Threshold Amount immediately prior to such determination;

(iv) increased on each Business Day on which a Writedown Reimbursement occurs in respect of one or more Reference Obligation(s) by an amount equal to the lesser of (i) the aggregate of the Writedown Reimbursement Amounts on such date for the related Reference Obligations and (ii) the ICE Senior Threshold Differential.

On any date of determination, increases and decreases to the Senior Threshold Amount will be determined by giving effect, in the following order, to (i) the aggregate Reference Obligation Recovery Amounts (if any); (ii) the aggregate Loss Amounts (if any); (iii) the aggregate Principal Payments (if any); and (iv) the aggregate Writedown Reimbursement Amounts (if any).

| | |
|---|---|
| Floating Rate Payer: | Counterparty (the "Seller") |
| Fixed Rate Payer: | Goldman (the "Buyer") |
| Calculation Agent: | Goldman; provided, however, that Goldman and Counterparty agree to use good faith efforts to resolve expeditiously and jointly any disputes with respect to a determination or calculation which is to be performed by the Calculation Agent. In the event that any such dispute cannot be resolved within two Business Days, the parties agree that LaSalle Bank National Association ("LaSalle") or, if LaSalle is no longer the trustee for the ABACUS 2005-2 Notes, the then-current trustee for the ABACUS 2005-2 Notes (such trustee or LaSalle, as applicable, the "Substitute Calculation Agent"), may make such determination or calculation. Any determinations or calculations by a Substitute Calculation Agent will be binding and conclusive on the parties only upon agreement by each party. Any fees or expenses of a Substitute Calculation Agent shall be met equally by both parties. |
| Calculation Agent City: | New York |
| Business Day: | New York and London |
| Business Day Convention: | Following (which shall apply to any date (other than the Effective Date, each Reference Obligation Payment Date and the period end date of each Reference Obligation Calculation Period) referred to in this Confirmation that falls on a day that is not a Business Day and the last sentence of Section 1.6 of the Definitions shall not apply to this Transaction. |

| | |
|---|---|
| Reference Entity: | Each of the Reference Entities listed in the Reference Obligation Registry, including each Reference Entity related to a Replacement Reference Obligation added to the Reference Obligation Registry following the Effective Date in accordance with the terms and conditions of this Transaction and, as determined by the Calculation Agent, any entity that succeeds to the obligations of such Reference Entity under the related Reference Obligation (each a "Reference Entity"). |
| Reference Obligation: | With respect to each Reference Entity, the obligation listed opposite such Reference Entity in the Reference Obligation Registry on the Effective Date including each Replacement Reference Obligation added to the Reference Obligation Registry following the Effective Date in accordance with the terms and conditions of this Transaction (each a "Reference Obligation" and, collectively, the "Reference Portfolio"). |
| No Exposure Required: | For the avoidance of doubt, Goldman is not required to have any credit exposure to any Reference Entity or any Reference Obligation. |
| Reference Obligation Notional Amount: | With respect to each Reference Obligation, on the date such Reference Obligation is included in the Reference Portfolio, an amount equal to the Initial Reference Obligation Notional Amount specified for such Reference Obligation in the Reference Obligation Registry. Following the date on which such Reference Obligation is included in the Reference Portfolio, the Reference Obligation Notional Amount for a Reference Obligation will be:<br><br>(i) decreased on each day on which a Principal Payment occurs in respect of such Reference Obligation by the relevant Principal Payment Amount;<br><br>(ii) decreased on each day on which a Failure to Pay Principal occurs in respect of such Reference Obligation by the relevant Principal Shortfall Amount;<br><br>(iii) decreased on each day on which a Writedown occurs in respect of such Reference Obligation by the relevant Writedown Amount;<br><br>(iv) increased on each day on which a Writedown Reimbursement occurs in respect of such Reference Obligation by any Writedown Reimbursement Amount in respect of a Writedown Reimbursement within paragraphs (ii) or (iii) of the definition of "Writedown Reimbursement";<br><br>*provided however* that (a) if the Reference Obligation Notional Amount of a Reference Obligation would be less than zero, it shall be deemed to be zero, and (b) with respect to a Reference Obligation not denominated in Dollars, the adjustments to the Reference Obligation Notional Amount pursuant to subclauses (i), (ii) and (iv) above shall be the relevant Principal Payment Amount, Principal Shortfall Amount or Writedown |

Reimbursement Amount (as the case may be) multiplied by the applicable Notional Foreign Exchange Rate.

On any date of determination, increases and decreases to the Reference Obligation Notional Amount will be determined by giving effect, in the following order, to (i) the aggregate Principal Payment Amounts (if any), (ii) the aggregate Principal Shortfall Amounts (if any), (iii) the aggregate Writedown Amounts (if any) and (iv) the aggregate Writedown Reimbursement Amounts (if any).

Notional Reinvestment Period: The period from the Effective Date to and including the Business Day immediately preceding the October, 2008 Payment Date.

Modifications to the Reference Portfolio: During the Notional Reinvestment Period, subject to the satisfaction of the Replacement Reference Obligation Eligibility Criteria, the Reference Portfolio Profile Constraints and the Replacement Reference Obligation Notional Constraints (in each case as determined by the Calculation Agent):

(i) Following a Principal Payment made in respect of a Reference Obligation (such Reference Obligation, an "**Amortized Reference Obligation**"), Goldman may, in its sole discretion, at any time during the Notional Reinvestment Period, select one or more Replacement Reference Obligations for inclusion in the Reference Portfolio; and

(ii) Goldman may, in its sole discretion, select one or more Reference Obligations (each such Reference Obligation, a "**Substituted Reference Obligation**" and the Reference Obligation Notional Amount of any such Substituted Reference Obligation, the "**Reference Obligation Substitution Amount**") to be removed from the Reference Portfolio and, on the same day of such removal, substitute one or more Replacement Reference Obligations for inclusion in the Reference Portfolio, subject to the following limitations (the "**Substitution Limitations**"):

(a) during the period from the Effective Date to and including the Business Day immediately preceding the Payment Date in August 2006, Reference Obligations may be substituted for one or more Replacement Reference Obligations for so long as the aggregate Reference Portfolio Substitution Amount shall not exceed 25.0% of the Reference Portfolio Notional Amount on the Closing Date; and

(b) during each of the three succeeding periods of twelve months commencing on the Payment Date

in August 2006, Reference Obligations may be substituted for one or more Replacement Reference Obligations for so long as the aggregate Reference Obligation Substitution Amount during such twelve month period shall not exceed 15.0% of the Reference Portfolio Notional Amount at the beginning of such twelve month period.

(c) Upon any proposed inclusion pursuant to paragraph (i) above or substitution pursuant to paragraph (ii) above of a Replacement Reference Obligation in the Reference Portfolio, Goldman acknowledges and agrees that:

(i) Goldman will transmit a notice (the "**Substitution Request Notice**") of such proposed inclusion or substitution to Counterparty, which notice shall request Counterparty to notify Goldman upon receipt of such notice (such notification sent by Counterparty to Goldman, the "**Substitution Reception Acknowledgment Notice**");

(ii) if, within 10 Business Days of the initial delivery of the Substitution Request Notice by Goldman to Counterparty, Goldman has not received any Substitution Reception Acknowledgment Notice from Counterparty, Counterparty will be deemed to have opposed such request for inclusion or substitution (a "**Substitution Veto Exercise**");

(iii) if, within 10 Business Days of the delivery of the Substitution Reception Acknowledgment Notice by Counterparty to Goldman, the proposed substitution or inclusion, as the case may be, is not opposed by Counterparty, Counterparty will be deemed to have approved such inclusion or substitution, as the case may be;

(iv) if, within 10 Business Days of the delivery of the Substitution Reception Acknowledgment Notice by Counterparty to Goldman, the proposed substitution or inclusion, as the case may be, is opposed by Counterparty, such action by Counterparty shall also be deemed to be a Substitution Veto Exercise.

For the avoidance of doubt, notices sent by Counterparty or Goldman pursuant to clauses (i) through (iv) above may be sent by electronic mail, facsimile, overnight courier or any other means that is acceptable to both parties.

Replacement Reference Obligation Eligibility Criteria:

A Replacement Reference Obligation will be eligible for inclusion in the Reference Portfolio if, at the time of such inclusion, it satisfies the following criteria (in each case as determined by the Calculation Agent):

(i) it satisfies the required Minimum Ratings;

(ii) (a) it has a Current Market Price of at least (1) with respect to Floating Rate Reference Obligations, 95.0% of par and (2) with respect to Fixed Rate Reference Obligations, the Swap Adjusted Benchmark Price less 5.0% of par and (b) if the Calculation Agent is unable to determine the Current Market Price:

(i) Goldman may transmit a notice (the "**Current Market Price Notice**") of such modification to Counterparty, which notice shall request Counterparty to notify Goldman upon receipt of such notice (such notification sent by Counterparty to Goldman, the "**Current Market Price Acknowledgement Notice**");

(ii) if, within ten Business Days of the initial delivery of such notice by Goldman, Goldman, has not received any Current Market Price Acknowledgement Notice from Counterparty, Counterparty will be deemed to opposed such request for modification (a "**Current Market Price Veto Exercise**"); and

(iii) if, within 10 Business Days of the delivery of the Current Market Price Acknowledgement Notice by Counterparty to Goldman, the proposed modification is not opposed by Counterparty, Counterparty will be deemed to have approved such modification; and

(iv) if, within 10 Business Days of the delivery of the Current Market Price Acknowledgement Notice, the proposed modification is opposed by Counterparty, such action by Counterparty shall also be deemed an Current Market Price Veto Notice.;

(iii) no Credit Event with respect thereto has occurred and is continuing;

(iv) it is a Structured Product Security;

(v) unless it is a Wrapped Security, it is not of an Excluded Specified Type;

(vi) it is not an Interest-Only Security;

(vii) it is not a NIM Security;

(viii) if it is a CDO Cashflow Security, it was issued subsequent to January 1, 2003;

(ix) it is issued by an obligor (a) organized in the United States or any state thereof or the District of Columbia, (b) that is a Special Purpose Vehicle or (c) organized in a sovereign jurisdiction with a foreign currency issuer rating of at least "Aa3" by Moody's and a long-term sovereign debt rating of at least "AA-" by S&P;

(x) it is denominated in Dollars, Euros or Sterling;

(xi) it is treated as debt for U.S. tax purposes;

(xii) it was offered by an underwriter, a placement agent or any Person acting in a similar capacity through a public prospectus, a private placement memorandum or any other similar document;

(xiii) it is not a United States real property interest within the meaning of Section 897 of the Code; and

(xiv) it does not provide for delayed funding and is not a revolving loan that, in either case, would increase the Reference Obligation Notional Amount after the Effective Date.

For the avoidance of doubt, a Replacement Reference Obligation may be an Amortized Reference Obligation.

Replacement Reference Obligation Notional Constraints:

A Replacement Reference Obligation must also satisfy the requirements set forth below at the time it is included in the Reference Portfolio (in each case as determined by the Calculation Agent):

(i) the Reference Obligation Notional Amount of such Reference Obligation shall not exceed $12,500,000; and

(ii) the Reference Obligation Notional Amount of such Replacement Reference Obligation does not exceed the sum of all Principal Payment Amounts and Reference Obligation Substitution Amounts not previously notionally reinvested.

Reference Portfolio Profile Constraints:

In addition to satisfying the Replacement Reference Obligation Eligibility Criteria and the Replacement Reference Obligation

Notional Constraints, a Replacement Reference Obligation will be eligible for inclusion in the Reference Portfolio only if the inclusion of such Replacement Reference Obligation in the Reference Portfolio satisfies each of the following criteria or, if any criterion is not satisfied, the addition of such Reference Obligation will at least maintain or improve such criterion (in each case as determined by the Calculation Agent):

a) the aggregate Reference Obligation Notional Amount of Reference Obligations that have an Eligibility Rating of "BBB+" or below, shall not exceed 20.0% of the Initial Reference Portfolio Notional Amount;

b) the Weighted Average Life shall not exceed 8.0 years, with such maximum declining by approximately 0.5 years each year from and including the Effective Date to and including the Payment Date in November 2017;

c) the aggregate Reference Obligation Notional Amount of Reference Obligations that constitute Wrapped Securities shall not exceed 10.0% of the Initial Reference Portfolio Notional Amount; provided that all Reference Obligations that constitute Wrapped Securities must have an Actual Rating of "AAA" by S&P or "Aaa" by Moody's;

d) the aggregate Reference Obligation Notional Amount of Reference Obligations that are issued by Non-U.S. Obligors shall not exceed 20.0% of the Initial Reference Portfolio Notional Amount;

e) the aggregate Reference Obligation Notional Amount of non-Dollar denominated Reference Obligations shall not exceed 10.0% of the Initial Reference Portfolio Notional Amount; provided that each such non-Dollar denominated Reference Obligation must be denominated in Euros or Sterling;

f) the aggregate Reference Obligation Notional Amount of Reference Obligations that constitute CDO Cashflow Securities shall not exceed 25.0% of the Initial Reference Portfolio Notional Amount;

g) the aggregate Reference Obligation Notional Amount of Reference Obligations that constitute CDO High-Grade Structured Product Securities shall not exceed 3.0% of the Initial Reference Portfolio Notional Amount;

h) the aggregate Reference Obligation Notional Amount of Reference Obligations that constitute CLO Securities shall not exceed 10.0% of the Initial Reference Portfolio Notional Amount;

i) the aggregate Reference Obligation Notional Amount of Reference Obligations that constitute CDO Cashflow Securities (excluding any Reference Obligations that

constitute CLO Securities) shall not exceed 20.0% of the Initial Reference Portfolio Notional Amount;

j) the aggregate Reference Obligation Notional Amount of Reference Obligations that constitute CMBS Large Loans shall not exceed 5.0% of the Initial Reference Portfolio Notional Amount; provided that each such Reference Obligation must have an Actual Rating of at least "A-" by S&P or "A3" by Moody's;

k) the aggregate Reference Obligation Notional Amount of Reference Obligations that constitute RMBS Securities or CMBS Securities and are serviced by a particular servicer or its Affiliates shall not exceed 8.0% of the Initial Reference Portfolio Notional Amount; provided that:

a. the aggregate Reference Obligation Notional Amount of Reference Obligations that constitute RMBS Securities or CMBS Securities and are serviced by a particular servicer or its Affiliates shall not exceed 10.0% of the Initial Reference Portfolio Notional Amount if such servicer or Affiliate has (1) a servicer evaluation rating of "above average" by S&P, (2) a servicer rating of "SQ2" by Moody's, (3) an explicit rating of "AA-" or higher by S&P or (4) an explicit rating of "Aa3" or higher by Moody's;

b. the aggregate Reference Obligation Notional Amount of Reference Obligations that constitute RMBS Securities or CMBS Securities and are serviced by a particular servicer or its Affiliates shall not exceed 12.0% of the Initial Reference Portfolio Notional Amount if such servicer or Affiliate has (1) a servicer evaluation rating of "strong" by S&P, (2) a servicer rating of "SQ1" by Moody's, (3) an explicit rating of "AAA" by S&P or (4) an explicit rating of "Aaa" by Moody's;

c. notwithstanding anything in this clause (k) to the contrary, the aggregate Reference Obligation Notional Amount of Reference Obligations that constitute RMBS Securities and are serviced by Long Beach Mortgage Company or its Affiliates shall not exceed 3.0% of the Initial Reference Portfolio Notional Amount; and

d. notwithstanding anything in this clause (k) to the contrary, the aggregate Reference Obligation Notional Amount of Reference Obligations that constitute RMBS Securities and are serviced by Saxon Capital Inc. or its Affiliates shall not exceed 3.0% of the Initial Reference Portfolio Notional Amount

l) the aggregate Reference Obligation Notional Amount of Reference Obligations that constitute RMBS Securities shall

not exceed 60.0% of the Initial Reference Portfolio Notional Amount;

m) the aggregate Reference Obligation Notional Amount of Reference Obligations that constitute RMBS Residential A Mortgage Securities shall not exceed 3.0% of the Initial Reference Portfolio Notional Amount; provided that each such Reference Obligation must have an Actual Rating of at least "A" by S&P or "A2" by Moody's;

n) the aggregate Reference Obligation Notional Amount of Reference Obligations that constitute CMBS Securities shall not exceed 25.0% of the Initial Reference Portfolio Notional Amount;

o) the Equivalent Moody's Weighted Average Rating Factor shall not exceed 180.0.

With respect to the determination of compliance with the Reference Portfolio Profile Constraints, all concentrations calculated as a percentage of the Initial Reference Portfolio Notional Amount and the Weighted Average Life, calculated in terms of years, shall in each case be rounded to one decimal place prior to the determination of compliance with the Reference Portfolio Profile Constraints.

With respect to the determination of compliance with subclause (k) of the Reference Portfolio Profile Constraints, the servicer with respect to a Reference Obligation shall be deemed to be (i) the primary servicer that services a majority of the aggregate principal amount of the underlying assets of such Reference Obligation and (ii) if there is no primary servicer that services a majority of the aggregate principal amount of the underlying assets of such Reference Obligation, the master servicer.

Removal of Reference Obligations From Reference Portfolio:

Following (i) the redemption or amortization in full of a Reference Obligation or (ii) a Credit Event other than a Writedown and the satisfaction of the Conditions to Settlement and the determination of the related Loss Amount, the Reference Obligation that redeemed or amortized in full, or is the subject of such Credit Event, as the case may be, will be removed from the Reference Portfolio. Subject to the foregoing, if the Reference Obligation Notional Amount of a Reference Obligation that suffered one or more Writedowns is reduced to zero at any time on or prior to the Scheduled Termination Date and remains at zero for a period of one calendar year, such Reference Obligation shall be removed from the Reference Portfolio as of the last day of such one calendar year period.

Notification:

Goldman will inform Counterparty of the amount of any Amortization Adjustment Amount in respect of a Reference Entity no later than the end of the Due Period in which such Amortization Adjustment Amount has been determined.

| | |
|---|---|
| All Guarantees: | Not Applicable. |
| Reference Price: | 100% |

**II. Fixed Payments and Reimbursement Payments:**

| | |
|---|---|
| Fixed Rate Payer Payment Dates: | Each Payment Date, *provided however* that the final Fixed Rate Payer Payment Date shall be the Termination Date, or if the Termination Date falls on the Extended Termination Date, the Scheduled Termination Date. |
| Fixed Rate Payer Calculation Period: | Section 2.9 of the Definitions is amended by replacing the words "the earlier to occur of the Scheduled Termination Date and the Event Determination Date" with "the earlier to occur of the Optional Termination Date, the Scheduled Termination Date and the day on which the Outstanding Swap Notional Amount is reduced to zero".<br><br>Section 5.4 of the Definitions is amended by replacing the words "the earlier to occur of the Scheduled Termination Date and the Event Determination Date" with "the earlier to occur of the Optional Termination Date, the Scheduled Termination Date and the day on which the Outstanding Swap Notional Amount is reduced to zero". |
| Fixed Rate: | 0.13% per annum. |
| Fixed Amount (the **"Fixed Payment"**): | In respect of each Fixed Rate Payer Payment Date, an amount equal to the product of (a) the Fixed Rate, (b) the average daily Outstanding Swap Notional Amount during the related Fixed Rate Payer Calculation Period, and (c) the actual number of days in the related Fixed Rate Payer Calculation Period divided by 360. |
| Reimbursement Payments: | If, after the occurrence of a Writedown (for which a Loss Amount was calculated) but on or prior to the earlier of (x) the date on which the related Reference Obligation is removed from the Reference Portfolio and (y) the Termination Date, a Writedown Reimbursement occurs in respect of such Reference Obligation, Goldman will pay to Counterparty, no later than the Payment Date following the Due Period in which such Writedown Reimbursement occurs, an amount equal to the sum of:<br><br>(i) the related Reinstatement Adjustment Amount; and<br><br>(ii) the aggregate ICE Fixed Payment Reimbursement Amount determined for such Payment Date. |

**III. Floating Payments:**

| | |
|---|---|
| Floating Rate Payer: | Counterparty |
| Floating Payments: | All Cash Settlement Amounts |
| Conditions to Settlement: | Credit Event Notice and Notice of Publicly Available Information<br><br>For the avoidance of doubt, the parties agree (i) that the Conditions to Settlement may be satisfied more than once under this Transaction, (ii) multiple Cash Settlement Amounts may be payable by Seller, (iii) following a Writedown and the satisfaction of the Conditions to Settlement relating thereto, the Conditions to Settlement with respect to the Reference Obligation that is the subject of such Writedown may be satisfied more than once and (iv) following a Credit Event other than a Writedown and the satisfaction of the Conditions to Settlement relating thereto, the Conditions to Settlement with respect to the Reference Obligation that is the subject of such Credit Event may not be satisfied again. |
| Notifying Party: | Buyer or Seller |
| Credit Events: | The following Credit Events shall apply with respect to each Reference Obligation and the related Reference Entity:<br><br>(i) Failure to Pay Principal;<br><br>(ii) Downgrade to Default Ratings;<br><br>(iii) Writedown;<br><br>(iv) Failure to Pay Interest; and<br><br>(v) Bankruptcy<br><br>"**Failure to Pay Principal**" means, with respect to a Reference Obligation, (i) a failure by the related Reference Entity (or any Insurer in respect of such Reference Obligation) to pay an Expected Principal Amount on the related Final Amortization Date or the related Legal Final Maturity Date, as the case may be or (ii) payment on any such day of an Actual Principal Amount that is less than the Expected Principal Amount for such Reference Obligation; provided that the failure by the related Reference Entity (or any Insurer in respect of such Reference Obligation) to pay any such amount in respect of principal in accordance with the foregoing shall not constitute a Failure to Pay Principal if such failure has been remedied within any grace period applicable to such payment obligation under the related Underlying Instruments or, if no such grace period is applicable, within three Business Days after the day on which the Expected Principal Amount was scheduled to be paid. |

**"Downgrade to Default Ratings"** means a Reference Obligation:

(i) if such Reference Obligation has a public Actual Rating by both Moody's and S&P, has experienced (a) an event described in subclause (ii)(a) or (ii)(b) below and (b) an event described in subclause (iii)(a) or (iii)(b) below, and, in each case, such events are continuing;

(ii) if such Reference Obligation has a public Actual Rating only by Moody's:

(a) is rated "Ca2" or below by Moody's; or

(b) has the rating assigned to it by Moody's withdrawn and not reinstated within five Business Days of such withdrawal; and

(iii) if such Reference Obligation has a public Actual Rating only by S&P:

(a) is rated "CC" or below by S&P; or

(b) has the rating assigned to it by S&P withdrawn and not reinstated within five Business Days of such withdrawal;

provided however, that:

1. a Downgrade to Default Rating shall not apply to an Interim Reference Obligation;

2. if such Reference Obligation has a public rating of "BBB-" or higher by S&P immediately prior to the occurrence of an event described under clause (iii) above, the provisions of such clause shall only take effect if, after a period of six (6) calendar months has passed from the date of such event, the rating of such Reference Obligation remains at "CC" or lower or S&P has not reinstated the rating of such Reference Obligation, as the case may be; and

3. if such Reference Obligation has a public rating of "Baa3" or higher by Moody's immediately prior to occurrence of an event described under clause (ii) above, the provisions of such clause shall only take effect if, after a period of six (6) calendar months after the date of such event, the rating of such Reference Obligation remains at "Ca" or lower or

Moody's has not reinstated the rating of such Reference Obligation as the case may be.

For the avoidance of doubt, if a Reference Obligation is not publicly rated by S&P, then only the provisions of subclause (ii) above shall apply, and if a Reference Obligation is not publicly rated by Moody's, then only the provisions of subclause (iii) above shall apply.

**"Writedown"** means, with respect to a Reference Obligation, the occurrence, on or after the Effective Date, of:

(i) (A) a writedown or applied loss (however described in the related Underlying Instruments) resulting in a reduction in the Outstanding Principal Amount of such Reference Obligation (other than as a result of a scheduled or unscheduled payment of principal); or (B) the attribution of a principal deficiency or realized loss (however described in the Underlying Instruments) to such Reference Obligation resulting in a reduction or subordination of the current interest payable on such Reference Obligation;

(ii) the forgiveness of any amount of principal by the holders of such Reference Obligation pursuant to an amendment to the related Underlying Instruments resulting in a reduction in the Outstanding Principal Amount of such Reference Obligation; or

(iii) if the related Underlying Instruments do not provide for writedowns, applied losses, principal deficiencies or realized losses as described in (i) above to occur in respect of such Reference Obligation, an Implied Writedown Amount being determined in respect of such Reference Obligation by the Calculation Agent.

**"Failure to Pay Interest"** means:

(i) with respect to a Reference Obligation that is a Deferrable CDO Reference Obligation, a failure by the related Reference Entity (or any Insurer in respect of such Reference Obligation) to make full scheduled interest payments on the relevant Reference Obligation for twenty-four consecutive months; and

(ii) with respect to a Reference Obligation that is a Non-Deferrable CDO Reference Obligation, a failure by the related Reference Entity (or any Insurer in respect of such Reference Obligation) to make full scheduled

interest payments on the relevant Reference Obligation for thirty-six consecutive months;

provided that the failure by the related Reference Entity (or any Insurer in respect of such Reference Obligation) to make a scheduled interest payment in accordance with the foregoing shall not constitute a Failure to Pay Interest if such failure has been remedied within any grace period applicable to such payment obligation under the related Underlying Instruments or, if no such grace period is applicable, within three Business Days after the day on which the interest payment was scheduled to be paid.

"**Bankruptcy**" means a Reference Entity:

(i) is dissolved (other than pursuant to a consolidation, amalgamation or merger, or subsequent to the substitution of the Reference Entity as principal obligor);

(ii) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(iii) seeks or becomes subject to the appointment of a bankruptcy administrator, provisional liquidator, conservator or receiver for it or for all or substantially all of its assets;

(iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (a) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (b) is not dismissed, discharged, stayed or restrained within 30 days of the institution or presentation thereof;

(v) is unable to pay its debts as they become due or fails or admits in writing in any proceeding or filing its inability generally to pay its debts as they become due and payable;

(vi) causes or is subject to any event with respect to which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in subclauses (i) to (v) above (inclusive); or

(vii) takes any formal action indicating its consent to, approval of or acquiescence in any of the foregoing acts;

*provided, however*, that:

i. none of the events specified in subclauses (i) to (vii) above which occurs with respect to the Reference Entity shall be a Bankruptcy Credit Event with respect to the related Reference Obligation if (a) the relevant event is not an actual or potential event of default (however described) under the terms of the Reference Obligation or (b) no security securing such Reference Obligation is avoided or set aside or adjusted pursuant to any action taken by an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official or any creditor of the Reference Entity; and

ii. a Bankruptcy Credit Event under subclause (v) above shall not be treated as occurring solely by reason of the addition of accrued interest to the principal amount of the related Reference Obligation or the separate recording of interest as capitalized interest, in each case instead of being paid in cash and as specified under the terms of such Reference Obligation (unless such addition of accrued interest or separate recording of interest constitutes a default or event of default under the terms of such Reference Obligation in effect at the time of inclusion of the Reference Obligation in the Reference Portfolio).

| | |
|---|---|
| Payment Requirement: | $0 |
| Notification: | Goldman will inform Counterparty of any Cash Settlement Amount and/or any Recovery Adjustment Amount in respect of a Reference Entity as soon as reasonably practicable following the determination of such Cash Settlement Amount and/or Recovery Adjustment Amount. |
| Obligation(s): | Reference Obligations Only |

**IV. Settlement Terms / Terms Relating to the Calculation of "Cash Settlement Amount":**

| | |
|---|---|
| Settlement Method: | Cash Settlement. For the avoidance of doubt a Final Price will be determined in respect of a Reference Obligation in accordance with the Valuation Method only in respect of Failure to Pay Interest, Downgrade to Default Rating and Bankruptcy. |
| Valuation Date: | Multiple Valuation Dates: 60 Business Days; and each 5 Business Days thereafter |
| Number of Valuation Dates: | 2 |
| Valuation Time: | 11:00 a.m. in the principal trading market for the Reference Obligation |
| Quotation Method: | Bid |
| Quotation Amount: | With respect to any Reference Obligation, an amount equal the Initial Face Amount of such Reference Obligation. |
| Dealer(s): | As per the Definitions, except that Seller shall be a Dealer; provided that, notwithstanding Section 7.15 of the Definitions, the Calculation Agent will have no obligation to consult with the parties in selecting the Dealers. |
| Quotations: | Exclude Accrued Interest. |
| Quotations: | Sections 7.7(a) and 7.7(b) of the Definitions are deleted in their entirety and replaced with the following:<br><br>"**Section 7.7. Quotation.** "Quotation" means each Full Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:<br><br>(a) The Calculation Agent shall attempt to obtain Full Quotations on each Valuation Date from five or more Dealers and shall use the Full Quotations obtained on such Valuation Date to determine the Final Price in accordance with the specified Valuation Method.<br><br>(b) If the Calculation Agent is unable to obtain at least one Full Quotation from Dealers on a Valuation Date, the Calculation Agent shall be deemed to have obtained a Full Quotation of zero on such Valuation Date for purposes of determining the Final Price." |
| Full Quotation: | Section 7.10 of the Definitions is deleted in its entirety and replaced with the following:<br><br>"**Section 7.10. Full Quotation.** "Full Quotation" means, in accordance with the Quotation Method, each firm quotation obtained (or deemed to have been obtained) from a Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligation with an initial par amount equal to the Quotation Amount." |

| | |
|---|---|
| | The definition of "Full Quotation" will be construed, for purposes of this Transaction, as referring to firm bid quotations from Dealers where such bid quotations can be accepted by either (a) delivery of an amount of the Reference Obligation or (b) entry into a Total Return Swap consistent with the form attached as Appendix A where the Notional Amount (as defined in such Total Return Swap) is equal to the Quotation Amount. |
| Valuation Method: | Average Highest; provided however, that following each Quotation, if either (A) Seller has not provided the highest bid quotation or (B) Seller is not the Notifying Party related to the Credit Event with respect to which a Final Price is being determined, the highest bid quotation obtained for the purpose of determining such Final Price shall be increased by the product of (i) 10.00% and (ii) the ratio of (a) the greater of (I) zero and (II) 65.00% minus the highest bid quotation and (b) 65.00%. |
| Cash Settlement Date: | 5 Business Days following the relevant Calculation Date. |
| Calculation Date: | The Business Day on which the Conditions to Settlement are satisfied except with respect to a Failure to Pay Interest, Downgrade to Default Rating or Bankruptcy, in which case the related Calculation Date will be the date on which the Final Price is determined. |
| Settlement Currency: | USD |
| Cash Settlement Amount: | With respect to a Cash Settlement Date, an amount equal to the sum of any Credit Event Adjustment Amounts that are greater than zero determined on the related Calculation Date. |
| Notification: | Goldman will inform Counterparty of the amount of any Loss Amount in respect of a Reference Entity as soon as reasonably practicable following the determination of such Loss Amount, irrespective of whether or not the aggregate of all Loss Amounts is less than or equal to the Initial Loss Threshold Amount. |
| Modification to the Definitions: | In addition to all other modifications and amendments to the Definitions contained herein, the Definitions shall be modified and amended as follows for purposes of this Transaction:<br><br>Section 2.2 shall not apply to this Transaction.<br><br>Section 2.10 shall be amended by deleting the last four lines thereof beginning with ", provided".<br><br>Section 2.30 shall not apply to this Transaction.<br><br>Section 2.31 shall not apply to this Transaction.<br><br>The Definitions shall be amended by the addition of a new Section 7.7(e) as follows:<br><br>"For purposes of determination of Quotations under this Section 7.7, "Dealer" shall mean an Approved Dealer." |

The Definitions shall be amended by the addition of a new Section 9.1(c) as follows:

"Each party shall each be deemed to represent to the other party on the Trade Date of a Credit Derivative Transaction that such Credit Derivative Transaction is not intended to be a contract of surety, insurance, guarantee or indemnity."

**V. Optional Termination:**

| | |
|---|---|
| Optional Termination: | On any Payment Date after a Substitution Veto Exercise by Counterparty or on any Payment Date after the end of the Non-Call Period, Goldman may elect to terminate the Transaction at any time by delivering to Counterparty a termination notice (the "Optional Termination Notice"). |
| Optional Termination Date: | The date of delivery of the Optional Termination Notice by Goldman to Counterparty. |
| Non-Call Period: | The period from the Effective Date to and including the Business Day on which the ABACUS 2005-2 Notes are redeemed following a call option exercised pursuant to the related underlying instruments.<br><br>For the avoidance of doubt, no termination payment shall be paid by either party on the Optional Termination Date. |

**VI. Notice and Account Details:**

Counterparty Contact Details for Notices

| | |
|---|---|
| Address: | AIG Financial Products Corp.<br>50 Danbury Road<br>Wilton, CT 06897-4444 |
| Attention: | Chief Financial Officer<br>(with a copy to the General Counsel at the above address) |
| Facsimile No.: | (203) 222-4780 |
| Telephone No.: | (203) 222-4700 |

Goldman Contact Details for Notices

| | |
|---|---|
| Attention: | Credit Derivatives Middle Office London |
| Facsimile No.: | (212) 428 9189 |
| Telephone No.: | (212) 357 0167 |

Account Details of Counterparty:

| | |
|---|---|
| CHIPS ABA: | 001 |
| ABA: | 021000018 |
| BANK NAME: | Bank of New York |
| CITY: | New York |
| SWIFT: | IRVTUS3N |
| A/C #: | 8900416084 |
| UID: | 298453 |
| ENTITY NAME: | AIG Financial Products Corp. |

Account Details of Goldman:

| | |
|---|---|
| ABA: | 021000089 |
| BANK NAME: | Citibank, N.A. |
| CITY: | New York |
| A/C #: | 40616408 |
| ENTITY NAME: | Goldman Sachs International |

**VII. Additional Definitions:**

**"ABACUS 2005-2 Notes":** The obligations that have been co-issued by ABACUS 2005-2, Ltd. and ABACUS 2005-2, Inc., pursuant to an indenture dated June 7, 2005.

**"ABS Aircraft Securities":** Securities that entitle the holders thereof to receive payments that depend (except for rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of such securities) on the cash flow from leases and subleases of aircraft, vessels and telecommunications equipment to businesses for use in the provisions of goods or services to consumers, the military or the government, generally having the following characteristics: (1) the leases and subleases having varying contractual maturities; (2) the leases or subleases are obligations of a relatively limited number of obligors and accordingly represent an undiversified pool of obligor credit risk; (3) the repayment stream on such leases and subleases is primarily determined by an contractual payment schedule, with early termination of such leases and subleases predominantly dependent upon the disposition to a lessee, sublessee or third party or the underlying equipment; (4) such leases or subleases typically provide for the right of the lessee or sublessee to purchase the equipment for its stated residual value, subject to payments at the end of the lease term for excess usage or wear and tear; and (5) the obligations of the lessors or sublessors may be secured not only by the leased equipment but also by other assets of the lessee, sublessee or guarantees granted by third parties; *provided* that any security falling within this definition will be excluded from the definition of each other Excluded Specified Type.

**"ABS Automobile Securities":** Securities, other than ABS Subprime Auto Securities, that entitle the holders thereof to receive payments that depend (except for rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of such securities) on:

(i) the cash flow from installment sale loans made to finance the purchase of, or from leases of, automobiles or light duty trucks or medium duty trucks, generally having the following characteristics:

a. the loans or leases may have varying contractual maturities;

b. the loans or leases are obligations of numerous borrowers or lessors and accordingly represent a diversified pool of obligor credit risk;

c. the repayment stream on such loans or leases is primarily determined by a contractual payment schedule, with early repayment on such loans or leases predominantly dependent upon the disposition of the underlying vehicle; and

d. such leases typically provide for the right of the lessee to purchase the vehicle for its stated residual value and are subject to payments at the end of lease term for excess mileage or use in the event that the lessee does not exercise such purchase option; or

(ii) the cash flow from loans or leases made to finance the purchase of an automobile dealer's inventory, generally having the following characteristics:

a. the loans or leases may have varying contractual maturities;

b. the repayment stream on such loans or leases is primarily determined by a contractual payment schedule, with early repayment on such loans or leases predominantly dependent upon the disposition of the underlying vehicle; and

c. such leases typically provide for the right of the lessee to purchase the vehicle for its stated residual value and are subject to payments at the end of lease term for excess mileage or use in the event that the lessee does not exercise such purchase option.

**"ABS Car Rental Receivable Securities"**: Securities that entitle the holders thereof to receive payments that depend (except for rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of such securities) on the cash flow from leases and subleases of vehicles to car rental companies and their franchisees, generally having the following characteristics: (1) the leases and subleases have varying contractual maturities; (2) the subleases are obligations of numerous franchisees and accordingly represent a diversified pool of obligor credit risk; (3) the repayment stream on such leases and subleases is primarily determined by a contractual payment schedule, with early termination of such leases and subleases predominantly dependent upon the disposition to a lessee or third party of the underlying vehicle; and (4) such leases or subleases typically provide for the right of the lessee or sublessee to purchase the vehicle for its stated residual value and are subject to payments at the end of lease term for excess mileage or use in the event that the lessee or sublessee does not exercise such purchase option.

**"ABS Credit Card Securities"**: Securities that entitle the holders thereof to receive payments that depend (except for rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of such securities) on the cash flow from balances outstanding under revolving consumer credit card accounts, generally having the following characteristics:

(i) the accounts have standardized payment terms and require minimum monthly payments;

(ii) the balances are obligations of numerous borrowers and accordingly represent a diversified pool of obligor credit risk; and

(iii) the repayment stream on such balances does not depend upon a contractual payment schedule, with repayment depending primarily on interest rates, availability of credit against a maximum credit limit and general economic matters.

**"ABS Future Flow Securities"**: Securities that are financings by companies that export products and involve securitizations of offshore U.S. Dollar-denominated receivables under contracts with foreign buyers or from sale through an established market pursuant to which cash generated from the existing and future receivables is captured, typically paid to a trust or collateral account in the United States and is used to service the debt evidenced by such securities. In a typical existing and future receivables transaction, the originator of the receivables establishes a limited purpose financing vehicle that issues such securities. The originator receives the issuance proceeds and may use these funds for general corporate purposes. ABS Future Flow Securities are generally backed by one or more contracts requiring the originator to generate the receivables backing the securities. In such a situation, if the receivables are not generated or if insufficient amounts of receivables are generated, holders of such securities may not receive the payments they are owed. Sellers of receivables in future receivables transactions are frequently in countries with low credit ratings. ABS Future Flow Securities may achieve a rating above the foreign currency sovereign rating of such company's country of domicile, thereby enabling the originator to obtain financing at a relatively lower cost than traditional loans or direct issuance of bonds by the originator. Any ABS Future Flow Security shall be classified as an Excluded Specified Type by reference to the types of receivables expected to be generated rather than the classification as an ABS Future Flow Security. Any security falling within this definition will be excluded from the definition of each other Excluded Specified Type.

**"ABS Health Care Receivable Securities"**: Securities (other than ABS Small Business Loan Securities) that entitle the holders thereof to receive payments that depend (except for rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of such securities) on the cash flow from leases and subleases of equipment to hospitals, non-hospital medical facilities, physicians and physician groups for use in the provision of healthcare services, generally having the

following characteristics: (1) the leases and subleases have varying contractual maturities; (2) the leases or subleases are obligations of a relatively limited number of obligors and accordingly represent an undiversified pool of obligor credit risk; (3) the repayment stream on such leases and subleases is primarily determined by a contractual payment schedule, with early termination of such leases and subleases predominantly dependent upon the disposition to a lessee, sublessee or third party of the underlying equipment; and (4) such leases or subleases typically provide for the right of the lessee or sublessee to purchase the equipment for its stated residual value; *provided* that any security falling within this definition will be excluded from the definition of each other Excluded Specified Type.

"**ABS Mutual Fund Fee Securities**": Securities that entitle the holders thereof to receive payments that depend (except for rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of such securities) on the cash flow from a pool of brokerage fees and costs relating to various mutual funds, generally having the following characteristics: (1) the brokerage arrangements have standardized payment terms and require minimum payments; (2) the brokerage fees and costs arise out of numerous mutual funds and accordingly represent a diversified pool of credit risk; and (3) the collection of brokerage fees and costs can vary substantially from the contractual payment schedule (if any), with the collection depending on numerous factors specific to the particular mutual funds, interest rates and general economic matters; *provided* that any security falling within this definition will be excluded from the definition of each other Excluded Specified Type.

"**ABS Other Security**": A Structured Finance Security that (i) cannot reasonably be classified as a CMBS Security, RMBS Security, CDO Cashflow Security, Wrapped Security, ABS Automobile Security, ABS Car Rental Receivable Security, ABS Credit Card Security, ABS Small Business Loan Security or ABS Student Loan Security and (ii) is not a security that belongs to an Excluded Specified Type.

"**ABS Small Business Loan Securities**": Securities that entitle holders thereof to receive payments that depend (except for rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of such securities) on the cash flow from general purpose loans made to "small business concerns" (generally within the meaning given to such term by regulations of the United States Small Business Administration), including but not limited to those (a) made pursuant to Section 7(a) of the United States Small Business Act, as amended, and (b) partially guaranteed by the United States Small Business Administration, generally have the following characteristics:

(i) the loans have payment terms that comply with any applicable requirements of the United States Small Business Act, as amended;

(ii) the loans are obligations of a relatively limited number of borrowers and accordingly represent an undiversified pool of obligor credit risk; and

(iii) repayment thereof can vary substantially from the contractual payment schedule (if any), with early repayment of individual loans depending on numerous factors specific to the particular obligors and upon whether, in the case of loans bearing interest at a fixed rate, such loans or securities include an effective prepayment premium.

"**ABS Structured Settlement Securities**": Securities that entitle the holders thereof to receive payments that depend (except for rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of such securities) on the cash flow from receivables representing the right of litigation claimants to receive future settlement payments under a settlement agreement that are funded by an annuity contract; *provided* that any security falling within this definition will be excluded from the definition of each other Excluded Specified Type.

"**ABS Student Loan Securities**": Securities that entitle the holders thereof to receive payments that depend on the cash flow from loans made to students (or their parents) to finance educational needs; *provided* that such dependence may in addition be conditioned upon rights or additional assets designed

to assure the servicing or timely distribution of proceeds to holders of such securities such as a financial guaranty insurance policy.

**"ABS Subprime Auto Securities"**: Securities that entitle the holders thereof to receive payments that depend (except for rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of such securities) on the cash flow from subprime installment sale loans made to finance the acquisition of, or from leases of, automobiles, generally having the following characteristics: (1) the loans or leases may have varying contractual maturities; (2) the loans or leases are obligations of numerous borrowers or lessees and accordingly represent a diversified pool of obligor credit risk; (3) the borrowers or lessees under the loans or leases generally have a poor credit rating; (4) the repayment stream on such loans or leases is primarily determined by a contractual payment schedule, with early repayment on such loans or leases predominantly dependent upon the disposition of the underlying vehicle; and (5) such leases typically provide for the right of the lessee to purchase the vehicle for its stated residual value and are subject to payments at the end of lease term for excess mileage or use in the event that the lessee does not exercise such purchase option; *provided* that any security falling within this definition will be excluded from the definition of each other Excluded Specified Type.

**"ABS Tax Lien Securities"**: Securities that entitle the holders thereof to receive payment that depend (except for rights or other assets designed to assure the servicing or timely distribution or proceeds to holders of such securities) on the cash flow from a pool of tax obligations owed by businesses and individuals to state and municipal governmental taxing authorities, generally having the following characteristics: (1) the tax obligations are obligations of numerous borrowers and accordingly represent a diversified pool of obligor credit risk; and (2) the repayment stream on the obligation is primarily determined by a payment schedule entered into between the relevant tax authority and obligor, with early repayment on such obligation predominantly dependent upon interest rates and the income of the obligor following the commencement of amortization; *provided* that any security falling within this definition will be excluded from the definition of each other Excluded Specified Type.

**"ABS Timeshare Securities"**: Securities that entitle the holders thereof to receive payments that depend (except for rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of such securities) on the cash flow from borrowers under timeshare mortgage loans. Timeshare mortgage loans are generally fixed rate, fully amortizing loans that are secured by first mortgage liens on timeshare estates. A timeshare estate consists of an interval (generally measured in weeks) in vacation ownership of fully furnished vacation units or apartments. Usage and ownership is generally divided into 52 one-week intervals, with one or two weeks reserved for maintenance. Ownership can also be through undivided fee simple interests ("UDIs") in a group of units. Owners become tenants in common with other owners of undivided interests, with "use" rights which allow more flexibility in terms of length and timing of stay than fixed week intervals, as purchasers are not restricted to fixed fee usage. Any security falling within this definition will be excluded from the definition of each other Excluded Specified Type.

**"Accrual Period"** means each period from, and including, one Payment Date to, but excluding, the next following Payment Date, except that (a) the initial Accrual Period will commence on, and include, the Effective Date, and (b) the final Accrual Period will end on, and include, the earlier to occur of the Scheduled Termination Date, the Termination Date and the date on which the Outstanding Swap Notional Amount is reduced to zero.

**"Actual Rating"**: With respect to any Reference Obligation, the actual expressly monitored outstanding rating assigned by a Rating Agency without reference to any other rating by another Rating Agency, and which rating by its terms addresses the full scope of the payment promise of the obligor on such Reference Obligation, after taking into account any applicable guarantee or insurance policy or if no such rating is available from a Rating Agency, any "credit estimate" or "shadow rating" assigned by such Rating Agency.

**"Actual Principal Amount"** means, with respect to a Reference Obligation and the related Final Amortization Date or the related Legal Final Maturity Date, an amount paid on such day by or on behalf of the Reference Entity in respect of principal (excluding any capitalized interest) to the holder(s) of such Reference Obligation in respect of such Reference Obligation.

**"Actual Swap Notional Overcollateralization Ratio"**: On any date of determination on which the Outstanding Swap Notional Amount is greater than zero, the ratio, expressed as a percentage and rounded to one decimal place, of (i) the Reference Portfolio Notional Amount and (ii) the sum of (a) the Senior Threshold Amount and (b) the Outstanding Swap Notional Amount on such date.

**"Affiliate"**: With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, officer or employee (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in subclause (i) above. For purposes of this definition, control of a Person shall mean the power, direct or indirect, (i) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (ii) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. With respect to the Issuers, this definition shall exclude the Administrator and any other special purpose vehicle to which the Administrator is or will be providing administrative services or acting as share trustee.

**"Aggregate Implied Writedown Amount"** means, with respect to any Reference Obligation, the greater of (i) zero and (ii) the aggregate of all related Implied Writedown Amounts minus the aggregate of all related Implied Writedown Reimbursement Amounts.

**"Aggregate Writedown Amount"** means, with respect to any Reference Obligation, an amount equal to the aggregate of all related Writedown Amounts minus the aggregate of all related Writedown Reimbursement Amounts.

**"Amortization Adjustment Amount"**: On any date of determination after the end of the Notional Reinvestment Period, an amount equal to the lesser of (i) the amount available to reduce the Outstanding Swap Notional Amount in accordance with the Modified Sequential Paydown Sequence and (ii) the Outstanding Swap Notional Amount immediately prior to such determination.

**"Applicable Percentage"**: means, with respect to any Reference Obligation on any date, the ratio of (A) the product of (x) the Initial Face Amount related to such Reference Obligation and (y) the Initial Factor related to such Reference Obligation and (B) the product of (x) the Original Principal Amount related to such Reference Obligation and (y) the Initial Factor related to such Reference Obligation (a) as increased by the outstanding principal balance of any further issues by the related Reference Entity that are fungible with and form part of the same legal series as such Reference Obligation; and (b) as decreased by any cancellations of some or all of the Outstanding Principal Amount resulting from purchases of such Reference Obligation by or on behalf of the related Reference Entity.

**"Approved CDO Manager"**: Any of the CDO Managers or their affiliates set forth below (including the successor to any such CDO Manager):

Initially, the Approved CDO Manager List shall contain the following:

1. ACA Management, L.L.C.
2. AIG Global Investment Corp.
3. American Express Asset Management Inc.
4. Anthracite Capital, Inc.
5. Ares Management LLC
6. AXA Investment Managers Paris S.A.
7. Babson Capital Management LLC
8. Bear Stearns Asset Management Inc

9. BlackRock Financial Management, Inc.
10. Credit-Based Asset and Securitization LLC
11. Cambridge Place Investment Management LLP
12. Capital Trust, Inc.
13. The Carlyle Group
14. Church Tavern Advisors, LLC
15. Ellington Management Group, LLC
16. Fidelity Management Trust Company
17. Fisher Francis Trees & Watts, Inc.
18. Fortis Investment Management
19. Fortress Investment Group LLC
20. GE Asset Management
21. GMAC Institutional Advisors
22. GoldenTree Asset Management, LP
23. GSCP (NJ) L.P.
24. Highland Capital Management, L.P.
25. INVESCO Advisors
26. IXIS Asset Management Group
27. JPMorgan Investment Management
28. Katonah Capital, LLC
29. Lennar Partners Inc.
30. MKP Capital Management LLC
31. New York Life Investment Management LLC
32. Newcastle Investment Corp
33. NIBC Credit Management
34. Oak Hill Advisors, Inc.
35. Pacific Investment Management Company LLC
36. The Putnam Advisory Company LLC
37. Sankaty Advisors, LLC
38. State Street Global Advisors Ltd.
39. State Street Research & Management Co.
40. Vanderbilt Capital Advisors
41. Western Asset Management Company
42. Wharton Asset Management Bermuda Limited

provided that the list of Approved CDO Managers may be modified from time to time in accordance with the procedure set forth below. Goldman acknowledges and agrees that:

(i) Goldman may transmit a notice (the "**Approved CDO Manager Modification Notice**") of such modification to Counterparty, which notice shall request Counterparty to notify Goldman upon receipt of such notice (such notification sent by Counterparty to Goldman, the "**Approved CDO Manager Modification Acknowledgement Notice**");

(ii) if, within ten Business Days of the initial delivery of such notice by Goldman, Goldman, has not received any Approved CDO Manager Modification Acknowledgement Notice from Counterparty, Counterparty will be deemed to opposed such request for modification ("an **Approved CDO Manager Modification Veto Exercise**"; and

(iii) if, within 10 Business Days of the delivery of the Approved CDO Manager Modification Acknowledgement Notice by Counterparty to Goldman, the proposed modification is not opposed by Counterparty, Counterparty will be deemed to have approved such modification; and

(iv) if, within 10 Business Days of the delivery of the Approved CDO Manager Modification Acknowledgement Notice, the proposed modification is opposed by Counterparty, such action by Counterparty shall also be deemed an Approved CDO Manager Modification Veto Notice.

"**Approved Dealer**": Any of the Persons or their affiliates set forth below (including the successor to any such Person):

ABN AMRO Bank N.V.;

Banc One Securities Corporation;

Bank of America Securities LLC;

Barclays Bank PLC;

Bear, Stearns & Co. Inc.;

BNP Paribas;

Canadian Imperial Bank of Commerce;

Citigroup;

Commerzbank AG;

Countrywide Securities Corporation;

Credit Suisse First Boston;

Deutsche Bank AG;

Dresdner Bank AG;

First Tennessee Bank National Association;

Greenwich Capital Markets, Inc.;

HSBC Bank plc;

JP Morgan Chase & Co.;

Legg Mason Wood Walker;

Lehman Brothers;

Merrill Lynch & Co., Inc.;

Morgan Stanley & Co., Inc.;

Nomura Securities Co., Ltd.;

Raymond James Financial, Inc.;

Societe Generale Group;

TD Bank Financial Group;

UBS AG;

United Capital Markets Inc.;

Wachovia Securities, LLC;

Washington Mutual Inc; or

WestLB AG.

**"Asset-Backed Securities"** or **"ABS Securities"**: ABS Credit Card Securities, ABS Automobile Securities, ABS Car Rental Receivable Securities, ABS Small Business Loan Securities, ABS Student Loan Securities or ABS Other Securities, excluding, in each case, any securities that belong to an Excluded Specified Type.

**"Bloomberg Historical Swap Rate Page"**: With respect to a date and a tenor, the page on Bloomberg "USSW[tenor]", option "HP", using a time window that bounds the relevant date. For the avoidance of doubt, if such determination cannot be made using the method described above, the Bloomberg Historical Swap Rate Page shall be determined by the Calculation Agent in a commercially reasonable manner.

**"Bond Equivalent Coupon"**: With respect to a Fixed Rate Reference Obligation, the semi-annual interest rate on a corporate-bond equivalent basis, expressed as a percentage and rounded to three decimal places, corresponding to the fixed rate coupon of the Reference Obligation, as it appears on Bloomberg page "DES" for such Reference Obligation. For the avoidance of doubt, if such determination cannot be made using the method described above, the Bond Equivalent Coupon will be determined by the Calculation Agent in a commercially reasonable manner.

**"CDO Cashflow Securities"**: Collateralized debt obligations, collateralized bond obligations or CLOs, including CDO Structured Product Securities, CDO Mortgage-Backed Securities and CDO Commercial Real Estate Securities, but, in each case, excluding any securities that belong to an Excluded Specified Type.

**"CDO Commercial Real Estate Securities"**: CDO Cashflow Securities that entitle the holders thereof to receive payments that depend (except for rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of such securities) on the cash flow from (and not the market value of) a portfolio of at least 80% by principal balance of CMBS Securities and/or REIT Debt Securities.

**"CDO Corporate Bond Securities"**: CDO Cashflow Securities that entitle the holders thereof to receive payments that depend (except for rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of such securities) on the cash flow from (and not the market value of) a portfolio of primarily high yield or investment grade bonds.

**"CDO Emerging Market Securities"**: CDO Cashflow Securities that entitle the holders thereof to receive payments that depend (except for rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of such securities) on the cash flow from (and not the market value of) a portfolio of investments, of which more than 20% are issued by issuers located in Emerging Market Countries.

**"CDO High-Grade Structured Product Securities"**: CDO Structured Product Securities for which the Moody's weighted average rating factor of the underlying portfolio of assets securing such CDO Structured Product Securities is less than or equal to 50.

**"CDO Market Value Securities"**: Collateralized debt obligations, whose overcollateralization is measured with reference to the market value of the collateral portfolio securing such collateralized debt obligations.

**"CDO Mortgage-Backed Securities"**: CDO Cashflow Securities that entitle the holders thereof to receive payments that depend (except for rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of such securities) on the cash flow from (and not the market value of) a portfolio of at least 80% by principal balance of Mortgage-Backed Securities.

**"CDO Structured Product Securities"**: CDO Cashflow Securities that entitle the holders thereof to receive payments that depend (except for rights or other assets designed to assure the servicing or

timely distribution of proceeds to holders of such securities) on the cash flow from a portfolio diversified among categories of REIT Debt Securities, Asset-Backed Securities, Commercial Mortgage-Backed Securities, Residential Mortgage-Backed Securities or CDO Cashflow Securities or any combination of more than one of the foregoing or solely of CDO Cashflow Securities (and which in any such case may include limited amounts of Corporate Securities), generally having the following characteristics:

(i) repayment thereof can vary substantially from the contractual payment schedule (if any), with early prepayment of individual debt securities depending on numerous factors specific to the particular issuers or obligors and upon whether, in the case of loans or securities bearing interest at a fixed rate, such loans or securities include an effective prepayment premium, and

(ii) proceeds from such repayments can for a limited period and subject to compliance with certain eligibility criteria be reinvested in additional loans and/or debt securities.

**"CLO Securities"**: Securities that entitle the holders thereof to receive payments that depend (except for rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of such securities) on the cash flow from (and not the market value of) a portfolio of primarily loans.

**"CMBS Conduit Securities"**: Commercial Mortgage-Backed Securities that entitle the holders thereof to receive payments that depend (except for rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of such Commercial Mortgage-Backed Securities) on the cash flow from a pool of commercial mortgage loans, generally having the following characteristics:

(i) the commercial mortgage loans have varying contractual maturities;

(ii) the commercial mortgage loans are secured by real property purchased or improved with the proceeds thereof (or to refinance an outstanding loan the proceeds of which were so used);

(iii) the commercial mortgage loans are obligations of a relatively limited number of obligors and accordingly represent a relatively undiversified pool of obligor credit risk; and

(iv) repayment thereof can vary substantially from the contractual payment schedule (if any), with early repayment of individual loans depending on numerous factors specific to the particular obligors; however, in the case of loans bearing interest at a fixed rate, such loans or securities typically include significant or complete prepayment protection.

**"CMBS Credit Tenant Lease Securities"**: Commercial Mortgage-Backed Securities (other than CMBS Large Loan Securities and CMBS Conduit Securities) that entitle the holders thereof to receive payments that depend (except for rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of such Commercial Mortgage-Backed Securities) on the cash flow from a pool of commercial mortgage loans made to finance the acquisition, construction and improvement of properties leased to corporate tenants (or on the cash flow from such leases), generally have the following characteristics:

(i) the commercial mortgage loans or leases have varying contractual maturities;

(ii) the commercial mortgage loans are secured by real property purchased or improved with the proceeds thereof (or to refinance an outstanding loan the proceeds of which were so used);

(iii) the leases are secured by leasehold interests;

(iv) the commercial mortgage loans or leases are obligations of a relatively limited number of obligors and accordingly represent a relatively undiversified pool of obligor credit risk;

(v) payment thereof can vary substantially from the contractual payment schedule (if any), with prepayment of individual loans or termination of leases depending on numerous factors specific to the particular obligors or lessees and upon whether, in the case of loans bearing interest at a fixed rate, such loans include an effective prepayment premium; and

(vi) the creditworthiness of such corporate tenants is an important factor in any decision to invest in these securities.

**"CMBS Franchise Securities"**: Commercial Mortgage-Backed Securities that entitle the holders thereof to receive payments that depend (except for rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of such Commercial Mortgage-Backed Securities) on the cash flow from (a) a pool of franchise loans made to operators of franchises that provide oil, gasoline, restaurant or food services and provide other services related thereto and (b) leases or subleases of equipment to such operators for use in the provision of such goods and services. Such securities generally have the following characteristics:

(i) the loans, leases or subleases have varying contractual maturities;

(ii) the loans are secured by real property purchased or improved with the proceeds thereof (or to refinance an outstanding loan the proceeds of which were so used);

(iii) the obligations of the lessors or sublessors of the equipment may be secured not only by the leased equipment but also the related real estate;

(iv) the loans, leases and subleases are obligations of a relatively limited number of obligors and accordingly represent a relatively undiversified pool of obligor credit risk;

(v) payment of the loans can vary substantially from the contractual payment schedule (if any), with prepayment of individual loans depending on numerous factors specific to the particular obligors and upon whether, in the case of loans bearing interest at a fixed rate, such loans include an effective prepayment premium;

(vi) the repayment stream on the leases and subleases is primarily determined by a contractual payment schedule, with early termination of such leases and subleases predominantly dependent upon the disposition to a lessee, a sublessee or third party of the underlying equipment; and

(vii) such leases and subleases typically provide for the right of the lessee or sublessee to purchase the equipment for its stated residual value, subject to payment at the end of the lease term.

**"CMBS Large Loan Securities"**: Commercial Mortgage-Backed Securities (other than CMBS Conduit Securities and CMBS Credit Tenant Lease Securities) that entitle the holders thereof to receive payments that depend (except for rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of such Commercial Mortgage-Backed Securities) on the cash flow from a commercial mortgage loan or a pool of commercial mortgage loans made to finance the acquisition, construction and improvement of properties, generally having the following characteristics:

(i) the commercial mortgage loans have varying contractual maturities;

(ii) the commercial mortgage loans are secured by real property purchased or improved with the proceeds thereof (or to refinance an outstanding loan the proceeds of which were so used);

(iii) the commercial mortgage loans are obligations of a limited number of obligors and accordingly represent a relatively undiversified pool of obligor credit risk (including in comparison to CMBS Conduit Securities);

(iv) repayment thereof can vary substantially from the contractual payment schedule (if any), with early prepayment of individual loans depending on numerous factors specific to the particular obligors and upon whether, in the case of loans bearing interest at a fixed rate, such loans or securities include an effective prepayment premium;

(v) the valuation of individual properties securing the commercial mortgage loans is the primary factor in any decision to invest in these securities; and

(vi) the commercial mortgage loans have relatively large average balances (including in comparison to RMBS Securities).

**"CMBS RE-REMIC Securities"**: Securities that represent an interest in a real estate mortgage investment conduit backed by CMBS Securities.

**"Code"**: The United States Internal Revenue Code of 1986, as amended.

**"Commercial Mortgage-Backed Securities"** or **"CMBS Securities"**: Securities that represent interests in, or enable holders thereof to receive payments that depend on the cashflow primarily from credit default swaps that reference, in each case, obligations (including certificates of participation in obligations) that are principally secured by mortgages on real property or interests therein having a multifamily or commercial use, such as regional malls, other retail space, office buildings, industrial or warehouse properties, hotels, nursing homes and senior living centers and shall include, without limitation, CMBS Conduit Securities, CMBS Credit Tenant Lease Securities, CMBS Franchise Securities, CMBS Large Loan Securities or CMBS RE-REMIC Securities, excluding, in each case, any securities that belong to an Excluded Specified Type.

**"Corporate Securities"**: Publicly issued or privately placed debt obligations of corporate issuers which are not REIT Debt Securities or Wrapped Securities.

**"Credit Event Adjustment Amount"**: An amount equal to the greater of (A) zero and (B) (i) the aggregate Loss Amount determined on the related Calculation Date less (ii) the Loss Threshold Amount immediately prior to such determination.

**Current Market Price"**: At any time of determination, with respect to a Replacement Reference Obligation, a percentage price determined by the Calculation Agent by using (a) the pricing service used by the Calculation Agent in its normal course of business for so long as the quote obtained from such pricing service has been provided by such pricing service within two Business Days of the time of such determination or (b)(1) if subclause (a) above is not applicable, asking each of five Approved Dealers to quote the offered-side price (excluding accrued interest) for such Replacement Reference Obligation (in an amount equal to the Reference Obligation Notional Amount) and (2) for so long as the Calculation Agent is able to obtain one such quote from such Approved Dealer, taking the arithmetic average of such quotation(s).

**"Current Period Implied Writedown Amount"** means, with respect to a Reference Obligation and any Reference Obligation Calculation Period for such Reference Obligation, an amount determined as of the last day of such Reference Obligation Calculation Period equal to the greater of (i) zero and (ii) the product of (A) the Implied Writedown Percentage and (B) the greater of (1) zero and (2) the lesser of

(x) the Pari Passu Amount and (y) the Pari Passu Amount plus the Senior Amount minus the aggregate outstanding asset pool balance securing the payment obligations on such Reference Obligation (all such outstanding asset pool balances as obtained by the Calculation Agent from the most recently dated Servicer Report available as of such day), calculated based on the face amount of the assets then in such pool, whether or not any such asset is performing.

**"Current Portfolio"**: At any time of determination, the Reference Portfolio at such time.

**"Deferrable CDO Reference Obligation"** means a Reference Obligation identified as such in the Reference Obligation Registry.

**"Dollar"**: A dollar or other equivalent unit in such coin or currency of the United States of America as at the time shall be legal tender for all debts, public and private.

**"Due Period"** means, with respect to any Payment Date, the period commencing on the day immediately following the fifth Business Day prior to the preceding Payment Date (or, in the case of the Due Period relating to the first Payment Date, beginning on the Effective Date) and ending on (and including) the fifth Business Day prior to such Payment Date (or, in the case of a Due Period that is applicable to the Payment Date relating to the Termination Date, ending on (and including) the Business Day immediately preceding such Payment Date or Termination Date, as the case may be).

**"Eligibility Rating "**: With respect to a Reference Obligation, the higher of (a) its Actual Rating by S&P (if any) and (b) its Actual Rating by Moody's (if any) as expressed on the S&P rating scale.

**"Emerging Market Country"**: Any jurisdiction that is not the United States or does not have a foreign currency issuer rating of at least "AA-" by S&P and a long-term sovereign debt rating of at least "Aa3" by Moody's.

**"Emerging Market Securities"**: Debt securities that are the obligations of an issuer located in any Emerging Market Country.

**"Enhanced Equipment Trust Certificate"**: An enhanced equipment trust certificate.

**"Equivalent Moody's Weighted Average Rating Factor"**: As of any measurement date, the number obtained by summing the product of the Reference Obligation Notional Amount of each Reference Obligation multiplied by its Moody's Rating Factor, dividing such sum by the Reference Portfolio Notional Amount rounding down to the first decimal place.

**"Euro", "Euros"** and **"€"**: The currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended from time to time.

**"Excluded Specified Types"**: Any of the following types of securities: ABS Aircraft Securities, Corporate Securities, CDO Market Value Securities, Enhanced Equipment Trust Certificates, ABS Future Flow Securities, ABS Health Care Receivable Securities, ABS Mutual Fund Fee Securities, ABS Structured Settlement Securities, ABS Subprime Auto Securities, ABS Tax Lien Securities, ABS Timeshare Securities, CDO Corporate Bond Securities, CDO Emerging Market Securities, CMBS Credit Tenant Lease Securities, CMBS Franchise Securities, RMBS Manufactured Housing Securities or Synthetic CDO Securities.

**"Expected Principal Amount"** means, with respect to a Reference Obligation and the related Final Amortization Date or the related Legal Final Maturity Date, an amount equal to (i) the Outstanding Principal Amount of such Reference Obligation payable on such day (excluding capitalized interest) assuming for this purpose that sufficient funds are available for such payment, where such amount shall

be determined in accordance with the Underlying Instruments, minus (ii) the sum of (A) the Aggregate Implied Writedown Amount (if any) and (B) the net aggregate principal deficiency balance or realized loss amounts (however described in the Underlying Instruments) that are attributable to such Reference Obligation. The Expected Principal Amount shall be determined without regard to the effect of any provisions (however described) of the Underlying Instruments that permit the limitation of due payments or distributions of funds in accordance with the terms of such Reference Obligation or that provide for the extinguishing or reduction of such payments or distributions.

**"Final Amortization Date"** means, with respect to a Reference Obligation, the first to occur of (i) the date on which the related Reference Obligation Notional Amount is reduced to zero and (ii) the date on which the assets securing such Reference Obligation or designated to fund amounts due in respect of such Reference Obligation are liquidated, distributed or otherwise disposed of in full and the proceeds thereof are distributed or otherwise disposed of in full.

**"Fitch"** means Fitch Ratings and any successor or successors thereto.

**"Fixed Rate Reference Obligation"**: Any Reference Obligation that is not a Floating Rate Reference Obligation, as determined by the Calculation Agent in a commercially reasonable manner.

**"Floating Rate Reference Obligation"**: Any Reference Obligation that bears interest at a rate based upon a customary floating rate index plus or minus a spread, as determined by the Calculation Agent in a commercially reasonable manner.

**"ICE Accrued Fixed Payment Amount"** means, in respect of any Payment Date, an amount determined by the Calculation Agent equal to the Fixed Payment accrued during the related Accrual Period based on the definition of Fixed Amount above, assuming for this purpose only that the reference to average daily Outstanding Swap Notional Amount in the definition of Fixed Amount above refers instead to the average daily ICE Outstanding Swap Notional Amount during the related Accrual Period.

**"ICE Actual Swap Notional Overcollateralization Ratio"**: On any date of determination on which the ICE Outstanding Swap Notional Amount is greater than zero, the ratio, expressed as a percentage and rounded to one decimal place, of (i) the aggregate ICE Reference Portfolio Notional Amount and (ii) the sum of (a) the ICE Senior Threshold Amount and (b) the ICE Outstanding Swap Notional Amount on such date of determination.

**"ICE Fixed Payment Differential"** means, in respect of any Payment Date and the related Accrual Period, an amount equal to (i) the ICE Accrued Fixed Payment Amount less (ii) the Fixed Payment accrued during the related Accrual Period.

**"ICE Fixed Payment Reimbursement Amount"**: On the Effective Date, zero, and on any Payment Date thereafter, an amount equal to the product of:

(i) the sum of:

(A) the ICE Reimbursable Fixed Payment Amount on the immediately preceding Payment Date (or, in the case of the first Payment Date, the Effective Date),

(B) the product of (a) the ICE Reimbursable Fixed Payment Amount on the immediately preceding Payment Date (or, in the case of the first Payment Date, the Effective Date), (b) the Swap Interest Rate and (c) the actual number of days in the preceding Fixed Rate Payer Calculation Period divided by 360, and

(C) the ICE Fixed Payment Differential on such Payment Date; and

(ii) the lesser of (a) 1 or (b) a fraction, the numerator of which is the sum of all Reinstatement Adjustment Amounts determined in respect of Writedown Reimbursements which have occurred since the immediately preceding Payment Date (or, in the case of the first Payment Date, the Effective Date) and the denominator of which is the ICE Outstanding Swap Notional Amount Differential on the immediately preceding Payment Date (or, in the case of the first Payment Date, the Effective Date).

**"ICE Loss Amount"**: An amount determined by the Calculation Agent equal to:

(i) On any Calculation Date, with respect to the related Credit Event as follows:

(a) with respect to a Failure to Pay Principal, the ICE Loss Amount will be an amount equal to the related Principal Shortfall Amount; and

(b) with respect to a Failure to Pay Interest, a Downgrade to Default Ratings or a Bankruptcy, the ICE Loss Amount will be an amount equal to the greater of (A) zero and (B) (1) the product of (i) the Reference Price minus the Final Price and (ii) the related ICE Reference Obligation Notional Amount and (B) the related ICE Reference Obligation Notional Amount Differential;

(c) with respect to a Writedown, the ICE Loss Amount will be equal to zero; and

(ii) On any day on which a Reference Obligation that suffered one or more Writedowns is removed from the Reference Portfolio, the ICE Loss Amount will be an amount determined on such day equal to the ICE Reference Obligation Notional Amount Differential with respect to such Reference Obligation prior to the removal of such Reference Obligation from the Reference Portfolio;

*provided* that, with respect to a Reference Obligation not denominated in Dollars, the ICE Loss Amount determined under subclauses (i) and (ii) above shall equal the product of (a) the ICE Loss Amount denominated in such other currency and (b) the applicable Notional Foreign Exchange Rate.

**"ICE Loss Threshold Amount"**: On the Effective Date, an amount equal to the Initial Loss Threshold Amount. The ICE Loss Threshold Amount will be decreased thereafter (I) five Business Days following each day on which an ICE Loss Amount is determined by an amount equal to the lesser of (a) the aggregate ICE Loss Amount determined on such day and (b) the ICE Loss Threshold Amount immediately prior to such determination, and (II) after the Notional Reinvestment Period, on each day on which a Principal Payment is made on one or more Reference Obligation, by an amount equal to the lesser of (a) the amount available to reduce the ICE Loss Threshold Amount in accordance with the ICE Modified Sequential Paydown Sequence and (b) the ICE Loss Threshold Amount immediately prior to such determination.

**"ICE Loss Threshold Differential"**: An amount equal to, at any time of determination, the ICE Loss Threshold Amount at such time *less* the Loss Threshold Amount at such time.

**"ICE Modified Sequential Paydown Sequence"**: The amortization of the ICE Senior Threshold Amount, the ICE Outstanding Swap Notional Amount and the ICE Loss Threshold Amount in the following priority: (i) if any of the ABACUS 2005-2 Notes has been downgraded by any Rating Agency below its original rating, to reduce the ICE Senior Threshold Amount, the ICE Outstanding Swap Notional Amount and the ICE Loss Threshold Amount in sequential order of priority or (ii) otherwise, (A) *first*, if the ICE Senior Threshold Amount is greater than zero, to reduce the ICE Senior Threshold Amount to zero, (B) *then*, (x) if the ICE Reference Portfolio Notional Amount is greater than or equal to the Reference Portfolio Threshold Amount and the ICE Outstanding Swap Notional Amount is greater than zero, to reduce the ICE Outstanding Swap Notional Amount to the extent necessary to cause the ICE Actual Swap Notional Overcollateralization Ratio to equal the Target Swap Notional Overcollateralization Ratio or (y) otherwise,

to reduce the ICE Outstanding Swap Notional Amount to zero and (C) *then*, the remainder, if any, to reduce the ICE Loss Threshold Amount.

**"ICE Outstanding Swap Notional Amount"**: On the Effective Date, an amount equal to the Initial Swap Notional Amount; thereafter, it will be decreased by an amount equal to, if greater than zero:

(i) on each Cash Settlement Date or on any day on which a Reference Obligation that suffered one or more Writedowns is removed from the Reference Portfolio, (1) the aggregate ICE Loss Amount determined on the related Calculation Date or day on which a Reference Obligation that suffered one or more Writedowns is removed from the Reference Portfolio *less* (2) the ICE Loss Threshold Amount immediately prior to such determination (such amount, the **"ICE Credit Event Adjustment Amount"**);

(ii) on each Cash Settlement Date, (1) the aggregate ICE Reference Obligation Recovery Amount determined on the related Calculation Date less (2) the ICE Senior Threshold Amount immediately prior to such determination (such amount, the **"ICE Recovery Adjustment Amount"**); and

(iii) after the Notional Reinvestment Period, on each day on which a Principal Payment is made on one or more Reference Obligation(s), the lesser of (i) the amount available to reduce the ICE Outstanding Swap Notional Amount in accordance with the ICE Modified Sequential Paydown Sequence and (ii) the ICE Outstanding Swap Notional Amount immediately prior to such determination (such amount, the **"ICE Amortization Adjustment Amount"**).

On any date of determination, increases and decreases to the ICE Outstanding Swap Notional Amount will be determined by giving effect, in the following order, to (a) the aggregate amounts determined pursuant to (i) above (if any); (b) the aggregate amounts determined pursuant to (ii) above (if any); and (c) the aggregate amounts determined pursuant to (iii) above (if any).

**"ICE Outstanding Swap Notional Amount Differential"**: At any time of determination, an amount equal to the ICE Outstanding Swap Notional Amount at such time *less* the Outstanding Swap Notional Amount at such time.

**"ICE Reference Obligation Notional Amount"**: For each Reference Obligation, the related Reference Obligation Notional Amount, without giving effect to any Writedown related thereto.

**"ICE Reference Obligation Notional Amount Differential"**: An amount equal to, at any time of determination, the ICE Reference Obligation Notional Amount at any such time *less* the Reference Obligation Notional Amount at any such time.

**"ICE Reference Obligation Recovery Amount"**: With respect to a day that is five Business Days following a Calculation Date, the ICE Reference Obligation Notional Amount of any Reference Obligations for which an ICE Loss Amount has been determined on the related Calculation Date *less* the related ICE Loss Amount.

**"ICE Reimbursable Fixed Payment Amount"**: An amount equal to:

(i) on the Effective Date and any Payment Date prior to the occurrence of a Writedown, zero;

(ii) on any Payment Date after the occurrence of a Writedown:

(A) the product of (i) the ICE Reimbursable Fixed Payment Amount on the immediately preceding Payment Date (or, in the case of the first Payment Date,

the Effective Date) and (ii) one *plus* the product of (a) the Swap Interest Rate and (b) the actual number of days in the preceding Fixed Rate Payer Calculation Period divided by 360; *plus*

(B) the ICE Fixed Payment Differential for the period from and including the previous Payment Date (or, in the case of the first Payment Date, the Effective Date) to but excluding the current Payment Date; *minus*

(C) any ICE Fixed Payment Reimbursement Amount paid on such Payment Date; and

(iii) on the day the Outstanding Swap Notional Amount is equal to zero, zero.

**"ICE Senior Threshold Amount"**: An amount equal to Initial Senior Threshold Amount on the Effective Date and that will be adjusted thereafter:

(i) five Business Days following each Calculation Date, by decreasing the ICE Senior Threshold Amount by an amount equal to the lesser of (a) the aggregate ICE Reference Obligation Recovery Amount determined on such Calculation Date and (b) the ICE Senior Threshold Amount immediately prior to such determination;

(ii) five Business Days following each Calculation Date, by decreasing the ICE Senior Threshold Amount by an amount equal to the greater of (a)(1) the aggregate ICE Loss Amount determined on the related Calculation Date less (2) the sum of (A) the ICE Loss Threshold Amount immediately prior to such determination and (B) the ICE Outstanding Swap Notional Amount immediately prior to such determination and (b) zero; and

(iii) after the Notional Reinvestment Period, on each day on which a Principal Payment is made on one or more Reference Obligation(s), by decreasing the ICE Senior Threshold Amount by an amount equal to the lesser of (a) the amount available to reduce the ICE Senior Threshold Amount in accordance with the ICE Modified Sequential Paydown Sequence and (b) the ICE Senior Threshold Amount immediately prior to such determination.

On any date of determination, increases and decreases to the ICE Senior Threshold Amount will be determined by giving effect, in the following order, to (a) the aggregate amounts determined pursuant to (i) above (if any); (b) the aggregate amounts determined pursuant to (ii) above (if any); and (c) the aggregate amounts determined pursuant to (iii) above (if any).

**"ICE Senior Threshold Differential"**: An amount equal to, at any time of determination, the ICE Senior Threshold Amount at any such time *less* the Senior Threshold Amount at any such time.

**"Implied Writedown Amount"** means, with respect to a Reference Obligation, (i) if the related Underlying Instruments do not provide for writedowns, applied losses, principal deficiencies or realized losses as described in clause (i) of the definition of "Writedown" to occur in respect of such Reference Obligation, on any Reference Obligation Payment Date, an amount determined by the Calculation Agent equal to the excess, if any, of the Current Period Implied Writedown Amount over the Previous Period Implied Writedown Amount, in each case in respect of the Reference Obligation Calculation Period to which such Reference Obligation Payment Date relates, and (ii) in any other case, zero.

**"Implied Writedown Percentage"** means, with respect to a Reference Obligation, the ratio of (i) the related Outstanding Principal Amount divided by (ii) the related Pari Passu Amount.

**"Implied Writedown Reimbursement Amount"** means, with respect to a Reference Obligation, (i) if the related Underlying Instruments do not provide for writedowns, applied losses, principal

deficiencies or realized losses as described in (i) of the definition of "Writedown" to occur in respect of such Reference Obligation, on any Reference Obligation Payment Date, an amount determined by the Calculation Agent equal to the excess, if any, of the Previous Period Implied Writedown Amount over the Current Period Implied Writedown Amount, in each case in respect of the Reference Obligation Calculation Period to which such Reference Obligation Payment Date relates, and (ii) in any other case, zero; provided that the aggregate of all Implied Writedown Reimbursement Amounts at any time shall not exceed the product of the Pari Passu Amount and the Implied Writedown Percentage.

**"Initial Face Amount"**: For each Reference Obligation, an amount as specified in the Reference Obligation Registry.

**"Initial Factor"**: For each Reference Obligation, the factor for such Reference Obligation on the Effective Date, as specified in the Reference Obligation Registry.

**"Initial Reference Obligation Notional Amount"** means, with respect to a Reference Obligation, the product of (a) the related Original Principal Amount, (b) the related Initial Factor and (c) the related Applicable Percentage, or if such Reference Obligation is not denominated in Dollars, the product of (a) the related Original Principal Amount, (b) the related Initial Factor (c) the related Applicable Percentage and (d) the applicable Notional Foreign Exchange Rate.

**"Initial Swap Notional Overcollateralization Ratio"**: The ratio, expressed as a percentage and rounded to one decimal place, of (i) the Initial Reference Portfolio Notional Amount and (ii) the sum of (a) the Initial Senior Threshold Amount and (b) the Initial Swap Notional Amount.

**"Interest-Only Security"**: A security that by its terms provides for periodic payments of interest and does not provide for the repayment of a stated principal amount.

**"Insurer"** means, with respect to a Reference Obligation, the entity identified as "Insurer" in respect of such Reference Obligation in the Reference Obligation Registry.

**"Legal Final Maturity Date"** means, with respect to a Reference Obligation, the legal final maturity date of such Reference Obligation as set forth in the Reference Obligation Registry (subject, for the avoidance of doubt, to any business day convention applicable to the legal final maturity date of such Reference Obligation), provided that if the legal final maturity date of a Reference Obligation is amended, the Legal Final Maturity Date shall be such date as amended.

**"LIBOR"** means with respect to each Fixed Rate Payer Calculation Period, the interpolated London Interbank Offered Rate determined by the Calculation Agent on the relevant LIBOR Determination Date via Telerate 3750 (or via such substitute method of determination as specified in the ISDA Definitions if Telerate 3750 is unavailable on such LIBOR Determination Date) applicable from and including the prior Fixed Rate Payer Payment Date (or in the case of the first Fixed Rate Payment Date, the Effective Date) to but excluding such Fixed Rate Payment Date; provided, however, that if the Termination Date is the Extended Termination Date, LIBOR shall be deemed to be zero during the period from (but excluding) the day specified in clause (i) under "Termination Date" to (and including) the Extended Termination Date.

**"LIBOR Determination Date"** means with respect to each Fixed Rate Payer Payment Date, two London business days prior to such Fixed Rate Payer Payment Date.

**"Loss Amount"** means with respect to the related Credit Event, an amount determined as follows:

(i) with respect to a Writedown, the Loss Amount will be an amount equal to the related Writedown Amount;

(ii) with respect to a Failure to Pay Principal, the Loss Amount will be an amount equal to the related Principal Shortfall Amount plus any unpaid accrued or deferred interest thereon; and

(iii) with respect to a Failure to Pay Interest, a Downgrade to Default Ratings or a Bankruptcy, the Loss Amount will be an amount equal to the greater of (A) zero, and (B)(1) the product of (i) the Reference Price minus the Final Price and (ii) the related ICE Reference Obligation Notional Amount minus (2) the related ICE Reference Obligation Notional Amount Differential;

*provided* that, with respect to a Reference Obligation not denominated in Dollars, the Loss Amount determined under subclauses (i) and (ii) above shall equal the product of (a) the Loss Amount denominated in such other currency and (b) the applicable Notional Foreign Exchange Rate.

"**Minimum Rating**": With respect to a Reference Obligation, as of the date of inclusion in the Reference Portfolio, such Reference Obligation must have an Actual Rating of at least (1) "BBB" by S&P, if rated by S&P, (2) "BBB" by Fitch, if rated by Fitch and (3) "Baa2" by Moody's, if rated by Moody's; *provided, however:*

1. such Reference Obligation must have an Actual Rating by at least two of S&P, Fitch and Moody's;

2. if such Reference Obligation does not have an Actual Rating by S&P, S&P must permit notching of such Reference Obligation and its S&P Rating must be at least "BBB-";

3. if such Reference Obligation does not have an Actual Rating by Moody's, Moody's must permit notching of such Reference Obligation and its Moody's Rating must be at least "Baa3";

4. if such Reference Obligation has a public Actual Rating at such time on positive credit watch by either S&P or Moody's, such rating will be assumed to be one sub-category higher;

5. if such Reference Obligation has a public Actual Rating at such time on negative credit watch by either S&P or Moody's, such Reference Obligation shall not satisfy the Minimum Rating; and

6. without giving effect to subclause (iv) above, if such Reference Obligation has a public Actual Rating at such time that is lower than the initial Actual Rating assigned to it by the applicable Rating Agency at the time of issuance of such Reference Obligation, such Reference Obligation shall not satisfy the Minimum Rating.

"**Modified Sequential Paydown Sequence**": The amortization of the Senior Threshold Amount, the Outstanding Swap Notional Amount and the Loss Threshold Amount in the following priority: (i) if any of the ABACUS 2005-2 Notes has been downgraded by any Rating Agency below its original rating, to reduce the Senior Threshold Amount, the Outstanding Swap Notional Amount and the Loss Threshold Amount in sequential order of priority or (ii) otherwise, (A) *first*, if the Senior Threshold Amount is greater than zero, to reduce the Senior Threshold Amount to zero, (B) *then*, (x) if the Reference Portfolio Notional Amount is greater than or equal to the Reference Portfolio Threshold Amount and the Outstanding Swap Notional Amount is greater than zero, to reduce the Outstanding Swap Notional Amount to the extent necessary to cause the Actual Swap Notional Overcollateralization Ratio to equal the Target Swap Notional Overcollateralization Ratio or (y) otherwise, to reduce the Outstanding Swap Notional Amount to zero and (C) *then*, the remainder, if any, to reduce the Loss Threshold Amount.

"**Moody's**": Moody's Investors Service, Inc. and any successor or successors thereto.

**"Moody's Rating"**: With respect to a Reference Obligation, (a) the Actual Rating by Moody's if such Reference Obligation is explicitly rated by Moody's or (b) the Moody's rating directly corresponding to the higher of (i) the S&P Rating of the Reference Obligation (if rated by S&P) and (ii) the Fitch Rating of the Reference Obligation (if rated by Fitch), according to the table below:

| Moody's | S&P | Fitch |
|---|---|---|
| Aaa | AAA | AAA |
| Aa1 | AA+ | AA+ |
| Aa2 | AA | AA |
| Aa3 | AA- | AA- |
| A1 | A+ | A+ |
| A2 | A | A |
| A3 | A- | A- |
| Baa1 | BBB+ | BBB+ |
| Baa2 | BBB | BBB |
| Baa3 | BBB- | BBB- |
| Ba1 | BB+ | BB+ |
| Ba2 | BB | BB |
| Ba3 | BB- | BB- |
| B1 | B+ | B+ |
| B2 | B | B |
| B3 | B- | B- |
| Caa1 | CCC+ | CCC+ |
| Caa2 | CCC | CCC |
| Caa3 | CCC- | CCC- |

**"Moody's Rating Factor"**: With respect to any Reference Obligation, is the number set forth in the table below opposite the rating of such Reference Obligation, which may be adjusted from time to time by Moody's:

| Moody's Rating | Rating Factor | Moody's Rating | Rating Factor |
|---|---|---|---|
| Aaa | 1 | Ba1 | 940 |
| Aa1 | 10 | Ba2 | 1,350 |
| Aa2 | 20 | Ba3 | 1,766 |
| Aa3 | 40 | B1 | 2,220 |
| A1 | 70 | B2 | 2,720 |
| A2 | 120 | B3 | 3,490 |
| A3 | 180 | Caa1 | 4,770 |
| Baa1 | 260 | Caa2 | 6,500 |
| Baa2 | 360 | Caa3 | 8,070 |
| Baa3 | 610 | Ca or lower | 10,000 |

"**Mortgage-Backed Securities**": Any Residential Mortgage-Backed Securities or Commercial Mortgage-Backed Securities.

"**NIM Security**": A net interest margin security.

"**Non-Deferrable CDO Reference Obligation**": a Reference Obligation identified as such in the Reference Obligation Registry.

"**Non-U.S. Obligor**": An issuer or obligor of a Reference Obligation that (i) is not a Special Purpose Vehicle and (ii) is organized in a sovereign jurisdiction other than the United States of America.

"**Notional Foreign Exchange Rate**": A rate of exchange determined as follows:

(i) each time a non-Dollar denominated Reference Obligation is being included in the Reference Portfolio, the Calculation Agent will determine the prevailing rate of exchange (expressed as a number rounded to four decimal places) of Euro or Sterling, as the case may be, for Dollars determined by the Calculation Agent at the time such non-Dollar denominated Reference Obligation is included in the Reference Portfolio (the "**Spot FX Rate**");

(ii) if a non-Dollar denominated Reference Obligation has only been included in the Reference Portfolio once, the Notional Foreign Exchange Rate will be the Spot FX Rate; and

(iii) if a non-Dollar denominated Reference Obligation has been included in the Reference Portfolio more than one time, the Notional Foreign Exchange Rate will be a fraction (expressed as a percentage) equal to (a) the sum of the products of (1) the Spot FX Rate each time the Reference Obligation is included in the Reference Portfolio and (2) the Reference Obligation Notional Amount of such Reference Obligation at the time of such addition to the Reference Portfolio expressed in Euro or Sterling, as the case may be, *over* (b) the sum of the Reference Obligation Notional Amounts expressed in Euro or Sterling, as the case may be, of each such Reference Obligation at the time it was included in the Reference Portfolio.

"**Original Prepayment Scenario**": With respect to a Reference Obligation, the prepayment scenario in the "Original Issue" section, as it appears on Bloomberg page "DES" for such Reference Obligation. For the avoidance of doubt, if such determination cannot be made using the method described above, the Original Prepayment Scenario will be determined by the Calculation Agent in a commercially reasonable manner.

"**Original Principal Amount**" means, with respect to a Reference Obligation, the outstanding principal amount of such Reference Obligation as of the issuance date of such Reference Obligation, as recorded in the Reference Obligation Registry.

"**Original Reference Obligation Weighted Average Life**": With respect to a Reference Obligation, the average life corresponding to the "WAL" in the "Original Issue" section, as it appears on Bloomberg page "DES" for such Reference Obligation. For the avoidance of doubt, if such determination cannot be made using the method described above, the Original Reference Obligation Weighted Average Life will be determined by the Calculation Agent in a commercially reasonable manner,

"**Outstanding Principal Amount**": As of any date of determination with respect to any Reference Obligation, the outstanding principal balance of such Reference Obligation as of such date, which shall take into account: (i) all payments of principal; (ii) all writedowns or applied losses (however described in the Underlying Instruments) resulting in a reduction in the outstanding principal balance of such Reference Obligation (other than as a result of a scheduled or unscheduled payment of principal); (iii)

forgiveness of any amount by the holders of such Reference Obligation pursuant to an amendment to the Underlying Instruments resulting in a reduction in the outstanding principal balance of such Reference Obligation; (iv) any payments reducing the amount of any reductions described in clauses (ii) and (iii) of this definition; and (v) any increase in the outstanding principal balance of such Reference Obligation that reflects a reversal of any prior reductions described in clauses (ii) and (iii) of this definition.

**"Pari Passu Amount"** means, with respect to a Reference Obligation as of any date of determination, the aggregate of the Outstanding Principal Amount of such Reference Obligation and the aggregate outstanding principal balance of all obligations of the related Reference Entity secured by the Underlying Assets and ranking pari passu in priority with such Reference Obligation.

**"Payment Date"**: The 28th calendar day of each month, commencing November 28, 2005 and ending on the Scheduled Termination Date; *provided*, that if an Extended Termination Date results from one or more Reference Obligations that suffered one or more Writedown Credit Events prior to the Scheduled Termination Date remaining in the Reference Portfolio as of the Scheduled Termination Date, "Payment Date" shall mean the 28th of each month, commencing November 28, 2005 and ending on the Extended Termination Date, but solely for the purpose of determining the timing of payment of any Reimbursement Payment to be paid during the period between the Scheduled Termination Date and the Extended Termination Date.

**"Person"**: An individual, corporation (including a business trust), partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), bank, unincorporated association or government or any agency or political subdivision thereof or any other entity of a similar nature.

**"Previous Period Implied Writedown Amount"** means, with respect to a Reference Obligation and any Reference Obligation Calculation Period for such Reference Obligation, the Current Period Implied Writedown Amount, as determined in relation to the last day of the immediately preceding Reference Obligation Calculation Period.

**"Pricing Date Interpolated Swap Rate"**: The rate, expressed as a percentage and rounded to three decimal places, determined through the use of straight line interpolation by reference to two Swap Rates appearing on the relevant Bloomberg Historical Swap Rate Pages as of the Reference Obligation Pricing Date, one of which shall be the rate for the integral year maturity next shorter than the Original Reference Obligation Weighted Average Life and the other of which shall be the rate for the integral year maturity next longer than the Original Reference Obligation Weighted Average Life.

**"Pricing Spread"**: The product of (i) 100 and (ii) the difference between (a) the Bond Equivalent Coupon of the Reference Obligation and (b) the Pricing Date Interpolated Swap Rate in respect of such Reference Obligation, rounded down to the nearest integer.

**"Principal Payment"** means, with respect to a Reference Obligation, the occurrence of a payment of an amount to the holders of the Reference Obligation in respect of principal (scheduled or unscheduled) in respect of the Reference Obligation other than a payment in respect of principal representing capitalized interest, excluding, for the avoidance of doubt, any Writedown Reimbursement.

**"Principal Payment Amount"** means, with respect to a Reference Obligation and in connection with a Principal Payment, an amount equal to the product of (i) the amount of any Principal Payment on such date and (ii) the Applicable Percentage.

**"Principal Shortfall Amount"**: In respect of a Failure to Pay Principal for a Reference Obligation, an amount equal to the greater of (i) zero and (ii) the product of (a) the Expected Principal Amount minus the Actual Principal Amount, (b) the Applicable Percentage related to such Reference Obligation, and (c) the Reference Price related to such Reference Obligation. If the Principal Shortfall Amount would be

greater than the Reference Obligation Notional Amount of such Reference Obligation immediately prior to the occurrence of such Failure to Pay Principal, then the Principal Shortfall Amount shall be deemed to be equal to such Reference Obligation Notional Amount at such time.

**"Publicly Available Information"**: Any information that reasonably confirms any of the facts relevant to the determination that the Credit Event described in a Credit Event Notice has occurred and which (i) has been published in not less than two internationally recognized published or electronically displayed news sources (it being understood that each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos or The Australian Financial Review (or successor publications) shall be deemed to be an internationally recognized published or electronically displayed news source); *provided* that if either of the parties or any of their respective affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless such party or its affiliate is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Reference Obligation, (ii) is information received from (a) a Reference Entity, (b) a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Reference Obligation or a Person which was a party to the offering or distribution of the related Reference Obligation or is a party to any agreement relating to the related Reference Obligation, (c) a master servicer, a primary servicer, a special servicer, a back-up servicer or any other person acting in a similar capacity for a Reference Obligation, (d) Moody's, S&P or Fitch Ratings Ltd. or any successor thereto, in each case generally made available to the public, (e) Trepp, LLC, Conquest®, Intex Solutions, Inc., Realpoint℠, Wall Street Analytics or any of their respective successors and assigns or (f) any internationally recognized stock exchange on which the related Reference Obligation is listed, (iii) is information contained in any petition or filing instituting a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights against or by a Reference Entity or a petition is presented for the winding-up or liquidation of a Reference Entity, (iv) is information contained in any order, decree or notice, however described, of a court, tribunal, regulatory authority or similar administrative or judicial body, (v) is information published in Asset-Backed Alert, International Securitization and Structured Finance Report, BondWeek, Derivatives Week, Asset Securitization Report, Securitization News, Commercial Mortgage Alert, Creditflux, Euromoney or International Financing Review (or successor publications) or (vi) subject to the confirmation of Moody's and S&P, is information contained in a certificate of the Calculation Agent.

In relation to any information of the type described in (ii), (iii), (iv) or (v), the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any affiliate thereof that would be breached by, or would prevent, the disclosure of such information to third parties.

**"Rating Agencies"**: Moody's, S&P and Fitch (each, a **"Rating Agency"**).

**"Recovery Adjustment Amount"**: An amount equal to the greater of (A) zero and (B) the difference between (i) the aggregate Reference Obligation Recovery Amount determined on the related Calculation Date and (ii) the Senior Threshold Amount immediately prior to such determination.

**"Reference Obligation Calculation Period"** means, with respect to a Reference Obligation, with respect to each Reference Obligation Payment Date for such Reference Obligation, a period corresponding to the interest accrual period relating to such Reference Obligation Payment Date pursuant to the Underlying Instruments.

**"Reference Obligation Payment Date"** means, with respect to a Reference Obligation, each scheduled distribution date for such Reference Obligation occurring on or after the Effective Date.

**Reference Obligation Pricing Date**": With respect to a Fixed Rate Reference Obligation, the date corresponding to the "Pricing Date" in the "Original Issue" section, as it appears on Bloomberg page "DES" for such Reference Obligation. For the avoidance of doubt, if such determination cannot be made using the method described above, the Reference Obligation Pricing Date shall be determined by the Calculation Agent in a commercially reasonable manner.

"**Reference Obligation Recovery Amount**": With respect to a day that is five Business Days following a Calculation Date, the Reference Obligation Notional Amount of any Reference Obligations for which a Loss Amount has been determined on the related Calculation Date (other than in connection with a Writedown) *less* (2) the related Loss Amount (other than in connection with a Writedown).

"**Reference Obligation Registry**": A registry maintained by the Calculation Agent in accordance with the Transaction that records the information set forth in Schedule C, which registry will be updated by the Calculation Agent to reflect any applicable changes.

"**Reference Portfolio Notional Amount**": At any time of determination, the aggregate Reference Obligation Notional Amount of all Reference Obligations at such time.

"**Reference Portfolio Threshold Amount**": USD 150,000,000.

"**REIT Debt Security**": A security issued by publicly held real estate investment trusts (as defined in Section 856 of the Code or any successor provision).

"**Reinstatement Adjustment Amount**": On any day on which a Writedown Reimbursement occurs on one or more Reference Obligation(s), an amount equal to the lesser of (A) the ICE Outstanding Swap Notional Amount Differential immediately prior to such Writedown Reimbursement and (B) the greater of (i) zero and (ii) the Writedown Reimbursement Amount *less* the ICE Senior Threshold Differential.

"**Replacement Reference Obligation**": During the Notional Reinvestment Period, a Reference Obligation that is included in the Reference Portfolio in accordance with the terms of this Transaction (i) following the redemption or amortization, in whole or in part, of a Reference Obligation or (ii) in substitution, in whole or in part, of another Reference Obligation.

"**Residential Mortgage-Backed Securities**" or "**RMBS Securities**": Securities that represent interests in, or enable holders thereof to receive payments that depend on the cashflow primarily from credit default swaps that reference, in each case, pools of residential mortgage loans secured by one- to four-family residential mortgage loans and shall include, without limitation, RMBS Residential A Mortgage Securities, RMBS Residential B/C Mortgage Securities, RMBS Home Equity Loan Securities or RMBS Agency Securities, excluding, in each case, any securities that belong to an Excluded Specified Type; *provided* that any RMBS Security whose underlying collateral does not consist of 20.0% or more of subordinate liens at the time of its issuance shall be deemed to be any of the aforementioned types of RMBS Security as determined by Goldman in accordance with common market practice.

"**RMBS Agency Security**": A security issued or fully and unconditionally guaranteed by the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation or the Government National Mortgage Association.

"**RMBS Home Equity Loan Securities**": Residential Mortgage-Backed Securities that entitle the holders thereof to receive payments that depend (except for rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of such securities) on the cash flow from balances (including revolving balances) outstanding under lines of credit secured by a first and/or subordinate lien on residential real estate (single or multi-family properties), the proceeds of which lines of credit are not used to purchase such real estate or to purchase or construct dwellings thereon (or to refinance indebtedness previously so used), generally having the following characteristics:

(i) the balances have standardized payment terms and require minimum monthly payments;

(ii) the balances are obligations of numerous borrowers and accordingly represent a diversified pool of obligor credit risk;

(iii) the repayment of such balances may be based on a fixed scheduled payment or, alternatively, may not depend upon a contractual payment schedule, with early repayment depending primarily on interest rates, availability of credit against a maximum line of credit and general economic matters; and

(iv) the combined loan-to-value ratios are higher than customary in the primary mortgage markets;

*provided* that any RMBS Security whose underlying collateral consists of 20.0% or more of subordinate liens at the time of its issuance shall be deemed to be an RMBS Home Equity Loan Security.

**"RMBS Manufactured Housing Loan Securities"**: Residential Mortgage-Backed Securities that entitle the holders thereof to receive payments that depend (except for rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of such securities) on the cash flow from manufactured housing (also known as mobile homes and prefabricated homes) installment sales contracts and installment loan agreements, generally having the following characteristics:

(i) the contracts and loan agreements have varying, but typically lengthy contractual maturities;

(ii) the contracts and loan agreements are secured by the manufactured homes and, in certain cases, by mortgages and/or deeds of trust on the real estate to which the manufactured homes are deemed permanently affixed;

(iii) the contracts and/or loans are obligations of a large number of obligors and accordingly represent a relatively diversified pool of obligor credit risk;

(iv) repayment thereof can vary substantially from the contractual payment schedule, with early prepayment of individual loans depending on numerous factors specific to the particular obligors and upon whether, in the case of loans bearing interest at a fixed rate, such loans or securities include an effective prepayment premium; and

(v) in some cases, obligations are fully or partially guaranteed by a governmental agency or instrumentality.

**"RMBS Residential A Mortgage Securities"**: Residential Mortgage-Backed Securities (other than RMBS Residential B/C Mortgage Securities) that entitle the holders thereof to receive payments that depend (except for rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of such securities) on the cash flow from residential mortgage loans secured (on a first priority basis, subject to permitted liens, easements and other encumbrances) by residential real estate (single or multi-family properties) the proceeds of which are used to purchase real estate and purchase or construct dwellings thereon (or to refinance indebtedness previously so used), generally having the following characteristics:

(i) the mortgage loans have generally been underwritten to the standards of the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation or the Government National Mortgage Association (without regard to the size of the loan);

(ii) the mortgage loans have standardized payment terms and require minimum monthly payments;

(iii) the mortgage loans are obligations of numerous borrowers and accordingly represent a diversified pool of obligor credit risk; and

(iv) the repayment of such mortgage loans is subject to a contractual payment schedule, with early repayment depending primarily on interest rates and the sale of the mortgaged real estate and related dwelling.

**"RMBS Residential B/C Mortgage Securities"**: Residential Mortgage-Backed Securities (other than RMBS Residential A Mortgage Securities) that entitle the holders thereof to receive payments that depend (except for rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of such securities) on the cash flow from subprime residential mortgage loans secured (on a first priority basis, subject to permitted liens, easements and other encumbrances) by residential real estate (single or multi-family properties) the proceeds of which are used to purchase real estate and purchase or construct dwellings thereon (or to refinance indebtedness previously so used), generally having the following characteristics:

(i) the mortgage loans have generally not been underwritten to the standards of the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation or the Government National Mortgage Association (without regard to the size of the loan);

(ii) the mortgage loans have standardized payment terms and require minimum monthly payments;

(iii) the mortgage loans are obligations of numerous borrowers and accordingly represent a diversified pool of obligor credit risk; and

(iv) the repayment of such mortgage loans is subject to a contractual payment schedule, with early repayment depending primarily on interest rates and the sale of the mortgaged real estate and related dwelling.

**"Senior Amount"**: As of any date of determination with respect to any Reference Obligation, the aggregate outstanding principal balance of all obligations of the related Reference Entity secured by the related Underlying Assets and ranking senior in priority to such Reference Obligation.

**"S&P"** means Standard & Poor's Rating Services, a division of McGraw-Hill Companies, Inc., and any successor or successors thereto.

**"S&P Rating"**: With respect to a Reference Obligation, (a) the Actual Rating by S&P if such Reference Obligation is explicitly rated by S&P or (b) the S&P rating directly corresponding to the higher of (i) the Moody's Rating of the Reference Obligation (if rated by Moody's) and (ii) the Fitch Rating of the Reference Obligation (if rated by Fitch), according to the table below:

| S&P | Moody's | Fitch |
|---|---|---|
| AAA | Aaa | AAA |
| AA+ | Aa1 | AA+ |
| AA | Aa2 | AA |
| AA- | Aa3 | AA- |
| A+ | A1 | A+ |
| A | A2 | A |
| A- | A3 | A- |

| | | |
|---|---|---|
| BBB+ | Baa1 | BBB+ |
| BBB | Baa2 | BBB |
| BBB- | Baa3 | BBB- |
| BB+ | Ba1 | BB+ |
| BB | Ba2 | BB |
| BB- | Ba3 | BB- |
| B+ | B1 | B+ |
| B | B2 | B |
| B- | B3 | B- |
| CCC+ | Caa1 | CCC+ |
| CCC | Caa2 | CCC |
| CCC- | Caa3 | CCC- |

"**Servicer**" means, with respect to a Reference Obligation, any trustee, servicer, sub servicer, master servicer, fiscal agent, paying agent or other similar entity responsible for calculating payment amounts or providing reports pursuant to the related Underlying Instruments.

"**Servicer Reports**" means, with respect to a Reference Obligation, periodic statements or reports regarding such Reference Obligation provided by the related Servicer to holders of such Reference Obligation.

"**Sterling**": The lawful currency of the United Kingdom.

"**Special Purpose Vehicle**": An obligor organized in a sovereign jurisdiction that is commonly used as the place of organization for an entity for the purpose of reducing or eliminating tax liabilities for such entity, which shall be limited to the Bahamas, Bermuda, the Cayman Islands, the Channel Islands, the Isle of Man, Ireland, the Netherlands, Luxembourg or the Netherlands Antilles.

"**Structured Corporate Security**": A security that represents the debt of a corporate obligor through the creation of a trust and the pledge of specific corporate assets.

"**Structured Finance Security**": Any security that is an asset-backed security, mortgage-backed security, enhanced equipment trust certificate, collateralized debt obligation, collateralized bond obligation, collateralized loan obligation or similar instrument.

"**Structured Product Security**": Any of the following types of securities: CDO Cashflow Securities, RMBS Securities, CMBS Securities, Wrapped Securities, REIT Debt Securities or Asset-Backed Securities.

"**Swap Benchmark Adjusted Price**": The price, as determined by the Calculation Agent, obtained on Bloomberg "YT" for the relevant Reference Obligation, (i) using the Pricing Spread as an N-Spread input and (ii) using the Original Prepayment Scenario corresponding to the Original Reference Obligation Weighted Average Life. The Swap Benchmark Adjusted Price shall be exclusive of any accrued interest. For the avoidance of doubt, if such determination cannot be made using the method described above, the Swap Benchmark Adjusted Price shall be determined by the Calculation Agent in a commercially reasonable manner.

"**Synthetic CDO Security**": Securities that entitle the holders thereof to receive payments that depend (except for rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of such Securities) on the cash flow from (and not the market value of) a portfolio of primarily credit default swaps and, if applicable, related securities.

**"Swap Interest Rate":** For any Fixed Rate Payer Calculation Period, the sum of (a) the relevant LIBOR plus (ii) the Fixed Rate (expressed as a decimal number with seven decimal places).

**"Target Swap Notional Overcollateralization Ratio"**: The sum, expressed as a percentage and rounded to one decimal place, of (i) 100% and (ii) the product of (a) two and (b) the difference between (1) the Initial Swap Notional Overcollateralization Ratio and (2) 100%.

**"Underlying Assets"** means, with respect to a Reference Obligation, the assets securing such Reference Obligation for the benefit of the holders of such Reference Obligation and which are expected to generate the cashflows required for the servicing and repayment (in whole or in part) of such Reference Obligation, or the assets to which a holder of such Reference Obligation is economically exposed where such exposure is created synthetically.

**"Underlying Instruments"**: The indenture and any credit agreement, assignment agreement, participation agreement, pooling and servicing agreement, trust agreement, instrument or other agreement pursuant to which a Reference Obligation was issued and/or created and each other agreement that governs the terms of or secures such Reference Obligation or of which holders of such Reference Obligation are the beneficiaries, and any instrument evidencing or constituting such Reference Obligation.

**"Weighted Average Life"**: As of any measurement date, the number obtained by (i) for each Reference Obligation, multiplying each projected Principal Payment Amount for such Reference Obligation by the number of years (rounded to the nearest hundredth) from such measurement date until such Principal Payment is projected to occur; (ii) summing all of the products calculated pursuant to subclause (i); and (iii) dividing the sum calculated pursuant to subclause (ii) by the sum of all projected Principal Payments Amount for all Reference Obligations as of such measurement date.

**"Wrapped Securities"**: Securities (other than RMBS Agency Securities) that (i) have the benefit of a financial guarantee insurance policy or surety bond provided by a monoline or multiline insurer and (ii) are rated "Aaa" by Moody's or "AAA" by S&P, which ratings may take into consideration such financial guarantee insurance policy or surety bond.

**"Writedown Amount"**: On any day, in respect of any Reference Obligation that suffered a Writedown Credit Event, the product of (i) the amount of such Writedown on such day and (ii) the Applicable Percentage, or, if such Reference Obligation is not denominated in Dollars, the product of (i) the amount of such Writedown on such day denominated in such other currency, (ii) the Applicable Percentage and (iii) the applicable Notional Foreign Exchange Rate.

**"Writedown Reimbursement"** means, with respect to a Reference Obligation, at any time on or after the Effective Date, the occurrence of:

(i) a payment by or on behalf of the related Reference Entity of an amount in respect of the Reference Obligation in reduction of any prior Writedowns;

(ii) (A)an increase by or on behalf of the related Reference Entity of the Outstanding Principal Amount of the Reference Obligation to reflect the reversal of any prior Writedowns or (B) a decrease in the principal deficiency balance or realized loss amounts (however described in the Underlying Instruments) attributable to the Reference Obligation; or

(iii) if the related Underlying Instruments do not provide for writedowns, applied losses, principal deficiencies or realized losses as described in (ii) above to occur in respect of the Reference Obligation, an Implied Writedown Reimbursement Amount being determined in respect of the Reference Obligation by the Calculation Agent.

"**Writedown Reimbursement Amount**": On any day in respect of any Reference Obligation, an amount equal to the product of (i) the sum of all Writedown Reimbursements related to such Reference Obligation on that day and (ii) the related Applicable Percentage.

Counterparty hereby agrees (a) to check this Confirmation carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing correctly sets forth the terms of the agreement between Goldman and Counterparty with respect to the Transaction to which this Confirmation relates, by manually signing this Confirmation and providing the other information requested herein and immediately returning an executed copy to Swap Administration, Facsimile No. 1 212 428 9189.

Very truly yours,

Goldman Sachs International

**By:** _____
**Name: Matt Seager**
**Title: Executive Director**

Agreed and Accepted by:
Counterparty

By: _____
Name: Alan Frost
Title: Managing Director

Peterborough Court I 133 Fleet Street I London EC4A 2BB I Tel: +1 212 357 2610 I Fax: +1 212 428 9189
Registered in England no. 226395. Registered Office as above. Authorised and regulated by the Financial Services Authority.

Goldman Sachs

## Schedule C

| Reference Obligation | CUSIP | Specified Type | Initial Reference Obligation Notional Amount | Initial Face Amount | Original Principal Amount | Moody's Rating | S&P Rating | Legal Final Maturity Date |
|---|---|---|---|---|---|---|---|---|
| AABST 2004-5 M2 | 00764MDH7 | RMBS Home Equity Loan Security | 12,500,000 | 12,500,000 | 44,625,000 | A2 | A | 12/25/34 |
| AABST 2004-6 M2 | 00764MDY0 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 56,500,000 | A2 | A+ | 3/25/35 |
| AABST 2005-1 M5 | 00764MEP8 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 15,750,000 | A2 | A+ | 3/25/35 |
| ACCR 2004-4 M3 | 004375CJ8 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 13,613,000 | A3 | A | 1/25/35 |
| ALTS 2005-1A C | 02149RAG3 | CDO Structured Product Security | 12,500,000 | 12,500,000 | 30,000,000 | A2 | A | 12/10/40 |
| AMSI 2004-R11 M6 | 03072SWV3 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 12,000,000 | A3 | A- | 11/25/34 |
| AMSI 2005-R2 M5 | 03072SYV1 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 16,800,000 | A2 | A | 4/25/35 |
| ARSI 2004-W11 M7 | 040104MM0 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 25,200,000 | A3 | A- | 11/25/34 |
| BACM 2004-2 D | 05947URJ9 | CMBS Conduit Security | 12,500,000 | 12,500,000 | 24,198,662 | A2 | A | 11/10/38 |
| BALLY 2A D1 | 058739AD5 | CLO Security | 12,500,000 | 12,500,000 | 20,000,000 | Baa2 | BBB | 11/20/15 |
| BSABS 2004-HE10 M3 | 073879MT2 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 16,234,000 | A3 | A- | 12/25/34 |
| BSABS 2005-HE1 M2 | 073879PS1 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 81,263,000 | A2 | A | 1/25/35 |
| BSABS 2005-HE3 M2 | 073879RX8 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 38,812,000 | A2 | A | 3/25/35 |

| Reference Obligation | CUSIP | Specified Type | Initial Reference Obligation Notional Amount | Initial Face Amount | Original Principal Amount | Moody's Rating | S&P Rating | Legal Final Maturity Date |
|---|---|---|---|---|---|---|---|---|
| BSCMS 2004-PWR3 D | 07383FYL6 | CMBS Conduit Security | 12,500,000 | 12,500,000 | 16,627,000 | | A | 2/11/41 |
| BSCMS 2004-T14 D | 07383FB23 | CMBS Conduit Security | 12,500,000 | 12,500,000 | 17,890,000 | A2 | A | 1/12/41 |
| CAMBR 3A D | 131899AF3 | CDO Structured Product Security | 12,500,000 | 12,500,000 | 19,500,000 | Baa2 | BBB | 5/8/40 |
| CBASS 2005-CB1 B2 | 12673TAM9 | RMBS Home Equity Loan Security | 12,500,000 | 12,500,000 | 5,124,000 | Baa2 | BBB | 1/25/35 |
| CBASS 2005-CB2 M2 | 04542BLM2 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 19,120,000 | A2 | A | 4/25/36 |
| CFLAT 2004-OPT1 M3 | 161542EB7 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 4,781,000 | A3 | A- | 6/25/34 |
| CGCMT 2004-C1 D | 173067AG4 | CMBS Conduit Security | 12,500,000 | 12,500,000 | 26,605,000 | A2 | A | 4/15/40 |
| COMM 2003-LB1A D | 126175AE8 | CMBS Conduit Security | 12,500,000 | 12,500,000 | 19,036,000 | A2 | A | 6/10/38 |
| COMM 2004-LB4A D | 20047NAJ1 | CMBS Conduit Security | 12,500,000 | 12,500,000 | 22,914,000 | A2 | A | 10/15/37 |
| COOL 2005-1A D | 216444AE9 | CDO Structured Product Security | 12,500,000 | 13,007,614 | 25,625,000 | Baa2 | BBB | 7/9/40 |
| CWL 2004-12 MV6 | 126673NY4 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 34,706,000 | A3 | A- | 2/25/35 |
| CWL 2004-15 MV5 | 126673UR1 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 22,140,000 | A2 | A | 4/25/35 |
| CWL 2005-3 MV5 | 126673B84 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 30,960,000 | A2 | A | 8/25/35 |
| CWL 2005-BC1 M8 | 126673YR7 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 6,875,000 | Baa2 | BBB | 5/25/35 |
| CXHE 2005-B B | 152314NJ5 | RMBS Home Equity Loan Security | 12,500,000 | 12,500,000 | 17,500,000 | Baa2 | BBB | 3/25/35 |
| DUNHL 2004-1A C | 26545QAJ8 | CDO Structured Product Security | 12,500,000 | 13,190,351 | 21,500,000 | Baa2 | BBB | 1/4/41 |
| DVSQ 2005-4A C | 23910TAE7 | CDO Structured Product Security | 12,500,000 | 12,500,000 | 28,125,000 | A3 | A | 4/9/40 |
| FAIRF 2004-1A C1 | 304727AE0 | CDO Structured Product Security | 12,500,000 | 12,500,000 | 12,600,000 | A2 | A- | 11/28/39 |

| Reference Obligation | CUSIP | Specified Type | Initial Reference Obligation Notional Amount | Initial Face Amount | Original Principal Amount | Moody's Rating | S&P Rating | Legal Final Maturity Date |
|---|---|---|---|---|---|---|---|---|
| FFML 2004-FF8 M3 | 32027NNS6 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 60,260,000 | A2 | A | 10/25/34 |
| FFML 2005-FF1 M2 | 32027NQM6 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 59,274,000 | A2 | A+ | 12/25/34 |
| FFML 2005-FF2 B2 | 36242DN90 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 20,085,000 | Baa2 | BBB+ | 3/25/35 |
| FHLT 2005-1 M5 | 35729PJF8 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 40,561,000 | A2 | A | 6/25/35 |
| FHLT 2005-A M5 | 35729PHQ6 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 19,963,000 | A2 | A | 1/25/35 |
| GCCFC 2004-GG1 D | 396789FW4 | CMBS Conduit Security | 12,500,000 | 12,500,000 | 52,043,000 | A2 | A | 6/10/36 |
| GEMST 2004-1A C | 36867KAE1 | CDO Structured Product Security | 12,500,000 | 12,500,000 | 20,000,000 | A2 | A | 12/15/34 |
| GSAMP 2005-HE1 M2 | 36242DRX3 | RMBS Home Equity Loan Security | 12,500,000 | 12,500,000 | 44,216,000 | A2 | A+ | 12/25/34 |
| GSAMP 2005-HE2 M2 | 36242DA60 | RMBS Home Equity Loan Security | 12,500,000 | 12,500,000 | 40,265,000 | A2 | A+ | 3/25/35 |
| HEAT 2005-2 B2 | 437084JX5 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 14,375,000 | Baa2 | BBB | 7/25/35 |
| JPMCC 2003-CB7 D | 46625MP52 | CMBS Conduit Security | 12,500,000 | 12,500,000 | 27,751,000 | A2 | A | 1/12/38 |
| JPMCC 2004-CB8 D | 46625M2E8 | CMBS Conduit Security | 12,500,000 | 12,500,000 | 28,213,000 | A2 | A | 1/12/39 |
| JPMCC 2004-PNC1 D | 46625M5M7 | CMBS Conduit Security | 12,500,000 | 12,500,000 | 17,833,000 | | A | 6/12/41 |
| LBMLT 2004-4 M5 | 542514HX5 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 31,272,000 | A2 | AA- | 10/25/34 |
| LBMLT 2005-1 M5 | 542514KD5 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 43,750,000 | A2 | A | 2/25/35 |

| Reference Obligation | CUSIP | Specified Type | Initial Reference Obligation Notional Amount | Initial Face Amount | Original Principal Amount | Moody's Rating | S&P Rating | Legal Final Maturity Date |
|---|---|---|---|---|---|---|---|---|
| LBMLT 2005-2 M8 | 542514KY9 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 27,499,000 | Baa2 | BBB | 4/25/35 |
| LBUBS 2003-C7 F | 52108HUT9 | CMBS Conduit Security | 12,500,000 | 12,500,000 | 12,663,000 | A2 | A | 7/15/37 |
| LBUBS 2004-C2 F | 52108HA53 | CMBS Conduit Security | 12,500,000 | 12,500,000 | 13,890,000 | A2 | A | 3/15/36 |
| LBUBS 2004-C4 F | 52108HE91 | CMBS Conduit Security | 12,500,000 | 12,500,000 | 12,352,000 | A2 | A | 6/15/36 |
| LBUBS 2004-C6 F | 52108HK52 | CMBS Conduit Security | 12,500,000 | 12,500,000 | 15,148,000 | | A | 8/15/36 |
| LBUBS 2004-C7 F | 52108HQ56 | CMBS Conduit Security | 12,500,000 | 12,500,000 | 14,153,000 | A2 | A | 10/15/36 |
| LBUBS 2004-C8 F | 52108HV50 | CMBS Conduit Security | 12,500,000 | 12,500,000 | 16,391,000 | A2 | A | 12/15/39 |
| MABS 2005-NC1 M8 | 57643LGN0 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 9,803,000 | Baa2 | BBB | 12/25/34 |
| MABS 2005-WMC1 M8 | 57643LHD1 | RMBS Home Equity Loan Security | 12,500,000 | 12,500,000 | 9,870,000 | Baa2 | BBB | 3/25/35 |
| MBNAS 2004-C2 C2 | 55264TCR0 | ABS Credit Card Security | 12,500,000 | 12,500,000 | 275,000,000 | Baa2 | BBB | 11/15/16 |
| MLMI 2005-NC1 M2 | 59020URQ0 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 40,434,000 | A2 | A+ | 10/25/35 |
| MMT 2004-2 B | 59159UBQ0 | ABS Credit Card Security | 12,500,000 | 12,500,000 | 83,000,000 | A2 | A | 10/20/10 |
| MMT 2005-1A B | 59159UBU1 | ABS Credit Card Security | 12,500,000 | 12,500,000 | 75,900,000 | A2 | A | 3/21/11 |
| MSAC 2004-HE9 M6 | 61744CJY3 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 22,311,000 | A3 | A- | 11/25/34 |
| MSAC 2004-NC8 M6 | 61744CHU3 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 17,977,000 | A3 | A- | 9/25/34 |
| MSAC 2005-HE2 B2 | 61744CNJ1 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 15,890,000 | Baa2 | BBB | 1/25/35 |
| MSAC 2005-HE2 M5 | 61744CNF9 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 25,423,000 | A2 | A+ | 1/25/35 |

| Reference Obligation | CUSIP | Specified Type | Initial Reference Obligation Notional Amount | Initial Face Amount | Original Principal Amount | Moody's Rating | S&P Rating | Legal Final Maturity Date |
|---|---|---|---|---|---|---|---|---|
| MSAC 2005-NC1 M5 | 61744CMP8 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 22,546,000 | A2 | A | 1/25/35 |
| MSAC 2005-NC2 B2 | 61744CPP5 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 17,258,000 | Baa2 | BBB | 3/25/35 |
| MSAC 2005-WMC2 B2 | 61744CNY8 | RMBS Home Equity Loan Security | 12,500,000 | 12,500,000 | 14,768,000 | Baa2 | BBB+ | 2/25/35 |
| MSC 2004-HQ3 F | 61745MXG3 | CMBS Conduit Security | 12,500,000 | 12,500,000 | 13,250,000 | A2 | A | 1/13/41 |
| NCSLT 2004-2 C | 63543PBB1 | ABS Student Loan Security | 12,500,000 | 12,500,000 | 56,800,000 | A3 | A | 12/26/33 |
| NCSLT 2005-1 C | 63543PBL9 | ABS Student Loan Security | 12,500,000 | 12,500,000 | 48,370,000 | A3 | A | 3/26/35 |
| NHEL 2004-3 M6 | 66987XFU4 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 24,200,000 | A3 | A | 12/25/34 |
| NHEL 2004-4 M6 | 66987WBY2 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 25,000,000 | A3 | A+ | 3/25/35 |
| NHEL 2005-1 M6 | 66987XGK5 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 21,000,000 | A3 | A | 6/25/35 |
| OOMLT 2004-3 M8 | 68389FGA6 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 8,000,000 | A2 | A+ | 11/25/34 |
| OOMLT 2004-3 M5 | 68389FFX7 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 14,500,000 | Baa2 | A- | 11/25/34 |
| ORCHD 2005-2A B | 68571UAG4 | CDO Structured Product Security | 12,500,000 | 12,500,000 | 15,000,000 | A3 | A- | 2/5/43 |
| PGMT 2004-AA C | 74408AAC4 | ABS Credit Card Security | 12,500,000 | 12,500,000 | 112,020,000 | A2 | A | 3/15/11 |
| PGMT 2004-EA C | 74408AAQ3 | ABS Credit Card Security | 12,500,000 | 12,500,000 | 61,728,000 | A2 | A | 11/15/11 |
| PPSI 2004-WWF1 M6 | 70069FDP9 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 55,900,000 | A2 | A- | 1/25/35 |
| PPSI 2005-WCH1 M5 | 70069FFM4 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 31,350,000 | A2 | A | 1/25/36 |

| Reference Obligation | CUSIP | Specified Type | Initial Reference Obligation Notional Amount | Initial Face Amount | Original Principal Amount | Moody's Rating | S&P Rating | Legal Final Maturity Date |
|---|---|---|---|---|---|---|---|---|
| PPSI 2005-WHQ1 M5 | 70069FGE1 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 34,000,000 | A2 | A | 3/25/35 |
| RASC 2004-KS11 M3 | 76110WJ56 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 7,000,000 | A3 | A | 12/25/34 |
| RASC 2005-KS1 M2 | 76110WM45 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 37,080,000 | A2 | A+ | 2/25/35 |
| RASC 2005-KS2 M5 | 76110WP26 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 5,225,000 | Baa2 | BBB+ | 3/25/35 |
| RASC 2005-KS3 M9 | 76110WS98 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 4,364,000 | Baa2 | BBB | 4/25/35 |
| RIVER 2005-1A C | 768277AD7 | CDO Structured Product Security | 12,500,000 | 12,500,000 | 5,250,000 | A2 | A | 2/6/40 |
| SABR 2005-OP1 M3 | 81375WCU8 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 66,619,000 | A2 | A | 1/25/35 |
| SAIL 2004-9 M4 | 86358EMW3 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 10,260,000 | A3 | A | 10/25/34 |
| SANDS 2004-1A C | 80011PAC7 | CDO Structured Product Security | 12,500,000 | 12,500,000 | 9,400,000 | A2 | A+ | 6/6/39 |
| SAST 2004-3 M6 | 805564RA1 | RMBS Residential B/C Mortgage Security | 12,500,000 | 12,500,000 | 13,950,000 | A3 | A+ | 12/26/34 |
| SCF 7A C | 83743YAE3 | CDO Structured Product Security | 12,500,000 | 12,511,959 | 25,750,000 | A2 | A | 1/6/41 |
| SLMA 2004-A B | 78443CBJ2 | ABS Student Loan Security | 12,500,000 | 12,500,000 | 43,641,000 | A1 | A | 6/15/33 |
| SLMA 2004-B B | 78443CBQ6 | ABS Student Loan Security | 12,500,000 | 12,500,000 | 49,242,000 | A1 | A | 9/15/33 |
| SLMA 2005-A C | 78443CBX1 | ABS Student Loan Security | 12,500,000 | 12,500,000 | 74,659,000 | A3 | BBB | 12/15/38 |
| SMSTR 2004-1A B | 86565PAD2 | CDO Structured Product Security | 12,500,000 | 12,500,000 | 6,000,000 | A3 | A- | 12/5/39 |
| SURF 2005-BC1 M3 | 84751PET2 | RMBS Home Equity Loan Security | 12,500,000 | 12,500,000 | 43,155,000 | A2 | A | 12/25/35 |
| VFALL 2005-1A C | 926244AE4 | CLO Security | 12,500,000 | 12,500,000 | 18,000,000 | A2 | A | 2/17/17 |

| Reference Obligation | CUSIP | Specified Type | Initial Reference Obligation Notional Amount | Initial Face Amount | Original Principal Amount | Moody's Rating | S&P Rating | Legal Final Maturity Date |
|---|---|---|---|---|---|---|---|---|
| WBCMT 2004-C10 D | 929766NT6 | CMBS Conduit Security | 12,500,000 | 12,500,000 | 32,252,000 | A2 | A | 2/15/41 |
| WBCMT 2004-C11 D | 929766QY2 | CMBS Conduit Security | 12,500,000 | 12,500,000 | 23,434,000 | A2 | A | 1/15/41 |
| WITH 2004-1A C | 97741PAD6 | CDO Structured Product Security | 12,500,000 | 12,500,000 | 23,000,000 | A2 | A | 9/15/39 |
| WMCMS 2003-C1A D | 93934DAE7 | CMBS Conduit Security | 12,500,000 | 12,500,000 | 12,867,000 | A2 | A | 1/25/35 |

**APPENDIX A:**

Date: [ ]

From: [ ]
Attn: [ ]
To: Goldman Sachs International
Attn: Documentation Unit

**SUBJECT: SWAP TRANSACTION**

The purpose of this communication is to set forth the terms and conditions of the swap transaction entered into on the Trade Date referred to below (the "Swap Transaction"), between Goldman Sachs International ("Party A") and [ ] (Party B"). This communication constitutes a "Confirmation" as referred to in the Swap Agreement specified below.

This Confirmation supplements, forms part of, and is subject to, the 1992 ISDA Master Agreement dated as of [ ], as amended and supplemented from time to time, between Party A and Party B (the "Swap Agreement"). All provisions contained in, or incorporated by reference to, such Swap Agreement shall govern this Confirmation except as expressly modified below.

Party A and Party B each represents that entering into the Swap Transaction is authorized and does not violate any laws of its jurisdiction of organization or residence or the terms of any agreement to which it is a party. Party A and Party B each represents that (i) it is not relying on the other party in connection with its decision to enter into this Swap Transaction, and neither party is acting as an advisor to or fiduciary of the other party in connection with this Swap Transaction regardless of whether the other party provides it with market information or its views; (ii) it understands the risks of the Swap Transaction and any legal, regulatory, tax, accounting and economic consequences resulting therefrom; and (iii) it has determined based upon its own judgment and upon any advice received from its own professional advisors as it has deemed necessary to consult that entering into the Swap Transaction is appropriate for such party in light of its financial capabilities and objectives.

This Confirmation incorporates the definitions and provisions contained in the 2000 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. (the "Definitions"). In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

The terms of the particular Swap Transaction to which this communication relates are as follows:

**1. General Terms**

| | |
|---|---|
| Trade Date: | [ ] |
| Effective Date: | [ ] |
| Termination Date: | The earliest to occur of (a) the Scheduled Termination Date and (b) the Final Amortization Date |

| | |
|---|---|
| Scheduled Termination Date: | The Legal Final Maturity Date of the Reference Obligation, subject to adjustment in accordance with the Business Day Convention |
| Final Amortization Date: | The earliest to occur of (a) the date on which the Outstanding Principal Amount of the Reference Obligation is reduced to zero and (b) the date on which the assets securing the Reference Obligation are liquidated, distributed or otherwise disposed |
| Reference Obligation: | The obligation identified as follows:<br>Primary Obligor:<br>Obligation:<br>Legal Final Maturity Date:<br>Coupon:<br>CUSIP/ISIN:<br>Original Outstanding Principal Amount: |
| Notional Amount: | [ ] |

**2. Party B Initial Payment**

| | |
|---|---|
| Party B Initial Payment: | [ ] |
| Party B Initial Payment Date: | [ ] |

**3. Party A Floating Amounts**

| | |
|---|---|
| Party A Floating Rate Payer Payment Dates: | Each date, from and including the Effective Date to and including the Termination Date, occurring 3 Business Days after any amounts are paid in respect of principal or interest on the Reference Obligation<br><br>Notwithstanding the occurrence of the Termination Date, with respect to amounts due and payable by the Primary Obligor in respect of the Reference Obligation during the term of this Swap Transaction and paid within three months of the termination hereof, the obligation of Party A to pay Party A Floating Amounts shall survive the termination of this Swap Transaction by no more than three months. |
| Party A Floating Rate Amounts: | In respect of each Party A Floating Rate Payer Payment Date, an amount equal to the product of (a) any and all amounts paid in respect of principal or interest (howsoever characterized) on the Reference Obligation and received by the holder or holders of the Reference Obligation 3 Business Days prior to the related Party A Floating Rate Payer Payment Date, multiplied by (b) the Factor. |

| | |
|---|---|
| Factor: | The quotient of (a) the Notional Amount divided by (b) the Original Outstanding Principal Amount of the Reference Obligation |

**4. Miscellaneous**

| | |
|---|---|
| Calculation Agent: | Party A<br><br>For the avoidance of doubt, to the extent that the trustee, servicer, paying agent or other similar entity responsible for calculating payment amounts and providing periodic statements or reports regarding the Reference Obligation to holders of the Reference Obligation, pursuant to an indenture, a trust agreement, a pooling and servicing agreement or other such agreement setting forth the terms of the Reference Obligation (such entity, the "Trustee", any such statement or report, a "Trustee Report" and such agreement or indenture, the "Indenture"), furnishes any Trustee Reports correcting information contained in previously issued Trustee Reports, and such corrections impact calculations pursuant to this Swap Transaction, the calculations relevant to the Swap Transaction shall be adjusted retroactively by the Calculation Agent to reflect the corrected information, and the Calculation Agent shall promptly notify both parties of any corrected payments required of either party. Any required corrected payments shall be made within 5 Business Days of such notification by the Calculation Agent. The obligation of either or both parties to make such required corrected payments shall survive the termination of this Swap Transaction for a period of 360 days. |
| Business Days: | New York and London |
| Business Day Convention: | Following (which shall apply to any date, other than the Effective Date, referred to in this Confirmation that falls on a day that is not a Business Day) |
| No Exposure Required: | For the avoidance of doubt, neither Party A or Party B are required to have any credit exposure to the Reference Obligation. |

| | | |
|---|---|---|
| Account for Payment to Party A in USD: | Account of: | Goldman Sachs International |
| | Name of Bank: | [ ] |
| | Account No.: | [ ] |
| | Fed ABA No: | [ ] |

Account for Payment to Party B in USD: [ ]

Please confirm that the foregoing correctly sets forth the terms of our agreement with respect to the Swap Transaction by signing in the space provided below and sending a copy of the executed Confirmation by facsimile to [ ].

Very truly yours,

[ ]

By:_____
Name:
Title:

By:_____
Name:
Title:

AGREED & ACCEPTED BY:

GOLDMAN SACHS INTERNATIONAL

By:_____
Name:
Title: